MEDIA RELEASE

FIRST HOME OWNERS STILL UNABLE TO BREAK INTO MARKET

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The latest figures from the Australian Bureau of Statistics Housing Finance Commitments still paint a bleak picture for first home owners in the Territory.

Opposition Leader, Terry Mills says while there was a very slight increase in Territory first home owners in February 2012 to 75 owners, this is still well below levels seen in 2009.

“Only three years ago we saw around 134 first home owners entering the market and buying their dream home, now under this disappointing Labor Government we have seen that figure almost halved,” Mr Mills said.

“Many young people are unable to enter the market because the price of land is too expensive – thanks to Labor’s failure to release enough it.

“And this isn’t just robbing our young people of their dreams, the latest figures show only 29 new homes were built for owner occupiers in the last month.

“Clearly housing finance for construction of new dwellings and purchase of new dwellings constructed is at very low levels and this is putting significant pressure on construction sector businesses.

“Labor’s failure to release land has also seen Darwin become home to the highest rents in the country.

“So not only can’t young people and families enter the market, but they can’t afford to rent here either.

“It’s no wonder we’ve had 3500 people leave the Territory and move interstate, for some it’s simply too expensive to live here.”

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