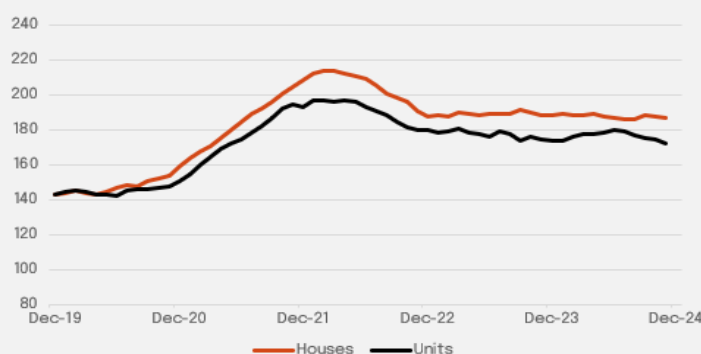


## HOBERT MARKET SNAPSHOT

### Home Value Index 2024

The change in house and unit values to end of 2024 is recorded at:



### Annual Dwelling Sales 2024

**3,673**

-3.3% lower than one year ago.  
-8.1% below the five-year average.



HOUSES



UNITS

Quarter

**0.6%**

**-2.7%**

Annual

**-0.5%**

**-1.3%**



**0.9%**  
HOUSE SALES



**-15.4%**  
UNIT SALES

Source: CoreLogic

**Hobart's property market experienced modest easing with dwelling values softening by -0.5% in 2024.**

The year presented a mixed landscape, with softening property market and ongoing affordability challenges. Nevertheless, the city's vibrant culture and strategic developments continue to make it an attractive destination for buyers and investors alike.

At the end of the year, Hobart recorded a median house price of \$693,924 and a median unit price of \$521,109. This represents an annual ease of -0.5% and -1.3% respectively.

Tasmania faced a significant housing shortfall, building 700 homes less than its September-quarter goal, which exacerbated affordability issues and increased competition among buyers.

The government announced that it was delivering more housing options in the 2024-25 Budget, including a goal to deliver 10,000 additional social and affordable homes by 2032. In addition, the government announced plans to defer the scheduled changes to the National Construction Code (NCC) in order to ensure the state can deliver more homes faster and to be able to do it at a price that Tasmanians can afford.



On a national level, the Housing Value Index (HVI) recorded annual growth in value of 4.9% for 2024, with the combined value

of Australian homes \$11.1 trillion, however the final quarter of the year recorded a -0.1% change in dwelling value. Softening in the two largest property markets of Sydney (-1.4%) and Melbourne (-1.8%) in the final quarter of 2024 saw overall capital city prices ease. Hobart's appeal remains with local economy, lifestyle and extensive work opportunities supported by many national companies as well as availability locally. 2024 saw a trend toward faster growth in the medium-sized capitals continuing that of 2023, where the top growth markets were in Perth, Adelaide and Brisbane.

The rental market in Hobart remained active, with the annual change in house rents seeing the second-highest growth of all capital cities at 6.4%. Annual unit rents saw a more moderate growth of 4.3%. The median rental price for houses at the end of December 2024 was \$550 per week. For units, the median rental price increased to \$485 per week.

As of December, Hobart's vacancy rate stood at 0.6%, well below the national average of 1.6%, indicating tighter rental demand. The current rate is below the Real Estate Institute of Australia's 'healthy' benchmark of 3.0%, suggesting quicker occupancy of rental properties.

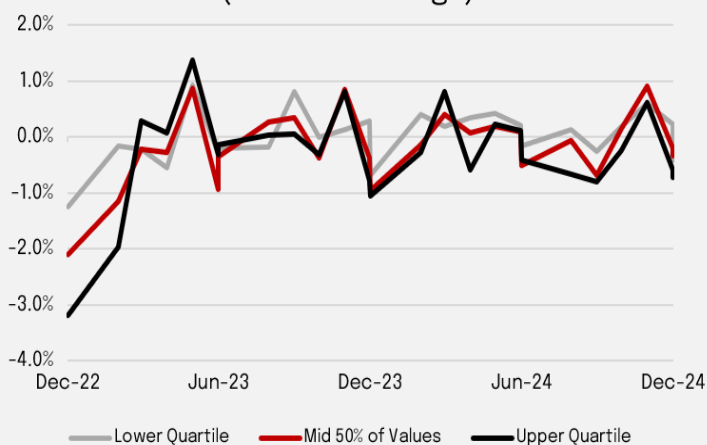
## MARKET CONDITIONS

	 HOUSE	 UNITS
LISTINGS – ANNUAL INCREASE	-10.9%	-10.4%
DAYS ON MARKET	38 days	39 days
VENDOR DISCOUNT	-4.2%	-3.6%
MEDIAN VALUE	\$693,924	\$521,109

