

Housing finance for owner occupation

July 2024 | Economic brief

Housing finance commitments

	NT	Aust
Year-on-year (number)	↓14.6%	↓6.5%
Year-on-year excl. refinancing (number)	↓11.7%	↑2.7%
Year-to-date (original)	\$1.6B	\$421.7B
Year-to-date excl. refinancing (original)	\$943M	\$210.6B

In the year to July 2024, the number of commitments excluding refinancing in the Territory decreased by 11.7% to 2,290 (Chart 1), the weakest result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 13.3%), and a decrease in first home buyers (down by 8.1%).

In July 2024, the trend value of housing finance commitments excluding refinancing in the Territory decreased by 2.1% to \$74 million, and decreased by 7.3% annually. In the year to July 2024, the total value of commitments excluding refinancing decreased by 12.1% to \$943 million, compared with an increase of 7.5% to \$210.6 billion nationally.

Number of first home buyer commitments

	NT	Aust
Year-on-year change (original)	↓8.1%	↑7.4%

In the year to July 2024, the number of commitments by first home buyers in the Territory decreased by 8.1% to 745 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 4.3% in the Australian Capital Territory to an increase of 13.4% in Victoria. Nationally, the number of commitments increased by 7.4% to 116,581.

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

	NT	Aust
Year-on-year change (original)	↓13.3%	↑0.7%

In the year to July 2024, the number of non-first home buyer commitments in the Territory decreased by 13.3% to 1,545. Nationally, the number of commitments increased by 0.7% to 254,555.

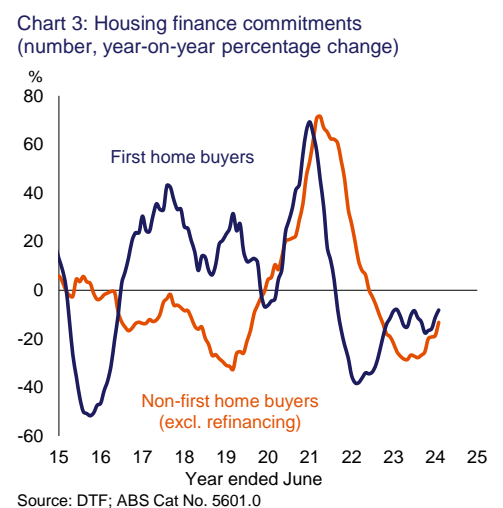
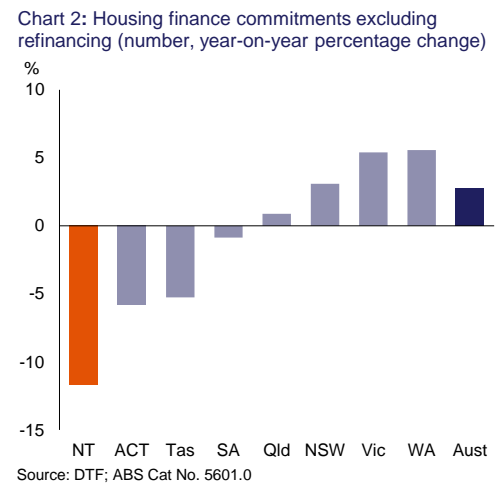
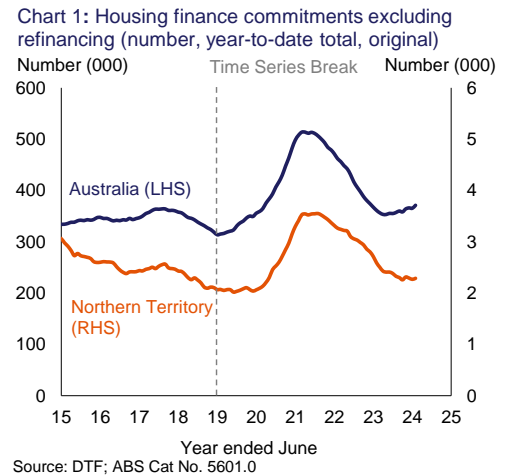


Table 1: Housing finance for owner occupation

	Period				Change		
	Jul 23	Jun 24	Jul 24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	339	303	331	3 998	n.p.	-2.4%	-14.6%
- total excl. refinancing	155	166	175	2 290	n.p.	12.9%	-11.7%
Type							
- first home buyers	48	58	48	745	n.p.	0.0%	-8.1%
- non-first home buyers (excl. refinancing)	107	108	127	1 545	n.p.	18.7%	-13.3%
- refinancing of established dwellings	184	137	156	1 708	n.p.	-15.2%	-18.2%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	10	15	11	188	n.p.	10.0%	-31.1%
- purchases of established dwellings	128	133	137	1 844	n.p.	7.0%	-8.4%
- other ⁴	201	155	183	1 966	n.p.	-9.0%	-17.9%
Value (\$M)							
Original	139	127	140	1 649	n.p.	1.1%	-12.0%
- excl. refinancing	62	71	70	943	n.p.	13.0%	-12.1%
Seasonally adjusted (excl. refinancing)	62	75	66	941	-11.7%	7.1%	
Trend (excl. refinancing)	80	76	74	953	-2.1%	-7.3%	
Australia							
Number							
Original	68 263	62 503	68 284	761 295	n.p.	0.0%	-6.5%
- total excl. refinancing	27 664	31 099	33 513	371 136	n.p.	21.1%	2.7%
Type							
- first home buyers	8 394	9 577	10 142	116 581	n.p.	20.8%	7.4%
- non-first home buyers (excl. refinancing)	19 270	21 522	23 371	254 555	n.p.	21.3%	0.7%
- refinancing of established dwellings	40 599	31 404	34 771	390 159	n.p.	-14.4%	-13.9%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	3 896	4 712	4 773	53 540	n.p.	22.5%	-5.5%
- purchases of established dwellings	20 048	21 304	23 848	262 902	n.p.	19.0%	4.3%
- other ⁴	44 319	36 487	39 663	444 853	n.p.	-10.5%	-12.1%
Value (\$M)							
Original	35 605	36 447	38 950	421 675	n.p.	9.4%	0.5%
- excl. refinancing	15 247	18 169	19 842	210 580	n.p.	30.1%	7.5%
Seasonally adjusted (excl. refinancing)	15 542	18 344	18 876	209 528	2.9%	21.4%	
Trend (excl. refinancing)	16 118	18 583	18 883	209 990	1.6%	17.2%	

n.p.: not published

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

Term	Definition
Refinancing	A new loan obtained to replace an existing loan.
First home buyers	First home buyers are borrowers entering the home ownership market for the first time, whether or not they are purchasing a dwelling for owner-occupation or investment purposes. This includes all borrowers entering the home ownership market for the first time, regardless of whether or not they have received or are eligible for a first-home buyer grant.
Quarterly change	Compares the latest quarter with the previous quarter
Annual change	Compares the latest quarter with the same quarter last year
Year-on-year change	Compares the 12 months up to and including the latest quarter with the previous 12 month period
Seasonally adjusted	A seasonally adjusted series involves estimating and removing the cyclical and seasonal effects from the original data. Seasonally adjusting a time series is useful if you wish to understand the underlying patterns of change or movement in a population, without the impact of the seasonal or cyclical effects.
Trend	A trend series is a seasonally adjusted series that has been further adjusted to remove irregular effects and 'smooth' out the series to show the overall 'trend' of the data over time.

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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