

Location Report

LAUNCESTON North-East Tasmania

Kanamaluka Country

November 2024 - February 2025





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LAUNCESTON HIGHLIGHTS



**\$27 million
capital works
projects**



**\$500 million
City Deal**



**\$280 million
Bass Highway
upgrades**



**\$344 million
university
project**



**\$580m hospital
project**



**Affordability and
strong rental
yields**



**\$130 million
UTAS
upgrade**



**Strong
transport
links**

LAUNCESTON

North-East Tasmania

Kanamaluka Country

The second largest city in Tasmania, Launceston's property market is heading for a revival after some time in the wilderness.

As of late 2024, regional Tasmania was showing early signs of a revival led by locations such as Launceston where property prices remain relatively affordable compared with Hobart prices.

The city continues to attract new residents and interstate investors with infrastructure spending boosting its local economy and providing job opportunities.

A key factor influencing Launceston's economy is the Launceston City Deal, which is financially supported by the three levels of government. The deal grew from the Greater Launceston Plan - produced with other local councils - and has secured Launceston's future as a "University Town" with a positive future.

Several projects evolving from the City Deal are now in the construction phase and are reinvigorating the CBD.

Recently completed was the \$344 million redevelopment and relocation of the University of Tasmania's (UTAS) main Launceston CBD campus to the nearby suburb of Inveresk.

The health sector is also about to receive a massive uplift with the Tasmanian Government making a \$580 million, 10-year upgrade of the Launceston General Hospital a priority project.

Work is also set to commence on a \$130 million redevelopment of the UTTS Stadium which will improve the facility and expand capacity.

Launceston

Location, Employment, Population, Home Ownership



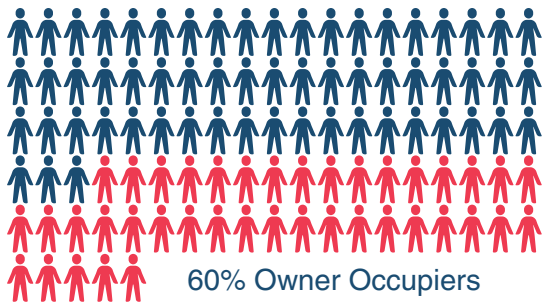
LOCATION

Distance from:

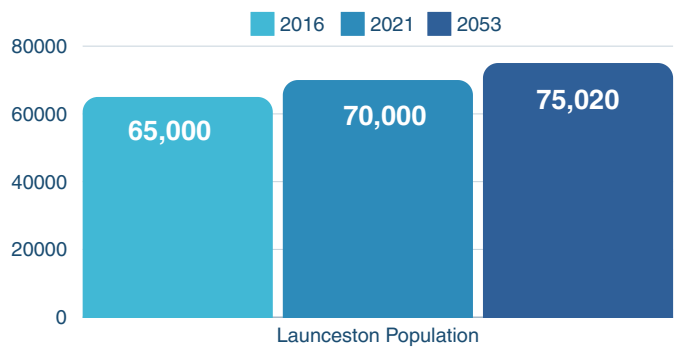
Hobart: 200km

Devonport: 100km

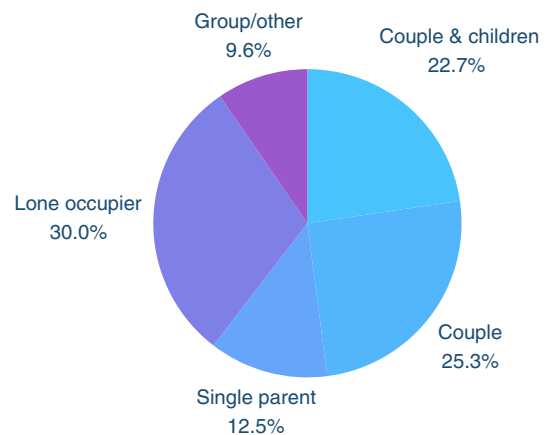
HOME OWNERSHIP



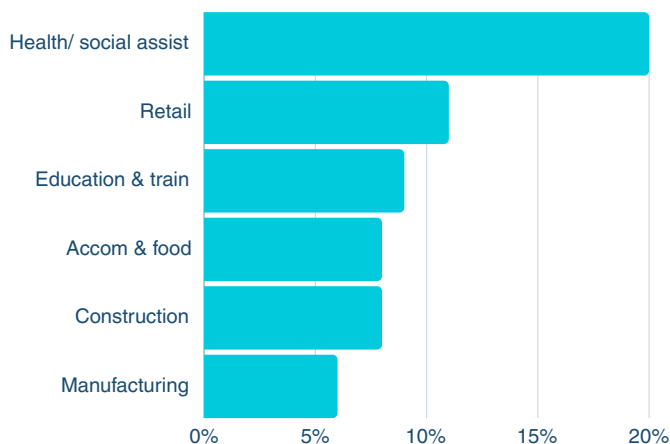
POPULATION



HOUSEHOLD COMPOSITION



EMPLOYMENT BY INDUSTRY



Source: 2016 & 2021 ABS Census, *id.profile*

We acknowledge the Kanamaluka peoples as the traditional owners of lands within Launceston City Council

Launceston

Economy and Amenities

Established in 1806 and now the second largest city in Tasmania, Launceston is one of Australia's oldest cities. It has retained much of its history including buildings such as the heritage-listed General Post Office, dating back to 1891.

Launceston is also the commercial hub for northern Tasmania's agricultural and pastoral activities which, in recent years, has evolved from apple-growing to viticulture, with wool being an important industry as well.

