

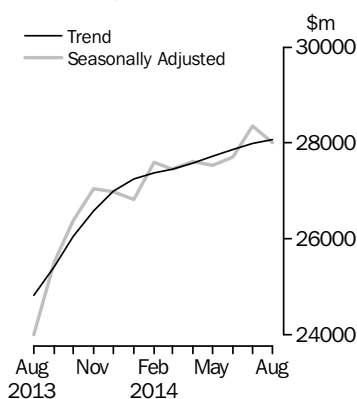
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 10 OCT 2014

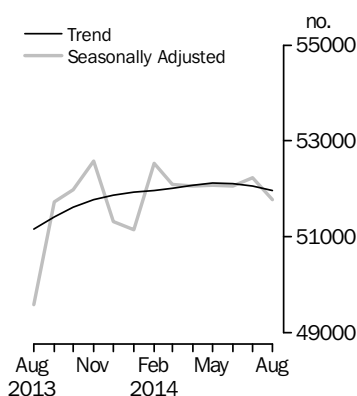
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

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

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Aug 2014	Jul 2014 to Aug 2014	Aug 2014	Jul 2014 to Aug 2014
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	28 067	0.3	28 006	-1.2
Owner occupied housing	16 820	-0.1	16 631	-2.0
Investment housing - fixed loans(c)	11 247	0.9	11 375	-0.1

## NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	51 967	-0.2	51 787	-0.9
Construction of dwellings	6 149	-0.2	6 096	-0.8
Purchase of new dwellings	2 918	1.7	2 952	2.5
Purchase of established dwellings	42 900	-0.3	42 739	-1.1

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

AUGUST 2014 COMPARED WITH JULY 2014:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.3%. Investment housing commitments rose 0.9% while owner occupied housing commitments fell 0.1%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 1.2%.

### NUMBER OF DWELLING COMMITMENTS

AUGUST 2014 COMPARED WITH JULY 2014:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.2% in August 2014.
- In trend terms, the number of commitments for the purchase of established dwellings fell 0.3% and the number of commitments for the construction of dwellings fell 0.2%, while the number of commitments for the purchase of new dwellings rose 1.7%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 11.8% in August 2014 from 12.2% in July 2014.

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
September 2014	10 November 2014
October 2014	10 December 2014
November 2014	12 January 2015
December 2014	11 February 2015
January 2015	11 March 2015
February 2015	10 April 2015



## REVISIONS

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

- Investment housing for July 2014
- Housing loan outstandings to households for July 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.

## FIRST HOME BUYERS

A preliminary investigation has been conducted to evaluate the robustness of estimates of loans to first home buyers (Table 9). In collecting this information, lenders are asked to report all loans to first home buyers. Concerns have been raised that under-reporting could occur if some lenders were only able to accurately report on those buyers receiving a first home buyer grant.

Most data on first home buyers are collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The investigation indicates that some lenders experience difficulty reporting on loans where the buyer is not receiving a first home buyers grant. Estimates of loans to first home buyers (Table 9) are therefore under review and users are advised to exercise caution in referencing this data.

The ABS is working with APRA to explore options to make it easier for lenders to report correctly in future. In the meantime, the ABS is further investigating the potential for under reporting first home buyer data and the feasibility, if necessary, of estimating the extent of under reporting and adjusting the first home buyers estimates accordingly. The outcomes from the investigation will be published on the ABS website.

## PRIVACY

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

Jonathan Palmer  
Acting Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES DATA

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

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

8. Housing finance commitments (Owner Occupation), By Purpose and Change in

Stock: State and Territory, Original (\$'000)

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

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

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

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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

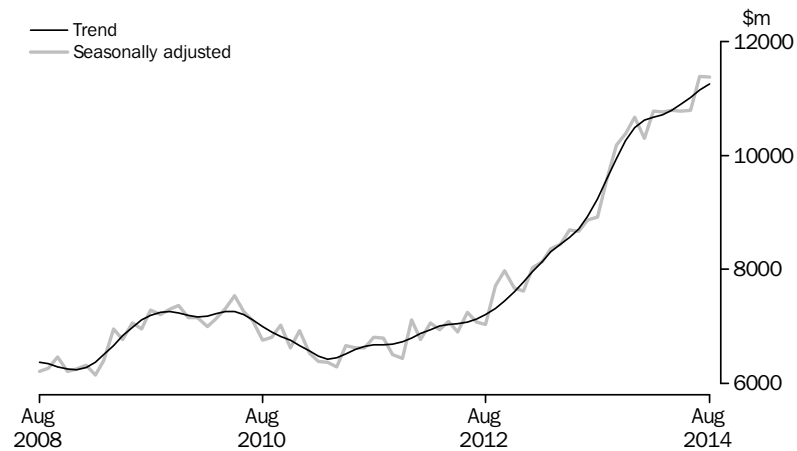
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.3% in August 2014 compared with July 2014, while the seasonally adjusted series fell 1.2% in August 2014.

The total value of owner occupied housing commitments (trend) fell (down \$21m, 0.1%) in August 2014. Falls were recorded in commitments for the purchase of established dwellings (down \$36m, 0.3%) and commitments for the construction of dwellings (down \$8m, 0.5%), while a rise was recorded in commitments for the purchase of new dwellings (up \$23m, 2.3%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 2.0% in August 2014.

The total value of investment housing commitments (trend) rose (up \$102m, 0.9%) in August 2014 compared with July 2014. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$94m, 1.0%) and commitments for the purchase of dwellings by others for rent or resale (up \$11m, 1.0%), while commitments for the construction of dwellings for rent or resale fell (down \$4m, 0.7%). The value of investment housing commitments seasonally adjusted fell 0.1% in August 2014.

Further detail can be found in Tables 11, 1 and 2 on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in the .pdf.

### INVESTMENT HOUSING - TOTAL

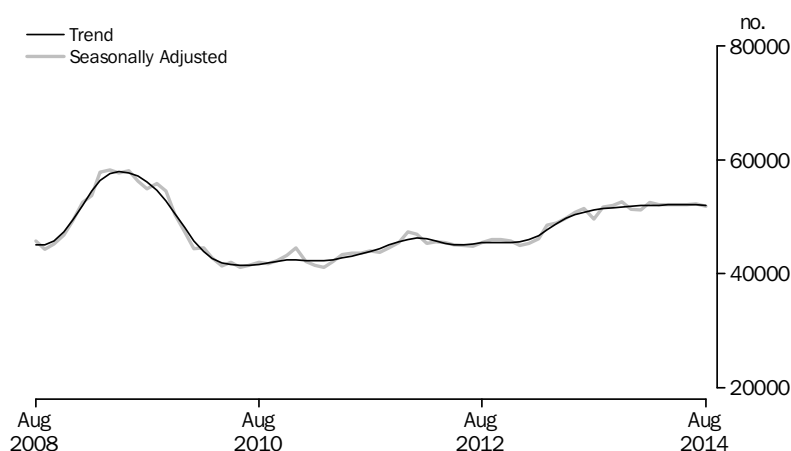


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) fell 0.2% in August 2014, following a fall of 0.1% in July 2014. Falls were recorded in commitments for the purchase of established dwellings excluding refinancing (down 246, 1.0%) and commitments for the construction of dwellings (down 13, 0.2%), while rises were recorded in commitments for the refinancing of established dwellings (up 114, 0.6%) and commitments for the purchase of new dwellings (up 49, 1.7%). The seasonally adjusted estimate for the total number of owner occupied housing commitments fell 0.9% in August 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in the .pdf.



