

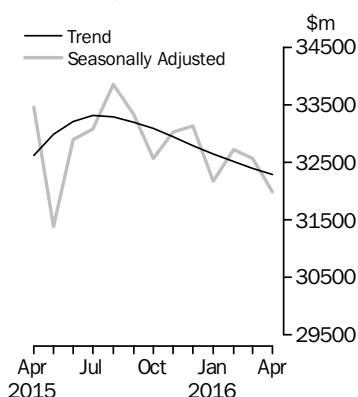
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 8 JUN 2016

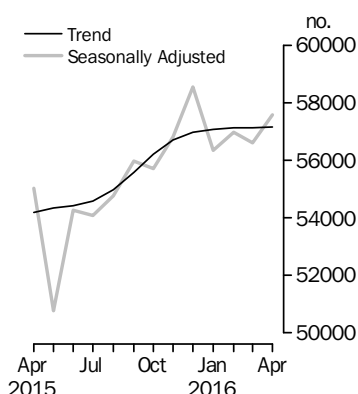
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Apr 2016	Mar 2016 to Apr 2016	Apr 2016	Mar 2016 to Apr 2016
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	32 294	-0.3	31 993	-1.8
Owner occupied housing	20 674	-0.5	20 702	0.1
Investment housing - fixed loans(c)	11 620	0.2	11 291	-5.0

## NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	57 160	0.0	57 576	1.7
Construction of dwellings	5 753	-0.4	5 853	4.4
Purchase of new dwellings	2 585	-3.1	2 594	3.3
Purchase of established dwellings	48 822	0.3	49 129	1.3

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

APRIL 2016 COMPARED WITH MARCH 2016:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.3%. Owner occupied housing commitments fell 0.5% while investment housing commitments rose 0.2%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 1.8%.

### NUMBER OF DWELLING COMMITMENTS

APRIL 2016 COMPARED WITH MARCH 2016:

- In trend terms, the number of commitments for owner occupied housing finance was unchanged in April 2016.
- In trend terms, the number of commitments for the purchase of new dwellings fell 3.1%, the number of commitments for the construction of dwellings fell 0.4%, while the number of commitments for the purchase of established dwellings rose 0.3%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 14.4% in April 2016 from 14.2% in March 2016.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
May 2016	11 July 2016
June 2016	10 August 2016
July 2016	9 September 2016
August 2016	11 October 2016
September 2016	10 November 2016
October 2016	9 December 2016



## REVISIONS

In this issue, revisions have been made to the original series as a result of improved reporting of survey and administrative data, and updated first home buyer modelled estimates. These revisions have affected the following series:

- First home buyers owner occupied housing for period January 2015 to March 2016.
- Owner occupied housing for period January 2015 to March 2016.
- Investment housing for period January 2015 to March 2016.
- Housing loan outstandings to households; owner-occupied and investment housing: for period January 2015 to March 2016.

## FIRST HOME BUYERS

Monthly First Home Buyer statistics will be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders. Information relating to changes to the method of estimating loans to first home buyers, introduced from the December 2014 issue, can be found under the First Home Buyers web page and on page 5 of the PDF. First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded.

## CHANGES IN THIS ISSUE

Market reactions to regulatory measures implemented by APRA in 2015 has resulted in increased volatility in some of the seasonally adjusted estimates included in this publication, particularly the value of finance commitments for owner occupied housing and investor housing. Care should be taken in interpreting the movements for this reference period, as the seasonally adjusted estimates may be revised in future periods.

In addition, some banks have been reclassifying housing loans that originated as investment loans to owner occupied. This reclassification affects Table 12 Housing Loan Outstandings to Households only.

## PRIVACY

The ABS Privacy Policy outlines how the ABS will handle any personal information that you provide to the ABS.

David W. Kalisch  
Australian Statistician

# CONTENTS

page

Time Series Data	4
First Home Buyers	5

## ANALYSIS

Summary of Findings	6
---------------------	---

## TABLES

<b>1</b> Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Number and Value)	12
<b>2</b> Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Percentage Change)	13
<b>3</b> Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Number and Value)	14
<b>4</b> Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Percentage Change)	15
<b>5</b> Housing Finance Commitments (Owner Occupation), By State and Territory, (Number)	16
<b>6</b> Housing Finance Commitments (Owner Occupation), By State and Territory, (Percentage Change)	17
<b>7</b> Housing Finance Commitments (Owner Occupation), By State and Territory, (Value)	18
<b>8</b> Housing Finance Commitments (Owner Occupation), By Purpose and Change in Stock: Australia, Original, (Value)	19
<b>9</b> Housing Finance Commitments (Owner Occupation), First Home Buyers and Fixed Loans: Australia, Original	20
<b>10</b> Housing Finance Commitments (Owner Occupation), By Purpose: State and Territory, Original	21
<b>11</b> Housing Finance Commitments (Owner Occupation and Investment Housing), By Purpose: Australia, (Value)	22
<b>12</b> Housing Loan Outstandings to Households (Owner Occupation and Investment Housing), By Lender: Australia, (Value)	23
What If...? Revisions to Trend Estimates	24

## OTHER INFORMATION

Explanatory Notes	25
Glossary	31

## TIME SERIES DATA

### TIME SERIES DATA

Data available free on the ABS web site <<http://www.abs.gov.au>> include:

- longer time series of tables in this publication
- the following tables, with data from October 1975

8. Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)

9a. Housing finance commitments (Owner Occupation), By Type of Buyer and Loan: Australia, Original

9b. Housing finance commitments (Owner Occupation), By Type of Buyer and Loan: State, Original

10a. Housing finance commitments (Owner Occupation), By Purpose: State, Original (Number)

10b. Housing finance commitments (Owner Occupation), By Purpose: State, Original (\$000)

10c. Housing finance commitments (Owner Occupation), By Purpose: State, Original (Average Loan Size - \$000)

13a. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)

13b. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)

13c. Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size-\$'000)

14. Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia

15. Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

## FIRST HOME BUYERS

---

### FIRST HOME BUYERS

From the December 2014 issue, the ABS changed its method of estimating loans to first home buyers by adjusting for under-reporting by some lenders that only report on those buyers receiving a first home owner grant. First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded. Data on first home buyers are collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The ABS and APRA continue to work with lenders to ensure that loans to all first home buyers are identified in future, regardless of whether or not buyers receive a first home owner grant.

The model developed by the ABS for lenders who are under-reporting loans to first home buyers draws on the ratio of first home buyers to total loans for those lenders reporting correctly. The new estimation method will continue to be used in future releases. Monthly First Home Buyer Statistics are likely to be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders.

The information paper *Changes to the method of estimating loan commitments to first home buyers* (cat. no. 5609.0.55.003), released on the ABS website on 4 February 2015, describes the new methodology and the extent of revisions to previously published estimates.

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

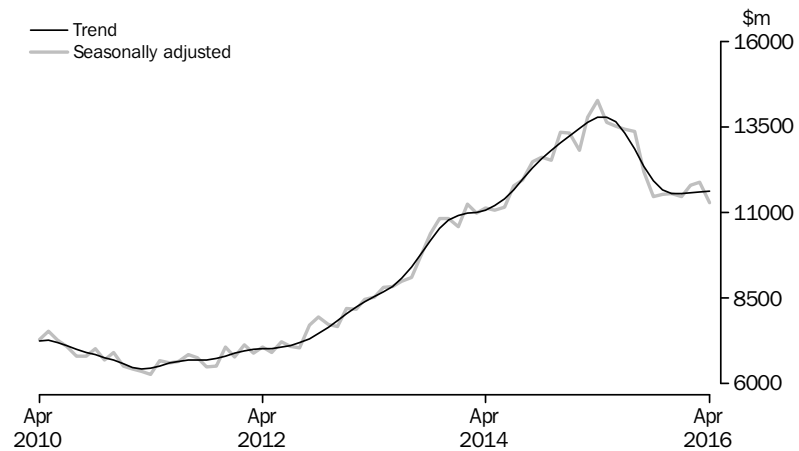
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.3% in April 2016 compared with March 2016, while the seasonally adjusted series fell 1.8% in April 2016.

The total value of owner occupied housing commitments (trend) fell (down \$114m, 0.5%) in April 2016. Falls were recorded in commitments for the purchase of new dwellings (down \$50m, 4.9%), commitments for the purchase of established dwellings (down \$58m, 0.3%) and commitments for the construction of dwellings (down \$6m, 0.3%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.1% in April 2016.

The total value of investment housing commitments (trend) rose (up \$19m, 0.2%) in April 2016 compared with March 2016. A rise was recorded in commitments for the construction of dwellings for rent or resale (up \$33m, 2.6%), while falls were recorded in commitments for the purchase of dwellings by others for rent or resale (down \$3m, 0.3%) and commitments for the purchase of dwellings by individuals for rent or resale (down \$11m, 0.1%). The seasonally adjusted series for the total value of investment housing commitments fell 5.0% in April 2016.

Further detail can be found in Tables 11, 1 and 2 on the downloads tab of this release and in the PDF.

