TERRITORY THE COUNTRY’S HOUSING LEADER

The strong local economy and growing population has seen the Territory record the nation’s strongest year-on-year increase in home ownership.

Chief Minister Clare Martin said the Australian Bureau of Statistics November 2005 figures for Housing Finance for Owner Occupation confirms the healthy condition of the NT’s housing market.

“The growth in home owners in the Territory is three times the national average - this is encouraging news for the economy,” Ms Martin said.

“The number of people who have applied for finance to buy a home has increased by 26.1% - the national average is 8%,” Ms Martin said.

“The number of commitments in the Territory increased from 5,842 in the year to November 2004 to 7,367 in the year to November 2005.

“This follows solid results in population growth, retail spending, building figures and ANZ job advertisements.

“The Territory is experiencing growth and local business is enjoying the benefits.

“The construction industry has been significantly boosted with the purchase of new dwellings increasing by nearly a third (29.5%) – way ahead of the national average of 8%.

“Significantly, in the year to November 2005, the number of housing finance commitments by first home owners increased by 36.3% compared to an increase of 26.4% nationally.

“This increase in first home ownership is great news because it means more young people, and people who have never bought a home, are getting into the property market.

“It also means more people are making an investment in the Territory and settling down here as their long-term home.

“This has been supported by the increasing of the stamp duty concession threshold from $125,000 to $200,000 announced in the 2005/06 budget and a further increase to $225,000 in June 2005.”

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