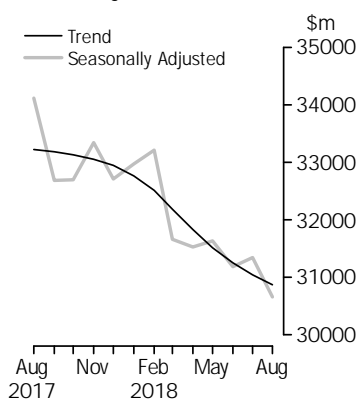


# HOUSING FINANCE

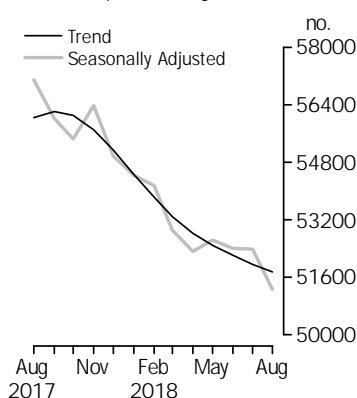
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 12 OCT 2018

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	
	Aug 2018	Jul 2018 to Aug 2018	Aug 2018	Jul 2018 to Aug 2018
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	30 867	-0.6	30 667	-2.1
Owner occupied housing	20 797	-0.2	20 568	-2.7
Investment housing - fixed loans(c)	10 070	-1.2	10 099	-1.1

## NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	51 754	-0.4	51 266	-2.1
Construction of dwellings	5 694	0.2	5 506	-6.2
Purchase of new dwellings	2 642	-1.9	2 659	0.3
Purchase of established dwellings	43 417	-0.4	43 102	-1.8

- .....
- (a) Includes refinancing (see Glossary).  
 (b) Excludes alterations and additions.  
 (c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

AUGUST 2018 COMPARED WITH JULY 2018:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.6%. Owner occupied housing commitments fell 0.2% and investment housing commitments fell 1.2%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 2.1%.

### NUMBER OF DWELLING COMMITMENTS

AUGUST 2018 COMPARED WITH JULY 2018:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.4% in August 2018.
- In trend terms, the number of commitments for the purchase of new dwellings fell 1.9%, the number of commitments for the purchase of established dwellings fell 0.4%, while the number of commitments for the construction of dwellings rose 0.2%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 17.8% in August 2018 from 18.0% in July 2018.

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
September 2018	9 November 2018
October 2018	10 December 2018
November 2018	17 January 2019
December 2018	12 February 2019

## FORTHCOMING CHANGES

The ABS is combining *Housing Finance, Australia* (5609.0) and *Lending Finance, Australia* (5671.0) into a single, simpler publication called *Lending to Households and Businesses, Australia* (5601.0). An information paper which outlines the forthcoming changes in more detail and outlines the format of the new publication, as well as providing historical data in the new table structures, will be released no less than one month prior to release of the new publication. Some of the data currently published in the two publications will no longer be published in the new consolidated publication, however, some existing outputs will be further disaggregated. New analytical series will also be added with the inclusion of seasonally adjusted and trend estimates for more data items.

## REVISIONS

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

- Owner occupied housing for the period July 2018.
- Investment housing for the period July 2018.

## 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

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## TIME SERIES DATA

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### 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)

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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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

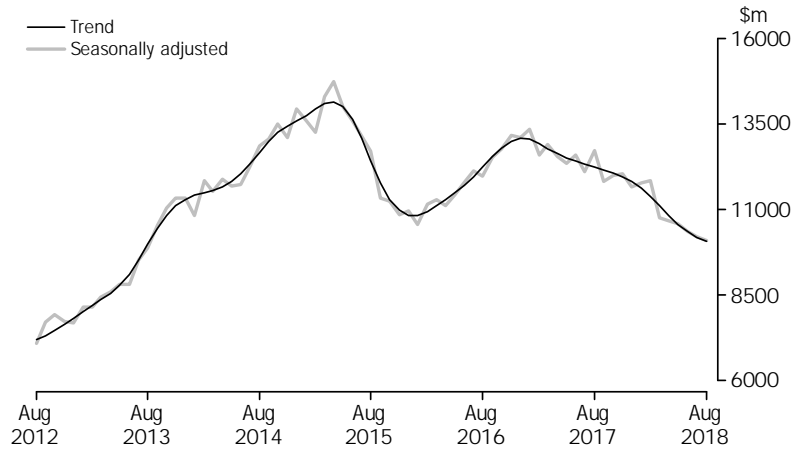
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.6% in August 2018 compared with July 2018 and the seasonally adjusted series fell 2.1% in August 2018.

The total value of owner occupied housing commitments (trend) fell (down \$51m, 0.2%) in August 2018. Falls were recorded in commitments for the purchase of established dwellings (down \$48m, 0.3%) and commitments for the purchase of new dwellings (down \$21m, 1.8%) while a rise was recorded in commitments for the construction of dwellings (up \$18m, 0.9%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 2.7% in August 2018.

The total value of investment housing commitments (trend) fell (down \$121m, 1.2%) in August 2018 compared with July 2018. Falls were recorded in commitments for the purchase of dwellings by individuals for rent or resale (down \$86m, 1.0%), commitments for the construction of dwellings for rent or resale (down \$25m, 2.4%) and commitments for the purchase of dwellings by others for rent or resale (down \$10m, 1.3%). The seasonally adjusted series for the total value of investment housing commitments fell 1.1% in August 2018.

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

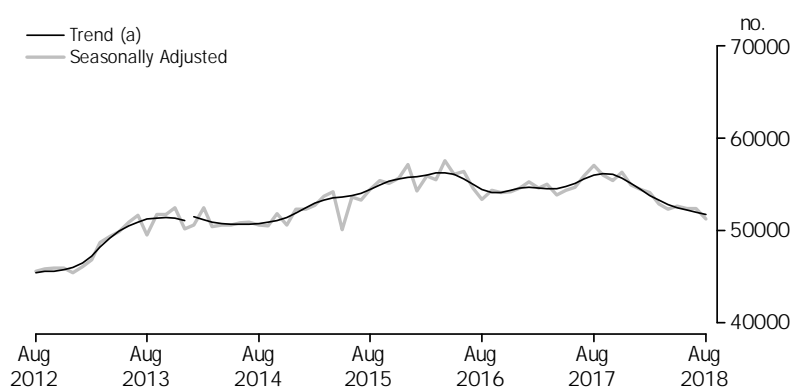


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) fell 0.4% in August 2018, following a fall of 0.5% in July 2018. Falls were recorded in commitments for the purchase of established dwellings (down 163, 0.4%) and commitments for the purchase of new dwellings (down 53, 1.9%), while a rise was recorded in commitments for the construction of dwellings (up 11, 0.2%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 2.1% in August 2018.

Further detail can be found in Tables 1 and 2 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.

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

Between July 2018 and August 2018, the number of owner occupied housing commitments (trend) fell in New South Wales (down 109, 0.7%), Western Australia (down 33, 0.7%), Queensland (down 10, 0.1%) and the Northern Territory (down 5, 1.8%), while rises were recorded in South Australia (up 13, 0.4%), Tasmania (up 5, 0.5%) and the Australian Capital Territory (up 2, 0.2%) with Victoria being flat.

The seasonally adjusted estimates fell in Queensland (down 489, 4.8%), Victoria (down 470, 3.0%), New South Wales (down 166, 1.0%), the Northern Territory (down 27, 10.6%), Tasmania (down 24, 2.2%) and Western Australia (down 13, 0.3%), while rises were recorded in South Australia (up 66, 1.9%) and the Australian Capital Territory (up 29, 2.7%).

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 fell to 17.8% in August 2018 from 18.0% in July 2018. Between July 2018 and August 2018, the average loan size for first home buyers fell \$1,000 to \$345,000. The average loan size for all owner occupied housing commitments fell \$300 to \$395,800 for the same period.

