



Media Release
Tuesday, 1 May 2012

2012 Tasmanian real estate industry sails steady course

The Real Estate Institute of Tasmania (REIT) today released its March Quarter Property Report, revealing a steady start to 2012 for Tasmania, despite nationwide downward trends, with a decrease of only 0.2 per cent in house sales across the State.

REIT President Adrian Kelly said while this was encouraging, the figure was still down 12.3 per cent on the same time last year.

“Hobart saw an increase of 1.6 per cent in house sales for the quarter, while both Launceston and the North-West centres experienced decreases of 0.9 per cent and 12.7 per cent respectively,” Mr Kelly said.

“The median house price for Tasmania also decreased 1.6 per cent to sit at \$300,000 for the March quarter.

“Both Hobart (\$353,000) and Launceston (\$266,000) saw decreases in their median house prices of 3.3 per cent and 4.8 per cent respectively, while the North West centre bucked the downward trend, reporting an increase for the quarter of 12.9 per cent.

“The report wasn’t all doom and gloom though, with 11 municipalities reporting an increase in their median house price for the quarter, with six currently holding a higher median house price than the statewide figure.

“These municipalities included Clarence, Glamorgan/Spring Bay, Hobart, Kingborough, Sorell and the West Tamar.”

Mr Kelly said the report also highlighted the increase in the average time it takes for a house to sell in the current market.

“The average time to sell a house increased by nine days for the March quarter, with the median days on the market currently sitting at 79 days for Tasmania,” he said.

“The rental vacancy rate also continued to increase in the March quarter, up 0.8 per cent to sit at 3.9 per cent.

“For those looking to sell or purchase a house in the Tasmanian market, the report also revealed the top five most expensive suburbs, which were Battery Point, Tranmere, Sandy Bay, Mount Nelson and Bellerive.

“At the other end of the scale the top five most affordable suburbs were Queenstown, Smithton, Bridgewater, Ravenswood and Somerset.

“The report also revealed that the suburbs of Devonport, Howrah, Kingston, Sandy Bay and Claremont had the highest turnover of house sales for the March quarter.”

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.

For more information: Lucinda Bray, Font PR, 0438 280 486