



Northern  
Territory  
Government

DEPARTMENT OF  
**LANDS, PLANNING AND THE ENVIRONMENT**

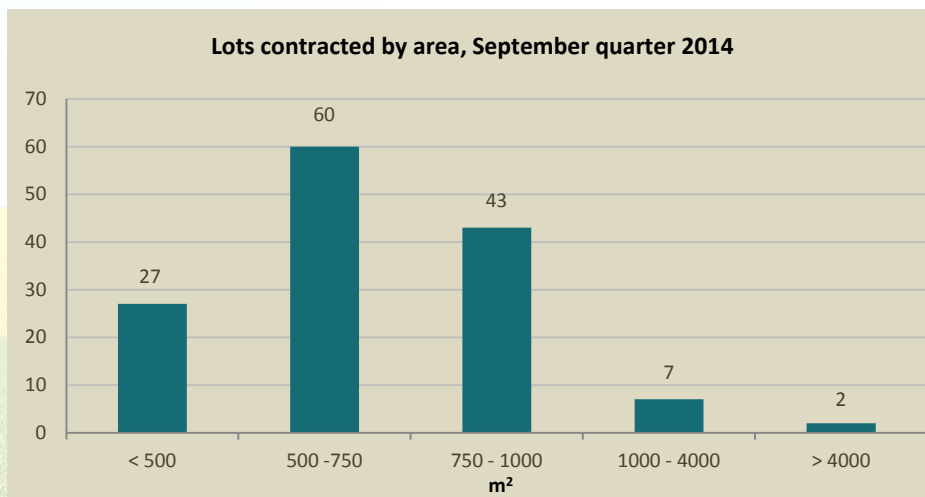
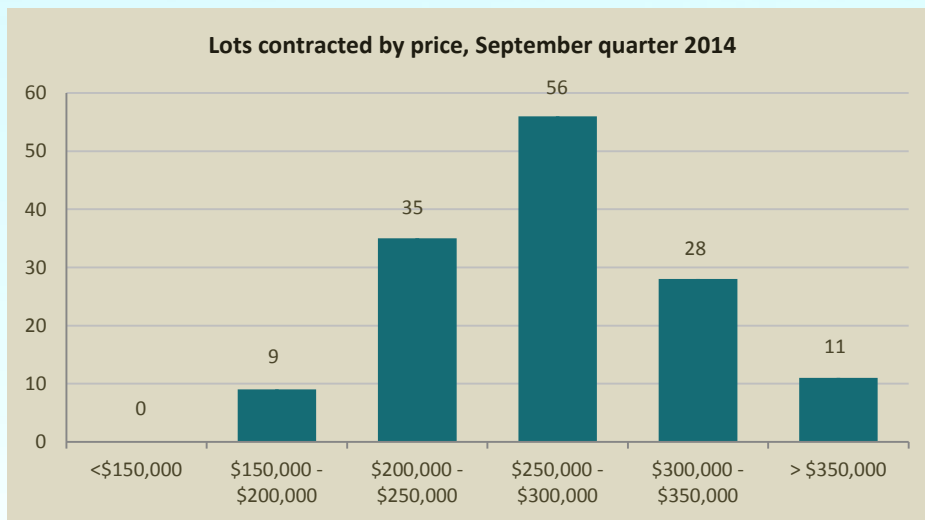
# NEW RESIDENTIAL LAND

## REPORT ON SALES CONTRACTS

Greater Darwin Region, Northern Territory

Land and Economic Development

September Qtr, 2014



### **General**

- In the September 2014 quarter, 139 sales contracts for lots in residential land developments were exchanged in the Greater Darwin Area.
- Sales were relatively evenly distributed between Johnston, Mitchell Creek Green, Muirhead, and Zuccoli.
- The majority of new lots released to the market in the quarter were at Mitchell Creek Green and Muirhead.
- 80% of sales were general market single dwelling lots which is comparable with the previous quarter.

