

National Listings Rebound Strongly in February as New Supply Surges

3 March 2026

Key Points

- Total national property listings rose 4.6% month-on-month in February to 226,758 dwellings, reflecting a seasonal lift in market activity.
- Listings remain 9.1% lower year-on-year, highlighting ongoing supply constraints despite the rebound.
- New listings surged 48.6% nationally, marking the strongest monthly rise since spring.
- Old listings were broadly steady, rising just 0.7%, though remain 12.0% lower than a year ago.
- Distressed listings increased 6.2% month-on-month but remain 29.2% below February 2025 levels.
- National asking prices continued to trend higher, with combined dwelling prices up 1.9% over the month and 13.6% year-on-year.

Total Listings

Australian real estate listing activity gained renewed momentum in February, with total [national](#) residential listings increasing 4.6% to 226,758 dwellings as vendor activity accelerated following January's subdued conditions.

[Sydney](#) led the lift, with listings rising **15.6%** to **33,437**, now slightly above last year's levels (**+0.6% YoY**).

[Melbourne](#) also recorded a strong increase (**+14.1% MoM**) to **41,036** and is now **2.7% higher year-on-year**.

[Brisbane](#) saw a more modest gain (**+3.7%**), though total listings remain **21.0% below** last year.

[Perth](#) declined 6.1% month-on-month and remains 25.7% lower year-on-year, underscoring tight stock conditions, while [Adelaide](#) (+5.1%) and [Canberra](#) (+11.6%) also recorded solid rebounds.

[Darwin](#) was broadly steady (-0.3%), while [Hobart](#) recorded a modest lift (+2.9%), though both markets remain materially lower than last year.

Total Property Listings					
City	Feb 2026 Total	Jan 2026 Total	Feb 2025 Total	Monthly change %	Yearly change %
Sydney	33,437	28,922	33,241	15.6%	0.6%
Melbourne	41,036	35,980	39,956	14.1%	2.7%
Brisbane	13,016	12,546	16,479	3.7%	-21.0%
Perth	11,236	11,971	15,129	-6.1%	-25.7%
Adelaide	7,814	7,433	8,232	5.1%	-5.1%
Canberra	4,701	4,212	4,661	11.6%	0.9%
Darwin	716	718	1,109	-0.3%	-35.4%
Hobart	2,795	2,715	3,149	2.9%	-11.2%
National	226,758	216,826	249,325	4.6%	-9.1%

Source: SQM Research

New Listings

New listings surged sharply in February, rising 48.6% nationally to 76,077 dwellings, signalling a strong return of vendor activity following the seasonal hiatus over December and January.

Sydney recorded a 57.9% increase, while Melbourne rose an even stronger 73.9%, suggesting a clear seasonal ramp-up in supply.

Brisbane (+38.5%), Perth (+36.3%), Adelaide (+37.9%) and Canberra (+59.7%) also recorded significant gains. With Darwin (+16.5%) and Hobart (+32.2%) likewise posting solid monthly increases as activity broadened across the smaller capital markets.

Despite the monthly rebound, national new listings are broadly flat year-on-year (-0.1%), indicating that overall supply remains constrained compared to 2025 levels.

New Listings (less than 30 days)					
	Feb-2026	Jan-2026	Feb-2025	Monthly % change	Yearly % change
Sydney	17,180	10,880	16,058	57.9%	7.0%
Melbourne	20,258	11,652	17,134	73.9%	18.2%
Brisbane	6,920	4,995	7,923	38.5%	-12.7%
Perth	5,815	4,267	6,574	36.3%	-11.5%
Adelaide	4,191	3,039	4,091	37.9%	2.4%
Canberra	2,210	1,384	1,943	59.7%	13.7%
Darwin	233	200	258	16.5%	-9.7%
Hobart	743	562	783	32.2%	-5.1%
National	76,077	51,199	76,159	48.6%	-0.1%

Source: SQM Research

Old Listings

Older stock remained broadly stable in February, increasing just 0.7% nationally to 63,624 dwellings, while remaining 12.0% lower year-on-year.

Sydney was steady (-0.1%), while Melbourne edged higher (+0.6%).

Brisbane (-8.0%), Perth (-8.8%) and Adelaide (-9.2%) all recorded meaningful declines in older listings, suggesting continued absorption of longer-dated stock.

Canberra recorded a 6.2% monthly rise, indicating some short-term accumulation.

Darwin (-8.7%) and Hobart (-3.4%) continued to see reductions in older listings, with Darwin sitting 67.3% below last year's levels.

Old Listings (greater than 180 days)					
	Feb-2026	Jan-2026	Feb-2025	Monthly % change	Yearly % change
Sydney	5,690	5,698	6,161	-0.1%	-7.6%
Melbourne	7,868	7,821	8,851	0.6%	-11.1%
Brisbane	1,469	1,597	1,735	-8.0%	-15.3%
Perth	1,199	1,315	1,471	-8.8%	-18.5%
Adelaide	770	848	860	-9.2%	-10.5%
Canberra	666	627	765	6.2%	-12.9%
Darwin	168	184	514	-8.7%	-67.3%
Hobart	963	997	1,196	-3.4%	-19.5%
National	63,624	63,195	72,276	0.7%	-12.0%

Source: SQM Research

Distressed Listings

Distressed listings rose 6.2% month-on-month in February to 3,502 properties, though remain significantly lower than a year ago (-29.2% YoY).

