

Location Report

CITY OF DARWIN Northern Territory

Larrakia Country

October 2024 - January 2025





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CITY OF DARWIN HIGHLIGHTS



**\$5.3 billion
Barossa
Gas Project**



**Defence
infrastructure
upgrades**



**Very high
yields**



**\$30 billion
Australia-
ASEAN
PowerLink**



**\$1 billion
New Suburb
– Northcrest**



**Larrakeyah
Barrack**



**\$515 million
Darwin Ship
Lift Project**



**\$250 million
Charles Darwin
University
Expansion**

City of Darwin Northern Territory

Larrakia Country

Affordability compared to other jurisdictions around Australia and very high yields remain the property story in Greater Darwin as massive infrastructure projects continue to drive the Top End.

While the property market was an under-achiever for much of 2023, it is now making a comeback with a marked pickup in sales activity in the past six months.

The July 2024 CommSec, State of the States report noted a pick-up in population growth in the Northern Territory which may also help to re-energise the Darwin property market. Its retail spending figures are 1.1% up on the decade average, which is the strongest rate of growth in Australia.

Jobs growth is also up 2% according to CommSec. As of June 2024, the City of Darwin had an unemployment rate of just 2.9%, Litchfield LGA was 2.5% and Palmerston LGA was 3.7%.

Projects worth billions are in the pipeline with many beginning to move into the construction phase, creating jobs and boosting the lagging economy. Deloitte Access Economics expects the NT economy to grow by 3% per year in the five years to 2028 – the second-highest growth rate of all jurisdictions.

Property prices remain extremely affordable in the Greater Darwin area. Darwin has the lowest median house price of all Australian capital cities.

The combination of regular \$500,000 buy-in house prices, strong rental yields and low vacancy rates makes Darwin worthy of consideration by investors, as well as owner-occupiers.

City of Darwin

Location, Employment, Population, Home Ownership

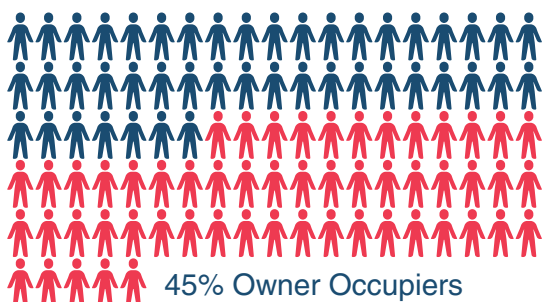


LOCATION

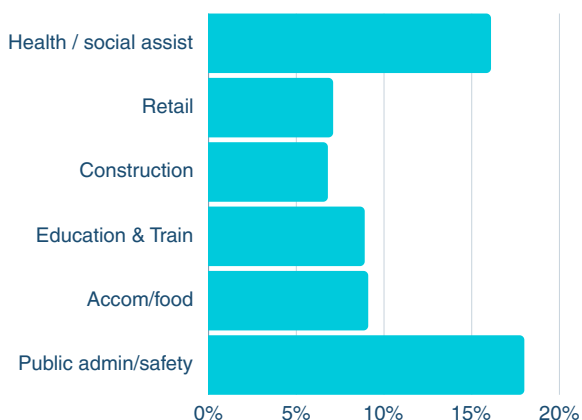
Distance from

Adelaide	3,030km
Alice Springs	1,496km
Port Augusta	2,722km

HOME OWNERSHIP

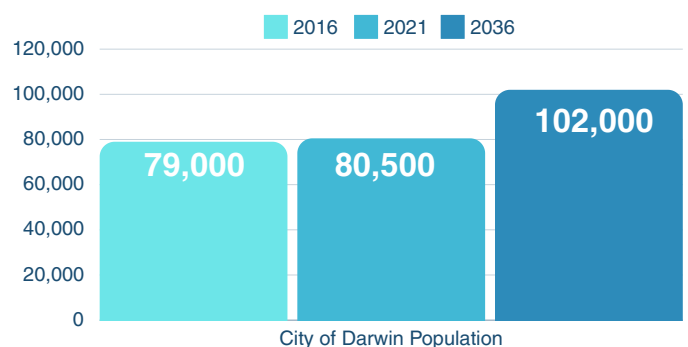


EMPLOYMENT BY INDUSTRY

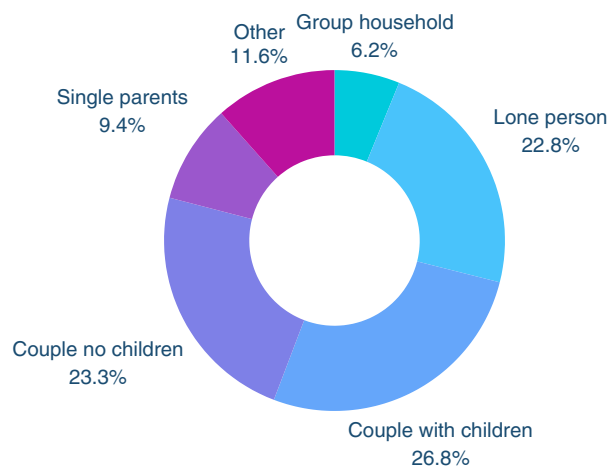


Source: 2021 Census

POPULATION



HOUSEHOLD COMPOSITION



We acknowledge the Larrakia peoples as the traditional owners of lands within the City of Darwin.

