



Smart Moves: Capital Cities Edition
Hobart Metro 2nd Half 2025

OVERVIEW

The data paints a clear picture: demand is strong, supply is tight, and the market is at a turning point. House prices have held steady at \$740K, while units jumped 9.3% to \$590K, a sign that buyers are pivoting to more affordable options. Yet sales volumes have dropped sharply (-22.8% for houses, -35.4% for units), not because demand is falling, but because there's simply not enough stock.

What the Data is Telling Us

Here's the kicker: \$922.6M worth of projects are planned for 2025, but most of the new supply is units (203 planned), with only 49 houses and 35 townhouses in the pipeline. That's nowhere near enough to meet demand. Add to that a vacancy rate of just 0.4% and rising rents, and you've got a market where competition will only intensify.

Who This Guide Is For

So what does this mean for you?

For buyers: The recent quarterly dip in prices (-1.3% for houses, -1.7% for units) is a rare window of opportunity before the next upswing.

For investors: Strong rental yields (3.7% for houses, 5.2% for units) and ultra low vacancies make Hobart one of the most attractive markets in the country.

For first-home buyers: We've identified suburbs that balance affordability, growth potential, and lifestyle think Warrane, Rokeby, Glenorchy for houses, and New Town, Lindisfarne, Glenorchy for units.

This guide is built for buyers, investors, and anyone looking to make smart moves in a market that's moving fast. With billions in infrastructure and limited new housing stock, the question isn't if prices will rise it's whether you'll act before they do.

HOBART METRO AT A GLANCE

ANNUAL CHANGE [^]



SALES ↓
MEDIAN PRICE ↔
RENTAL PRICE ↑



SALES ↓
MEDIAN PRICE ↑
RENTAL PRICE ↑



UNEMPLOYMENT
RATE
4.0%



AVERAGE
HOME LOAN
\$481,293



VACANCY RATE
0.4%

HOUSES



MEDIAN SALE PRICE

\$740K

MEDIAN RENTAL PRICE

\$595

YIELDS

3.7%

UNITS



\$590K

\$490

5.2%

*The median price quoted captures sale transactions from 1st January to 30th September 2025, or Q1 – Q3 2025. **The average home loan figure is derived from the June Quarter 2025 Housing Affordability Report by the Real Estate Institute of Australia (REIA) and Adelaide Bank. ***Project development is based on the 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. The annual change is reflective of the median price change from Q3 2024 to Q3 2025. Figures displayed in infographics are for the period Q3 2025. Source: APM Pricfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2025.

PRD. METHODOLOGY

This Smart Moves: Capital Cities Edition for Hobart Metro analyses all suburbs within a 10km radius of the Hobart CBD. The following criteria were considered:

- **Property trends criteria** – all 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 2024 and 2025*.
- **Investment criteria** – as of September 2025, suburbs considered will have an on-par or higher rental yield than Hobart Metro and an on-par or lower vacancy rate.
- **Affordability criteria** – chosen affordable and liveable suburbs have a median price below the relevant capital city metro area, which in this report is Hobart Metro. We then calculate the percentage premiums that need to be added to the Tasmania (TAS) average home loan, which was \$481,293** as of June Quarter 2025. Premiums of 22.0% for houses and 3.0% for units were needed to reach the median price of suburbs chosen in this report. This rate is below what is required to reach Hobart Metro's median prices (51.5% for houses and 14.3% for units). This makes the chosen suburbs identified in this report more affordable to buyers, creating an opportunity 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 new 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, in the June Quarter of 2025 release).

TOP 10 PERFORMING SUBURBS WITHIN 20KM FROM THE HOBART CBD

Area	Suburb	Type	Median Price 2024	Median Price 2025*	Price Growth	Projects 2025***
Inner	Lenah Valley	House	\$740,000	\$750,000	1.4%	\$1.0M
	North Hobart	Unit	\$760,000	\$830,000	9.2%	\$3.3M
North	Goodwood	House	\$510,000	\$545,000	6.9%	\$3.4M
	Goodwood	Unit	\$370,000	\$450,000	21.6%	\$3.4M
South	Taroona	House	\$885,000	\$925,000	4.5%	\$2.0M
	Kingston	Unit	\$600,000	\$580,000	-3.3%	\$165.0M
East	Mornington	House	\$555,075	\$600,000	8.1%	\$5.3M
	Rokeby	Unit	\$606,500	\$630,500	4.0%	\$7.3M