### INVESTMENT HOUSING - TOTAL

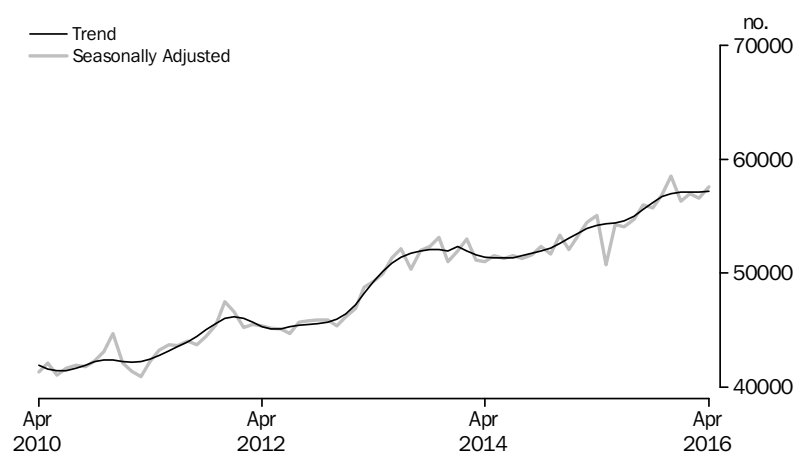


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) was unchanged in April 2016 for the second consecutive month. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 71, 0.3%) and commitments for the refinancing of established dwellings (up 65, 0.3%), while falls were recorded in commitments for the purchase of new dwellings (down 84, 3.1%) and commitments for the construction of dwellings (down 26, 0.4%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 1.7% in April 2016.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



### *Number of Owner Occupied Dwellings Financed – State*

Between March 2016 and April 2016, the number of owner occupied housing commitments (trend) rose in Victoria (up 51, 0.3%), South Australia (up 19, 0.5%) and the Australian Capital Territory (up 7, 0.7%), while falls were recorded in New South Wales (down 50, 0.3%), Queensland (down 24, 0.2%), Western Australia (down 13, 0.2%), Tasmania (down 10, 1.2%) and the Northern Territory (down 2, 0.6%).

The seasonally adjusted estimates rose in Victoria (up 314, 1.9%), Queensland (up 156, 1.5%), New South Wales (up 128, 0.7%), Tasmania (up 71, 8.4%), the Northern Territory (up 22, 7.3%), Western Australia (up 17, 0.3%) and South Australia (up 7, 0.2%), while a rise was recorded in the Australian Capital Territory (down 10, 0.9%).

Further detail can be found in Tables 5 and 6 on the downloads tab of this release and in the PDF.

### *First Home Buyer Commitments*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 14.4% in April 2016 from 14.2% in March 2016. Between March 2016 and April 2016, the average loan size for first home buyers rose \$1,900 to \$330,600. The average loan size for all owner occupied housing commitments rose \$4,300 to \$361,500 for the same period.

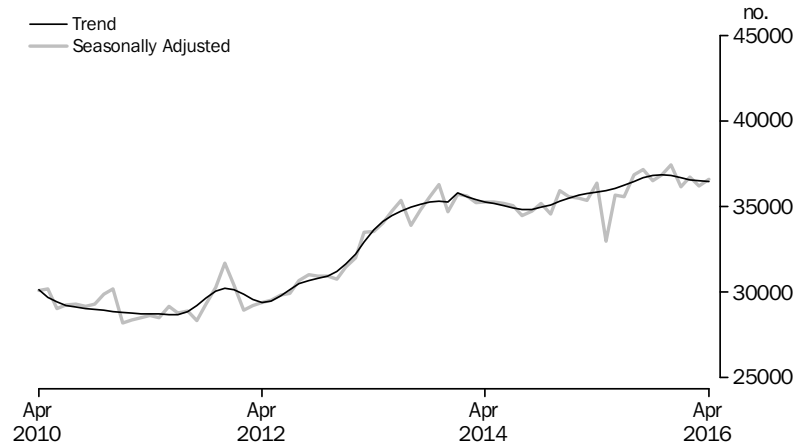
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.1% in April 2016, following a fall of 0.2% in March 2016. The seasonally adjusted series rose 1.1% in April 2016, after a fall of 1.5% in March 2016.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

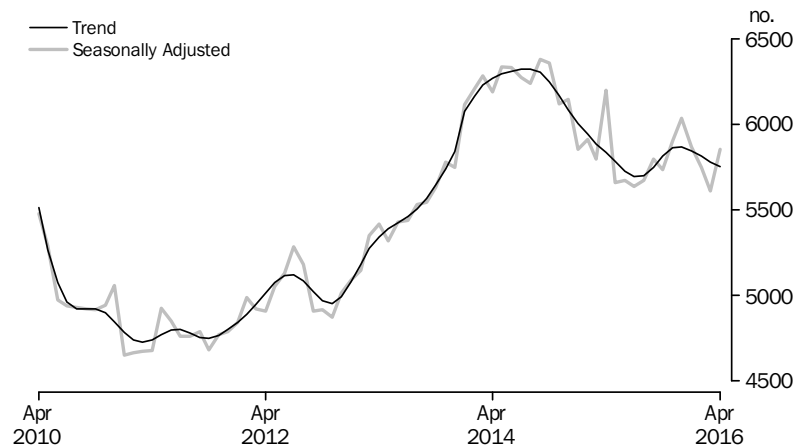


**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**

*Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.4% in April 2016, following a fall of 0.6% in March 2016. The seasonally adjusted series rose 4.4% in April 2016, after a fall of 2.4% in March 2016.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



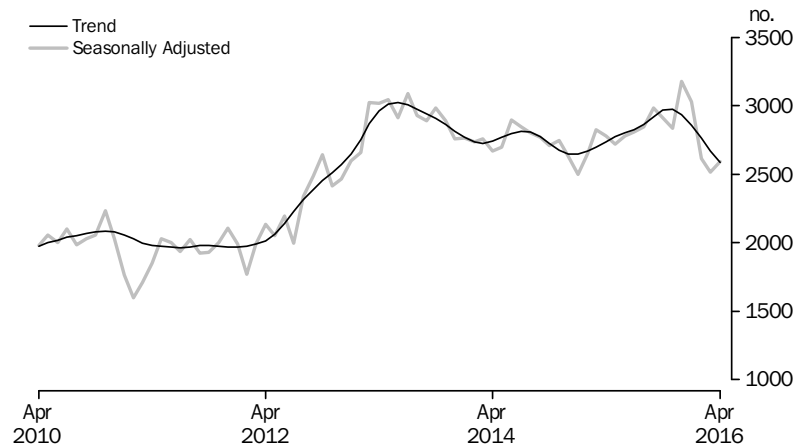


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 3.1% in April 2016, following a fall of 3.5% in March 2016. The seasonally adjusted series rose 3.3% in April 2016, after a fall of 3.9% in March 2016.

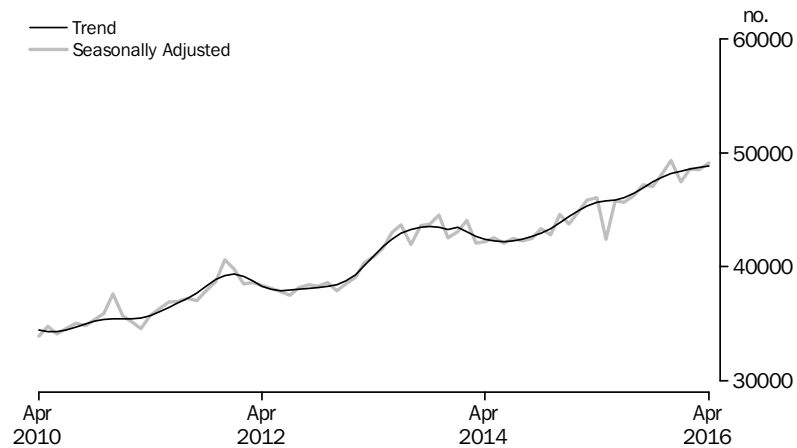
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



### *Purchase of established dwellings (including refinancing across lending institutions)*

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.3% in April 2016, following a rise of 0.3% in March 2016. The seasonally adjusted series rose 1.3% in April 2016, after a fall of 0.3% in March 2016.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

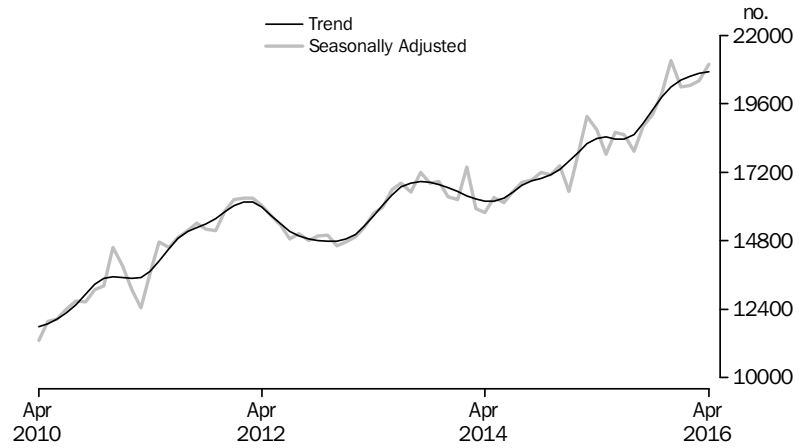


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.3% in April 2016, following a rise of 0.5% in March 2016. The seasonally adjusted series rose 2.8% in April 2016, following a rise of 0.8% in March 2016.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

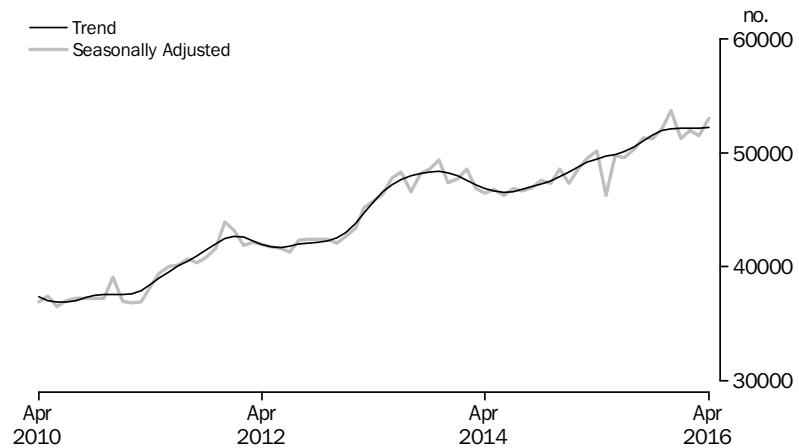


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.1% in April 2016, after being flat in March 2016. The seasonally adjusted series rose 2.9% in April 2016, after a fall of 1.0% in March 2016.

