

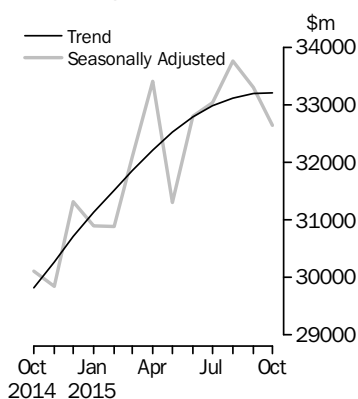
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 9 DEC 2015

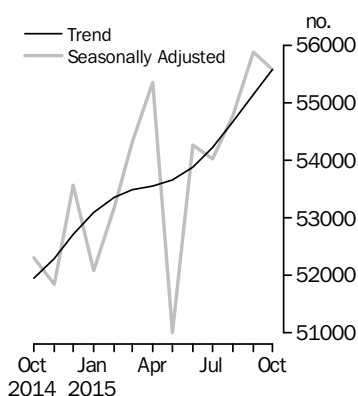
## Value of dwelling commitments

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	
	Oct 2015	Sep 2015 to Oct 2015	Oct 2015	Sep 2015 to Oct 2015
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	33 203	0.0	32 643	-2.0
Owner occupied housing	21 111	1.9	21 153	0.4
Investment housing - fixed loans(c)	12 092	-3.1	11 490	-6.1

## NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	55 568	0.8	55 571	-0.5
Construction of dwellings	5 687	0.0	5 750	-0.4
Purchase of new dwellings	2 955	1.5	2 953	-1.6
Purchase of established dwellings	46 925	0.8	46 868	-0.5

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

#### OCTOBER 2015 COMPARED WITH SEPTEMBER 2015:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions was flat. Owner occupied housing commitments rose 1.9% while investment housing commitments fell 3.1%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 2.0%.

### NUMBER OF DWELLING COMMITMENTS

#### OCTOBER 2015 COMPARED WITH SEPTEMBER 2015:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.8% in October 2015.
- In trend terms, the number of commitments for the purchase of new dwellings rose 1.5% the number of commitments for the purchase of established dwellings rose 0.8%, while the number of commitments for the construction of dwellings was flat.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 15.1% in October 2015 from 15.4% in September 2015.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
November 2015	15 January 2016
December 2015	12 February 2016
January 2016	9 March 2016
February 2016	11 April 2016
March 2016	11 May 2016
April 2016	8 June 2016



## REVISIONS

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

- First home buyers owner occupied housing for August 2015.
- Investment housing for August 2015.
- Housing loan outstandings to households; owner-occupied and investment housing: for periods from March 2014 to September 2015.

## FIRST HOME BUYERS

Monthly First Home Buyer statistics will be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders. Information relating to changes to the method of estimating loans to first home buyers, introduced from the December 2014 issue can be found under the First Home Buyers web page and on Page 5 of the PDF.

## CHANGES IN THIS ISSUE

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

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

## 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

### 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

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### 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*

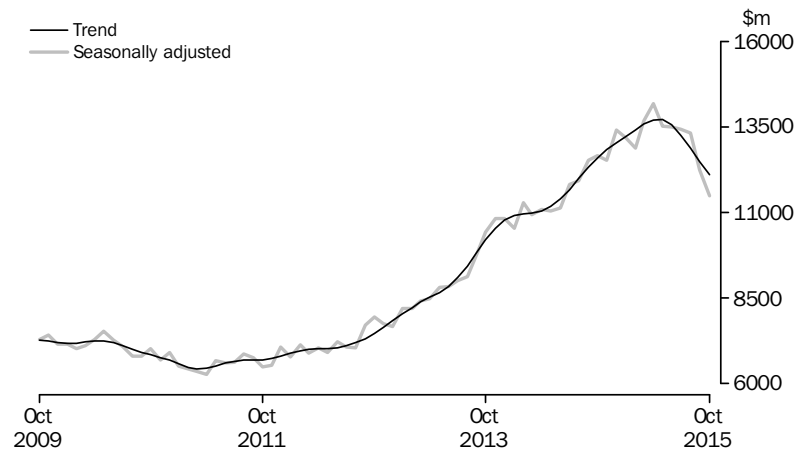
The total value of dwelling commitments excluding alterations and additions (trend) was flat in October 2015 compared with September 2015, while the seasonally adjusted series fell 2.0% in October 2015.

The total value of owner occupied housing commitments (trend) rose \$400m (1.9%) in October 2015. Rises were recorded in commitments for the purchase of established dwellings (\$349m, 2.0%), commitments for the purchase of new dwellings (\$38m, 3.1%) and commitments for the construction of dwellings (\$13m, 0.7%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.4% in October 2015.

The total value of investment housing commitments (trend) fell (\$387m, 3.1%) in October 2015 compared with September 2015. Falls were recorded in commitments for the construction of dwellings for rent or resale (\$29m, 3.5%) and commitments for the purchase of dwellings by individuals for rent or resale (\$360m, 3.5%), while a rise was recorded in commitments for the purchase of dwellings by others for rent or resale (\$3m, 0.2%). The seasonally adjusted series for the total value of investment housing commitments fell 6.1% in October 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

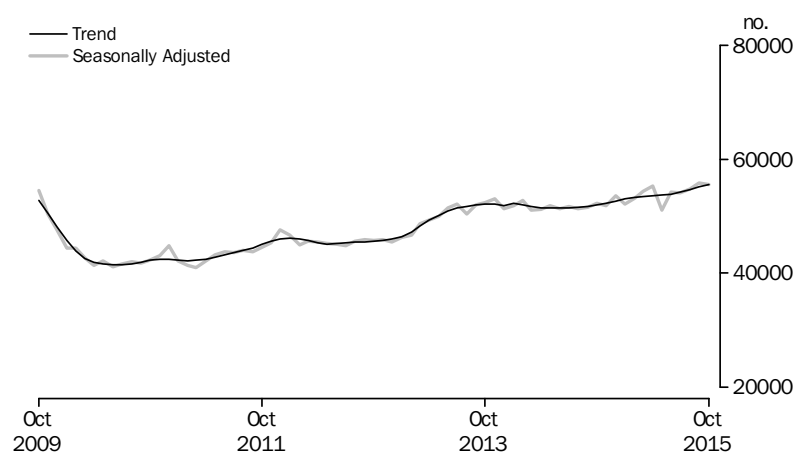


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) rose 0.8% in October 2015, following a rise of 0.8% in September 2015. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (264, 0.9%), commitments for the refinancing of established dwellings (125, 0.7%) and commitments for the purchase of new dwellings (43, 1.5%), while a fall was recorded in commitments for the construction of dwellings (2, 0%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 0.5% in October 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 September 2015 and October 2015, the number of owner occupied housing commitments (trend) rose in New South Wales (316, 1.8%), Victoria (222, 1.5%), South Australia (28, 0.8%) and the Australian Capital Territory (1, 0.1%), while falls were recorded in the Northern Territory (4, 1.3%), Tasmania (9, 1.0%), Western Australia (48, 0.7%) and Queensland (61, 0.6%).

The seasonally adjusted estimates fell in Queensland (169, 1.7%), Western Australia (160, 2.4%), New South Wales (134, 0.7%), South Australia (58, 1.6%), the Australian Capital Territory (53, 5.5%) and the Northern Territory (27, 8.1%), while rises were recorded in Victoria (227, 1.5%) and Tasmania (16, 1.9%).

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

### *First Home Buyer Commitments*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 15.1% in October 2015 from 15.4% in September 2015. Between September 2015 and October 2015, the average loan size for first home buyers rose \$3,900 to \$355,700. The average loan size for all owner occupied housing commitments rose \$3,000 to \$382,400 for the same period.

