MORE NEW HOMEOWNERS IN THE TERRITORY

The Aussie dream of owning a home is becoming a reality for many more Territorians with the help of the Stamp Duty concession for first home buyers, the Principal Place of Residence concession and Home North.

Visiting a new home owner today, Chief Minister Clare Martin said the savings measures have allowed thousands more people to buy houses.

“The First Home Owners and Principal Place of Residence concessions have helped 11,000 Territorians save more than $27 million,” Ms Martin said.

“The Home North scheme has helped 868 Territorians to buy their own home – at a total value of $158 million.

“These schemes have put money back into Territorian’s pockets and created jobs by providing a boost to the construction industry.

“The Government will focus on the Territory’s strong economy over the next two weeks in Parliament – including the record growth in building activity.

“The increased demand for house and higher prices is great news for those already in the market – and this Government has also helped those trying to get into it.

“Since taking office in August 2001 we have increased the stamp duty concession threshold for first home buyers from just $80,000 to $225,000.

“This has helped 4,130 people save $16.6 million in just over four years.

“Over the same time, the principal place of residence concession (a stamp duty rebate of $2,500) has saved 6,512 people a total of $10.7 million as at the end of 2005,” Ms Martin said.

Home North has also proved very successful and put more locals into their own homes than ever before.

The growth in the construction industry is one of the reasons Access Economics recently described the NT economy as turbo-charged.

It’s predicted the Territory will continue to enjoy solid growth for at least the next five years.

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Almost 11,000 people have saved more than $27.2 million thanks to the Territory Government's Stamp Duty concession for first home buyers and the Principal Place of Residence concession.

868 Territory households have accessed the Home North scheme at a total value of $158 million – 86% of these loans are to first home buyers.

Of all new entrants to the housing market, first home buyers in the Territory account for a greater share of the market than occurred nationally – in 2005 our first home buyer segment has grown by 31.3%.

This means is that home affordability in the Territory remains the best in Australia.

Strong growth in construction industry for past three years.

House prices increased by 21% in the September quarter alone.

In 2005 we bucked a national trend to record growth in residential building approvals (WA was the only other region to grow).

The Territory had the strong increase in home ownership in 2005 with the number of people applying, and being accepted, for finance increasing by 24%.

In other good recent economic news for the Territory:

- population has passed the 202,000 barrier
- vacancy rates for rental properties are at historical lows
- retail spending was up 4.5% in 2005
- continue to record nation leading increases in job advertisements
- Access Economics said our growth will continue for at least the next 5-years.