

Total property listings rise 7.6%

Asking prices dive in Sydney and Melbourne

3 December 2024

Key Points

- Total listings rose by 7.6% - driven by sharp rises in old listings
- New property listings recorded an unusual decrease for November by 0.4% to 82,458 dwellings
- Distressed sales activity rose by 1.7%
- Capital city asking prices record further falls of 0.8% for the 30 days to 3 December.

Total Listings

According to data released by SQM Research, total nationwide residential property listings rose by 7.6% over the month of November 2024, to 272,645 listed residential properties.

The rise was driven by a 6.4% rise in old listings (stock on market over 180 days) and a notable 22.6% rise in properties being on the market between 30 to 90 days; strongly indicating the spring selling season has been a disappointing period for owners and agents, alike.

The rise in old listings was somewhat offset by an unusual 0.4% decline in new listings for the month of November.

[Perth](#) led the rise in total listings with a significant monthly increase of 20.0%, followed by [Adelaide](#) at 16.7%, and [Hobart](#) with a 12.2% rise. [Canberra](#) and [Brisbane](#) also recorded increases of 8.3% and 8.5%, respectively. [Melbourne](#) recorded a rise of 6.2%, while [Sydney](#) had a smaller increase of 4.7%. Conversely, [Darwin](#) was the only city to see a decrease, with listings down by 2.7%.

Over the past year to November, there was a national increase of 10.4% in total listings. Sydney and Melbourne experienced notable yearly rise at 17.6% and 16.8%, respectively. Hobart recorded a yearly rise of 16.3%, while Canberra showed an even higher increase at 23.3%. However, some cities recorded declines over the past year, with Perth down by 3.4%, Adelaide down by 2.9%, and Darwin down significantly by 17.4%.

Total Property Listings					
City	November 2024 Total	October 2024 Total	November 2023 Total	Monthly change %	Yearly change %
Sydney	36,931	35,290	31,400	4.7%	17.6%
Melbourne	45,372	42,731	38,859	6.2%	16.8%
Brisbane	19,059	17,569	18,404	8.5%	3.6%
Perth	16,431	13,698	17,002	20.0%	-3.4%
Adelaide	9,586	8,216	9,875	16.7%	-2.9%
Canberra	5,051	4,666	4,096	8.3%	23.3%
Darwin	1,373	1,411	1,662	-2.7%	-17.4%
Hobart	3,238	2,885	2,783	12.2%	16.3%
National	272,645	253,327	247,062	7.6%	10.4%

Source: SQM Research

New Listings

Nationally, new listings (less than 30 days) recorded a slight decrease of 0.4% in November 2024 to 82,138 properties, down from 82,458 in October 2024. This decline was evident across several key markets.

Adelaide recorded the largest monthly increase in new listings, rising by 12.2%. Perth followed with an 11.3% increase, while Hobart saw a smaller rise of 3.5%. Brisbane recorded a modest increase of 1.2%. Conversely, Sydney experienced a significant monthly decline, with new listings decreasing by 9.7%. Darwin and Melbourne also recorded declines of 20.9% and 2.7%, respectively, while Canberra saw a 5.5% drop.

12-month change in national new listings showed a 2.1% increase. Melbourne led the annual growth with a 7.6% rise in new listings, followed by Brisbane at 6.5% and Canberra with a 5.2% increase. Perth recorded a smaller yearly increase of 5.2%, while Sydney saw a rise of 2.1%. Conversely, Darwin experienced the most significant annual decrease at 16.3%, while Hobart and Adelaide also experienced declines of 9.3% and 0.9%, respectively.

The overall fall in new listings for November was unusual, particularly for Sydney and Melbourne, and may well indicate increasing owner caution in selling into a slower housing market.

New Listings (less than 30 days)					
	Nov-24	Oct-24	Nov-23	Monthly % change	Yearly % change
Sydney	15,065	16,690	14,754	-9.7%	2.1%
Melbourne	18,770	19,290	17,452	-2.7%	7.6%
Brisbane	8,269	8,169	7,764	1.2%	6.5%
Perth	7,407	6,657	7,042	11.3%	5.2%
Adelaide	5,131	4,572	5,179	12.2%	-0.9%
Canberra	1,938	2,051	1,843	-5.5%	5.2%
Darwin	242	306	289	-20.9%	-16.3%
Hobart	730	705	805	3.5%	-9.3%
National	82,138	82,458	80,487	-0.4%	2.1%

Source: SQM Research

Old Listings

In November 2024, the number of older listings (properties listed for over 180 days) increased by 6.4% from the previous month, reaching 74,119 properties, up from 69,658 in October 2024. Several cities contributed to this rise, with Sydney recording the largest monthly increase at 11.1%, followed by Hobart at 8.8% and Darwin at 9.1%. Brisbane and Perth also saw increases of 7.6% and 3.0%, respectively. Conversely, Adelaide was the only city to experience a decline, with older listings decreasing by 4.9%.

