

Location Report

CITY OF HOBART Tasmania

August 2024

Nipaluna Country

For more information contact:

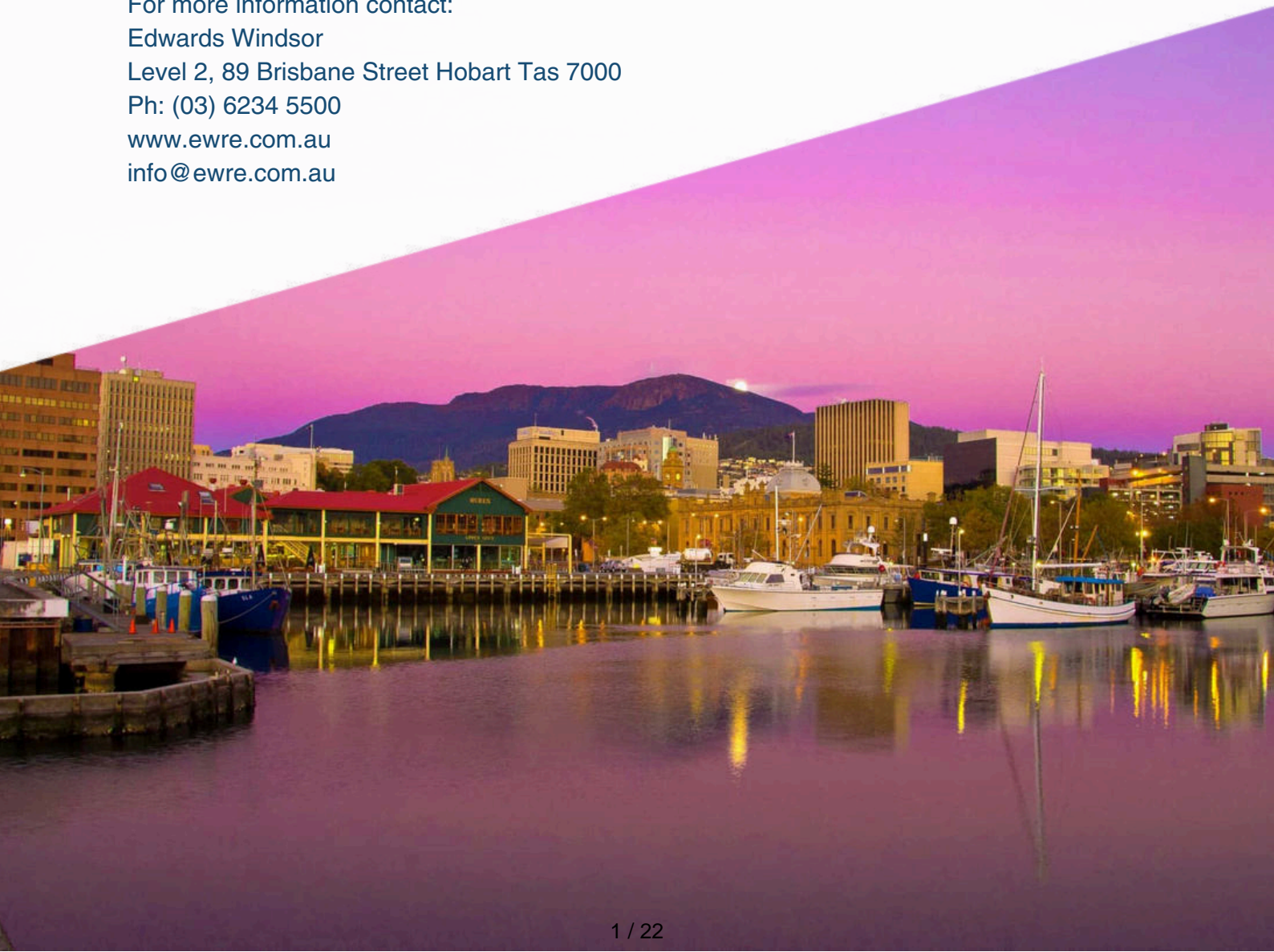
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CITY OF HOBART HIGHLIGHTS



**\$200m airport
terminal
expansion &
\$130m runway
upgrade**



**\$25m Antarctic
aquarium &
research
facility**



**Macquarie
Point Master
Plan**



**\$1.4 billion
City Deal**



**\$715 million
AFL stadium**



**\$900 million
hospital
upgrade**



**\$600 million
education
precinct**

CITY OF HOBART Tasmania

Nipaluna Country

Hobart has enjoyed strong demand and solid property price growth in recent years. Although that growth eased in 2023 the market is now in recovery mode.

The State's economy has also grown in recent years. Its \$38.612 billion gross regional product (GRP) in FY2023 was up by 1.2% on the previous year. This follows more substantial growth of 4.3% and 4.7% in FY2022 and FY2021.

CommSec's July 2024 *State of the States* report shows that Tasmania has a strong jobs market, second only to South Australia. While in January 2024 Tasmania was labelled as the leading state for equipment investment and in October 2023, Tasmania was the number one state in Australia for dwelling starts.

Hobart's economic future was fortified in 2019 by the three-government level, \$1.72 billion City Deal. Significant works underway at Hobart Airport include a \$200 million terminal expansion and a \$130 million runway upgrade, which will aid international flight and tourism opportunities for the Apple Isle.

