



Northern  
Territory  
Government

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

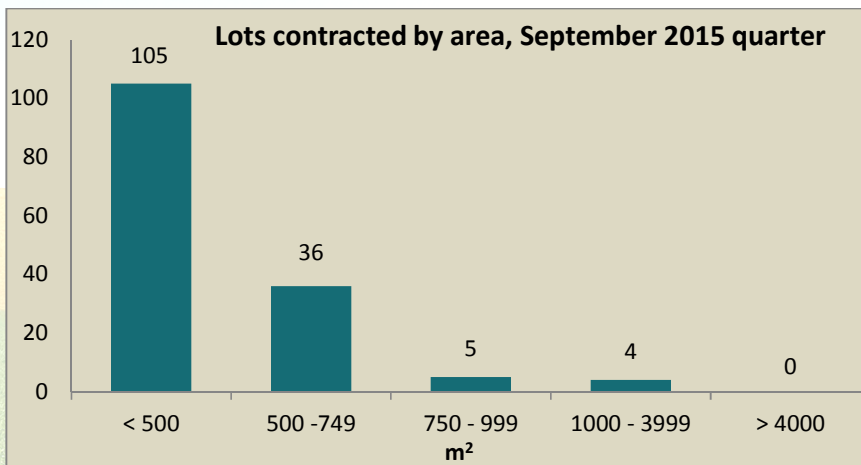
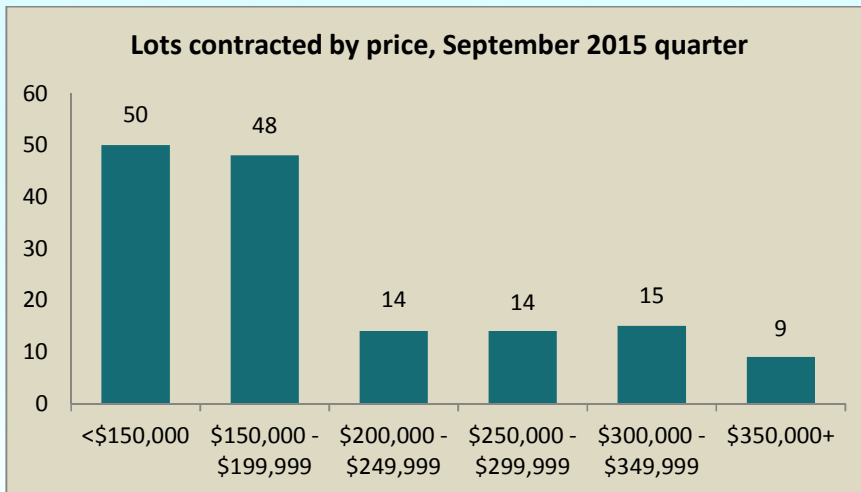
# NEW RESIDENTIAL LAND

## REPORT ON SALES CONTRACTS

Greater Darwin Region, Northern Territory

Greg Sharley

September 2015 Qtr



### General

- In the September 2015 quarter, 150 sales contracts for lots in residential land developments in the Greater Darwin Area were exchanged.
- Sales were recorded in five developments in the September quarter; Mitchell Creek Green (Z2), Muirhead, The Heights Durack, Zuccoli Village (Z1) and Zuccoli Aspire (Z3/4).
- All contracts were exchanged in the general market and included 142 Single Dwelling lots, 6 Multiple Dwelling lot and 2 rural sized lots.