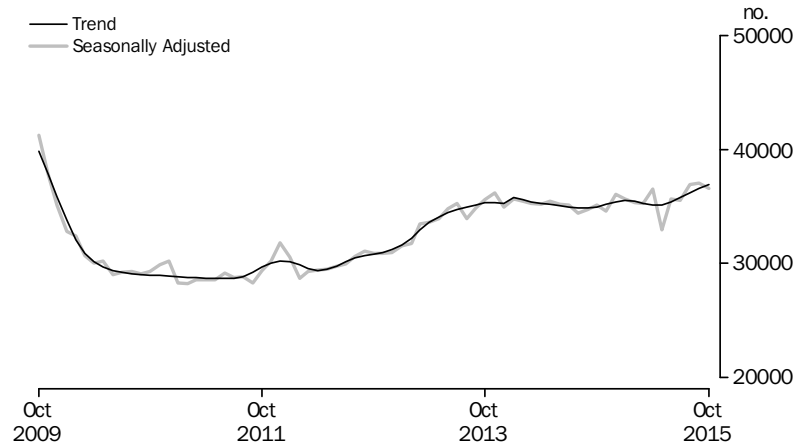
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.8% in October 2015, following a rise of 1.1% in September 2015. The seasonally adjusted series fell 1.2% in October 2015, after a rise of 0.3% in September 2015.

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

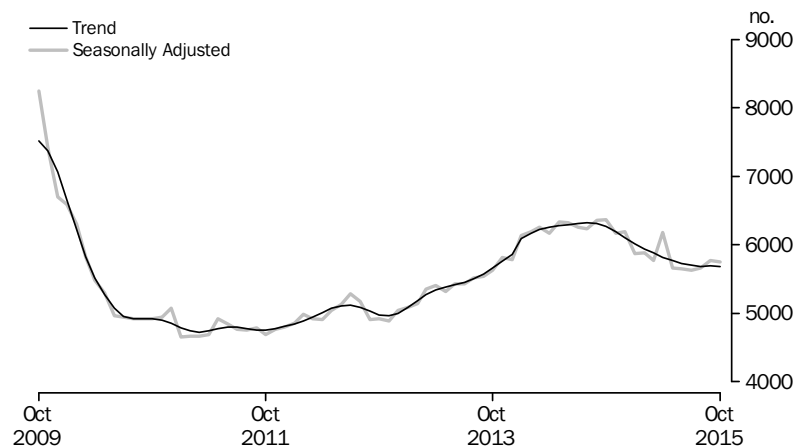


**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**

*Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell (2, 0.0%) in October 2015, following a rise of (2, 0.0%) in September 2015. The seasonally adjusted series fell 0.4% in October 2015, after a rise of 2.0% in September 2015.

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



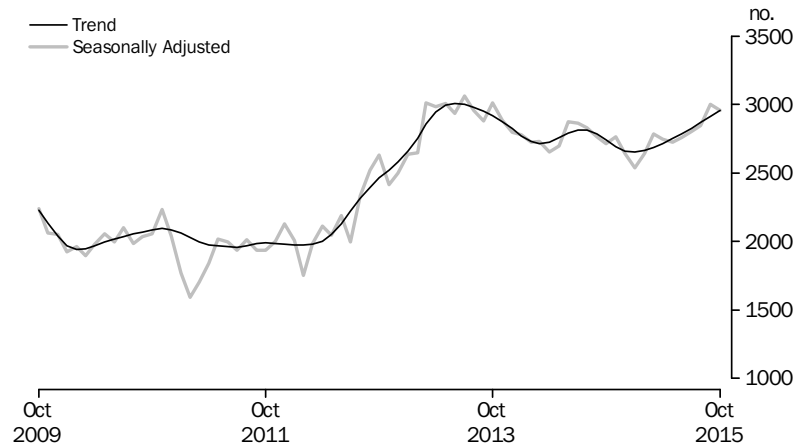


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.5% in October 2015, following a rise of 1.5% in September 2015. The seasonally adjusted series fell 1.6% in October 2015, after a rise of 5.5% in September 2015.

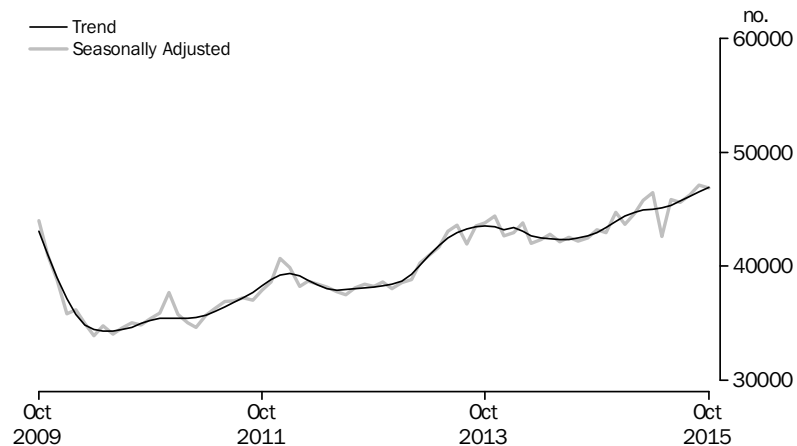
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



### *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 0.8% in October 2015, following a rise of 0.9% in September 2015. The seasonally adjusted series fell 0.5% in October 2015, after a rise of 1.8% in September 2015.

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

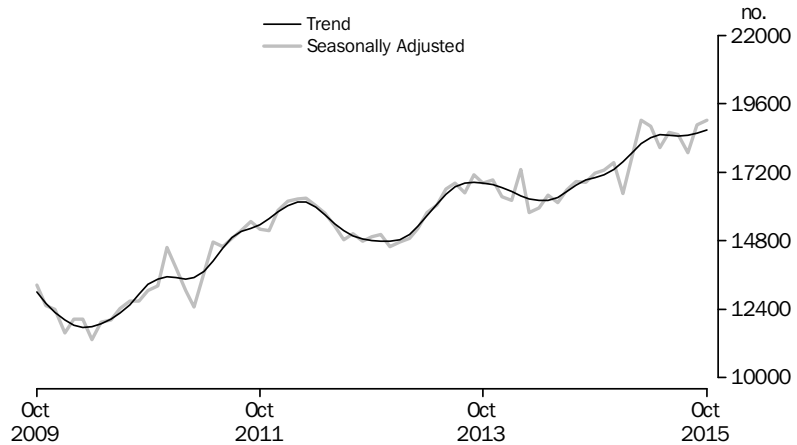


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.7% in October 2015, following a rise of 0.4% in September 2015. The seasonally adjusted series rose 0.8% in October 2015, following a rise of 5.5% in September 2015.

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

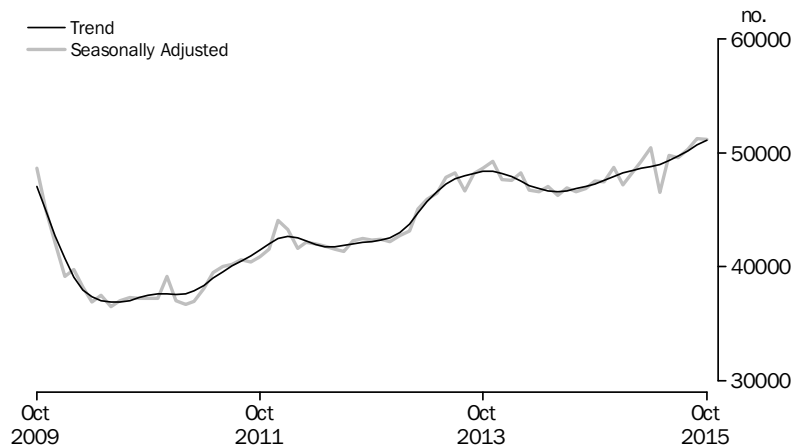


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.8% in October 2015, following a rise of 1.0% in September 2015. The seasonally adjusted series fell 0.2% in October 2015, after a rise of 1.9% in September 2015.