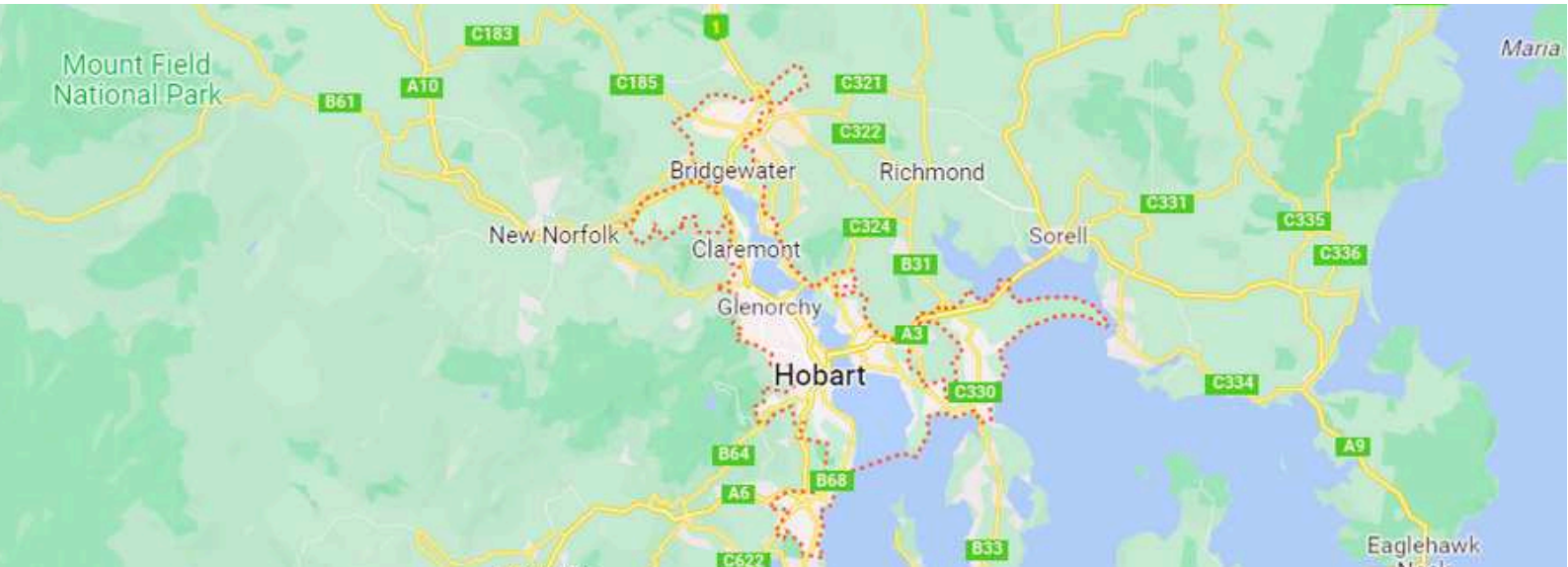
Planning is also underway for a \$2 billion redevelopment of Macquarie (Mac) Point including a \$715 million AFL stadium; work has begun on a CBD campus for The University of Tasmania (UTAS); and around \$1 billion in residential projects plus a light rail network is proposed for the city.

Hobart investors will appreciate the city's highly affordable properties compared to mainland capital cities, with only Darwin being cheaper.

The city also offers the highest, long-term capital growth market of any capital city in the nation and rental yields are in the 4% to 5% range.

City of Hobart

Location, Employment, Population, Home Ownership



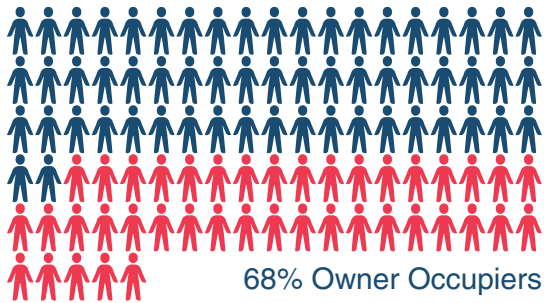
LOCATION

Distance from:

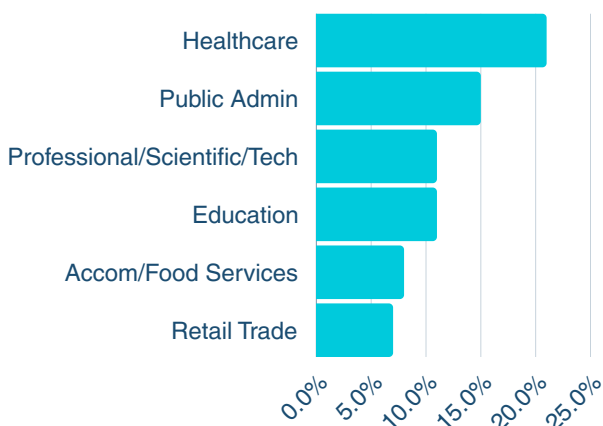
Launceston:	200km
Devonport:	260km
Melbourne:	800km

LGA: City of Hobart Council

HOME OWNERSHIP

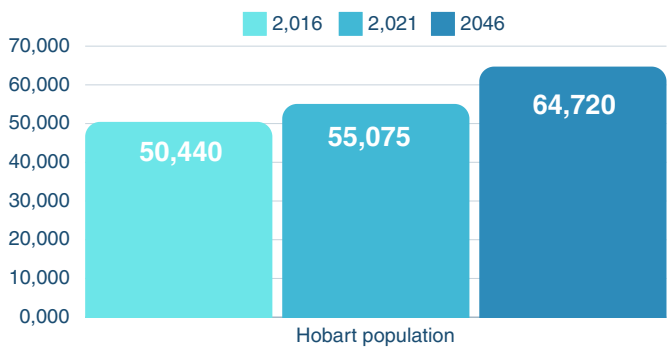


EMPLOYMENT BY INDUSTRY

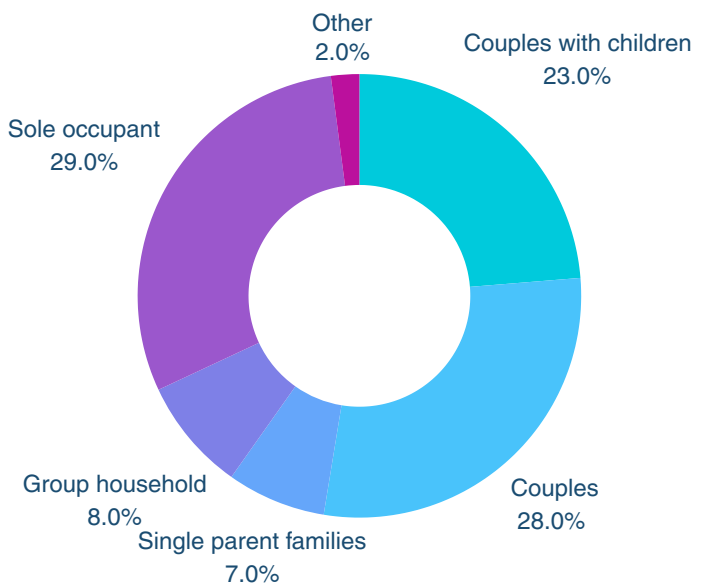


Source: ABS 2016 & 2021 Census, id.profile

POPULATION



HOUSEHOLD COMPOSITION



We acknowledge the Nipaluna people as the traditional Owners of lands within the City of Hobart

City of Hobart

Economy and Amenities

As well as being Australia's second-oldest capital city, the Greater Hobart region in south-eastern Tasmania incorporates the LGAs of City of Clarence, the City of Glenorchy and the Kingborough Council municipality which includes Bruny Island.

The financial and administrative heart of the Apple Isle with Mount Wellington and the Derwent River key natural attractions of the city, the city also has a natural deepwater port unhampered by tidal changes. Hence, it is a hub for cruise ships during the summer months, with up to 40 ships carrying 100,000 passengers docking during this period. Hobart is also the home port for Australian and French Antarctic operations (see below).

Another popular tourist attraction is the underground Museum of Old and New Art (MONA).