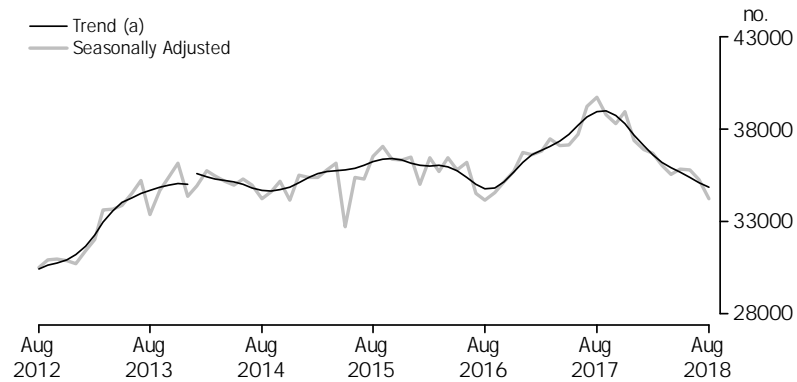
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed Excluding Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.7% in August 2018, following a fall of 0.8% in July 2018. The seasonally adjusted series fell 2.9% in August 2018, following a fall of 1.6% in July 2018.

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

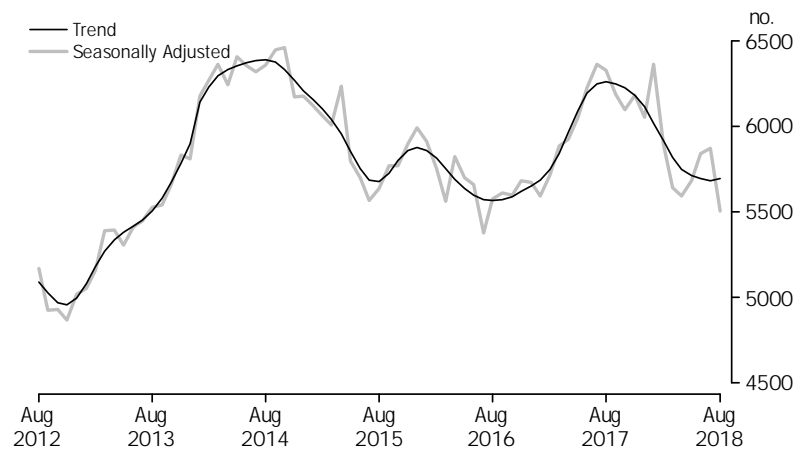


(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage.

### PURPOSE OF FINANCE (OWNER OCCUPATION) *Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.2% in August 2018, after a fall of 0.2% in July 2018. The seasonally adjusted series fell 6.2% in August 2018, after a rise of 0.5% in July 2018.

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

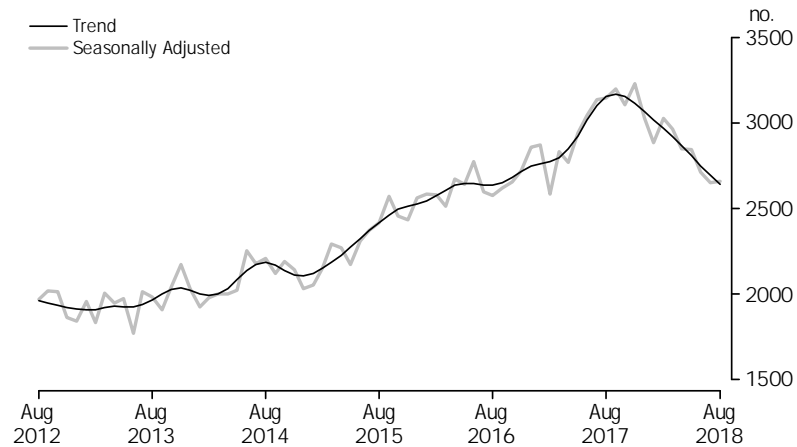


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 1.9% in August 2018, following a fall of 2.0% in July 2018. The seasonally adjusted series rose 0.3% in August 2018, after a fall of 2.3% in July 2018.

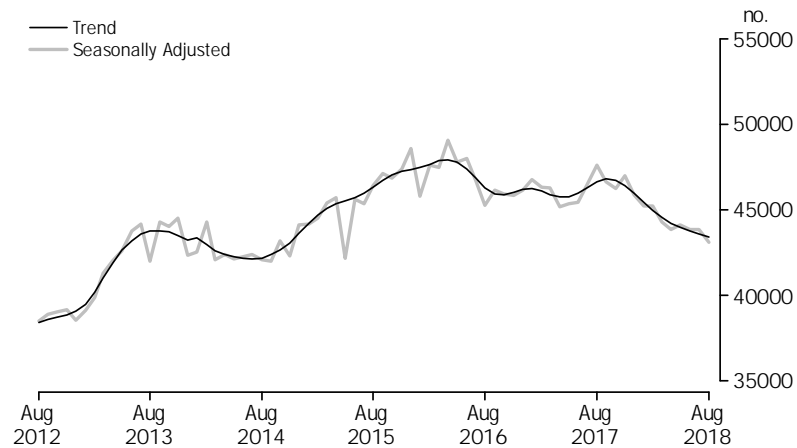
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.4% in August 2018, following a fall of 0.4% in July 2018. The seasonally adjusted series fell 1.8% in August 2018, after a rise of 0.1% in July 2018.

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



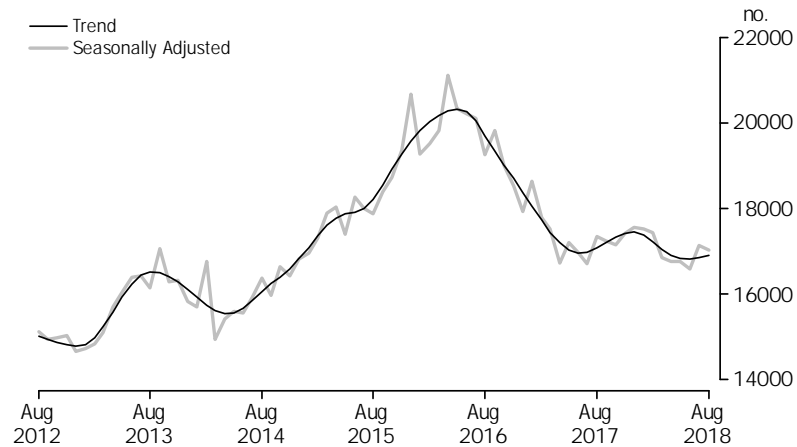


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.3% in August 2018, following a rise of 0.2% in July 2018. The seasonally adjusted series fell 0.6% in August 2018, after a rise of 3.4% in July 2018.

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

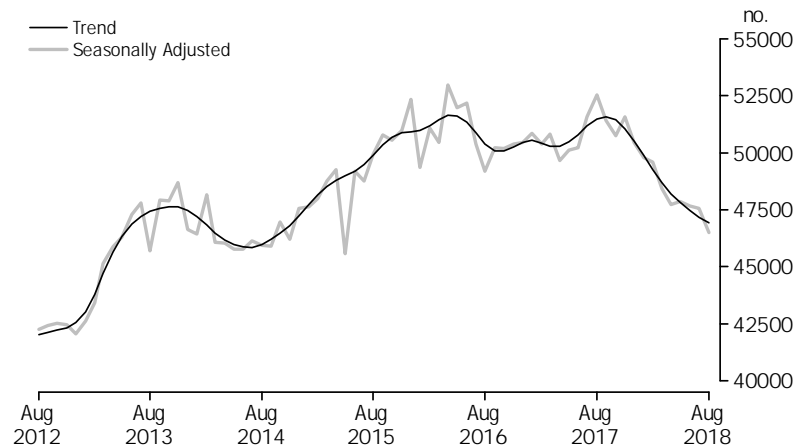


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.5% in August 2018, following a fall of 0.6% in July 2018. The seasonally adjusted series fell 2.3% in August 2018, following a fall of 0.2% in July 2018.

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

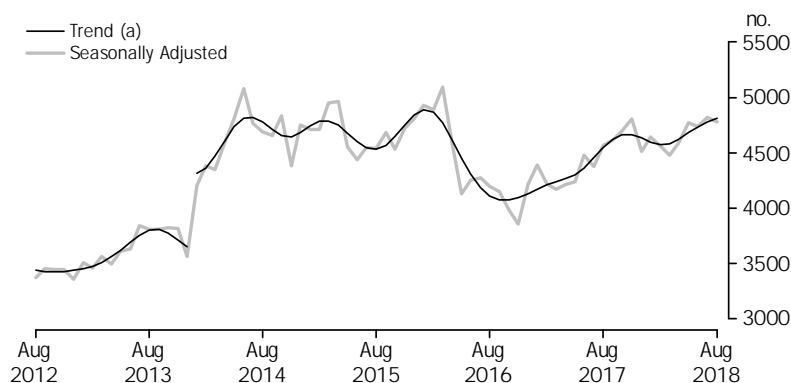


## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.8% in August 2018, following a rise of 0.9% in July 2018. The seasonally adjusted series fell 0.8% in August 2018, after a rise of 1.6% in July 2018.

