

YEAR IN REVIEW

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The year in review

2019 has been a momentous one for us here at Devine Property. At the beginning of the year we moved out from under the umbrella of a franchise operation to become a truly independent agency. We have found our feet to have been on solid ground from the start, and are pleased with the level of recognition and penetration we have been able to make in Hobart's real estate market over the last year.

At the outset we took the view that to be a responsible agency we should be prepared to lead from the front, and as a part of that process we took it upon ourselves to be a regular commentator on many of the influences that have been affecting the market.

Throughout the year in these pages we covered a range of topics, including the increase in house prices, the Federal election, dealing with heritage, the vexed question of land tax, and Hobart's building height restrictions issue. We have found our approach to be appreciated by our client base and the broader population alike, and as such we intend to maintain a presence in the forefront of providing opinion in and to the real estate environment.

As the year draws to a close, so do a number of high profile and high intensity projects around Hobart. The K block at the Royal Hobart Hospital is due to be opened early in the new year, as are the ICON Hotel in Liverpool Street and the Rivoli Hotel in the bus mall.

Also nearing completion will be the Parliament Square redevelopment, with its hotel and the University's move into central Hobart.

There are two serious consequences that stand out from these timelines, as each of these projects will add to, if not change, the character of the city

The first affects the construction industry. With so much work being completed, the question is obviously what next? Can we maintain the existing workforce or will it be disbanded?

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It is our view that demand in the residential market will remain buoyant, interest in the commercial sector will remain strong, and we can see some light at the end of the tunnel for the residential rental market.

The Government has released a “Pipeline” of infrastructure projects that it anticipates will be underway over the next 10 years, but the effort would appear to be dissipated somewhat. With only a few BIG projects projected for the Hobart region (the Bridgewater Bridge being a standout), we would argue that a major effort be devoted to the construction of new housing stock.

There is a desperate need at the moment for housing and the provision of adequate shelter. We are beginning to hear stories of professional people being accepted for positions, and then turning them down because they are unable to find appropriate quality housing. At the other end of the scale the government’s own figures tell the story. Of around 11,000 homes required for recipients, only 1000 were able to be completed this year. Whether it is infill or new subdivisions, the need is urgent, for both.

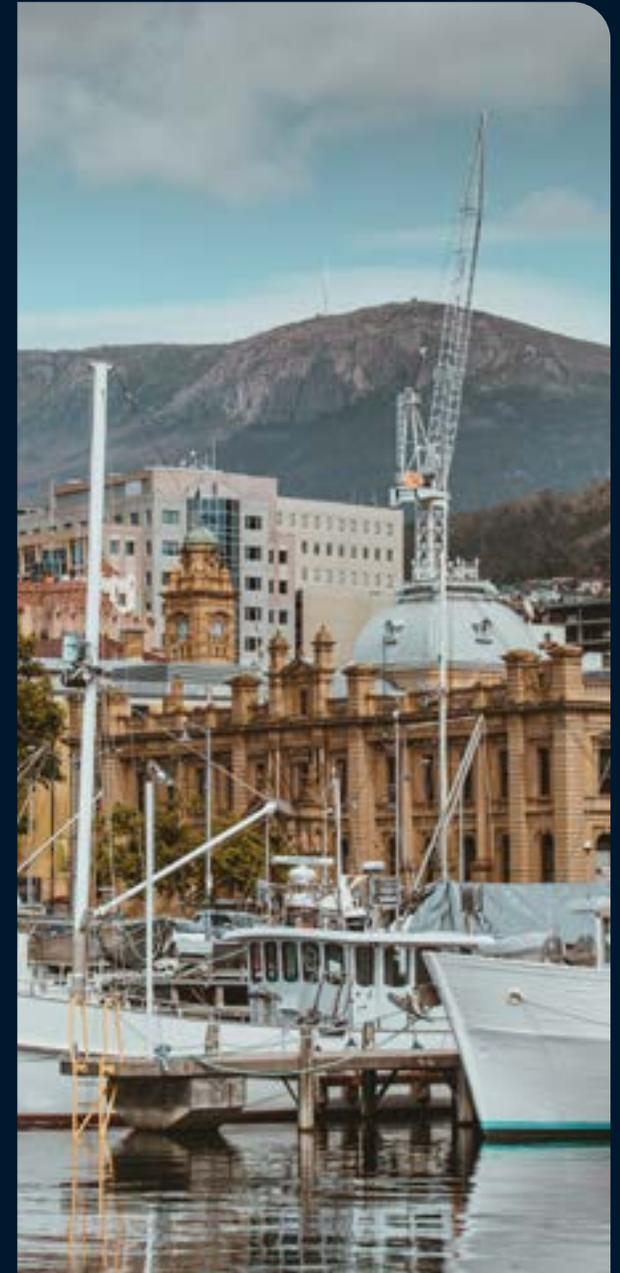
The completion of the new hotels may ease the pressure on housing somewhat, as visitors and tourists return to traditional accommodation, thus freeing up housing from Airbnb arrangements. However, that may be a slower process than envisaged, and for many the wait is too difficult. The second consequence relates to the changing nature of the city itself. With more people now being accommodated in the city will come the need to provide the services that they require, being places of food drink and entertainment as well as a range of other services (e.g. medical, legal, etc).

