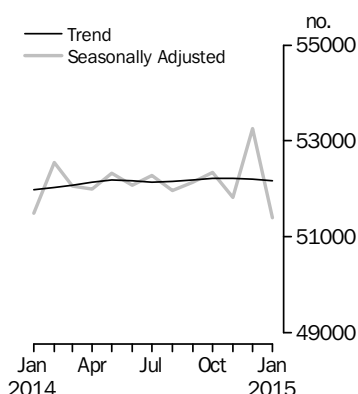# HOUSING FINANCE

AUSTRALIA

Value of dwelling commitments
Total dwellings
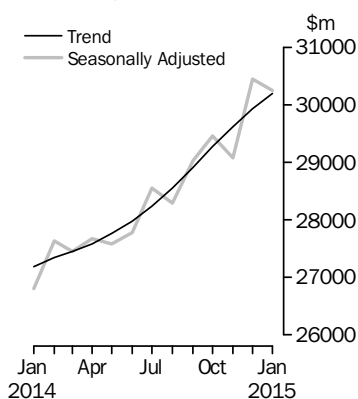
No. of dwelling commitments
Owner occupied housing

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	
	Jan 2015	Dec 2014 to Jan 2015	Jan 2015	Dec 2014 to Jan 2015
VALUE OF DWELLING COMMITMENTS (a)(b)				
	$m	% change	$m	% change
Total dwellings	30 189	0.8	30 244	−0.6
Owner occupied housing	17 743	0.8	17 712	−1.0
Investment housing - fixed loans(c)	12 446	1.0	12 531	−0.1
NUMBER OF DWELLING COMMITMENTS (a)(b)				
	no.	% change	no.	% change
Owner occupied housing	52 166	−0.1	51 396	−3.5
Construction of dwellings	6 016	−1.0	5 832	−4.7
Purchase of new dwellings	2 644	−1.9	2 546	−6.5
Purchase of established dwellings	43 506	0.2	43 018	−3.1

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

KEY POINTS

VALUE OF DWELLING COMMITMENTS

JANUARY 2015 COMPARED WITH DECEMBER 2014:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.8%. Investment housing commitments rose 1.0% and owner occupied housing commitments rose 0.8%.

- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 0.6%.

NUMBER OF DWELLING COMMITMENTS

JANUARY 2015 COMPARED WITH DECEMBER 2014:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.1% in January 2015.

- In trend terms, the number of commitments for the purchase of new dwellings fell 1.9% and the number of commitments for the construction of dwellings fell 1.0%, while the number of commitments for the purchase of established dwellings rose 0.2%.

- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 14.2% in January 2015 from 14.3% in December 2014.

NOTES

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 to December 2014
- Owner occupied housing for periods August 2014 to December 2014
- Housing loan outstandings to households for owner occupation and investment housing series for periods August 2013 to December 2014
- Investment housing for the period of December 2014

Seasonally adjusted and trend series have been revised as a result of the incorporation of estimates for the latest month and the revision of seasonal factors due to the concurrent seasonal adjustment methodology.

OTHER CHANGES

Details of the following publication changes can be found under the Other Changes web page and on page 4 of the PDF:

Coverage

Information relating to forthcoming changes to coverage, to be implemented in the February 2015 issue.

First Home Buyers

Information relating to changes to the method of estimating loans to first home buyers, introduced from the December 2014 issue.

PRIVACY

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

David W. Kalisch
Australian Statistician

CONTENTS

OTHER CHANGES

COVERAGE

Statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The reporting population underwent changes in 2014.

To minimise the reporting load placed on businesses the monthly reporting threshold for non-banks was revised in January 2014 to provide 95 per cent asset coverage of the non-bank sector. Only non-banks with total assets at or above the reporting threshold of $200 million are required to report to APRA monthly. All banks report to APRA.

Non-banks with assets below the new threshold ceased reporting from January 2014. Some other non-banks with assets above the reporting threshold started reporting to APRA from January 2014. The lending commitments of those which started reporting in January 2014 were not included in January 2014 to January 2015 published statistics pending assessment of seasonal impacts of those non-banks' commitments on seasonally adjusted and trend series estimates.

The February 2015 issue of this publication will include finance commitments reported by non-banks above the reporting threshold that started reporting from January 2014. The February 2015 issue will include revisions resulting from the change in the reporting population. Further details will be provided in the February 2015 issue of this publication.

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 is working with APRA to ensure all loans to first home buyers are recorded in the future, regardless of whether they receive a first home owner grant or not.

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 and updated as lenders progressively improve their reporting.

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. For further information on the first home buyers adjustments, please email <finacct@abs.gov.au> or phone the Financial Statistics Section on Sydney (02) 9268 4186.

TIME SERIES DATA

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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

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SUMMARY OF FINDINGS

DWELLINGS FINANCED

*Value of Dwellings
Financed*

The total value of dwelling commitments excluding alterations and additions (trend) rose 0.8% in January 2015 compared with December 2014, while the seasonally adjusted series fell 0.6% in January 2015.

The total value of owner occupied housing commitments (trend) rose (up $133m, 0.8%) in January 2015. Rises were recorded in commitments for the purchase of established dwellings (up $144m, 1.0%) and commitments for the construction of dwellings (up $3m, 0.2%) while a fall was recorded in commitments for the purchase of new dwellings (down $13m, 1.4%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 1.0% in January 2015.

The total value of investment housing commitments (trend) rose (up $118m, 1%) in January 2015 compared with December 2014. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up $80m, 0.8%), commitments for the purchase of dwellings by others for rent or resale (up $20m, 1.9%) and commitments for the construction of dwellings for rent or resale (up $18m, 2.0%). The seasonally adjusted series for the total value of investment housing commitments fell 0.1% in January 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
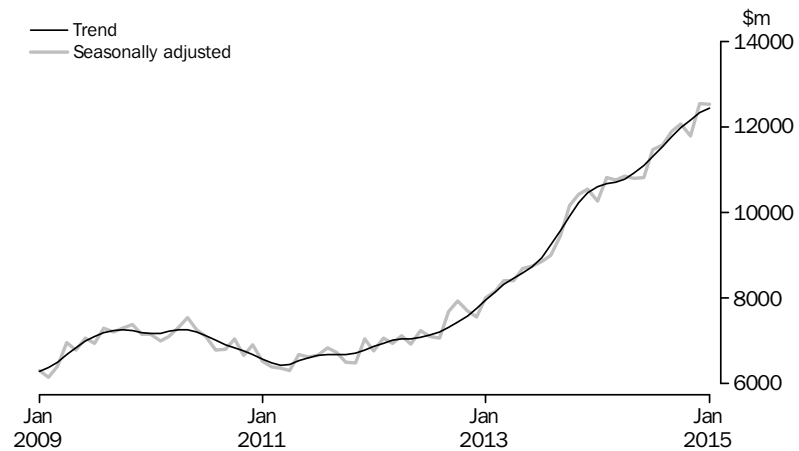
Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) fell 0.1% in January 2015, after being flat in December 2014. Falls were recorded in commitments for the construction of dwellings (down $62m, 1.0%), commitments for the purchase of new dwellings (down $52m, 1.9%) and commitments for the purchase of established dwellings excluding refinancing (down $19m, 0.1%), while a rise was recorded in commitments for the refinancing of established dwellings (up $88m, 0.5%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 3.5% in January 2015.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.
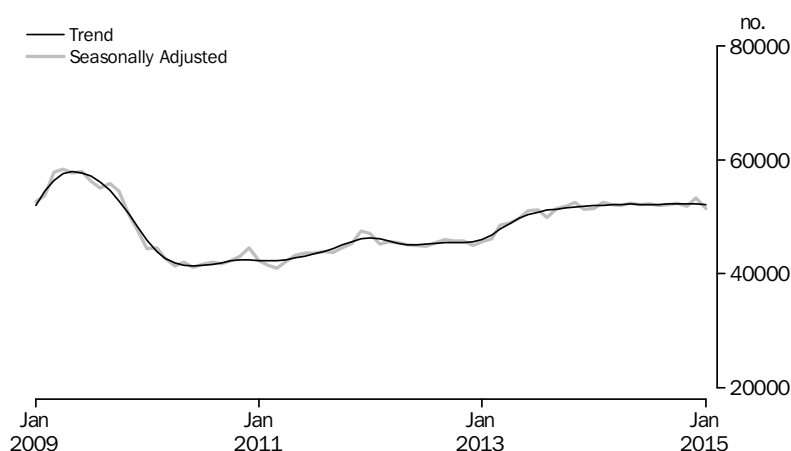
Number of Owner Occupied Dwellings Financed – State

Between December 2014 and January 2015, the number of owner occupied housing commitments (trend) fell in Western Australia (down 57, 0.7%), Queensland (down 56, 0.6%), South Australia (down 44, 1.4%), the Northern Territory (down 15, 4.2%) and the Australian Capital Territory (down 1, 0.1%), while rises were recorded in New South Wales (up 108, 0.7%), Victoria (up 15, 0.1%) and Tasmania (up 7, 0.8%).