Antarctic Connections

Australia has had a presence in Antarctica since Adelaide-based geologist (Sir) Douglas Mawson first led an expedition there in 1911 - and Hobart's proximity to Antarctica and the Southern Ocean makes it suitable as a port for scientific research.

Tasmania's Antarctic sector employs around 950 people locally and contributes more than \$150 million to the economy. Hobart also 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 employs 300 people. These facilities include ocean marine laboratories, engineering workshops and the \$120 million vessel, *RV Investigator*.

However, Hobart's connection to Antarctic research is not exclusively Australian with the French Antarctic program utilising Tasmania's shipping agents for food, fuel, boating supplies and waste disposal services - thereby also boosting the southern Tasmanian economy.

In December 2022, the Federal Government announced funding and key planning approvals for a \$25 million-plus Antarctic krill aquarium and research facility in Taroona, south of the CBD. Work on the facility at the Institute for Marine and Antarctic Studies' (IMAS) centre began in April 2024 with completion due in 2026.

Completed in 2013, the \$45 million IMAS is a specialist institute of the University of Tasmania (UTAS) and provides teaching and research facilities for around 290 staff and students.

Finances & Employment

Hobart LGA's GRP was \$8.64 billion in FY2023 - a growth of 1.6% on the previous year.

The city's health care and social assistance sectors are its largest employers, generating 14,615 local jobs, or 21% of the total employment industry, in FY2023. These sectors were also the LGA's most productive industry in this period, generating \$1.637 million, and produced the region's largest output by industry (\$2.412 million).

Meanwhile, the City of Hobart Council's \$180.4 million for its *2024-25 Budget* includes a \$35.8 million capital works program. The capital works figure includes \$15.2 million for upgrading roads and footpaths with similar plans for lifestyle and recreational areas including:

- Doone Kennedy Hobart Aquatic Centre redevelopment - \$7.8 million; and
- Parks, reserves and sports facilities - maintain and manage \$7.7 million

City of Hobart

Economy and Amenities

Light Industry and Medical Facilities

Hobart supports a host of light industry manufacturers with major local employers including world-leading catamaran builder, Incat; zinc refinery, Nyrstar; Cascade Brewery; Cadbury's Chocolate Factory; and Norske Skog, a Norwegian pulp and paper company producing 290,000 tonnes of newsprint and paper annually.

Hobart is serviced by the Royal Hobart Hospital (RHH) and two private hospitals. Employing 3,000 people and supporting around 250,000 southern Tasmanians, the RHH is Tasmania's largest hospital and the second-oldest in the country. It is also a major clinical teaching and research centre for UTAS and other institutions.

The facility is currently undergoing a six-stage redevelopment as part of the *2020-2050 Hospital Masterplan*, released in 2019. Completed in 2020, the first stage alone cost \$420 million and was Tasmania's largest-ever health infrastructure project.

This stage featured an expanded K-Block with 10 storeys of inpatient facilities as well as the refurbishment of 11,000m² of existing clinical areas. The project provided more than 300 jobs during construction.

Education

Hobart is home to several TAFE colleges plus a UTAS campus which in June 2024, was listed as Number 2 in the world in Times' Higher Education Impact Rankings. As well, UTAS was listed as number one in the world for climate action for the third consecutive year.

UTAS is Australia's fourth oldest university with more than 34,000 students and its extensive array of Hobart faculties include:

- Conservatorium of Music;
- School of Creative Arts;
- Medical Sciences Precinct;
- Menzies Institute for Medical Research; and
- School of Health Sciences

The university also comprises a faculty of Science, Engineering and Technology; an agricultural research farm near Richmond, 25km to the north-east; several observatories; and the Grote Reber Physics Museum in the suburb of Cambridge.

Part of UTAS' Sandy Bay campus is being relocated to the former Forestry Tasmania building in the CBD, with construction beginning in January 2023 on the \$131 million project. The entire campus was set to be located to the site which comprises two original 1930s warehouses with a 22-metre-diameter glass dome.

The hub was to encompass a new learning centre in the CBD that would host 300 staff and 3,000 students. However, in April 2024, the UTAS Law School announced that it would stay at the Sandy Bay site. In addition, in May 2024, UTAS announced it was rethinking a plan to create a STEM (science, technology, engineering and mathematics) facility at the Forestry site.

Meanwhile, TAS TAFE has three college campuses in Hobart with two in the CBD and another in the suburb of Warrane.

City of Hobart

Economy and Amenities

Tourism

As the capital of a state that attracts more than three million visitors every year, tourism plays a key role in Hobart's economy.

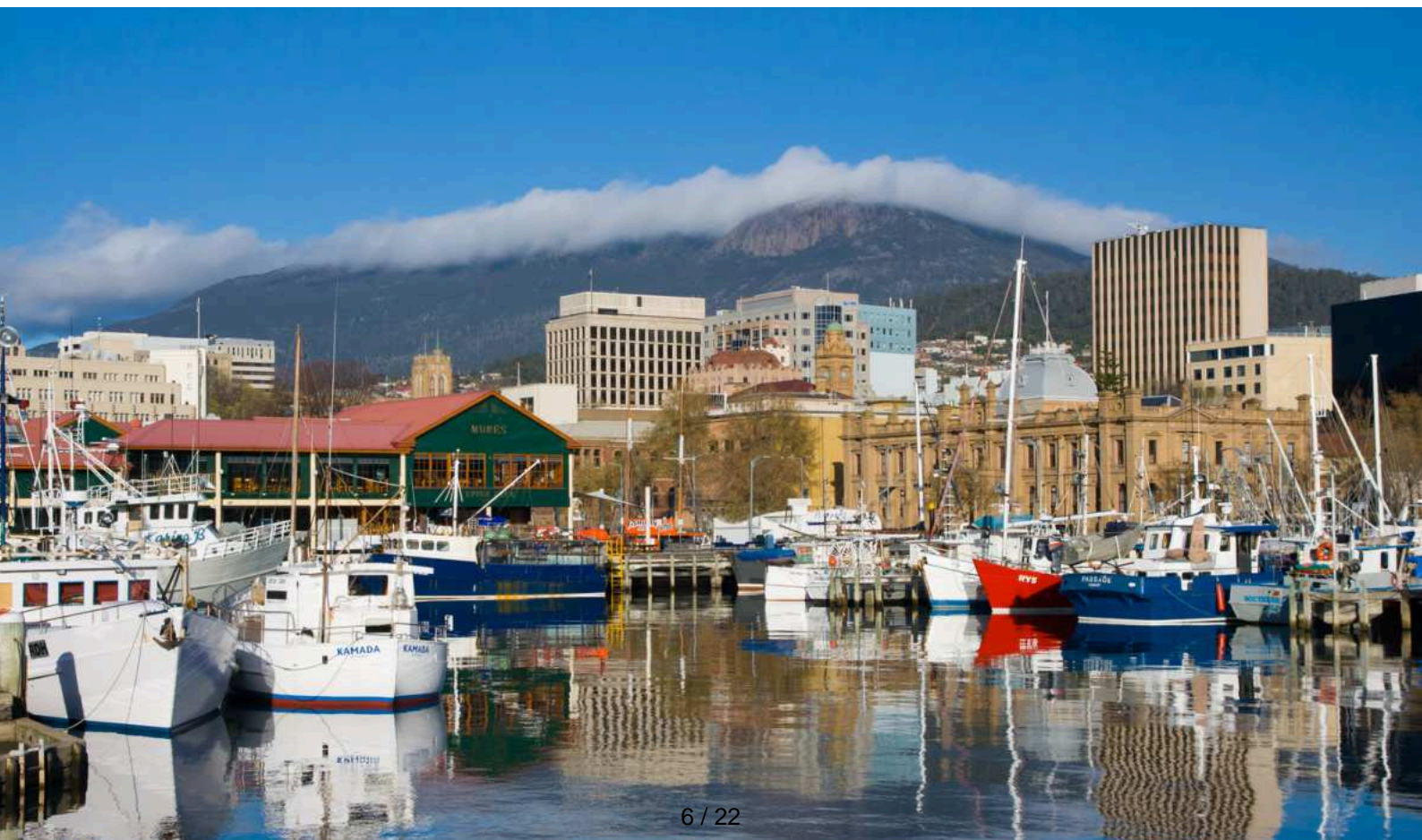
Total tourism sales in Hobart amounted to \$928.2 million in FY2023 - a total value add of \$617.6 million. In FY2023 visitors spent more than \$3.8 billion in the city. This included \$297 million in international spending and was a massive 29.5% increase on the previous year.

