Northern Territory Government

DEPARTMENT OF
LANDS, PLANNING AND THE ENVIRONMENT

NEW RESIDENTIAL LAND

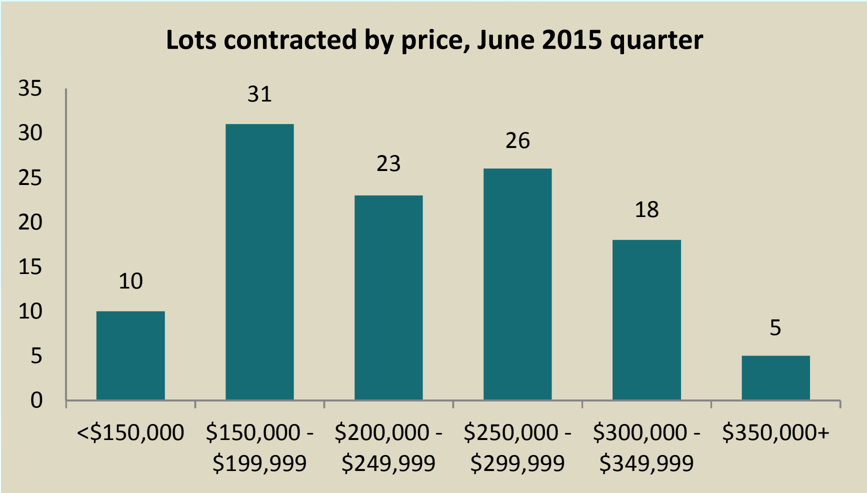
REPORT ON SALES CONTRACTS

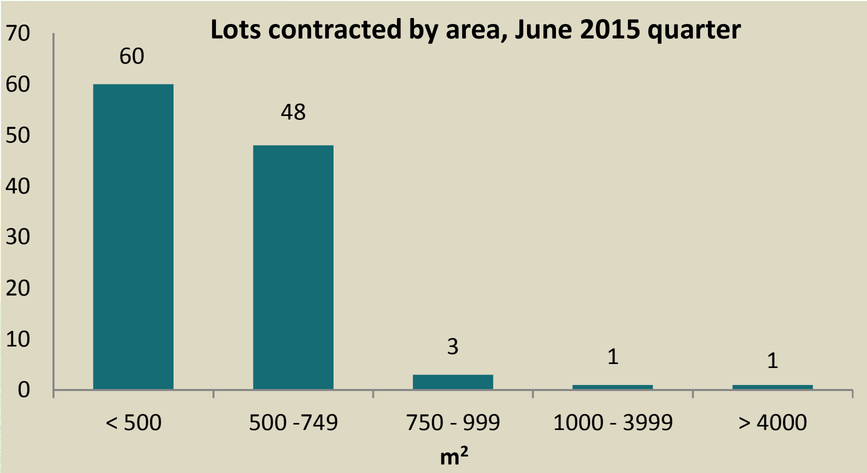
Greater Darwin Region, Northern Territory

Greg Sharley

June 2015 Qtr

www.nt.gov.au





General

- In the June 2015 quarter, 113 sales contracts for lots in residential land developments in the Greater Darwin Area were exchanged.
- Sales were recorded in six developments in the June quarter; Bellamack, Mitchell Creek Green (Z2), Muirhead, The Heights Durack, Zuccoli Village (Z1) and the first release of Zuccoli Aspire (Z3/4).
- All contracts were exchanged in the general market and included 111 Single Dwelling lots, 1 Multiple Dwelling lot and 1 Rural Residential lot.

Price

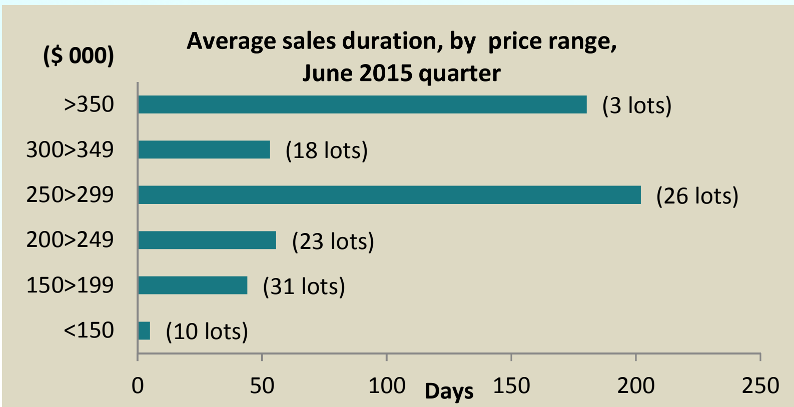
- The average price in the quarter was $235,000 per lot contracted or $431 per square metre.
- Around 36% of total sales contracts were below $200,000 per lot.

