

National Property Listings Ease in September, with Hobart and Canberra Defying the Trend

October 2025

Key Points

- Total listings fell 4.8% month-on-month and 6.6% year-on-year, indicating tighter market conditions.
- New listings rose 3.7% nationally, suggesting fresh vendor activity despite overall stock contraction.
- Old listings dropped 6.9%, reflecting improved clearance of stale stock.
- Distressed listings declined 8.0%, with a sharp 27.0% annual reduction—signalling fewer forced sales.

Despite seasonal fluctuations, the September data suggests a cautious spring start, with new vendor activity offset by reduced total listings and fewer distressed properties. Buyers may face tighter conditions in some markets, while sellers in Hobart and Canberra may benefit from renewed momentum.

Total Listings

Australia's residential property market saw a modest contraction in total listings in September 2025, with national stock levels falling 4.8% month-on-month and 6.6% year-on-year. The decline was broad-based, led by Brisbane (-8.5%) and Perth (-8.6%), while Hobart and Canberra recorded the smallest monthly drops.

Total Property Listings					
City	Sep 2025 Total	Aug 2025 Total	Sep 2024 Total	Monthly change %	Yearly change %
Sydney	32,759	33,798	34,035	-3.1%	-3.7%
Melbourne	37,867	39,721	40,251	-4.7%	-5.9%
Brisbane	14,745	16,106	17,033	-8.5%	-13.4%
Perth	13,049	14,284	12,454	-8.6%	4.8%
Adelaide	7,777	8,363	7,711	-7.0%	0.9%
Canberra	4,302	4,362	4,305	-1.4%	-0.1%
Darwin	933	1,001	1,450	-6.8%	-35.7%
Hobart	2,554	2,721	2,774	-6.1%	-7.9%
National	227,671	239,044	243,739	-4.8%	-6.6%

Source: SQM Research

New Listings

New listings (properties advertised for less than 30 days) rose 3.7% nationally, suggesting fresh vendor activity despite overall stock tightening. Hobart (+22.2%) and Canberra (+9.9%) led the monthly uplift, while Darwin (-20.9%) and Perth (-6.9%) posted the steepest declines. Compared to September 2024, new listings fell 4.1% nationally, with Brisbane (-13.8%) and Darwin (-17.3%) showing the sharpest annual contractions.

New Listings (less than 30 days)					
	Sep-2025	Aug-2025	Sep-2024	Monthly % change	Yearly % change
Sydney	16,422	16,214	16,797	1.3%	-2.2%
Melbourne	17,886	17,937	17,033	-0.3%	5.0%
Brisbane	6,969	6,867	8,088	1.5%	-13.8%
Perth	5,541	5,950	5,830	-6.9%	-5.0%
Adelaide	3,841	3,865	4,054	-0.6%	-5.3%
Canberra	2,106	1,916	1,907	9.9%	10.4%
Darwin	234	296	283	-20.9%	-17.3%
Hobart	590	483	524	22.2%	12.6%
National	74,464	71,815	77,622	3.7%	-4.1%

Source: SQM Research

Old Listings

Old listings (properties on market for more than 180 days) declined 6.9% nationally over the month, indicating continued absorption of stale stock. Canberra (-11.8%) and Melbourne (-.2%) saw notable monthly reductions, while Sydney (+21.9%) and Canberra (+28.0%) recorded the largest annual increases, reflecting longer selling times in select markets.

Old Listings (greater than 180 days)					
	Sep-2025	Aug-2025	Sep-2024	Monthly % change	Yearly % change
Sydney	5,993	6,132	4,915	-2.3%	21.9%
Melbourne	8,114	8,744	8,051	-7.2%	0.8%
Brisbane	1,726	1,791	1,641	-3.6%	5.2%
Perth	1,557	1,602	1,310	-2.8%	18.9%
Adelaide	1,194	1,176	998	1.5%	19.6%
Canberra	841	953	657	-11.8%	28.0%
Darwin	307	329	607	-6.7%	-49.4%
Hobart	1,144	1,221	1,117	-6.3%	2.4%
National	71,619	76,931	70,476	-6.9%	1.6%

Source: SQM Research

Distressed Listings

Distressed listings declined 8.0% nationally, with QLD (-31.8%) and WA (-42.6%) showing the strongest annual improvement. NSW and SA also posted double-digit monthly declines, while NT and TAS were the only regions to record increases.

