

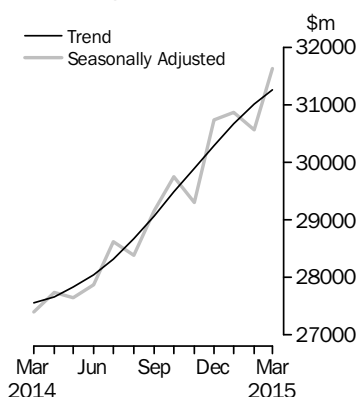
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 12 MAY 2015

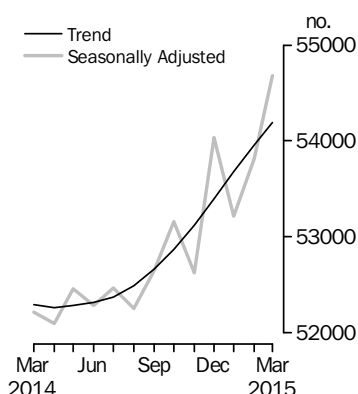
Value of dwelling commitments

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	
	Mar 2015	Feb 2015 to Mar 2015	Mar 2015	Feb 2015 to Mar 2015
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	31 264	0.8	31 622	3.5
Owner occupied housing	18 623	0.8	18 710	1.6
Investment housing - fixed loans(c)	12 641	0.8	12 913	6.4

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
	% change		% change	
Owner occupied housing	54 190	0.4	54 686	1.6
Construction of dwellings	5 836	-1.4	5 804	-1.8
Purchase of new dwellings	2 680	-0.1	2 777	2.9
Purchase of established dwellings	45 674	0.7	46 105	2.0

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

MARCH 2015 COMPARED WITH FEBRUARY 2015:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.8%. Owner occupied housing commitments rose 0.8% and investment housing commitments rose 0.8%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 3.5%.

NUMBER OF DWELLING COMMITMENTS

MARCH 2015 COMPARED WITH FEBRUARY 2015:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.4% in March 2015.
- In trend terms, the number of commitments for the purchase of established dwellings rose 0.7%, while the number of commitments for the construction of dwellings fell 1.4% and the number of commitments for the purchase of new dwellings fell 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 14.7% in March 2015 from 15.1% in February 2015.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2015	9 June 2015
May 2015	10 July 2015
June 2015	7 August 2015
July 2015	9 September 2015
August 2015	9 October 2015
September 2015	10 November 2015

REVISIONS

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

- First home buyers owner occupied housing for periods August 2014 to February 2015
- Owner occupied housing for periods November 2013 to February 2015
- Housing loan outstandings to households for owner occupation and investment housing series for the periods April 2009 to December 2009
- Investment housing for the periods November 2013 to January 2014 and April 2014 to October 2014

FIRST HOME BUYERS

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. 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.

PRIVACY

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

ABBREVIATIONS

\$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

David W. Kalisch
Australian Statistician

CONTENTS

page

Time Series Data	4
First Home Buyers	5

ANALYSIS

Summary of Findings	6
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TABLES

1 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Number and Value)	12
2 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Percentage Change)	13
3 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Number and Value)	14
4 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Percentage Change)	15
5 Housing Finance Commitments (Owner Occupation), By State and Territory, (Number)	16
6 Housing Finance Commitments (Owner Occupation), By State and Territory, (Percentage Change)	17
7 Housing Finance Commitments (Owner Occupation), By State and Territory, (Value)	18
8 Housing Finance Commitments (Owner Occupation), By Purpose and Change in Stock: Australia, Original, (Value)	19
9 Housing Finance Commitments (Owner Occupation), First Home Buyers and Fixed Loans: Australia, Original	20
10 Housing Finance Commitments (Owner Occupation), By Purpose: State and Territory, Original	21
11 Housing Finance Commitments (Owner Occupation and Investment Housing), By Purpose: Australia, (Value)	22
12 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	30

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. 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

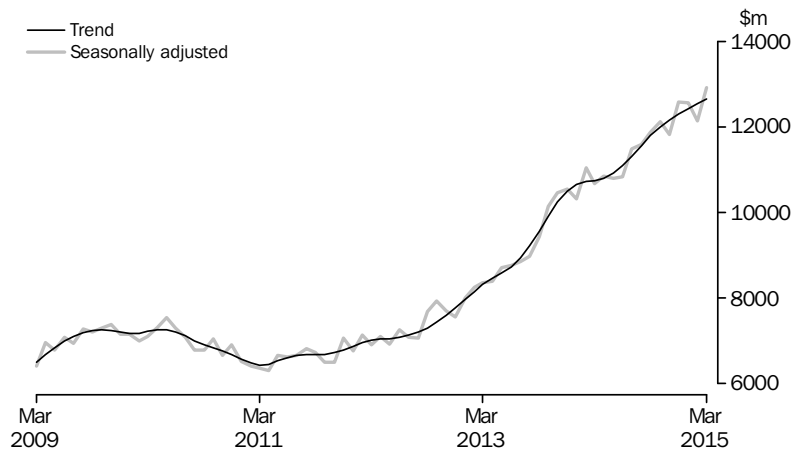
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.8% in March 2015 compared with February 2015 and the seasonally adjusted series rose 3.5% in March 2015.

The total value of owner occupied housing commitments (trend) rose (up \$157m, 0.8%) in March 2015. Rises were recorded in commitments for the purchase of established dwellings (up \$171m, 1.1%) and commitments for the purchase of new dwellings (up \$7m, 0.7%), while a fall was recorded in commitments for the construction of dwellings (down \$21m, 1.1%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 1.6% in March 2015.

The total value of investment housing commitments (trend) rose (up \$96m, 0.8%) in March 2015 compared with February 2015. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$58m, 0.5%), commitments for the purchase of dwellings by others for rent or resale (up \$31m, 2.8%) and commitments for the construction of dwellings for rent or resale (up \$8m, 0.9%). The seasonally adjusted series for the total value of investment housing commitments rose 6.4% in March 2015.

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

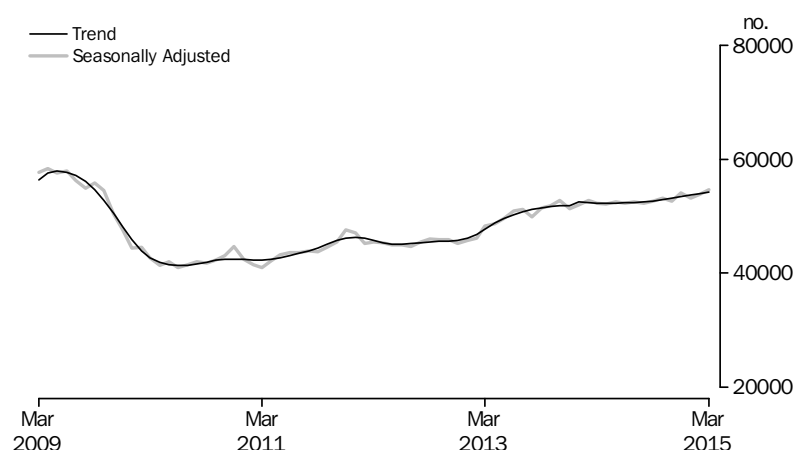


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) rose 0.4% in March 2015, following a rise of 0.5% in February 2015. Rises were recorded in commitments for the refinancing of established dwellings (up 302, 1.5%) and commitments for the purchase of established dwellings excluding refinancing (up 13, 0.1%), while falls were recorded in commitments for the construction of dwellings (down 81, 1.4%) and commitments for the purchase of new dwellings (down 2, 0.1%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 1.6% in March 2015.

