

Home Sellers Negotiable

Asking Prices for Dwellings Fall in Sydney and Melbourne

6 August 2024

Key Points

- Capital city combined dwelling asking prices fall by 0.5% over July 2024.
- Sydney asking prices fall by 1% over the month. Melbourne falls by 0.9%.
- In July 2024, the number of national residential property listings decreased by 0.2%, falling to 231,336 dwellings from the 231,799 recorded in June 2024.
- Nationally, [new listings](#) (less than 30 days) recorded a 1.0% increase in July, with 65,863 fresh property listings entering the market.
- Distressed property listings slightly decreased to 0.8% over a month.

According to SQM Research, home sellers were required to adjust their pricing expectations downwards over the course of July and into the first week of August with median dwelling asking prices falling by 0.5% for the past 30 days to the 6th of August 2024.

Asking prices for [Sydney](#) dwellings fell by 1.0%, led by a 1.3% decline for Sydney houses or nearly \$25,000. The median asking price for a Sydney house now stands at \$1,916,575.

With the simultaneous fall in dwelling asking prices in [Melbourne](#) of 0.9%, this dragged capital city asking prices down for the month, despite some gains in some other cities such as [Brisbane](#) (up by 1.1%) [Perth](#) (up by 1.7%) and [Adelaide](#) (up by 0.9%).

Ongoing uncertainty and trepidation about the future direction of interests, a slowing economy and a probable decline in net migration levels are the likely contributors to a slowing Sydney and Melbourne housing market; evidence of which has also shown up in other indicators such as falling auction clearance rates over this period and a slower growth rate in median sold prices.

SQM Research Weekly Asking Prices Index

Week ending 6 Aug 2024		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	1,916.575	-7.180 ▼	-1.3% ▼	6.2% ▲
	All Units	819.004	-6.004 ▼	0.2% ▲	6.4% ▲
	Combined	1,472.982	-7.113 ▼	-1.0% ▼	5.9% ▲
Melbourne	All Houses	1,238.033	-1.033 ▼	-1.4% ▼	5.0% ▲
	All Units	611.676	0.424 ▲	1.2% ▲	4.4% ▲
	Combined	1,041.724	-0.788 ▼	-0.9% ▼	4.6% ▲
Brisbane	All Houses	1,131.926	14.529 ▲	1.2% ▲	15.2% ▲
	All Units	637.562	7.038 ▲	0.7% ▲	21.1% ▲
	Combined	1,008.568	12.576 ▲	1.1% ▲	16.0% ▲
Perth	All Houses	1,037.407	10.793 ▲	1.4% ▲	24.1% ▲
	All Units	551.731	6.019 ▲	3.8% ▲	23.4% ▲
	Combined	910.832	9.450 ▲	1.7% ▲	23.9% ▲
Adelaide	All Houses	925.067	9.399 ▲	1.1% ▲	18.7% ▲
	All Units	461.665	5.085 ▲	-0.5% ▼	9.9% ▲
	Combined	841.900	8.601 ▲	0.9% ▲	17.7% ▲
Canberra	All Houses	1,206.708	-3.333 ▼	-0.8% ▼	13.1% ▲
	All Units	582.260	-4.036 ▼	-2.2% ▼	-2.8% ▼
	Combined	978.565	-4.062 ▼	-1.2% ▼	8.9% ▲
Darwin	All Houses	656.184	-5.184 ▼	-0.5% ▼	-2.5% ▼
	All Units	379.762	0.238 ▲	1.4% ▲	0.7% ▲
	Combined	547.668	-3.063 ▼	0.0% ▼	-1.7% ▼
Hobart	All Houses	781.950	0.959 ▲	-1.1% ▼	-1.9% ▼
	All Units	505.514	-15.424 ▼	1.3% ▲	-2.1% ▼
	Combined	740.218	-1.550 ▼	-0.8% ▼	-2.0% ▼
National	All Houses	931.740	9.602 ▲	1.2% ▲	10.3% ▲
	All Units	553.806	-1.071 ▼	0.0% ▲	7.6% ▲
	Combined	850.671	7.239 ▲	1.0% ▲	9.8% ▲
Cap City Average	All Houses	1,380.926	2.167 ▲	-0.6% ▼	8.5% ▲
	All Units	690.528	-5.846 ▼	0.2% ▲	7.7% ▲
	Combined	1,177.265	-0.420 ▼	-0.5% ▼	8.1% ▲

Total Listings

Meanwhile, total listings for the month remained largely flat. According to today's data from SQM Research, July 2024 recorded a slight 0.2% decrease in nationwide residential property listings, bringing the total to 231,336 properties, down from 231,799 in June 2024. Notably, most major cities experienced changes in their listings from the previous month.

[Perth](#) saw the largest monthly decrease in total listings, falling by 4.3%. Canberra and [Hobart](#) followed with decreases of 1.1% and 0.9%, respectively. [Sydney](#) recorded a minimal decrease of 0.1%. Conversely, [Brisbane](#) experienced the highest monthly increase at 3.0%, followed by [Adelaide](#) and [Darwin](#) with increases of 1.4% and 0.7%, respectively. [Melbourne](#) had the highest total number of listings in July, with 37,188 properties.

Over the course of a 12-month period, there was a 5.1% increase in total listings. Sydney and [Melbourne](#) now record 11.2% and 15.9% more listings compared to this time last year. Conversely, [Perth](#) and [Adelaide](#) report 12-month decreases of 29.4% and 16.7%, respectively. [Brisbane](#) also recorded a decrease of 4.0% in listings. [Darwin](#) listings showed a decrease of 4.7%. On the other hand, [Canberra](#) experienced a remarkable 31.7% increase in listings, while [Hobart](#) saw a 14.7% rise.