Hedonic Home Value (Dwellings)



Value Change by Price Quartile  
(Hobart Dwellings)

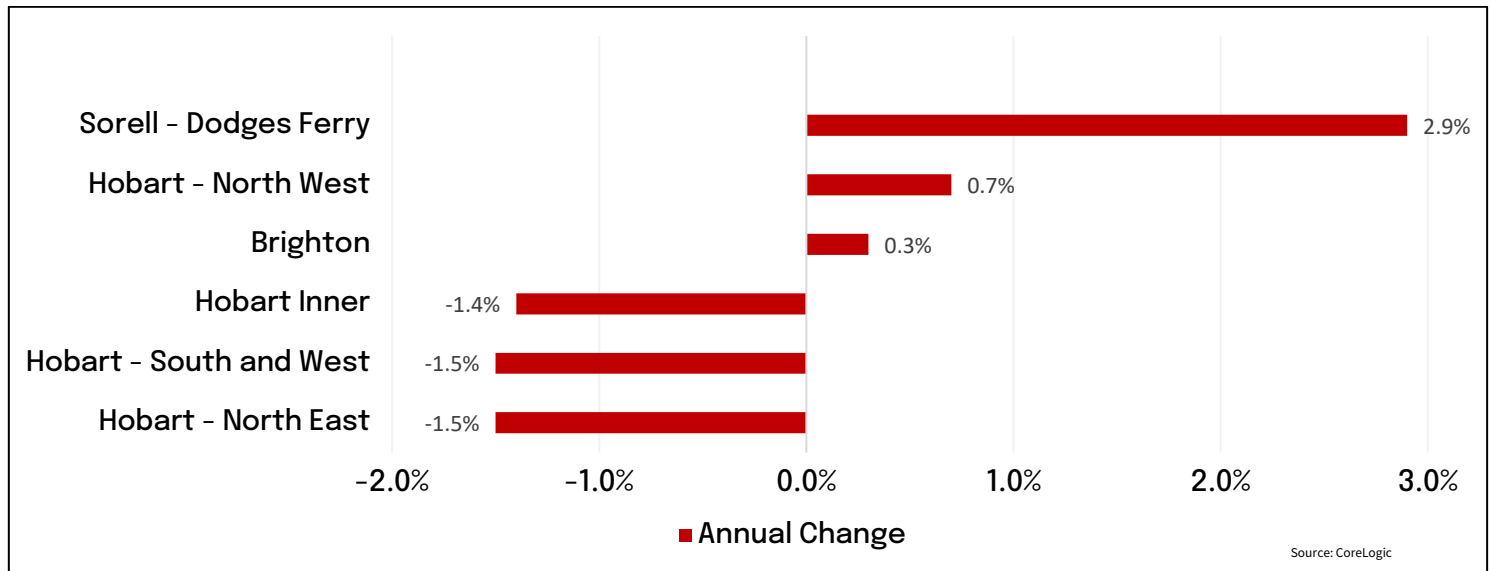


Source: CoreLogic

Looking ahead, the Hobart property market may continue to face challenges due to affordability constraints and housing supply issues. However, strategic infrastructure projects and a

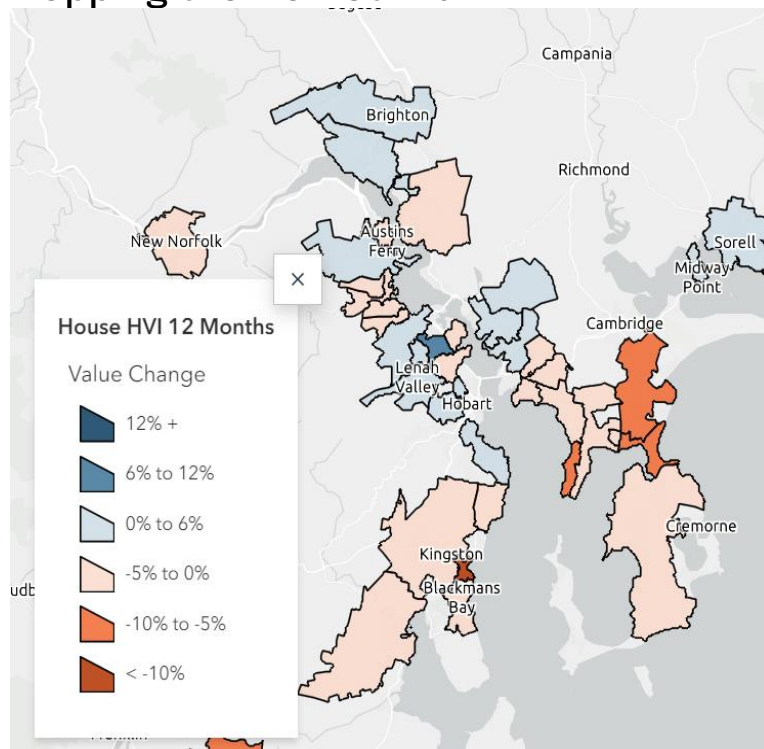
resilient housing market could help mitigate these challenges, ensuring the market remains a significant player in Tasmania's economy.

