

March Total Housing Listings rise by 6.9%

NSW distressed selling activity records a surprise decrease of 5.8%

3 Apr. 2024

Key Points

- In March 2024, the number of national residential property listings increased by 6.9%, rising to 256,000 dwellings from the 239,459 recorded in February 2024.
- Nationally, [new listings](#) (Less than 30 days) recorded a 6.2% rise in March, with 79,296 fresh property listings entering the market.
- Distressed property listings increased by 0.7%.
- National combined dwelling asking prices has risen 0.3% from February to March 2024.

According to today's data from SQM Research, February recorded an 6.9% increase in nationwide residential property listings. The total listings now stand at 256,000 properties, an increase from the 239,459 recorded in February 2024. Notably, all major cities experienced an increase in their listings.

Over the course of a 12-month period, there are 2.6% more listings than recorded back in March 2023. Sydney and Melbourne now record 9.1% and 8.7% more listings than this time, last year. [Brisbane](#), [Perth](#) and [Adelaide](#) continue to run against the trend, reporting a significant decrease of 11.1%, 27.2% and 13.7%, respectively over the 12 month period.

Total Listings

Total Property Listings					
City	March 2024 Total	February 2024 Total	March 2023 Total	Monthly change %	Yearly change %
Sydney	32,803	30,093	30,054	9.0%	9.1%
Melbourne	41,297	38,120	37,987	8.3%	8.7%
Brisbane	18,130	16,316	20,403	11.1%	-11.1%
Perth	15,266	15,152	20,956	0.8%	-27.2%
Adelaide	9,158	8,661	10,610	5.7%	-13.7%
Canberra	4,208	3,982	3,472	5.7%	21.2%
Darwin	1,577	1,517	1,575	4.0%	0.1%
Hobart	3,095	2,904	2,736	6.6%	13.1%
National	256,000	239,459	249,404	6.9%	2.6%

New Listings

Nationally, new listings (less than 30 days) increased a further 6.2% in March, to 79,296 properties. All listed cities besides Perth and Darwin continued to experience increases in new listings to some extent, which has been driven by the normal seasonal increases recorded in The March and February periods of each year. However, it should be noted there have been large increases in new listings recorded in Sydney and Melbourne compared to the same period in 2023. For example, Sydney is up by 20.4% compared to March 2023.

New Listings (less than 30 days)					
	Mar-24	Feb-24	Mar-23	Monthly % change	Yearly % change
Sydney	16,142	14,993	13,412	7.7%	20.4%
Melbourne	18,340	16,483	15,718	11.3%	16.7%
Brisbane	8,182	7,469	7,260	9.5%	12.7%
Perth	6,549	6,906	7,116	-5.2%	-8.0%
Adelaide	4,303	4,159	5,178	3.5%	-16.9%
Canberra	1,829	1,715	1,513	6.6%	20.9%
Darwin	244	289	392	-15.6%	-37.8%
Hobart	832	743	804	12.0%	3.5%
National	79,296	74,698	75,799	6.2%	4.6%

Old Listings

In March, older listings (properties listed for over 180 days) recorded a 6.0% increase over the past 12 months. Notably, most cities recorded an uptick in older stock during the month but are well down on numbers recorded over March 2023. At this point in time SQM has no significant concerns on the total number of older listings on the market.

Old Listings (greater than 180 days)					
	Mar-24	Feb-24	Mar-23	Monthly % change	Yearly % change
Sydney	5,207	5,089	6,055	2.3%	-14.0%
Melbourne	7,877	7,872	8,980	0.1%	-12.3%
Brisbane	2,262	2,265	3,237	-0.1%	-30.1%
Perth	2,183	2,462	4,388	-11.3%	-50.3%
Adelaide	1,207	1,148	1,389	5.1%	-13.1%
Canberra	584	581	532	0.5%	9.8%
Darwin	647	615	677	5.2%	-4.4%
Hobart	896	811	660	10.5%	35.8%
National	69,542	65,264	65,633	6.6%	6.0%

Distressed Listings

According to SQM Research's latest report in March 2024, the count of residential properties sold under distressed conditions in Australia has increased marginally to 5,350. This marks a 0.7% increase from the 5,312 distressed listings noted in February 2024

This month, there has been a significant shift in the data for distressed property listings across different states, with some experiencing large decreases and others increases.

