

Housing finance for owner occupation

November 2023 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↑7.6%	↑10.5%
Monthly excl. refinancing (number)	↑11.9%	↑11.3%
Year-on-year (number)	↓12.4%	↓7.0%
Year-on-year excl. refinancing (number)	↓22.3%	↓17.4%
Year-to-date (original)	\$1.8B	\$420.2B
Year-to-date excl. refinancing (original)	\$992M	\$194.1B

In November 2023, the number of housing finance commitments for owner occupation in the Territory increased by 7.6% to 412 (Chart 1). This was the fifth ranked result of the jurisdictions which otherwise ranged from a decrease of 4.5% in Tasmania to an increase of 18.3% in South Australia. Nationally, the number of commitments increased by 10.5%.

In the year to November 2023, the number of commitments excluding refinancing in the Territory decreased by 22.3% to 2,406, the seventh ranked result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 26.7%), and a decrease in first home buyers (down by 10.7%).

In the year to November 2023, the value of commitments (excl. refinancing) in the Territory decreased by 21.1% to \$992 million, compared with a decrease of 17.8% to \$194.1 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑10.4%	↑7.9%
Year-on-year change (original)	↓10.7%	↓9.8%

In the year to November 2023, the number of commitments by first home buyers in the Territory decreased by 10.7% to 750 (Chart 3). This was the fourth ranked result of the jurisdictions, which otherwise ranged from a decrease of 15.8% in Western Australia to a decrease of 1.8% in South Australia. Nationally, the number of commitments decreased by 9.8% to 109,669.

Number of non-first home buyer commitments (excl. refinancing)

	NT	Aust
Monthly change (original)	↑12.7%	↑12.9%
Year-on-year change (original)	↓26.7%	↓20.4%

In the year to November 2023, the number of non-first home buyer commitments in the Territory decreased by 26.7% to 1,656. Nationally, the number of commitments decreased by 20.4% to 245,222.

Chart 1: Housing finance commitments (number, monthly, original)

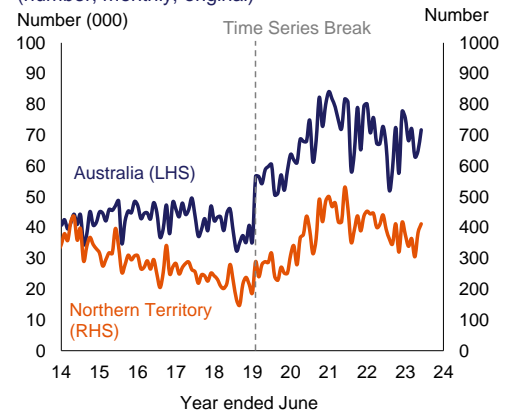


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

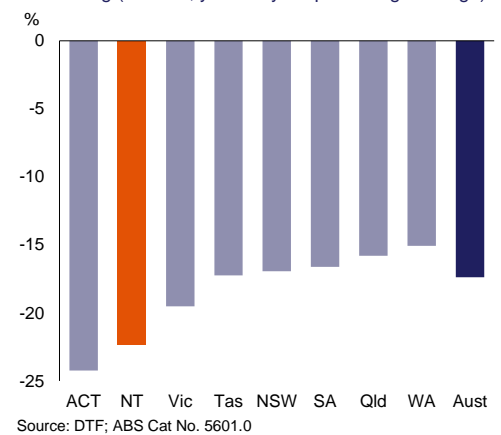


Chart 3: Housing finance commitments (number, year-on-year percentage change)



Table 1: Housing finance for owner occupation

	Period				Change		
	Nov 22	Oct 23	Nov 23	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	441	383	412	4 433	7.6%	-6.6%	-12.4%
– total excl. refinancing	250	227	254	2 406	11.9%	1.6%	-22.3%
Type							
– first home buyers	77	77	85	750	10.4%	10.4%	-10.7%
– non-first home buyers (excl. refinancing)	173	150	169	1 656	12.7%	-2.3%	-26.7%
– refinancing of established dwellings	191	156	158	2 027	1.3%	-17.3%	3.2%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	25	10	24	214	140.0%	-4.0%	-34.6%
– purchases of established dwellings	206	188	201	1 919	6.9%	-2.4%	-19.9%
– other ⁴	210	185	187	2 300	1.1%	-11.0%	-1.8%
Value (\$M)							
Original	179	153	167	1 787	9.3%	-6.6%	-10.8%
– excl. refinancing	105	91	103	992	12.7%	-2.4%	-21.1%
Seasonally adjusted (excl. refinancing)	86	84	89	991	6.0%	2.5%	
Trend (excl. refinancing)	93	84	85	978	2.0%	-8.7%	
Australia							
Number							
Original	72 879	64 947	71 765	801 403	10.5%	-1.5%	-7.0%
– total excl. refinancing	32 961	31 800	35 387	354 891	11.3%	7.4%	-17.4%
Type							
– first home buyers	9 600	10 380	11 205	109 669	7.9%	16.7%	-9.8%
– non-first home buyers (excl. refinancing)	23 361	21 420	24 182	245 222	12.9%	3.5%	-20.4%
– refinancing of established dwellings	39 918	33 147	36 378	446 512	9.7%	-8.9%	3.3%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	5 452	4 449	4 903	52 021	10.2%	-10.1%	-27.5%
– purchases of established dwellings	22 713	22 921	25 411	252 203	10.9%	11.9%	-13.9%
– other ⁴	44 714	37 577	41 451	497 179	10.3%	-7.3%	0.0%
Value (\$M)							
Original	37 863	35 294	39 235	420 228	11.2%	3.6%	-5.5%
– excl. refinancing	18 164	17 982	19 846	194 122	10.4%	9.3%	-17.8%
Seasonally adjusted (excl. refinancing)	16 144	17 779	17 862	193 520	0.5%	10.6%	
Trend (excl. refinancing)	16 240	17 123	17 506	192 276	2.2%	7.8%	

n.a.: not available or not applicable

1 Compares the latest month with the previous month.

2 Compares the latest month with the same month last year.

3 Compares the 12 months up to and including the latest month with the previous 12 month period.

4 Includes purchases of residential land, alterations, additions, repairs and refinancing.

Source: Department of Treasury and Finance; ABS Cat. No. 5601.0

Caution is advised when using data for the Territory, as it is often derived from small samples and can be highly volatile. Although due care has been exercised in preparing this material, no responsibility is accepted for any errors or omission.

This brief is based on the 'Lending Indicators, Australia' ABS publication and includes content sourced from the Economic and Financial Statistics collection effective from July 2019. Data for some indicators is not directly comparable to the historical time series. Some data has been revised and should therefore be used with caution.

[Lending Indicators, Australia | Australian Bureau of Statistics \(abs.gov.au\)](https://abs.gov.au)

More information

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