

# New Property Listings Plumet over December

**Total Listings rose modestly by 4.6% over 2022 driven by unsold stock.**

4 January 2023

## Key Points

- National residential property listings fell in December by 5.5% to 228,415 from 241,701 in November.
- For the year to December 2022, total national listings rose by 4.6% to stand at 228,415 residential properties.
- Nationally, [new listings](#) (Less than 30 days) fell 31.1% over December, with 52,763 new properties added onto the market.
- New listings were down 22.4% for the year to December 2022.
- Listings greater than 180 days old rose by 14.3% for the year to stand at 58,899 dwellings.
- National combined dwelling asking prices rose by 8.2% for the year. Capital city asking prices rise by 1.0% As at the end of 2022, the median dwelling asking price stood at \$742,000
- Distressed property listings fell by 5.3% over the month of December to remain a benign levels.

Figures released today by SQM Research reveal national residential property listings fell over December 2022 by 5.5% to 228,415 properties, from 241,701 recorded in November. The monthly decline in listings was driven by the commencement of the summer holiday season, however it is also noted the abnormal large activity following the end of lockdowns recorded in the December quarter of 2021.

Meanwhile, total listings compared to December 2021 rose by 4.6%, which was drive by a surge in unsold properties. Listings over 180 days rose by 14.8%, reflecting the ongoing housing downturn as vendors increasingly struggled to sell their homes.

| Total Property Listings |                        |                        |                        |                     |                    |
|-------------------------|------------------------|------------------------|------------------------|---------------------|--------------------|
| City                    | December 2022<br>Total | November 2022<br>Total | December 2021<br>Total | Monthly change<br>% | Yearly change<br>% |
| Sydney                  | 25,703                 | 30,341                 | 25,345                 | -15.3%              | 1.4%               |
| Melbourne               | 33,579                 | 37,293                 | 34,755                 | -10.0%              | -3.4%              |
| Brisbane                | 19,335                 | 21,049                 | 17,487                 | -8.1%               | 10.6%              |
| Perth                   | 20,259                 | 21,706                 | 21,877                 | -6.7%               | -7.4%              |
| Adelaide                | 9,674                  | 10,391                 | 9,647                  | -6.9%               | 0.3%               |
| Canberra                | 2,849                  | 3,292                  | 2,499                  | -13.5%              | 14.0%              |
| Darwin                  | 1,555                  | 1,693                  | 1,521                  | -8.2%               | 2.2%               |
| Hobart                  | 2,293                  | 2,279                  | 1,245                  | 0.6%                | 84.2%              |
| <b>National</b>         | <b>228,415</b>         | <b>241,701</b>         | <b>218,415</b>         | <b>-5.5%</b>        | <b>4.6%</b>        |

Source: SQM Research

## New Listings Plummet

Nationally, **new listings** (Less than 30 days) fell 31.1% over December 2022 to 52,763 properties on the market. [Darwin](#), [Sydney](#), [Canberra](#), [Melbourne](#) and [Brisbane](#) recorded the largest decrease in new listings for the month, down by 52.8%, 49.5%, 45.2%, 43.7% and 40.7%. Over the year, new listings fell the most in [Sydney](#) and [Melbourne](#) by 35.3%.

This sharp decline can be attributed to the abnormal month of December 2021 where there was a December record of 67,972 new listings.

It is noted that in December 2019, there was 49,931 new listings.

## Old Listings Surge

Property listings over 180 days rose by 3.5% in December 2022 and rose by 14.3% over the year. [Hobart](#), [Sydney](#) and [Melbourne](#) recorded a significant increase of 214.3%, 47% and 27% for the past 12 months, while [Adelaide](#) recorded a decrease of 7.7% for the year.