Agricultural and supporting industries plus tourism, are also major contributors to the local economy. Meander Dam, about 75km from Launceston, has undergone \$130 million of upgrades to enable irrigation for the agricultural sector.

Launceston supports a diverse range of industries, including manufacturing, minerals and resources, commercial shipping and educational facilities. Several renewable energy projects are also in the pipeline, including Tasmania's first Big Battery, approved by Council in September 2023.

The health care and social assistance sector had the largest output by industry, generating \$1.7 billion in FY2023, followed by the construction industry, \$1.1 billion. Health care and social assistance sector is the largest industry based on employment numbers, generating 11,220 jobs.

Pharmaceuticals play a major role in Launceston's economy, with Extractas Bioscience, near Westbury, the largest exporter of thebaine and oripavine (opiates from which codeine and morphine are derived) in the world. The company employs 200 people and 500 Tasmanian farmers are contracted to produce 50% of the world's licit opiate supply. The city's opiates are exported to the US, UK, Norway, Switzerland and Denmark.

The City of Launceston's Gross Regional Product was \$5.76 billion in the year ending June 2023, growing 1.6% from the previous year. The council budget for FY2025 includes \$26.9 million in capital works which includes:

- \$1 million for the restoration of the St John Hart Conservatory
- \$300,000 for upgrades at the Royal Park Skate Park
- \$1.4 million for Stage 2 restoration of the Cataract Gorge's Alexandra Suspension Bridge
- \$4.9 million for road resealing and re-sheeting
- \$1 million for a new Northern Gateway project aimed at welcoming visitors to the city

Established industries

Launceston is renowned for producing James Boag beer. Now owned by Lion, the city's James Boag Brewery was founded in 1881 and still operates as a brewery while doubling as a tourist attraction. The facility employs 150 people and produces 76 million litres of beer annually.

While Waverley Woollen Mills has traded in Launceston since 1874. It is Australia's oldest working textile mill. It consumes about 40 tonnes of wool a year and sells its products throughout the world.

George Town Seafoods has grown substantially since it was announced in 2016 that it would double production at its processing facility, following a sanctioned plan to increase annual production from 5,000 tonnes to 10,000 tonnes a year.

Launceston

Economy and Amenities

Transport & Tourism

Launceston and the north region were the second most popular destination for domestic overnight tourists in Tasmania in 2023 with more than 980,000 visitors to the region. In FY2023, the total tourism sales in Launceston amounted to \$597 million, while the Council's *2018-2022 Tourism Plan* was devised to help grow the tourism industry further.

Launceston ranked number 16 on a list of 22 top global tourist destinations, according to Flight Centre in 2022. The city was also named Australia's top travel destination in Wotif's 2022 Aussie Town of the Year Awards and, with northern Tasmania as a whole, was designated a UNESCO City of Gastronomy in 2021.

Launceston was also awarded first prize in the Tourism Industry Council Tasmania's 2022 Top Tourism Town Awards, winning the category for towns with a population over 5,000.

The city's airport was also named as a finalist in the Australian Aviation Awards in 2021, 2022 and 2023. Reinforcing its position as a key tourism gateway, the airport caters for 1.4 million passengers annually and is expected to cater for two million passengers each year by 2030.

There are regular flights to Melbourne, where travellers can connect with international and mainland flights, as well as to Burnie and Hobart. There is a daily ferry to Melbourne while Metro Tasmania provides bus services throughout Launceston.

Many visitors travel to the numerous wineries in the Tamar Valley, which produces 40% of Tasmania's wines. Other tourist attractions include Cataract Gorge, which is home to the longest single-span chairlift in the world, and the 360-ha Tasmanian Zoo.

Renewable Energy

In 2020, Tasmania became the only Australian state or territory to achieve 100% renewable electricity generation. Bell Bay, 50km northeast of the Launceston CBD, is the industrial centre of Tasmania and aims to eventually feature five energy facilities, which will produce green hydrogen and ammonia.

In April 2022, the Federal Government announced it would grant up to \$70 million in funding to further help make Bell Bay a "national green hydrogen hub". It said Bell Bay was the perfect location for a green hydrogen hub, due to its advanced manufacturing and infrastructure zones, renewable energy availability, water availability and port access.

Resources & Minerals

Bell Bay Aluminium is reportedly the oldest aluminium smelter in the Southern Hemisphere, celebrating its 60th anniversary in 2015. The Rio Tinto Alcan site is one of the state's biggest employers, providing 1,500 direct and indirect jobs.

The Beaconsfield Gold Mine closed in 2012, following a 2006 underground collapse that killed miner, Larry Knight, and trapped Brant Webb and Todd Russell. Now owned by West Tamar Council, the facility became a tourist attraction and monument in early 2015.

Launceston

Economy and Amenities

Education & Health Facilities

Founded in 1890, the University of Tasmania (UTAS) is the fourth oldest university in Australia and has a campus at Newnham, about 10 minutes from the Launceston CBD.

The \$334 million City Deal Northern Transformation Project, which was completed in October 2024, has built on that tradition to create world-class educational options. The University of Tasmania has been progressively relocating from the Newnham campus to Inveresk since 2021. The opening of The Shed, which will help train nurses, physiotherapists, speech pathologists, occupational therapists, pharmacists, psychologists, biomedical scientists and agricultural scientists, in October 2024 completes the transition.

A specialist institute of UTAS - the Australian Maritime College (AMC) - may soon feature a national centre for maritime education, training and research plus a \$27 million Defence Force cadet facility.

Currently, next to the UTAS Newnham campus, AMC has another campus at Beauty Point, 55km north of the city. The Tasmanian Institute of Agriculture (TIA) plans to begin the two-stage construction in 2024.

