

# Vendor and buyer activity high, except in Victoria and Tasmania

EMBARGOED: Wednesday, 22 May 2024 | By Tim Lawless, research director Asia Pacific

**As we approach the cooler winter months the flow of new listings coming to market is slowing, but tracking well above the previous five-year average.** Over the past four weeks CoreLogic tracked 38,258 freshly advertised properties, almost 18% more than at the same time last year and 7.7% above the previous five year average.

The above average level of vendor activity may be tied to the previous dearth of listings as vendors sat on their hands during the early phase of the rate hiking cycle. Or, more home owners could be motivated to sell due to rising levels of financial pressure amid high interest rates and cost of living pressures. Or, some home owners may simply be looking to de-risk their balance sheets by cashing out of the market following a period of significant growth in values.

In reality, the higher level of vendor activity can probably be attributed to a combination of all these factors.

In strong markets like Perth, Adelaide and Brisbane, sellers may feel incentivised by market conditions that remain skewed towards vendors, while in softer markets, where overall stock levels are elevated, it is buyers who generally hold the upper hand.

Almost every capital city and rest of state region has seen an increase in vendor activity relative to a year ago, except Hobart (-2.4%) where overall stock levels have been high for several years and values have recorded a substantial downturn since peaking in March 2022.

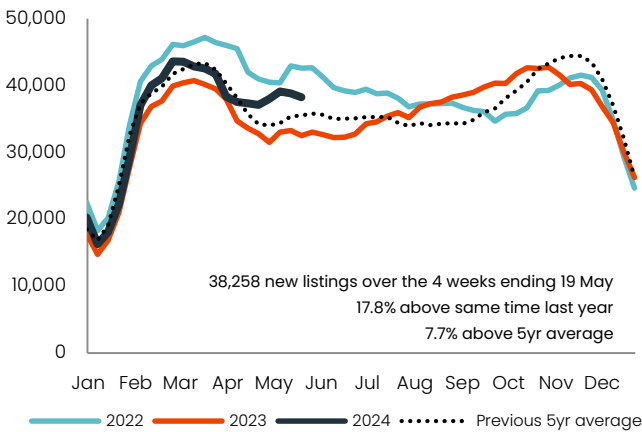
The other exceptions, but in the opposite direction, are Melbourne (+34.8% on a year ago) and Regional Victoria (+39.4%), which stand out with the *largest jump* in vendor activity. The larger rise in new listings across Victoria could be related to a combination of factors including high property taxes alongside a rising element of financial stress as high interest rates and cost of living pressures.

**Most regions are showing enough buyer demand to absorb the higher than average flow of listings coming to market.** Despite the higher than average trend in new listings, nationally, the total number of homes advertised for sale is holding relatively flat, tracking -3.0% lower than a year ago and almost -19% below the previous five-year average.

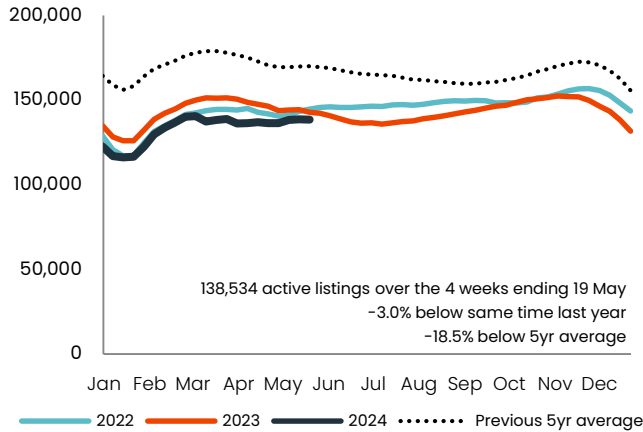
**However, listings are elevated in some markets.** The total number of advertised properties is sitting above the previous five-year average in Melbourne (+9.6%) and Hobart (+39.3%) as well as Regional Victoria (+29.7%) and Regional Tasmania (+21.9%). Given the higher stock levels and generally soft selling conditions, these regions have generally seen softer value growth.

On the other hand, advertised stock levels remain extremely low in some markets, especially across Western Australia, South Australia and Queensland, where total listings are more than -34% below the previous five-year average. Unsurprisingly, these regions are leading value gains nationally as buyers compete for a small pool of available properties.

