



Media Release

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2013 closes on a positive note for the State's real estate sector

The Real Estate Institute of Tasmania (REIT) today released its December Quarter Property Report, which highlights real estate trends for the quarter, revealing the second dramatic increase in sales for the year, and a positive close to 2013 for the Tasmanian property industry.

REIT President Adrian Kelly said after a strong June quarter, followed by a quieter September quarter, it was encouraging to see another positive result, with a 10.7 per cent increase in house sales for December, equating to a 21.1 per cent increase over the year to date.

“House sales in Hobart, Launceston and the North-West Centres increased not only for the December quarter, but for the entire year,” Mr Kelly said.

“Hobart house sales increased by 15.2 per cent for the quarter, but of particular interest was Inner Hobart, which recorded a staggering 46.2 per cent increase in house sales.

“Launceston house sales also showed positive growth, up 23.2 per cent after a 7.3 per cent decline in the September quarter, recording an overall increase of 17.1 per cent in house sales from the same time last year.

“The median house price for Tasmania saw a slight increase for the quarter, up 3.4 per cent.

“Fourteen municipalities saw an increase in both their median house price and sales for the quarter, with three recording a median house price higher than the State median, including Clarence, Hobart and Kingborough.”

Mr Kelly said it was encouraging to end the year with such a positive increase in house sales and the results would hopefully pave the way for a similar trend for the real estate industry in 2014.

“The December Quarter Property Report also showed us which suburbs in Tasmania are experiencing the highest turnover, as well as those which are the most affordable and expensive,” he said.

“The top three most expensive suburbs were Sandy Bay, Acton Park and Glebe, while the top three most affordable were Ravenswood, Beaconsfield and George Town.

“The top three Tasmanian suburbs with the highest turnover of house sales were Kingston, Howrah and Sandy Bay.

“First home buyers also saw an increase for the December quarter, accounting for 18 per cent of house sales across the State, with a median purchase house price of \$265,000.

“Second home buyers still hold over half the property market, with the report revealing they account for 51 per cent of house sales at a median house price of \$334,000, while interstate buyers held 15 per cent of the market share for the December quarter.

“There was also a substantial decrease in the average time to sell a house, which was down by 24 days during December and has the median days on market sitting at 57 days.”

The REIT is a member organisation representing the views and the professional needs of its members – these being more than 95 per cent of real estate agents (and their staff) throughout the State.

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