

Glenorchy Market Update 1st Half 2025



OVERVIEW

In Q4 2024, Glenorchy* recorded a median house price of \$581,500 and a median unit price of \$410,000. This represents an annual (Q4 2023 - Q4 2024) softening of -2.6% for houses and -9.4% for units. Comparing Q4 2023 and Q4 2024, total sales softened by -1.6% (to 125 sales) for houses, but grew by 28.3% (to 59 sales) for units. The current softening in house prices reflect higher interest rates and current economic conditions. That said, in the past 6 months there was a gradual increase in property prices, suggesting a possible recovery in 2025. Buyers should act quickly to take advantage of these house prices before there is a recovery.

CHANGE FROM LAST YEAR HALF YEAR



| HOUSE SALES | ↓ | ↓ |
|--------------------|---|---|
| HOUSE MEDIAN PRICE | ↓ | ↑ |
| HOUSE RENTAL PRICE | ↑ | ↓ |

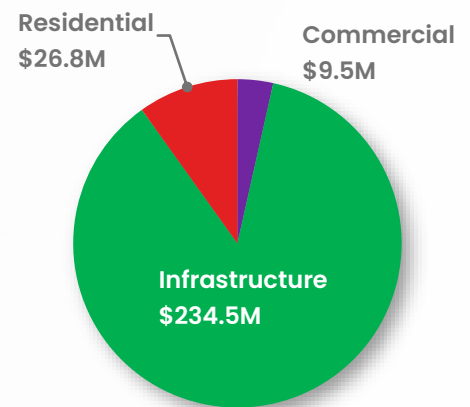


| UNIT SALES | ↑ | ↑ |
|-------------------|---|---|
| UNIT MEDIAN PRICE | ↓ | ↓ |
| UNIT RENTAL PRICE | ↑ | ↑ |



FUTURE DEVELOPMENTS

Glenorchy[£] will see approximately **\$270.7M of new projects commencing construction in 2025.**



The main Infrastructure project in Glenorchy is Hobart Showgrounds Precinct – Stage 3 – Pavillion & Dwellings (\$200.0M). This project will incorporate a pavilion/showgrounds precinct, retail and dwellings. This will improve liveability for residents.

Key residential projects include:

- 14 & 24A Brent Street Dwellings (35 Dwellings)
- 16A Abbotsfield Road Dwellings (33 Dwellings)
- 5-5A Taree Street & 15-17 Coraki Street & 4 Tootonga Street – Dwellings (23 Dwellings)
- 229 Tolosa Street Units (5 Units)

The residential projects planned in Glenorchy will help boost supply and add much needed stock. However, there is only a limited number of new ready-to-sell houses planned, which is not enough. This will put pressure on the housing market, stimulating a price recovery sooner than later.



MARKET CONDITIONS

MEDIAN PRICE
Q4 2024



\$581K



\$410K

SALES

AVERAGE DAYS
ON MARKET Q4 2024



HOUSE



UNIT

MEDIAN PRICE
Q4 2024



\$520



\$455

RENTALS

AVERAGE DAYS
ON MARKET Q4 2024



HOUSE



UNIT



**5 Units/
Apartments**

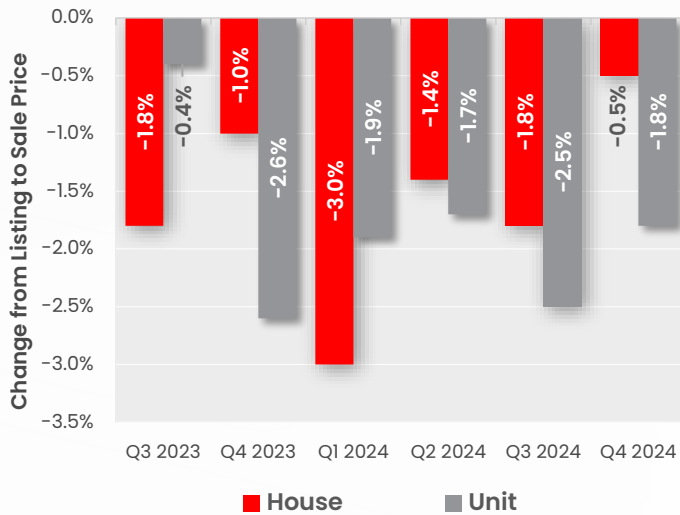


**106
Dwellings**



AVERAGE VENDOR DISCOUNT*

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.



