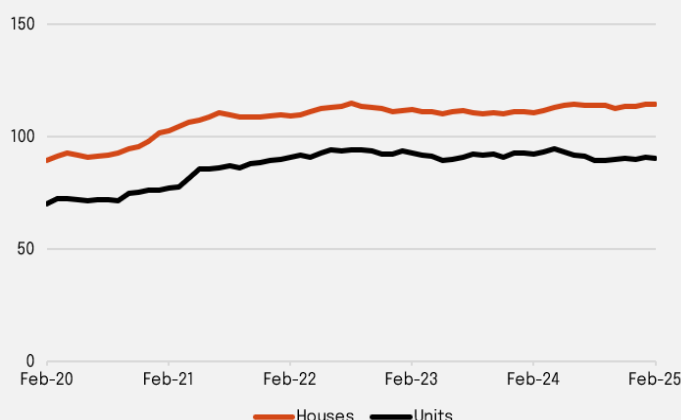


DARWIN MARKET SNAPSHOT

Home Value Index – February 2025

The change in house and unit values to end of February is recorded at:



HOUSES



UNITS

Quarter

1.0%

-0.1%

Annual

3.3%

-2.0%

Annual Dwelling Sales to February 2025

3,278

+26.2% higher than one year ago.

+21.1% above the five-year average.



35.0%
HOUSE SALES



12.2%
UNIT SALES

Source: CoreLogic

The Darwin property market recorded an easing of -0.1% in February and was the only capital city market not to see a gain for the month.

Despite this, quarterly and annual growth was still positive at +0.7% and +1.5% respectively, and the market up +28.4% over the last 5 years.

Darwin's median dwelling price now sits at \$506,591, cementing its position as Australia's most affordable capital city. Although they tracked sideways (0.0%), houses fared better than units, where a -0.4% softening was recorded for February.

Market activity showed signs of shifting, with moderating property listings and uptick in sales the key trends observed. Following the period of softer conditions, Darwin's affordability remains attractive to buyers and investors, with the continued attractive rental yields for investors averaging a capital city high of +6.7%.

The strong growth was observed in January (+0.9%), before a gentle easing in February, with this growth coinciding with the increased certainty of an RBA rate cut which occurred in February. This cut was the first since 2020 and followed 13 consecutive hikes that pushed rates to their highest level since 2011.

The move provided further stimulus to the housing market nationally, although the improved housing conditions are more likely to have been caused by an improvement in sentiment rather than any immediate improvement in borrowing capacity as a result of the cut. Consumer sentiment, as measured by the Westpac-Melbourne Institute Consumer Sentiment Index (W-MI Measure), rose by 4.0% month-on-month to 95.9% in March 2025, its highest level since March 2022. This figure means the index is just four percentage points off the "neutral" level of 100, when there is an equal number of optimists and pessimists.

MARKET CONDITIONS



HOUSE



UNITS

LISTINGS – ANNUAL VARIANCE

-33.9%

-33.9%

DAYS ON MARKET

57 days

59 days

VENDOR DISCOUNT

-4.0%

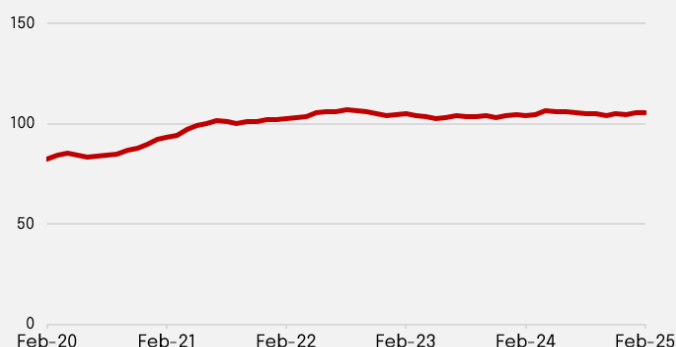
-4.6%

MEDIAN VALUE

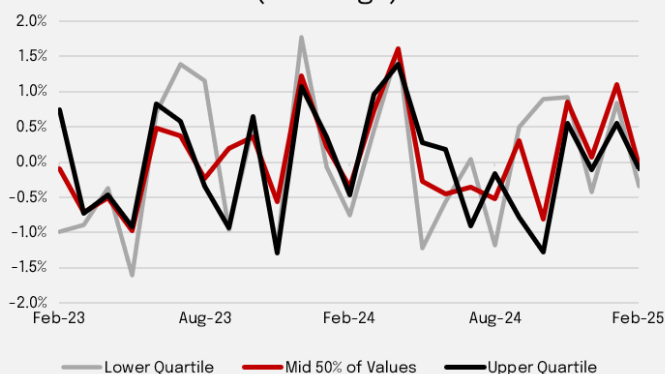
\$588,737

\$359,937

Hedonic Home Value (Dwellings)



