

# Location Report

A joint publication of Edwards Windsor & Ryder Property Research

 **HOBART**  
**Tasmania**

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# HOBART Tasmania

## Highlights

- Affordable house prices
- Low vacancies, high yields
- The nation's strongest economy
- \$2 billion Macquarie Point Master Plan
- \$1.4 billion City Deal
- \$700 million hospital upgrade
- \$400 million education precinct

Suburb - houses	Typical prices	Suburb - houses	Typical prices	Suburb - units	Typical prices
Claremont	<b>\$495,000</b>	Kingston	<b>\$650,000</b>	Bellerive	<b>\$470,000</b>
Glenorchy	<b>\$500,000</b>	Lindisfarne	<b>\$660,000</b>	New Town	<b>\$445,000</b>
Howrah	<b>\$700,000</b>	Moonah	<b>\$600,000</b>	Sandy Bay	<b>\$655,000</b>

Hobart continues to be one of the strongest property markets in capital city Australia. This is underpinned by the nation's No.1 state economy (CommSec) and its economic future is now fortified by the \$1.4 billion City Deal signed by three levels of government.

Tasmania's economy gathered strength throughout 2019 and for the last seven quarters has been ranked the No.1 state for economic performance, according to CommSec's *State of the States* report.

Significant infrastructure projects in the pipeline include an international airport to encourage direct flights for tourists, the \$2 billion redevelopment of Macquarie Point, around \$1 billion in residential projects, the University of Tasmania plans to relocate to the CBD, and a light rail network is proposed.

The steady rise of the state economy in recent years has had a major impact on the Hobart property market.

Properties in Hobart are more likely to be resold at a profit than anywhere else, while double-digit price growth has been common over the last 18 months. Vacancies remain the tightest of the capital cities, at 0.5%, having been below 2% for seven years.

Hobart presents an attractive package to investors, with affordable prices compared to the big cities, as well as attractive rental yields and low vacancy rates.

## Population and Demographics

Greater Hobart encompasses a region from Kettering in the south, Mt Wellington in the west, Brighton to the north and Marion Bay and Blackmans Bay to the east.

Within Greater Hobart, at the 2016 Census there were fewer residents of working age (i.e. those aged from 25-49) than the national average – 32% compared to 35%; but the number of people aged over 50 (38%) was higher than the national average of 34%.

The more common occupations are:

- professionals (23%)
- clerical & administrative workers (15%)
- technicians & trades workers (13%)
- community & personal service workers (13%)
- managers (11%).

Tasmania has a high concentration of Antarctic and Southern Ocean scientists, according to Wikipedia.

## Economy and Amenities

Greater Hobart incorporates the LGAs of:

1. **City of Hobart:** The CBD and surrounding suburbs such as Battery Point, North Hobart and Glebe.
2. **City of Clarence:** Eastern shore of Derwent River but west of Hobart International Airport.
3. **City of Glenorchy:** Northern suburbs of Hobart, but west of the Derwent River. (The Glenorchy City Council was sacked in 2017 following a Board of Inquiry which uncovered governance failures and “unethical” leadership. A new mayor and aldermen were elected in January 2018.)
4. **Kingborough Council:** South of Hobart CBD and including Bruny Island.

Hobart is the financial and administrative heart of Tasmania. It also serves as the home port for both Australian and French Antarctic operations.

Australia has had a presence in Antarctica for 100 years and Hobart’s proximity to East Antarctica and the Southern Ocean makes it suitable as a port for scientific research.

There are 830 people working in the local Antarctic community, including 200 in the private sector and 630 scientists and technical staff.



### Location

- South-east Tasmania, on the estuary of the Derwent River.
- 1.25-hour flight to Melbourne.
- 3-hour drive to Devonport (where ferries from Melbourne dock).
- The Midland Highway runs north-south, connecting Hobart to Launceston and Devonport.



### Population

Greater Hobart: 222,300  
Median age: 40

Source: 2016 Census

Hobart supports the development of about 150 postgraduate students who will become the next generation of Antarctic scientific researchers.

The CSIRO’s Marine and Atmospheric Research Division in Hobart has Australia’s largest marine research library and also employs 300. CSIRO’s facilities include ocean marine laboratories, engineering workshops and the \$120 million vessel RV Investigator.

