

Housing finance for owner occupation

August 2024 | Economic brief

Housing finance commitments

	NT	Aust
Year-ended change (original, number)	↓18.5%	↓7.5%
Year-ended change excl. refinancing (original, number)	↓11.7%	↑3.4%
Monthly change excl. refinancing (trend, value)	↓1.6%	↑0.9%
Year-ended change excl. refinancing (trend, value)	↓11.2%	↑14.6%

The number of owner-occupier loans excluding refinancing in the Territory decreased by 11.7% to 173 over the year to August 2024, the weakest result of the jurisdictions (Chart 1). This reflects a decrease in non-first home buyers (down by 14.3%), and a decrease in first home buyers (down by 5.4%).

The trend value of housing finance commitments excluding refinancing in the Territory decreased by 1.6% to \$72 million in the month of August 2024, and decreased 11.2% over the year. Nationally the trend value increased by 0.9% in the month and increased 14.6% over the year (Chart 2).

Number of first home buyer commitments

	NT	Aust
Year-ended change (original)	↓5.4%	↑4.5%

The number of commitments by first home buyers in the Territory decreased by 5.4% to 53 over the year to August 2024 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 2.4% in New South Wales to an increase of 33.1% in Tasmania. Nationally, the number of commitments increased by 4.5% to 9809.

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

	NT	Aust
Year-ended change (original)	↓14.3%	↑3.0%

The number of commitments by non-first home buyers in the Territory decreased by 14.3% to 120. Nationally, the number of commitments increased by 3.0% to 21,680.

Chart 1: Housing finance commitments excluding refinancing (number, year-ended percentage change)

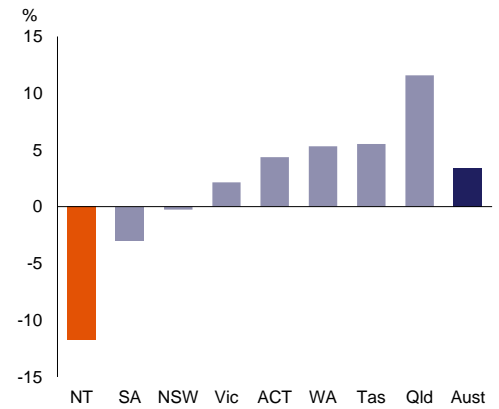


Chart 2: Housing finance commitments excluding refinancing (value, monthly, trend)

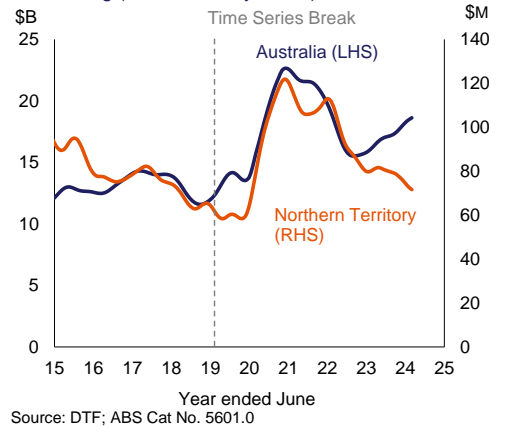


Chart 3: Housing finance commitments (number, year-ended percentage change)

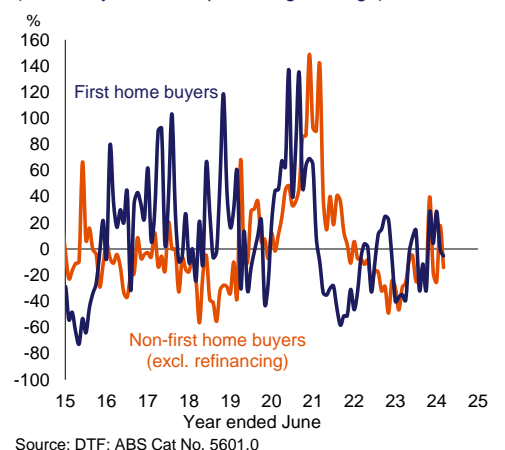


Table 1: Housing finance for owner occupation

	Period				Change		
	Aug 23	Jul 24	Aug 24	Year to date	Monthly ¹	Year-ended ²	Year-average ³
Northern Territory							
Number (original)							
Total owner occupier commitments	363	330	296	3 928	n.p.	-18.5%	-14.7%
– total excl. refinancing	196	174	173	2 264	n.p.	-11.7%	-9.9%
Type							
– first home buyers	56	48	53	742	n.p.	-5.4%	-5.0%
– non-first home buyers (excl. refinancing)	140	126	120	1 522	n.p.	-14.3%	-12.1%
– refinancing of established dwellings	167	156	123	1 664	n.p.	-26.3%	-20.5%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	11	11	17	194	n.p.	54.5%	-19.5%
– purchases of established dwellings	171	137	145	1 818	n.p.	-15.2%	-8.2%
– other ⁴	181	182	134	1 916	n.p.	-26.0%	-19.6%
Value (\$M)							
Original	153	139	118	1 606	n.p.	-22.9%	-12.8%
– excl. refinancing	83	69	69	921	n.p.	-16.8%	-10.8%
Seasonally adjusted (excl. refinancing)	84	65	70	919	7.8%	-16.7%	
Trend (excl. refinancing)	81	73	72	935	-1.6%	-11.2%	
Australia							
Number (original)							
Total owner occupier commitments	71 854	67 596	64 020	748 354	n.p.	-10.9%	-7.5%
– total excl. refinancing	30 433	32 825	31 489	367 085	n.p.	3.5%	3.4%
Type							
– first home buyers	9 387	10 142	9 809	117 003	n.p.	4.5%	8.8%
– non-first home buyers (excl. refinancing)	21 046	22 683	21 680	250 082	n.p.	3.0%	1.0%
– refinancing of established dwellings	41 421	34 771	32 531	381 269	n.p.	-21.5%	-16.1%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	4 451	4 773	4 580	53 669	n.p.	2.9%	-2.4%
– purchases of established dwellings	21 926	23 848	22 558	263 534	n.p.	2.9%	5.5%
– other ⁴	45 477	38 975	36 882	431 151	n.p.	-18.9%	-14.5%
Value (\$M)							
Original	38 199	38 621	37 614	418 518	n.p.	-1.5%	0.0%
– excl. refinancing	16 495	19 513	18 500	210 013	n.p.	12.2%	9.1%
Seasonally adjusted (excl. refinancing)	15 975	18 544	18 667	209 626	0.7%	16.8%	
Trend (excl. refinancing)	16 252	18 461	18 628	210 059	0.9%	14.6%	

n.p.: not published

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

Term	Definition
Refinancing	A new loan obtained to replace an existing loan.
First home buyers	First home buyers are borrowers entering the home ownership market for the first time, whether or not they are purchasing a dwelling for owner-occupation or investment purposes. This includes all borrowers entering the home ownership market for the first time, regardless of whether or not they have received or are eligible for a first-home buyer grant.
Monthly change	Compares the latest month with previous month.
Year-ended change	Compares the latest month with the same month last year.
Year-average change	Compares the 12 months up to and including the latest month with the previous 12 month period.
Seasonally adjusted	A seasonally adjusted series involves estimating and removing the cyclical and seasonal effects from the original data. Seasonally adjusting a time series is useful if you wish to understand the underlying patterns of change or movement in a population, without the impact of the seasonal or cyclical effects.
Trend	A trend series is a seasonally adjusted series that has been further adjusted to remove irregular effects and 'smooth' out the series to show the overall 'trend' of the data over time.

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)

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