Total Property Listings					
City	July 2024 Total	June 2024 Total	July 2023 Total	Monthly change %	Yearly change %
Sydney	29,464	29,498	26,489	-0.1%	11.2%
Melbourne	37,188	37,123	32,095	0.2%	15.9%
Brisbane	16,984	16,495	17,692	3.0%	-4.0%
Perth	11,821	12,347	16,754	-4.3%	-29.4%
Adelaide	7,504	7,398	9,012	1.4%	-16.7%
Canberra	3,832	3,873	2,910	-1.1%	31.7%
Darwin	1,576	1,565	1,654	0.7%	-4.7%
Hobart	2,764	2,788	2,409	-0.9%	14.7%
National	231,336	231,799	220,081	-0.2%	5.1%

New Listings

[Nationally](#), new listings (less than 30 days) increased by 1.0% in July 2024, totalling 65,863 properties, up from 65,190 in June 2024. This growth was observed across several major cities. Compared to July 2023, there has been a 3.7% increase in new listings nationwide.

Adelaide saw the largest monthly increase, with an 8.3% rise in new listings. Brisbane followed, with a 4.9% increase, and Melbourne saw a 3.4% rise. Canberra also experienced a growth of 2.5%. On the other hand, Hobart and Darwin experienced declines of 3.5% and 1.7%, respectively. Perth and Sydney saw smaller decreases of 0.9% and 1.4%.

Annually, Hobart had the most significant growth, with a 28.2% increase in new listings. Canberra saw a 17.3% rise, followed by Brisbane at 9.7%, and Melbourne at 8.3%. Sydney recorded a 4.9% increase. Conversely, Perth and Adelaide reported yearly decreases of 8.7% and 10.6%, respectively. Darwin experienced a notable yearly decline of 22.1%.

New Listings (less than 30 days)					
	Jul-24	Jun-24	Jul-23	Monthly % change	Yearly % change
Sydney	13,081	13,268	12,467	-1.4%	4.9%
Melbourne	14,497	14,026	13,383	3.4%	8.3%
Brisbane	7,955	7,583	7,250	4.9%	9.7%
Perth	5,070	5,117	5,554	-0.9%	-8.7%
Adelaide	3,715	3,430	4,155	8.3%	-10.6%
Canberra	1,527	1,490	1,302	2.5%	17.3%
Darwin	286	291	367	-1.7%	-22.1%
Hobart	518	537	404	-3.5%	28.2%
National	65,863	65,190	63,504	1.0%	3.7%

Source: SQM Research

Old Listings

In July 2024, older listings (properties listed for over 180 days) recorded a 2.3% decrease over the past month, totalling 66,526 properties. Most cities saw a reduction in older stock during the month, with Perth, Adelaide, and Sydney experiencing significant decreases of 12.4%, 5.9%, and 5.2%, respectively. Compared to July 2023, Perth showed a dramatic 60.2% decrease in older listings. Brisbane, Adelaide, and Sydney also recorded annual declines in older listings.

Despite these decreases, the overall trend shows an increase in older property listings nationally over the past year, with an 8.6% rise. Notably, Hobart saw a 19.5% increase in older listings, while Canberra and Darwin experienced increases of 25.5% and 6.4%, respectively. This trend suggests a housing market that is adjusting, though SQM Research has no significant concerns about the total number of older listings on the market at this time.

Old Listings (greater than 180 days)					
	Jul-24	Jun-24	Jul-23	Monthly % change	Yearly % change
Sydney	4,620	4,871	4,789	-5.2%	-3.5%
Melbourne	7,433	7,561	7,222	-1.7%	2.9%
Brisbane	1,795	1,889	2,702	-5.0%	-33.6%
Perth	1,398	1,596	3,509	-12.4%	-60.2%
Adelaide	1,050	1,116	1,346	-5.9%	-22.0%
Canberra	527	549	420	-4.0%	25.5%
Darwin	653	692	614	-5.6%	6.4%
Hobart	936	962	783	-2.7%	19.5%
National	66,526	68,109	61,237	-2.3%	8.6%

Source: SQM Research

Distressed Listings

As per SQM Research's July 2024 report, the number of residential properties sold under distressed conditions in Australia slightly fell to 5,071, indicating a 0.8% decrease from the prior month. The state-by-state data reveals considerable differences. NSW saw a 6.7% decline in distressed listings, while VIC experienced a 2.5% rise. QLD reported a minor increase of 3.1%, and WA had a slight reduction of 0.7%. SA observed a significant drop of 10.9%, whereas the ACT saw a notable decline of 9.4%. NT's distressed listings remained unchanged, while TAS recorded a 4.5% increase.

Examining the yearly change, NSW and VIC had rises of 12.5% and 20.1%, respectively. In contrast, QLD, WA, and SA witnessed decreases of 14.7%, 24.0%, and 17.2%. The ACT, NT, and TAS experienced substantial yearly increases of 61.1%, 14.4%, and 27.2%, respectively.

Distressed Listings			
Date	July 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,213	-6.7%	12.5%
VIC	1,002	2.5%	20.1%
QLD	1,642	3.1%	-14.7%
WA	752	-0.7%	-24.0%
SA	197	-10.9%	-17.2%
ACT	29	-9.4%	61.1%
NT	119	0.0%	14.4%
TAS	117	4.5%	27.2%
National	5,071	-0.8%	-3.9%

Source: SQM Research

Louis Christopher, Managing Director of SQM Research said:

“The housing markets in Sydney and Melbourne continue to slow, driven by some caution from home buyers and uncertainty by home sellers who have become a little more negotiable in recent weeks.

Going forward, we can now expect home listings to rise from their Winter lull as we head towards Spring. That may well put further pressure on the housing market. However, we also believe any rates’ cuts would lift certainty from would-be home buyers towards the end of the year.”

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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