In addition, Launceston features a TasTAFE campus in Alanvale, with some courses relocated to the CBD in 2020. However, the CBD campus - more commonly known as Drysdale - is still open. A major, mixed-use precinct could also be constructed at a former, heritage-listed TasTAFE site in the CBD.

The city has 13 private schools, 19 primary schools, eight high schools and two colleges. A new state primary school in Legana, 13km north-west of Launceston, was completed in late 2024.

Launceston is well-serviced by medical and health facilities with the major public hospital being the Launceston General Hospital (LGH), which employs 2,000 people. The upgrade has been in the pipeline since 2018. The city also has two private hospitals and a major health hub comprising general practitioners, specialists and allied health professionals.



Launceston

Property Profile

The Spring 2024 *Price Predictor Index* by Hostspotting named Launceston as a market worthy of strong consideration by investors ahead of future price rises.

“Numerous “second wind markets” exist in Regional Australia, including the Sunshine Coast in Queensland, Launceston and Burnie in Tasmania, Dubbo and Orange in New South Wales,” the report said. “Launceston is moving towards revival after 18 months of below-par performance.”

The report said around half of Launceston suburbs had positive sales trends, headed by rising markets at the affordable end of the market including South Launceston, Mowbray and Youngtown.

Canstar’s 2024 Rising Stars report powered by Hotspotting, said Launceston continued to attract new residents and interstate investors with infrastructure spending helping boost the local economy.

“Launceston, Tasmania’s second city has been one of Australia’s leading performers in the past five years – and while Tasmania generally is beyond those peaks there remain precincts which attract good demand, including inner-city Launceston,” it said.

“The inner-city precinct provides lots of amenities, including restaurants, parks, waterfront areas and Launceston General Hospital. Sales are evenly split between houses and apartments. Vacancies have fluctuated in recent years but have generally remained below 2%.”

The house market across the Launceston region is evenly spread, with most suburbs having between 40 and 75 sales each year. South Launceston was the most popular suburb in the 12 months to November 2024, according to PropTrack data. It recorded 89 sales for the year, while Mowbray, Newnham, Newstead, West Launceston and Youngtown all had more than 70 sales.

Market Summary

Property prices remain relatively affordable within Launceston compared with prices being achieved in Hobart.

PropTrack data for the year to November 2024 shows the lowest median house price is just \$369,500 in Ravenswood. East Launceston had the highest median house price of \$815,000, while Launceston’s median was \$750,000.

Price growth was erratic across the region. The strongest growth of 9% was achieved at Ravenswood and Youngtown, while Launceston prices were up 8%. Invermay and St Leonard’s, however, experienced double-digit price drops, while East Launceston, Mowbray and Newnham also had minor declines in median house prices

Launceston’s unit market is very small, with market leaders Newnham, Newstead and Youngtown all having less than 40 sales.

Launceston

Property Profile

Vacancy rates, rents and yields

The overall low vacancy rate and low buy-in figures compared to the mainland make the Launceston LGA an excellent target for smaller investors.

The vacancy rate is very low across the region, with Newstead, Ravenswood, Youngtown and West Launceston having extremely low vacancies. Launceston was amongst the higher vacancy locations, but its 2.6% rate was still below the widely recognised balanced market.

The city also has a high number of renters - 34% compared to 26% statewide, according to 2021 Census data. This is largely due to a transient population including students attending one of several tertiary institutions and people working at the hospital.

While rents have increased in recent years, that growth slowed significantly in the 12 months to November 2024. Weekly house rents ranged from \$380 at Newnham to \$550 at East Launceston.

Houses in the LGA are generally returning yields in the mid-4% to mid-5% range, with Ravenswood houses returning 6.4%. Unit yields are higher, with most suburbs achieving just above 5%.



Launceston

Market Summary

The Launceston house market can be summarised as follows:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
East Launceston	34	\$815,000	-8%	10%	3.5%
Invermay	48	\$460,000	-16%	8%	4.9%
Kings Meadows	68	\$527,500	4%	11%	4.8%
Launceston	55	\$750,000	8%	10%	3.7%
Mowbray	71	\$430,000	-3%	10%	5.3%
Newnham	78	\$480,500	-3%	9%	5.0%
Newstead	75	\$735,000	4%	11%	4.2%
Norwood	63	\$617,000	5%	10%	4.5%
Ravenswood	47	\$369,500	9%	15%	6.4%
South Launceston	89	\$548,500	3%	10%	4.9%
St Leonards	34	\$487,500	-18%	10%	5.2%
Summerhill	50	\$530,000	-2%	10%	4.8%
West Launceston	78	\$622,500	5%	10%	4.4%
Youngtown	77	\$590,000	9%	12%	4.6%

The Launceston unit market can be summarised as follows:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Newnham	39	\$352,000	2%	12%	5.6%
Newstead	30	\$455,000	-9%	10%	5.1%
Youngtown	32	\$415,000	-6%	12%	4.8%