Further detail can be found in Tables 3 and 4 on the downloads tab of this release and in the PDF.

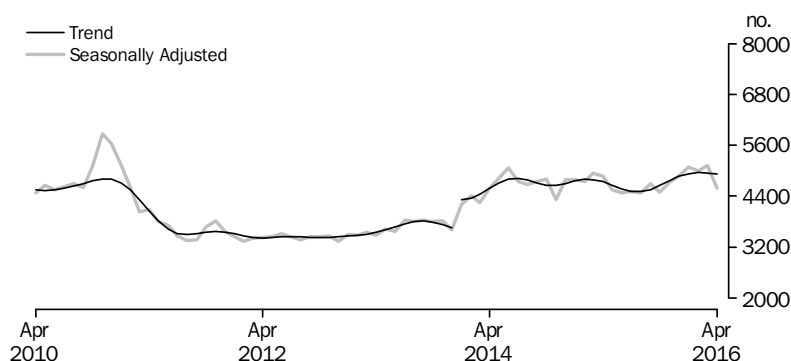


## SUMMARY OF FINDINGS *continued*

### *Non-banks*

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.4% in April 2016, following a fall of 0.1% in March 2016. The seasonally adjusted series fell 10.5% in April 2016, after a rise of 2.5% in March 2016. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 7.1% in April 2016, following a fall of 5.6% in March 2016.

Further detail can be found in Tables 3 and 4 on the downloads tab of this release and in the PDF.



(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage. For more information, please refer to the Explanatory Notes, Coverage section.

### HOUSING LOAN OUTSTANDINGS

At the end of April 2016, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,490b, up \$8b (0.5%) from the March 2016 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$7b (0.7%) to \$960b and investment housing loan outstandings financed by ADIs rose \$0.9b (0.2%) to \$530b.

Bank housing loan outstandings rose \$7b (0.5%) during April 2016 to reach a closing balance of \$1,448b. Owner occupied housing loan outstandings of banks rose \$6b (0.7%) to \$927b and investment housing loan outstandings of banks rose \$0.9b (0.2%) to \$521b.

Further detail can be found in Table 12 on the downloads tab of this release and in the PDF.

## HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION) (a), By Purpose: Australia

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....	Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....		
	no.	\$m	no.	\$m	no.	\$m		no.	\$m	no.	\$m	
ORIGINAL												
<b>2015</b>												
April	5 717	1 724	2 592	962	43 399	15 177	<b>51 708</b>	17 864	17 732	5 822	33 976	12 041
May	6 078	1 815	2 729	1 011	44 109	15 553	<b>52 916</b>	18 379	18 332	6 038	34 584	12 341
June	6 314	1 911	2 874	1 079	47 486	17 040	<b>56 674</b>	20 030	19 782	6 657	36 892	13 373
July	6 110	1 844	2 932	1 191	47 799	17 595	<b>56 841</b>	20 631	19 775	6 821	37 066	13 810
August	5 677	1 726	2 743	1 105	44 789	16 911	<b>53 209</b>	19 743	17 580	6 225	35 629	13 518
September	6 051	1 900	3 140	1 305	48 777	18 787	<b>57 968</b>	21 992	19 426	7 012	38 542	14 980
October	5 904	1 832	2 988	1 269	48 837	18 974	<b>57 729</b>	22 075	19 783	7 100	37 946	14 976
November	5 956	1 862	3 037	1 292	50 886	19 968	<b>59 879</b>	23 121	21 208	7 651	38 671	15 470
December	6 093	1 908	3 579	1 499	52 172	19 947	<b>61 844</b>	23 354	21 897	7 765	39 947	15 589
<b>2016</b>												
January	4 412	1 388	2 441	973	37 825	14 242	<b>44 678</b>	16 603	15 693	5 549	28 985	11 055
February	5 415	1 692	2 408	905	45 552	16 433	<b>53 375</b>	19 030	19 136	6 644	34 239	12 387
March	5 543	1 759	2 517	929	49 186	17 763	<b>57 246</b>	20 450	20 689	7 123	36 557	13 327
April	5 650	1 798	2 512	956	48 294	17 657	<b>56 456</b>	20 411	20 335	6 949	36 121	13 462
SEASONALLY ADJUSTED												
<b>2015</b>												
April	6 199	1 825	2 780	1 046	46 055	16 329	<b>55 033</b>	19 200	18 684	6 280	36 349	12 920
May	5 657	1 708	2 721	997	42 404	15 063	<b>50 782</b>	17 768	17 821	5 931	32 960	11 837
June	5 671	1 704	2 777	1 051	45 806	16 629	<b>54 254</b>	19 384	18 595	6 214	35 659	13 170
July	5 636	1 698	2 805	1 132	45 627	16 817	<b>54 068</b>	19 646	18 509	6 377	35 559	13 269
August	5 670	1 740	2 845	1 152	46 240	17 590	<b>54 756</b>	20 482	17 922	6 425	36 835	14 057
September	5 796	1 806	2 984	1 249	47 204	18 072	<b>55 983</b>	21 127	18 803	6 703	37 181	14 424
October	5 733	1 791	2 915	1 217	47 066	18 091	<b>55 714</b>	21 099	19 240	6 863	36 474	14 236
November	5 903	1 853	2 835	1 179	48 077	18 467	<b>56 815</b>	21 500	19 983	7 138	36 833	14 362
December	6 034	1 859	3 177	1 357	49 324	18 354	<b>58 535</b>	21 570	21 116	7 466	37 418	14 104
<b>2016</b>												
January	5 868	1 867	3 029	1 168	47 431	17 681	<b>56 328</b>	20 716	20 196	7 190	36 131	13 527
February	5 746	1 817	2 613	1 006	48 610	18 092	<b>56 970</b>	20 915	20 232	7 122	36 738	13 793
March	5 608	1 770	2 512	942	48 478	17 963	<b>56 598</b>	20 675	20 400	6 922	36 197	13 753
April	5 853	1 844	2 594	990	49 129	17 868	<b>57 576</b>	20 702	20 980	7 307	36 596	13 395
TREND												
<b>2015</b>												
April	5 836	1 743	2 735	1 010	45 628	16 087	<b>54 199</b>	18 840	18 381	6 048	35 818	12 792
May	5 782	1 731	2 772	1 043	45 787	16 419	<b>54 340</b>	19 192	18 426	6 151	35 914	13 041
June	5 727	1 725	2 799	1 079	45 884	16 765	<b>54 410</b>	19 568	18 367	6 239	36 043	13 329
July	5 693	1 729	2 823	1 118	46 078	17 148	<b>54 594</b>	19 995	18 352	6 349	36 242	13 646
August	5 698	1 747	2 861	1 164	46 415	17 529	<b>54 974</b>	20 440	18 516	6 509	36 459	13 931
September	5 749	1 778	2 918	1 211	46 906	17 865	<b>55 573</b>	20 853	18 902	6 721	36 671	14 133
October	5 815	1 810	2 967	1 239	47 432	18 109	<b>56 214</b>	21 158	19 387	6 929	36 827	14 230
November	5 862	1 833	2 974	1 235	47 873	18 212	<b>56 709</b>	21 281	19 834	7 082	36 875	14 198
December	5 867	1 841	2 935	1 198	48 178	18 186	<b>56 980</b>	21 225	20 184	7 165	36 796	14 061
<b>2016</b>												
January	5 845	1 838	2 859	1 143	48 381	18 100	<b>57 085</b>	21 081	20 416	7 195	36 669	13 886
February	5 812	1 832	2 766	1 081	48 543	18 015	<b>57 121</b>	20 929	20 556	7 194	36 564	13 734
March	5 779	1 825	2 669	1 021	48 686	17 943	<b>57 134</b>	20 788	20 653	7 182	36 480	13 606
April	5 753	1 819	2 585	971	48 822	17 884	<b>57 160</b>	20 674	20 718	7 164	36 442	13 509

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary).

(b) Includes refinancing across lending institutions (see Glossary).

