Territorians continue to build and take advantage of the lowest property taxes in the country

New figures released today by the Australian Bureau of Statistics (ABS) show that dwelling commencements in the Territory increased 27.6% in the last quarter.

The Minister for Business for Employment Rob Knight said the latest ABS data shows that between the June quarter 2010 and the September quarter 2010, the number of seasonally adjusted dwelling commencements in the Territory increased by 27.6% to 393.

“The Territory has recorded the highest quarterly growth rate of all state and territories across this period - this is a huge boost to our construction sector and a valuable injection into our local economy,” Minister Knight said.

“It’s also the highest quarterly number of commencements in the Territory since June 2007.

“The Territory boasts the lowest taxes on property in the country and we’re committed to keeping costs low to encourage more Territorians to build.

“The Territory has the lowest rate of stamp duty for first home buyers in the country and the Territory Government has increased stamp duty concessions this year - first home buyers now do not pay stamp duty on the first $540,000 of the property purchased, a total saving of $26,730.

“On average dwelling commencements in the Territory increased by 11.5 per cent to 1372 in the last 12 months.

“The Territory is well and truly punching above its weight when it comes to national growth in building activity this quarter - nationally, the number of dwelling commencements decreased by 13.2 per cent to 39 399 in the September quarter 2010.

“We’re striving towards our targets under the Territory 2030 Strategic Plan, to increase home ownership for Territorians and becoming one of Australia’s most affordable housing markets.”

Minister Knight said the latest report from Access Economics revealed accelerated land release was a key factor in the 1.3 % growth in the Territory economy.
“The Access Economic report shows our economy and employment growth is being driven by record levels of government investment and accelerated land release - and this is further proof that our strategy is working.”

“On top of this, the latest Australian Bureau of Statistics (ABS) Labour Force figures show the Northern Territory has once again recorded the nation’s lowest unemployment rate and the nation’s highest labour force participation rate.

“Not only has there been a higher than predicted growth in our economy of 1.3 per cent in 2009-10, but we can expect further growth of 3.6 per cent in 2010-11 - great news for the Territory.”

Contact: Claire March 0403 937 849