

## New Property Listings rise 5.4%.

1 October 2024

### Key Points

- New property listings rise 5.4% to 77,622 dwellings
- Total listings fall 2.3% amid a 2.2% decline in old listings.
- Asking prices bounce 0.7% after falls over winter.

### Total Listings

Total listings for the month have declined. According to recent data, September 2024 recorded a 2.3% decrease in nationwide residential property listings, bringing the total to 243,739 properties, down from 249,523 in August 2024. Various cities experienced notable changes in their listings compared to the previous month.

[Melbourne](#) recorded the largest monthly decrease in total listings, falling by 3.5%. [Brisbane](#) and [Perth](#) followed with decreases of 6.5% and 4.8%, respectively. [Adelaide](#) and [Hobart](#) recorded decreases of 5.8% and 3.6%, respectively. [Darwin](#) experienced the most significant decline at 8.6%. Conversely, [Canberra](#) experienced a monthly increase of 1.5%, and Sydney saw a minimal increase of 0.7%.

Over the course of a 12-month period, there was a 0.7% decrease in total listings. Sydney and Melbourne now record 7.9% and 7.2% more listings compared to this time last year. Conversely, Perth and Adelaide report 12-month decreases of 31.0% and 22.8%, respectively. Brisbane and Darwin also recorded decreases of 10.7% and 15.6%, respectively. On the other hand, Canberra experienced a notable 15.3% increase in listings, while Hobart saw a 5.0% rise.

Total Property Listings					
City	September 2024 Total	August 2024 Total	September 2023 Total	Monthly change %	Yearly change %
Sydney	34,035	33,790	31,542	0.7%	7.9%
Melbourne	40,251	41,729	37,536	-3.5%	7.2%
Brisbane	17,033	18,224	19,066	-6.5%	-10.7%
Perth	12,454	13,078	18,047	-4.8%	-31.0%
Adelaide	7,711	8,190	9,988	-5.8%	-22.8%
Canberra	4,305	4,241	3,735	1.5%	15.3%
Darwin	1,450	1,587	1,719	-8.6%	-15.6%
Hobart	2,774	2,878	2,641	-3.6%	5.0%
<b>National</b>	<b>243,739</b>	<b>249,523</b>	<b>245,445</b>	<b>-2.3%</b>	<b>-0.7%</b>

Source: SQM Research

## New Listings

[Nationally](#), new listings (less than 30 days) recorded a 5.4% increase in September 2024, reaching 77,622 properties, up from 73,665 in August 2024. This upward trend was visible in several key markets. Yearly data reveals no change in new listings compared to September 2023.

Among the notable monthly changes, Darwin led the growth with a 25.8% increase in new listings, followed by Canberra, which recorded a 7.1% rise. Perth and Hobart also experienced growth, with increases of 3.7% and 5.0%, respectively. Sydney saw a 3.0% rise, while Brisbane experienced a marginal decrease of 0.7%. Conversely, Melbourne saw a significant decline in new listings, falling by 6.3%, and Adelaide recorded a minimal decrease of 0.3%.

In terms of yearly performance, Brisbane saw the highest rise with an 8.6% increase, followed by Sydney with an 8.2% rise. Canberra and Hobart recorded increases of 5.2% and 5.0%, respectively. Conversely, Darwin experienced the most significant annual decline, with a 29.6% decrease in new listings. Perth and Adelaide followed with declines of 11.9% and 14.9%, respectively. Melbourne also saw a modest yearly increase of 2.7%. The national comparison shows that the number of new listings remained flat over the 12-month period.

New Listings (less than 30 days)					
	Sep-24	Aug-24	Sep-23	Monthly % change	Yearly % change
Sydney	16,797	16,306	15,531	3.0%	8.2%
Melbourne	17,033	18,178	16,580	-6.3%	2.7%
Brisbane	8,088	8,146	7,450	-0.7%	8.6%
Perth	5,830	5,621	6,615	3.7%	-11.9%
Adelaide	4,054	4,067	4,766	-0.3%	-14.9%
Canberra	1,907	1,780	1,812	7.1%	5.2%
Darwin	283	225	402	25.8%	-29.6%
Hobart	524	499	682	5.0%	-23.2%
<b>National</b>	<b>77,622</b>	<b>73,665</b>	<b>77,621</b>	<b>5.4%</b>	<b>0.0%</b>

Source: SQM Research

## Old Listings

In September 2024, older listings (properties listed for over 180 days) recorded a slight 2.2% decrease over the past month, totalling 70,476 properties, down from 72,084 in August 2024. Most cities saw a reduction in older stock during the month, with Canberra being an exception, leading with a 13.3% increase. Hobart followed with a 4.6% rise, and Melbourne saw a 4.7% increase.

