

Crisis not affecting NT market

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DARWIN'S residential property market has not been hit by the global economic crisis, a national report said yesterday.

Australia-wide property adviser Herron Todd White said homes at the "affordable end of the market" were being snapped up.

The company's Territory-based director Terry Roth said the announcement that Inpex would build a \$12 billion gas plant in Darwin had led to a rush on properties under \$400,000.

He said many real estate agents had been left with "little to no stock" in this price bracket.

"Whether this rush is a short term demand increase fuelled by the Inpex announcement or the start of another long term demand trend is unknown at this stage," he said.

"Generally speaking, Darwin's population appears to remain positive and feels that they are somewhat insular from the credit crisis."

Mr Roth said the Territory Government's Buildstart aid package had started to have an effect, particularly in Palmerston.

He said there were still traditionally "safe" suburbs for property owners, such as Larrakeyah, Fannie Bay, Parap, Nightcliff and Rapid Creek. But he said there were signs of a slight slowdown in the higher price range - homes over \$500,000.

"Within other suburbs in this middle price bracket, buyers who are not in a rush to purchase have the luxury of being able to study their preferred locations and wait to see if any bargains arise from investors wanting to offload debt."

Mr Roth said rental vacancy rates remained "very tight" and predicted rents would continue to rise.