



Asking Prices Jump in Sydney and Melbourne, Listings Fall

February 7, 2017

Figures released today by SQM Research reveal residential asking property prices grew in most Australian cities over the year to February 7, 2017, with Sydney and Melbourne leading the nation in a strong start to the year.

Sydney has just edged out Melbourne and Hobart to lead the nation for growth in asking prices for houses, with a jump of 11.5% to \$1,249,900 and 8.5% for units to \$698,300 over the year to February 7. Median asking prices for houses jumped 11.4% in Melbourne to \$803,200, and unit prices rose 6.7% to \$475,700.

SQM Research Weekly Asking Prices Index					
Week ending 7 Feb 2017		Asking Price	Chg on prev wk	Rolling month % chg	12 mth % chg
Canberra	All Houses	675.1	-2.3 ▼	-0.3% ▼	4.3% ▲
	All Units	380.0	2.3 ▲	1.8% ▲	2.6% ▲
Sydney	All Houses	1,294.9	-6.6 ▼	-0.8% ▼	11.5% ▲
	All Units	698.3	2.0 ▲	2.1% ▲	8.5% ▲
Darwin	All Houses	613.6	-0.8 ▼	-0.8% ▼	-4.9% ▼
	All Units	438.4	-1.2 ▼	-0.4% ▼	-6.0% ▼
Brisbane	All Houses	603.0	-1.5 ▼	-0.3% ▼	3.5% ▲
	All Units	382.3	-0.4 ▼	0.4% ▲	1.4% ▲
Adelaide	All Houses	513.2	0.6 ▲	0.9% ▲	5.2% ▲
	All Units	300.3	0.3 ▲	0.7% ▲	3.5% ▲
Hobart	All Houses	450.7	3.2 ▲	4.7% ▲	11.2% ▲
	All Units	275.4	-1.0 ▼	1.7% ▲	7.1% ▲
Melbourne	All Houses	803.2	-1.5 ▼	0.6% ▲	11.4% ▲
	All Units	475.7	-2.8 ▼	1.4% ▲	6.7% ▲
Perth	All Houses	667.7	-3.0 ▼	-1.6% ▼	-7.0% ▼
	All Units	412.4	-0.7 ▼	-1.6% ▼	-8.3% ▼
National	All Houses	540.2	5.0 ▲	1.2% ▲	7.8% ▲
	All Units	355.8	-0.9 ▼	0.3% ▲	3.6% ▲
Cap City Average	All Houses	882.7	4.5 ▲	-2.2% ▼	8.3% ▲
	All Units	550.8	-0.7 ▼	0.1% ▲	6.0% ▲

Source: www.sqmresearch.com.au



While Brisbane asking prices are up modestly over the year, Adelaide asking prices are showing more robust growth after stagnating for some time. Canberra is posting modest growth while asking prices are still falling in Darwin and Perth, where demand for property is still soft given the slowdown in mining activity.

Meanwhile, national residential property listings fell during the month of January, 2017. The number of listed properties fell to 323,904 in January 2017, decreasing 3.0% from December 2016, and they are also down 5.5% from a year earlier.

Melbourne, Sydney and Canberra recorded the biggest monthly falls in listings, down 12.3%, 6.6% and 6.4% respectively. Over the year, listings are down most in Canberra by 16.1%.

“There has been a drop in property listings in Sydney and Melbourne, as some vendors wait on the sidelines for price rises to eventuate. This is only perpetuating increases in asking prices in those cities, and we can expect to see those housing markets gain momentum with demand still fuelled by low interest rates and good population growth,” said Louis Christopher, the Managing Director of SQM Research.

City	January 2016 total	December 2016 total	January 2017 total	Monthly change %	Yearly change %
Adelaide	16580	16074	15675	-2.5%	-5.5%
Brisbane	27663	29116	28511	-2.1%	3.1%
Canberra	3581	3209	3003	-6.4%	-16.1%
Darwin	1956	2007	2037	1.5%	4.1%
Hobart	3924	3390	3333	-1.7%	-15.1%
Melbourne	33517	32205	28249	-12.3%	-15.7%
Perth	24480	26706	25804	-3.4%	5.4%
Sydney	22333	23171	21633	-6.6%	-3.1%
National	342899	333959	323904	-3.0%	-5.5%

Key Points

- Total online national residential listings rose fell to 323,904 in January 2017, decreasing 3.0% from December 2016, to be down 5.5% over the year.
- Melbourne recorded the largest monthly fall in stock levels, down 12.3% to 28,249, to be down 15.7% from a year earlier.
- Sydney recorded a monthly fall in stock levels of 6.6%, to be down 3.1% over the year.
- Listing only rose in Darwin over January 2017 by 1.5% to 2037, to be up 4.1% over the year.
- Canberra has posted the biggest fall in listings over the year, to be down 16.1%.

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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