

# National Property Listings Fall Sharply in November as Spring Selling Season Winds Down

2 December 2025

## Key Points

- Total national listings fell **5.4% month-on-month** in November to **238,824**, with stock levels now **12.4% below** last year.
- New listings dropped 11.3%, marking the seasonal end of the spring campaign period.
- Old listings (180+ days) declined 7.9%, indicating ongoing clearance of stale stock.
- Distressed listings fell 2.2% month-on-month and are 32.3% lower compared to November 2024.
- National asking prices rose again in November, with houses up 1.0% and units up 0.6% over the month.
- Strongest annual asking price growth recorded in Brisbane (+16.7%), Adelaide units (+21.9%), and Perth units (+19.5%).

## Total Listings

[Nationally](#), total residential listings declined 5.4% to 238,824 dwellings, continuing the trend of tighter supply observed through much of 2025. Compared to November 2024, listings are 12.4% lower, highlighting a notable contraction in available stock.

[Sydney](#) listings fell 8.6% to 33,883, 8.3% lower year-on-year, as many vendors withdrew unsold properties leading into the holiday period.

[Melbourne](#) also saw a reduction, down 4.7% monthly and 8.2% annually, while [Brisbane](#) recorded the steepest fall—down 9.2% for the month and 22.4% below last year.

[Perth](#) and [Adelaide](#) experienced moderate declines (6.2% and 3.2% respectively), while [Canberra](#) fell 3.7%.

[Darwin](#) and [Hobart](#) each saw smaller pullbacks (-10.9% and -1.6%) but remain among the weakest performers in annual terms, with Darwin down 37.3% YoY.

## Total Property Listings

City	Nov 2025 Total	Oct 2025 Total	Nov 2024 Total	Monthly change %	Yearly change %
Sydney	33,883	37,078	36,931	-8.6%	-8.3%
Melbourne	41,651	43,708	45,372	-4.7%	-8.2%
Brisbane	14,790	16,284	19,059	-9.2%	-22.4%
Perth	13,259	14,140	16,431	-6.2%	-19.3%
Adelaide	8,714	8,999	9,586	-3.2%	-9.1%
Canberra	4,812	4,996	5,051	-3.7%	-4.7%
Darwin	861	966	1,373	-10.9%	-37.3%
Hobart	2,777	2,821	3,238	-1.6%	-14.2%
National	238,824	252,557	272,645	-5.4%	-12.4%

Source: SQM Research

## New Listings

New stock entering the market contracted significantly in November, falling **11.3%** month-on-month to **78,029 listings**, marking the traditional seasonal slowdown following the spring peak.

However, the total remains **5.0% below** November 2024, underscoring subdued vendor participation compared to last year.

Sydney's new listings dropped **19.2%**, while Melbourne was down **10.6%**.

Brisbane (**-15.2%**) and Perth (**-1.5%**) also saw notable pullbacks.

Adelaide and Canberra declined **9.3%** and **14.2%** respectively, while Darwin eased **8.9%** after strong October gains.

Only Hobart bucked the trend, rising **3.6%**, suggesting late-year resilience in Tasmania's smaller market.

## New Listings (less than 30 days)

	Nov-2025	Oct-2025	Nov-2024	Monthly % change	Yearly % change
Sydney	15,547	19,240	15,065	-19.2%	3.2%
Melbourne	19,779	22,127	18,770	-10.6%	5.4%
Brisbane	6,894	8,132	8,269	-15.2%	-16.6%
Perth	6,387	6,485	7,407	-1.5%	-13.8%
Adelaide	4,652	5,129	5,131	-9.3%	-9.3%
Canberra	2,178	2,537	1,938	-14.2%	12.4%
Darwin	308	338	242	-8.9%	27.3%
Hobart	806	778	730	3.6%	10.4%
National	78,029	87,986	82,138	-11.3%	-5.0%

Source: SQM Research

## Old Listings

Older stock decreased sharply in November, down 7.9% nationally to 66,633 listings, indicating that existing inventory continues to turn over even as new supply softens. Year-on-year, old listings are down 10.1%, suggesting fewer stale properties remain on the market compared to 2024.

Sydney's older listings declined 4.1%, while Melbourne recorded a 4.6% fall.

Brisbane and Perth saw steeper drops (-6.5% and -20.9% respectively), reflecting robust buyer absorption of long-standing stock.

Adelaide and Canberra also saw double-digit monthly declines (-11.5% and -12.2%).

Hobart declined at 4.2%, while Darwin recorded the largest reduction (-19.1%) and remains 64.2% below last year—continuing its steep contraction trend.

Old Listings (greater than 180 days)					
	Nov-2025	Oct-2025	Nov-2024	Monthly % change	Yearly % change
Sydney	5,758	6,006	5,652	-4.1%	1.9%
Melbourne	7,807	8,180	8,053	-4.6%	-3.1%
Brisbane	1,592	1,702	1,762	-6.5%	-9.6%
Perth	1,238	1,566	1,322	-20.9%	-6.4%
Adelaide	869	982	835	-11.5%	4.1%
Canberra	696	793	700	-12.2%	-0.6%
Darwin	233	288	650	-19.1%	-64.2%
Hobart	1,147	1,197	1,277	-4.2%	-10.2%
<b>National</b>	<b>66,633</b>	<b>72,364</b>	<b>74,119</b>	<b>-7.9%</b>	<b>-10.1%</b>

Source: SQM Research

## Distressed Listings

Financially distressed property listings edged lower again in November, falling **2.2% month-on-month** to **3,687 dwellings**, and now sit **32.3% lower year-on-year**. The continued decline underscores improved mortgage serviceability and household balance sheets despite higher interest rates.

