

National Property Listings Fall Further in December as Year Ends with Tight Supply

5 January 2026

Key Points

- Total national property listings fell 12.0% month-on-month in December to 210,237 dwellings, reflecting a sharp seasonal slowdown.
- Listings are now 9.8% lower year-on-year, confirming continued supply constraints across most capital cities.
- New listings declined 31.1% nationally, as vendor activity retreated sharply ahead of the holiday period.
- Old listings (180+ days) fell 9.5%, indicating that existing stock continued to be absorbed.
- Distressed listings dropped 9.8% month-on-month and remain 29.4% lower year-on-year, highlighting ongoing financial resilience.
- National asking prices continued to rise in December, with houses up 1.8% and units up 0.6% over the rolling month.

Total Listings

Australia's property market closed out 2025 with a pronounced contraction in available listings, driven largely by the traditional year-end withdrawal of stock.

Total [national](#) residential listings declined 12.0% in December to 210,237 dwellings, reversing November's already subdued levels.

[Sydney](#) recorded a 20.3% monthly fall, bringing total listings to 27,012, while [Melbourne](#) declined 16.6% to 34,719.

[Brisbane](#) listings fell 19.6% for the month and are now 19.6% lower than December 2024, reinforcing Queensland's ongoing supply tightness.

[Canberra](#) declined 15.7% while [Perth](#) (-12.5%) and [Adelaide](#) (-19.4%) also saw significant pullbacks.

[Darwin](#) experienced one of the steepest annual contractions year-on-year, with listings down 36.7%, while [Hobart](#) fell 4.4% monthly and 9.0% annually.

Total Property Listings					
City	Dec 2025 Total	Nov 2025 Total	Dec 2024 Total	Monthly change %	Yearly change %
Sydney	27,012	33,883	27,775	-20.3%	-2.7%
Melbourne	34,719	41,651	37,087	-16.6%	-6.4%
Brisbane	11,890	14,790	14,793	-19.6%	-19.6%
Perth	11,595	13,259	14,147	-12.5%	-18.0%
Adelaide	7,021	8,714	7,410	-19.4%	-5.2%
Canberra	4,058	4,812	4,167	-15.7%	-2.6%
Darwin	723	861	1,142	-16.0%	-36.7%
Hobart	2,655	2,777	2,917	-4.4%	-9.0%
National	210,237	238,824	233,094	-12.0%	-9.8%

Source: SQM Research

New Listings

Newly advertised listings fell sharply in December, down **31.1%** nationally to **53,738 dwellings**, reflecting the typical pause in vendor activity over the Christmas and New Year period.

Despite the sharp monthly decline, new listings remain **4.3% higher year-on-year**, suggesting underlying vendor confidence remains intact heading into 2026.

Sydney recorded the largest fall (**-54.2%**), followed by Melbourne (**-43.7%**) and Brisbane (**-39.4%**).

Canberra and Adelaide also declined sharply (both around **-38%**), while Perth fell **30.5%**. Hobart experienced a more modest decline (**-9.1%**) and remains **35.7% higher** than a year ago, indicating late-year resilience.

Darwin fell **48.4% month-on-month** but remains **6.0% higher year-on-year**.

New Listings (less than 30 days)					
	Dec-2025	Nov-2025	Dec-2024	Monthly % change	Yearly % change
Sydney	7,118	15,547	6,207	-54.2%	14.7%
Melbourne	11,136	19,779	10,109	-43.7%	10.2%
Brisbane	4,181	6,894	4,445	-39.4%	-5.9%
Perth	4,436	6,387	4,853	-30.5%	-8.6%
Adelaide	2,874	4,652	2,879	-38.2%	-0.2%
Canberra	1,344	2,178	1,100	-38.3%	22.2%
Darwin	159	308	150	-48.4%	6.0%
Hobart	733	806	540	-9.1%	35.7%
National	53,738	78,029	51,507	-31.1%	4.3%

Source: SQM Research

Old Listings

Older stock continued to decline in December, falling **9.5%** nationally to **60,320 dwellings**, confirming that long-standing listings are being steadily absorbed.

Year-on-year, old listings are down **10.0%**, signalling a reduction in stagnant or overpriced stock.

Sydney (**-1.5%**) and Melbourne (**-3.9%**) recorded moderate declines, while Brisbane edged slightly higher (**+0.3%**).

Perth was the notable exception, recording a monthly increase of **4.5%**, suggesting some accumulation of older stock and potential pricing resistance in parts of the Perth market following strong price growth earlier in the year.

More substantial reductions were recorded in Adelaide (**-6.1%**), Canberra (**-6.6%**), Hobart (**-11.2%**) and Darwin (**-16.7%**), with Darwin now **65.4% below** December 2024 levels—continuing its steep contraction trend.

Old Listings (greater than 180 days)					
	Dec-2025	Nov-2025	Dec-2024	Monthly % change	Yearly % change
Sydney	5,674	5,758	5,677	-1.5%	-0.1%
Melbourne	7,500	7,807	8,265	-3.9%	-9.3%
Brisbane	1,596	1,592	1,662	0.3%	-4.0%
Perth	1,294	1,238	1,304	4.5%	-0.8%
Adelaide	816	869	790	-6.1%	3.3%
Canberra	650	696	687	-6.6%	-5.4%
Darwin	194	233	561	-16.7%	-65.4%
Hobart	1,018	1,147	1,202	-11.2%	-15.3%
National	60,320	66,633	67,009	-9.5%	-10.0%

Source: SQM Research

Distressed Listings

Distressed property listings fell sharply again in December, declining **9.8% month-on-month** to **3,326 dwellings**.

Nationally, distressed listings are now **29.4% lower year-on-year**, reflecting improved mortgage serviceability and stronger household balance sheets.

