RELM

THE NORTHERN TERRITORY

REAL ESTATE LOCAL MARKET REPORT

SEPTEMBER QUARTER 2023

REINT

REAL ESTATE INSTITUTE

OF NORTHERN TERRITORY

IN THIS ISSUE.

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FROM THE DESK OF THE CEO.

Some say the housing market is in peril and others are getting worried. Either way action is required to increase stock of dwellings which is compatible with affordability to meet housing related financial commitments.

Lenders are tightening credit approvals and interest rate hikes along with other cost of living pressures are conspicuously visible. With this the ability of a family to secure a home and live the dream of 'owning a home' is impacted. The first home buyer cohort is the most affected.

Residential Sales
Darwin including Palmerston
Volumes moved marginally from last quarter to report a decline of 4%. This is despite Darwin North reporting an increase of 6%. Year on year decline of 37.2% is a worrying trend with total volume of sales for the quarter lower at 290 transactions. Needless to state Palmerston contributing the highest volume at 132 sale transactions within this total followed by coastal areas at 73. Analysing the sales range, 47% of the sales attracted a price of over $600K and 33% within the range 450K to $600K.

Median house price at $590,000 is 4% and 7% higher than previous quarter and YTD annually. All indications are that buyers are discerning and willing to settle for higher pricing although the availability of stock in the market has declined. A total sales value of $149M for total Darwin (including Palmerston) is 80% of the total NT sales value. Palmerston and Darwin North Coastal reflects 48% and 36% of the total Darwin sales values.

Residential Sales
Alice Springs and Katherine
As similar to Darwin (although the drop in sales volumes has slowed down), a negative quarter on quarter result of 23% and 26% for Alice Springs and Katherine is another disappointing result. Median house pricing for Alice Springs and Katherine were $525K and $375K respectively.

Residential Units/Town House Sales
Darwin and Palmerston

Unlike the significant drop in sale of houses, sale of units reported a marginal increase of 1% on a quarter-on-quarter basis.

Annually it is negative 19%. Total number of 279 units were sold with a total sales value of $122M. A median sales price of $400,000 is a 2% increase from previous quarter. 15% of sales tracking above $600,000. On quarter-on-quarter basis sales volumes in Palmerston indicated a 4% growth with North coastal areas reporting a negative trend.

Sales volumes in Alice Springs and Katherine indicating a significant decline.

Residential Rentals
Darwin
Overall, Darwin two-bedroom unit median rental of $485 is a 3% and 5% increase in comparison to previous quarter and year to date numbers. High interest rate scenario coupled with difficulties in obtaining credit approvals from banks is changing the mix of higher demand for rental properties vs demand for houses. In comparison a 3-bedroom house is tracking at an average of $562 with these rentals reporting a material reduction. Once more cost-of-living pressures seems to be in focus with consumer preferences for lower and cost-effective lease of units.

From a yield perspective it is not surprising to note of 2-bedroom units reporting a much higher at 6.3% in comparison to a 5% for a 3-bedroom house. These yields seem to largely unchanged over the previous few quarters.

Regional
The yields in Alice Springs and Katherine are reporting higher numbers than Darwin. On the back of reduced stock availability relative to Darwin, a 2-bedroom unit is reporting 7.4% and 6.7% in Alice Springs and Katherine respectively. Due to demand and supply mismatches a 3-bedroom house is yielding 5.9% and 6.7% in Alice Springs and Katherine respectively. Once more minimal changes to previous few quarters.

Vacancy Rates
For houses in Palmerston is reporting the lowest rates at 2.1% across the territory. Unsurprisingly Darwin rates are tracking higher at 3.7% which is on the rise over the previous few quarters. Its 4.1% and 2.9% for Alice Springs and Katherine respectively. The rates for units are marginally lower as compared to houses with Darwin steady at 3%. Vacancy rates at Alice Springs and Katherine also remains largely unmoved at 4.5% and 2%.

Conclusion
The need for affordable dwellings is more than ever present. It is imperative that the Government along with all stakeholders work together better managing the supply chain. Sufficient capital investments, land availability coupled with faster building approvals are key critical for increased affordable housing. The only plausible solution to reduced rentals yields and median pricing of dwellings in appropriate areas. In that respect the formation of the 'Housing Alliance' to advice the Government on matters connected with affordable housing could be considered a step in the right direction.

Aswin De Silva, CEO REINT Inc

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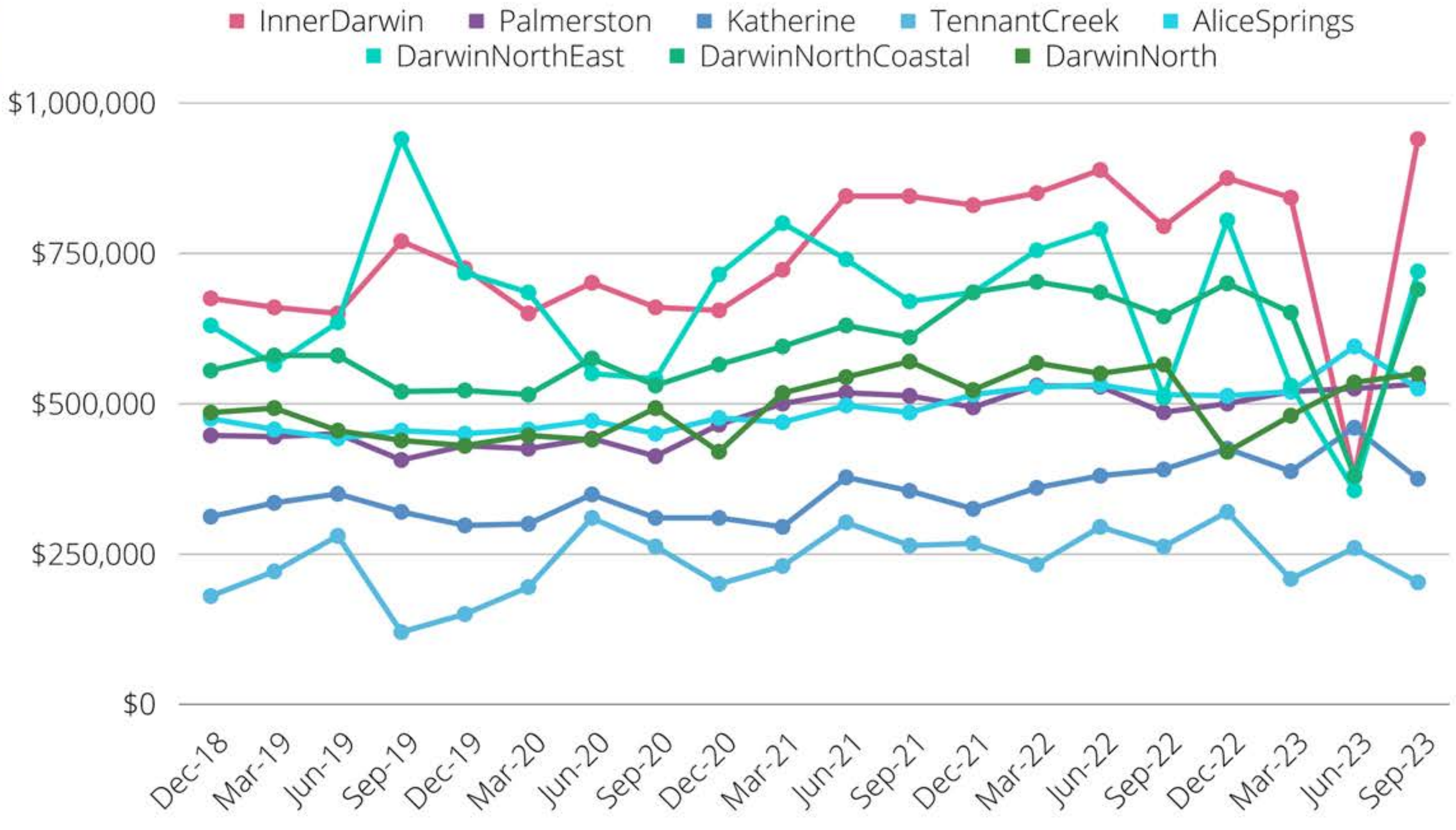
RESIDENTIAL HOUSE SALES

2023 JUNE QUARTER

RECORDED SALES				MEDIAN PRICE				SALES RANGE			
Location	No. Sold	% Change Qtr	% Change Annual	Total Sales Volume	Median Price	% Change Qtr	% Change Annual	Below $350k	$350k - $450k	$450k - $600k	Above $600k
Overall Darwin	**290**	**-4.1%**	**-37.2%**	**$ 185,664,100**	**$ 590,000**	**4.2%**	**6.8%**	**10**	**46**	**97**	**137**
Darwin Inner	32	-25.0%	-3.1%	$ 31,297,000	$ 940,000	1.1%	15.4%	0	2	2	28
Darwin North East	5	-40.0%	-40.0%	$ 3,178,000	$ 720,000	50.6%	50.0%	0	1	0	4
Darwin North Coastal	73	-1.4%	-17.8%	$ 53,447,600	$ 690,000	10.1%	6.5%	0	5	19	49
Darwin North	48	22.9%	6.2%	$ 26,703,500	$ 550,000	2.7%	-2.7%	2	9	21	16
Palmerston	132	-9.1%	-72.0%	$ 71,038,000	$ 532,500	1.4%	8.9%	8	29	55	40
Katherine	15	-26.7%	-60.0%	$ 7,153,500	$ 375,000	-22.7%	-4.1%	5	4	3	3
Tennant Creek	6	-16.7%	-33.3%	$ 1,251,000	$ 203,000	-28.1%	-29.3%	6	0	0	0
Alice Springs	53	-22.6%	-43.4%	$ 28,217,420	$ 525,000	1.9%	1.9%	4	14	19	16