The seasonally adjusted estimates fell in Western Australia (down 665, 8.5%), South Australia (down 422, 12.3%), Victoria (down 292, 2.0%), Queensland (down 163, 1.6%), New South Wales (down 69, 0.4%), the Australian Capital Territory (down 39, 4.5%) and the Northern Territory (down 35, 10.0%), while a rise was recorded in Tasmania (up 80, 9.4%).

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 14.2% in January 2015 from 14.3% in December 2014. Between December 2014 and January 2015, the average loan size for first home buyers rose $600 to $333,500. The average loan size for all owner occupied housing commitments rose $3,700 to $346,600 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.

Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.4% in January 2015, following a fall of 0.5% in December 2014. The seasonally adjusted series fell 4.4% in January 2015, after a rise of 2.7% in December 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.
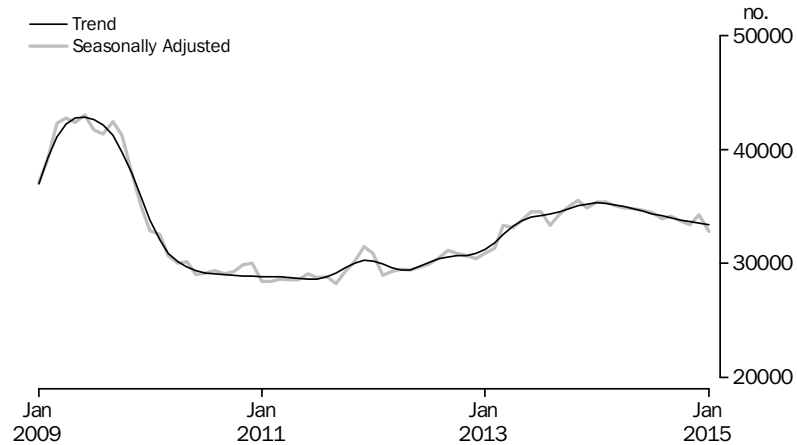
PURPOSE OF FINANCE (OWNER OCCUPATION)
Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 1.0% in January 2015, following a fall of 1.0% in December 2014. The seasonally adjusted series fell 4.7% in January 2015, after a rise of 0.5% in December 2014.

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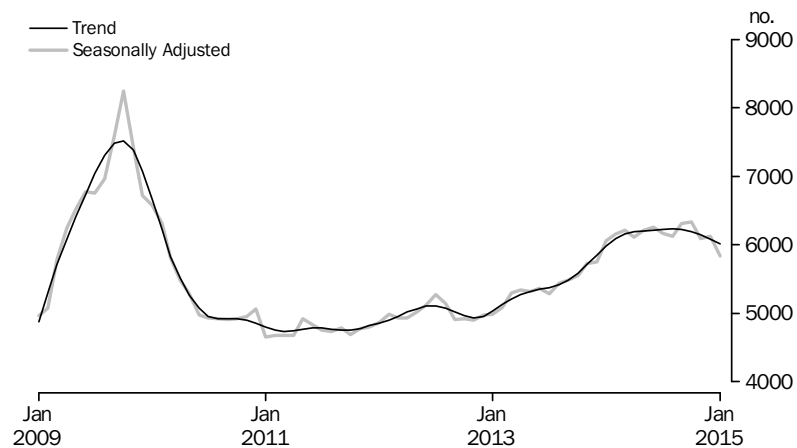
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 1.9% in January 2015, following a fall of 2.0% in December 2014. The seasonally adjusted series fell 6.5% in January 2015, following a fall of 2.2% in December 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.
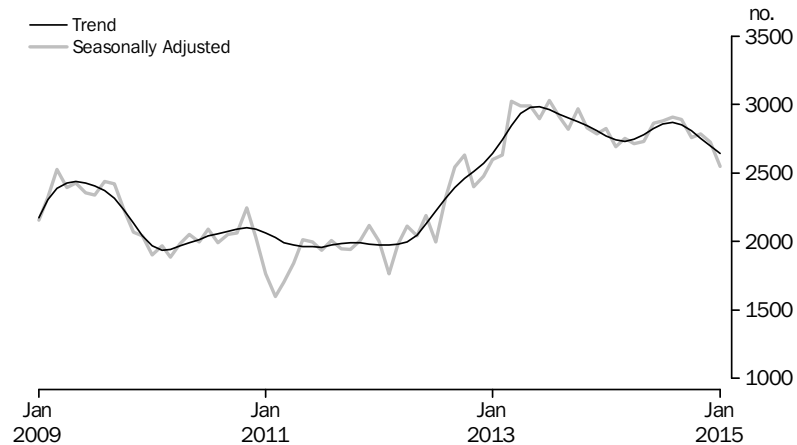
Purchase of established dwellings (including refinancing across lending institutions)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.2% in January 2015, following a rise of 0.2% in December 2014. The seasonally adjusted series fell 3.1% in January 2015, after a rise of 3.4% in December 2014.

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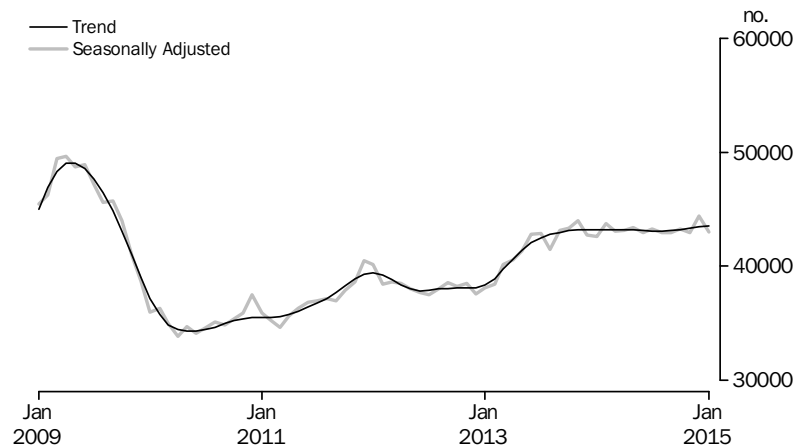
Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.5% in January 2015, following a rise of 0.8% in December 2014. The seasonally adjusted series fell 1.8% in January 2015, after a rise of 2.8% in December 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.
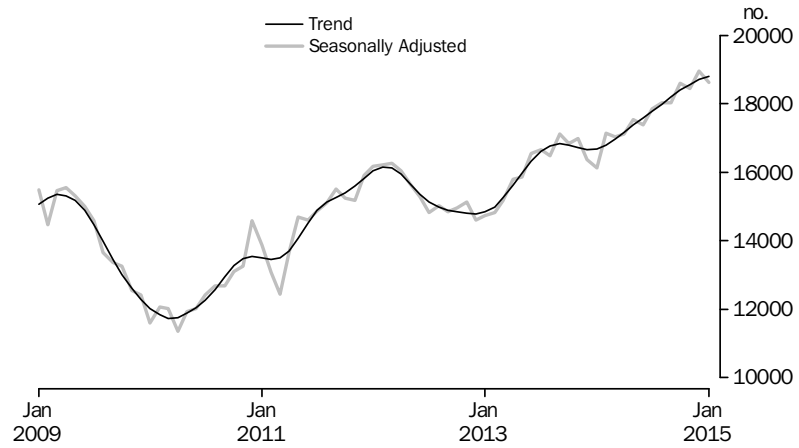
TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.1% in January 2015, after being flat in December 2014. The seasonally adjusted series fell 3.3% in January 2015, after a rise of 1.9% in December 2014.