This sector employs around 1,200 and contributes more than \$180 million annually to the Tasmanian Gross State Product, with the flow-on effect estimated to be about \$260 million.

But Hobart’s connection to Antarctic research is not exclusively Australian.

The French Antarctic program boosts the southern Tasmanian economy from its use of Tasmanian shipping agents for food, fuel, boating supplies and waste disposal services.

The city is also a hub for cruise ships during the summer months, with up to 40 ships carrying 100,000 passengers docking during the season.

## - Light Industry

Hobart supports a host of light industry manufacturers. Major local employers include catamaran builder Incat, zinc refinery Nyrstar, Cascade Brewery, Cadbury's Chocolate Factory and Norske Skog which produces around 290,000 tonnes of newsprint and paper annually.

## - Tourism

Tourism plays a key role in Hobart's economy. In 2017, there were 1.26 million visitors to Tasmania, up 2% on the previous year, according to the Tasmanian Visitors Survey. The majority arrived via Hobart.

Total spending by visitors rose 8% in 2017, with the average visitors spending \$216 per night.

The number of international visitors rose 17%.

Hobart's rich history as a penal settlement, its heritage-listed architecture and snow-capped Mt Wellington are just some of the reasons why tourists visit Tasmania every year.

Other attractions include Salamanca Place, the site of restaurants, galleries, craft shops and offices as well as a weekly market with 300 stallholders selling produce and arts & crafts.

The annual Sydney-to-Hobart yacht race creates much excitement at Constitution Dock in the Port of Hobart where the race finishes on New Year's Eve. Running since 1945, the race has become one of the top three offshore yacht races in the world and attracts around 100 international competitors.

Wineries have become popular in the last 15–20 years with many popular vineyards located around the Derwent, Coal River and Huon Valleys.

The Wrest Point Hotel Casino in Sandy Bay was Australia's first legal casino, opening in 1973.

In the past few years, \$78 million has been spent on upgrades to the Hobart International Airport, allowing it to accommodate mainstream international commercial flights, a direct route to South-East Asia and more international charter flights.

The airport employs 820 and contributes \$143 million into the state's economy each year.



## - Education

The main provider of tertiary education in Hobart is the University of Tasmania. It claims to be ranked in the top 2% of universities worldwide and have 29,000 local, national and international students.

The university's extensive array of faculties located around the city include:

- the Tasmanian Conservatorium of Music
- the Tasmanian Centre for the Arts
- a multi-million dollar Medical Sciences Precinct which includes the School of Medicine
- the Menzies Research Institute and
- the School of Health Sciences.

There is the Faculty of Science, Engineering and Technology, the University Farm near Richmond, which is the site for agricultural research, the University's observatories and the Grote Reber Physics Museum at Cambridge.

The Institute for Marine and Antarctic Science, a specialist institute of the University, is located in new \$45 million premises which provide teaching and research facilities for around 290 staff and students.

Several TAFE colleges can be found across Hobart.

## - Health

Hobart is serviced by the Royal Hobart Hospital and two private hospitals.

The Royal Hobart Hospital is Tasmania's largest hospital and as the major clinical teaching and research centre, it works closely with the University of Tasmania. The hospital employs around 3,000.

## Property Profile

Hobart has been one of the strongest growth markets in Australia in the past three years, and it continues to perform, supported by a sturdy economy.

The median dwelling price in Hobart has recorded the highest growth rate of any capital city in the past 12 months, according to CoreLogic's Home Value Index (November 2021).

Hobart's median house price is now \$725,000 – its highest level ever – and is higher than Adelaide, Perth and Darwin, while nipping at the heels of Brisbane where the typical house price is \$755,000.

Coupled with this, Tasmania holds the title of the nation's best performing economy for the seventh quarter in a row, says CommSec's *State of the States* report which bases its analysis on eight key measures.

Covid has been an influencing factor, leading to strong population growth on the Apple Isle as mainlanders seek refuge from constant lockdowns in the big cities.

This also means Tasmania has the strongest job market. The CommSec report says unemployment in Tasmania was "4.8% as at September 2021, below the decade average by 26.2%".

Tasmania has also performed well in the measures of retail spending, dwelling starts and construction.

