



Northern
Territory
Government

DEPARTMENT OF
LANDS, PLANNING AND THE ENVIRONMENT

NEW RESIDENTIAL LAND

REPORT ON SALES CONTRACTS

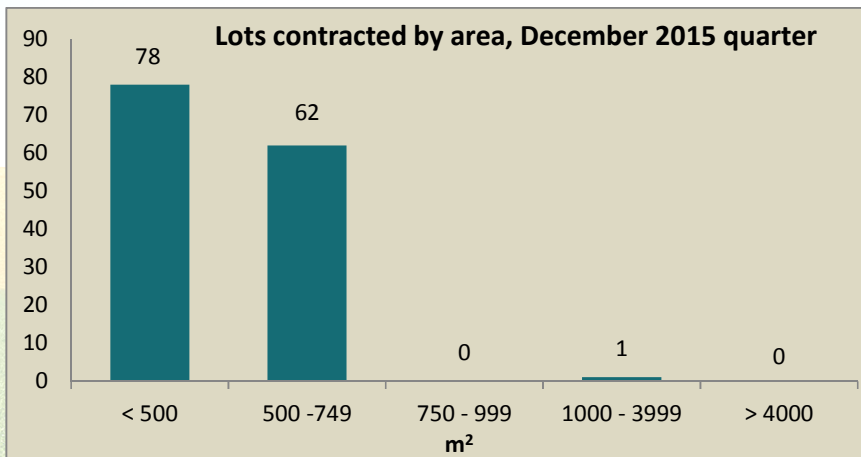
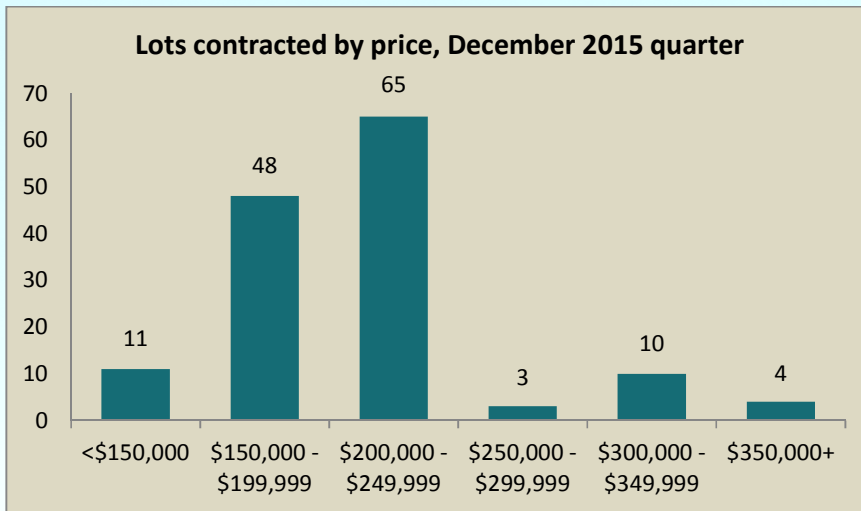
Greater Darwin Region, Northern Territory

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December 2015 Qtr

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General

- In the December 2015 quarter, 141 sales contracts for lots in residential land developments in the Greater Darwin Area were exchanged
- Sales were recorded in five developments in the December quarter; Mitchell Creek Green (Z2), Muirhead, The Heights Durack, Zuccoli Village (Z1) and Zuccoli Aspire (Z3/4/5).
- 108 contracts were exchanged in the general market and 32 Affordable lots. 140 lots were Single Dwelling lots and 1 Multiple Dwelling lot.

