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Property Prices Ease while Retail Trade Remains Strong

New Data released today by ABS and RP Data shows continued growth in retail trade and moderation in the Darwin housing market, Treasurer Delia Lawrie said today.

“Figures released by the ABS today show a February increase in seasonally adjusted retail trade of 1.7%, the second highest monthly increase in the country behind Queensland,” Ms Lawrie said.

“Year on year, our retail trade turnover grew by 2.2% to $2.7 billion flowing through our economy.

“Cafe, restaurants and takeaway food trade grew by 14.7 % over February and 27.2 % year on year.

“Territorians also spent more on newspaper and book retailing with trade up 10.3 % over February.

“Strong employment and continued population growth means Territorians are buoyant about their financial prospects and spending money in the community on goods and services.”

Separate data released by RP Data today showed a 9% drop in Darwin house prices for the February quarter 2011.

Ms Lawrie said the moderation in house sales prices in the top end was due to a range of factors.

“Locally, the Government’s accelerated land release program has assisted in a moderating of the Darwin property market.”

“Slowing population growth following the completion of a number of major projects is also easing the pressure on the housing market.

“Nationwide, the impact of natural disasters and interest rate rises have also contributed to a softening of the property market.

“The adjustment sees Darwin house prices moving to the middle of the pack, however continued growth is forecast.”

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