



**Smart Moves: Capital City Edition**  
Hobart 1<sup>st</sup> Half 2025

## OVERVIEW

Hobart Metro's property market is showing quiet but important changes. Over the past 12 months:

- Median house prices rose 1.1% to \$707,506
- Quarterly growth was slightly stronger at 1.4% (Q4 2024 to Q1 2025), highlighting the resilience of detached homes
- Unit prices, in contrast, fell 2.1% year-on-year to \$530,640, and declined a further 1.1% in the last quarter, creating more accessible entry points for buyers

### Sales Activity Cools, Supply Stays Tight

- House sales dropped 34.9% (403 sales in Q1 2025)
- Unit sales declined 39.0% (150 sales in Q1 2025)

This drop reflects a tight market with limited stock—especially for houses. Despite fewer transactions, demand remains and prices are holding firm.

### Openings for First Home Buyers

Falling unit prices and reduced competition offer new opportunities for first-home buyers. While house supply is still limited, affordability has improved in the unit segment, helping more buyers take their first step into the market.

### \$1.7 Billion in Projects Set for 2025

Hobart is poised for a wave of development activity, with an estimated \$1.7 billion in projects scheduled:

- 657 new houses
- 323 units/apartments
- 41 townhouses
- 261 land lots

This injection of supply should help balance the market, ease pressure on prices, and support future growth.

### Who This Report Is For


- First-home buyers seeking affordable entry points
- Investors watching vacancy trends and capital growth
- Anyone curious about Hobart's evolving market

Inside, we break down top-performing suburbs, rental trends, and key data to give you a clear view of what's next without the guesswork.

## HOBART METRO AT A GLANCE

### ANNUAL CHANGE <sup>^</sup>



SALES   
MEDIAN PRICE   
RENTAL PRICE 



SALES   
MEDIAN PRICE   
RENTAL PRICE 



UNEMPLOYMENT  
RATE

4.4%



AVERAGE  
HOME LOAN

\$794,831



VACANCY RATE

1.3%

### HOUSES



MEDIAN SALE PRICE

\$707K

MEDIAN RENTAL PRICE

\$590

### UNITS



\$530K

\$495

YIELDS

3.6%

5.0%

\*Median price quoted captures sale transactions from 1<sup>st</sup> January 2024 to 31<sup>st</sup> March 2025, or Q1 2024 – Q1 2025. \*\* Average home loan figure is derived from March Quarter 2025 Housing Affordability Report by the Real Estate Institute of Australia \*\*\*Project development is based on aggregate of estimated construction value for residential, commercial, industrial, mixed-use and infrastructure projects scheduled to commence construction in 2025 as stated by the relevant data authority.

<sup>^</sup>Annual Change is reflective of median price change from Q1 2024 to Q1 2025. Figures displayed in infographics are for the period Q1 2025. Source: APM Pricerfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2025.



## PRD. METHODOLOGY

This report analyses all suburbs within a 10km radius of the Hobart CBD. The following criteria were considered:

- **Property trends criteria:** all chosen suburbs have a minimum of 10 sales transactions for statistical reliability purposes. Based on market conditions, suburbs have either positive, or as close as possible to neutral, price growth between 2023 and 2024/25\*.
- **Investment criteria:** as of March 2025, the suburbs considered have an on-par or higher rental yield than Hobart Metro and an on-par or lower vacancy rate.
- **Affordability criteria:** chosen suburbs have a median price Hobart Metro. We then calculate the percentage premiums that need to be added to the Tasmanian (TAS) average home loan, which was \$487,020\*\* in the March quarter of 2025. Premiums of 21.1% for houses and 6.8% for units were needed to reach the median price of the suburbs (3 for houses and 3 for unit) highlighted in this report. This is below what is required to reach Hobart Metro's median prices (45.3% for houses and 9.0% for units). This makes the suburbs identified more affordable for buyers, particularly for first home buyers.
- **Development criteria:** suburbs chosen have new developments commencing construction for 2025, with a high proportion of commercial and infrastructure projects. This ensures the suburbs show signs of sustainable economic growth. Suburbs chosen must also show a reasonable amount of new ready-to-sell stock planned for construction to ensure buyers have access to some supply.
- **Liveability criteria:** all identified suburbs have low crime rates, availability of amenities within a 5km radius (i.e., schools, green spaces, public transport, shopping centres, and health care facilities), and an unemployment rate on par or lower in comparison to the TAS average (as determined by the Department of Jobs and Small Business, December Quarter 2024 release).

