MEDIA RELEASE

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New Home Lending Dips in July

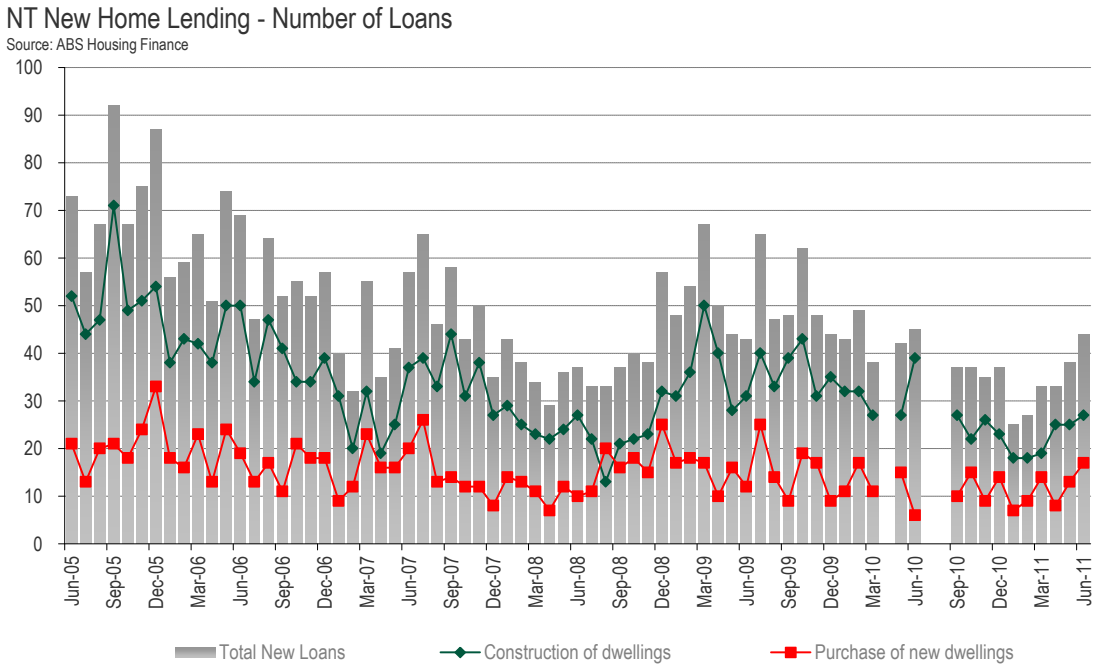
The volume of loans for new housing registered a noticeable decline in July, according to the Housing Industry Association, the voice of Australia's residential building industry.

"The encouraging gain in June was unfortunately undone by a drop in new home lending in July 2011," said HIA Regional Director, Northern Territory, Mr Robert Harding.

The volume of owner-occupier loans for the construction and purchase of a new dwelling fell by 15.3 per cent in July 2011, but were still up by 13.1 per cent in the three month period.

"The volume of owner-occupier loans for all dwellings (excluding refinancing) were down by 0.6 per cent in July 2011, but up by 5.0 per cent over the three month period," said Robert Harding.

"The volume of first home buyer loans was effectively unchanged in the three months to July 2011, but was up 14 per cent on the same period a year ago," said Mr Harding. "The average proportion of first home buyer loans of total climbed to 18.8 per cent in July 2011 – an encouraging result."



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