

Summary

In September 2009, there was a large increase in the number of housing finance commitments by first home buyers nationally and in the Territory. This is most likely due to the upcoming reduction in the level of the First Home Owners Boost (FHOB) from \$7000 to \$3500 from 1 October 2009.

Number of Housing Finance Commitments

	NT	AUS
Change in the month (s.a)	↓ 0.4%	↑ 5.1%
Year on year (original)	↑ 13.2%	↑ 4.5%

In September 2009, there were 475 housing finance commitments in the Territory, a decrease of 0.4% from the previous month but 23.1% higher than the same month a year ago (Chart 1). The strong growth over the year was driven by low interest rates and temporary housing initiatives such as the FHOB and the Buildstart program.

In the year to September 2009, the number of housing finance commitments in the Territory increased by 13.2% to 5 806. This was the second highest growth rate of the jurisdictions behind the Australian Capital Territory (26.9%) and higher than the increase nationally (4.5%) (Chart 2).

Value of Housing Finance Commitments

	NT	AUS
Change in the month (s.a.)	↓ 1.4%	↑ 6.7%
Year on year (original)	↑ 41%	↑ 18.4%

In September 2009, the value of housing finance commitments in the Territory decreased by 1.4% from the previous month, compared to a 6.7% increase nationally. In the year to September 2009, the value of housing finance commitments increased in the Territory and Australia by 41% and 18.4% respectively. The average loan size over this period increased by 23.2% to \$270 683 in the Territory and by 8.7% to \$261 717 nationally.

First Home Owners

No. Finance Commitments	NT	AUS
Change in the month (original)	↑ 31.3%	↑ 14.5%
Year on year (original)	↑ 41.0%	↑ 50.2%

In September 2009, the number of housing finance commitments by first home buyers in the Territory increased by 31.3% to 109. Nationally, they increased by 14.5%. This is most likely due to the upcoming reduction in the level of the First Home Owners Boost (FHOB) from \$7000 to \$3500 from 1 October 2009

In the year to September 2009, the number of first home buyer housing finance commitments in the Territory increased by 41% to 1 282. Growth was supported by the Commonwealth's FHOB and low interest rates.

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

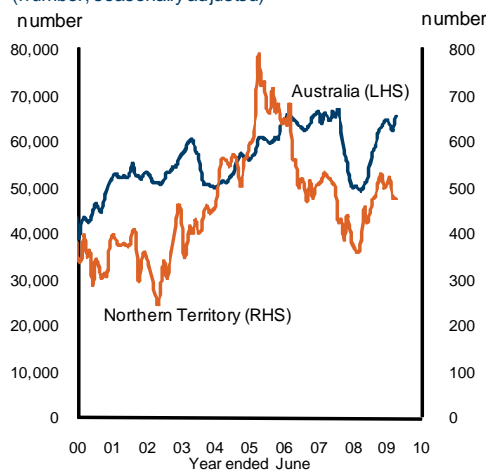


Chart 2: Housing Finance Commitments
(number, year on year percentage change)

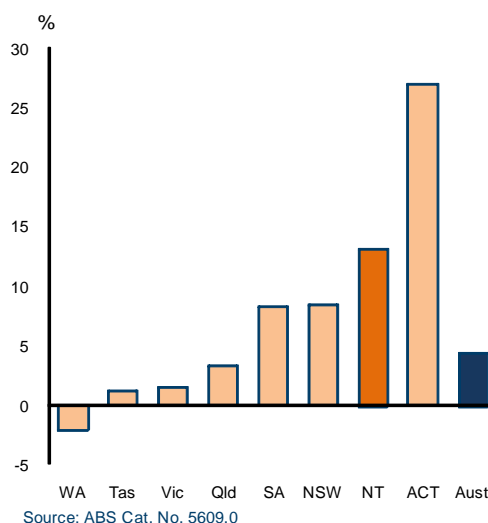
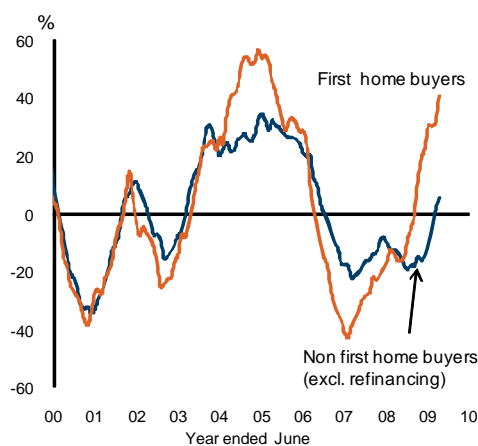


Chart 3: Housing Finance Commitments
(number, year on year percentage change)



Housing Finance for Owner Occupation

	September		change		
	month	year to date	monthly ¹	annual ²	year on year ³
Northern Territory					
number					
<i>original</i>	491	5 806	16.4%	25.6%	13.2%
- <i>excl refinancing</i>	401	4 505	20.8%	37.8%	13.7%
<i>seasonally adj⁴</i>	475	5 805	-0.4%	23.1%	13.7%
<i>trend⁵</i>	484	5 777	-1.8%	22.8%	
value (\$M)					
<i>original</i>	132	1 575	6.6%	38.2%	40.6%
- <i>excl refinancing</i>	110	1 276	11.0%	40.5%	41.0%
<i>seasonally adj⁴</i>	131	1 572	-1.4%	38.2%	41.0%
<i>trend⁵</i>	132	1 563	-2.0%	33.1%	
Australia					
number					
<i>original</i>	64 587	720 015	8.5%	32.9%	4.5%
- <i>excl refinancing</i>	48 446	517 359	10.4%	44.6%	10.1%
<i>seasonally adj⁴</i>	65 505	719 615	5.1%	32.7%	4.4%
<i>trend⁵</i>	64 230	719 188	0.0%	29.0%	
value (\$M)					
<i>original</i>	17 405	188 838	9.7%	42.0%	14.1%
- <i>excl refinancing</i>	13 669	141 178	12.2%	54.0%	18.4%
<i>seasonally adj⁴</i>	17 596	188 693	6.7%	42.6%	13.9%
<i>trend⁵</i>	17 141	188 491	0.0%	37.0%	

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 seasonal adjustment removes from a series influences that are systematic and calendar related.

⁵ trend series represents the underlying series remaining after removing the seasonal effects from the original data and smoothing out the irregular fluctuations.

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.

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