New listings jump 10.5% in March as sellers slowly return to the market in 2023

REA Group today released the PropTrack Listings Report March 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:
- Activity in the nation’s property markets picked up in March, which is typically the busiest month of the autumn selling season.
- New listings nationally on realestate.com.au increased 10.5% month-on-month, with the biggest upticks in Adelaide (14.6%), Perth (13.3%), and Sydney (10.3%).
- A relatively slow spring selling season last year meant March was the busiest month for new listings since May 2022.
- Even so, this autumn selling season, and the start of the year overall, has been slower than was the case in 2022 when property markets were very busy. There were 14.9% fewer new listings this March compared to last year.
- However, options for buyers have continued to improve in 2023. The total number of properties listed for sale nationally increased 5.8% month-on-month. This pushed the total number of listings up 8% compared to the same time last year.

PropTrack Economist and report author, Angus Moore, said: “Property markets have had a quieter start to the year than was the case in 2022 and autumn was no exception.

“While new listings were up 10.5% in March compared to February, the peak of the autumn selling season did not match the pace of autumn last year. New listings were down 14.9% year-on-year. That slowdown comes after an extremely busy period in early 2022.

“With the peak of the autumn selling season now behind us, we expect market activity will ease over the next few months, as it usually does after Easter and into the quieter winter period.

“While selling conditions are softer than a year ago, and market activity has slowed, conditions have improved from late 2022 and the fundamental long-term drivers of demand for housing remain solid.

“We’ve seen home prices increase slightly in recent months – a change from the consistent price falls seen throughout much of 2022. Auction clearance rates have firmed up a bit through the first quarter of 2023 compared to last year. The unemployment rate has remained close to multi-decade lows for the majority of 2022 and into early 2023. Wages growth, while running slower than inflation, has started to pick up. International migration has also resumed, which will further add to housing demand.”
Additional report findings:

• New listings in capital cities were up 10.2% month-on-month in March.
• All capital cities saw an increase in new listings, including Melbourne (8.8%), Brisbane (9.8%), Hobart (5.8%), Darwin (7.1%), and Canberra (5.2%).
• Regional areas also saw new listings increase in March, up 10.9% month-on-month. Even so, much like in capital cities, new listings in regional areas were still lower than a year ago, down 10.5%.
• All capital cities, aside from Perth, have seen an increase in the total number of properties listed for sale compared to a year ago.
• In both Sydney and Melbourne, the total number of properties listed for sale in March was above the average over the past decade.
• Regionally, the total stock of properties listed for sale remains restricted, but is improving, especially in regional NSW and Victoria.
• The total number of properties for sale regionally is up 15.8% year-on-year, though remains down almost a third compared to pre-pandemic levels.

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

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