

As we entered 2024, most Australians were hoping that the woes of 2023 were behind us, and the New Year would be more favourable. The pressure of high interest rates, housing and rental affordability, and the high cost of living would start to ease as the year went on. Media commentary dared to suggest that we had weathered the storm and there was a glimmer of light at the end of the tunnel. This light kindled a growing confidence that saw real estate activity rebound over the March quarter to record stronger results than the previous December quarter and the results for the same time last year.

The East Coast accounts for 4.0% of the States residential real estate activities and 3.8% of its value.

Within its own market, 9.8% of its transactions exceed \$1 million, 8.7% are first home buyers, 14.1% investors and 12.0% mainland buyers.

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

- Eastern Tasmania achieved 92 property transactions over the March quarter, with an accumulated value of \$53.2 million. This is an increase of 3 sales over the December quarter and 1 under the same period last year.
- There were 62 house sales at a median price of \$572,500. There were 13 more transactions than December quarter and 13 less than the same time last year. The house median price (\$572,500) was \$70,500 below last quarters result and \$20,000 below the same time last year.
- There were just 3 unit sales in the quarter. This was 4 transactions less than last quarter and 2 transactions less than the same time last year. The three sales that did occur did set a record median price of \$495,000 for the region.
- Land sales numbers (25) were down 7 transactions on the same time last year and 6 on the December quarter. The median land sale price was \$300,000 which was above results achieved over the past two years. Land sales numbers have halved since 2022. The increased cost of construction, availability of builders and the availability of land have all impacted this sector.
- 9 sales exceeded \$1 million in the March quarter. This was 5 more than the same time last year. Locals acquired 55.65% of these properties. Mainland buyers migrating to the region acquired 4 properties over \$1 million.
- Eight first home buyers acquired property in the quarter. This was up 1 transaction on the previous quarter and 3 more than the same time last year. 5 acquired houses and 3 land.
- Thirteen Investors purchased property on the east Coast in the March 2024 quarter. This was 4 more than last year but well below the 21 acquisitions in the previous quarter. The median purchase price was \$500,000.
- Eleven mainland purchasers acquired 11 properties over the quarter at a median price of \$819,000. This was 3 sales fewer than the previous quarter and identical to the same time last year.

## Eastern Tasmania

---

- Coles Bay was the East Coast's most expensive suburb/town with a median price of \$1,030,000, followed by Bicheno \$972,500, Binalong Bay \$862,500 and Orford \$650,000. Our most affordable East Coast towns were St Marys \$325,000, Triabunna \$480,000, and Stieglitz \$505,000.
- Our highest selling towns were Orford with 12 sales, St Helens with 10 and Stieglitz with 6. Of the municipalities, Break O'Day had 47, Glamorgan/Spring Bay 42 and Flinders 3.
- 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 \$420 to \$400 per week. Based on current rents and property prices, properties are offering investors a return of 3.7%.

END

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