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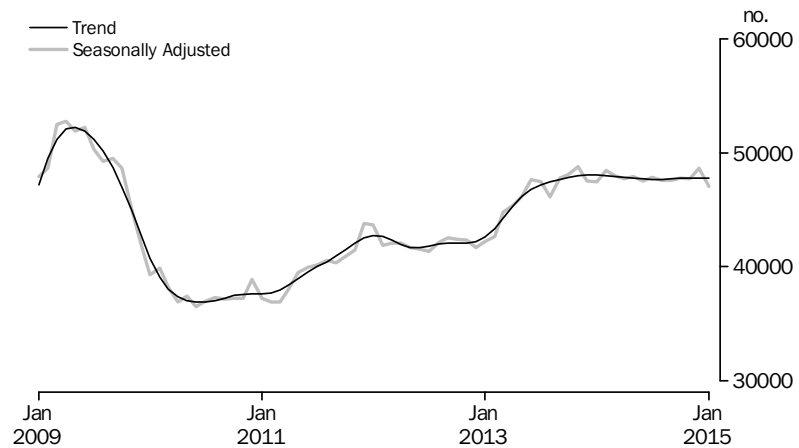
Non–banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.1% in January 2015, following a fall of 0.3% in December 2014. The seasonally adjusted series fell 5.3% in January 2015, after a rise of 12.9% in December 2014. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 1.5% in January 2015, following a rise of 2.5% in December 2014. The seasonally adjusted series fell 20.7% in January 2015, after a rise of 14.1% in December 2014.

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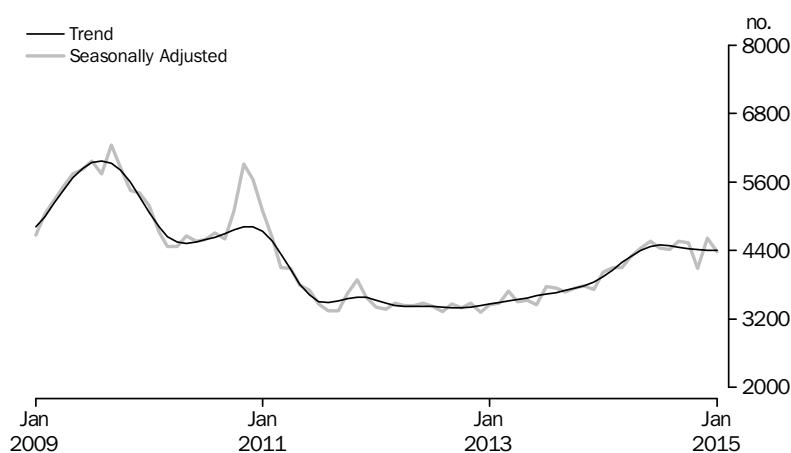
HOUSING LOAN
OUTSTANDINGS

At the end of January 2015, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was $1,368,488m, up $8,116m (0.6%) from the December 2014 closing balance. Owner occupied housing loan outstanding financed by ADIs rose $4,422m (0.5%) to $896,709m and investment housing loan outstandings financed by ADIs rose $3,694m (0.8%) to $471,779m.

Bank housing loan outstandings rose $7,106m (0.5%) during January 2015 to reach a closing balance of $1,321,710m. Owner occupied housing loan outstandings of banks rose $3,601m (0.4%) to $859,439m and investment housing loan outstandings of banks rose $3,505m (0.8%) to $462,271m.

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

1

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												
January	4 849	1 403	2 394	853	36 720	11 938	**43 963**	14 194	13 737	3 840	30 226	10 354
February	5 481	1 560	2 409	807	38 829	12 368	**46 719**	14 736	15 461	4 371	31 258	10 365
March	6 076	1 752	2 729	920	43 036	13 882	**51 841**	16 555	17 286	4 882	34 555	11 673
April	5 733	1 657	2 629	890	41 164	13 475	**49 526**	16 022	16 157	4 597	33 369	11 425
May	6 990	2 007	2 828	979	46 676	15 091	**56 494**	18 078	18 792	5 317	37 702	12 761
June	6 657	1 931	2 851	1 001	42 748	14 152	**52 256**	17 085	17 861	5 228	34 395	11 857
July	6 764	1 970	3 017	1 025	45 210	15 012	**54 991**	18 007	18 887	5 597	36 104	12 411
August	6 216	1 738	2 822	991	42 199	13 584	**51 237**	16 313	17 634	5 088	33 603	11 226
September	6 667	1 894	2 918	982	44 368	14 685	**53 953**	17 561	18 819	5 596	35 134	11 965
October	6 691	1 968	2 912	1 043	46 775	15 665	**56 378**	18 677	19 825	5 917	36 553	12 760
November	5 767	1 700	2 859	1 042	43 453	14 810	**52 079**	17 553	18 147	5 492	33 932	12 061
December	6 191	1 879	3 125	1 121	47 181	16 370	**56 497**	19 370	19 837	6 037	36 660	13 333
2015												
January	4 523	1 377	2 075	754	35 504	12 462	**42 102**	14 593	15 163	4 731	26 939	9 862
SEASONALLY ADJUSTED												
2014												
January	6 054	1 772	2 823	988	42 615	13 777	**51 491**	16 536	16 128	4 579	35 363	11 957
February	6 154	1 746	2 689	915	43 708	14 163	**52 551**	16 824	17 148	4 904	35 403	11 921
March	6 213	1 804	2 750	913	43 104	13 979	**52 067**	16 697	17 031	4 819	35 036	11 877
April	6 116	1 768	2 713	925	43 166	14 135	**51 995**	16 828	17 119	4 901	34 876	11 927
May	6 206	1 777	2 728	949	43 394	14 069	**52 328**	16 795	17 535	4 991	34 793	11 804
June	6 253	1 789	2 860	994	42 964	14 180	**52 077**	16 963	17 390	5 048	34 687	11 916
July	6 172	1 766	2 877	994	43 237	14 321	**52 286**	17 080	17 848	5 230	34 438	11 851
August	6 125	1 731	2 906	1 036	42 935	13 953	**51 966**	16 720	18 014	5 167	33 952	11 553
September	6 314	1 798	2 892	990	42 939	14 350	**52 145**	17 138	18 029	5 340	34 116	11 798
October	6 333	1 893	2 755	967	43 257	14 522	**52 345**	17 382	18 604	5 545	33 741	11 837
November	6 092	1 807	2 784	1 003	42 956	14 480	**51 831**	17 290	18 433	5 556	33 397	11 734
December	6 123	1 846	2 723	969	44 409	15 079	**53 254**	17 893	18 958	5 776	34 296	12 117
2015												
January	5 832	1 798	2 546	917	43 018	14 998	**51 396**	17 712	18 615	5 883	32 782	11 830
TREND												
2014												
January	5 981	1 720	2 771	951	43 230	13 926	**51 982**	16 597	16 682	4 708	35 300	11 889
February	6 088	1 751	2 743	938	43 201	13 989	**52 033**	16 679	16 779	4 768	35 254	11 911
March	6 160	1 774	2 732	933	43 184	14 038	**52 076**	16 745	16 954	4 836	35 122	11 909
April	6 194	1 781	2 746	939	43 199	14 086	**52 139**	16 806	17 171	4 912	34 968	11 894
May	6 205	1 778	2 782	956	43 197	14 123	**52 184**	16 857	17 388	4 990	34 796	11 867
June	6 210	1 774	2 823	976	43 135	14 142	**52 168**	16 891	17 585	5 069	34 583	11 822
July	6 223	1 776	2 858	994	43 060	14 161	**52 141**	16 930	17 775	5 151	34 366	11 779
August	6 234	1 787	2 870	1 003	43 055	14 225	**52 159**	17 015	17 982	5 251	34 177	11 763
September	6 227	1 802	2 850	1 000	43 119	14 338	**52 196**	17 140	18 197	5 367	33 999	11 773
October	6 194	1 817	2 807	990	43 219	14 487	**52 219**	17 293	18 390	5 489	33 829	11 804
November	6 142	1 827	2 753	977	43 333	14 653	**52 227**	17 456	18 560	5 612	33 667	11 845
December	6 078	1 832	2 696	962	43 437	14 814	**52 212**	17 609	18 701	5 726	33 511	11 883
2015												
January	6 016	1 835	2 644	949	43 506	14 958	**52 166**	17 743	18 789	5 820	33 377	11 922

(a) Excludes alterations and additions.

