New ABS figures released today shows the number of housing commitments in the Territory has continued to trend upwards.

Treasurer Delia Lawrie said Northern Territory and Federal Government stimulus measures aimed at combating the full effects of the global financial crisis have positively impacted the Territory’s housing market.

“The Henderson Government’s new Buildstart scheme and a boost to the Federal Government’s First Home Owners Grant – coupled with lower interest rates – have combined to stimulate the Territory’s housing market,” Ms Lawrie said.

“More than 80 Buildstart applications have been paid since the scheme began - giving people $14,000 to build a new house or unit in the Territory – with a further 66 applications currently being assessed.

“And to the end of March 2009, 540 first home owner grants had been paid since the boost commenced last October.

“In February 2009, there were 122 finance commitments by first home buyers, up from 80 in the previous month and 47% higher than a year ago.

“First home buyers averaged 32.3% of all new finance commitments in the last 3 months – excluding re-finances – and above the 10-year average of 26.5%.

“The overall number of housing finance commitments reached 445 in February, representing a 3.5% annual increase in seasonally adjusted terms compared to a national drop of 8.5%.

“The value of Territory housing commitments in February reached $113 million, up 24.7% on last year in seasonally adjusted terms and much higher than the 0.1% increase recorded nationally.”