



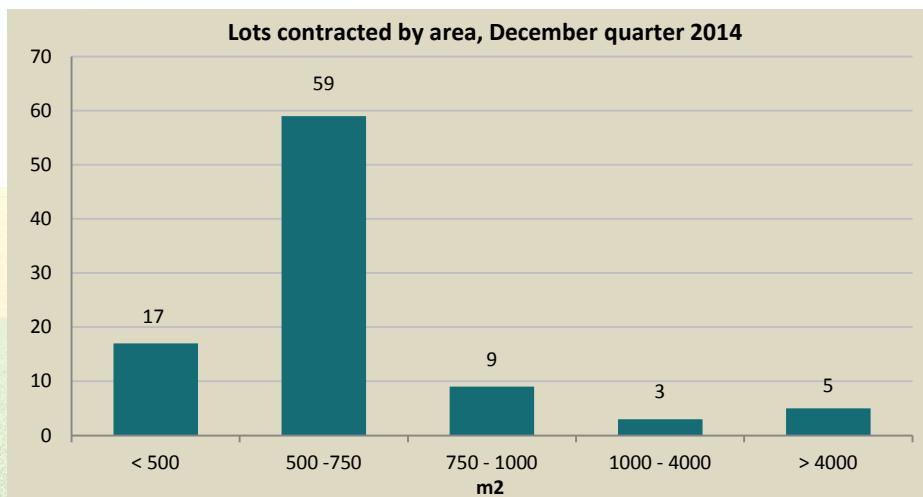
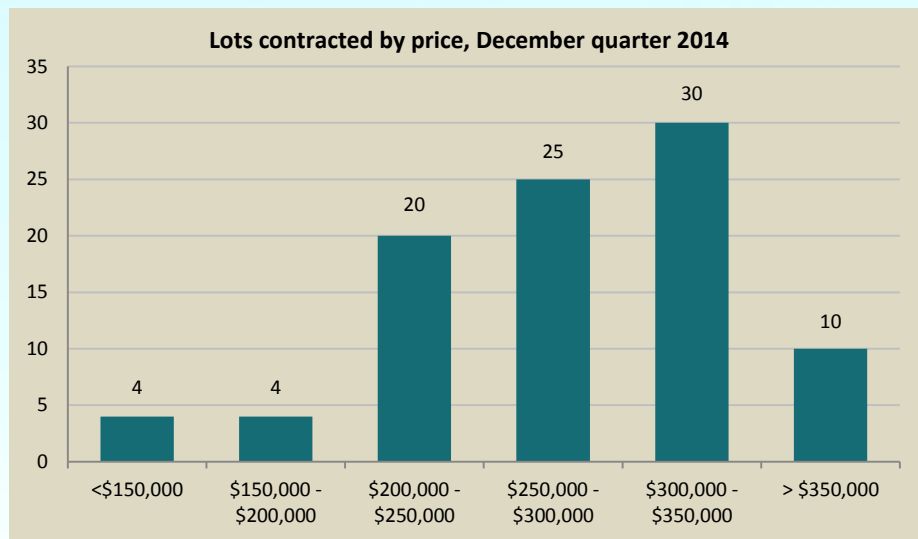
NEW RESIDENTIAL LAND

REPORT ON SALES CONTRACTS

Greater Darwin Region, Northern Territory

Land and Economic Development

December 2014 Qtr



General

- In the December 2014 quarter, 93 sales contracts for lots in residential land developments in the Greater Darwin Area were exchanged.
- Contracts were mostly exchanged in land developments with new releases – namely Muirhead and Mitchell Creek Green.
- All contracts were exchanged in the general market and were for single dwelling lots¹, except for 3 lots which were affordable classified lots.

