

Housing finance for owner occupation

December quarter 2024 | Economic brief

Housing finance commitments

	NT	Aust
Year-ended change excl. refinancing (seasonally adjusted, number)	↑5.3%	↑4.0%
Quarterly change excl. refinancing (seasonally adjusted, value)	↑25.0%	↑4.2%
Year-ended change excl. refinancing (seasonally adjusted, value)	↑13.7%	↑12.7%

The number of owner-occupier loans excluding refinancing in the Territory increased by 5.3% to 591 over the year to December 2024. This is the fourth weakest result of the jurisdictions which ranged from a decline of 1.1% in Western Australia to an increase of 9.7% in Tasmania (Chart 1). This reflects an increase in first home buyers (up by 10.3%) and an increase in non-first home buyers (up by 3.3%).

The value of housing finance commitments excluding refinancing in the Territory increased by 25.0% to \$274 million in the December quarter 2024, and increased by 13.7% over the year. Nationally the value increased by 4.2% in the quarter and increased by 12.7% over the year (Chart 2).

Number of first home buyer commitments

	NT	Aust
Year-ended change (original)	↑10.3%	↓1.3%

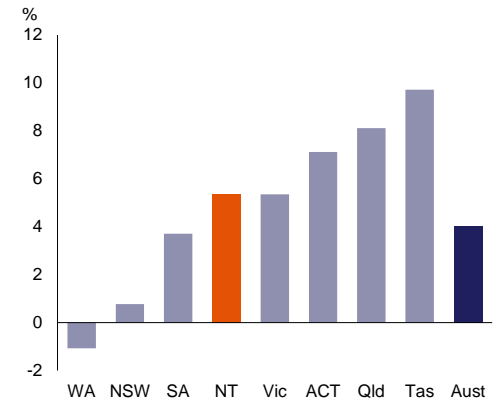
In the year to December 2024, the number of commitments by first home buyers in the Territory increased by 10.3% to 258 (Chart 3). This was the strongest result of the jurisdictions, which otherwise ranged from a decline of 9.9% in the Western Australia to an increase of 8.0% in South Australia. Nationally, the number of commitments declined by 1.3% to 31,036.

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

	NT	Aust
Year-ended change (original)	↑3.3%	↑6.8%

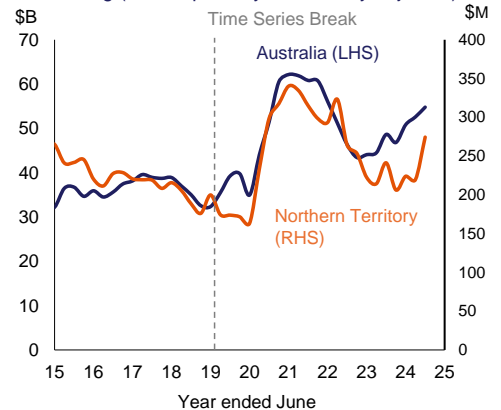
The number of commitments by non-first home buyers in the Territory increased by 3.3% to 374 over the year. Nationally, the number of commitments increased by 6.8% to 55,844 over the same period.

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



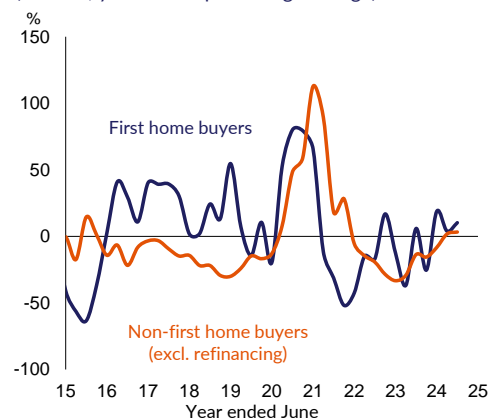
Source: DTF; ABS Cat No. 5601.0

Chart 2: Dwelling finance commitments excluding refinancing (value, quarterly, seasonally adjusted)



Source: DTF; ABS Cat No. 5601.0

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



Source: DTF; ABS Cat No. 5601.0

Housing finance for owner occupation

Table 1: Housing finance for owner occupation

	Period				Change		
	Dec 23	Sep 24	Dec 24	Year to date	Quarterly ¹	Year-ended ²	Year-average ³
Northern Territory							
Number							
Total dwelling commitments							
Original	1 068	928	1 091	3 761	n.p.	2.2%	-9.2%
– total excl. refinancing	596	493	632	2 077	n.p.	6.0%	-2.4%
Type							
– first home buyers	234	158	258	775	n.p.	10.3%	1.6%
– non-first home buyers (excl. refinancing)	362	335	374	1 302	n.p.	3.3%	-4.6%
Purpose (excluding refinancing)							
– new dwellings (incl. construction and purchases of new dwellings)	53	46	81	222	n.p.	52.8%	-1.3%
– purchases of established dwellings	543	447	551	1 855	n.p.	1.5%	-2.5%
Refinancing of established dwellings	472	435	459	1 684	n.p.	-2.8%	-16.4%
Seasonally adjusted							
– total excl. refinancing	561	486	591	2 059	21.6%	5.3%	-3.6%
Trend							
– total excl. refinancing	476	523	561	2 055	7.3%	17.9%	0.5%
Other (original) ⁴	77	41	74	226	n.p.	-3.9%	-11.7%
Value (\$M)							
Total dwelling commitments (excl. refinancing)							
Original	258	215	294	929	n.p.	13.9%	-0.3%
Seasonally adjusted	241	220	274	924	25.0%	13.7%	-0.8%
Trend	209	236	259	922	9.7%	23.8%	2.6%
Australia							
Number							
Total dwelling commitments							
Original	184 171	181 776	195 787	713 590	n.p.	6.3%	-4.3%
– total excl. refinancing	83 712	81 816	86 880	322 273	n.p.	3.8%	5.9%
Type							
– first home buyers	31 445	29 415	31 036	116 911	n.p.	-1.3%	5.5%
– non-first home buyers (excl. refinancing)	52 267	52 401	55 844	205 362	n.p.	6.8%	6.1%
Purpose (excluding refinancing)							
– new dwellings (incl. construction and purchases of new dwellings)	13 942	13 830	14 009	54 426	n.p.	0.5%	5.4%
– purchases of established dwellings	69 770	67 986	72 871	267 847	n.p.	4.4%	6.0%
Refinancing of established dwellings	100 459	99 960	108 907	391 317	n.p.	8.4%	-11.4%
Seasonally adjusted							
– total excl. refinancing	79 977	81 382	83 206	321 818	2.2%	4.0%	5.8%
Trend							
– total excl. refinancing	74 691	81 827	83 543	321 470	2.1%	11.9%	7.8%
Other (original) ⁴	12 790	12 645	12 767	49 969	n.p.	-0.2%	3.3%
Value (\$M)							
Total dwelling commitments (excl. refinancing)							
Original	51 419	52 461	57 860	205 675	n.p.	12.5%	13.6%
Seasonally adjusted	48 653	52 607	54 809	205 090	4.2%	12.7%	13.5%
Trend	45 203	52 710	55 051	205 105	4.4%	21.8%	15.8%

n.p.: not published

1 Compares the latest quarter with the previous quarter.

2 Compares the latest quarter with the quarter last year.

3 Compares the 4 quarters up to and including the latest quarter with the previous 4 quarter period.

4 Includes purchases of residential land, alterations, additions and repairs.

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://www.abs.gov.au)

More information

Economic Group | Department of Treasury and Finance
P: 08 8999 6718 | E: economics.dtf@nt.gov.au | W: nteconomy.nt.gov.au