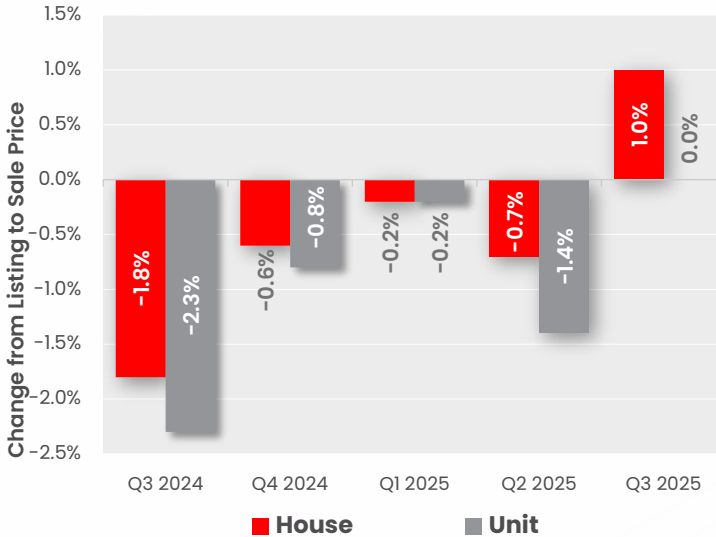
*The median price quoted captures sale transactions from 1st January to 30th September 2025, or Q1 – Q3 2025. **The average home loan figure is derived from the June Quarter 2025 Housing Affordability Report by the Real Estate Institute of Australia (REIA) and Adelaide Bank. ***Project development is based on the 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. The annual change is reflective of the median price change from Q3 2024 to Q3 2025. Figures displayed in infographics are for the period Q3 2025. Source: APM Pricerfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2025.

%

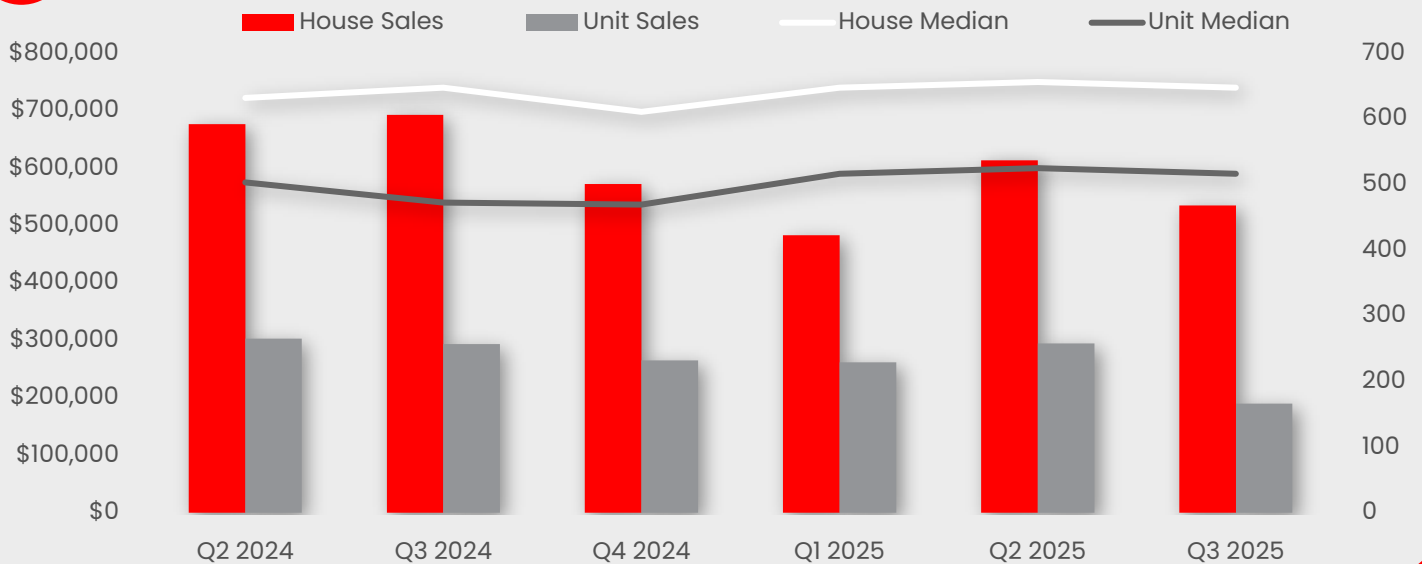
AVERAGE VENDOR DISCOUNT

Average vendor discounts between Q3 2024 and Q3 2025 **have swung from a discount to a premium and are now sitting at 1.0% for houses and 0.0% for units.** The Hobart Metro market **now favours sellers**, as houses are selling slightly above the first list price. This is the first premium occurrence in the past 12 months, which suggests that time is of the essence. With very low new housing supply planned, buyers must act fast before higher premiums occur.