Price

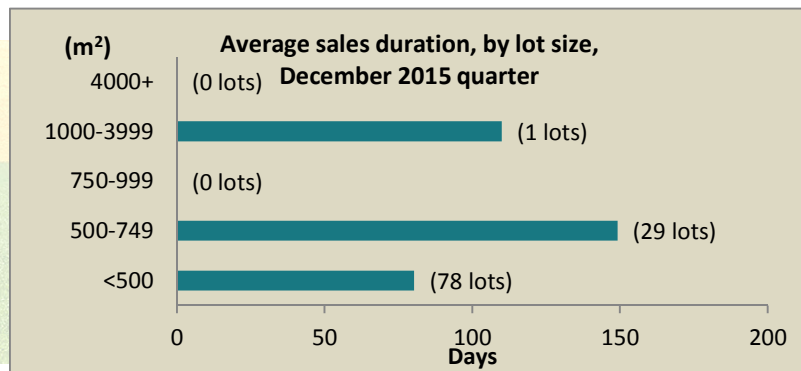
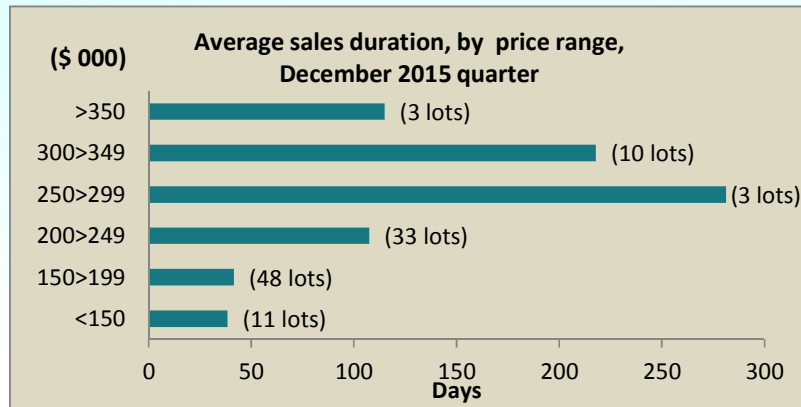
- The average price of market transactions for the quarter was \$203,509 per lot contracted or \$448 per square metre.
- Around 42% of total sales contracts were below \$200,000 per lot.

Size

- The average size per lot contracted in the quarter was 489m²
- 55% (78 lots) of lots contracted in the quarter were less than 500m² in size. 99% (140 lots) of lots were less than 750m².

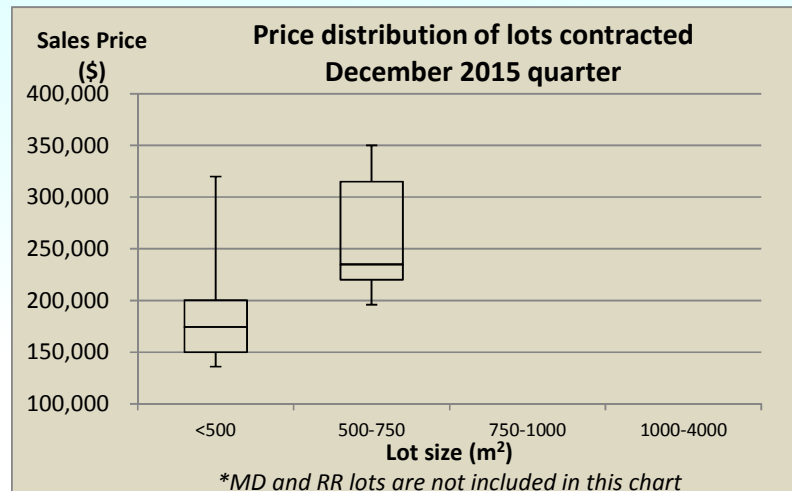
Sales duration

- 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 103 days. The lots with the shortest sales duration were lots under 500 sqm and lots under \$150,000.