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

(c) Only 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												
January	–13.8	–12.2	–21.6	–19.2	–16.2	–16.2	**–16.2**	–16.0	–16.7	–16.6	–16.0	–15.8
February	13.0	11.2	0.6	–5.4	5.7	3.6	**6.3**	3.8	12.6	13.8	3.4	0.1
March	10.9	12.3	13.3	14.0	10.8	12.2	**11.0**	12.3	11.8	11.7	10.5	12.6
April	–5.6	–5.4	–3.7	–3.3	–4.3	–2.9	**–4.5**	–3.2	–6.5	–5.8	–3.4	–2.1
May	21.9	21.1	7.6	10.0	13.4	12.0	**14.1**	12.8	16.3	15.7	13.0	11.7
June	–4.8	–3.8	0.8	2.2	–8.4	–6.2	**–7.5**	–5.5	–5.0	–1.7	–8.8	–7.1
July	1.6	2.0	5.8	2.4	5.8	6.1	**5.2**	5.4	5.7	7.1	5.0	4.7
August	–8.1	–11.8	–6.5	–3.4	–6.7	–9.5	**–6.8**	–9.4	–6.6	–9.1	–6.9	–9.6
September	7.3	9.0	3.4	–0.8	5.1	8.1	**5.3**	7.7	6.7	10.0	4.6	6.6
October	0.4	3.9	–0.2	6.2	5.4	6.7	**4.5**	6.4	5.3	5.7	4.0	6.6
November	–13.8	–13.6	–1.8	–0.1	–7.1	–5.5	**–7.6**	–6.0	–8.5	–7.2	–7.2	–5.5
December	7.4	10.5	9.3	7.6	8.6	10.5	**8.5**	10.4	9.3	9.9	8.0	10.5
2015												
January	–26.9	–26.7	–33.6	–32.8	–24.7	–23.9	**–25.5**	–24.7	–23.6	–21.6	–26.5	–26.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2014												
January	5.3	9.3	1.3	2.9	–0.2	1.5	**0.5**	2.4	–1.5	0.3	1.4	3.2
February	1.7	–1.5	–4.8	–7.4	2.6	2.8	**2.1**	1.7	6.3	7.1	0.1	–0.3
March	1.0	3.3	2.3	–0.2	–1.4	–1.3	**–0.9**	–0.8	–0.7	–1.7	–1.0	–0.4
April	–1.6	–2.0	–1.3	1.3	0.1	1.1	**–0.1**	0.8	0.5	1.7	–0.5	0.4
May	1.5	0.5	0.5	2.6	0.5	–0.5	**0.6**	–0.2	2.4	1.8	–0.2	–1.0
June	0.7	0.7	4.9	4.7	–1.0	0.8	**–0.5**	1.0	–0.8	1.1	–0.3	0.9
July	–1.3	–1.3	0.6	0.0	0.6	1.0	**0.4**	0.7	2.6	3.6	–0.7	–0.5
August	–0.8	–2.0	1.0	4.2	–0.7	–2.6	**–0.6**	–2.1	0.9	–1.2	–1.4	–2.5
September	3.1	3.8	–0.5	–4.4	0.0	2.8	**0.3**	2.5	0.1	3.3	0.5	2.1
October	0.3	5.3	–4.7	–2.3	0.7	1.2	**0.4**	1.4	3.2	3.8	–1.1	0.3
November	–3.8	–4.5	1.1	3.7	–0.7	–0.3	**–1.0**	–0.5	–0.9	0.2	–1.0	–0.9
December	0.5	2.1	–2.2	–3.4	3.4	4.1	**2.7**	3.5	2.8	4.0	2.7	3.3
2015												
January	–4.7	–2.6	–6.5	–5.4	–3.1	–0.5	**–3.5**	–1.0	–1.8	1.8	–4.4	–2.4
TREND (% CHANGE FROM PREVIOUS MONTH)												
2014												
January	2.2	2.1	–1.3	–1.4	0.0	0.7	**0.2**	0.7	0.1	1.2	0.2	0.5
February	1.8	1.8	–1.0	–1.3	–0.1	0.5	**0.1**	0.5	0.6	1.3	–0.1	0.2
March	1.2	1.3	–0.4	–0.6	0.0	0.4	**0.1**	0.4	1.0	1.4	–0.4	0.0
April	0.5	0.4	0.5	0.7	0.0	0.3	**0.1**	0.4	1.3	1.6	–0.4	–0.1
May	0.2	–0.2	1.3	1.7	0.0	0.3	**0.1**	0.3	1.3	1.6	–0.5	–0.2
June	0.1	–0.3	1.5	2.1	–0.1	0.1	**0.0**	0.2	1.1	1.6	–0.6	–0.4
July	0.2	0.1	1.3	1.9	–0.2	0.1	**–0.1**	0.2	1.1	1.6	–0.6	–0.4
August	0.2	0.6	0.4	0.9	0.0	0.5	**0.0**	0.5	1.2	1.9	–0.6	–0.1
September	–0.1	0.8	–0.7	–0.3	0.1	0.8	**0.1**	0.7	1.2	2.2	–0.5	0.1
October	–0.5	0.8	–1.5	–1.0	0.2	1.0	**0.0**	0.9	1.1	2.3	–0.5	0.3
November	–0.8	0.6	–1.9	–1.3	0.3	1.1	**0.0**	0.9	0.9	2.2	–0.5	0.3
December	–1.0	0.3	–2.0	–1.4	0.2	1.1	**0.0**	0.9	0.8	2.0	–0.5	0.3
2015												
January	–1.0	0.2	–1.9	–1.4	0.2	1.0	**–0.1**	0.8	0.5	1.6	–0.4	0.3

(a) Excludes alterations and additions.
(b) Includes refinancing across lending institutions (see Glossary).
(c) Only includes refinancing across lending institutions (see Glossary)