MEDIAN HOUSE SALE PRICE

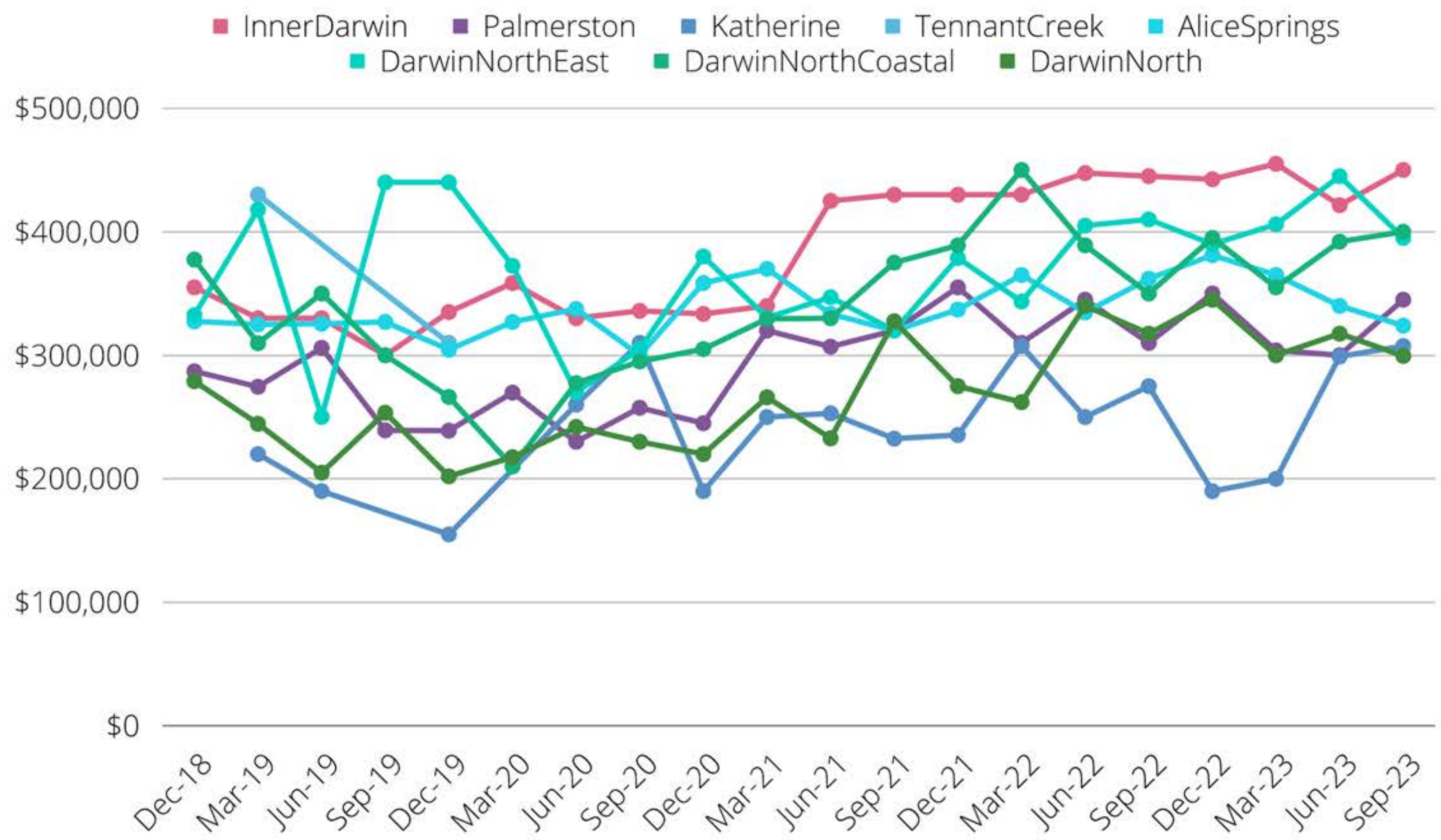


RESIDENTIAL UNIT / TOWNHOUSE SALES

2023 JUNE QUARTER

RECORDED SALES				MEDIAN PRICE				SALES RANGE			
Location	No. Sold	% Change Qtr	% Change Annual	Total Sales Volume	Median Price	% Change Qtr	% Change Annual	Below $350k	$350k - $450k	$450k - $600k	Above $600k
Overall Darwin	**279**	**0.7%**	**-19.4%**	**$ 121,827,349**	**$ 400,000**	**2.2%**	**-0.9%**	**97**	**82**	**56**	**43**
Darwin Inner	156	-3.2%	-25.0%	$ 75,319,500	$ 450,000	6.3%	1.1%	38	41	41	35
Darwin North East	9	44.4%	-66.7%	$ 4,066,000	$ 395,000	-12.7%	-3.8%	4	3	1	1
Darwin North Coastal	58	-1.7%	-24.1%	$ 23,725,349	$ 400,000	2.0%	12.5%	20	22	9	7
Darwin North	10	20.0%	-20.0%	$ 3,049,000	$ 299,500	-6.0%	-6.0%	8	2	0	0
Palmerston	46	4.3%	15.2%	$ 15,667,500	$ 345,000	13.0%	10.1%	27	14	5	0
Katherine	2		-50.0%	$ 615,000	$ 307,500	2.8%	10.6%	1	1	0	0
Alice Springs	28		-46.4%	$ 9,419,500	$ 324,000	-4.9%	-11.7%	16	5	7	0

MEDIAN UNIT SALE PRICE



QUARTERLY LOOK AT SALES FIGURES IN YOUR NEIGHBOURHOOD

DARWIN & NORTHERN SUBURBS HOUSES

Location	No. Sold	% Change Qtr	% Change Annual	Total Sale Amount	Median Price of Sale	% Change Qtr	% Change Annual
Alawa	8	37.5%	50.0%	$ 4,730,000	$ 575,000	5.2%	-0.1%
Anula	7	-28.6%	-14.3%	$ 4,116,000	$ 571,000	1.1%	4.1%
Bayview	4	-50.0%	25.0%	$ 4,515,000	$ 1,152,500	17.8%	16.7%
Berrimah	3	-133.3%	-33.3%	$ 1,718,000	$ 640,000	44.4%	44.2%
Brinkin	0			-			
Casuarina	0			-			
Coconut Grove	1	-500.0%	-300.0%	$ 680,100	$ 680,100	22.1%	-35.3%
Darwin	0			-			
Fannie Bay	6	66.7%	33.3%	$ 8,367,000	$ 1,305,000	-12.1%	30.1%
Jingili	4	-25.0%	-125.0%	$ 2,384,000	$ 584,500	14.5%	2.5%
Karama	14	71.4%	14.3%	$ 6,757,500	$ 435,000		-12.4%
Larrakeyah	4	-50.0%		$ 5,160,000	$ 1,257,500	-15.1%	-43.1%
Leanyer	14	28.6%	7.1%	$ 8,708,000	$ 620,500	4.5%	-4.8%
Ludmilla	6	33.3%	-16.7%	$ 3,746,500	$ 565,000	-64.6%	-16.8%
Lyons	7	57.1%	-42.9%	$ 6,450,000	$ 830,000	13.3%	3.6%
Malak	5	-20.0%	-20.0%	$ 2,890,000	$ 540,000	1.9%	-6.5%
Marrara	2	100.0%	-50.0%	$ 1,460,000	$ 730,000	100.0%	-7.9%
Millner	4		-25.0%	$ 3,175,000	$ 775,000	21.4%	16.1%
Moil	4	-75.0%	-75.0%	$ 2,175,000	$ 532,500	-12.7%	2.3%
Muirhead	10	10.0%	40.0%	$ 8,118,500	$ 810,000	9.9%	7.7%
Nakara	2	-350.0%	-150.0%	$ 1,202,000	$ 601,000	6.0%	-0.5%
Nightcliff	5	-80.0%	-60.0%	$ 6,008,000	$ 1,032,000	21.5%	0.1%
Parap	6	16.7%	16.7%	$ 5,520,500	$ 759,000	-12.4%	-4.7%
Rapid Creek	7	42.9%	-14.3%	$ 6,126,500	$ 871,500	17.4%	-12.7%
Stuart Park	2	-450.0%	-300.0%	$ 1,395,000	$ 697,500	-50.5%	-11.1%
The Gardens	0			-			
The Narrows	0			-			
Tiwi	9	77.8%		$ 4,863,500	$ 560,000	1.8%	-3.6%
Wagaman	6		16.7%	$ 3,515,000	$ 595,000	18.9%	-5.0%
Wanguri	6	16.7%	16.7%	$ 4,020,000	$ 650,000	-1.5%	5.1%
Winnellie	0			-			
Woolner	3	33.3%	66.7%	$ 2,153,000	$ 698,000	1.1%	10.5%
Wulagi	7	57.1%	14.3%	$ 3,897,000	$ 577,000	5.0%	-8.5%

YOUR SUBURB.

DARWIN & NORTHERN SUBURBS UNITS & TOWNHOUSES

Location	No. Sold	% Change Qtr	% Change Annual	Total Sale Amount	Median Price of Sale	% Change Qtr	% Change Annual
Alawa	2	50.0%	50.0%	$ 640,000	$ 320,000	37.5%	-17.2%
Anula	0			-			
Bayview	9			$ 6,411,000	$ 720,000	31.2%	27.8%
Berrimah	4	100.0%	-100.0%	$ 1,346,000	$ 397,500	100.0%	-19.5%
Brinkin	4	50.0%	25.0%	$ 1,608,000	$ 369,000	9.9%	-6.5%
Casuarina	2	100.0%	100.0%	$ 840,000	$ 420,000	100.0%	100.0%
Coconut Grove	6	-100.0%	-133.3%	$ 2,199,000	$ 372,500	8.1%	12.8%
Darwin	0			-			
Fannie Bay	9	-66.7%	-11.1%	$ 5,771,500	$ 550,000	14.5%	15.9%
Jingili	0			-			
Karama	3	33.3%		$ 770,000	$ 250,000	-10.0%	-12.0%
Larrakeyah	19	26.3%	-15.8%	$ 10,302,500	$ 530,000	25.1%	25.1%
Leanyer	5	20.0%	-40.0%	$ 1,700,000	$ 350,000	5.7%	7.1%
Ludmilla	0			-			
Lyons	1	-400.0%	-100.0%	$ 640,000	$ 640,000	-3.1%	0.8%
Malak	2			$ 579,000	$ 289,500	-12.3%	-5.5%
Marrara	4	-25.0%	-50.0%	$ 1,420,000	$ 320,000	-39.1%	-11.7%
Millner	6		-66.7%	$ 1,947,500	$ 305,500	-10.6%	0.7%
Moil	0			-			
Muirhead	1	100.0%	-500.0%	$ 640,000	$ 640,000	100.0%	5.5%
Nakara	0			-			
Nightcliff	18	66.7%	-5.6%	$ 8,090,849	$ 422,500	1.8%	26.6%
Parap	15	13.3%	-13.3%	$ 6,519,500	$ 387,000	-5.9%	15.0%
Rapid Creek	15	-60.0%	13.3%	$ 6,175,000	$ 406,000	-4.1%	7.6%
Stuart Park	21	4.8%	-38.1%	-	$ 436,000		
The Gardens	7	-28.6%	-57.1%	$ 3,350,000	$ 430,000	8.1%	4.1%
The Narrows	0			-			
Tiwi	2		-100.0%	$ 670,000	$ 335,000	-2.2%	-20.1%
Wagaman	0			-			
Wanguri	1	100.0%	100.0%	$ 275,000	$ 275,000	100.0%	100.0%
Winnellie	1	100.0%		$ 1,300,000	$ 1,300,000	100.0%	68.5%
Woolner	3	-33.3%	33.3%	$ 1,195,000	$ 340,000	-25.4%	-6.6%
Wulagi	0			-			

YOUR SUBURB.