Visitors are largely attracted to Hobart's history, natural beauty and heritage-listed architecture. Other attractions include Salamanca Place which features restaurants, galleries, craft shops and offices as well as a weekly market with 300 stallholders selling produce and arts and crafts.

The Wrest Point Hotel Casino at Sandy Bay opened as Australia's first legal casino in 1973 and remains a strong tourism attraction. The Sydney to Hobart yacht race held every year on Boxing Day creates huge interest throughout the country and the world. First held in 1945, the race has become one of the world's top three offshore yacht races.

Hobart's wineries have also become popular in the past 15 to 20 years with many popular vineyards set around the Derwent River, Coal River and Huon Valleys.

The continuing major expansion of Hobart Airport is expected to attract more international visitors in particular to the city, and Tasmania overall.



City of Hobart

Property Profile

Hobart has largely been one of Australia's strongest property growth markets since 2018 but it proved highly variable in the latter half of 2023 and in the 2024 market, it is showing signs of recovery.

According to SQM Research listings have been trending upwards since the start of 2022 and are currently the highest they have been since 2017.

Hotspotting's Winter 2024 edition of the *Price Predictor Index* noted that Hobart had returned to its historic position of being one of the cheapest capital cities for houses with only Darwin now being cheaper.

"In the past 12 months, dwelling prices have decreased by 1% to 2%, in contrast to other capital cities, although there was a 4% upturn in transaction numbers in the March 2024 quarter, compared to the December 2023 quarter."

CoreLogic's August 2024 *Hedonic Home Value Index (HVI)* analysis noted Hobart was one of three capital cities to record a value decline (-0.3%) in this quarter. Hobart also experienced a -1.2% annual drop in dwelling values to reach \$646,863 although the weaker market recorded an advertised supply well above average levels.

CoreLogic's June 2024 *Pain and Gain Report*, said that Hobart's rate of loss-making sales increased to 3.9% in the March 2024 quarter - from a low of 0.9% in the March 2021 period.

The report said the city still had the highest, long-term capital growth market of any capital city and that only relatively recent buyers are at risk of making a nominal resale loss. The median nominal gain from resale was also the third-highest in the country (\$300,000).

Market Summary: Houses

Hobart is affordable making it attractive to investors, especially when compared to mainland prices such as Sydney which has a median house value of \$1.473 million and Melbourne, \$944,138, according to CoreLogic data.

PropTrack statistics show that the majority of the City of Hobart locations have a median house price between \$600,000 and \$800,000. Austins Ferry, Berriedale, Claremont, Moonah, Mornington and Rokeby have median house prices in the \$500,000 to \$600,000 range.

With a median house price of \$460,000, Risdon Vale has the lowest price in the LGA. At the other end of the scale, Sandy Bay (\$1.25 million) is the only location that has a median house value over \$1 million. The suburb recorded one of the highest levels of transactions in the region in the 12 months to August 2024 (116).

Other popular locations are Claremont (\$545,000) and Glenorchy (\$565,000) with 110 sales each and Howrah (\$750,000) with 123 sales. With 168 annual sales, Kingston (\$740,000) was the busiest suburb in the LGA.

Almost every suburb recorded a drop in median house price in the 12 months to August 2024 although North Hobart (\$980,000) increased by 17% and Blackmans Bay (\$905,000) by 11%.

Long-term capital growth (annual growth over the past decade), was between 4% and 11%.

City of Hobart

Property Profile

Market Summary: Units

Greater Hobart has a far smaller unit market than houses, with even its more popular unit suburbs only achieving sales of around 30 to 50 in the 12 months to August 2024, according to PropTrack.

Howrah again proved notable with its \$725,000 median being the highest of these locations while Glenorchy had the lowest median of \$435,000. Kingston (\$610,000) recorded annual price growth of 3%.

Vacancy Rates, Rents & Yields

In both its house and unit markets, the City of Hobart offers median yields of around 4% to 5% - far better than the major mainland capitals. These yields are based on weekly median house rents of around \$500 to \$600 for houses and around \$400 for units.

The highest rent increases were for houses in Austins Ferry and Blackmans Bay, which recorded a 7% increase to reach weekly rental figures of \$580 and \$590 respectively. Howrah's unit market recorded the best increase of 2% to reach \$480.

Vacancy rates in the city's suburbs are now 3.1% and below for both houses and units which represents a fairly balanced rental market.



