

## May Total Housing Listings rise by 5.5%

### Vendor confidence rises as asking price lift by 1.6%

4 June 2024

#### Key Points

- In May 2024, the number of national residential property listings increased by 5.5%, rising to 252,757 dwellings from the 239,660 recorded in April 2024.
- Nationally, [new listings](#) (less than 30 days) recorded a 12.4% rise in May, with 75,174 fresh property listings entering the market.
- Distressed property listings decreased by 2.5% over a month.
- National combined dwelling asking prices has risen 0.5% from April to May 2024.

According to today's data from SQM Research, May 2024 recorded a 5.5% increase in nationwide residential property listings, bringing the total to 252,757 properties, up from the 239,660 recorded in April 2024. Notably, all major cities experienced an increase in their listings from the holiday affected month of April.

[Sydney](#) recorded the largest increase in total listings; rising by 8.4% for the month. [Melbourne](#) recorded the next largest rise of 7.6%. While [Perth](#) recorded the smallest rise of all the cities, rising by 2.2% for the month.

Over the course of a 12-month period, there are 11.7% more listings. [Sydney](#) and [Melbourne](#) now record 21.7% and 27.3% more listings, compared to this time last year. Conversely, [Brisbane](#) and [Perth](#) report 12 month decreases of 0.8% and 23.4%, respectively. [Adelaide](#) also recorded a decrease of 7.9% in listings. On the other hand, [Canberra](#) experienced a remarkable 35.0% increase in listings, while Hobart saw a 16.7% rise. [Darwin's](#) listings remained relatively stable with a slight decrease of 0.3%.

#### Total Listings

Total Property Listings					
City	May 2024 Total	April 2024 Total	May 2023 Total	Monthly change %	Yearly change %
<a href="#">Sydney</a>	31,976	29,506	26,276	8.4%	21.7%
<a href="#">Melbourne</a>	42,119	39,137	33,077	7.6%	27.3%
<a href="#">Brisbane</a>	17,842	16,652	17,985	7.1%	-0.8%
<a href="#">Perth</a>	14,013	13,718	18,300	2.2%	-23.4%
<a href="#">Adelaide</a>	8,736	8,365	9,483	4.4%	-7.9%
<a href="#">Canberra</a>	4,282	4,003	3,172	7.0%	35.0%
<a href="#">Darwin</a>	1,585	1,483	1,590	6.9%	-0.3%
<a href="#">Hobart</a>	3,030	2,948	2,596	2.8%	16.7%
<b>National</b>	<b>252,757</b>	<b>239,660</b>	<b>226,262</b>	<b>5.5%</b>	<b>11.7%</b>

Source: SQM Research

## New Listings

[Nationally](#), new listings (less than 30 days) surged by 12.4% in May 2024, reaching a total of 75,174 properties, up from the 66,871 recorded in April 2024. This increase is reflected across most major cities and once again, was driven by the seasonal lows recorded in April.

Compared to the same period in 2023, there has been a significant 20.8% rise in new listings nationally. Sydney and Melbourne saw notable increases of 33.6% and 41.5%, respectively, compared to May 2023. Brisbane also experienced a substantial 31.1% increase. Other cities like Canberra and Perth recorded increases of 26.3% and 6.0%, respectively. Conversely, Hobart saw decreases in new listings, with Hobart down by 6.5%.

New Listings (less than 30 days)					
	May-24	Apr-24	May-23	Monthly % change	Yearly % change
Sydney	15,180	12,940	11,362	17.3%	33.6%
Melbourne	17,929	15,804	12,670	13.4%	41.5%
Brisbane	7,991	7,014	6,097	13.9%	31.1%
Perth	5,879	5,610	5,546	4.8%	6.0%
Adelaide	4,182	3,756	4,106	11.3%	1.9%
Canberra	1,762	1,531	1,395	15.1%	26.3%
Darwin	281	237	291	18.6%	-3.4%
Hobart	528	610	565	-13.4%	-6.5%
<b>National</b>	<b>75,174</b>	<b>66,871</b>	<b>62,244</b>	<b>12.4%</b>	<b>20.8%</b>

## Old Listings

In May, older listings (properties listed for over 180 days) recorded a 6.1% increase over the past month, totalling 72,958 properties. Notably, most cities recorded an uptick in older stock during the month, with Melbourne, Canberra, Darwin, and Hobart showing significant increases. Compared to May 2023, however, some cities are well down in numbers, particularly Perth, which saw a 56.7% decrease. Brisbane, Adelaide, and Sydney also recorded declines in older listings, but despite these decreases, the overall trend shows an increase in older property listings nationally which is suggestive of a housing market that is slowing. However, at this point in time, SQM has no significant concerns about the total number of older listings on the market.

Old Listings (greater than 180 days)					
	May-24	Apr-24	May-23	Monthly % change	Yearly % change
Sydney	5,421	5,191	5,675	4.4%	-4.5%
Melbourne	8,303	7,833	8,295	6.0%	0.1%
Brisbane	2,198	2,144	3,199	2.5%	-31.3%
Perth	1,764	1,881	4,078	-6.2%	-56.7%
Adelaide	1,169	1,147	1,471	1.9%	-20.5%
Canberra	617	556	500	11.0%	23.4%
Darwin	705	657	641	7.3%	10.0%
Hobart	1,006	956	722	5.2%	39.3%
<b>National</b>	<b>72,958</b>	<b>68,793</b>	<b>64,227</b>	<b>6.1%</b>	<b>13.6%</b>

Source: SQM Research

## Distressed Listings

According to SQM Research's latest report in May 2024, the count of residential properties sold under distressed conditions in Australia decreased to 5,100. This marks a 2.5% decline from the previous month. The data for distressed property listings across different states shows significant variation. In NSW, distressed listings increased by 3.0%, while VIC saw a decrease of 3.9%. QLD experienced a substantial decline of 6.8%, and WA also saw a slight reduction of 0.6%. SA recorded a notable decrease of 7.1%, while ACT had a significant increase of 25.0%. NT saw a rise of 3.9% in distressed listings, whereas TAS remained steady with no change.