The dominant proportion of **houses** sold in Hobart Metro in 2025[#] were **in the middle price bracket of \$650,000 to \$849,999 (34.1%)**. Conversely, **units** had most sales **in the premium price point of \$700,000 and above (28.3%)**. The more affordable prices are still available, with **27.5% of houses sold at \$450,000 – \$649,999** and **19.4% of units sold at \$400,000 – \$499,999**. This trend suggests there is a home for every budget in Hobart Metro, an ideal time to transact.



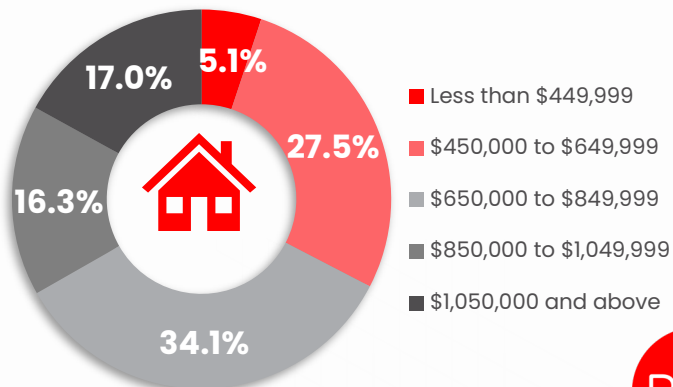
MARKET PERFORMANCE



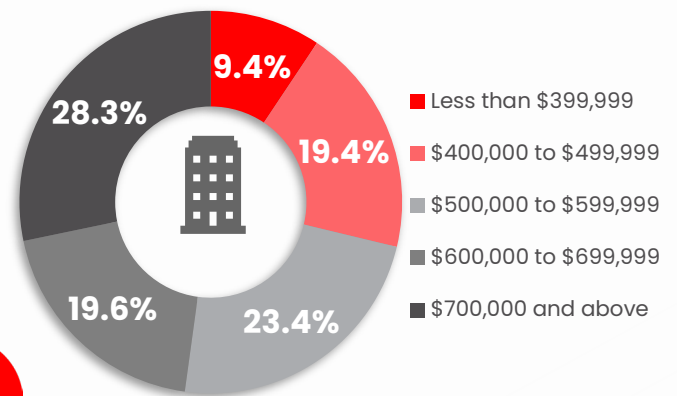
\$

PRICE BREAKDOWN 2025[#]

