Media Release
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More choice for buyers this autumn selling season despite limited new stock

REA Group today released the PropTrack Listings Report April 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 slowed in April amid long weekends for Easter and Anzac Day.
- New listings nationally on realestate.com.au fell 28.3% month-on-month in April, though April is typically quieter than March, which is the peak of the autumn selling season.
- Capital cities led the slowdown, with new listings down 29% month-on-month. All capital cities saw new listings decline, led by Canberra (-37.7%) and Hobart (-34%).
- Regional areas also felt the pinch, with new listings falling 27.2% month-on-month.
- The slower month of new listings meant choice for buyers declined in April. The total number of properties available for sale nationally was down 5.2% month-on-month.
- Even so, choice has improved compared to a year ago, and compared to the low levels seen during 2021. The total number of properties listed for sale was still 5.6% higher than April 2022.

PropTrack Economist and report author, Angus Moore, said: “April was a quieter month than March across the nation’s property markets, as is usually the case due to the Easter and Anzac Day public holidays.

“Although it was a slower month of new listings, the good news for buyers is that the total number of properties available for sale has improved compared to a year ago and is up sharply in some parts of the country. This is giving buyers more choice.

“With the majority of the autumn selling season now behind us, we expect market activity will remain quieter over the next few months. This is usually the case heading into, and during, the winter period before the market picks up again for spring.

“However, market conditions have improved from late 2022. Auction clearance rates have remained reasonably firm throughout autumn and have picked up compared to the second half of 2022.

“Home prices increased again in April, marking the fourth consecutive month of growth. While the increases have been modest, it is a change from the consistent price falls seen throughout much of 2022 when the RBA was raising interest rates very quickly.

“In the medium and long term, the fundamentals of housing demand remain strong. Unemployment has remained close to multi-decade lows for much of 2022 and into 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, while rental markets remain extremely tight across the country.”
Additional report findings:

- New listings were down compared to a year ago in the capital cities, falling 24.9% year-on-year.
- Both Sydney and Melbourne recorded notably fewer new listings this April compared to last year (down 24.9% and 22.5% respectively).
- Darwin and Adelaide recorded the smallest year-on-year declines, but both still saw new listings down fairly substantially compared to a year ago (-15.4% year-on-year and -18% year-on-year respectively).
- Regionally, new listings were also softer compared to April 2022, down 21.4% year-on-year.
- The total stock of properties listed for sale has been improving in some regional areas, especially regional NSW, Victoria and Tasmania.

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

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