



Media Release
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2012 set to close on a positive note for Tasmania's property industry

The Real Estate Institute of Tasmania (REIT) today released its September Quarter Property Report, which highlights real estate trends for the quarter, revealing an increase of 6.2 per cent in house sales across the State for the quarter.

REIT President Adrian Kelly said this was a positive sign, bringing real estate in Tasmania back to a similar position as it was at the beginning of the year.

“Anecdotal evidence from agencies across the State also indicates they are receiving similar or more enquires about properties for sale,” Mr Kelly said.

“The report also revealed that the median house price for Tasmania decreased by 1.7 per cent, a 3.4 per cent decrease overall for the year.

“Hobart saw the highest decrease in the median house price of 8.1 per cent to sit at \$340,000, while Launceston saw the only increase of 0.9 per cent. The North-West centres decreased by 2.6 per cent, leaving the median house price at \$230,000.

“There are currently seven municipalities across Tasmania recording a median house price higher than that of the State median, those being Brighton, Clarence, Hobart, Huon Valley, Latrobe and the West Tamar.”

Mr Kelly said the Report also outlined the suburbs in Tasmania experiencing the highest turnover, as well as the most affordable and expensive areas.

“The top five most expensive suburbs for the September quarter were Sandy Bay, Acton Park, Mount Stuart, New Norfolk and Granton, while the top five most affordable suburbs were Queenstown, Ravenswood, Railton, Perth and Primrose Sands,” he said.

“On the home rental front, Launceston saw the only increase in median rent paid per week, with two bedroom units up 20 per cent for the quarter and the year, and three bedroom houses steady for the quarter.

“Hobart's three bedroom and two bedroom median rent per week figures were down 3 per cent and 1.9 per cent respectively.

“The North West centres also recorded decreases of 1.2 per cent for three bedroom houses and 1.5 per cent for two bedroom units for the September quarter.

“First time buyers increased slightly for the quarter, accounting for 18 per cent of house sales across the State, with a median house price of \$237,500.

“The average time to sell a house in Tasmania increased by two days to 79 days total for the September Quarter. Hobart decreased by one day to 58 days; with Launceston taking an extra day on average at 75 days. Houses in the North-West spent 82 days on the market, a 10 day increase from last quarter.”



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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