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

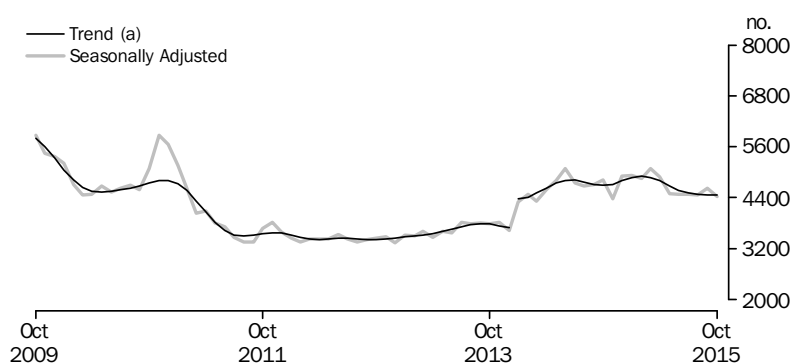


## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.1% in October 2015, after a fall of 0.4% in September 2015. The seasonally adjusted series fell 4.4% in October 2015, after a rise of 3.7% in September 2015. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 9.8% in October 2015, following a fall of 10.3% in September 2015. The seasonally adjusted series rose 1.2% in October 2015, after a fall of 12.6% in September 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 October 2015, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,438b, up \$8b (0.5%) from the September 2015 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$23b (2.6%) to \$912b and investment housing loan outstandings financed by ADIs fell \$16b (2.9%) to \$526b.

Bank housing loan outstandings rose \$8b (0.5%) during October 2015 to reach a closing balance of \$1,395b. Owner occupied housing loan outstandings of banks rose \$23b (2.7%) to \$879b and investment housing loan outstandings of banks fell \$16b (3%) to \$517b.

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												
<b>2014</b>												
October	6 742	1 988	2 879	1 023	46 694	15 918	<b>56 315</b>	18 930	18 433	5 765	37 882	13 164
November	5 863	1 729	2 882	1 042	43 410	15 014	<b>52 155</b>	17 786	17 180	5 439	34 975	12 346
December	6 254	1 873	2 996	1 079	47 421	16 266	<b>56 671</b>	19 218	18 244	5 727	38 427	13 491
<b>2015</b>												
January	4 558	1 365	2 005	718	36 077	12 456	<b>42 640</b>	14 539	13 437	4 256	29 203	10 283
February	5 295	1 574	2 390	859	40 146	13 405	<b>47 831</b>	15 838	16 087	5 230	31 744	10 608
March	6 000	1 775	2 902	1 049	48 475	16 523	<b>57 377</b>	19 347	20 058	6 451	37 319	12 896
April	5 717	1 724	2 592	962	43 467	15 197	<b>51 776</b>	17 883	17 769	5 833	34 007	12 049
May	6 078	1 815	2 729	1 011	44 110	15 553	<b>52 917</b>	18 379	18 332	6 038	34 585	12 341
June	6 314	1 911	2 874	1 079	47 487	17 040	<b>56 675</b>	20 030	19 782	6 657	36 893	13 373
July	6 110	1 844	2 932	1 191	47 800	17 595	<b>56 842</b>	20 631	19 775	6 821	37 067	13 810
August	5 677	1 726	2 743	1 105	44 790	16 911	<b>53 210</b>	19 743	17 580	6 225	35 630	13 518
September	6 051	1 900	3 140	1 305	48 779	18 787	<b>57 970</b>	21 992	19 426	7 012	38 544	14 980
October	5 904	1 832	2 988	1 269	48 797	18 961	<b>57 689</b>	22 062	19 749	7 088	37 940	14 974
SEASONALLY ADJUSTED												
<b>2014</b>												
October	6 370	1 881	2 711	942	43 222	14 637	<b>52 302</b>	17 459	17 173	5 357	35 129	12 102
November	6 170	1 818	2 763	985	42 909	14 533	<b>51 843</b>	17 335	17 260	5 412	34 582	11 923
December	6 191	1 834	2 643	945	44 739	15 129	<b>53 573</b>	17 907	17 531	5 521	36 041	12 386
<b>2015</b>												
January	5 874	1 771	2 538	909	43 664	15 042	<b>52 077</b>	17 721	16 443	5 293	35 634	12 428
February	5 879	1 765	2 639	969	44 654	15 264	<b>53 173</b>	17 998	17 845	5 849	35 328	12 148
March	5 767	1 723	2 784	1 001	45 768	15 700	<b>54 319</b>	18 423	19 033	6 023	35 287	12 401
April	6 181	1 850	2 745	1 019	46 420	16 367	<b>55 347</b>	19 235	18 809	6 249	36 538	12 986
May	5 661	1 701	2 727	1 006	42 622	15 075	<b>51 009</b>	17 782	18 066	6 010	32 943	11 771
June	5 654	1 696	2 757	1 047	45 855	16 562	<b>54 266</b>	19 305	18 584	6 196	35 682	13 109
July	5 632	1 692	2 802	1 133	45 595	16 775	<b>54 030</b>	19 600	18 519	6 367	35 511	13 233
August	5 663	1 734	2 845	1 151	46 265	17 548	<b>54 772</b>	20 434	17 866	6 369	36 906	14 065
September	5 774	1 797	3 000	1 258	47 097	18 013	<b>55 872</b>	21 068	18 856	6 747	37 016	14 321
October	5 750	1 796	2 953	1 247	46 868	18 110	<b>55 571</b>	21 153	19 006	6 798	36 565	14 355
TREND												
<b>2014</b>												
October	6 264	1 825	2 738	959	42 949	14 441	<b>51 951</b>	17 226	17 002	5 285	34 949	11 941
November	6 189	1 822	2 688	950	43 413	14 673	<b>52 290</b>	17 445	17 118	5 371	35 172	12 075
December	6 103	1 813	2 658	948	43 946	14 930	<b>52 707</b>	17 691	17 304	5 482	35 402	12 209
<b>2015</b>												
January	6 017	1 798	2 651	952	44 420	15 168	<b>53 088</b>	17 918	17 567	5 617	35 521	12 301
February	5 940	1 780	2 663	962	44 757	15 363	<b>53 360</b>	18 105	17 899	5 768	35 461	12 337
March	5 875	1 760	2 686	978	44 929	15 539	<b>53 490</b>	18 277	18 209	5 914	35 281	12 363
April	5 819	1 743	2 715	1 001	45 020	15 758	<b>53 554</b>	18 501	18 418	6 044	35 136	12 458
May	5 771	1 731	2 750	1 034	45 135	16 053	<b>53 656</b>	18 817	18 503	6 156	35 153	12 662
June	5 731	1 726	2 787	1 074	45 358	16 434	<b>53 875</b>	19 234	18 490	6 256	35 385	12 979
July	5 701	1 729	2 825	1 119	45 697	16 875	<b>54 222</b>	19 723	18 453	6 359	35 769	13 364
August	5 687	1 740	2 869	1 166	46 119	17 329	<b>54 675</b>	20 234	18 484	6 480	36 191	13 754
September	5 689	1 755	2 912	1 209	46 536	17 747	<b>55 137</b>	20 711	18 559	6 603	36 578	14 108
October	5 687	1 768	2 955	1 247	46 925	18 097	<b>55 568</b>	21 111	18 684	6 712	36 884	14 399