| New Listings (less than 30 days) |               |               |               |                  |                 |
|----------------------------------|---------------|---------------|---------------|------------------|-----------------|
|                                  | Dec-22        | Nov-22        | Dec-21        | Monthly % change | Yearly % change |
| Sydney                           | 6,345         | 12,560        | 9,813         | -49.5%           | -35.3%          |
| Melbourne                        | 8,608         | 15,279        | 13,302        | -43.7%           | -35.3%          |
| Brisbane                         | 4,388         | 7,402         | 6,000         | -40.7%           | -26.9%          |
| Perth                            | 4,800         | 7,419         | 5,733         | -35.3%           | -16.3%          |
| Adelaide                         | 3,629         | 5,200         | 3,600         | -30.2%           | 0.8%            |
| Canberra                         | 880           | 1,607         | 1,267         | -45.2%           | -30.5%          |
| Darwin                           | 150           | 318           | 207           | -52.8%           | -27.5%          |
| Hobart                           | 491           | 780           | 538           | -37.1%           | -8.7%           |
| <b>National</b>                  | <b>52,763</b> | <b>76,553</b> | <b>67,972</b> | <b>-31.1%</b>    | <b>-22.4%</b>   |

| Old Listings (greater than 180 days) |               |               |               |                  |                 |
|--------------------------------------|---------------|---------------|---------------|------------------|-----------------|
|                                      | Dec-22        | Nov-22        | Dec-21        | Monthly % change | Yearly % change |
| Sydney                               | 5,614         | 5,151         | 3,818         | 9.0%             | 47.0%           |
| Melbourne                            | 8,026         | 7,449         | 6,322         | 7.7%             | 27.0%           |
| Brisbane                             | 2,788         | 2,492         | 2,476         | 11.9%            | 12.6%           |
| Perth                                | 4,362         | 4,194         | 3,838         | 4.0%             | 13.7%           |
| Adelaide                             | 1,350         | 1,260         | 1,463         | 7.1%             | -7.7%           |
| Canberra                             | 394           | 382           | 395           | 3.1%             | -0.3%           |
| Darwin                               | 692           | 689           | 613           | 0.4%             | 12.9%           |
| Hobart                               | 594           | 473           | 189           | 25.6%            | 214.3%          |
| <b>National</b>                      | <b>58,899</b> | <b>56,904</b> | <b>51,510</b> | <b>3.5%</b>      | <b>14.3%</b>    |

Source: SQM Research

## Distressed Listings stabilise

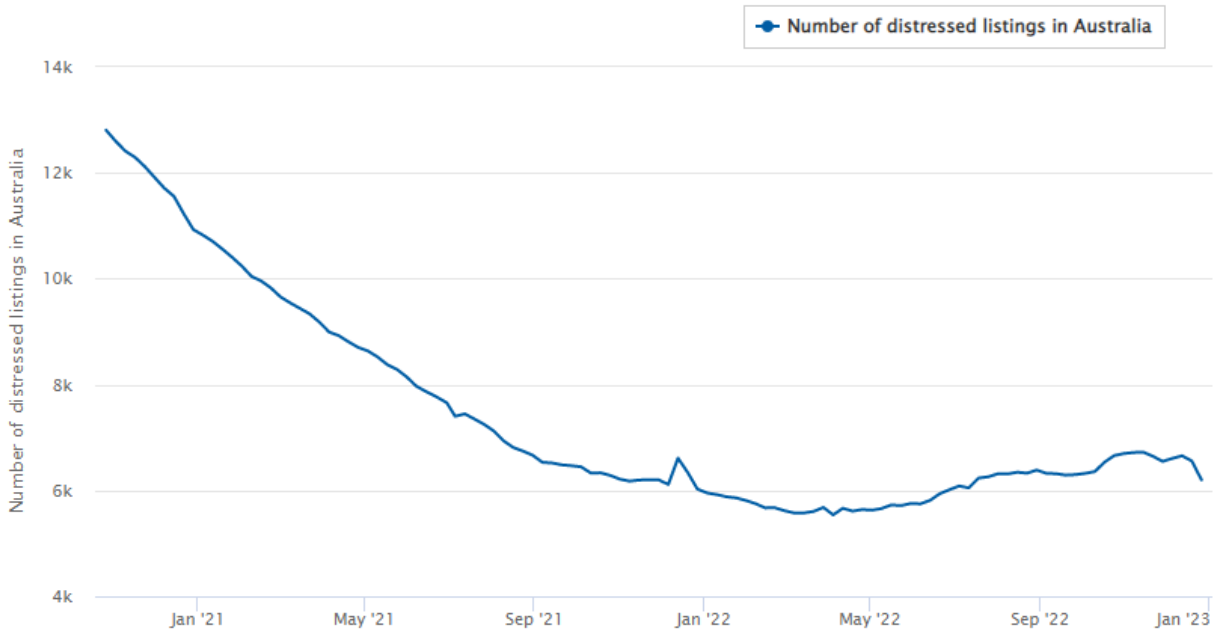
As part of today's release SQM Research notes that as of 4 January 2023, there were 6,201 residential properties nationwide selling under distressed conditions. This has fallen from 6,549 distressed listings recorded in November 2022. The fall in distressed selling activity was driven largely by ACT (down 18.2%), NT (down 14.1%) and NSW (down 12.5%).