Despite these monthly changes, notable yearly trends were apparent. Brisbane experienced a significant -33.5% decline in older listings compared to September 2023, and Perth saw an even more dramatic yearly decrease of 59.0%, indicating a substantial reduction in long-term unsold properties. Adelaide also reported a yearly decline of 27.7%.

Overall, the national trend indicates a 4.9% increase in older property listings over the past year, reflecting varying market dynamics across different cities. The increase in older listings in some cities might suggest a cooling in certain segments of the market, where properties are taking longer to sell. However, significant declines in cities like Perth and Brisbane indicate a reduction in older stock, potentially due to successful sales or market adjustments. Nationally, the old stock trend highlights both market cooling in some areas and positive absorption in others.

Old Listings (greater than 180 days)					
	Sep-24	Aug-24	Sep-23	Monthly % change	Yearly % change
Sydney	4,915	5,022	4,951	-2.1%	-0.7%
Melbourne	8,051	7,692	7,378	4.7%	9.1%
Brisbane	1,641	1,818	2,469	-9.7%	-33.5%
Perth	1,310	1,459	3,198	-10.2%	-59.0%
Adelaide	998	1,115	1,380	-10.5%	-27.7%
Canberra	657	580	423	13.3%	55.3%
Darwin	607	694	550	-12.5%	10.4%
Hobart	1,117	1,068	943	4.6%	18.5%
<b>National</b>	<b>70,476</b>	<b>72,084</b>	<b>67,162</b>	<b>-2.2%</b>	<b>4.9%</b>

Source: SQM Research

## Distressed Listings

As per SQM Research's September 2024 report, the number of residential properties sold under distressed conditions in Australia slightly increased to 5,181, reflecting a 1.1% rise from the previous month. The state-by-state data reveals notable differences.

NSW recorded a 2.9% increase in distressed listings, while VIC saw a slightly lower rise of 1.9%. QLD experienced a modest 0.7% increase, and WA had a 1.9% decrease. SA observed a 1.5% rise, whereas the ACT saw a decline of 3.4% in distressed listings. NT reported a significant 10.3% increase, while TAS had the largest monthly decrease at 6.3%.

For the 12-months period, NSW and VIC saw increases of 11.8% and 26.5%, respectively. In contrast, QLD, WA, and SA witnessed declines of 12.1%, 20.9%, and 15.7%. The ACT experienced a significant 40.0% increase, while TAS saw a 26.3% rise, and NT had a slight yearly increase of 11.2%.

Distressed Listings			
Date	Sep 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,269	2.9%	11.8%
VIC	1,045	1.9%	26.5%
QLD	1,616	0.7%	-12.1%
WA	770	-1.9%	-20.9%
SA	204	1.5%	-15.7%
ACT	28	-3.4%	40.0%
NT	129	10.3%	11.2%
TAS	120	-6.3%	26.3%
<b>National</b>	<b>5,181</b>	<b>1.1%</b>	<b>-1.2%</b>

Source: SQM Research

## Asking Prices

On a [national](#) level, the asking prices are increasing slightly. Houses are up by 0.5% and units by 1.6%. The combined national change is a modest 0.7%. The average asking price across all capital cities shows a 0.9% increase. Still, there was a 1.3% rise in unit prices and an 0.8% increase in house prices.

For the week ending October 1, 2024, [Sydney](#) recorded steady asking prices. House asking prices increased by 0.4%, with a slight 1.1% rise for units. The combined change for the city was 0.5%. [Melbourne's](#) asking prices were also steady, with house prices increasing by 0.5% over the month while units rose by 0.1%. The combined change for Melbourne was a 0.4% increase.

In contrast, [Brisbane](#) stood out with a 2.0% increase in asking prices for houses. Unit prices rose by 2.6%, leading to a combined increase of 2.1%.