(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
<b>ORIGINAL (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2014</b>												
October	0.0	3.6	1.1	6.6	6.0	7.9	<b>5.0</b>	7.4	4.2	5.1	5.4	8.4
November	-13.0	-13.0	0.1	1.8	-7.0	-5.7	<b>-7.4</b>	-6.0	-6.8	-5.7	-7.7	-6.2
December	6.7	8.3	4.0	3.5	9.2	8.3	<b>8.7</b>	8.1	6.2	5.3	9.9	9.3
<b>2015</b>												
January	-27.1	-27.1	-33.1	-33.4	-23.9	-23.4	<b>-24.8</b>	-24.3	-26.3	-25.7	-24.0	-23.8
February	16.2	15.3	19.2	19.6	11.3	7.6	<b>12.2</b>	8.9	19.7	22.9	8.7	3.2
March	13.3	12.8	21.4	22.2	20.7	23.3	<b>20.0</b>	22.2	24.7	23.3	17.6	21.6
April	-4.7	-2.9	-10.7	-8.3	-10.3	-8.0	<b>-9.8</b>	-7.6	-11.4	-9.6	-8.9	-6.6
May	6.3	5.3	5.3	5.1	1.5	2.3	<b>2.2</b>	2.8	3.2	3.5	1.7	2.4
June	3.9	5.3	5.3	6.7	7.7	9.6	<b>7.1</b>	9.0	7.9	10.2	6.7	8.4
July	-3.2	-3.5	2.0	10.4	0.7	3.3	<b>0.3</b>	3.0	0.0	2.5	0.5	3.3
August	-7.1	-6.4	-6.4	-7.2	-6.3	-3.9	<b>-6.4</b>	-4.3	-11.1	-8.7	-3.9	-2.1
September	6.6	10.1	14.5	18.0	8.9	11.1	<b>8.9</b>	11.4	10.5	12.7	8.2	10.8
October	-2.4	-3.6	-4.8	-2.7	0.0	0.9	<b>-0.5</b>	0.3	1.7	1.1	-1.6	0.0

## SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)

<b>2014</b>												
October	0.2	3.5	-1.9	-1.2	1.8	2.0	<b>1.4</b>	2.0	2.0	3.2	1.1	1.5
November	-3.1	-3.4	1.9	4.5	-0.7	-0.7	<b>-0.9</b>	-0.7	0.5	1.0	-1.6	-1.5
December	0.3	0.9	-4.4	-4.1	4.3	4.1	<b>3.3</b>	3.3	1.6	2.0	4.2	3.9
<b>2015</b>												
January	-5.1	-3.4	-3.9	-3.8	-2.4	-0.6	<b>-2.8</b>	-1.0	-6.2	-4.1	-1.1	0.3
February	0.1	-0.3	4.0	6.6	2.3	1.5	<b>2.1</b>	1.6	8.5	10.5	-0.9	-2.3
March	-1.9	-2.4	5.5	3.3	2.5	2.9	<b>2.2</b>	2.4	6.7	3.0	-0.1	2.1
April	7.2	7.4	-1.4	1.8	1.4	4.2	<b>1.9</b>	4.4	-1.2	3.8	3.5	4.7
May	-8.4	-8.0	-0.7	-1.3	-8.2	-7.9	<b>-7.8</b>	-7.6	-3.9	-3.8	-9.8	-9.4
June	-0.1	-0.3	1.1	4.1	7.6	9.9	<b>6.4</b>	8.6	2.9	3.1	8.3	11.4
July	-0.4	-0.2	1.7	8.2	-0.6	1.3	<b>-0.4</b>	1.5	-0.3	2.8	-0.5	0.9
August	0.5	2.5	1.5	1.6	1.5	4.6	<b>1.4</b>	4.3	-3.5	0.0	3.9	6.3
September	2.0	3.6	5.5	9.3	1.8	2.6	<b>2.0</b>	3.1	5.5	5.9	0.3	1.8
October	-0.4	-0.1	-1.6	-0.9	-0.5	0.5	<b>-0.5</b>	0.4	0.8	0.8	-1.2	0.2

## TREND (% CHANGE FROM PREVIOUS MONTH)

<b>2014</b>												
October	-0.7	0.2	-1.7	-1.1	0.7	1.1	<b>0.4</b>	0.9	0.5	1.4	0.3	0.7
November	-1.2	-0.2	-1.8	-1.0	1.1	1.6	<b>0.7</b>	1.3	0.7	1.6	0.6	1.1
December	-1.4	-0.5	-1.1	-0.3	1.2	1.8	<b>0.8</b>	1.4	1.1	2.1	0.7	1.1
<b>2015</b>												
January	-1.4	-0.8	-0.2	0.4	1.1	1.6	<b>0.7</b>	1.3	1.5	2.5	0.3	0.8
February	-1.3	-1.0	0.5	1.1	0.8	1.3	<b>0.5</b>	1.0	1.9	2.7	-0.2	0.3
March	-1.1	-1.1	0.8	1.7	0.4	1.1	<b>0.2</b>	1.0	1.7	2.5	-0.5	0.2
April	-1.0	-1.0	1.1	2.3	0.2	1.4	<b>0.1</b>	1.2	1.2	2.2	-0.4	0.8
May	-0.8	-0.7	1.3	3.3	0.3	1.9	<b>0.2</b>	1.7	0.5	1.8	0.0	1.6
June	-0.7	-0.3	1.3	3.9	0.5	2.4	<b>0.4</b>	2.2	-0.1	1.6	0.7	2.5
July	-0.5	0.2	1.4	4.2	0.7	2.7	<b>0.6</b>	2.5	-0.2	1.6	1.1	3.0
August	-0.2	0.6	1.6	4.2	0.9	2.7	<b>0.8</b>	2.6	0.2	1.9	1.2	2.9
September	0.0	0.9	1.5	3.7	0.9	2.4	<b>0.8</b>	2.4	0.4	1.9	1.1	2.6
October	0.0	0.7	1.5	3.1	0.8	2.0	<b>0.8</b>	1.9	0.7	1.6	0.8	2.1

(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										
<b>2014</b>										
October	51 127	17 465	5 188	1 464	<b>56 315</b>	18 930	1 176	301	1 058	359
November	47 582	16 485	4 573	1 301	<b>52 155</b>	17 786	1 170	297	800	253
December	51 603	17 751	5 068	1 467	<b>56 671</b>	19 218	1 250	330	1 282	443
<b>2015</b>										
January	38 558	13 366	4 082	1 173	<b>42 640</b>	14 539	832	202	1 151	390
February	43 315	14 542	4 516	1 296	<b>47 831</b>	15 838	893	217	1 164	389
March	52 015	17 826	5 362	1 521	<b>57 377</b>	19 347	1 153	290	1 196	408
April	47 076	16 516	4 700	1 367	<b>51 776</b>	17 883	1 022	276	1 094	368
May	48 311	17 018	4 606	1 361	<b>52 917</b>	18 379	927	274	1 045	368
June	52 137	18 667	4 538	1 363	<b>56 675</b>	20 030	1 002	297	1 016	365
July	52 115	19 224	4 727	1 407	<b>56 842</b>	20 631	994	308	1 094	371
August	49 065	18 495	4 145	1 248	<b>53 210</b>	19 743	600	194	1 078	367
September	53 114	20 490	4 856	1 502	<b>57 970</b>	21 992	577	182	1 440	532
October	53 087	20 645	4 602	1 417	<b>57 689</b>	22 062	653	215	1 246	447
SEASONALLY ADJUSTED										
<b>2014</b>										
October	47 487	16 106	4 815	1 354	<b>52 302</b>	17 459	1 066	268	963	311
November	47 464	16 156	4 378	1 180	<b>51 843</b>	17 335	1 080	268	802	233
December	48 673	16 528	4 900	1 379	<b>53 573</b>	17 907	1 258	336	1 232	425
<b>2015</b>										
January	47 150	16 323	4 926	1 399	<b>52 077</b>	17 721	1 028	257	1 249	414
February	48 312	16 599	4 861	1 399	<b>53 173</b>	17 998	927	230	1 260	438
March	49 228	16 975	5 091	1 448	<b>54 319</b>	18 423	1 022	257	1 213	420
April	50 450	17 775	4 896	1 461	<b>55 347</b>	19 235	1 004	273	1 131	393
May	46 507	16 427	4 502	1 354	<b>51 009</b>	17 782	923	266	1 039	385
June	49 792	17 932	4 474	1 372	<b>54 266</b>	19 305	1 038	316	1 005	376
July	49 545	18 241	4 485	1 358	<b>54 030</b>	19 600	904	276	1 004	328
August	50 311	19 081	4 461	1 353	<b>54 772</b>	20 434	698	223	1 095	384
September	51 244	19 637	4 628	1 431	<b>55 872</b>	21 068	610	194	1 464	547
October	51 150	19 786	4 422	1 367	<b>55 571</b>	21 153	617	199	1 200	412
TREND										
<b>2014</b>										
October	47 260	15 915	4 691	1 311	<b>51 951</b>	17 226	1 049	264	1 144	376
November	47 570	16 126	4 721	1 319	<b>52 290</b>	17 445	1 085	274	1 142	380
December	47 911	16 347	4 796	1 344	<b>52 707</b>	17 691	1 091	276	1 173	394
<b>2015</b>										
January	48 215	16 542	4 873	1 376	<b>53 088</b>	17 918	1 072	272	1 206	410
February	48 454	16 702	4 906	1 403	<b>53 360</b>	18 105	1 043	267	1 214	419
March	48 612	16 860	4 877	1 417	<b>53 490</b>	18 277	1 017	267	1 179	412
April	48 761	17 087	4 794	1 415	<b>53 554</b>	18 501	994	271	1 121	396
May	48 976	17 418	4 680	1 400	<b>53 656</b>	18 817	964	274	1 076	383
June	49 297	17 851	4 578	1 383	<b>53 875</b>	19 234	917	271	1 069	382
July	49 708	18 347	4 514	1 375	<b>54 222</b>	19 723	848	259	1 098	392
August	50 195	18 861	4 480	1 373	<b>54 675</b>	20 234	767	240	1 148	409
September	50 677	19 338	4 460	1 374	<b>55 137</b>	20 711	687	221	1 203	427
October	51 104	19 734	4 464	1 377	<b>55 568</b>	21 111	620	203	1 258	446

