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HOUSING FINANCE ADDS TO GROWTH

As well as leading the country in economic growth predictions, the Territory is also the only jurisdiction recording significant growth in housing finance commitments, Treasurer Syd Stirling said today.

Mr Stirling said recent ABS data showed that in the year to May 2005, Territory owner-occupied housing finance commitments rose by 29.2% - from 5027 to 6494.

Nationally there was a 4.7% drop in commitments over the same period. The only other jurisdiction to record growth was Western Australia.

In the year to May, the number of housing finance commitments to Territory first home buyers increased by 56.6%.

“It is great news to see so many first homebuyers coming into the housing market and making a long-term commitment to the Territory,” Mr Stirling said.

“Government’s revamped HomeNorth scheme, as well as stamp duty concessions on the first $225,000 of a new home, are supporting this significant rise in first home ownership.

“A stamp duty rebate of $2500 is also available to owner-occupiers buying a new home, other than first home owners.

“Over the past two and half years we have seen significant growth and activity in the construction and property markets, which means more jobs for Territorians and is great news for small business.

“Government will continue with its home ownership initiatives to keep the Territory moving ahead.”

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