### Price

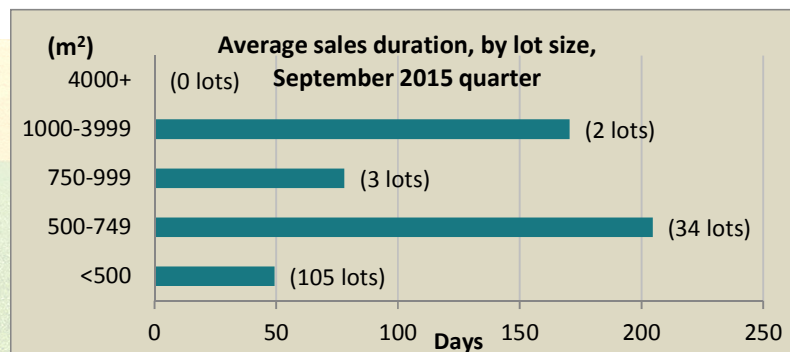
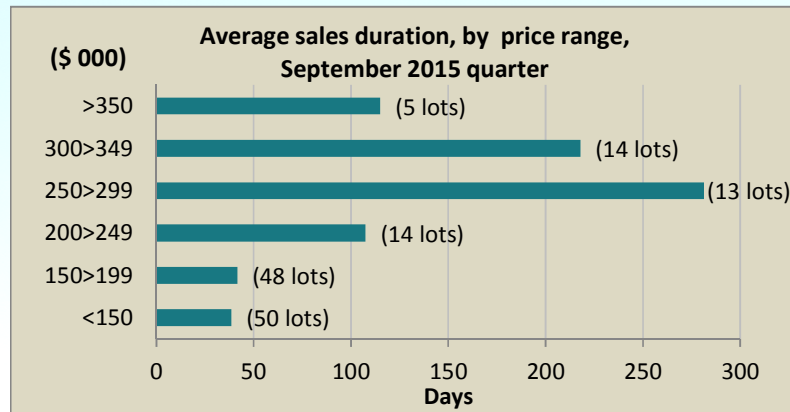
- The average price in the quarter was \$203,523 per lot contracted or \$399 per square metre.
- Around 68% of total sales contracts were below \$200,000 per lot.

### Size

- The average size per lot contracted in the quarter was 511m<sup>2</sup>
- 73% (105 lots) of lots contracted in the quarter were less than 500m<sup>2</sup> in size. 97% (139 lots) of lots were less than 750m<sup>2</sup>.

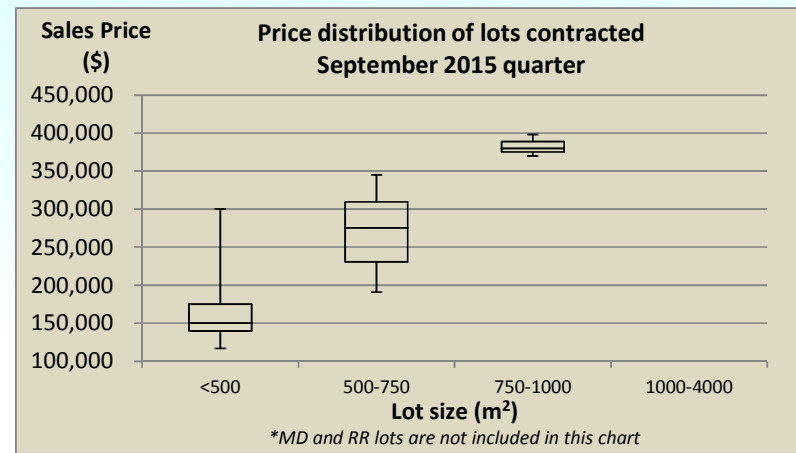
### Sales duration

- 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.

