

# Housing finance for owner occupation

October 2023 | Economic brief

## Housing finance commitments

	NT	Aust
Monthly (number)	↑23.6%	↑1.8%
Monthly excl. refinancing (number)	↑28.5%	↑8.8%
Year-on-year (number)	↓13.5%	↓7.9%
Year-on-year excl. refinancing (number)	↓25.2%	↓20.2%
Year-to-date (original)	\$1.8B	\$418.4B
Year-to-date excl. refinancing (original)	\$992M	\$192.0B

In October 2023, the number of housing finance commitments for owner occupation in the Territory increased by 23.6% to 377 (Chart 1). This was the first ranked result of the jurisdictions which otherwise ranged from a decrease of 3.1% in the Australian Capital Territory to an increase of 15.2% in Tasmania. Nationally, the number of commitments increased by 1.8%.

In the year to October 2023, the number of commitments excluding refinancing in the Territory decreased by 25.2% to 2,396, the seventh ranked result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 28.7%), and a decrease in first home buyers (down by 16.2%).

In the year to October 2023, the value of commitments (excl. refinancing) in the Territory decreased by 23.7% to \$992 million, compared with a decrease of 20.8% to \$192.0 billion nationally.

## Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑50.0%	↑10.8%
Year-on-year change (original)	↓16.2%	↓13.8%

In the year to October 2023, the number of commitments by first home buyers in the Territory decreased by 16.2% to 737 (Chart 3). This was the fifth ranked result of the jurisdictions, which otherwise ranged from a decrease of 18.4% in Western Australia to a decrease of 6.2% in Tasmania. Nationally, the number of commitments decreased by 13.8% to 107,820.

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

	NT	Aust
Monthly change (original)	↑20.2%	↑7.9%
Year-on-year change (original)	↓28.7%	↓22.8%

In the year to October 2023, the number of non-first home buyer commitments in the Territory decreased by 28.7% to 1,659. Nationally, the number of commitments decreased by 22.8% to 243,892.

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

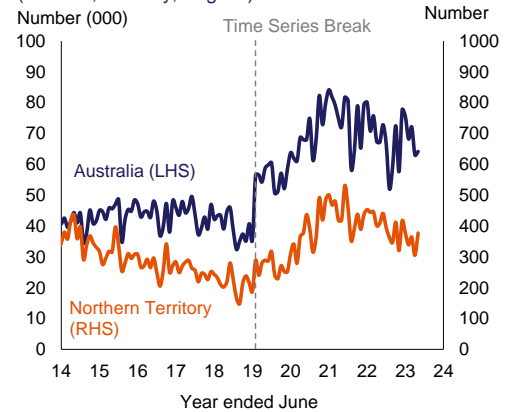


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

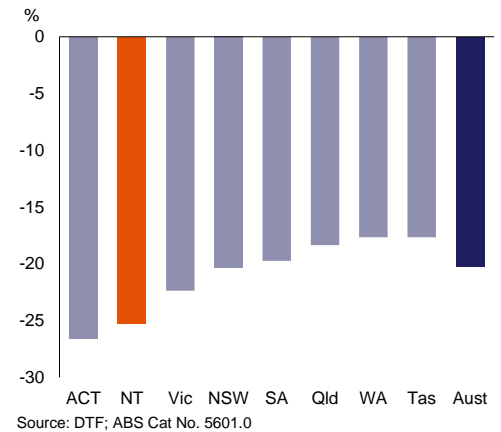


Chart 3: Housing finance commitments (number, year-on-year percentage change)



## Housing finance for owner occupation

	Oct 22	Sep 23	Oct 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	410	305	377	4 456	23.6%	-8.0%	-13.5%
– total excl. refinancing	245	172	221	2 396	28.5%	-9.8%	-25.2%
<b>Type</b>							
– first home buyers	80	48	72	737	50.0%	-10.0%	-16.2%
– non-first home buyers (excl. refinancing)	165	124	149	1 659	20.2%	-9.7%	-28.7%
– refinancing of established dwellings	165	133	156	2 060	17.3%	-5.5%	5.7%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	28	20	10	215	-50.0%	-64.3%	-40.6%
– purchases of established dwellings	181	136	182	1 918	33.8%	0.6%	-21.8%
– other <sup>4</sup>	201	149	185	2 323	24.2%	-8.0%	-0.7%
<b>Value (\$M)</b>							
Original	160	128	150	1 795	16.8%	-6.4%	-11.8%
– excl. refinancing	98	72	88	992	22.1%	-10.2%	-23.7%
Seasonally adjusted (excl. refinancing)	97	76	80	985	6.1%	-17.0%	
Trend (excl. refinancing)	100	79	78	981	-0.5%	-21.9%	
<b>Australia</b>							
<b>Number</b>							
Original	67 238	63 081	64 194	801 764	1.8%	-4.5%	-7.9%
– total excl. refinancing	31 725	28 524	31 047	351 712	8.8%	-2.1%	-20.2%
<b>Type</b>							
– first home buyers	9 322	9 147	10 136	107 820	10.8%	8.7%	-13.8%
– non-first home buyers (excl. refinancing)	22 403	19 377	20 911	243 892	7.9%	-6.7%	-22.8%
– refinancing of established dwellings	35 513	34 557	33 147	450 052	-4.1%	-6.7%	4.7%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	5 521	4 166	4 449	52 570	6.8%	-19.4%	-28.5%
– purchases of established dwellings	21 462	20 368	22 168	248 752	8.8%	3.3%	-17.4%
– other <sup>4</sup>	40 255	38 547	37 577	500 442	-2.5%	-6.7%	0.9%
<b>Value (\$M)</b>							
Original	34 688	34 104	34 832	418 395	2.1%	0.4%	-6.8%
– excl. refinancing	17 308	15 761	17 521	191 979	11.2%	1.2%	-20.8%
Seasonally adjusted (excl. refinancing)	16 994	16 309	17 226	191 279	5.6%	1.4%	
Trend (excl. refinancing)	16 911	16 557	16 864	190 401	1.9%	-0.3%	

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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