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Government

DEPARTMENT OF
LANDS, PLANNING AND THE ENVIRONMENT

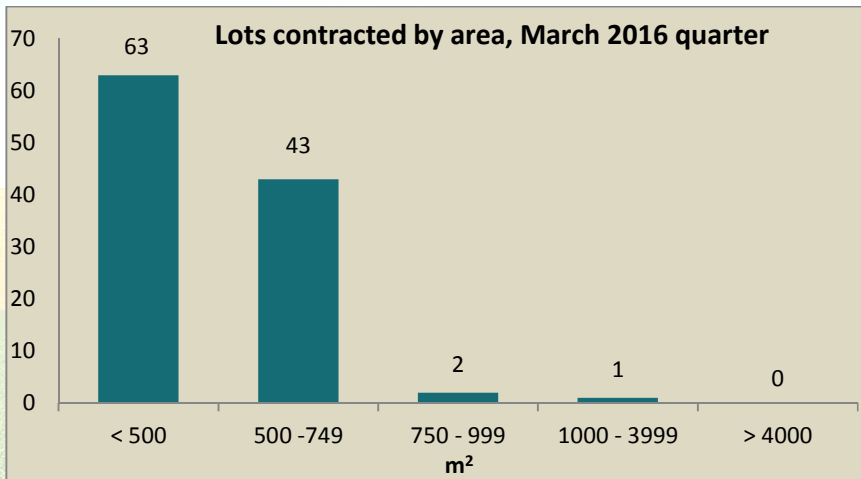
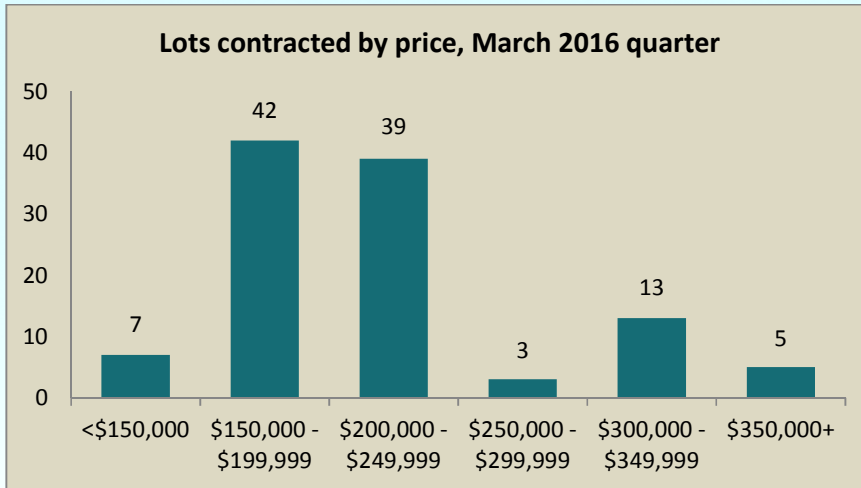
NEW RESIDENTIAL LAND

REPORT ON SALES CONTRACTS

Greater Darwin Region, Northern Territory

Greg Sharley

March 2016 Qtr



General

- In the March 2016 quarter, 109 sales contracts for lots in residential land developments in the Greater Darwin Area were exchanged.
- Sales were recorded in five developments in the March quarter; Mitchell Creek Green (Z2), Muirhead, The Heights Durack, Zuccoli Village (Z1) and Zuccoli Aspire (Z3/4/5).
- All contracts were exchanged in the general market. 107 lots were Single Dwelling lots and 2 Multiple Dwelling lots.