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.

### HOUSING LOAN OUTSTANDINGS

At the end of August 2018, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,687b, up \$6b (0.3%) from the July 2018 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$5b (0.5%) to \$1,121b and investment housing loan outstandings financed by ADIs was flat at \$566b.

Bank housing loan outstandings rose \$5b (0.3%) during August 2018 to reach a closing balance of \$1,649b. Owner occupied housing loan outstandings of banks rose \$5b (0.5%) to \$1,092b and investment housing loan outstandings of banks was flat at \$557b.

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	no.	\$m
ORIGINAL												
2017												
August	6 837	2 241	3 291	1 271	49 774	18 629	<b>59 902</b>	22 140	18 114	6 298	41 788	15 842
September	6 146	2 009	3 231	1 244	45 911	17 513	<b>55 288</b>	20 767	17 037	5 984	38 251	14 782
October	6 168	2 051	3 260	1 296	47 736	18 255	<b>57 164</b>	21 603	17 624	6 219	39 540	15 384
November	6 527	2 168	3 555	1 373	51 751	20 498	<b>61 833</b>	24 039	19 105	6 851	42 728	17 188
December	5 718	1 920	3 214	1 315	45 568	18 198	<b>54 500</b>	21 434	16 831	6 145	37 669	15 288
2018												
January	5 213	1 748	2 363	933	38 921	15 402	<b>46 497</b>	18 084	14 852	5 390	31 645	12 694
February	5 206	1 722	2 751	1 106	41 130	15 942	<b>49 087</b>	18 769	16 036	5 842	33 051	12 927
March	5 468	1 821	2 965	1 196	45 069	17 758	<b>53 502</b>	20 775	17 441	6 400	36 061	14 375
April	5 204	1 706	2 592	1 085	40 905	16 620	<b>48 701</b>	19 411	15 616	5 899	33 085	13 511
May	6 538	2 193	3 078	1 299	49 066	19 989	<b>58 682</b>	23 482	18 636	6 961	40 046	16 521
June	6 321	2 189	2 788	1 208	43 726	17 545	<b>52 835</b>	20 942	16 711	6 195	36 124	14 747
July	6 314	2 173	2 599	1 104	44 611	17 924	<b>53 524</b>	21 201	17 551	6 575	35 973	14 626
August	5 960	2 030	2 765	1 179	44 699	17 937	<b>53 424</b>	21 146	17 707	6 690	35 717	14 456
SEASONALLY ADJUSTED												
2017												
August	6 327	2 076	3 145	1 207	47 618	18 124	<b>57 090</b>	21 407	17 338	6 071	39 752	15 336
September	6 185	1 975	3 196	1 231	46 638	17 667	<b>56 019</b>	20 874	17 239	6 010	38 781	14 864
October	6 094	2 024	3 107	1 210	46 253	17 473	<b>55 454</b>	20 706	17 151	6 023	38 303	14 684
November	6 179	2 037	3 227	1 225	46 973	18 043	<b>56 379</b>	21 305	17 413	6 225	38 966	15 080
December	6 054	1 982	3 023	1 194	45 887	17 878	<b>54 964</b>	21 054	17 549	6 328	37 415	14 727
2018												
January	6 361	2 135	2 883	1 177	45 199	17 887	<b>54 443</b>	21 199	17 519	6 405	36 924	14 794
February	5 890	1 968	3 026	1 236	45 221	18 170	<b>54 137</b>	21 374	17 433	6 451	36 704	14 923
March	5 639	1 902	2 966	1 218	44 307	17 782	<b>52 912</b>	20 902	16 852	6 261	36 059	14 641
April	5 592	1 844	2 850	1 210	43 869	17 813	<b>52 311</b>	20 867	16 759	6 269	35 551	14 598
May	5 679	1 911	2 844	1 208	44 100	17 927	<b>52 623</b>	21 046	16 768	6 317	35 855	14 728
June	5 841	2 005	2 713	1 164	43 841	17 660	<b>52 395</b>	20 829	16 582	6 053	35 814	14 776
July	5 869	2 088	2 651	1 152	43 870	17 888	<b>52 389</b>	21 128	17 138	6 436	35 251	14 693
August	5 506	1 887	2 659	1 107	43 102	17 574	<b>51 266</b>	20 568	17 034	6 444	34 232	14 124
TREND												
2017												
August	6 258	2 054	3 154	1 212	46 620	17 718	<b>56 032</b>	20 984	17 076	5 989	38 956	14 995
September	6 247	2 048	3 168	1 217	46 791	17 771	<b>56 206</b>	21 036	17 203	6 043	39 004	14 993
October	6 222	2 041	3 152	1 217	46 727	17 815	<b>56 101</b>	21 073	17 330	6 121	38 771	14 952
November	6 180	2 034	3 112	1 212	46 419	17 853	<b>55 711</b>	21 100	17 419	6 209	38 292	14 891
December	6 112	2 021	3 065	1 210	45 956	17 898	<b>55 133</b>	21 129	17 447	6 296	37 687	14 833
2018												
January	6 018	1 998	3 016	1 210	45 435	17 928	<b>54 469</b>	21 136	17 373	6 346	37 096	14 790
February	5 914	1 970	2 968	1 213	44 953	17 940	<b>53 835</b>	21 123	17 223	6 352	36 612	14 771
March	5 817	1 946	2 918	1 212	44 545	17 923	<b>53 280</b>	21 081	17 051	6 327	36 229	14 754
April	5 746	1 935	2 865	1 205	44 215	17 873	<b>52 826</b>	21 013	16 904	6 293	35 922	14 720
May	5 710	1 939	2 808	1 191	43 974	17 824	<b>52 493</b>	20 954	16 827	6 277	35 666	14 677
June	5 695	1 951	2 749	1 172	43 767	17 777	<b>52 211</b>	20 901	16 817	6 285	35 394	14 616
July	5 683	1 963	2 695	1 153	43 580	17 732	<b>51 958</b>	20 848	16 845	6 307	35 113	14 540
August	5 694	1 981	2 642	1 132	43 417	17 684	<b>51 754</b>	20 797	16 899	6 338	34 855	14 458