PALMERSTON HOUSES

Location	No. Sold	% Change Qtr	% Change Annual	Total Sale Amount	Median Price of Sale	% Change Qtr	% Change Annual
Bakewell	5	-40.0%	-260.0%	$ 2,274,500	$ 482,500	-7.8%	
Bellamack	8	-25.0%	-25.0%	$ 5,487,000	$ 640,000	47.5%	-7.2%
Driver	4	-75.0%	-275.0%	$ 2,132,000	$ 501,000	4.2%	3.0%
Durack	18	5.6%	-38.9%	$ 10,785,500	$ 597,500	7.9%	11.3%
Farrar	5	20.0%	-100.0%	$ 2,832,000	$ 580,000	-6.9%	1.5%
Gray	10		30.0%	$ 4,022,500	$ 400,000	-6.2%	-18.8%
Gunn	17	-5.9%	-29.4%	$ 8,455,000	$ 495,000	0.2%	-8.6%
Johnston	3	-233.3%	-233.3%	$ 1,770,000	$ 600,000	-10.4%	-7.1%
Marlow Lagoon	0			-			
Moulden	8	-37.5%	-25.0%	$ 3,079,000	$ 372,500	-4.7%	-8.1%
Palmerston City	0			-			
Pinelands	0			-			
Rosebery	15	13.3%		$ 9,051,000	$ 590,000	-4.2%	3.4%
Woodroffe	13	7.7%	-76.9%	$ 5,486,000	$ 427,000	-4.2%	-5.4%
Yarrawonga	0			-			
Zuccoli	26		-142.3%	$ 15,663,500	$ 581,000	1.5%	65.9%

PALMERSTON UNITS & TOWNHOUSES

Location	No. Sold	% Change Qtr	% Change Annual	Total Sale Amount	Median Price of Sale	% Change Qtr	% Change Annual
Bakewell	10	-30.0%	-40.0%	$ 3,135,000	$ 300,000	4.0%	8.3%
Bellamack	5	80.0%	80.0%	$ 1,620,000	$ 310,000	-6.5%	-48.4%
Driver	1	-100.0%	-600.0%	$ 256,000	$ 256,000	15.8%	8.6%
Durack	4	50.0%	50.0%	$ 1,610,000	$ 390,000	-12.8%	-15.4%
Farrar	0			-			
Gray	5	20.0%	20.0%	$ 1,301,000	$ 260,000	-9.2%	-1.8%
Gunn	0			-			
Johnston	9	44.4%	66.7%	$ 3,156,000	$ 350,000	7.7%	3.1%
Marlow Lagoon	0			-			
Moulden	2	-100.0%	50.0%	$ 590,000	$ 295,000	12.2%	-18.6%
Palmerston City	0			-			
Pinelands	0			-			
Rosebery	7	42.9%	28.6%	$ 2,850,000	$ 400,000	11.6%	3.8%
Woodroffe	1		100.0%	$ 200,000	$ 200,000	-45.0%	100.0%
Yarrawonga	0			-			
Zuccoli	2	-100.0%		$ 949,500	$ 474,750	39.4%	-9.2%


123 Sample Street, Suburb QLD 4000
YOUR AGENCY LOGO
Your Property
123 Sample Street, Suburb QLD 4000
YOUR AGENCY LOGO
Suburb Sales Activity
Suburb Property Characteristics
CoreLogic

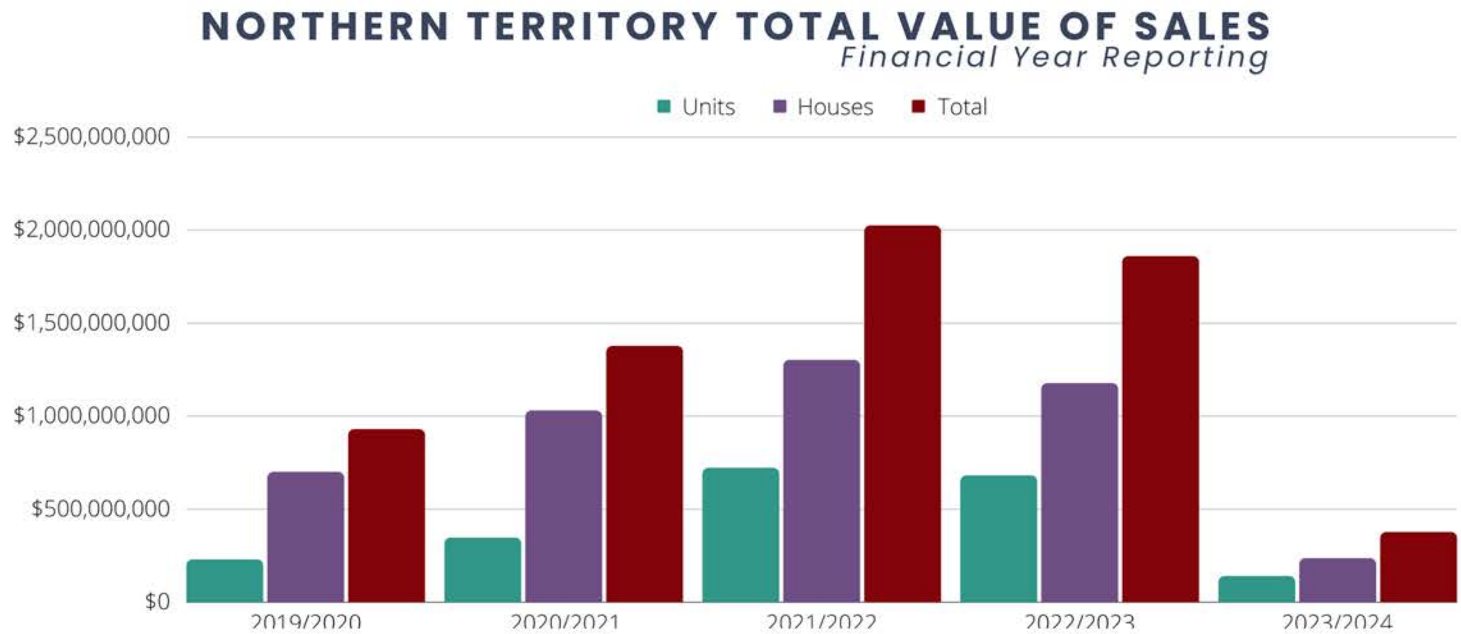
YOUR SUBURB.