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 February 2015 and March 2015, the number of owner occupied housing commitments (trend) rose in New South Wales (up 191, 1.2%), Victoria (up 116, 0.8%) and South Australia (up 1, 0.0%), while falls were recorded in Western Australia (down 50, 0.7%), the Northern Territory (down 6, 1.8%), the Australian Capital Territory (down 4, 0.5%), Queensland (down 2, 0.0%) and Tasmania (down 1, 0.1%).

The seasonally adjusted estimates rose in New South Wales (up 179, 1.1%), Victoria (up 156, 1.1%), Queensland (up 136, 1.4%), South Australia (up 80, 2.4%) and Western Australia (up 78, 1.0%), while falls were recorded in Tasmania (down 40, 4.6%), the Australian Capital Territory (down 15, 1.8%) and the Northern Territory (down 2, 0.7%).

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 14.7% in March 2015 from 15.1% in February 2015. Between February 2015 and March 2015, the average loan size for first home buyers rose \$5,200 to \$326,300. The average loan size for all owner occupied housing commitments rose \$5,400 to \$342,500 for the same period.

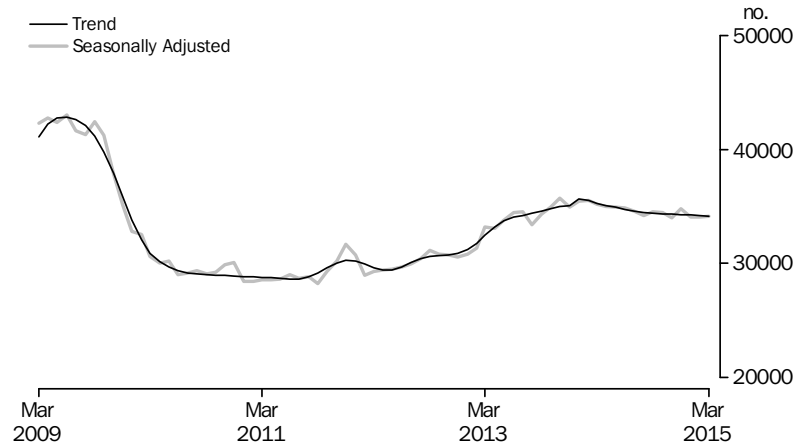
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.2% in March 2015, following a fall of 0.2% in February 2015. The seasonally adjusted series rose 0.3% in March 2015, after a fall of 0.1% in February 2015.

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

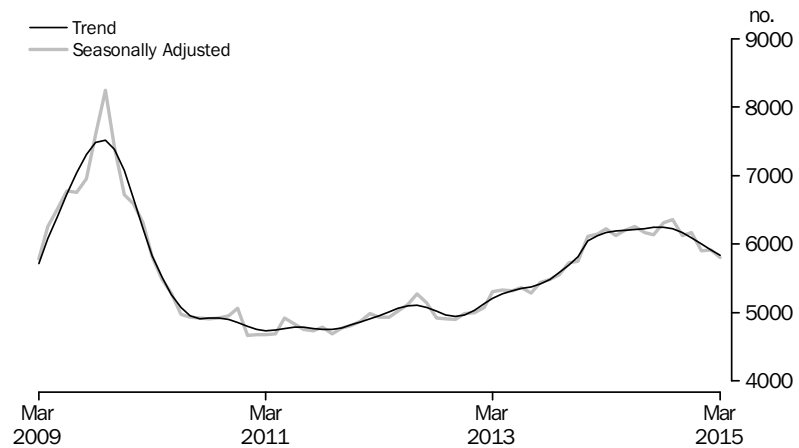


**PURPOSE OF FINANCE
(OWNER OCCUPATION)**

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 1.4% in March 2015, following a fall of 1.4% in February 2015. The seasonally adjusted series fell 1.8% in March 2015, after a rise of 0.3% in February 2015.

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

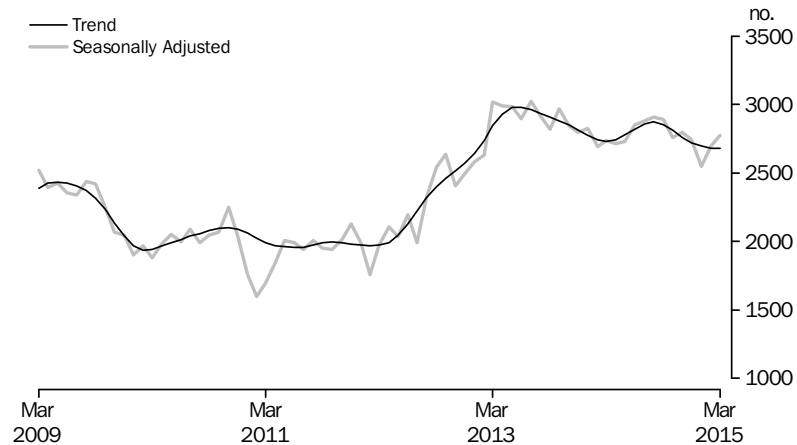


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 0.1% in March 2015, following a fall of 0.5% in February 2015. The seasonally adjusted series rose 2.9% in March 2015, following a rise of 5.9% in February 2015.

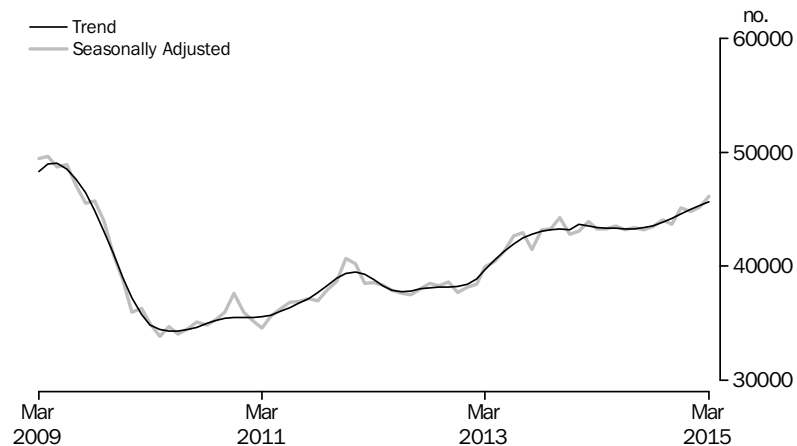
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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 0.7% in March 2015, following a rise of 0.8% in February 2015. The seasonally adjusted series rose 2.0% in March 2015, following a rise of 1.0% in February 2015.

