

The Real Estate Institute of Tasmania's March quarterly report revealed that Tasmania's West Coast real estate market has stabilised but still performed well below the levels it had achieved over previous years.

The West Coast is popular for mining, tourism and more recently aquaculture. Most of the towns have been built around the mining industry and in recent times transitioned to also cater for tourism. Aqua culture has grown in significance and become a major employer in the region. Its rugged topography combined with limited employment opportunities has tended to restrict population growth and development in the region. Rental demand in the region is not as strong as other parts of the state. The same can be said for residential sales. There is a surplus of accommodation in the region making it the most affordable in the State. A 3 bedroom house can be rented here for \$280 per week.

**A summary of the information pertaining to the West Coast from the March quarterly report is detailed below:**

- Tasmania's West Coast achieved 26 property transactions over the March quarter with an accumulated value of \$4.3 million. The same number of transactions were recorded for the previous quarter and 1 less than the same period last year.
- There were 17 house sales at a median price of \$200,000. This was one less sale than at the same time last year and 6 less than the previous quarter. Prices were slightly less than last year (down \$2,500) but increased \$20,000 over the quarter.
- There were no unit sales recorded over the March quarter.
- There were 8 Land sales during the quarter at a median price of \$55,000. This was 6 more than the previous quarter and 1 less than the same time last year. The median selling price was \$5,000 less the same time last year and the previous quarter.
- 4 first home buyers acquired property in the quarter. This was one more than the same time last year but 5 fewer than the previous quarter.
- Investor numbers (3) were down on the previous quarter (4) and the same time last year (5). The Median purchase price was \$182,500.
- Mainland purchasers acquired just 1 property over the quarter. This was their lowest level of activity recorded in this market. This was 4 fewer than the same time last year and 3 less than the previous quarter.
- Strahan was the West Coast's most expensive town with a median price of \$365,000, followed by Zeehan \$211,500, Rosebery \$200,000, Tullah \$200,000 and Queenstown \$165,000. As the results show, this region is by far the most affordable in the State.
- Our highest selling towns were Rosebery with 7 sales followed by Queenstown with 6.
- Rents have decreased over the year rising from \$300 per week in March 2024 to \$280 per week in March 2025. Vacancy rates in the region are well above the other regions within the state.

As stated above, the West Coast residential real estate market is susceptible to changing economic and environmental conditions. It has a strong history and association with mining but as this industry curtailed within the region it left many towns with empty lodgings. In more recent times many of these towns have transitioned to accommodate a growing tourism industry. Limited employment opportunities and development in the region have seen limited growth in demand for accommodation. This in turn has seen prices and rents remain low. The West Coast remains the most affordable rental and housing region in the state. It is a small but important market. The current economic conditions have impacted this market more than any other, but it has managed to maintain activity at a sustainable level.

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