(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>2017</b>												
August	4.6	4.8	13.1	16.1	10.7	10.0	<b>10.1</b>	9.8	10.9	10.2	9.7	9.7
September	-10.1	-10.3	-1.8	-2.1	-7.8	-6.0	<b>-7.7</b>	-6.2	-5.9	-5.0	-8.5	-6.7
October	0.4	2.1	0.9	4.2	4.0	4.2	<b>3.4</b>	4.0	3.4	3.9	3.4	4.1
November	5.8	5.7	9.0	5.9	8.4	12.3	<b>8.2</b>	11.3	8.4	10.2	8.1	11.7
December	-12.4	-11.4	-9.6	-4.2	-11.9	-11.2	<b>-11.9</b>	-10.8	-11.9	-10.3	-11.8	-11.1
<b>2018</b>												
January	-8.8	-9.0	-26.5	-29.0	-14.6	-15.4	<b>-14.7</b>	-15.6	-11.8	-12.3	-16.0	-17.0
February	-0.1	-1.5	16.4	18.5	5.7	3.5	<b>5.6</b>	3.8	8.0	8.4	4.4	1.8
March	5.0	5.8	7.8	8.1	9.6	11.4	<b>9.0</b>	10.7	8.8	9.5	9.1	11.2
April	-4.8	-6.3	-12.6	-9.2	-9.2	-6.4	<b>-9.0</b>	-6.6	-10.5	-7.8	-8.3	-6.0
May	25.6	28.6	18.8	19.7	20.0	20.3	<b>20.5</b>	21.0	19.3	18.0	21.0	22.3
June	-3.3	-0.2	-9.4	-7.0	-10.9	-12.2	<b>-10.0</b>	-10.8	-10.3	-11.0	-9.8	-10.7
July	-0.1	-0.7	-6.8	-8.6	2.0	2.2	<b>1.3</b>	1.2	5.0	6.1	-0.4	-0.8
August	-5.6	-6.6	6.4	6.8	0.2	0.1	<b>-0.2</b>	-0.3	0.9	1.8	-0.7	-1.2
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2017</b>												
August	-0.5	-2.4	0.4	0.4	2.5	3.4	<b>2.0</b>	2.6	3.7	3.6	1.3	2.2
September	-2.2	-4.9	1.6	2.0	-2.1	-2.5	<b>-1.9</b>	-2.5	-0.6	-1.0	-2.4	-3.1
October	-1.5	2.4	-2.8	-1.7	-0.8	-1.1	<b>-1.0</b>	-0.8	-0.5	0.2	-1.2	-1.2
November	1.4	0.6	3.9	1.3	1.6	3.3	<b>1.7</b>	2.9	1.5	3.4	1.7	2.7
December	-2.0	-2.7	-6.3	-2.6	-2.3	-0.9	<b>-2.5</b>	-1.2	0.8	1.7	-4.0	-2.3
<b>2018</b>												
January	5.1	7.7	-4.6	-1.4	-1.5	0.0	<b>-0.9</b>	0.7	-0.2	1.2	-1.3	0.5
February	-7.4	-7.8	4.9	5.0	0.0	1.6	<b>-0.6</b>	0.8	-0.5	0.7	-0.6	0.9
March	-4.3	-3.3	-2.0	-1.5	-2.0	-2.1	<b>-2.3</b>	-2.2	-3.3	-2.9	-1.8	-1.9
April	-0.8	-3.0	-3.9	-0.7	-1.0	0.2	<b>-1.1</b>	-0.2	-0.6	0.1	-1.4	-0.3
May	1.5	3.6	-0.2	-0.2	0.5	0.6	<b>0.6</b>	0.9	0.1	0.8	0.9	0.9
June	2.9	4.9	-4.6	-3.7	-0.6	-1.5	<b>-0.4</b>	-1.0	-1.1	-4.2	-0.1	0.3
July	0.5	4.1	-2.3	-1.0	0.1	1.3	<b>0.0</b>	1.4	3.4	6.3	-1.6	-0.6
August	-6.2	-9.6	0.3	-3.9	-1.8	-1.8	<b>-2.1</b>	-2.7	-0.6	0.1	-2.9	-3.9
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2017</b>												
August	0.2	0.0	1.7	1.4	0.7	0.4	<b>0.7</b>	0.5	0.6	0.6	0.8	0.4
September	-0.2	-0.3	0.4	0.5	0.4	0.3	<b>0.3</b>	0.2	0.7	0.9	0.1	0.0
October	-0.4	-0.3	-0.5	0.0	-0.1	0.2	<b>-0.2</b>	0.2	0.7	1.3	-0.6	-0.3
November	-0.7	-0.4	-1.3	-0.4	-0.7	0.2	<b>-0.7</b>	0.1	0.5	1.4	-1.2	-0.4
December	-1.1	-0.6	-1.5	-0.2	-1.0	0.2	<b>-1.0</b>	0.1	0.2	1.4	-1.6	-0.4
<b>2018</b>												
January	-1.5	-1.2	-1.6	0.0	-1.1	0.2	<b>-1.2</b>	0.0	-0.4	0.8	-1.6	-0.3
February	-1.7	-1.4	-1.6	0.2	-1.1	0.1	<b>-1.2</b>	-0.1	-0.9	0.1	-1.3	-0.1
March	-1.6	-1.2	-1.7	0.0	-0.9	-0.1	<b>-1.0</b>	-0.2	-1.0	-0.4	-1.0	-0.1
April	-1.2	-0.6	-1.8	-0.6	-0.7	-0.3	<b>-0.9</b>	-0.3	-0.9	-0.5	-0.8	-0.2
May	-0.6	0.2	-2.0	-1.2	-0.5	-0.3	<b>-0.6</b>	-0.3	-0.5	-0.3	-0.7	-0.3
June	-0.3	0.6	-2.1	-1.6	-0.5	-0.3	<b>-0.5</b>	-0.3	-0.1	0.1	-0.8	-0.4
July	-0.2	0.6	-2.0	-1.7	-0.4	-0.3	<b>-0.5</b>	-0.3	0.2	0.4	-0.8	-0.5
August	0.2	0.9	-1.9	-1.8	-0.4	-0.3	<b>-0.4</b>	-0.2	0.3	0.5	-0.7	-0.6

(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										
2017										
August	55 238	20 623	4 664	1 517	<b>59 902</b>	22 140	402	138	1 587	582
September	50 682	19 245	4 606	1 521	<b>55 288</b>	20 767	435	160	1 463	530
October	52 408	19 977	4 756	1 626	<b>57 164</b>	21 603	535	216	1 380	523
November	56 516	22 234	5 317	1 805	<b>61 833</b>	24 039	425	173	1 471	560
December	50 072	19 882	4 428	1 552	<b>54 500</b>	21 434	292	128	1 149	447
2018										
January	42 339	16 689	4 158	1 394	<b>46 497</b>	18 084	249	94	1 203	445
February	44 696	17 288	4 391	1 481	<b>49 087</b>	18 769	285	110	1 220	453
March	48 932	19 268	4 570	1 507	<b>53 502</b>	20 775	346	134	1 249	470
April	44 445	17 946	4 256	1 464	<b>48 701</b>	19 411	307	129	1 197	466
May	53 468	21 656	5 214	1 826	<b>58 682</b>	23 482	372	157	1 512	584
June	48 209	19 319	4 626	1 623	<b>52 835</b>	20 942	319	128	1 322	504
July	48 693	19 472	4 831	1 729	<b>53 524</b>	21 201	np	np	np	np
August	48 605	19 417	4 819	1 729	<b>53 424</b>	21 146	np	np	np	np
SEASONALLY ADJUSTED										
2017										
August	52 524	19 905	4 565	1 502	<b>57 090</b>	21 407	441	151	1 448	541
September	51 407	19 354	4 612	1 519	<b>56 019</b>	20 874	433	167	1 331	526
October	50 759	19 116	4 694	1 591	<b>55 454</b>	20 706	572	238	1 350	500
November	51 576	19 701	4 803	1 604	<b>56 379</b>	21 305	365	148	1 310	479
December	50 454	19 523	4 509	1 531	<b>54 964</b>	21 054	261	108	1 244	459
2018										
January	49 799	19 658	4 643	1 541	<b>54 443</b>	21 199	331	131	1 296	473
February	49 579	19 811	4 559	1 563	<b>54 137</b>	21 374	294	117	1 367	522
March	48 432	19 442	4 479	1 459	<b>52 912</b>	20 902	308	117	1 311	493
April	47 726	19 249	4 585	1 618	<b>52 311</b>	20 867	332	139	1 352	523
May	47 853	19 378	4 770	1 668	<b>52 623</b>	21 046	349	145	1 358	522
June	47 655	19 142	4 740	1 687	<b>52 395</b>	20 829	323	127	1 380	530
July	47 572	19 380	4 817	1 749	<b>52 389</b>	21 128	np	np	np	np
August	46 490	18 819	4 776	1 748	<b>51 266</b>	20 568	np	np	np	np
TREND										
2017										
August	51 482	19 472	4 550	1 512	<b>56 032</b>	20 984	452	168	1 354	509
September	51 585	19 498	4 621	1 538	<b>56 206</b>	21 036	448	171	1 355	509
October	51 442	19 518	4 660	1 555	<b>56 101</b>	21 073	427	168	1 339	500
November	51 051	19 541	4 660	1 559	<b>55 711</b>	21 100	391	157	1 318	490
December	50 500	19 576	4 633	1 553	<b>55 133</b>	21 129	352	143	1 305	484
2018										
January	49 872	19 592	4 597	1 544	<b>54 469</b>	21 136	321	130	1 303	485
February	49 262	19 581	4 573	1 543	<b>53 835</b>	21 123	304	122	1 317	493
March	48 697	19 521	4 583	1 560	<b>53 280</b>	21 081	306	122	1 336	505
April	48 202	19 417	4 624	1 596	<b>52 826</b>	21 013	320	129	1 349	515
May	47 812	19 312	4 681	1 641	<b>52 493</b>	20 954	334	134	1 353	521
June	47 478	19 215	4 733	1 685	<b>52 211</b>	20 901	344	138	1 347	523
July	47 181	19 124	4 776	1 724	<b>51 958</b>	20 848	np	np	np	np
August	46 938	19 041	4 816	1 756	<b>51 754</b>	20 797	np	np	np	np