Source: PropTrack

Source: .id profile

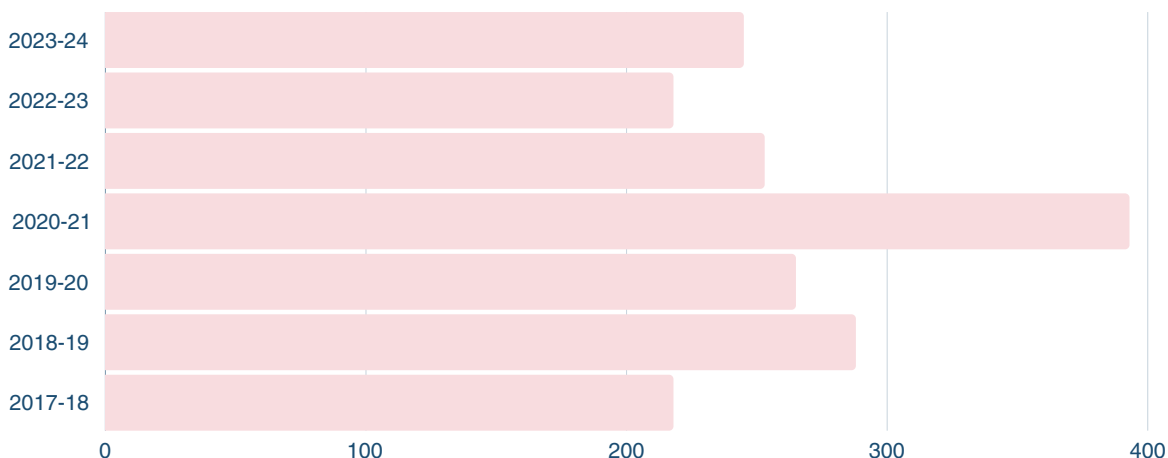
Launceston

Below is a sample of the rental market in the Launceston

Suburb	Property Type	Vacancy	Median weekly asking rent	12 mth change
East Launceston	HOUSE	1.2%	\$550	1%
Invermay	HOUSE	0.9%	\$460	2%
Kings Meadows	HOUSE	0.4%	\$473	5%
Launceston	HOUSE	2.6%	\$500	4%
Mowbray	HOUSE	1.4%	\$445	3%
Newnham	HOUSE	1.0%	\$480	7%
Newnham	UNIT	3.8%	\$380	-1%
Newstead	HOUSE	0.9%	\$530	1%
Norwood	HOUSE	0.9%	\$530	8%
Ravenswood	HOUSE	0.9%	\$400	5%
South Launceston	HOUSE	1.4%	\$480	2%
St Leonards	HOUSE	1.7%	\$470	4%
Summerhill	HOUSE	2.3%	\$480	-3%
West Launceston	HOUSE	0.9%	\$490	-5%
Youngtown	HOUSE	0.4%	\$505	1%
Youngtown	UNIT	0.4%	\$400	0%

Source: PropTrack and SQM Research

Building Approvals - Residential



Source: idprofile

Launceston

Future Prospects

Strong agricultural and manufacturing sectors, well-connected digital technology and an enterprising City Deal rapidly gathering momentum are among the positive elements shaping Launceston's future.

Signed in April 2017, the 10-year City Deal supported by the Federal and State governments is designed to attract infrastructure investment and create jobs. By 2020, it had attracted \$500 million in public and private investment, stoking fresh initiatives to transform the city

The \$20 million City Heart development is a pivotal aspect of the City Deal. Stage 1 of this project kicked off with a revitalisation of Brisbane Street Mall and Civic Square in 2019, making Launceston's CBD more inviting for food and entertainment events.

Work on these areas as well as Quadrant Mall have now been completed along with an expansion of free portable Wi-Fi hotspots in the LGA while 200 way-finding signs have also been installed across the city.

A major three-stage upgrade of the city's historic Albert Hall is also part of the City Deal. However, the completion of the concert hall has been delayed due to unsuccessful tender processes. The original \$11 million cost has also increased with Council announcing in mid-2023 that it would need to spend an extra \$5 million on the renovations. Council now plans for the redevelopment to be completed in the first quarter of 2025.

Other projects identified in the City Deal are the Greater Launceston Metropolitan Passenger Transport Plan and an upgrade to Launceston's combined sewerage and stormwater system.

The \$130 million Tamar Estuary River Health Action Plan involves fencing off riparian or wetland areas to keep livestock away from waterways and prevent "the unnecessary discharge of silt and faeces into the catchment".

Sewer infrastructure networks will also be improved, including building two major sewer pipeline projects totalling 6km. In June 2024 the first 3km stage of underground pipeline was completed.

The one-metre-wide pipeline installed 40 metres under the estuary riverbed, will redirect sewage and stormwater flows to the Ti Tree Bend Sewage Treatment Plant.

Also part of the City Deal, the \$90 million Launceston Creative Precinct will include offices, innovation spaces, food and retail outlets, and student accommodation. The precinct will also house the city's new bus interchange.

Residential Growth

The Launceston CBD will soon have more residential buildings, enabling residents to live closer to jobs. The State Government intends to rezone land in Newnham for up to 75 units. The Council is also working on residential growth strategies and master plans for St Leonards and Strathroy.

The suburb of Hadspen has been earmarked for future growth in a Growth Area Master Plan, which includes 1,000 home sites, a town centre and a school.

In March 2023, construction began on the second stage of a 372-lot residential estate at Prospect Vale. The 44-ha Country Club Estate will take shape over seven to 10 years, along with a \$14 million upgrade of the adjoining golf course.

Launceston

Future Prospects

Residential proposals

In June 2024 plans were revealed for two new subdivisions at St Leonards. The 74-lot and 53-lot subdivisions at St Leonards would, if approved, expand the growing Launceston suburb by 20%.

A development application was lodged for 11-45 Abels Hill Rd by Sixty Degrees which plans for a 74-lot development which will be the second stage of its Shepherds Run land development.

Meanwhile, the JAC Group lodged a DA for a 53-lot subdivision on a 5.5-ha property at 169 St Leonards Rd. About 0.2ha of the site will be allocated for public open space, with an additional 11.45ha to continue being used as agricultural land.

The City of Launceston Council identified the St Leonards area as a key urban growth area, suggesting that the region could become one of the municipality's biggest growth areas in the coming decades.