City of Hobart

Market Summary

The Hobart house market can be summarised as follows:-

Suburb	12 mth Sold	Median House	1-year Growth	10 Year Growth Avg	Median Yield
Austins Ferry	47	\$620,000	-5%	7%	4.5%
Bellerive	54	\$860,000	-10%	9%	3.6%
Berriedale	41	\$590,000	1%	9%	4.6%
Blackmans Bay	80	\$905,000	11%	9%	3.4%
Claremont	110	\$545,000	-6%	8%	4.9%
Geilston Bay	52	\$700,000	-8%	8%	4.3%
Glenorchy	110	\$565,000	-3%	8%	5.0%
Howrah	123	\$750,000	-8%	7%	4.1%
Kingston	168	\$740,000	0%	8%	4.2%
Lenah Valley	67	\$740,000	-8%	6%	4.2%
Lindisfarne	88	\$740,000	-1%	6%	4.1%
Margate	39	\$755,000	-5%	6%	3.9%
Moonah	62	\$620,000	2%	6%	4.6%
Mornington	41	\$600,000	1%	8%	4.8%
New Town	65	\$890,000	1%	6%	3.7%
North Hobart	37	\$980,000	17%	7%	3.7%
Risdon Vale	39	\$460,000	-3%	10%	5.4%
Rokeby	77	\$585,000	1%	11%	4.7%
Sandy Bay	116	\$1,250,000	-4%	6%	2.8%
South Hobart	46	\$795,000	-7%	4%	3.4%
West Hobart	75	\$905,000	-10%	5%	3.5%
West Moonah	45	\$625,000	-8%	6%	4.6%

Source: PropTrack & CoreLogic

City of Hobart

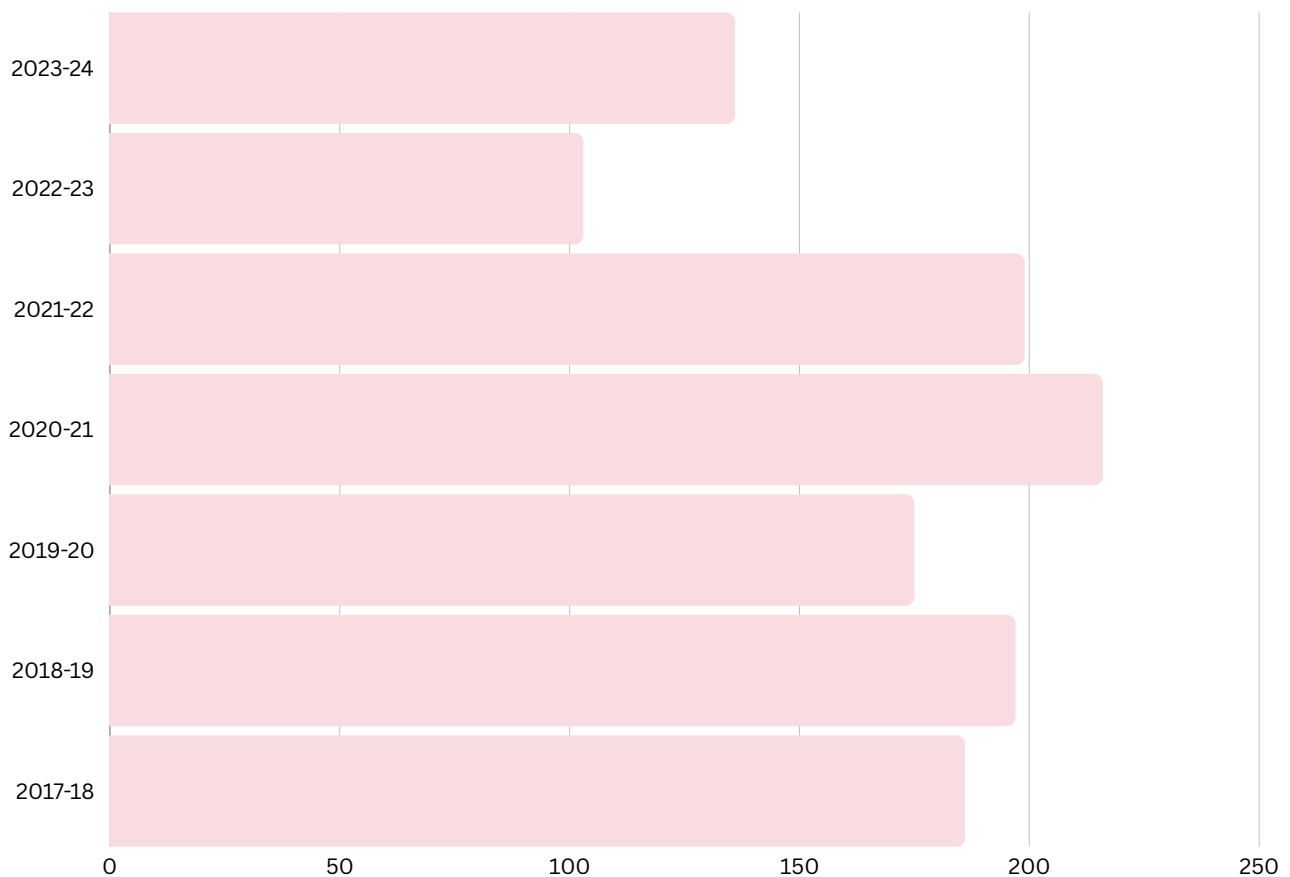
Market Summary

The Hobart unit market can be summarised as follows:-

Suburb	12 mth Sold	Median Unit	1-year Growth	10 Year Growth Avg	Median Yield
Bellerive	32	\$570,000	-14%	7%	4.4%
Blackmans Bay	39	\$595,000	-10%	10%	4.5%
Claremont	43	\$465,000	-16%	7%	4.8%
Glenorchy	67	\$435,000	-6%	9%	5.1%
Howrah	32	\$725,000	-10%	9%	3.1%
Kingston	45	\$610,000	3%	8%	4.6%
New Town	52	\$585,000	-3%	5%	4.5%
Sandy Bay	37	\$450,000	-9%	4%	4.7%

Source: PropTrack & CoreLogic

Building Approvals



Source: .id profile

City of Hobart

Market Summary

Below is a sample of the rental market in Greater Hobart

Post code	Suburb	Property type	Vacancy	Median weekly asking rent	12 mth change
7000	West Hobart	HOUSE	1.4%	\$600	2%
7004	South Hobart	HOUSE	2.1%	\$570	-4%
7005	Sandy Bay	HOUSE	1.8%	\$650	-4%
7005	Sandy Bay	UNIT	1.7%	\$470	-5%
7008	Lenah Valley	HOUSE	1.9%	\$600	3%
7008	New Town	HOUSE	1.4%	\$600	0%
7009	Moonah	HOUSE	2.1%	\$530	-4%
7009	West Moonah	HOUSE	0.0%	\$540	4%
7010	Glenorchy	HOUSE	1.2%	\$523	-1%
7010	Glenorchy	UNIT	1.5%	\$450	0%
7011	Austins Ferry	HOUSE	3.1%	\$580	7%
7011	Berriedale	HOUSE	0.7%	\$490	-2%
7011	Claremont	UNIT	3.1%	\$430	1%
7011	Claremont	HOUSE	0.3%	\$495	-1%
7015	Geilston Bay	HOUSE	2.3%	\$560	-6%
7015	Lindisfarne	HOUSE	2.7%	\$580	1%
7018	Bellerive	HOUSE	0.5%	\$595	-1%
7018	Howrah	UNIT	1.6%	\$480	2%
7018	Howrah	HOUSE	1.3%	\$590	1%
7018	Mornington	HOUSE	2.4%	\$525	1%
7019	Rokeby	HOUSE	2.0%	\$480	-1%
7050	Kingston	HOUSE	0.4%	\$600	2%
7050	Kingston	UNIT	2.0%	\$480	-3%
7052	Blackmans Bay	HOUSE	0.6%	\$588	7%

Source: PropTrack

City of Hobart

Future Prospects

Greater Hobart's unemployment rate is strong, hovering around 4% throughout 2023 before hitting 4.3% in the March 2024 quarter. And, it has an emerging reputation as a trendy arts hub, with the pandemic increasing mainland interest in the city, especially from younger people. Hobart's cooler climate is also an advantage for mainlanders in warmer areas.