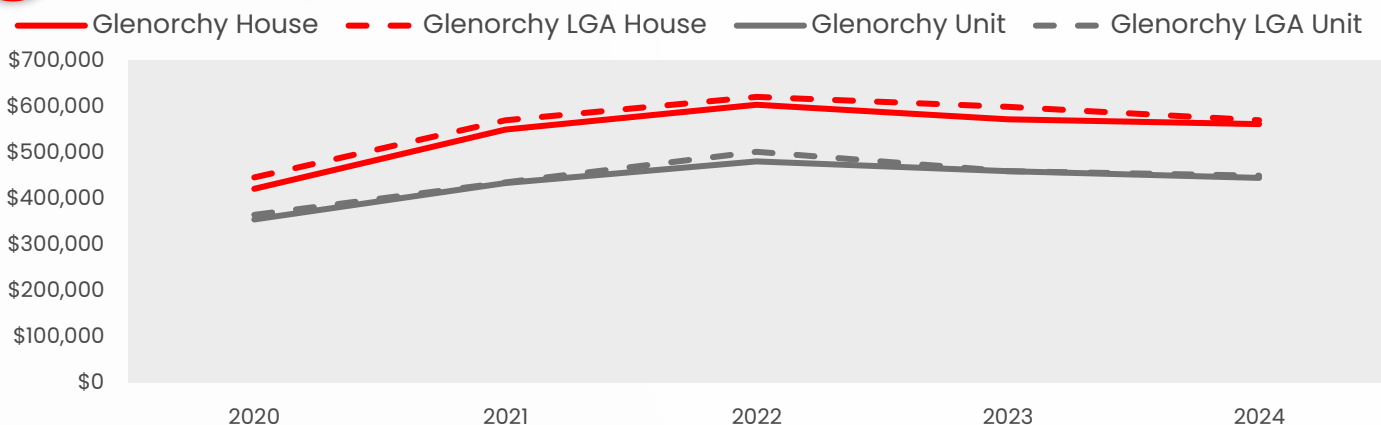
Average vendor discounts between Q4 2023 and Q4 2024 have tightened to lesser discounts of -0.5% for houses and -1.8% for units. The peak discount period has passed for houses (in Q1 2024) and units (Q4 2024). The market condition in Glenorchy* still favour buyers, with sellers willing to accept below the listed prices. That said, Q4 2024 shows a shift towards a seller's market, thus buyers must act fast to secure current discounts.

The suburb of Glenorchy has been on par with the wider Glenorchy Local Government Area (LGA) in house and unit median prices for the past 5 years. This has continued throughout 2024 with slower median price growth for both property types, in both the suburb of Glenorchy and LGA.

Most of the homes sold in Glenorchy* in 2024 were priced in the middle bracket of \$550,000 - \$649,000 (35.5%) Units also had most sales within the middle price bracket, of \$350,000 - \$449,999 (41.2%). The premium price bracket for house and units recorded a small percentage, of 10.0%. Interestingly the most affordable price brackets showed a small percentage (11.2%). This provides an opportunity for buyers with varying budgets.



MARKET COMPARISON

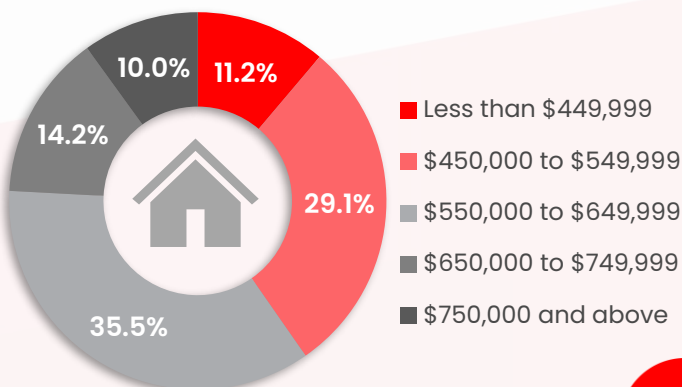


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Glenorchy.