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia (Percentage Change)

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2015</b>												
April	-4.7	-2.9	-10.7	-8.3	-10.3	-8.1	<b>-9.8</b>	-7.6	-11.4	-9.6	-8.9	-6.6
May	6.3	5.3	5.3	5.1	1.6	2.5	<b>2.3</b>	2.9	3.4	3.7	1.8	2.5
June	3.9	5.3	5.3	6.7	7.7	9.6	<b>7.1</b>	9.0	7.9	10.2	6.7	8.4
July	-3.2	-3.5	2.0	10.4	0.7	3.3	<b>0.3</b>	3.0	0.0	2.5	0.5	3.3
August	-7.1	-6.4	-6.4	-7.2	-6.3	-3.9	<b>-6.4</b>	-4.3	-11.1	-8.7	-3.9	-2.1
September	6.6	10.1	14.5	18.0	8.9	11.1	<b>8.9</b>	11.4	10.5	12.7	8.2	10.8
October	-2.4	-3.6	-4.8	-2.7	0.1	1.0	<b>-0.4</b>	0.4	1.8	1.2	-1.5	0.0
November	0.9	1.6	1.6	1.8	4.2	5.2	<b>3.7</b>	4.7	7.2	7.8	1.9	3.3
December	2.3	2.5	17.8	16.0	2.5	-0.1	<b>3.3</b>	1.0	3.2	1.5	3.3	0.8
<b>2016</b>												
January	-27.6	-27.3	-31.8	-35.1	-27.5	-28.6	<b>-27.8</b>	-28.9	-28.3	-28.5	-27.4	-29.1
February	22.7	21.9	-1.4	-7.1	20.4	15.4	<b>19.5</b>	14.6	21.9	19.7	18.1	12.0
March	2.4	3.9	4.5	2.7	8.0	8.1	<b>7.3</b>	7.5	8.1	7.2	6.8	7.6
April	1.9	2.3	-0.2	2.9	-1.8	-0.6	<b>-1.4</b>	-0.2	-1.7	-2.4	-1.2	1.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2015</b>												
April	6.9	5.1	-1.6	2.8	0.4	3.6	<b>1.0</b>	3.7	-2.4	4.0	2.9	3.6
May	-8.7	-6.4	-2.1	-4.8	-7.9	-7.8	<b>-7.7</b>	-7.5	-4.6	-5.6	-9.3	-8.4
June	0.3	-0.3	2.1	5.4	8.0	10.4	<b>6.8</b>	9.1	4.3	4.8	8.2	11.3
July	-0.6	-0.4	1.0	7.7	-0.4	1.1	<b>-0.3</b>	1.4	-0.5	2.6	-0.3	0.8
August	0.6	2.5	1.5	1.8	1.3	4.6	<b>1.3</b>	4.3	-3.2	0.8	3.6	5.9
September	2.2	3.8	4.9	8.5	2.1	2.7	<b>2.2</b>	3.2	4.9	4.3	0.9	2.6
October	-1.1	-0.9	-2.3	-2.6	-0.3	0.1	<b>-0.5</b>	-0.1	2.3	2.4	-1.9	-1.3
November	3.0	3.5	-2.7	-3.1	2.1	2.1	<b>2.0</b>	1.9	3.9	4.0	1.0	0.9
December	2.2	0.3	12.1	15.0	2.6	-0.6	<b>3.0</b>	0.3	5.7	4.6	1.6	-1.8
<b>2016</b>												
January	-2.7	0.4	-4.7	-13.9	-3.8	-3.7	<b>-3.8</b>	-4.0	-4.4	-3.7	-3.4	-4.1
February	-2.1	-2.6	-13.7	-13.9	2.5	2.3	<b>1.1</b>	1.0	0.2	-0.9	1.7	2.0
March	-2.4	-2.6	-3.9	-6.4	-0.3	-0.7	<b>-0.7</b>	-1.1	0.8	-2.8	-1.5	-0.3
April	4.4	4.2	3.3	5.1	1.3	-0.5	<b>1.7</b>	0.1	2.8	5.6	1.1	-2.6
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2015</b>												
April	-0.9	-0.9	1.3	2.5	0.6	2.1	<b>0.5</b>	1.8	1.0	2.2	0.2	1.6
May	-0.9	-0.7	1.3	3.2	0.3	2.1	<b>0.3</b>	1.9	0.2	1.7	0.3	1.9
June	-0.9	-0.4	1.0	3.4	0.2	2.1	<b>0.1</b>	2.0	-0.3	1.4	0.4	2.2
July	-0.6	0.3	0.8	3.7	0.4	2.3	<b>0.3</b>	2.2	-0.1	1.8	0.6	2.4
August	0.1	1.0	1.4	4.1	0.7	2.2	<b>0.7</b>	2.2	0.9	2.5	0.6	2.1
September	0.9	1.7	2.0	4.0	1.1	1.9	<b>1.1</b>	2.0	2.1	3.3	0.6	1.4
October	1.1	1.8	1.7	2.4	1.1	1.4	<b>1.2</b>	1.5	2.6	3.1	0.4	0.7
November	0.8	1.3	0.3	-0.4	0.9	0.6	<b>0.9</b>	0.6	2.3	2.2	0.1	-0.2
December	0.1	0.4	-1.3	-3.0	0.6	-0.1	<b>0.5</b>	-0.3	1.8	1.2	-0.2	-1.0
<b>2016</b>												
January	-0.4	-0.1	-2.6	-4.6	0.4	-0.5	<b>0.2</b>	-0.7	1.2	0.4	-0.3	-1.2
February	-0.6	-0.3	-3.3	-5.4	0.3	-0.5	<b>0.1</b>	-0.7	0.7	0.0	-0.3	-1.1
March	-0.6	-0.4	-3.5	-5.6	0.3	-0.4	<b>0.0</b>	-0.7	0.5	-0.2	-0.2	-0.9
April	-0.4	-0.3	-3.1	-4.9	0.3	-0.3	<b>0.0</b>	-0.5	0.3	-0.3	-0.1	-0.7

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary)

(b) Includes refinancing across lending institutions (see Glossary).

## HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2015										
April	47 076	16 516	4 632	1 348	<b>51 708</b>	17 864	955	257	1 094	368
May	48 311	17 018	4 605	1 361	<b>52 916</b>	18 379	927	274	1 045	368
June	52 137	18 667	4 537	1 363	<b>56 674</b>	20 030	1 002	297	1 016	365
July	52 115	19 224	4 726	1 407	<b>56 841</b>	20 631	994	308	1 094	371
August	49 065	18 495	4 144	1 248	<b>53 209</b>	19 743	600	194	1 078	367
September	53 114	20 490	4 854	1 502	<b>57 968</b>	21 992	577	182	1 440	532
October	53 087	20 645	4 642	1 430	<b>57 729</b>	22 075	653	215	1 287	460
November	54 838	21 545	5 041	1 576	<b>59 879</b>	23 121	np	np	np	np
December	56 747	21 728	5 097	1 626	<b>61 844</b>	23 354	np	np	np	np
2016										
January	40 535	15 303	4 143	1 300	<b>44 678</b>	16 603	555	193	1 055	391
February	48 467	17 507	4 908	1 523	<b>53 375</b>	19 030	np	np	1 038	380
March	52 005	18 799	5 241	1 651	<b>57 246</b>	20 450	np	np	1 222	475
April	51 822	18 938	4 634	1 473	<b>56 456</b>	20 411	540	179	1 141	436
SEASONALLY ADJUSTED										
2015										
April	50 158	17 760	4 875	1 440	<b>55 033</b>	19 200	957	260	1 120	390
May	46 236	16 395	4 546	1 373	<b>50 782</b>	17 768	892	260	1 035	379
June	49 771	18 001	4 483	1 382	<b>54 254</b>	19 384	1 043	312	1 002	371
July	49 559	18 288	4 509	1 358	<b>54 068</b>	19 646	893	275	1 001	329
August	50 266	19 124	4 490	1 358	<b>54 756</b>	20 482	713	223	1 108	389
September	51 291	19 685	4 692	1 442	<b>55 983</b>	21 127	589	186	1 435	541
October	51 216	19 708	4 497	1 391	<b>55 714</b>	21 099	649	212	1 234	429
November	52 082	20 069	4 734	1 431	<b>56 815</b>	21 500	np	np	np	np
December	53 664	20 073	4 870	1 497	<b>58 535</b>	21 570	np	np	np	np
2016										
January	51 236	19 150	5 092	1 567	<b>56 328</b>	20 716	734	264	1 216	445
February	51 979	19 346	4 991	1 569	<b>56 970</b>	20 915	np	np	1 115	427
March	51 483	19 088	5 115	1 587	<b>56 598</b>	20 675	np	np	1 203	463
April	52 996	19 177	4 579	1 525	<b>57 576</b>	20 702	534	185	1 164	472
TREND										
2015										
April	49 455	17 438	4 744	1 401	<b>54 199</b>	18 840	968	265	1 120	393
May	49 677	17 797	4 663	1 395	<b>54 340</b>	19 192	945	269	1 068	378
June	49 833	18 185	4 577	1 384	<b>54 410</b>	19 568	896	264	1 057	376
July	50 072	18 618	4 522	1 377	<b>54 594</b>	19 995	830	252	1 092	389
August	50 462	19 061	4 513	1 379	<b>54 974</b>	20 440	764	238	1 158	412
September	51 015	19 460	4 558	1 393	<b>55 573</b>	20 853	721	231	1 226	435
October	51 558	19 736	4 656	1 422	<b>56 214</b>	21 158	713	235	1 271	451
November	51 939	19 821	4 770	1 459	<b>56 709</b>	21 281	728	246	1 278	457
December	52 114	19 729	4 866	1 496	<b>56 980</b>	21 225	746	257	1 253	454
2016										
January	52 155	19 554	4 930	1 528	<b>57 085</b>	21 081	744	260	1 217	449
February	52 164	19 377	4 957	1 552	<b>57 121</b>	20 929	717	252	1 188	448
March	52 182	19 220	4 951	1 568	<b>57 134</b>	20 788	677	239	1 164	450
April	52 228	19 094	4 932	1 580	<b>57 160</b>	20 674	629	223	1 158	459