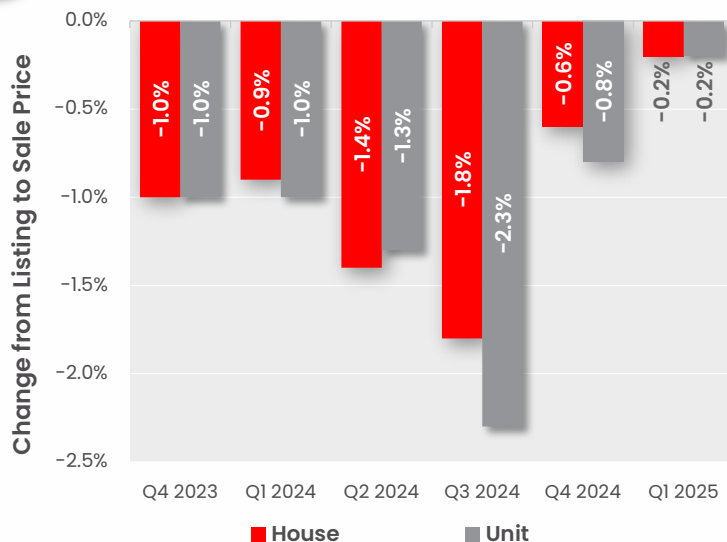
### RECENT HIGH PERFORMING SUBURBS WITHIN 10KM FROM THE HOBART CBD

Area	Suburb	Type	Median Price 2023	Median Price 2024/25*	Price Growth	Projects 2025***
Inner	North Hobart	House	\$816,000	\$985,000	20.7%	\$3.2M
	North Hobart	Unit	\$728,750	\$750,600	3.0%	\$3.2M
North	Moonah	House	\$610,000	\$625,000	2.5%	\$1.6M
	Lutana	Unit	\$435,500	\$500,000	14.9%	\$14.9M
South	Kingston	House	\$748,000	\$745,000	-0.4%	\$167.5M
	Kingston	Unit	\$607,500	\$600,000	-1.2%	\$167.5M
East	Clarendon Vale	House	\$409,000	\$437,200	6.9%	\$1.5M
	Warrane	Unit	\$520,000	\$550,500	5.9%	\$5.7M

\*Median price quoted captures sale transactions from 1<sup>st</sup> January 2024 to 31<sup>st</sup> March 2025, or Q1 2024 – Q1 2025. \*\* Average home loan figure is derived from March Quarter 2025 Housing Affordability Report by the Real Estate Institute of Australia \*\*\*Project development is based on aggregate of estimated construction value for residential, commercial, industrial, mixed-use and infrastructure projects scheduled to commence construction in 2025 as stated by the relevant data authority. \*Annual Change is reflective of median price change from Q1 2024 to Q1 2025. Figures displayed in infographics are for the period Q1 2025. Source: APM Pricerfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2025.



## AVERAGE VENDOR DISCOUNT



Between Q1 2024 and Q1 2025, **average vendor discounts in Hobart Metro tightened to -0.2% for both houses and units**. This indicates a market that **continues to favour sellers**, with properties still transacting just slightly below their initial listing prices.

**The narrowing of discounts signals increasing competition**, particularly for houses. With discounts now minimal, **buyers may need to act swiftly** as market conditions tilt further in favour of sellers.

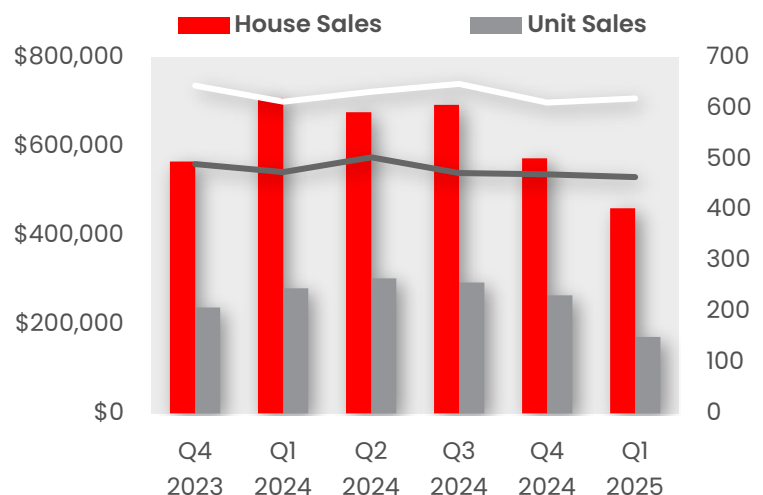
Sales volumes for **both houses and units declined in Q1 2025**, consistent with tightening market conditions. **Median house prices have remained above \$700,000**, while **unit prices have hovered around \$530,000**; showing some softening over time. This data reflects an **overall cooling in transactional activity but continued stability** in pricing, particularly for houses.



## MARKET PERFORMANCE

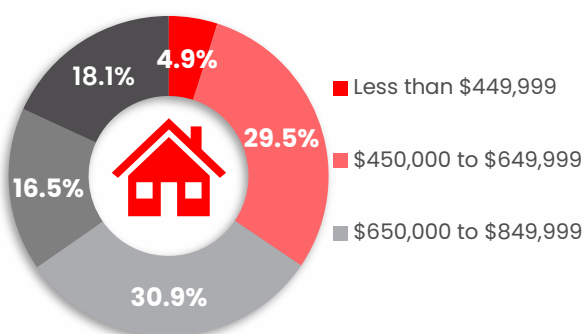
Across the Hobart Metro in 2024/25, **the largest share of house sales (30.9%) occurred in the \$650,000–\$849,999 bracket**. **28.5% of houses were sold for less than \$449,999**, suggesting some affordable options remain in the lower-priced segment.

