

Housing finance for owner occupation

December 2023 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↓15.0%	↓15.7%
Monthly excl. refinancing (number)	↓22.4%	↓14.4%
Year-on-year (number)	↓12.2%	↓6.1%
Year-on-year excl. refinancing (number)	↓22.1%	↓14.6%
Year-to-date (original)	\$1.8B	\$419.5B
Year-to-date excl. refinancing (original)	\$979M	\$194.6B

In December 2023, the number of housing finance commitments for owner occupation in the Territory decreased by 15.0% to 350 (Chart 1). This was the fifth weakest result of the jurisdictions which ranged from a decrease of 20.7% in Queensland to a decrease of 9.4% in Tasmania. Nationally, the number of commitments decreased by 15.7%.

In 2023, the number of commitments excluding refinancing in the Territory decreased by 22.1% to 2,379, the second weakest result of the jurisdictions (Chart 2). This reflects a decrease in the number of non-first home buyers (down by 27.1%), and a decrease in the number of first home buyers (down by 8.5%).

In 2023, the value of commitments (excl. refinancing) in the Territory decreased by 21.1% to \$979 million, compared with a decrease of 14.7% to \$194.7 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓15.3%	↓12.0%
Year-on-year change (original)	↓8.5%	↓5.9%

In 2023, the number of commitments by first home buyers in the Territory decreased by 8.5% to 760 (Chart 3). This was the third weakest result of the jurisdictions, which ranged from a decrease of 11.9% in Western Australia to an increase of 2.2% in South Australia. Nationally, the number of commitments decreased by 5.9% to 110,564.

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

	NT	Aust
Monthly change (original)	↓26.0%	↓15.5%
Year-on-year change (original)	↓27.1%	↓18.1%

In 2023, the number of non-first home buyer commitments in the Territory decreased by 27.1% to 1,619. Nationally, the number of commitments decreased by 18.1% to 244,107.

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

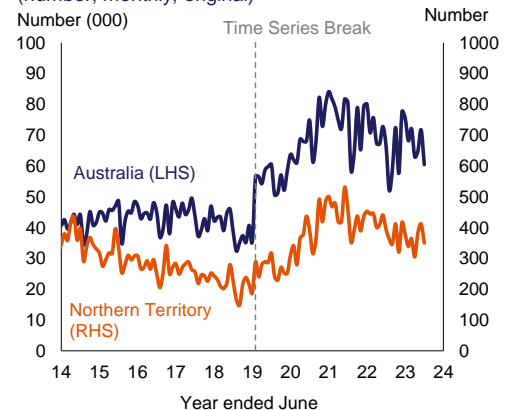


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

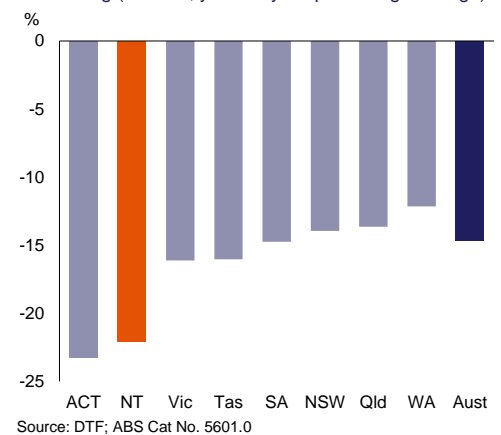


Chart 3: Housing finance commitments (number, year-on-year percentage change)



Table 1: Housing finance for owner occupation

	Period				Change		
	Dec 22	Nov 23	Dec 23	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	394	412	350	4 389	-15.0%	-11.2%	-12.2%
- total excl. refinancing	224	254	197	2 379	-22.4%	-12.1%	-22.1%
Type							
- first home buyers	62	85	72	760	-15.3%	16.1%	-8.5%
- non-first home buyers (excl. refinancing)	162	169	125	1 619	-26.0%	-22.8%	-27.1%
- refinancing of established dwellings	170	158	153	2 010	-3.2%	-10.0%	3.3%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	21	24	19	212	-20.8%	-9.5%	-33.5%
- purchases of established dwellings	175	201	154	1 898	-23.4%	-12.0%	-19.7%
- other ⁴	198	187	177	2 279	-5.3%	-10.6%	-1.5%
Value (\$M)							
Original	157	167	145	1 774	-13.5%	-8.0%	-10.5%
- excl. refinancing	94	103	81	979	-21.4%	-13.9%	-21.1%
Seasonally adjusted (excl. refinancing)	91	88	83	983	-5.5%	-9.0%	
Trend (excl. refinancing)	88	84	85	971	1.2%	-3.2%	
Australia							
Number							
Original	66 458	71 765	60 495	795 440	-15.7%	-9.0%	-6.1%
- total excl. refinancing	30 511	35 387	30 291	354 671	-14.4%	-0.7%	-14.6%
Type							
- first home buyers	8 965	11 205	9 860	110 564	-12.0%	10.0%	-5.9%
- non-first home buyers (excl. refinancing)	21 546	24 182	20 431	244 107	-15.5%	-5.2%	-18.1%
- refinancing of established dwellings	35 947	36 378	30 204	440 769	-17.0%	-16.0%	2.0%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	5 046	4 903	4 498	51 473	-8.3%	-10.9%	-25.8%
- purchases of established dwellings	21 160	25 411	21 438	252 481	-15.6%	1.3%	-10.8%
- other ⁴	40 252	41 451	34 559	491 486	-16.6%	-14.1%	-0.7%
Value (\$M)							
Original	34 793	39 235	34 106	419 542	-13.1%	-2.0%	-4.1%
- excl. refinancing	16 958	19 846	17 473	194 637	-12.0%	3.0%	-14.7%
Seasonally adjusted (excl. refinancing)	15 619	17 770	16 771	194 570	-5.6%	7.4%	
Trend (excl. refinancing)	15 750	16 809	16 857	192 218	0.3%	7.0%	

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 | Australian Bureau of Statistics \(abs.gov.au\)](https://abs.gov.au)

More information

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