6 September 2005

TERRITORY HOUSING ACTIVITY STRONG AND STEADY

Increasing numbers of Territory first home buyers continue to contribute to growth in housing finance commitments, Treasurer Syd Stirling said today.

Mr Stirling said, while the Territory still had the lowest rate of first home ownership, the figures were growing strongly thanks to a range of Government incentives.

“While housing activity has bottomed out in most Australian jurisdictions, Territorians continue to invest in homes at high levels,” he said.

“In the year to July 2005, the number of Territory owner-occupier finance commitments increased by 27.9% to 6678, compared to a 1.5% fall nationally.

“The Territory and Western Australia continued to be the only jurisdictions to record significant growth over this period.

“The corresponding value of Territory commitments increased by 39.9% to $1.167 billion.”

Mr Stirling said first home owner commitments in the year to July 2005 increased by 54.6% in the Territory, compared to an increase of 17.6% nationally.

“The Territory Government’s increase in the first home owner stamp duty concession threshold from $125,000 to $225,000 will continue to support increases in the rate of first home ownership in the Territory.

“The revamped HomeNorth scheme is also seeing more Territorians buying their first home.

“The growth in housing activity in the Territory has been steady and sustained over the past few years and looks set to continue, which means ongoing benefits to local business and more jobs for Territorians.”

Contact: Mary Fall  0401 119 770