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

Between July 2014 and August 2014, the number of owner occupied housing commitments (trend) fell in New South Wales (down 25, 0.2%), Western Australia (down 23, 0.3%), the Australian Capital Territory (down 2, 0.2%), and Tasmania (down 1, 0.1%), while rises were recorded in Victoria (up 35, 0.3%), Queensland (up 26, 0.3%), the Northern Territory (up 4, 1.1%) and South Australia (up 3, 0.1%). The seasonally adjusted estimates fell in Western Australia (down 198, 2.5%) and New South Wales (down 192, 1.3%), while rises were recorded in Queensland (up 230, 2.3%), Victoria (up 63, 0.5%), South Australia (up 26, 0.8%), the Australian Capital Territory (up 5, 0.6%), the Northern Territory (up 3, 0.8%) and Tasmania (up 3, 0.3%),

Further detail can be found in Tables 5 and 6 on the downloads tab of the ABS website <<http://www.abs.gov.au>> 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 11.8% in August 2014 from 12.2% in July 2014. Between July 2014 and August 2014, the average loan size for first home buyers fell \$7,000 to \$300,400. The average loan size for all owner occupied housing commitments fell \$9,100 to \$318,400 for the same period.

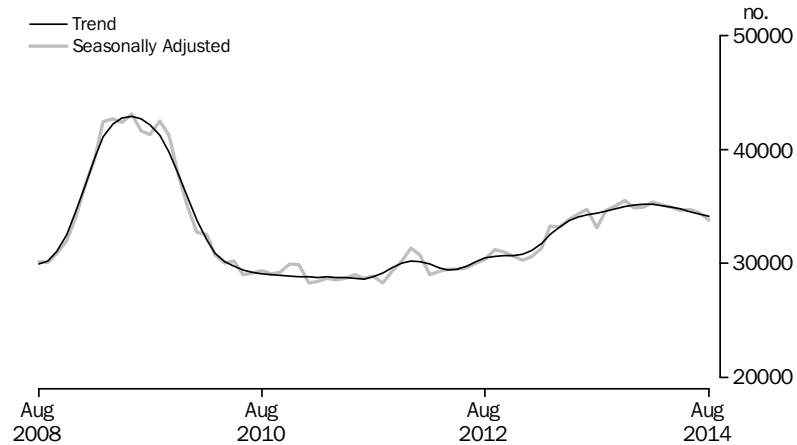
Further detail can be found in Table 9a on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in Table 9 of the .pdf.

## SUMMARY OF FINDINGS *continued*

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

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.6% in August 2014, following a fall of 0.6% in July 2014. The seasonally adjusted series fell 1.9% in August 2014, following a fall of 0.7% in July 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in the .pdf.

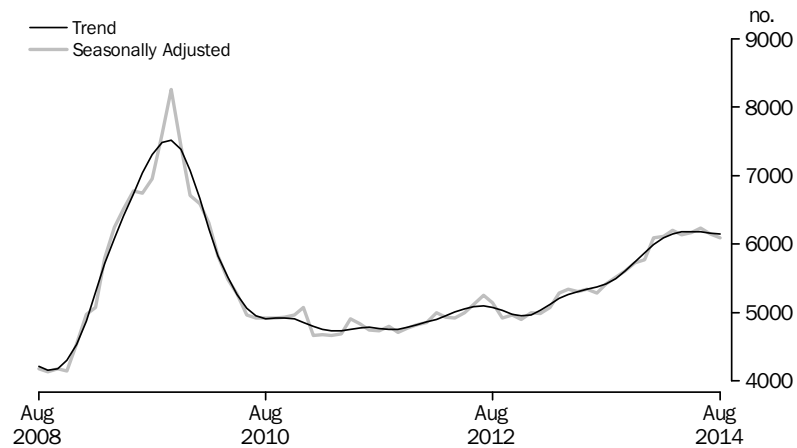


### PURPOSE OF FINANCE (OWNER OCCUPATION)

#### *Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.2% in August 2014, following a fall of 0.2% in July 2014. The seasonally adjusted series fell 0.8% in August 2014, following a fall of 1.4% in July 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in the .pdf.

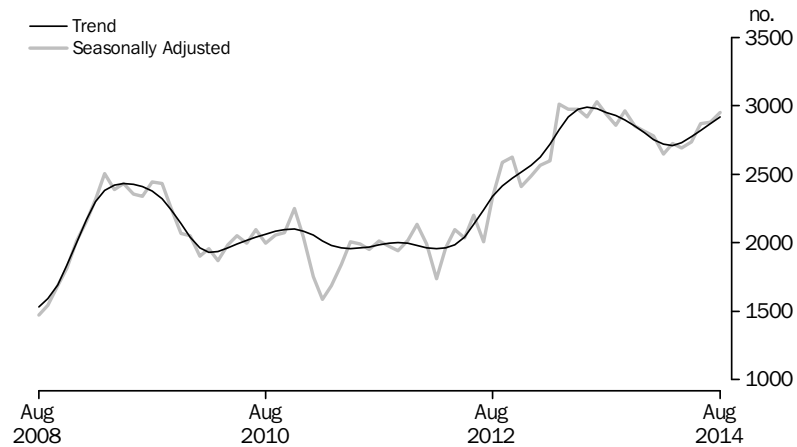


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.7% in August 2014, following a rise of 1.7% in July 2014. The seasonally adjusted series rose 2.5% in August 2014, following a rise of 0.5% in July 2014.

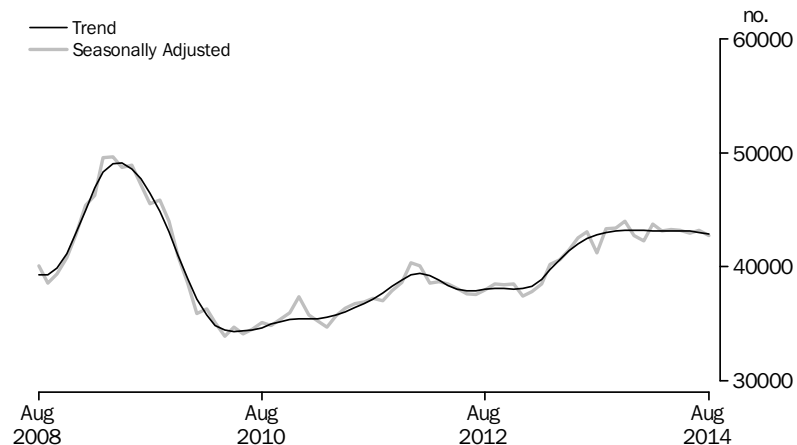
Further detail can be found in Tables 1 and 2 on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in the .pdf.



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

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.3% in August 2014, following a fall of 0.2% in July 2014. The seasonally adjusted series fell 1.1% in August 2014, after a rise of 0.6% in July 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in the .pdf.



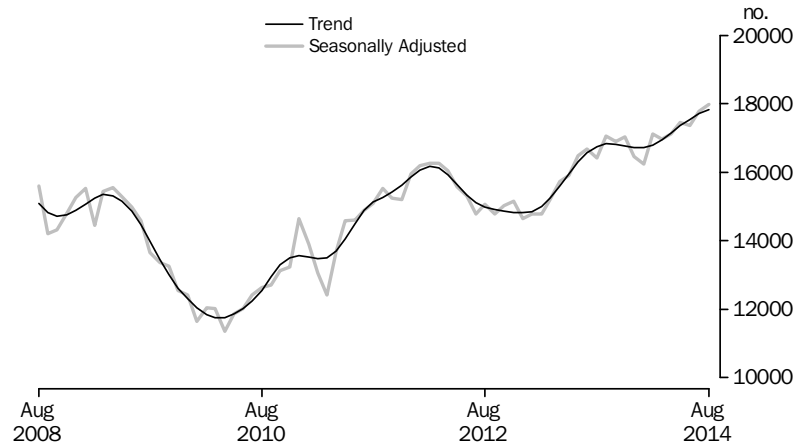


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.6% in August 2014, following a rise of 1.0% in July 2014. The seasonally adjusted series rose 1.1% in August 2014, following a rise of 2.4% in July 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in the .pdf.