Price

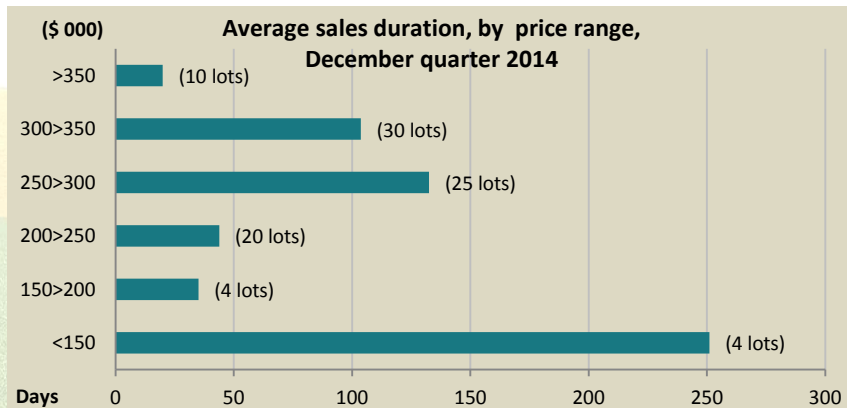
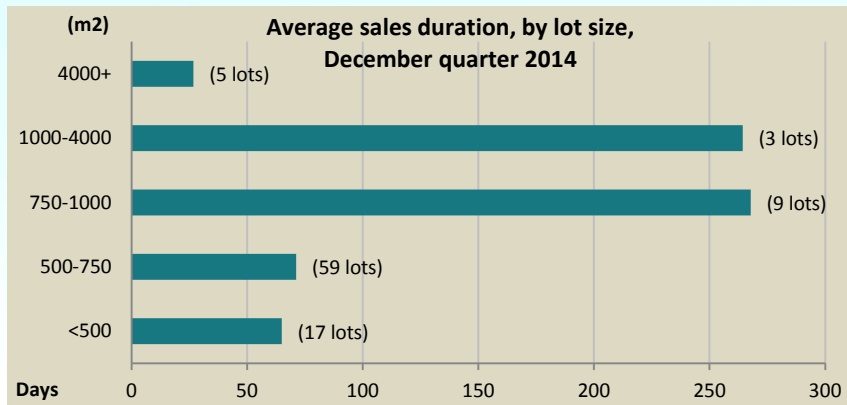
- The average price per lot contracted in the quarter was \$295,000 or around \$345 per square metre.
- Around 70% (65 lots) of total sales contracts were above \$250,000 per lot, with the majority of these being over \$300,000 per lot.

Size

- The average size per lot contracted in the quarter was 600m² (not including rural living lots that are 4000m² and over).
- Less than 20% (17 lots) of lots contracted in the quarter were under 500m² in size. The majority of lots (65% or 59 lots) were between 500m² and 750m² in size.

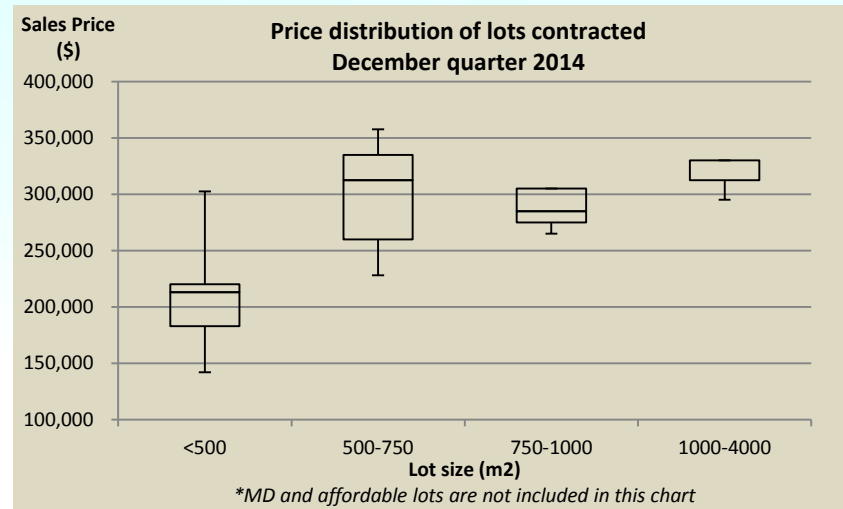
Sales duration

- 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 92 days (compared to the medium-term average of 55 days).

