

# Housing finance for owner occupation

January 2023 | Economic brief

## Housing finance commitments

	NT	Aust
Monthly (number)	↓7.9%	↓21.6%
Monthly excl. refinancing (number)	↓7.6%	↓24.5%
Year-on-year (number)	↓7.1%	↓8.3%
Year-on-year excl. refinancing (number)	↓14.8%	↓20.0%
Year-to-date (original)	\$2.0B	\$433.4B
Year-to-date excl. refinancing (original)	\$1.2B	\$222.0B

In January 2023, the number of housing finance commitments for owner occupation in the Territory decreased by 7.9% to 363 (Chart 1). This was the strongest result of the jurisdictions which otherwise ranged from a decrease of 26.0% in New South Wales to a decrease of 13.9% in Tasmania. Nationally, the number of commitments decreased by 21.6%.

In the year to January 2023, the number of commitments excluding refinancing in the Territory decreased by 14.8% to 3,026, the second strongest result of the jurisdictions (Chart 2). This reflects a decrease in first home buyers (down by 36.7%), and a decrease in non-first home buyers (down by 3.6%).

In the year to January 2023, the value of commitments (excl. refinancing) in the Territory decreased by 9.6% to \$1.2 billion, compared with a decrease of 15.8% to \$222.0 billion nationally.

## Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑5.8%	↓24.6%
Year-on-year change (original)	↓36.7%	↓32.2%

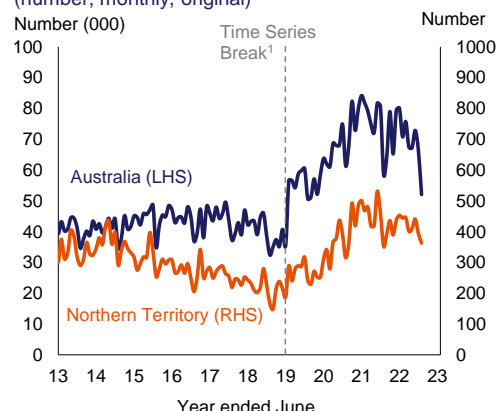
In the year to January 2023, the number of commitments by first home buyers in the Territory decreased by 36.7% to 765 (Chart 3). This was the second weakest result of the jurisdictions, which otherwise ranged from a decrease of 36.8% in South Australia to a decrease of 13.6% in the Australian Capital Territory. Nationally, the number of commitments decreased by 32.2% to 107,183.

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

	NT	Aust
Monthly change (original)	↓11.6%	↓24.5%
Year-on-year change (original)	↓3.6%	↓14.4%

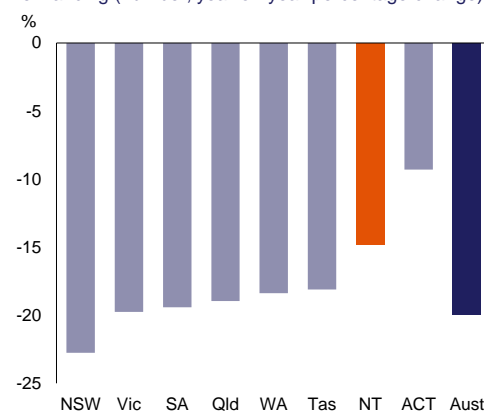
In the year to January 2023, the number of non-first home buyer commitments in the Territory decreased by 3.6% to 2,261. Nationally, the number of commitments decreased by 14.4% to 298,025.

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



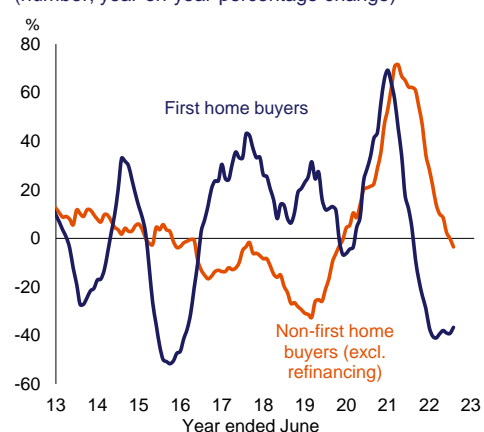
Source: DTF; ABS Cat No. 5601.0

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		
	Jan 22	Dec 22	Jan 23	Year to date	Monthly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Northern Territory</b>							
<b>Number</b>							
Original	352	394	363	5 006	-7.9%	3.1%	-7.1%
– total excl. refinancing	233	224	207	3 026	-7.6%	-11.2%	-14.8%
<b>Type</b>							
– first home buyers	53	52	55	765	5.8%	3.8%	-36.7%
– non-first home buyers (excl. refinancing)	180	172	152	2 261	-11.6%	-15.6%	-3.6%
– refinancing of established dwellings	119	170	156	1 980	-8.2%	31.1%	7.9%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	28	21	31	322	47.6%	10.7%	-28.9%
– purchases of established dwellings	188	175	157	2 333	-10.3%	-16.5%	-15.3%
– other <sup>4</sup>	136	198	175	2 351	-11.6%	28.7%	7.8%
<b>Value (\$M)</b>							
Original	136	157	146	1 991	-7.2%	7.6%	-0.7%
– excl. refinancing	90	94	84	1 235	-10.0%	-6.6%	-9.6%
Seasonally adjusted (excl. refinancing)	107	93	92	1 236	-1.2%	-14.4%	
Trend (excl. refinancing)	108	92	93	1 240	0.2%	-13.9%	
<b>Australia</b>							
<b>Number</b>							
Original	58 593	66 458	52 081	841 002	-21.6%	-11.1%	-8.3%
– total excl. refinancing	33 255	30 511	23 027	405 208	-24.5%	-30.8%	-20.0%
<b>Type</b>							
– first home buyers	9 291	8 169	6 158	107 183	-24.6%	-33.7%	-32.2%
– non-first home buyers (excl. refinancing)	23 964	22 342	16 869	298 025	-24.5%	-29.6%	-14.4%
– refinancing of established dwellings	25 338	35 947	29 054	435 794	-19.2%	14.7%	6.2%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	5 041	5 046	3 562	67 870	-29.4%	-29.3%	-33.1%
– purchases of established dwellings	23 928	21 160	16 331	275 403	-22.8%	-31.7%	-18.3%
– other <sup>4</sup>	29 624	40 252	32 188	497 729	-20.0%	8.7%	4.1%
<b>Value (\$M)</b>							
Original	30 870	34 793	26 885	433 417	-22.7%	-12.9%	-4.4%
– excl. refinancing	18 941	16 958	12 751	222 037	-24.8%	-32.7%	-15.8%
Seasonally adjusted (excl. refinancing)	22 589	15 429	14 668	222 011	-4.9%	-35.1%	
Trend (excl. refinancing)	21 666	15 476	14 986	222 583	-3.2%	-30.8%	

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.

## More information

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