



Media Release
Monday, 4 February 2013

2012 closes on a high for Tasmania's property industry

The Real Estate Institute of Tasmania (REIT) today released its December Quarter Property Report, which highlights real estate trends for the quarter, revealing an increase in both house sales and house prices across the State.

REIT President Adrian Kelly said 2012 ended on a positive note for the industry, with Tasmania seeing a 1.2 per cent increase in house sales for December.

"Hobart experienced a strong increase in sales for the quarter up 17 per cent, Launceston remained steady, while sales in the North West centres were down 11 per cent," Mr Kelly said.

"The median house price for Tasmania increased 8.8 per cent to sit at \$310,000 for the quarter, representing a 1.6 per cent increase for the entire year.

"Hobart (\$365,000) saw an increase in its median house price of 7.4 per cent, while Launceston (\$275,000) and the North-West centres (\$232,000) increased 3.8 and 0.9 respectively.

"There are currently 14 municipalities across Tasmania recording a median house price higher than that of the State median, including Clarence, Glamorgan/Spring Bay, Hobart, Kingborough, Latrobe, Meander Valley and the West Tamar."

Mr Kelly said the report painted a positive picture for Tasmania's property industry and was hopefully reflective of a continuing upward trend for 2013.

"The December Quarter Report also showed us which suburbs in Tasmania are experiencing the highest turnover as well as which are the most affordable and expensive," he said.

"The top five most expensive suburbs were Acton Park, Sandy Bay, Sandford, Mount Stuart and Taroona while the top five most affordable suburbs were George Town, Scottsdale, Mayfield, Smithton and King Island.

"The top five Tasmanian suburbs with the highest turnover of house sales were Kingston, Devonport, Sandy Bay, Blackmans Bay and Trevallyn.

"Reinforcing the positive trend was also the reduction of the median days on market with the average time to sell a house decreasing by nine days for the December quarter to currently sit at 70 for Tasmania.

"Second time buyers are still dominating Tasmania's property market, accounting for 60 per cent of house sales at a median price of \$329,000.

"The report also revealed a slight reduction in First Home Buyers for the quarter, accounting for 16 per cent of house sales across the State at a median house price of \$245,000."

The REIT is a member organisation representing the views and the professional needs of its members – these being more than 95 per cent of real estate agents (and their staff) throughout the State.

ENDS

For more information: REIT President Adrian Kelly, 0407 444 679