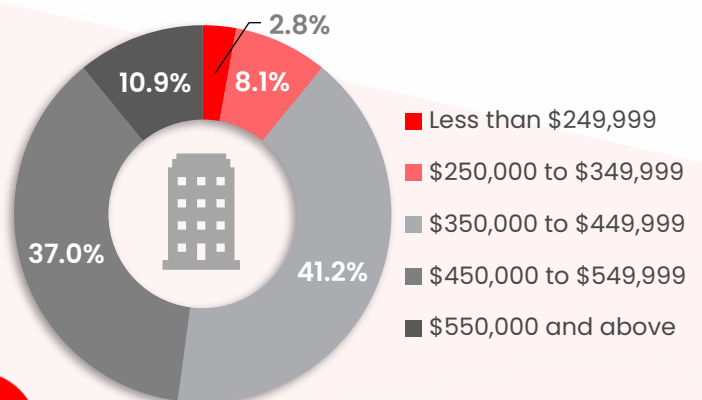


PRICE BREAKDOWN 2024

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2025€

House rental yields in Glenorchy (7010)* was 4.5% as of December 2024, on par with Glenorchy LGA(4.5%) and higher than Hobart Metro (3.6%). Further, median house rental price increased by 4.0% in the past 12 months to Q4 2024, at \$520 per week. During this time, the number of housed rented decreased, by -11.8% (to 314 houses). This indicates an undersupplied house rental market in Glenorchy*, which is beneficial to investors.

4+ bedroom houses have provided investors with +4.0% rental growth annually, achieving a median rent of \$520 per week.

Glenorchy (7010)* recorded a vacancy rate of 0.3% in December 2024, below the Glenorchy LGA average of 0.4% and Hobart Metro's 0.6%. Vacancy rates have decreased in the past 12 months, indicating an even tighter rental market. Furthermore, a 0.3% vacancy rate is well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, indicating a quicker occupancy of rental properties in Glenorchy (7010)* market. This creates a conducive and sustainable environment for investors, especially with a more affordable sale price in Q4 2024.



