Sydney and Melbourne spring to life with busiest end to winter for new listings in more than a decade

REA Group today released the PropTrack Listings Report August 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:

- Property markets experienced a busier-than-usual end to winter, with the volume of new properties hitting the market up on the same time last year.
- Nationally, new listings on realestate.com.au were up 20.5% month-on-month in August.
- New listings were up 4.1% compared to the same time last year, marking the first positive year-on-year change since August 2022.
- Activity in Sydney and Melbourne led the surge, with both recording their busiest end to winter in more than a decade.
- New listings were up 18.4% in Sydney and 20.8% in Melbourne compared to the same time last year.

PropTrack senior economist and report author, Angus Moore, said: “After a quieter first half of 2023, property market activity appears to be picking up in Sydney and Melbourne, with both markets busier-than-typical in August. Activity in many other capitals has also increased but remains subdued compared to a year ago.

“Activity is likely to continue increasing over the spring selling season, reaching the typical peak in October and November.

“Selling conditions and home prices have also improved compared to late 2022. Home prices nationally have continued to recover, posting their eighth consecutive month of growth in August. Home prices nationally are now just 0.8% below the March 2022 peak. Auction clearance rates remained solid through winter and have improved from the levels recorded in late 2022.

“The cash rate has remained steady at 4.1% for three consecutive months. While there may still be further interest rate increases, markets are pricing in only a small probability of that occurring. Inflation appears to be heading back towards target at a pace consistent with the Reserve Bank’s expectations.

“Further out, the fundamentals of housing demand remain strong. Unemployment remains very low by historic standards, though it has edged higher recently. Rental markets remain extremely tight across much of the country, and rents are growing quickly amid strong demand and limited rental availability. International migration and population growth are forecast to remain strong, which will further add to housing demand.”
Additional report findings:

- New listings in the combined capital cities were up 8.0% year-on-year, led by the strong activity in Sydney and Melbourne.
- Regional areas saw activity ramp up ahead of spring, but unlike the combined capital cities, they recorded a slower pace of activity this year than last (-2.2%).
- The busier month of new listings meant the total number of properties listed for sale across Australia increased in August, up 5.7% month-on-month.
- That helped lift choice for buyers marginally above where it stood a year ago, with the total number of properties listed for sale in August up 0.5% 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.