

Housing finance for owner occupation

June 2023 | Economic brief

Housing finance commitments

	NT	Aust
Monthly (number)	↓9.6%	↓2.6%
Monthly excl. refinancing (number)	↓11.6%	↓5.0%
Year-on-year (number)	↓8.8%	↓9.1%
Year-on-year excl. refinancing (number)	↓18.5%	↓22.3%
Year-to-date (original)	\$1.9B	\$419.9B
Year-to-date excl. refinancing (original)	\$1.1B	\$198.7B

In June 2023, the number of housing finance commitments for owner occupation in the Territory decreased by 9.6% to 377 (Chart 1). This was the second weakest result of the jurisdictions which ranged from a decrease of 13.4% in Tasmania to an increase of 1.7% in Queensland. Nationally, the number of commitments decreased by 2.6%.

In 2022-23, the number of commitments excluding refinancing in the Territory decreased by 18.5% to 2,704, the second ranked result of the jurisdictions (Chart 2). This reflects a decrease in non-first home buyers (down by 19.6%), and a decrease in first home buyers (down by 15.6%).

In 2022-23, the value of commitments (excl. refinancing) in the Territory decreased by 13.9% to \$1.1 billion, compared with a decrease of 22.4% to \$198.7 billion nationally.

Number of first home buyer commitments

	NT	Aust
Monthly change (original)	↓37.5%	↓7.0%
Year-on-year change (original)	↓15.6%	↓26.6%

In 2022-23, the number of commitments by first home buyers in the Territory decreased by 15.6% to 755 (Chart 3). This was the first ranked result of the jurisdictions, which otherwise ranged from a decrease of 28.2% in New South Wales to a decrease of 18.3% in the Australian Capital Territory. Nationally, the number of commitments decreased by 26.6% to 98,014.

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

	NT	Aust
Monthly change (original)	↓0.7%	↓4.2%
Year-on-year change (original)	↓19.6%	↓20.6%

In 2022-23, the number of non-first home buyer commitments in the Territory decreased by 19.6% to 1,949. Nationally, the number of commitments decreased by 20.6% to 267,977.

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

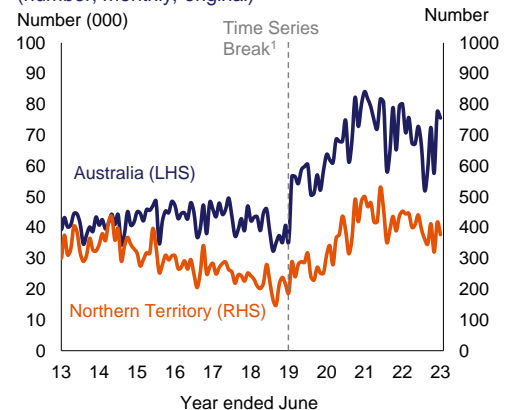


Chart 2: Housing finance commitments excluding refinancing (number, year-on-year percentage change)

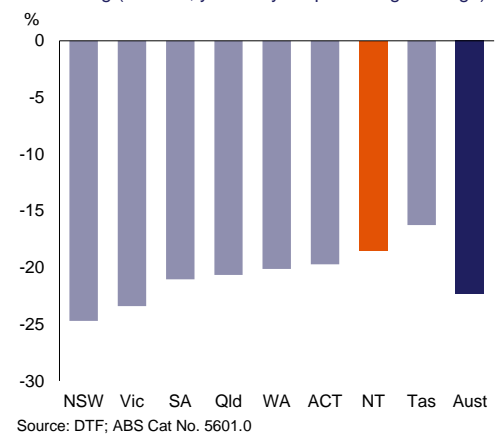


Chart 3: Housing finance commitments (number, year-on-year percentage change)

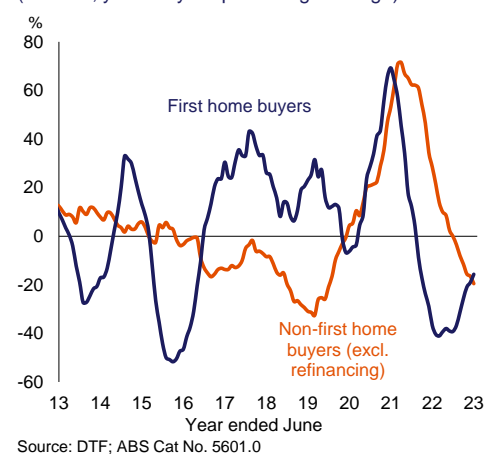


Table 1: Housing finance for owner occupation

	Period				Change		
	Jun 22	May 23	Jun 23	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	453	417	377	4 772	-9.6%	-16.8%	-8.8%
– total excl. refinancing	280	216	191	2 704	-11.6%	-31.8%	-18.5%
Type							
– first home buyers	68	64	40	755	-37.5%	-41.2%	-15.6%
– non-first home buyers (excl. refinancing)	212	152	151	1 949	-0.7%	-28.8%	-19.6%
– refinancing of established dwellings	173	201	186	2 068	-7.5%	7.5%	7.9%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	33	20	11	293	-45.0%	-66.7%	-9.0%
– purchases of established dwellings	205	176	159	2 083	-9.7%	-22.4%	-20.6%
– other ⁴	215	221	207	2 396	-6.3%	-3.7%	4.6%
Value (\$M)							
Original	183	162	157	1 905	-3.2%	-14.3%	-5.1%
– excl. refinancing	114	87	84	1 121	-3.2%	-26.3%	-13.9%
Seasonally adjusted (excl. refinancing)	113	80	80	1 120	-0.3%	-29.6%	
Trend (excl. refinancing)	112	79	79	1 089	0.5%	-29.4%	
Australia							
Number							
Original	80 160	77 636	75 610	815 337	-2.6%	-5.7%	-9.1%
– total excl. refinancing	38 438	33 522	31 858	365 991	-5.0%	-17.1%	-22.3%
Type							
– first home buyers	9 580	9 130	8 494	98 014	-7.0%	-11.3%	-26.6%
– non-first home buyers (excl. refinancing)	28 858	24 392	23 364	267 977	-4.2%	-19.0%	-20.6%
– refinancing of established dwellings	41 722	44 114	43 752	449 346	-0.8%	4.9%	5.4%
Purpose							
– new dwellings (incl. construction and purchases of new dwellings)	6 786	4 738	4 790	58 524	1.1%	-29.4%	-27.4%
– purchases of established dwellings	25 231	24 100	22 143	253 403	-8.1%	-12.2%	-21.4%
– other ⁴	48 143	48 798	48 677	503 410	-0.2%	1.1%	1.9%
Value (\$M)							
Original	41 464	39 640	39 226	419 891	-1.0%	-5.4%	-8.4%
– excl. refinancing	21 127	18 102	17 042	198 698	-5.9%	-19.3%	-22.4%
Seasonally adjusted (excl. refinancing)	19 855	16 377	15 910	197 969	-2.8%	-19.9%	
Trend (excl. refinancing)	19 706	15 707	15 870	197 296	1.0%	-19.5%	

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, June 2023 | Australian Bureau of Statistics \(abs.gov.au\)](https://www.abs.gov.au)

More information

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