

April Sees Significant Drops in Property Listings

Asking prices rise 0.2%

2 May 2023

Key Points

- National residential property listings fell in April by 9.0% to 227,020 dwellings from 249,404 recorded in March.
- Nationally, [new listings](#) (Less than 30 days) fell by over 20.2% in April, with 60,457 new property listings added onto the market.
- Listings greater than 180 days old also fell by 3.6% to over 63,249 dwellings.
- National combined dwelling asking prices rose by 0.2% over the month. Asking prices in the capital cities rose by 0.4% led by a 1.7% rise in Perth.
- Distressed property listings fell by 6.9%.

Figures released today by SQM Research reveal national residential property listings fell in April by 9.0% to 227,020 properties, from 249,404 recorded in March, 2023. The falls were driven by a 20.2% fall in new listings as well as a 3.6% fall in old listings.

All cities recorded falls in total listings for the month. [Sydney](#) recorded a fall in listings of 12.9%. [Melbourne](#), [Brisbane](#) and [Adelaide](#) also recorded declines of 12.4%, 11.0% and 10.2%, respectively.

Total Listings

Total Property Listings					
City	April 2023 Total	March 2023 Total	April 2022 Total	Monthly change %	Yearly change %
Sydney	26,169	30,054	30,138	-12.9%	-13.2%
Melbourne	33,264	37,987	37,135	-12.4%	-10.4%
Brisbane	18,162	20,403	18,632	-11.0%	-2.5%
Perth	18,903	20,956	22,373	-9.8%	-15.5%
Adelaide	9,529	10,610	9,907	-10.2%	-3.8%
Canberra	3,081	3,472	2,824	-11.3%	9.1%
Darwin	1,535	1,575	1,623	-2.5%	-5.4%
Hobart	2,613	2,736	1,607	-4.5%	62.6%
National	227,020	249,404	228,901	-9.0%	-0.8%

Source: SQM Research

Over a 12-month period, there was a 0.8% decrease in residential property listings across the country, with most cities recorded falls in total listings for the year. However, Hobart and Canberra has recorded an increase of 62.6% and 9.1% rise respectively.

New Listings

Nationally, **new listings** (Less than 30 days) fell 20.2% in April, with 60,457 new property listings added to the market. Sydney, Hobart and Melbourne recorded significant falls of 23.8, 23.5% and 21.4% respectively. New listing numbers for the other cities are also down on levels recorded in April 2023.

Old Listings Continue to Rise

Older listings (properties that have been on the market over 180 days) fell by 3.6% in April. All cities recorded falls in older stock except for Hobart.

New Listings (less than 30 days)					
	Apr-23	Mar-23	Apr-22	Monthly % change	Yearly % change
Sydney	10,225	13,412	14,403	-23.8%	-29.0%
Melbourne	12,357	15,718	17,147	-21.4%	-27.9%
Brisbane	5,923	7,260	7,978	-18.4%	-25.8%
Perth	5,553	7,116	7,438	-22.0%	-25.3%
Adelaide	4,162	5,178	4,589	-19.6%	-9.3%
Canberra	1,230	1,513	1,629	-18.7%	-24.5%
Darwin	364	392	312	-7.1%	16.7%
Hobart	615	804	813	-23.5%	-24.4%
National	60,457	75,799	79,616	-20.2%	-24.1%

Old Listings (greater than 180 days)					
	Apr-23	Mar-23	Apr-22	Monthly % change	Yearly % change
Sydney	5,662	6,055	3,678	-6.5%	53.9%
Melbourne	8,437	8,980	6,005	-6.0%	40.5%
Brisbane	3,122	3,237	2,067	-3.6%	51.0%
Perth	4,175	4,388	3,889	-4.9%	7.4%
Adelaide	1,342	1,389	1,241	-3.4%	8.1%
Canberra	522	532	209	-1.9%	149.8%
Darwin	625	677	793	-7.7%	-21.2%
Hobart	698	660	188	5.8%	271.3%
National	63,249	65,633	49,366	-3.6%	28.1%

