

# Domain House Price Report

We've pulled together the latest property market movements for the September 2022 quarter

Key  
insights

## DARWIN KEY FINDINGS

### Prices are in the fastest decline since pre-pandemic

House and unit prices were on the decline again over the September quarter, reversing all of the previous quarter's growth. This is the steepest decline in prices since the onset of the pandemic.

House prices dropped 3.9% over the September quarter and unit prices were down by 4.9%. Darwin bucks the national trend to become one of only two cities where house prices outperformed units, along with Perth.

### Darwin Median Property Price September QoQ change



Houses

**\$623,819**

**-3.9%**



Units

**\$364,192**

**-4.9%**



Dr Nicola Powell

Chief of Research & Economics, Domain

*"We're going through housing market conditions that many buyers and sellers have never experienced in their lifetime. The mix of interest rate hikes, strong inflation levels and high household debt has understandably had a significant impact on consumer sentiment.*

*While prices are expected to continue to fall further, our data married with the current economic indicators show it is likely that the September quarter could be a peak quarterly decline. We've started to see the RBA ease the pace of interest rate hikes which has helped to shift the tone of what we can expect for the rest of the year, along with rising auction clearance rates and consumer sentiment improving from its low. With rising overseas migration and short-term visa holders returning, we should start to see an improvement in investment activity which, in time, will provide more rental opportunities. However, prospective buyers will continue to stick to a more conservative approach by forward planning for any further rate hikes and being mindful of their lower borrowing capacity."*

## Northern Territory by SA4



SA4 (Houses)	Median	QoQ	YoY
Darwin	\$560,000	-7.4%	-3.4%
NT - Outback	\$450,000	0.0%	2.3%

## Northern Territory by SA4



SA4 (Units)	Median	QoQ	YoY
Darwin	\$382,000	-4.5%	3.2%
NT - Outback	\$325,000	6.6%	8.3%

Source: Domain, powered by APM

Median: Capital cities are calculated by using a stratified median price. All other geographies use a middle sale price.  
QoQ: The quarterly change in the median house or unit price.  
YoY: The annual change in the median house or unit price.