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First Homebuyers embrace Territory property market

Data released by the ABS today shows strong growth in the number of housing finance commitments in the Territory in the past year, driven by first homebuyers.

Treasurer, Delia Lawrie, said the result showed confidence in the Territory’s strong economy.

“In the year to May, growth in the number of Territory housing finance commitments strengthened to 10%, ahead of a national average growth rate of 6.9%,” Ms Lawrie said.

“Most encouragingly, this strong result was driven by a 38.4% increase in first homebuyers, a great sign more Territory families are investing in their own home, and being part of the Territory’s bright future.

“The Territory Government is releasing land at a record rate, and offers the most generous homebuyer incentives in the nation, with initiatives like the recently extended BuildBonus $10,000 grant already giving hundreds of Territory families a leg-up into the property market.

“Monthly building approval data released by the ABS last week confirmed the success these initiatives are having, with the highest number of trend monthly building approvals in more than a decade.

“Rather than help Territorians into their own homes, the CLP have pledged to scrap BuildBonus and establish an extra unnecessary layer of bureaucracy to stifle development of housing stock and increase the cost of living.”

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