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

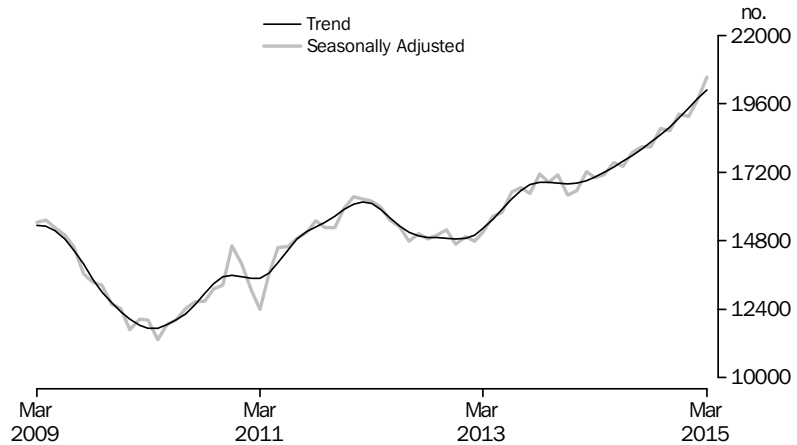


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 1.5% in March 2015, following a rise of 1.7% in February 2015. The seasonally adjusted series rose 4.0% in March 2015, following a rise of 3.3% in February 2015.

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

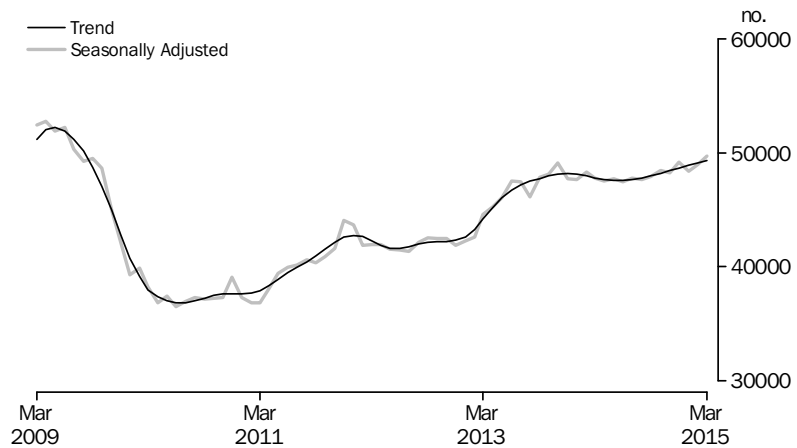


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.4% in March 2015, following a rise of 0.4% in February 2015. The seasonally adjusted series rose 1.5% in March 2015, following a rise of 1.3% in February 2015.

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

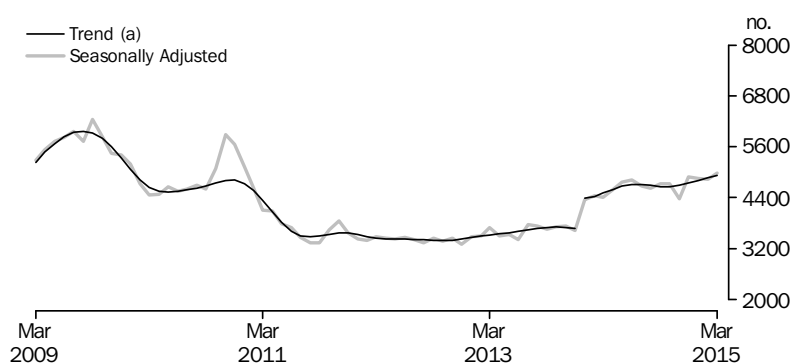


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.1% in March 2015, following a rise of 1.3% in February 2015. The seasonally adjusted series rose 3.0% in March 2015, after a fall of 0.4% in February 2015. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 2.4% in March 2015, following a fall of 1.4% in February 2015. The seasonally adjusted series rose 12.3% in March 2015, after a fall of 11.4% in February 2015.

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 March 2015, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,383,707m, up \$8,075m (0.6%) from the February 2015 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$3,874m (0.4%) to \$904,594m and investment housing loan outstandings financed by ADIs rose \$4,201m (0.9%) to \$479,113m.

Bank housing loan outstandings rose \$7,882m (0.6%) during March 2015 to reach a closing balance of \$1,336,567m. Owner occupied housing loan outstandings of banks rose \$3,971m (0.5%) to \$867,262m and investment housing loan outstandings of banks rose \$3,911m (0.8%) to \$469,305m.

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												
2014												
March	6 084	1 757	2 727	921	43 333	13 964	52 144	16 642	17 403	4 913	34 741	11 729
April	5 735	1 660	2 632	892	41 432	13 547	49 799	16 099	16 257	4 619	33 542	11 480
May	6 990	2 009	2 822	978	47 027	15 187	56 839	18 174	18 945	5 359	37 894	12 814
June	6 663	1 935	2 849	1 001	43 027	14 233	52 539	17 169	17 932	5 246	34 607	11 923
July	6 765	1 972	3 029	1 035	45 435	15 063	55 229	18 070	18 970	5 612	36 259	12 458
August	6 221	1 743	2 818	989	42 485	13 645	51 524	16 377	17 703	5 106	33 821	11 271
September	6 675	1 899	2 917	982	44 924	14 830	54 516	17 711	18 876	5 610	35 640	12 100
October	6 699	1 975	2 911	1 042	47 566	15 953	57 176	18 970	19 829	5 915	37 347	13 054
November	5 797	1 709	2 865	1 044	43 935	14 956	52 597	17 708	18 260	5 520	34 337	12 189
December	6 219	1 886	3 131	1 123	47 660	16 531	57 010	19 540	19 953	6 066	37 057	13 474
2015												
January	4 548	1 384	2 076	753	36 808	12 990	43 432	15 127	15 307	4 776	28 125	10 351
February	5 301	1 585	2 412	869	40 218	13 706	47 931	16 159	17 860	5 668	30 071	10 492
March	6 025	1 803	2 915	1 066	48 659	16 859	57 599	19 728	22 093	6 938	35 506	12 790

SEASONALLY ADJUSTED

2014												
March	6 219	1 814	2 735	913	43 262	13 995	52 216	16 722	17 013	4 821	35 203	11 901
April	6 120	1 776	2 711	927	43 263	14 187	52 094	16 889	17 103	4 898	34 991	11 991
May	6 206	1 781	2 729	954	43 528	14 124	52 463	16 859	17 525	5 008	34 938	11 851
June	6 255	1 800	2 854	993	43 178	14 258	52 287	17 051	17 394	5 066	34 893	11 985
July	6 169	1 768	2 878	992	43 418	14 376	52 465	17 137	17 871	5 236	34 594	11 901
August	6 138	1 732	2 906	1 030	43 210	14 028	52 254	16 789	18 083	5 186	34 171	11 603
September	6 306	1 803	2 889	986	43 456	14 496	52 651	17 285	18 084	5 364	34 567	11 921
October	6 351	1 891	2 759	966	44 054	14 789	53 164	17 645	18 726	5 575	34 437	12 070
November	6 124	1 808	2 798	1 002	43 700	14 676	52 621	17 487	18 642	5 629	33 980	11 858
December	6 171	1 847	2 743	974	45 121	15 341	54 035	18 162	19 223	5 853	34 812	12 309
2015												
January	5 898	1 798	2 548	928	44 767	15 590	53 213	18 315	19 139	5 985	34 074	12 330
February	5 913	1 790	2 699	988	45 199	15 642	53 811	18 420	19 761	6 275	34 050	12 145
March	5 804	1 741	2 777	1 010	46 105	15 958	54 686	18 710	20 543	6 411	34 143	12 298

