The Territory's fastest growing region has more subdivision on the way with the Government releasing land for private development.

Two lots of Crown land have been released to meet expected future residential needs.

Minister for Lands and Planning, Kon Vatskalis said the release of the 50 hectare site comes just weeks after the Larrakia Development Corporation launched Stage 1 of the adjacent Darla subdivision.

"Within a month, 100 hectares of Crown land has been handed over to traditional owners and private interest groups for residential development in Palmerston," said Mr Vatskalis.

"This Government recognises the need for more land, as the city of Palmerston grows into the future."

The Minister said two companies – Paradise Development and local business DMD Holdings (NT) - successfully bid to develop the Crown land, which could eventually be subdivided into 420 residential blocks.

"In recent years, Palmerston has proved to be particularly popular with first homebuyers, and the release of this land will be especially attractive to those looking to build in a new area," said Mr Vatskalis.

The two lots of Crown land released for private development are shown in the locality plan attached to this document.