

Winter Lull takes Affect with Huge falls in Home Listings

Brisbane, Perth and Adelaide home sellers in control of market.

9 July 2024

Key Points

- In June 2024, the number of national residential property listings decreased by 8.3%, falling to 231,799 dwellings from the 252,757 recorded in May 2024.
- Nationally, [new listings](#) (less than 30 days) recorded a 13.3% decrease in June, with 63,224 fresh property listings entering the market.
- Distressed property listings slightly rise by 0.5% over a month.
- National combined dwelling asking prices have risen 0.7% from May to June 2024 driven by Perth and Brisbane.

According to today's data from SQM Research, June 2024 recorded a dramatic 8.3% decrease in nationwide residential property listings, bringing the total to 231,799 properties, down from the 252,757 recorded in May 2024. Notably, all major cities experienced a decrease in their listings from the end of the financial year affected month.

[Adelaide](#) recorded the largest monthly decrease in total listings, falling by 15.4%. [Melbourne](#) and [Perth](#) followed, both recording decreases of 11.9%. While [Perth](#) also recorded the largest yearly decrease of 32.2%. [Darwin](#) experienced the smallest monthly decrease at 1.3%. [Melbourne](#) had the highest total number of listings in June, with 37,123 properties.

Over the course of a 12-month period, there are 0.7% more listings. [Sydney](#) and [Melbourne](#) now record 7.8% and 12.4% more listings compared to this time last year. Conversely, [Adelaide](#) and [Perth](#) report 12-month decreases of 24.3% and 32.2%, respectively. [Brisbane](#) also recorded a decrease of 12.5% in listings. [Darwin](#) listings remained showing a decrease of 7.5%. On the other hand, [Canberra](#) experienced a remarkable 22.1% increase in listings, while [Hobart](#) saw an 8.8% rise.

Total Listings

Total Property Listings					
City	June 2024 Total	May 2024 Total	June 2023 Total	Monthly change %	Yearly change %
Sydney	29,498	31,976	27,351	-7.7%	7.8%
Melbourne	37,123	42,119	33,017	-11.9%	12.4%
Brisbane	16,495	17,842	18,852	-7.5%	-12.5%
Perth	12,347	14,013	18,219	-11.9%	-32.2%
Adelaide	7,398	8,736	9,769	-15.3%	-24.3%
Canberra	3,873	4,282	3,171	-9.6%	22.1%
Darwin	1,565	1,585	1,691	-1.3%	-7.5%
Hobart	2,788	3,030	2,563	-8.0%	8.8%
National	231,799	252,757	230,274	-8.3%	0.7%

Source: SQM Research

New Listings

Nationally, new listings (less than 30 days) fell by 13.3% in June 2024, totalling 65,190 properties, down from 75,174 in May 2024. This decline was evident across most major cities. Compared to June 2023, there has been a slight 3.1% increase in new listings nationwide. Sydney and Melbourne recorded annual increases of 6.7% and 9.8%, respectively. Brisbane saw a 7.4% rise, while Canberra experienced a 10.5% increase. Hobart had the most significant annual growth, with a 25.5% increase in new listings. On the other hand, Perth and Adelaide reported yearly decreases of 8.2% and 15.5%, respectively. Darwin also experienced a notable yearly decline of 18.7%.

New Listings (less than 30 days)					
	Jun-24	May-24	Jun-23	Monthly % change	Yearly % change
Sydney	13,268	15,180	12,432	-12.6%	6.7%
Melbourne	14,026	17,929	12,776	-21.8%	9.8%
Brisbane	7,583	7,991	7,061	-5.1%	7.4%
Perth	5,117	5,879	5,572	-13.0%	-8.2%
Adelaide	3,430	4,182	4,059	-18.0%	-15.5%
Canberra	1,490	1,762	1,349	-15.4%	10.5%
Darwin	291	281	358	3.6%	-18.7%
Hobart	537	528	428	1.7%	25.5%
National	65,190	75,174	63,224	-13.3%	3.1%

Old Listings

In June, older listings (properties listed for over 180 days) recorded a 6.6% decrease over the past month, totalling 68,109 properties. Most cities saw a reduction in older stock during the month, with Brisbane, Canberra, and Sydney experiencing significant decreases of 14.1%, 11.0%, and 10.1% respectively. Compared to June 2023, Perth showed a dramatic 58.1% decrease in older listings. Brisbane, Adelaide, and Melbourne also recorded annual declines in older listings.

Despite these decreases, the overall trend shows a slight increase in older property listings nationally over the past year, with a 3.5% rise. Notably, Hobart saw a 31.1% increase in older listings, while Canberra and Darwin experienced increases of 11.6% and 7.3%, respectively. This trend suggests a housing market that is slowing, though SQM has no significant concerns about the total number of older listings on the market at this time.

Old Listings (greater than 180 days)					
	Jun-24	May-24	Jun-23	Monthly % change	Yearly % change
Sydney	4,871	5,421	5,336	-10.1%	-8.7%
Melbourne	7,561	8,303	7,860	-8.9%	-3.8%
Brisbane	1,889	2,198	3,072	-14.1%	-38.5%
Perth	1,596	1,764	3,806	-9.5%	-58.1%
Adelaide	1,116	1,169	1,610	-4.5%	-30.7%
Canberra	549	617	492	-11.0%	11.6%
Darwin	692	705	645	-1.8%	7.3%
Hobart	962	1,006	734	-4.4%	31.1%
National	68,109	72,958	65,784	-6.6%	3.5%

Source: SQM Research

Distressed Listings

According to SQM Research's latest report in June 2024, the count of residential properties sold under distressed conditions in Australia slightly increased to 5,111. This marks a 0.2% rise from the previous month. The data for distressed property listings across different states shows significant variation. In NSW, distressed listings decreased by 0.5%, while VIC saw an increase of 2.3%. QLD experienced a slight decline of 0.9%, and WA saw a more substantial reduction of 3.3%. SA recorded a notable increase of 12.2%, while the ACT had a significant rise of 6.7%. NT saw an increase of 11.2% in distressed listings, whereas TAS had a slight decline of 0.9%.

