

Capital city property listings update

CoreLogic research analyst Cameron Kusher this week takes a look at the current property listings status around Australia.

His findings reveal that while capital city dwelling values may well be falling, the market is responding with fewer new listings. However, total listings remain elevated compared to other recent years when housing conditions were much stronger.

For this analysis, Mr Kusher has researched listings across each of the past seven years. As referenced in the accompany charts, the x-axis represents the time of year and the y-axis shows the number of properties listed for sale. This representation of the data allows for a comparison of where listings are at any point in time to the corresponding time in other years.

Another point of note is that the listings data tends to be highly seasonal. According to Mr Kusher, listings fall dramatically during Christmas and New Year and then pick up through autumn. They then tend to fall during the Winter and rise substantially coming into Spring, then remain elevated until late in the year.

Listings across the combined capital cities over the 28 days to 22 July 2018 saw 21,849 new properties listed for sale and 108,436 total properties listed for sale. The number of new listings were -6.7% lower than the previous year and total listings were 7.2% higher. New listings are lower than they've been at this time of year, any year since 2012. Total listings are higher than they've been at this time of year since 2012.

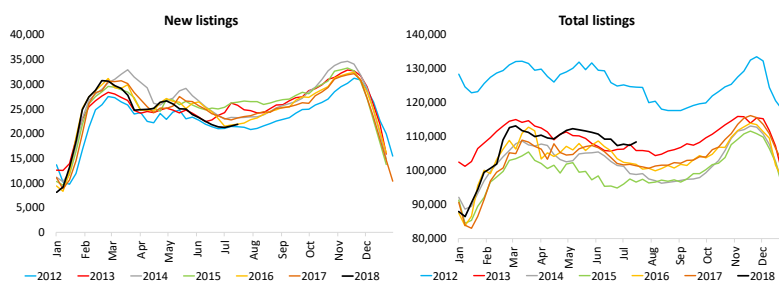
Sydney – There were 5,601 new properties listed for sale over the past 28 days which was -13.1% fewer than a year ago but slightly higher than the number in 2016. There were 26,103 total properties listed for sale which was 21.7% higher than last year and the most for sale since this time in 2012 when CoreLogic was tracking 29,366 properties on the market.

Melbourne – Over the past 28 days there were 6,821 new properties listed for sale and 30,029 total properties for sale. Compared to a year ago new listings are -4.8% lower and tracking at the lowest level for this time of year since 2014. Total listings are 10.5% higher than a year ago and are also the highest they've been since 2014.

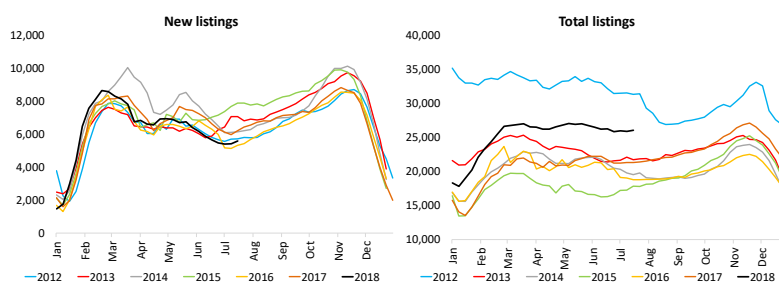
Brisbane – The 3,789 new properties listed for sale is -3.2% lower than a year ago and the fewest new listings since this time of year in 2012. There are 19,738 total properties listed for sale which is 1.2% higher than a year ago and the highest at this time of year since 2012.

Adelaide – Over the past 28 days there were 1,646 new properties listed for sale and 7,798 total properties listed for sale. New listings are -8.5% lower than a year ago and the lowest they've been at this time of year any year since 2012. Total listings are -2.8% lower than they were a year ago and the lowest they've been at this time of year since 2014.

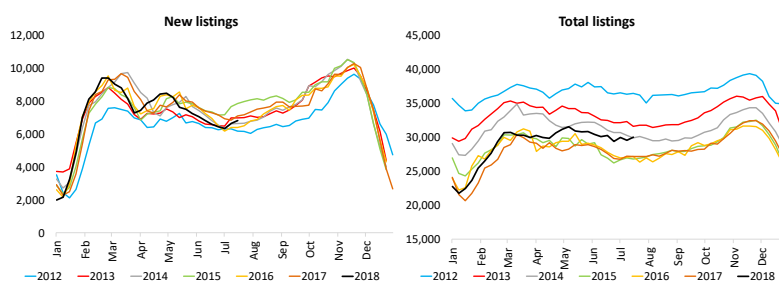
New and total listings, 28 day count, Combined capital cities



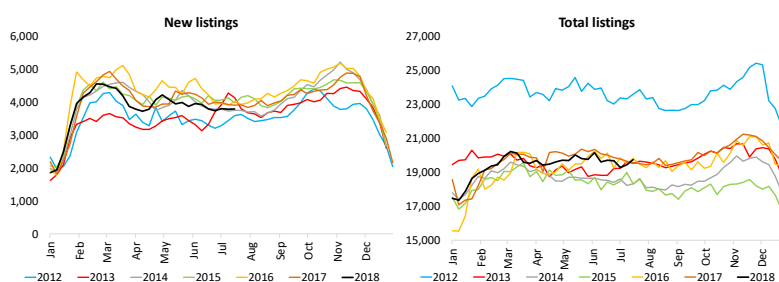
New and total listings, 28 day count, Sydney



New and total listings, 28 day count, Melbourne



New and total listings, 28 day count, Brisbane



CoreLogic Property Pulse

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Perth – With 3,007 newly listed properties over the past 28 days, new listings are -1.0% lower than a year ago and haven't been this low since 2012. Total listings are somewhat different with 20,618 listings which is 1.7% higher than last year but lower than 2016 and higher than every other year since 2012.

