



Housing cheap in NT

NIGEL ADLAM | July 29th, 2011

THE Northern Territory has the most affordable housing in Australia, according to figures released yesterday.

But Territorians are still spending more than one third of their income on mortgage repayments - and at least 17 per cent of homebuyers are in "stress" meeting mortgage payments.

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An AMP-National Centre for Social and Economic Modelling study said: "It is the young who experience the most housing stress.

"Stress levels decline with age and we find that those over 65 years of age face very little housing stress."

Average property prices in the NT are 5.8 times annual income, which economists rate as "moderately affordable". The highest ratio is 8.1 in New South Wales, considered "severely unaffordable" because borrowers are spending up to 60 per cent of their income on repaying home loans.

The NT's two-speed economy - a booming resources sector but a slower broader business world - means some Territorians are earning big wages while others are struggling.

Read more in today's NT News.

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