[Perth's](#) housing market continues to record significant growth, with a 1.8% increase for units and 1.0% for houses. The overall combined increase for Perth is 1.1%, reflecting robust demand. [Adelaide](#) is another city with a notable increase, particularly in houses, which rose by 0.9% over the month. The combined change for the city is 0.8%.

[Canberra's](#) housing market is under pressure, with a -0.5% drop in house prices. The combined asking price has decreased by -0.2%. Hobart presents a mixed picture with a small decrease of -0.4% in house prices while unit prices increased by 0.1%, resulting in a combined fall of -0.3%.

Darwin saw an increase in asking prices, with house prices up by 2.6% and unit prices up by 0.6%, leading to a combined increase of 2.0%.

Nationally, the general trend shows a slight increase in the average asking prices, reflecting varying market dynamics across different capital cities.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
1 Oct 2024	<b>Sydney</b>				
	All Houses	1,925.121	12.779 ▲	0.4% ▲	3.0% ▲
	All Units	826.525	-0.325 ▼	1.1% ▲	8.8% ▲
	Combined	1,480.701	7.478 ▲	0.5% ▲	4.0% ▲
<b>Melbourne</b>	All Houses	1,243.659	3.841 ▲	0.5% ▲	5.0% ▲
	All Units	610.573	-0.573 ▼	0.1% ▲	3.4% ▲
	Combined	1,045.054	2.456 ▲	0.4% ▲	4.5% ▲
<b>Brisbane</b>	All Houses	1,182.306	-0.518 ▼	2.0% ▲	18.3% ▲
	All Units	660.156	5.544 ▲	2.6% ▲	23.0% ▲
	Combined	1,051.916	0.996 ▲	2.1% ▲	18.8% ▲
<b>Perth</b>	All Houses	1,073.789	-3.259 ▼	1.0% ▲	25.9% ▲
	All Units	566.011	3.789 ▲	1.8% ▲	23.7% ▲
	Combined	941.355	-1.421 ▼	1.1% ▲	25.4% ▲
<b>Adelaide</b>	All Houses	954.668	-0.566 ▼	0.9% ▲	20.8% ▲
	All Units	467.721	-0.571 ▼	0.0% ▼	9.3% ▲
	Combined	867.253	-0.567 ▼	0.8% ▲	19.6% ▲
<b>Canberra</b>	All Houses	1,170.254	2.483 ▲	-0.5% ▼	8.3% ▲
	All Units	597.065	1.434 ▲	1.1% ▲	-1.0% ▼
	Combined	960.368	2.099 ▲	-0.2% ▼	5.6% ▲
<b>Darwin</b>	All Houses	670.411	-2.523 ▼	2.6% ▲	-2.0% ▼
	All Units	384.443	0.223 ▲	0.6% ▲	2.5% ▲
	Combined	558.147	-1.445 ▼	2.0% ▲	-0.9% ▼
<b>Hobart</b>	All Houses	787.667	11.423 ▲	-0.4% ▼	-1.1% ▼
	All Units	492.888	5.748 ▲	0.1% ▲	-0.5% ▼
	Combined	743.121	10.565 ▲	-0.3% ▼	-1.1% ▼
<b>National</b>	All Houses	940.235	2.425 ▲	0.5% ▲	7.8% ▲
	All Units	565.497	2.226 ▲	1.6% ▲	10.0% ▲
	Combined	859.770	2.382 ▲	0.7% ▲	8.0% ▲
<b>Cap City Average</b>	All Houses	1,401.839	4.984 ▲	0.8% ▲	8.3% ▲
	All Units	699.510	-1.198 ▼	1.3% ▲	9.1% ▲
	Combined	1,194.425	3.158 ▲	0.9% ▲	8.2% ▲



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

**“Overall, listings activity was mixed in September due in part to a decline in Melbourne listings, driven by the AFL Grand final weekend, just past. Overall counts of properties listed in the national market are very similar to levels recorded this time, last year.**

**“Going forward, SQM is expecting a rise in listings for October and then a large surge in November. We remain confident listing levels will be up this spring compared to previous years. Distressed listings activity still remains benign which is somewhat surprising given the ongoing elevated interest rates borrowers are facing. And I note the rise in asking prices over the month which has somewhat reversed out the falls in confidence by vendors recorded over winter. The housing market remains patchy in our view but clearly there are active buyers participating, which is driving stable prices.”**

#### **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 professionals, 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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