

Housing Finance Commitments (number in the month, annual % change, s.a)

Northern Territory	394	↓	25.9%
Australia	59 371	↓	8.4%

In annual terms, the number of seasonally adjusted Territory housing finance commitments for owner-occupation decreased by 25.9% to 394 (down by 138) in March 2008. At the national level housing finance commitments decreased by 8.4% to 59 371 (see Chart 1).

In annual terms, the value of seasonally adjusted housing finance commitments decreased by 31.5% in the Territory and decreased by 3.9% nationally (see Chart 2).

The components of housing finance are only available in original terms. In original terms, compared to March 2007;

- finance for the purchase of established dwellings (including refinancing) decreased by 142 to 378 (down 27.3%);
- finance for the purchase and construction of new dwellings decreased by 21 to 34 (down 38.2%).

In the year to March 2008, the number of housing finance commitments for owner-occupation decreased by 15.5% in the Territory, compared to a 1.2% increase nationally. The corresponding value of Territory commitments decreased by 11.2%. Nationally, the value of commitments increased by 8.1% in the year.

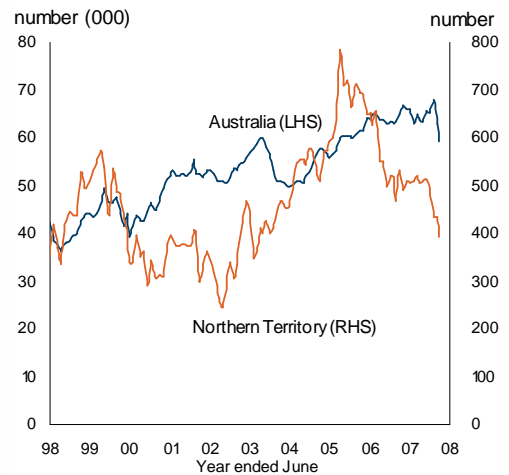
In the year to March 2008, the Northern Territory and Western Australia were the only jurisdictions to record a decline in the number of housing finance commitments. Tasmania recorded the highest growth of the jurisdictions at 10.2% (see Chart 3).

The number of housing finance commitments for owner occupiers in the Territory (excluding refinancing) has declined substantially from the peak of 6410 reported in 2005-06. Despite recent strong population growth, the number of housing finance commitments have been influenced by declining housing affordability over the past two years.

Commitments for First Home Owners

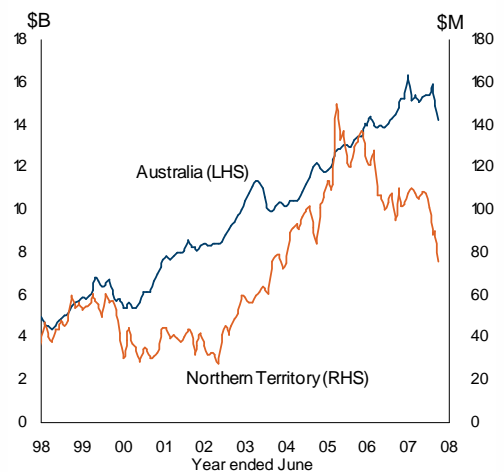
In March 2008, there were 60 housing finance commitments by first home owners in the Territory, down from 113 reported in March 2007. Nationally, the number of commitments by first home owners decreased by 18.9% over the same period. In the year to March 2008, commitments by first home owners decreased by 22.8% in the Territory, while increasing by 3.3% nationally.

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



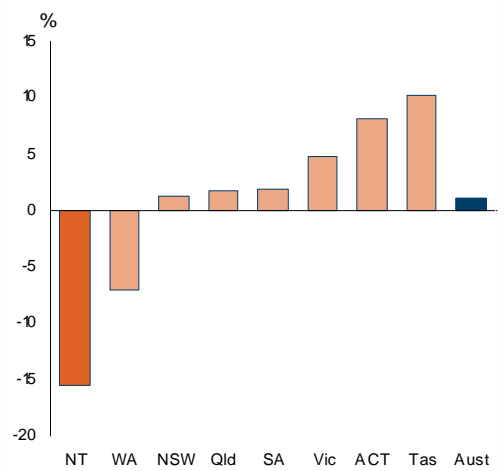
Source: ABS Cat. No. 5609.0

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

	March		change		
	month	year to date	monthly ¹	annual ²	year on year ³
Northern Territory					
number					
<i>original</i>	412	5 812	-8.4%	-28.3%	-15.5%
- <i>excl refinancing</i>	314	4 411	-9.5%	-28.3%	-15.8%
<i>seasonally adj</i>	394	5 818	-9.2%	-25.9%	
<i>trend</i>	415	5 841	-4.4%	-17.2%	
value (\$M)					
<i>original</i>	82	1 207	-10.7%	-33.8%	-11.2%
- <i>excl refinancing</i>	64	945	-14.4%	-35.8%	-11.3%
<i>seasonally adj</i>	75	1 206	-16.3%	-31.5%	
<i>trend</i>	82	1 212	-5.7%	-20.1%	
Australia					
number					
<i>original</i>	56 424	771 289	-8.3%	-18.0%	1.2%
- <i>excl refinancing</i>	38 106	539 067	-8.2%	-21.3%	3.1%
<i>seasonally adj</i>	59 371	775 393	-6.1%	-8.4%	
<i>trend</i>	62 920	775 719	-1.3%	-3.1%	
value (\$M)					
<i>original</i>	13 178	182 393	-6.9%	-15.9%	8.1%
- <i>excl refinancing</i>	9 352	134 768	-7.4%	-18.9%	11.2%
<i>seasonally adj</i>	14 224	183 452	-4.4%	-3.9%	
<i>trend</i>	14 879	182 574	-1.2%	0.4%	

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.