



Media Release
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Hobart property sales reach three year high

The Real Estate Institute of Tasmania (REIT) today released its June Quarter Property Report, which highlights real estate trends for the quarter, revealing a dramatic increase in house sales.

REIT President Adrian Kelly said after a levelling of house sales in the first quarter of the year, Tasmania had reported a 10.5 per cent increase in property sales for the quarter – up 19.2 per cent for the year.

“Hobart house sales were also up 18 per cent for the quarter, which is the highest we have seen in three years,” said Mr Kelly.

“Although it could be argued these figures are skewed due to the low volume of sales, the figures still remain positive, particularly given the market conditions over recent years.

“Launceston house sales have also seen a sharp increase, recording a 34.4 per cent increase for the quarter and an 11.8 per cent increase for the year, again the highest rate the region has seen in two years

“In contrast, the North-West centres saw a slight decrease in house sales, down 1.7 per cent for the quarter but still up 7.5 per cent for the year.

“The median house price for Tasmania also saw an increase for the quarter, up 2.5 per cent which also means a 3.2 per cent increase over the year.

“There are currently nine municipalities across Tasmania recording a median house price higher than that of the State median, including Brighton, Central Coast, Clarence, Flinders, Hobart, Kingborough, Latrobe, Sorell and Tasman.”

Mr Kelly said the report was a positive sign for Tasmania’s real estate market, especially heading into the cooler winter season, which historically sees fewer properties coming onto the market.

“Whilst sellers feel it is a good strategy to wait until spring before listing their property I suggest they discuss this approach with their agent, as selling in winter when there are fewer properties available for purchase can sometimes work in their favour,” he said.

“The June Quarter Report also showed us which suburbs in Tasmania are experiencing the highest turnover, as well as which are the most affordable and expensive.

“The top five most expensive suburbs were Battery Point, Tolmans Hill, Sandy Bay, Richmond and Taroona.

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

“First home buyers remained steady for the June quarter, accounting for 19 per cent of house sales across the State, with a median purchase house price of \$270,000.

“Second home buyers still hold over half the property market, with the report revealing they account for 55 per cent of house sales at a median house price of \$320,000.



“On another positive note, the average time to sell a house in Tasmania was two weeks quicker in the June quarter, with the median days on market now sitting at 75 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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