

Listings Report

February 2024

Capital city activity surges with busiest February in over a decade for new listings on realestate.com.au

Key findings:

- Australia's property market accelerated in February, with a strong month of new listings coming to market. Nationally, there were 16.6% more new listings year-on-year.
- Capital cities led the busier activity, recording a stronger-than-typical February for new listings, and the most new listings across the combined capitals for a February since 2012.
- The extra day in February due to the leap year will have raised volumes relative to non-leap years.
- Regional areas were a little quieter, though not as quiet as 2023. Across the combined regional areas, February was broadly in line with the pace of activity that has been typical for February regionally over the past decade. Even so, the number of new listings regionally was up 7.8% year-on-year in February.
- The total number of properties listed for sale across February was up 12.3% month-on-month nationally, with all markets across Australia recording increases.
- In Sydney, Melbourne, Canberra, and Hobart the total number of properties listed for sale was sitting solidly above the prior-decade average; in Brisbane, Perth, and Adelaide, it was sitting around 40% below.

“Property markets in capital cities, Sydney and Melbourne especially, saw a strong start to 2024, with the busiest January and February since 2012 across the combined capital cities. This followed a period in 2023 of more-normal spring activity than was the case in 2022, when activity was fairly quiet.

“Supporting this busier start to the year - more so than we were seeing in spring 2022 and early 2023 - was strong demand, unemployment that remained low by historical standards, strong population growth, tight rental market conditions, and a more stable outlook for interest rates.

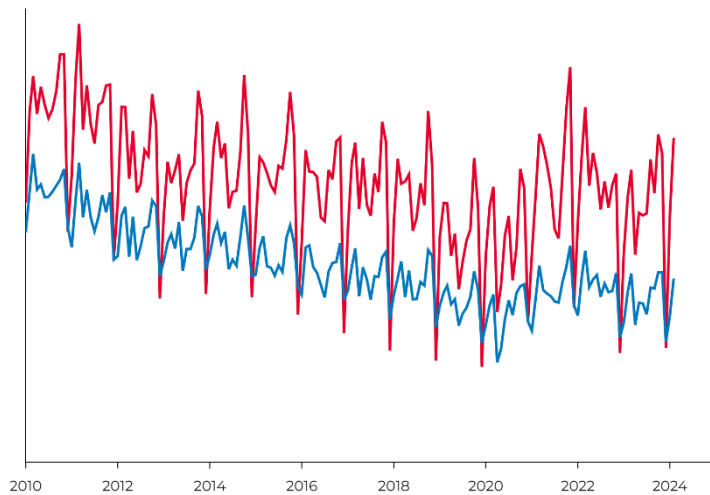
“Markets are no longer expecting a further increase in interest rates, with an expectation of cuts as soon as the second half of this year. This is driven by the fact inflation appears to be coming under control sooner than the RBA had initially anticipated: over 2023, inflation was 4.1% compared to the RBA's expectation of 4.5%. The RBA is now expecting inflation will be close to their target by the end of this year.”

PropTrack Listings Report February 2024

Area	New listings		Total listings	
	Month-on-month	Year-on-year	Month-on-month	Year-on-year
Sydney	38.8%	33.6%	26.0%	15.0%
Melbourne	46.3%	35.4%	19.5%	21.5%
Brisbane	13.8%	8.5%	12.0%	-10.8%
Adelaide	7.5%	1.1%	17.1%	-6.7%
Perth	21.0%	2.1%	7.7%	-25.4%
Hobart	6.0%	-0.4%	7.7%	12.8%
Darwin	18.7%	-3.0%	5.6%	5.9%
Canberra	71.4%	32.2%	30.5%	29.1%
Capital cities	32.4%	22.2%	18.2%	5.2%
Regional NSW	27.0%	12.2%	8.8%	18.8%
Regional Vic	32.4%	12.8%	6.3%	33.6%
Regional Qld	22.5%	1.6%	5.6%	-11.3%
Regional SA	18.6%	2.0%	5.0%	6.2%
Regional WA	20.5%	6.6%	2.8%	-10.4%
Regional Tas	24.0%	9.8%	5.6%	26.3%
Regional NT	45.5%	5.3%	4.9%	26.5%
Regional areas	25.7%	7.8%	6.5%	9.3%
Total	29.9%	16.6%	12.3%	7.2%

Monthly new for sale listings

■ Capital cities ■ Regional areas

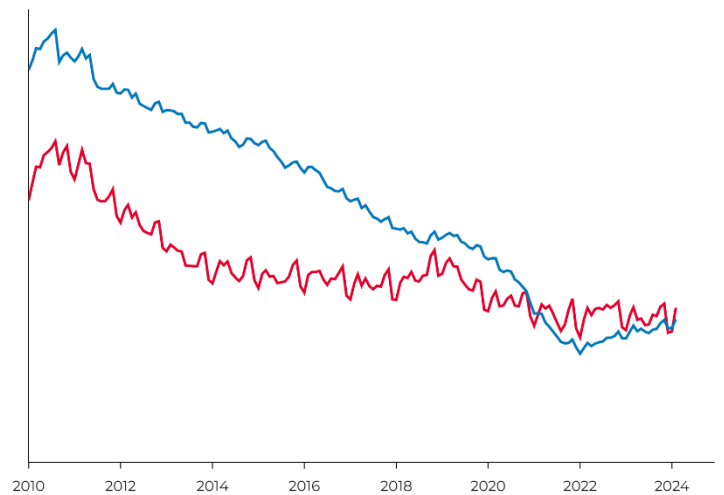


Source: realestate.com.au

PropTrack

Monthly total for sale listings

■ Capital cities ■ Regional areas



Source: realestate.com.au

PropTrack

Key state-level highlights

Both **Sydney** and **Melbourne** had very busy Februarys – particularly compared to a year earlier. Compared to this time last year, when activity was subdued, Sydney recorded 33.6% more new listings and Melbourne recorded 35.4% more. That jump meant Sydney recorded its busiest February since 2012, and Melbourne its busiest since at least 2010.

Activity has not been as strong in many of the smaller capitals. While **Brisbane** (+8.5% year-on-year) and **Adelaide** both recorded more new listings this year than last (+1.1% year-on-year), both saw activity in February that was around 5 to 10% slower than has been typical for the past decade, which has been broadly the case for much of the past 18 months.

Conditions remain challenging for buyers in **Perth**. While choice has improved a little in recent months after the end-of-year break, the total number of properties listed for sale is still down 25.4% compared to the same time last year.

Outside of the capitals, **regional NSW** and **regional Victoria** saw solid increases in new listings compared to the same time last year, continuing their trend of improving activity and choice since the end of 2021. In fact, the total number of listings in regional Victoria has almost returned to its average over the past decade and is higher than it was pre-pandemic – a sharp turnaround from where it stood in the middle of 2021, when it was down more than 60% compared to the decade average.

While activity in **regional Queensland** remained quiet, February was the first time it saw a year-on-year increase in new listings since August 2022.

Methodology

The 'PropTrack Listings Report' details monthly changes in the number of properties listed for sale on realestate.com.au. The listings are split into 'new' and 'total' listings.

New listings consist of properties that were newly listed for sale on realestate.com.au within the reported month.

Total listings is the total supply of properties for sale in the reported month. It consists of all listings which were for sale during that month (including new listings) irrespective of the date they first appeared on site.

The geographical areas described in this report are based on the Greater Capital City Statistical Area (GCCSA) as defined by the Australian Bureau of Statistics.

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