



Media Release
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Flat market report reinforces need for reduced red tape

The Real Estate Institute of Tasmania (REIT) today released its March Quarter Property Report, which highlights real estate trends for the quarter, revealing a slight increase in house sales across Tasmania.

REIT President Adrian Kelly said after ending 2012 on such a positive note, house sales for Tasmania levelled out recording a 0.2 increase for the March quarter.

“Hobart house sales decreased this quarter, down 4.6 per cent and down 2.2 per cent on the same time last year,” said Mr Kelly.

“The North-West centres saw the only increase in house sales, which were up 19.6 per cent for the quarter and 12.6 on the same time last year.

“Launceston suffered a substantial decrease in house sales for the quarter, recording a 23.8 per cent drop.

“After an increase of 8.8 per cent for the December quarter, house prices decreased by 5.8 per cent for the March quarter and a 2.7 per cent decrease over the year.

“Hobart (\$360,000) and Launceston (\$263,000) saw a decrease in median house prices of 1.4 per cent and 4.4 per cent respectively, while the North-West centres, after remaining relatively steady for the previous quarter, increased 7.1 per cent.

“There are currently seven municipalities across Tasmania recording a median house price higher than that of the State median, including Brighton, Clarence, Hobart, King Island, Kingborough, Latrobe and the Meander Valley.”

Mr Kelly said the report reinforced the industry could ill afford changes outlined in the Residential Property Transactions Bill, which would slow down house sales in what was already a very flat market.

“The March Quarterly 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, Mount Nelson, Sandy Bay, Seven Mile Beach and Kettering, while the top five most affordable suburbs were Queenstown, George Town, Smithton, Shorewell Park and Acton (NW).

“The top five Tasmanian suburbs with the highest turnover of house sales were Kingston, Sandy Bay, Devonport, Howrah and Claremont.

“In a show of confidence first home buyers increased 3 per cent for the quarter, accounting for 19 per cent of house sales across the State.

“Second home buyers still hold over half the property market, with the report revealing they account for 54 per cent of house sales at a median house price of \$330,000.

“The average time to sell a house increased by 20 days for the March quarter, with the median days on market now currently sitting at 90 days for Tasmania.”

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



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.

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