Despite the city's stalled population numbers, LGA plans and government funding boosts are helping to update and revitalise the area. For example, the 30-year *Greater Hobart Plan* predicted that the region will need an additional 30,000 homes to cater for projected population growth with around 70% of them being townhouses and apartments.

According to the plan - which the four Greater Hobart Councils and the State Government approved in September 2022 - the additional housing required would be "primarily delivered through urban consolidation and infill development rather than greenfield development at the urban fringe". A further 21,000 dwellings would be created via infill and 9,000 via greenfield development.

The *Greater Hobart Plan* is based on the *Expanding City, Underutilised Sites* report from UTAS and Hobart City Council, released in September 2019. This analysis revealed that if more than 400 under-utilised sites were developed further in the Hobart CBD, the city could house additional residents.

The \$2.5 billion *Hobart City Deal* was also released in 2019 as a 10-year partnership between the four Greater Hobart Councils and the State and Federal governments. Many of the deal's key projects are now being actioned including the Derwent River Ferry service, in which a successful trial was run until August 2023, and the construction of a new Bridgewater Bridge

City Deal Projects

In late 2023, the State Government proposed new ferry terminals for Lindisfarne, Howrah, Wilkinsons Point, Sandy Bay, Regatta Point and Kingston Beach. The four Greater Hobart mayors announced in January 2024 that they hoped to secure \$26 million of State Government funds for the new terminals, particularly after receiving \$20 million in Federal funding for terminals at Lindisfarne, Sandy Bay and Wilkinsons Point.

Preliminary testing for these sites began in May 2024 with part of this testing involving the potential Lindisfarne terminal undergoing viability investigations.

Meanwhile, the possibility of a new Bridgewater Bridge has been in the pipeline since the 1990s; however, major works on the project only began in late 2022. As of June 2024, the new four-lane bridge was expected to open to 80km/h traffic in the first half of 2025.

The new bridge marks the fifth connection between Granton to Bridgewater since the 1830s with the current 1946-built bridge to eventually be demolished.

City of Hobart

Future Prospects

Macquarie Point

Macquarie (Mac) Point is a 9.3ha government-owned waterfront site at the Port of Hobart, which is being redeveloped into a mixed-use development hub for arts, cultural, science, tourism, and residential and commercial areas.

The State Government believes that the development is estimated to be worth \$1 billion and will support around 10,000 jobs during construction. The former industrial site once comprised the city's gasworks facility as well as rail freight and bulk fuel storage spaces, so it requires remediation. In 2012, the State Government created the Macquarie Point Development Corporation to remediate and redevelop the site and allocated \$50 million towards the site's remediation.

The corporation's appointment followed several years of detailed planning and design investigations. In a draft plan of Mac Point released in October 2023, the precinct will comprise an AFL stadium; an "Aboriginal culturally informed zone" featuring a truth and reconciliation park; Antarctic facilities; a mixed-use zone; residential apartment blocks; and a public foreshore.

The mixed-use area will comprise restaurants, cafes, hotels, medical facilities and offices. Other planned components of Mac Point include:

- The Escarpment (8,797m² mixed-use area with retail, hospitality and residential spaces); and
- The Goods Shed (2,500m² hub for events, performances and markets)

Work on an Antarctic and Science Precinct at Mac Point has also been in the pipeline with 80% of the site remediated in 2021 in readiness for development. The project helped prepare Hobart for the delivery of the Australian Antarctic Division (AAD)'s \$1.9 billion icebreaker ship, *RSV Nuyina*, which arrived from the Netherlands in 2021.

The 50-year-old Macquarie Wharf was also to be redeveloped as part of the precinct and in May 2024, the State and Federal governments signed off on a \$240 million funding agreement for the urban redevelopment of Mac Point, including an upgrade to the wharf. The investment will commence in 2025-26 and span three years. At the time of the government agreement, the City of Hobart Council said that the wharf enhancements were key to maintaining Hobart's role as the home port for the RSV *Nuyina* and numerous visiting international icebreakers and research vessels.

"This sector is not only a cornerstone of our city's identity but also a significant economic contributor, providing 1,000 local jobs and injecting \$183 million into the local economy annually," Hobart Lord Mayor Anna Reynolds said.

However, the Antarctic and Science Precinct has stalled with the revelation in June 2024 that "no current discussions are underway" on the project. And, in the same year, it was announced that the wharf development - or at least that of Macquarie Wharf 6, which was to be the most immediate priority in the proposed upgrade - may not go ahead due to cost issues with TasPort.

City of Hobart

Future Prospects

AFL Stadium

In good news for Macquarie Point, a new \$715 million stadium was locked in, in November 2023, with State and Federal funding committing to the project along with AFL.

The 23,000-seat stadium will be Tasmania's major multipurpose sporting, arts, events and entertainment facility and include a 1500-person function room. Concept designs for the project were released in July 2024 with the State Government expecting it to be the largest timber-roofed stadium in the world.

The stadium will also be the home of Tasmania's first AFL team - the Tasmania Devils - which launched in March 2024 and will begin playing in the national competition in 2028. Marketed as part of a larger arts, entertainment and sports precinct at Mac Point, the stadium could host 44 events every year, including regular matches in the national football competition.

Residential & Commercial Developments

A \$500 million residential and community development is planned for New Norfolk, on Hobart's fringe. Construction began on the 20-year development - named The Mills - in June 2021, with the project expected to generate 22,000 jobs.

The Mills will include 700 homes, a hospital, a 100-room hotel and a commercial co-op space for 70 traders. Future stages will feature a childcare centre, while plans have also been lodged for a 200-bed retirement village.

An education and training precinct has also been proposed for The Mills. Known as Campus 7140, the precinct will be built on the site of nurses' quarters at the former Royal Derwent Hospital - Australia's longest-running mental asylum, which closed in 2000. Architectural concepts revealed in March 2022 showed the hub will comprise a 150-seat lecture hall; conference, education and training spaces; student accommodation; and offices.