With regard to the yearly change, NSW and VIC recorded increases of 16.3% and 15.6%, respectively, while QLD, WA, and SA saw decreases of 18.6%, 23.0%, and 1.8%. The ACT, NT, and TAS had significant yearly increases of 88.2%, 15.5%, and 27.3%, respectively.

The relatively stable distressed listings activity across the country has, so far, defied expectations of significant rises for 2024, notwithstanding increases recorded in NSW and Victoria.

Distressed Listings			
Date	June 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,300	-0.5%	16.3%
VIC	978	2.3%	15.6%
QLD	1,592	-0.9%	-18.6%
WA	757	-3.3%	-23.0%
SA	221	12.2%	-1.8%
ACT	32	6.7%	88.2%
NT	119	11.2%	15.5%
TAS	112	-0.9%	27.3%
National	5,111	0.2%	-4.2%

Source: SQM Research

Louis Christopher, Managing Director of SQM Research said:

“Following on from the surge in listings over May, the market reversed course and recorded a large decline in properties for sale over June. This is the standard winter lull effect we see in the Australian housing market at this time of year so no great surprise in these numbers.

That said, some cities are recording some very large year on year decline in listings, namely Perth, Brisbane and Adelaide. In each of these cities, vendors have the upper hand right now in terms of negotiations. We can see this when measuring asking prices as in each of these three cities, vendors seem to have free reign right now in lifting their for-sale prices.

While the housing market may be slowing in Sydney and Melbourne, the same cannot be said for these three cities.”

Asking Prices

According to SQM Research's Weekly Asking Prices Index for the week ending 2 July 2024, the [national](#) combined dwelling asking price fell by 1.5%, recording a median of \$837,820. In the [capital cities](#), asking prices bucked the national trend with combined increases of 0.5%.

Notably, Brisbane saw a significant increase, with combined asking prices up by 1.4% over June. Perth recorded an even stronger increase; rising by 2.4% for the month with asking prices now up by 20.5% for the past 12 months.

Conversely, some cities experienced declines. Hobart's combined asking prices remained steady with no change from the previous month, though they still rose by 0.6% annually. Darwin saw an annual decline of 3.2%. Canberra showed a robust performance with a 0.3% monthly increase and a 13.0% 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 2 Jul 2024		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	1,937.610	0.190 ▲	0.7% ▲	7.7% ▲
	All Units	812.827	3.473 ▲	0.9% ▲	4.0% ▲
	Combined	1,483.836	1.514 ▲	0.7% ▲	6.6% ▲
Melbourne	All Houses	1,260.468	-2.078 ▼	0.0% ▼	6.1% ▲
	All Units	604.273	-1.273 ▼	0.1% ▲	2.0% ▲
	Combined	1,055.256	-1.826 ▼	0.0% ▼	5.1% ▲
Brisbane	All Houses	1,118.150	4.448 ▲	1.2% ▲	15.6% ▲
	All Units	631.449	1.951 ▲	2.2% ▲	19.5% ▲
	Combined	996.866	3.826 ▲	1.4% ▲	16.1% ▲
Perth	All Houses	1,023.181	4.458 ▲	2.9% ▲	21.0% ▲
	All Units	527.003	1.197 ▲	0.9% ▲	19.1% ▲
	Combined	894.070	3.609 ▲	2.6% ▲	20.5% ▲
Adelaide	All Houses	906.823	-3.057 ▼	-0.3% ▼	16.1% ▲
	All Units	469.885	-0.285 ▼	0.4% ▲	10.5% ▲
	Combined	828.444	-2.560 ▼	-0.2% ▼	15.5% ▲
Canberra	All Houses	1,210.664	-7.914 ▼	-0.7% ▼	16.4% ▲
	All Units	600.266	-2.516 ▼	-0.8% ▼	-0.2% ▼
	Combined	988.551	-5.950 ▼	-0.7% ▼	12.0% ▲
Darwin	All Houses	658.284	0.316 ▲	0.5% ▲	-3.7% ▼
	All Units	374.734	0.266 ▲	0.5% ▲	-1.2% ▼
	Combined	547.002	0.296 ▲	0.5% ▲	-3.1% ▼
Hobart	All Houses	787.848	0.152 ▲	0.2% ▲	0.9% ▲
	All Units	504.464	-4.101 ▼	-5.1% ▼	-1.8% ▼
	Combined	745.153	-0.488 ▼	-0.4% ▼	0.5% ▲
National	All Houses	915.319	-5.531 ▼	-1.8% ▼	9.2% ▲
	All Units	553.346	4.037 ▲	0.3% ▲	7.3% ▲
	Combined	837.820	-3.482 ▼	-1.5% ▼	8.8% ▲
Cap City Average	All Houses	1,388.152	5.839 ▲	0.4% ▲	9.9% ▲
	All Units	686.421	3.803 ▲	0.7% ▲	5.4% ▲
	Combined	1,181.603	5.240 ▲	0.5% ▲	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.

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

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