

BUSINESS SPECTATOR

Developments make Darwin ready for growth

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ANYONE who has been in Darwin for a few years will remember a time not so long ago when it was virtually impossible to purchase a new house and land package for under \$600,000 — rentals were unaffordable and employers were complaining that potential employees from interstate were turning down jobs because they could not afford to live here.

But the Urban Development Institute of Australia (NT) believes there has been a significant shift in this situation, with a range of affordable new homes now available in a range of suburbs.

There have also been some other significant changes which in combination make Darwin a much more attractive destination for someone who lands a job here.

Affordability has been a strong focus of recent NT Government and the combination of accelerated land release

programs, facilitation of affordable rentals through the National Rental Affordability Scheme (NRAS) and increased competition in the industry has driven down prices.

A few years ago we did not even have an effective Community Housing Provider, but new player Venture Housing Company has now proven it is able to work effectively with local developers to deliver affordable housing.

Increased competition and challenging market conditions have not only driven the prices of land and home construction down; they have also driven competition for the delivery of a range of high quality Master-planned new suburbs in a variety of locations.

These new suburbs feature smaller blocks to enhance affordability, but they also deliver larger, better designed green spaces as well as other amenities which have not previously been on offer in Darwin.

New suburbs in Palmerston are now providing choices relating to features such as modern local shopping centres, improved walkability, and larger, better designed parks

and playgrounds. The entire suburb of Breeces Muirhead has been designed to take advantage of prevailing cooling winds, new and innovative tropical house designs are becoming more accessible and more affordable, and housing and modern commercial office complexes are now more conveniently located than they have ever been before.

The new suburb of Northcrest adds another living option central to Darwin, the northern suburbs, East Arm and Palmerston. This new suburb not only offers a convenient new location, it will add choices in living and shopping that have not been available in Darwin before.

It is well known that the oversupply of apartments in Darwin has driven prices down and delivered more affordable rents, but it may not be so well known that competition is also driving improvements in design and quality. The current market conditions mean that

developers are now offering innovative, well-designed and unique apartments to ensure they have market appeal.

A very good example of how the best of our apartment complexes are now being built to high standards is the winning of the National 2016 UDIA Award for Excellence in medium density housing by local developers Gina and Michael Makrylios.

There has been strong investment in new shopping centres in recent years and despite criticism from some community members, the centres that have already been completed are very popular with both locals and visitors.

For example the new shopping centre at Coolalinga has already proven to be a huge success, with large numbers of

people choosing to shop and relax there. The modern Gateway complex is certain to do the same when it opens, given its cinemas, restaurants and the “shop and play” options it will offer.

When we consider all of these factors together, there has never been a better time to come to Darwin in search of a place to live. New buyers will find they have more choices than ever before, with respect to price, house design, location, green open space, special community features and convenient access to modern

shopping centres.

The Urban Development Institute of Australia (NT) congratulates its members for the delivery of a wide and appealing range of new housing, commercial and retail products in the marketplace.

Thanks to the innovation and persistence of the development industry, despite difficult conditions, Darwin is now ready to accommodate the economic growth we need to become the thriving capital of the north.



Display homes at Zuccoli Aspire



Construction of Gateway shopping centre in Yarrawonga