Value Change by Price Quartile (Dwellings)



Source: CoreLogic

Nationally, Melbourne and Hobart led the monthly gains with +0.4% growth recorded in both cities, after dwelling values that were among the softest performers across the country over the last year. The mid-sized capitals of Brisbane, Perth and Adelaide recorded monthly changes of between +0.2% and +0.3%, passing the torch as the strongest growth markets for the month, although Adelaide and Brisbane still lead the rolling quarterly growth trends, up +1.2% and +0.9% respectively. Perth's growth has slowed, with quarterly change of just +0.3%.

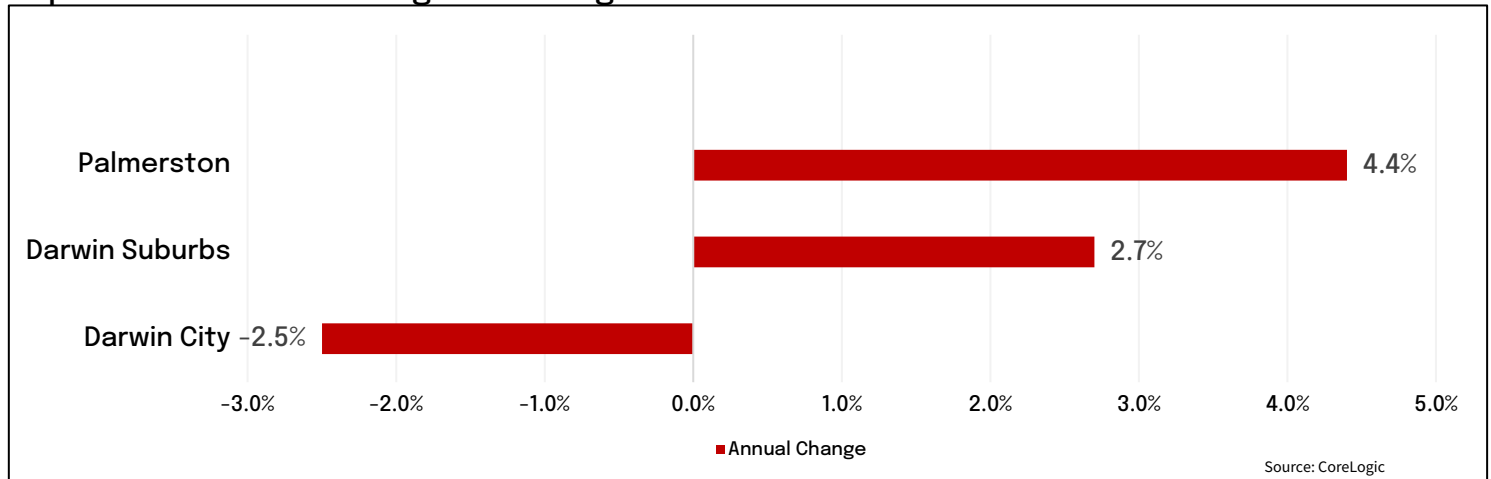
The annual trend of national dwelling rents rising +4.1% over the year to February, which is the slowest annual gain recorded since

March 2021, but remains double the pre-pandemic decade average of around +2.0%. Darwin recorded the most significant slowdown in annual rental growth, where rents were booming through the pandemic when house rents reached a peak annual rate of growth of +25.0%.

Despite this sluggish growth, Darwin's rental market remains tight, with vacancy rates sitting at 1.1%. Rents for houses saw minimal movement, rising just +1.4% (the smallest of any capital city). However, unit rents climbed by +5.3%, reflecting a stronger rental demand for units and apartments.