City of Darwin

Economy and Amenities

Having been almost entirely rebuilt twice - after the Japanese air raids during World War II and then following the devastation of Cyclone Tracy in 1974 - Darwin is one of Australia's most modern cities.

With a median age of 35 years, it is the youngest capital city in Australia and about 60% of Darwin's workforce are Government employees.

The city is the main service centre for mining, offshore oil and gas production, pastoralism, tourism and horticulture.

Important mineral resources found in the region include gold, zinc, bauxite and manganese, although the resources sector is mostly offshore with oil and natural gas from the Timor Sea. There are also uranium deposits within about 100km of Darwin itself.

Greater Darwin's Gross Regional Product (GRP) in 2023 was \$21.126 billion according to REMPLAN, while the City of Darwin's GRP is estimated at \$13.211 billion.

The City of Darwin LGA FY2025 \$141 million operational budget includes \$61.1 million in capital works. Funds have been allocated in FY2025 for:

- Cyclone Tracy kinetic sculpture and commemorative program
- Greening Darwin Strategy
- Civic Centre redevelopment
- Bundilla Beach revitalisation
- Chapel Lane revitalisation
- Smith Street streetscaping
- Place and Liveability Plan.

Darwin supports 52,227 jobs and has an annual economic output of \$25.900 billion. Its biggest industry of employment is the Public Administration and Safety sector which accounts for 18% of employment.

The Port of Darwin is an important employment hub in the city and is the main outlet for Australia's live cattle export trade into South East Asia.

Tourism

Darwin is an access point for tourist attractions such as Kakadu National Park, Arnhem Land, Groote Eylandt and the Tiwi Islands. It has a tropical climate, with distinctive wet and dry seasons.

The Darwin Airport has an international terminal, a domestic terminal and a cargo terminal. It shares runways with the Royal Australian Air Force's RAAF Base Darwin. The Darwin Airport serves around two million passengers per year.

The Stokes Hill Wharf waterfront area in the CBD features a convention centre and hotels, while Darwin's largest shopping precinct is Casuarina Square. The centre underwent a \$34 million expansion in 2016, and more upgrades are planned.

More than 770,000 tourists visited Darwin in the year ending March 2024, with international visitors accounting for 3.15 million visitor nights, an 82% increase over the pre-pandemic year.

City of Darwin

Economy and amenities

Hospitals & Schools

Darwin's largest education facility is Charles Darwin University (CDU), which is the central provider of tertiary education in the Northern Territory. It has more than 22,000 students.

CDU is a university and an Institute of TAFE, offering vocational education and training courses. Campuses of the university are also located in Alice Springs, Melbourne and Sydney.

The Menzies School of Health Research, in Casuarina, is one of Australia's leading medical institutes. It is a leader in tropical health research into life-threatening diseases and has been instrumental in improving the health and well-being of Aboriginal and Torres Strait Islander peoples.

The 360-bed Royal Darwin Hospital, in the suburb of Tiwi, is the city's major teaching and referral hospital. It is undergoing expansion to add a new 32-bed ward. The hospital offers the full range of medical and surgical services including outreach specialist and allied health services to Palmerston Health Precinct, rural and remote regions and clinical and retrieval support to regional hospitals.

Nearby is Darwin Private Hospital, a 122-patient-bed facility, co-located with Royal Darwin Hospital. Its services include a cardiac catheter laboratory, mental health and day surgery unit.

Defence

The military presence is a substantial source of employment in the Darwin region. The Australian and US governments are expected to spend more than \$6 billion on 25 Defence projects in the Northern Territory before 2028.

Darwin has several Defence areas, including the Defence Establishment Berrimah, Larrakeyah Army Base, RAAF Base Darwin and the RAAF Bombing and Gunnery Range and a selection of field training areas.



City of Darwin

Property Profile

Darwin's property market is continuing to build on the signs of revival which first started to appear in the second quarter of 2024 according to Hotspotting's Spring 2024 *Price Predictor Index*.

It says there is increasing buyer demand in the outer-ring precincts of the Darwin region lifting transaction numbers, although sales remain well below the last market peak of FY2022. In the June 2024 quarter, there has been "positive progress" in sales activity with about half of the markets in the Darwin region (including the Darwin, Palmerston and Litchfield local government areas) having positive rankings in terms of transaction numbers.

"The improved impetus is coming mostly from the outer areas of Palmerston and Litchfield. June Quarter sales in the Palmerston LGA represented a 30% rise on the March Quarter and a 46% increase on the same period last year," the report says.

Leading the rise is the suburb of Zuccoli, where quarterly sales in the past 18 months have been steadily increasing. There is also solid buyer demand for houses in Gunn, Bellamack, Durack and Woodroffe, which are the more affordable suburbs within the Darwin LGA.