New listings, Australia (rolling 4 week count)



Total listings, Australia (rolling 4 week count)



**Benchmark summary:**

Number of new and total listings compared with a year ago and previous five-year average

Row Labels	Four week count of New Listings			Four week count of Total Listings		
	Current 4 weeks	Change from same time last year	Change from previous 5yr average	Current 4 weeks	Change from same time last year	Change from previous 5yr average
Combined capitals	24,505	16.7%	6.8%	77,668	-2.7%	-16.8%
Combined regionals	13,753	19.7%	9.4%	60,868	-3.5%	-20.6%
National	38,258	17.8%	7.7%	138,534	-3.0%	-18.5%
Sydney	6,184	9.4%	1.9%	19,376	-2.7%	-11.2%
Melbourne	8,572	34.8%	23.6%	29,744	13.3%	9.6%
Brisbane	3,697	19.7%	-1.2%	10,924	-6.7%	-34.1%
Adelaide	1,526	2.4%	-8.0%	3,864	-15.5%	-39.6%
Perth	3,505	4.0%	0.0%	9,557	-24.7%	-44.5%
Hobart	325	-2.4%	-2.0%	1,571	-0.9%	39.3%
Darwin	162	1.3%	-1.6%	835	-23.7%	-20.7%
Rest of NSW	3,863	14.6%	2.6%	17,982	-0.3%	-6.5%
Rest of Vic	3,194	39.4%	37.3%	15,731	15.4%	29.7%
Rest of Qld	4,251	8.8%	-6.2%	16,869	-17.1%	-43.1%
Rest of SA	545	12.6%	14.4%	2,304	-10.0%	-49.2%
Rest of WA	970	7.9%	0.1%	4,268	-19.0%	-47.9%
Rest of Tas	548	13.0%	23.1%	3,003	7.8%	21.9%
Rest of NT	65	27.5%	19.5%	394	-10.0%	-20.7%

Top 20: Largest increase in total listings from previous five-year average (by SA3 region)

SA3 Region	SA4 Region	GCCSA	Current 4 weeks	Same time last year	Previous 5yr average	Relative to a year ago	Relative to 5yr avg
Ballarat	Ballarat	Rest of Vic.	1,682	1,278	833	31.6%	102.0%
Barwon - West	Geelong	Rest of Vic.	216	162	111	33.3%	95.3%
Creswick - Daylesford - Ballan	Ballarat	Rest of Vic.	478	357	253	33.9%	88.8%
Sunbury	Melbourne - North West	Greater Melbourne	454	312	259	45.5%	75.2%
Maryborough - Pyrenees	Ballarat	Rest of Vic.	322	245	186	31.4%	73.1%
Macedon Ranges	Melbourne - North West	Greater Melbourne	364	288	222	26.4%	63.7%
Heathcote - Castlemaine - Kyneton	Bendigo	Rest of Vic.	651	560	398	16.3%	63.6%
Melton - Bacchus Marsh	Melbourne - West	Greater Melbourne	2,256	1,834	1,390	23.0%	62.3%
Brighton	Hobart	Greater Hobart	136	107	86	27.1%	58.5%
Sorell - Dodges Ferry	Hobart	Greater Hobart	207	194	133	6.7%	55.6%
South East Coast	South East	Rest of Tas.	186	153	121	21.6%	53.7%
Central Highlands (Tas.)	South East	Rest of Tas.	141	104	93	35.6%	51.0%
Rouse Hill - McGraths Hill	Sydney - Baulkham Hills and Hawkesbury	Greater Sydney	552	389	378	41.9%	46.1%
Surf Coast - Bellarine Peninsula	Geelong	Rest of Vic.	1,256	1,079	872	16.4%	44.1%
Colac - Corangamite	Warrnambool and South West	Rest of Vic.	383	275	267	39.3%	43.4%
Hobart - South and West	Hobart	Greater Hobart	231	222	166	4.1%	39.5%
Hobart - North West	Hobart	Greater Hobart	371	396	269	-6.3%	37.9%
North East	Launceston and North East	Rest of Tas.	538	417	391	29.0%	37.5%
Snowy Mountains	Capital Region	Rest of NSW	215	169	160	27.2%	34.2%
Hobart - North East	Hobart	Greater Hobart	327	361	245	-9.4%	33.6%

Areas of Victoria dominate the top 20 list of SA3 regions where total listings are most elevated relative to the previous five-year average, taking out the top eight places and comprising 11 of the top 20 overall. Areas of Tasmania were also over-represented in the list, comprising eight of the top 20 areas for the largest lift in listings.