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>2017</b>										
August	9.8	9.6	13.0	13.0	<b>10.1</b>	9.8	0.5	-5.0	23.9	22.4
September	-8.2	-6.7	-1.2	0.3	<b>-7.7</b>	-6.2	8.2	16.0	-7.8	-9.0
October	3.4	3.8	3.3	6.9	<b>3.4</b>	4.0	23.0	35.2	-5.7	-1.3
November	7.8	11.3	11.8	11.1	<b>8.2</b>	11.3	-20.6	-19.9	6.6	7.0
December	-11.4	-10.6	-16.7	-14.0	<b>-11.9</b>	-10.8	-31.3	-26.2	-21.9	-20.1
<b>2018</b>										
January	-15.4	-16.1	-6.1	-10.2	<b>-14.7</b>	-15.6	-14.7	-26.7	4.7	-0.4
February	5.6	3.6	5.6	6.2	<b>5.6</b>	3.8	14.5	17.1	1.4	1.9
March	9.5	11.5	4.1	1.8	<b>9.0</b>	10.7	21.4	22.2	2.4	3.6
April	-9.2	-6.9	-6.9	-2.8	<b>-9.0</b>	-6.6	-11.3	-4.2	-4.2	-0.8
May	20.3	20.7	22.5	24.7	<b>20.5</b>	21.0	21.2	22.1	26.3	25.5
June	-9.8	-10.8	-11.3	-11.1	<b>-10.0</b>	-10.8	-14.2	-18.7	-12.6	-13.7
July	1.0	0.8	4.4	6.6	<b>1.3</b>	1.2	np	np	np	np
August	-0.2	-0.3	-0.2	0.0	<b>-0.2</b>	-0.3	np	np	np	np
SEASONALLY ADJUSTED (% change from previous month)										
<b>2017</b>										
August	1.8	2.6	4.4	3.6	<b>2.0</b>	2.6	7.6	3.3	9.7	11.5
September	-2.1	-2.8	1.0	1.1	<b>-1.9</b>	-2.5	-1.7	11.1	-8.1	-2.8
October	-1.3	-1.2	1.8	4.7	<b>-1.0</b>	-0.8	32.1	42.0	1.4	-5.0
November	1.6	3.1	2.3	0.8	<b>1.7</b>	2.9	-36.3	-37.9	-3.0	-4.2
December	-2.2	-0.9	-6.1	-4.5	<b>-2.5</b>	-1.2	-28.5	-26.7	-5.0	-4.1
<b>2018</b>										
January	-1.3	0.7	3.0	0.6	<b>-0.9</b>	0.7	27.1	21.4	4.1	3.0
February	-0.4	0.8	-1.8	1.4	<b>-0.6</b>	0.8	-11.4	-11.1	5.5	10.5
March	-2.3	-1.9	-1.7	-6.6	<b>-2.3</b>	-2.2	4.7	0.1	-4.1	-5.7
April	-1.5	-1.0	2.4	10.8	<b>-1.1</b>	-0.2	7.8	19.0	3.1	6.1
May	0.3	0.7	4.0	3.1	<b>0.6</b>	0.9	5.2	4.0	0.4	-0.2
June	-0.4	-1.2	-0.6	1.1	<b>-0.4</b>	-1.0	-7.4	-12.0	1.6	1.5
July	-0.2	1.2	1.6	3.7	<b>0.0</b>	1.4	np	np	np	np
August	-2.3	-2.9	-0.8	0.0	<b>-2.1</b>	-2.7	np	np	np	np
TREND (% change from previous month)										
<b>2017</b>										
August	0.6	0.3	2.1	1.9	<b>0.7</b>	0.5	2.3	4.5	2.1	2.4
September	0.2	0.1	1.6	1.7	<b>0.3</b>	0.2	-0.9	2.3	0.1	-0.1
October	-0.3	0.1	0.8	1.1	<b>-0.2</b>	0.2	-4.9	-2.0	-1.2	-1.7
November	-0.8	0.1	0.0	0.3	<b>-0.7</b>	0.1	-8.3	-6.5	-1.5	-2.0
December	-1.1	0.2	-0.6	-0.4	<b>-1.0</b>	0.1	-10.0	-9.1	-1.0	-1.2
<b>2018</b>										
January	-1.2	0.1	-0.8	-0.6	<b>-1.2</b>	0.0	-8.9	-8.9	-0.1	0.1
February	-1.2	-0.1	-0.5	-0.1	<b>-1.2</b>	-0.1	-5.2	-5.9	1.1	1.7
March	-1.1	-0.3	0.2	1.1	<b>-1.0</b>	-0.2	0.7	0.1	1.5	2.5
April	-1.0	-0.5	0.9	2.3	<b>-0.9</b>	-0.3	4.8	5.0	1.0	2.0
May	-0.8	-0.5	1.2	2.8	<b>-0.6</b>	-0.3	4.2	4.5	0.2	1.1
June	-0.7	-0.5	1.1	2.7	<b>-0.5</b>	-0.3	2.9	3.0	-0.4	0.5
July	-0.6	-0.5	0.9	2.3	<b>-0.5</b>	-0.3	np	np	np	np
August	-0.5	-0.4	0.8	1.9	<b>-0.4</b>	-0.2	np	np	np	np