(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>2014</b>										
October	4.8	7.4	6.7	7.3	<b>5.0</b>	7.4	25.6	29.6	-6.3	1.0
November	-6.9	-5.6	-11.9	-11.2	<b>-7.4</b>	-6.0	-0.5	-1.6	-24.4	-29.4
December	8.5	7.7	10.8	12.7	<b>8.7</b>	8.1	6.8	11.2	60.3	74.8
<b>2015</b>										
January	-25.3	-24.7	-19.5	-20.0	<b>-24.8</b>	-24.3	-33.4	-38.8	-10.2	-12.0
February	12.3	8.8	10.6	10.4	<b>12.2</b>	8.9	7.3	7.4	1.1	-0.1
March	20.1	22.6	18.7	17.4	<b>20.0</b>	22.2	29.1	33.7	2.7	5.0
April	-9.5	-7.4	-12.3	-10.1	<b>-9.8</b>	-7.6	-11.4	-4.8	-8.5	-9.8
May	2.6	3.0	-2.0	-0.4	<b>2.2</b>	2.8	-9.3	-0.4	-4.5	0.0
June	7.9	9.7	-1.5	0.1	<b>7.1</b>	9.0	8.1	8.2	-2.8	-0.8
July	0.0	3.0	4.2	3.2	<b>0.3</b>	3.0	-0.8	3.6	7.7	1.5
August	-5.9	-3.8	-12.3	-11.3	<b>-6.4</b>	-4.3	-39.6	-36.8	-1.5	-0.9
September	8.3	10.8	17.2	20.4	<b>8.9</b>	11.4	-3.8	-6.3	33.6	44.7
October	-0.1	0.8	-5.2	-5.7	<b>-0.5</b>	0.3	13.2	18.1	-13.5	-15.9
SEASONALLY ADJUSTED (% change from previous month)										
<b>2014</b>										
October	1.3	2.1	2.0	0.7	<b>1.4</b>	2.0	9.2	8.7	-17.7	-16.6
November	0.0	0.3	-9.1	-12.9	<b>-0.9</b>	-0.7	1.3	0.1	-16.7	-25.2
December	2.5	2.3	11.9	16.9	<b>3.3</b>	3.3	16.5	25.3	53.7	82.5
<b>2015</b>										
January	-3.1	-1.2	0.5	1.4	<b>-2.8</b>	-1.0	-18.2	-23.4	1.3	-2.6
February	2.5	1.7	-1.3	0.0	<b>2.1</b>	1.6	-9.8	-10.8	0.9	6.0
March	1.9	2.3	4.7	3.6	<b>2.2</b>	2.4	10.2	11.9	-3.7	-4.3
April	2.5	4.7	-3.8	0.9	<b>1.9</b>	4.4	-1.7	6.0	-6.8	-6.2
May	-7.8	-7.6	-8.1	-7.3	<b>-7.8</b>	-7.6	-8.1	-2.4	-8.1	-2.1
June	7.1	9.2	-0.6	1.3	<b>6.4</b>	8.6	12.4	18.7	-3.2	-2.4
July	-0.5	1.7	0.2	-1.0	<b>-0.4</b>	1.5	-12.9	-12.6	-0.1	-12.7
August	1.5	4.6	-0.5	-0.4	<b>1.4</b>	4.3	-22.8	-19.0	9.1	17.0
September	1.9	2.9	3.7	5.7	<b>2.0</b>	3.1	-12.6	-13.4	33.7	42.6
October	-0.2	0.8	-4.4	-4.4	<b>-0.5</b>	0.4	1.2	2.6	-18.0	-24.7
TREND (% change from previous month)										
<b>2014</b>										
October	0.5	1.0	-0.6	-0.7	<b>0.4</b>	0.9	5.6	6.9	-4.2	-2.7
November	0.7	1.3	0.6	0.6	<b>0.7</b>	1.3	3.4	4.1	-0.2	1.0
December	0.7	1.4	1.6	1.9	<b>0.8</b>	1.4	0.5	0.6	2.7	3.6
<b>2015</b>										
January	0.6	1.2	1.6	2.4	<b>0.7</b>	1.3	-1.7	-1.6	2.8	4.1
February	0.5	1.0	0.7	2.0	<b>0.5</b>	1.0	-2.7	-1.7	0.6	2.2
March	0.3	0.9	-0.6	1.0	<b>0.2</b>	1.0	-2.5	-0.1	-2.9	-1.6
April	0.3	1.3	-1.7	-0.2	<b>0.1</b>	1.2	-2.3	1.5	-4.9	-3.9
May	0.4	1.9	-2.4	-1.1	<b>0.2</b>	1.7	-3.1	1.1	-4.0	-3.3
June	0.7	2.5	-2.2	-1.1	<b>0.4</b>	2.2	-4.9	-1.1	-0.6	-0.3
July	0.8	2.8	-1.4	-0.6	<b>0.6</b>	2.5	-7.6	-4.5	2.7	2.6
August	1.0	2.8	-0.8	-0.2	<b>0.8</b>	2.6	-9.6	-7.1	4.5	4.3
September	1.0	2.5	-0.4	0.1	<b>0.8</b>	2.4	-10.3	-8.1	4.8	4.6
October	0.8	2.0	0.1	0.2	<b>0.8</b>	1.9	-9.8	-8.2	4.6	4.3