For units, **the most common price band was \$700,000 and above, accounting for 25.6%** of all unit sales and highlighting demand for premium stock. However, **24.7% of units sold in the \$500,000–\$599,999 range, and 23.2% fell between \$400,000–\$499,999**, offering a variety of entry points across budgets. These figures suggest **that buyers can find options at both ends of the market**, with comparable proportions of houses and units occupying similar price tiers.

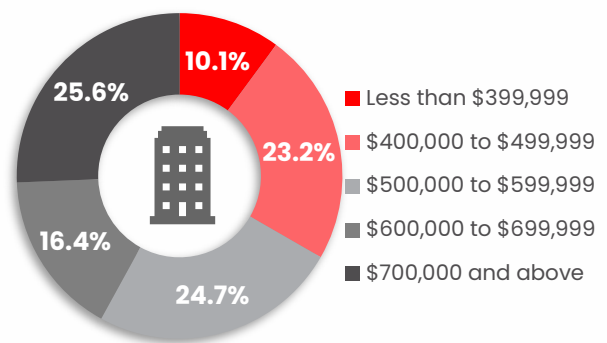


## PRICE BREAKDOWN 2024/25 #

### HOUSES SOLD



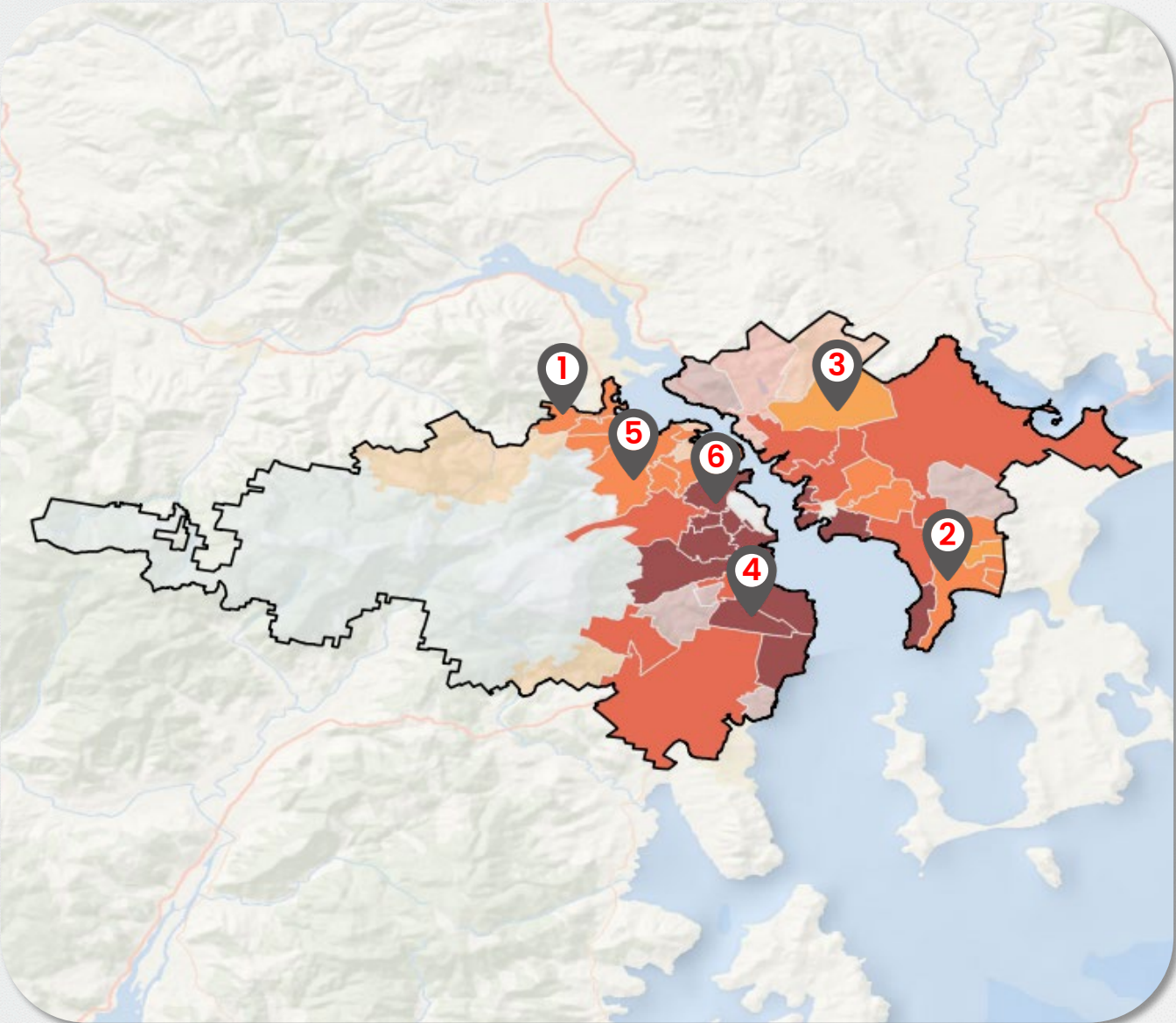
### UNITS SOLD



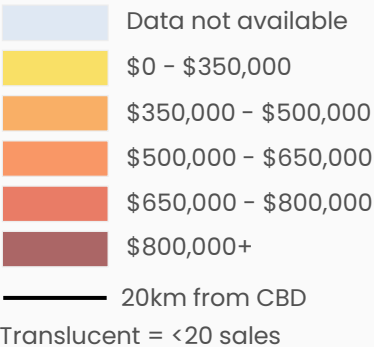
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# HOBERT METRO MEDIAN HOUSE PRICES 2024/25\* | 10KM FROM CBD



