

Supply versus demand continues to be a concern

4 FEBRUARY 2020

MEDIA RELEASE



Tasmania overall experienced an active December quarter. In summary there has been a 6.3% increase in house sales across the State which is up by 2.3% on the previous December quarter.

Hobart's median sale price increased by 7.8%, Launceston 7.0% and the North West 5.3%. These statistics are reflective of a substantial supply and demand concern statewide which we have been experiencing for some time now and we see no reprieve in the short term.

Sales for 'other' dwellings in Tasmania decreased over the quarter by 6.9% whilst being up by 2.8% over the entire year. This figure would suggest a decline in the availability of 'other' dwellings.

Devonport championed the State producing 63 sales for the quarter with a median sale price of \$273,000. Sandy Bay, in the south, had the the highest median sale price at \$1,050,000.

Of considerable interest is the substantial increase to the median sale prices over the previous two year period for the following suburbs: Campbell Town (128.6%), Greens Beach (100.9%), Quoiba (100.7%) and Westbury (106.1%).

Launceston Municipality wins the race this quarter for the highest number of house sales at 269 with a median sale price of \$365,000 along with 'other' sales coming out strong with 66 and a median sale price of \$300,000.

The rental market continues to hold strong with a statewide median weekly rental of \$360 for houses and \$310 for others. Three bedroom homes in Hobart median rental \$450, Launceston \$340 and the North West \$300. All areas of the State produced an annual increase (Hobart 9.8%, Launceston 3.0% and North West 7.1%).

The most expensive postcode is 7005 with a median sale price of \$1,056,250 followed by 7007 at \$748,000. The postcodes representing the highest turnover of real estate being 7250 with 179 sales, followed by 7310 with 110.

The most affordable real estate can be secured on the West Coast with Roseberry holding a median sale price of \$86,000 followed by Queenstown at \$95,000.

The December quarter certainly reflects an active marketplace across both sales and rentals with an emphasis on supply and demand. We could expect this level of data whilst the demand in the State is considerable and supply is low.

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