

Housing finance for owner occupation

August 2022 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↑0.5%	↑7.0%
Monthly excl. refinancing	↑1.8%	↑5.2%
Year-on-year (number)	↑1.6%	↓0.8%
Year-on-year excl. refinancing (original)	↓8.1%	↓11.3%
Year-to-date (original)	\$2.0B	\$453.4B
Year-to-date excl. refinancing (original)	\$1.3B	\$249.3B

In August 2022, the number of housing finance commitments for owner occupation in the Territory increased by 0.5% to 446 (Chart 1). This was the weakest result of the jurisdictions which otherwise ranged from an increase of 2.7% in New South Wales to an increase of 15.7% in Western Australia. Nationally, the number of commitments increased by 7.0%.

In the year to August 2022, the number of commitments excluding refinancing in the Territory decreased by 8.1% to 3,242, the second strongest result of the jurisdictions, with all jurisdictions decreasing (Chart 2). This reflects a decrease in first home buyers (down by 41.0%), partially offset by an increase in non-first home buyers (up by 13.9%).

In the year to August 2022, the value of commitments (excl. refinancing) in the Territory decreased by 3.0% to \$1.3 billion, compared with a decrease of 0.5% to \$249.3 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑13.4%	↑19.2%
Year-on-year change (original)	↓41.0%	↓27.3%

In the year to August 2022, the number of commitments by first home buyers in the Territory decreased by 41.0% to 833 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 31.8% in South Australia to a decrease of 12.7% in the Australian Capital Territory. Nationally, the number of commitments decreased by 27.3% to 125,608.

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

	NT	Aust
Monthly change (original)	↓1.9%	↑0.8%
Year-on-year change (original)	↑13.9%	↓3.2%

In the year to August 2022, the number of non-first home buyer commitments in the Territory increased by 13.9% to 2,409. Nationally, the number of commitments decreased by 3.2% to 329,939.

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

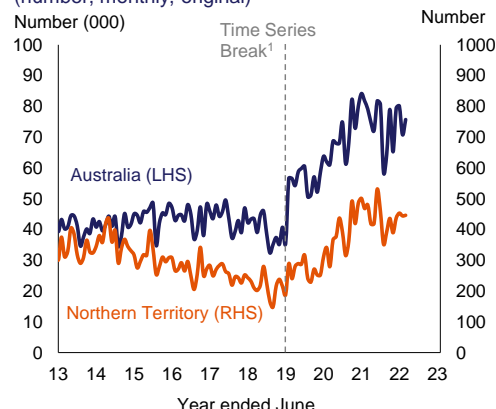


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

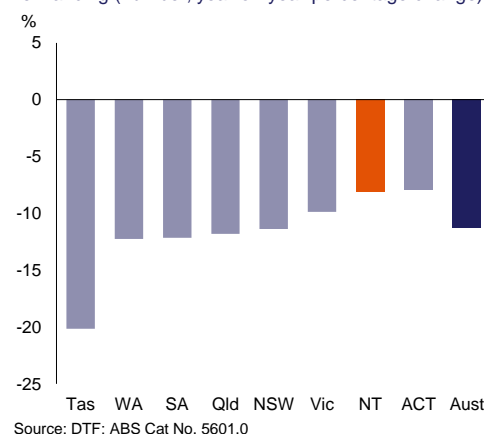


Chart 3: Housing finance commitments (number, year-on-year percentage change)

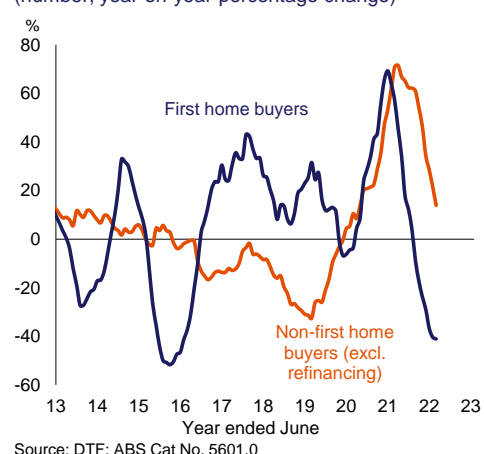


Table 1: Housing finance for owner occupation

	Period				Change		
	Aug 21	Jul 22	Aug 22	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	480	444	446	5 177	0.5%	-7.1%	1.6%
- total excl. refinancing	307	278	283	3 242	1.8%	-7.8%	-8.1%
Type							
- first home buyers	92	67	76	833	13.4%	-17.4%	-41.0%
- non-first home buyers (excl. refinancing)	215	211	207	2 409	-1.9%	-3.7%	13.9%
- refinancing of established dwellings	173	166	163	1 935	-1.8%	-5.8%	23.6%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	34	31	43	341	38.7%	26.5%	-43.2%
- purchases of established dwellings	247	208	202	2 501	-2.9%	-18.2%	-5.3%
- other ⁴	199	205	201	2 335	-2.0%	1.0%	26.1%
Value (\$M)							
Original	177	176	183	2 018	4.0%	3.6%	8.9%
- excl. refinancing	117	115	121	1 297	5.2%	3.2%	-3.0%
Seasonally adjusted (excl. refinancing)	124	120	128	1 299	7.0%	3.5%	
Trend (excl. refinancing)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Australia							
Number							
Original	79 167	70 823	75 747	882 954	7.0%	-4.3%	-0.8%
- total excl. refinancing	41 375	33 679	35 441	455 547	5.2%	-14.3%	-11.3%
Type							
- first home buyers	12 590	8 099	9 652	125 608	19.2%	-23.3%	-27.3%
- non-first home buyers (excl. refinancing)	28 785	25 580	25 789	329 939	0.8%	-10.4%	-3.2%
- refinancing of established dwellings	37 792	37 144	40 306	427 407	8.5%	6.7%	13.7%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	7 737	5 922	6 144	76 521	3.7%	-20.6%	-35.1%
- purchases of established dwellings	28 134	22 498	23 913	311 630	6.3%	-15.0%	-3.7%
- other ⁴	43 296	42 403	45 690	494 803	7.8%	5.5%	10.5%
Value (\$M)							
Original	39 304	36 579	38 702	453 435	5.8%	-1.5%	8.0%
- excl. refinancing	21 650	18 659	19 082	249 293	2.3%	-11.9%	-0.5%
Seasonally adjusted (excl. refinancing)	21 844	19 054	18 539	248 749	-2.7%	-15.1%	
Trend (excl. refinancing)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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.

More information

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