HOUSES SOLD

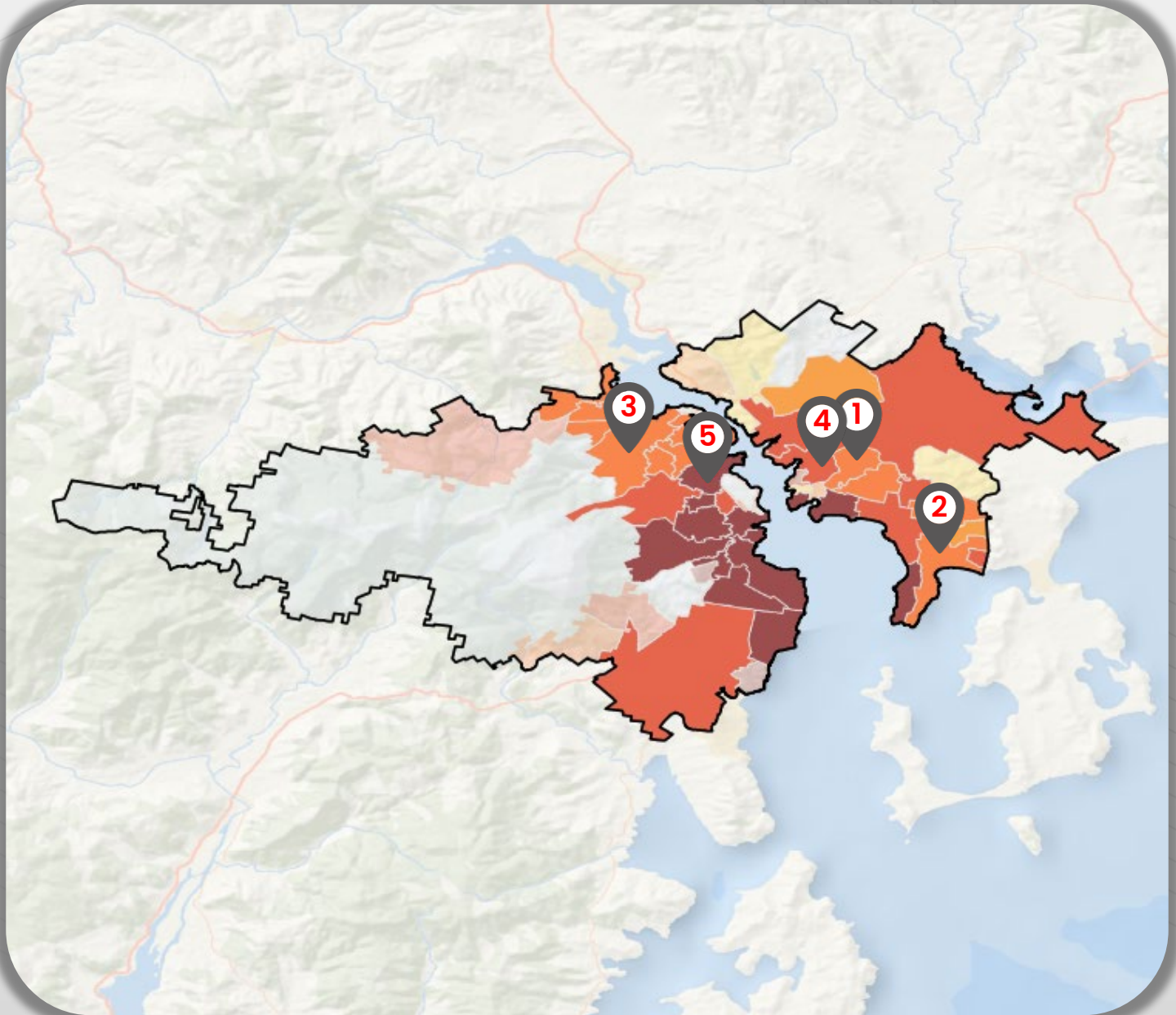


UNITS SOLD



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HOBERT METRO MEDIAN HOUSE PRICES 2025* 10KM FROM CBD



LEGEND

	Data not available
	\$0 - \$350,000
	\$350,000 - \$500,000
	\$500,000 - \$650,000
	\$650,000 - \$800,000
	\$800,000+
	20km from CBD
Translucent colours for <20 sales	

HOBERT AFFORDABLE & LIVEABLE SUBURBS RENTAL YIELD



	Suburb	House
1	Warrane	4.3%
2	Rokeby	4.5%
3	Glenorchy	4.1%



	Suburb	Unit
4	Lindisfarne	4.2%
3	Glenorchy	4.8%
5	New Town	5.2%

*House median price reflected in the heat-map captures sale transactions from 1st January 2025 to 30th September 2025.
Source: APM Pricerfinder, ESRI ArcGIS, SQM Research. © PRD 2025.

RENTAL GROWTH 2025 €

House rental yields in Hobart Metro were **3.7%** as of September 2025, outperforming Sydney and Melbourne Metros (2.7% and 3.1%, respectively). This surge was paired with **an 8.2% increase in median house rental price** in the past 12 months to Q3 2025, **at \$595 per week**, along with a **-7.5% decrease in the number of houses rented (to 566 rentals in Q3 2025)**. The **median unit rental price also increased, by 3.2%** in the 12 months to Q3 2025, to \$490 per week, and the **number of units rented increased by 2.4% (to 345 rentals)**. This suggests an undersupplied house rental market and a highly demanded unit market, creating **a favourable and more affordable investment alternative** to Sydney and Melbourne Metro.

2-bedroom houses and 3+ bedroom units provided investors with the **highest annual rental growth** possible, of **+8.3% and +6.9%**, at **\$520 and \$620 per week**, respectively. All rental property types have increased in median rental prices.

In September 2025, **Hobart Metro** recorded **a vacancy rate of 0.4%**, well below Sydney Metro (1.3%) and Melbourne Metro (1.5%). Despite minor fluctuations in the past 6 months, vacancy rates have continued to decline, indicating a tighter rental market. Further, Hobart Metro's vacancy rate **is significantly below the Real Estate Institute of Australia's healthy benchmark of 3.0%**. This rise indicates quicker occupancy of rental homes, which is beneficial for investors, even if the median house sales price (thus, entry price) has increased in the past 12 months to Q3 2025.