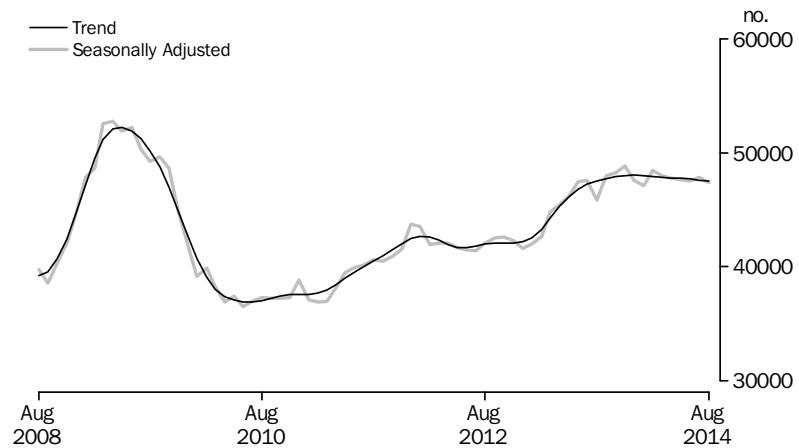


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.2% in August 2014, following a fall of 0.2% in July 2014. The seasonally adjusted series fell 0.9% in August 2014, after a rise of 0.6% in July 2014.

Further detail can be found in Tables 3 and 4 on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in the .pdf.

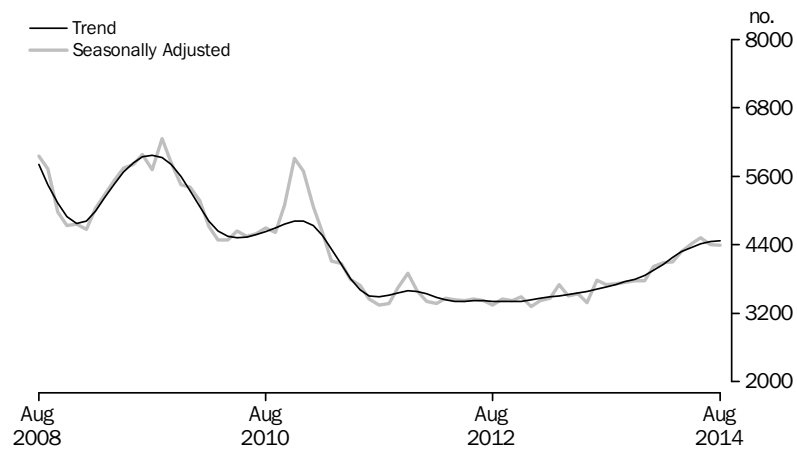


## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.5% in August 2014, following a rise of 0.8% in July 2014. The seasonally adjusted series fell 0.2% in August 2014, following a fall of 2.7% in July 2014. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 0.5% in August 2014, following a fall of 0.6% in July 2014. The seasonally adjusted series fell 5.7% in August 2014, after a rise of 1.0% in July 2014.

Further detail can be found in Tables 3 and 4 on the downloads tab of the ABS website <<http://www.abs.gov.au>> and in the .pdf.



### HOUSING LOAN OUTSTANDINGS

At the end of August 2014, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,326,785m, up \$7,740m (0.6%) from the July 2014 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,237m (0.5%) to \$875,116m and investment housing loan outstandings financed by ADIs rose \$3,503m (0.8%) to \$451,669m.

Bank housing loan outstandings rose \$7,434m (0.6%) during August 2014 to reach a closing balance of \$1,279,829m. Owner occupied housing loan outstandings of banks rose \$4,012m (0.5%) to \$837,263m and investment housing loan outstandings of banks rose \$3,422m (0.8%) to \$442,566m.

Further detail can be found in Table 12 on the downloads tab of the ABS website <<http://www.abs.gov.au>> 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>2013</b>												
August	5 729	1 647	2 900	934	42 137	12 659	<b>50 766</b>	15 240	16 870	4 403	33 896	10 837
September	5 489	1 580	2 740	929	42 698	13 082	<b>50 927</b>	15 591	17 127	4 526	33 800	11 065
October	5 886	1 695	3 138	1 070	46 330	14 524	<b>55 354</b>	17 289	17 798	4 866	37 556	12 424
November	5 745	1 637	3 034	1 057	46 897	15 132	<b>55 676</b>	17 825	17 537	4 888	38 139	12 937
December	5 626	1 599	3 054	1 055	43 805	14 242	<b>52 485</b>	16 896	16 493	4 606	35 992	12 291
<b>2014</b>												
January	4 849	1 403	2 394	853	36 720	11 938	<b>43 963</b>	14 194	13 737	3 840	30 226	10 354
February	5 481	1 560	2 409	807	38 829	12 368	<b>46 719</b>	14 735	15 461	4 371	31 258	10 365
March	6 076	1 752	2 729	920	43 036	13 882	<b>51 841</b>	16 554	17 286	4 882	34 555	11 673
April	5 733	1 657	2 629	890	41 164	13 475	<b>49 526</b>	16 022	16 157	4 597	33 369	11 425
May	6 990	2 007	2 828	979	46 676	15 091	<b>56 494</b>	18 078	18 792	5 317	37 702	12 761
June	6 657	1 931	2 851	1 001	42 725	14 145	<b>52 233</b>	17 078	17 838	5 221	34 395	11 857
July	6 764	1 970	3 017	1 025	45 189	15 006	<b>54 970</b>	18 002	18 866	5 591	36 104	12 411
August	6 216	1 738	2 822	991	42 178	13 579	<b>51 216</b>	16 307	17 613	5 082	33 603	11 225
SEASONALLY ADJUSTED												
<b>2013</b>												
August	5 416	1 563	2 942	966	41 228	12 555	<b>49 586</b>	15 083	16 410	4 231	33 176	10 853
September	5 512	1 600	2 857	965	43 358	13 373	<b>51 728</b>	15 938	17 057	4 530	34 671	11 409
October	5 606	1 624	2 963	980	43 418	13 606	<b>51 987</b>	16 210	16 904	4 578	35 083	11 633
November	5 731	1 647	2 851	995	43 996	14 030	<b>52 577</b>	16 671	17 029	4 703	35 548	11 968
December	5 767	1 641	2 812	954	42 745	13 713	<b>51 324</b>	16 308	16 456	4 581	34 868	11 728
<b>2014</b>												
January	6 086	1 755	2 779	981	42 276	13 793	<b>51 142</b>	16 529	16 245	4 618	34 897	11 911
February	6 115	1 743	2 648	915	43 766	14 172	<b>52 529</b>	16 830	17 117	4 908	35 412	11 922
March	6 202	1 800	2 722	914	43 171	13 985	<b>52 095</b>	16 698	16 954	4 823	35 142	11 875
April	6 131	1 763	2 692	933	43 247	14 127	<b>52 070</b>	16 822	17 125	4 922	34 945	11 900
May	6 172	1 770	2 735	945	43 179	14 047	<b>52 086</b>	16 762	17 444	4 979	34 642	11 783
June	6 235	1 797	2 867	995	42 962	14 140	<b>52 064</b>	16 931	17 355	5 032	34 709	11 899
July	6 146	1 749	2 880	992	43 212	14 231	<b>52 238</b>	16 971	17 780	5 195	34 458	11 776
August	6 096	1 727	2 952	1 050	42 739	13 855	<b>51 787</b>	16 631	17 980	5 130	33 807	11 502
TREND												
<b>2013</b>												
August	5 418	1 552	2 953	983	42 800	13 052	<b>51 171</b>	15 587	16 751	4 419	34 421	11 167
September	5 495	1 578	2 926	980	43 003	13 281	<b>51 424</b>	15 839	16 821	4 477	34 603	11 362
October	5 606	1 613	2 895	978	43 128	13 510	<b>51 628</b>	16 101	16 812	4 538	34 816	11 563
November	5 736	1 651	2 852	973	43 185	13 711	<b>51 774</b>	16 335	16 760	4 601	35 014	11 734
December	5 868	1 687	2 802	962	43 208	13 868	<b>51 878</b>	16 518	16 718	4 665	35 160	11 853
<b>2014</b>												
January	5 989	1 720	2 753	949	43 196	13 964	<b>51 938</b>	16 634	16 724	4 725	35 214	11 909
February	6 087	1 749	2 718	937	43 164	14 017	<b>51 969</b>	16 703	16 795	4 784	35 175	11 919
March	6 151	1 769	2 708	933	43 149	14 050	<b>52 007</b>	16 751	16 943	4 850	35 064	11 901
April	6 178	1 777	2 729	940	43 176	14 083	<b>52 084</b>	16 800	17 147	4 924	34 936	11 876
May	6 181	1 775	2 771	956	43 170	14 103	<b>52 123</b>	16 834	17 354	4 994	34 769	11 840
June	6 175	1 769	2 820	978	43 109	14 100	<b>52 104</b>	16 847	17 538	5 057	34 566	11 790
July	6 162	1 760	2 869	999	43 032	14 083	<b>52 063</b>	16 842	17 707	5 111	34 357	11 731
August	6 149	1 751	2 918	1 022	42 900	14 047	<b>51 967</b>	16 820	17 821	5 147	34 146	11 674