## LEGEND



## TOP 6 AFFORDABLE & LIVEABLE SUBURBS RENTAL YIELD



	Suburb	House
1	Berriedale	4.6%
2	Rokeby	3.8%
3	Risdon Vale	5.0%

	Suburb	Unit
4	Mount Nelson	4.6%
5	Glenorchy	5.5%
6	New Town	4.6%

\*House median price reflected in the heat-map captures sale transactions from 1<sup>st</sup> January 2024 to 31<sup>st</sup> March 2025.  
Source: APM Pricerfinder, ESRI ArcGIS, SQM Research. © PRD 2025.

## RENTAL GROWTH 2025 €

Hobart Metro led the nation in **house rental yields at 3.6% as of March 2025**, surpassing both Sydney (3.1%) and Melbourne (2.7%). Hobart's performance was supported by **a 3.5% rise in the median house rent** over the past 12 months, **reaching \$590 per week** in Q1 2025. This rise occurred alongside **a 15.9% drop in house rentals, with only 588 transactions recorded in Q1 2025**.

A similar trend was observed in the unit market where the **median rent for units increased by 5.3% (to \$495 per week)**, while the **number of unit rentals fell by 16.6%** (down to 388 rentals in Q1 2025). The tightening of supply and rising rents **highlight a competitive and undersupplied rental market**, which are favourable conditions for property investors.

The strongest performing property type was **2-bed houses with a +4.2% increase to \$500/week** and **2-bed units with a +7.3% increase to \$395/week**. As of March 2025, Hobart Metro recorded **a remarkably low rental vacancy rate of just 0.5%**, which is well below Sydney Metro (1.3%) and Melbourne Metro (1.5%).

This places Hobart significantly under the Real Estate Institute of Australia's 'healthy' vacancy benchmark of 3.0%, reinforcing its reputation as a tight and investor-friendly market. Furthermore, over the past six months, **Hobart's vacancy rates have either remained stable or declined, reflecting reduced availability and increasing competition** for rental properties. The environment is particularly **favourable for investors**, with strong yields and tight supply offering attractive, long-term returns.



