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Positive signs for housing sector

Housing finance commitments in the Territory increased by around 4.8% in the month of March, the highest figure for all States and Territories and well above the average national increase of 0.9%, according to the latest ABS data for owner-occupied houses.

Treasurer Syd Stirling said this equated to 357 housing finance commitments in the Territory in March valued at $48 million, compared to 341 housing finance commitments in February worth $46 million.

The figures for housing finance commitments take in construction of dwellings, purchase of new dwellings and purchase of established dwellings.

"Housing finance commitments have been trending up strongly since late last year, suggesting renewed confidence in the economy," Mr Stirling said.

"It is expected that this upwards movement in the housing sector will continue as development associated with gas coming onshore gets into full swing.

"This will provide a real boost to the real estate and construction industries, as well as having positive flow-on effects for the rest of the economy."

Mr Stirling said the latest figures also showed that Territorians were taking advantage of new stamp duties concessions introduced by the NT Government in August last year.

The measures included a new stamp duty rebate of up to $1500 available to all Territorians buying a home to live in, as well as an increased first home ownership stamp duty concession from $2096 to $3640.

"These new measures have seen the Territory’s stamp duty on the family home fall below the national average to be one of the lowest in the nation," Mr Stirling said.

"They have also provided a real incentive to Territorians to invest in new homes."

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