(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>2013</b>												
August	-1.8	0.2	-10.6	-11.9	-6.7	-6.9	<b>-6.4</b>	-6.5	-5.5	-7.1	-6.9	-6.2
September	-4.2	-4.1	-5.5	-0.5	1.3	3.3	<b>0.3</b>	2.3	1.5	2.8	-0.3	2.1
October	7.2	7.3	14.5	15.2	8.5	11.0	<b>8.7</b>	10.9	3.9	7.5	11.1	12.3
November	-2.4	-3.4	-3.3	-1.3	1.2	4.2	<b>0.6</b>	3.1	-1.5	0.5	1.6	4.1
December	-2.1	-2.3	0.7	-0.1	-6.6	-5.9	<b>-5.7</b>	-5.2	-6.0	-5.8	-5.6	-5.0
<b>2014</b>												
January	-13.8	-12.2	-21.6	-19.2	-16.2	-16.2	<b>-16.2</b>	-16.0	-16.7	-16.6	-16.0	-15.8
February	13.0	11.2	0.6	-5.4	5.7	3.6	<b>6.3</b>	3.8	12.6	13.8	3.4	0.1
March	10.9	12.3	13.3	14.0	10.8	12.2	<b>11.0</b>	12.3	11.8	11.7	10.5	12.6
April	-5.6	-5.4	-3.7	-3.3	-4.3	-2.9	<b>-4.5</b>	-3.2	-6.5	-5.8	-3.4	-2.1
May	21.9	21.1	7.6	10.0	13.4	12.0	<b>14.1</b>	12.8	16.3	15.7	13.0	11.7
June	-4.8	-3.8	0.8	2.2	-8.5	-6.3	<b>-7.5</b>	-5.5	-5.1	-1.8	-8.8	-7.1
July	1.6	2.0	5.8	2.4	5.8	6.1	<b>5.2</b>	5.4	5.8	7.1	5.0	4.7
August	-8.1	-11.8	-6.5	-3.4	-6.7	-9.5	<b>-6.8</b>	-9.4	-6.6	-9.1	-6.9	-9.5
<b>SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2013</b>												
August	2.4	6.3	-2.9	-3.6	-4.3	-2.6	<b>-3.5</b>	-1.8	-1.6	-3.3	-4.4	-1.2
September	1.8	2.4	-2.9	-0.1	5.2	6.5	<b>4.3</b>	5.7	3.9	7.1	4.5	5.1
October	1.7	1.4	3.7	1.6	0.1	1.7	<b>0.5</b>	1.7	-0.9	1.1	1.2	2.0
November	2.2	1.4	-3.8	1.5	1.3	3.1	<b>1.1</b>	2.8	0.7	2.7	1.3	2.9
December	0.6	-0.3	-1.3	-4.1	-2.8	-2.3	<b>-2.4</b>	-2.2	-3.4	-2.6	-1.9	-2.0
<b>2014</b>												
January	5.5	6.9	-1.2	2.9	-1.1	0.6	<b>-0.4</b>	1.4	-1.3	0.8	0.1	1.6
February	0.5	-0.7	-4.7	-6.8	3.5	2.7	<b>2.7</b>	1.8	5.4	6.3	1.5	0.1
March	1.4	3.2	2.8	-0.1	-1.4	-1.3	<b>-0.8</b>	-0.8	-1.0	-1.7	-0.8	-0.4
April	-1.1	-2.0	-1.1	2.0	0.2	1.0	<b>0.0</b>	0.7	1.0	2.1	-0.6	0.2
May	0.7	0.4	1.6	1.4	-0.2	-0.6	<b>0.0</b>	-0.4	1.9	1.2	-0.9	-1.0
June	1.0	1.5	4.8	5.2	-0.5	0.7	<b>0.0</b>	1.0	-0.5	1.1	0.2	1.0
July	-1.4	-2.7	0.5	-0.3	0.6	0.6	<b>0.3</b>	0.2	2.4	3.2	-0.7	-1.0
August	-0.8	-1.2	2.5	5.8	-1.1	-2.6	<b>-0.9</b>	-2.0	1.1	-1.3	-1.9	-2.3
<b>TREND (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2013</b>												
August	0.9	1.2	-0.8	-0.5	0.7	1.6	<b>0.7</b>	1.5	1.1	1.4	0.5	1.5
September	1.4	1.7	-0.9	-0.3	0.5	1.8	<b>0.5</b>	1.6	0.4	1.3	0.5	1.7
October	2.0	2.2	-1.1	-0.2	0.3	1.7	<b>0.4</b>	1.7	-0.1	1.4	0.6	1.8
November	2.3	2.4	-1.5	-0.5	0.1	1.5	<b>0.3</b>	1.5	-0.3	1.4	0.6	1.5
December	2.3	2.2	-1.8	-1.0	0.1	1.1	<b>0.2</b>	1.1	-0.3	1.4	0.4	1.0
<b>2014</b>												
January	2.1	2.0	-1.7	-1.4	0.0	0.7	<b>0.1</b>	0.7	0.0	1.3	0.2	0.5
February	1.6	1.6	-1.3	-1.3	-0.1	0.4	<b>0.1</b>	0.4	0.4	1.3	-0.1	0.1
March	1.0	1.1	-0.4	-0.5	0.0	0.2	<b>0.1</b>	0.3	0.9	1.4	-0.3	-0.1
April	0.4	0.5	0.8	0.7	0.1	0.2	<b>0.1</b>	0.3	1.2	1.5	-0.4	-0.2
May	0.1	-0.1	1.5	1.8	0.0	0.1	<b>0.1</b>	0.2	1.2	1.4	-0.5	-0.3
June	-0.1	-0.4	1.8	2.2	-0.1	0.0	<b>0.0</b>	0.1	1.1	1.3	-0.6	-0.4
July	-0.2	-0.5	1.7	2.2	-0.2	-0.1	<b>-0.1</b>	0.0	1.0	1.1	-0.6	-0.5
August	-0.2	-0.5	1.7	2.3	-0.3	-0.3	<b>-0.2</b>	-0.1	0.6	0.7	-0.6	-0.5