The Litchfield LGA on the southern outskirts of the Greater Darwin area, has experienced a significant rise in sales volumes in Howard Springs and Humpty Doo in the June Quarter. Transactions have also increased in the Darwin LGA suburbs.

Locations with rising transaction numbers include house markets in Leanyer and Muirhead, plus the unit markets in Larrakeyah and Stuart Park. Rising transactions are generally considered a precursor to price growth.

Canstar's 2024 Rising Stars Report identifies potential price growth in the Gunn, Fannie Bay, Nightcliff and Zuccoli house markets and the Darwin City, Fannie Bay and Nightcliff unit markets this year.

Affordability

Darwin remains Australia's most affordable capital city, with a median house value of \$589,000 according to CoreLogic figures from September 2024.

Median house prices start at just \$245,000 in Dundee Beach, but the majority of suburbs in the Greater Darwin area have median house prices of between \$400,000 and \$600,000.

The highest median house price is \$829,000 in Stuart Park, a popular waterfront location. Zuccoli, with a median house price of \$530,000 was the most popular suburb for house buyers with 237 changing hands in the 12 months to October 2024.

Price growth returns

Almost all locations achieved median house price growth in the 12 months to October 2024 according to PropTrack data.

Growth across most suburbs was generally in the 3% to 4% range in the past 12 months. Some solid performers include Zuccoli (\$530,000) and Berrimah (\$250,000) which are both up by 6%.

Long-term average annual growth over the past five years ranges from 2% in Bellamack up to 16% in Muirhead.

City of Darwin

Property Profile

Unit market

The Greater Darwin unit market is growing in size with the most popular market for unit buyers in Darwin City with 131 changing hands in the 12 months to October 2024. Stuart Park had 116 unit sales and Larrakeyah had 105.

Median unit prices start at just \$280,000 in Bakewell and up to \$520,000 in Bayview.

Many markets had only a small number of sales across the past 12 months which can result in fluctuating median unit prices. As a result price growth was more varied in the unit market than the house market in the past 12 months with a number of locations recording a drop in median unit price.

Vacancy Rates, rents and yields

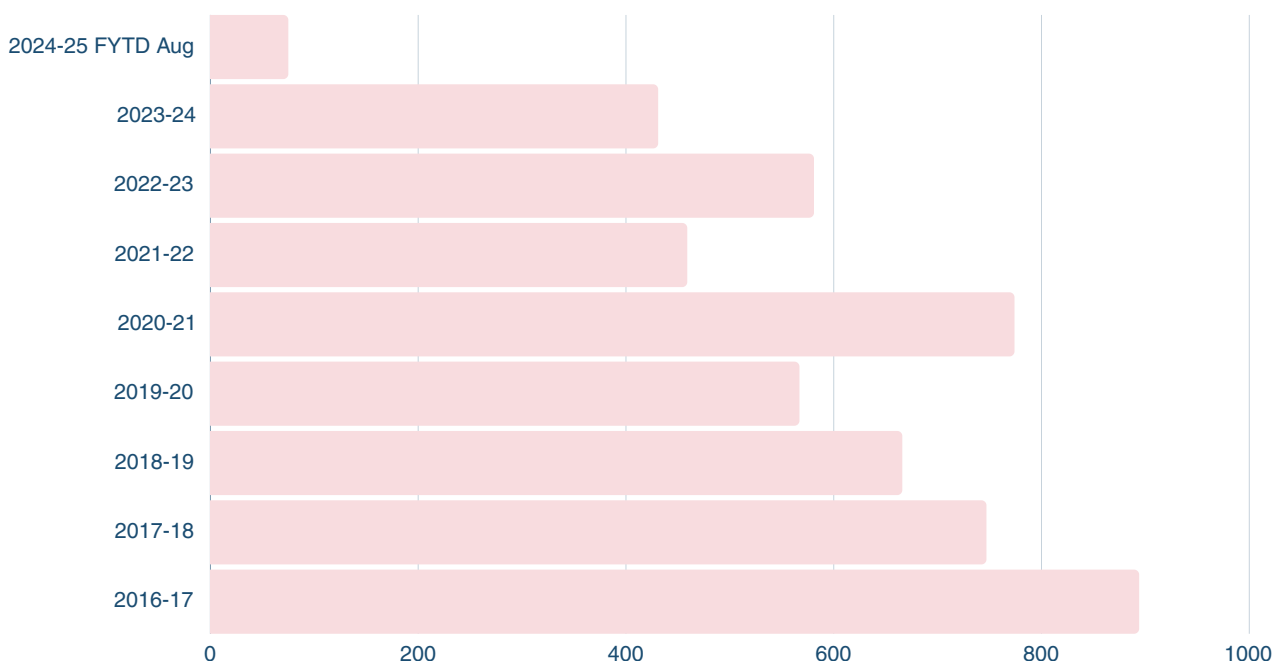
A lack of supply means vacancy rates remain low in the Greater Darwin area. PropTrack data for the 12 months to October 2024, show all locations have vacancy rates below the 3% considered to be a balanced market.