(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.
ORIGINAL									
<b>2014</b>									
October	16 588	15 044	11 135	3 532	7 708	888	455	965	<b>56 315</b>
November	15 881	13 695	10 186	3 330	6 922	841	356	944	<b>52 155</b>
December	16 952	15 609	10 478	3 840	7 463	942	398	989	<b>56 671</b>
<b>2015</b>									
January	12 125	11 579	8 335	2 922	5 803	867	274	735	<b>42 640</b>
February	13 980	12 638	9 668	3 118	6 351	894	333	849	<b>47 831</b>
March	17 450	15 013	11 394	3 778	7 410	994	376	962	<b>57 377</b>
April	15 440	14 185	9 948	3 365	6 701	853	359	925	<b>51 776</b>
May	15 773	14 411	10 228	3 448	6 841	927	340	949	<b>52 917</b>
June	17 422	15 485	10 720	3 702	7 163	874	329	980	<b>56 675</b>
July	17 662	15 353	10 820	3 691	7 179	930	282	925	<b>56 842</b>
August	16 949	14 892	9 886	3 402	6 119	820	308	834	<b>53 210</b>
September	19 043	15 933	10 604	3 686	6 483	866	346	1 009	<b>57 970</b>
October	18 698	16 150	10 533	3 550	6 626	838	328	966	<b>57 689</b>
SEASONALLY ADJUSTED (b)									
<b>2014</b>									
October	15 218	14 047	10 261	3 415	7 171	866	404	906	<b>52 302</b>
November	15 129	14 040	10 212	3 373	7 018	826	355	914	<b>51 843</b>
December	15 833	14 459	10 264	3 564	7 188	883	362	936	<b>53 573</b>
<b>2015</b>									
January	15 699	13 913	10 131	3 435	6 653	998	332	919	<b>52 077</b>
February	16 153	14 407	10 196	3 423	6 936	935	356	910	<b>53 173</b>
March	16 305	14 740	10 353	3 513	7 013	909	353	909	<b>54 319</b>
April	16 433	15 259	10 605	3 568	7 003	902	392	1 005	<b>55 347</b>
May	15 155	13 668	10 215	3 329	6 616	868	335	910	<b>51 009</b>
June	16 745	14 605	10 524	3 462	6 761	882	333	932	<b>54 266</b>
July	16 891	14 340	10 360	3 524	6 691	929	278	883	<b>54 030</b>
August	17 552	15 014	10 114	3 544	6 511	879	324	898	<b>54 772</b>
September	18 015	15 358	10 242	3 638	6 574	836	328	977	<b>55 872</b>
October	17 881	15 585	10 073	3 580	6 414	852	301	924	<b>55 571</b>
TREND (b)									
<b>2014</b>									
October	15 189	13 974	10 239	3 408	7 060	885	381	894	<b>51 951</b>
November	15 381	14 086	10 237	3 428	7 029	893	371	908	<b>52 290</b>
December	15 620	14 219	10 233	3 453	7 000	906	362	919	<b>52 707</b>
<b>2015</b>									
January	15 827	14 353	10 239	3 468	6 969	917	357	927	<b>53 088</b>
February	15 957	14 451	10 280	3 474	6 935	921	356	933	<b>53 360</b>
March	16 026	14 490	10 338	3 469	6 895	919	354	935	<b>53 490</b>
April	16 106	14 485	10 386	3 463	6 853	912	350	933	<b>53 554</b>
May	16 270	14 490	10 401	3 466	6 799	899	342	929	<b>53 656</b>
June	16 553	14 552	10 374	3 483	6 729	889	331	924	<b>53 875</b>
July	16 925	14 686	10 317	3 510	6 648	882	320	922	<b>54 222</b>
August	17 325	14 892	10 251	3 541	6 576	875	313	921	<b>54 675</b>
September	17 691	15 124	10 186	3 572	6 514	866	308	924	<b>55 137</b>
October	18 007	15 346	10 125	3 600	6 466	857	304	925	<b>55 568</b>

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

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



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

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 (% change from previous month)									
<b>2014</b>									
October	5.3	4.4	3.2	3.9	9.7	-5.9	8.1	6.7	<b>5.0</b>
November	-4.3	-9.0	-8.5	-5.7	-10.2	-5.3	-21.8	-2.2	<b>-7.4</b>
December	6.7	14.0	2.9	15.3	7.8	12.0	11.8	4.8	<b>8.7</b>
<b>2015</b>									
January	-28.5	-25.8	-20.5	-23.9	-22.2	-8.0	-31.2	-25.7	<b>-24.8</b>
February	15.3	9.1	16.0	6.7	9.4	3.1	21.5	15.5	<b>12.2</b>
March	24.8	18.8	17.9	21.2	16.7	11.2	12.9	13.3	<b>20.0</b>
April	-11.5	-5.5	-12.7	-10.9	-9.6	-14.2	-4.5	-3.8	<b>-9.8</b>
May	2.2	1.6	2.8	2.5	2.1	8.7	-5.3	2.6	<b>2.2</b>
June	10.5	7.5	4.8	7.4	4.7	-5.7	-3.2	3.3	<b>7.1</b>
July	1.4	-0.9	0.9	-0.3	0.2	6.4	-14.3	-5.6	<b>0.3</b>
August	-4.0	-3.0	-8.6	-7.8	-14.8	-11.8	9.2	-9.8	<b>-6.4</b>
September	12.4	7.0	7.3	8.3	5.9	5.6	12.3	21.0	<b>8.9</b>
October	-1.8	1.4	-0.7	-3.7	2.2	-3.2	-5.2	-4.3	<b>-0.5</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2014</b>									
October	1.3	1.3	-0.4	1.8	2.0	-7.9	1.1	4.4	<b>1.4</b>
November	-0.6	0.0	-0.5	-1.2	-2.1	-4.7	-12.2	0.8	<b>-0.9</b>
December	4.7	3.0	0.5	5.7	2.4	7.0	2.0	2.4	<b>3.3</b>
<b>2015</b>									
January	-0.8	-3.8	-1.3	-3.6	-7.4	13.0	-8.3	-1.7	<b>-2.8</b>
February	2.9	3.6	0.6	-0.4	4.3	-6.3	7.2	-1.0	<b>2.1</b>
March	0.9	2.3	1.5	2.6	1.1	-2.8	-0.8	-0.1	<b>2.2</b>
April	0.8	3.5	2.4	1.6	-0.1	-0.7	11.2	10.5	<b>1.9</b>
May	-7.8	-10.4	-3.7	-6.7	-5.5	-3.8	-14.7	-9.5	<b>-7.8</b>
June	10.5	6.9	3.0	4.0	2.2	1.6	-0.5	2.4	<b>6.4</b>
July	0.9	-1.8	-1.6	1.8	-1.0	5.4	-16.6	-5.3	<b>-0.4</b>
August	3.9	4.7	-2.4	0.6	-2.7	-5.4	16.6	1.7	<b>1.4</b>
September	2.6	2.3	1.3	2.7	1.0	-4.9	1.2	8.8	<b>2.0</b>
October	-0.7	1.5	-1.7	-1.6	-2.4	1.9	-8.1	-5.5	<b>-0.5</b>
TREND (% change from previous month)									
<b>2014</b>									
October	0.6	0.6	0.1	0.2	-0.5	0.1	-2.0	2.2	<b>0.4</b>
November	1.3	0.8	0.0	0.6	-0.4	0.9	-2.7	1.6	<b>0.7</b>
December	1.6	0.9	0.0	0.7	-0.4	1.4	-2.4	1.2	<b>0.8</b>
<b>2015</b>									
January	1.3	0.9	0.1	0.5	-0.5	1.2	-1.3	0.9	<b>0.7</b>
February	0.8	0.7	0.4	0.2	-0.5	0.5	-0.3	0.6	<b>0.5</b>
March	0.4	0.3	0.6	-0.1	-0.6	-0.2	-0.4	0.1	<b>0.2</b>
April	0.5	0.0	0.5	-0.2	-0.6	-0.8	-1.2	-0.2	<b>0.1</b>
May	1.0	0.0	0.1	0.1	-0.8	-1.4	-2.4	-0.4	<b>0.2</b>
June	1.7	0.4	-0.3	0.5	-1.0	-1.2	-3.3	-0.5	<b>0.4</b>
July	2.3	0.9	-0.6	0.8	-1.2	-0.7	-3.2	-0.3	<b>0.6</b>
August	2.4	1.4	-0.6	0.9	-1.1	-0.9	-2.4	0.0	<b>0.8</b>
September	2.1	1.6	-0.6	0.9	-0.9	-1.0	-1.6	0.3	<b>0.8</b>
October	1.8	1.5	-0.6	0.8	-0.7	-1.0	-1.3	0.1	<b>0.8</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>2014</b>									
October	6 267	5 110	3 343	928	2 595	215	157	314	<b>18 930</b>
November	6 037	4 712	3 127	904	2 361	185	131	331	<b>17 786</b>
December	6 604	5 265	3 168	1 029	2 462	208	142	340	<b>19 218</b>
<b>2015</b>									
January	4 729	4 002	2 486	828	1 966	190	90	247	<b>14 539</b>
February	5 173	4 187	2 928	838	2 129	189	103	290	<b>15 838</b>
March	6 671	5 001	3 455	1 025	2 527	216	123	329	<b>19 347</b>
April	6 207	4 818	3 072	885	2 281	187	118	315	<b>17 883</b>
May	6 331	5 015	3 139	915	2 328	207	111	333	<b>18 379</b>
June	7 147	5 586	3 272	970	2 413	185	122	334	<b>20 030</b>
July	7 507	5 701	3 345	1 019	2 441	205	97	316	<b>20 631</b>
August	7 414	5 634	3 128	944	2 047	175	106	296	<b>19 743</b>
September	8 549	6 038	3 441	1 025	2 246	198	124	369	<b>21 992</b>
October	8 492	6 260	3 378	997	2 273	198	112	352	<b>22 062</b>
SEASONALLY ADJUSTED (b)									
<b>2014</b>									
October	5 719	4 733	3 076	903	2 428	202	144	294	<b>17 459</b>
November	5 543	4 729	3 082	903	2 372	179	127	312	<b>17 335</b>
December	6 043	4 788	3 082	944	2 381	198	128	317	<b>17 907</b>
<b>2015</b>									
January	6 132	4 745	3 055	952	2 234	211	113	313	<b>17 721</b>
February	6 242	4 854	3 096	925	2 308	200	114	314	<b>17 998</b>
March	6 359	5 038	3 142	941	2 370	200	112	299	<b>18 423</b>
April	6 589	5 160	3 308	935	2 357	194	127	349	<b>19 235</b>
May	6 147	4 839	3 124	906	2 242	190	109	319	<b>17 782</b>
June	6 900	5 273	3 222	918	2 287	195	119	326	<b>19 305</b>
July	7 226	5 338	3 211	969	2 301	204	100	298	<b>19 600</b>
August	7 649	5 663	3 235	994	2 205	193	112	319	<b>20 434</b>
September	8 009	5 833	3 268	1 030	2 297	195	118	368	<b>21 068</b>
October	8 058	6 026	3 225	1 007	2 219	196	104	335	<b>21 153</b>
TREND (b)									
<b>2014</b>									
October	5 637	4 634	3 068	902	2 383	197	135	297	<b>17 226</b>
November	5 770	4 699	3 076	915	2 363	198	130	305	<b>17 445</b>
December	5 929	4 767	3 085	928	2 346	199	125	310	<b>17 691</b>
<b>2015</b>									
January	6 077	4 832	3 099	935	2 331	199	120	315	<b>17 918</b>
February	6 195	4 886	3 122	935	2 322	199	117	318	<b>18 105</b>
March	6 298	4 937	3 151	930	2 315	198	115	320	<b>18 277</b>
April	6 429	5 006	3 180	927	2 308	197	115	320	<b>18 501</b>
May	6 622	5 109	3 201	930	2 300	196	114	320	<b>18 817</b>
June	6 890	5 248	3 215	943	2 287	195	113	322	<b>19 234</b>
July	7 210	5 415	3 223	962	2 270	196	112	325	<b>19 723</b>
August	7 534	5 596	3 231	983	2 257	196	110	329	<b>20 234</b>
September	7 828	5 771	3 238	1 002	2 246	196	109	334	<b>20 711</b>
October	8 073	5 926	3 239	1 019	2 240	196	108	338	<b>21 111</b>