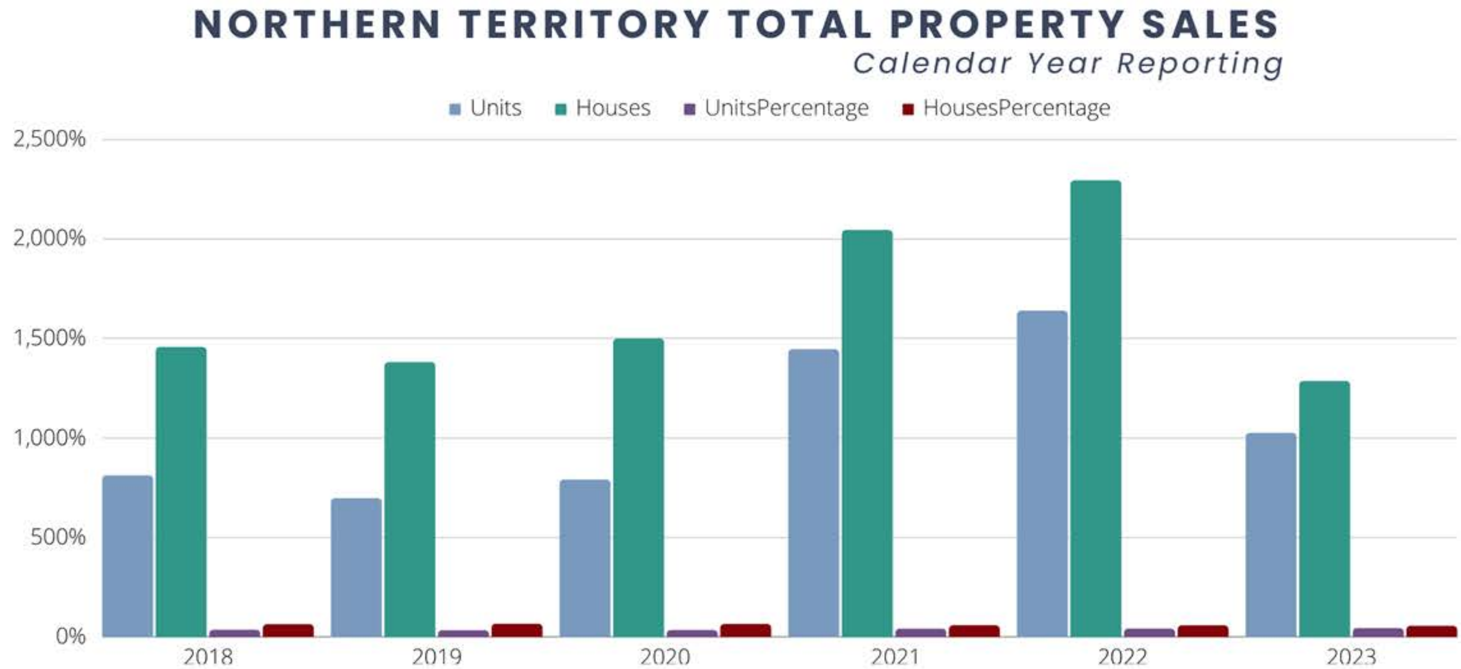
ALICE SPRINGS HOUSES

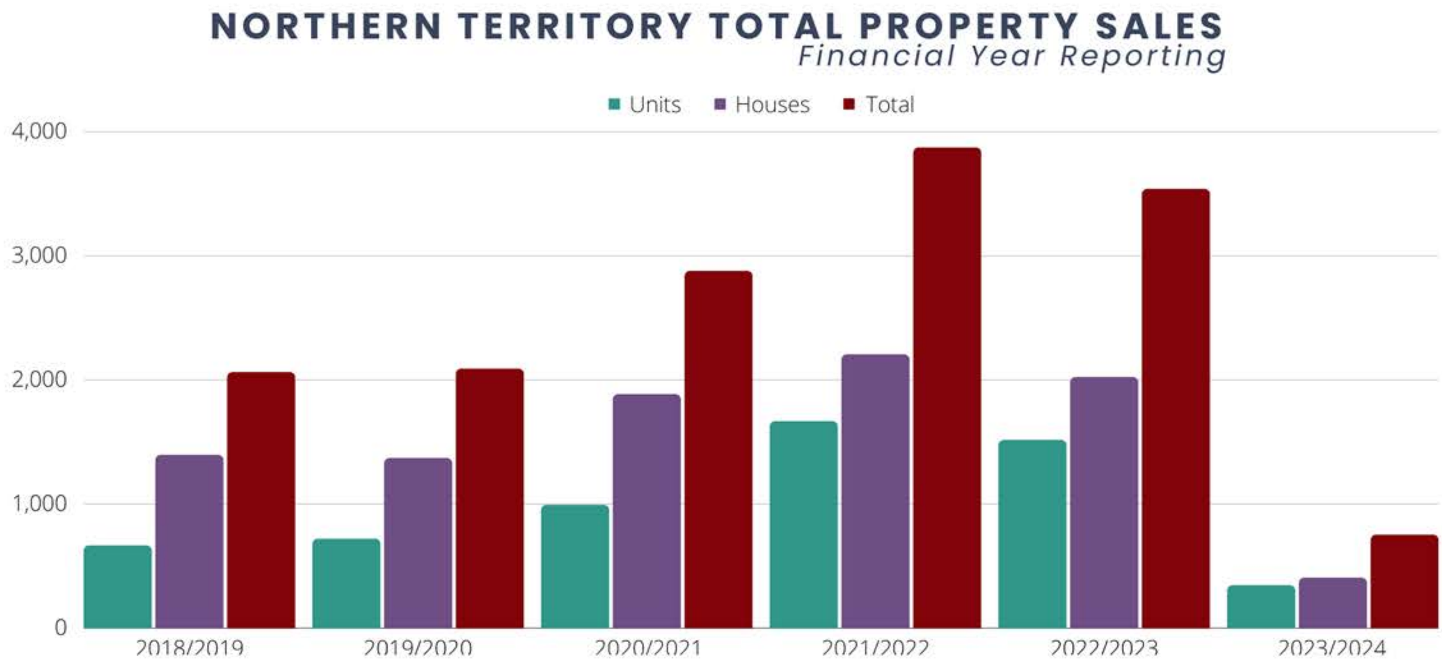
Location	No. Sold	% Change Qtr	% Change Annual	Total Sale Amount	Median Price of Sale	% Change Qtr	% Change Annual
Araluen	5	-160.0%	-40.0%	$ 2,985,920	$ 600,000	14.2%	11.7%
Arumbera	0			-			
Braitling	9	-11.1%	-55.6%	$ 4,729,000	$ 530,000	-4.4%	
Ciccone	0			-			
Connellan	0			-			
Desert Springs	3	-100.0%	-100.0%	$ 2,260,000	$ 760,000	-4.3%	1.8%
East Side	4	-125.0%	-175.0%	$ 2,462,000	$ 598,500	-1.8%	14.8%
Flynn	0			-			
Gillen	18	22.2%	16.7%	$ 8,876,500	$ 525,000	4.3%	9.5%
Hugh	0			-			
Ilparpa	0			-			
Irlpme	0			-			
Larapinta	5	-20.0%	40.0%	$ 2,025,000	$ 395,000	-14.1%	-18.7%
Mount Johns	1			$ 675,000	$ 675,000	11.9%	-70.4%
Ross	0			-			
Sadadeen	3		-100.0%	$ 1,135,000	$ 430,000	2.1%	-22.1%
Stuart	1	100.0%	100.0%	$ 510,000	$ 510,000	100.0%	100.0%
The Gap	1		-400.0%	$ 365,000	$ 365,000	-37.0%	-23.3%
White Gums	0			-			

ALICE SPRINGS UNITS & TOWNHOUSES

Location	No. Sold	% Change Qtr	% Change Annual	Total Sale Amount	Median Price of Sale	% Change Qtr	% Change Annual
Alice Springs	0			-			
Araluen	5	20.0%	-40.0%	$ 2,080,000	$ 455,000	30.5%	12.1%
Arumbera	0			-			
Braitling	1	100.0%		$ 290,000	$ 290,000	100.0%	-46.6%
Ciccone	0			-			
Connellan	0			-			
Desert Springs	2	-50.0%	-100.0%	$ 786,000	$ 393,000	13.5%	-2.0%
East Side	4	50.0%		$ 1,788,000	$ 436,500	23.8%	39.3%
Flynn	0			-			
Gillen	4	-50.0%	-75.0%	$ 948,000	$ 245,000	-26.5%	-3.7%
Hugh	0			-			
Ilparpa	0			-			
Irlpme	0			-			
Larapinta	0			-			
Mount Johns	1	-200.0%	-100.0%	$ 192,000	$ 192,000	-186.5%	-193.8%
Ross	0			-			
Sadadeen	7	85.7%	71.4%	$ 1,893,000	$ 263,000	-14.6%	-49.2%
Stuart	0			-			
The Gap	4			$ 1,442,500	$ 342,750	-29.8%	19.8%
White Gums	0			-			


NORTHERN TERRITORY TOTAL VALUE OF SALES
Financial Year Reporting
Units
Houses
Total
$2,500,000,000
$2,000,000,000
$1,500,000,000
$1,000,000,000
$500,000,000
$0
2019/2020
2020/2021
2021/2022
2022/2023
2023/2024


NORTHERN TERRITORY TOTAL PROPERTY SALES
Calendar Year Reporting
Units
Houses
UnitsPercentage
HousesPercentage
2,500%
2,000%
1,500%
1,000%
500%
0%
2018
2019
2020
2021
2022
2023


NORTHERN TERRITORY TOTAL PROPERTY SALES
Financial Year Reporting
Units
Houses
Total
4,000
3,000
2,000
1,000
0
2018/2019
2019/2020
2020/2021
2021/2022
2022/2023
2023/2024

Coming in 2024

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Gold
REP

REINT
Silver
REP

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REP

realestate.com.au

realestate.com.au Northern Territory Snapshot

+17%
for **BUY** over the last 2 years[1]

+10%
for **SOLD** over the last 2 years[1]

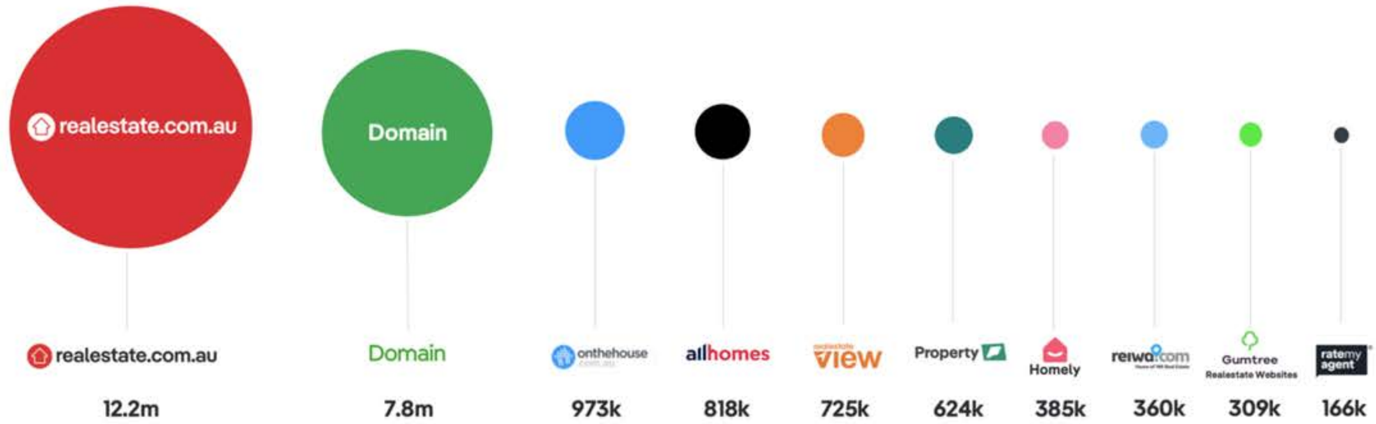
Number 1 searched suburbs in Northern Territory

BUY
Darwin City, NT, 0800[2]

RENT
Darwin City, NT, 0800[2]

The audience of realestate.com.au was larger than the audience of all other residential real estate portals combined.

Monthly Unique Audience – March 2023
All platforms (web + app)[3]



1. REA Internal Data, property views, April 2021 vs April 2023
2. REA Internal Data, searches, April 2023
3. Nielsen Digital Content Ratings (Monthly Total), March 2023, P2+, Digital (C/M), text, realestate.com.au, domain, allhomes, realestate-view.com.au, property.com.au, ponthehouse.com.au, gumtree realestate websites, homely, reiwa, ratemyagent, Unique Audience

realestate.com.au

LAND SALES.