2  
BEDROOMS  
+4.2%  
\$500

3  
BEDROOMS  
+3.6%  
\$570

4+  
BEDROOMS  
+2.2%  
\$690



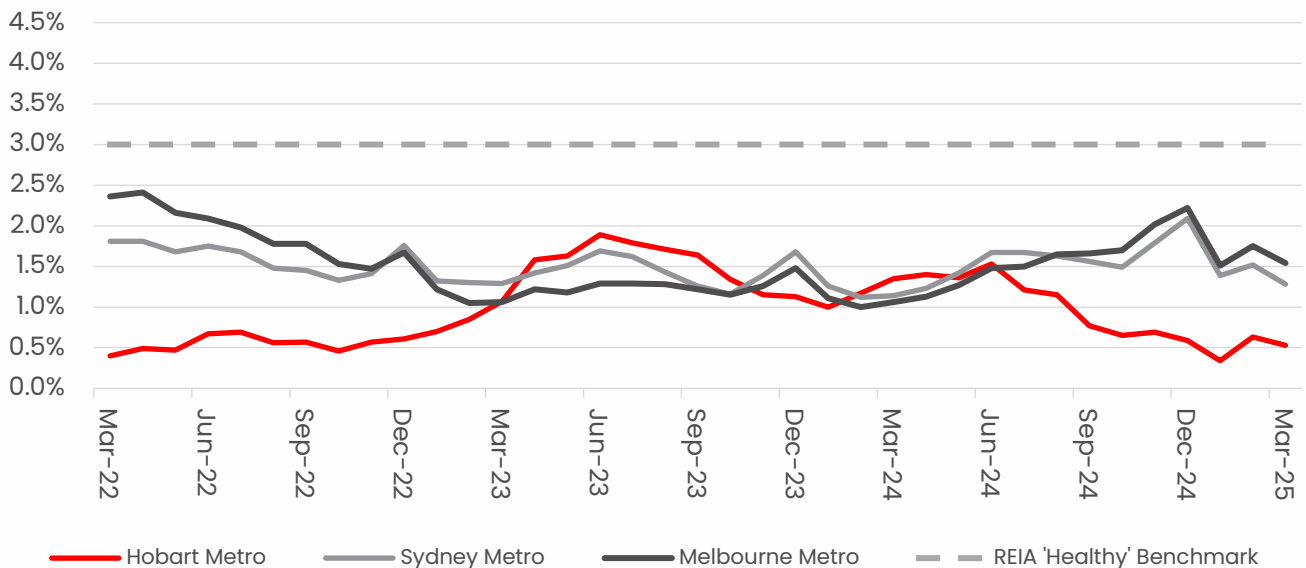
1  
BEDROOM  
+7.3%  
\$395

2  
BEDROOMS  
+4.3%  
\$480

3+  
BEDROOMS  
+1.7%  
\$590



## RENTAL VACANCY RATES 2025



## RENTAL YIELD 2025§

### HOBERT METRO



HOUSES  
**3.6%**



UNITS  
**5.0%**

### MELBOURNE METRO



HOUSES  
**3.1%**



UNITS  
**4.8%**

### SYDNEY METRO



HOUSES  
**2.7%**



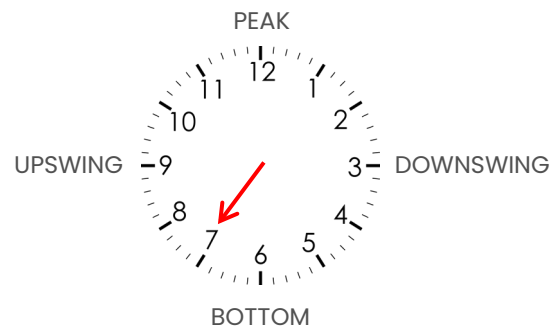
UNITS  
**4.4%**





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## HOUSES PROPERTY CLOCK

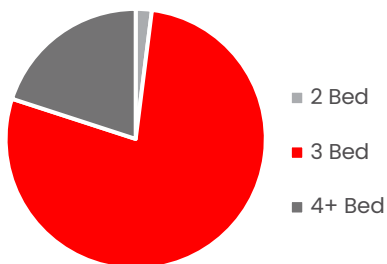


## TOP 3 AFFORDABLE & LIVEABLE SUBURBS FOR HOUSES



### BERRIEDALE 7011

Located approximately **10.0km**  
from the Hobart CBD.



Median House Price	<b>\$545,000</b>
2- Bed Median Price	<b>\$599,000</b>
3- Bed Median Price	<b>\$515,000</b>
4+ Bed Median Price	<b>\$629,000</b>

Annual Median Price Growth -8.7%\*\*

Vacancy Rate (Mar-25) 0.3%

Rental Yield (Mar-25) 4.6%

Key Amenity (5km) MONA

Total Projects (\$) \$11.5M^

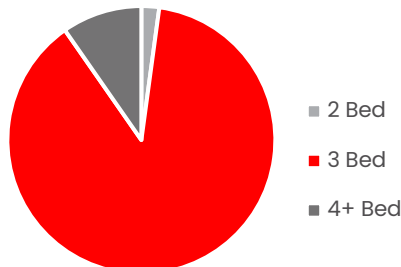
Residential Supply Planned 2025  
15 Units  
0 Townhouses  
0 Dwellings

Unemployment Rate 4.6%



### ROKEBY 7019

Located approximately **9.0km**  
from the Hobart CBD.



Median House Price	<b>\$590,000</b>
2- Bed Median Price	<b>\$482,500</b>
3- Bed Median Price	<b>\$582,500</b>
4+ Bed Median Price	<b>\$718,000</b>

Annual Median Price Growth 0.3%\*\*

Vacancy Rate (Mar-25) 0.4%

Rental Yield (Mar-25) 3.8%

Key Amenity (5km) Emmanuel Christian School

Total Projects (\$) \$76.92M^

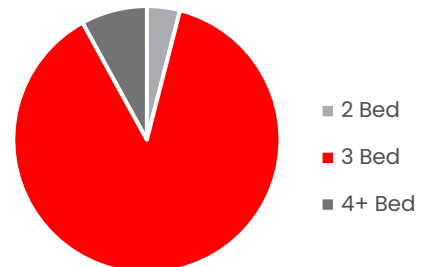
Residential Supply Planned 2025  
16 Units  
0 Townhouses  
18 Dwellings

Unemployment Rate 8.3%



### RISDON VALE 7016

Located approximately **8.0km**  
from the Hobart CBD.



Median House Price	<b>\$461,000</b>
2- Bed Median Price	<b>N/A</b>
3- Bed Median Price	<b>\$457,500</b>
4+ Bed Median Price	<b>\$592,500</b>

Annual Median Price Growth 3.6%\*\*

Vacancy Rate (Mar-25) N/A

Rental Yield (Mar-25) 5.0%

Key Amenity (5km) Risdon Vale Primary School

Total Projects (\$) \$61.81M^

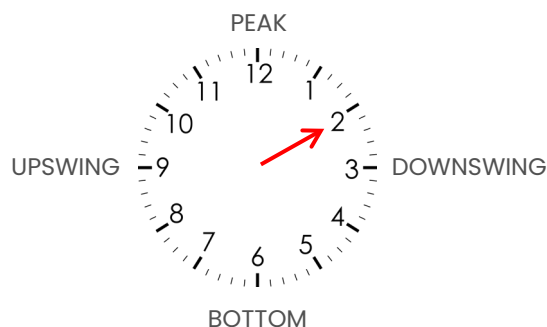
Residential Supply Planned 2025  
63 Units  
0 Townhouses  
0 Dwellings

Unemployment Rate 8.0%

^Quoted estimated values of projects are based on reported land/construction values as stated by the relevant data authority and do not signify their commercial/resale value. \*\*Median price growth quoted captures sale transactions between Q1 2024 – Q1 2025, or 01/01/2024–31/03/2024 vs 31/01/2025–31/03/2025. Source: APM Pricefinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2025.



