



**Media release**  
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## **January sales figures still down**

The Real Estate Institute of Tasmania (REIT) today released the REIT Market Report for January 2011 which shows house sales are still down 6.3 per cent compared to figures for January last year.

REIT President Adrian Kelly said while the actual ratio of property listings and sales was difficult to analyse, anecdotally we are hearing that there are a lot of listings on the market at present.

“However, unless properties are realistically priced, and not based on high hopes or what the Tasmanian property market conditions were doing a year or so ago, these houses will remain on the market unsold,” Mr Kelly said.

“Regrettably, the longer a house stays on the market, the more questions are asked about what might be wrong with it and why isn’t it selling.

“The Market Report also shows that the statewide median house price (based purely on recent sales) is remaining relatively steady, coming in at \$296,500 for January, down just 1.2 per cent on January last year.

“Hobart recorded a median house price for January at \$365,000, while Launceston recorded a median house price of \$270,000, and the North West Centres reporting a median house price at xxxx.

“This steadying trend has been the same for the past few years, keeping investment in property an attractive option, but on the flip side with no likelihood of prices dropping, those first home buyers trying desperately to get into the market are being kept out.

“Compared with other Australian States, the latest quarterly figures from South Australia show that their median house price was up 5.4 per cent to sit at \$385,000, while in Victoria the median house price was up 6.9 per cent to \$601,000.

“These figures show us that most areas are experiencing the same situation as Tasmania which is a drop in the number of sales, but the actual prices of those house sales are remaining steady.”

Mr Kelly said the REIT Market Report also showed the vacancy rate remaining tight across the entire State.

“Hobart’s vacancy rate was 2.4 per cent, Launceston’s rate was 1.9 per cent and the North West Centres recorded a vacancy rate of 3.3 per cent,” he said.

“These figures highlight the continuation of the tight rental market, also evidenced by the large number of people waiting for rental properties, compounded by a chronic shortage of properties for sale for the right price, and in the right areas.”

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**

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