TREND

2014												
March	6 170	1 784	2 728	936	43 395	14 089	52 294	16 809	17 022	4 843	35 271	11 966
April	6 191	1 788	2 742	941	43 331	14 126	52 263	16 856	17 196	4 916	35 068	11 939
May	6 199	1 784	2 778	956	43 309	14 165	52 285	16 905	17 383	4 995	34 902	11 910
June	6 206	1 779	2 819	975	43 292	14 198	52 318	16 952	17 576	5 077	34 742	11 875
July	6 222	1 780	2 856	991	43 293	14 236	52 372	17 007	17 781	5 164	34 590	11 843
August	6 241	1 791	2 871	1 000	43 382	14 320	52 495	17 110	18 015	5 265	34 479	11 846
September	6 248	1 807	2 853	997	43 562	14 465	52 663	17 269	18 255	5 382	34 408	11 887
October	6 225	1 821	2 811	987	43 832	14 674	52 867	17 482	18 506	5 520	34 362	11 962
November	6 169	1 827	2 760	978	44 190	14 933	53 120	17 737	18 790	5 682	34 330	12 056
December	6 090	1 822	2 720	973	44 587	15 207	53 397	18 002	19 105	5 857	34 293	12 145
2015												
January	6 002	1 808	2 695	973	44 984	15 466	53 680	18 248	19 441	6 031	34 240	12 217
February	5 917	1 792	2 682	976	45 359	15 699	53 958	18 467	19 773	6 195	34 185	12 272
March	5 836	1 771	2 680	983	45 674	15 870	54 190	18 623	20 075	6 328	34 115	12 296

(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)												
2014												
March	10.6	12.0	13.2	14.1	10.9	12.3	11.0	12.4	12.0	11.8	10.5	12.6
April	-5.7	-5.5	-3.5	-3.2	-4.4	-3.0	-4.5	-3.3	-6.6	-6.0	-3.5	-2.1
May	21.9	21.0	7.2	9.7	13.5	12.1	14.1	12.9	16.5	16.0	13.0	11.6
June	-4.7	-3.6	1.0	2.4	-8.5	-6.3	-7.6	-5.5	-5.3	-2.1	-8.7	-7.0
July	1.5	1.9	6.3	3.4	5.6	5.8	5.1	5.2	5.8	7.0	4.8	4.5
August	-8.0	-11.6	-7.0	-4.4	-6.5	-9.4	-6.7	-9.4	-6.7	-9.0	-6.7	-9.5
September	7.3	8.9	3.5	-0.7	5.7	8.7	5.8	8.1	6.6	9.9	5.4	7.4
October	0.4	4.0	-0.2	6.1	5.9	7.6	4.9	7.1	5.0	5.4	4.8	7.9
November	-13.5	-13.5	-1.6	0.2	-7.6	-6.3	-8.0	-6.6	-7.9	-6.7	-8.1	-6.6
December	7.3	10.4	9.3	7.6	8.5	10.5	8.4	10.3	9.3	9.9	7.9	10.5
2015												
January	-26.9	-26.6	-33.7	-32.9	-22.8	-21.4	-23.8	-22.6	-23.3	-21.3	-24.1	-23.2
February	16.6	14.5	16.2	15.4	9.3	5.5	10.4	6.8	16.7	18.7	6.9	1.4
March	13.7	13.8	20.9	22.7	21.0	23.0	20.2	22.1	23.7	22.4	18.1	21.9
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2014												
March	1.3	2.6	1.7	-0.5	-1.6	-1.6	-1.1	-1.1	-1.2	-1.2	-1.0	-1.1
April	-1.6	-2.1	-0.9	1.5	0.0	1.4	-0.2	1.0	0.5	1.6	-0.6	0.8
May	1.4	0.3	0.7	2.9	0.6	-0.4	0.7	-0.2	2.5	2.2	-0.2	-1.2
June	0.8	1.1	4.5	4.1	-0.8	0.9	-0.3	1.1	-0.7	1.2	-0.1	1.1
July	-1.4	-1.8	0.9	0.0	0.6	0.8	0.3	0.5	2.7	3.4	-0.9	-0.7
August	-0.5	-2.1	1.0	3.8	-0.5	-2.4	-0.4	-2.0	1.2	-1.0	-1.2	-2.5
September	2.7	4.1	-0.6	-4.3	0.6	3.3	0.8	3.0	0.0	3.4	1.2	2.7
October	0.7	4.9	-4.5	-2.1	1.4	2.0	1.0	2.1	3.6	3.9	-0.4	1.3
November	-3.6	-4.4	1.4	3.8	-0.8	-0.8	-1.0	-0.9	-0.5	1.0	-1.3	-1.8
December	0.8	2.1	-2.0	-2.8	3.3	4.5	2.7	3.9	3.1	4.0	2.4	3.8
2015												
January	-4.4	-2.6	-7.1	-4.8	-0.8	1.6	-1.5	0.8	-0.4	2.3	-2.1	0.2
February	0.3	-0.5	5.9	6.5	1.0	0.3	1.1	0.6	3.3	4.8	-0.1	-1.5
March	-1.8	-2.7	2.9	2.2	2.0	2.0	1.6	1.6	4.0	2.2	0.3	1.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
2014												
March	0.8	0.9	-0.5	-0.6	-0.3	0.2	-0.2	0.2	0.8	1.3	-0.6	-0.2
April	0.3	0.2	0.5	0.6	-0.1	0.3	-0.1	0.3	1.0	1.5	-0.6	-0.2
May	0.1	-0.2	1.3	1.6	-0.1	0.3	0.0	0.3	1.1	1.6	-0.5	-0.2
June	0.1	-0.3	1.5	1.9	0.0	0.2	0.1	0.3	1.1	1.6	-0.5	-0.3
July	0.3	0.1	1.3	1.7	0.0	0.3	0.1	0.3	1.2	1.7	-0.4	-0.3
August	0.3	0.6	0.5	0.8	0.2	0.6	0.2	0.6	1.3	2.0	-0.3	0.0
September	0.1	0.9	-0.6	-0.3	0.4	1.0	0.3	0.9	1.3	2.2	-0.2	0.3
October	-0.4	0.8	-1.5	-0.9	0.6	1.4	0.4	1.2	1.4	2.6	-0.1	0.6
November	-0.9	0.3	-1.8	-0.9	0.8	1.8	0.5	1.5	1.5	2.9	-0.1	0.8
December	-1.3	-0.3	-1.5	-0.5	0.9	1.8	0.5	1.5	1.7	3.1	-0.1	0.7
2015												
January	-1.5	-0.7	-0.9	0.0	0.9	1.7	0.5	1.4	1.8	3.0	-0.2	0.6
February	-1.4	-0.9	-0.5	0.3	0.8	1.5	0.5	1.2	1.7	2.7	-0.2	0.5
March	-1.4	-1.1	-0.1	0.7	0.7	1.1	0.4	0.8	1.5	2.1	-0.2	0.2