Month	Banks no.	$m	Non-banks(b) no.	$m	Total no.	$m	Permanent building societies no.	$m	Wholesale lenders n.e.c. no.	$m
ORIGINAL										
2014										
January	40 417	13 201	3 546	993	**43 963**	14 194	771	176	1 022	312
February	42 939	13 683	3 780	1 052	**46 719**	14 736	843	201	1 067	305
March	47 764	15 418	4 077	1 137	**51 841**	16 555	981	245	1 239	375
April	45 506	14 960	4 020	1 062	**49 526**	16 022	850	205	1 272	369
May	51 623	16 788	4 871	1 290	**56 494**	18 078	915	220	1 581	456
June	47 708	15 845	4 548	1 240	**52 256**	17 085	849	206	1 495	441
July	50 286	16 702	4 705	1 305	**54 991**	18 007	930	225	1 516	491
August	47 036	15 129	4 201	1 184	**51 237**	16 313	754	183	1 276	415
September	49 345	16 263	4 608	1 298	**53 953**	17 561	936	233	1 153	365
October	51 449	17 291	4 929	1 386	**56 378**	18 677	1 176	301	1 058	359
November	47 939	16 363	4 140	1 189	**52 079**	17 553	1 170	297	799	253
December	51 712	17 984	4 785	1 386	**56 497**	19 370	1 250	330	1 282	443
2015										
January	38 351	13 513	3 751	1 080	**42 102**	14 593	759	178	1 151	390
SEASONALLY ADJUSTED										
2014										
January	47 469	15 418	4 022	1 118	**51 491**	16 536	905	210	1 017	304
February	48 447	15 668	4 104	1 156	**52 551**	16 824	880	219	1 210	357
March	47 967	15 554	4 100	1 143	**52 067**	16 697	903	220	1 289	405
April	47 705	15 680	4 290	1 148	**51 995**	16 828	898	219	1 432	431
May	47 880	15 571	4 448	1 224	**52 328**	16 795	836	196	1 544	469
June	47 517	15 681	4 560	1 283	**52 077**	16 963	886	217	1 533	471
July	47 838	15 847	4 448	1 233	**52 286**	17 080	902	219	1 376	436
August	47 555	15 474	4 412	1 246	**51 966**	16 720	847	202	1 259	421
September	47 585	15 839	4 560	1 299	**52 145**	17 138	968	242	1 181	375
October	47 813	16 110	4 532	1 272	**52 345**	17 382	1 061	269	934	301
November	47 742	16 183	4 088	1 107	**51 831**	17 290	1 071	267	782	227
December	48 638	16 609	4 616	1 285	**53 254**	17 893	1 222	330	1 222	418
2015										
January	47 027	16 464	4 370	1 249	**51 396**	17 712	969	227	1 220	403
TREND										
2014										
January	48 045	15 513	3 937	1 084	**51 982**	16 597	895	215	1 104	333
February	47 973	15 556	4 060	1 123	**52 033**	16 679	890	215	1 189	361
March	47 889	15 587	4 187	1 158	**52 076**	16 745	885	214	1 301	395
April	47 838	15 618	4 301	1 188	**52 139**	16 806	877	212	1 408	430
May	47 784	15 639	4 400	1 218	**52 184**	16 857	870	210	1 466	451
June	47 704	15 650	4 464	1 241	**52 168**	16 891	869	210	1 451	451
July	47 651	15 676	4 491	1 255	**52 141**	16 930	887	215	1 374	433
August	47 673	15 757	4 486	1 257	**52 159**	17 015	926	227	1 272	407
September	47 736	15 889	4 460	1 251	**52 196**	17 140	975	243	1 184	384
October	47 786	16 052	4 433	1 241	**52 219**	17 293	1 024	258	1 132	371
November	47 812	16 222	4 415	1 234	**52 227**	17 456	1 064	269	1 115	369
December	47 810	16 379	4 403	1 230	**52 212**	17 609	1 091	277	1 119	373
2015										
January	47 766	16 511	4 400	1 232	**52 166**	17 743	1 108	281	1 141	382

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

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

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

Month	no.	value	no.	value	no.	value	no.	value	no.	value
January	−17.1	−16.6	−4.6	−6.3	**−16.2**	−16.0	−8.0	−11.7	11.1	4.6
February	6.2	3.7	6.6	5.9	**6.3**	3.8	9.3	14.2	4.4	−2.5
March	11.2	12.7	7.9	8.0	**11.0**	12.3	16.4	22.4	16.1	23.0
April	−4.7	−3.0	−1.4	−6.6	**−4.5**	−3.2	−13.4	−16.6	2.7	−1.5
May	13.4	12.2	21.2	21.5	**14.1**	12.8	7.6	7.5	24.3	23.6
June	−7.6	−5.6	−6.6	−3.9	**−7.5**	−5.5	−7.2	−6.3	−5.4	−3.3
July	5.4	5.4	3.5	5.2	**5.2**	5.4	9.5	9.1	1.4	11.3
August	−6.5	−9.4	−10.7	−9.3	**−6.8**	−9.4	−18.9	−18.7	−15.8	−15.4
September	4.9	7.5	9.7	9.7	**5.3**	7.7	24.1	27.1	−9.6	−12.1
October	4.3	6.3	7.0	6.8	**4.5**	6.4	25.6	29.6	−8.2	−1.6
November	−6.8	−5.4	−16.0	−14.2	**−7.6**	−6.0	−0.5	−1.6	−24.5	−29.6
December	7.9	9.9	15.6	16.5	**8.5**	10.4	6.8	11.2	60.5	75.1

2015

Month	no.	value	no.	value	no.	value	no.	value	no.	value
January	−25.8	−24.9	−21.6	−22.1	**−25.5**	−24.7	−39.3	−46.1	−10.2	−12.0

SEASONALLY ADJUSTED (% change from previous month)

2014

Month	no.	value	no.	value	no.	value	no.	value	no.	value
January	−0.1	1.9	8.3	9.4	**0.5**	2.4	2.7	0.8	8.0	3.6
February	2.1	1.6	2.0	3.4	**2.1**	1.7	−2.8	4.1	19.0	17.4
March	−1.0	−0.7	−0.1	−1.1	**−0.9**	−0.8	2.7	0.6	6.5	13.4
April	−0.5	0.8	4.6	0.5	**−0.1**	0.8	−0.6	−0.6	11.0	6.4
May	0.4	−0.7	3.7	6.6	**0.6**	−0.2	−6.9	−10.4	7.9	9.0
June	−0.8	0.7	2.5	4.8	**−0.5**	1.0	6.0	10.7	−0.7	0.4
July	0.7	1.1	−2.5	−3.9	**0.4**	0.7	1.9	0.6	−10.3	−7.5
August	−0.6	−2.4	−0.8	1.0	**−0.6**	−2.1	−6.2	−7.5	−8.5	−3.3
September	0.1	2.4	3.4	4.2	**0.3**	2.5	14.3	19.6	−6.1	−11.0
October	0.5	1.7	−0.6	−2.1	**0.4**	1.4	9.6	11.4	−21.0	−19.8
November	−0.1	0.5	−9.8	−13.0	**−1.0**	−0.5	0.9	−0.8	−16.2	−24.5
December	1.9	2.6	12.9	16.1	**2.7**	3.5	14.1	23.4	56.3	83.8

2015

Month	no.	value	no.	value	no.	value	no.	value	no.	value
January	−3.3	−0.9	−5.3	−2.8	**−3.5**	−1.0	−20.7	−31.0	−0.2	−3.7

TREND (% change from previous month)

2014

Month	no.	value	no.	value	no.	value	no.	value	no.	value
January	0.0	0.5	2.4	3.4	**0.2**	0.7	−0.6	−0.4	3.4	5.0
February	−0.2	0.3	3.1	3.6	**0.1**	0.5	−0.5	−0.2	7.7	8.2
March	−0.2	0.2	3.1	3.1	**0.1**	0.4	−0.6	−0.3	9.5	9.6
April	−0.1	0.2	2.7	2.6	**0.1**	0.4	−1.0	−1.0	8.2	8.6
May	−0.1	0.1	2.3	2.5	**0.1**	0.3	−0.8	−0.9	4.1	5.0
June	−0.2	0.1	1.4	1.9	**0.0**	0.2	−0.1	−0.2	−1.0	0.1
July	−0.1	0.2	0.6	1.1	**−0.1**	0.2	2.1	2.6	−5.3	−4.1
August	0.0	0.5	−0.1	0.2	**0.0**	0.5	4.3	5.6	−7.4	−6.1
September	0.1	0.8	−0.6	−0.5	**0.1**	0.7	5.4	6.9	−6.9	−5.6
October	0.1	1.0	−0.6	−0.8	**0.0**	0.9	5.0	6.1	−4.4	−3.3
November	0.1	1.1	−0.4	−0.5	**0.0**	0.9	3.8	4.5	−1.5	−0.6
December	0.0	1.0	−0.3	−0.3	**0.0**	0.9	2.5	2.7	0.3	1.1

2015

Month	no.	value	no.	value	no.	value	no.	value	no.	value
January	−0.1	0.8	−0.1	0.1	**−0.1**	0.8	1.5	1.5	2.0	2.3