There were no vacancies in Leanyer, and Howard Springs according to PropTrack data, while the highest vacancy rate is a still very tight, 2.6% in the Darwin City house market.

Rental growth has eased in the past 12 months, although most locations did record an increase in median asking rents. Median asking rents for houses now range from \$500 to \$900 per week, while units range from \$485 to \$620 per week.

Affordable house and unit prices mean that yields are very strong within the Greater Darwin region. In the house market, yields start at 4.7% and peak at 15.2% in Berrimah. In the unit market yields start at 6.1% and go up to 9.3%.

Building Approvals - Northern Territory



Source: Profile.ID.com

City of Darwin

Market Summary

A sample of the Greater Darwin house market includes these suburbs:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Bakewell	41	\$489,000	0%	4%	6.5%
Bellamack	50	\$603,000	4%	2%	6.0%
Berrimah	48	\$250,000	6%	-2%	15.2%
Driver	34	\$475,000	2%	4%	6.4%
Dundee Beach	34	\$245,000	-6%	10%	NA
Durack	83	\$555,000	-3%	5%	6.1%
Farrar	34	\$567,000	-1%	3%	6.3%
Gray	32	\$400,000	2%	3%	7.1%
Gunn	77	\$510,000	4%	4%	6.3%
Howard Springs	62	\$765,000	4%	6%	5.4%
Humpty Doo	78	\$630,000	3%	4%	5.9%
Karama	42	\$450,000	-4%	3%	6.8%
Leanyer	72	\$600,000	0%	3%	5.7%
Malak	34	\$495,000	-7%	1%	6.5%
Moulden	47	\$400,000	3%	5%	6.9%
Muirhead	58	\$730,000	0%	16%	5.7%
Rapid Creek	34	\$810,000	14%	5%	4.8%
Rosebery	68	\$583,000	0%	3%	6.2%
Stuart Park	39	\$820,000	-4%	6%	4.7%
Virginia	35	\$778,000	SNR	6%	5.7%
Wagaman	33	\$490,000	-9%	2%	6.2%
Woodroffe	56	\$425,000	0%	4%	6.8%
Wulagi	42	\$535,000	-9%	3%	6.1%
Zuccoli	237	\$530,000	6%	SNR	7.1%

Source: PropTrack

City of Darwin

Market Summary

A sample of the Greater Darwin unit market includes these suburbs:

Suburb	12 mth Sold	Median Unit	1-year Growth	5 Year Growth Avg	Median Yield
Bakewell	37	\$280,000	-3%	3%	8.6%
Bayview	35	\$520,000	-10%	7%	6.2%
Coconut Grove	44	\$361,000	-2%	1%	7.7%
Darwin City	131	\$440,000	-5%	5%	7.8%
Fannie Bay	49	\$460,000	-8%	3%	6.1%
Gray	30	\$258,000	-5%	7%	9.3%
Johnston	41	\$346,000	-4%	4%	8.1%
Larrakeyah	105	\$415,000	4%	3%	7.5%
Leanyer	35	\$360,000	6%	6%	7.1%
Nightcliff	74	\$320,000	-12%	-1%	7.1%
Parap	56	\$383,000	-7%	8%	7.6%
Rapid Creek	47	\$410,000	1%	4%	6.8%
Rosebery	35	\$332,000	-11%	1%	8.0%
Stuart Park	116	\$420,000	4%	5%	6.9%
The Narrows	35	\$446,000	23%	9%	7.1%

Source: PropTrack



City of Darwin

Rental Statistics

Post code	Suburb	Type	Vacancy	Median weekly asking rent	12 mth change
800	Darwin City	UNIT	2.6%	\$620	3%
810	Coconut Grove	UNIT	1.4%	\$490	-2%
810	Muirhead	HOUSE	0.8%	\$800	3%
810	Nightcliff	UNIT	0.3%	\$485	3%
810	Rapid Creek	UNIT	0.4%	\$500	2%
812	Karama	HOUSE	0.8%	\$600	9%
812	Leanyer	HOUSE	0.0%	\$690	8%
812	Wulagi	HOUSE	0.7%	\$600	0%
820	Fannie Bay	UNIT	0.2%	\$520	-1%
820	Larrakeyah	UNIT	0.7%	\$600	9%
820	Parap	UNIT	0.2%	\$580	5%
820	Stuart Park	UNIT	2.1%	\$595	8%
828	Berrimah	HOUSE	1.4%	\$900	SNR
830	Durack	HOUSE	0.5%	\$650	0%
830	Moulden	HOUSE	0.5%	\$500	-2%
830	Woodroffe	HOUSE	0.8%	\$550	0%
832	Bakewell	HOUSE	1.2%	\$590	5%
832	Bellamack	HOUSE	1.9%	\$700	3%
832	Gunn	HOUSE	0.3%	\$620	3%
832	Johnston	UNIT	0.5%	\$520	1%
832	Rosebery	HOUSE	0.9%	\$700	8%
832	Zuccoli	HOUSE	0.7%	\$680	0%
835	Howard Springs	HOUSE	0.0%	\$680	0%
836	Humpty Doo	HOUSE	2.3%	\$720	11%

Source: PropTrack and SQM Research

City of Darwin

Future Prospects

Darwin is enjoying a renewed sense of optimism inspired by a re-energised population and projects in the construction, resources and Defence sectors.

