

Housing finance for owner occupation

February 2023 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↓4.4%	↑13.7%
Monthly excl. refinancing (number)	↓12.6%	↑6.9%
Year-on-year (number)	↓8.4%	↓8.4%
Year-on-year excl. refinancing (number)	↓15.5%	↓20.8%
Year-to-date (original)	\$2.0B	\$431.1B
Year-to-date excl. refinancing (original)	\$1.2B	\$217.2B

In February 2023, the number of housing finance commitments for owner occupation in the Territory decreased by 4.4% to 347 (Chart 1). This was the second weakest result of the jurisdictions which otherwise ranged from a decrease of 9.9% in the Australian Capital Territory to an increase of 15.9% in New South Wales. Nationally, the number of commitments increased by 13.7%.

In the year to February 2023, the number of commitments excluding refinancing in the Territory decreased by 15.5% to 2,978, the second strongest result of the jurisdictions (Chart 2). This reflects a decrease in first home buyers (down by 31.3%), and a decrease in non-first home buyers (down by 8.0%).

In the year to February 2023, the value of commitments (excluding refinancing) in the Territory decreased by 10.3% to \$1.2 billion, compared with a decrease of 17.5% to \$217.2 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	flat	↑5.3%
Year-on-year change (original)	↓31.3%	↓31.4%

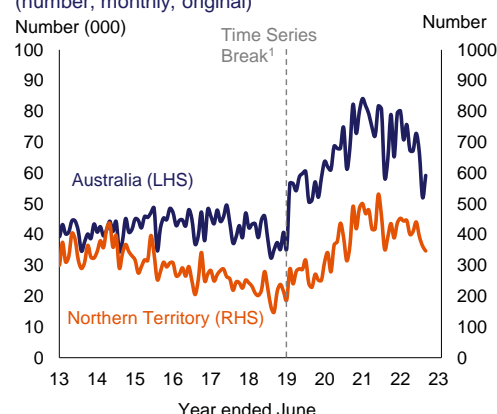
In the year to February 2023, the number of commitments by first home buyers in the Territory decreased by 31.3% to 774 (Chart 3). This was the third weakest result of the jurisdictions, which otherwise ranged from a decrease of 36.2% in New South Wales to a decrease of 10.3% in the Australian Capital Territory. Nationally, the number of commitments decreased by 31.4% to 104,862.

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

	NT	Aust
Monthly change (original)	↓17.1%	↑7.5%
Year-on-year change (original)	↓8.0%	↓16.1%

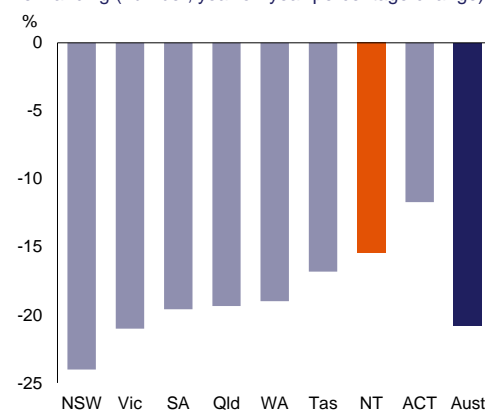
In the year to February 2023, the number of non-first home buyer commitments in the Territory decreased by 8.0% to 2,204. Nationally, the number of commitments decreased by 16.1% to 291,374.

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



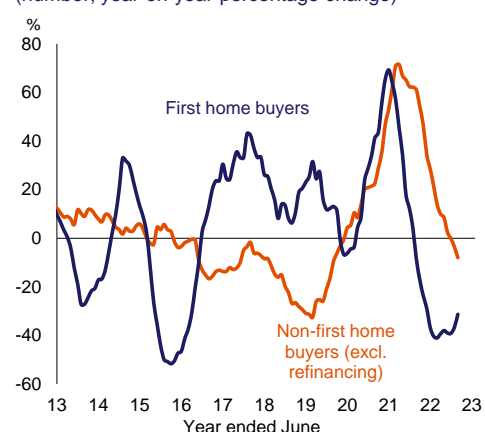
Source: DTF; ABS Cat No. 5601.0

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		
	Feb 22	Jan 23	Feb 23	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	392	363	347	4 961	-4.4%	-11.5%	-8.4%
– total excl. refinancing	229	207	181	2 978	-12.6%	-21.0%	-15.5%
Type							
– first home buyers	46	55	55	774	0.0%	19.6%	-31.3%
– non-first home buyers (excl. refinancing)	183	152	126	2 204	-17.1%	-31.1%	-8.0%
– refinancing of established dwellings	163	156	166	1 983	6.4%	1.8%	4.7%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	24	31	15	313	-51.6%	-37.5%	-23.3%
– purchases of established dwellings	176	157	137	2 294	-12.7%	-22.2%	-17.0%
– other ⁴	192	175	195	2 354	11.4%	1.6%	4.9%
Value (\$M)							
Original	150	146	131	1 972	-10.4%	-12.7%	-2.4%
– excl. refinancing	89	84	70	1 216	-16.9%	-21.4%	-10.3%
Seasonally adjusted (excl. refinancing)	106	98	77	1 214	-21.2%	-27.7%	
Trend (excl. refinancing)	107	88	87	1 221	-1.7%	-19.0%	
Australia							
Number							
Original	64 451	52 081	59 216	835 767	13.7%	-8.1%	-8.4%
– total excl. refinancing	33 584	23 027	24 612	396 236	6.9%	-26.7%	-20.8%
Type							
– first home buyers	8 806	6 158	6 485	104 862	5.3%	-26.4%	-31.4%
– non-first home buyers (excl. refinancing)	24 778	16 869	18 127	291 374	7.5%	-26.8%	-16.1%
– refinancing of established dwellings	30 867	29 054	34 604	439 531	19.1%	12.1%	6.5%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	5 482	3 562	3 743	66 131	5.1%	-31.7%	-31.0%
– purchases of established dwellings	22 737	16 331	17 029	269 695	4.3%	-25.1%	-19.9%
– other ⁴	36 232	32 188	38 444	499 941	19.4%	6.1%	4.1%
Value (\$M)							
Original	32 584	26 885	30 258	431 092	12.5%	-7.1%	-5.3%
– excl. refinancing	17 997	12 751	13 122	217 163	2.9%	-27.1%	-17.5%
Seasonally adjusted (excl. refinancing)	21 437	15 185	15 010	216 129	-1.2%	-30.0%	
Trend (excl. refinancing)	21 508	15 288	15 036	216 619	-1.6%	-30.1%	

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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