RESIDENTIAL LAND SALES Under 600sqm

RECORDED SALES				MEDIAN PRICE				SALES RANGE			
Location	No. Sold	% Change Qtr	% Change Annual	Total Sales Volume	Median Price	% Change Qtr	% Change Annual	Below $350k	$350k - $450k	$450k - $600k	Above $600k
Overall Darwin	**10**	**-30.0%**	**-150.0%**	**$ 2,668,500**	**$ 225,000**		**-4.4%**	**9**	**0**	**1**	**0**
Darwin Inner	0			-				0	0	0	0
Darwin North East	6		-266.7%	$ 1,338,500	$ 217,500	-3.4%	-2.3%	6	0	0	0
Darwin North Coastal	0			-				0	0	0	0
Darwin North	1			$ 300,000	$ 300,000	-15.0%		1	0	0	0
Palmerston	3	-100.0%	66.7%	$ 1,030,000	$ 225,000	4.0%	-164.4%	2	0	1	0
Katherine	0			-				0	0	0	0
Tennant Creek	0			-				0	0	0	0
Alice Springs	0			-				0	0	0	0

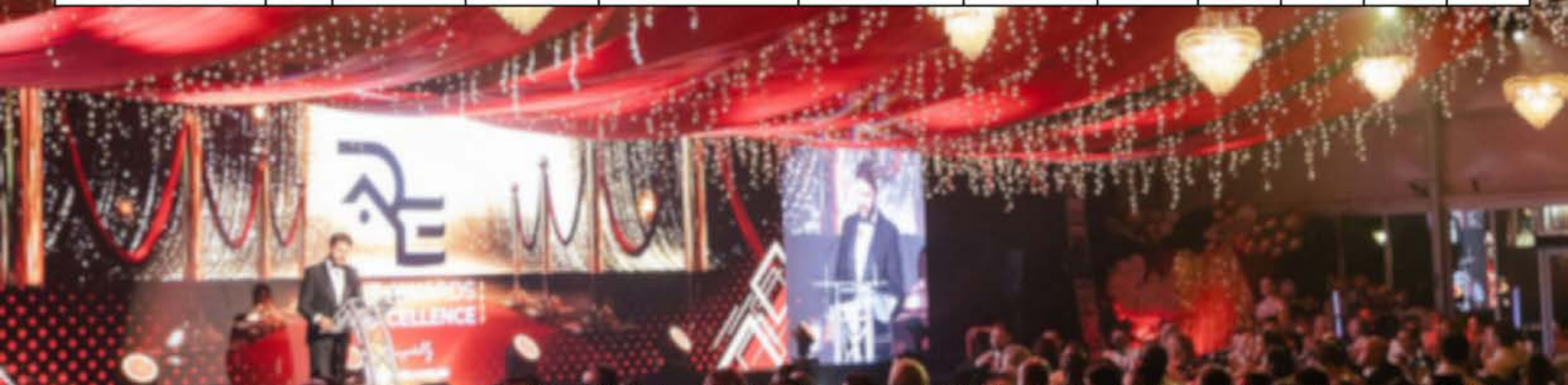
RESIDENTIAL LAND SALES - 601 to 800 sqm

RECORDED SALES				MEDIAN PRICE				SALES RANGE			
Location	No. Sold	% Change Qtr	% Change Annual	Total Sales Volume	Median Price	% Change Qtr	% Change Annual	Below $350k	$350k - $450k	$450k - $600k	Above $600k
Overall Darwin	**2**	**50.0%**		**$ 1,198,000**	**$ 599,000**	**53.3%**	**-102.1%**	**0**	**1**	**0**	**1**
Darwin Inner	0			-				0	0	0	0
Darwin North East	0			-				0	0	0	0
Darwin North Coastal	1			$ 438,000	$ 438,000			0	1	0	0
Darwin North	0			-				0	0	0	0
Palmerston	1			$ 760,000	$ 760,000	63.2%		0	0	0	1
Katherine	0			-				0	0	0	0
Tennant Creek	0			-				0	0	0	0
Alice Springs	0			-				0	0	0	0

LAND SALES.

RESIDENTIAL LAND SALES 801 to 2000 sqm

RECORDED SALES				MEDIAN PRICE				SALES RANGE			
Location	No. Sold	% Change Qtr	% Change Annual	Total Sales Volume	Median Price	% Change Qtr	% Change Annual	Below $350k	$350k - $450k	$450k - $600k	Above $600k
Overall Darwin	**2**	**-50.0%**	**-50.0%**	**$ 1,042,500**	**$ 521,250**	**30.9%**	**22.3%**	**0**	**1**	**0**	**1**
Darwin Inner	0			-				0	0	0	0
Darwin North East	1			$ 412,500	$ 412,500		-283.3%	0	1	0	0
Darwin North Coastal	1			$ 630,000	$ 630,000			0	0	0	1
Darwin North	0			-				0	0	0	0
Palmerston	0			-				0	0	0	0
Katherine	0			-				0	0	0	0
Tennant Creek	0			-				0	0	0	0
Alice Springs	1			$ 170,000	$ 170,000			1	0	0	0



2023 REINT AWARDS FOR EXCELLENCE (RAE) - LIGHTING UP NT'S REAL ESTATE INDUSTRY

Real Estate Institute of Northern Territory Inc (REINT) hosted its annual Awards for Excellence on 14 October 2023 in Darwin City seeing its member representatives of the industry from all over the Territory gather to celebrate the occasion.

"I am delighted that this event was a resounding success. It was a night of celebration and fellowship amongst colleagues in the Real Estate fraternity. We saw Franchisee Holders and Independent Agencies come together for this important occasion to applaud each other in recognising finalists and winners across 23 categories". Aswin De Silva, CEO of REINT said.

With the introduction of two new awards for regional members, REINT saw a broader representation with professionals attending from Alice Springs, Katherine, Nhullunbuy, Palmerston and Darwin taking out some top awards of the evening.

Amongst close to 300 attendees were the Chief Minister, Treasurer and Minister for Infrastructure, and Leader of Opposition.

REINT's Naming Partner realestate.com.au and supporting partners Realty Assist, CoreLogic, Aon, Dreamedia, ISACNT, LawLab, Terri Sheer, RAMS Home Loans, REI Super and BCB. Media Partners were NT News and SCA 7 Darwin with support from Mindil Beach Casino.

Well done and heartiest congratulations to all winners.

RURAL HOUSE SALES.

LITCHFIELD RURAL HOUSE SALES

	UP TO 2 HA				2-8 HA				OVER 8 HA			
Location	Total Sales Vol	No Sold	Median Price	% Qtr	Total Sales Vol	No Sold	Median Price	% Qtr	Total Sales Vol	No Sold	Median Price	% Qtr
Acacia Hills	-	0			-	0			$ 2,200,000	3	$ 700,000	
Bees Creek	$ 859,000	1	$ 859,000		$ 1,475,000	2	$ 737,500	7.8%	$ 1,710,000	1	$ 1,710,000	
Berry Springs	$ 775,000	1	$ 775,000	12.3%	-	0			$ 1,780,000	2	$ 890,000	14.3%
Black Jungle	-	0			-	0			-	0		
Blackmore	-	0			-	0			-	0		
Channel Island	-	0			-	0			-	0		
Coolalinga	-	0			-	0			-	0		
Daly	-	0			-	0			-	0		
Darwin River	-	0			$ 330,000	1	$ 330,000		$ 893,750	3	$ 293,750	-146.0%
Fly Creek	-	0			-	0			-	0		
Freds Pass	-	0			-	0			-	0		
Girraween	$ 1,585,000	2	$ 792,500	-1.7%	$ 1,586,500	2	$ 793,250	5.1%	-	0		
Gunn Point	-	0			-	0			-	0		
Herbert	$ 1,720,000	3	$ 470,000	-27.7%	$ 1,137,000	2	$ 568,500		-	0		
Holtze	-	0			-	0			-	0		
Howard Springs	$ 3,620,000	4	$ 800,000	9.4%	$ 4,790,000	6	$ 795,000	12.3%	-	0		
Hughes	-	0			-	0			-	0		
Humpty Doo	$ 6,530,000	9	$ 675,000	-12.4%	$ 3,465,000	5	$ 615,000	-1.0%	$ 1,355,000	2	$ 677,500	
Knuckey Lagoon	-	0			$ 1,724,000	1	$ 1,724,000		-	0		
Lambells Lagoon	-	0			-	0			-	0		
Livingstone	-	0			-	0			-	0		
Lloyd Creek	-	0			-	0			-	0		
Manton	-	0			-	0			-	0		
Mcminns Lagoon	$ 1,540,000	2	$ 770,000	-78.4%	-	0			-	0		
Mickett Creek	-	0			-	0			-	0		
Middle Point	-	0			-	0			-	0		
Noonamah	-	0			$ 390,000	1	$ 390,000		$ 530,000	1	$ 530,000	-24.5%
Shoal Bay	-	0			-	0			-	0		
Southport	$ 1,215,000	3	$ 375,000	-23.3%	-	0			-	0		
Tumbling Waters	-	0			-	0			-	0		
Virginia	$ 2,070,000	3	$ 650,000	-3.8%	$ 3,193,000	4	$ 794,000	44.6%	-	0		
Wak Wak	-	0			-	0			-	0		
Weddell	-	0			-	0			-	0		
Wickham	-	0			-	0			-	0		

RURAL LAND SALES.

