Territory owner-occupied housing finance commitments steadied in the month of June, but continue to outperform the rest of Australia, Treasurer Syd Stirling said today.

The latest ABS data shows that in June, there were 427 new housing finance commitments in the Territory – the same as in May.

But this represented a 3.4% increase from the month of June 2003, while nationally there was a 15.3% drop.

Comparing June 2003 with June 2004 in dollar terms, the Territory recorded a 25.9% increase in housing finance commitments for owner-occupiers, going from $56.6 million to $71.3 million.

The national figure dropped 4.8%.

In the 12 months to June 2004, there was a 21.5% increase in the number of Territory housing finance commitments in original terms, while in dollar terms, the value increased 54.1% for the same period.

“Breaking the data down, finance commitments for established dwellings increased by 757 to 4481 in original year on year terms – a 20.3% increase,” Mr Stirling said.

“Meanwhile, the number of commitments for the construction and purchase of new dwellings increased from 393 to 521 (up 32.6%) over the same period.”

Mr Stirling said the Territory continued to enjoy the most affordable housing in Australia.

“This has been helped along by new stamp duty incentives introduced by the Territory Government, which have had a positive impact on the demand for owner-occupied housing finance in the Territory,” Mr Stirling said.

“At the same time, the Territory is experiencing steady economic growth.

“We are really seeing the Territory moving ahead, with strong construction and real estate activity, coupled with increased consumer spending and jobs growth.”