The accolades don't stop there though. Tasmania has also been named Australia's best performing city by property consultancy firm Knight Frank, in its *Global Residential Cities Index* which tracks movement in residential property prices across 150 cities worldwide.

Knight Frank head of residential Shayne Harris says Hobart's relative value and lifestyle proposition were attractive to mainland buyers prior to Covid-19, while the health crisis only enhanced its appeal.

Against this background, the Hobart market has continued to perform strongly.

In the past 12 months, the suburb recording the highest increase in its median house price was Sandy Bay. With a rise of 40% to \$1,340,000.

At the other end of the price scale was Rokeby where the median house price rose 30% to \$465,000.

There were eight other suburbs recording a median house price increase above 20% in the past 12 months, according to data from CoreLogic.

**"The annual increase has been the strongest in 17 years.**

**"Hobart house prices have almost doubled in the past five years. That's an extraordinary rate of price growth.**

**"All price points are rising by double-digits with entry-level prices recording the strongest rates of growth, while supply continues to remain tight, and buyers continue to absorb new listings quicker than they are listed for sale."**

**- Domain chief of research and economics Nicola Powell, October 2021**

Despite the steady recent growth, many Hobart suburbs have median house prices at or under \$500,000, including Berriedale, Bridgewater, Claremont, Glenorchy and Rokeby, shows data from CoreLogic. Sorell is only a little higher at \$540,000.

The remarkable and continued growth has seen property owners in most Hobart suburbs achieve a solid capital growth of 7–8% per year on average over the past decade.

### - Profit on Resales

Investors seeking good capital gains are more likely to make a resale profit on a property in Hobart than any other capital city, according to CoreLogic's *Pain & Gain Report*.

The June 2021 report showed the number of loss-making sales, throughout all of the Hobart municipalities, was so small that not one LGA had enough data to report a reliable median loss statistic.

The report showed the Hobart LGA had the highest median profit at \$340,000 followed by Kingborough \$295,000, Sorell \$276,500 and Clarence \$270,000.

In the past four quarters, the quarterly *Pain & Gain Report* has regularly highlighted Hobart as the most profitable capital city.

These results build on the positive impetus that has been developing in Hobart markets for some time.

CoreLogic's head of research Eliza Owen says Hobart has long been the most profitable capital city in Australia when it comes to resales.

## - Rental Shortages

Prior to the impact of the coronavirus, Greater Hobart experienced a critical shortage of rental properties, earning the city the reputation of being the least affordable capital city in Australia for tenants, according to the *Rental Affordability Index*.

Hobart continues to hold this position, with the problem reportedly growing because of the influx of residents from the mainland.

The latest *National Rental Affordability Index* report (published in November 2021) found Hobart was the only Australian capital city where the average rental household would be considered to be under rental stress, by paying more than 30% of their total income if renting at the median rate.

Almost all parts of Greater Hobart were considered unaffordable, with small pockets moderately unaffordable.

According to the analysis, Hobart's rental affordability index figure was 87, down from 114 in 2016. The measure takes into consideration average incomes and median rents.

**In response, Housing Minister Michael Ferguson said the State Government would build 3,500 homes by 2027 to help the state's most vulnerable.**

In positive news for investors, house rents have been increasing steadily for the past decade and according to SQM Research, the typical rent of \$495 for a house in Hobart is 7% higher than a year ago.

The best rental returns can be found in Bridgewater where a median weekly rent of \$380 will deliver a yield of 5.7%. The median house price in Bridgewater is \$350,000.

## - Units

Units are popular with renters – nearly half the properties listed for rent are units – and unit rents have risen by 9% in the past 12 months.

Though not as strong as the house market, the unit market has performed well too. The median unit price of inner Hobart has increased 17% to \$775,000; Glenorchy is up 15% to \$390,000.

Based on a median unit price of \$375,000 and a median weekly rent of \$380, Claremont will provide a yield of 5.3%. The same rent will achieve a yield of 5.0% in Glenorchy.

Across Greater Hobart, the long term average growth rates for units have been generally around 5–6% per year for the past decade.

**“Tassie has a fascinating history and an incredibly exciting future.**

**“I consider Tasmania's transformation from 2014 to 2021 to be a truly global success story.**

**“The Tasmanian economy has gone from being mocked to marvelled, officially the best-performing state in Australia.”**

**- Propertyology head of research  
Simon Pressley**

Rental listings remain low, but were lower in late 2017 and early 2018, and again towards the end of 2018. Despite a moderate increase in investor activity, Hobart remains under supplied with rentals.

