Territorians taking advantage of strong housing market

Figure release by the Australian Bureau of Statistics today show the number of Northern Territory housing finance commitments for owner occupation increased by 8.7% in December.

Treasurer, Delia Lawrie, said the figures were a good sign buyers were returning to the NT property market.

“The 8.7% increase in housing commitments in December shows cautious optimism amongst Territorians looking at buying property, and is significantly higher than the national average of 2.3%,” Ms Lawrie said.

“Most encouraging was the 12.3% increase in first home buyers in December 2011; an 18.5% increase compared to December 2010,” Ms Lawrie said.

“When one compares this to a national average of less than one per cent, it is a good sign that more Territory families are getting into the property market for the first time.”

A recent survey by the Australian Property Council and ANZ Bank ranked the Northern Territory second to WA in optimism for the Property Market, and first for confidence in residential property values increasing.

Ms Lawrie said this confidence is being matched by Territory Government initiatives to help homebuyers into affordable housing.

“The Territory Government has a range of initiatives to provide affordable housing, including releasing land at a faster rate than ever before, and initiatives such as Homefirst, Homestart and Build Bonus, a $10,000 grant towards building or purchasing a new home.”

Territorians thinking about property purchases can explore the range of Government incentives available by going to www.housingnt.nt.gov.au.

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