Continuing low vacancy rates for houses and units in Darwin is a sign of the Territory’s strengthening economy, Treasurer Syd Stirling said today.

Mr Stirling welcomed figures from the Real Estate Institute of the Northern Territory showing that vacancy rates in the December quarter 2004 were the lowest ever for that period.

“The figures show just how buoyant real estate activity is at the moment and this has not been dampened by the usual Wet Season lull,” Mr Stirling said.

“The positive vacancy rate figures come on the back of a range of other positive data, showing Territorians are investing strongly in real estate.

That data includes:

- Home owner/occupier finance up 23% in the year to November 2004;
- House sales up by 22% in Darwin and Palmerston and 19% elsewhere in the December quarter 2004;
- ABS data showing the Territory still has the most affordable housing in Australia.

“The level of activity currently in the real estate and housing markets has exceeded all expectations.

“Not only is this good news for the real estate industry, it also means more money in the economy and more work for builders, contractors and small business people.

“Territory Government stamp duty incentives, as well as the recently revamped HomeNorth scheme, have helped to support the recovery of the housing market in the Territory over the past two years.

“Government will continue to provide assistance to homebuyers to encourage more Territorians to invest in their own homes.”

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