LITCHFIELD RURAL LAND SALES

	UP TO 2 HA				2-8 HA				OVER 8 HA			
Location	Total Sales Vol	No Sold	Median Price	% Qtr	Total Sales Vol	No Sold	Median Price	% Qtr	Total Sales Vol	No Sold	Median Price	% Qtr
Acacia Hills	-	0			$ 465,000	1	$ 465,000	21.5%	-	0		
Bees Creek	-	0			-	0			-	0		
Berry Springs	-	0			$ 355,500	1	$ 355,500		$ 200,000	1	$ 200,000	-82.5%
Black Jungle	-	0			-	0			-	0		
Blackmore	-	0			-	0			-	0		
Channel Island	-	0			-	0			-	0		
Coolalinga	-	0			-	0			-	0		
Daly	-	0			-	0			-	0		
Darwin River	-	0			-	0			-	0		
Fly Creek	-	0			-	0			-	0		
Freds Pass	-	0			-	0			-	0		
Girraween	-	0			-	0			-	0		
Gunn Point	-	0			-	0			-	0		
Herbert	-	0			-	0			-	0		
Holtze	-	0			-	0			-	0		
Howard Springs	-	0			-	0			-	0		
Hughes	-	0			-	0			-	0		
Humpty Doo	$ 897,000	2	$ 448,500		$ 310,000	1	$ 310,000	-9.7%	-	0		
Knuckey Lagoon	-	0			-	0			-	0		
Lambells Lagoon	-	0			-	0			-	0		
Livingstone	-	0			-	0			-	0		
Lloyd Creek	-	0			$ 300,000	1	$ 300,000		-	0		
Manton	-	0			-	0			-	0		
Mcminns Lagoon	-	0			-	0			-	0		
Mickett Creek	-	0			-	0			-	0		
Middle Point	-	0			-	0			-	0		
Noonamah	-	0			-	0			-	0		
Shoal Bay	-	0			-	0			-	0		
Southport	-	0			-	0			-	0		
Tumbling Waters	-	0			-	0			-	0		
Virginia	-	0			-	0			-	0		
Wak Wak	-	0			-	0			-	0		
Weddell	-	0			-	0			-	0		
Wickham	-	0			-	0			-	0		

Choosing the right insurance broker for your real estate business

Here's what to consider when selecting an insurance broker

Before purchasing a new car, we all know to shop around first. When it comes to buying and renewing insurance, it shouldn't be any different. But with such a wide range of brokers in the market, it can be tricky to determine which company is the best fit for you, and this can sometimes lead us to defaulting to the cheapest option. However, taking a more holistic view and considering several factors in the purchasing decision, can help ensure you choose a broker who not only offers competitive pricing, but also provides you with value in the long and short term. Here are a few factors to consider when choosing a broker for your business.

Rewards for risk management

Sound risk management goes beyond insurance – there are many practices and processes which you may have in place within your business to help prevent allegations of negligence and other costly incidents. While many of these may simply come down to due diligence on your part, when choosing your insurance broker, consider whether you'll be offered any reward or benefit for your risk management practices.

If you arrange Professional Indemnity Insurance for Real Estate Professionals through Aon, and have a claim made against you relating to property management, subject to full policy terms and conditions, you could be eligible to have your excess waived, as long as you meet the below risk management conditions:

- You've used standard property management or strata management agreements.
- You have documented the inspection of each property before each new tenancy, and regular subsequent intervals.
- You have kept records of requests for repairs and maintenance.
- You have evidence that repairs and maintenance were acted on in a timely manner; and qualified, licensed and insured contractors were engaged to complete the work.

Rewards for loyalty

Another factor to consider when choosing an insurance broker is whether your loyalty for staying with the broker or insurer will be rewarded. Rewards for loyalty don't always have to be in the form of premium discounts either.

If you arrange Professional Indemnity Insurance for Real Estate Agents through Aon, your loyalty may be rewarded in the form of excess waivers:

- If you hold this policy for 5 consecutive years, you may be eligible to have your deductible (excess) waived for the first new claim in this policy period.
- If you hold this policy for 10 or more consecutive years, you may be eligible to have your deductible (excess) waived for the first 2 new claims in this policy period.

Having claims made against your business is stressful enough and having to pay the excess can be an unwelcome expense which you (or your bank account) might not be prepared for. Having an excess waiver under a policy can help bring some much-needed relief to your financials during such a time.

Claims support

Needing to make a claim under any policy can feel daunting, but Professional Indemnity claims can be especially complex. Successfully defending yourself can be affected by your actions from the moment you receive a threat, complaint, or letter of demand. Figuring out what to do next can be confusing, and that's where access to a legal advice helpline can help make a big difference. Quality legal advice can even stop the claims from eventuating, as they could be diffused early on with an appropriate initial response.

If you arrange Professional Indemnity Insurance for Real Estate Agents through Aon, you'll have access to a legal advice helpline offered through Carter Newell Lawyers. In the event of a claim, you can access a complimentary legal services hotline for guidance on navigating the claims process[1]. As your broker, Aon will then assist with claims and can advocate on your behalf with the insurer.

Industry expertise

You're an expert in your field, so your insurance broker should be too. It's crucial to choose a broker who has a deep understanding of your industry, stays on top of emerging risks, and regularly reviews the policies they arrange to ensure they are adequate to address the risks commonly faced by your industry. This will help ensure you've got cover that has been designed specifically with the needs of real estate professionals in mind.

Aon is proud to be a partner of The Real Estate Institute of Northern Territory (REINT).

Get a quote online or call 1300 734 274

Learn more: aon.com.au/reint

1 Carter Newell Lawyers are the national legal services provider on behalf of CGU for the Aon Real Estate Facility. Subject to qualifying criteria, full policy terms, conditions and exclusions.

AFF0350-AU-2310

HOUSE LAND SALES.

COOMALIE RURAL HOUSE SALES

	UP TO 2 HA				2-8 HA				OVER 8 HA			
Location	Total Sales Vol	No Sold	Median Price	% Qtr	Total Sales Vol	No Sold	Median Price	% Qtr	Total Sales Vol	No Sold	Median Price	% Qtr
Adelaide River	$ 300,000	1	$ 300,000		-	0			-	0		
Batchelor	-	0			-	0			-	0		
Camp Creek	-	0			-	0			-	0		
Charlotte	-	0			-	0			-	0		
Collett Creek	-	0			-	0			-	0		
Coomalie Creek	-	0			-	0			-	0		
Darwin River Dam	-	0			-	0			-	0		
Eva Valley	-	0			-	0			-	0		
Finniss Valley	-	0			-	0			-	0		
Lake Bennett	-	0			-	0			-	0		
Robin Falls	-	0			-	0			-	0		
Rum Jungle	-	0			-	0			-	0		
Stapleton	-	0			-	0			-	0		
Tortilla Flats	-	0			-	0			-	0		

COOMALIE RURAL LAND SALES

	UP TO 2 HA				2-8 HA				OVER 8 HA			
Location	Total Sales Vol	No Sold	Median Price	% Qtr	Total Sales Vol	No Sold	Median Price	% Qtr	Total Sales Vol	No Sold	Median Price	% Qtr
Adelaide River	-	0			-	0			-	0		
Batchelor	-	0			-	0			-	0		
Camp Creek	-	0			-	0			-	0		
Charlotte	-	0			-	0			-	0		
Collett Creek	-	0			-	0			-	0		
Coomalie Creek	-	0			-	0			-	0		
Darwin River Dam	-	0			-	0			-	0		
Eva Valley	-	0			-	0			-	0		
Finniss Valley	-	0			-	0			-	0		
Lake Bennett	-	0			-	0			-	0		
Robin Falls	-	0			-	0			-	0		
Rum Jungle	-	0			-	0			-	0		
Stapleton	-	0			-	0			-	0		
Tortilla Flats	-	0			-	0			-	0		

QUARTERLY LOOK AT RESIDENTIAL RENTALS

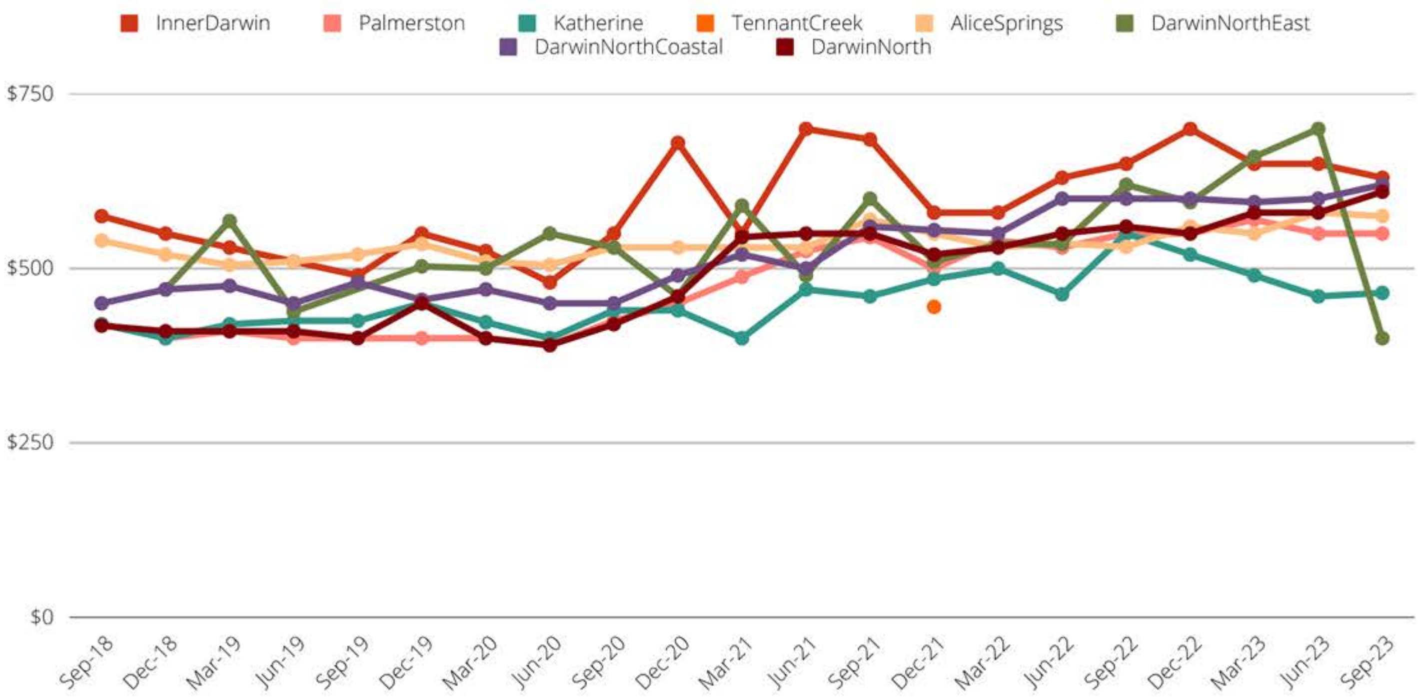
MEDIAN WEEKLY HOUSE RENTAL

Location & Dwelling	Price	% Change per Quarter	% Change per Annum
Inner Darwin			
3 Bedroom	$630.0	-3.1%	-3.1%
4 Bedroom	$855.0	0.6%	-5.%
Darwin North Coastal			
3 Bedroom	$620.0	3.3%	3.3%
4 Bedroom	$727.5	-3.%	-3.%
Darwin North East			
3 Bedroom	$400.0	-42.9%	-35.5%
4 Bedroom	$900.0	0.0%	33.3%
Darwin North			
3 Bedroom	$610.0	5.2%	8.9%
4 Bedroom	$645.0	-6.5%	-2.3%
Palmerston			
3 Bedroom	$550.0	0.0%	0.0%
4 Bedroom	$680.0	0.0%	4.6%
Katherine			
3 Bedroom	$465.0	1.1%	-15.5%
4 Bedroom	$650.0	4.%	-10.3%
Alice Springs			
2 Bedroom	$490.0	10.1%	19.5%
3 Bedroom	$575.0	-0.9%	8.3%
4 Bedroom	$650.0	0.0%	-4.7%