2 BEDROOMS

+2.3%



3 BEDROOMS

+4.0%

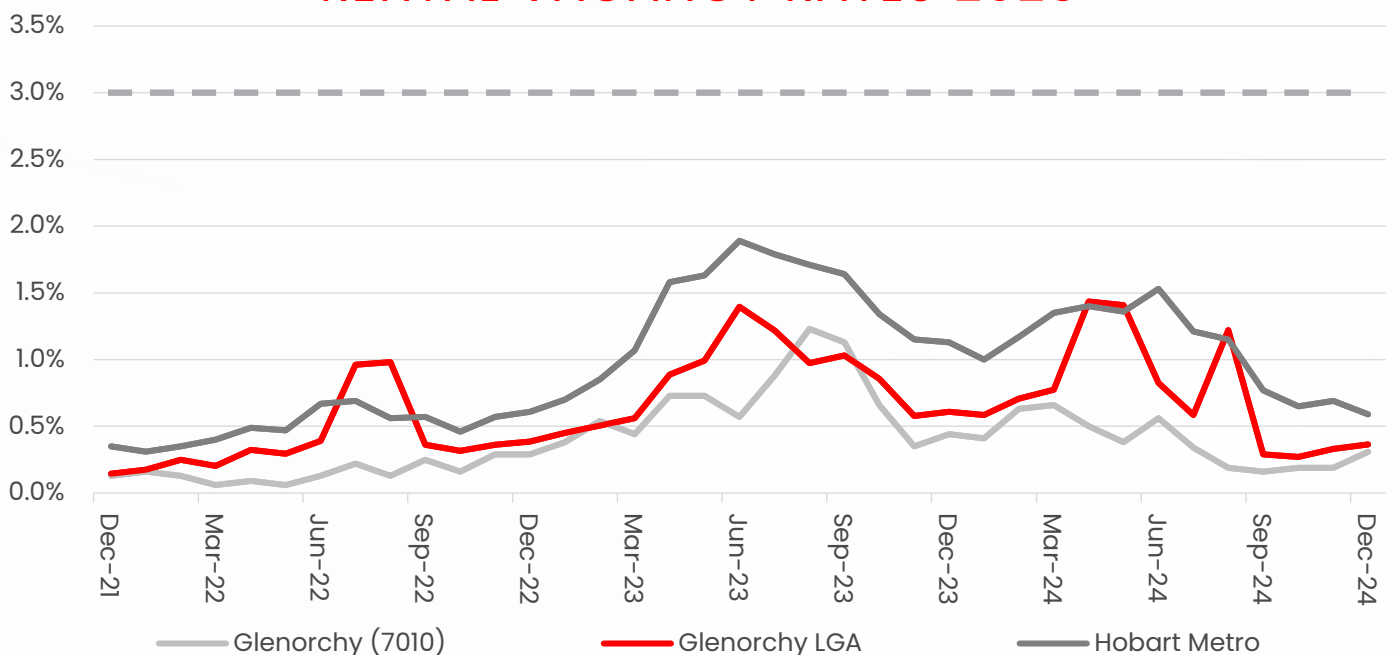


4 BEDROOMS

+1.7%



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§



4.5%

Glenorchy
(7010)*



4.5%

Glenorchy
LGA



3.6%

Hobart
Metro



5.8%

Glenorchy
(7010)*



5.5%

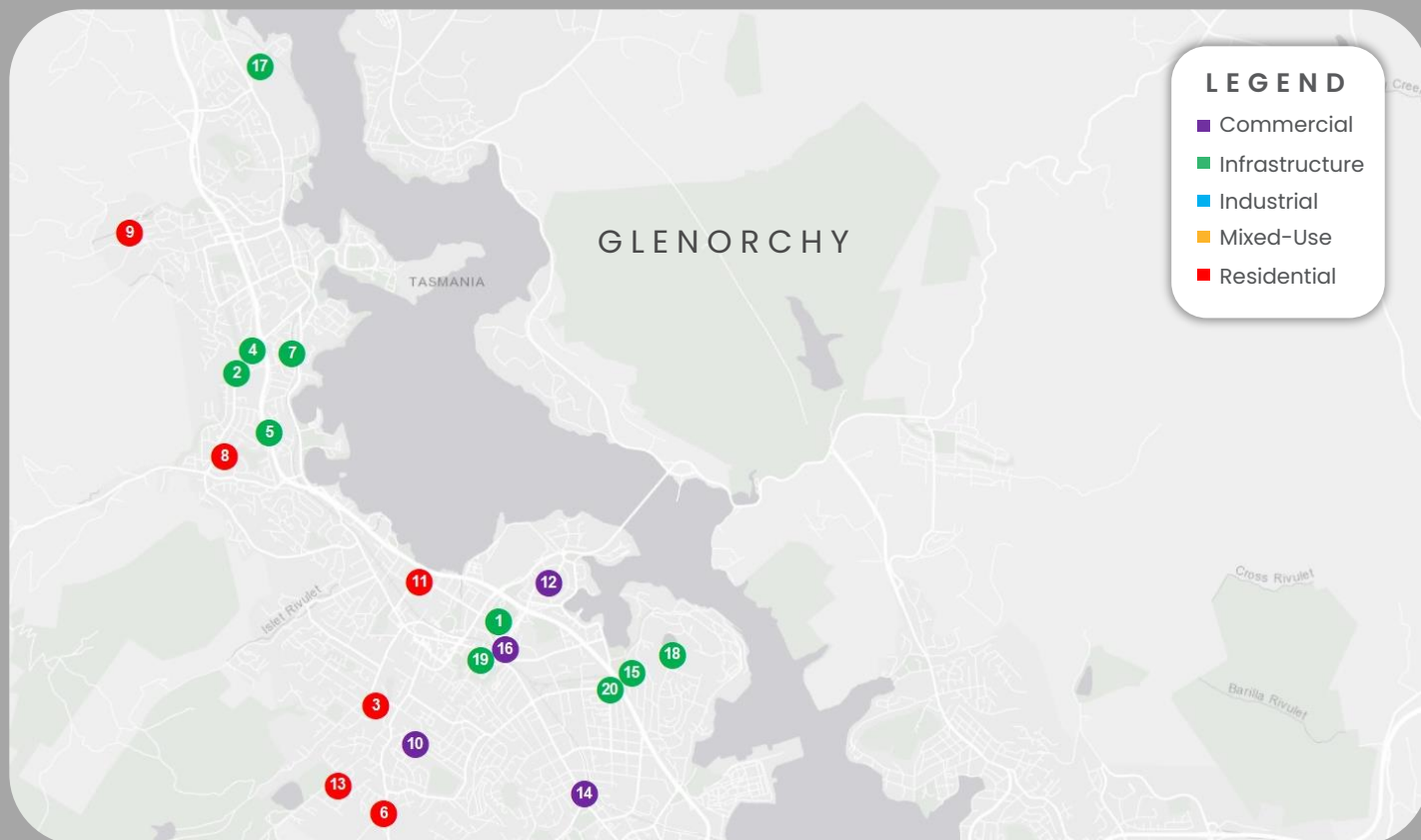
Glenorchy
LGA



5.1%

Hobart
Metro

PROJECT DEVELOPMENT MAP 2025^A



| # | Project ^E | Type | Estimated Value ^F | Commence Date ^G |
|----|--|----------------|------------------------------|----------------------------|
| 1 | Hobart Showgrounds Precinct – Stage 3 – Pavilion & Dwellings (State Government) | Infrastructure | \$200,000,000 | 12/09/2025 |
| 2 | Greater Hobart Park & Ride (State Government) | Infrastructure | \$10,000,000 | 12/05/2025 |
| 3 | 14 & 24A Brent Street Dwellings (35 Dwellings) | Residential | \$7,000,000 | 12/05/2025 |
| 4 | Greater Hobart Park & Ride – Claremont Park & Ride (State Government) | Infrastructure | \$6,600,000 | 15/12/2025 |
| 5 | Mona Accommodation Berriedale (Moab) (Local Government) | Infrastructure | \$6,000,000 | 13/01/2025 |
| 6 | 60 Barossa Road Dwellings (24 Dwellings) | Residential | \$5,000,000 | 19/12/2025 |
| 7 | 1-7 Teering & 29-35 Maroni Road Units (State Government) | Infrastructure | \$5,000,000 | 31/03/2025 |
| 8 | 5-5A Taree Street & 15-17 Coraki Street & 4 Tootonga Street – Dwellings (23 Dwellings) | Residential | \$5,000,000 | 11/11/2025 |
| 9 | 162A Abbotsfield Road Dwellings 33 Dwellings) | Residential | \$5,000,000 | 15/11/2025 |
| 10 | 25 Thornleigh Street & 62 Ashbourne Grove – Moonah West – Community Housing | Commercial | \$5,000,000 | 25/11/2025 |
| 11 | 72-76 Grove Road Dwellings (11 Dwellings) | Residential | \$2,750,000 | 18/03/2025 |
| 12 | Karadi Health Clinic – Alterations & Additions | Commercial | \$2,500,000 | 16/07/2025 |