A 400-lot subdivision of 39 hectares approved for St Leonards Road in 2023 is expected to come on to the market in 2025.

Hospital and healthcare developments

A 10-year master plan for the hospital comprises a proposed education and research precinct, a new hospital tower, a mental health services precinct and an administration hub. The State Government has allocated \$580 million towards the master plan with initial plans first unveiled in 2018; however, various delays have extended the delivery time frame into the 2030s.

In mid-2024, it was announced a multi-storey carpark would be built at the Launceston General Hospital as part of the project. It will provide more than 470 parking spaces within the LGH Precinct. The seven-storey building will be fully accessible and include 10 accessible parking spaces and spaces for electric vehicles. Construction is expected to begin in mid-2025 and be completed by late-2026.

Calvary Health Care had planned a \$130 million private hospital, which would have been co-located with the LGH but it cancelled the project in February 2024, due to cost increases.

The state Government has proposed a \$70 million hospital at the Launceston health hub, which would include private hospital spaces. As part of the *Tasmania 2030 Plan*, the facility would also have theatres, endoscopy units and an additional 20 beds available to both public and private patients. The State Government said it would invest \$35 million in the 50:50 joint venture hospital.

A new housing complex for Launceston General Hospital staff has been approved in the suburb of Punchbowl. The state government has acquired the land for the 24-unit development, which will be offered at affordable rent prices. It is part of the State Government's Key Worker Accommodation program.

Australian Defence Force

While there have been delays in Australian Defence Force involvement in the City Deal, a \$57 million barracks upgrade is set to boost the Tasmanian economy and its Defense capabilities.

Major works on the cadet facility were expected to begin in late 2022. As of September 2024, however, the project had stalled amid political debate over its viability.

Launceston

Future Prospects

University of Tasmania

The largest component of the City Deal was the \$344 million redevelopment of UTAS' main Launceston campus facility's relocation to Inveresk. The final building in the redevelopment, The Shed was opened in October 2024.

Overall, the new campus is expected to increase local economic output by \$362 million a year over 10 years with the construction phase injecting another \$965 million. It is also projected to create 2,760 jobs, including 430 jobs during construction.

Student numbers will increase by 10,000 to 16,000 by 2030, with the new campus accommodating 1,500 international students and 225 researchers and staff. UTAS has already built 120 student units at the Inveresk campus while State and Federal Government support will transform both Launceston and Burnie into university towns. The Newnham site is being considered for a 2ha affordable housing subdivision for at-risk seniors.

A \$26 million agriculture hub is also planned for this campus with the Tasmanian Institute of Agriculture precinct to have a glasshouse, multi-purpose research facility, retractable-roof growing areas and polytunnels.

The project will also be part of the new Tasmanian Agricultural Precinct which was agreed to in a Memorandum of Understanding between the State Government and UTAS in 2021.

TasTAFE's Alanvale campus is undergoing a \$95 million development. An application to develop TasTAFE's now largely vacant, heritage-listed Launceston CBD campus into an urban mixed-use space was approved by the Council in November 2023. An application for a second stage was lodged in October 2023.

To be known as the reUNION District, the precinct will comprise a 25m-high, 139-room hotel as well as a brewery, distillery, wine bar, restaurants and cafes. There will be 13 boutique apartments with a communal space featuring a library.

Industrial & Transport Growth

Industrial and transport infrastructure is expanding in Launceston with the TRANSlink Industrial Precinct near the airport soon to welcome new businesses and a possible intermodal hub.

The 350-ha hub houses more than 100 businesses, including SRT Logistics, Crisp Bros & Haywards, TasFreight and Vos Constructions. Together, these businesses employ 1,254 at the precinct.

In March 2023, shed maker Bison Constructions and Launceston wool broker Wool Solutions lodged DAs with Northern Midlands Council to move into a new 59-ha sub-division of the precinct, which could feature an intermodal facility. Northern Midlands Council was preparing a feasibility study and business case for the intermodal facility and negotiating stakeholder agreements, which it hoped would be finalised within 18 months.

The intermodal site could generate an estimated 490 jobs and is expected to comprise a rail spur to the TRANSlink industrial precinct, an 8km natural gas pipeline installation in Youngtown, and an upgraded stormwater system.

In May 2022, the Federal Government committed \$5 million towards the site as well as pledged \$30 million to its enabling infrastructure.

Launceston

Future Prospects

Resources & Energy

The Launceston region - and in particular, Bell Bay - is becoming renowned for green hydrogen and ammonia opportunities. The Bell Bay Advanced Manufacturing Zone has been identified by the State and Federal Governments as a renewable hydrogen hub.

At least six projects are now in the pipeline for the area, although several have stalled due to insufficient spare generator capacity in the existing green hydrogen system. Construction on a green hydrogen project in George Town (formerly known as the Great Southern Project), 50km north of Launceston, began construction in mid-2023 with production to commence in 2024.

Climate Capital's neighbouring Bell Bay Solar Farm, which is also under construction, will produce electricity for the \$100 million project.

In addition, a world-first fermentation hub is being established at Legana in the Tamar Valley as part of the UNESCO Creative Cities Network.

Other major projects in the pipeline include Abel Energy's \$1.4 billion green methanol proposal for Bell Bay's former power station and ReNu Energy's renewable hydrogen production facilities, with one facility announced for Launceston.

If approved, the three facilities would be the State's first green hydrogen production sites.

Plans for a 224MW wind farm and 100MW big battery with up to four hours of storage, both to be located in northern Tasmania, have been lodged with the Federal Government.

The Bell Bay wind farm is being proposed by Equis within the Northeast Tasmanian Renewable Energy Zone (REZ), 6 km northeast of George Town. It will include the most powerful wind turbines to be installed in Australia, with 28, 8-megawatt machines that will have a tip height of up to 270 metres and a hub height of up to 180 metres.