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)(b), 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.
ORIGINAL									
<b>2017</b>									
August	18 820	17 313	11 302	3 855	6 074	1 045	293	1 200	<b>59 902</b>
September	17 453	16 229	10 444	3 532	5 209	959	307	1 155	<b>55 288</b>
October	17 503	17 150	10 824	3 544	5 620	1 036	315	1 172	<b>57 164</b>
November	19 493	17 932	11 949	4 006	5 609	1 120	288	1 436	<b>61 833</b>
December	16 892	16 339	10 158	3 590	5 071	1 027	278	1 145	<b>54 500</b>
<b>2018</b>									
January	13 456	14 129	9 134	3 070	4 606	920	239	943	<b>46 497</b>
February	14 844	14 322	9 509	3 406	4 733	984	268	1 021	<b>49 087</b>
March	16 751	15 234	10 538	3 472	4 944	1 079	267	1 217	<b>53 502</b>
April	15 117	14 275	9 096	3 256	4 627	973	247	1 110	<b>48 701</b>
May	18 454	17 562	10 725	3 915	5 470	1 139	273	1 144	<b>58 682</b>
June	16 048	15 775	10 493	3 536	4 661	999	265	1 058	<b>52 835</b>
July	16 156	16 209	10 316	3 505	4 881	1 105	248	1 104	<b>53 524</b>
August	16 217	15 999	10 128	3 723	4 927	1 071	226	1 133	<b>53 424</b>
SEASONALLY ADJUSTED (b)									
<b>2017</b>									
August	18 113	16 265	10 833	3 686	5 817	1 045	293	1 190	<b>57 090</b>
September	17 300	16 586	10 441	3 636	5 500	982	296	1 162	<b>56 019</b>
October	17 001	16 514	10 586	3 595	5 433	1 029	294	1 158	<b>55 454</b>
November	17 293	16 544	10 935	3 668	5 243	1 038	273	1 261	<b>56 379</b>
December	16 808	16 097	10 681	3 588	5 269	1 018	270	1 164	<b>54 964</b>
<b>2018</b>									
January	16 666	16 165	10 477	3 517	5 122	1 014	282	1 144	<b>54 443</b>
February	16 845	16 103	10 123	3 681	5 078	1 028	282	1 127	<b>54 137</b>
March	16 308	15 800	10 053	3 339	4 953	1 052	252	1 154	<b>52 912</b>
April	16 221	15 153	9 896	3 476	4 879	1 018	268	1 133	<b>52 311</b>
May	16 345	15 653	9 975	3 508	4 852	1 047	257	1 044	<b>52 623</b>
June	16 059	15 563	10 245	3 520	4 648	1 029	261	1 069	<b>52 395</b>
July	15 919	15 840	10 211	3 512	4 729	1 081	258	1 097	<b>52 389</b>
August	15 753	15 370	9 722	3 578	4 716	1 057	231	1 126	<b>51 266</b>
TREND (b)									
<b>2017</b>									
August	17 433	16 231	10 687	3 628	5 621	1 023	292	1 169	<b>56 032</b>
September	17 422	16 420	10 713	3 634	5 550	1 022	290	1 181	<b>56 206</b>
October	17 312	16 494	10 712	3 634	5 449	1 022	287	1 187	<b>56 101</b>
November	17 127	16 449	10 668	3 621	5 336	1 021	283	1 186	<b>55 711</b>
December	16 924	16 317	10 565	3 594	5 228	1 023	278	1 180	<b>55 133</b>
<b>2018</b>									
January	16 744	16 119	10 416	3 559	5 133	1 025	274	1 166	<b>54 469</b>
February	16 600	15 915	10 259	3 524	5 046	1 028	271	1 145	<b>53 835</b>
March	16 468	15 750	10 130	3 499	4 965	1 031	267	1 123	<b>53 280</b>
April	16 325	15 641	10 055	3 487	4 885	1 036	264	1 105	<b>52 826</b>
May	16 191	15 580	10 033	3 492	4 814	1 042	259	1 095	<b>52 493</b>
June	16 061	15 546	10 024	3 505	4 754	1 049	255	1 090	<b>52 211</b>
July	15 939	15 527	10 009	3 522	4 708	1 055	250	1 088	<b>51 958</b>
August	15 830	15 522	9 999	3 535	4 675	1 060	245	1 090	<b>51 754</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 28 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>	<i>Australia</i>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2017</b>									
August	10.7	10.6	8.8	11.1	9.7	3.9	7.7	10.7	<b>10.1</b>
September	-7.3	-6.3	-7.6	-8.4	-14.2	-8.2	4.8	-3.8	<b>-7.7</b>
October	0.3	5.7	3.6	0.3	7.9	8.0	2.6	1.5	<b>3.4</b>
November	11.4	4.6	10.4	13.0	-0.2	8.1	-8.6	22.5	<b>8.2</b>
December	-13.3	-8.9	-15.0	-10.4	-9.6	-8.3	-3.5	-20.3	<b>-11.9</b>
<b>2018</b>									
January	-20.3	-13.5	-10.1	-14.5	-9.2	-10.4	-14.0	-17.6	<b>-14.7</b>
February	10.3	1.4	4.1	10.9	2.8	7.0	12.1	8.3	<b>5.6</b>
March	12.8	6.4	10.8	1.9	4.5	9.7	-0.4	19.2	<b>9.0</b>
April	-9.8	-6.3	-13.7	-6.2	-6.4	-9.8	-7.5	-8.8	<b>-9.0</b>
May	22.1	23.0	17.9	20.2	18.2	17.1	10.5	3.1	<b>20.5</b>
June	-13.0	-10.2	-2.2	-9.7	-14.8	-12.3	-2.9	-7.5	<b>-10.0</b>
July	0.7	2.8	-1.7	-0.9	4.7	10.6	-6.4	4.3	<b>1.3</b>
August	0.4	-1.3	-1.8	6.2	0.9	-3.1	-8.9	2.6	<b>-0.2</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2017</b>									
August	4.0	1.6	1.1	2.0	3.1	0.5	-0.2	6.4	<b>2.0</b>
September	-4.5	2.0	-3.6	-1.4	-5.4	-6.1	0.8	-2.3	<b>-1.9</b>
October	-1.7	-0.4	1.4	-1.1	-1.2	4.8	-0.4	-0.4	<b>-1.0</b>
November	1.7	0.2	3.3	2.0	-3.5	0.9	-7.4	8.9	<b>1.7</b>
December	-2.8	-2.7	-2.3	-2.2	0.5	-1.9	-0.8	-7.7	<b>-2.5</b>
<b>2018</b>									
January	-0.8	0.4	-1.9	-2.0	-2.8	-0.4	4.2	-1.7	<b>-0.9</b>
February	1.1	-0.4	-3.4	4.7	-0.9	1.4	0.2	-1.5	<b>-0.6</b>
March	-3.2	-1.9	-0.7	-9.3	-2.5	2.3	-10.8	2.4	<b>-2.3</b>
April	-0.5	-4.1	-1.6	4.1	-1.5	-3.2	6.3	-1.8	<b>-1.1</b>
May	0.8	3.3	0.8	0.9	-0.5	2.9	-4.1	-7.9	<b>0.6</b>
June	-1.7	-0.6	2.7	0.3	-4.2	-1.8	1.5	2.4	<b>-0.4</b>
July	-0.9	1.8	-0.3	-0.2	1.8	5.1	-1.1	2.6	<b>0.0</b>
August	-1.0	-3.0	-4.8	1.9	-0.3	-2.2	-10.6	2.7	<b>-2.1</b>
TREND (% change from previous month)									
<b>2017</b>									
August	0.6	1.8	0.4	0.0	-0.6	-0.1	-1.2	1.7	<b>0.7</b>
September	-0.1	1.2	0.2	0.2	-1.3	0.0	-0.7	1.0	<b>0.3</b>
October	-0.6	0.5	0.0	0.0	-1.8	0.0	-0.9	0.4	<b>-0.2</b>
November	-1.1	-0.3	-0.4	-0.4	-2.1	-0.1	-1.5	0.0	<b>-0.7</b>
December	-1.2	-0.8	-1.0	-0.8	-2.0	0.2	-1.6	-0.5	<b>-1.0</b>
<b>2018</b>									
January	-1.1	-1.2	-1.4	-1.0	-1.8	0.2	-1.5	-1.2	<b>-1.2</b>
February	-0.9	-1.3	-1.5	-1.0	-1.7	0.3	-1.3	-1.8	<b>-1.2</b>
March	-0.8	-1.0	-1.3	-0.7	-1.6	0.3	-1.1	-1.9	<b>-1.0</b>
April	-0.9	-0.7	-0.7	-0.3	-1.6	0.4	-1.3	-1.6	<b>-0.9</b>
May	-0.8	-0.4	-0.2	0.1	-1.5	0.6	-1.7	-0.9	<b>-0.6</b>
June	-0.8	-0.2	-0.1	0.4	-1.2	0.6	-1.9	-0.5	<b>-0.5</b>
July	-0.8	-0.1	-0.1	0.5	-1.0	0.6	-2.0	-0.1	<b>-0.5</b>
August	-0.7	0.0	-0.1	0.4	-0.7	0.5	-1.8	0.2	<b>-0.4</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>2017</b>									
August	8 223	6 529	3 608	1 070	1 973	250	80	407	<b>22 140</b>
September	7 656	6 196	3 439	1 006	1 724	234	94	416	<b>20 767</b>
October	7 759	6 633	3 527	998	1 906	251	101	430	<b>21 603</b>
November	8 893	7 106	3 965	1 190	1 990	295	88	512	<b>24 039</b>
December	7 773	6 605	3 388	1 108	1 755	264	93	448	<b>21 434</b>
<b>2018</b>									
January	6 078	5 785	2 990	937	1 637	229	66	361	<b>18 084</b>
February	6 531	5 748	3 164	1 015	1 620	242	87	362	<b>18 769</b>
March	7 462	6 097	3 613	1 081	1 701	272	83	467	<b>20 775</b>
April	7 096	5 825	3 082	992	1 648	257	80	431	<b>19 411</b>
May	8 569	7 223	3 703	1 212	1 905	301	96	472	<b>23 482</b>
June	7 390	6 485	3 595	1 081	1 622	260	86	423	<b>20 942</b>
July	7 305	6 729	3 594	1 080	1 694	290	79	430	<b>21 201</b>
August	7 420	6 622	3 543	1 134	1 639	276	75	437	<b>21 146</b>
SEASONALLY ADJUSTED (b)									
<b>2017</b>									
August	7 964	6 287	3 439	1 037	1 909	254	81	425	<b>21 407</b>
September	7 593	6 334	3 397	1 041	1 830	243	90	426	<b>20 874</b>
October	7 419	6 286	3 409	1 026	1 853	251	92	424	<b>20 706</b>
November	7 582	6 386	3 558	1 066	1 821	258	82	437	<b>21 305</b>
December	7 571	6 379	3 509	1 110	1 809	252	89	436	<b>21 054</b>
<b>2018</b>									
January	7 553	6 459	3 499	1 061	1 808	255	80	436	<b>21 199</b>
February	7 801	6 554	3 438	1 106	1 758	262	97	426	<b>21 374</b>
March	7 433	6 487	3 453	1 043	1 708	262	78	433	<b>20 902</b>
April	7 577	6 258	3 370	1 052	1 714	272	87	438	<b>20 867</b>
May	7 595	6 451	3 430	1 076	1 685	271	88	422	<b>21 046</b>
June	7 413	6 424	3 553	1 073	1 627	277	85	424	<b>20 829</b>
July	7 283	6 663	3 608	1 091	1 672	288	83	437	<b>21 128</b>
August	7 256	6 448	3 402	1 103	1 577	276	78	451	<b>20 568</b>
TREND (b)									
<b>2017</b>									
August	7 648	6 225	3 437	1 039	1 878	247	87	423	<b>20 984</b>
September	7 632	6 294	3 449	1 042	1 863	249	87	427	<b>21 036</b>
October	7 607	6 348	3 465	1 052	1 846	251	87	430	<b>21 073</b>
November	7 583	6 392	3 481	1 063	1 828	253	87	432	<b>21 100</b>
December	7 576	6 425	3 485	1 073	1 809	255	87	434	<b>21 129</b>
<b>2018</b>									
January	7 587	6 439	3 475	1 076	1 785	257	86	434	<b>21 136</b>
February	7 602	6 443	3 459	1 074	1 759	260	86	432	<b>21 123</b>
March	7 595	6 441	3 449	1 070	1 732	264	86	430	<b>21 081</b>
April	7 551	6 439	3 451	1 068	1 704	269	86	429	<b>21 013</b>
May	7 489	6 447	3 466	1 070	1 678	273	85	430	<b>20 954</b>
June	7 422	6 465	3 484	1 077	1 653	277	84	432	<b>20 901</b>
July	7 355	6 486	3 497	1 085	1 631	280	83	435	<b>20 848</b>
August	7 288	6 504	3 508	1 091	1 613	282	81	439	<b>20 797</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 28 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>	<i>Total</i>	<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>2017</b>							
August	15 842	6 298	417	<b>22 557</b>	20 351	1 426	28 064
September	14 782	5 984	443	<b>21 209</b>	19 771	1 396	28 112
October	15 384	6 219	408	<b>22 011</b>	19 819	1 283	29 028
November	17 188	6 851	416	<b>24 455</b>	21 535	1 328	30 620
December	15 288	6 145	346	<b>21 779</b>	22 184	1 302	28 902
<b>2018</b>							
January	12 694	5 390	314	<b>18 397</b>	18 922	1 357	26 966
February	12 927	5 842	326	<b>19 095</b>	17 198	1 221	27 399
March	14 375	6 400	332	<b>21 107</b>	19 142	1 324	28 033
April	13 511	5 899	287	<b>19 698</b>	18 149	1 114	28 383
May	16 521	6 961	348	<b>23 830</b>	21 616	1 249	29 347
June	14 747	6 195	314	<b>21 256</b>	21 109	1 433	28 061
July	14 626	6 575	300	<b>21 501</b>	20 069	1 365	28 129
August	14 456	6 690	295	<b>21 441</b>	20 560	1 408	27 581