Price

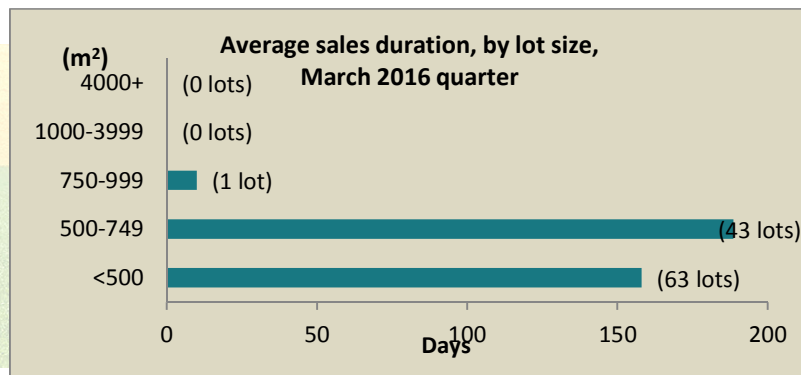
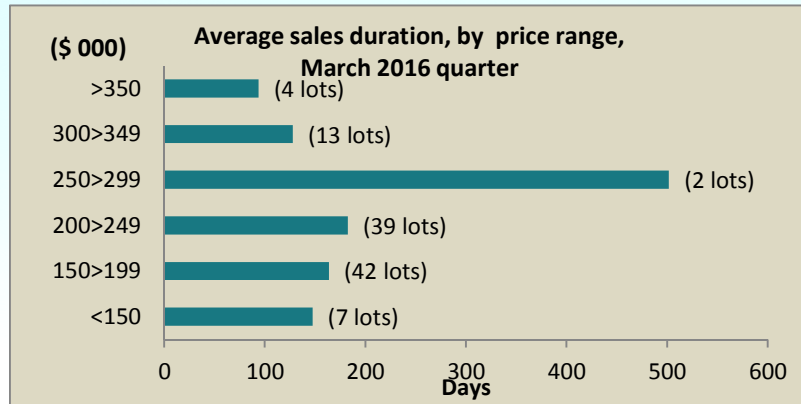
- The average price of market transactions for the quarter was \$219 310 per lot contracted or \$440 per square metre.
- Around 46% of total sales contracts were below \$200 000 per lot.

Size

- The average size per lot contracted in the quarter was 499m²
- 59% (63 lots) of single dwelling lots contracted in the quarter were less than 500m² in size. 99% (106 lots) of lots were less than 750m². 2 Multiple Dwelling lots were larger than 750m².

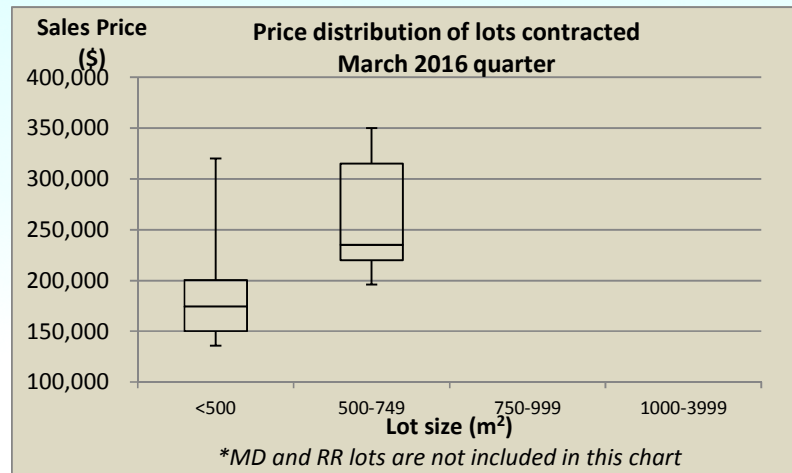
Sales duration

- 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 184 days. The lots with the shortest sales duration lots over \$350 000 and the only lot sold over 750m².