| Distressed Listings |                        |                        |                        |                     |                    |
|---------------------|------------------------|------------------------|------------------------|---------------------|--------------------|
| City                | December 2022<br>Total | November 2022<br>Total | December 2021<br>Total | Monthly change<br>% | Yearly change<br>% |
| NSW                 | 1,135                  | 1,297                  | 746                    | -12.5%              | 52.1%              |
| VIC                 | 788                    | 764                    | 682                    | 3.1%                | 15.5%              |
| QLD                 | 2,500                  | 2,565                  | 2,375                  | -2.5%               | 5.3%               |
| WA                  | 1,325                  | 1,441                  | 1,645                  | -8.0%               | -19.5%             |
| SA                  | 269                    | 287                    | 425                    | -6.3%               | -36.7%             |
| ACT                 | 18                     | 22                     | 12                     | -18.2%              | 50.0%              |
| NT                  | 85                     | 99                     | 104                    | -14.1%              | -18.3%             |
| TAS                 | 81                     | 74                     | 37                     | 9.5%                | 118.9%             |
| <b>National</b>     | <b>6,201</b>           | <b>6,549</b>           | <b>6,026</b>           | <b>-5.3%</b>        | <b>2.9%</b>        |

Source: SQM Research

### Number of distressed listings in Australia

Source: SQM Research



## Asking Prices Rose

Over the month to 4 January 2023, [national asking prices](#) rose by 0.4% for combined dwellings. [Capital city asking prices](#) rose by 2.8% over the month to 4 January 2023 for combined dwellings. For 12 months to end 2022, vendors lifted their dwelling asking prices by 8.2%. Falls recorded in Melbourne and Sydney, were more than offset by rises in all other capital cities and regional townships.