Regional Victoria’s Ballarat has recorded the most substantial lift in listings, with stock levels 31.6% higher than a year ago and more than double the previous five-year average. Stock levels in Ballarat have risen from a low base after moving through record lows during the pandemic, but have been on a persistent upwards trajectory since early 2022, fueling a -11.3% slump in dwelling values from the markets’ peak.

While areas of Regional Victoria dominate the highest rankings for the largest rise in total listings, the outer west and north west of Melbourne have also seen a large rise in advertised stock levels. The SA3’s of Sunbury, Macedon Ranges and Melton-Bacchus Marsh all recorded total listings more than 62% above the previous five-year average. Dwelling values have trended lower in each of these markets, but remain well above pre-pandemic levels.

Outside of Victoria and Tasmania, the only other regions to feature in the top 20 largest increase in total listings were Rouse Hill-McGraths Hill in Sydney and the Snowy Mountains SA3, located in the Capital Region of Regional NSW.

Top 20: Largest decrease in total listings from previous five-year average (by SA3 region)

Region name	SA4 Region	GCCSA	Number of listings			Relative to a year ago	Relative to 5yr avg
			Current 4 weeks	Same time last year	Previous 5yr average		
Outback - South	Queensland - Outback	Rest of Qld	84	194	342	-56.7%	-75.4%
Burnett	Wide Bay	Rest of Qld	357	452	1,034	-21.0%	-65.5%
Innisfail - Cassowary Coast	Cairns	Rest of Qld	374	501	1,069	-25.3%	-65.0%
Kwinana	Perth - South West	Greater Perth	147	260	416	-43.5%	-64.7%
Charters Towers - Ayr - Ingham	Townsville	Rest of Qld	403	624	1,113	-35.4%	-63.8%
Darling Downs - East	Darling Downs - Maranoa	Rest of Qld	191	244	505	-21.7%	-62.2%
Daly - Tiwi - West Arnhem	Northern Territory - Outback	Rest of NT	27	60	69	-55.0%	-60.8%
Beaulesert	Logan - Beaulesert	Greater Brisbane	80	130	203	-38.5%	-60.6%
Lower North	Barossa - Yorke - Mid North	Rest of SA	97	140	246	-30.7%	-60.5%
Wheat Belt - South	Western Australia - Wheat Belt	Rest of WA	116	147	293	-21.1%	-60.4%
Biloela	Central Queensland	Rest of Qld	90	143	224	-37.1%	-59.8%
Bourke - Cobar - Coonamble	Far West and Orana	Rest of NSW	96	141	237	-31.9%	-59.5%
Esperance	Western Australia - Outback (South)	Rest of WA	147	170	363	-13.5%	-59.5%
Darling Downs (West) - Maranoa	Darling Downs - Maranoa	Rest of Qld	297	389	700	-23.7%	-57.6%
Outback - North and East	South Australia - Outback	Rest of SA	193	301	452	-35.9%	-57.3%
Manjimup	Bunbury	Rest of WA	200	197	467	1.5%	-57.2%
Augusta - Margaret River - Busselton	Bunbury	Rest of WA	361	454	829	-20.5%	-56.5%
Granite Belt	Darling Downs - Maranoa	Rest of Qld	245	252	560	-2.8%	-56.2%
Barossa	Barossa - Yorke - Mid North	Rest of SA	103	144	235	-28.5%	-56.1%
Yorke Peninsula	Barossa - Yorke - Mid North	Rest of SA	232	218	529	6.4%	-56.1%

The most significant drops in total listings relative to the previous five-year average were concentrated in rural areas of Queensland, South Australia and Western Australia. Rural areas of Queensland comprised the top three places on the leagues table and made up eight positions in the overall top 20. In many cases, these areas saw listing numbers fall from extremely high levels leading into the pandemic. The trend towards lower listings in these markets is being fuelled by a combination of housing affordability and the changed demographic patterns that favoured regional markets during the pandemic.

Most of these regions have seen total listings either stabilise around decade lows or continue to trend lower as demand continues to outweigh supply.

The only two capital city SA3 regions to make the top 20 list for the largest decrease in listings were located in Perth (Kwinana) and Brisbane (Beaulesert), with both of these regions offering an extremely affordable median value relative to the broader metro average.