In NSW, SA, NT, and TAS, there has been a decrease in distressed listings, with reductions of 5.8%, 6.6%, 8.3%, and 5.9% respectively. However, VIC has continued to show a strong increase of 9.6%. QLD has reversed its trend from negative to positive, now showing a 2.5% increase, while WA has also shifted from negative to positive, now standing at 2.3%. ACT has remained steady for the month of February.

Distressed Listings			
Date	Feb 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,329	-5.8%	5.1%
VIC	1,025	9.6%	14.8%
QLD	1,712	2.5%	-24.4%
WA	843	2.3%	-34.3%
SA	211	-6.6%	-25.7%
ACT	23	0.0%	-39.5%
NT	111	-8.3%	13.3%
TAS	96	-5.9%	3.2%
National	5,350	0.7%	-14.0%

Source: SQM Research

Louis Christopher, Managing Director of SQM Research said:

“The Australian housing market has recorded a further increase in activity as measured by the 6.2% increase in new listings over the month of March. This increase in activity has also showed up in the weekly auction listings which have been at their highest levels since the second half of 2021.

While listings are up across the nation, they are not at levels which would be regarded as an oversupply situation. Distressed activity was somewhat muted over march with a large decline in NSW distressed listings. However, Victoria recorded another surge and so we are watching that state closely.”

Asking Prices

The [national](#) combined dwelling asking price rose by 0.3% to record a median dwelling asking price \$ 833,120. Asking prices for [capital cities](#) increased by 0.6%, marking an 8.9% rise compared to March 2023. Canberra combined asking price saw a notable decrease of 2.0% from February to March 2024 but are still up by 10.1% for the 12 months to March 2024.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
2 Apr 2024					
Sydney	All Houses	1,907.614	1.886 ▲	0.8% ▲	8.9% ▲
	All Units	794.528	-5.738 ▼	0.0% ▲	3.9% ▲
	Combined	1,459.720	-1.182 ▼	0.6% ▲	7.4% ▲
Melbourne	All Houses	1,262.476	7.125 ▲	1.3% ▲	8.4% ▲
	All Units	605.854	-0.154 ▼	0.1% ▲	2.7% ▲
	Combined	1,057.745	4.855 ▲	1.1% ▲	7.1% ▲
Brisbane	All Houses	1,075.139	6.159 ▲	1.6% ▲	13.7% ▲
	All Units	595.491	2.709 ▲	2.2% ▲	18.5% ▲
	Combined	955.862	5.301 ▲	1.7% ▲	14.3% ▲
Perth	All Houses	968.028	2.922 ▲	1.3% ▲	17.6% ▲
	All Units	507.779	2.920 ▲	4.0% ▲	18.6% ▲
	Combined	848.521	2.922 ▲	1.7% ▲	17.6% ▲
Adelaide	All Houses	879.480	-3.191 ▼	0.8% ▲	14.2% ▲
	All Units	441.558	-0.958 ▼	-0.1% ▼	12.8% ▲
	Combined	800.955	-2.791 ▼	0.7% ▲	14.0% ▲
Canberra	All Houses	1,173.433	-8.183 ▼	-2.4% ▼	13.5% ▲
	All Units	594.791	0.684 ▲	-0.6% ▼	0.8% ▲
	Combined	964.046	-4.974 ▼	-2.0% ▼	10.1% ▲
Darwin	All Houses	672.962	9.038 ▲	2.2% ▲	0.6% ▲
	All Units	371.021	-3.521 ▼	-1.8% ▼	-1.5% ▼
	Combined	554.556	4.113 ▲	1.1% ▲	0.0% ▼
Hobart	All Houses	798.918	-4.464 ▼	-0.3% ▼	0.6% ▲
	All Units	502.331	-1.877 ▼	-1.0% ▼	0.2% ▲
	Combined	754.370	-4.075 ▼	-0.4% ▼	0.5% ▲
National	All Houses	913.513	3.661 ▲	0.3% ▲	11.0% ▲
	All Units	537.054	1.022 ▲	0.2% ▲	7.2% ▲
	Combined	833.120	3.097 ▲	0.3% ▲	10.4% ▲
Cap City Average	All Houses	1,366.262	3.009 ▲	0.8% ▲	9.9% ▲
	All Units	668.229	-6.540 ▼	-0.3% ▼	5.3% ▲
	Combined	1,161.451	0.207 ▲	0.6% ▲	8.9% ▲



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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