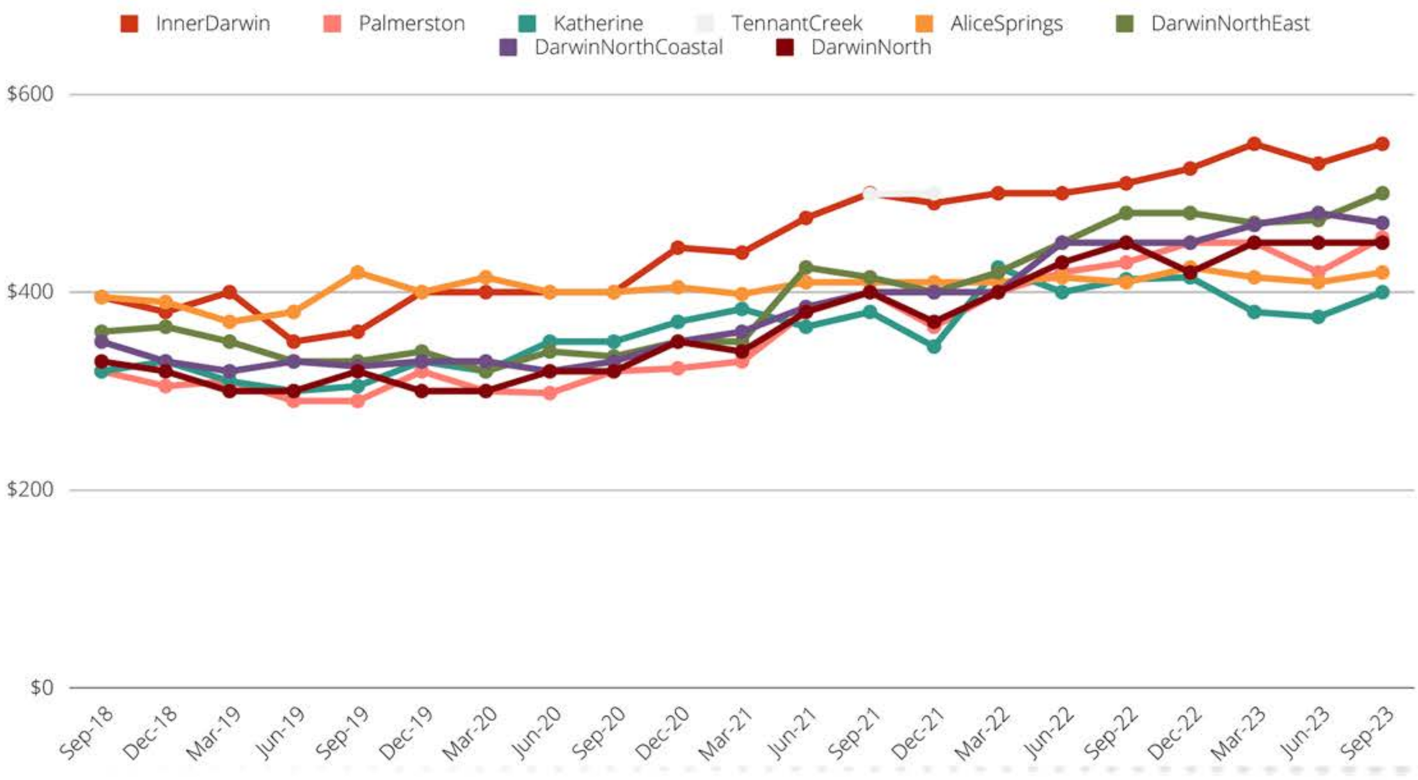
RESIDENTIAL RENTALS UNITS/TOWNHOUSES.

MEDIAN WEEKLY UNIT / TOWNHOUSE RENTAL			
Location & Dwelling	**Price**	**% Change per Quarter**	**% Change per Annum**
Inner Darwin			
1 Bedroom	$450.0	3.4%	7.1%
2 Bedroom	$550.0	3.8%	7.8%
3 Bedroom	$690.0	4.5%	6.2%
Darwin North Coastal			
1 Bedroom	$340.0	6.3%	9.7%
2 Bedroom	$470.0	-2.1%	4.4%
3 Bedroom	$650.0	0.0%	8.3%
Darwin North East			
1 Bedroom		0.0%	0.0%
2 Bedroom	$500.0	5.8%	4.2%
3 Bedroom	$650.0	14.%	16.1%
Darwin North			
1 Bedroom		0.0%	0.0%
2 Bedroom	$450.0	0.0%	0.0%
3 Bedroom	$570.0	111.1%	3.6%
Palmerston			
1 Bedroom	$375.0	25.%	25.%
2 Bedroom	$455.0	8.3%	5.8%
3 Bedroom	$517.5	-0.5%	3.5%
Katherine			
1 Bedroom	$310.0	0.0%	-3.1%
2 Bedroom	$400.0	6.7%	-3.%
3 Bedroom	$472.5	15.2%	5.%
Alice Springs			
1 Bedroom	$330.0	-5.7%	1.5%
2 Bedroom	$420.0	2.4%	2.4%
3 Bedroom	$510.0	-1.%	-0.1%

3 BEDROOM HOUSE MEDIAN WEEKLY RENT



2 BEDROOM UNIT MEDIAN WEEKLY RENT



RENTAL YIELDS.

MEDIAN OVERALL WEEKLY RENTAL

Location & Dwelling	Price	% Change per Quarter	% Change per Annum
Darwin Overall	(Includes Inner Darwin, Northern Suburbs & Palmerston)		
3 Bedroom House	$562.0	-8.8%	-5.7%
2 Bedroom Unit	$485.0	3.1%	4.5%

RENTAL YIELD

Location & Dwelling	Yield %	% Change per Quarter	% Change per Annum
Darwin Overall			
3 Bedroom House	5.0%	-0.7%	-0.7%
2 Bedroom Unit	6.3%	0.0%	0.3%

HOUSE RENTAL YIELD - 3 BEDROOM HOUSE

Location & Dwelling	Yield %	% Change per Quarter	% Change per Annum
Darwin Inner	4.2%	-4.8%	-0.1%
Darwin North Coastal	4.7%	-3.5%	-0.1%
Darwin North East	3.6%	-6.6%	-5.3%
Darwin North	5.9%	0.0%	0.6%
Palmerston	5.4%	-0.1%	-0.5%
Katherine	6.7%	1.3%	-0.6%
Alice Springs	5.9%	0.8%	0.5%

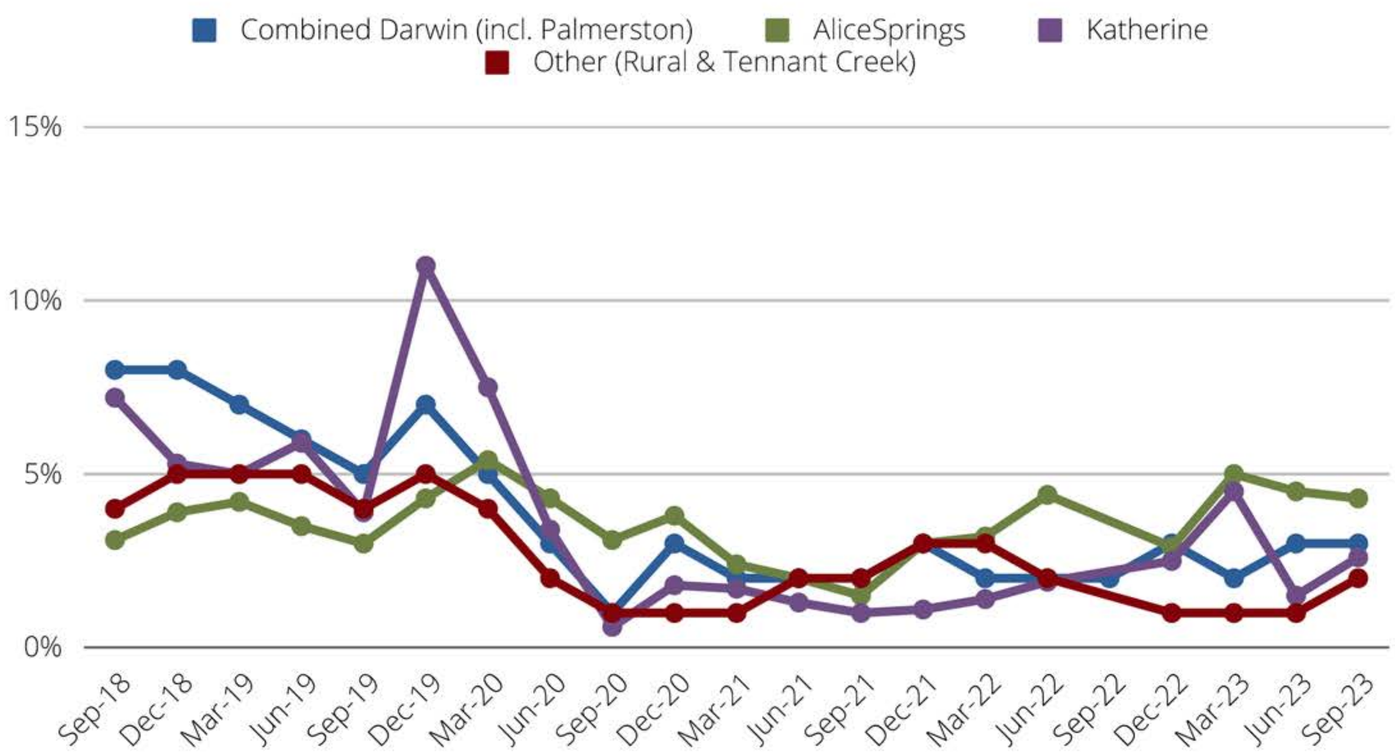
UNIT/TOWNHOUSE RENTAL YIELD - 2 BEDROOM UNIT

Location & Dwelling	Yield %	% Change per Quarter	% Change per Annum
Darwin Inner	6.4%	-0.1%	0.4%
Darwin North Coastal	6.5%	0.0%	-0.2%
Darwin North East	6.6%	1.1%	0.3%
Darwin North	7.8%	0.3%	-0.1%
Palmerston	7.3%	0.3%	0.1%
Katherine	6.7%	0.2%	-1.1%
Alice Springs	7.4%	1.8%	1.4%

VACANCY RATES.

