Local property market looking safe as houses

LOW interest rates, real estate bubbles in Sydney and Melbourne, and a number of up-coming major projects in Darwin are all having a positive impact on the Territory’s property investment market, according to a leading real estate agent.

Raine & Horne Darwin general manager Glenn Grantham said despite a recent dip in sales volumes, the Darwin property market was an attractive option for investors. “Sydney and Melbourne are less attractive; they’re hitting their peak, so investors are looking for opportunity in markets like Brisbane and Darwin,” Mr Grantham said. He said despite modest a 5 per cent drops in rental prices, record low interest rates are making up the difference for property investors.

Mr Grantham said rental yields, a key figure for investors, remain strong at about 5.5 per cent. He said with the Ichthyos natural gas project hitting its peak workforce along with smaller local projects, housing demand would stay strong.

Mr Grantham added inner-city rental demand and occupancy rates remained particularly strong and that the relatively low cost of an investment property made Darwin real estate an attractive option for the so-called mum-and-dad investors.

He singled out the inner and northern suburbs as being particular hot spots. “Darwin is enjoying a surge in public spending headlined by the Tiger Brennan upgrade and more land releases at Palmerston,” he said, adding that projects such as the Gateway Shopping Centre would create even more local jobs.

His positive take on the local property market is backed by RP Data figures, which show that returns on rental properties in Darwin remain up to 3 per cent higher than in other cities.

Race on to claim share of Mitchell St Mile cash stash

IT’S time to get training if you fancy $7500 of cool cash in your hands. Darwin’s premier race the Mitchell Street Mile is now Australia’s richest middle-distance event, with the first male and female runners taking home more than $7000. The 1609m race has total prize pool of $35,000.

Athletics NT general manager John Bowden said the mile was a great opportunity for local runners to race against some of Australia’s best athletes. “We’re really working hard with five to eight top Australian athletes, many of whom are competing at the world championships next month,” he said. “It’s fantastic for them (local runners) because they can pit themselves against top athletes.” Organisers were also hoping to attract some of Asia’s best runners.

“We’re really making sure that we’re the hot spot of middle-distance road running and quite happy with the biggest prize pool ever in Australia’s history,” Mr Bowden said. Local runner Michael Ryde, who came third in last year’s inaugural Mitchell Street Mile, said he was ready to contest the conditions of the race. “With the increased prize money, there’s going to be a couple of really good runners.” Fellow competitor Darren Peacock said the conditions were going to be a great opportunity for them to perform. “It’s fantastic for them (local runners) because they can pit themselves against top athletes.” Organisers were also hoping to attract some of Asia’s best runners.

The June 28 sighting is the most southerly sighting of a crocodile in Queensland for decades may be a sign the captivating and dangerous reptiles are headed down the coast, an expert says.

Wildlife officers are on the hunt for the saltwater croc, which was recently snapped on a night camera in the Mary River at Tiarn, about 230km north of Brisbane. Crocodile expert Ross Dwyer says although it’s unusual for a croc to be seen that far south, it’s hardly surprising. A saltie was spotted around Tiarn in the 1960s, he said, and records showed the reptiles had once ventured as far south as Brisbane and Logan.

Frighteningly, for southern Queenslanders, the recent sighting could be a sign of things to come. “If they’ve been found in the Logan River before they could turn up there again ... but who knows when that will be,” the University of Queensland researcher said.

Dr Dwyer said some Queensland crocodile populations had been wiped out decades ago due to intensive hunting, and it was possible the species was returning to more southerly waters. The June 28 sighting is about 27km south of where two crocs were discovered in the river, around Maryborough, in 2012 and 2013. There have been no further sightings. He said despite modest a 5 per cent drops in rental prices, record low interest rates are making up the difference for property investors.

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