## UNITS PROPERTY CLOCK

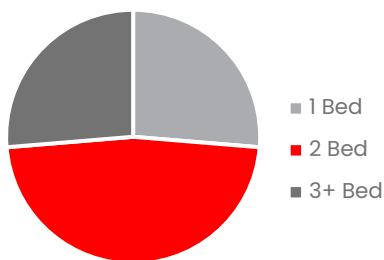


## TOP 3 AFFORDABLE & LIVEABLE SUBURBS FOR UNITS



### MOUNT NELSON 7007

Located approximately **4.0km**  
from the Hobart CBD.



Median Unit Price	<b>\$520,000</b>
1-Bed Median Price	<b>\$425,500</b>
2-Bed Median Price	<b>\$533,000</b>
3+ Bed Median Price	<b>\$670,000</b>

**Annual Median  
Price Growth** -8.0%\*\*

**Vacancy Rate  
(Mar-25)** 0.3%

**Rental Yield  
(Mar-25)** 4.6%

**Key Amenities  
(5km)** Hobart College

**Total Projects  
(\$)** \$1.98M<sup>^</sup>

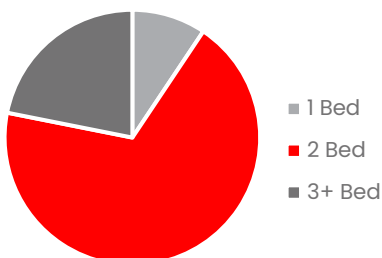
**Residential  
Ready-to-sell  
Planned 2025** 0 Units  
0 Townhouses  
4 Dwellings

**Unemployment  
Rate** 7.8%



### GLENORCHY 7010

Located approximately **7.0km**  
from the Hobart CBD.



Median Unit Price	<b>\$447,000</b>
1-Bed Median Price	<b>\$245,000</b>
2-Bed Median Price	<b>\$437,500</b>
3+ Bed Median Price	<b>\$510,900</b>

**Annual Median  
Price Growth** -3.0%\*\*

**Vacancy Rate  
(Mar-25)** 0.2%

**Rental Yield  
(Mar-25)** 5.5%

**Key Amenity  
(5km)** Northgate  
Shopping  
Centre

**Total Projects (\$)** \$765.52M<sup>^</sup>

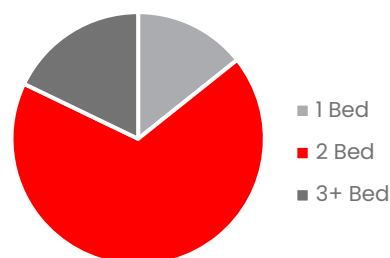
**Residential  
Ready-to-sell  
Planned 2025** 9 Units  
0 Townhouses  
86 Dwellings

**Unemployment  
Rate** 8.3%



### NEW TOWN 7008

Located approximately **3.0km**  
from the Hobart CBD.



Median Unit Price	<b>\$455,000</b>
1-Bed Median Price	<b>\$410,000</b>
2-Bed Median Price	<b>\$450,250</b>
3+ Bed Median Price	<b>\$735,000</b>

