

Housing finance for owner occupation

February 2024 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↓0.4%	↑11.9%
Monthly excl. refinancing (number)	↑1.3%	↑9.1%
Year-on-year (number)	↓14.8%	↓5.5%
Year-on-year excl. refinancing (number)	↓22.9%	↓9.5%
Year-to-date (original)	\$1.7B	\$420.9B
Year-to-date excl. refinancing (original)	\$951M	\$198.2B

In February 2024, the number of housing finance commitments for owner occupation in the Territory decreased by 0.4% to 279 (Chart 1). This was the only decrease of the jurisdictions which otherwise ranged from an increase of 5.8% in South Australia to an increase of 16.7% in both Tasmania and Queensland. Nationally, the number of commitments increased by 11.9%.

In the year to February 2024, the number of commitments excluding refinancing in the Territory decreased by 22.9% to 2,305, the lowest ranked result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 26.8%), and a decrease in first home buyers (down by 13.0%).

In the year to February 2024, the value of commitments (excl. refinancing) in the Territory decreased by 22.1% to \$951 million, compared with a decrease of 9.1% to \$198.2 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑31.7%	↑8.7%
Year-on-year change (original)	↓13.0%	↓0.5%

In the year to February 2024, the number of commitments by first home buyers in the Territory decreased by 13.0% to 737 (Chart 3). This was the lowest result of the jurisdictions, which otherwise ranged from a decrease of 11.4% in the Australian Capital Territory to an increase of 9.0% in South Australia. Nationally, the number of commitments decreased by 0.5% to 113,000.

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

	NT	Aust
Monthly change (original)	↓9.6%	↑9.3%
Year-on-year change (original)	↓26.8%	↓13.1%

In the year to February 2024, the number of non-first home buyer commitments in the Territory decreased by 26.8% to 1,568. Nationally, the number of commitments decreased by 13.1% to 246,991.

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

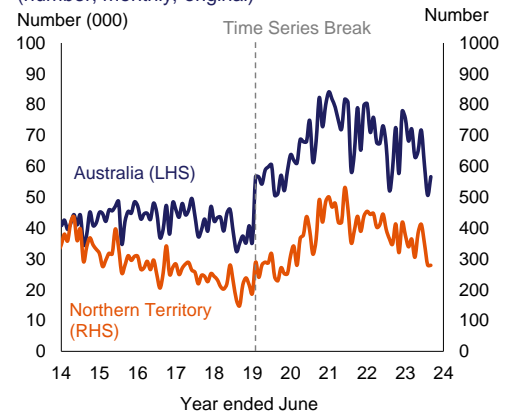


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

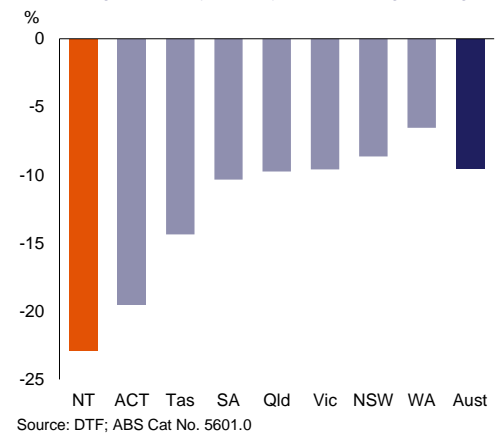


Chart 3: Housing finance commitments (number, year-on-year percentage change)



Table 1: Housing finance for owner occupation

	Period				Change		
	Feb 23	Jan 24	Feb 24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	348	280	279	4 240	-0.4%	-19.8%	-14.8%
– total excl. refinancing	182	155	157	2 305	1.3%	-13.7%	-22.9%
Type							
– first home buyers	61	41	54	737	31.7%	-11.5%	-13.0%
– non-first home buyers (excl. refinancing)	121	114	103	1 568	-9.6%	-14.9%	-26.8%
– refinancing of established dwellings	166	125	122	1 935	-2.4%	-26.5%	-2.7%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	15	14	11	191	-21.4%	-26.7%	-39.2%
– purchases of established dwellings	138	126	128	1 860	1.6%	-7.2%	-19.2%
– other ⁴	195	140	140	2 189	0.0%	-28.2%	-7.2%
Value (\$M)							
Original	131	113	113	1 725	-0.4%	-14.2%	-12.9%
– excl. refinancing	71	62	64	951	3.3%	-10.3%	-22.1%
Seasonally adjusted (excl. refinancing)	85	69	72	944	4.1%	-15.3%	
Trend (excl. refinancing)	88	77	75	967	-2.5%	-14.9%	
Australia							
Number							
Original	59 287	50 650	56 667	791 732	11.9%	-4.4%	-5.5%
– total excl. refinancing	24 669	25 219	27 508	359 991	9.1%	11.5%	-9.5%
Type							
– first home buyers	7 251	7 862	8 545	113 000	8.7%	17.8%	-0.5%
– non-first home buyers (excl. refinancing)	17 418	17 357	18 963	246 991	9.3%	8.9%	-13.1%
– refinancing of established dwellings	34 618	25 431	29 159	431 741	14.7%	-15.8%	-1.9%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	3 750	3 554	4 033	51 791	13.5%	7.5%	-21.9%
– purchases of established dwellings	17 071	17 990	19 152	256 437	6.5%	12.2%	-5.4%
– other ⁴	38 466	29 106	33 482	483 504	15.0%	-13.0%	-3.4%
Value (\$M)							
Original	30 287	27 537	30 857	420 930	12.1%	1.9%	-2.6%
– excl. refinancing	13 145	14 239	15 064	198 183	5.8%	14.6%	-9.1%
Seasonally adjusted (excl. refinancing)	15 461	16 604	16 873	197 263	1.6%	9.1%	
Trend (excl. refinancing)	15 516	16 897	16 778	196 856	-0.7%	8.1%	

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://abs.gov.au)

More information

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