(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>2013</b>										
August	47 020	14 274	3 746	966	<b>50 766</b>	15 240	863	214	1 219	327
September	47 358	14 679	3 569	912	<b>50 927</b>	15 591	874	210	1 160	322
October	51 323	16 190	4 031	1 099	<b>55 354</b>	17 289	957	232	1 277	388
November	51 643	16 713	4 033	1 112	<b>55 676</b>	17 825	1 031	253	1 186	373
December	48 769	15 836	3 716	1 060	<b>52 485</b>	16 896	838	199	920	299
<b>2014</b>										
January	40 417	13 201	3 546	993	<b>43 963</b>	14 194	771	176	1 022	312
February	42 939	13 683	3 780	1 052	<b>46 719</b>	14 735	843	201	1 067	305
March	47 764	15 418	4 077	1 137	<b>51 841</b>	16 554	981	245	1 239	375
April	45 506	14 960	4 020	1 062	<b>49 526</b>	16 022	850	205	1 272	369
May	51 623	16 788	4 871	1 290	<b>56 494</b>	18 078	915	220	1 581	456
June	47 708	15 845	4 525	1 233	<b>52 233</b>	17 078	849	206	1 495	441
July	50 286	16 702	4 684	1 299	<b>54 970</b>	18 002	930	225	1 516	491
August	47 021	15 126	4 195	1 181	<b>51 216</b>	16 307	769	186	1 276	415
SEASONALLY ADJUSTED										
<b>2013</b>										
August	45 882	14 085	3 704	998	<b>49 586</b>	15 083	919	226	1 170	322
September	48 010	14 987	3 718	951	<b>51 728</b>	15 938	907	219	1 173	322
October	48 244	15 210	3 743	1 000	<b>51 987</b>	16 210	904	220	1 127	321
November	48 813	15 685	3 764	986	<b>52 577</b>	16 671	922	224	1 054	314
December	47 555	15 281	3 769	1 027	<b>51 324</b>	16 308	883	209	926	287
<b>2014</b>										
January	47 117	15 420	4 025	1 109	<b>51 142</b>	16 529	897	210	1 018	305
February	48 442	15 681	4 087	1 149	<b>52 529</b>	16 830	882	215	1 181	346
March	47 998	15 557	4 097	1 141	<b>52 095</b>	16 698	909	222	1 312	412
April	47 785	15 672	4 285	1 150	<b>52 070</b>	16 822	900	217	1 483	447
May	47 666	15 537	4 420	1 225	<b>52 086</b>	16 762	829	198	1 601	485
June	47 543	15 652	4 522	1 279	<b>52 064</b>	16 931	886	216	1 575	486
July	47 840	15 746	4 398	1 226	<b>52 238</b>	16 971	894	216	1 413	452
August	47 399	15 388	4 388	1 243	<b>51 787</b>	16 631	843	198	1 291	439
TREND										
<b>2013</b>										
August	47 510	14 621	3 661	965	<b>51 171</b>	15 587	891	214	1 168	332
September	47 719	14 864	3 705	976	<b>51 424</b>	15 839	902	218	1 129	320
October	47 877	15 108	3 751	992	<b>51 628</b>	16 101	906	219	1 082	309
November	47 976	15 319	3 798	1 016	<b>51 774</b>	16 335	906	218	1 044	304
December	48 019	15 472	3 859	1 046	<b>51 878</b>	16 518	903	217	1 040	309
<b>2014</b>										
January	47 991	15 553	3 947	1 081	<b>51 938</b>	16 634	898	215	1 089	329
February	47 907	15 583	4 062	1 120	<b>51 969</b>	16 703	892	214	1 192	361
March	47 829	15 596	4 178	1 156	<b>52 007</b>	16 751	888	214	1 316	399
April	47 805	15 614	4 279	1 185	<b>52 084</b>	16 800	883	213	1 420	433
May	47 767	15 625	4 356	1 210	<b>52 123</b>	16 834	878	212	1 479	456
June	47 692	15 617	4 412	1 230	<b>52 104</b>	16 847	872	210	1 495	468
July	47 615	15 596	4 449	1 246	<b>52 063</b>	16 842	867	208	1 484	472
August	47 496	15 563	4 471	1 257	<b>51 967</b>	16 820	863	206	1 452	471

(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>2013</b>										
August	-6.6	-6.5	-4.5	-5.4	<b>-6.4</b>	-6.5	-2.7	4.1	-3.1	-7.9
September	0.7	2.8	-4.7	-5.6	<b>0.3</b>	2.3	1.3	-1.9	-4.8	-1.4
October	8.4	10.3	12.9	20.4	<b>8.7</b>	10.9	9.5	10.4	10.1	20.5
November	0.6	3.2	0.0	1.2	<b>0.6</b>	3.1	7.7	8.8	-7.1	-3.9
December	-5.6	-5.2	-7.9	-4.7	<b>-5.7</b>	-5.2	-18.7	-21.3	-22.4	-20.0
<b>2014</b>										
January	-17.1	-16.6	-4.6	-6.3	<b>-16.2</b>	-16.0	-8.0	-11.7	11.1	4.6
February	6.2	3.7	6.6	5.9	<b>6.3</b>	3.8	9.3	14.2	4.4	-2.5
March	11.2	12.7	7.9	8.0	<b>11.0</b>	12.3	16.4	22.4	16.1	23.0
April	-4.7	-3.0	-1.4	-6.6	<b>-4.5</b>	-3.2	-13.4	-16.6	2.7	-1.5
May	13.4	12.2	21.2	21.5	<b>14.1</b>	12.8	7.6	7.5	24.3	23.6
June	-7.6	-5.6	-7.1	-4.4	<b>-7.5</b>	-5.5	-7.2	-6.3	-5.4	-3.3
July	5.4	5.4	3.5	5.4	<b>5.2</b>	5.4	9.5	9.1	1.4	11.3
August	-6.5	-9.4	-10.4	-9.1	<b>-6.8</b>	-9.4	-17.3	-17.4	-15.8	-15.4
SEASONALLY ADJUSTED (% change from previous month)										
<b>2013</b>										
August	-3.6	-2.0	-1.9	1.4	<b>-3.5</b>	-1.8	8.2	14.0	-0.1	-4.6
September	4.6	6.4	0.4	-4.7	<b>4.3</b>	5.7	-1.3	-2.8	0.3	-0.2
October	0.5	1.5	0.7	5.2	<b>0.5</b>	1.7	-0.4	0.1	-3.9	-0.1
November	1.2	3.1	0.6	-1.4	<b>1.1</b>	2.8	2.0	2.1	-6.5	-2.4
December	-2.6	-2.6	0.1	4.2	<b>-2.4</b>	-2.2	-4.2	-7.0	-12.1	-8.4
<b>2014</b>										
January	-0.9	0.9	6.8	7.9	<b>-0.4</b>	1.4	1.6	0.6	9.9	6.3
February	2.8	1.7	1.6	3.6	<b>2.7</b>	1.8	-1.7	2.6	16.0	13.4
March	-0.9	-0.8	0.3	-0.7	<b>-0.8</b>	-0.8	3.0	2.9	11.1	19.0
April	-0.4	0.7	4.6	0.8	<b>0.0</b>	0.7	-1.0	-2.1	13.0	8.3
May	-0.2	-0.9	3.2	6.5	<b>0.0</b>	-0.4	-7.9	-8.7	8.0	8.5
June	-0.3	0.7	2.3	4.4	<b>0.0</b>	1.0	6.8	9.0	-1.6	0.2
July	0.6	0.6	-2.7	-4.2	<b>0.3</b>	0.2	1.0	0.0	-10.3	-7.0
August	-0.9	-2.3	-0.2	1.4	<b>-0.9</b>	-2.0	-5.7	-8.6	-8.6	-2.8
TREND (% change from previous month)										
<b>2013</b>										
August	0.6	1.5	1.1	0.7	<b>0.7</b>	1.5	1.2	2.3	-1.1	-2.0
September	0.4	1.7	1.2	1.1	<b>0.5</b>	1.6	1.2	1.8	-3.3	-3.6
October	0.3	1.6	1.2	1.7	<b>0.4</b>	1.7	0.5	0.5	-4.2	-3.5
November	0.2	1.4	1.2	2.4	<b>0.3</b>	1.5	0.1	-0.2	-3.5	-1.8
December	0.1	1.0	1.6	2.9	<b>0.2</b>	1.1	-0.3	-0.7	-0.4	1.7
<b>2014</b>										
January	-0.1	0.5	2.3	3.4	<b>0.1</b>	0.7	-0.6	-0.8	4.8	6.3
February	-0.2	0.2	2.9	3.6	<b>0.1</b>	0.4	-0.6	-0.5	9.5	9.9
March	-0.2	0.1	2.9	3.2	<b>0.1</b>	0.3	-0.5	-0.1	10.4	10.5
April	-0.1	0.1	2.4	2.6	<b>0.1</b>	0.3	-0.5	-0.3	7.9	8.4
May	-0.1	0.1	1.8	2.0	<b>0.1</b>	0.2	-0.6	-0.6	4.1	5.3
June	-0.2	-0.1	1.3	1.7	<b>0.0</b>	0.1	-0.6	-0.9	1.1	2.6
July	-0.2	-0.1	0.8	1.3	<b>-0.1</b>	0.0	-0.6	-1.0	-0.7	1.0
August	-0.2	-0.2	0.5	0.9	<b>-0.2</b>	-0.1	-0.5	-1.1	-2.2	-0.4