Western Australia recorded the sharpest monthly increase (+25.4%), followed by the ACT (+34.3%), where distressed listings are now 88.0% higher year-on-year.

Queensland (+2.8%) and New South Wales (+7.0%) also saw increases, while Victoria rose modestly (+1.4%).

Despite the monthly rise, distressed listings nationally remain well below 2025 levels, indicating continued household resilience.

Distressed Listings			
Date	Feb 2026 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	952	7.0%	-23.5%
VIC	804	1.4%	-27.2%
QLD	988	2.8%	-27.7%
WA	331	25.4%	-54.5%
SA	196	7.7%	-21.3%
ACT	47	34.3%	88.0%
NT	75	1.4%	-33.6%
TAS	109	9.0%	-6.8%
National	3,502	6.2%	-29.2%

Asking Prices

SQM Research's *Weekly Asking Prices Index* for the week ending **23 February 2026** showed continued upward momentum in dwelling prices nationally, signalling ongoing vendor confidence in the rising market

Nationally, house asking prices rose **1.9% over the month**, while unit prices increased **1.7%**, with combined dwelling prices up **1.9% month-on-month** and **13.6% year-on-year**.

Sydney recorded marginal monthly softness in combined prices (-0.1%), though remains **9.8% higher year-on-year**.

Melbourne saw mixed results across property types, with combined prices (-0.4%) down slightly, over the month but **7.3% higher annually**.

Brisbane continued to outperform, with combined dwelling prices up **21.9% year-on-year**, reflecting strong ongoing demand.

Perth recorded a solid monthly gain of **2.6%** in combined prices and is **15.5% higher annually**.

Adelaide posted continued strength (+0.2% monthly; +16.6% YoY), while Canberra and Hobart showed mixed short-term movements across property types, though annual growth remains positive.

Darwin continued to exhibit elevated volatility, with divergent results across houses and units.

Week ending 23 Feb 2026		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	2,193.782	-4.387 ▼	-0.1 ▼	10.7 ▲
	All Units	902.242	-3.442 ▼	0.0 ▲	7.9 ▲
	All Combined	1,666.258	-4.001 ▼	-0.1 ▼	9.8 ▲
Melbourne	All Houses	1,336.302	6.939 ▲	-1.0 ▼	6.6 ▲
	All Units	683.481	2.719 ▲	1.9 ▲	11.1 ▲
	All Combined	1,129.552	5.603 ▲	-0.4 ▼	7.3 ▲
Brisbane	All Houses	1,447.161	12.509 ▲	0.2 ▲	21.3 ▲
	All Units	879.508	-7.008 ▼	-1.2 ▼	26.0 ▲
	All Combined	1,303.853	7.582 ▲	-0.1 ▼	21.9 ▲
Perth	All Houses	1,248.483	27.416 ▲	2.8 ▲	13.2 ▲
	All Units	779.763	-0.036 ▼	1.8 ▲	27.0 ▲
	All Combined	1,125.394	20.207 ▲	2.6 ▲	15.5 ▲
Adelaide	All Houses	1,174.808	10.492 ▲	0.4 ▲	16.7 ▲
	All Units	616.568	-3.768 ▼	-1.3 ▼	16.3 ▲
	All Combined	1,074.250	7.923 ▲	0.2 ▲	16.6 ▲
Canberra	All Houses	1,255.109	2.516 ▲	-0.5 ▼	5.0 ▲
	All Units	613.637	-0.513 ▼	-0.4 ▼	2.2 ▲
	All Combined	1,012.630	1.371 ▲	-0.5 ▼	3.8 ▲
Darwin	All Houses	817.145	5.855 ▲	2.8 ▲	13.1 ▲
	All Units	477.858	-2.858 ▼	1.1 ▲	18.1 ▲
	All Combined	683.705	2.428 ▲	2.3 ▲	14.4 ▲
Hobart	All Houses	891.799	-1.118 ▼	-0.4 ▼	9.8 ▲
	All Units	520.054	3.246 ▲	0.2 ▲	4.1 ▲
	All Combined	834.941	-0.450 ▼	-0.3 ▼	9.2 ▲
National	All Houses	1,096.299	6.966 ▲	1.9 ▲	13.7 ▲
	All Units	650.151	2.419 ▲	1.7 ▲	13.5 ▲
	All Combined	999.343	5.978 ▲	1.9 ▲	13.6 ▲
Cap City Average	All Houses	1,596.398	16.469 ▲	0.4 ▲	11.5 ▲
	All Units	800.008	-5.956 ▼	0.1 ▲	11.5 ▲
	All Combined	1,358.005	9.756 ▲	0.4 ▲	11.3 ▲

Commentary – Louis Christopher, Managing Director, SQM Research

“February’s figures confirm that the listing market is regaining momentum following the seasonal lull,” said Louis Christopher.

“The surge in new listings for February is fairly typical activity for this time of year. However, overall stock levels remain materially lower than a year ago, which continues to provide support to prices.”

“While distressed listings have ticked higher month-on-month, they remain well below 2025 levels. At this time, there are no indications of vendor stress across the housing market, but we will be watching closely given the recent interest rate rise and the current geopolitical turmoil that could create adverse economic waves in 2026.”

“If new listings continue to rise through March and April, we may see some easing in price growth. However, should supply remain tight relative to demand, upward pressure on prices—particularly in Brisbane, Perth and Adelaide—is likely to persist.”

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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