

Normal Quiet January for Listings.

However, February set to record substantial rises beyond 2023 levels.

5 Feb. 2024

Key Points

- In January 2024, the number of national residential property listings decreased by 5.7% from December.
- Listings up 2.7%, year on year with rises recorded in five capital cities.
- Distressed property listings increased by 2.4% with a 9% surge in NSW distressed selling over January.
- National combined dwelling asking prices rose 1.9%, yet fell in the capital cities.
- Forward listings in February suggest substantial rise over February.

According to today's data from SQM Research, January recorded a 5.7% decline in nationwide residential property listings. The total listings now stand at 220,956 properties. Notably, all major cities experienced a significant decrease in their listings for the month, which is expected at this time of year. However, five capital cities recorded a rises compared to January 2023.

Over the course of a 12-month period, residential property listings across the nation experienced a 2.7% rise. Notably, [Canberra](#) and [Hobart](#) stood out, reporting a remarkable increase of 24.4% and 18.1%, respectively. And are now back to their long-term averages in terms of supply on the market.

Total Listings

Total Property Listings			
City	January 2024 Total	Monthly change %	Yearly change %
Sydney	25,031	-6.0%	5.7%
Melbourne	32,684	-8.3%	6.2%
Brisbane	15,556	-7.2%	-14.7%
Perth	14,546	-8.4%	-23.5%
Adelaide	7,970	-9.9%	-9.7%
Canberra	3,293	-9.3%	24.4%
Darwin	1,485	-3.8%	4.5%
Hobart	2,714	-0.7%	18.1%
National	220,956	-5.7%	2.7%

Source: SQM Research

New Listings

[Nationally](#), new listings (less than 30 days) dropped by 17.5% in January to 44,883 residential dwellings. [Sydney](#) and [Darwin](#), recorded an increase of 3.7% and 12.2% respectively. Notably, Sydney and Melbourne new listings activity each rose by over 20% compared to 2023, suggesting a strong start to the market for 2024.

New Listings (less than 30 days)			
	Jan-24	Monthly % change	Yearly % change
Sydney	8,027	3.7%	20.7%
Melbourne	8,255	-24.0%	21.7%
Brisbane	4,983	-4.8%	11.2%
Perth	4,438	-9.3%	6.6%
Adelaide	2,637	-24.7%	-10.3%
Canberra	856	-15.5%	1.9%
Darwin	203	12.2%	53.8%
Hobart	416	-26.9%	-22.4%
National	44,883	-17.5%	5.8%

Old Listings

In January, older listings (properties listed for over 180 days) remained steady for the month, Notably, most cities recorded an uptick in older stock during the month but are recording large year on year declines.

Old Listings (greater than 180 days)			
	Jan-24	Monthly % change	Yearly % change
Sydney	5,040	4.0%	-12.2%
Melbourne	7,636	7.8%	-9.6%
Brisbane	2,262	3.3%	-21.6%
Perth	2,534	-8.9%	-42.8%
Adelaide	1,160	-1.4%	-13.9%
Canberra	475	5.8%	34.2%
Darwin	619	2.3%	-8.0%
Hobart	788	-0.3%	28.8%
National	62,412	0.0%	4.6%

Source: SQM Research

February Outlook

This week there are 2,516 scheduled auction events across the country. This is up by 31% compared to the same week in 2023, suggesting an abnormal strong start to the auction year which will feed through into much higher total listing counts for February.

Distressed Listings

The count of residential properties sold under distressed conditions in Australia has increased to 5,252. This marks a 2.4% increase. What was most notable was the 9.0% increase in NSW which is also up by 16.3%, for the past 12 months. Victoria is up by 17.8% for the same period.

Distressed Listings			
Date	Jan 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,315	9.0%	16.3%
VIC	906	-3.7%	17.8%
QLD	1,695	2.2%	-29.0%
WA	884	-1.2%	-30.0%
SA	230	2.7%	-13.2%
ACT	18	-10.0%	-30.8%
NT	112	17.9%	19.1%
TAS	92	3.4%	12.2%
National	5,252	2.4%	-12.7%

Louis Christopher, Managing Director of SQM Research said:

“The country recorded a typical January hiatus in the housing market. However, forward listings suggest that February will be a very strong month for housing activity. Auction numbers are up by 31% compared to this time, last year.