(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)

<i>Month</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>
<b>ORIGINAL</b>									
<b>2013</b>									
August	14 355	14 208	9 410	3 323	7 465	771	358	876	<b>50 766</b>
September	14 642	14 359	9 462	3 342	7 129	812	330	851	<b>50 927</b>
October	16 513	14 670	10 433	3 459	8 185	961	383	750	<b>55 354</b>
November	17 398	13 896	10 560	3 554	8 047	957	382	882	<b>55 676</b>
December	15 664	14 214	9 732	3 492	7 323	898	321	841	<b>52 485</b>
<b>2014</b>									
January	12 193	11 766	8 475	2 990	6 844	767	295	633	<b>43 963</b>
February	13 122	11 905	9 449	3 057	7 259	824	362	741	<b>46 719</b>
March	15 228	13 193	10 187	3 402	7 738	900	352	841	<b>51 841</b>
April	14 457	12 986	9 479	3 265	7 363	906	313	757	<b>49 526</b>
May	16 384	14 866	10 774	3 852	8 461	881	405	871	<b>56 494</b>
June	15 200	13 960	9 506	3 488	8 059	892	346	782	<b>52 233</b>
July	15 899	14 984	10 198	3 545	8 236	864	380	864	<b>54 970</b>
August	14 638	13 870	10 109	3 269	7 299	858	372	801	<b>51 216</b>
<b>SEASONALLY ADJUSTED (b)</b>									
<b>2013</b>									
August	14 304	13 728	9 231	3 325	7 414	802	354	859	<b>49 586</b>
September	14 838	14 586	9 554	3 443	7 379	842	334	880	<b>51 728</b>
October	15 344	13 740	9 670	3 387	7 752	925	352	710	<b>51 987</b>
November	15 478	13 665	9 846	3 427	7 772	895	353	807	<b>52 577</b>
December	15 280	13 683	9 750	3 414	7 452	861	309	820	<b>51 324</b>
<b>2014</b>									
January	14 946	13 647	9 853	3 375	7 611	865	341	785	<b>51 142</b>
February	15 358	13 658	10 071	3 317	7 945	870	384	803	<b>52 529</b>
March	15 095	13 723	9 874	3 375	7 684	873	335	857	<b>52 095</b>
April	15 017	13 716	9 908	3 438	7 709	894	347	779	<b>52 070</b>
May	15 178	13 575	10 218	3 482	7 697	827	378	808	<b>52 086</b>
June	15 230	13 628	9 944	3 362	7 831	950	363	792	<b>52 064</b>
July	15 208	13 801	10 005	3 405	7 810	867	381	805	<b>52 238</b>
August	15 016	13 864	10 235	3 431	7 612	870	384	810	<b>51 787</b>
<b>TREND (b)</b>									
<b>2013</b>									
August	14 696	13 895	9 630	3 411	7 575	826	353	831	<b>51 171</b>
September	14 895	13 963	9 633	3 411	7 559	851	348	822	<b>51 424</b>
October	15 090	13 932	9 659	3 406	7 574	870	344	810	<b>51 628</b>
November	15 224	13 836	9 716	3 397	7 613	881	341	801	<b>51 774</b>
December	15 274	13 742	9 801	3 388	7 659	882	340	798	<b>51 878</b>
<b>2014</b>									
January	15 250	13 673	9 885	3 384	7 694	877	343	801	<b>51 938</b>
February	15 193	13 642	9 935	3 384	7 719	873	347	807	<b>51 969</b>
March	15 145	13 647	9 963	3 389	7 735	872	353	810	<b>52 007</b>
April	15 137	13 666	9 992	3 401	7 750	877	359	808	<b>52 084</b>
May	15 146	13 682	10 023	3 411	7 756	881	365	805	<b>52 123</b>
June	15 148	13 707	10 055	3 418	7 749	884	370	803	<b>52 104</b>
July	15 145	13 740	10 087	3 422	7 735	884	375	803	<b>52 063</b>
August	15 120	13 775	10 113	3 425	7 712	883	379	801	<b>51 967</b>

