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TERRITORY LEADS NATION IN HOUSING FINANCE FOR OWNER OCCUPATION

In the year to October 2005 the number of housing finance commitments for owner-occupation increased by 25.9% in the Territory (from 5,676 in October 2004 to 7,145 in October 2005), compared to 6.4% growth nationally.

The Territory and Western Australia recorded the strongest growth in the number of commitments over this year-long period.

“This is a strong result for the Territory and is great news for the economy – we have recorded the best figures in the country,” he said.

“This further good news follows strong results in retail spending, building figures, ANZ job advertisements and employment levels – the Territory is experiencing growth and local business are enjoying the benefits.”

Mr Stirling said the value of trend commitments increased by 4.6% in the month.

Significantly, in the year to October 2005, the number of housing finance commitments by first home owners increased by 42.3% compared to an increase of 25.3% nationally.

“This increase in first home ownership is great news because it means more young people, and people who have never bought a home, are getting into the property market,” he said.

“It also means more people are making an investment in the Territory and settling down here as their long-term home.”

Mr Stirling said this increase in first home ownership has been supported by the increasing of the stamp duty concession threshold from $125,000 to $200,000 announced in the 2005/06 budget and a further increase to $225,000 in June 2005.

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