

Property Listings Lift Modestly in January as Market Reopens for 2026

3 February 2026

Key Points

- Total national property listings rose 3.1% month-on-month in January to 216,826 dwellings, reflecting a seasonal rebound following December's sharp contraction.
- Listings remain 11.0% lower year-on-year, highlighting ongoing structural supply tightness.
- New listings lifted sharply in Sydney, while Brisbane also saw a solid monthly bounce, despite activity remaining below last year's levels.
- Old listings increased 4.8% nationally, suggesting some accumulation of longer-dated stock as buyer activity resets post-holidays.
- Distressed listings edged lower nationally and are now 31.0% below January 2025 levels.
- Asking prices were mixed in January, with strength continuing in Brisbane, Perth and Adelaide.

Total Listings

Australia's housing market recorded a modest rebound in listings during January as sellers returned following the holiday period.

Total [national](#) listings increased **3.1%** to **216,826 dwellings**, reversing part of December's seasonal decline. Despite the lift, total listings remain **11.0% lower** than a year ago.

[Sydney](#) listings rose **7.1%** to **28,922**, while [Melbourne](#) increased **3.6%** to **35,980**.

[Brisbane](#) (+5.5%) and [Adelaide](#) (+5.9%) also recorded solid monthly gains, while [Perth](#) rose 3.2%.

[Canberra](#) listings increased **3.8%**, while [Hobart](#) lifted **2.3%**.

[Darwin](#) was the only capital to record a monthly decline (-0.7%) and remains **36.3% below** January 2025 levels.

Total Property Listings					
City	Jan 2026 Total	Dec 2025 Total	Jan 2025 Total	Monthly change %	Yearly change %
Sydney	28,922	27,012	29,791	7.1%	-2.9%
Melbourne	35,980	34,719	37,873	3.6%	-5.0%
Brisbane	12,546	11,890	16,241	5.5%	-22.8%
Perth	11,971	11,595	15,271	3.2%	-21.6%
Adelaide	7,433	7,021	7,857	5.9%	-5.4%
Canberra	4,212	4,058	4,304	3.8%	-2.1%
Darwin	718	723	1,127	-0.7%	-36.3%
Hobart	2,715	2,655	3,116	2.3%	-12.9%
National	216,826	210,237	243,642	3.1%	-11.0%

Source: SQM Research

New Listings

New listings were mixed in January, reflecting a staggered return of vendor activity across capital cities.

Nationally, new listings slipped 4.7% to 51,199, marginally below January 2025 levels (-3.4% YoY).

Sydney recorded a strong rebound, with new listings jumping 52.9% month-on-month, while Brisbane rose 19.5% and Darwin increased 25.8%.

Melbourne and Adelaide posted modest gains (+4.6% and +5.7% respectively), while Canberra rose 3.0%.

Perth declined slightly (-3.8%), while Hobart recorded a sharper fall (-23.3%) following a stronger December.

New Listings (less than 30 days)					
	Jan-2026	Dec-2025	Jan-2025	Monthly % change	Yearly % change
Sydney	10,880	7,118	10,027	52.9%	8.5%
Melbourne	11,652	11,136	10,504	4.6%	10.9%
Brisbane	4,995	4,181	5,898	19.5%	-15.3%
Perth	4,267	4,436	4,714	-3.8%	-9.5%
Adelaide	3,039	2,874	2,905	5.7%	4.6%
Canberra	1,384	1,344	1,214	3.0%	14.0%
Darwin	200	159	131	25.8%	52.7%
Hobart	562	733	530	-23.3%	6.0%
National	51,199	53,738	53,019	-4.7%	-3.4%

Source: SQM Research

Old Listings

Older stock increased 4.8% nationally to 63,195 dwellings, indicating some accumulation of longer-dated listings as the market resets early in the year.

However, old listings remain 12.0% lower year-on-year, suggesting overall stock levels remain historically tight.

Melbourne (+4.3%), Adelaide (+3.9%) and Perth (+1.6%) recorded notable monthly increases. Sydney (+0.4%) and Brisbane (+0.1%) were broadly steady.

Canberra (-3.5%), Hobart (-2.1%) and Darwin (-5.2%) continued to see reductions in older stock, with Darwin sitting 67.7% below last year's levels.

Old Listings (greater than 180 days)					
	Jan-2026	Dec-2025	Jan-2025	Monthly % change	Yearly % change
Sydney	5,698	5,674	6,082	0.4%	-6.3%
Melbourne	7,821	7,500	9,102	4.3%	-14.1%
Brisbane	1,597	1,596	1,779	0.1%	-10.2%
Perth	1,315	1,294	1,582	1.6%	-16.9%
Adelaide	848	816	892	3.9%	-4.9%
Canberra	627	650	768	-3.5%	-18.4%
Darwin	184	194	570	-5.2%	-67.7%
Hobart	997	1,018	1,283	-2.1%	-22.3%
National	63,195	60,320	71,835	4.8%	-12.0%

Source: SQM Research

Distressed Listings

Distressed listings edged lower nationally in January, down **0.8%** to **3,299 dwellings**, and remain **31.0% lower year-on-year**.

New South Wales (+1.4%) and Queensland (+2.8%) recorded modest monthly increases, while Victoria declined 2.3%.

