

Housing finance for owner occupation

June 2022 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↑3.7%	↑1.0%
Monthly excl. refinancing	↑4.1%	↓3.3%
Year-on-year (number)	↑9.8%	↑5.4%
Year-on-year excl. refinancing (original)	↑0.5%	↓5.4%
Year-to-date (original)	\$2.0B	\$458.3B
Year-to-date excl. refinancing (original)	\$1.3B	\$256.2B

In June 2022, the number of housing finance commitments for owner occupation in the Territory increased by 3.7% to 453 (Chart 1). This was the the second strongest result of the jurisdictions, which otherwise ranged from a decrease of 12.4% in the Australian Capital Territory to an increase of 5.8% in Queensland. Nationally, the number of commitments increased by 1.0%.

In 2021-22, the number of commitments excluding refinancing in the Territory increased by 0.5% to 3,318, the only increase of the jurisdictions (Chart 2). This reflects an increase in non-first home buyers (up by 28.5%), partially offset by a decrease in first home buyers (down by 36.7%).

In 2021-22, the value of commitments (excl. refinancing) in the Territory increased by 4.8% to \$1.3 billion, compared with an increase of 8.3% to \$256.2 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓8.1%	↓9.4%
Year-on-year change (original)	↓36.7%	↓21.7%

In 2021-22, the number of commitments by first home buyers in the Territory decreased by 36.7% to 895 (Chart 3). This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 30.6% in Tasmania to a decrease of 7.8% in the Australian Capital Territory. Nationally, the number of commitments decreased by 21.7% to 133,566.

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

	NT	Aust
Monthly change (original)	↑8.7%	↓1.1%
Year-on-year change (original)	↑28.5%	↑3.1%

In 2021-22, the number of non-first home buyer commitments in the Territory increased by 28.5% to 2,423. Nationally, the number of commitments increased by 3.1% to 337,566.

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

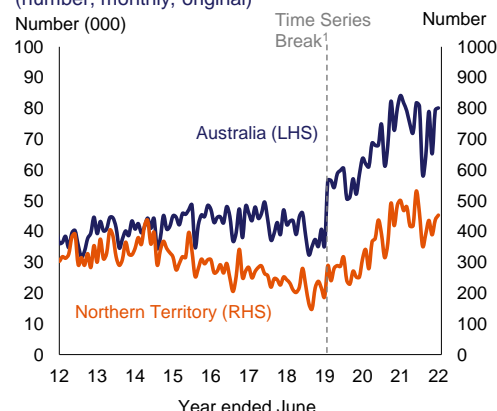


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

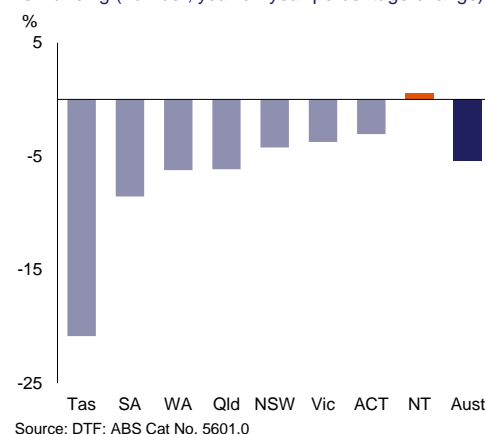


Chart 3: Housing finance commitments (number, year-on-year percentage change)



Table 1: Housing finance for owner occupation

	Period				Change		
	Jun 21	May 22	Jun 22	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	501	437	453	5 235	3.7%	-9.6%	9.8%
- total excl. refinancing	337	269	280	3 318	4.1%	-16.9%	0.5%
Type							
- first home buyers	140	74	68	895	-8.1%	-51.4%	-36.7%
- non-first home buyers (excl. refinancing)	197	195	212	2 423	8.7%	7.6%	28.5%
- refinancing of established dwellings	164	168	173	1 917	3.0%	5.5%	30.8%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	25	24	33	322	37.5%	32.0%	-49.2%
- purchases of established dwellings	286	209	205	2 623	-1.9%	-28.3%	9.5%
- other ⁴	190	204	215	2 290	5.4%	13.2%	31.9%
Value (\$M)							
Original	174	168	183	2 008	9.1%	5.1%	16.8%
- excl. refinancing	118	101	114	1 302	12.4%	-3.8%	4.8%
Seasonally adjusted (excl. refinancing)	113	95	116	1 302	22.1%	2.7%	
Trend (excl. refinancing)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Australia							
Number							
Original	84 175	79 403	80 160	897 354	1.0%	-4.8%	5.4%
- total excl. refinancing	46 149	39 752	38 438	471 132	-3.3%	-16.7%	-5.4%
Type							
- first home buyers	14 418	10 572	9 580	133 566	-9.4%	-33.6%	-21.7%
- non-first home buyers (excl. refinancing)	31 731	29 180	28 858	337 566	-1.1%	-9.1%	3.1%
- refinancing of established dwellings	38 026	39 651	41 722	426 222	5.2%	9.7%	20.5%
Purpose							
- new dwellings (incl. construction and purchases of new dwellings)	9 471	6 700	6 786	80 646	1.3%	-28.3%	-30.2%
- purchases of established dwellings	30 362	26 792	25 231	322 542	-5.8%	-16.9%	4.1%
- other ⁴	44 342	45 911	48 143	494 166	4.9%	8.6%	15.9%
Value (\$M)							
Original	41 191	41 185	41 464	458 335	0.7%	0.7%	16.4%
- excl. refinancing	23 775	22 174	21 127	256 207	-4.7%	-11.1%	8.3%
Seasonally adjusted (excl. refinancing)	22 664	21 204	20 497	255 666	-3.3%	-9.6%	
Trend (excl. refinancing)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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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