The Northern Territory's FY2025 Budget has allocated \$100 million for government schools, to improve resources and classrooms and a record \$570 million extra into the Northern Territory Police Force. It has allocated a record \$2.58 billion in infrastructure spending in FY2025 following a \$2.3 billion spent in FY2024.

The Federal Government has refreshed its Northern Australia development program while there are plans to make Darwin the digital gateway between Southeast Asia and Australia's Eastern Seaboard.

The project pipeline includes a number of prospective multi-billion-dollar resources projects, including the Beetaloo Basin gas project, Arafura Resources Nolans' rare earths project in Central Australia and Sun Cable's Australia-Asia Power Link which was approved in August 2024.

The Federal Government allocated \$190 million in the FY2022 Budget to develop a 'corridor of growth' from the Beetaloo Basin to the Port of Darwin. Several projects in this program have begun to move into the construction phase. Some examples are the expansion of the Darwin Airport and the new Darwin Shiplift. The Hudson Creek Power Station was completed in early 2021.

Darwin City Deal

The Darwin City Deal is making steady progress since it was first rolled out in 2018. Key initiatives in the 10-year, \$200 million package include:

- A new education and civic precinct, with a new Charles Darwin University city campus to attract more international students.
- Redeveloping Civic and State Square to create a cooler, greener precinct that will replace heat-generating carparks.
- An Urban Living Lab that will research and develop tropical heat mitigation measures and climate-appropriate design.
- Preserving and promoting Larrakia culture through a Larrakia Host program and facilitating a Larrakia Cultural Centre.
- Darwin Waterfront Precinct is a mixed-use precinct including residential and tourist accommodation surrounding a man-made saltwater lagoon.

Art Galleries

Construction is underway on the three-storey Northern Territory Art Gallery which is being built as part of the Darwin City deal.

The gallery is being delivered in collaboration with the Museum and Art Gallery of the Northern Territory, which is developing the exhibitions and programmes for its opening and will operate the gallery on behalf of the Northern Territory Government after it opens.

Construction is anticipated to be completed by the end of 2025, followed by a six-month period during which exhibitions will be built and installed before opening.

A construction contract was awarded for the building of the Aboriginal and Torres Strait Islander Art Gallery of Australia, in June 2024. The Northern Territory Government, in partnership with local Arrernte communities and Aboriginal and Torres Strait Islander peoples wants to establish a centre dedicated to the display, celebration, and interpretation of Aboriginal and Torres Strait Islander culture. The gallery is expected to be open by 2027.

City of Darwin

Future Prospects

Defence

The Federal Government is spending \$747 million on upgrading four Defence training areas in the NT:

- Robertson Barracks, Darwin - increased accommodation, administration & support facilities, range upgrades, urban operations facilities
- Kangaroo Flats, Berry Springs - new outdoor weapons ranges, relocating existing demolition ranges
- Mount Bunday, Humpty Doo - administration infrastructure, aviation facilities
- Bradshaw Field, Timber Creek - administration infrastructure, urban operations training facility, aviation facilities

Work is underway on \$22 million worth of upgrades to key infrastructure at Robertson Barracks which includes medical and dental facilities, military working dog facilities and fitness facilities on the base. The barracks is home to more than 2000 ADF personnel from the Army's 1st Brigade and 1st Aviation Regiment.

Howard Springs will undergo \$2 million worth of maintenance work.

In July 2024 the New Kuru Wharf at HMAS Coonawarra opened. The \$210 million wharf will enhance the Northern Territory's maritime capabilities. It provides additional berthing capacity for naval vessels, including major surface combatants and submarines.

In May 2024 Defence's largest solar farm in Australia was switched on in the Northern Territory. The 10-megawatt solar farm made up of over 27,000 solar panels will supply up to 40% of the energy needs of Robertson Barracks and excess solar power will be fed into the Darwin grid.

It was built as part of the \$64 million Defence Renewable Energy and Energy Security Program and is the second Defence solar project in the Northern territory. A 3.2-megawatt solar farm at RAAF Base Darwin was opened in January 2024.

Darwin Shiplift

The Northern Territory Government is delivering the ship lift to establish Darwin as a key maritime maintenance centre in northern Australia while servicing South East Asia.

The \$515 billion project will deliver:

- a 26m wide, 103m long ship lift with vessel lifting capability of 5,500 tonnes
- wet berths to allow vessels to undertake in-water maintenance
- hardstand areas for ship repair and maintenance works
- self-propelled modular transporter (SPMT) units that can move ships when out of the water
- an administration building, SPMT shed and blast and paint facility
- upgrades to support the ship lift and broader marine industry park development.

