



## Property Listings Tumble in April, House Prices Up in Big Cities

**May 2, 2017**

Results released today by SQM Research reveal national residential listings dropped 8.3% to 322,400 over the month of April 2017. The data reveals Sydney and Melbourne posted the biggest drop in listings, down 12.7% and 15.2%, respectively, with vendors waiting for higher prices before they sell.

Property listings fell in all capital cities over the month. In Hobart, listings dropped 10.6%, followed by Brisbane at 9.7% and Canberra, where stock levels fell by 8.9%. Over the year, listings were also down in all capital cities, led by a steep drop of 23% in Melbourne, followed by Hobart with a 19.3% decrease over the year. Sydney listings are down 8.7% over the year.

City	April 2016 total	March 2017 total	April 2017 total	Monthly change %	Yearly change %
Adelaide	18053	16890	15579	-7.8%	-13.7%
Brisbane	30152	31108	28082	-9.7%	-6.9%
Canberra	3603	3812	3472	-8.9%	-3.6%
Darwin	2143	2105	2010	-4.5%	-6.2%
Hobart	3843	3472	3103	-10.6%	-19.3%
Melbourne	39536	35897	30434	-15.2%	-23.0%
Perth	26645	27996	25397	-9.3%	-4.7%
Sydney	27080	28336	24735	-12.7%	-8.7%
National	366151	351509	322400	-8.3%	-11.9%

Louis Christopher, the Managing Director of SQM Research, said the sharp fall in listings in Sydney and Melbourne reflects the fact that many property owners are hoping prices will rise further before selling.

“Home owners are looking for higher prices to be convinced to sell their properties. This is causing many would-be vendors to stay side-lined, which is only perpetuating price increases. Some vendors are reluctant to sell as they might not be able to buy back in,” he said.

“Listings also fell in April given the school holidays and Anzac Day held some vendors back. March was a longer month than April, so we’ve also recorded a seasonal dip. However, one should note the large year-on-year falls indicate the market may be tighter now for buyers compared to this time last year.

“Underlying property demand remains very strong in Sydney and Melbourne, with population growth rates high and interest rates still low. Combined with strong local economies, these factors are working together to drive property prices higher.

“Contrary to recent reports of a slowdown taking place, I see no signs of a slowdown in either Sydney or Melbourne. Canberra property prices have also picked up, which we expect to continue through the second half of this year,” Christopher said.



## Asking Prices

The table below indicates that over the month ending May 2, asking house and unit prices recorded accelerated growth in Sydney and Melbourne, while Canberra and Brisbane also posted gains. This is contrary to media reports of a slowdown. SQM Research does not see any evidence of a slowdown at this stage.

SQM Research Weekly Asking Prices Index					
Week ending 2 May 2017		Asking Price	Chg on prev wk	Rolling month % chg	12 mth % chg
<b>Canberra</b>	All Houses	726.0	-1.9 ▼	1.5% ▲	10.1% ▲
	All Units	386.1	0.1 ▲	0.5% ▲	3.5% ▲
<b>Sydney</b>	All Houses	1,369.0	13.2 ▲	2.2% ▲	15.5% ▲
	All Units	699.3	3.5 ▲	1.4% ▲	7.9% ▲
<b>Darwin</b>	All Houses	607.8	-0.0 ▼	0.2% ▲	-5.3% ▼
	All Units	429.7	-1.0 ▼	-1.3% ▼	-7.5% ▼
<b>Brisbane</b>	All Houses	610.0	-0.0 ▼	0.7% ▲	4.3% ▲
	All Units	382.0	0.0 ▲	0.2% ▲	1.4% ▲
<b>Adelaide</b>	All Houses	513.5	0.9 ▲	0.3% ▲	4.8% ▲
	All Units	295.2	-0.6 ▼	-0.9% ▼	1.2% ▲
<b>Hobart</b>	All Houses	453.3	1.6 ▲	-0.6% ▼	11.9% ▲
	All Units	285.7	3.3 ▲	0.5% ▲	10.0% ▲
<b>Melbourne</b>	All Houses	848.5	10.6 ▲	1.1% ▲	14.5% ▲
	All Units	482.2	0.3 ▲	1.5% ▲	6.6% ▲
<b>Perth</b>	All Houses	661.8	-1.5 ▼	-0.3% ▼	-6.7% ▼
	All Units	408.9	-1.0 ▼	0.1% ▲	-7.7% ▼
<b>National</b>	All Houses	548.0	4.7 ▲	0.3% ▲	8.2% ▲
	All Units	359.4	-1.0 ▼	1.6% ▲	3.8% ▲
<b>Cap City Average</b>	All Houses	931.3	12.2 ▲	2.1% ▲	11.3% ▲
	All Units	554.0	2.1 ▲	1.3% ▲	5.7% ▲

Source: [www.sqmresearch.com.au](http://www.sqmresearch.com.au)



## Key Points

- Total online national residential listings fell to 322,400 in April 2017, down 8.3% from March, and down 11.9% over the year.
- Melbourne recorded the largest monthly drop in stock levels, down 15.2% to 30,434 to be down 23% from a year earlier.
- Sydney is leading growth in asking house prices over the year to May 2, 2017, with prices up 15.5%, following by Melbourne at 14.5%
- Hobart asking house and units prices remain strong, posting annual growth of 11.9% and 10%, respectively.

## About [SQM Research](#)

SQM Research is an independent investment research house which specialises in providing accurate property related research and data to financial institutions, property professional, real estate investors and the media.

It is owned and operated by one of the country's leading property analysts, Louis Christopher.

For six years Louis was Head of Research and then General Manager of Australian Property Monitors before leaving the firm to launch SQM Research, a leading residential property data researcher fund manager ratings house specialising in ratings for property related funds.

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