Autumn selling season closes out with a spike in new property stock, but remains quieter than 2022

REA Group today released the PropTrack Listings Report May 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 market activity bounced back in May after a quieter, public-holiday-affected April. Even so, activity remains more subdued than last year’s busy pace.
- Nationally, new listings on realestate.com.au increased 18.7% month-on-month in May. Compared to last year, new listings were down 16.8%.
- Despite less new stock than last year, buyers enjoyed a modest improvement in total choice in May. The total number of properties listed for sale increased by 2.2% compared to April.
- That helped lift the total number of properties available for sale up about 3.3% compared to a year ago and 10% higher than what was typical in the latter half of 2021.

PropTrack Economist and report author, Angus Moore, said: “Activity in property markets bounced back across the country after the slower month in April, when public holidays affected property market activity.

“That said, May continued the trend of slower property market activity in 2023, relative to the pace seen in 2022. In part, that reflects just how busy property markets were during the start of 2022.

“With the autumn selling season now behind us, market activity is likely to be a little slower over the next few months during the typically quieter winter period, before picking up again for spring.

“While selling conditions are softer than a year ago, and activity has slowed, market conditions have improved from late 2022. Auction clearance rates remained reasonably firm throughout autumn and have picked up noticeably compared to the second half of 2022.

“Home prices increased in May for the fifth consecutive month. While the increases have been modest, they have been consistent, and it is a change from the price falls seen throughout much of 2022 when the RBA was raising interest rates rapidly.

“Further out, 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, and there are signs inflation is starting to subside. International migration has also resumed, which will further add to housing demand, and rental markets are extremely tight across the country.”
Additional report findings:

- Across the capital cities, new listings were up 20.5% month-on-month but were down 19.2% compared to May last year.
- Both Sydney and Melbourne recorded fewer new listings this May compared to last year (down 17.5% and 19% respectively).
- Hobart continued to be one of the more active capital city property markets, but even so new listings were down 6.6% compared to last year.
- Regional areas also saw new listings bounce back in May, up 16.1% month-on-month.
- As with capital cities, market activity has not kept pace with the busy period in 2022. New listings were down 12.6% 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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For more information:
Sophie Flavell
REA Group Media & Partnerships Manager
M: +61 438 089 165

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