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Strong Housing Finance Figures

New figures from the Australian Bureau of Statistics show more and more Territorians are becoming homeowners.

The annual trend figures show there was a 35.8% increase in owner occupier finance commitments for housing this June compared to June 2008.

Nationally, growth in the trend figure for the same period was 28.6%.

The Chief Minister Paul Henderson said the strong growth underpinned the confidence Territorians have in the economy.

“Territorians are reaping the benefits of sound fiscal management, strong economic growth and the can-do attitude of this Government,” he said.

“For the past eight years, the Territory economy has steamed ahead. The Territory’s first homeowner purchases are up 30.6% year on year. We have created 7,800 more jobs over the past year and in 2008-09, the Territory’s economic growth is forecast by Access Economics to be 4.9% - the best in the country.

“And there is more good news to come with private housing construction expected to increase with more land release, low interest rates and schemes like the Territory Government’s Buildstart.

“Monthly owner occupied housing finance commitments have been trending upwards since the global recession began to take affect in mid-2008.”

“Today’s figures again confirm the NT’s economy continues to buck national trends and weather the impact of the worst economic global downturn since the Great Depression.”
“Buildstart has approved 205 applications worth $2.8m. Of the 1215 first homeowners entering the housing market, more than 1000 have taken advantage of the first homeowners’ scheme.”

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