(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										
2014										
March	47 764	15 418	4 380	1 224	52 144	16 642	981	245	1 239	375
April	45 506	14 960	4 293	1 139	49 799	16 099	850	205	1 272	369
May	51 623	16 788	5 216	1 386	56 839	18 174	915	220	1 581	456
June	47 708	15 845	4 831	1 324	52 539	17 169	849	206	1 495	441
July	50 288	16 702	4 941	1 368	55 229	18 070	930	225	1 516	491
August	47 117	15 137	4 407	1 240	51 524	16 377	754	183	1 276	415
September	49 692	16 357	4 824	1 354	54 516	17 711	936	233	1 129	355
October	52 040	17 527	5 136	1 443	57 176	18 970	1 176	301	1 058	359
November	48 108	16 429	4 489	1 279	52 597	17 708	1 170	297	800	253
December	51 912	18 073	5 098	1 467	57 010	19 540	1 250	330	1 282	443
2015										
January	39 327	13 941	4 105	1 186	43 432	15 127	832	202	1 151	390
February	43 521	14 906	4 410	1 253	47 931	16 159	893	217	1 164	389
March	52 457	18 268	5 142	1 460	57 599	19 728	1 153	290	1 196	408
SEASONALLY ADJUSTED										
2014										
March	47 801	15 490	4 414	1 232	52 216	16 722	905	221	1 286	403
April	47 500	15 656	4 594	1 234	52 094	16 889	903	219	1 429	428
May	47 698	15 546	4 765	1 313	52 463	16 859	832	198	1 552	471
June	47 459	15 678	4 828	1 373	52 287	17 051	893	220	1 528	470
July	47 795	15 844	4 670	1 292	52 465	17 137	909	221	1 375	437
August	47 631	15 489	4 623	1 301	52 254	16 789	825	195	1 260	422
September	47 920	15 938	4 731	1 347	52 651	17 285	979	246	1 160	367
October	48 427	16 318	4 737	1 327	53 164	17 645	1 060	270	933	303
November	48 252	16 311	4 369	1 175	52 621	17 487	1 064	264	785	229
December	49 138	16 795	4 897	1 366	54 035	18 162	1 240	332	1 239	416
2015										
January	48 352	16 932	4 861	1 383	53 213	18 315	1 050	260	1 237	413
February	48 969	17 042	4 842	1 378	53 811	18 420	930	231	1 288	443
March	49 700	17 297	4 986	1 412	54 686	18 710	1 045	256	1 268	433
TREND										
2014										
March	47 782	15 562	4 512	1 247	52 294	16 809	886	214	1 297	393
April	47 669	15 584	4 595	1 272	52 263	16 856	878	212	1 404	428
May	47 613	15 607	4 673	1 297	52 285	16 905	871	211	1 463	450
June	47 601	15 637	4 717	1 315	52 318	16 952	870	210	1 449	451
July	47 653	15 687	4 719	1 320	52 372	17 007	885	215	1 371	432
August	47 801	15 795	4 694	1 315	52 495	17 110	925	227	1 265	404
September	47 997	15 963	4 666	1 306	52 663	17 269	981	245	1 171	379
October	48 207	16 181	4 660	1 301	52 867	17 482	1 034	261	1 122	368
November	48 429	16 429	4 691	1 309	53 120	17 737	1 069	272	1 126	373
December	48 651	16 674	4 747	1 328	53 397	18 002	1 081	275	1 165	389
2015										
January	48 870	16 897	4 810	1 351	53 680	18 248	1 075	272	1 210	408
February	49 085	17 092	4 872	1 375	53 958	18 467	1 060	267	1 252	425
March	49 266	17 228	4 924	1 396	54 190	18 623	1 034	257	1 291	442

(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)										
2014										
March	11.2	12.7	8.3	9.0	11.0	12.4	16.4	22.4	16.1	23.0
April	-4.7	-3.0	-2.0	-6.9	-4.5	-3.3	-13.4	-16.6	2.7	-1.5
May	13.4	12.2	21.5	21.7	14.1	12.9	7.6	7.5	24.3	23.6
June	-7.6	-5.6	-7.4	-4.4	-7.6	-5.5	-7.2	-6.3	-5.4	-3.3
July	5.4	5.4	2.3	3.3	5.1	5.2	9.5	9.1	1.4	11.3
August	-6.3	-9.4	-10.8	-9.3	-6.7	-9.4	-18.9	-18.7	-15.8	-15.4
September	5.5	8.1	9.5	9.1	5.8	8.1	24.1	27.1	-11.5	-14.4
October	4.7	7.2	6.5	6.6	4.9	7.1	25.6	29.6	-6.3	1.0
November	-7.6	-6.3	-12.6	-11.4	-8.0	-6.6	-0.5	-1.6	-24.4	-29.4
December	7.9	10.0	13.6	14.7	8.4	10.3	6.8	11.2	60.3	74.8
2015										
January	-24.2	-22.9	-19.5	-19.1	-23.8	-22.6	-33.4	-38.8	-10.2	-12.0
February	10.7	6.9	7.4	5.6	10.4	6.8	7.3	7.4	1.1	-0.2
March	20.5	22.6	16.6	16.5	20.2	22.1	29.1	33.7	2.7	5.0
SEASONALLY ADJUSTED (% change from previous month)										
2014										
March	-1.1	-1.2	-0.6	-0.9	-1.1	-1.1	3.0	3.0	8.7	16.2
April	-0.6	1.1	4.1	0.2	-0.2	1.0	-0.2	-0.9	11.2	6.4
May	0.4	-0.7	3.7	6.4	0.7	-0.2	-7.9	-9.4	8.6	9.9
June	-0.5	0.9	1.3	4.6	-0.3	1.1	7.3	11.1	-1.6	-0.2
July	0.7	1.1	-3.3	-5.9	0.3	0.5	1.9	0.5	-10.0	-7.1
August	-0.3	-2.2	-1.0	0.6	-0.4	-2.0	-9.3	-11.8	-8.4	-3.5
September	0.6	2.9	2.3	3.6	0.8	3.0	18.7	26.3	-7.9	-12.9
October	1.1	2.4	0.1	-1.5	1.0	2.1	8.3	9.5	-19.6	-17.6
November	-0.4	0.0	-7.8	-11.4	-1.0	-0.9	0.4	-2.0	-15.9	-24.3
December	1.8	3.0	12.1	16.2	2.7	3.9	16.6	25.6	57.8	81.5
2015										
January	-1.6	0.8	-0.7	1.2	-1.5	0.8	-15.3	-21.6	-0.2	-0.7
February	1.3	0.6	-0.4	-0.4	1.1	0.6	-11.4	-11.4	4.1	7.4
March	1.5	1.5	3.0	2.5	1.6	1.6	12.3	10.8	-1.5	-2.4
TREND (% change from previous month)										
2014										
March	-0.4	0.1	1.7	2.1	-0.2	0.2	-0.5	-0.2	9.5	9.6
April	-0.2	0.1	1.8	2.0	-0.1	0.3	-0.9	-0.7	8.3	8.7
May	-0.1	0.2	1.7	2.0	0.0	0.3	-0.8	-0.6	4.2	5.1
June	0.0	0.2	0.9	1.4	0.1	0.3	-0.2	-0.1	-1.0	0.2
July	0.1	0.3	0.0	0.4	0.1	0.3	1.8	2.2	-5.4	-4.1
August	0.3	0.7	-0.5	-0.4	0.2	0.6	4.5	5.7	-7.7	-6.5
September	0.4	1.1	-0.6	-0.7	0.3	0.9	6.0	7.6	-7.4	-6.2
October	0.4	1.4	-0.1	-0.4	0.4	1.2	5.4	6.7	-4.2	-3.0
November	0.5	1.5	0.7	0.6	0.5	1.5	3.4	4.0	0.4	1.4
December	0.5	1.5	1.2	1.5	0.5	1.5	1.2	1.2	3.4	4.3
2015										
January	0.5	1.3	1.3	1.8	0.5	1.4	-0.5	-1.0	3.9	4.9
February	0.4	1.2	1.3	1.8	0.5	1.2	-1.4	-2.1	3.5	4.3
March	0.4	0.8	1.1	1.5	0.4	0.8	-2.4	-3.5	3.2	4.0

