



Northern
Territory
Government

DEPARTMENT OF
LANDS, PLANNING AND THE ENVIRONMENT

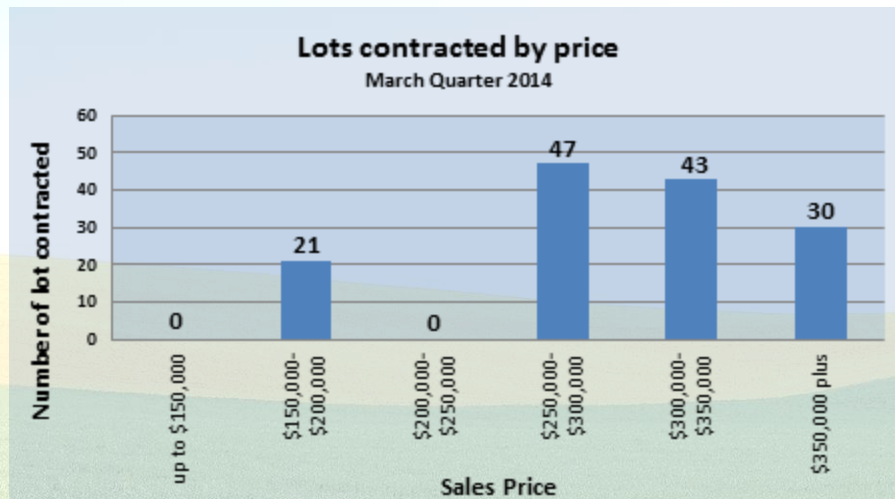
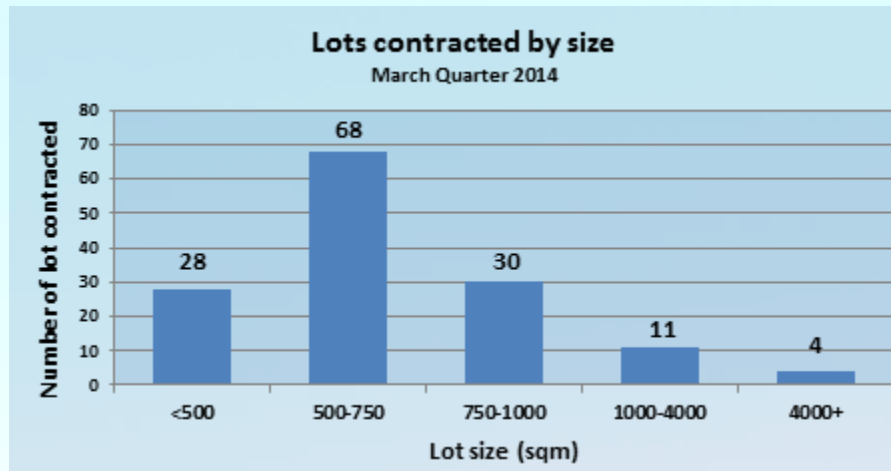
NEW RESIDENTIAL LAND

Report on sales contracts

Greater Darwin Region, Northern Territory

Land and Economic Development

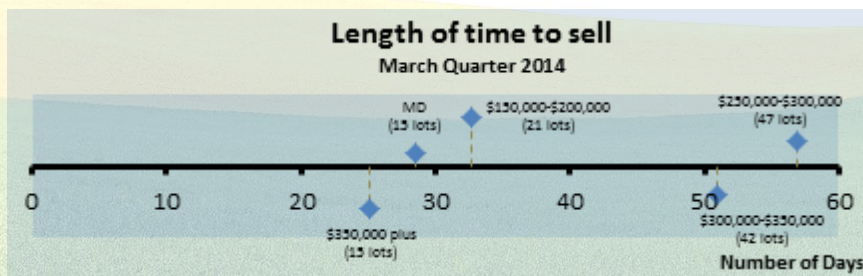
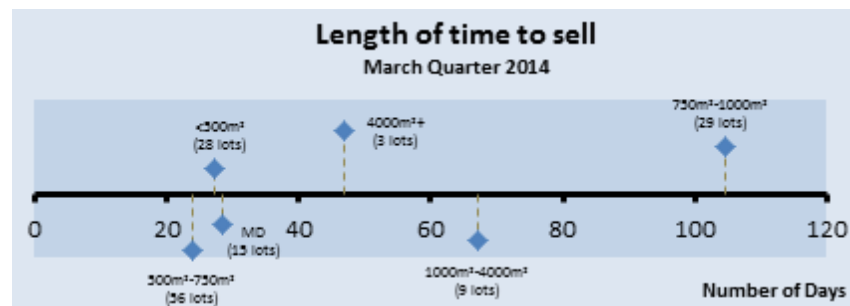
March Qtr, 2014



- In the March Quarter 2014, 141 sales contracts for lots were exchanged.
- New lots were released to the market during the quarter at Durack, Johnston and Muirhead.
- 68% of lots contracted were smaller than 750m² (71% in the previous quarter).
- 48% of sales were below \$300,000 per lot (53% in the previous quarter).
- 89% of sales were general market single dwelling lots (95% in the previous quarter) with more MD lots being sold in this quarter.