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender, Australia (Percentage Change)

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2015</b>										
April	-9.5	-7.4	-12.5	-10.5	<b>-9.8</b>	-7.6	-12.2	-6.6	-8.5	-9.8
May	2.6	3.0	-0.6	1.0	<b>2.3</b>	2.9	-2.9	7.0	-4.5	0.0
June	7.9	9.7	-1.5	0.1	<b>7.1</b>	9.0	8.1	8.2	-2.8	-0.8
July	0.0	3.0	4.2	3.2	<b>0.3</b>	3.0	-0.8	3.6	7.7	1.5
August	-5.9	-3.8	-12.3	-11.3	<b>-6.4</b>	-4.3	-39.6	-36.8	-1.5	-0.9
September	8.3	10.8	17.1	20.4	<b>8.9</b>	11.4	-3.8	-6.3	33.6	44.7
October	-0.1	0.8	-4.4	-4.8	<b>-0.4</b>	0.4	13.2	18.1	-10.6	-13.4
November	3.3	4.4	8.6	10.2	<b>3.7</b>	4.7	np	np	np	np
December	3.5	0.8	1.1	3.2	<b>3.3</b>	1.0	np	np	np	np
<b>2016</b>										
January	-28.6	-29.6	-18.7	-20.0	<b>-27.8</b>	-28.9	np	np	np	np
February	19.6	14.4	18.5	17.1	<b>19.5</b>	14.6	np	np	-1.6	-2.8
March	7.3	7.4	6.8	8.4	<b>7.3</b>	7.5	np	np	17.7	24.9
April	-0.4	0.7	-11.6	-10.8	<b>-1.4</b>	-0.2	np	np	-6.6	-8.1
SEASONALLY ADJUSTED (% change from previous month)										
<b>2015</b>										
April	1.3	3.9	-1.5	1.9	<b>1.0</b>	3.7	-3.7	2.9	-6.4	-5.0
May	-7.8	-7.7	-6.7	-4.7	<b>-7.7</b>	-7.5	-6.8	-0.1	-7.6	-3.0
June	7.6	9.8	-1.4	0.7	<b>6.8</b>	9.1	16.9	20.3	-3.2	-2.1
July	-0.4	1.6	0.6	-1.8	<b>-0.3</b>	1.4	-14.4	-12.1	0.0	-11.1
August	1.4	4.6	-0.4	0.0	<b>1.3</b>	4.3	-20.2	-18.8	10.7	18.0
September	2.0	2.9	4.5	6.2	<b>2.2</b>	3.2	-17.3	-16.5	29.5	39.1
October	-0.1	0.1	-4.2	-3.5	<b>-0.5</b>	-0.1	10.1	14.0	-14.0	-20.7
November	1.7	1.8	5.3	2.8	<b>2.0</b>	1.9	np	np	np	np
December	3.0	0.0	2.9	4.7	<b>3.0</b>	0.3	np	np	np	np
<b>2016</b>										
January	-4.5	-4.6	4.5	4.6	<b>-3.8</b>	-4.0	np	np	np	np
February	1.5	1.0	-2.0	0.1	<b>1.1</b>	1.0	np	np	-8.3	-3.9
March	-1.0	-1.3	2.5	1.2	<b>-0.7</b>	-1.1	np	np	8.0	8.2
April	2.9	0.5	-10.5	-3.9	<b>1.7</b>	0.1	np	np	-3.2	2.1
TREND (% change from previous month)										
<b>2015</b>										
April	0.6	1.9	-1.0	0.4	<b>0.5</b>	1.8	-1.0	2.8	-5.3	-4.5
May	0.5	2.1	-1.7	-0.5	<b>0.3</b>	1.9	-2.4	1.6	-4.7	-3.8
June	0.3	2.2	-1.8	-0.8	<b>0.1</b>	2.0	-5.2	-1.7	-1.0	-0.4
July	0.5	2.4	-1.2	-0.5	<b>0.3</b>	2.2	-7.4	-4.6	3.3	3.4
August	0.8	2.4	-0.2	0.1	<b>0.7</b>	2.2	-7.9	-5.6	6.0	5.8
September	1.1	2.1	1.0	1.1	<b>1.1</b>	2.0	-5.6	-3.1	5.9	5.7
October	1.1	1.4	2.2	2.1	<b>1.2</b>	1.5	-1.2	1.7	3.6	3.7
November	0.7	0.4	2.4	2.6	<b>0.9</b>	0.6	2.0	4.7	0.5	1.2
December	0.3	-0.5	2.0	2.5	<b>0.5</b>	-0.3	2.5	4.5	-1.9	-0.6
<b>2016</b>										
January	0.1	-0.9	1.3	2.1	<b>0.2</b>	-0.7	-0.2	1.1	-2.9	-1.1
February	0.0	-0.9	0.6	1.6	<b>0.1</b>	-0.7	-3.7	-2.9	-2.4	-0.2
March	0.0	-0.8	-0.1	1.0	<b>0.0</b>	-0.7	-5.6	-5.1	-2.0	0.3
April	0.1	-0.7	-0.4	0.8	<b>0.0</b>	-0.5	-7.1	-6.9	-0.5	2.0

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory (Number)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2015</b>									
April	15 372	14 185	9 948	3 365	6 701	853	359	925	<b>51 708</b>
May	15 772	14 411	10 228	3 448	6 841	927	340	949	<b>52 916</b>
June	17 421	15 485	10 720	3 702	7 163	874	329	980	<b>56 674</b>
July	17 661	15 353	10 820	3 691	7 179	930	282	925	<b>56 841</b>
August	16 948	14 892	9 886	3 402	6 119	820	308	834	<b>53 209</b>
September	19 041	15 933	10 604	3 686	6 483	866	346	1 009	<b>57 968</b>
October	18 697	16 170	10 544	3 551	6 634	838	329	966	<b>57 729</b>
November	19 334	16 863	10 614	3 800	6 749	995	405	1 119	<b>59 879</b>
December	19 672	17 637	11 326	3 957	6 826	1 051	333	1 042	<b>61 844</b>
<b>2016</b>									
January	13 299	12 558	8 642	2 964	5 339	835	265	776	<b>44 678</b>
February	16 229	14 770	10 516	3 577	6 228	842	293	920	<b>53 375</b>
March	17 983	15 611	11 150	3 861	6 420	858	334	1 029	<b>57 246</b>
April	17 528	16 112	10 397	3 711	6 395	950	297	1 066	<b>56 456</b>
SEASONALLY ADJUSTED (b)									
<b>2015</b>									
April	16 401	15 037	10 577	3 562	6 998	901	388	982	<b>55 033</b>
May	15 217	13 800	10 189	3 340	6 606	870	332	918	<b>50 782</b>
June	16 777	14 623	10 473	3 465	6 772	880	333	941	<b>54 254</b>
July	16 891	14 256	10 396	3 521	6 710	934	275	884	<b>54 068</b>
August	17 478	14 995	10 125	3 546	6 522	883	323	898	<b>54 756</b>
September	17 938	15 354	10 199	3 648	6 555	840	327	969	<b>55 983</b>
October	17 773	15 643	10 134	3 590	6 447	863	305	934	<b>55 714</b>
November	17 843	16 440	10 242	3 662	6 487	939	379	1 042	<b>56 815</b>
December	18 445	16 170	11 155	3 690	6 521	982	314	980	<b>58 535</b>
<b>2016</b>									
January	17 712	15 832	10 823	3 652	6 431	933	329	1 005	<b>56 328</b>
February	17 840	16 072	10 578	3 718	6 453	875	302	965	<b>56 970</b>
March	17 638	16 219	10 473	3 746	6 378	848	306	1 034	<b>56 598</b>
April	17 766	16 533	10 629	3 753	6 395	919	328	1 024	<b>57 576</b>
TREND (b)									
<b>2015</b>									
April	16 133	14 521	10 380	3 461	6 860	915	350	931	<b>54 199</b>
May	16 301	14 480	10 394	3 463	6 805	901	339	925	<b>54 340</b>
June	16 558	14 495	10 348	3 480	6 731	887	327	920	<b>54 410</b>
July	16 913	14 644	10 272	3 511	6 651	879	318	920	<b>54 594</b>
August	17 310	14 938	10 225	3 549	6 580	881	315	928	<b>54 974</b>
September	17 674	15 322	10 254	3 589	6 535	890	320	943	<b>55 573</b>
October	17 919	15 685	10 353	3 626	6 505	903	326	962	<b>56 214</b>
November	17 999	15 934	10 483	3 651	6 483	913	330	981	<b>56 709</b>
December	17 975	16 065	10 600	3 670	6 466	918	329	993	<b>56 980</b>
<b>2016</b>									
January	17 918	16 135	10 674	3 690	6 451	917	324	1 000	<b>57 085</b>
February	17 852	16 194	10 695	3 711	6 432	909	319	1 006	<b>57 121</b>
March	17 785	16 258	10 683	3 730	6 412	900	315	1 011	<b>57 134</b>
April	17 735	16 309	10 659	3 749	6 399	890	313	1 018	<b>57 160</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).



# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory (Percentage change)

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
.....									
ORIGINAL (% change from previous month)									
<b>2015</b>									
April	-11.6	-5.5	-12.7	-10.9	-9.6	-14.2	-4.5	-3.8	<b>-9.8</b>
May	2.6	1.6	2.8	2.5	2.1	8.7	-5.3	2.6	<b>2.3</b>
June	10.5	7.5	4.8	7.4	4.7	-5.7	-3.2	3.3	<b>7.1</b>
July	1.4	-0.9	0.9	-0.3	0.2	6.4	-14.3	-5.6	<b>0.3</b>
August	-4.0	-3.0	-8.6	-7.8	-14.8	-11.8	9.2	-9.8	<b>-6.4</b>
September	12.3	7.0	7.3	8.3	5.9	5.6	12.3	21.0	<b>8.9</b>
October	-1.8	1.5	-0.6	-3.7	2.3	-3.2	-4.9	-4.3	<b>-0.4</b>
November	3.4	4.3	0.7	7.0	1.7	18.7	23.1	15.8	<b>3.7</b>
December	1.7	4.6	6.7	4.1	1.1	5.6	-17.8	-6.9	<b>3.3</b>
<b>2016</b>									
January	-32.4	-28.8	-23.7	-25.1	-21.8	-20.6	-20.4	-25.5	<b>-27.8</b>
February	22.0	17.6	21.7	20.7	16.7	0.8	10.6	18.6	<b>19.5</b>
March	10.8	5.7	6.0	7.9	3.1	1.9	14.0	11.8	<b>7.3</b>
April	-2.5	3.2	-6.8	-3.9	-0.4	10.7	-11.1	3.6	<b>-1.4</b>
.....									
SEASONALLY ADJUSTED (% change from previous month)									
<b>2015</b>									
April	0.0	0.4	1.4	1.8	-0.4	-2.1	8.8	8.4	<b>1.0</b>
May	-7.2	-8.2	-3.7	-6.2	-5.6	-3.4	-14.5	-6.5	<b>-7.7</b>
June	10.3	6.0	2.8	3.7	2.5	1.1	0.4	2.5	<b>6.8</b>
July	0.7	-2.5	-0.7	1.6	-0.9	6.1	-17.5	-6.1	<b>-0.3</b>
August	3.5	5.2	-2.6	0.7	-2.8	-5.4	17.6	1.7	<b>1.3</b>
September	2.6	2.4	0.7	2.9	0.5	-4.9	1.3	7.8	<b>2.2</b>
October	-0.9	1.9	-0.6	-1.6	-1.6	2.7	-6.9	-3.6	<b>-0.5</b>
November	0.4	5.1	1.1	2.0	0.6	8.9	24.4	11.6	<b>2.0</b>
December	3.4	-1.6	8.9	0.8	0.5	4.5	-17.1	-6.0	<b>3.0</b>
<b>2016</b>									
January	-4.0	-2.1	-3.0	-1.0	-1.4	-4.9	4.6	2.6	<b>-3.8</b>
February	0.7	1.5	-2.3	1.8	0.3	-6.3	-8.0	-4.0	<b>1.1</b>
March	-1.1	0.9	-1.0	0.8	-1.2	-3.0	1.2	7.1	<b>-0.7</b>
April	0.7	1.9	1.5	0.2	0.3	8.4	7.3	-0.9	<b>1.7</b>
.....									
TREND (% change from previous month)									
<b>2015</b>									
April	0.7	-0.1	0.5	-0.2	-0.6	-0.7	-1.4	-0.2	<b>0.5</b>
May	1.0	-0.3	0.1	0.1	-0.8	-1.5	-3.1	-0.6	<b>0.3</b>
June	1.6	0.1	-0.4	0.5	-1.1	-1.6	-3.7	-0.6	<b>0.1</b>
July	2.1	1.0	-0.7	0.9	-1.2	-0.9	-2.8	0.0	<b>0.3</b>
August	2.4	2.0	-0.5	1.1	-1.1	0.2	-0.8	0.9	<b>0.7</b>
September	2.1	2.6	0.3	1.1	-0.7	1.1	1.4	1.7	<b>1.1</b>
October	1.4	2.4	1.0	1.0	-0.5	1.4	2.0	2.1	<b>1.2</b>
November	0.4	1.6	1.3	0.7	-0.3	1.1	1.2	1.9	<b>0.9</b>
December	-0.1	0.8	1.1	0.5	-0.3	0.6	-0.5	1.3	<b>0.5</b>
<b>2016</b>									
January	-0.3	0.4	0.7	0.5	-0.2	-0.1	-1.5	0.7	<b>0.2</b>
February	-0.4	0.4	0.2	0.6	-0.3	-0.8	-1.5	0.6	<b>0.1</b>
March	-0.4	0.4	-0.1	0.5	-0.3	-1.0	-1.1	0.5	<b>0.0</b>
April	-0.3	0.3	-0.2	0.5	-0.2	-1.2	-0.6	0.7	<b>0.0</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory (Value)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2015</b>									
April	6 188	4 818	3 072	885	2 281	187	118	315	<b>17 864</b>
May	6 331	5 015	3 139	915	2 328	207	111	333	<b>18 379</b>
June	7 147	5 586	3 272	970	2 413	185	122	334	<b>20 030</b>
July	7 507	5 701	3 345	1 019	2 441	205	97	316	<b>20 631</b>
August	7 414	5 634	3 128	944	2 047	175	106	296	<b>19 743</b>
September	8 549	6 038	3 441	1 025	2 246	198	124	369	<b>21 992</b>
October	8 492	6 267	3 381	997	2 276	198	112	352	<b>22 075</b>
November	8 912	6 614	3 445	1 086	2 290	233	129	412	<b>23 121</b>
December	8 809	6 761	3 586	1 141	2 319	241	101	396	<b>23 354</b>
<b>2016</b>									
January	5 848	4 894	2 679	816	1 805	199	81	283	<b>16 603</b>
February	6 727	5 433	3 212	992	2 066	192	91	318	<b>19 030</b>
March	7 415	5 632	3 494	1 058	2 169	189	119	375	<b>20 450</b>
April	7 422	5 882	3 241	1 047	2 125	225	91	380	<b>20 411</b>
SEASONALLY ADJUSTED (b)									
<b>2015</b>									
April	6 619	5 152	3 313	930	2 378	195	127	344	<b>19 200</b>
May	6 199	4 877	3 125	912	2 230	190	110	322	<b>17 768</b>
June	6 911	5 299	3 234	919	2 297	195	121	330	<b>19 384</b>
July	7 216	5 294	3 218	971	2 311	205	97	300	<b>19 646</b>
August	7 633	5 678	3 245	993	2 207	193	112	322	<b>20 482</b>
September	8 084	5 826	3 249	1 029	2 275	195	117	365	<b>21 127</b>
October	7 915	6 011	3 239	1 003	2 210	199	105	341	<b>21 099</b>
November	7 897	6 324	3 289	1 023	2 196	213	115	367	<b>21 500</b>
December	7 977	6 095	3 482	1 039	2 207	232	92	369	<b>21 570</b>
<b>2016</b>									
January	7 750	6 008	3 358	995	2 155	209	107	365	<b>20 716</b>
February	7 746	6 054	3 286	1 037	2 156	200	97	330	<b>20 915</b>
March	7 505	6 033	3 299	1 026	2 138	192	105	372	<b>20 675</b>
April	7 589	6 019	3 319	1 056	2 122	213	104	375	<b>20 702</b>
TREND (b)									
<b>2015</b>									
April	6 469	5 025	3 186	929	2 317	198	116	320	<b>18 840</b>
May	6 667	5 116	3 209	932	2 308	197	115	320	<b>19 192</b>
June	6 928	5 243	3 218	943	2 292	195	113	322	<b>19 568</b>
July	7 242	5 418	3 222	963	2 273	195	112	325	<b>19 995</b>
August	7 553	5 626	3 234	985	2 254	197	110	333	<b>20 440</b>
September	7 805	5 835	3 260	1 004	2 238	202	109	342	<b>20 853</b>
October	7 949	6 002	3 294	1 016	2 223	207	108	351	<b>21 158</b>
November	7 963	6 092	3 323	1 021	2 205	210	106	357	<b>21 281</b>
December	7 890	6 113	3 340	1 022	2 187	211	104	360	<b>21 225</b>
<b>2016</b>									
January	7 798	6 097	3 345	1 024	2 170	210	103	360	<b>21 081</b>
February	7 710	6 070	3 340	1 029	2 154	208	102	361	<b>20 929</b>
March	7 630	6 045	3 331	1 034	2 138	206	102	362	<b>20 788</b>
April	7 574	6 015	3 319	1 040	2 129	204	102	365	<b>20 674</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION), By Purpose and Change in Stock: Australia, Original

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2015</b>							
April	12 041	5 822	303	<b>18 167</b>	17 442	561	24 348
May	12 341	6 038	321	<b>18 701</b>	17 751	527	24 206
June	13 373	6 657	360	<b>20 390</b>	19 374	500	24 513
July	13 810	6 821	359	<b>20 990</b>	20 756	508	23 793
August	13 518	6 225	344	<b>20 087</b>	18 703	510	24 537
September	14 980	7 012	366	<b>22 358</b>	20 604	493	25 654
October	14 976	7 100	345	<b>22 420</b>	21 051	662	26 342
November	15 470	7 651	347	<b>23 468</b>	22 027	734	26 847
December	15 589	7 765	343	<b>23 697</b>	23 787	603	25 968
<b>2016</b>							
January	11 055	5 549	266	<b>16 870</b>	18 767	633	23 338
February	12 387	6 644	375	<b>19 405</b>	18 096	729	23 736
March	13 327	7 123	392	<b>20 843</b>	19 176	778	24 484
April	13 462	6 949	352	<b>20 762</b>	18 955	857	25 393

(a) Excludes alterations and additions.