Most states recorded monthly declines, led by **South Australia (-22.8%)**, **Western Australia (-22.1%)**, and **Northern Territory (-23.1%)**.

New South Wales (**-8.3%**) and Victoria (**-7.9%**) also declined, while Queensland fell **5.6%**. Tasmania was the only state to record an increase (**+8.2%**), though distressed listings there remain **6.2% lower** than a year ago. The ACT continues to stand out, with distressed listings **33.3% higher year-on-year**, warranting closer monitoring.

Distressed Listings			
Date	Dec 2025 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	878	-8.3%	-25.5%
VIC	812	-7.9%	-20.9%
QLD	935	-5.6%	-30.0%
WA	313	-22.1%	-56.2%
SA	190	-22.8%	-19.5%
ACT	32	-5.9%	33.3%
NT	60	-23.1%	-24.1%
TAS	106	8.2%	-6.2%
National	3,326	-9.8%	-29.4%

Asking Prices

SQM Research's Weekly Asking Prices Index for the week ending **30 December 2025** showed asking prices continued to rise despite the sharp fall in listings.

Nationally, asking prices increased **1.8% for houses** and **0.6% for units** over the rolling month, with combined dwellings up **1.7% month-on-month** and **12.8% year-on-year**.

Sydney house asking prices rose **2.8%** over the month to **\$2.19 million** and are now **11.5% higher year-on-year**, while unit prices climbed **2.0% monthly** and **7.8% annually**.

Melbourne recorded steady gains, with houses up **2.9% monthly** and **7.2% year-on-year**, while unit prices increased **0.9% monthly** and **8.6% annually**.

Brisbane continued to outperform, with house prices rising **2.7% for the month** and **17.3% year-on-year**, while unit prices surged **4.8% monthly** and **28.9% annually**.

Perth saw mixed conditions, with house prices easing slightly (**-0.1% MoM**) but remaining **8.1% higher year-on-year**, while unit prices rose **4.1% monthly** and **22.5% annually**.

Adelaide recorded one of the strongest monthly results, with house prices up **6.2%** and **20.5% higher year-on-year**.

Canberra and Hobart recorded modest monthly gains, with combined dwelling asking prices rising **0.8%** and **2.4%** respectively, while Darwin remained volatile, with mixed results across property types despite strong annual growth.

SQM Research Weekly Asking Prices Index					
Week ending 30 Dec 2025		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	2,193.906	7.858 ▲	2.8% ▲	11.5% ▲
	All Units	896.686	5.414 ▲	2.0% ▲	7.8% ▲
	Combined	1,664.359	6.861 ▲	2.6% ▲	10.4% ▲
Melbourne	All Houses	1,352.149	6.201 ▲	2.9% ▲	7.2% ▲
	All Units	666.391	4.808 ▲	0.9% ▲	8.6% ▲
	Combined	1,135.058	5.760 ▲	2.6% ▲	7.3% ▲
Brisbane	All Houses	1,407.251	7.537 ▲	2.7% ▲	17.3% ▲
	All Units	874.056	12.244 ▲	4.8% ▲	28.9% ▲
	Combined	1,272.795	8.724 ▲	3.0% ▲	19.0% ▲
Perth	All Houses	1,183.438	7.892 ▲	-0.1% ▼	8.1% ▲
	All Units	731.207	5.425 ▲	4.1% ▲	22.5% ▲
	Combined	1,064.764	7.244 ▲	0.6% ▲	10.4% ▲
Adelaide	All Houses	1,167.291	22.471 ▲	6.2% ▲	20.5% ▲
	All Units	607.904	3.126 ▲	2.6% ▲	21.2% ▲
	Combined	1,066.569	18.988 ▲	5.8% ▲	20.6% ▲
Canberra	All Houses	1,289.662	3.200 ▲	0.1% ▲	6.8% ▲
	All Units	610.228	9.622 ▲	3.6% ▲	3.5% ▲
	Combined	1,033.681	5.620 ▲	0.8% ▲	5.5% ▲
Darwin	All Houses	778.198	-2.198 ▼	-1.5% ▼	11.5% ▲
	All Units	468.425	6.075 ▲	3.1% ▲	17.0% ▲
	Combined	656.386	1.055 ▲	-0.2% ▼	12.9% ▲
Hobart	All Houses	884.207	4.702 ▲	2.6% ▲	10.2% ▲
	All Units	519.418	1.882 ▲	0.8% ▲	3.5% ▲
	Combined	828.456	4.271 ▲	2.4% ▲	9.5% ▲
National	All Houses	1,078.781	1.090 ▲	1.8% ▲	13.1% ▲
	All Units	631.005	0.126 ▲	0.6% ▲	11.3% ▲
	Combined	981.565	0.881 ▲	1.7% ▲	12.8% ▲
Cap City Average	All Houses	1,587.725	0.869 ▲	3.1% ▲	11.1% ▲
	All Units	794.612	6.031 ▲	2.9% ▲	12.1% ▲
	Combined	1,350.572	2.413 ▲	3.1% ▲	11.1% ▲

Sam Tate, Head of Property of SQM Research said:

“December’s data confirms that Australia’s housing market ended 2025 with extremely tight supply,” said Sam Tate.

“The sharp drop in total and new listings is largely seasonal, but the ongoing year-on-year decline tells us that stock levels remain structurally constrained across most capital cities.”

“At the same time, distressed listings continue to fall, which suggests households are coping well despite higher interest rates. This has helped underpin continued growth in asking prices, particularly in markets such as Brisbane, Adelaide and Perth.”

“As we move into early 2026, the key question will be whether new listings rebound strongly enough to relieve some of this pressure. If they don’t, price momentum is 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.

For further information please contact Kim Zol - info@sqmresearch.com.au;

ph. 02 9220 4603

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