Source: SQM Research

Source: www.sqmresearch.com.au

Louis Christopher, Managing Director of SQM Research said:

“April is typically a month that does record falls in listings activity, primarily due to the multiple public and school holiday periods. That said, the falls appear to be greater than normal for this time of year. The corresponding large falls in new listings combined with an uncharacteristic fall in older listings suggests some vendor caution selling at this point in time. And those vendors who are on the market want more for their property as asking prices rose again for the month, though we note weakness in the regions.”

Going forward it is likely we will see a bounce in new activity for May. Thy key will be if we record another fall in older stock as that will confirm to us us buyer activity has risen.”

Distressed Listings stabilise

SQM Research’s latest release notes that as of April 2023, the number of residential properties selling under distressed conditions in Australia decreases to 5,793, a drop of 6.9% from 6,220 distressed listings recorded in March 2023. The decrease in distressed selling activity was mainly driven by falls in Western Australia (down 17.1%), ACT (down 7.9%) and NT (down 7.1%) compared to last month.

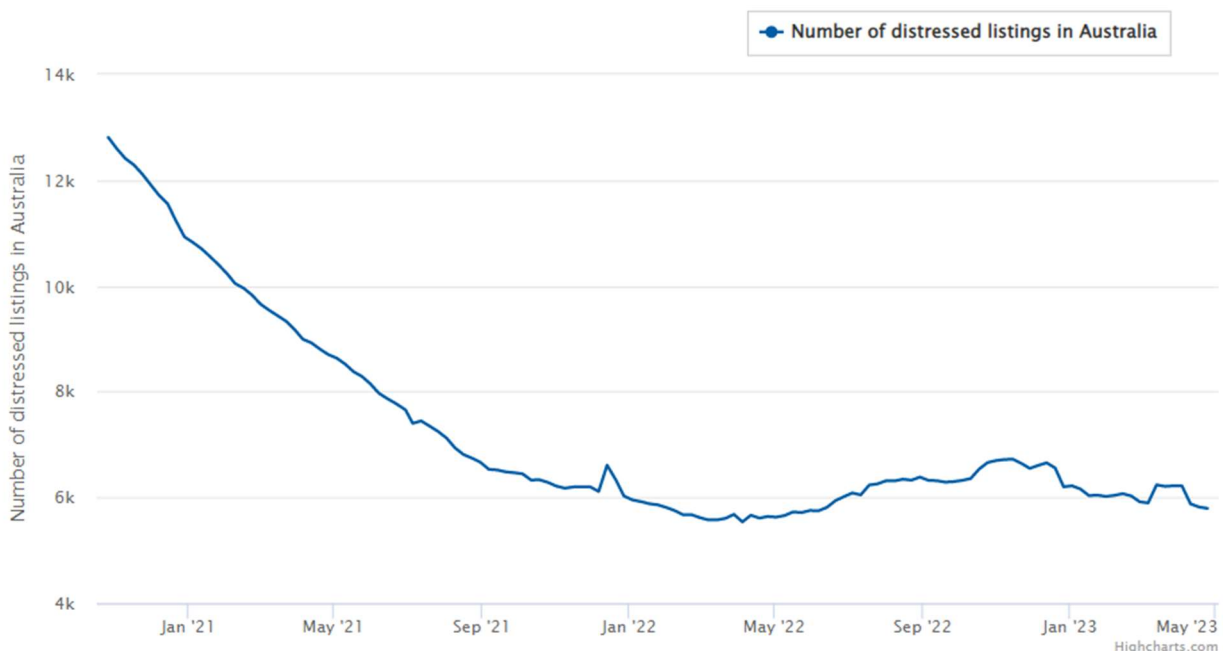
At this point in time there is no evidence that the large-scale fixed mortgage resets are having a bearing on the market. However, SQM Research will continue to monitor distressed selling activity for signs.

