



Media Release

Monday, 28 November 2011

September quarter steady as she goes

The Real Estate Institute of Tasmania (REIT) today released the September Quarter Property Report, highlighting real estate trends for the quarter, which showed Tasmania was slightly down in total residential sales.

REIT President Adrian Kelly said across the State there was a 3.2 per cent reduction in house sales on the previous quarter and a 4.8 per cent drop in sales for the year.

“The median house price for Tasmania fell slightly by 3.2 per cent to \$295,100 for the quarter,” Mr Kelly said.

“Launceston, Hobart and the North West centres median house prices all fell slightly, with Launceston falling the least by only 1.8 per cent over the quarter.

“Interestingly, nearly two-thirds of all sales were in the \$250,000 to \$450,000 price range, with around one quarter of these on the eastern shore in the Clarence municipality.

“There are currently six municipalities across Tasmania recording a media house price higher than that of the State median, those being Brighton, Clarence, Glamorgan/Spring Bay, Hobart, Kingborough and the Meander Valley.”

“Due to interest rates and other such factors stabilising, most Tasmanian agents are now reporting a substantial increase in sales over the past six to eight weeks and we expect this trend to continue into the new year.”

Mr Kelly said the report also showed that the top three most expensive suburbs in Tasmania were Battery Point, Sandy Bay and East Launceston.

“At the other end of the spectrum, the three least expensive suburbs in Tasmania were Queenstown, Ravenswood and Beaconsfield,” he said.

“The three suburbs with the highest turnover in house sales were Devonport, Kingston and Glenorchy.

“The report also highlighted the increase in median days a house is on the market prior to selling.

“The median days on market for Tasmania increased 14 days for the quarter, with houses taking around 81 days to sell. Launceston improved by two days to sit at 70 days, while Hobart and the North West centres took an extra 10 and nine days to sell respectively.

“Investors accounted for 13 per cent of the buyer market, with first home buyers remaining relatively steady for the quarter with 16 per cent of sales.

“Investors and overseas buyers also remained steady, accounting for 11 per cent of house sales across Tasmania.”

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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