



# Median Sydney House Asking Prices Above \$1,120,000

## Excessive falls in listings for Sydney and Melbourne

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For Immediate Release

The number of Australian residential property sale listings fell in all capital cities during the month of June, with falls in Sydney and Melbourne larger than expected for this time of year.

Nationally, the number of listed properties fell to 335,971 in June 2015, falling 6.5% from May 2015, with the number of listings down 3.2% from a year earlier. Once again Sydney and Melbourne recorded the heaviest monthly change, as a result bringing the national average down. Year-on-year results indicate that Melbourne, Sydney and to a lesser extent Hobart, experienced excessive yearly falls.

City	June 2014 Total	May 2015 Total	June 2015 Total	Monthly Change %	Yearly Change %
Adelaide	15,819	17,053	15,715	-7.8%	-0.7%
Brisbane	26,624	28,203	26,578	-5.8%	-0.2%
Canberra	3,250	3,388	3,119	-7.9%	-4.0%
Darwin	1,531	2,102	2,063	-1.9%	34.7%
Hobart	4,137	4,091	3,789	-7.4%	-8.4%
Melbourne	43,237	39,912	34,498	-13.6%	-20.2%
Perth	21,220	25,680	24,030	-6.4%	13.2%
Sydney	22,504	21,969	18,968	-13.7%	-15.7%
National	<b>347,074</b>	<b>359,443</b>	<b>335,971</b>	<b>-6.5%</b>	<b>-3.2%</b>

Melbourne recorded the biggest yearly change, with listings falling by 20.2%, reducing the number of properties for sale to 34,498. Sydney soon followed with listings down 15.7% from this time last year. Hobart recorded a yearly change of 8.4%

Managing Director of SQM Research, Louis Christopher, said "While the national result is only down marginally from levels recorded this time last year, the Sydney and Melbourne result clearly reveals the ongoing boom in these two cities. We have not seen Sydney with so few listings and Melbourne's stock is now being quickly absorbed. Potential vendors in these two cities are holding back on selling their



property in the hope (and fear) that the market is going to rise from here. And with this type of squeeze on the market, prices will indeed most likely rise from here."

Asking prices for Sydney houses continued to climb over June, with a total monthly rise of 2.8%. The median asking price for a house has now reached \$1,120,700 while the median unit in Sydney dropped over June and is now advertised at \$615,400, according to SQM Research.

In contrast, median asking house prices in Darwin continue to fall with year-on-year comparison showing a 12 month decline of 2.4% for houses, and 8.4% for units. Perth also recorded yearly falls with asking prices for houses down 3.6%, and 1.0% for units.

SQM Research Weekly Asking Prices Index					
	Week ending	Asking Price	Chg on	Rolling	12 mth
	30 Jun 2015		prev wk	month	% chg
				% chg	% chg
<b>Canberra</b>	All Houses	616.4	1.6 ▲	-0.3% ▼	-1.0% ▼
	All Units	371.7	-0.3 ▼	0.2% ▲	-4.8% ▼
<b>Sydney</b>	All Houses	1,120.7	0.8 ▲	2.8% ▲	15.2% ▲
	All Units	615.4	2.0 ▲	0.1% ▲	11.7% ▲
<b>Darwin</b>	All Houses	670.5	-1.8 ▼	-0.4% ▼	-2.4% ▼
	All Units	460.2	0.8 ▲	0.2% ▲	-8.4% ▼
<b>Brisbane</b>	All Houses	555.2	0.9 ▲	0.1% ▲	2.6% ▲
	All Units	374.5	0.9 ▲	0.2% ▲	2.3% ▲
<b>Adelaide</b>	All Houses	486.5	-0.3 ▼	-0.6% ▼	1.7% ▲
	All Units	296.6	-1.4 ▼	-0.6% ▼	-0.2% ▼
<b>Hobart</b>	All Houses	385.6	-2.0 ▼	-0.7% ▼	-1.0% ▼
	All Units	250.0	2.3 ▲	1.5% ▲	1.4% ▲
<b>Melbourne</b>	All Houses	663.6	-9.4 ▼	-0.4% ▼	5.0% ▲
	All Units	426.1	-1.1 ▼	-0.3% ▼	0.6% ▲
<b>Perth</b>	All Houses	734.8	-2.0 ▼	-0.5% ▼	-3.6% ▼
	All Units	450.8	-1.3 ▼	-0.5% ▼	-1.0% ▼
<b>National</b>	All Houses	489.7	0.7 ▲	0.4% ▲	2.4% ▲
	All Units	333.1	0.6 ▲	0.5% ▲	1.1% ▲
<b>Cap City Average</b>	All Houses	786.4	-8.0 ▼	0.2% ▲	7.1% ▲
	All Units	502.4	3.0 ▲	0.1% ▲	6.6% ▲

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



## Key Points

- Total online national residential listings fell during June 2015 to 335,971.
- This figure represents a fall of 3.2% when compared to the corresponding period of the previous year (June 2014).
- Sydney recorded the largest monthly fall in stock levels, jumping by 13.7% during June 2015 to 18,968.
- Darwin recorded the lowest monthly increase in stock levels of all capital cities, increasing by 1.9% during the month to 2,063, 34.7% above this time last year.
- Median Sydney house asking prices continue to rise during June 2015, with the current asking price for a house sitting at \$1,120,700.
- Sydney sale listings are at an all-time low since our records begun in 2008. The Melbourne result is the lowest level recorded since February 2011, according to SQM Research.

## About [SQM Research](#)

SQM Research is an independent property 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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