(b) Only includes refinancing across lending institutions. (see Glossary)

(c) These figures sometimes reflect a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), First Home Buyers and Fixed Rate Loans: Australia, Original

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2015</b>							
April	8 041	15.6	332.2	5 643	10.9	321.8	345.5
May	8 246	15.6	332.8	5 777	10.9	326.9	347.3
June	8 911	15.7	339.2	6 024	10.6	331.3	353.4
July	8 790	15.5	341.0	5 619	9.9	325.2	363.0
August	8 267	15.5	346.5	5 226	9.8	336.3	371.0
September	8 953	15.4	351.8	5 487	9.5	352.7	379.4
October	8 653	15.0	355.5	5 238	9.1	353.5	382.4
November	8 945	14.9	354.5	6 832	11.4	357.2	386.1
December	9 367	15.1	348.1	8 012	13.0	359.5	377.6
<b>2016</b>							
January	6 679	15.0	338.1	6 097	13.6	359.8	371.6
February	7 804	14.6	326.9	7 039	13.2	347.4	356.5
March	8 135	14.2	328.7	8 534	14.9	357.9	357.2
April	8 119	14.4	330.6	9 146	16.2	370.7	361.5

(a) Excludes alterations and additions.

(b) The average loan series does not necessarily represent the average loan size per dwelling (see glossary).

(c) Includes refinancing across lending institutions (see glossary).

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	1 201	890	15 437	<b>17 528</b>	7 077	10 451
Victoria	1 624	749	13 739	<b>16 112</b>	5 919	10 193
Queensland	1 161	365	8 871	<b>10 397</b>	3 158	7 239
South Australia	385	114	3 212	<b>3 711</b>	1 301	2 410
Western Australia	1 067	249	5 079	<b>6 395</b>	2 156	4 239
Tasmania	70	36	844	<b>950</b>	266	684
Northern Territory	38	18	241	<b>297</b>	109	188
Australian Capital Territory	104	91	871	<b>1 066</b>	349	717
Total	5 650	2 512	48 294	<b>56 456</b>	20 335	36 121

.....						
VALUE (\$M)						
New South Wales	435	382	6 605	<b>7 422</b>	2 769	4 653
Victoria	499	291	5 092	<b>5 882</b>	2 006	3 876
Queensland	373	116	2 752	<b>3 241</b>	942	2 299
South Australia	110	33	904	<b>1 047</b>	347	700
Western Australia	312	84	1 728	<b>2 125</b>	685	1 439
Tasmania	18	10	197	<b>225</b>	58	166
Northern Territory	11	5	74	<b>91</b>	29	61
Australian Capital Territory	41	34	305	<b>380</b>	112	268
Total	1 798	956	17 657	<b>20 411</b>	6 949	13 462

.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	362.3	428.9	427.9	<b>423.4</b>	391.3	445.2
Victoria	307.0	388.8	370.6	<b>365.0</b>	338.8	380.3
Queensland	321.2	317.8	310.2	<b>311.7</b>	298.3	317.5
South Australia	286.4	293.7	281.3	<b>282.2</b>	266.8	290.5
Western Australia	292.4	337.8	340.3	<b>332.2</b>	317.9	339.5
Tasmania	251.4	276.7	233.4	<b>236.4</b>	219.9	242.8
Northern Territory	295.9	292.0	307.1	<b>304.8</b>	267.0	326.7
Australian Capital Territory	391.8	371.3	350.2	<b>356.1</b>	321.0	373.2
Total	318.3	380.4	365.6	<b>361.5</b>	341.7	372.7

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions. (see Glossary).

(c) Only includes refinancing across lending institutions.

(see Glossary)

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2015</b>								
April	1 724	962	5 822	9 355	1 008	11 594	1 106	<b>31 572</b>
May	1 815	1 011	6 038	9 515	1 081	12 240	1 291	<b>32 991</b>
June	1 911	1 079	6 657	10 383	1 092	13 010	1 451	<b>35 582</b>
July	1 844	1 191	6 821	10 774	1 122	11 671	1 454	<b>34 878</b>
August	1 726	1 105	6 225	10 687	806	10 824	1 155	<b>32 528</b>
September	1 900	1 305	7 012	11 775	749	10 201	1 609	<b>34 551</b>
October	1 832	1 269	7 100	11 875	1 006	9 158	1 175	<b>33 415</b>
November	1 862	1 292	7 651	12 316	883	9 477	1 302	<b>34 783</b>
December	1 908	1 499	7 765	12 182	1 219	9 959	1 439	<b>35 971</b>
<b>2016</b>								
January	1 388	973	5 549	8 694	636	7 175	784	<b>25 199</b>
February	1 692	905	6 644	9 790	939	8 328	1 207	<b>29 505</b>
March	1 759	929	7 123	10 640	1 731	9 197	1 188	<b>32 566</b>
April	1 798	956	6 949	10 708	1 001	9 198	996	<b>31 606</b>
SEASONALLY ADJUSTED								
<b>2015</b>								
April	1 825	1 046	6 280	10 049	1 030	11 975	1 254	<b>33 460</b>
May	1 708	997	5 931	9 132	1 010	11 362	1 242	<b>31 382</b>
June	1 704	1 051	6 214	10 415	988	11 252	1 275	<b>32 898</b>
July	1 698	1 132	6 377	10 440	1 053	10 967	1 409	<b>33 075</b>
August	1 740	1 152	6 425	11 165	817	11 433	1 121	<b>33 853</b>
September	1 806	1 249	6 703	11 369	625	10 171	1 400	<b>33 324</b>
October	1 791	1 217	6 863	11 228	1 002	9 215	1 248	<b>32 564</b>
November	1 853	1 179	7 138	11 329	997	9 290	1 242	<b>33 029</b>
December	1 859	1 357	7 466	10 888	946	9 373	1 235	<b>33 124</b>
<b>2016</b>								
January	1 867	1 168	7 190	10 492	975	9 306	1 179	<b>32 176</b>
February	1 817	1 006	7 122	10 970	1 160	9 321	1 319	<b>32 716</b>
March	1 770	942	6 922	11 041	1 721	9 048	1 120	<b>32 565</b>
April	1 844	990	7 307	10 561	1 014	9 074	1 202	<b>31 993</b>
TREND								
<b>2015</b>								
April	1 743	1 010	6 048	10 039	979	11 515	1 276	<b>32 611</b>
May	1 731	1 043	6 151	10 267	979	11 527	1 283	<b>32 981</b>
June	1 725	1 079	6 239	10 526	960	11 395	1 285	<b>33 208</b>
July	1 729	1 118	6 349	10 799	929	11 097	1 291	<b>33 312</b>
August	1 747	1 164	6 509	11 020	890	10 671	1 289	<b>33 290</b>
September	1 778	1 211	6 721	11 144	857	10 211	1 280	<b>33 201</b>
October	1 810	1 239	6 929	11 180	865	9 801	1 269	<b>33 094</b>
November	1 833	1 235	7 082	11 130	923	9 493	1 254	<b>32 951</b>
December	1 841	1 198	7 165	11 021	1 014	9 304	1 239	<b>32 783</b>
<b>2016</b>								
January	1 838	1 143	7 195	10 905	1 111	9 218	1 226	<b>32 636</b>
February	1 832	1 081	7 194	10 821	1 195	9 173	1 212	<b>32 508</b>
March	1 825	1 021	7 182	10 760	1 263	9 142	1 196	<b>32 389</b>
April	1 819	971	7 164	10 720	1 296	9 131	1 193	<b>32 294</b>

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

(c) Only includes refinancing across lending institutions (see Glossary).

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2015</b>							
April	813 181	12 269	23 267	848 717	na	na	na
May	817 353	12 299	23 431	853 083	na	na	na
June	823 534	12 309	23 537	859 380	na	na	na
July	827 200	12 372	23 630	863 202	na	na	na
August	842 211	10 373	23 574	876 158	na	na	na
September	854 742	9 769	23 377	887 888	na	na	na
October	878 071	9 824	23 260	911 155	na	na	na
November	888 509	9 893	23 262	921 664	na	na	na
December	898 022	10 006	22 881	930 909	na	na	na
<b>2016</b>							
January	905 963	10 177	23 040	939 180	na	na	na
February	912 774	10 275	23 267	946 316	na	na	na
March	920 939	10 413	21 682	953 034	na	na	na
April	927 401	10 504	21 869	959 774	na	na	na
INVESTMENT HOUSING							
<b>2015</b>							
April	523 965	3 572	6 436	533 973	na	na	na
May	529 408	3 603	6 488	539 499	na	na	na
June	536 133	3 629	6 551	546 313	na	na	na
July	539 016	3 656	6 626	549 298	na	na	na
August	535 573	2 940	6 698	545 211	na	na	na
September	532 935	2 790	6 670	542 395	na	na	na
October	517 142	2 805	6 703	526 650	na	na	na
November	517 849	2 807	6 790	527 446	na	na	na
December	518 140	2 806	6 841	527 787	na	na	na
<b>2016</b>							
January	518 343	2 805	6 921	528 069	na	na	na
February	518 683	2 821	6 992	528 496	na	na	na
March	519 972	2 837	6 269	529 078	na	na	na
April	520 895	2 849	6 282	530 026	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2015</b>							
April	1 337 146	15 841	29 703	1 382 690	na	na	na
May	1 346 761	15 902	29 919	1 392 582	na	na	na
June	1 359 667	15 938	30 088	1 405 693	115 556	8 505	1 529 754
July	1 366 216	16 028	30 256	1 412 500	na	na	na
August	1 377 784	13 313	30 272	1 421 369	na	na	na
September	1 387 677	12 559	30 047	1 430 283	115 671	8 640	1 554 594
October	1 395 213	12 629	29 963	1 437 805	na	na	na
November	1 406 358	12 700	30 052	1 449 110	na	na	na
December	1 416 162	12 812	29 722	1 458 696	112 009	8 925	1 579 630
<b>2016</b>							
January	1 424 306	12 982	29 961	1 467 249	na	na	na
February	1 431 457	13 096	30 259	1 474 812	na	na	na
March	1 440 911	13 250	27 951	1 482 112	112 694	9 068	1 603 874
April	1 448 296	13 353	28 151	1 489 800	na	na	na

na not available

(a) Source APRA.

