

# Housing finance for owner occupation

April 2023 | Economic brief

## Housing finance commitments

	NT	Aust
Monthly (number)	↓22.3%	↓20.5%
Monthly excl. refinancing (number)	↓29.5%	↓18.1%
Year-on-year (number)	↓8.7%	↓8.9%
Year-on-year excl. refinancing (number)	↓17.1%	↓21.7%
Year-to-date (original)	\$1.9B	\$423.7B
Year-to-date excl. refinancing (original)	\$1.2B	\$206.9B

In April 2023, the number of housing finance commitments for owner occupation in the Territory decreased by 22.3% to 320 (Chart 1). This was the second weakest result of the jurisdictions which otherwise ranged from a decrease of 24.0% in Queensland to a decrease of 16.9% in Western Australia. Nationally, the number of commitments decreased by 20.5%.

In the year to April 2023, the number of commitments excluding refinancing in the Territory decreased by 17.1% to 2,846, the third strongest result of the jurisdictions (Chart 2). This reflects a decrease in first home buyers (down by 20.9%), and a decrease in non-first home buyers (down by 15.6%).

In the year to April 2023, the value of commitments (excl. refinancing) in the Territory decreased by 12.6% to \$1.2 billion, compared with a decrease of 20.4% to \$206.9 billion nationally.

## Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓22.5%	↓16.0%
Year-on-year change (original)	↓20.9%	↓29.5%

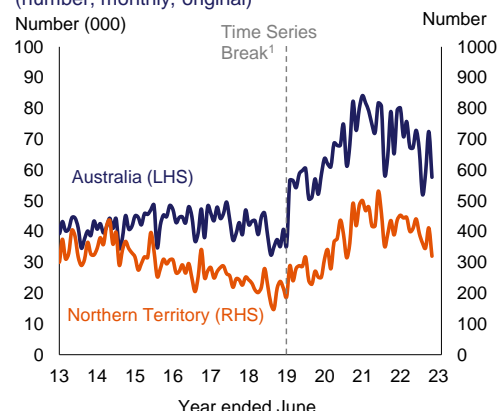
In the year to April 2023, the number of commitments by first home buyers in the Territory decreased by 20.9% to 793 (Chart 3). This was the second strongest result of the jurisdictions, which otherwise ranged from a decrease of 33.5% in New South Wales to a decrease of 13.5% in the Australian Capital Territory. Nationally, the number of commitments decreased by 29.5% to 100,542.

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

	NT	Aust
Monthly change (original)	↓32.7%	↓18.9%
Year-on-year change (original)	↓15.6%	↓18.5%

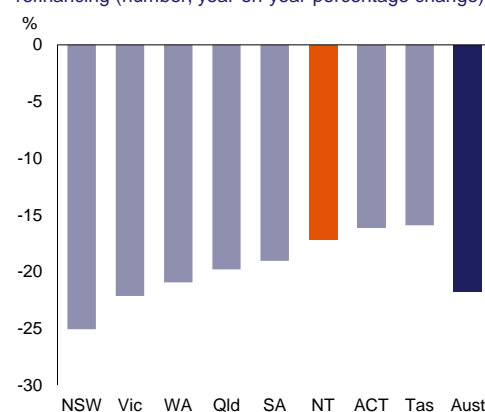
In the year to April 2023, the number of non-first home buyer commitments in the Territory decreased by 15.6% to 2,053. Nationally, the number of commitments decreased by 18.5% to 278,259.

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



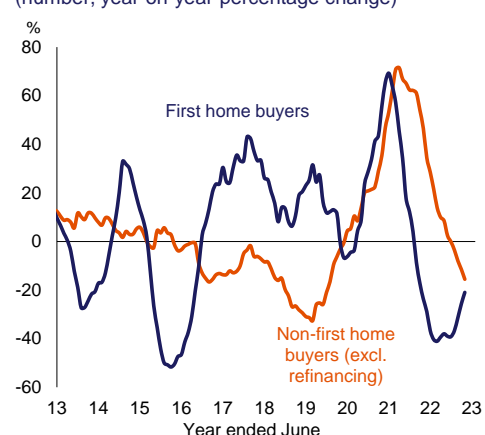
Source: DTF; ABS Cat No. 5601.0

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		
	Apr 22	Mar 23	Apr 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	389	412	320	4 868	-22.3%	-17.7%	-8.7%
– total excl. refinancing	242	224	158	2 846	-29.5%	-34.7%	-17.1%
<b>Type</b>							
– first home buyers	47	71	55	793	-22.5%	17.0%	-20.9%
– non-first home buyers (excl. refinancing)	195	153	103	2 053	-32.7%	-47.2%	-15.6%
– refinancing of established dwellings	147	188	162	2 022	-13.8%	10.2%	6.6%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	12	29	12	319	-58.6%	0.0%	-5.3%
– purchases of established dwellings	203	172	119	2 162	-30.8%	-41.4%	-21.2%
– other <sup>4</sup>	174	211	189	2 387	-10.4%	8.6%	6.1%
<b>Value (\$M)</b>							
Original	150	168	125	1 937	-25.7%	-16.3%	-3.7%
– excl. refinancing	97	98	63	1 165	-35.5%	-34.5%	-12.6%
Seasonally adjusted (excl. refinancing)	107	95	75	1 168	-20.6%	-29.8%	
Trend (excl. refinancing)	108	81	79	1 149	-2.2%	-27.2%	
<b>Australia</b>							
<b>Number</b>							
Original	65 255	72 521	57 655	821 654	-20.5%	-11.6%	-8.9%
– total excl. refinancing	33 473	31 470	25 775	378 801	-18.1%	-23.0%	-21.7%
<b>Type</b>							
– first home buyers	8 975	8 507	7 144	100 542	-16.0%	-20.4%	-29.5%
– non-first home buyers (excl. refinancing)	24 498	22 963	18 631	278 259	-18.9%	-23.9%	-18.5%
– refinancing of established dwellings	31 782	41 051	31 880	442 853	-22.3%	0.3%	6.0%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	5 292	4 660	3 601	62 482	-22.7%	-32.0%	-27.7%
– purchases of established dwellings	23 155	22 110	18 649	259 183	-15.7%	-19.5%	-21.5%
– other <sup>4</sup>	36 808	45 751	35 405	499 989	-22.6%	-3.8%	3.0%
<b>Value (\$M)</b>							
Original	33 911	36 755	30 075	423 675	-18.2%	-11.3%	-7.1%
– excl. refinancing	18 584	16 667	13 992	206 855	-16.1%	-24.7%	-20.4%
Seasonally adjusted (excl. refinancing)	20 353	16 021	15 404	206 000	-3.8%	-24.3%	
Trend (excl. refinancing)	20 833	15 169	15 205	205 112	0.2%	-27.0%	

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, April 2023 | Australian Bureau of Statistics \(abs.gov.au\)](https://www.abs.gov.au/Lending-Indicators-April-2023)

## More information

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: [economics.dtf@nt.gov.au](mailto:economics.dtf@nt.gov.au) | W: [nteconomy.nt.gov.au](http://nteconomy.nt.gov.au)