| 13 | 229 Tolosa Street Units (5 Units) | Residential | \$2,000,000 | 17/11/2025 |
| 14 | 11-13 Main Road Commercial Building Alterations & Additions | Commercial | \$1,000,000 | 15/12/2025 |
| 15 | Lutana Transfer Station – Gate House Refurbishment (State Government) | Infrastructure | \$1,000,000 | 29/07/2025 |
| 16 | 287 & 289-291 Main Road Workshop | Commercial | \$1,000,000 | 26/12/2025 |
| 17 | 261 Main Road Upss Decommissioning & Waste Management (Local Government) | Infrastructure | \$850,000 | 17/03/2025 |
| 18 | Central Highlands Council Roadworks (Local Government) | Infrastructure | \$850,000 | 12/08/2025 |
| 19 | 951 Main Road Roadworks Kerb Channel & Footpath (Local Government) | Infrastructure | \$800,000 | 14/05/2025 |
| 20 | Lutana Site New Waste Transfer Facility (State Government) | Infrastructure | \$800,000 | 24/06/2025 |



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REFERENCES

* Glenorchy sales market data and key indicators encapsulates aggregate property market conditions within the suburbs Glenorchy Local Government Area (LGA).

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

2024 encapsulates sales transactions for the 2024 full year (01/01/2024 – 31/12/2024).

€ Annual rental growth is a comparison between Q4 2023 (01/10/2023 – 31/12/2023) and Q4 2024 (01/10/2024 – 31/12/2024) house median rent figures.

¥ Glenorchy rental market data encapsulates aggregate property conditions within the postcode of 7010.

§ Rental yields shown are as reported as of December 2024.

Ⓐ Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments within the suburb of Glenorchy Local Government Area.

μ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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