Year-over-year, NSW and VIC experienced increases of 11.0% and 14.2%, respectively, while QLD, WA, and SA saw decreases of 21.3%, 24.5%, and 22.7%. ACT, NT, and TAS had yearly increases of 20.0%, 1.9%, and 20.2%, respectively.

The rather muted distressed listings activity across the country has, thus far defied expectations of rises for 2024, notwithstanding rises recorded in NSW and Victoria.

Distressed Listings			
Date	May 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,307	3.0%	11.0%
VIC	956	-3.9%	14.2%
QLD	1,607	-6.8%	-21.3%
WA	783	-0.6%	-24.5%
SA	197	-7.1%	-22.7%
ACT	30	25.0%	20.0%
NT	107	3.9%	1.9%
TAS	113	0.0%	20.2%
<b>National</b>	<b>5,100</b>	<b>-2.5%</b>	<b>-8.5%</b>

Source: SQM Research

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

“Total housing listings surged over the course of May, 2024 and are now up by 11.7% for the past 12 months. The rise can be put down to a large pick up in new listings as well as a substantial rise in older listings.

This said, the market is simply back to more normal, historical listing levels, notwithstanding the deep shortages in Perth, Brisbane and Adelaide.

Asking prices also continue to rise, albeit at a moderate pace for our larger capital cities. Overall, this feels like very much like we have entered into a normal, unremarkable period for the national housing market.

One that is not too hot, nor too cold.”

## Asking Prices

According to SQM Research's Weekly Asking Prices Index for the week ending 4 June 2024, the [national](#) combined dwelling asking price rose by 1.6%, recording a median of \$850,723. This marks an 8.9% increase compared to the same period in 2023. In the [capital cities](#), asking prices for all houses increased by 0.4%, contributing to an overall rise of 8.6% year-over-year. Notably, Brisbane saw a significant increase, with combined asking prices up by 14.8% over the year. Perth also recorded a strong annual growth of 18.4%.

Conversely, some cities experienced declines. Hobart's combined asking prices decreased by 0.2% from the previous month, though still up by 0.3% annually. Darwin saw an annual decline of 3.0%. Canberra showed robust performance with a 2.7% monthly increase and a 12.7% annual rise. Despite these variations, the overall trend indicates positive growth in asking prices across most regions.

SQM Research Weekly Asking Prices Index					
Week ending 4 Jun 2024		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	1,924.710	2.290 ▲	0.5% ▲	7.0% ▲
	All Units	805.529	1.971 ▲	0.2% ▲	4.8% ▲
	Combined	1,473.589	2.162 ▲	0.4% ▲	6.2% ▲
Melbourne	All Houses	1,261.070	0.730 ▲	0.5% ▲	6.5% ▲
	All Units	603.456	-0.296 ▼	-0.3% ▼	2.0% ▲
	Combined	1,055.615	0.409 ▲	0.4% ▲	5.4% ▲
Brisbane	All Houses	1,104.641	5.375 ▲	1.0% ▲	14.1% ▲
	All Units	618.088	5.211 ▲	1.7% ▲	19.2% ▲
	Combined	983.475	5.334 ▲	1.1% ▲	14.8% ▲
Perth	All Houses	994.562	6.886 ▲	1.3% ▲	18.5% ▲
	All Units	522.492	2.708 ▲	2.9% ▲	18.6% ▲
	Combined	871.813	5.799 ▲	1.5% ▲	18.4% ▲
Adelaide	All Houses	909.476	11.824 ▲	0.8% ▲	15.4% ▲
	All Units	468.067	-2.607 ▼	2.1% ▲	11.4% ▲
	Combined	830.302	9.236 ▲	1.0% ▲	15.0% ▲
Canberra	All Houses	1,218.942	5.295 ▲	3.0% ▲	16.4% ▲
	All Units	605.064	2.535 ▲	1.8% ▲	2.4% ▲
	Combined	996.006	4.292 ▲	2.7% ▲	12.7% ▲
Darwin	All Houses	655.145	-7.545 ▼	-1.2% ▼	-3.5% ▼
	All Units	372.748	0.585 ▲	1.4% ▲	-1.6% ▼
	Combined	544.346	-4.355 ▼	-0.5% ▼	-3.0% ▼
Hobart	All Houses	786.383	2.889 ▲	-0.3% ▼	0.1% ▲
	All Units	531.433	-1.070 ▼	0.7% ▲	2.8% ▲
	Combined	748.018	2.293 ▲	-0.2% ▼	0.3% ▲
National	All Houses	932.132	10.385 ▲	1.5% ▲	9.2% ▲
	All Units	551.526	3.754 ▲	2.2% ▲	7.8% ▲
	Combined	850.723	8.967 ▲	1.6% ▲	8.9% ▲
Cap City Average	All Houses	1,382.044	8.336 ▲	0.4% ▲	8.6% ▲
	All Units	681.445	3.154 ▲	0.9% ▲	5.8% ▲
	Combined	1,176.048	6.812 ▲	0.5% ▲	7.9% ▲



## 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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