(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 no.	Victoria no.	Queensland no.	South Australia no.	Western Australia no.	Tasmania no.	Northern Territory no.	Australian Capital Territory no.	*Australia* no.
				ORIGINAL					
2014									
January	12 193	11 766	8 475	2 990	6 844	767	295	633	**43 963**
February	13 122	11 905	9 449	3 057	7 259	824	362	741	**46 719**
March	15 228	13 193	10 187	3 402	7 738	900	352	841	**51 841**
April	14 457	12 986	9 479	3 265	7 363	906	313	757	**49 526**
May	16 384	14 866	10 774	3 852	8 461	881	405	871	**56 494**
June	15 208	13 965	9 514	3 488	8 061	892	346	782	**52 256**
July	15 907	14 988	10 206	3 545	8 237	864	380	864	**54 991**
August	14 644	13 874	10 118	3 269	7 301	858	372	801	**51 237**
September	15 638	14 480	10 568	3 369	7 631	939	445	883	**53 953**
October	16 413	15 036	10 873	3 432	8 354	878	454	938	**56 378**
November	15 644	13 645	9 934	3 195	7 601	830	354	876	**52 079**
December	16 837	15 510	10 277	3 634	8 046	891	388	914	**56 497**
2015									
January	12 068	11 575	8 011	2 567	6 154	809	261	657	**42 102**
				SEASONALLY ADJUSTED (b)					
2014									
January	15 110	13 645	9 921	3 377	7 650	847	345	784	**51 491**
February	15 472	13 670	10 115	3 359	8 045	869	389	805	**52 551**
March	15 050	13 730	9 897	3 404	7 728	874	342	858	**52 067**
April	14 916	13 718	9 913	3 441	7 751	905	349	781	**51 995**
May	15 137	13 623	10 231	3 490	7 733	813	384	809	**52 328**
June	15 245	13 644	9 892	3 365	7 846	941	361	795	**52 077**
July	15 109	13 832	9 978	3 402	7 833	871	385	813	**52 286**
August	15 009	13 905	10 171	3 409	7 569	876	386	817	**51 966**
September	15 105	13 945	10 110	3 324	7 634	933	418	851	**52 145**
October	15 131	14 076	9 974	3 303	7 737	856	401	873	**52 345**
November	14 833	14 075	9 912	3 240	7 637	820	351	858	**51 831**
December	15 621	14 287	9 933	3 429	7 836	848	351	871	**53 254**
2015									
January	15 552	13 995	9 770	3 007	7 171	928	316	832	**51 396**
				TREND (b)					
2014									
January	15 329	13 656	9 920	3 392	7 700	878	344	800	**51 982**
February	15 243	13 637	9 970	3 399	7 753	871	351	807	**52 033**
March	15 155	13 649	9 991	3 410	7 788	868	356	811	**52 076**
April	15 107	13 674	10 009	3 422	7 804	872	362	809	**52 139**
May	15 101	13 694	10 026	3 427	7 797	881	369	805	**52 184**
June	15 096	13 730	10 043	3 419	7 764	888	377	807	**52 168**
July	15 076	13 794	10 056	3 402	7 734	889	386	816	**52 141**
August	15 070	13 879	10 059	3 377	7 719	885	392	828	**52 159**
September	15 087	13 968	10 038	3 348	7 700	878	391	843	**52 196**
October	15 132	14 042	9 999	3 315	7 666	871	381	853	**52 219**
November	15 212	14 096	9 952	3 277	7 621	867	368	859	**52 227**
December	15 310	14 132	9 904	3 237	7 566	866	353	861	**52 212**
2015									
January	15 418	14 147	9 848	3 193	7 509	873	338	860	**52 166**

(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).

Month	New South Wales no.	Victoria no.	Queensland no.	South Australia no.	Western Australia no.	Tasmania no.	Northern Territory no.	Australian Capital Territory no.	*Australia* no.
			ORIGINAL (% change from previous month)						
2014									
January	−22.2	−17.2	−12.9	−14.4	−6.5	−14.6	−8.1	−24.7	**−16.2**
February	7.6	1.2	11.5	2.2	6.1	7.4	22.7	17.1	**6.3**
March	16.0	10.8	7.8	11.3	6.6	9.2	−2.8	13.5	**11.0**
April	−5.1	−1.6	−7.0	−4.0	−4.8	0.7	−11.1	−10.0	**−4.5**
May	13.3	14.5	13.7	18.0	14.9	−2.8	29.4	15.1	**14.1**
June	−7.2	−6.1	−11.7	−9.4	−4.7	1.2	−14.6	−10.2	**−7.5**
July	4.6	7.3	7.3	1.6	2.2	−3.1	9.8	10.5	**5.2**
August	−7.9	−7.4	−0.9	−7.8	−11.4	−0.7	−2.1	−7.3	**−6.8**
September	6.8	4.4	4.4	3.1	4.5	9.4	19.6	10.2	**5.3**
October	5.0	3.8	2.9	1.9	9.5	−6.5	2.0	6.2	**4.5**
November	−4.7	−9.3	−8.6	−6.9	−9.0	−5.5	−22.0	−6.6	**−7.6**
December	7.6	13.7	3.5	13.7	5.9	7.3	9.6	4.3	**8.5**
2015									
January	−28.3	−25.4	−22.0	−29.4	−23.5	−9.2	−32.7	−28.1	**−25.5**
			SEASONALLY ADJUSTED (% change from previous month)						
2014									
January	−0.6	0.2	1.8	−0.6	4.0	−2.2	14.8	−4.0	**0.5**
February	2.4	0.2	2.0	−0.5	5.2	2.6	12.6	2.7	**2.1**
March	−2.7	0.4	−2.2	1.4	−3.9	0.7	−11.9	6.6	**−0.9**
April	−0.9	−0.1	0.2	1.1	0.3	3.5	1.8	−9.1	**−0.1**
May	1.5	−0.7	3.2	1.4	−0.2	−10.1	10.1	3.6	**0.6**
June	0.7	0.2	−3.3	−3.6	1.5	15.7	−6.0	−1.6	**−0.5**
July	−0.9	1.4	0.9	1.1	−0.2	−7.5	6.8	2.2	**0.4**
August	−0.7	0.5	1.9	0.2	−3.4	0.5	0.1	0.6	**−0.6**
September	0.6	0.3	−0.6	−2.5	0.9	6.5	8.4	4.1	**0.3**
October	0.2	0.9	−1.4	−0.6	1.3	−8.2	−4.1	2.6	**0.4**
November	−2.0	0.0	−0.6	−1.9	−1.3	−4.2	−12.3	−1.8	**−1.0**
December	5.3	1.5	0.2	5.8	2.6	3.4	−0.2	1.6	**2.7**
2015									
January	−0.4	−2.0	−1.6	−12.3	−8.5	9.4	−10.0	−4.5	**−3.5**
			TREND (% change from previous month)						
2014									
January	−0.2	−0.4	0.9	0.2	0.8	−0.8	1.5	0.6	**0.2**
February	−0.6	−0.1	0.5	0.2	0.7	−0.8	1.8	0.9	**0.1**
March	−0.6	0.1	0.2	0.3	0.5	−0.3	1.6	0.4	**0.1**
April	−0.3	0.2	0.2	0.3	0.2	0.5	1.5	−0.3	**0.1**
May	0.0	0.1	0.2	0.2	−0.1	1.0	2.0	−0.4	**0.1**
June	0.0	0.3	0.2	−0.2	−0.4	0.8	2.3	0.3	**0.0**
July	−0.1	0.5	0.1	−0.5	−0.4	0.1	2.3	1.0	**−0.1**
August	0.0	0.6	0.0	−0.7	−0.2	−0.5	1.5	1.6	**0.0**
September	0.1	0.6	−0.2	−0.9	−0.3	−0.8	−0.4	1.7	**0.1**
October	0.3	0.5	−0.4	−1.0	−0.4	−0.7	−2.3	1.2	**0.0**
November	0.5	0.4	−0.5	−1.1	−0.6	−0.5	−3.5	0.7	**0.0**
December	0.6	0.3	−0.5	−1.2	−0.7	−0.1	−4.0	0.3	**0.0**
2015									
January	0.7	0.1	−0.6	−1.4	−0.7	0.8	−4.5	−0.1	**−0.1**