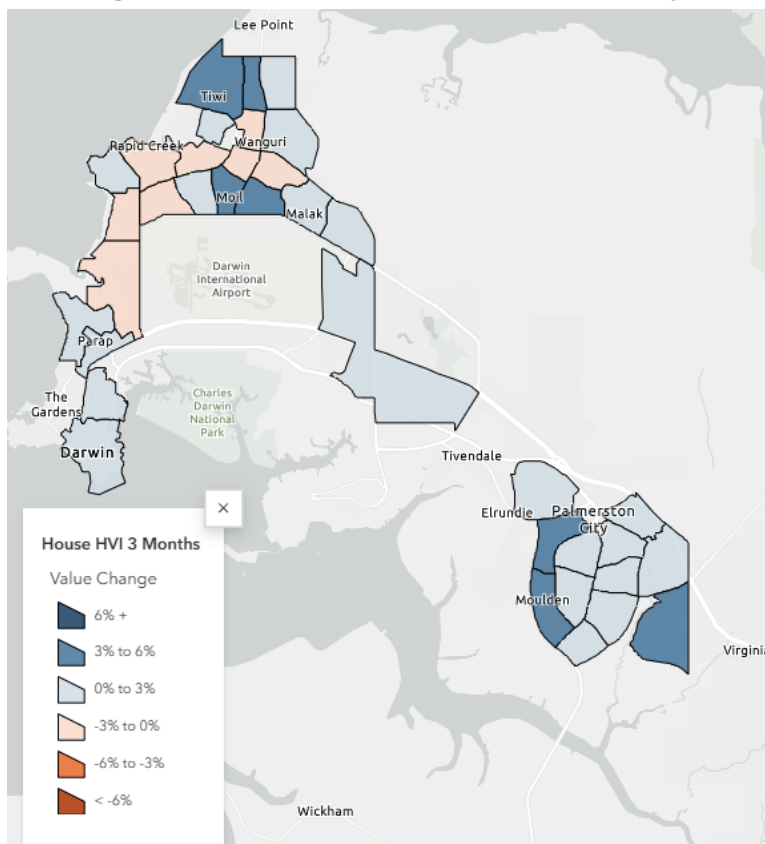


Top Suburbs Annual Change - Dwellings



Key highlights and trends surrounding each of the Housing, Unit and Rental Markets being seen include:

Mapping the Market – 3 months to February



- The median house value in Darwin recorded no growth for the month 0.0% in February and sits up +1.0% over the quarter. House values on an annual basis have gained +3.3%, with the median house value now sitting at \$588,737.
- On the unit side, the market recorded softening of -0.4% for the month, with the quarterly growth totalling -0.1%. The annual change was -2.0% and the median unit value in Darwin is now \$359,937.
- Vacancy rates hold firm at near record lows, now at 1.1% across Darwin. House rents saw the weakest performance across the country, growing by 1.4% over the last year, while unit rents had a much stronger performance, seeing a growth of +5.3%.

Source: CoreLogic





RECENT SALES ACTIVITY

Lower Market

37 Essington Avenue, Gray



The sale property comprises an original three-bedroom, one-bathroom 1982-built rendered brick dwelling of 171 square metres on a 888 square metre lot. Ancillary improvements include concrete driveway, landscaped yard, undercover alfresco area and alfresco area, landscaped yard, inground pool and off-street parking for two vehicles. The property was offered for sale via auction with no list price guide provided. After a marketing campaign and 29 days on the market, the property sold at auction for \$332,000 on 25th February.

Mid-Market

28 Graham Street, Stuart Park



The sale property comprises a neat, original, 1975-built four-bedroom, two-bathroom double-storey weatherboard dwelling of 167 square metres on a 917 square metre lot. Ancillary improvements include paved driveway, inground pool, landscaped yard, alfresco deck and undercover parking for two vehicles. The property was offered for sale via private with no list price guide provided. After a marketing campaign and 46 days on the market, the property was sold for \$880,000 on 27th February.

Upper Market

5 Orchard Road, Coconut Grove



The sale property comprises a well-presented 1997-built, four-bedroom, three-bathroom double-storey dwelling of 297 square metres on a 2,283 square metre lot. Ancillary improvements include concrete driveway, landscaped yard, shed, workshop, inground pool and poolside cabana. The property was offered for private sale with no list price guide provided. After a marketing campaign and 43 days on the market the property sold for \$1,250,000 on 25th February.

Disclaimer – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of February 2025 and is intended to be of a general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, NAB recommends that you consider whether it is appropriate for your circumstances. NAB recommends that you seek independent legal, property, financial and taxation advice before acting on any information in this publication.