It is expected the project will support the Bell Bay Hydrogen Hub, located just 8 km to the south and adjacent to the wind farm's proposed grid connection point.

Bell Bay could also soon feature a massive, advanced manufacturing facility that would be the base for a \$40 billion underwater solar energy link between Darwin and Singapore, via Indonesia. The link would be the world's longest undersea power cable.

Agricultural & Industrial Estates

The Valley Central industrial precinct in Westbury continues to cater for agriculture, manufacturing, transport and logistics. In addition, it is the base for Extractas Bioscience - the largest exporter of thebaine and oripavine in the world -and employs 200 local workers.

The industrial precinct is also at the centre of the Greater Meander Irrigation Scheme, which now includes several newer irrigation plans that will assist more reliable, intensified agricultural production of fresh produce and higher-value niche products.

The State Government has invested \$300 million in the roll-out of 10 such schemes and \$190 million is now sought for five more projects.

Launceston

Future Prospects

Transport Upgrades

About 99% of Tasmania's import and export trade passes through its seaports, which include Bell Bay, about 50km north of Launceston. As a key corridor linking major population centres, transport hubs and agricultural areas across the State, the Bass Highway is an important freight link between Launceston, Burnie and Devonport.

Million-dollar plans to improve the highway are in the pipeline and under construction, with funds committed by the Federal and State Governments. In June 2023, the State Government released the *Bass Highway Corridor Strategy - Launceston to Devonport* plan, which is part of a \$2.2 billion highway and bridges safety plan.

The strategy focuses on 66 possible improvements across a 91km section of the highway from Hadspen, near Launceston, to the east of Port Sorell Road in Devonport. Separated into short, medium and longer-term priorities, the strategy examines overtaking lanes, intersection upgrades, safety barrier installations, heavy vehicle rest areas, and widening shoulders.

As part of a *10-year Action Plan* funded by the Federal and State governments, the Bass Highway is also undergoing \$280 million in improvements between Launceston and Marrawah, 280km from Launceston CBD.

Listed as a priority by the State Government, these improvements include extra passing lanes and junction upgrades. Nine of these upgrade projects were delivered in 2021-2022 with another three to be completed by the end of 2024.

In addition, and as part of the \$565 million *Midland Highway 10-Year Action Plan* - also funded by the Federal and State governments - a \$90 million bypass of Perth, 20km south of Launceston, was completed in 2020. The action plan is due for completion by early 2025.

Around 24km of the Tasman Highway - which connects Launceston to Hobart - is undergoing a \$120 million project of upgrades and improvements. The Federal and State government-funded project has focused on the Sideling area, 45km northeast of Launceston, which was badly damaged in October 2022 due to an extreme rain event in northeast Tasmania.

The Sideling area opened again to most traffic in February 2023 with construction on the second stage of the project to start early in 2025.

Another upgrade to a major transport route, the Evandale Road main link to Launceston Airport was completed in 2022 at a cost of \$17 million.

Community facilities

The Council has called for tenders to complete the remaining stages of the Workers' Memorial Park at Elizabeth Gardens. The project will include a commemorative walk, created by the combination of a series of arbours, seating and a path, using materials selected due to their relevance to a range of employment sectors.

There will be a new pavilion, provision for individual memorials to be installed in the future, both area and decorative lighting and associated infrastructure such as stormwater drainage, water and electrical services.

Launceston

Future Prospects

Commercial projects

Approval was granted in March 2024 for the development of a \$50 million hotel in Launceston.

First proposed in 2015 by JAC Group, the nine-storey, 145-room Gorge Hotel is to be built on the corner of Paterson Street and Margaret Street in Launceston. It was initially approved by the Council in 2019 but was knocked back by the Resource Management and Planning Appeal Tribunal later that year following an appeal.

The council then prepared a planning scheme amendment that would allow for a greater maximum height for the development and enable the developer to reapply. It was approved for a second time in 2022 and that was appealed again in the Tasmanian Civil and Administrative Tribunal and Supreme Court. The appeals have now been dismissed.

Accor has teamed up with Tasmanian developer Red Panda Property to develop a five-star Pullman hotel in Launceston. The \$45 million, 139-room Pullman Launceston will anchor Red Panda's \$95 million redeveloped heritage-listed former TAFE building and a neighbouring 1950s building into a mixed-use precinct including apartments and restaurants.

It is expected the hotel will be operational in the first half of 2027. The 11-storey hotel will include a rooftop bar with views over the city and River Tamar. It will be the first Pullman in Tasmania.

The former home of TNA-9 Tasmania has been earmarked for redevelopment. The building at 36 Watchorn Street, South Launceston is expected to be transformed into a business hub. A development application has been lodged for the 1.861ha site in which Channel 7 will remain as a tenant.

Sporting facilities

A tender was awarded in May 2024 to develop a multipurpose community sporting and recreation facility in Launceston. The \$43.6 million Northern Suburbs Community Recreation Hub at Mowbray has been awarded to Tasmanian firm Vos Construction and Joinery, with the project receiving \$15 million from the federal government, \$27.5 million from the state government, and \$1.1 million from the Launceston Council.

It is expected to provide up to 230 local jobs, including up to 10 apprenticeships during development. The 10,000sq m Hub will have four indoor netball courts; three multi-use basketball, volleyball, and futsal courts; rock climbing, gym, boxing, and weightlifting facilities; and open spaces for community gatherings of up to 800 people.

Design work commenced in July 2024 for updates to the Royal Park Skate Park. The council has allocated \$300,000 in its 2024/25 Budget for the project with the upgrade expected to be completed in FY2025.

