

Housing finance for owner occupation

June 2024 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↓9.3%	↓10.9%
Monthly excl. refinancing (number)	↓15.3%	↓12.6%
Year-on-year (number)	↓16.3%	↓6.9%
Year-on-year excl. refinancing (number)	↓16.3%	↓0.4%
Year-to-date (original)	\$1.6B	\$418.3B
Year-to-date excl. refinancing (original)	\$937M	\$206.3B

In June 2024, the number of housing finance commitments for owner occupation in the Territory decreased by 9.3% to 303 (Chart 1). This was the second ranked result of the jurisdictions which otherwise ranged from a decrease of 15.2% in Tasmania to a decrease of 8.6% in Queensland. Nationally, the number of commitments decreased by 10.9%.

In 2023-24, the number of commitments excluding refinancing in the Territory decreased by 16.3% to 2,274, the eighth ranked result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 18.5%), and a decrease in first home buyers (down by 11.2%).

In 2023-24, the value of commitments (excl. refinancing) in the Territory decreased by 16.8% to \$937 million, compared with an increase of 3.4% to \$206.3 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓21.6%	↓12.3%
Year-on-year change (original)	↓11.2%	↑5.4%

In 2023-24, the number of commitments by first home buyers in the Territory decreased by 11.2% to 745 (Chart 3). This was the eighth ranked result of the jurisdictions, which otherwise ranged from a decrease of 8.0% in the Australian Capital Territory to an increase of 11.1% in Victoria. Nationally, the number of commitments increased by 5.4% to 114,833.

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

	NT	Aust
Monthly change (original)	↓11.5%	↓12.7%
Year-on-year change (original)	↓18.5%	↓2.8%

In 2023-24, the number of non-first home buyer commitments in the Territory decreased by 18.5% to 1,529. Nationally, the number of commitments decreased by 2.8% to 251,218.

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

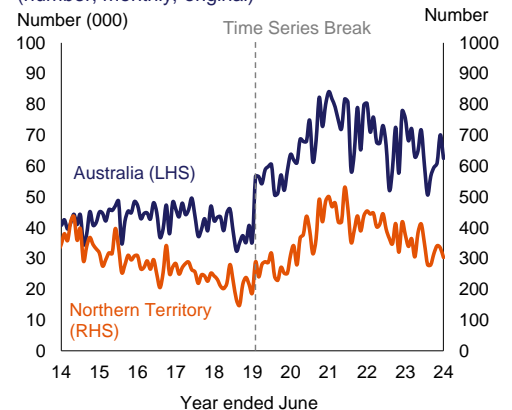


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

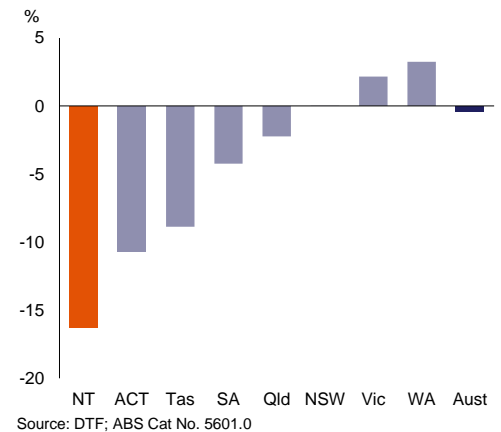


Chart 3: Housing finance commitments (number, year-on-year percentage change)



Table 1: Housing finance for owner occupation

	Period				Change		
	Jun 23	May 24	Jun 24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	377	334	303	4 006	-9.3%	-19.6%	-16.3%
- total excl. refinancing	191	196	166	2 274	-15.3%	-13.1%	-16.3%
Type							
- first home buyers	45	74	58	745	-21.6%	28.9%	-11.2%
- non-first home buyers (excl. refinancing)	146	122	108	1 529	-11.5%	-26.0%	-18.5%
- refinancing of established dwellings	186	138	137	1 732	-0.7%	-26.3%	-16.3%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	11	27	15	187	-44.4%	36.4%	-36.4%
- purchases of established dwellings	159	144	133	1 839	-7.6%	-16.4%	-12.1%
- other ⁴	207	163	155	1 980	-4.9%	-25.1%	-17.5%
Value (\$M)							
Original	157	138	127	1 647	-7.8%	-19.1%	-13.8%
- excl. refinancing	84	80	71	937	-11.8%	-15.6%	-16.8%
Seasonally adjusted (excl. refinancing)	83	80	76	939	-4.9%	-7.9%	
Trend (excl. refinancing)	81	79	78	969	-0.9%	-3.0%	
Australia							
Number							
Original	75 610	70 148	62 503	761 274	-10.9%	-17.3%	-6.9%
- total excl. refinancing	31 858	35 572	31 100	366 051	-12.6%	-2.4%	-0.4%
Type							
- first home buyers	9 940	10 918	9 577	114 833	-12.3%	-3.7%	5.4%
- non-first home buyers (excl. refinancing)	21 918	24 654	21 523	251 218	-12.7%	-1.8%	-2.8%
- refinancing of established dwellings	43 752	34 576	31 403	395 223	-9.2%	-28.2%	-12.1%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	4 790	5 339	4 712	52 839	-11.7%	-1.6%	-10.0%
- purchases of established dwellings	22 143	24 839	21 304	259 609	-14.2%	-3.8%	2.0%
- other ⁴	48 677	39 970	36 487	448 826	-8.7%	-25.0%	-10.9%
Value (\$M)							
Original	39 226	39 847	36 446	418 330	-8.5%	-7.1%	-0.6%
- excl. refinancing	17 042	20 491	18 169	206 316	-11.3%	6.6%	3.4%
Seasonally adjusted (excl. refinancing)	16 050	18 087	18 170	206 391	0.5%	13.2%	
Trend (excl. refinancing)	15 919	18 165	18 419	206 889	1.4%	15.7%	

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, 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