Media Release
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Busy start to spring with Sydney, Melbourne and Canberra driving annual growth in new listings

REA Group today released the PropTrack Listings Report September 2023, a monthly report analysing new and total listings on realestate.com.au to provide the most up-to-date view on property market supply trends.

Key take outs:
- New listings on realestate.com.au started the spring selling season 4.5% higher than a year ago, despite a monthly fall of 7.1% in September.
- The number of new listings across Australia’s combined capital cities was 5.9% higher in September of this year compared to last.
- Regional areas saw new listings up 2.3% over the 12-month period.
- It was Australia’s three most expensive capital cities – Sydney, Melbourne and Canberra – that recorded the highest year-on-year growth in new listings in September.
- Sydney saw selling activity pick up the most, with new listings up a staggering 21.3% year-on-year. Melbourne (+10.1%) and Canberra (+4.9%) followed.

PropTrack economist and report author, Anne Flaherty, said: “After an unseasonably busy end to winter, the number of homes newly listed for sale dipped slightly in September compared to August, due to the impacts of school holidays and a long weekend in a number of states. Even so, it was a busier start to spring, with new listings picking up from 12 months ago and sitting 4.5% higher nationally.

“An improvement in seller sentiment is a key driver behind the annual rise in the number of new listings. This time last year, sentiment among both buyers and sellers was declining, with the market in the midst of one of the most aggressive series of interest rate hikes ever undertaken by the Reserve Bank.

“Interest rates are now largely predicted to have reached their peak, having held steady since July. This has supported a recovery in sentiment which, according to realestate.com.au’s Residential Audience Pulse, has recorded a significant jump from the start of the year.

“While spring is typically the most popular time of year to sell a property, it isn’t uncommon for fewer new listings to be seen in September compared to August, with this occurring during five of the past 10 years.

“October, in contrast, has consistently recorded a monthly increase in for sale listings over each of the past 10 years, an outcome that may be repeated this year with strong selling conditions in most markets.

“Property prices have climbed every month in 2023, recovering last year’s falls to reach a new peak in September. What’s more, the outlook for the property market remains strong, with
interest rates likely at, or very close to, peak levels. Australia's population is growing at record speeds which is driving increased demand for housing."

Additional report findings:

- New listings in the combined capital cities recorded an 11% drop in September compared to August.
- Regional areas held relatively steady, with new listings dipping just 0.3% month-on-month.
- Perth recorded the largest annual drop of any capital city, with new listings down 12.8% year-on-year.
- The only other cities to see a decline in listings over the past 12 months were Darwin, down 11.3%, and Brisbane, down 4.2%.
- While new for sale listings fell between August and September, total listings held relatively steady, rising by 0.8% month-on-month and up 1.6% year-on-year.

For more information and to view the full report please visit realestate.com.au/insights or click here.

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About REA Group (www.rea-group.com): REA Group Ltd ACN 068 349 066 (ASX:REA) (“REA Group”) is a multinational digital advertising business specialising in property. REA Group operates Australia’s leading residential and commercial property websites – realestate.com.au and realcommercial.com.au – as well as the leading website dedicated to share property, Flatmates.com.au and property research website, property.com.au. REA Group owns, Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services and Campaign Agent Pty Ltd, Australia’s leading provider in vendor paid advertising and home preparation finance solutions. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries; Realtair Pty Ltd., a digital platform providing end-to-end technology solutions for the real estate transaction process and Managed Platforms Pty Ltd, an emerging Property Management software platform. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands Housing.com, Makaan.com and PropTiger.com. REA Group also holds a significant minority shareholding in Move, Inc., operator of realtor.com in the US, and the PropertyGuru Group, operator of leading property sites in Malaysia, Singapore, Thailand and Vietnam.