However, there is also now a concerning trend emerging out of NSW and Victoria for ongoing rises in distressed listings activity. The nine percent rise in NSW for the month was very abnormal and suggests some vendors in NSW are increasingly desperate to offload their properties.

I caution the industry right now not to get too far ahead of itself and not overly read into the jump in clearance rates last week. Yes, it may be a positive sign. Yes, there may be an interest rate cut at some point this year. However, the market right now is very mixed, and vendors need to realise that buyers will be sensitive to any economic slowdown that maybe presently occurring.”

Asking Prices

The [national](#) combined dwelling asking price rose by 1.9% to record a median dwelling asking price \$ 821,710. Perth continues to record the most confident vendors across the country with another 2.6% rise for the month with Perth asking prices now up by 13.4% for the 12 months to January.

Vendors in Sydney are now asking typically \$1,941,379 for a house. At the other spectrum, sellers in Darwin are seeking \$373,083 for a unit.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
30 Jan 2024	Sydney				
	All Houses	1,941,379	-7,589 ▼	0.7% ▲	12.5% ▲
	All Units	791,121	1,378 ▲	0.5% ▲	6.3% ▲
	Combined	1,479,219	-3,986 ▼	0.6% ▲	10.7% ▲
Melbourne	All Houses	1,232,273	-8,673 ▼	-1.2% ▼	4.4% ▲
	All Units	596,918	1,582 ▲	-0.1% ▼	1.2% ▲
	Combined	1,034,564	-5,482 ▼	-1.0% ▼	3.6% ▲
Brisbane	All Houses	1,027,251	3,022 ▲	0.4% ▲	9.1% ▲
	All Units	574,298	0,402 ▲	1.0% ▲	13.3% ▲
	Combined	914,775	2,372 ▲	0.5% ▲	9.6% ▲
Perth	All Houses	921,890	2,358 ▲	2.9% ▲	13.7% ▲
	All Units	477,560	5,075 ▲	1.3% ▲	12.4% ▲
	Combined	806,667	3,062 ▲	2.6% ▲	13.4% ▲
Adelaide	All Houses	852,774	0,290 ▲	1.9% ▲	9.3% ▲
	All Units	435,776	-2,776 ▼	-3.1% ▼	18.9% ▲
	Combined	778,027	-0,260 ▼	1.4% ▲	10.1% ▲
Canberra	All Houses	1,198,929	8,498 ▲	0.4% ▲	12.1% ▲
	All Units	603,088	1,537 ▲	0.8% ▲	2.0% ▲
	Combined	983,960	5,987 ▲	0.4% ▲	9.5% ▲
Darwin	All Houses	661,596	-2,396 ▼	0.1% ▲	-1.9% ▼
	All Units	373,083	0,250 ▲	-0.3% ▼	0.8% ▲
	Combined	548,486	-1,358 ▼	0.0% ▼	-1.2% ▼
Hobart	All Houses	794,114	-1,205 ▼	-0.5% ▼	0.8% ▲
	All Units	508,165	9,135 ▲	-1.0% ▼	3.3% ▲
	Combined	751,239	0,345 ▲	-0.5% ▼	1.0% ▲
National	All Houses	900,596	4,871 ▲	2.0% ▲	8.7% ▲
	All Units	530,667	1,290 ▲	1.1% ▲	5.0% ▲
	Combined	821,710	4,107 ▲	1.9% ▲	8.1% ▲
Cap City Average	All Houses	1,346,562	5,169 ▲	-0.5% ▼	9.7% ▲
	All Units	663,262	2,042 ▲	0.5% ▲	7.1% ▲
	Combined	1,146,455	4,253 ▲	-0.4% ▼	9.0% ▲

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 analyst, 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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