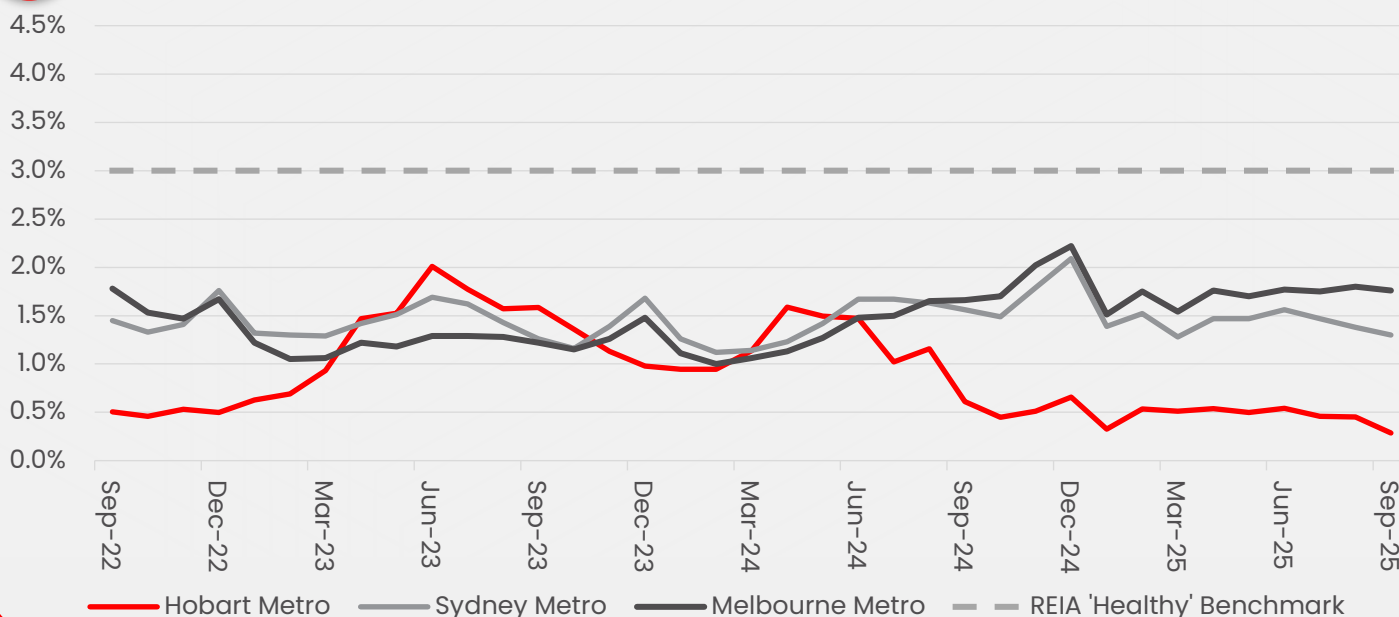
2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
+8.3%	+4.5%	+3.7%
\$520	\$585	\$700



1 BEDROOM	2 BEDROOMS	3+ BEDROOMS
+2.6%	+6.4%	6.9%
\$400	\$500	\$620



RENTAL VACANCY RATES 2025



RENTAL YIELD 2025§

HOBERT METRO	
HOUSES	UNITS
3.7%	5.2%

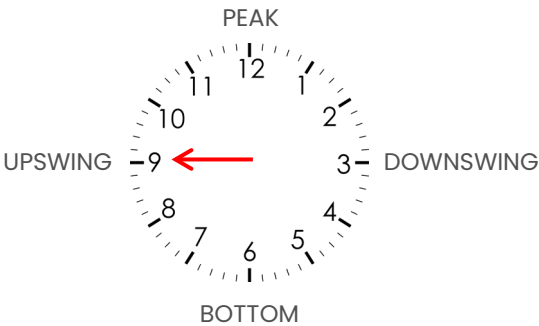
MELBOURNE METRO	
HOUSES	UNITS
3.1%	4.6%

SYDNEY METRO	
HOUSES	UNITS
2.7%	4.3%

PRD.



HOUSES PROPERTY CLOCK



SMART MOVES SUBURBS FOR HOUSES

WARRANE
7018

Located approximately **5.0km** from the Hobart CBD.

■ 2 Bed

■ 3 Bed

■ 4+ Bed

Median House Price

2 Bed Median Price

3 Bed Median Price

4+ Bed Median Price

\$513,500

N/A

\$560,000

\$737,000

Annual Median Price Growth

Vacancy Rate (Sep-25)

Rental Yield (Sep-25)

Key Amenity (5km)

Total Projects (\$)

Residential Ready-to-sell Planned 2025

Unemployment Rate

-6.8%**

0.2%

4.3%

Eastlands Shopping Mall

\$5.7M^

10 Townhouses
0 Dwellings
0 Units

N/A

ROKEBY
7019

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

■ 2 Bed

■ 3 Bed

■ 4+ Bed

Median House Price

2 Bed Median Price

3 Bed Median Price

4+ Bed Median Price

\$575,000

\$530,000

\$578,000

\$750,000

Annual Median Price Growth

Vacancy Rate (Sep-25)

Rental Yield (Sep-25)

Key Amenity (5km)

Total Projects (\$)

Residential Ready-to-sell Planned 2025

Unemployment Rate

-1.7%**

0.1%

4.1%

Bayview Secondary College

\$7.3M^

0 Townhouses
7 Dwellings
13 Units

7.3%

GLENORCHY
7010

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

■ 2 Bed

■ 3 Bed

■ 4+ Bed

Median House Price

2 Bed Median Price

3 Bed Median Price

4+ Bed Median Price

\$550,000

\$490,000

\$560,000

\$700,000

Annual Median Price Growth

Vacancy Rate (Sep-25)

Rental Yield (Sep-25)

