

Housing finance for owner occupation

March 2024 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↑13.3%	↑5.1%
Monthly excl. refinancing (number)	↑17.2%	↑9.9%
Year-on-year (number)	↓16.3%	↓6.4%
Year-on-year excl. refinancing (number)	↓23.0%	↓7.6%
Year-to-date (value)	\$1.7B	\$416.9B
Year-to-date excl. refinancing (value)	\$933M	\$198.4B

In March 2024, the number of housing finance commitments for owner occupation in the Territory increased by 13.3% to 316 (Chart 1). This was the strongest result of the jurisdictions which otherwise ranged from a decrease of 5.5% in the Australian Capital Territory to an increase of 10.3% in New South Wales. Nationally, the number of commitments increased by 5.1%.

In the year to March 2024, the number of commitments excluding refinancing in the Territory decreased by 23.0% to 2,264, the weakest result of the jurisdictions (Chart 2). This reflects declines in both non-first home buyers (down by 25.3%) and first home buyers (down by 17.5%).

In the year to March 2024, the value of commitments (excl. refinancing) in the Territory decreased by 22.5% to \$933 million, compared with a decrease of 6.6% to \$198.4 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑1.9%	↑10.2%
Year-on-year change (original)	↓17.5%	↑1.0%

In the year to March 2024, the number of commitments by first home buyers in the Territory decreased by 17.5% to 712 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 9.7% in the Australian Capital Territory to an increase of 9.8% in New South Wales. Nationally, the number of commitments increased by 1.0% to 112,775.

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

	NT	Aust
Monthly change (original)	↑25.2%	↑9.7%
Year-on-year change (original)	↓25.3%	↓11.1%

In the year to March 2024, the number of non-first home buyer commitments in the Territory decreased by 25.3% to 1,552. Nationally, the number of commitments decreased by 11.1% to 245,900.

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

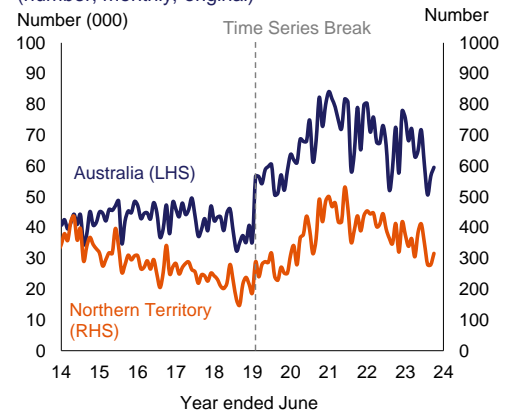


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

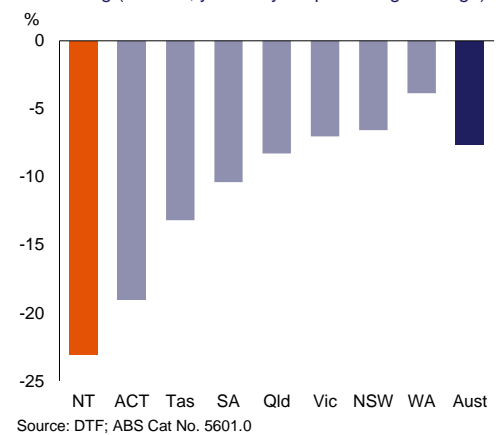


Chart 3: Housing finance commitments (number, year-on-year percentage change)



Table 1: Housing finance for owner occupation

	Period				Change		
	Mar 23	Feb 24	Mar 24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	413	279	316	4 143	13.3%	-23.5%	-16.3%
– total excl. refinancing	225	157	184	2 264	17.2%	-18.2%	-23.0%
Type							
– first home buyers	80	54	55	712	1.9%	-31.3%	-17.5%
– non-first home buyers (excl. refinancing)	145	103	129	1 552	25.2%	-11.0%	-25.3%
– refinancing of established dwellings	188	122	132	1 879	8.2%	-29.8%	-6.5%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	29	11	16	178	45.5%	-44.8%	-44.4%
– purchases of established dwellings	173	128	153	1 840	19.5%	-11.6%	-18.4%
– other ⁴	211	140	147	2 125	5.0%	-30.3%	-10.6%
Value (\$M)							
Original	169	113	133	1 688	17.7%	-21.4%	-14.2%
– excl. refinancing	99	64	81	933	27.2%	-18.1%	-22.5%
Seasonally adjusted (excl. refinancing)	90	73	83	938	13.6%	-7.8%	
Trend (excl. refinancing)	86	79	79	968	-0.4%	-8.2%	
Australia							
Number							
Original	72 598	56 667	59 574	778 708	5.1%	-17.9%	-6.4%
– total excl. refinancing	31 541	27 508	30 225	358 675	9.9%	-4.2%	-7.6%
Type							
– first home buyers	9 642	8 545	9 418	112 775	10.2%	-2.3%	1.0%
– non-first home buyers (excl. refinancing)	21 899	18 963	20 807	245 900	9.7%	-5.0%	-11.1%
– refinancing of established dwellings	41 057	29 159	29 349	420 033	0.7%	-28.5%	-5.3%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	4 684	4 033	4 139	51 246	2.6%	-11.6%	-20.4%
– purchases of established dwellings	22 151	19 152	21 506	255 792	12.3%	-2.9%	-3.5%
– other ⁴	45 763	33 482	33 929	471 670	1.3%	-25.9%	-6.1%
Value (\$M)							
Original	36 792	30 857	32 731	416 868	6.1%	-11.0%	-2.8%
– excl. refinancing	16 703	15 064	16 884	198 364	12.1%	1.1%	-6.6%
Seasonally adjusted (excl. refinancing)	15 687	17 005	17 475	199 143	2.8%	11.4%	
Trend (excl. refinancing)	15 563	17 139	17 260	198 833	0.7%	10.9%	

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

Economic Group | Department of Treasury and Finance

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