In May 2024 a \$48 million contract was awarded to US company, Pearlson Shiplift Corporation to develop major systems for the project.

City of Darwin

Future Prospects

Resources

Darwin's proximity to the extensive petroleum and gas reserves in the Timor Sea continues to provide fresh economic opportunities. The \$55 billion Ichthys LNG Project generated 10,000 jobs before it was completed in 2015. Its regular workforce temporarily increased to 1,400 as it underwent a maintenance program in 2021.

Recent plans show a third LNG train is to be built at the facility by 2030. The multi-billion train is expected to increase capacity by 4.5 million tonnes per year. A \$870 million carbon capture and storage plant is also planned at Ichthys. When complete, it could capture up to 2 million tonnes of carbon per year.

In 2020, Santos bought the proposed \$5 billion Barossa gas project from ConocoPhillips. As well as a new floating production facility and new underwater production wells, the project will need a \$300 million pipeline connection between the Barossa field and the Darwin LNG processing plant. Approval to lay the pipeline has been received.

Australia-Asia Power Link

The \$30 billion Australia–Asia Power Link is an infrastructure project set to include the world's largest solar plant and battery as well as the world's longest submarine power cable.

The project includes:

- A 12,000 ha solar farm and battery storage facility near Elliott, in the NT's Barkly region;
- A 800km overhead transmission line to Darwin;
- A 55ha converter station at Murrumujuk; and
- A land-sea joint station and subsea cable system through outer Shoal Bay and the Timor Sea to Singapore, and possibly Indonesia.

It is expected the project will support 14,300 jobs at the peak of construction. It is estimated it will inject \$8 billion into the NT economy and enable the export of \$2 billion worth of green electricity per year. It was approved in August 2024 and a final investment decision is expected by 2027.



City of Darwin

Future Prospects

Residential projects

Work is underway on a residential and commercial complex in Nightcliff. The **Sea Breeze** project at the junction of Dick Ward Drive and Progress Drive is being developed by Sunbuild. The project will have 92 apartments and a commercial centre called The Rocks. The eight-storey building will have two underground car parks and five ground-floor commercial tenancies. There will be 70 residential apartments.

In May 2024 work recommenced on a Defence Housing Australia (DHA) project at **Lee Point**. The second stage of the project was paused for nearly two years while environmental and cultural matters were addressed.

In April 2024 the Minister for the Environment and Water determined that the area was not a significant Aboriginal area in accordance with the Aboriginal and Torres Strait Islander Heritage Protection Act 1984, which meant work on the project could recommence.

The development will provide residential housing lots, a new primary school area, 14.25 ha of parks, recreation areas and a community centre area. It will also include 33.9 ha of land which will be set aside for conservation purposes, 22ha of which will be transferred to the NT Government Department of Environment, Parks and Water Security. There will be a 50-metre-wide wildlife corridor along the northern boundary of the site to help preserve the Gouldian Finch.

The entire project is expected to be completed in 2033 to provide homes for members of the Australian Defence Force and their families.

In October 2024, a development application was lodged for an exemption on density limits to allow for an eight-storey residential tower in **Larrakeyah**. SR Developments wants to develop the 11-unit building at 150 Smith St, Larrakeyah. About 30% of the site including communal areas will be landscaped.

In May 2024 work began on the Athanasiou Group of Companies' 10-storey, \$12 million **LUXE boutique apartments** at 35 McMinn St, Darwin City. At the time it was revealed it was the first new residential apartment block to be built in the CBD in seven years. The project will include 24 three-bedroom apartments and have a commercial tenancy on the ground floor.

The \$1 billion **Northcrest** master planned community is Berrimah continues to grow. Its first land release was in 2017, and development is expected to continue until 2030 and deliver about 2000 lots.

In September 2024 plans were lodged for the latest stage of the 21-stage project. Stage 7F of the project includes the subdivision of 11 lots for a total of 609 homes.

Recent sales



5/5 MANGOLA CRT, LARRAKEYAH 0820

Sale Price: **\$425,000 (Normal Sale)**
 Sale Date: **04/06/2024**
 Original Price: **Genuine Offers Negotiable**
 Final Price: **UNDER CONTRACT (Under Offer)**
 Office Name: **O'Donoghues First National Darwin**
 Agent Name: **Simon Connelly**
 RPD: **01222//200; OP 001226**
 Features:

3 2 2

Property Type: **Unit**
 Property Area: **186m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **45**



22 ODEGAARD DR, ROSEBERY 0832

Sale Price: **\$585,000 (Normal Sale)**
 Sale Date: **30/09/2024**
 Original Price: **Price Guide \$615,000**
 Final Price: **Under Contract (Under Offer)**
 Office Name: **Real Estate Central Projects - Darwin**
 Agent Name: **Daniel Harris**
 RPD: **09008//590; S2002/225B**
 Features:

4 2 2

Property Type: **House**
 Property Area: **700m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **38**