By state, **Queensland (-11.0%)** and **Western Australia (-5.4%)** led the monthly declines, while **New South Wales (+3.1%)** and **Victoria (+3.9%)** recorded modest increases.

The ACT saw the sharpest monthly fall (-17.1%), and Northern Territory also declined 2.5%. Compared to a year ago, distressed listings are dramatically lower across all jurisdictions, with Western Australia down 55.2% and Queensland down 39.2%.

Distressed Listings			
Date	Nov 2025 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	957	3.1%	-25.4%
VIC	882	3.9%	-20.3%
QLD	990	-11.0%	-39.2%
WA	402	-5.4%	-55.2%
SA	246	2.9%	-3.1%
ACT	34	-17.1%	-15.0%
NT	78	-2.5%	-32.2%
TAS	98	1.0%	-17.6%
<b>National</b>	<b>3,687</b>	<b>-2.2%</b>	<b>-32.3%</b>

## Asking Prices

SQM Research's Weekly Asking Prices Index for the week ending 25 November 2025 revealed continued upward momentum across most capital cities. Nationally, asking prices rose 1.0% for houses and 1.6% for units over the month, with combined dwellings up 1.4% month-on-month and 11.4% year-on-year.

Sydney house asking prices increased 1.4% to \$2.13 million and remain 9.1% higher year-on-year, while units rose 0.9% monthly and 6.3% annually.

Melbourne recorded modest growth, with combined dwelling prices up 0.5% for the month and 5.2% over the year.

Brisbane continued to lead national price gains, with house asking prices rising 3.4% monthly and 15.7% annually, while units gained 3.1% monthly and a significant 21.5% year-on-year.

Perth posted another strong month, with house asking prices up 0.8% monthly and 9.2% annually, while units rose 2.9% for the month and 19.5% year-on-year.

Adelaide also recorded solid increases, with houses up 3.4% monthly and 15.6% annually. Units surged 21.9% over the year.

Canberra saw more subdued conditions, with combined prices dipping 0.3% month-on-month but remaining 4% higher than a year ago.

Darwin remained one of the most volatile markets, with units rising 2% monthly and 17.2% annually, while house prices rose slightly for the month by 1% but remain 12.7% higher year-on-year.

Hobart recorded mixed results: house prices were down 2.2% monthly but up 7.7% annually, while units increased 3% for the month and 4.4% year-on-year.

Week ending		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
25 Nov 2025					
Sydney	All Houses	2,129,533	8,167 ▲	1.4% ▲	9.1% ▲
	All Units	878,858	1,042 ▲	0.9% ▲	6.3% ▲
	Combined	1,619,159	5,260 ▲	1.3% ▲	8.3% ▲
Melbourne	All Houses	1,310,191	-2,151 ▼	0.5% ▲	4.8% ▲
	All Units	659,927	-1,927 ▼	0.6% ▲	7.7% ▲
	Combined	1,104,399	-2,080 ▼	0.5% ▲	5.2% ▲
Brisbane	All Houses	1,370,745	7,572 ▲	3.4% ▲	15.7% ▲
	All Units	819,130	5,370 ▲	3.1% ▲	21.5% ▲
	Combined	1,231,727	7,017 ▲	3.3% ▲	16.5% ▲
Perth	All Houses	1,195,266	1,515 ▲	0.8% ▲	9.2% ▲
	All Units	704,752	2,747 ▲	2.9% ▲	19.5% ▲
	Combined	1,066,583	1,838 ▲	1.2% ▲	10.8% ▲
Adelaide	All Houses	1,099,277	5,223 ▲	3.4% ▲	15.6% ▲
	All Units	591,076	2,454 ▲	-0.4% ▼	21.9% ▲
	Combined	1,007,782	4,725 ▲	3.0% ▲	16.2% ▲
Canberra	All Houses	1,278,546	-6,309 ▼	-0.5% ▼	6.6% ▲
	All Units	585,986	-0,749 ▼	0.5% ▲	-2.5% ▼
	Combined	1,018,034	-4,217 ▼	-0.3% ▼	4.0% ▲
Darwin	All Houses	790,957	-3,177 ▼	1.0% ▲	12.7% ▲
	All Units	448,720	4,905 ▲	2.0% ▲	17.2% ▲
	Combined	656,381	0,001 ▲	1.3% ▲	13.8% ▲
Hobart	All Houses	863,719	2,644 ▲	-2.2% ▼	7.7% ▲
	All Units	511,683	3,517 ▲	3.0% ▲	4.4% ▲
	Combined	809,957	2,777 ▲	-1.7% ▼	7.3% ▲
National	All Houses	1,059,995	4,867 ▲	1.0% ▲	11.5% ▲
	All Units	623,135	2,622 ▲	0.6% ▲	11.1% ▲
	Combined	965,207	4,380 ▲	1.0% ▲	11.4% ▲
Cap City Average	All Houses	1,541,738	1,404 ▲	1.3% ▲	9.6% ▲
	All Units	770,888	1,999 ▲	1.0% ▲	9.7% ▲
	Combined	1,311,388	1,582 ▲	1.3% ▲	9.4% ▲

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

“November’s drop in listings is entirely consistent with the seasonal slowdown we see post-spring. What’s more concerning is the large year-on-year deficit in stock, with listings down 12% compared to 2024.”

“Even with fewer new listings, the substantial fall in older listings tells us that buyers remain active, particularly in markets like Brisbane and Perth where demand continues to outstrip supply.”

“Asking prices are still rising, and the strongest growth is concentrated in Brisbane, Perth and Adelaide. Unless we see a sustained uplift in listings early next year, these upward price pressures are likely to persist.”

**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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