Also the current policies of the City Council would seem to be at odds with the traffic and transport demands of those soon to be accommodated in the city. While Council is busily trying to discourage the use of private cars, transport options for hotel guests (such as hire cars), greater visitations from out of town, and new long-term residents will require traffic options that cannot be serviced by the current public transport system.

These developments are causing significant social change, and pressure is already being placed on the city’s infrastructure. As you can see from the above, it does require a holistic approach to dealing with these matters. If not, we are at risk of choking ourselves to death.

Regarding 2020, notwithstanding the pressures that are around us at the moment we do look forward to the New Year with confidence. It is our view that demand in the residential market will remain buoyant, interest in the commercial sector will remain strong, and we can see some light at the end of the tunnel for the residential rental market.

And finally, with Christmas just around the corner, may we take this opportunity to wish you a very enjoyable holiday period, and hopefully with friends and family.



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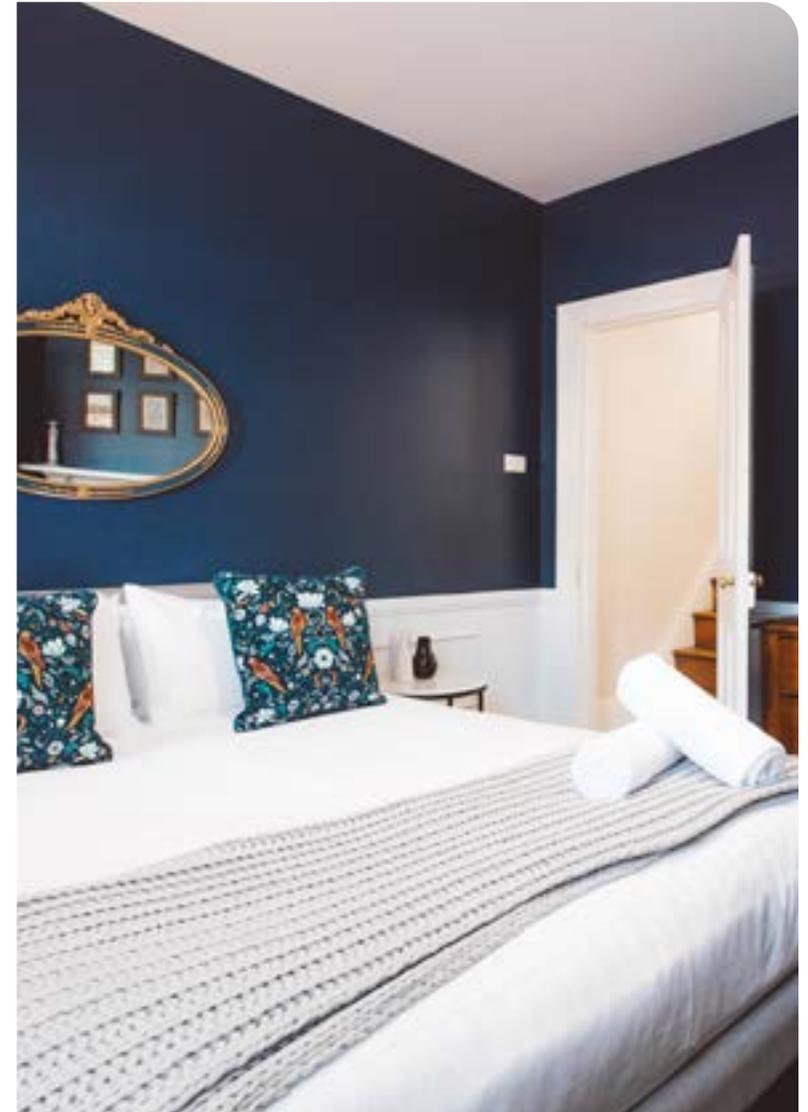


Rate management

Kat Little

p 0419 422 124

e stays@devineproperty.com.au



Christmas competition winner!

A big thank you to everyone who liked and shared our social media post and Christmas giveaway competition.

Congratulations to Katie Peck who was suitably excited to collect the prize. Katie is hosting Christmas for her family and the ham is a great start to the preparations.

Thanks also to the team at King Street Butchers for picking out one of their finest hams for us.

Devine holiday trading hours:

Closing 24th December at 12pm

Open 2nd January at 8:45am



119 Harrington Street
Hobart TAS 7000

p 03 6238 4800

e info@devineproperty.com.au

devineproperty.com.au