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

Month	New South Wales $m	Victoria $m	Queensland $m	South Australia $m	Western Australia $m	Tasmania $m	Northern Territory $m	Australian Capital Territory $m	*Australia* $m
				ORIGINAL					
2014									
January	4 361	3 870	2 526	768	2 192	166	95	216	**14 194**
February	4 542	3 804	2 798	777	2 254	186	125	249	**14 736**
March	5 413	4 146	3 046	888	2 450	201	129	281	**16 555**
April	5 243	4 214	2 822	855	2 326	198	115	251	**16 022**
May	5 859	4 738	3 151	980	2 725	195	143	286	**18 078**
June	5 585	4 615	2 831	911	2 569	196	121	256	**17 085**
July	5 832	4 991	3 075	933	2 576	186	130	285	**18 007**
August	5 218	4 361	2 995	821	2 347	183	129	259	**16 313**
September	5 771	4 675	3 197	888	2 379	203	156	290	**17 561**
October	6 121	5 052	3 266	898	2 665	212	156	306	**18 677**
November	5 904	4 657	3 069	868	2 428	182	130	315	**17 553**
December	6 591	5 360	3 179	998	2 565	210	140	327	**19 370**
2015									
January	4 746	4 110	2 455	742	2 030	189	92	230	**14 593**
				SEASONALLY ADJUSTED(b)					
2014									
January	5 403	4 355	2 965	864	2 412	177	115	273	**16 536**
February	5 515	4 408	3 012	857	2 453	196	138	273	**16 824**
March	5 417	4 396	2 953	882	2 436	196	119	277	**16 697**
April	5 405	4 478	2 941	902	2 429	200	127	263	**16 828**
May	5 420	4 395	2 999	897	2 481	177	131	270	**16 795**
June	5 532	4 488	2 957	892	2 520	208	126	257	**16 963**
July	5 526	4 638	2 995	891	2 477	193	131	272	**17 080**
August	5 419	4 345	3 029	869	2 438	190	139	267	**16 720**
September	5 609	4 574	3 071	881	2 434	204	145	282	**17 138**
October	5 647	4 724	2 997	865	2 501	202	142	286	**17 382**
November	5 465	4 737	3 036	869	2 440	177	128	299	**17 290**
December	6 018	4 859	3 038	928	2 472	202	128	306	**17 893**
2015									
January	6 107	4 838	3 008	863	2 333	211	113	295	**17 712**
				TREND(b)					
2014									
January	5 476	4 350	2 940	868	2 392	190	119	268	**16 597**
February	5 466	4 383	2 961	875	2 413	191	121	271	**16 679**
March	5 446	4 415	2 968	882	2 437	192	124	271	**16 745**
April	5 440	4 440	2 973	889	2 460	193	126	269	**16 806**
May	5 452	4 455	2 979	892	2 475	195	129	266	**16 857**
June	5 467	4 470	2 987	891	2 478	195	132	266	**16 891**
July	5 479	4 495	3 001	886	2 475	195	135	268	**16 930**
August	5 506	4 537	3 017	881	2 473	195	137	273	**17 015**
September	5 559	4 596	3 027	878	2 465	195	138	280	**17 140**
October	5 637	4 665	3 031	878	2 454	196	136	287	**17 293**
November	5 736	4 736	3 031	881	2 440	197	132	294	**17 456**
December	5 844	4 799	3 030	883	2 425	198	128	299	**17 609**
2015									
January	5 951	4 851	3 025	885	2 410	201	123	302	**17 743**

(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).

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

Month	Commitments excluding refinancing of established dwellings(a) $m	Refinancing of established dwellings(b) $m	Alterations and additions $m	Total $m	Commitments advanced during month $m	Commitments cancelled during month(c) $m	Commitments not advanced at end of month(c) $m
2014							
January	10 354	3 840	288	**14 482**	15 402	465	18 609
February	10 365	4 371	349	**15 084**	13 636	504	19 515
March	11 673	4 882	353	**16 908**	15 244	448	20 719
April	11 425	4 597	326	**16 348**	15 526	518	21 029
May	12 761	5 317	382	**18 459**	17 322	556	21 603
June	11 857	5 228	363	**17 447**	16 727	489	21 833
July	12 411	5 597	377	**18 384**	17 089	800	22 329
August	11 226	5 088	339	**16 652**	15 777	509	22 701
September	11 965	5 596	372	**17 933**	16 573	551	23 479
October	12 760	5 917	368	**19 045**	18 161	565	23 891
November	12 061	5 492	350	**17 903**	16 942	521	24 326
December	13 333	6 037	325	**19 695**	19 211	426	24 393
2015							
January	9 862	4 731	265	**14 857**	16 177	510	22 564

(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.

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

	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*
Month	no.	%	$'000	no.	%	$'000	$'000
2014							
January	6 963	15.8	311.0	6 717	15.3	327.6	322.9
February	7 217	15.4	307.2	7 048	15.1	322.5	315.4
March	8 000	15.4	311.2	7 715	14.9	322.8	319.3
April	7 568	15.3	311.1	7 519	15.2	327.2	323.5
May	8 692	15.4	312.8	8 390	14.9	324.4	320.0
June	8 318	15.9	320.2	7 469	14.3	332.2	326.9
July	8 266	15.0	318.7	7 572	13.8	324.0	327.5
August	7 448	14.5	310.8	7 445	14.5	324.9	318.4
September	7 914	14.7	320.1	7 847	14.5	328.5	325.5
October	8 217	14.6	323.6	8 660	15.4	326.3	331.3
November	7 563	14.5	328.0	8 118	15.6	333.3	337.0
December	8 099	14.3	332.9	7 689	13.6	328.7	342.9
2015							
January	5 961	14.2	333.5	4 978	11.8	321.8	346.6

(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).

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings(c)	Total excluding refinancing
NUMBER						
New South Wales	842	627	10 599	**12 068**	5 067	7 001
Victoria	1 063	739	9 773	**11 575**	4 150	7 425
Queensland	885	328	6 798	**8 011**	2 397	5 614
South Australia	278	60	2 229	**2 567**	787	1 780
Western Australia	1 217	205	4 732	**6 154**	2 335	3 819
Tasmania	151	33	625	**809**	179	630
Northern Territory	32	10	219	**261**	72	189
Australian Capital Territory	55	73	529	**657**	176	481
Total	4 523	2 075	35 504	**42 102**	15 163	26 939
VALUE ($M)						
New South Wales	280	254	4 211	**4 746**	1 785	2 960
Victoria	326	271	3 514	**4 110**	1 274	2 836
Queensland	258	101	2 097	**2 455**	686	1 769
South Australia	76	19	647	**742**	194	547
Western Australia	369	76	1 584	**2 030**	677	1 353
Tasmania	36	9	144	**189**	35	154
Northern Territory	13	4	75	**92**	22	70
Australian Capital Territory	19	21	191	**230**	57	173
Total	1 377	754	12 462	**14 593**	4 731	9 862
AVERAGE LOAN SIZE ($'000)						
New South Wales	333.0	405.3	397.3	**393.2**	352.4	422.8
Victoria	306.6	366.3	359.5	**355.1**	307.1	381.9
Queensland	291.5	306.5	308.4	**306.5**	286.2	315.1
South Australia	273.8	310.4	290.2	**288.9**	247.0	307.4
Western Australia	303.5	371.1	334.8	**329.8**	289.8	354.3
Tasmania	236.9	270.7	230.1	**233.0**	193.2	244.3
Northern Territory	408.0	387.5	343.3	**353.0**	311.2	368.8
Australian Capital Territory	342.0	284.2	360.2	**350.3**	323.1	360.2
Total	304.5	363.2	351.0	**346.6**	312.0	366.1

(a) Excludes alterations and additions.

