

Housing finance for owner occupation

January 2024 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↓20.0%	↓16.3%
Monthly excl. refinancing (number)	↓21.3%	↓16.7%
Year-on-year (number)	↓14.2%	↓5.8%
Year-on-year excl. refinancing (number)	↓23.3%	↓12.2%
Year-to-date (original)	\$1.7B	\$420.4B
Year-to-date excl. refinancing (original)	\$958M	\$196.3B

In January 2024, the number of housing finance commitments for owner occupation in the Territory decreased by 20.0% to 280 (Chart 1). This was the second weakest result of the jurisdictions which ranged from a decrease of 21.5% in New South Wales to a decrease of 8.0% in Western Australia. Nationally, the number of commitments decreased by 16.3%.

In the year to January 2024, the number of commitments excluding refinancing in the Territory decreased by 23.3% to 2,330, the weakest result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 27.8%), and a decrease in first home buyers (down by 11.3%).

In the year to January 2024, the value of commitments (excluding refinancing) in the Territory decreased by 22.7% to \$958 million, compared with a decrease of 11.9% to \$196.3 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓43.1%	↓20.3%
Year-on-year change (original)	↓11.3%	↓3.4%

In the year to January 2024, the number of commitments by first home buyers in the Territory decreased by 11.3% to 744 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 9.6% in Western Australia and the Australian Capital Territory, to an increase of 5.3% in South Australia. Nationally, the number of commitments decreased by 3.4% to 111,706.

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

	NT	Aust
Monthly change (original)	↓8.8%	↓15.0%
Year-on-year change (original)	↓27.8%	↓15.7%

In the year to January 2024, the number of non-first home buyer commitments in the Territory decreased by 27.8% to 1,586. Nationally, the number of commitments decreased by 15.7% to 245,446.

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

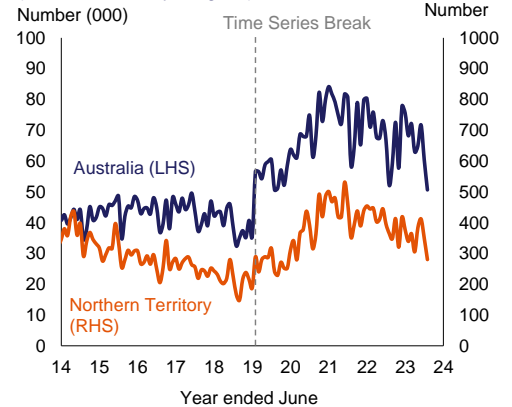


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

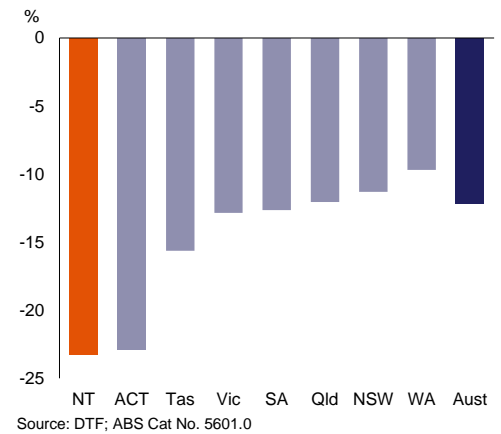


Chart 3: Housing finance commitments (number, year-on-year percentage change)



Table 1: Housing finance for owner occupation

	Period				Change		
	Jan 23	Dec 23	Jan 24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	365	350	280	4 309	-20.0%	-23.3%	-14.2%
- total excl. refinancing	209	197	155	2 330	-21.3%	-25.8%	-23.3%
Type							
- first home buyers	60	72	41	744	-43.1%	-31.7%	-11.3%
- non-first home buyers (excl. refinancing)	149	125	114	1 586	-8.8%	-23.5%	-27.8%
- refinancing of established dwellings	156	153	125	1 979	-18.3%	-19.9%	-0.3%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	31	19	14	195	-26.3%	-54.8%	-39.6%
- purchases of established dwellings	159	154	126	1 870	-18.2%	-20.8%	-20.1%
- other ⁴	175	177	140	2 244	-20.9%	-20.0%	-4.8%
Value (\$M)							
Original	147	145	113	1 743	-21.8%	-22.9%	-12.7%
- excl. refinancing	85	81	62	958	-23.9%	-27.9%	-22.7%
Seasonally adjusted (excl. refinancing)	103	82	68	950	-16.3%	-33.7%	
Trend (excl. refinancing)	85	82	80	972	-1.6%	-5.3%	
Australia							
Number							
Original	52 191	60 495	50 650	794 352	-16.3%	-3.0%	-5.8%
- total excl. refinancing	23 119	30 291	25 219	357 152	-16.7%	9.1%	-12.2%
Type							
- first home buyers	6 944	9 860	7 862	111 706	-20.3%	13.2%	-3.4%
- non-first home buyers (excl. refinancing)	16 175	20 431	17 357	245 446	-15.0%	7.3%	-15.7%
- refinancing of established dwellings	29 072	30 204	25 431	437 200	-15.8%	-12.5%	0.2%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	3 575	4 498	3 554	51 508	-21.0%	-0.6%	-24.3%
- purchases of established dwellings	16 404	21 438	17 990	254 356	-16.1%	9.7%	-8.1%
- other ⁴	32 212	34 559	29 106	488 488	-15.8%	-9.6%	-2.0%
Value (\$M)							
Original	26 943	34 106	27 537	420 360	-19.3%	2.2%	-3.3%
- excl. refinancing	12 802	17 473	14 239	196 264	-18.5%	11.2%	-11.9%
Seasonally adjusted (excl. refinancing)	15 385	16 681	15 910	195 260	-4.6%	3.4%	
Trend (excl. refinancing)	15 530	16 554	16 339	193 117	-1.3%	5.2%	

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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