



Media Release

Monday, 4 November 2013

September quarter sales show steady course for Tasmania

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

REIT President Adrian Kelly said after the 10.5 per cent increase in house sales in the June quarter, the September quarter reflected a levelling out of house sales, recording a 1.6 per cent decrease in house sales but a 17.3 per cent increase over the year to date.

“Hobart house sales were down 11 per cent for the quarter, but of particular interest was Outer Hobart, which was up 21 per cent in house sales for the quarter and up 62.8 per cent for the year,” Mr Kelly said.

“Launceston house sales were down 7.3 per cent for the quarter, while house sales in the North West Centres saw a slight increase, recording a 1.8 per cent increase for the quarter.

“The median house price for Tasmania also saw a slight decrease for the quarter, down 1.4 per cent, but resulting in a 3.5 per cent increase over the year to date.

“There are currently six municipalities across Tasmania recording a median house price higher than that of the State median, including Clarence, Hobart, Kingborough, Meander Valley, Sorell and West Tamar.”

Mr Kelly said off the back of such a dramatic increase in house sales during the previous quarter, it was positive not to see too large a decline in the figures.

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

“The top three most expensive suburbs were Battery Point, Sandy Bay and Mount Nelson.

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

“First home buyers also remained relatively steady for the June quarter, accounting for 17 per cent of house sales across the State, with a median purchase house price of \$236,250.

“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 \$317,750, while interstate buyers held 14 per cent of the market share for the September quarter.

“The average time to sell a house increased by six days during the September quarter, with the median days on market now currently sitting a 81 days for Tasmania.”

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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