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TERRITORY HOUSING INVESTMENT REMAINS STRONG

The Territory continues to record strong growth in housing finance commitments, while nationally the number of people investing in homes is in decline.

Treasurer Syd Stirling said Territorians were continuing to invest in homes at record rates, with owner-occupier housing finance commitments rising by nearly 30% in the year to June.

“This equates to nearly 6600 commitments in the Territory during that period, compared to just over 5000 in the previous year,” Mr Stirling said.

“The corresponding value of commitments rose by over 42% - from $808 million to $1150 million.

“The only other jurisdiction to record significant growth in the year to June was Western Australia with around 6% growth, while nationally there was a 3.5% drop in housing finance commitments.”

Owner-occupier commitments are dominated by finance for the purchase of established dwellings, with finance for new dwellings and refinancing of existing dwellings also included in the figures.

“A feature of the Territory housing market in recent times has been the influx of first home buyers,” Mr Stirling said.

“In the year to June, the number of housing finance commitments by first home buyers increased by 53.6%.

“Many of these Territorians have been able to make their homeownership dreams a reality thanks to Government initiatives such as stamp duty concessions and the improved HomeNorth scheme.

“The Territory has always lagged behind the rest of Australia in terms of home ownership, so it’s pleasing to see this ongoing growth in housing finance commitments, while the housing market in other parts of Australia is in decline.

“Not only is it good news for home buyers, but it’s great for the construction industry, for small business and for local jobs.”

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