

Housing finance for owner occupation

September 2024 | Economic brief

Note: This is the final monthly release of this publication. The new quarterly publication will be released in February 2025 for December quarter 2024 reference period.

Housing finance commitments

	NT	Aust
Year-ended change (original, number)	↑10.4%	↓2.9%
Year-ended change excl. refinancing (original, number)	↑6.9%	↑6.6%
Monthly change excl. refinancing (trend, value)	↑0.7%	↑0.5%
Year-ended change excl. refinancing (trend, value)	↓11.1%	↑12.1%

The number of owner-occupier loans excluding refinancing in the Territory increased by 6.9% to 186 over the year to September 2024, the third strongest result of the jurisdictions which ranged from no change in Australian Capital Territory to an increase of 16.2% in Tasmania and Western Australia (Chart 1). This reflects an increase in non-first home buyers (up by 4.8%), and an increase in first home buyers (up by 12.5%).

The trend value of housing finance commitments excluding refinancing in the Territory increased by 0.7% to \$73 million in the month of September 2024, and declined by 11.1% over the year. Nationally the trend value increased by 0.5% in the month and increased by 12.1% over the year (Chart 2).

Number of first home buyer commitments

	NT	Aust
Year-ended change (original)	↑12.5%	↑3.9%

The number of commitments by first home buyers in the Territory increased by 12.5% to 54 over the year to September 2024 (Chart 3). This was the second strongest result of the jurisdictions, which ranged from an increase of 1.3% in the Western Australia to an increase of 33.3% in Tasmania. Nationally, the number of commitments increased by 3.9% to 9,504.

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

	NT	Aust
Year-ended change (original)	↑4.8%	↑7.9%

The number of commitments by non-first home buyers in the Territory increased by 4.8% to 132 over the year. Nationally, the number of commitments increased by 7.9% to 20,699 over the same period.

Chart 1: Housing finance commitments excluding refinancing (number, year-ended percentage change)

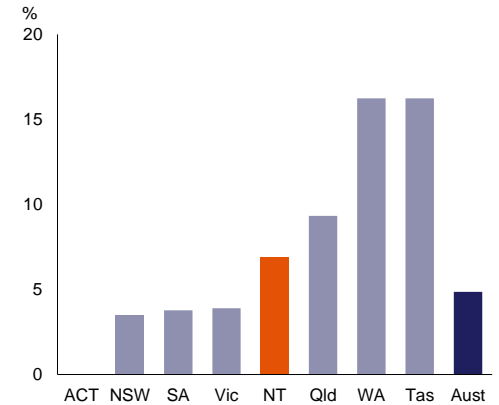


Chart 2: Housing finance commitments excluding refinancing (value, monthly, trend)

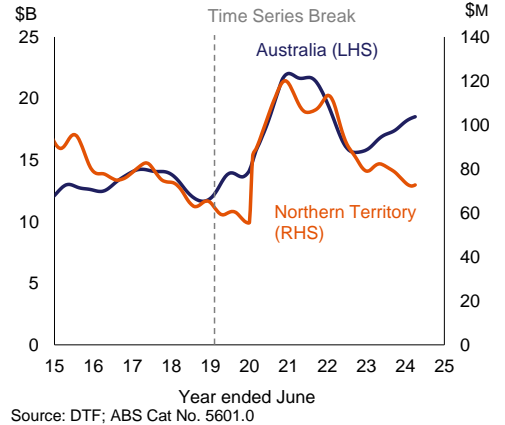


Chart 3: Housing finance commitments (number, year-ended percentage change)

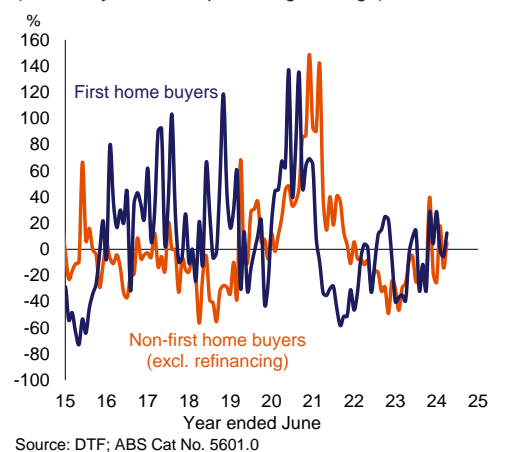


Table 1: Housing finance for owner occupation

	Period				Change		
	Sep 23	Aug 24	Sep 24	Year to date	Monthly ¹	Year-ended ²	Year-average ³
Northern Territory							
Number (original)							
Total owner occupier commitments	307	296	339	3 960	n.p.	10.4%	-12.2%
– total excl. refinancing	174	173	186	2 276	n.p.	6.9%	-6.6%
Type							
– first home buyers	48	53	54	748	n.p.	12.5%	-0.3%
– non-first home buyers (excl. refinancing)	126	120	132	1 528	n.p.	4.8%	-9.5%
– refinancing of established dwellings	133	123	153	1 684	n.p.	15.0%	-18.6%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	20	17	12	186	n.p.	-40.0%	-20.5%
– purchases of established dwellings	136	145	162	1 844	n.p.	19.1%	-4.2%
– other ⁴	151	134	165	1 930	n.p.	9.3%	-17.8%
Value (\$M)							
Original	128	118	146	1 624	n.p.	14.2%	-10.2%
– excl. refinancing	72	69	83	933	n.p.	16.3%	-7.0%
Seasonally adjusted (excl. refinancing)	76	71	85	927	20.0%	11.2%	
Trend (excl. refinancing)	82	72	73	926	0.7%	-11.1%	
Australia							
Number (original)							
Total owner occupier commitments	62 859	64 020	61 018	746 513	n.p.	-2.9%	-7.2%
– total excl. refinancing	28 302	31 489	30 173	368 956	n.p.	6.6%	4.9%
Type							
– first home buyers	9 147	9 809	9 504	117 360	n.p.	3.9%	9.1%
– non-first home buyers (excl. refinancing)	19 155	21 680	20 669	251 596	n.p.	7.9%	3.0%
– refinancing of established dwellings	34 557	32 531	30 845	377 557	n.p.	-10.7%	-16.6%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	4 166	4 580	4 378	53 881	n.p.	5.1%	0.2%
– purchases of established dwellings	20 368	22 558	21 595	264 761	n.p.	6.0%	6.4%
– other ⁴	38 325	36 882	35 045	427 871	n.p.	-8.6%	-14.8%
Value (\$M)							
Original	33 991	37 614	34 065	418 593	n.p.	0.2%	0.2%
– excl. refinancing	15 648	18 500	17 789	212 154	n.p.	13.7%	11.0%
Seasonally adjusted (excl. refinancing)	16 476	18 619	18 639	211 857	0.1%	13.1%	
Trend (excl. refinancing)	16 518	18 424	18 521	211 710	0.5%	12.1%	

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.
Monthly change	Compares the latest month with previous month.
Year-ended change	Compares the latest month with the same month last year.
Year-average change	Compares the 12 months up to and including the latest month 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://www.abs.gov.au)

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