

National Listings Trend Shows Mixed Momentum Amid Mid-Year Transition

5 August 2025

Key Points

- Total property listings fell 3% nationally in July and 1.8% annually.
- New residential listings remained flat month-on-month and declined 4.7% year-on-year.
- Old listings up 10.1% nationally year-on-year, despite a monthly drop of 4.9%.
- Distressed listings slipped 5.5% monthly and fell 15.4% annually.

Total Listings

National residential property listings declined by 3.0% in July 2025, falling to 227,135 properties, according to the latest data from SQM Research. The drop reflects a measured retreat in vendor activity across most capital cities, as markets continue to respond to seasonal and economic shifts.

[Sydney](#) and [Adelaide](#) were among the few capitals to register annual increases—up 4.5% and 6.5%, respectively—despite monthly declines of 2.3% and 1.6%. [Perth](#) posted the most significant yearly rise, up 17.0%, even as monthly volumes contracted by 9.3%, suggesting underlying demand continues to draw listings into the market.

Conversely, [Melbourne](#) and [Brisbane](#) experienced both monthly and yearly declines, with Melbourne falling 3.3% in July and 4.2% year-on-year. Brisbane dipped 1.6% month-on-month and 7.8% annually, pointing to softening supply in Queensland's capital.

[Darwin](#) saw the largest annual fall, down 36.7%, with total listings now below 1,000. [Hobart](#) and [Canberra](#) posted moderate yearly increases of 1.4% and 6.9%, respectively, though both recorded monthly declines.

The July data signals a tentative phase for national housing supply, with total listings lower than both last month and this time last year. While some cities show renewed activity, overall volumes suggest sellers may be awaiting improved conditions as the spring market approaches.

Total Property Listings					
City	Jul 2025 Total	Jun 2025 Total	Jul 2024 Total	Monthly change %	Yearly change %
Sydney	30,776	31,489	29,464	-2.3%	4.5%
Melbourne	35,618	36,836	37,188	-3.3%	-4.2%
Brisbane	15,659	15,913	16,984	-1.6%	-7.8%
Perth	13,834	15,250	11,821	-9.3%	17.0%
Adelaide	7,993	8,121	7,504	-1.6%	6.5%
Canberra	4,097	4,274	3,832	-4.1%	6.9%
Darwin	997	1,054	1,576	-5.4%	-36.7%
Hobart	2,804	2,931	2,764	-4.3%	1.4%
National	227,135	234,067	231,336	-3.0%	-1.8%

New Listings

New residential property listings across Australia held steady in July 2025, totalling 62,798 nationally—virtually unchanged from the previous month but down 4.7% compared to July 2024. The figures reflect subdued vendor activity despite signs of seasonal transitions.

Sydney and Melbourne recorded modest month-on-month increases of 0.5% and 0.4%, respectively, with both cities trending below last year's volumes. Brisbane and Perth saw sharper declines, falling 1.8% and 8.4% month-on-month, with Brisbane also experiencing the largest annual drop at 14.6%.

Darwin posted the strongest growth, with new listings rising 27.7% monthly and 16.1% annually, suggesting improved market confidence in the Northern Territory. Canberra also saw momentum build, up 8.8% from June.

Nationally, the data points to a measured market, with sellers possibly holding back ahead of the spring season. Regional variations underline differing sentiment, with tightening supply in some areas and improved vendor engagement in others.

New Listings (less than 30 days)					
	Jul-2025	Jun-2025	Jul-2024	Monthly % change	Yearly % change
Sydney	12,831	12,765	13,081	0.5%	-1.9%
Melbourne	14,066	14,003	14,497	0.4%	-3.0%
Brisbane	6,790	6,915	7,955	-1.8%	-14.6%
Perth	5,524	6,029	5,070	-8.4%	9.0%
Adelaide	3,659	3,660	3,715	0.0%	-1.5%
Canberra	1,538	1,414	1,527	8.8%	0.7%
Darwin	332	260	286	27.7%	16.1%
Hobart	559	559	518	0.0%	7.9%
National	62,798	62,769	65,863	0.0%	-4.7%

Source: SQM Research

Old Listings

National residential property listings aged over 180 days fell by 4.9% in July 2025 to 73,261 properties, down from 77,018 in June. The decline suggests renewed absorption of long-standing stock, driven by seasonal activity and shifting buyer preferences.