Key Amenity (5km)

Total Projects (\$)

Residential Ready-to-sell Planned 2025

Unemployment Rate

-1.8%**

0.1%

4.5%

Northgate Shopping Centre

\$11.9M^

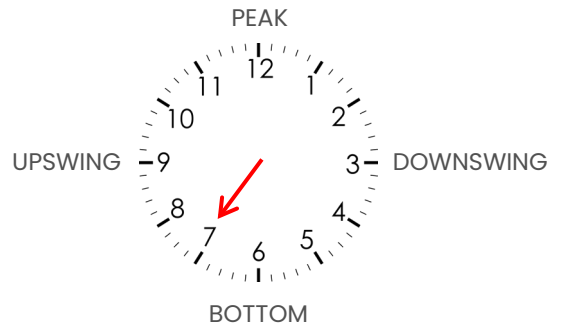
0 Townhouses
35 Dwellings
0 Units

6.7%

^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 Q3 2024 – Q3 2025, or 01/07/2024–30/09/2024 vs 01/07/2025–30/09/2025.
Source: APM Pricfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2025.



UNITS PROPERTY CLOCK

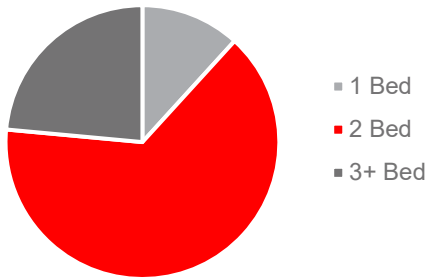


SMART MOVES SUBURBS FOR UNITS



LINDISFARNE 7015

Located approximately **5.0 km**
from the Hobart CBD.



Median Unit Price	\$494,500
1 Bed Median Price	\$365,000
2 Bed Median Price	\$566,000
3+ Bed Median Price	\$650,000

Annual Median Price Growth -15.1%**

Vacancy Rate (Sep-25) 0.6%

Rental Yield (Sep-25) 4.2%

Key Amenities (5km) St Cuthbert's Catholic School

Total Projects (\$) \$9.18M^

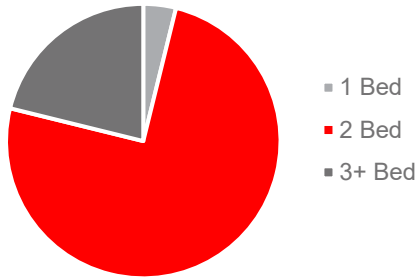
Residential Ready-to-sell Planned 2025 3 Townhouses
0 Dwellings
7 Units

Unemployment Rate N/A



GLENORCHY 7010

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



Median Unit Price	\$455,000
1 Bed Median Price	\$332,000
2 Bed Median Price	\$458,100
3+ Bed Median Price	\$510,000

Annual Median Price Growth 1.0%**

Vacancy Rate (Sep-25) 0.1%

Rental Yield (Sep-25) 4.8%

Key Amenity (5km) Northgate Shopping Centre

Total Projects (\$) \$11.90M^

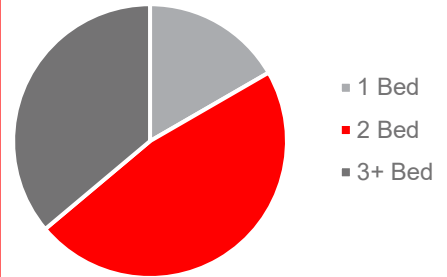
Residential Ready-to-sell Planned 2025 0 Townhouses
35 Dwellings
0 Units

Unemployment Rate 6.7%



NEW TOWN 7008

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



Median Unit Price	\$457,500
1 Bed Median Price	\$355,000
2 Bed Median Price	\$485,000
3+ Bed Median Price	\$697,000