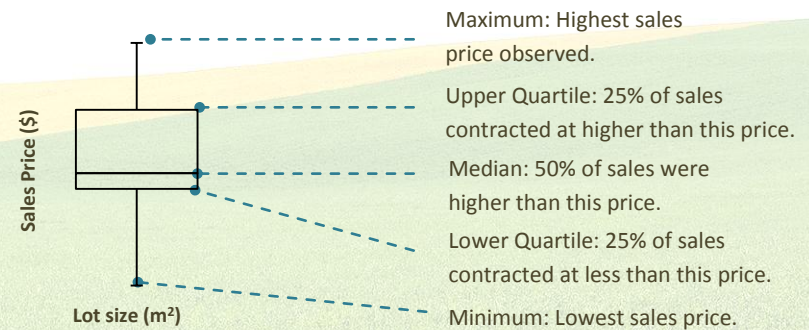


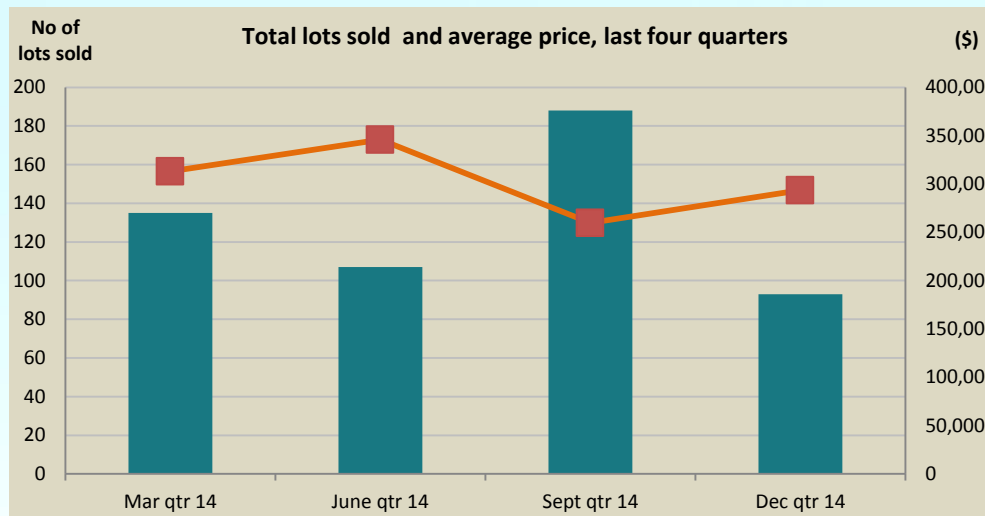
Price distribution

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



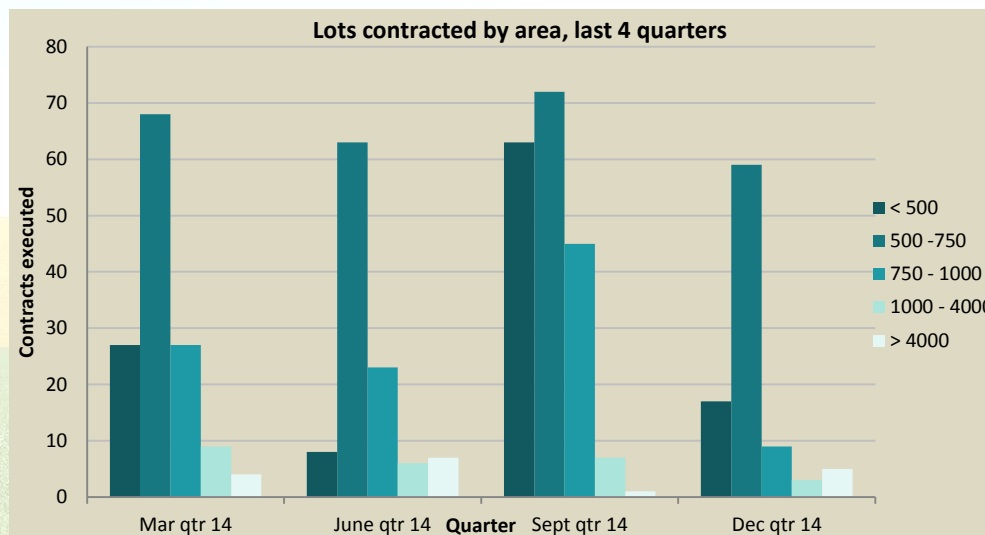
Key to Price distribution chart





Quarter against trend

- The number of sales contracts in the quarter (93 contracts) was 40 per cent less than the previous quarter and below the long term average (135 per quarter).
- Both supply and demand factors contributed to the decline, with less lots released to market in the quarter reducing supply, and a higher average lot prices reducing demand.
- The average price per lot (\$295,000) was higher than the previous quarter, but consistent with the medium-term average.
- The average size per lot (600m²) was consistent with the previous quarter but lower than the medium-term average (630m²). Over the last few quarters the proportion of sales contracts for lots greater than 750m² has declined.
- The average sales duration (92 days) is much higher than the medium-term average (55 days). This is attributed to 25 per cent of sales contracts being exchanged for lots released in the first half of 2014.



Acknowledgements

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

1 multi-dwelling zoned lots less than 600m² and rural residential zoned lots have been classified separate dwelling for the purposes of this report.

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