In June 2024, the first tenders were released to upgrade matchday facilities at Launceston's UTAS Stadium. Both the Federal and State Governments have each committed \$65 million to redevelop and upgrade UTAS Stadium. The matchday facilities upgrade tender is the first to be released as part of the redevelopment. These works will occur within the existing Carlton and United Breweries Stand to upgrade the facilities to tier 2 sporting code guidelines.

Upgrades will include refurbished change rooms for umpires, officials and players, including medical, massage and strapping rooms, a briefing room, and warm-up and training spaces. Future stages include a new centre west stand. Infrastructure Tasmania said construction was expected to commence in late 2024.

Recent sales



227 UPPER YORK ST, WEST LAUNCESTON ...

2 1 3

Sale Price: **\$625,000 (Normal Sale)**
 Sale Date: **15/07/2024**
 Original Price: **\$545k - \$595k**
 Final Price: **\$545k - \$595k**
 Office Name: **McGrath Launceston**
 Agent Name: **Harrison Wagner**
 RPD: **1//25224**
 Features: **CLOSE TO TRANSPORT, IMPROVEMENTS: CLOSE ...**

Property Type: **House**
 Property Area: **510m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **5**



17 BELGRAVE PDE, YOUNGTOWN 7249

3 2 1

Sale Price: **\$585,000 (Normal Sale)**
 Sale Date: **02/07/2024**
 Original Price: **Offers Over \$569,000**
 Final Price: **Offers Over \$569,000**
 Office Name: **Ray White - Launceston**
 Agent Name: **Joey Maloney**
 RPD: **141//18018**
 Features: **BUILT IN/WIR, FULLY FENCED, IMPROVEMENTS: ...**

Property Type: **House**
 Property Area: **558m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **19**



14 VERNON ST, SOUTH LAUNCESTON 7249

3 1 2

Sale Price: **\$635,000 (Normal Sale)**
 Sale Date: **28/06/2024**
 Original Price: **\$640,000 - \$690,000**
 Final Price: **\$620,000 - \$660,000k**
 Office Name: **Harrison Agents - Launceston**
 Agent Name: **Jarrah Burns**
 RPD: **1//14351**
 Features: **SCENIC VIEWS, CLOSE TO SCHOOLS, CLOSE TO TR...**

Property Type: **House**
 Property Area: **642m²**
 Original % Chg: **-0.8%**
 Final % Chg:
 Days to Sell: **77**



8 BRONZEWING AVE, NEWNHAM 7248

3 1 2

Sale Price: **\$495,000 (Normal Sale)**
 Sale Date: **23/07/2024**
 Original Price: **Offers Over \$475,000**
 Final Price: **Offers Over \$475,000**
 Office Name: **Harcourts - Launceston**
 Agent Name: **Bibby Davidson & Jake Loizou**
 RPD: **60//7000**
 Features: **BUILD YR: 1979, BUILD TYPE: BRICK VENEER, RO...**

Property Type: **House**
 Property Area: **564m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **4**



15 NORWOOD AVE, NORWOOD 7250

3 2 1

Sale Price: **\$655,000 (Normal Sale)**
 Sale Date: **22/07/2024**
 Original Price: **Offers Over \$625,000**
 Final Price: **Offers Over \$625,000**
 Office Name: **Belle Property Launceston**
 Agent Name: **Jane Crawford**
 RPD: **3//203306**
 Features: **BUILD YR: 1959, BUILD TYPE: BKV, ROOF TYPE: GI**

Property Type: **House**
 Property Area: **832m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **5**



11 DOWLING ST, LAUNCESTON 7250

3 2 1

Sale Price: **\$700,000 (Normal Sale)**
 Sale Date: **01/07/2024**
 Original Price: **\$699,000 - \$749,000**
 Final Price: **\$699,000 - \$749,000 (Under Offer)**
 Office Name: **Roberts Real Estate - Launceston**
 Agent Name: **Jess Christmas and Michael Walsh**
 RPD: **1//227114**
 Features: **BUILT IN/WIR, CLOSE TO SCHOOLS, CLOSE TO TR...**

Property Type: **House**
 Property Area: **592m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **31**

Major Projects

Major projects currently impacting the region are:-

RECREATIONAL & COMMUNITY DEVELOPMENTS

Project	Value	Status	Impact
Kanamaluka Cultural Centre, Invermay (Tasmanian Symphony Orchestra & Errol Stewart)	\$70 million	Plans released late 2021 Council agreed to partial funding in April 2022	750-seat concert hall; 1,000-capacity conference & exhibition hall; performing arts, theatre & cultural spaces
dAda mUse Surrealist Art Museum, Launceston (Brendan Vote)	TBA	Opened April 2023	Home to Australia's biggest collection of Salvador Dalí works on paper
Albert Hall, Launceston - redevelopment (Federal Govt & City of Launceston Council)	\$16 million	Council agreed to fund extra \$5m in July 2023 Completion expected early 2025	Redevelopment of eastern wing, upgrades to heating, meeting rooms, lighting, audio & visual capabilities
Northern Suburbs Community Recreation Hub, Mowbray (Local, State and Federal Govts)	\$43.6 million	Under construction	10,000m ² of indoor multipurpose courts, gym & outdoor space; relocated Police Citizens Youth Club (PCYC); & Northern Suburbs Community Centre
UTAS Stadium, York Park - redevelopment (State & Federal Govts 50:50)	\$130 million	Completion set for 2027	Seating expanded to 24,000 people Adjacent 5,000-seat indoor sporting facility and hospitality & corporate facilities
Workers' Memorial Park, Elizabeth Gardens (Council)	TBA	Tenders called June 2024	Commemorative walk, arbours, seating and a path, using materials selected due to their relevance to a range of employment sectors
Royal Park Skate Park (Council)	\$300,000	Design phase	Council has allocated funds in FY2025 to upgrade facilities