Despite the monthly drop, older listings remain 10.1% higher than this time last year, reflecting broader supply accumulation across key capital cities. Canberra stood out with a 55.8% annual increase, while Sydney rose 28.3%—indicating lingering stock turnover challenges despite recent clearance momentum.

Most cities recorded monthly declines, including Perth (-6.5%), Hobart (-6.9%), and Melbourne (-6.3%), contributing to a national easing of aged inventory. Brisbane and Darwin posted both monthly and annual declines, with Darwin's figures down 50.7% year-on-year—highlighting ongoing clearance in the Northern Territory.

Adelaide was the only capital to post a monthly increase, up 1.3%, alongside a 10.2% annual rise, suggesting continued stock buildup in South Australia's market.

SQM Research notes that while the July figures reflect improving turnover conditions, older stock levels remain elevated in several markets, underscoring the need for pricing alignment and strategic vendor engagement ahead of the spring season.

Old Listings (greater than 180 days)					
	Jul-2025	Jun-2025	Jul-2024	Monthly % change	Yearly % change
Sydney	5,926	6,321	4,620	-6.2%	28.3%
Melbourne	8,347	8,912	7,433	-6.3%	12.3%
Brisbane	1,680	1,747	1,795	-3.8%	-6.4%
Perth	1,558	1,666	1,398	-6.5%	11.4%
Adelaide	1,157	1,142	1,050	1.3%	10.2%
Canberra	821	909	527	-9.7%	55.8%
Darwin	322	352	653	-8.5%	-50.7%
Hobart	1,137	1,221	936	-6.9%	21.5%
National	73,261	77,018	66,526	-4.9%	10.1%

Source: SQM Research

Distressed Listings

National distressed property listings declined by 5.5% in July 2025 to 4,291 properties, marking a 15.4% reduction compared to July 2024. The downward trend reflects ongoing improvements in borrower stability and fewer mortgagee-in-possession sales, particularly across eastern states.

Queensland and Western Australia recorded the most significant yearly drops, down 23.3% and 30.3% respectively. These figures suggest better market fundamentals and possibly improved refinancing conditions in regions previously exposed to higher debt distress.

New South Wales saw a modest monthly decline of 1.5% and a yearly contraction of 9.2%. Victoria's distressed listings fell 7.6% month-on-month and 5.7% annually, reinforcing the national downtrend.

However, South Australia stood out with a 13.2% increase compared to July last year—indicating isolated pressure points possibly linked to regional market volatility. The Northern Territory was the only state to record a monthly rise, up 4.1%, despite a 14.3% yearly decrease.

The Australian Capital Territory and Tasmania posted the steepest monthly falls of 11.8% and 13.2% respectively, but their overall volumes remain small and subject to fluctuations.

These figures suggest a broadly stabilising residential sector, with distressed stock now comprising a smaller proportion of total listings in most regions. 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	July 2025 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,102	-1.5%	-9.2%
VIC	945	-7.6%	-5.7%
QLD	1,260	-5.8%	-23.3%
WA	524	-9.7%	-30.3%
SA	223	-3.5%	13.2%
ACT	30	-11.8%	3.4%
NT	102	4.1%	-14.3%
TAS	105	-13.2%	-10.3%
National	4,291	-5.5%	-15.4%

Asking Prices

Australian residential asking prices posted modest growth in early August, with the national combined dwelling price rising 0.3% week-on-week to \$918,674, according to SQM Research's Weekly Asking Prices Index.

All houses nationally rose 0.1% over the week to \$1,008,727, reflecting sustained momentum across broader housing categories. The rolling quarter saw house prices lift 2.7%, and annual growth held firm at 8.2%.