(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

2014									
March	15 415	13 254	10 220	3 405	7 746	903	355	846	52 144
April	14 611	13 055	9 506	3 271	7 375	906	313	762	49 799
May	16 550	14 962	10 825	3 863	8 473	885	406	875	56 839
June	15 360	14 030	9 555	3 496	8 072	895	348	783	52 539
July	16 049	15 036	10 234	3 548	8 249	866	380	867	55 229
August	14 783	13 929	10 192	3 275	7 309	860	372	804	51 524
September	15 919	14 584	10 673	3 410	7 684	939	418	889	54 516
October	16 741	15 175	11 068	3 487	8 426	882	455	942	57 176
November	15 912	13 727	10 038	3 206	7 649	831	356	878	52 597
December	17 082	15 622	10 372	3 655	8 082	892	390	915	57 010
2015									
January	12 546	11 869	8 337	2 680	6 259	821	261	659	43 432
February	14 003	12 929	9 349	2 957	6 734	834	321	804	47 931
March	17 651	15 126	11 080	3 618	7 940	916	367	901	57 599

SEASONALLY ADJUSTED (b)

2014									
March	15 158	13 734	9 925	3 376	7 707	887	345	870	52 216
April	15 026	13 758	9 947	3 415	7 722	911	349	785	52 094
May	15 257	13 687	10 265	3 515	7 746	816	385	811	52 463
June	15 386	13 674	9 937	3 377	7 850	946	361	797	52 287
July	15 253	13 891	10 014	3 411	7 842	873	386	816	52 465
August	15 192	13 960	10 249	3 424	7 605	878	386	820	52 254
September	15 385	14 058	10 208	3 359	7 686	923	395	856	52 651
October	15 472	14 222	10 143	3 362	7 830	855	405	876	53 164
November	15 051	14 241	10 032	3 285	7 711	819	354	861	52 621
December	16 051	14 502	10 074	3 412	7 824	843	352	872	54 035
2015									
January	16 186	14 367	10 108	3 166	7 328	946	316	836	53 213
February	16 375	14 782	9 976	3 275	7 473	880	343	865	53 811
March	16 554	14 938	10 112	3 355	7 551	840	341	850	54 686

TREND (b)

2014									
March	15 284	13 679	10 013	3 404	7 785	875	357	816	52 294
April	15 228	13 704	10 036	3 417	7 797	879	363	814	52 263
May	15 223	13 729	10 060	3 427	7 793	887	369	809	52 285
June	15 233	13 775	10 088	3 427	7 770	892	376	811	52 318
July	15 237	13 850	10 113	3 417	7 755	890	383	819	52 372
August	15 254	13 948	10 135	3 400	7 757	883	389	831	52 495
September	15 302	14 056	10 143	3 376	7 753	876	387	846	52 663
October	15 407	14 173	10 130	3 349	7 726	871	379	857	52 867
November	15 589	14 296	10 109	3 325	7 684	868	366	862	53 120
December	15 825	14 424	10 083	3 305	7 633	869	353	862	53 397
2015									
January	16 072	14 558	10 062	3 292	7 577	871	342	860	53 680
February	16 302	14 690	10 049	3 285	7 525	873	334	857	53 958
March	16 493	14 806	10 047	3 286	7 475	872	328	853	54 190

(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>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2014									
March	16.0	10.8	7.9	11.3	6.6	9.5	-1.9	13.0	11.0
April	-5.2	-1.5	-7.0	-3.9	-4.8	0.3	-11.8	-9.9	-4.5
May	13.3	14.6	13.9	18.1	14.9	-2.3	29.7	14.8	14.1
June	-7.2	-6.2	-11.7	-9.5	-4.7	1.1	-14.3	-10.5	-7.6
July	4.5	7.2	7.1	1.5	2.2	-3.2	9.2	10.7	5.1
August	-7.9	-7.4	-0.4	-7.7	-11.4	-0.7	-2.1	-7.3	-6.7
September	7.7	4.7	4.7	4.1	5.1	9.2	12.4	10.6	5.8
October	5.2	4.1	3.7	2.3	9.7	-6.1	8.9	6.0	4.9
November	-5.0	-9.5	-9.3	-8.1	-9.2	-5.8	-21.8	-6.8	-8.0
December	7.4	13.8	3.3	14.0	5.7	7.3	9.6	4.2	8.4
2015									
January	-26.6	-24.0	-19.6	-26.7	-22.6	-8.0	-33.1	-28.0	-23.8
February	11.6	8.9	12.1	10.3	7.6	1.6	23.0	22.0	10.4
March	26.1	17.0	18.5	22.4	17.9	9.8	14.3	12.1	20.2
SEASONALLY ADJUSTED (% change from previous month)									
2014									
March	-2.8	0.3	-2.2	0.0	-4.5	2.1	-10.5	7.6	-1.1
April	-0.9	0.2	0.2	1.2	0.2	2.6	1.2	-9.8	-0.2
May	1.5	-0.5	3.2	2.9	0.3	-10.4	10.2	3.4	0.7
June	0.8	-0.1	-3.2	-3.9	1.3	15.9	-6.2	-1.7	-0.3
July	-0.9	1.6	0.8	1.0	-0.1	-7.8	6.9	2.4	0.3
August	-0.4	0.5	2.3	0.4	-3.0	0.6	0.1	0.5	-0.4
September	1.3	0.7	-0.4	-1.9	1.1	5.1	2.3	4.3	0.8
October	0.6	1.2	-0.6	0.1	1.9	-7.4	2.5	2.4	1.0
November	-2.7	0.1	-1.1	-2.3	-1.5	-4.2	-12.5	-1.7	-1.0
December	6.6	1.8	0.4	3.8	1.5	3.0	-0.5	1.3	2.7
2015									
January	0.8	-0.9	0.3	-7.2	-6.3	12.2	-10.5	-4.2	-1.5
February	1.2	2.9	-1.3	3.5	2.0	-6.9	8.7	3.5	1.1
March	1.1	1.1	1.4	2.4	1.0	-4.6	-0.7	-1.8	1.6
TREND (% change from previous month)									
2014									
March	-0.6	0.1	0.3	0.3	0.4	-0.1	1.7	0.5	-0.2
April	-0.4	0.2	0.2	0.4	0.2	0.5	1.6	-0.3	-0.1
May	0.0	0.2	0.2	0.3	-0.1	0.9	1.8	-0.5	0.0
June	0.1	0.3	0.3	0.0	-0.3	0.6	1.9	0.2	0.1
July	0.0	0.5	0.2	-0.3	-0.2	-0.2	1.9	0.9	0.1
August	0.1	0.7	0.2	-0.5	0.0	-0.8	1.3	1.5	0.2
September	0.3	0.8	0.1	-0.7	-0.1	-0.8	-0.3	1.8	0.3
October	0.7	0.8	-0.1	-0.8	-0.4	-0.6	-2.2	1.3	0.4
November	1.2	0.9	-0.2	-0.7	-0.5	-0.3	-3.2	0.5	0.5
December	1.5	0.9	-0.3	-0.6	-0.7	0.1	-3.6	0.0	0.5
2015									
January	1.6	0.9	-0.2	-0.4	-0.7	0.3	-3.1	-0.3	0.5
February	1.4	0.9	-0.1	-0.2	-0.7	0.1	-2.4	-0.3	0.5
March	1.2	0.8	0.0	0.0	-0.7	-0.1	-1.8	-0.5	0.4