Hobart – Over the past 28 days there were 344 new and 951 total properties listed for sale. The 344 new listings was up 8.5% on a year ago and the highest at this time of year since 2013. The 951 total properties listed for sale is -23.6% lower than a year ago and sitting at an historic low level.

Darwin – There were 176 new properties listed for sale and 1,446 total properties for sale over the past 28 days. New listings are -3.3% lower than a year ago and while they are slightly higher than in 2016 they are lower than every other year since 2012. Total listings are -11.8% lower than a year ago and are lower than they have been over each of the past 3 years.

Canberra – Over the past 28 days there were 465 new properties listed for sale which was -18.4% fewer than a year ago and the lowest number of new listings at this time of year since 2016. There were 1,753 total properties listed for sale which was -4.9% lower than a year ago and the lowest at this time of year compared to each year since 2012, except for 2016.

Across most capital cities the number of new listings is lower than they were a year ago and, according to Mr Kusher, a likely response to reduced demand for housing currently, as a result potential vendors are holding off bringing stock to market.

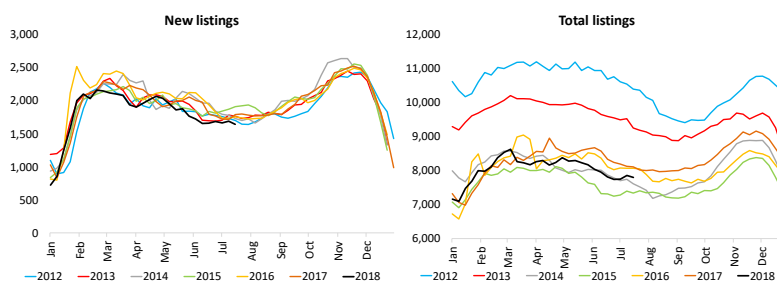
At the same time, in softer markets such as Sydney and Melbourne, total listings are much higher than over recent years highlighting that although fewer new listings are entering the market the stock that is for sale is proving more difficult to sell.

Mr Kusher said, "The real litmus test for the housing market will be what happens in Spring, particularly in Sydney and Melbourne. If, as usually occurs, new listings ramp-up and a lot more stock becomes available for sale this could create further downwards pressure on values.

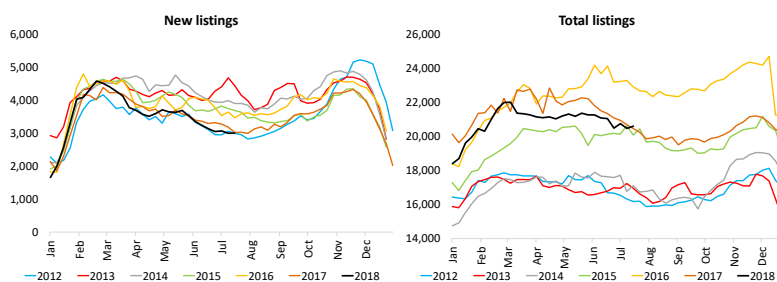
"Don't be surprised though if with tightened credit and an already weakening housing market that Spring this year is a lot more muted than what we've seen over recent years."

Note: The number of properties advertised for sale is important indicator to consider when undertaking analysis of the housing market. When reporting on listings CoreLogic refers to new listings and total listings. New listings refer to properties that have previously not been advertised for sale over the past six months whereas total listings include new listings and re-listings that have been advertised ongoing. CoreLogic listings data comes from many sources, given that the same property may be listed a number of times from different sources. The data presented counts a listed property only once. CoreLogic's listings counts are based on a rolling 28 day count of listings.

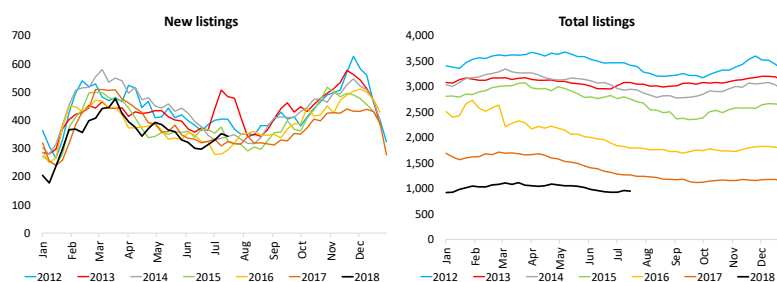
New and total listings, 28 day count, Adelaide



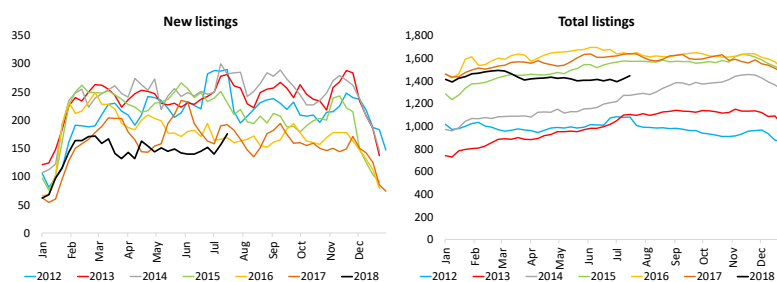
New and total listings, 28 day count, Perth



New and total listings, 28 day count, Hobart



New and total listings, 28 day count, Darwin



New and total listings, 28 day count, Canberra

