



National Property Listings Slide

New Listings Drop 9.1% in June 2025

1 July 2025

Key Points

- Total property listings fell by 8.8% nationally in June.
- New residential property listings declined 9.1% over the month.
- Older listings (180+ days) dropped 7.0% in June but remain 13.1% higher year-on-year.
- Distressed listings slipped 1.1% month-on-month and are down 11.1% annually.

Total Listings

Australia's total residential property listings fell 8.8% in June, down to 234,067—reflecting the broad impact of seasonal slowdowns and waning new supply. Despite this monthly dip, total listings remain 1.0% higher nationally compared to June 2024, pointing to a marginal easing of tight market conditions over the longer term.

Breakdown by city:

- [Sydney](#) and [Melbourne](#) experienced the sharpest monthly declines in total stock, down 10.3% and 12.0% respectively. Yet Sydney remains 6.7% higher year-on-year, suggesting some cumulative growth in supply.
- [Brisbane](#) saw a 7.3% drop in June and remains 3.5% lower year-on-year, pointing to a gradual tightening of stock in Queensland's capital.
- [Perth](#) posted the strongest annual increase of all capitals, up 23.5%, despite a 9.7% monthly reduction.
- [Canberra](#) and [Adelaide](#) also recorded double-digit annual gains, while [Hobart](#) saw modest growth at 5.1%.
- [Darwin](#) was the only capital to post a steep annual decline, down 32.7%—a sign of ongoing contraction in supply.

Total Property Listings

City	June 2025 Total	May 2025 Total	June 2024 Total	Monthly change %	Yearly change %
Sydney	31,489	35,111	29,498	-10.3%	6.7%
Melbourne	36,836	41,862	37,123	-12.0%	-0.8%
Brisbane	15,913	17,166	16,495	-7.3%	-3.5%
Perth	15,250	16,883	12,347	-9.7%	23.5%
Adelaide	8,121	9,072	7,398	-10.5%	9.8%
Canberra	4,274	4,722	3,873	-9.5%	10.4%
Darwin	1,054	1,135	1,565	-7.1%	-32.7%
Hobart	2,931	3,214	2,788	-8.8%	5.1%
National	234,067	256,628	231,799	-8.8%	1.0%

Source: SQM Research

New Listings

New listings across the country totalled 62,769 in June—down from 69,021 the previous month and 3.7% lower year-on-year.

Sydney and **Melbourne** recorded the most significant monthly falls among the capital cities, down 14.2% and 18.8% respectively. Compared to June 2024, Sydney listings were 3.8% lower, while Melbourne saw a marginal dip of just 0.2%, indicating a near-flat annual trend despite the steep monthly shift.

Perth stood out with a 17.8% year-on-year increase, the strongest annual growth among all capitals, although listings dipped 8.2% month-on-month. Adelaide also posted annual growth of 6.7%, despite a 7.0% monthly decline.

Meanwhile, **Darwin** and **Hobart** bucked the national trend with notable monthly gains—up 14.0% and 7.5% respectively. However, both cities remain down year-on-year, with Darwin in particular seeing a 10.7% decline.

Brisbane and **Canberra** recorded more moderate monthly drops, falling 3.3% and 14.7% respectively, while also tracking lower than the same time last year.

The data highlights a cooling in listing activity as winter sets in, amplifying the ongoing challenges of limited stock availability in several major markets.

New Listings (less than 30 days)					
	Jun-25	May-25	Jun-24	Monthly % change	Yearly % change
Sydney	12,765	14,875	13,268	-14.2%	-3.8%
Melbourne	14,003	17,246	14,026	-18.8%	-0.2%
Brisbane	6,915	7,149	7,583	-3.3%	-8.8%
Perth	6,029	6,568	5,117	-8.2%	17.8%
Adelaide	3,660	3,935	3,430	-7.0%	6.7%
Canberra	1,414	1,657	1,490	-14.7%	-5.1%
Darwin	260	228	291	14.0%	-10.7%
Hobart	559	520	537	7.5%	4.1%
National	62,769	69,021	65,190	-9.1%	-3.7%

Source: SQM Research

Old Listings

While new property listings across Australia fell in June, the volume of older listings—properties on the market for more than 180 days—also declined, dropping 7.0% nationally month-on-month. However, the longer-term picture reveals a 13.1% rise in old stock compared to this time last year, suggesting lingering challenges in clearing stale inventory in several markets.