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
.....									
ORIGINAL (% change from previous month)									
<b>2013</b>									
August	-7.0	-5.8	-6.7	-5.8	-7.5	-1.8	-3.0	-2.1	<b>-6.4</b>
September	2.0	1.1	0.6	0.6	-4.5	5.3	-7.8	-2.9	<b>0.3</b>
October	12.8	2.2	10.3	3.5	14.8	18.3	16.1	-11.9	<b>8.7</b>
November	5.4	-5.3	1.2	2.7	-1.7	-0.4	-0.3	17.6	<b>0.6</b>
December	-10.0	2.3	-7.8	-1.7	-9.0	-6.2	-16.0	-4.6	<b>-5.7</b>
<b>2014</b>									
January	-22.2	-17.2	-12.9	-14.4	-6.5	-14.6	-8.1	-24.7	<b>-16.2</b>
February	7.6	1.2	11.5	2.2	6.1	7.4	22.7	17.1	<b>6.3</b>
March	16.0	10.8	7.8	11.3	6.6	9.2	-2.8	13.5	<b>11.0</b>
April	-5.1	-1.6	-7.0	-4.0	-4.8	0.7	-11.1	-10.0	<b>-4.5</b>
May	13.3	14.5	13.7	18.0	14.9	-2.8	29.4	15.1	<b>14.1</b>
June	-7.2	-6.1	-11.8	-9.4	-4.8	1.2	-14.6	-10.2	<b>-7.5</b>
July	4.6	7.3	7.3	1.6	2.2	-3.1	9.8	10.5	<b>5.2</b>
August	-7.9	-7.4	-0.9	-7.8	-11.4	-0.7	-2.1	-7.3	<b>-6.8</b>
.....									
SEASONALLY ADJUSTED (% change from previous month)									
<b>2013</b>									
August	-1.5	-0.8	-5.4	-2.5	-3.1	1.6	-4.7	1.9	<b>-3.5</b>
September	3.7	6.3	3.5	3.6	-0.5	5.0	-5.5	2.5	<b>4.3</b>
October	3.4	-5.8	1.2	-1.6	5.1	9.9	5.3	-19.4	<b>0.5</b>
November	0.9	-0.5	1.8	1.2	0.3	-3.3	0.3	13.7	<b>1.1</b>
December	-1.3	0.1	-1.0	-0.4	-4.1	-3.7	-12.6	1.6	<b>-2.4</b>
<b>2014</b>									
January	-2.2	-0.3	1.1	-1.1	2.1	0.4	10.6	-4.3	<b>-0.4</b>
February	2.8	0.1	2.2	-1.7	4.4	0.6	12.4	2.3	<b>2.7</b>
March	-1.7	0.5	-2.0	1.8	-3.3	0.3	-12.7	6.7	<b>-0.8</b>
April	-0.5	-0.1	0.3	1.8	0.3	2.5	3.5	-9.1	<b>0.0</b>
May	1.1	-1.0	3.1	1.3	-0.2	-7.5	9.0	3.7	<b>0.0</b>
June	0.3	0.4	-2.7	-3.4	1.7	14.8	-3.9	-2.0	<b>0.0</b>
July	-0.1	1.3	0.6	1.3	-0.3	-8.7	4.9	1.8	<b>0.3</b>
August	-1.3	0.5	2.3	0.8	-2.5	0.3	0.8	0.6	<b>-0.9</b>
.....									
TREND (% change from previous month)									
<b>2013</b>									
August	1.2	1.2	0.2	0.3	-0.4	3.4	-0.3	-0.2	<b>0.7</b>
September	1.4	0.5	0.0	0.0	-0.2	3.1	-1.4	-1.0	<b>0.5</b>
October	1.3	-0.2	0.3	-0.1	0.2	2.3	-1.3	-1.4	<b>0.4</b>
November	0.9	-0.7	0.6	-0.3	0.5	1.3	-0.9	-1.2	<b>0.3</b>
December	0.3	-0.7	0.9	-0.3	0.6	0.1	0.0	-0.4	<b>0.2</b>
<b>2014</b>									
January	-0.2	-0.5	0.9	-0.1	0.4	-0.6	0.7	0.4	<b>0.1</b>
February	-0.4	-0.2	0.5	0.0	0.3	-0.5	1.3	0.7	<b>0.1</b>
March	-0.3	0.0	0.3	0.2	0.2	-0.1	1.5	0.4	<b>0.1</b>
April	-0.1	0.1	0.3	0.3	0.2	0.5	1.7	-0.3	<b>0.1</b>
May	0.1	0.1	0.3	0.3	0.1	0.5	1.7	-0.4	<b>0.1</b>
June	0.0	0.2	0.3	0.2	-0.1	0.3	1.5	-0.2	<b>0.0</b>
July	0.0	0.2	0.3	0.1	-0.2	0.1	1.4	-0.1	<b>-0.1</b>
August	-0.2	0.3	0.3	0.1	-0.3	-0.1	1.1	-0.2	<b>-0.2</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>2013</b>									
August	4 766	4 241	2 664	796	2 217	164	116	276	<b>15 240</b>
September	5 034	4 259	2 722	817	2 191	173	117	278	<b>15 591</b>
October	5 787	4 450	3 046	880	2 538	206	132	250	<b>17 289</b>
November	6 256	4 405	3 101	914	2 520	204	134	292	<b>17 825</b>
December	5 699	4 600	2 870	902	2 239	193	104	289	<b>16 896</b>
<b>2014</b>									
January	4 361	3 870	2 526	768	2 192	166	95	216	<b>14 194</b>
February	4 542	3 804	2 798	777	2 254	186	125	249	<b>14 735</b>
March	5 413	4 146	3 046	888	2 450	201	129	281	<b>16 554</b>
April	5 243	4 214	2 822	855	2 326	198	115	251	<b>16 022</b>
May	5 859	4 738	3 151	980	2 725	195	143	286	<b>18 078</b>
June	5 582	4 614	2 829	911	2 568	196	121	256	<b>17 078</b>
July	5 830	4 990	3 073	933	2 576	186	130	285	<b>18 002</b>
August	5 216	4 359	2 993	821	2 347	183	129	259	<b>16 307</b>
SEASONALLY ADJUSTED (b)									
<b>2013</b>									
August	4 761	4 125	2 644	799	2 203	171	115	280	<b>15 083</b>
September	5 102	4 345	2 765	856	2 294	179	118	283	<b>15 938</b>
October	5 322	4 189	2 828	852	2 472	205	120	238	<b>16 210</b>
November	5 575	4 305	2 866	867	2 413	190	127	263	<b>16 671</b>
December	5 426	4 343	2 857	868	2 274	188	99	276	<b>16 308</b>
<b>2014</b>									
January	5 369	4 366	2 951	864	2 386	179	115	272	<b>16 529</b>
February	5 502	4 414	3 011	858	2 431	195	135	273	<b>16 830</b>
March	5 465	4 390	2 952	880	2 421	195	116	277	<b>16 698</b>
April	5 422	4 471	2 935	897	2 427	200	127	264	<b>16 822</b>
May	5 446	4 374	2 992	896	2 469	177	128	269	<b>16 762</b>
June	5 521	4 455	2 958	889	2 513	204	128	256	<b>16 931</b>
July	5 514	4 596	3 007	888	2 482	193	129	268	<b>16 971</b>
August	5 377	4 359	3 044	867	2 433	187	139	263	<b>16 631</b>
TREND (b)									
<b>2013</b>									
August	4 988	4 148	2 747	839	2 310	176	121	273	<b>15 587</b>
September	5 120	4 216	2 773	844	2 325	182	119	269	<b>15 839</b>
October	5 258	4 269	2 808	850	2 345	187	118	267	<b>16 101</b>
November	5 374	4 308	2 850	856	2 365	190	117	266	<b>16 335</b>
December	5 447	4 342	2 896	863	2 380	191	117	267	<b>16 518</b>
<b>2014</b>									
January	5 474	4 367	2 934	869	2 391	191	118	270	<b>16 634</b>
February	5 471	4 390	2 954	874	2 404	191	120	272	<b>16 703</b>
March	5 460	4 413	2 963	880	2 422	191	123	272	<b>16 751</b>
April	5 461	4 431	2 970	885	2 446	193	125	269	<b>16 800</b>
May	5 467	4 445	2 977	888	2 464	193	128	266	<b>16 834</b>
June	5 469	4 456	2 987	889	2 473	193	130	264	<b>16 847</b>
July	5 465	4 462	2 999	887	2 475	192	132	263	<b>16 842</b>
August	5 453	4 463	3 011	884	2 475	191	133	262	<b>16 820</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>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2013</b>							
August	10 837	4 403	349	<b>15 589</b>	15 353	443	18 941
September	11 065	4 526	326	<b>15 917</b>	14 865	428	19 515
October	12 424	4 866	349	<b>17 638</b>	16 057	539	20 491
November	12 937	4 888	355	<b>18 180</b>	16 618	482	21 476
December	12 291	4 606	341	<b>17 238</b>	17 501	466	19 997
<b>2014</b>							
January	10 354	3 840	288	<b>14 482</b>	15 402	465	18 609
February	10 365	4 371	349	<b>15 084</b>	13 636	504	19 515
March	11 673	4 882	353	<b>16 908</b>	15 244	448	20 718
April	11 425	4 597	326	<b>16 348</b>	15 526	518	21 028
May	12 761	5 317	382	<b>18 459</b>	17 322	556	21 603
June	11 857	5 221	363	<b>17 440</b>	16 720	489	21 832
July	12 411	5 591	377	<b>18 379</b>	17 083	800	22 329
August	11 225	5 082	344	<b>16 651</b>	15 776	502	22 707

