

MEDIA RELEASE

REIT September 2019 Quarterly Report



With 2670 property sales over the September quarter totalling \$989,340,623 this represents a decrease over the previous quarter with 2843 sales at \$1,054,063.281.

The median sale price across the State reduced to \$375,000 which was down 1.3% from the June quarter.

Of the 1780 house sales around the State 300 of these were investors and 240 first home buyers. The declining investor numbers is most certainly a concern for the market place.

The front runner for demand this quarter is the North West Coast which is a wonderful opportunity for the area to grow and prosper.

Land sales have decreased considerably around the State by 19.5% since last year and we can possibly account for the shortage of stock aiding this statistic.

At this stage the shortage of stock and decline in investment in the residential sector should be of major concern to all levels of Government in Tasmania. The current status of the rental market coupled with less investment could create a critical situation over the historically busy summer period.

In addition to this, the lack of available land for development will hinder our ability to grow.

HIGHLIGHTS:

- Mount Nelson managed to take out the highest sale price in the State at \$988,000 edging out Tolman's Hill next in line at \$935,000.
- The North West (predominantly Roseberry and Queenstown) maintain their status as the State's most affordable real estate.
- The highest volume of sales was taken out within the Clarence Municipality with 286 sales totalling \$133,308,079 which was in fact a 0.7% decrease on the previous year.
- Shorewell Park takes the prize for the top median price growth for a suburb or town over the previous quarter with a 66.3% increase! This was followed quite closely by Beauty Point.
- The median rental price for 3 bedroom homes on the North West Coast is currently sitting at \$290, Launceston at \$340 and Hobart at \$440.
- Vacancy rates in Launceston 2.4%, North West 3.3% and Hobart 1.8%.

END

MEDIA RELEASE EMBARGOED UNTIL MIDNIGHT 11 November 2019

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