There were 77,018 old listings nationally in June, down from 82,786 in May, but notably higher than the 68,109 recorded in June 2024.

Sydney and **Melbourne** continued to carry substantial volumes of ageing listings, despite monthly reductions of 9.9% and 7.3% respectively. On an annual basis, Sydney's old stock surged 29.8%, while Melbourne recorded a 17.9% increase.

Canberra saw the sharpest year-on-year rise, with a 65.6% jump in old listings—underscoring a potential oversupply or mismatch in buyer demand. In contrast, **Darwin** recorded the largest annual decline at -49.1%, suggesting improved clearance of long-standing stock.

Brisbane's year-on-year figure fell 7.5%, aligning with a 12.6% drop over the month, while Hobart and Perth posted moderate annual increases. **Adelaide** stood out as the only capital to record a monthly increase in old listings (+1.0%), albeit from a relatively low base.

These figures reflect ongoing segmentation across Australian markets, where some cities are grappling with stale supply even as fresh listings taper off through the winter months.

Old Listings (greater than 180 days)					
	Jun-25	May-25	Jun-24	Monthly % change	Yearly % change
Sydney	6,321	7,019	4,871	-9.9%	29.8%
Melbourne	8,912	9,614	7,561	-7.3%	17.9%
Brisbane	1,747	1,999	1,889	-12.6%	-7.5%
Perth	1,666	1,807	1,596	-7.8%	4.4%
Adelaide	1,142	1,131	1,116	1.0%	2.3%
Canberra	909	980	549	-7.2%	65.6%
Darwin	352	379	692	-7.1%	-49.1%
Hobart	1,221	1,345	962	-9.2%	26.9%
National	77,018	82,786	68,109	-7.0%	13.1%

Source: SQM Research

Distressed Listings

The number of distressed property listings across Australia declined slightly in June, falling 1.1% month-on-month to 4,543. While this suggests a measure of stability in the broader housing market, the year-on-year total remains 11.1% lower, indicating reduced urgency among sellers under financial duress compared to 2024.

New South Wales and **Queensland** continue to host the highest volume of distressed listings, despite modest shifts in June. NSW fell 0.7% over the month and 13.9% year-on-year, while Queensland ticked up 2.0% from May but remains down 16.0% annually.

Victoria saw a marginal monthly decline of 1.0%, yet posted a 4.6% annual rise—suggesting some isolated financial strain surfacing in the state. Similarly, **South Australia**, the **ACT**, and Tasmania each recorded modest year-on-year increases, despite flat or falling monthly figures.

Western Australia saw a significant monthly decline of 6.6%, continuing a trend of easing distress in that market, with listings now 23.4% lower than a year ago—the sharpest annual drop nationwide. The **Northern Territory** followed closely, down 17.6% annually.

Although distressed listings remain a minor portion of the overall market, the divergent state trends hint at a patchwork of economic pressures, particularly in regions where cost-of-living and serviceability challenges are being felt more acutely.

Distressed Listings					
Date	June 2025 Total Listings	May 2025 Total Listings	June 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,119	1,127	1,300	-0.7%	-13.9%
VIC	1,023	1,033	978	-1.0%	4.6%
QLD	1,337	1,311	1,592	2.0%	-16.0%
WA	580	621	757	-6.6%	-23.4%
SA	231	248	221	-6.9%	4.5%
ACT	34	34	32	0.0%	6.3%
NT	98	102	119	-3.9%	-17.6%
TAS	121	117	112	3.4%	8.0%
National	4,543	4,593	5,111	-1.1%	-11.1%

Source: SQM Research

Asking Prices

National asking prices rose modestly in the four weeks to 1 July 2025, with combined house and unit prices lifting 0.5% over the month and 9.0% annually. Houses outpaced units in growth, with standout gains across several mid-sized capitals.