According to Propertyology head of research Simon Pressley, Hobart has 74% less properties listed for sale than it had five years ago.

## - Affordability, High Yields, Lifestyle

Hobart appeals because of its affordability (compared to Sydney's median house price of \$1.36 million, Canberra's \$1 million and Melbourne's \$985,000); good median yields (3.6% for houses and 5.0% for units); and a lifestyle encompassing an emerging reputation as a trendy arts hub.

Tasmania's tough stance in handling the coronavirus pandemic has also make it “one of the safest places on this planet,” according to Tasmanian Premier Peter Gutwein.

Agents report a lot of interest has been coming from Melbourne and Sydney where some buyers have been priced out of the market, while a wave of younger interstate immigrants is also playing a key role, driving up the rate of population growth.

“The flow of people across the Bass Strait has now started to reverse,” says independent economist Saul Eslake.

“Before, it was people in their 20s and early 30s leaving Tasmania, and older tree changers and downsizers coming in towards the end of their lives.

“But now there's been a significant turnaround in interstate migration. And MONA has single-handedly changed the way people see Tasmania, where instead of being bogan, it's about more sophistication, art, good food and hotels.”

Another of Hobart's advantages is the cooler climate for those who don't like the harsh heat in some parts of Australia.

Property valuation firm Herron Todd White says the past few years have seen climate changers coming to Tasmania from Queensland and Western Australia to escape the heat.

Hobart is Australia's second oldest city behind Sydney, so there are plenty of character cottages to be found. But there are also modern homes and apartments.

Standalone houses make up 85% of all dwellings while 15% are units, flats or townhouses.

## - Price Forecast

The four major banks expect the capital city housing prices to rise between 5–8% on average in 2022.

CBA Economics is forecasting Hobart prices to rise 5% in 2022. This forecast is likely to be proven conservative, given the track record of bank economists for being overly negative in their price forecasts.

Market analyst and PRD Hobart director Tony Collidge agrees with the prediction of a slower

market in 2022 but he believes Hobart will still see positive growth for many reasons.

"Our shortage of new home production, established homes for sale and rental stock will still see strong pressure placed on market levels," he says.

"The bigger cities – Melbourne, Sydney, Brisbane – don't have this issue to the degree that Hobart does."

Simon Pressley of Propertyology expects Hobart to record double-digit growth of up to 20% in 2022.

"Tassie has a fascinating history and an incredibly exciting future," he says.

"I consider Tasmania's transformation from 2014 to 2021 to be a truly global success story.

"The Tasmanian economy has gone from being mocked to marvelled, officially the best-performing state in Australia."

## - Vacancy Rates

Vacancy rates have been below 1% for several years, and even in the early stages of the pandemic in April 2020, their rise to 1.4% was negligible.

Hobart vacancies continue to be extremely tight and well below 1.0% in all postcodes.

## HOBART VACANCY RATES

Postcode	Suburbs	Vacancy rate
7004	South Hobart	0.7 %
7005	Sandy Bay	0.5 %
7008	Lenah Valley, New Town	0.4 %
7009	Lutana, Moonah, West Moonah	0.3 %
7010	Glenorchy	0.1 %
7011	Claremont	0.1 %
7015	Geilston Bay, Lindisfarne	0.1 %
7018	Bellerive, Howrah	0.2 %
7050	Kingston	0.2 %
7052	Blackmans Bay	0.1 %

Source: SQM Research

The house market in Hobart can be summarised in this sample of suburbs:

Suburb	Sales Houses	Median Houses	1-year Growth	Growth Average	Median Yield
Bellerive	45	\$850,000	23 %	9 %	3.1 %
Berriedale	43	\$480,000	17 %	8 %	4.9 %
Blackmans Bay	89	\$750,000	20 %	6 %	3.6 %
Bridgewater	70	\$350,000	16 %	8 %	5.7 %
Claremont	124	\$495,000	24 %	7 %	4.6 %
Geilston Bay	52	\$625,000	21 %	6 %	4.4 %
Glenorchy	129	\$500,000	25 %	7 %	4.7 %
Howrah	125	\$700,000	23 %	7 %	3.8 %
Kingston	120	\$650,000	19 %	7 %	4.0 %
Lenah Valley	77	\$725,000	11 %	7 %	4.0 %
Lindisfarne	81	\$660,000	10 %	6 %	4.1 %
Margate	48	\$680,000	14 %	6 %	3.7 %
Moonah	60	\$600,000	27 %	8 %	4.3 %
New Town	65	\$890,000	31 %	8 %	3.2 %
Rokeby	55	\$465,000	30 %	9 %	4.9 %
Sandy Bay	123	\$1,340,000	40 %	8 %	2.3 %
Sorell	59	\$540,000	14 %	6 %	4.5 %
South Hobart	57	\$750,000	15 %	6 %	3.6 %

The suburbs listed below are a sample of the Hobart unit market:

Suburb	Sales Units	Median Units	1-year Growth	Growth Average	Median Yield
Bellerive	41	\$470,000	11 %	4 %	4.8 %
Claremont	66	\$375,000	12 %	5 %	5.3 %
Glenorchy	69	\$390,000	15 %	6 %	5.0 %
Hobart	51	\$775,000	17 %	5 %	3.4 %
New Town	21	\$445,000	Snr	6 %	4.3 %
Sandy Bay	88	\$655,000	7 %	6 %	3.5 %

Source: CoreLogic – “No. of sales” is the number of house sales over 12 mths; “Growth ave.” is the average annual growth in median house prices over 10 yrs.



## Future Prospects

Tasmania's economy continues to perform strongly, driven mainly by population growth and construction.

Between 1990 and 2015, the population grew an average of 0.4% per annum, says economist Saul Eslake. That rate has since accelerated to 1.1% and, to accommodate the new residents, 7,000 dwellings have been approved in Hobart over the last two years.

These could soon be joined by a \$500 million residential development planned for New Norfolk. The project, named The Mills, includes a new hospital, hotel and 700 homes. To be developed over 20 years, the development will create 22,000 jobs.

The CBD can expect a character change under a proposal by the University of Tasmania to relocate its campus from Sandy Bay.

The \$600 million master plan will stretch across five precincts in Hobart's CBD:

- Midtown will house the student centre, university club and administration.
- Engineering and technology will be located at the West End.
- A shared university and community space will be located at the Domain.
- The medical science precinct will remain at its existing facility and the creative arts precinct will be located at Wapping.

As part of the move, the University plans to build a \$400 million science, technology, engineering and maths (STEM) facility in the CBD as well as 2,500 dwellings offering a variety of options.

The university project is expected to roll out between 2023 and 2030.

Another major project is Mona's proposed \$400 million hotel while the Port of Hobart will undergo an upgrade to accommodate the new \$1.9 billion icebreaker due to arrive in late 2021.

These are just some of several visionary projects appearing on the horizon.

Across Greater Hobart, numerous smaller commercial projects are proposed or underway. The \$35 million Glebe Hill Village shopping centre is under construction, due for completion in 2022.

There are plans for the Lenna of Hobart Hotel to receive a \$60 million expansion, while a development application to transform the former Coogans site in the CBD into a 175-room hotel, at a cost of \$22 million, has been lodged.

## CORE INFLUENCES

### Boom Towns

### Lifestyle Features

### Cheapies with Prospects

Glenorchy City Council has signed off on *The Greater Glenorchy Plan* for 2040 which outlines major changes for Glenorchy, Moonah and Claremont, while preliminary work on the massive Macquarie Point Development is now underway.

All this activity is being led by the \$700 million redevelopment of the Royal Hobart Hospital.

### - Macquarie Point Development

The Macquarie Point development will cover 9.3ha along the banks of the Derwent River, next to the Regatta Grounds, the Cenotaph and the Queens Domain.

This precinct is to be transformed into an arts, culture, tourism and science hub made up of seven components:

1. The Escarpment (mixed-use, residential/shops)
2. The Precinct (Antarctic & science precinct)
3. The Gateway (arts & culture precinct)
4. The Promenade
5. The Goods Shed (events and markets)
6. The Underground (car park)
7. The Park.

