

Housing finance for owner occupation

May 2024 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↓2.1%	↑14.9%
Monthly excl. refinancing (number)	↓8.4%	↑11.0%
Year-on-year (number)	↓16.1%	↓5.8%
Year-on-year excl. refinancing (number)	↓18.0%	↓2.0%
Year-to-date (original)	\$1.7B	\$421.1B
Year-to-date excl. refinancing (original)	\$950M	\$205.2B

In May 2024, the number of housing finance commitments for owner occupation in the Territory decreased by 2.1% to 334 (Chart 1). This was the weakest result of the jurisdictions which otherwise ranged from an increase of 10.4% in Queensland to an increase of 17.4% in the Australian Capital Territory. Nationally, the number of commitments increased by 14.9%.

In the year to May 2024, the number of commitments excluding refinancing in the Territory decreased by 18.0% to 2,299, this was the weakest result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 19.1%), and a decrease in first home buyers (down by 15.8%).

In the year to May 2024, the value of commitments (excl. refinancing) in the Territory decreased by 17.8% to \$950 million, compared with an increase of 0.8% to \$205.2 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓3.9%	↑7.7%
Year-on-year change (original)	↓15.8%	↑5.4%

In the year to May 2024, the number of commitments by first home buyers in the Territory decreased by 15.8% to 732 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 6.5% in the Australian Capital Territory to an increase of 11.9% in New South Wales. Nationally, the number of commitments increased by 5.4% to 115,196.

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

	NT	Aust
Monthly change (original)	↓10.9%	↑12.6%
Year-on-year change (original)	↓19.1%	↓5.0%

In the year to May 2024, the number of non-first home buyer commitments in the Territory decreased by 19.1% to 1,567. Nationally, the number of commitments decreased by 5.0% to 251,613.

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

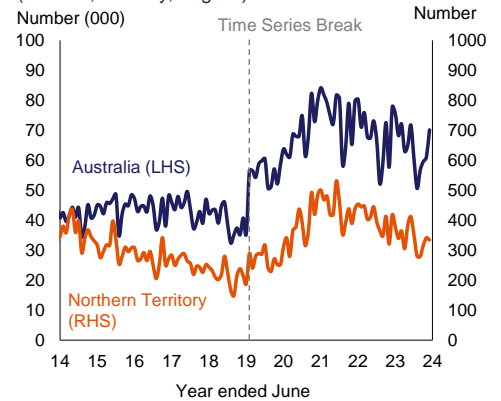


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

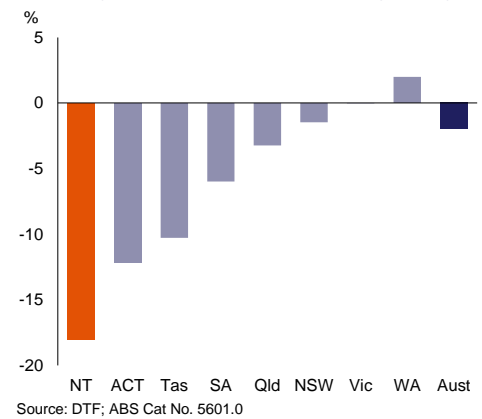


Chart 3: Housing finance commitments (number, year-on-year percentage change)



Table 1: Housing finance for owner occupation

	Period				Change		
	May 23	Apr 24	May 24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	418	341	334	4 080	-2.1%	-20.1%	-16.1%
– total excl. refinancing	217	214	196	2 299	-8.4%	-9.7%	-18.0%
Type							
– first home buyers	71	77	74	732	-3.9%	4.2%	-15.8%
– non-first home buyers (excl. refinancing)	146	137	122	1 567	-10.9%	-16.4%	-19.1%
– refinancing of established dwellings	201	127	138	1 781	8.7%	-31.3%	-13.5%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	20	10	27	183	170.0%	35.0%	-42.1%
– purchases of established dwellings	177	177	144	1 865	-18.6%	-18.6%	-12.8%
– other ⁴	221	154	163	2 032	5.8%	-26.2%	-15.6%
Value (\$M)							
Original	162	139	138	1 677	-0.9%	-15.2%	-13.4%
– excl. refinancing	87	87	80	950	-7.5%	-7.7%	-17.8%
Seasonally adjusted (excl. refinancing)	83	86	80	944	-6.3%	-3.6%	
Trend (excl. refinancing)	82	81	81	971	0.2%	-1.2%	
Australia							
Number							
Original	77 790	61 042	70 148	774 381	14.9%	-9.8%	-5.8%
– total excl. refinancing	33 641	32 043	35 572	366 809	11.0%	5.7%	-2.0%
Type							
– first home buyers	10 561	10 141	10 918	115 196	7.7%	3.4%	5.4%
– non-first home buyers (excl. refinancing)	23 080	21 902	24 654	251 613	12.6%	6.8%	-5.0%
– refinancing of established dwellings	44 149	28 999	34 576	407 572	19.2%	-21.7%	-9.0%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	4 757	4 699	5 339	52 917	13.6%	12.2%	-12.9%
– purchases of established dwellings	24 191	22 706	24 839	260 448	9.4%	2.7%	1.0%
– other ⁴	48 842	33 637	39 970	461 016	18.8%	-18.2%	-8.4%
Value (\$M)							
Original	39 717	34 222	39 847	421 110	16.4%	0.3%	-0.5%
– excl. refinancing	18 161	18 519	20 491	205 188	10.6%	12.8%	0.8%
Seasonally adjusted (excl. refinancing)	16 160	18 493	18 127	204 307	-2.0%	12.2%	
Trend (excl. refinancing)	15 787	17 909	18 242	204 372	1.9%	15.6%	

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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