(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.

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>2017</b>							
August	10 281	17.2	321.4	11 373	19.0	388.4	369.6
September	9 618	17.4	317.6	9 697	17.5	389.7	375.6
October	10 078	17.6	323.6	9 568	16.7	393.2	377.9
November	11 110	18.0	327.2	9 790	15.8	400.1	388.8
December	9 744	17.9	334.7	8 141	14.9	403.5	393.3
<b>2018</b>							
January	8 385	18.0	327.4	6 728	14.5	396.0	388.9
February	8 782	17.9	327.8	7 081	14.4	391.9	382.4
March	9 297	17.4	335.6	7 620	14.2	400.1	388.3
April	8 557	17.6	342.8	6 440	13.2	405.7	398.6
May	10 303	17.6	344.6	7 109	12.1	400.8	400.1
June	9 556	18.1	349.8	6 121	11.6	393.6	396.4
July	9 614	18.0	346.0	6 318	11.8	401.5	396.1
August	9 534	17.8	345.0	6 578	12.3	388.0	395.8

(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	1 488	1 034	13 695	<b>16 217</b>	5 713	10 504
Victoria	1 811	890	13 298	<b>15 999</b>	5 708	10 291
Queensland	1 157	415	8 556	<b>10 128</b>	2 827	7 301
South Australia	413	125	3 185	<b>3 723</b>	1 261	2 462
Western Australia	867	169	3 891	<b>4 927</b>	1 495	3 432
Tasmania	106	32	933	<b>1 071</b>	293	778
Northern Territory	21	5	200	<b>226</b>	44	182
Australian Capital Territory	97	95	941	<b>1 133</b>	366	767
Total	5 960	2 765	44 699	<b>53 424</b>	17 707	35 717
.....						
VALUE (\$M)						
New South Wales	584	488	6 348	<b>7 420</b>	2 463	4 957
Victoria	625	392	5 605	<b>6 622</b>	2 210	4 411
Queensland	381	159	3 003	<b>3 543</b>	932	2 611
South Australia	121	43	970	<b>1 134</b>	358	776
Western Australia	238	57	1 345	<b>1 639</b>	508	1 131
Tasmania	32	8	236	<b>276</b>	71	205
Northern Territory	8	1	67	<b>75</b>	14	61
Australian Capital Territory	40	33	364	<b>437</b>	133	304
Total	2 030	1 179	17 937	<b>21 146</b>	6 690	14 456
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	392.8	472.2	463.5	<b>457.6</b>	431.2	471.9
Victoria	345.2	440.2	421.5	<b>413.9</b>	387.3	428.7
Queensland	329.6	382.0	350.9	<b>349.8</b>	329.6	357.6
South Australia	293.8	340.4	304.6	<b>304.6</b>	283.8	315.3
Western Australia	274.1	334.4	345.6	<b>332.6</b>	340.0	329.5
Tasmania	303.5	248.3	253.1	<b>257.9</b>	244.0	263.2
Northern Territory	379.0	166.6	333.0	<b>333.6</b>	322.9	336.2
Australian Capital Territory	412.4	346.0	386.4	<b>385.3</b>	363.4	395.7
Total	340.6	426.5	401.3	<b>395.8</b>	377.8	404.7

