

Housing Finance Commitments

The Commonwealth's temporary boost to the First Home Owners Grant (FHOG), the Territory Government Buildstart program and six interest rate cuts from September 2008 to April 2009 have combined to stimulate the Territory housing market.

Number of Commitments	NT	AUS
Change in the month (seasonally adj.)	↑3.6%	↑0.9%
Year on year	↓12.6%	↓17.0%

(Refer to page 2 for monthly and annual totals)

In the Territory, the number of seasonally adjusted housing finance commitments increased by 3.6% in April 2009 compared to a 0.9% increase nationally. In year on year terms, housing finance commitments decreased by 12.6% in the Territory, compared to a decrease of 17% nationally (see Chart 1).

The number of seasonally adjusted monthly housing finance commitments has increased by 45% since the multi-year low level recorded in August 2008. This may be attributed to declining interest rates over this period, the temporary boost to the FHOG and the Buildstart program which have increased opportunities for home buyers in the Territory. It may also reflect increased confidence in the Territory's housing market following the announcement in September 2008 by Inpex that Darwin had been selected as the preferred location for its Liquefied Natural Gas plant.

Value of Housing Finance Commitments

Value of Commitments	NT	AUS
Change in the month (seasonally adj.)	↑6.6%	↑1.9%
Year on year	↑6.7%	↓11.4%

(Refer to page 2 for monthly and annual values)

In the Territory, the value of finance commitments increased by 6.6% in April 2009, and by 1.9% nationally. The value of housing finance commitments has trended upwards since mid-2008 and is currently 55% higher than April 2008 (see Chart 2).

First Home Owners

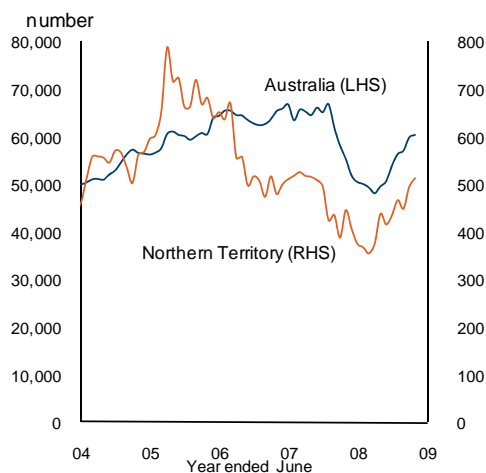
Number Finance Commitments	NT	AUS
Change in the month (original)	↓9.6%	↓5.7%
Year on year	↑17.3%	↑7.3%

In April 2009, there were 104 finance commitments by first home buyers, down from 115 in the previous month and 79.3% higher than the multi-year low level recorded in April 2008.

First home buyers in the last three months averaged 29.7% of all new finance commitments (excluding re-financing), above the ten year average of 26.5%.

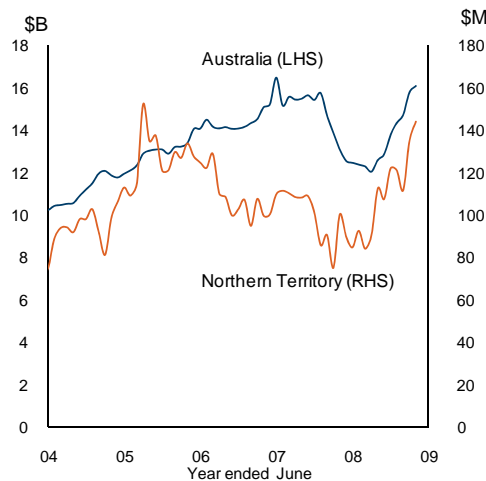
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Chart 1: Housing Finance Commitments
(number, seasonally adjusted)



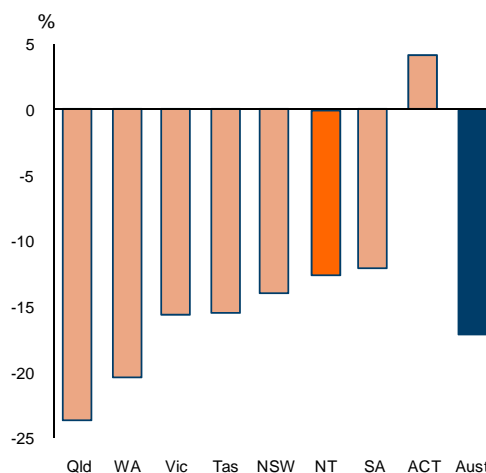
Source: ABS Cat. No. 5609.0

Chart 2: Housing Finance Commitments
(value, seasonally adjusted)



Source: ABS Cat. No. 5609.0

Chart 3: Housing Finance Commitments
(number, year on year percentage change)



Source: ABS Cat. No. 5609.0

Housing Finance for Owner Occupation

	April		change		
	month	year to date	monthly ¹	annual ²	year on year ³
Northern Territory					
number					
<i>original</i>	503	5 083	-8.5%	10.3%	-12.6%
<i>- excl refinancing</i>	384	3 952	-7.9%	7.6%	-10.8%
<i>seasonally adj</i>	513	5 093	3.6%	15.0%	
<i>trend</i>	497	5 090	2.3%	22.4%	
value (\$M)					
<i>original</i>	139	1 295	-11.6%	39.6%	6.7%
<i>- excl refinancing</i>	116	1 066	-6.9%	43.2%	11.8%
<i>seasonally adj</i>	144	1 295	6.6%	43.7%	
<i>trend</i>	135	1 291	3.1%	55.0%	
Australia					
number					
<i>original</i>	59 463	637 354	-8.0%	1.9%	-17.0%
<i>- excl refinancing</i>	43 121	441 392	-8.2%	10.7%	-17.6%
<i>seasonally adj</i>	60 395	638 172	0.9%	9.1%	
<i>trend</i>	60 407	638 702	2.2%	8.4%	
value (\$M)					
<i>original</i>	15 740	161 387	-7.4%	14.0%	-11.4%
<i>- excl refinancing</i>	11 934	117 062	-7.4%	22.5%	-12.8%
<i>seasonally adj</i>	16 050	161 538	1.9%	22.9%	
<i>trend</i>	15 883	161 426	2.9%	19.4%	

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

Caution is advised when using monthly data for the Territory, which is often derived from small samples and highly volatile.

Source: ABS Cat. No. 5609.0

Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.