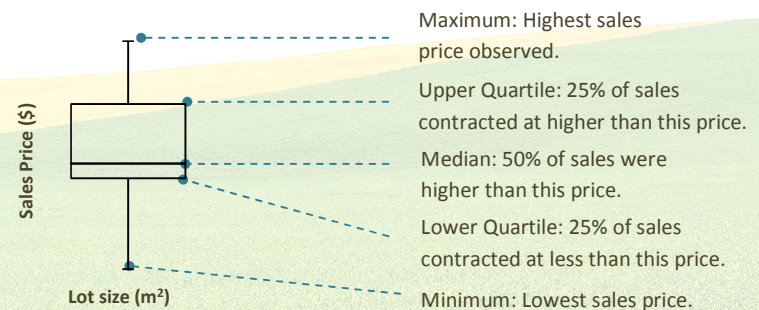


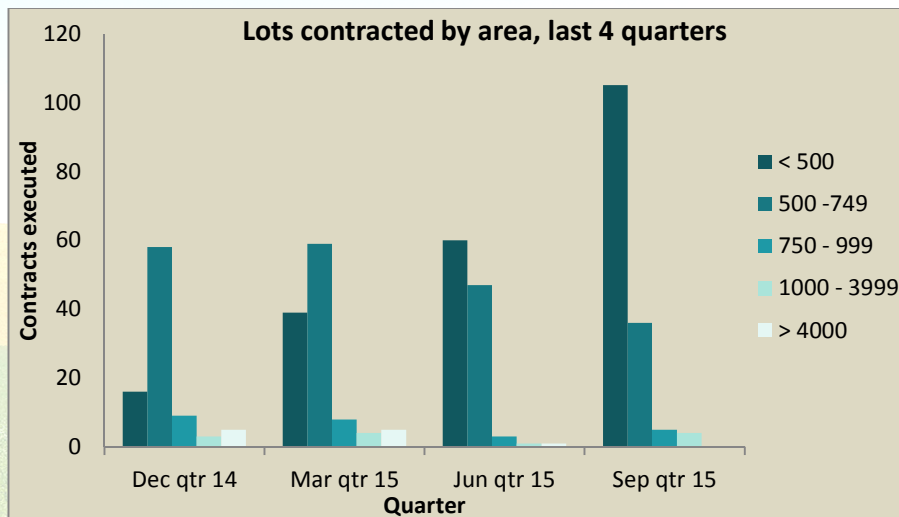
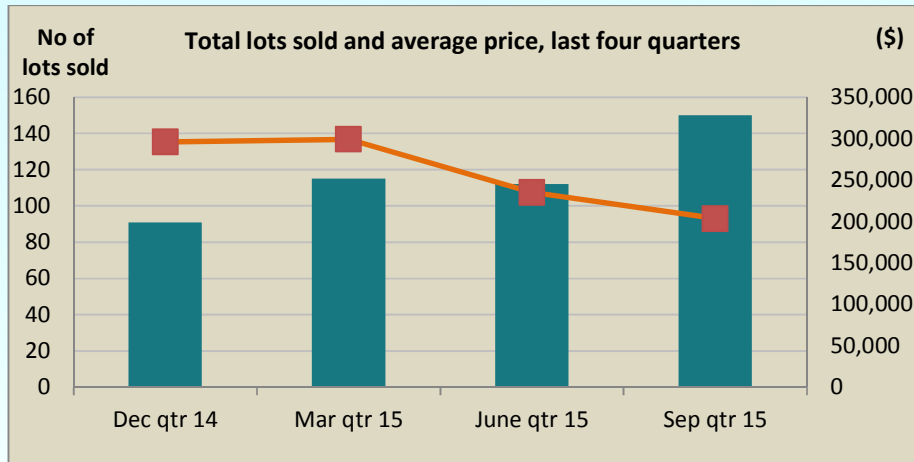
### Price distribution

- 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 September quarter (150 contracts) is above the previous quarter (112 contracts) and the average of the previous 2 years (126 contracts per quarter).
- The average price per lot (\$203,523) was a significant decrease (12%) on the previous quarter and the medium-term average (\$280,000). This is the second consecutive quarter where the lowest average lot price since reporting began in June 2013 has been recorded.
- The price per square meter of \$399 is a decrease from the previous quarter (\$432 per sqm) and below the 2 year average of \$402 per sqm.
- The average size per lot (511m<sup>2</sup>) was lower than previous quarter (545m<sup>2</sup>) and the 2 year average (696m<sup>2</sup>). The proportion of sales contracts for lots greater than 750m<sup>2</sup> has been declining in recent quarters with only 3 SD lots greater than 750m<sup>2</sup> contracted in September 2015.
- The average sales duration for the September quarter was 103 days, above the June 2015 qtr of 87 days and above the average since 2013 of 73 days.

### Acknowledgements

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