Distressed Listings			
Date	Sep 2025 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	953	-11.3%	-22.4%
VIC	847	-5.8%	-19.8%
QLD	1,122	-6.1%	-31.8%
WA	437	-11.2%	-42.6%
SA	190	-12.4%	-5.0%
ACT	33	-10.8%	17.9%
NT	85	3.7%	-34.1%
TAS	105	1.9%	-13.2%
National	3,772	-8.0%	-27.0%

Source: SQM Research

Asking Prices

According to SQM Research's Weekly Asking Prices Index for the week ending 30 September 2025, national asking prices rose across all property types, with houses leading the charge. The national average asking price for houses increased 0.9% over the rolling month and 9.5% year-on-year, while units rose 1.7% monthly and 7.8% annually. Combined dwelling prices lifted 1.0% for the month and 9.2% over the year, reflecting resilient vendor confidence despite tightening stock levels.

Brisbane and Adelaide posted standout annual growth in combined dwelling prices—up 11.4% and 13.1% respectively—while Perth units surged 20.1% year-on-year. Sydney's combined asking price rose 1.7% monthly and 8.2% annually, maintaining its premium position nationally.

SQM Research Weekly Asking Prices Index

Week ending 30 Sep 2025		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	2,099.328	5.922 ▲	1.9% ▲	9.0% ▲
	All Units	878.872	-0.372 ▼	1.4% ▲	6.3% ▲
	Combined	1,601.853	3.357 ▲	1.7% ▲	8.2% ▲
Melbourne	All Houses	1,301.902	-1.302 ▼	0.5% ▲	4.7% ▲
	All Units	647.515	2.785 ▲	1.5% ▲	6.1% ▲
	Combined	1,094.953	-0.009 ▼	0.7% ▲	4.8% ▲
Brisbane	All Houses	1,303.296	11.381 ▲	1.8% ▲	10.2% ▲
	All Units	781.911	4.439 ▲	4.1% ▲	18.4% ▲
	Combined	1,172.048	9.633 ▲	2.2% ▲	11.4% ▲
Perth	All Houses	1,159.475	-3.139 ▼	-1.1% ▼	8.0% ▲
	All Units	679.671	3.728 ▲	2.6% ▲	20.1% ▲
	Combined	1,033.685	-1.338 ▼	-0.5% ▼	9.8% ▲
Adelaide	All Houses	1,068.226	4.574 ▲	0.9% ▲	11.9% ▲
	All Units	581.668	3.762 ▲	2.4% ▲	24.4% ▲
	Combined	980.652	4.428 ▲	1.1% ▲	13.1% ▲
Canberra	All Houses	1,244.137	5.113 ▲	1.2% ▲	6.3% ▲
	All Units	583.797	4.828 ▲	-0.9% ▼	-2.2% ▼
	Combined	996.647	5.006 ▲	0.7% ▲	3.8% ▲
Darwin	All Houses	782.252	-11.252 ▼	-0.7% ▼	16.7% ▲
	All Units	437.512	-2.637 ▼	0.0% ▲	13.8% ▲
	Combined	646.723	-7.865 ▼	-0.5% ▼	15.9% ▲
Hobart	All Houses	849.182	-0.092 ▼	-0.2% ▼	7.8% ▲
	All Units	487.464	2.736 ▲	-1.6% ▼	-1.1% ▼
	Combined	794.014	0.339 ▲	-0.4% ▼	6.8% ▲
National	All Houses	1,029.546	-0.813 ▼	0.9% ▲	9.5% ▲
	All Units	609.352	1.792 ▲	1.7% ▲	7.8% ▲
	Combined	938.503	-0.249 ▼	1.0% ▲	9.2% ▲
Cap City Average	All Houses	1,512.070	3.212 ▲	0.9% ▲	7.9% ▲
	All Units	761.932	0.181 ▲	1.3% ▲	8.9% ▲
	Combined	1,288.241	2.308 ▲	1.0% ▲	7.9% ▲

Louis Christopher, Managing Director of SQM Research said:

"The September data confirms what we've been observing over recent weeks—a tightening in national listings alongside a steady rise in asking prices. Vendor confidence remains firm, particularly in Brisbane, Adelaide, and Perth, where annual price growth is outpacing the national average. The uplift in new listings suggests sellers are responding to spring momentum, but total stock remains below last year's levels, which could place upward pressure on prices if buyer demand holds."

"Distressed listings continue to trend down, which is a positive indicator for market stability. However, the increase in older stock in Sydney and Canberra may point to pockets of buyer hesitation or overpricing. Overall, the market is showing resilience, but affordability constraints and interest rate settings will remain key factors to watch as we head deeper into the selling season."

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.

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