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Owner Occupiers Driving Housing Finance Numbers

The value of loans for housing continues to be positive with the increase being driven by owner occupiers, according to the Real Estate Institute of Australia (REIA).

These figures were revealed by the December 2019 Lending to Households and Business figures released today by the Australian Bureau of Statistics.

“Overall the figures for December 2019 show, in seasonally adjusted terms, that the value of owner-occupied finance commitments, excluding refinancing, increased by 5.1 per cent for the month and 17.9 per cent for the past year. The value increased in all states and territories except Tasmania” said Mr Adrian Kelly, President of the REIA.

“The value of investment housing commitments, excluding refinancing, increased by 2.8 per cent in December and is the third consecutive month of increases contributing to an increase of 4.9 per cent for the year.”

“Following a drop in the previous three months the number of loans to owner occupier first home buyers increased by 6.2 per cent in seasonally adjusted terms and 21.3 per cent for the year.

“Again, the number of first home buyers increased in all states and territories except Tasmania.

“The proportion of first home buyers, as part of the total owner-occupied housing finance commitments, excluding refinancing, was 30.2 per cent.

“With the introduction of the First Home Loan Deposit Scheme in January 2020 we can expect a pick up in the January figures as well.

“The finance commitments for December reflect a continuing interest and boost in confidence in all buyer segments of the real estate market at the close of 2019”, concluded Mr Kelly.

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.

For further information or to speak with REIA President Adrian Kelly please contact Samantha Elley via media@reia.com.au or 0413 986 068.