



Media Release

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2011 ends on positive note 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 of 3.2 per cent in house sales across the State for the quarter.

REIT President Adrian Kelly said while this was a positive sign, the figure was still down 9.4 per cent on the same time last year.

"The median house price for Tasmania rose 3.4 per cent to sit at \$305,000 for the quarter, representing a 4.7 per cent decrease for the entire year," Mr Kelly said.

"Hobart (\$365,000) and Launceston (\$280,000) both saw an increase in their median house prices of 5.8 per cent and 3.7 per cent respectively, while the North-West centres (\$225,000) decreased 4.3 per cent for the quarter.

"Inner Hobart saw the biggest increase of 8.3 per cent, to take its median house price to \$471,310.

"There are currently four municipalities across Tasmania recording a median house price higher than that of the State median, those being Clarence, Hobart, Kingborough and the Meander Valley."

Mr Kelly said the report highlighted the mixed messages currently surrounding the Tasmanian property industry.

"Before Christmas, real estate agents were delighted to experience an increased level of interest from property owners to go on the market, accompanied by an increased attendance at open homes and auctions," he said.

"However many buyers are still sitting tight and waiting to see which direction the market takes.

"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.

"The top three most expensive suburbs were East Launceston, Tranmere and Sandy Bay, while the top three most affordable suburbs were Bridgewater, George Town and Ravenswood.

"The top three Tasmanian suburbs with the highest turnover of house sales were Sandy Bay, Devonport and Howrah.

"Second time buyers accounted for 56 per cent of the housing market in the December quarter, with first time buyers accounting for just 17 per cent of house sales, and interstate buyers accounting for 14 per cent of house sales.

"Although houses had an extra 18 days on their median days on market from the December 2010 quarter, the report showed an improvement from the September quarter which sat at 81 days, with the December 2011 quarter recording a median days on market of 70 days."

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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