Territorians are continuing to invest in homes at a greater rate than other Australians, Treasurer Syd Stirling said today.

Mr Stirling said according to ABS data, in the year to August the number of Territory housing finance commitments rose by 25.2% in original terms, going from 4224 commitments in the 12 months to August 2003, to 5289 in the following 12 months.

“This was the strongest growth of any jurisdiction. Nationally, housing finance commitments over the same period dropped 1.3%,” Mr Stirling said.

“The corresponding value of Territory commitments in year on year terms increased by 52%, going from $560 million in the year to August 2003 to $851 million in the year to August 2004,” Mr Stirling said.

“Owner-occupied finance includes finance for the purchase of established dwellings, as well as the purchase and construction of new dwellings.

“In original year on year terms, the Territory recorded an increase of 19.9% in the number of finance commitments for established dwellings and a 37.3% increase in the number of commitments for the purchase and construction of new dwellings.

“For the month of August, there was a 3% trend increase in housing finance commitments, from 474 to 488 commitments. In dollar terms, the increase was 2.8%, from $80.2 million to $82.4 million.”

Mr Stirling said the figures come on the back of news that 123 home loans worth $33 million have been approved in just 13 weeks under the revamped HomeNorth scheme.

“As well as improvements to HomeNorth, Government has also reduced stamp duty for first home owners, as well as Territorians buying a principal place of residence.

“It’s clear that the Territory Government’s efforts to make home ownership more affordable for all Territorians are having a positive impact.

“Those positive effects are flowing through to the construction and real estate industries and the wider economy, helping to keep the Territory moving ahead.”