

# Housing finance for owner occupation

September 2023 | Economic brief

## Housing finance commitments

	NT	Aust
Monthly (number)	↓16.2%	↓12.6%
Monthly excl. refinancing (number)	↓12.7%	↓7.1%
Year-on-year (number)	↓13.0%	↓8.1%
Year-on-year excl. refinancing (number)	↓24.8%	↓21.2%
Year-to-date (original)	\$1.8B	\$418.3B
Year-to-date excl. refinancing (original)	\$1.0B	\$191.8B

In September 2023, the number of housing finance commitments for owner occupation in the Territory decreased by 16.2% to 305 (Chart 1). This was the second weakest result of the jurisdictions which ranged from a decrease of 16.9% in Western Australia to an increase of 0.5% in the Australian Capital Territory. Nationally, the number of commitments decreased by 12.6%.

In the year to September 2023, the number of commitments excluding refinancing in the Territory decreased by 24.8% to 2,420, the weakest result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 28.5%), and a decrease in first home buyers (down by 15.1%).

In the year to September 2023, the value of commitments (excl. refinancing) in the Territory decreased by 22.9% to \$1.0 billion, compared with a decrease of 21.8% to \$191.8 billion nationally.

## Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓14.3%	↓2.6%
Year-on-year change (original)	↓15.1%	↓15.9%

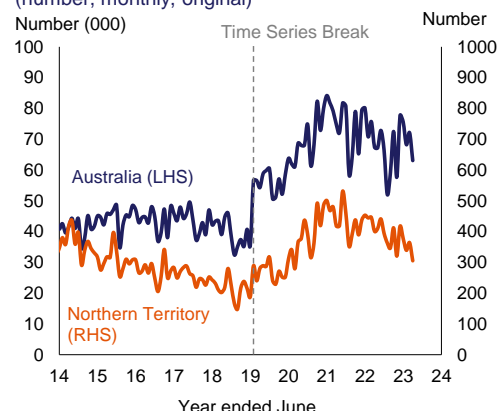
In the year to September 2023, the number of commitments by first home buyers in the Territory decreased by 15.1% to 745 (Chart 3). This was the fourth ranked result of the jurisdictions, which ranged from a decrease of 19.5% in Western Australia to a decrease of 10.1% in South Australia. Nationally, the number of commitments decreased by 15.9% to 107,006.

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

	NT	Aust
Monthly change (original)	↓12.1%	↓9.2%
Year-on-year change (original)	↓28.5%	↓23.4%

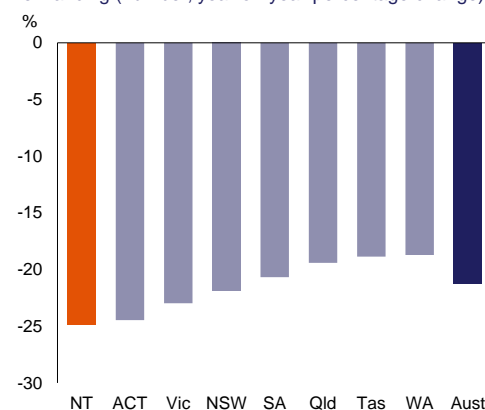
In the year to September 2023, the number of non-first home buyer commitments in the Territory decreased by 28.5% to 1,675. Nationally, the number of commitments decreased by 23.4% to 245,384.

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



Source: DTF; ABS Cat No. 5601.0

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



Source: DTF; ABS Cat No. 5601.0

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



Source: DTF; ABS Cat No. 5601.0

Table 1: Housing finance for owner occupation

	Period				Change		
	Sep 22	Aug 23	Sep 23	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	401	364	305	4 489	-16.2%	-23.9%	-13.0%
– total excl. refinancing	247	197	172	2 420	-12.7%	-30.4%	-24.8%
<b>Type</b>							
– first home buyers	79	56	48	745	-14.3%	-39.2%	-15.1%
– non-first home buyers (excl. refinancing)	168	141	124	1 675	-12.1%	-26.2%	-28.5%
– refinancing of established dwellings	154	167	133	2 069	-20.4%	-13.6%	6.5%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	27	11	20	233	81.8%	-25.9%	-31.7%
– purchases of established dwellings	191	171	136	1 917	-20.5%	-28.8%	-22.8%
– other <sup>4</sup>	183	182	149	2 339	-18.1%	-18.6%	0.0%
<b>Value (\$M)</b>							
Original	160	154	128	1 806	-16.5%	-19.9%	-10.9%
– excl. refinancing	101	84	72	1 002	-14.2%	-28.6%	-22.9%
Seasonally adjusted (excl. refinancing)	102	82	75	1 001	-9.0%	-26.4%	
Trend (excl. refinancing)	106	78	77	1 005	-1.0%	-27.1%	
<b>Australia</b>							
<b>Number</b>							
Original	67 452	72 139	63 081	804 808	-12.6%	-6.5%	-8.1%
– total excl. refinancing	31 415	30 718	28 524	352 390	-7.1%	-9.2%	-21.2%
<b>Type</b>							
– first home buyers	9 014	9 387	9 147	107 006	-2.6%	1.5%	-15.9%
– non-first home buyers (excl. refinancing)	22 401	21 331	19 377	245 384	-9.2%	-13.5%	-23.4%
– refinancing of established dwellings	36 037	41 421	34 557	452 418	-16.6%	-4.1%	5.7%
<b>Purpose</b>							
– new dwellings (incl. construction and purchases of new dwellings)	5 345	4 451	4 166	53 642	-6.4%	-22.1%	-28.1%
– purchases of established dwellings	21 300	21 926	20 368	248 046	-7.1%	-4.4%	-18.9%
– other <sup>4</sup>	40 807	45 762	38 547	503 120	-15.8%	-5.5%	1.6%
<b>Value (\$M)</b>							
Original	34 419	38 347	34 104	418 251	-11.1%	-0.9%	-7.1%
– excl. refinancing	16 856	16 642	15 761	191 766	-5.3%	-6.5%	-21.8%
Seasonally adjusted (excl. refinancing)	17 520	16 069	16 055	190 902	-0.1%	-8.4%	
Trend (excl. refinancing)	17 632	15 976	16 060	190 086	0.5%	-8.9%	

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

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