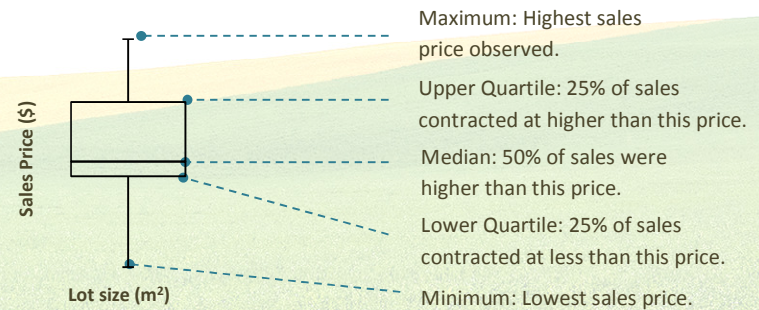


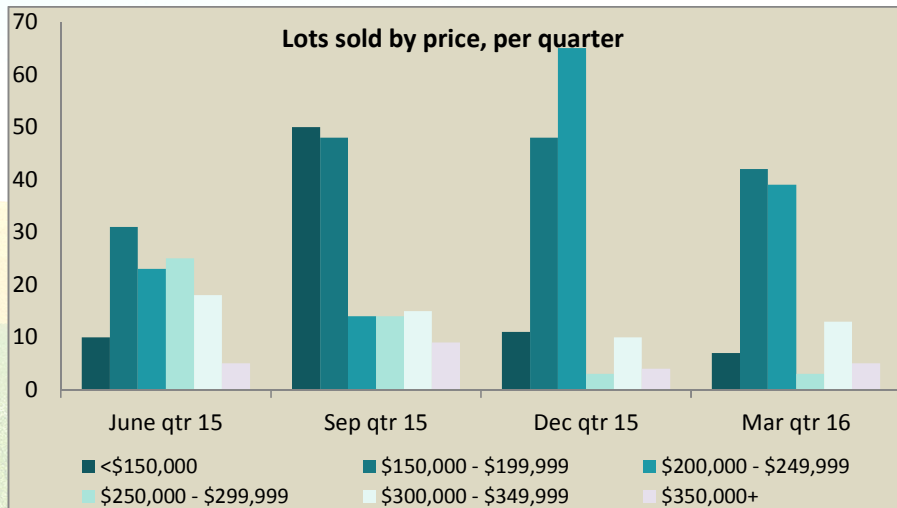
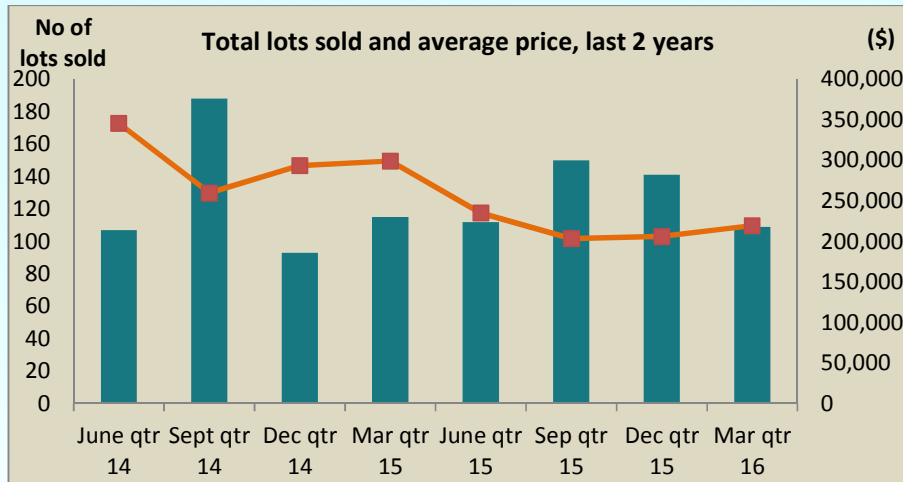
Price distribution

- 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 March quarter (109 contracts) is below the previous quarter (141 contracts) and below the average of the previous 2 years (121 contracts per quarter).
- The average price per lot (\$219 300) was above the average of the previous quarter (\$203,500) but below the two year average (\$257 000).
- The price per square metre of \$440 is a decrease from the previous quarter (\$448 per sqm) and above the 2 year average of \$404 per sqm.
- The average size per lot (499m²) was larger than previous quarter (489m²) and below the 2 year average (634m²). The proportion of sales contracts for lots greater than 750m² has been declining with only one SD lot greater than 750m² contracted in both the March 2016 and December 2015 quarters.
- The average sales duration for the March quarter was 173 days, above the December 2015 quarter of 123 days and above the two year average of 127 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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