2 GOSHAWK CRT, LEANYER 0812

Sale Price: **\$600,000 (Normal Sale)**
 Sale Date: **10/05/2024**
 Original Price: **FASTRAK (Under Offer)**
 Final Price: **UNDER CONTRACT (Under Offer)**
 Office Name: **Elders Real Estate Darwin**
 Agent Name: **Derek Hart**
 RPD: **04069//685; S 80/147A**
 Features:

4 3 3

Property Type: **House**
 Property Area: **834m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **57**



8 BANKSIA ST, ZUCCOLI 0832

Sale Price: **\$525,000 (Normal Sale)**
 Sale Date: **28/08/2024**
 Original Price: **\$530000**
 Final Price: **UNDER CONTRACT (Under Offer)**
 Office Name: **Ray White - Darwin**
 Agent Name: **Ryan Rowsell**
 RPD: **13313//590; S2015/192C**
 Features:

3 2 1

Property Type: **House**
 Property Area: **330m²**
 Original % Chg: **-0.9%**
 Final % Chg:
 Days to Sell: **40**



86/9 CAREY ST, DARWIN CITY 0800

Sale Price: **\$435,000 (Normal Sale)**
 Sale Date: **18/09/2024**
 Original Price: **\$449,000 (Under Offer)**
 Final Price: **Under Contract (Under Offer)**
 Office Name: **Smart Real Estate - CASUARINA**
 Agent Name: **Stewie Martin**
 RPD: **07414//200; S2002/164B**
 Features:

3 2 2

Property Type: **Unit**
 Property Area: **183m²**
 Original % Chg: **-3.1%**
 Final % Chg:
 Days to Sell: **42**



19 BUCKINGHAM ST, GUNN 0832

Sale Price: **\$510,000 (Normal Sale)**
 Sale Date: **29/08/2024**
 Original Price: **PRICE GUIDE \$510,000 (Under Offer)**
 Final Price: **UNDER CONTRACT (Under Offer)**
 Office Name: **Elders Real Estate Darwin**
 Agent Name: **Gennie Cox**
 RPD: **08531//590; S2001/178**
 Features:

3 1 2

Property Type: **House**
 Property Area: **640m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **47**

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Northcrest (Halikos Group)	\$1 billion	Under construction	Up to 2000 housing lots
Seabreeze apartments, Nightcliff (Sunbuild)	\$40 million	Under construction	A six-storey building with 92 apartments
Lee Point (Defence Housing Australia)	\$400 million	Under construction Completion expected in 2029	800 lots are being developed, plus main street with cafes, hotel, shops
Asti Motel site redevelopment, Packard Place and Montoro Court (Joondana Investments)	\$40 million	DA Lodged	44 units and 47 serviced apartments are planned in two 10-storey towers
New apartments 150 Smith Street Larrakeyah (SR Developments)	\$45 million	DA lodged with Development Consent Authority October 2024	An eight-storey apartment building is planned
Frogs Hollow Backpacker redevelopment, Lindsay St (Tchia Nominees & Tsougranis Properties)	TBA	DA lodged March 2024	Convert former backpackers hostel into 30 single room student accommodation
Ozanam House, Cnr Stuart Hwy and Westralia St, Stuart Park (St Vincent de Paul)	TBA	Under construction	8-level mixed-use development, with an affordable childcare facility, and commercial tenancies

INFRASTRUCTURE – DEFENCE

Project	Value	Status	Impact
Larrakeyah Barracks project	\$580 million	Under construction	Includes upgrades, new buildings, a new wharf and fuel farm
Upgrades to Nackeroo Airstrip at Bradshaw Field Training Area	\$1.1 billion	Completed June 2024	Modernisation of Nackeroo Airstrip including extension of the runway and additional parking for aircraft
Robertson Barracks and Howard Springs Upgrades (Federal Government)	\$24 million	Announced January 2024	Upgrades to medical and dental facilities, military working dog facilities and fitness facilities
RAAF Base Darwin upgrade (US Department of Defence)	up to \$760 million	Proposed	New parking apron, maintenance facility, hangar. Includes aircraft rinse facility, wash rack, helicopter landing pads and supporting facilities

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Larrakia Cultural Centre, Darwin Waterfront	\$40 million	Under construction May 2024	A variety of educational facilities, an exhibition space and gallery, an outdoor auditorium, café/restaurant, art studios, artefact storage, a retail shop and function rooms
Adelaide River Off-Stream Water Storage	\$1.5 billion	Planning phase	Would improve water security
Civic and State Square precinct redevelopment	\$225 million	Under construction	Will include State Square Art Gallery, shaded walkways, landscaping, artwork and water features
Northern Territory Art Gallery Darwin CBD	\$88 million	Under construction to be complete 2025	Part of Civic and State Square precinct redevelopment
Casuarina Aquatic and Leisure Centre	\$26.8 million	Opened July 2024	Resort-style pool, 50m lap pool, cafe, gym, community room, allied health premises