Annual Median Price Growth 1.0%**

Vacancy Rate (Sep-25) 0.2%

Rental Yield (Sep-25) 5.2%

Key Amenity (5km) New Town Primary School

Total Projects (\$) \$37.19M^

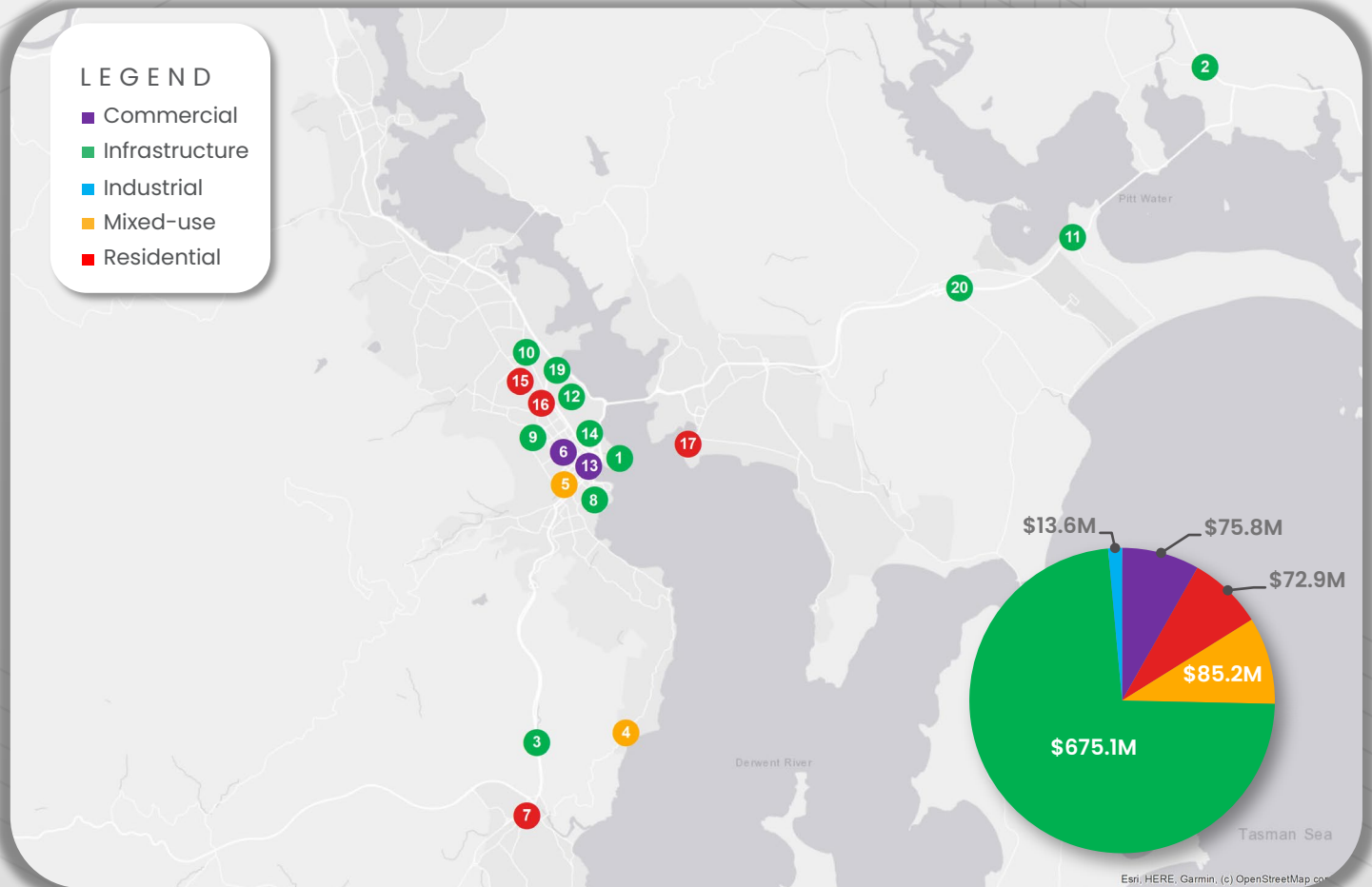
Residential Ready-to-sell Planned 2025 0 Townhouses
0 Dwellings
44 Units

Unemployment Rate N/A

^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 Q3 2024 - Q3 2025, or 01/07/2024-30/09/2024 vs 01/07/2025-30/09/2025.
Source: APM Pricerfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2025.

