



Media release

Monday, 3 November 2014

House sales steady following four year high

Following on from the strongest sales quarter in Tasmania in four years, the Real Estate Institute of Tasmania (REIT) today released its September Quarter Property Report – which highlights real estate trends for the quarter – which revealed a slight decrease in house sales for the quarter.

Recently appointed REIT President Tony Collidge said the decrease was not unexpected given the exceptional results of the June quarter, with house sales dropping by 7.3 per cent statewide.

“While there was an overall drop in house sales, the report revealed an increase of 3.5 per cent for the year-to-date and our strongest September quarter since 2009, which is very positive for the sector heading into the final quarter of 2014,” Mr Collidge said.

“On a regional outlook, sales decreased in Hobart by 17.7 per cent on the back of last quarter’s 23 per cent increase, while Launceston sales fell 9.9 per cent leaving house sales up 3.5 per cent from the same time last year.

“The north-west centres was the only region that saw house sales increase for both the quarter and the year, up 2.5 per cent and 5.2 per cent respectively.

“With the levelling out in the market from the June quarter, the median time to sell a house also returned to previous levels, as seen in the March quarter, sitting at 71 days for Tasmania.

“The median house price for the state also recorded a slight decrease, down 3.1 per cent for the quarter to \$301,500.”

Mr Collidge said the September Quarter Property Report also revealed which suburbs had the highest median house price, the highest turnover, and which were the most affordable or expensive.

“The top three most expensive suburbs were all in the south of the state, including Battery Point, New Town and Sandy Bay, while the three most affordable suburbs were in the north and north west with Queenstown, Beauty Point and George Town taking out this title,” he said.

“Seven municipalities also recorded a median house price higher than that of the state median (\$301,500), these included Clarence (\$353,000), Hobart (\$490,000), Glamorgan Spring Bay (\$332,500), Kingborough (\$415,000), Huon Valley (\$306,000) Latrobe (\$333,500) and West Tamar (\$322,500).

“While we expected to see a slight drop in first home buyers following the removal of the First Home Owner’s Grant, we were pleased to it remained steady at 17 per cent of all house sales across Tasmania for the quarter.

“Second home buyers continue to hold over half the market, accounting for 53 per cent of house sales and a median house purchase price of \$335,000.

“The report also revealed interstate and overseas buyers remained steady at 15 per cent for the quarter.”

INTERVIEW OPPORTUNITY:

REIT President Tony Collidge will be available for interviews TODAY between 1-1.30pm at REIT offices located at 33 Melville Street, Hobart.

For more information: Cedric Szigeti, Font Public Relations: 0409 709 262