(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>2017</b>								
August	2 241	1 271	6 298	12 330	1 027	10 676	1 062	<b>34 905</b>
September	2 009	1 244	5 984	11 529	949	9 587	838	<b>32 140</b>
October	2 051	1 296	6 219	12 036	1 173	9 608	936	<b>33 319</b>
November	2 168	1 373	6 851	13 647	1 617	10 379	1 041	<b>37 076</b>
December	1 920	1 315	6 145	12 053	1 176	9 414	1 220	<b>33 244</b>
<b>2018</b>								
January	1 748	933	5 390	10 013	783	7 858	1 231	<b>27 956</b>
February	1 722	1 106	5 842	10 099	993	8 339	961	<b>29 062</b>
March	1 821	1 196	6 400	11 359	985	8 931	965	<b>31 656</b>
April	1 706	1 085	5 899	10 720	1 046	8 197	728	<b>29 382</b>
May	2 193	1 299	6 961	13 028	1 306	9 952	968	<b>35 708</b>
June	2 189	1 208	6 195	11 350	1 484	9 304	940	<b>32 670</b>
July	2 173	1 104	6 575	11 349	964	8 598	803	<b>31 565</b>
August	2 030	1 179	6 690	11 247	811	8 594	777	<b>31 328</b>
SEASONALLY ADJUSTED								
<b>2017</b>								
August	2 076	1 207	6 071	12 053	1 125	10 479	1 106	<b>34 117</b>
September	1 975	1 231	6 010	11 657	1 050	9 998	768	<b>32 690</b>
October	2 024	1 210	6 023	11 450	1 257	9 728	1 006	<b>32 697</b>
November	2 037	1 225	6 225	11 818	1 397	9 593	1 050	<b>33 345</b>
December	1 982	1 194	6 328	11 551	1 155	9 451	1 048	<b>32 708</b>
<b>2018</b>								
January	2 135	1 177	6 405	11 482	1 081	9 330	1 357	<b>32 967</b>
February	1 968	1 236	6 451	11 718	1 181	9 608	1 041	<b>33 203</b>
March	1 902	1 218	6 261	11 521	953	8 857	947	<b>31 659</b>
April	1 844	1 210	6 269	11 544	1 104	8 677	881	<b>31 530</b>
May	1 911	1 208	6 317	11 609	1 046	8 626	915	<b>31 633</b>
June	2 005	1 164	6 053	11 607	1 117	8 401	839	<b>31 186</b>
July	2 088	1 152	6 436	11 452	976	8 446	789	<b>31 340</b>
August	1 887	1 107	6 444	11 130	936	8 359	804	<b>30 667</b>
TREND								
<b>2017</b>								
August	2 054	1 212	5 989	11 729	1 131	10 066	1 041	<b>33 222</b>
September	2 048	1 217	6 043	11 728	1 171	9 961	1 009	<b>33 177</b>
October	2 041	1 217	6 121	11 694	1 204	9 837	1 012	<b>33 126</b>
November	2 034	1 212	6 209	11 644	1 214	9 691	1 044	<b>33 049</b>
December	2 021	1 210	6 296	11 602	1 196	9 533	1 084	<b>32 942</b>
<b>2018</b>								
January	1 998	1 210	6 346	11 582	1 160	9 366	1 101	<b>32 762</b>
February	1 970	1 213	6 352	11 588	1 116	9 191	1 076	<b>32 506</b>
March	1 946	1 212	6 327	11 596	1 081	9 006	1 016	<b>32 184</b>
April	1 935	1 205	6 293	11 580	1 060	8 810	943	<b>31 826</b>
May	1 939	1 191	6 277	11 547	1 049	8 633	882	<b>31 518</b>
June	1 951	1 172	6 285	11 493	1 032	8 489	837	<b>31 259</b>
July	1 963	1 153	6 307	11 425	1 011	8 379	801	<b>31 038</b>
August	1 981	1 132	6 338	11 346	986	8 292	791	<b>30 867</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>2017</b>							
August	1 021 950	6 745	21 238	1 049 933	na	na	na
September	1 026 303	6 765	21 348	1 054 416	na	na	na
October	1 033 315	6 848	21 456	1 061 619	na	na	na
November	1 039 119	6 409	21 522	1 067 050	na	na	na
December	1 045 973	6 599	21 900	1 074 472	na	na	na
<b>2018</b>							
January	1 051 979	6 729	22 162	1 080 870	na	na	na
February	1 057 479	6 747	22 090	1 086 316	na	na	na
March	1 064 210	6 781	21 576	1 092 567	na	na	na
April	1 068 712	6 800	21 392	1 096 904	na	na	na
May	1 074 239	6 832	21 708	1 102 779	na	na	na
June	1 082 340	6 896	21 786	1 111 022	na	na	na
July	1 086 478	np	np	1 115 479	na	na	na
August	1 091 680	np	np	1 120 908	na	na	na
INVESTMENT HOUSING							
<b>2017</b>							
August	551 966	2 824	6 142	560 932	na	na	na
September	552 181	2 796	6 145	561 122	na	na	na
October	553 021	2 753	6 136	561 910	na	na	na
November	553 545	2 714	6 142	562 401	na	na	na
December	554 182	2 548	6 129	562 859	na	na	na
<b>2018</b>							
January	554 542	2 459	6 118	563 119	na	na	na
February	554 861	2 448	5 986	563 295	na	na	na
March	555 688	2 421	5 756	563 865	na	na	na
April	556 025	2 410	5 695	564 130	na	na	na
May	556 713	2 402	5 710	564 825	na	na	na
June	557 420	2 389	5 720	565 529	na	na	na
July	557 287	np	np	565 427	na	na	na
August	557 469	np	np	565 635	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2017</b>							
August	1 573 916	9 569	27 380	1 610 865	na	na	na
September	1 578 484	9 561	27 493	1 615 538	99 756	11 792	1 727 086
October	1 586 336	9 601	27 592	1 623 529	na	na	na
November	1 592 664	9 123	27 664	1 629 451	na	na	na
December	1 600 155	9 147	28 029	1 637 331	105 778	11 920	1 755 029
<b>2018</b>							
January	1 606 521	9 188	28 280	1 643 989	na	na	na
February	1 612 340	9 195	28 076	1 649 611	na	na	na
March	1 619 898	9 202	27 332	1 656 432	107 316	12 221	1 775 969
April	1 624 737	9 210	27 087	1 661 034	na	na	na
May	1 630 952	9 234	27 418	1 667 604	na	na	na
June	1 639 760	9 285	27 506	1 676 551	108 810	12 550	1 797 911
July	1 643 765	np	np	1 680 906	na	na	na
August	1 649 149	np	np	1 686 543	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

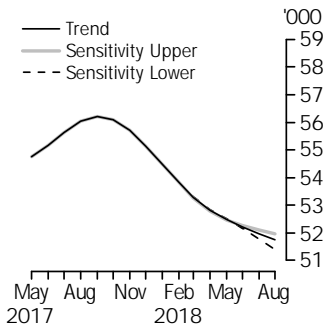
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The September 2018 seasonally adjusted estimate of the number of dwelling commitments is higher than the August 2018 seasonally adjusted estimate by 2.1%.
- (2) The September 2018 seasonally adjusted estimate of the number of dwelling commitments is lower than the August 2018 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.	%
February 2018	53 835	-1.2	53 835	-1.2	53 835	-1.2
March 2018	53 280	-1.0	53 256	-1.1	53 296	-1.0
April 2018	52 826	-0.9	52 784	-0.9	52 854	-0.8
May 2018	52 493	-0.6	52 471	-0.6	52 506	-0.7
June 2018	52 211	-0.5	52 257	-0.4	52 165	-0.6
July 2018	51 958	-0.5	52 089	-0.3	51 785	-0.7
August 2018	51 754	-0.4	51 958	-0.3	51 386	-0.8

## 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
- Securitiser of 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 <https://www.apra.gov.au/adi-reporting-requirements>. For RFCs, these are available at:  
<https://www.apra.gov.au/registered-financial-corporations-reporting-requirements>.

**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 Table B2 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 website.

### FIRST HOME BUYERS

**22** First home buyers are people entering the home ownership market for the first time. In 2014, it was established that some lenders were reporting only loans extended to first home buyers who had also received a First Home Owner Grant, instead of all first home buyers. The method used to adjust the estimates to account for the under-reporting is outlined in *Information Paper: Changes to the method of estimating loan commitments to first home buyers, 2015* (cat. no. 5609.0.55.003).

**23** The ABS and APRA work with lenders to ensure that all loans to first home buyers are reported, regardless of whether or not they received a First Home Owner Grant. Corrected historical data reported by some lenders was used to re-estimate the first home buyer statistics from July 2016 to October 2012. Information relating to these revisions and methods of estimating loans to first home buyers can be found in *Information Paper: Changes to ABS First Home Buyer Statistics, Australia, 2016* (cat. no. 5609.0.55.004).

## EXPLANATORY NOTES *continued*

### FIRST HOME BUYERS *continued*

**24** Between July 2017 and November 2017, first home buyer commitments as a percentage of total owner occupied housing finance commitments recorded strong growth. The increase was driven mainly by changes to first home buyer incentive programs in New South Wales and Victoria. Some lenders continued to have difficulty accurately identifying first home buyers despite earlier attempts to improve reporting. Based on available information the ABS determined that the reporting issues were not of sufficient magnitude to require revisions to ABS first home buyer statistics.

**25** The ABS considers these statistics fit for purpose, although users should note that some reporting issues may persist. The ABS is working with APRA and the financial institutions to improve reporting through the implementation of the modernised Economic and Financial Statistics (EFS) collection in 2019.

### SEASONAL ADJUSTMENT

**26** 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.

**27** 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.

**28** 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.

**29** 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.

**30** 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.

**31** 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.

**32** 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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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 concurrent seasonal adjustment approach re-estimates seasonal factors each month with the receipt of each new observation. The parameters used for seasonal adjustment are routinely reviewed every 12 to 24 months to ensure the quality of the seasonal factors. The last reanalysis occurred in February 2017 for the January 2017 issue. 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).

**33** 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

**34** 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* (cat. no. 1349.0).

**35** 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

**36** 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

**37** 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

**38** 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)

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

■ *Building Activity, Australia* (cat. no. 8752.0) – issued quarterly.

**39** 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.

**40** 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.

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

**42** 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.

### 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>	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <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>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <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>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>	<p>Generally involve:</p> <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

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