Unit prices outpaced houses in short-term performance, with all units rising 1.4% week-on-week to \$592,803. Two-bedroom units posted a gain of 1.1%, contributing to a rolling quarterly increase of 2.3% and a solid annual rise of 7.5%.

Three-bedroom houses were the only category to soften slightly, slipping 0.1% over the week to \$861,795. However, long-term growth remains stable, with a 6.6% increase over 12 months and a 6.5% annualised gain over the past decade.

The rolling three-year and seven-year trends continue to underline the resilience of the national housing market, with combined dwelling prices growing at an average annual pace of 7.5% and 7.8% respectively.

SQM Research notes that rising unit prices, paired with sustained house growth, suggest balanced demand across housing types as buyers adapt to changing affordability and lifestyle preferences.

Source: SQM Research

SQM Research Weekly Asking Prices Index					
Week ending 5 Aug 2025		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	2,037.624	-1.329 ▼	0.1% ▲	6.3% ▲
	All Units	869.737	2.262 ▲	2.3% ▲	6.1% ▲
	Combined	1,561.861	-0.182 ▼	0.6% ▲	6.0% ▲
Melbourne	All Houses	1,296.632	1.668 ▲	-0.6% ▼	4.8% ▲
	All Units	631.132	1.268 ▲	0.3% ▲	3.1% ▲
	Combined	1,086.259	1.427 ▲	-0.4% ▼	4.3% ▲
Brisbane	All Houses	1,259.583	0.200 ▲	0.5% ▲	11.2% ▲
	All Units	743.506	5.584 ▲	1.5% ▲	16.4% ▲
	Combined	1,129.746	1.478 ▲	0.7% ▲	11.9% ▲
Perth	All Houses	1,156.501	10.850 ▲	0.5% ▲	11.9% ▲
	All Units	654.228	-1.482 ▼	1.6% ▲	18.2% ▲
	Combined	1,024.865	7.569 ▲	0.7% ▲	12.8% ▲
Adelaide	All Houses	1,048.942	2.745 ▲	-1.2% ▼	13.2% ▲
	All Units	562.961	-1.031 ▼	0.4% ▲	22.0% ▲
	Combined	961.498	2.037 ▲	-1.0% ▼	14.0% ▲
Canberra	All Houses	1,226.001	9.236 ▲	1.2% ▲	1.6% ▲
	All Units	589.594	-3.470 ▼	-1.2% ▼	0.4% ▲
	Combined	987.949	4.026 ▲	0.7% ▲	0.8% ▲
Darwin	All Houses	797.721	-4.321 ▼	2.6% ▲	21.6% ▲
	All Units	432.340	9.910 ▲	4.4% ▲	13.8% ▲
	Combined	654.098	1.247 ▲	3.1% ▲	19.4% ▲
Hobart	All Houses	840.398	-4.398 ▼	-0.2% ▼	7.1% ▲
	All Units	495.580	-0.780 ▼	-0.4% ▼	-2.2% ▼
	Combined	787.836	-3.881 ▼	-0.2% ▼	6.1% ▲
National	All Houses	1,008.727	11.388 ▲	0.1% ▲	8.2% ▲
	All Units	592.803	2.231 ▲	1.4% ▲	6.9% ▲
	Combined	918.674	9.342 ▲	0.3% ▲	7.9% ▲
Cap City Average	All Houses	1,482.013	12.438 ▲	0.6% ▲	7.4% ▲
	All Units	746.794	0.460 ▲	1.5% ▲	7.9% ▲
	Combined	1,262.803	8.697 ▲	0.7% ▲	7.3% ▲

Louis Christopher, Managing Director of SQM Research said:

“The July decline in total listings reflects a seasonal slowdown, but what’s notable is the continued rise in older stock across key capitals. This suggests that while new listings remain subdued, turnover of existing inventory is lagging. We’re also seeing a meaningful drop in distressed listings, which points to improving financial stability among homeowners. Overall, the market appears to be in a holding pattern ahead of the spring 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.

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

- ENDS -