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2014</b>							
October	13 164	5 765	319	<b>19 249</b>	18 151	602	24 347
November	12 346	5 439	299	<b>18 085</b>	16 887	627	24 955
December	13 491	5 727	275	<b>19 493</b>	19 110	419	24 349
<b>2015</b>							
January	10 283	4 256	235	<b>14 775</b>	16 615	582	21 928
February	10 608	5 230	298	<b>16 136</b>	14 705	462	22 905
March	12 896	6 451	340	<b>19 687</b>	17 885	536	24 174
April	12 049	5 833	303	<b>18 186</b>	17 456	561	24 344
May	12 341	6 038	321	<b>18 701</b>	17 769	527	24 185
June	13 373	6 657	360	<b>20 390</b>	19 374	500	24 491
July	13 810	6 821	359	<b>20 990</b>	20 756	508	23 771
August	13 518	6 225	344	<b>20 087</b>	18 703	510	24 515
September	14 980	7 012	366	<b>22 358</b>	20 603	493	25 633
October	14 974	7 088	345	<b>22 407</b>	21 046	664	26 312

(a) Excludes alterations and additions.

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

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

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

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2014</b>							
October	9 570	17.0	319.8	8 537	15.2	332.2	336.1
November	8 845	17.0	325.2	7 971	15.3	336.2	341.0
December	9 381	16.6	323.3	8 016	14.1	333.4	339.1
<b>2015</b>							
January	6 755	15.8	324.8	5 730	13.4	347.2	341.0
February	7 655	16.0	318.0	5 388	11.3	317.7	331.1
March	8 802	15.3	324.2	6 375	11.1	315.5	337.2
April	8 050	15.5	332.1	5 643	10.9	321.8	345.4
May	8 246	15.6	332.8	5 777	10.9	326.9	347.3
June	8 911	15.7	339.2	6 024	10.6	331.3	353.4
July	8 790	15.5	341.0	5 619	9.9	325.2	362.9
August	8 267	15.5	346.5	5 226	9.8	336.3	371.0
September	8 953	15.4	351.8	5 487	9.5	352.7	379.4
October	8 698	15.1	355.7	5 238	9.1	353.5	382.4

(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	1 357	1 097	16 244	<b>18 698</b>	7 372	11 326
Victoria	1 600	946	13 604	<b>16 150</b>	5 715	10 435
Queensland	1 159	464	8 910	<b>10 533</b>	2 789	7 744
South Australia	350	112	3 088	<b>3 550</b>	1 181	2 369
Western Australia	1 261	238	5 127	<b>6 626</b>	2 113	4 513
Tasmania	74	36	728	<b>838</b>	192	646
Northern Territory	26	24	278	<b>328</b>	105	223
Australian Capital Territory	77	71	818	<b>966</b>	282	684
Total	5 904	2 988	48 797	<b>57 689</b>	19 749	37 940

VALUE (\$M)						
New South Wales	471	540	7 481	<b>8 492</b>	3 053	5 439
Victoria	487	402	5 371	<b>6 260</b>	2 034	4 226
Queensland	354	159	2 865	<b>3 378</b>	828	2 550
South Australia	93	33	871	<b>997</b>	316	681
Western Australia	369	95	1 808	<b>2 273</b>	686	1 586
Tasmania	20	9	169	<b>198</b>	45	153
Northern Territory	11	7	93	<b>112</b>	34	78
Australian Capital Territory	26	24	302	<b>352</b>	93	260
Total	1 832	1 269	18 961	<b>22 062</b>	7 088	14 974

AVERAGE LOAN SIZE (\$'000)						
New South Wales	346.9	492.5	460.5	<b>454.2</b>	414.1	480.2
Victoria	304.5	425.1	394.8	<b>387.6</b>	355.9	405.0
Queensland	305.6	342.1	321.6	<b>320.7</b>	296.9	329.3
South Australia	265.3	295.1	282.2	<b>280.9</b>	267.6	287.5
Western Australia	292.7	401.2	352.7	<b>343.0</b>	324.8	351.5
Tasmania	276.3	240.4	232.1	<b>236.4</b>	233.3	237.3
Northern Territory	425.8	302.1	336.3	<b>340.9</b>	322.3	349.7
Australian Capital Territory	342.3	331.5	369.6	<b>364.6</b>	328.5	379.6
Total	310.3	424.7	388.6	<b>382.4</b>	358.9	394.7