INFRASTRUCTURE - GENERAL

Project	Value	Status	Impact
Tatler Arcade, Launceston - mixed-use development (Groves Construction & Development)	TBA	Under construction	2-storey development will comprise office, retail, food & beverage tenancies plus gym

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH & MEDICAL FACILITIES

Project	Value	Status	Impact
New health insurer head office, Launceston (St Luke's Health)	\$27 million	Completed December 2023 First tenants moved inside early 2024	7-storey building merges four Launceston offices plus its first dental practice
New hospital in Launceston health hub (State Government)	\$70 million	Proposed	Private hospital rooms, theatres, endoscopy units and an additional 20 beds - available to treat both public and private patients

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Tasman Highway - upgrades (Federal & State Govts)	\$120 million	Sideling area opened to most traffic in Feb 2023 Stage 2 construction to start early 2025	Improve of Sideling Lookout section of highway between Scottsdale and Launceston after extreme rain event in north-east Tasmania
Bass Highway - upgrades (Federal & State Govts)	\$280 million	Under construction	Improvements between Launceston and Marrawah including new overtaking lanes

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
TasTAFE, Alanvale - Virtual campus (State Government)	\$10 million	Under construction	New campus with expansion of health training hub
Agriculture hub, University of Tasmania (UTAS), Newnham campus (State Govt & UTAS)	\$26 million	DA submitted to Council Nov 2023	Tasmanian Institute of Agriculture hub with glasshouse, multi-purpose research facility, & retractable-roof growing spaces
Legana Primary School (State Government with West Tamar Council)	\$33.7m	To open Term 1 2025	State school with community sports precinct will have capacity for 350 students

Major Projects

Major projects currently impacting the region are:-

RESOURCES AND ENERGY

Project	Value	Status	Impact
Renewable hydrogen and ammonia plant (H2TAS) (Bell Bay Woodside Energy)	TBA	Proposed	Hydro & wind power to create renewable ammonia products
Green hydrogen plant, Bell Bay (Fortescue Future Industries)	\$500 million+	Project stalled due to insufficient spare generator capacity	Jobs: 500 250MW Facility could produce 250,000 tonnes/year of green ammonia
Green hydrogen and ammonia plant, Bell Bay (Origin Energy Future Fuels)	TBA	Stalled due to insufficient spare generator capacity	Would produce more than 420,000 tonnes of zero emissions ammonia every year
Powerfuels Project, Bell Bay (ABEL Energy)	\$1.4 billion	Proposed Nov 2023	Project on Bell Bay's former power station will eventually produce 300,000 tonnes/year of green methanol
Advanced manufacturing facility, Bell Bay (SunCable)	\$40 billion	Proposed Nov 2023	World's longest undersea power cable will comprise solar energy link between Darwin & Singapore, via Indonesia
Bell Bay Solar Farm (Climate Capital)	\$8 million	Under construction	4.95MW facility is Tasmania's 1st operational utility-scale solar facility
Green hydrogen facility, Bell Bay (Grange Resources)	TBA	Proposed Stalled due to insufficient spare generator capacity	90MW–100MW facility to provide process heat for Grange's Port Latta iron ore pellet plant
Green hydrogen facility (formerly known as Great Southern project), (Line Hydrogen)	\$100 million	Under construction with production to commence in 2024	Will produce 1500kW of hydrogen every day, sourcing power from Climate Capital's Bell Bay Solar Farm
Bell Bay Solar Farm (Climate Capital)	\$8 million	Under construction	4.95MW facility is Tasmania's 1st operational utility-scale solar facility
Bell Bay Wind Farm (Equis)	TBA	Proposed	Will include the most powerful wind turbines in Australia, with 28, 8-megawatt machines that will have a tip height of up to 270 metres, and a hub height of up to 180 metres

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
reUNION Precinct TasTAFE, Launceston - redevelopment (Red Panda Property Group)	\$95 million	Stage 1 approved Nov 2023 Stage 2 DA lodged Oct 2023	Vacant heritage-listed site to feature 139-room hotel, 13 apartments with communal space, restaurants, brewery & distillery, & offices
Gorge Hotel, Launceston (JAC Group)	\$50 million	Approved March 2024 after lengthy delays	Riverfront 9-storey, 145-room hotel with 500-delegate conference centre
Warehouse Hotel and Heritage Hotel (Fragrance Group)	\$50 million	Approved in 2020 Amended DA submitted Oct 2023	Amended DA features 179 rooms plus restaurant, bar & public plaza across 10-storey building & connected boutique Grand Hotel
Fermentation Hub, Legana (FermenTasmania)	\$12.6 million	Announced May 2022 Seeking EOIs in May 2023	Purpose-built fermentation facility on 1,800m ² for beverages, food, nutraceuticals and green energy
Commercial Hub, 36 Watchorn St, South Launceston	TBA	DA lodged June 2024	Former home of TNA-9 Tasmania to be redeveloped into a business hub

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Subdivision, 11-454 Abels Hill Rd, St Leonards (Sixty Degrees)	TBA	DA lodged June 2024	74 lots
Subdivision, 160 St Leonards Rd (JAC Group)	TBA	DA lodged June 2024	53-lot subdivision
Country Club Estate, Prospect Vale (Federal Group with Kin Capital)	TBA	Under construction	44ha, 10-stage estate with 372 lots & 1.25ha park with provision for gated retirement community

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