Year-over-year trends revealed a national increase of 17.6% in older listings. Canberra led this trend with a substantial 56.3% rise compared to November 2023, followed by Hobart with a 53.3% increase. Sydney and Melbourne also saw significant yearly rises of 19.9% and 17.2%, respectively. In contrast, Perth experienced the most dramatic yearly decline, with a 51.4% drop in older listings, while Adelaide and Brisbane recorded declines of 32.1% and 18.9%, respectively.

This national rise in older listings over the past year reflects varying market dynamics, with some cities experiencing slower property turnover while others reduce their long-term unsold stock.

Old Listings (greater than 180 days)					
	Nov-24	Oct-24	Nov-23	Monthly % change	Yearly % change
Sydney	5,652	5,088	4,715	11.1%	19.9%
Melbourne	8,053	7,910	6,871	1.8%	17.2%
Brisbane	1,762	1,638	2,173	7.6%	-18.9%
Perth	1,322	1,283	2,721	3.0%	-51.4%
Adelaide	835	878	1,230	-4.9%	-32.1%
Canberra	700	668	448	4.8%	56.3%
Darwin	650	596	590	9.1%	10.2%
Hobart	1,277	1,174	833	8.8%	53.3%
National	74,119	69,658	63,007	6.4%	17.6%

Source: SQM Research

Distressed Listings

According to SQM Research's November 2024 report, the number of residential properties listed under distressed conditions in Australia rose to 5,444, representing a 1.7% increase from the previous month.

NSW recorded a 3.8% rise in distressed listings, although this figure remains lower than the same period last year. VIC experienced a slight increase of 0.3%, while QLD saw a decline of 1.6%. WA recorded a significant 5.5% increase, and SA reported a notable 12.9% rise.

The ACT saw the largest monthly increase, with distressed listings surging by 33.3%. Conversely, the NT recorded the most significant decrease at 12.2%, followed by TAS, which saw a modest decline of 0.8%.

Over the past 12 months, NSW recorded a slight decrease of 0.7%, while VIC experienced a substantial increase of 15.4%. The ACT saw the most dramatic change, surging by 110.5% compared to the same period last year. NT, TAS, and SA also posted gains of 5.5%, 25.3%, and 9.5%, respectively. In contrast, QLD and WA experienced declines of 10.1% and 5.5%, highlighting regional variations in market trends.

Distressed Listings			
Date	Nov 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,283	3.8%	-0.7%
VIC	1,107	0.3%	15.4%
QLD	1,628	-1.6%	-10.1%
WA	898	5.5%	-5.5%
SA	254	12.9%	9.5%
ACT	40	33.3%	110.5%
NT	115	-12.2%	5.5%
TAS	119	-0.8%	25.3%
National	5,444	1.7%	-0.4%

Source: SQM Research

Asking Prices

[Nationally](#), the asking prices for houses and units show mixed trends. House prices declined by 0.2%, while unit prices increased by 0.4%, resulting in an overall drop of 0.1%. Across all capital cities, the average asking price experienced a decrease of 0.8%, with house prices dropping by 0.9% and unit prices declining by 0.7%.

In [Sydney](#), asking prices showed notable declines, with house prices dropping by 0.7% and unit prices by 1.5%, resulting in a combined decrease of 0.9%. [Melbourne](#) experienced a similar trend, with a 0.9% decrease in house prices and a flat 0.0% change for units, leading to a combined monthly decline of 0.7%.

[Brisbane](#) showed modest growth, with house prices and unit prices both increasing by 0.2%, leading to a combined increase of 0.2%. [Perth](#) demonstrated solid growth, with unit prices rising by 1.7% and house prices by 1.1%, resulting in a combined gain of 1.2%.

[Adelaide](#) was one of the strongest performers, with a 2.3% increase in combined asking prices. Unit prices rose significantly by 2.9%, and house prices also increased by 2.3%. [Canberra](#) similarly showed strong performance, with house prices rising by 3.2%, while unit prices fell by 0.7%, leading to a combined increase of 2.3%.