(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									
2014									
March	5 464	4 165	3 056	889	2 454	202	130	283	16 642
April	5 284	4 237	2 830	856	2 327	198	115	252	16 099
May	5 901	4 769	3 164	981	2 730	196	144	288	18 174
June	5 627	4 637	2 845	913	2 573	197	122	256	17 169
July	5 865	5 007	3 081	933	2 582	187	130	286	18 070
August	5 251	4 375	3 007	822	2 350	184	129	260	16 377
September	5 858	4 702	3 223	896	2 391	203	145	292	17 711
October	6 257	5 101	3 331	915	2 688	213	157	307	18 970
November	5 984	4 681	3 098	871	2 447	182	131	316	17 708
December	6 674	5 395	3 206	1 006	2 581	210	140	327	19 540
2015									
January	4 964	4 209	2 565	798	2 078	191	92	231	15 127
February	5 273	4 372	2 929	823	2 195	185	102	280	16 159
March	6 787	5 186	3 478	1 007	2 622	213	121	313	19 728
SEASONALLY ADJUSTED (b)									
2014									
March	5 431	4 383	2 959	883	2 430	199	121	280	16 722
April	5 438	4 489	2 954	902	2 421	201	127	266	16 889
May	5 451	4 418	3 009	898	2 487	176	130	272	16 859
June	5 578	4 514	2 967	894	2 522	209	128	258	17 051
July	5 572	4 630	3 000	892	2 477	194	130	273	17 137
August	5 473	4 367	3 052	870	2 446	190	139	268	16 789
September	5 697	4 612	3 092	889	2 442	203	138	283	17 285
October	5 772	4 778	3 057	882	2 514	202	141	286	17 645
November	5 536	4 773	3 079	877	2 465	178	127	300	17 487
December	6 111	4 926	3 084	927	2 493	200	128	306	18 162
2015									
January	6 397	4 963	3 122	923	2 406	213	114	296	18 315
February	6 366	5 051	3 126	915	2 399	198	113	305	18 420
March	6 464	5 181	3 163	929	2 473	198	110	287	18 710
TREND (b)									
2014									
March	5 477	4 426	2 973	882	2 441	193	125	273	16 809
April	5 470	4 450	2 979	889	2 461	194	127	271	16 856
May	5 485	4 465	2 986	893	2 474	195	129	268	16 905
June	5 509	4 483	2 998	892	2 478	196	131	267	16 952
July	5 529	4 512	3 015	888	2 477	196	133	269	17 007
August	5 561	4 557	3 037	884	2 479	195	136	274	17 110
September	5 621	4 620	3 056	883	2 477	196	136	281	17 269
October	5 723	4 703	3 071	888	2 470	196	134	289	17 482
November	5 866	4 797	3 085	896	2 463	197	130	295	17 737
December	6 034	4 894	3 099	906	2 456	198	125	298	18 002
2015									
January	6 202	4 985	3 114	915	2 447	199	119	299	18 248
February	6 353	5 067	3 129	923	2 439	201	114	300	18 467
March	6 470	5 122	3 142	928	2 433	201	110	298	18 623

(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>	Total	<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
2014							
March	11 729	4 913	362	17 004	15 317	453	20 864
April	11 480	4 619	331	16 431	15 596	527	21 178
May	12 814	5 359	388	18 562	17 408	560	21 765
June	11 923	5 246	369	17 538	16 826	496	21 979
July	12 458	5 612	383	18 454	17 158	811	22 466
August	11 271	5 106	344	16 721	15 834	514	22 984
September	12 100	5 610	376	18 087	16 706	560	23 803
October	13 054	5 915	375	19 344	18 344	572	24 226
November	12 189	5 520	356	18 064	17 069	530	24 671
December	13 474	6 066	334	19 873	19 305	429	24 744
2015							
January	10 351	4 776	276	15 403	16 721	511	22 916
February	10 492	5 668	361	16 521	14 785	474	24 187
March	12 790	6 938	416	20 144	18 048	524	25 762

(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
2014							
March	7 966	15.3	310.9	7 791	14.9	322.5	319.1
April	7 513	15.1	310.5	7 565	15.2	327.0	323.3
May	8 665	15.2	311.8	8 422	14.8	324.1	319.7
June	8 268	15.7	319.8	7 487	14.3	332.4	326.8
July	8 224	14.9	319.0	7 572	13.7	323.9	327.2
August	8 185	15.9	303.1	7 435	14.4	325.2	317.9
September	8 798	16.1	309.1	7 975	14.6	331.9	324.9
October	9 035	15.8	312.6	8 800	15.4	329.5	331.8
November	8 362	15.9	317.6	8 213	15.6	333.4	336.7
December	8 914	15.6	321.7	7 810	13.7	329.9	342.7
2015							
January	6 501	15.0	324.0	5 563	12.8	345.1	348.3
February	7 242	15.1	321.1	5 177	10.8	315.3	337.1
March	8 439	14.7	326.3	6 059	10.5	311.9	342.5

(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>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	1 277	967	15 407	17 651	7 534	10 117
Victoria	1 470	910	12 746	15 126	6 080	9 046
Queensland	1 194	517	9 369	11 080	3 464	7 616
South Australia	386	80	3 152	3 618	1 278	2 340
Western Australia	1 460	308	6 172	7 940	3 120	4 820
Tasmania	110	37	769	916	241	675
Northern Territory	60	14	293	367	126	241
Australian Capital Territory	68	82	751	901	250	651
Total	6 025	2 915	48 659	57 599	22 093	35 506

	VALUE (\$M)					
New South Wales	436	385	5 967	6 787	2 655	4 133
Victoria	420	329	4 437	5 186	1 902	3 284
Queensland	360	166	2 952	3 478	998	2 480
South Australia	95	23	888	1 007	331	675
Western Australia	425	116	2 082	2 622	885	1 738
Tasmania	29	11	173	213	51	162
Northern Territory	17	5	98	121	38	84
Australian Capital Territory	22	30	261	313	78	235
Total	1 803	1 066	16 859	19 728	6 938	12 790

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	341.5	397.6	387.3	384.5	352.4	408.5
Victoria	285.4	361.9	348.1	342.9	312.8	363.1
Queensland	301.4	321.7	315.1	313.9	288.2	325.6
South Australia	247.2	286.0	281.8	278.2	259.2	288.6
Western Australia	291.0	375.8	337.3	330.3	283.6	360.5
Tasmania	259.8	300.5	225.1	232.4	212.7	239.4
Northern Territory	289.2	392.3	336.2	330.6	300.0	346.7
Australian Capital Territory	320.2	367.9	347.6	347.4	313.2	360.5
Total	299.3	365.5	346.5	342.5	314.0	360.2