## Top Suburbs Annual Change - Dwellings



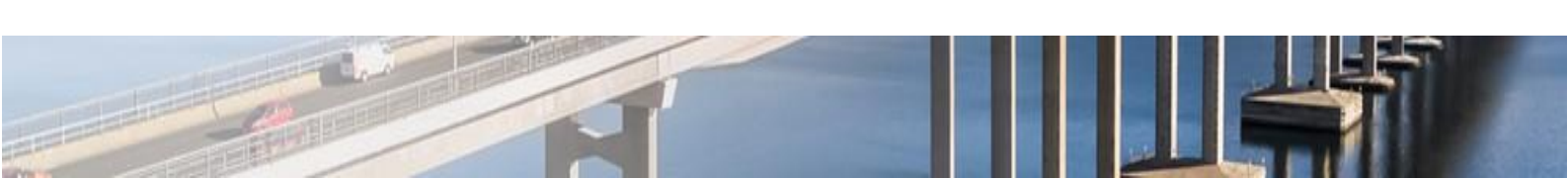
Key highlights and trends surrounding each of the Housing, Unit and Rental Markets being seen include:

## Mapping the Market - 2024



Source: CoreLogic

- The median house value in Hobart now sits at \$693,924 having risen marginally by 0.6% for the final quarter of the year but a total easing of -0.5% overall for the year.
- The median unit value was recorded as \$521,109 at the end of December, recording a quarterly softening of -2.7% for the final quarter and a total of -1.3% for the year.
- Vacancy rates sit at record lows, now at 0.6% across Hobart. The low vacancy rates place upward pressure on rental values with house rents gaining +6.4% with unit rents gaining +4.3% over the last year.





## RECENT SALES ACTIVITY

### Lower Market

7 Young Street, Glenorchy



The sale property comprises an well-presented, three-bedroom, one-bathroom 1952-built single-level weatherboard dwelling of 128 square metres on a 1,237 square metre lot with DA approval for 3 villa units. Ancillary improvements include concrete driveway, enclosed porch, covered entertaining area, landscaped rear yard and undercover parking for two vehicles. The property was recently offered for sale via private treaty through a local agency in August with a list price guide of 'offers over \$875,000' provided. After a marketing campaign and 140 days on the market, the property was sold for \$765,000 on 31<sup>st</sup> December.

### Mid-Market

8 Joynton Street, New Town



The sale property comprises a renovated, four-bedroom, two-bathroom 1937-built single-storey brick dwelling of 186 square metres on a 549 square metre lot. Ancillary improvements include concrete driveway, mountain views, porch, landscaped yard and undercover parking for one vehicle provided on-site. The property was recently offered for private sale through a local agency in November with a list price guide of 'offers over \$945,000' provided. After a marketing campaign and 30 days on the market, the property was sold for \$970,000 on 16<sup>th</sup> December.

### Premium Market

3 Melrose Court, Sandy Bay



The sale property comprises a well-presented, fully renovated 1910-built, two-level five-bedroom, three-bathroom dwelling of 714 square metres on a 2,553 square metre lot. Ancillary improvements include gravel driveway, entry porch, verandah, sun porch, courtyard, inground pool, landscaped yard and undercover parking for two vehicles. The property was offered for sale via private treaty through a local agency in late-October with a listed price guide of 'offers over \$4,400,000' provided. After a marketing campaign and 45 days on market, the property sold for \$4,400,000 on 12<sup>th</sup> December.

**Disclaimer** – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of December 2024 and is intended to be of a general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, ubank recommends that you consider whether it is appropriate for your circumstances. ubank recommends that you seek independent legal, property, financial, and taxation advice before acting on any information in this publication.