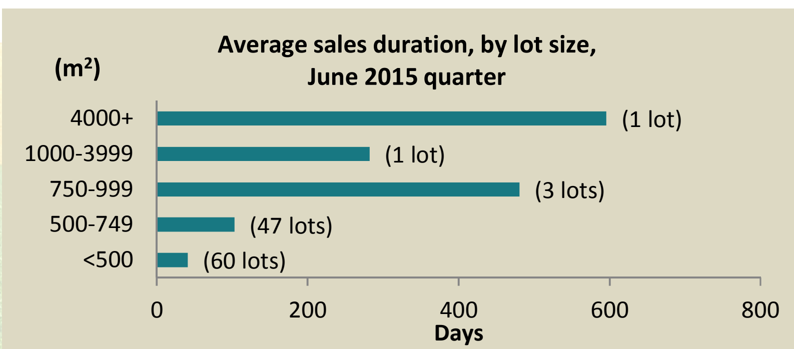
Size

- The average size per lot contracted in the quarter was 504m^2 (not including rural living lots that are 4000m^2 and over).
- 53% (60 lots) of lots contracted in the quarter were under 500m^2 in size. 96% (108 lots) of lots were under 750m^2.

Sales duration

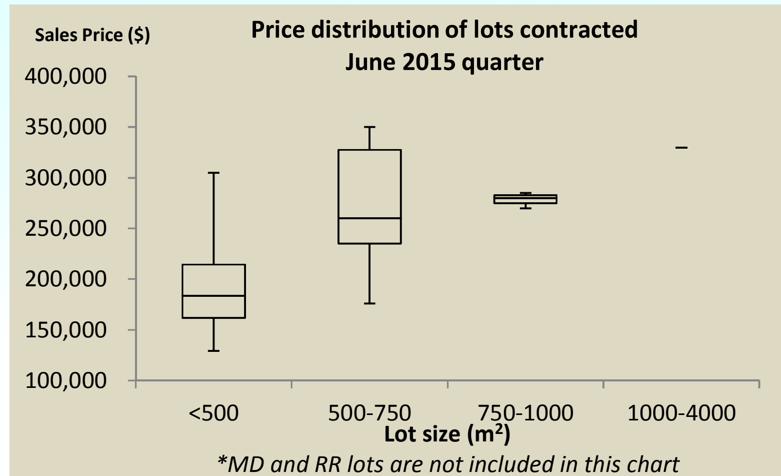
- Length of time to sell is influenced by a number of factors including lot size, lot price and the amount of product available on market.
- Average sales duration for the quarter was 85 days. The lots with the shortest sales duration were lots under 500 sqm and lots under $150,000.