Meanwhile, in September 2023, Nyrstar received finalised government grant deeds for a major upgrade to the Hobart zinc refinery works - one of the world's largest zinc smelters. The focus of the \$400 million upgrade will be the construction of an electrolysis plant. At the time of the agreement, Nyrstar said construction was expected to start "in the coming months" and to take around 28 months to complete with 200 workers to be employed at the height of this work.

City of Hobart

Future Prospects

Royal Hobart Hospital Expansion

The RHH's *Masterplan Review and Update 2020-2050* was released in 2019 and continues significant elements of its 2011 Masterplan, including:

- development of a purpose-built mental health services facility;
- further development of the RHH City Campus site; and
- maximising the use of the Repatriation Hospital site by developing it as a second campus

The redevelopment of the facility overall is being delivered in six stages with the first stage - the expansion of K Block - completed in 2020.

Stage 2 is currently underway and was to include a major expansion of the facility's Emergency Department (ED) as well as its Intensive Care Unit (ICU). The first stage of the ED upgrade was completed in 2023; however, in July 2024, the State Government announced the ED update would be downgraded by \$50 million due to "budget constraints" before announcing a month later that the update was on hold and being reworked due to budget issues.

Construction of stage 2 is due to be completed in 2028.

Meanwhile, a proposal to build a private hospital in New Town - to be known as Tasman Private Hospital - was cancelled in August 2023 after its initial \$60 million construction cost blew out to more than \$120 million.

The Nexus Hospitals project for Hobart's former WIN TV site would have given the city a 26-bed facility comprising seven operating theatres, radiology and pathology medical services, and a GP clinic. With the WIN studios demolished to make way for the hospital, the project's cancellation left the 0.73ha site vacant for months before it sold to a private developer in May 2024.

Hobart Airport

Hobart Airport is currently undergoing several major upgrades and expansions, after already experiencing several in the last few years. With the facility currently only providing international flights to New Zealand, all of these projects aim to increase the airport's international prospects as well as its overall space and efficiency.

The terminal currently handles 2.6 million passengers - and this figure is expected to rise to 3.5 million by 2030.

A \$40 million runway extension project was completed in early 2018, which allowed for Code E aircraft such as Boeing 777 and Airbus A330 to utilise the airport. This enabled direct flights from Hobart to Asia and enhanced the city's role as a gateway to the Antarctic.

A \$200 million upgrade to the terminal began in February 2024 with the three-stage project to double the terminal's size on completion in early 2027. The project will generate 450 jobs during construction and give the terminal two extra departure gates, a third security screening lane and a third baggage carousel as well as more food and retail outlets.

Construction on a further runway upgrade began in July 2024, with the Federal Government, committing \$60 million towards the \$130 million plan. The upgrade will enable the airport to welcome even heavier, long-haul Code E aircraft, such as Boeing 787s and Airbus 350s.

Construction is set to be complete by May 2025.

City of Hobart

Future Prospects

Transport Developments

A \$350 million suite of projects, collectively known as the South East Traffic Solution, have been designed to improve safety and commute times between Hobart CBD and the rapidly expanding residential areas of Sorell and the Southern Beaches.

Jointly funded by the Federal and State governments, the projects include:

- Arthur Highway overtaking lane (completed March 2020);
- Midway Point Intersection Solution (completed July 2022);
- Sorell Southern Bypass (completed April 2023); and
- Hobart Airport Interchange Upgrade (completed June 2023)

Two other South East Traffic Solution projects are yet to begin. These plans include the duplication of the Midway Point and Sorell Causeways, which has an estimated construction start date of late 2025.

Work on the upgrade of the Tasman Highway, between the Hobart Airport Interchange and Midway Point Causeway, is also expected to start in 2025.

UTAS CBD development

Hobart can expect another change under a plan by UTAS to relocate its campus from Sandy Bay to the CBD. Announced in 2019, the \$600 million, master plan will be rolled out in stages until 2030 and comprise five precincts including:

- Midtown (the former Websters car park) - will be the “campus heart” housing the student centre, university club and administration;
- West End (former site of the K&D warehouse): will house engineering and technology;
- The Domain (the university’s historic home): will feature shared university and community spaces;
- Wapping: will accommodate all of the creative arts and education precincts;
- Medical precinct: including the current Medical School

The university also planned to build a \$400 million science, technology, engineering and maths (STEM) facility in the CBD; however, in May 2024, UTAS announced it would rethink this plan. And, a month earlier, the UTAS Law School announced it would stay at the existing Sandy Bay campus, rather than moving to the planned, former Forestry Tasmania building in the CBD.

Nevertheless, construction commenced in January 2023 on the \$131 million renovation and expansion of the Forestry building, which has been vacant since 2017. Works at the heritage-listed complex, which features two original 1930s warehouses with a 22-metre-diameter glass dome, are expected to take two years.

Recent sales



703 SANDY BAY RD, SANDY BAY 7005

3 2 4

Sale Price: **\$1,240,000 (Normal Sale)**
 Sale Date: **21/02/2024**
 Original Price: **\$1,350,000+**
 Final Price: **Offers Over \$1,275,000**
 Office Name: **Harrison Agents - Hobart**
 Agent Name: **Georgie Rayner**
 RPD: **2//126243**
 Features: **BUILD YR: 1939, BUILD TYPE: BRICK, ROOF TYPE: ...**

Property Type: **House**
 Property Area: **751m²**
 Original % Chg: **-4.6%**
 Final % Chg: **-2.7%**
 Days to Sell: **209**



30 FAIRVIEW DR, KINGSTON 7050

4 2 1

Sale Price: **\$760,000 (Normal Sale)**
 Sale Date: **23/04/2024**
 Original Price: **Offers over \$850,000**
 Final Price: **\$765,000**
 Office Name: **Elders Real Estate - Hobart**
 Agent Name: **Warren Lashmar**
 RPD: **7//134988**
 Features: **BUILD YR: 2001, BUILD TYPE: BRICK VENEER REN...**

Property Type: **House**
 Property Area: **537m²**
 Original % Chg: **-10.6%**
 Final % Chg: **-0.7%**
 Days to Sell: **263**



15 LOFTUS ST, GLENORCHY 7010

3 1 1

Sale Price: **\$560,000 (Normal Sale)**
 Sale Date: **26/04/2024**
 Original Price: **Offers Over \$525,000 (Under Offer)**
 Final Price: **Offers Over \$515,000 (Under Offer)**
 Office Name: **Downton Property - DERWENT PARK**
 Agent Name: **Nat Downton**
 RPD: **217//14917**
 Features: **BUILD YR: 1982, BUILD TYPE: BRICK VENEER, RO...**

Property Type: **House**
 Property Area: **572m²**
 Original % Chg: **-**
 Final % Chg: **-**
 Days to Sell: **62**



