

Housing finance for owner occupation

May 2023 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↑30.3%	↑34.7%
Monthly excl. refinancing (number)	↑36.7%	↑30.1%
Year-on-year (number)	↓8.2%	↓9.0%
Year-on-year excl. refinancing (number)	↓17.2%	↓22.2%
Year-to-date (original)	\$1.9B	\$422.1B
Year-to-date excl. refinancing (original)	\$1.2B	\$202.8B

In May 2023, the number of housing finance commitments for owner occupation in the Territory increased by 30.3% to 417 (Chart 1). This was the seventh ranked result of the jurisdictions which ranged from an increase of 28.8% in Western Australia to an increase of 43.3% in the Australian Capital Territory. Nationally, the number of commitments increased by 34.7%.

In the year to May 2023, the number of commitments excluding refinancing in the Territory decreased by 17.2% to 2,793, the second ranked result of the jurisdictions (Chart 2). This reflects a decrease in first home buyers (down by 19.0%), and a decrease in non-first home buyers (down by 16.5%).

In the year to May 2023, the value of commitments (excl. refinancing) in the Territory decreased by 11.9% to \$1.2 billion, compared with a decrease of 21.7% to \$202.8 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↑16.4%	↑27.8%
Year-on-year change (original)	↓19.0%	↓28.4%

In the year to May 2023, the number of commitments by first home buyers in the Territory decreased by 19.0% to 783 (Chart 3). This was the second ranked result of the jurisdictions, which ranged from a decrease of 31.1% in New South Wales to a decrease of 18.3% in the Australian Capital Territory. Nationally, the number of commitments decreased by 28.4% to 99,100.

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

	NT	Aust
Monthly change (original)	↑47.6%	↑30.9%
Year-on-year change (original)	↓16.5%	↓19.7%

In the year to May 2023, the number of non-first home buyer commitments in the Territory decreased by 16.5% to 2,010. Nationally, the number of commitments decreased by 19.7% to 273,471.

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

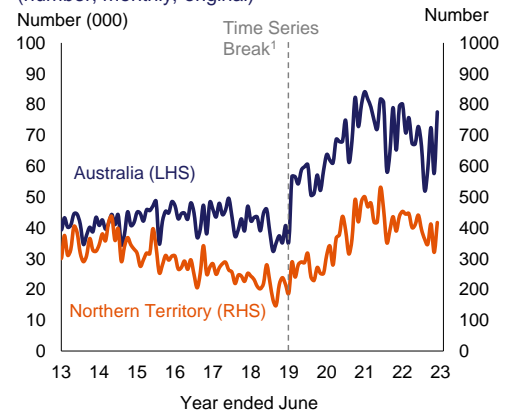


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

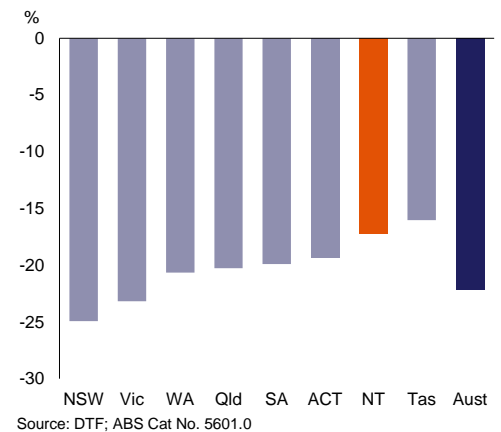


Chart 3: Housing finance commitments (number, year-on-year percentage change)

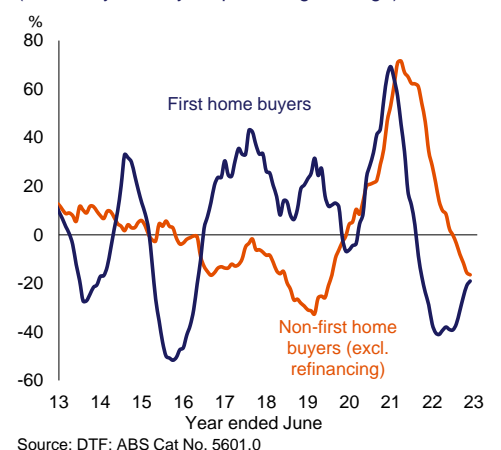


Table 1: Housing finance for owner occupation

	Period				Change		
	May 22	Apr 23	May 23	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	437	320	417	4 848	30.3%	-4.6%	-8.2%
– total excl. refinancing	269	158	216	2 793	36.7%	-19.7%	-17.2%
Type							
– first home buyers	74	55	64	783	16.4%	-13.5%	-19.0%
– non-first home buyers (excl. refinancing)	195	103	152	2 010	47.6%	-22.1%	-16.5%
– refinancing of established dwellings	168	162	201	2 055	24.1%	19.6%	7.7%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	24	12	20	315	66.7%	-16.7%	0.3%
– purchases of established dwellings	209	119	176	2 129	47.9%	-15.8%	-21.3%
– other ⁴	204	189	221	2 404	16.9%	8.3%	6.1%
Value (\$M)							
Original	168	125	162	1 931	29.3%	-3.5%	-3.4%
– excl. refinancing	101	63	87	1 151	37.0%	-14.4%	-11.9%
Seasonally adjusted (excl. refinancing)	95	75	80	1 154	7.2%	-15.4%	
Trend (excl. refinancing)	110	79	79	1 121	-0.8%	-28.6%	
Australia							
Number							
Original	79 403	57 655	77 636	819 887	34.7%	-2.2%	-9.0%
– total excl. refinancing	39 752	25 775	33 522	372 571	30.1%	-15.7%	-22.2%
Type							
– first home buyers	10 572	7 144	9 130	99 100	27.8%	-13.6%	-28.4%
– non-first home buyers (excl. refinancing)	29 180	18 631	24 392	273 471	30.9%	-16.4%	-19.7%
– refinancing of established dwellings	39 651	31 880	44 114	447 316	38.4%	11.3%	5.9%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	6 700	3 601	4 738	60 520	31.6%	-29.3%	-27.4%
– purchases of established dwellings	26 792	18 649	24 100	256 491	29.2%	-10.0%	-21.7%
– other ⁴	45 911	35 405	48 798	502 876	37.8%	6.3%	2.6%
Value (\$M)							
Original	41 185	30 075	39 640	422 130	31.8%	-3.8%	-7.8%
– excl. refinancing	22 174	13 992	18 102	202 783	29.4%	-18.4%	-21.7%
Seasonally adjusted (excl. refinancing)	20 514	15 733	16 366	201 901	4.0%	-20.2%	
Trend (excl. refinancing)	20 325	15 905	16 252	202 202	2.2%	-20.0%	

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, May 2023 | Australian Bureau of Statistics \(abs.gov.au\)](https://www.abs.gov.au/Lending-Indicators-Australia-May-2023)

More information

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