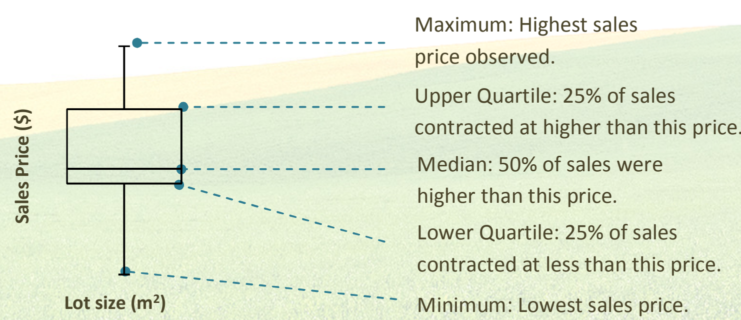


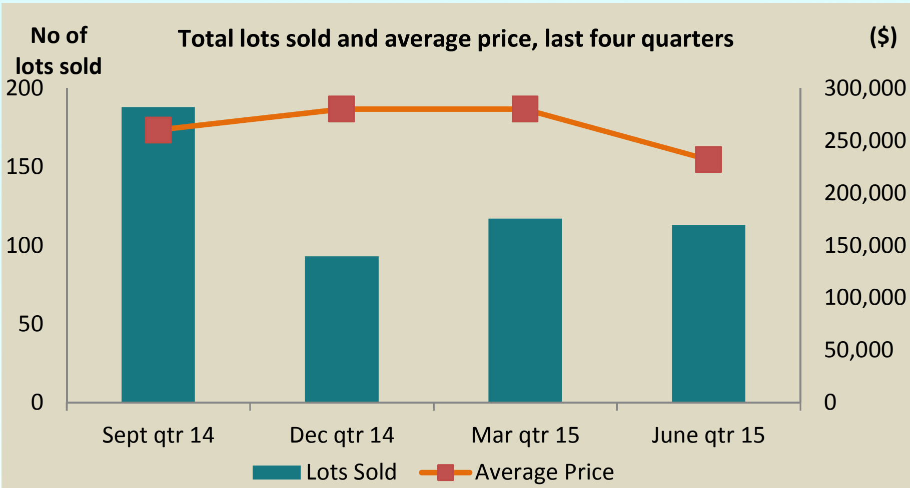
Price distribution

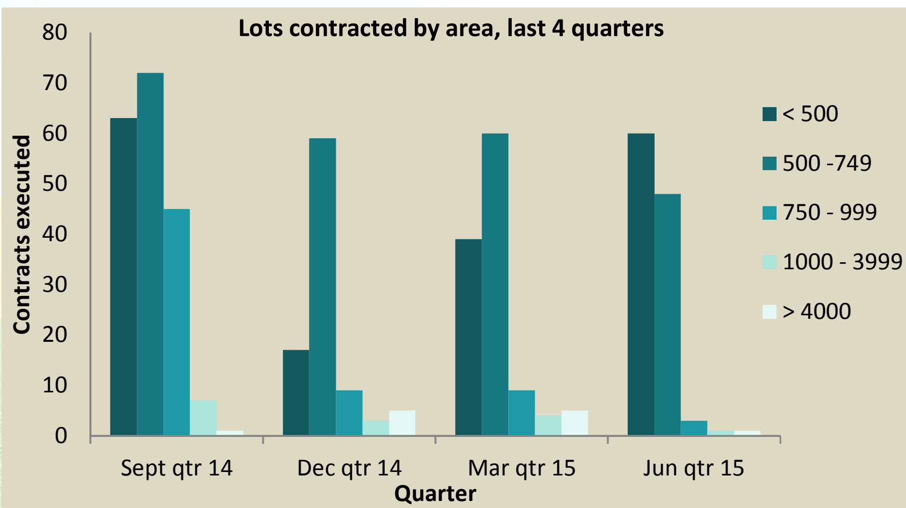
- The price distribution chart provides an indication of the price variance across the Darwin and Palmerston area.



Key to Price distribution chart







Quarter against trend

- The number of sales contracts in the June quarter (113 contracts) is consistent with the previous quarter (117 contracts) and the average of the previous 2 years (116 contracts per quarter).
- The average price per lot excluding rural lots ($231,817) was a significant decrease (16%) on the previous quarter and the medium-term average ($280,000). This is the lowest average lot price in any quarter since reporting began in June 2013.
- The price per square meter of $431 is an increase from the previous quarter ($415 per sqm) and above the 2 year average of $400 per sqm. This increase is due to an increase in the number of smaller lots which are selling for a higher per sqm rate than larger lots.
- The average size per lot ($504m^2$) was lower than previous quarter ($563m^2$) and the previous year average ($704m^2$). The proportion of sales contracts for lots greater than $750m^2$ has been declining in recent quarters with only 5 contracted in June 2015.
- The average sales duration for the June quarter was 85 days below the March 2015 qtr of 129 days but above the average since 2013 of 69 days.

Acknowledgements

This report is compiled based on sales contract data provided to DLPE by residential land developers.
Multi-dwelling zoned lots less than $600m^2$ and rural residential zoned lots have been classified separate dwelling for the purposes of this report.