### **Price**

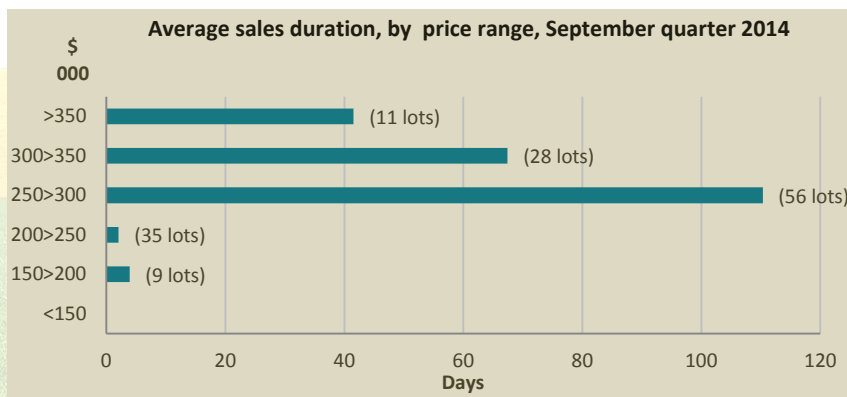
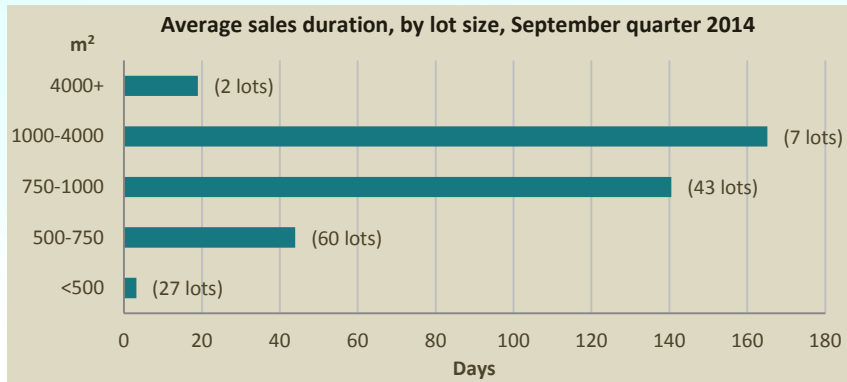
- The average price per lot was \$270,000, compared to \$320,000 in the previous quarter
- 70% of sales were below \$300,000 per lot, compared to only 40% in the previous quarter.

### **Size**

- 43% (60) of lots sold were between 500m<sup>2</sup> and 750m<sup>2</sup> in size.
- Over 60% (87) of lots sold were less than 750m<sup>2</sup>. This is lower than the average over the previous four quarters (70%).

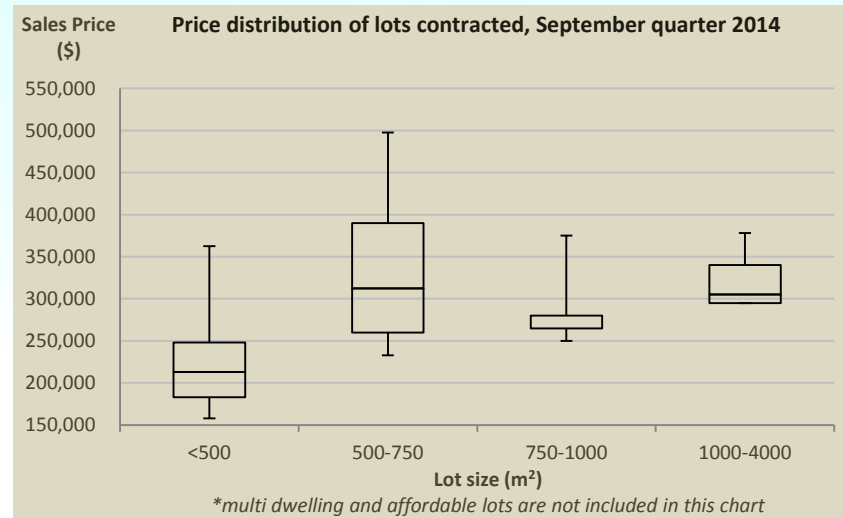
### Sales duration

- 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 over 70 days (compared to 50 days in the previous quarter). The main factor driving sales duration in the quarter was the location of the available lots.