21 JAMESON ST, GLENORCHY 7010

3 1 1

Sale Price: **\$562,000 (Normal Sale)**
 Sale Date: **12/02/2024**
 Original Price: **\$540,000+ price range**
 Final Price: **\$540,000+ price range**
 Office Name: **Peterswald**
 Agent Name: **Harry Coomer**
 RPD: **21//54566**
 Features: **BUILD YR: 1972, BUILD TYPE: BRICK VENEER, RO...**

Property Type: **House**
 Property Area: **635m²**
 Original % Chg: **-**
 Final % Chg: **-**
 Days to Sell: **6**



7 DUNDAS CRT, LENAH VALLEY 7008

5 2 2

Sale Price: **\$735,000 (Normal Sale)**
 Sale Date: **21/05/2024**
 Original Price: **Offers Over \$840,000 (Under Offer)**
 Final Price: **Buyers guide \$770,000 - \$810,000* (Under Offer)**
 Office Name: **PRD - Hobart**
 Agent Name: **Stefanie Szyzman**
 RPD: **8//9221**
 Features: **FAMILY/RUMPUS ROOM, AIR CONDITIONED, DO...**

Property Type: **House**
 Property Area: **623m²**
 Original % Chg: **-12.5%**
 Final % Chg: **-4.5%**
 Days to Sell: **196**



91 KARoola RD, LINDISFARNE 7015

3 1 3

Sale Price: **\$740,000 (Normal Sale)**
 Sale Date: **29/04/2024**
 Original Price: **\$695,000+ price range**
 Final Price: **\$695,000+ price range**
 Office Name: **PETERSWALD**
 Agent Name: **Nick Morgan**
 RPD: **15//55641**
 Features: **BUILD YR: 1963, BUILD TYPE: VERTICAL BOARD, R...**

Property Type: **House**
 Property Area: **769m²**
 Original % Chg: **-**
 Final % Chg: **-**
 Days to Sell: **5**

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Royal Hobart Hospital - redevelopment (State & Federal Govts)	\$900 million	Stage 1 completed 2020 Stage 2 under construction 1st phase of ED update completed 2023	1st phase of ED upgrade increased capacity to 82 treatment points & 28-bed short stay unit 2nd phase of redevelopment of ED announced “on hold” in August 2024 due to budget issues

INFRASTRUCTURE – SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Macquarie Point Stadium (State & Federal Govts plus AFL)	\$715 million	Designs released July 2024 To be completed for AFL 2027 season	23,000-seat stadium will be Tasmania’s major multipurpose sporting, arts, events & entertainment facility

INFRASTRUCTURE - GENERAL

Project	Value	Status	Impact
Tasmanian Government Radio Network (TasGRN) (State Government)	\$763 million	Launched July 2023	Transitioned 8 core govt organisations into one unified digital radio network
In the Hanging Garden, Hobart CBD - redevelopment (Riverlee with DarkLab)	\$286 million	Under construction	Mixed-use precinct with hotel, restaurants, music & gardens plus residential & commercial areas

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Skylands Masterplan. Droughty Point (Clarence City Council)	\$1.5 billion	Revised plan approved Dec 2023	Staged development of undeveloped land could result in 2,500 new homes on 240ha
The Mills, New Norfolk (Noble Ventures)	\$500 million	Under construction	Jobs: 1,100 per year over 20 years Master-planned community with 700 lots, hospital, hotel & commercial areas
Spring Farm Estate, Kingston	\$150 million	Under construction	500 homes planned
Hobart Showgrounds - redevelopment, Glenorchy (Royal Agricultural Society of Tasmania)	\$300 million (\$42.1 m State Govt)	Stage 1 & 2 completed Stage 3 under construction	Jobs: 400 12ha site with 450 dwellings plus new facilities including show pavilion & emergency centre
Old Claremont Primary School project, Windermere Bay	\$200 million	Approved April 2023	315 units, childcare centre, shops & cafe
Whitewater Park Estate, Kingston (WWP Developments)	\$60 million	Under construction	230 lots
Garrington Park Estate, New Town	\$70 million	Under construction	114 lots planned on 10ha site of old Brickworks

INFRASTRUCTURE - EDUCATION

Project	Value	Status	Impact
Brighton High School, Brighton (State Government)	\$74 million	Under construction First intake 2025	New school to cater for 600 students in Years 7-12
UTAS - CBD relocation (State & Federal Govts)	\$600 million	Tas Forestry building expansion under construction	Jobs: 700 Relocation from Sandy Bay to Hobart CBD with facilities across 5 precincts
Sorell State School - upgrade (State Government)	\$25 million	Under construction	New & refurbished buildings plus new, separately funded Child & Family Learning Centre (CFLC)

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Macquarie Point - masterplan (State Government)	\$2 billion	Under construction	Jobs: 10,000 Transformation of government-owned former industrial precinct into 9.3ha commercial, retail & recreation space
Antarctic & Science Precinct, Macquarie Point (State Government)	\$595 million	Proposed but in doubt	Antarctic education, diplomacy & business hub will enhance Hobart's position as gateway to Antarctic
Truth and Reconciliation Art Park, Macquarie Point (State Government)	TBA	Proposed	13,000m ² of open space for events & festivals
Electrolysis zinc works plant, Lutana (Nyrstar)	\$400 million	Deeds finalised in September 2023	To produce 300,000tpa of cathode zinc & eventually replace 100yo existing facility
Point B, Bridgewater (The Young Group)	\$60 million	Approved Dec 2022	Mixed-use industrial precinct on 5.5ha greenfield site to include rock-climbing centre, distillery, brewery, retail space & restaurants
Hotel, 179 Macquarie St, Hobart CBD (Fragrance Group)	\$30 million	Under construction	9-storey, 206-room hotel with restaurant & function centre
Krill aquarium & research facility, Taroona (Federal Govt)	\$25 million	Under construction	Will facilitate research on krill biology & other species in Southern Ocean ecosystem

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Hobart Airport - runway and terminal expansion (Federal Govt & Hobart International Airport Pty Limited)	\$200 million (terminal) \$130 million (runway)	Terminal & runway expansions underway	Runaway & terminal upgrades will enable facility to accommodate even larger Code E flights
Macquarie Wharf - upgrade (TasPorts & State Govt)	\$240 million	Approved	Upgrades to ageing wharf will meet growing needs of Antarctic expeditions
Bridgewater Bridge - replacement (State & Federal Govts)	\$786 million	Under construction Will open to traffic Q1 2025	New 4-lane bridge to be built downstream of existing bridge, which will eventually be demolished

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The logo for Edwards Windsor is a dark blue rectangle with the company name in white. A decorative orange and yellow wave graphic is at the bottom right.

Edwards Windsor

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