

Housing finance for owner occupation

December 2022 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↓10.7%	↓8.8%
Monthly excl. refinancing (number)	↓10.4%	↓7.4%
Year-on-year (number)	↓6.7%	↓7.8%
Year-on-year excl. refinancing (number)	↓14.0%	↓18.7%
Year-to-date (original)	\$2.0B	\$437.4B
Year-to-date excl. refinancing (original)	\$1.2B	\$228.2B

In December 2022, the number of housing finance commitments for owner occupation in the Territory decreased by 10.7% to 394 (Chart 1). This was the fourth weakest result of the jurisdictions which otherwise ranged from a decrease of 12.8% in the Australian Capital Territory to a decrease of 5.5% in Tasmania. Nationally, the number of commitments decreased by 8.8%.

In 2022, the number of commitments excluding refinancing in the Territory decreased by 14.0% to 3,052, the second strongest result of the jurisdictions (Chart 2). This reflects a decrease in first home buyers (down by 39.2%), and a decrease in non-first home buyers (down by 0.2%).

In 2022, the value of commitments (excl. refinancing) in the Territory decreased by 9.1% to \$1.2 billion, compared with a decrease of 13.2% to \$228.2 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓27.8%	↓8.1%
Year-on-year change (original)	↓39.2%	↓32.1%

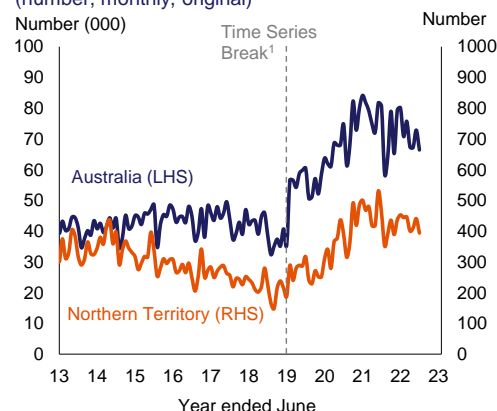
In 2022, the number of commitments by first home buyers in the Territory decreased by 39.2% to 763 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 36.8% in South Australia to a decrease of 12.4% in the Australian Capital Territory. Nationally, the number of commitments decreased by 32.1% to 110,316.

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

	NT	Aust
Monthly change (original)	↓3.4%	↓7.2%
Year-on-year change (original)	↓0.2%	↓12.4%

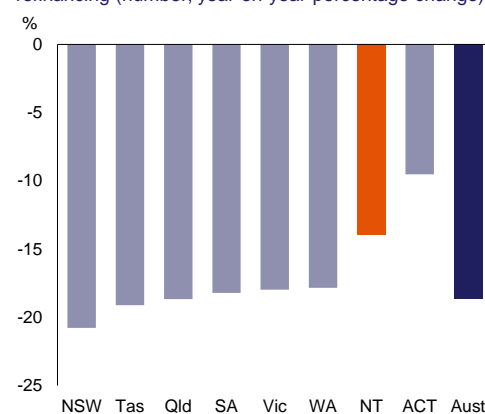
In 2022, the number of non-first home buyer commitments in the Territory decreased by 0.2% to 2,289. Nationally, the number of commitments decreased by 12.4% to 305,120.

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



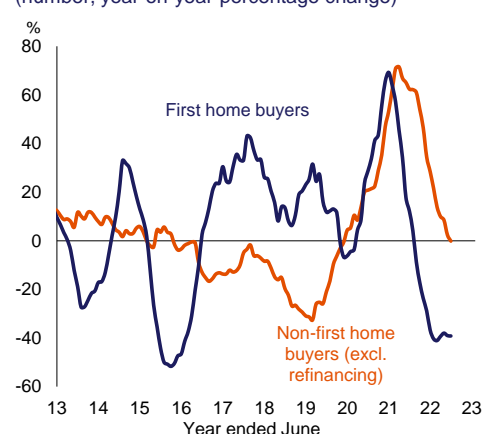
Source: DTF; ABS Cat No. 5601.0

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



Source: DTF; ABS Cat No. 5601.0

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



Source: DTF; ABS Cat No. 5601.0

Table 1: Housing finance for owner occupation

	Period				Change		
	Dec 21	Nov 22	Dec 22	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	460	441	394	4 995	-10.7%	-14.3%	-6.7%
– total excl. refinancing	270	250	224	3 052	-10.4%	-17.0%	-14.0%
Type							
– first home buyers	71	72	52	763	-27.8%	-26.8%	-39.2%
– non-first home buyers (excl. refinancing)	199	178	172	2 289	-3.4%	-13.6%	-0.2%
– refinancing of established dwellings	190	191	170	1 943	-11.0%	-10.5%	7.7%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	29	25	21	319	-16.0%	-27.6%	-34.5%
– purchases of established dwellings	206	206	175	2 364	-15.0%	-15.0%	-12.8%
– other ⁴	225	210	198	2 312	-5.7%	-12.0%	7.3%
Value (\$M)							
Original	179	179	157	1 981	-12.3%	-12.0%	-0.2%
– excl. refinancing	110	105	94	1 241	-10.9%	-14.6%	-9.1%
Seasonally adjusted (excl. refinancing)	108	90	93	1 251	4.0%	-13.7%	
Trend (excl. refinancing)	110	94	93	1 254	-1.6%	-15.7%	
Australia							
Number							
Original	80 695	72 900	66 458	847 514	-8.8%	-17.6%	-7.8%
– total excl. refinancing	44 656	32 956	30 511	415 436	-7.4%	-31.7%	-18.7%
Type							
– first home buyers	13 023	8 889	8 169	110 316	-8.1%	-37.3%	-32.1%
– non-first home buyers (excl. refinancing)	31 633	24 067	22 342	305 120	-7.2%	-29.4%	-12.4%
– refinancing of established dwellings	36 039	39 944	35 947	432 078	-10.0%	-0.3%	5.8%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	7 419	5 452	5 046	69 349	-7.4%	-32.0%	-34.9%
– purchases of established dwellings	31 116	22 708	21 160	283 000	-6.8%	-32.0%	-15.8%
– other ⁴	42 160	44 740	40 252	495 165	-10.0%	-4.5%	3.9%
Value (\$M)							
Original	41 925	37 871	34 793	437 402	-8.1%	-17.0%	-3.0%
– excl. refinancing	24 786	18 159	16 958	228 227	-6.6%	-31.6%	-13.2%
Seasonally adjusted (excl. refinancing)	22 160	16 228	15 551	229 831	-4.2%	-29.8%	
Trend (excl. refinancing)	21 713	16 357	15 952	229 709	-2.5%	-26.5%	

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.

More information

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