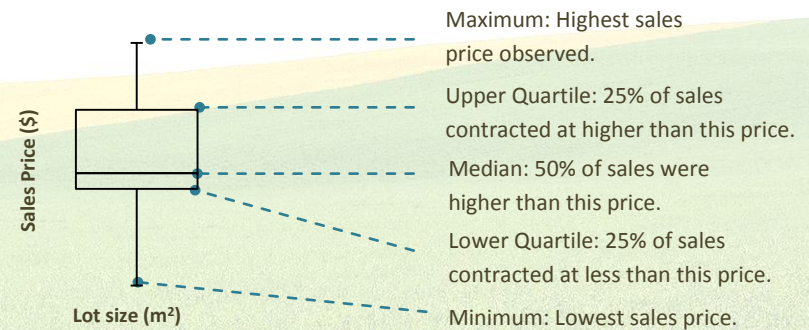


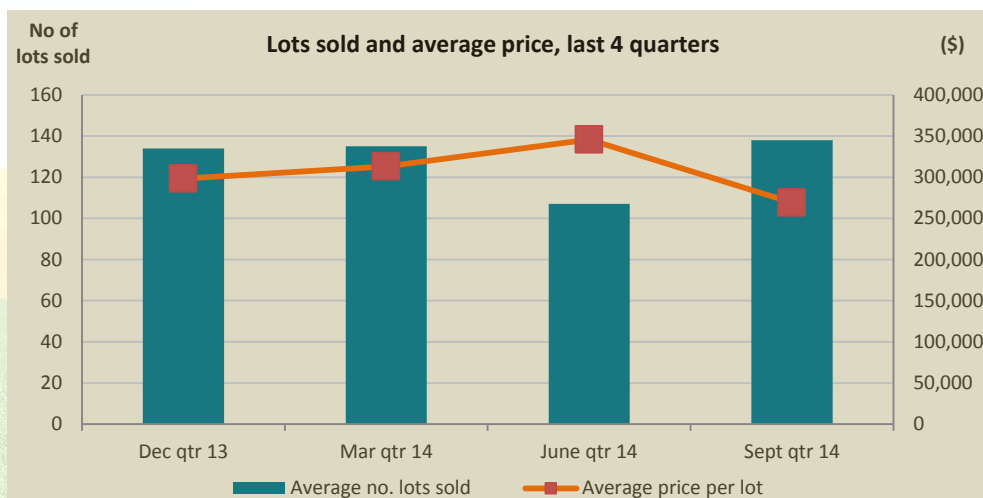
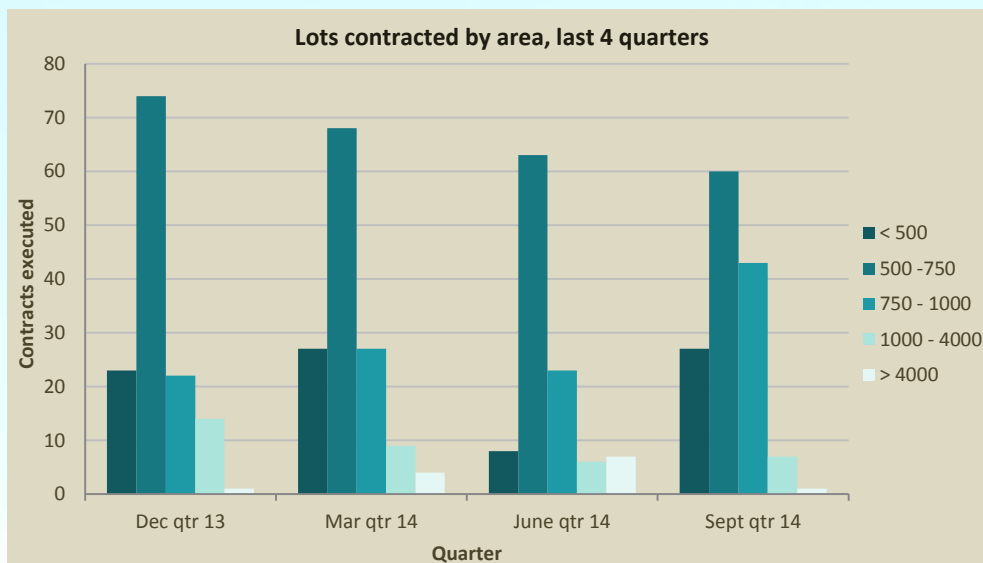
### Price distribution

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



### Key to Price distribution chart





## General

- In the September 2014 quarter, 108 separate dwelling<sup>1</sup> lots were contracted in the general market, in addition to 30 other types of lots (multi-dwelling and Defence Housing Australia).
- The number of sales contracts increased by over 30 lots (30%) since the previous quarter, however the level is now in line with the long term average.
- The average price per lot was approximately \$270,000 per lot for both lots sold in the general market, and including all other types of lots. The average price per lot in the quarter is below the average over the last four quarters at \$320,000.
- 30% (40) of lots contracted were between 750m<sup>2</sup> and 1000m<sup>2</sup>, compared to an average of less than 20% in the last four quarters.

## Acknowledgements

- This report is compiled based on sales contract data provided to DLPE by residential land developers.

<sup>1</sup> multi-dwelling zoned lots less than 600m<sup>2</sup> and rural residential zoned lots have been classified separate dwelling for the purposes of this report.

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