

Housing finance for owner occupation

September 2022 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↓10.1%	↓11.0%
Monthly excl. refinancing	↓12.7%	↓11.4%
Year-on-year (number)	↑0.3%	↓2.3%
Year-on-year excl. refinancing (original)	↓9.2%	↓12.9%
Year-to-date (original)	\$2.0B	\$450.2B
Year-to-date excl. refinancing (original)	\$1.3B	\$245.1B

In September 2022, the number of housing finance commitments for owner occupation in the Territory decreased by 10.1% to 401 (Chart 1). This was the fourth strongest result of the jurisdictions which otherwise ranged from a decrease of 19.9% in the Australian Capital Territory to a decrease of 5.6% in Tasmania. Nationally, the number of commitments decreased by 11.0%.

In the year to September 2022, the number of commitments excluding refinancing in the Territory decreased by 9.2% to 3,220, the strongest result of the jurisdictions (Chart 2). This reflects a decrease in first home buyers (down by 39.3%), partially offset by an increase in non-first home buyers (up by 10.0%).

In the year to September 2022, the value of commitments (excl. refinancing) in the Territory decreased by 3.3% to \$1.3 billion, compared with a decrease of 3.5% to \$245.1 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑1.3%	↓11.0%
Year-on-year change (original)	↓39.3%	↓28.6%

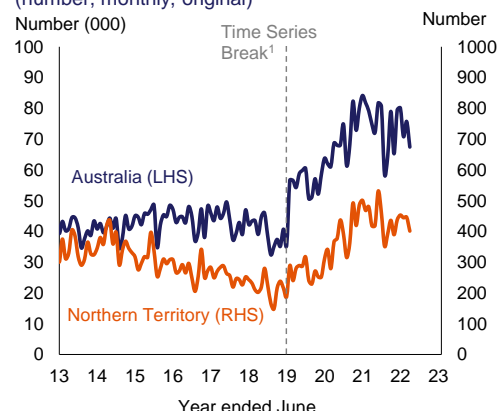
In the year to September 2022, the number of commitments by first home buyers in the Territory decreased by 39.3% to 834 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 33.4% in South Australia to a decrease of 10.9% in the Australian Capital Territory. Nationally, the number of commitments decreased by 28.6% to 122,120.

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

	NT	Aust
Monthly change (original)	↓17.9%	↓11.5%
Year-on-year change (original)	↑10.0%	↓5.1%

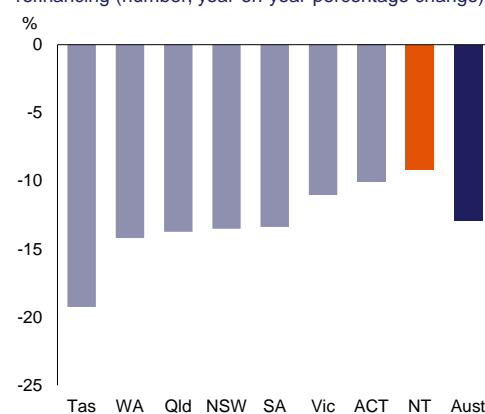
In the year to September 2022, the number of non-first home buyer commitments in the Territory increased by 10.0% to 2,386. Nationally, the number of commitments decreased by 5.1% to 325,249.

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



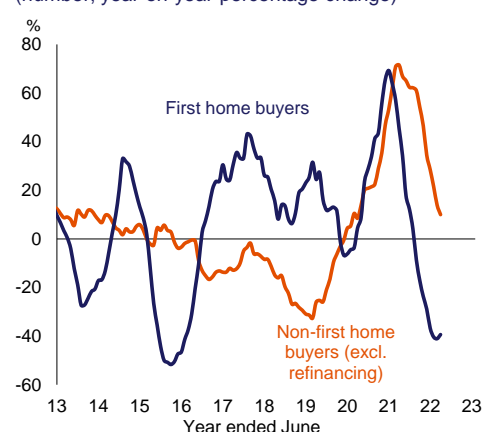
Source: DTF; ABS Cat No. 5601.0

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		
	Sep 21	Aug 22	Sep 22	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	418	446	401	5 160	-10.1%	-4.1%	0.3%
- total excl. refinancing	269	283	247	3 220	-12.7%	-8.2%	-9.2%
Type							
- first home buyers	76	76	77	834	1.3%	1.3%	-39.3%
- non-first home buyers (excl. refinancing)	193	207	170	2 386	-17.9%	-11.9%	10.0%
- refinancing of established dwellings	149	163	154	1 940	-5.5%	3.4%	21.2%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	27	43	27	341	-37.2%	0.0%	-40.9%
- purchases of established dwellings	210	202	191	2 482	-5.4%	-9.0%	-7.0%
- other ⁴	181	201	183	2 337	-9.0%	1.1%	23.1%
Value (\$M)							
Original	153	183	160	2 026	-12.7%	4.8%	8.0%
- excl. refinancing	99	121	101	1 299	-16.8%	2.2%	-3.3%
Seasonally adjusted (excl. refinancing)	99	128	96	1 296	-25.2%	-3.1%	
Trend (excl. refinancing)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Australia							
Number							
Original	74 839	75 747	67 452	875 567	-11.0%	-9.9%	-2.3%
- total excl. refinancing	39 593	35 441	31 415	447 369	-11.4%	-20.7%	-12.9%
Type							
- first home buyers	12 080	9 652	8 592	122 120	-11.0%	-28.9%	-28.6%
- non-first home buyers (excl. refinancing)	27 513	25 789	22 823	325 249	-11.5%	-17.0%	-5.1%
- refinancing of established dwellings	35 246	40 306	36 037	428 198	-10.6%	2.2%	12.1%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	7 279	6 144	5 345	74 587	-13.0%	-26.6%	-36.0%
- purchases of established dwellings	26 958	23 913	21 300	305 972	-10.9%	-21.0%	-6.3%
- other ⁴	40 602	45 690	40 807	495 008	-10.7%	0.5%	9.4%
Value (\$M)							
Original	37 663	38 702	34 419	450 191	-11.1%	-8.6%	5.5%
- excl. refinancing	21 079	19 082	16 856	245 070	-11.7%	-20.0%	-3.5%
Seasonally adjusted (excl. refinancing)	20 996	18 539	16 809	244 562	-9.3%	-19.9%	
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

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: economics.dtf@nt.gov.au | W: nteconomy.nt.gov.au