Distressed Listings					
State	April 2023 Total Listings	March 2023 Total Listings	April 2022 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,209	1,265	843	-4.4%	43.4%
VIC	852	893	707	-4.6%	20.5%
QLD	2,173	2,266	2,139	-4.1%	1.6%
WA	1,063	1,283	1,488	-17.1%	-28.6%
SA	267	284	291	-6.0%	-8.2%
ACT	35	38	14	-7.9%	150.0%
NT	105	98	99	7.1%	6.1%
TAS	89	93	58	-4.3%	53.4%
National	5,793	6,220	5,639	-6.9%	2.7%

Source: SQM Research

Number of distressed listings in Australia

Source: SQM Research



Asking Prices Rise Marginally

Vendor asking prices rose by 0.2% nationally, the second consecutive monthly rise despite. Both Melbourne Sydney asking prices rose by 0.6%. Perth recorded the strongest increase with asking prices rising by 1.7% and 1.4% respectively.

PROPERTY INDEXES

SQM Research Weekly Asking Prices Index					
Week ending 2 May 2023		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	1,768.203	4.091 ▲	1.0% ▲	0.8% ▲
	All Units	762.306	2.794 ▲	-0.3% ▼	6.3% ▲
	Combined	1,367.493	3.574 ▲	0.6% ▲	1.5% ▲
Melbourne	All Houses	1,173.533	-1.733 ▼	0.8% ▲	-1.1% ▼
	All Units	590.187	0.313 ▲	0.0% ▲	1.0% ▲
	Combined	993.823	-1.102 ▼	0.6% ▲	-1.1% ▼
Brisbane	All Houses	950.781	1.032 ▲	0.6% ▲	4.3% ▲
	All Units	507.124	0.976 ▲	0.9% ▲	15.7% ▲
	Combined	841.484	1.018 ▲	0.6% ▲	5.7% ▲
Perth	All Houses	837.101	3.964 ▲	1.7% ▲	12.5% ▲
	All Units	435.146	2.038 ▲	1.6% ▲	8.3% ▲
	Combined	733.622	3.468 ▲	1.7% ▲	11.7% ▲
Adelaide	All Houses	774.735	1.261 ▲	0.6% ▲	10.8% ▲
	All Units	403.105	2.295 ▲	3.0% ▲	19.7% ▲
	Combined	708.250	1.446 ▲	0.8% ▲	11.6% ▲
Canberra	All Houses	1,046.010	-0.510 ▼	1.1% ▲	-1.9% ▼
	All Units	585.787	-2.537 ▼	-0.8% ▼	9.9% ▲
	Combined	881.338	-1.236 ▼	0.7% ▲	0.6% ▲
Darwin	All Houses	673.788	1.212 ▲	0.7% ▲	2.9% ▲
	All Units	381.771	-0.105 ▼	1.4% ▲	6.1% ▲
	Combined	559.530	0.697 ▲	0.9% ▲	3.7% ▲
Hobart	All Houses	794.997	3.366 ▲	0.1% ▲	5.6% ▲
	All Units	541.846	2.454 ▲	8.1% ▲	14.8% ▲
	Combined	757.392	3.231 ▲	0.9% ▲	6.5% ▲
National	All Houses	821.749	-4.220 ▼	-0.2% ▼	2.0% ▲
	All Units	513.136	1.800 ▲	2.4% ▲	8.1% ▲
	Combined	756.249	-2.942 ▼	0.2% ▲	2.7% ▲
Cap City Average	All Houses	1,248.312	5.716 ▲	0.4% ▲	2.0% ▲
	All Units	636.842	2.334 ▲	0.4% ▲	6.4% ▲
	Combined	1,070.950	4.735 ▲	0.4% ▲	2.5% ▲



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 professional, 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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