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

The latest figures from the Australian Bureau of Statistics show that in the year to March 2006 the number of housing finance commitments for owner occupation increased by 27%, compared with 11.4% nationally.

In the same period, the value of Territory commitments increased by 38.1% as growth in house prices flowed through to higher average loan amounts.

Mr Stirling said the figures were evidence of a vibrant and healthy housing market in the Territory.

“In year on year terms, the number of commitments in the Territory increased from 6225 in the year to March 2005 to 7903 in the year to March 2006.”

Mr Stirling said that while the actual number of commitments increased in the month of March, in seasonally adjusted terms commitments declined by 30 or 4.3% to 673 - but the yearly figures provide a more reliable assessment.

“Importantly, in the year to March 2006 the number of housing commitments by first home buyers in the Territory has grown by 32.8% compared to 26.8% 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.”

Contact: Michelle Fraser 8901 4010 or 0407 642 011