Early in 2021 land in The Gateway, the Promenade and The Underground, collectively known as 'The District', was released to developers with the State Government expecting \$500 million in construction to commence in 2022.

### - City Deal

The \$1.4 billion Hobart City Deal, signed by three levels of government in 2019, is now being actioned. Some of the key projects linked to the City Deal include River Derwent ferries, northern suburbs light rail, development at Macquarie Point and the Bridgewater bridge.

Tenders for the River Derwent ferries and the \$576 million Bridgewater bridge projects have been awarded with construction now underway. Bridgewater bridge is expected to be open to traffic by late 2024.

Work on the Antarctic and Science Precinct at Macquarie Point is 80% remediated in readiness for development.

Macquarie Wharf will be redeveloped in tandem with the Antarctic and Science Precinct. TasPorts plans to spend \$150 million on the project which will entice boutique/expedition cruise vessels and prepare Hobart for the delivery of the Australian Antarctic Division's new icebreaker, the *RSV Nuyina*.

An international airport is also part of the City Deal.

### **International Airport**

Hobart Airport is to evolve into an international airport under a series of upgrades by 2024.

A \$200 million Terminal Expansion Project (TXP) will see the terminal double in size over three stages.

The initial \$100 million stage includes the expansion of the existing departure lounge.

This follows the \$40 million runway extension completed in 2018 and will add to the \$82 million project funded by the Australian Government to install customs and immigration services.

The upgrades will capitalise on Tasmania's current appeal to international visitors.

International flights will stimulate regional economic growth and employment opportunities. It is estimated the total economic benefit is \$128 million per annum with 680 additional jobs.

As well as increased tourism, it will open up opportunities for Tasmanian primary producers and exporters to directly export to international markets, guaranteeing products are delivered faster and fresher, increasing Tasmania's competitive advantage.

### **Reduction of Traffic Congestion**

Some of the identified measures to reduce traffic congestion include the construction of the Hobart Transit Centre, additional Derwent ferry services, road upgrades and a light rail system to the northern suburbs.

Funding of \$125 million has been allocated to these projects.

**The proposed \$600 million University of Tasmania science, technology, engineering and maths (STEM) facility would accommodate 3,000 students and 700 staff.**

Activation of the light rail system would see the decommissioned railway tracks that run from Macquarie Point and through Hobart's northern suburbs, including through all Glenorchy's major commercial areas, transformed into the Northern Suburbs Rail Corridor.

Analyses are currently being carried out to determine the best congestion-busting methods.

### **- Tourism**

Tourism has traditionally played a major role in Tasmania's economy, contributing around \$2.5 billion each year and of the 3.5 million people who holiday on the Apple Isle, around 1.9 million will visit Hobart.

### **Museum of Old and New Art (MONA)**

MONA, at Berriedale, has turned into the island's biggest tourist attraction. It is the largest privately-funded museum in Australia. Opened in 2011, it also hosts festivals and live performances.

MONA's owner plans to add a 5-star hotel, 1,075-seat theatre and 1,000-seat conference centre to the complex on the banks of the Derwent River.

In another sign of Hobart's growing prosperity, the largest amount of new office stock in 25 years has been added to the Hobart CBD market, says the Property Council of Australia.

Numerous older buildings are being either re-purposed or knocked down and replaced with hotels and commercial buildings. This activity is primarily aimed at tourism.

Hotel developments worth \$855 million, with an extra 2,500 rooms, are either underway or proposed.

There are also plans for an entertainment precinct at Glenorchy's Wilkinson's Point. The \$260 million proposal includes food and beverage outlets, a 204-room hotel, a rejuvenated 5,000-seat Derwent Entertainment Centre and a multi-court indoor sport facility.

