

# Housing finance for owner occupation

March 2023 | Economic brief

## Housing finance commitments

	NT	Aust
Monthly (number)	↑18.7%	↑22.5%
Monthly excl. refinancing (number)	↑23.8%	↑27.9%
Year-on-year (number)	↓7.9%	↓8.8%
Year-on-year excl. refinancing (number)	↓15.8%	↓21.7%
Year-to-date (original)	\$2.0B	\$427.5B
Year-to-date excl. refinancing (original)	\$1.2B	\$211.4B

In March 2023, the number of housing finance commitments for owner occupation in the Territory increased by 18.7% to 412 (Chart 1). This was the second weakest result of the jurisdictions which otherwise ranged from an increase of 18.2% in Tasmania to an increase of 47.3% in the Australian Capital Territory. Nationally, the number of commitments increased by 22.5%.

In the year to March 2023, the number of commitments excluding refinancing in the Territory decreased by 15.8% to 2,930, the second strongest result of the jurisdictions (Chart 2). This reflects a decrease in first home buyers (down by 25.7%), and a decrease in non-first home buyers (down by 11.5%).

In the year to March 2023, the value of commitments (excl. refinancing) in the Territory decreased by 11.1% to \$1.2 billion, compared with a decrease of 19.5% to \$211.4 billion nationally.

## Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑29.1%	↑31.2%
Year-on-year change (original)	↓25.7%	↓30.7%

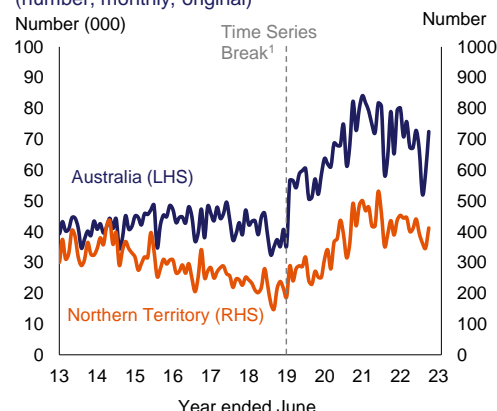
In the year to March 2023, the number of commitments by first home buyers in the Territory decreased by 25.7% to 785 (Chart 3). This was the third strongest result of the jurisdictions, which otherwise ranged from a decrease of 35.2% in New South Wales to a decrease of 11.3% in the Australian Capital Territory. Nationally, the number of commitments decreased by 30.7% to 102,373.

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

	NT	Aust
Monthly change (original)	↑21.4%	↑26.7%
Year-on-year change (original)	↓11.5%	↓17.8%

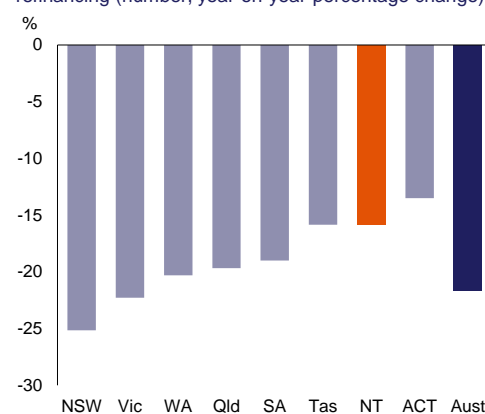
In the year to March 2023, the number of non-first home buyer commitments in the Territory decreased by 11.5% to 2,145. Nationally, the number of commitments decreased by 17.8% to 284,126.

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



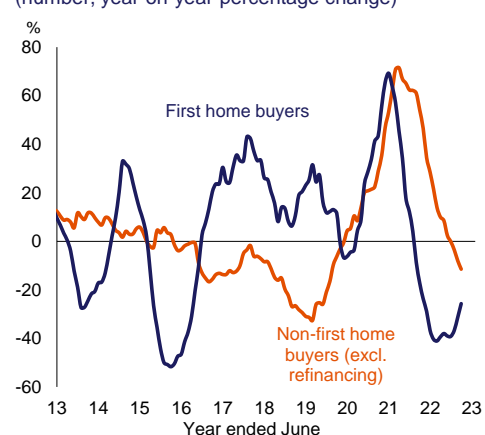
Source: DTF; ABS Cat No. 5601.0

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		
	Mar 22	Feb 23	Mar 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	436	347	412	4 937	18.7%	-5.5%	-7.9%
- total excl. refinancing	272	181	224	2 930	23.8%	-17.6%	-15.8%
<b>Type</b>							
- first home buyers	60	55	71	785	29.1%	18.3%	-25.7%
- non-first home buyers (excl. refinancing)	212	126	153	2 145	21.4%	-27.8%	-11.5%
- refinancing of established dwellings	164	166	188	2 007	13.3%	14.6%	6.7%
<b>Purpose</b>							
- new dwellings (incl. construction and purchases of new dwellings)	23	15	29	319	93.3%	26.1%	-14.9%
- purchases of established dwellings	220	137	172	2 246	25.5%	-21.8%	-18.3%
- other <sup>4</sup>	193	195	211	2 372	8.2%	9.3%	6.0%
<b>Value (\$M)</b>							
Original	179	131	168	1 962	28.8%	-6.0%	-2.7%
- excl. refinancing	116	70	98	1 199	39.9%	-15.4%	-11.1%
Seasonally adjusted (excl. refinancing)	110	76	95	1 201	25.3%	-13.2%	
Trend (excl. refinancing)	107	93	92	1 214	-0.6%	-13.6%	
<b>Australia</b>							
<b>Number</b>							
Original	79 034	59 216	72 521	829 254	22.5%	-8.2%	-8.8%
- total excl. refinancing	41 207	24 612	31 470	386 499	27.9%	-23.6%	-21.7%
<b>Type</b>							
- first home buyers	10 996	6 485	8 507	102 373	31.2%	-22.6%	-30.7%
- non-first home buyers (excl. refinancing)	30 211	18 127	22 963	284 126	26.7%	-24.0%	-17.8%
- refinancing of established dwellings	37 827	34 604	41 051	442 755	18.6%	8.5%	6.4%
<b>Purpose</b>							
- new dwellings (incl. construction and purchases of new dwellings)	6 618	3 743	4 660	64 173	24.5%	-29.6%	-29.3%
- purchases of established dwellings	28 116	17 029	22 110	263 689	29.8%	-21.4%	-21.2%
- other <sup>4</sup>	44 300	38 444	45 751	501 392	19.0%	3.3%	3.6%
<b>Value (\$M)</b>							
Original	40 336	30 258	36 755	427 511	21.5%	-8.9%	-6.5%
- excl. refinancing	22 384	13 122	16 667	211 447	27.0%	-25.5%	-19.5%
Seasonally adjusted (excl. refinancing)	21 246	15 144	15 983	210 888	5.5%	-24.8%	
Trend (excl. refinancing)	21 246	15 469	15 591	211 402	0.8%	-26.6%	

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, March 2023 | Australian Bureau of Statistics \(abs.gov.au\)](https://www.abs.gov.au/lending-indicators-march-2023)

## More information

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