City highlights:

- **Adelaide** led the national upswing with a 1.9% rise in combined dwelling prices over the month, now sitting 17.4% higher than a year ago.
- **Brisbane** (+1.3% monthly) and Perth (+0.8%) also posted robust gains, with both cities showing double-digit annual growth—12.5% and 13.7% respectively.
- **Canberra** prices jumped 2.9% in June, rebounding from recent softness, though still tracking 1.4% below last year.
- **Sydney** and **Melbourne** remained steady, with Sydney rising 0.3% over the month and 5.5% annually, while Melbourne added 0.7% monthly and 3.3% over the year.
- **Hobart** and **Darwin** were the only capitals to record combined price declines in June, down 0.5% and 0.6% respectively.



SQM Research Weekly Asking Prices Index

Week ending 1Jul 2025		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	2,057.737	0.696 ▲	0.4% ▲	6.2% ▲
	All Units	846.410	3.490 ▲	0.1% ▲	4.1% ▲
	Combined	1,564.899	1.833 ▲	0.3% ▲	5.5% ▲
Melbourne	All Houses	1,303.243	2.000 ▲	1.1% ▲	3.4% ▲
	All Units	629.729	-1.834 ▼	-0.6% ▼	4.2% ▲
	Combined	1,090.575	0.790 ▲	0.7% ▲	3.3% ▲
Brisbane	All Houses	1,252.658	2.042 ▲	1.2% ▲	12.0% ▲
	All Units	731.112	-1.712 ▼	1.8% ▲	15.8% ▲
	Combined	1,121.595	1.098 ▲	1.3% ▲	12.5% ▲
Perth	All Houses	1,151.769	1.728 ▲	1.2% ▲	12.6% ▲
	All Units	635.810	-0.369 ▼	-1.3% ▼	20.6% ▲
	Combined	1,016.627	1.179 ▲	0.8% ▲	13.7% ▲
Adelaide	All Houses	1,063.501	2.599 ▲	2.1% ▲	17.3% ▲
	All Units	557.604	-4.209 ▼	0.2% ▲	18.7% ▲
	Combined	972.524	1.375 ▲	1.9% ▲	17.4% ▲
Canberra	All Houses	1,198.299	14.076 ▲	3.7% ▲	-1.0% ▼
	All Units	597.937	-0.712 ▼	0.2% ▲	-0.4% ▼
	Combined	974.596	8.566 ▲	2.9% ▲	-1.4% ▼
Darwin	All Houses	766.277	-7.277 ▼	-1.2% ▼	16.4% ▲
	All Units	411.640	2.110 ▲	1.1% ▲	9.8% ▲
	Combined	626.937	-3.589 ▼	-0.6% ▼	14.6% ▲
Hobart	All Houses	844.272	0.182 ▲	-0.4% ▼	7.2% ▲
	All Units	496.250	5.050 ▲	-1.6% ▼	-1.6% ▼
	Combined	791.286	0.923 ▲	-0.5% ▼	6.2% ▲
National	All Houses	1,004.449	1.028 ▲	0.5% ▲	9.7% ▲
	All Units	582.812	-0.911 ▼	0.4% ▲	5.3% ▲
	Combined	913.288	0.609 ▲	0.5% ▲	9.0% ▲
Cap City Average	All Houses	1,488.862	-2.522 ▼	0.3% ▲	7.3% ▲
	All Units	731.701	2.532 ▲	0.2% ▲	6.6% ▲
	Combined	1,263.455	-1.017 ▼	0.3% ▲	6.9% ▲

Source: SQM Research

Louis Christopher, Managing Director of SQM Research said:

“National listings were down last month as the seasonal lull of winter takes hold on the housing market. There is nothing unusual about this drop and we can expect July to also be a month of lower listings activity. The flipside to this is that winter is generally a period where it is a good time to sell as buyers are still out in the marketplace yet there is less competition between sellers.”



About SQM Research

SQM Research is an independent investment research house which specialises in providing accurate property related research and data to financial institutions, property professionals, real estate investors and the media. It is owned and operated by one of the country's leading property analysts, Louis Christopher.

For six years Louis was Head of Research and then General Manager of Australian Property Monitors before leaving the firm to launch SQM Research, a leading residential property data researcher fund manager ratings house specialising in ratings for property related funds.

For further information please contact Michele McAlpine - info@sqmresearch.com.au; ph:02 9220 4603

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