(b) Source ABS quarterly collections.

## WHAT IF...? REVISIONS TO TREND ESTIMATES

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### SENSITIVITY ANALYSIS

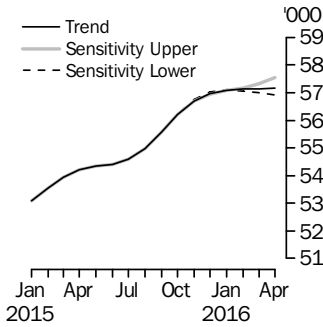
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

The graph below presents the effect of two possible scenarios on the trend estimates:

- (1) The May 2016 seasonally adjusted estimate of the number of dwelling commitments is higher than the April 2016 seasonally adjusted estimate by 2.1%.
- (2) The May 2016 seasonally adjusted estimate of the number of dwelling commitments is lower than the April 2016 seasonally adjusted estimate by 2.1%.

The percentage change chosen is the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data.

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	%	no.	%	no.	%
October 2015	56 214	1.2	56 214	1.2	56 214	1.2
November 2015	56 709	0.9	56 695	0.9	56 740	0.9
December 2015	56 980	0.5	56 955	0.5	57 033	0.5
January 2016	57 085	0.2	57 071	0.2	57 110	0.1
February 2016	57 121	0.1	57 168	0.2	57 065	-0.1
March 2016	57 134	0.0	57 328	0.3	56 987	-0.1
April 2016	57 160	0.0	57 554	0.4	56 911	-0.1



## EXPLANATORY NOTES

---

### INTRODUCTION

**1** This publication presents statistics on housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

### SCOPE

**2** Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitised mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Registered Financial Corporations (RFCs).

**3** All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type, Banks and Non-Banks. The Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

**4** Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstandings for the ADI lender types are published monthly, and are classified by purpose (owner occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

### COVERAGE

**5** Until the statistics in this publication were derived from returns submitted to the Australian Prudential Regulation Authority (APRA) (see paragraph 9), the statistics of housing finance commitments covered all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation were included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments were covered, and at least 90% of each state total was covered. While many smaller contributors to the Non-Banks series were excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors were covered.

**6** When APRA commenced the collection, lending commitments by non-banks with total assets of \$50 million or more were covered. All banks' lending commitments were covered.

**7** From January 2014 a monthly reporting threshold was introduced for Non-Banks to provide 95 per cent asset coverage of the Non-Bank sector. Non-Banks with assets below the \$200m asset threshold ceased reporting from January 2014 while other Non-Banks with assets above the threshold started reporting to APRA from January 2014. The lending commitments of those which started reporting in January 2014 were excluded from the January 2014 to January 2015 published statistics pending assessment of seasonal impacts of those Non-Banks' commitments on seasonally adjusted and trend series estimates. Issues of this publication from February 2015 onwards include finance commitments from January 2014 reported by Non-Banks above the reporting threshold.

## EXPLANATORY NOTES *continued*

### COVERAGE *continued*

Non-Banks' Owner Occupied Housing Commitments are published in Tables 3 and 4. A trend break was added to the Non-Banks' series in January 2014 due to this change in coverage.

**8** The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

### SOURCES

**9** For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives and building societies in July 2002, and from RFCs in March 2003.

**10** Housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from the *ARF 392.0 Housing Finance* form collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance* form and the *ARF 391.0 Commercial Finance* form. Owner occupied housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* form. Investor housing commitments are collected on the *RRF 394.0 Personal Finance* form and the *RRF 391.0 Commercial Finance* form.

**11** Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)* with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$200 million are required to report to APRA on a monthly basis, those institutions with total assets less than \$200 million are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

**12** Electronic versions of the forms and instructions for ADIs are available on the APRA website at <http://www.apra.gov.au/adi/ReportingFramework/Pages/reporting-forms-and-instructions-adis.aspx>. For RFCs, these are available at: <http://www.apra.gov.au/NonReg/Pages/Registered-Financial-Corporations.aspx>.

**13** All other institutions, including securitisation vehicles, are collected directly by the Australian Bureau of Statistics (ABS). Data on loan outstandings of households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders n.e.c. is compiled from a range of other data sources collected by the Australian Bureau of Statistics (ABS).

### REVISIONS

**14** Revisions to previously published statistics are included in the publication as they occur.

**15** Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are recorded in the 'Series breaks' tabs of Statistical Tables B and D on the Reserve Bank of Australia's website: RBA Statistical Tables.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS

**16** A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower.

**17** The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

**18** From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

**19** Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

**20** Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

**21** An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the ABS web site.

### SEASONAL ADJUSTMENT

**22** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

**23** Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the four or five weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

**24** Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Examples include changes in the classification of financial institutions (particularly the reclassification of non-bank financial institutions to banks) and the increased use of mortgage securitisation.

**25** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the biennial (once every two years) seasonal reanalysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. See paragraphs 30 and 31 for further information on trend estimates.

**26** State component series have been seasonally adjusted independently of the Australian series. The sum of the state components in seasonally adjusted and trend series are therefore unlikely to equal the corresponding Australian totals. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

**27** The housing finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

**28** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial reanalysis. The next reanalysis is scheduled for December 2016. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

**29** The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

### TREND ESTIMATES

**30** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or email the Assistant Director, Time Series Analysis at [time.series.analysis@abs.gov.au](mailto:time.series.analysis@abs.gov.au).

## EXPLANATORY NOTES *continued*

### TREND ESTIMATES *continued*

**31** While the smoothing technique described in paragraph 30 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

### EFFECTS OF ROUNDING

**32** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Published changes in dollar value and percentage terms are calculated using unrounded data and may differ slightly from, but are more accurate than, changes calculated from the rounded data presented in this publication.

### ABS DATA AVAILABLE ON REQUEST

**33** Estimates for months prior to those shown in this publication and more detailed series are available in spreadsheet format from the ABS website – see the listing on pages 3 and 4. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED PRODUCTS

**34** Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS website:  
<http://www.abs.gov.au>:

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly.
- *Assets and Liabilities of Australian Securitisors* (cat. no. 5232.0.55.001) – issued quarterly.
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly.
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly (final issue June 2012).
- *Building Activity, Australia* (cat. no. 8752.0) – issued quarterly.

**35** Quarterly data prior to March 2002 for housing loan outstandings by type of lending institution are available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

**36** The Reserve Bank of Australia produces the quarterly *Reserve Bank of Australia Bulletin* as well as data on its website. Statistical Tables D1 and D2 contain data on lending and credit aggregates (including the housing credit aggregate). Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner occupiers and investors, with statistics available from January 1990. Table B19 Securitisation Vehicles contains loans outstandings information for mortgages held, which includes both residential and non-residential mortgages.

**37** APRA publishes residential lending by ADIs in Monthly Banking Statistics and Quarterly Authorised Deposit-taking Institution Performance.

**38** Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

## EXPLANATORY NOTES *continued*

---

### ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
ARIMA	autoregressive integrated moving average
n.e.c.	not elsewhere classified
RFC	Registered Financial Corporation

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	The Average Loan series is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. For example, when a fixed rate and a variable rate loan are provided in separate months, two commitments are created for the same dwelling.</p>
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	Commitments not advanced at the end of the month are calculated as follows: <p>Balance of unadvanced commitments at the end of the previous month</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>– Cancellations of commitments</p> <p>– Commitments advanced during the month</p> <p>= Commitments not advanced at the end of the month</p>
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwelling units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	Generally involve: <ul style="list-style-type: none"> <li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li> <li>■ a schedule of repayments over a fixed period</li> <li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li> </ul>
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>Housing Loan Outstandings</b>	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A

## GLOSSARY *continued*

loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Other lenders n.e.c.</b>	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
<b>Refinancing</b>	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, included are those loans where the refinancing lender is a different lender and the security is unchanged. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
<b>Revolving credit</b>	Generally has the following characteristics: <ul style="list-style-type: none"><li>■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed</li><li>■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit</li><li>■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.</li></ul>
<b>Secured housing finance</b>	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
<b>Securitisation vehicle</b>	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Wholesale lenders</b>	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.









## FOR MORE INFORMATION . . .

*INTERNET*      **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

### INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

*PHONE*                      1300 135 070

*EMAIL*                      [client.services@abs.gov.au](mailto:client.services@abs.gov.au)

*FAX*                              1300 135 211

*POST*                          Client Services, ABS, GPO Box 796, Sydney NSW 2001

## FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

*WEB ADDRESS*      [www.abs.gov.au](http://www.abs.gov.au)