

The Real Estate Institute of Tasmania's June Quarterly Report revealed that Tasmania's East Coast real estate market has stabilized with sales numbers levelling out over the past three quarters. Traditionally on of the more seasonal markets, it is pleasing to see activity occurring at a consistent level.

The region recorded 92 sales for the quarter. These accounted for 3.4% of the States residential real estate sales and 3.9% of its value.

Within its own market, 20.7% of its transactions exceed \$1 million, 9.8% are First Home Buyers, 16.3% investors and 25.0% mainland buyers.

A summary of the information pertaining to The East Coast from the June Quarterly Report is detailed below:

- Eastern Tasmania achieved 92 property transactions over the June Quarter with an accumulated value of \$63.3 million. Whilst the number of sales recorded over the past two quarters was identical (92 sales), the cumulative value of Junes sales was \$10.2 million more than the previous quarter and \$25.1 million more than the same time last year. Sales transactions were up 23 on last year.
- There were 75 house sales at a median price of \$610,000. There were 13 more transactions than March quarter and 40 more than the same time last year. The house median price (\$610,000) was \$38,000 more than last quarters result and \$18,800 below the same time last year.
- There was just 1 unit sale for \$420,000 in the quarter. This was 2 transactions less than last quarter and 2 transactions less than the same time last year.
- Land sales numbers (16) were down 13 transactions on the same time last year and 9 on March quarter. The median land sale price was \$265,250 which was \$34,750 below last quarters result and \$4,750 below the same time last year. Land sales numbers have halved over the past two years
- Perhaps a highlight for the region was the 19 sales above \$1 million it recorded over the quarter. Our records indicate that this was a record for the region. The result was 10 more than the previous quarter and 11 more than the same time last year. mainland buyers migrating to the region acquired 7 of the 19 properties.
- 9 first home buyers acquired property in the quarter. This was up 1 transaction on the previous quarter and 1 more than the same time last year. 6 acquired houses, and 3 land.
- 15 Investors purchased property on the East Coast in the June 2024 quarter. This was 7 more than last years and 2 above the previous quarter. The median purchase price was \$575,000.
- 23 Mainland purchasers acquired properties over the quarter at a median price of \$575,000. This was 12 sales more than the previous quarter and 17 more than the same time last year.
- Binalong Bay was the East Coast's most expensive suburb/town with a median price of \$1,225,000, followed by Coles Bay \$1,087,500, Swansea \$910,000 and Bicheno \$795,000. Our most affordable East Coast towns were Fingal \$273,000, St Marys \$440,000 and St Helens \$550,000. Our highest selling

towns were, St Helens with 13 sales and Coles Bay 8, St Marys 7, and Bicheno with 7. Of the municipalities, Break O’Day recorded 57 sales, Glamorgan/Spring Bay 34 and Flinders 1.

- The attraction of the East Coast as one of Tasmania’s prime tourist destinations has seen most rental accommodation marketed as holiday accommodation with very few long-term options available. Rents on long term rentals eased slightly as we approached the end of the tourist season. Rent for a 3-bedroom house eased from \$400 to \$390 per week. Based on current rents and property prices properties are offering investors a return of 3.7%.

The East Coast residential real estate market is possibly the most susceptible to seasonal conditions. It caters for the summer recreation use with a higher-than-average proportion of property made available for short term rent. It covers some of Tasmania’s most pristine coastline. It is a small but important market. The current economic conditions have impacted this market more than any other, but it has managed to level out and over the past 3 quarters maintain activity at a sustainable level.

REIT President Michael Walsh said that he was pleased to see some confidence returning to this regional market. It has achieved results at a sustainable level for the past 3 quarters and its ability to consistently achieve top end sales has become the envy of some of the other regions across the State.

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For interviews relating to Northern Tasmania results, please contact REIT Northern Branch President, Jeremy Wilkinson on 0400 895 022.