VACANCY RATES - OVERALL DWELLINGS			
Location & Dwelling	**Rate**	**Rate - % Change per Quarter**	**Rate - % Change per Annum**
Greater Darwin (inc DWN, N/S, PALM)	2.9%	-0.1%	1.0%
Darwin (including Northern Suburbs)	3.2%	0.7%	0.8%
Palmerston	2.1%	-1.7%	1.5%
Rural	3.9%	1.3%	3.9%
Katherine	2.6%	1.1%	2.6%
Alice Springs	4.3%	-0.2%	4.3%

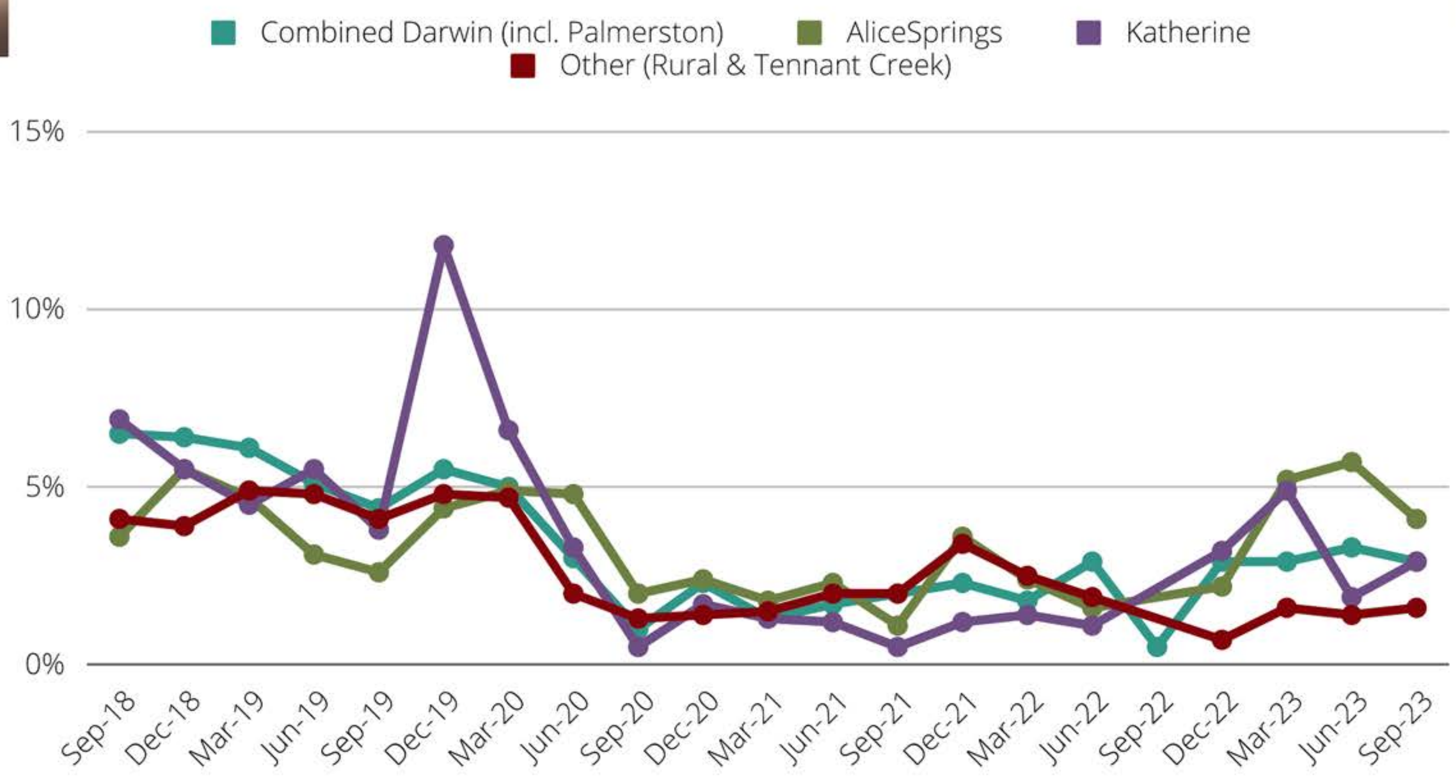
OVERALL VACANCY RATES



HOUSE RENTAL VACANCY RATES.

VACANCY RATES - HOUSES			
Location & Dwelling	**Rate**	**Rate - % Change per Quarter**	**Rate - % Change per Annum**
Greater Darwin (inc DWN, N/S, PALM)	2.8%	-0.4%	2.2%
Darwin (including Northern Suburbs)	3.7%	0.3%	2.8%
Palmerston	2.1%	-1.1%	2.1%
Rural	3.2%	0.5%	3.2%
Katherine	2.9%	1.0%	2.9%
Alice Springs	4.1%	-1.6%	4.1%

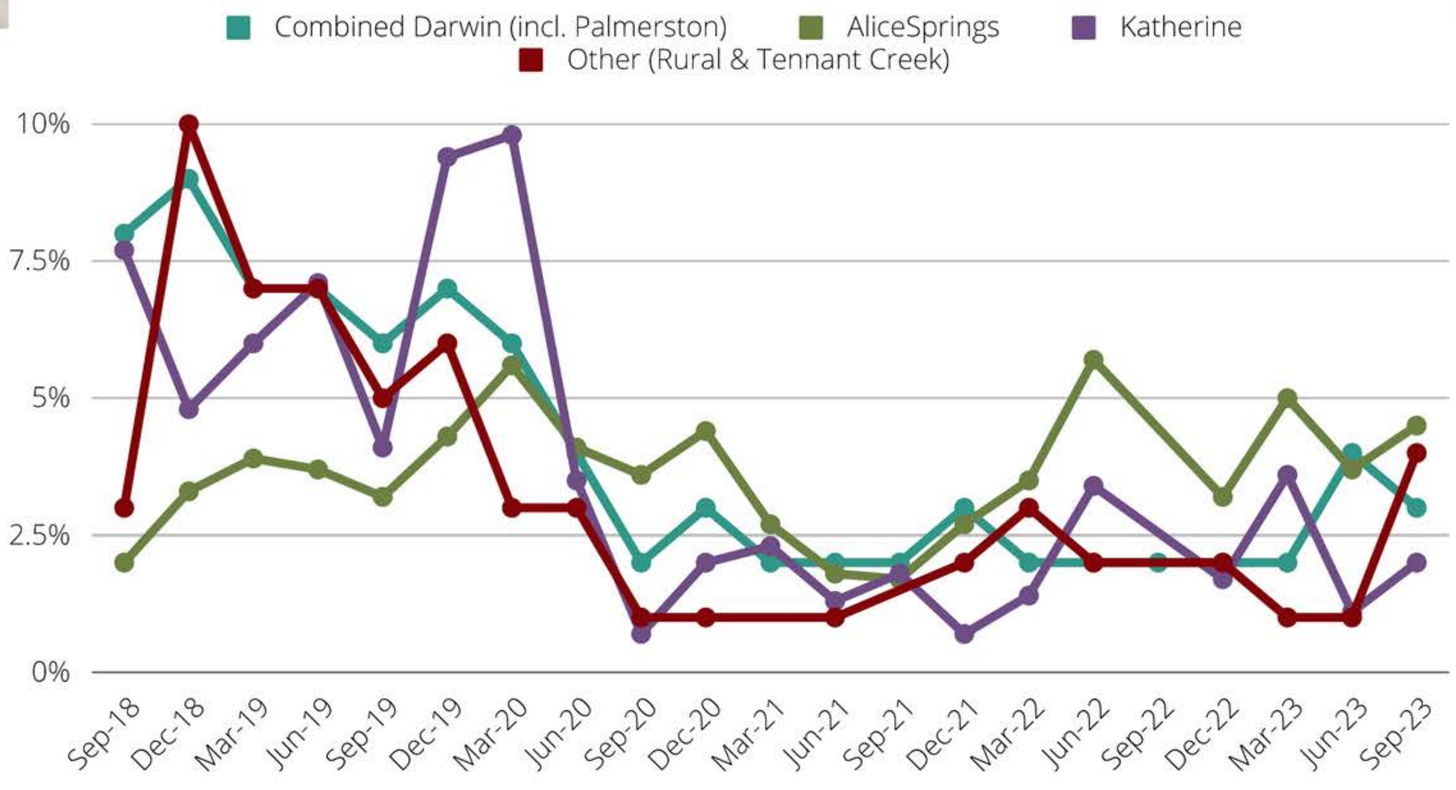
HOUSE RENTAL VACANCY RATES



UNIT & TOWNHOUSES VACANCY RATES.

VACANCY RATES - UNITS & TOWNHOUSES			
Location & Dwelling	**Rate**	**Rate - % Change per Quarter**	**Rate - % Change per Annum**
Greater Darwin (inc DWN, N/S, PALM)	2.9%	0.1%	0.4%
Darwin (including Northern Suburbs)	3.0%	0.8%	0.1%
Palmerston	2.3%	-2.8%	1.2%
Rural	7.1%	4.8%	7.1%
Katherine	2.0%	0.9%	2.0%
Alice Springs	4.5%	0.8%	4.5%

UNIT RENTAL VACANCY RATES



RELM

THE NORTHERN TERRITORY
REAL ESTATE LOCAL MARKET REPORT

SEPTEMBER QUARTER 2023