Western Australia saw the sharpest monthly fall (-15.7%) and remains 61.6% lower than a year ago.

The ACT recorded a **9.4% monthly rise** and is now **59.1% higher year-on-year**, continuing to warrant close monitoring.

Distressed Listings			
Date	Jan 2026 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	890	1.4%	-25.9%
VIC	793	-2.3%	-23.5%
QLD	961	2.8%	-29.3%
WA	264	-15.7%	-61.6%
SA	182	-4.2%	-25.1%
ACT	35	9.4%	59.1%
NT	74	23.3%	-36.2%
TAS	100	-5.7%	-13.8%
National	3,299	-0.8%	-31.0%

Asking Prices

SQM Research's Weekly Asking Prices Index for the week ending 27 January 2026 showed mixed price movements across capital cities, though annual growth remains strong.

Nationally, asking prices eased slightly over the month for houses (-0.3%), while unit prices rose 1.3%, with combined dwellings broadly flat (-0.1%) but 11.4% higher year-on-year.

Sydney house asking prices were steady, up 0.2% monthly, and remain 10.6% higher year-on-year, while unit prices edged higher (+0.4% MoM).

Melbourne recorded modest softness, with combined prices down 0.1% for the month, though still 7.7% higher year-on-year.

Brisbane continued to outperform, with combined asking prices rising 1.8% monthly and 20.7% year-on-year, supported by strong gains in both houses and units.

Perth also recorded strong momentum, with combined prices up 2.9% for the month and 13.0% annually, driven by unit price growth.

Adelaide maintained solid conditions, with combined asking prices rising 0.5% monthly and 18.9% year-on-year.

Canberra and Hobart recorded divergent monthly price movements across houses and units, reflecting uneven short-term market dynamics, though annual price growth remains positive.

Darwin continued to exhibit elevated volatility, with inconsistent performance across property types.

SQM Research Weekly Asking Prices Index					
Week ending 27 Jan 2026		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	2,198.924	2.566 ▲	0.2% ▲	10.6% ▲
	All Units	900.542	-0.242 ▼	0.4% ▲	6.2% ▲
	Combined	1,668.761	1.419 ▲	0.3% ▲	9.4% ▲
Melbourne	All Houses	1,348.986	-8.986 ▼	-0.2% ▼	7.4% ▲
	All Units	670.222	-0.222 ▼	0.6% ▲	9.2% ▲
	Combined	1,134.056	-6.211 ▼	-0.1% ▼	7.7% ▲
Brisbane	All Houses	1,434.982	9.008 ▲	2.0% ▲	19.1% ▲
	All Units	882.937	-0.687 ▼	1.0% ▲	30.0% ▲
	Combined	1,295.702	6.562 ▲	1.8% ▲	20.7% ▲
Perth	All Houses	1,214.043	14.157 ▲	2.6% ▲	10.4% ▲
	All Units	763.324	-0.725 ▼	4.4% ▲	26.6% ▲
	Combined	1,095.721	10.250 ▲	2.9% ▲	13.0% ▲
Adelaide	All Houses	1,170.768	-13.068 ▼	0.3% ▲	19.1% ▲
	All Units	619.382	8.568 ▲	1.9% ▲	17.2% ▲
	Combined	1,071.463	-9.171 ▼	0.5% ▲	18.9% ▲
Canberra	All Houses	1,261.394	-10.294 ▼	-2.2% ▼	5.2% ▲
	All Units	615.956	-1.831 ▼	0.9% ▲	3.1% ▲
	Combined	1,017.827	-7.100 ▼	-1.5% ▼	4.2% ▲
Darwin	All Houses	767.262	9.738 ▲	-1.4% ▼	8.2% ▲
	All Units	472.480	2.020 ▲	0.9% ▲	14.8% ▲
	Combined	651.337	6.703 ▲	-0.8% ▼	9.9% ▲
Hobart	All Houses	893.869	7.676 ▲	1.1% ▲	10.2% ▲
	All Units	519.070	-1.270 ▼	-0.1% ▼	2.0% ▲
	Combined	836.566	6.308 ▲	1.0% ▲	9.3% ▲
National	All Houses	1,075.266	2.827 ▲	-0.3% ▼	11.4% ▲
	All Units	639.138	3.114 ▲	1.3% ▲	12.2% ▲
	Combined	980.534	2.889 ▲	-0.1% ▼	11.4% ▲
Cap City Average	All Houses	1,588.100	3.669 ▲	0.0% ▲	10.6% ▲
	All Units	796.304	-0.045 ▼	0.2% ▲	10.7% ▲
	Combined	1,351.212	2.558 ▲	0.0% ▲	10.5% ▲

Sam Tate, Head of Property of SQM Research said:

“January’s data reflects a fairly typical reopening of the housing market following the Christmas break,” said Sam Tate.

“While listings have lifted modestly, the bigger picture is that stock levels remain well below last year, which continues to underpin prices in most capital cities.”

“We’re also seeing some early accumulation in older listings, particularly in Melbourne and Adelaide, which suggests buyers are becoming more selective after strong price growth in 2025.”

“Overall, the market remains undersupplied. Unless new listings rise materially in the coming months, upward pressure on prices—especially in Brisbane, Perth and Adelaide—is likely to persist through the first half of 2026.”



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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