## Major projects currently impacting the region are:

### INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Royal Hobart Hospital redevelopment  State & Federal Govts	\$700 million	Under construction	
New Tasman Private Hospital, old WIN TV site  Nexus Hospitals JV Contact Group	\$55 million	Proposed	Jobs: 130 An integrated medical centre and hospital is planned

### RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Whitewater Park residential estate, Kingston  WWP Developments	\$60 million	Under construction	
Spring Farm sub-division, Kingston	\$150 million	Under construction	500 homes on 290 lots are planned
Skylands project, Droughty Point	TBA	Proposed	2,600 dwellings are planned
Garrington Park, New Town	\$70 million	Under construction	114 lots are planned
The Mills, New Norfolk  Noble Ventures	\$500 million	Proposed	Jobs: 22,000 over 20 years Includes 700 dwellings, a hospital and hotel
Old Claremont Primary School project, Cadbury Road, Windermere Bay	\$200 million	Approved	315 units are planned
Residential project, Glenorchy Showgrounds  Royal Agricultural Society of Tasmania	TBA Tas Govt will chip in \$42 million	Proposed	Jobs: 450 450 dwellings are planned

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Hobart International Airport upgrade (2)	\$82 million The terminal will be upgraded to include border security	Approved Part of the City Deal	Improvement will allow direct international flights into Hobart
Hobart International Airport upgrade (3)	\$200 million Stage 1: Improved terminal facilities	Proposed	Jobs: 120 during construction
Hobart Airport roundabout upgrade	\$50 million	Under construction Completion expected in 2022	
Midland Highway upgrades Federal & Tasmanian Governments	\$144 million Sections between Epping Forest-Campbell Town-Oatlands will be upgraded	Approved	
Glenorchy to Hobart Public Transport Corridor Project	TBA A light rail project	Proposed Part of the City Deal	The plan will generate commercial, retail and community projects along the corridor
Bridgewater Bridge replacement	\$576 million Federal Govt will contribute \$461 mil, State Govt \$115 mil	Approved Work is to commence in 2021	Trains will continue to use the old bridge
Macquarie Wharf upgrade TasPorts	\$150 million	Approved	Would meet the growing needs of the Antarctic expeditions



## INFRASTRUCTURE - EDUCATION

Project	Value	Status	Impact
Relocation of University of Tasmania from Sandy Bay to Hobart CBD	\$600 million	Proposed Would roll out between 2023 and 2030	Facilities would be spread across 5 precincts
New STEM precinct, Hobart CBD University of Tasmania	\$400 million	Proposed	Jobs: 700 Would service 3,000 students
Sorell School upgrade	\$25 million	Under construction Completion expected by 2023	
New public high school, Brighton State Govt	\$50 million	Proposed	
Royal Derwent Hospital nurses' quarters redevelopment Noble Ventures	TBA	Proposed	Would be converted to a campus delivering a range of tertiary qualifications, including a TAFE

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Motown, 5-star hotel and art gallery, Berriedale David Walsh	\$400 million 172 rooms, 1075 seat theatre and 1000 seat conference centre	Proposed	Jobs: 450 construction 120 operational
Hotel, 28-30 Davey St Fragrance Group	\$130 million	Proposed	A 400-room hotel is planned
Parliament Square redevelopment Citta Property Group	\$200 million	Under construction	Jobs: 400 Includes a new office building, hotel and retail outlets
4.5 star hotel, ICON Complex, Argyle St Radas Property	\$100 million	Under construction	Redevelopment of the Myer site

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Macquarie Point Masterplan Macquarie Point Devt Corp	\$2 billion Commercial, retail and recreation space on a 9ha site	Approved The first of 7 sections is to be underway in 2022	Transformation of old rail-yards land and around Queens Domain
Antarctic and Science Precinct, Macquarie Point	\$450 million	Approved Part of the City Deal	It would develop Antarctic education, diplomacy and business
Claremont Golf Club redevelopment Vos Constructions	\$100 million	Under construction	A hotel, marina and serviced apartments are planned
Wilkinson's Point precinct, Glenorchy	\$260 million Retail, food, beverage and specialty space	Proposed	Jobs: 1,100
The Escarpment - mixed-use project, Macquarie Point Milieu	\$100 million	Approved	Jobs: 600 construction 110 operational
Cable car, Kunanyi/Mt Wellington Mount Wellington Cableway Company	\$50 million	Proposed	Jobs: 200 construction 50 operational
Lenna of Hobart hotel, Battery Point	\$60 million	Proposed	The heritage-listed hotel would be converted into a 6-star hotel with 85 rooms
Kangaroo Bay hotel and hospitality training school, Rosny Shandong Chambroad	\$80 million	Abandoned Project withdrawn because of Covid travel restrictions	
New hotel, 179 Macquarie St Fragrance Group	TBA	Approved Demolition work is being carried out	A 206-room hotel is planned