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

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

11 HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION AND INVESTMENT HOUSING)(a),
By Purpose: Australia

| | 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 |
Month	$m	$m	$m	$m	$m	$m	$m	$m
ORIGINAL								
2014								
January	1 403	853	3 840	8 098	315	7 530	637	**22 676**
February	1 560	807	4 371	7 997	898	7 537	904	**24 074**
March	1 752	920	4 882	9 000	586	8 903	1 061	**27 105**
April	1 657	890	4 597	8 878	643	9 005	864	**26 534**
May	2 007	979	5 317	9 775	558	10 255	1 103	**29 993**
June	1 931	1 001	5 228	8 925	541	10 252	1 117	**28 995**
July	1 970	1 025	5 597	9 415	625	10 121	1 166	**29 919**
August	1 738	991	5 088	8 497	868	9 239	1 088	**27 508**
September	1 894	982	5 596	9 089	922	10 062	1 192	**29 737**
October	1 968	1 043	5 917	9 748	784	10 673	1 002	**31 136**
November	1 700	1 042	5 492	9 318	658	10 170	857	**29 237**
December	1 879	1 121	6 037	10 333	1 337	11 310	1 172	**33 189**
2015								
January	1 377	754	4 731	7 731	549	8 417	862	**24 421**
SEASONALLY ADJUSTED								
2014								
January	1 772	988	4 579	9 198	459	8 918	888	**26 801**
February	1 746	915	4 904	9 260	1 027	8 791	987	**27 630**
March	1 804	913	4 819	9 160	587	9 038	1 133	**27 455**
April	1 768	925	4 901	9 234	691	9 198	954	**27 670**
May	1 777	949	4 991	9 078	535	9 224	1 031	**27 586**
June	1 789	994	5 048	9 132	481	9 328	1 001	**27 774**
July	1 766	994	5 230	9 091	624	9 706	1 140	**28 550**
August	1 731	1 036	5 167	8 786	821	9 661	1 086	**28 288**
September	1 798	990	5 340	9 010	779	10 022	1 088	**29 027**
October	1 893	967	5 545	8 977	809	10 262	1 000	**29 453**
November	1 807	1 003	5 556	8 924	725	10 244	821	**29 079**
December	1 846	969	5 776	9 303	1 046	10 491	1 009	**30 439**
2015								
January	1 798	917	5 883	9 115	849	10 429	1 253	**30 244**
TREND								
2014								
January	1 720	951	4 708	9 218	691	8 938	965	**27 191**
February	1 751	938	4 768	9 221	685	8 987	988	**27 340**
March	1 774	933	4 836	9 202	662	9 036	1 008	**27 450**
April	1 781	939	4 912	9 174	631	9 120	1 027	**27 584**
May	1 778	956	4 990	9 133	611	9 251	1 049	**27 768**
June	1 774	976	5 069	9 073	610	9 414	1 066	**27 981**
July	1 776	994	5 151	9 009	638	9 599	1 064	**28 231**
August	1 787	1 003	5 251	8 974	694	9 790	1 048	**28 547**
September	1 802	1 000	5 367	8 971	760	9 977	1 031	**28 908**
October	1 817	990	5 489	8 998	813	10 148	1 016	**29 271**
November	1 827	977	5 612	9 041	854	10 293	1 015	**29 619**
December	1 832	962	5 726	9 088	887	10 412	1 029	**29 938**
2015								
January	1 835	949	5 820	9 138	905	10 492	1 049	**30 189**

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS (OWNER OCCUPATION AND INVESTMENT HOUSING), By Lender: Australia

Month	Banks(a) $m	Permanent Building Societies(a) $m	Credit Co-operatives(a) $m	Total Authorised Deposit-taking Institutions (ADIs)(a) $m	Securitisation Vehicles(b) $m	Other Lenders(b) $m	Total $m
			OWNER-OCCUPIED HOUSING				
2014							
January	807 341	13 688	21 481	842 510	na	na	na
February	811 260	13 719	21 617	846 596	na	na	na
March	813 966	13 763	23 832	851 561	na	na	na
April	818 981	13 820	23 772	856 573	na	na	na
May	823 865	13 840	23 860	861 565	na	na	na
June	829 686	13 872	24 033	867 591	na	na	na
July	833 251	13 459	24 094	870 804	na	na	na
August	837 263	13 533	24 242	875 038	na	na	na
September	840 955	13 496	24 406	878 857	na	na	na
October	847 003	13 577	22 891	883 471	na	na	na
November	851 048	13 541	23 183	887 772	na	na	na
December	855 838	13 510	22 939	892 287	na	na	na
2015							
January	859 439	13 607	23 663	896 709	na	na	na
			INVESTMENT HOUSING				
2014							
January	417 336	3 655	5 074	426 065	na	na	na
February	420 128	3 661	5 086	428 875	na	na	na
March	422 643	3 656	5 562	431 861	na	na	na
April	426 333	3 670	5 552	435 555	na	na	na
May	430 484	3 690	5 562	439 736	na	na	na
June	435 553	3 705	5 633	444 891	na	na	na
July	439 144	3 554	5 660	448 358	na	na	na
August	442 566	3 588	5 708	451 862	na	na	na
September	446 312	3 493	5 749	455 554	na	na	na
October	450 638	3 491	5 693	459 822	na	na	na
November	454 417	3 477	5 745	463 639	na	na	na
December	458 766	3 474	5 845	468 085	na	na	na
2015							
January	462 271	3 511	5 997	471 779	na	na	na
			ALL RESIDENTIAL HOUSING				
2014							
January	1 224 677	17 343	26 555	1 268 575	na	na	na
February	1 231 388	17 380	26 703	1 275 471	na	na	na
March	1 236 609	17 419	29 394	1 283 422	103 052	7 173	1 393 647
April	1 245 314	17 490	29 324	1 292 128	na	na	na
May	1 254 349	17 530	29 422	1 301 301	na	na	na
June	1 265 239	17 577	29 666	1 312 482	106 871	7 174	1 426 527
July	1 272 395	17 013	29 754	1 319 162	na	na	na
August	1 279 829	17 121	29 950	1 326 900	na	na	na
September	1 287 267	16 989	30 155	1 334 411	105 951	7 205	1 447 567
October	1 297 641	17 068	28 584	1 343 293	na	na	na
November	1 305 465	17 018	28 928	1 351 411	na	na	na
December	1 314 604	16 984	28 784	1 360 372	111 122	7 586	1 479 080
2015							
January	1 321 710	17 118	29 660	1 368 488	na	na	na

na   not available
(a)   Source APRA.
(b)   Source ABS quarterly collections.

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES
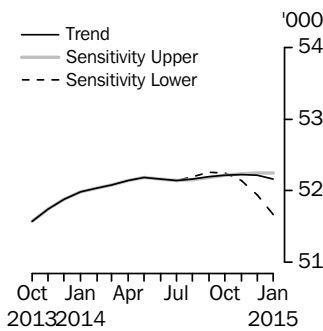
SENSITIVITY ANALYSIS

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 February 2015 seasonally adjusted estimate of the number of dwelling commitments is higher than the January 2015 seasonally adjusted estimate by 2.1%.

(2) The February 2015 seasonally adjusted estimate of the number of dwelling commitments is lower than the January 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

— Trend
— Sensitivity Upper
- - - Sensitivity Lower

'000
54
53
52
51

Oct Jan Apr Jul Oct Jan
2013 2014   2015

| | Trend as published | | WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE: | | | |
| | | | (1) rises by 2.1% on this month | | (2) falls by 2.1% on this month | |
	no.	% change	no.	% change	no.	% change
July 2014	52 141	−0.1	52 141	−0.1	52 141	−0.1
August 2014	52 159	0.0	52 153	0.0	52 193	0.1
September 2014	52 196	0.1	52 188	0.1	52 258	0.1
October 2014	52 219	0.0	52 215	0.1	52 250	0.0
November 2014	52 227	0.0	52 240	0.0	52 148	−0.2
December 2014	52 212	0.0	52 252	0.0	51 947	−0.4
January 2015	52 166	−0.1	52 248	0.0	51 674	−0.5

EXPLANATORY NOTES

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
- Securitisers 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 not included in January 2014 to January 2015 published statistics pending assessment of seasonal impacts of those non-banks' commitments on seasonally adjusted and trend series estimates. The February 2015 issue of this publication will include finance

COVERAGE *continued*

commitments reported by non-banks above the reporting threshold that started reporting from January 2014.

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/default.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 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 published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

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.

WHOLESALE LENDERS *continued*

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.

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.

SEASONAL ADJUSTMENT
continued

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 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

TREND ESTIMATES *continued*

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 Securitisers* (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.

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 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its website. *Bulletin* tables D1 and D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non–financial sector. 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.

37 Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ from statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to $50 million. *Bulletin* table B19 Securitisation Vehicles contains outstandings information for mortgages held, which includes both residential and non–residential mortgages.

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.

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

GLOSSARY

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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: ■ 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.
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

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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:
- 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.

FOR MORE INFORMATION . . .

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

INFORMATION AND REFERRAL SERVICE

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