

Housing finance for owner occupation

October 2022 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↑2.2%	↓0.3%
Monthly excl. refinancing	↓0.8%	↑1.0%
Year-on-year (number)	↓0.7%	↓3.3%
Year-on-year excl. refinancing (original)	↓9.1%	↓13.8%
Year-to-date (original)	\$2.0B	\$448.9B
Year-to-date excl. refinancing (original)	\$1.3B	\$242.3B

In October 2022, the number of housing finance commitments for owner occupation in the Territory increased by 2.2% to 410 (Chart 1). This was the fourth strongest result of the jurisdictions which ranged from a decrease of 6.9% in Tasmania to an increase of 7.4% in the Australian Capital Territory. Nationally, the number of commitments decreased by 0.3%.

In the year to October 2022, the number of commitments excluding refinancing in the Territory decreased by 9.1% to 3,205, the second strongest result of the jurisdictions (Chart 2). This reflects a decrease in first home buyers (down by 38.0%), partially offset by an increase in non-first home buyers (up by 8.5%).

In the year to October 2022, the value of commitments (excl. refinancing) in the Territory decreased by 3.0% to \$1.3 billion, compared with a decrease of 5.3% to \$242.3 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓7.8%	↑1.2%
Year-on-year change (original)	↓38.0%	↓29.1%

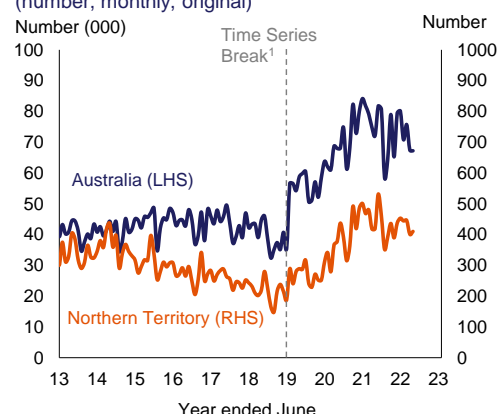
In the year to October 2022, the number of commitments by first home buyers in the Territory decreased by 38.0% to 826 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 33.8% in South Australia to a decrease of 8.2% in the Australian Capital Territory. Nationally, the number of commitments decreased by 29.1% to 119,364.

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

	NT	Aust
Monthly change (original)	↑2.4%	↑0.9%
Year-on-year change (original)	↑8.5%	↓6.3%

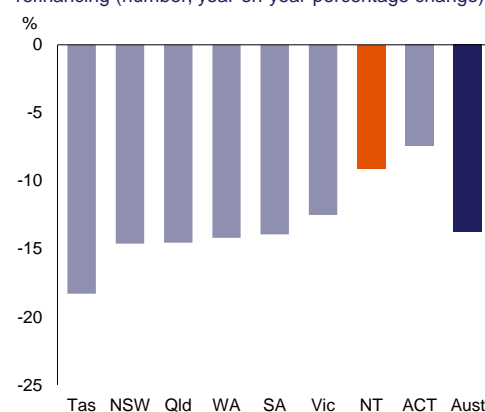
In the year to October 2022, the number of non-first home buyer commitments in the Territory increased by 8.5% to 2,379. Nationally, the number of commitments decreased by 6.3% to 321,629.

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



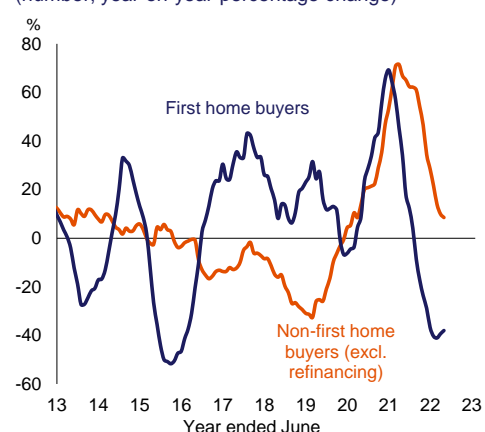
Source: DTF; ABS Cat No. 5601.0

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		
	Oct 21	Sep 22	Oct 22	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	419	401	410	5 151	2.2%	-2.1%	-0.7%
– total excl. refinancing	260	247	245	3 205	-0.8%	-5.8%	-9.1%
Type							
– first home buyers	79	77	71	826	-7.8%	-10.1%	-38.0%
– non-first home buyers (excl. refinancing)	181	170	174	2 379	2.4%	-3.9%	8.5%
– refinancing of established dwellings	159	154	165	1 946	7.1%	3.8%	17.0%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	7	27	28	362	3.7%	300.0%	-32.2%
– purchases of established dwellings	211	191	181	2 452	-5.2%	-14.2%	-8.4%
– other ⁴	201	183	201	2 337	9.8%	0.0%	18.2%
Value (\$M)							
Original	151	160	160	2 035	0.0%	6.2%	7.4%
– excl. refinancing	98	101	98	1 299	-2.9%	0.2%	-3.0%
Seasonally adjusted (excl. refinancing)	100	102	99	1 296	-3.0%	-1.0%	
Trend (excl. refinancing)	114	105	102	1 289	-2.6%	-9.9%	
Australia							
Number							
Original	72 163	67 452	67 238	870 642	-0.3%	-6.8%	-3.3%
– total excl. refinancing	38 101	31 415	31 725	440 993	1.0%	-16.7%	-13.8%
Type							
– first home buyers	11 451	8 592	8 695	119 364	1.2%	-24.1%	-29.1%
– non-first home buyers (excl. refinancing)	26 650	22 823	23 030	321 629	0.9%	-13.6%	-6.3%
– refinancing of established dwellings	34 062	36 037	35 513	429 649	-1.5%	4.3%	10.6%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	6 546	5 345	5 521	73 562	3.3%	-15.7%	-35.2%
– purchases of established dwellings	26 156	21 300	21 462	301 278	0.8%	-17.9%	-8.3%
– other ⁴	39 461	40 807	40 255	495 802	-1.4%	2.0%	8.3%
Value (\$M)							
Original	36 015	34 419	34 688	448 865	0.8%	-3.7%	3.8%
– excl. refinancing	20 052	16 856	17 308	242 326	2.7%	-13.7%	-5.3%
Seasonally adjusted (excl. refinancing)	20 725	17 680	17 165	241 863	-2.9%	-17.2%	
Trend (excl. refinancing)	21 795	17 804	17 239	241 007	-3.2%	-20.9%	

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.

More information

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