**Annual Median  
Price Growth** -12%\*\*

**Vacancy Rate  
(Mar-25)** 0.2%

**Rental Yield  
(Mar-25)** 4.6%

**Key Amenity  
(5km)** Hobart City High  
School

**Total Projects (\$)** \$400.38M<sup>^</sup>

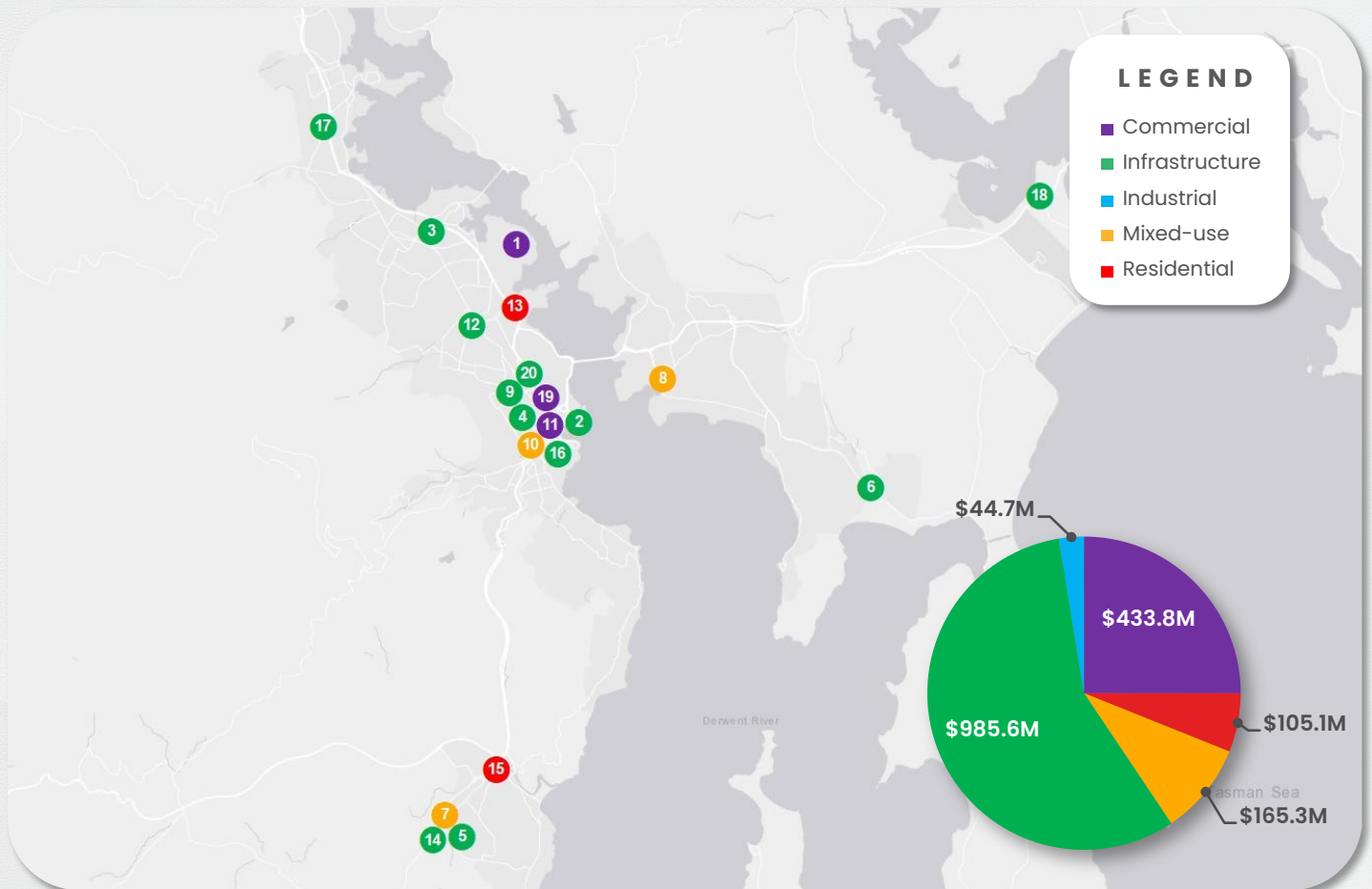
**Residential  
Ready-to-sell  
Planned 2025** 115 Units  
0 Townhouses  
0 Dwellings

**Unemployment  
Rate** 8.0%

<sup>^</sup>Quoted estimated values of projects are based on reported land/construction values as stated by the relevant data authority and do not signify their commercial/resale value.  
<sup>\*\*</sup>Median price growth quoted captures sale transactions between Q1 2024- Q1 2025, or 01/01/2024-31/03/2024 vs 01/01/2025-31/03/2025. Source: APM Pricfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2025.



# PROJECT DEVELOPMENT MAP 2025\*



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Suburb
1	Nyrstar Electrolysis Plant	Commercial	\$350,000,000	Lutana
2	Macquarie Wharf Number 6 Redevelopment (State Government)	Infrastructure	\$240,000,000	Hobart
3	Hobart Showgrounds Precinct – Stage 3 – Pavilion & 450 Social and Affordable Housing Dwellings (State Government)	Infrastructure	\$200,000,000	Glenorchy
4	Tasman Highway – Midway Point & Sorell Causeways & McGees Bridge Stages 1–2 (State Government)	Infrastructure	\$187,000,000	Hobart
5	Kingston Bypass Stage 2 & Algona Road Upgrades (State Government)	Infrastructure	\$95,000,000	Kingston
6	Rokeby Road – South Arm Road Upgrades (State Government)	Infrastructure	\$55,000,000	Rokeby
7	Spring Farm Village (Bulky Goods/Food & Drink /Convenience Store)	Mixed-Use	\$45,000,000	Kingston
8	Kangaroo Bay Boulevard Precinct Mixed Use Development (86 Dwellings/Shops/Food & Drink Outlet/Museum)	Mixed-Use	\$40,000,000	Rosny Park
9	Hobart Old Bridgewater Bridge Demolition (State Government)	Infrastructure	\$25,000,000	Hobart
10	20 Barrack Street Apartments & Commercial Tenancies (56 Apartments/Commercial Tenancies)	Mixed-Use	\$24,000,000	Hobart
11	79 Collins Street Hotel	Commercial	\$22,000,000	Hobart
12	Hobart City High School Redevelopment Stage 1 (State Government)	Infrastructure	\$21,500,000	New Town
13	1 Queens Walk Apartments (65 Apartments)	Residential	\$20,000,000	New Town
14	Huntingfield Residential Subdivision Development Stages 1c–1h 188 land lots (State Government)	Infrastructure	\$15,000,000	Huntingfield
15	Lot J Pardalote Parade (50 Apartments)	Residential	\$15,000,000	Kingston
16	Anglesea Barracks – Paterson Building Works (Federal Government)	Infrastructure	\$14,500,000	Hobart
17	Greater Hobart Park & Ride (State Government)	Infrastructure	\$10,000,000	Claremont
18	Tasman Highway & Pittwater Road Civil Works (State Government)	Infrastructure	\$10,000,000	Cambridge
19	Waterfront Interpretation Project – (The Waters Edge)	Commercial	\$10,000,000	Hobart
20	Montrose Foreshore Signalised Intersection Upgrade (State Government)	Infrastructure	\$10,000,000	Hobart

\*Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes. £ Top Projects are based on suburbs located within a 10km radial distance of the Hobart CBD. µ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.  
Source: Cordell Connect database, ESRI ArcGIS. © PRD 2025.