[Darwin](#) presented a mixed picture, with house prices increasing by 0.8% and unit prices showing a slight gain of 0.1%, resulting in a combined rise of 0.6%. [Hobart](#) also showed growth, with unit prices increasing by 2.8% and house prices by 0.8%, leading to an overall combined increase of 1.0%.

Overall, the national trend reflects a mostly stable market, with cities like Adelaide, Perth, and Canberra leading growth, while Sydney and Melbourne continue to experience declines.

SQM Research Weekly Asking Prices Index						
Week ending		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg	
3 Dec 2024	Sydney	All Houses	1,939.338	-5.439 ▼	-0.7% ▼	2.7% ▲
		All Units	825.833	-3.533 ▼	-1.5% ▼	5.1% ▲
		Combined	1,488.079	-4.666 ▼	-0.9% ▼	3.0% ▲
Melbourne	All Houses	1,240.673	-3.673 ▼	-0.9% ▼	2.6% ▲	
	All Units	612.502	-0.502 ▼	0.0% ▲	2.1% ▲	
	Combined	1,043.254	-2.676 ▼	-0.7% ▼	2.3% ▲	
Brisbane	All Houses	1,189.408	-1.408 ▼	0.2% ▲	15.8% ▲	
	All Units	670.877	-3.577 ▼	0.2% ▲	22.3% ▲	
	Combined	1,059.740	-1.951 ▼	0.2% ▲	16.7% ▲	
Perth	All Houses	1,095.385	-1.951 ▼	1.1% ▲	25.8% ▲	
	All Units	592.824	0.411 ▲	1.7% ▲	30.1% ▲	
	Combined	964.132	-1.334 ▼	1.2% ▲	26.3% ▲	
Adelaide	All Houses	965.733	5.667 ▲	2.3% ▲	17.9% ▲	
	All Units	486.507	1.293 ▲	2.9% ▲	10.3% ▲	
	Combined	879.657	4.881 ▲	2.3% ▲	17.1% ▲	
Canberra	All Houses	1,215.760	6.865 ▲	3.2% ▲	0.7% ▲	
	All Units	598.239	-1.014 ▼	-0.7% ▼	0.4% ▲	
	Combined	988.713	3.968 ▲	2.3% ▲	0.2% ▲	
Darwin	All Houses	697.717	-2.317 ▼	0.8% ▲	4.7% ▲	
	All Units	385.283	1.350 ▲	0.1% ▲	2.6% ▲	
	Combined	575.093	-0.878 ▼	0.6% ▲	4.1% ▲	
Hobart	All Houses	807.733	0.812 ▲	0.8% ▲	1.3% ▲	
	All Units	492.156	3.298 ▲	2.8% ▲	-7.6% ▼	
	Combined	759.951	1.189 ▲	1.0% ▲	0.3% ▲	
National	All Houses	951.178	-0.971 ▼	-0.2% ▼	7.5% ▲	
	All Units	564.896	-1.441 ▼	0.4% ▲	7.9% ▲	
	Combined	868.074	-1.072 ▼	-0.1% ▼	7.4% ▲	
Cap City Average	All Houses	1,404.333	-3.610 ▼	-0.9% ▼	5.7% ▲	
	All Units	701.674	-5.349 ▼	-0.7% ▼	6.4% ▲	
	Combined	1,196.365	-4.125 ▼	-0.8% ▼	5.6% ▲	

Source: SQM Research

Louis Christopher, Managing Director of SQM Research said:

“As predicted, this year’s spring selling season recorded higher listings activity than 2023 with total listings up by 4.6% compared to Spring 2023. However, this was mainly driven by a rise in older listings. New listings were just up by 1.8% to 242,218 new listings for the period.

This will be slightly disappointing news to many real estate agents who were counting on a stronger selling season than what has actually happened.

Clearly the housing market has slowed down, particularly in Sydney and Melbourne where we are recording lower vendor confidence as measured by our asking prices index which fell a further 0.9% for Sydney and 0.7% for Melbourne.

Going forward, new listings are very likely to fall away in the lead up to Christmas with the typical hiatus period occurring between the 23rd of December through to Australia Day. The first major auction weekend will likely be the 1st of February. However, we should note that summer holiday locations such as the Gold Coast tend to have their busiest period of the year in January and this coming January will be no exception to that tradition.”

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.

For further information please contact Anastasia Shagina - info@sqmresearch.com.au;
ph:02 9220 4603

- ENDS -