(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>2014</b>								
October	1 988	1 023	5 765	10 153	778	11 251	1 006	<b>31 964</b>
November	1 729	1 042	5 439	9 575	658	10 755	860	<b>30 058</b>
December	1 873	1 079	5 727	10 539	1 378	11 882	1 241	<b>33 719</b>
<b>2015</b>								
January	1 365	718	4 256	8 200	586	8 799	938	<b>24 862</b>
February	1 574	859	5 230	8 175	650	9 342	943	<b>26 773</b>
March	1 775	1 049	6 451	10 071	876	12 072	1 378	<b>33 673</b>
April	1 724	962	5 833	9 363	1 008	11 580	1 106	<b>31 577</b>
May	1 815	1 011	6 038	9 515	1 081	12 220	1 291	<b>32 970</b>
June	1 911	1 079	6 657	10 383	1 092	12 961	1 451	<b>35 533</b>
July	1 844	1 191	6 821	10 774	1 122	11 639	1 454	<b>34 845</b>
August	1 726	1 105	6 225	10 687	806	10 753	1 155	<b>32 458</b>
September	1 900	1 305	7 012	11 775	749	10 175	1 609	<b>34 525</b>
October	1 832	1 269	7 088	11 873	1 006	9 163	1 175	<b>33 407</b>
SEASONALLY ADJUSTED								
<b>2014</b>								
October	1 881	942	5 357	9 279	740	10 882	1 029	<b>30 110</b>
November	1 818	985	5 412	9 120	706	10 977	829	<b>29 847</b>
December	1 834	945	5 521	9 608	1 123	11 222	1 064	<b>31 316</b>
<b>2015</b>								
January	1 771	909	5 293	9 749	838	10 990	1 347	<b>30 896</b>
February	1 765	969	5 849	9 414	812	10 970	1 099	<b>30 879</b>
March	1 723	1 001	6 023	9 677	936	11 441	1 289	<b>32 090</b>
April	1 850	1 019	6 249	10 118	1 014	11 931	1 224	<b>33 404</b>
May	1 701	1 006	6 010	9 064	999	11 278	1 249	<b>31 307</b>
June	1 696	1 047	6 196	10 366	1 005	11 195	1 291	<b>32 795</b>
July	1 692	1 133	6 367	10 409	1 046	10 936	1 455	<b>33 037</b>
August	1 734	1 151	6 369	11 180	813	11 366	1 143	<b>33 756</b>
September	1 797	1 258	6 747	11 266	647	10 187	1 398	<b>33 299</b>
October	1 796	1 247	6 798	11 312	975	9 240	1 276	<b>32 643</b>
TREND								
<b>2014</b>								
October	1 825	959	5 285	9 156	823	10 748	1 026	<b>29 822</b>
November	1 822	950	5 371	9 303	854	10 926	1 040	<b>30 266</b>
December	1 813	948	5 482	9 449	872	11 069	1 079	<b>30 710</b>
<b>2015</b>								
January	1 798	952	5 617	9 551	889	11 196	1 130	<b>31 133</b>
February	1 780	962	5 768	9 595	917	11 297	1 188	<b>31 507</b>
March	1 760	978	5 914	9 625	954	11 382	1 236	<b>31 849</b>
April	1 743	1 001	6 044	9 714	978	11 457	1 267	<b>32 203</b>
May	1 731	1 034	6 156	9 897	981	11 440	1 282	<b>32 521</b>
June	1 726	1 074	6 256	10 179	967	11 291	1 292	<b>32 784</b>
July	1 729	1 119	6 359	10 516	933	11 018	1 305	<b>32 979</b>
August	1 740	1 166	6 480	10 849	890	10 678	1 312	<b>33 114</b>
September	1 755	1 209	6 603	11 144	853	10 314	1 312	<b>33 190</b>
October	1 768	1 247	6 712	11 384	824	9 954	1 314	<b>33 203</b>

(a) Excludes alterations and additions.

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

(b) Excludes revolving credit.

(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>2014</b>							
October	792 206	13 363	22 832	828 401	na	na	na
November	795 562	13 351	23 112	832 025	na	na	na
December	799 698	13 326	22 953	835 977	na	na	na
<b>2015</b>							
January	802 645	13 436	23 694	839 775	na	na	na
February	805 824	13 541	23 736	843 101	na	na	na
March	808 988	13 655	23 468	846 111	na	na	na
April	813 670	12 586	23 636	849 892	na	na	na
May	817 878	12 620	23 800	854 298	na	na	na
June	824 086	12 310	23 555	859 951	na	na	na
July	827 778	12 378	23 649	863 805	na	na	na
August	842 799	10 360	23 578	876 737	na	na	na
September	855 334	9 770	23 377	888 481	na	na	na
October	878 666	9 824	23 261	911 751	na	na	na
INVESTMENT HOUSING							
<b>2014</b>							
October	496 208	3 701	5 829	505 738	na	na	na
November	500 659	3 648	5 889	510 196	na	na	na
December	505 729	3 655	5 915	515 299	na	na	na
<b>2015</b>							
January	509 795	3 681	6 075	519 551	na	na	na
February	513 530	3 705	6 062	523 297	na	na	na
March	518 082	3 739	6 023	527 844	na	na	na
April	523 476	3 262	6 059	532 797	na	na	na
May	528 883	3 290	6 110	538 283	na	na	na
June	535 582	3 632	6 533	545 747	na	na	na
July	538 438	3 657	6 607	548 702	na	na	na
August	534 985	2 963	6 693	544 641	na	na	na
September	532 341	2 815	6 670	541 826	na	na	na
October	516 548	2 830	6 701	526 079	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2014</b>							
October	1 288 414	17 064	28 661	1 334 139	na	na	na
November	1 296 221	16 999	29 001	1 342 221	na	na	na
December	1 305 427	16 981	28 868	1 351 276	111 122	7 656	1 470 054
<b>2015</b>							
January	1 312 440	17 117	29 769	1 359 326	na	na	na
February	1 319 354	17 246	29 798	1 366 398	na	na	na
March	1 327 070	17 394	29 491	1 373 955	114 146	8 015	1 496 116
April	1 337 146	15 848	29 695	1 382 689	na	na	na
May	1 346 761	15 910	29 910	1 392 581	na	na	na
June	1 359 668	15 942	30 088	1 405 698	115 475	8 507	1 529 680
July	1 366 216	16 035	30 256	1 412 507	na	na	na
August	1 377 784	13 323	30 271	1 421 378	na	na	na
September	1 387 675	12 585	30 047	1 430 307	115 506	8 642	1 554 455
October	1 395 214	12 654	29 962	1 437 830	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

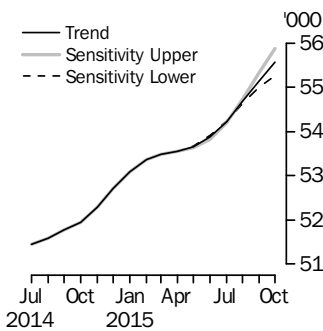
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The November 2015 seasonally adjusted estimate of the number of dwelling commitments is higher than the October 2015 seasonally adjusted estimate by 2.1%.
- (2) The November 2015 seasonally adjusted estimate of the number of dwelling commitments is lower than the October 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



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	% change	no.	% change	no.	% change
April 2015	53 554	0.1	53 554	0.1	53 554	0.1
May 2015	53 656	0.2	53 633	0.1	53 676	0.2
June 2015	53 875	0.4	53 832	0.4	53 908	0.4
July 2015	54 222	0.6	54 204	0.7	54 241	0.6
August 2015	54 675	0.8	54 731	1.0	54 631	0.7
September 2015	55 137	0.8	55 330	1.1	55 001	0.7
October 2015	55 568	0.8	55 879	1.0	55 258	0.5



## 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 2015. 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](mailto: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.

## EXPLANATORY NOTES *continued*

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### 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>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 + 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</p>
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwelling units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	<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.









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*FAX*                              1300 135 211

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