# ADDITIONAL AFFORDABLE SUBURBS

To provide more options for first home buyers, the following seven additional suburbs for houses and units offer affordable alternatives to Hobart Metro’s median prices. These are in addition to the top 3 affordable and liveable suburbs for houses (**Berriedale, Rokeby** and **Risdon Vale**), and units (**Mount Nelson, Glenorchy** and **New Town**) featured earlier in the report. While these suburbs didn’t meet all our criteria to be classified as ‘top suburbs’, they were selected using the same methodology and still represent strong value for buyers seeking more budget-friendly opportunities.

## HOUSES

Suburbs	Median House Price 2024/25	1yr Price Growth	10yrs Price Growth	House Sales 2024/25	1yr Sales Growth	Price % to Hobart Metro	House Rental Yield	Vacancy Rates	Total \$\$ 2025 Project*	Total Stand-alone New Stock	Total New Land Lots
Goodwood	\$517,500	-7.8%	162.0%	18	63.6%	-26.9%	4.6%	0.20%	\$2.5M	0	-
Mornington	\$570,000	-3.4%	119.2%	39	56.0%	-19.4%	3.9%	0.40%	\$7.3M	0	-
Lutana	\$602,000	-3.7%	118.9%	42	16.7%	-14.9%	4.6%	0.10%	\$352.6M	0	-
Warrane	\$552,500	6.3%	137.6%	34	36.0%	-21.9%	3.9%	0.40%	\$5.7M	10	-
Clarendon Vale	\$437,200	6.9%	236.3%	19	5.6%	-38.2%	3.8%	0.40%	\$3.5M	13	-
Geilston Bay	\$705,000	-1.5%	114.3%	52	23.8%	-0.4%	3.9%	0.60%	\$3.3M	15	-
TOP 3 FOR UNITS Glenorchy	\$561,000	-2.0%	127.1%	136	10.6%	-20.7%	4.6%	0.20%	\$765.5M	95	-

## UNITS

Suburbs	Median House Price 2024/25	1yr Price Growth	10yrs Price Growth	House Sales 2024/25	1yr Sales Growth	Price % to Hobart Metro	Unit Rental Yield	Vacancy Rates	Total \$\$ 2025 Project*	Total Stand-alone New Stock	Total New Land Lots
Moonah	\$457,500	5.1%	90.6%	34	112.5%	-13.8%	5.2%	0.10%	\$1.6M	0	-
Goodwood	\$480,000	1.1%	163.0%	2	100.0%	-9.5%	5.5%	0.20%	\$2.5M	0	-
Mornington	\$470,500	-6.5%	77.2%	6	0.0%	-11.3%	3.9%	0.40%	\$7.3M	0	-
Lutana	\$500,000	14.9%	141.0%	19	-5.0%	-5.8%	5.2%	0.10%	\$352.6M	0	-
Clarendon Vale	\$407,500	1%	177.2%	2	100.0%	-23.2%	4.6%	0.40%	\$3.5M	13	-
TOP 3 FOR HOUSES Berriedale	\$430,000	-4%	206.0%	8	-11.1%	-19.0%	5.1%	0.30%	\$11.5M	15	-
TOP 3 FOR HOUSES Risdon Vale	\$512,500	-3%	230.6%	3	-78.6%	-3.4%	N/A	N/A	\$61.8M	63	-

\*Disclaimer: Estimated value is the value of construction costs as per provided by the relevant data authority, it does not reflect the project’s sale/commercial value. It is current as of March 2025. Source: APM Pricefinder, SQM Research, Cordell Database, Australian Bureau of Statistics, Australian Government Department of Jobs and Small Business. © PRD 2025.



# ABOUT PRD'S RESEARCH DIVISION

PRD's property research division provides reliable and unbiased data, insights, and consultancy to clients in both metro and regional locations across Australia.

Our extensive research capabilities and specialised approach ensure our clients can make the most informed and financially sound decisions about residential and commercial properties.

## KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions. PRD shares on-the-ground experience and decades of knowledge to deliver innovative and effective solutions to our clients.

We take a holistic approach and focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and facts.

## PEOPLE

Our in-house research team is skilled in deriving macro and micro quantitative information from multiple credible sources, so we can ensure we provide strategic advice and financially sound direction regarding property and market performance.

## RESEARCH SERVICES

Our research services span over every suburb, local government area, and state within Australia. We have the ability and systems to monitor market movements, demographic changes, and property trends. We use our knowledge of market sizes, price structure, and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough, and reliable.

# PRD.

## GET IN TOUCH

### PRD Research Division



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#### Our services include:

- Advisory & consultancy
- Market analysis including profiling & trends
- Primary qualitative & quantitative research
- Demographic & target market analysis
- Geographic information mapping
- Project analysis including product & pricing recommendations
- Rental & investment return analysis

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