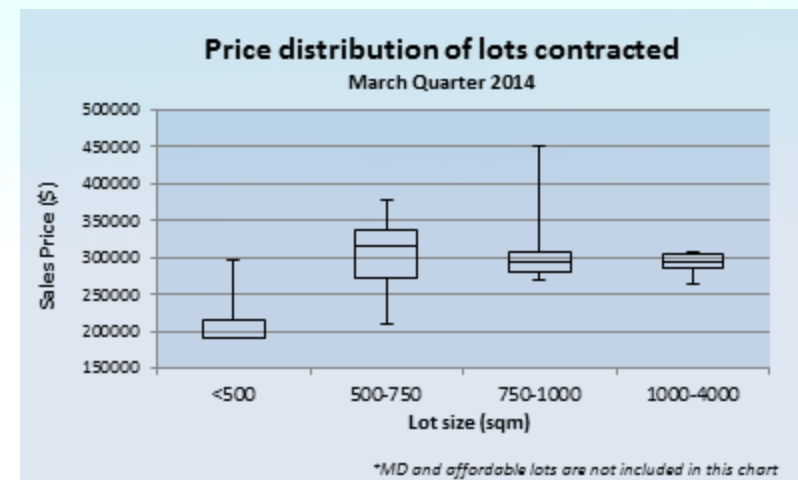
Sales duration

- 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.
- The average length of time to sell was 47 days in the March Quarter 2014, compared to 74 days in the December Quarter 2013.

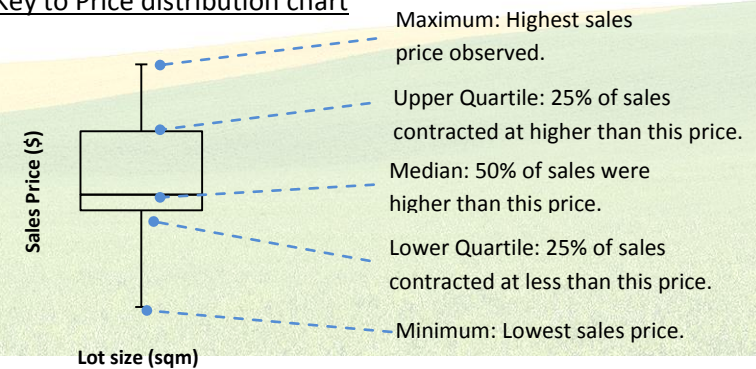


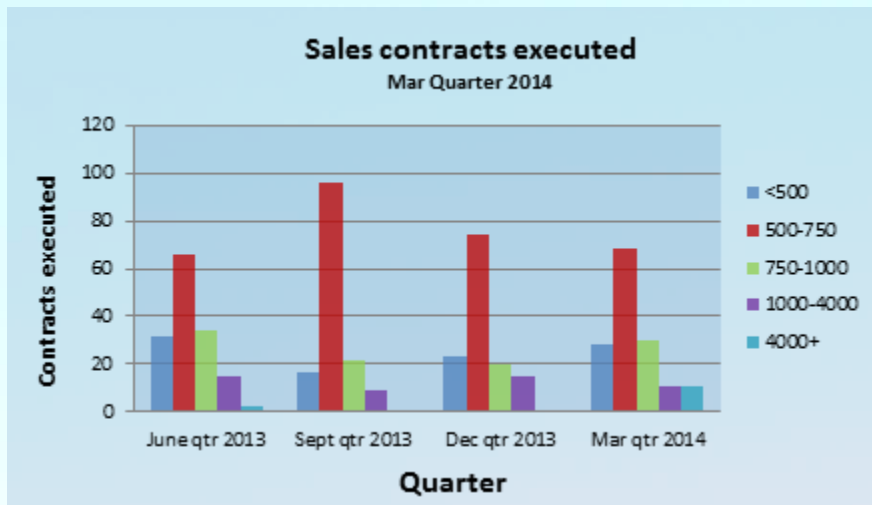
Price Distribution

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

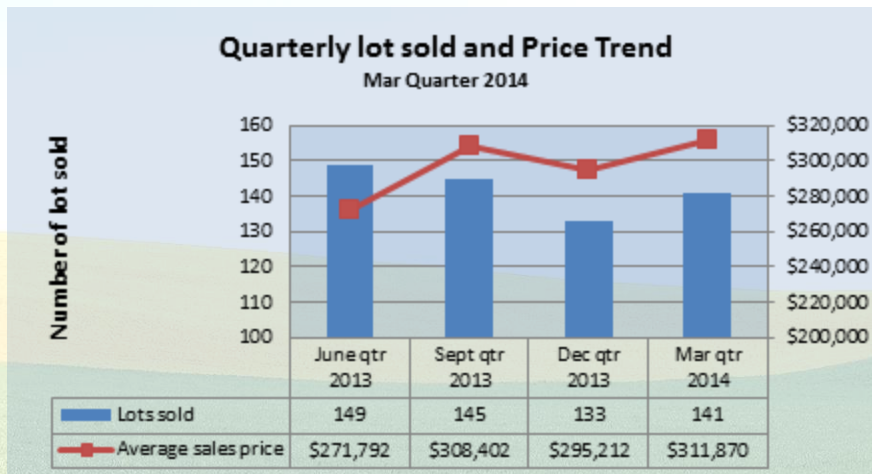


Key to Price distribution chart





- In the March quarter 2014, 125 single dwelling lots contracted in the general market at the average price of \$293,270.
- The average price per lot returned to above \$300,000 (including MD and RR) where it was in the September Quarter 2013.
- Sales rates also returned to the same level as the September Quarter.



Acknowledgments

- This report is compiled based on sales evidence provided to DLPE by residential land developers.
- The cooperation and support of the Urban Development Institute of Australia NT is appreciated.

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