PROJECT DEVELOPMENT MAP 2025*



Location	Project [£]	Type	Estimated Value ^µ	Suburb
1	Macquarie Wharf Number 6 Redevelopment (State Government)	Infrastructure	\$240,000,000	Hobart
2	Tasman Highway – Midway Point & Sorell Causeways & Mcgees Bridge Stages 1-2 (State Government)	Infrastructure	\$187,000,000	Hobart
3	Kingston Bypass Stage 2 & Algonia Road Upgrades (State Government)	Infrastructure	\$95,000,000	Kingston
4	Spring Farm Village Mixed Use Development (5 Bulky Goods/ 3 Food & Drink Premises/ Convenience Store)	Mixed-Use	\$45,000,000	Kingston
5	20 Barrack Street Apartments & Commercial Tenancies (56 Apartments/ 3 Commercial Tenancies)	Mixed-Use	\$24,000,000	Hobart
6	79 Collins Street Hotel	Commercial	\$22,000,000	Hobart
7	Lot J Pardalote Parade Kingston (50 apartments)	Residential	\$15,000,000	Kingston
8	Anglesea Barracks – Paterson Building Works (Federal Government)	Infrastructure	\$14,500,000	Hobart
9	Hobart Old Bridgewater Bridge Demolition (State Government)	Infrastructure	\$14,478,838	Hobart
10	Hobart City High School Redevelopment Stage 1 (State Government)	Infrastructure	\$14,361,946	New Town
11	Tasman Highway & Pittwater Road Civil Works (State Government)	Infrastructure	\$10,000,000	Cambridge
12	Brooker Highway Roadworks Reinstatement Works (State Government)	Infrastructure	\$10,000,000	Hobart
13	Waterfront Interpretation Project – Hobart City Council (The Waters Edge)	Commercial	\$10,000,000	Hobart
14	Liverpool Clinics Public Diagnostic Breast Care Centre Fitout Works (State Government)	Infrastructure	\$8,000,000	Hobart
15	156 New Town Road Apartments (19 Apartments)	Residential	\$7,000,000	New Town
16	73a New Town Road Apartments (22 Apartments)	Residential	\$6,700,000	New Town
17	8 & 10 Petchey Street Townhouses (17 Townhouses)	Residential	\$6,000,000	Bellerive
Not Mapped	Motor Accident Insurance Board (Maib) Rehabilitation Facilities	Commercial	\$6,000,000	Hobart
19	Montrose Foreshore Signalised Intersection Upgrade (State Government)	Infrastructure	\$5,580,779	Hobart
20	Tasman Highway Roadworks Reinstatement Works (State Government)	Infrastructure	\$5,000,000	Cambridge

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.

HOBART METRO TOP SMART MOVES SUBURBS OF 2025

To widen the opportunities for prospective buyers, the below tables provide further alternatives to the top ten suburbs (note: the table below presents seven more suburbs, adding to the 3 houses and 3 unit suburbs explored in the previous sections of the report). **The same methodology was applied to select the suburbs below.** These suburbs were not chosen as key suburbs due to not being able to fulfill one or more of the criteria set **but provide an affordable alternative to Hobart Metro median house/unit prices.**

HOUSES

Suburbs	Median House Price 2025	1yr Price Growth	10yrs Price Growth	House Sales 2025	1yr Sales Growth	Price % to Metro	House Rental Yield	Vacancy Rates	Total \$\$ 2025 Project*	Total Stand-alone New Stock	Total New Land Lots
Clarendon Vale	\$468,000	10.1%	227.3%	18	38.5%	-36.8%	4.1%	0.10%	\$2.2M	5	-
Goodwood	\$545,000	6.9%	165.2%	13	-13.3%	-26.4%	4.5%	0.10%	\$3.4M	0	-
Moonah	\$600,000	-4.0%	110.5%	60	1.7%	-18.9%	4.4%	0.10%	\$2.7M	0	-
Mornington	\$600,000	8.1%	106.9%	21	-38.2%	-18.9%	4.3%	0.20%	\$5.3M	0	-
Lutana	\$606,500	-2.2%	102.8%	32	220.0%	-18.0%	4.4%	0.10%	\$2.7M	0	-
Kingston	\$670,000	-10.7%	77.3%	121	-15.4%	-9.5%	4.1%	0.10%	\$164.6M	50	-
Geilston Bay	\$715,000	1.4%	86.9%	41	-6.8%	-3.4%	4.5%	0.60%	\$3.3M	6	-

UNITS

Suburbs	Median Unit Price 2025	1yr Price Growth	10yrs Price Growth	Unit Sales 2025	1yr Sales Growth	Price % to Metro	Unit Rental Yield	Vacancy Rates	Total \$\$ 2025 Project*	Total Stand-alone New Stock	Total New Land Lots
Moonah	\$411,250	-8.6%	78.0%	20	-35.0%	-30.3%	6.8%	0.10%	\$2.7M	0	-
West Moonah	\$495,000	2.1%	92.6%	13	-13.0%	-16.1%	6.8%	0.10%	\$0	0	-
Warrane	\$500,000	-9.2%	83.5%	19	0.0%	-15.3%	3.8%	0.20%	\$5.7M	10	-
Lutana	\$500,127	-1.0%	137.0%	13	-19.0%	-15.2%	6.8%	0.10%	\$2.7M	0	-
Rosetta	\$507,500	10.4%	118.3%	10	-38.0%	-14.0%	4.8%	0.10%	\$800K	0	-
Mount Nelson	\$510,000	-3.1%	92.5%	12	-25.0%	-13.6%	4.5%	0.60%	\$2.0M	4	-
Lenah Valley	\$524,000	-2.1%	91.9%	16	-27.0%	-11.2%	5.2%	0.20%	\$1.0M	3	-

*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 September 2025

Source: APM Pricefinder, SQM Research, Cordell Database, Australian Bureau of Statistics, Australian Government Department of Jobs and Small Business. © PRD 2025.

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PRD's property research division provides reliable and unbiased data, insights and consultancy to clients in both metropolitan 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.

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