INFRASTRUCTURE – MEDICAL

Project	Value	Status	Impact
Darwin Mental Health inpatient unit, Royal Darwin Hospital	\$57.7 million	Under construction	Will have 18 inpatient beds, with the potential for patients to remain in the clinic for long-term stays

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Tiger Brennan Drive and Berrimah Road overpass and intersection (NT and Federal Governments)	\$128 million	Under construction	A new overpass at the Tiger Brennan Drive and Berrimah Rd intersection to improve road safety
Darwin Port Shiplift facility (Wallbridge Gilbert Aztec)	\$515 million	Preferred builder appointed May 2024	Jobs: 100 construction Will be able to lift vessels up to 5,000 tonnes

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Project Sea Dragon, Legune Station (Seafarms)	\$2.1 billion	Liquidators appointed Feb 2024	Jobs: 1,500 Includes breeding centre, hatchery, processing plant, import/export facility
HyperOne high-speed network infrastructure project	\$1.5 billion	Proposed	The nationwide fibre optic project could generate up to 10,000 jobs
Darwin City Stadium project	\$300 million	Business case released May 2024	A 25,000-seat covered stadium to host sporting events and concerts is proposed
Seaplane manufacturing plant, Darwin Airport (Amphibian Aerospace Industries JV Dassault)	TBA	Under construction Operational from 2026	Jobs: 300 Will produce 12 Albatross G-111T seaplanes each year
D1 Darwin Data Centre. Harvey St, Darwin CBD (NEXTDC Ltd)	\$80 million	Completed July 2024	An innovation centre, collaboration hub and 8MW of data capacity
Darwin-Jakarta-Singapore data cable (Vocus)	\$100 million	Operational July 2023	The final part of the \$500 million Australia- Singapore cable project
68 Mitchell Street commercial development, Darwin (Olive Cook Pty Ltd)	\$47 million	Approved January 2023	14-storey office tower
Darwin Convention Centre Hotel (CEL Australia)	\$100 million	Development project agreement signed May 2024	236-room Darwin Convention Centre Hotel to operate as Momentum Hotels and Resorts
The Northern Hotel. 2 Peary St, Darwin (Ncore & Zikos Properites)	TBA	DA lodged December 2023	120 room boutique hotel in 9-storey building
Casurina Shopping Square redevelopment (Sentinel Property Group)	\$34 million	Revised DA lodged October 2024	Expansion and redevelopment of existing centre with up to 20 new tenancies

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Charles Darwin University expansion, Darwin CBD	\$250 million	Operational from 2024	Jobs: 730 construction

Major Projects

Major projects currently impacting the region are:-

RESOURCES AND ENERGY

Project	Value	Status	Impact
Santa Barossa offshore gas field project (Santos)	\$5.3 billion	Approval to lay down pipeline	Offshore gas and condensate project to provide a new source of gas to the Darwin liquified natural gas facility
Darwin pipeline duplication, Timor Sea (Santos)	\$311 million	Awaiting further approvals	Would free the existing Bayu-Undan to Darwin pipeline for use in carbon capture and storage
Third train at Ichthys offshore LNG Plant (INPEX)	TBA	Proposed. To be built around 2030	Will increase LNG production capacity by 4.5m tonnes per annum
Nolans Rare Earths Project, Central Australia (Arafura Resources)	\$2.4 billion	Proposed	Jobs: 620 construction; 280 ongoing Rare earth mine, process plant and related infrastructure
Cathode plant project Barkly region (Avenira Ltd, Aleees and NT Govt)	TBA	MOU signed with NT Government August 2023	Jobs: 1,000 Potential revenue of \$4 billion. Lithium ferro phosphate (LFP) battery cathode manufacturing facility in the Middle Arm Sustainable Development Precinct
Middle Arm Sustainable Development Precinct Darwin	TBA	Early planning stages	Government developed precinct designed to attract low-emission energy production, advanced manufacturing and minerals processing industries
Carbon Capture Utilisation and Storage Facility, Ichthys LNG plant (Inpex)	\$870 million	Proposed	Would inject 2 million tonnes of carbon per year initially
Australia-Asia Power Link Project (Sun Cable)	\$30 billion	Approved August 2024. Final investment decision expected 2027	World's largest renewable energy and battery storage precinct. 5000km high voltage direct current system, delivering green electricity to industrial users in Darwin and Singapore. Includes Solar farm at Powell Creek (see below)
Powell Creek Solar Farm (Sun Cable)	TBA	Approved July 2024	12,000ha large-scale solar farm
Beetaloo Sub-Basin Gas Project	TBA	Proposed	Project could create 13,000+ jobs by 2040
Desert Bloom Hydrogen Project, Tennant Creek (Aqua Aerems)	\$15 billion	Proposed. Has NT Gov't major project status	Jobs: 1,000 Will produce 410,000 metric tonnes of green hydrogen per year
Darwin-Katherine Battery System, DK BESS 2	\$45 million	Govt called for EOI in April 2024	Large scale batteries across several locations on Darwin-Katherine grid

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