

# Housing finance for owner occupation

November 2022 | Economic brief

## Housing finance commitments

	NT	Aust
Monthly (number)	↑7.6%	↑8.4%
Monthly excl. refinancing (number)	↑2.0%	↑3.9%
Year-on-year (number)	↓4.2%	↓5.7%
Year-on-year excl. refinancing (number)	↓12.6%	↓16.3%
Year-to-date (original)	\$2.0B	\$444.5B
Year-to-date excl. refinancing (original)	\$1.3B	\$236.1B

In November 2022, the number of housing finance commitments for owner occupation in the Territory increased by 7.6% to 441 (Chart 1). This was the second weakest result of the jurisdictions which ranged from an increase of 3.7% in Victoria to an increase of 11.7% in Tasmania. Nationally, the number of commitments increased by 8.4%.

In the year to November 2022, the number of commitments excluding refinancing in the Territory decreased by 12.6% to 3,098, the second strongest result of the jurisdictions (Chart 2). This reflects a decrease in first home buyers (down by 39.0%), partially offset by an increase in non-first home buyers (up by 2.4%).

In the year to November 2022, the value of commitments (excl. refinancing) in the Territory decreased by 7.6% to \$1.3 billion, compared with a decrease of 9.4% to \$236.1 billion nationally.

## Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑1.4%	↑2.2%
Year-on-year change (original)	↓39.0%	↓30.8%

In the year to November 2022, the number of commitments by first home buyers in the Territory decreased by 39.0% to 782 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 35.7% in South Australia to a decrease of 11.5% in the Australian Capital Territory. Nationally, the number of commitments decreased by 30.8% to 115,170.

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

	NT	Aust
Monthly change (original)	↑2.3%	↑4.5%
Year-on-year change (original)	↑2.4%	↓9.3%

In the year to November 2022, the number of non-first home buyer commitments in the Territory increased by 2.4% to 2,316. Nationally, the number of commitments decreased by 9.3% to 314,411.

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

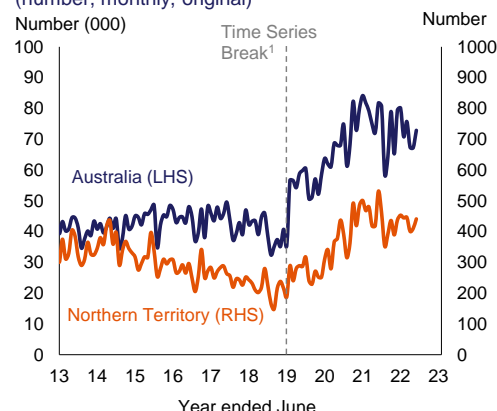


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

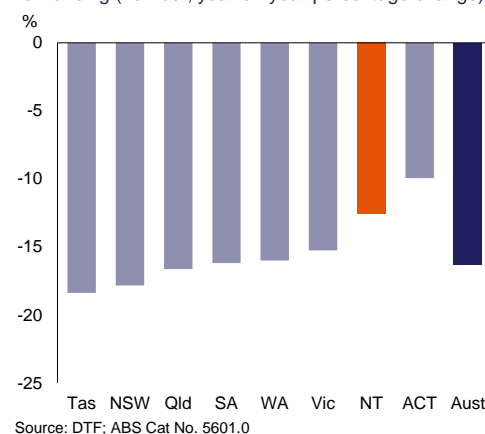


Chart 3: Housing finance commitments (number, year-on-year percentage change)

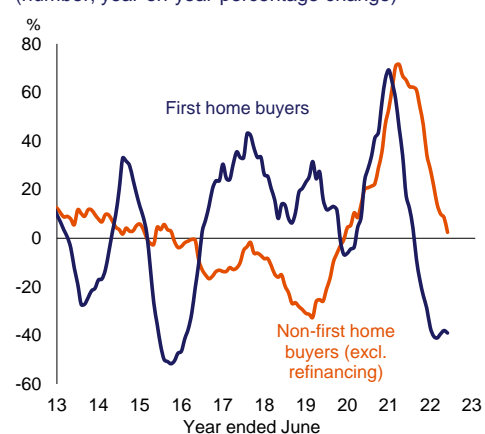


Table 1: Housing finance for owner occupation

	Period				Change		
	Nov 21	Oct 22	Nov 22	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	531	410	441	5 061	7.6%	-16.9%	-4.2%
– total excl. refinancing	357	245	250	3 098	2.0%	-30.0%	-12.6%
<b>Type</b>							
– first home buyers	116	71	72	782	1.4%	-37.9%	-39.0%
– non-first home buyers (excl. refinancing)	241	174	178	2 316	2.3%	-26.1%	2.4%
– refinancing of established dwellings	174	165	191	1 963	15.8%	9.8%	12.9%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	60	28	25	327	-10.7%	-58.3%	-37.6%
– purchases of established dwellings	263	181	206	2 395	13.8%	-21.7%	-10.9%
– other <sup>4</sup>	208	201	210	2 339	4.5%	1.0%	13.0%
<b>Value (\$M)</b>							
Original	212	160	179	2 002	11.9%	-15.5%	2.6%
– excl. refinancing	147	98	105	1 257	7.6%	-28.3%	-7.6%
Seasonally adjusted (excl. refinancing)	117	97	90	1 266	-7.4%	-23.6%	
Trend (excl. refinancing)	112	99	96	1 273	-2.8%	-14.5%	
<b>Australia</b>							
<b>Number</b>							
Original	81 791	67 238	72 900	861 751	8.4%	-10.9%	-5.7%
– total excl. refinancing	44 368	31 725	32 956	429 581	3.9%	-25.7%	-16.3%
<b>Type</b>							
– first home buyers	13 083	8 695	8 889	115 170	2.2%	-32.1%	-30.8%
– non-first home buyers (excl. refinancing)	31 285	23 030	24 067	314 411	4.5%	-23.1%	-9.3%
– refinancing of established dwellings	37 423	35 513	39 944	432 170	12.5%	6.7%	7.9%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	7 292	5 521	5 452	71 722	-1.2%	-25.2%	-35.3%
– purchases of established dwellings	31 030	21 462	22 708	292 956	5.8%	-26.8%	-12.2%
– other <sup>4</sup>	43 469	40 255	44 740	497 073	11.1%	2.9%	5.9%
<b>Value (\$M)</b>							
Original	42 201	34 688	37 871	444 534	9.2%	-10.3%	0.2%
– excl. refinancing	24 429	17 308	18 159	236 056	4.9%	-25.7%	-9.4%
Seasonally adjusted (excl. refinancing)	21 847	17 076	16 433	236 364	-3.8%	-24.8%	
Trend (excl. refinancing)	21 766	17 102	16 658	235 884	-2.6%	-23.5%	

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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