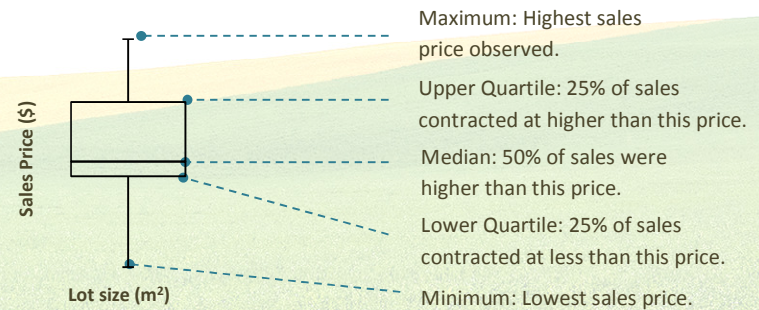


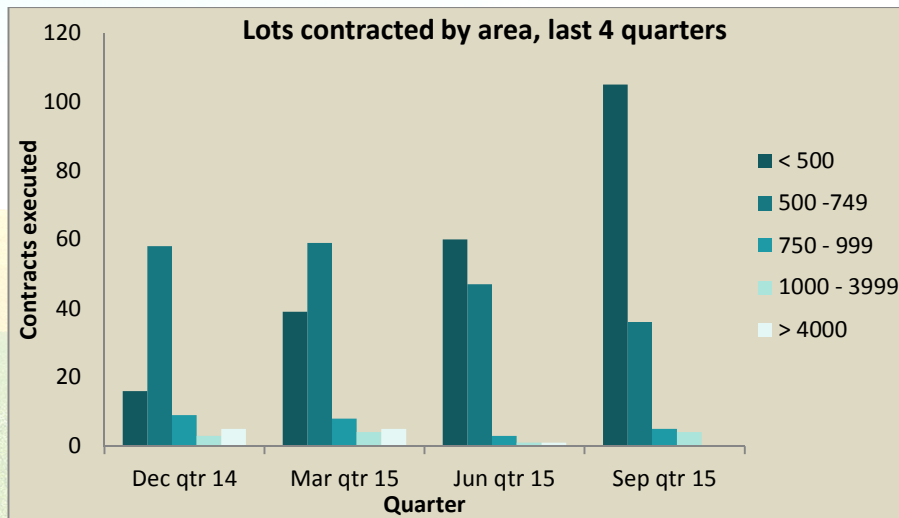
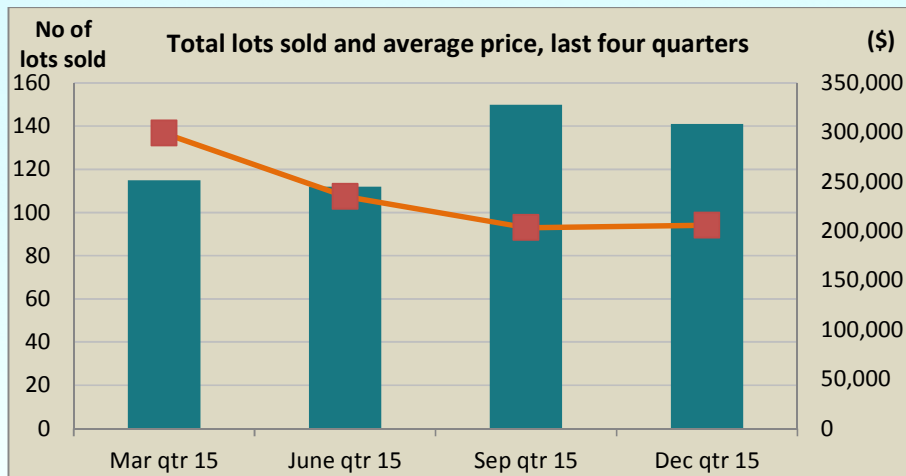
Price distribution

- 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 December quarter (141 contracts) is marginally below the previous quarter (150 contracts) and above the average of the previous 2 years (121 contracts per quarter).
- The average price per lot (\$203,509) was consistent with the previous quarter but below the two year average (\$265,000).
- The price per square metre of \$448 is an increase from the previous quarter (\$399 per sqm) and above the 2 year average of \$403 per sqm.
- The average size per lot (489m²) was lower than previous quarter (511m²) and the 2 year average (685m²). The proportion of sales contracts for lots greater than 750m² has been declining in recent quarters with only 1 SD lot greater than 750m² contracted in December 2015.
- The average sales duration for the December quarter was 125 days, above the September 2015 qtr of 103 days and above the two year average of 84 days.

Acknowledgements

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