(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								
2014								
March	1 757	921	4 913	9 052	586	8 925	1 061	27 214
April	1 660	892	4 619	8 928	643	9 027	865	26 634
May	2 009	978	5 359	9 828	558	10 276	1 103	30 110
June	1 935	1 001	5 246	8 987	541	10 275	1 117	29 103
July	1 972	1 035	5 612	9 451	626	10 150	1 167	30 014
August	1 743	989	5 106	8 539	868	9 268	1 088	27 601
September	1 899	982	5 610	9 220	922	10 095	1 192	29 920
October	1 975	1 042	5 915	10 038	784	10 714	1 003	31 472
November	1 709	1 044	5 520	9 436	658	10 180	858	29 405
December	1 886	1 123	6 066	10 465	1 337	11 320	1 172	33 369
2015								
January	1 384	753	4 776	8 215	550	8 428	862	24 967
February	1 585	869	5 668	8 038	559	8 860	875	26 452
March	1 803	1 066	6 938	9 921	957	11 309	1 232	33 225
SEASONALLY ADJUSTED								
2014								
March	1 814	913	4 821	9 175	560	9 044	1 073	27 399
April	1 776	927	4 898	9 289	687	9 211	954	27 741
May	1 781	954	5 008	9 116	534	9 229	1 030	27 652
June	1 800	993	5 066	9 192	480	9 339	1 002	27 872
July	1 768	992	5 236	9 140	625	9 722	1 140	28 624
August	1 732	1 030	5 186	8 842	824	9 685	1 083	28 381
September	1 803	986	5 364	9 132	774	10 016	1 088	29 163
October	1 891	966	5 575	9 214	809	10 294	1 007	29 755
November	1 808	1 002	5 629	9 048	722	10 268	824	29 301
December	1 847	974	5 853	9 488	1 040	10 521	1 018	30 740
2015								
January	1 798	928	5 985	9 604	840	10 459	1 255	30 870
February	1 790	988	6 275	9 367	696	10 452	991	30 559
March	1 741	1 010	6 411	9 547	944	10 797	1 171	31 622
TREND								
2014								
March	1 784	936	4 843	9 246	673	9 072	1 004	27 558
April	1 788	941	4 916	9 210	638	9 145	1 021	27 659
May	1 784	956	4 995	9 170	613	9 267	1 043	27 827
June	1 779	975	5 077	9 122	608	9 423	1 061	28 045
July	1 780	991	5 164	9 072	635	9 608	1 063	28 313
August	1 791	1 000	5 265	9 055	696	9 808	1 051	28 665
September	1 807	997	5 382	9 084	766	10 001	1 033	29 069
October	1 821	987	5 520	9 154	813	10 171	1 017	29 483
November	1 827	978	5 682	9 251	838	10 307	1 014	29 895
December	1 822	973	5 857	9 350	846	10 416	1 030	30 293
2015								
January	1 808	973	6 031	9 435	851	10 511	1 059	30 670
February	1 792	976	6 195	9 504	856	10 597	1 092	31 011
March	1 771	983	6 328	9 542	864	10 654	1 123	31 264

(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							
2014							
March	813 966	13 763	23 839	851 568	na	na	na
April	818 981	13 820	23 779	856 580	na	na	na
May	823 865	13 840	23 866	861 571	na	na	na
June	829 686	13 872	24 036	867 594	na	na	na
July	833 251	13 459	24 096	870 806	na	na	na
August	837 264	13 533	24 245	875 042	na	na	na
September	840 955	13 498	24 409	878 862	na	na	na
October	847 003	13 580	22 894	883 477	na	na	na
November	851 048	13 543	23 186	887 777	na	na	na
December	855 844	13 513	22 938	892 295	na	na	na
2015							
January	859 439	13 610	23 663	896 712	na	na	na
February	863 291	13 719	23 710	900 720	na	na	na
March	867 262	13 657	23 675	904 594	na	na	na
INVESTMENT HOUSING							
2014							
March	422 643	3 656	5 565	431 864	na	na	na
April	426 333	3 671	5 555	435 559	na	na	na
May	430 484	3 690	5 565	439 739	na	na	na
June	435 553	3 706	5 635	444 894	na	na	na
July	439 144	3 554	5 662	448 360	na	na	na
August	442 569	3 589	5 710	451 868	na	na	na
September	446 312	3 493	5 751	455 556	na	na	na
October	450 638	3 491	5 695	459 824	na	na	na
November	454 417	3 477	5 747	463 641	na	na	na
December	458 769	3 474	5 850	468 093	na	na	na
2015							
January	462 271	3 512	6 002	471 785	na	na	na
February	465 394	3 531	5 987	474 912	na	na	na
March	469 305	3 739	6 069	479 113	na	na	na
ALL RESIDENTIAL HOUSING							
2014							
March	1 236 609	17 419	29 404	1 283 432	103 052	7 173	1 393 657
April	1 245 314	17 491	29 334	1 292 139	na	na	na
May	1 254 349	17 530	29 431	1 301 310	na	na	na
June	1 265 239	17 578	29 671	1 312 488	106 871	7 174	1 426 533
July	1 272 395	17 013	29 758	1 319 166	na	na	na
August	1 279 833	17 122	29 955	1 326 910	na	na	na
September	1 287 267	16 991	30 160	1 334 418	105 951	7 205	1 447 574
October	1 297 641	17 071	28 589	1 343 301	na	na	na
November	1 305 465	17 020	28 933	1 351 418	na	na	na
December	1 314 613	16 987	28 788	1 360 388	111 122	7 586	1 479 096
2015							
January	1 321 710	17 122	29 665	1 368 497	na	na	na
February	1 328 685	17 250	29 697	1 375 632	na	na	na
March	1 336 567	17 396	29 744	1 383 707	nya	nya	nya

na not available

nya not yet 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

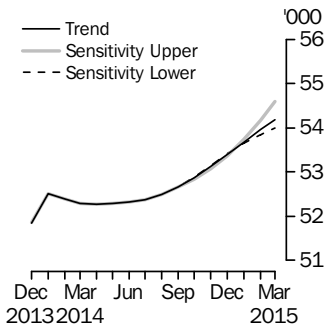
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The April 2015 seasonally adjusted estimate of the number of dwelling commitments is higher than the March 2015 seasonally adjusted estimate by 2.1%.
- (2) The April 2015 seasonally adjusted estimate of the number of dwelling commitments is lower than the March 2015 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.	%
September 2014	52 663	0.3	52 663	0.3	52 663	0.3
October 2014	52 867	0.4	52 837	0.3	52 879	0.4
November 2014	53 120	0.5	53 066	0.4	53 141	0.5
December 2014	53 397	0.5	53 372	0.6	53 409	0.5
January 2015	53 680	0.5	53 745	0.7	53 647	0.4
February 2015	53 958	0.5	54 167	0.8	53 843	0.4
March 2015	54 190	0.4	54 602	0.8	53 992	0.3

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 <http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. 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

EXPLANATORY NOTES *continued*

TREND ESTIMATES *continued*

contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at time.series.analysis@abs.gov.au.

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.

GLOSSARY

Alterations and additions	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.
Average loan	The Average Loan series is calculated as follows: $\frac{\textit{Total value of lending commitments per month}}{\textit{Total number of dwellings financed per month}}$ 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.
Commitment	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.
Commitments not advanced	Commitments not advanced at the end of the month are calculated as follows: Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	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.
Dwelling units	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.
Established dwelling	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.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	Generally involve: <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose■ a schedule of repayments over a fixed period■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	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.

GLOSSARY *continued*

Housing Loan Outstandings	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 loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.
New dwelling	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.
Other lenders n.e.c.	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.
Refinancing	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.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit■ 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.
Secured housing finance	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.
Securitisation vehicle	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.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	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.

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

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