

Housing finance for owner occupation

April 2024 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↑7.9%	↑2.5%
Monthly excl. refinancing (number)	↑16.3%	↑6.0%
Year-on-year (number)	↓14.7%	↓5.1%
Year-on-year excl. refinancing (number)	↓18.8%	↓4.1%
Year-to-date (original)	\$1.7B	\$421.0B
Year-to-date excl. refinancing (original)	\$956M	\$202.9B

In April 2024, the number of housing finance commitments for owner occupation in the Territory increased by 7.9% to 341 (Chart 1). This was the strongest result of all the jurisdictions, which otherwise ranged from a decrease of 3.0% in Tasmania to an increase of 5.0% in the Australian Capital Territory. Nationally, the number of commitments increased by 2.5%.

In the year to April 2024, the number of commitments excluding refinancing in the Territory decreased by 18.8% to 2,320, the weakest result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 19.8%), and a decrease in first home buyers (down by 16.6%).

In the year to April 2024, the value of commitments (excl. refinancing) in the Territory decreased by 18.3% to \$956 million, compared with a decrease of 2.3% to \$202.9 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑40.0%	↑7.7%
Year-on-year change (original)	↓16.6%	↑4.3%

In the year to April 2024, the number of commitments by first home buyers in the Territory decreased by 16.6% to 729 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 7.1% in the Australian Capital Territory to an increase of 12.6% in New South Wales. Nationally, the number of commitments increased by 4.3% to 114,839.

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

	NT	Aust
Monthly change (original)	↑6.2%	↑5.3%
Year-on-year change (original)	↓19.8%	↓7.5%

In the year to April 2024, the number of non-first home buyer commitments in the Territory decreased by 19.8% to 1,591. Nationally, the number of commitments decreased by 7.5% to 250,039.

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

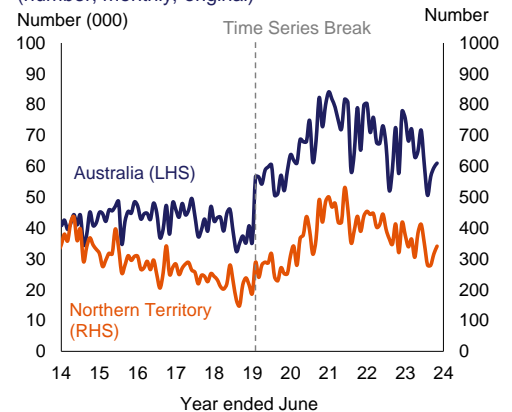


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

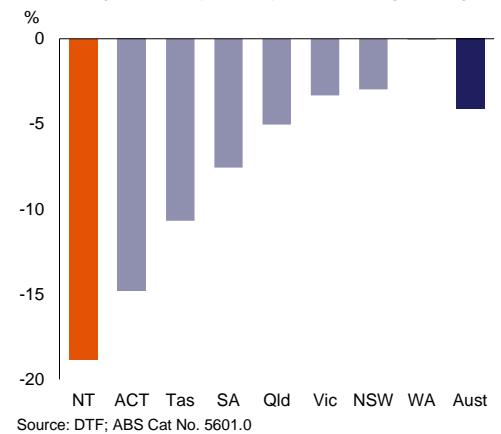


Chart 3: Housing finance commitments (number, year-on-year percentage change)



Table 1: Housing finance for owner occupation

	Period				Change		
	Apr 23	Mar 24	Apr 24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	320	316	341	4 164	7.9%	6.6%	-14.7%
– total excl. refinancing	158	184	214	2 320	16.3%	35.4%	-18.8%
Type							
– first home buyers	60	55	77	729	40.0%	28.3%	-16.6%
– non-first home buyers (excl. refinancing)	98	129	137	1 591	6.2%	39.8%	-19.8%
– refinancing of established dwellings	162	132	127	1 844	-3.8%	-21.6%	-8.9%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	12	16	10	176	-37.5%	-16.7%	-45.0%
– purchases of established dwellings	119	153	177	1 898	15.7%	48.7%	-12.6%
– other ⁴	189	147	154	2 090	4.8%	-18.5%	-12.6%
Value (\$M)							
Original	125	133	139	1 702	4.4%	10.8%	-12.4%
– excl. refinancing	63	81	87	956	7.4%	37.1%	-18.3%
Seasonally adjusted (excl. refinancing)	77	84	86	947	2.7%	12.5%	
Trend (excl. refinancing)	84	81	81	974	0.2%	-2.6%	
Australia							
Number							
Original	57 727	59 574	61 042	782 023	2.5%	5.7%	-5.1%
– total excl. refinancing	25 840	30 225	32 043	364 878	6.0%	24.0%	-4.1%
Type							
– first home buyers	8 077	9 418	10 141	114 839	7.7%	25.6%	4.3%
– non-first home buyers (excl. refinancing)	17 763	20 807	21 902	250 039	5.3%	23.3%	-7.5%
– refinancing of established dwellings	31 887	29 349	28 999	417 145	-1.2%	-9.1%	-5.9%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	3 610	4 139	4 699	52 335	13.5%	30.2%	-16.6%
– purchases of established dwellings	18 698	21 506	22 706	259 800	5.6%	21.4%	-0.3%
– other ⁴	35 419	33 929	33 637	469 888	-0.9%	-5.0%	-6.2%
Value (\$M)							
Original	30 111	32 731	34 222	420 980	4.6%	13.7%	-0.9%
– excl. refinancing	14 024	16 884	18 519	202 858	9.7%	32.0%	-2.3%
Seasonally adjusted (excl. refinancing)	15 572	17 731	18 490	202 307	4.3%	18.7%	
Trend (excl. refinancing)	15 689	17 675	18 019	202 178	1.9%	14.8%	

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