| SQM Research Weekly Asking Prices Index |            |              |             |               |         |
|---|------------|--------------|-------------|---------------|---------|
| Week ending                             |            | Asking Price | Chg on      | Rolling month | 12 mth  |
| 3 Jan 2023                              |            | (\$)         | prev wk(\$) | % chg         | % chg   |
| <a href="#">Sydney</a>                  | All Houses | 1,749,426    | 19,300 ▲    | 3.9% ▲        | -1.0% ▼ |
|   | All Units  | 742,815      | 1,479 ▲     | 0.9% ▲        | 3.5% ▲  |
|   | Combined   | 1,267,861    | 10,774 ▲    | 3.1% ▲        | -2.1% ▼ |
| <a href="#">Melbourne</a>               | All Houses | 1,186,392    | 4,733 ▲     | 2.3% ▲        | 0.9% ▲  |
|   | All Units  | 584,268      | -0,568 ▼    | -0.4% ▼       | 2.0% ▲  |
|   | Combined   | 950,049      | 2,652 ▲     | 1.7% ▲        | -2.7% ▼ |
| <a href="#">Brisbane</a>                | All Houses | 937,810      | 1,440 ▲     | 0.4% ▲        | 10.8% ▲ |
|   | All Units  | 505,414      | 2,886 ▲     | 3.2% ▲        | 20.5% ▲ |
|   | Combined   | 796,354      | 1,913 ▲     | 1.0% ▲        | 10.9% ▲ |
| <a href="#">Perth</a>                   | All Houses | 806,066      | -1,031 ▼    | 1.5% ▲        | 13.2% ▲ |
|   | All Units  | 422,498      | 1,202 ▲     | 0.8% ▲        | 5.5% ▲  |
|   | Combined   | 709,234      | -0,467 ▼    | 1.4% ▲        | 11.2% ▲ |
| <a href="#">Adelaide</a>                | All Houses | 759,964      | 1,186 ▲     | 1.2% ▲        | 12.9% ▲ |
|   | All Units  | 359,525      | -5,375 ▼    | -3.7% ▼       | 10.4% ▲ |
|   | Combined   | 669,642      | -0,294 ▼    | 0.6% ▲        | 12.4% ▲ |
| <a href="#">Canberra</a>                | All Houses | 1,086,347    | -9,235 ▼    | -0.6% ▼       | 6.0% ▲  |
|   | All Units  | 595,297      | 4,703 ▲     | 3.3% ▲        | 19.2% ▲ |
|   | Combined   | 887,301      | -3,585 ▼    | 0.5% ▲        | 7.7% ▲  |
| <a href="#">Darwin</a>                  | All Houses | 665,926      | 0,874 ▲     | 0.4% ▲        | 1.3% ▲  |
|   | All Units  | 370,268      | -0,518 ▼    | -0.9% ▼       | -0.7% ▼ |
|   | Combined   | 560,172      | 0,376 ▲     | 0.1% ▲        | 0.0% ▲  |
| <a href="#">Hobart</a>                  | All Houses | 792,696      | 1,304 ▲     | -0.8% ▼       | 10.1% ▲ |
|   | All Units  | 472,259      | -0,896 ▼    | -0.9% ▼       | 6.1% ▲  |
|   | Combined   | 731,229      | 0,882 ▲     | -0.8% ▼       | 8.9% ▲  |
| <a href="#">National</a>                | All Houses | 831,907      | 0,845 ▲     | 0.8% ▲        | 9.3% ▲  |
|   | All Units  | 496,485      | -1,527 ▼    | -1.6% ▼       | 10.4% ▲ |
|   | Combined   | 741,761      | 0,208 ▲     | 0.4% ▲        | 8.2% ▲  |
| <a href="#">Cap City Average</a>        | All Houses | 1,245,595    | 4,829 ▲     | 3.6% ▲        | 2.9% ▲  |
|   | All Units  | 621,320      | 0,444 ▲     | -0.2% ▼       | 4.9% ▲  |
|   | Combined   | 1,021,374    | 3,254 ▲     | 2.8% ▲        | 1.0% ▲  |

Next update: 10 Jan 2023

**Louis Christopher, Managing Director of SQM Research said:**

“The large falls in new listings over December 2022 appears to be an eye opener, but in the scheme of things, we have just gone back to more normal levels for December. This time last year was a frantic period given the opening of the economy and abnormally high buyer activity all the way through to the end of the year.

“What should be noted though is the rise in older listings which appears to be uniform across cities and townships. This rise in older stock completely confirms the depth of this housing downturn and is very typical of what is recorded in past downturns. As there remains more sellers than buyers, dwellings on the market that are not priced to market, don’t sell.

“Meanwhile, distressed listings activity, while up for the year, still remains at relatively benign levels and indeed stabilised over the December quarter. SQM Research records 6,210 dwellings selling under distressed conditions. This remains well down on pre-covid levels over approximately 13,000 dwellings.

“Until we see a major surge on distressed activity, I really doubt some of the more calamitous predictions of a housing crash in 2023 will play out. But as our research found in our recent 2023 Housing Boom and Bust Report, as cash rate of 4% or over does indeed risk this very type of dark scenario playing out.”

**About [SQM Research](#)**

SQM Research is an investment research house which specialises in providing accurate related investment 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 market 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 data researcher and fund manager ratings house.

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