TERRITORY’S HOUSING MARKET SURGES AHEAD

The Northern Territory has recorded the country’s strongest growth in housing finance commitments in the year to July 2006, said Treasurer Syd Stirling.

The latest figures from the Australian Bureau of Statistics show that in the year to July 2006 the number of housing finance commitments for owner occupation increased by 22%, compared with 12% nationally.

“In year on year terms, the number of commitments in the Territory increased from 6678 in the year to July 2005 to 8168 in the year to July 2006,” said Mr Stirling.

In the same period, the value of Territory commitments increased by 31% as growth in house prices flowed through to higher average loan amounts.

“The figures are evidence of a vibrant and healthy housing market in the Territory,” said the Treasurer.

“Importantly, the number of first home buyers has grown.

“In the year to July 2006 the number of housing commitments by first home buyers in the Territory has increased by 23% compared to 24% nationally.

“This shows that first home buyers are reaping the benefits of Territory government initiatives, such as the increase in the stamp duty concession threshold from $125 000 to $225 000 in June 2005.”

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