(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>2013</b>							
August	6 955	13.7	285.9	8 337	16.4	311.1	300.2
September	6 353	12.5	291.2	8 506	16.7	309.7	306.1
October	6 958	12.6	297.0	9 211	16.6	317.0	312.3
November	6 875	12.3	298.8	9 704	17.4	324.3	320.2
December	6 647	12.7	305.5	8 816	16.8	330.2	321.9
<b>2014</b>							
January	5 798	13.2	301.8	6 717	15.3	327.6	322.9
February	5 837	12.5	302.1	7 048	15.1	322.5	315.4
March	6 550	12.6	302.8	7 715	14.9	322.8	319.3
April	6 083	12.3	301.0	7 519	15.2	327.2	323.5
May	7 126	12.6	303.8	8 390	14.9	324.4	320.0
June	6 871	13.2	308.6	7 448	14.3	332.2	327.0
July	6 717	12.2	307.4	7 553	13.7	324.2	327.5
August	6 054	11.8	300.4	7 431	14.5	324.9	318.4

(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	1 140	899	12 599	<b>14 638</b>	5 693	8 945
Victoria	1 643	907	11 320	<b>13 870</b>	4 992	8 878
Queensland	1 203	542	8 364	<b>10 109</b>	2 828	7 281
South Australia	397	99	2 773	<b>3 269</b>	1 025	2 244
Western Australia	1 562	265	5 472	<b>7 299</b>	2 547	4 752
Tasmania	133	36	689	<b>858</b>	206	652
Northern Territory	37	19	316	<b>372</b>	108	264
Australian Capital Territory	101	55	645	<b>801</b>	214	587
Total	6 216	2 822	42 178	<b>51 216</b>	17 613	33 603

	VALUE (\$M)					
New South Wales	358	333	4 524	<b>5 216</b>	1 876	3 340
Victoria	437	326	3 596	<b>4 359</b>	1 392	2 967
Queensland	340	161	2 492	<b>2 993</b>	769	2 224
South Australia	98	26	697	<b>821</b>	228	593
Western Australia	431	110	1 806	<b>2 347</b>	681	1 666
Tasmania	30	8	146	<b>183</b>	40	144
Northern Territory	18	8	104	<b>129</b>	31	98
Australian Capital Territory	27	17	214	<b>259</b>	64	195
Total	1 738	991	13 579	<b>16 307</b>	5 082	11 225

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	314.2	370.7	359.1	<b>356.3</b>	329.5	373.4
Victoria	266.1	359.9	317.7	<b>314.3</b>	278.9	334.2
Queensland	282.4	297.0	297.9	<b>296.0</b>	272.0	305.4
South Australia	245.6	267.0	251.5	<b>251.2</b>	222.8	264.2
Western Australia	275.7	416.7	330.0	<b>321.5</b>	267.3	350.6
Tasmania	223.9	224.3	211.3	<b>213.8</b>	193.0	220.4
Northern Territory	475.1	404.6	328.4	<b>346.8</b>	291.1	369.7
Australian Capital Territory	270.6	316.3	331.6	<b>322.8</b>	298.7	331.6
Total	279.6	351.1	321.9	<b>318.4</b>	288.5	334.1

(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>2013</b>								
August	1 647	934	4 403	8 256	572	7 565	800	<b>24 177</b>
September	1 580	929	4 526	8 556	728	7 632	908	<b>24 859</b>
October	1 695	1 070	4 866	9 659	634	8 884	876	<b>27 683</b>
November	1 637	1 057	4 888	10 244	600	9 344	933	<b>28 702</b>
December	1 599	1 055	4 606	9 636	737	9 175	1 091	<b>27 899</b>
<b>2014</b>								
January	1 403	853	3 840	8 098	315	7 530	637	<b>22 676</b>
February	1 560	807	4 371	7 997	898	7 537	904	<b>24 074</b>
March	1 752	920	4 882	9 000	586	8 903	1 061	<b>27 105</b>
April	1 657	890	4 597	8 878	643	9 005	864	<b>26 534</b>
May	2 007	979	5 317	9 775	558	10 255	1 103	<b>29 993</b>
June	1 931	1 001	5 221	8 924	541	10 252	1 117	<b>28 987</b>
July	1 970	1 025	5 591	9 415	625	10 121	1 166	<b>29 914</b>
August	1 738	991	5 082	8 497	868	9 239	1 088	<b>27 502</b>
SEASONALLY ADJUSTED								
<b>2013</b>								
August	1 563	966	4 231	8 324	517	7 611	789	<b>24 001</b>
September	1 600	965	4 530	8 843	638	8 064	872	<b>25 512</b>
October	1 624	980	4 578	9 029	654	8 700	820	<b>26 383</b>
November	1 647	995	4 703	9 327	650	8 817	910	<b>27 049</b>
December	1 641	954	4 581	9 133	704	9 026	943	<b>26 981</b>
<b>2014</b>								
January	1 755	981	4 618	9 175	467	8 946	889	<b>26 830</b>
February	1 743	915	4 908	9 264	1 025	8 771	974	<b>27 600</b>
March	1 800	914	4 823	9 162	580	9 050	1 135	<b>27 463</b>
April	1 763	933	4 922	9 205	682	9 159	953	<b>27 617</b>
May	1 770	945	4 979	9 067	530	9 210	1 036	<b>27 539</b>
June	1 797	995	5 032	9 107	471	9 315	997	<b>27 714</b>
July	1 749	992	5 195	9 035	614	9 629	1 143	<b>28 357</b>
August	1 727	1 050	5 130	8 725	761	9 525	1 089	<b>28 006</b>
TREND								
<b>2013</b>								
August	1 552	983	4 419	8 632	560	7 903	770	<b>24 820</b>
September	1 578	980	4 477	8 804	594	8 182	811	<b>25 427</b>
October	1 613	978	4 538	8 972	626	8 467	853	<b>26 047</b>
November	1 651	973	4 601	9 110	657	8 709	892	<b>26 593</b>
December	1 687	962	4 665	9 203	688	8 873	927	<b>27 006</b>
<b>2014</b>								
January	1 720	949	4 725	9 239	702	8 958	956	<b>27 250</b>
February	1 749	937	4 784	9 233	692	8 998	982	<b>27 376</b>
March	1 769	933	4 850	9 200	665	9 042	1 005	<b>27 462</b>
April	1 777	940	4 924	9 159	633	9 127	1 023	<b>27 582</b>
May	1 775	956	4 994	9 108	606	9 243	1 040	<b>27 723</b>
June	1 769	978	5 057	9 043	594	9 362	1 057	<b>27 860</b>
July	1 760	999	5 111	8 972	600	9 471	1 074	<b>27 987</b>
August	1 751	1 022	5 147	8 900	596	9 566	1 085	<b>28 067</b>

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2013</b>							
August	788 067	13 229	23 228	824 524	na	na	na
September	791 205	13 277	23 340	827 822	na	na	na
October	793 789	13 334	23 463	830 586	na	na	na
November	798 456	13 412	23 499	835 367	na	na	na
December	803 371	13 498	23 483	840 352	na	na	na
<b>2014</b>							
January	807 341	13 556	21 547	842 444	na	na	na
February	811 260	13 594	21 685	846 539	na	na	na
March	813 966	13 640	23 902	851 508	na	na	na
April	818 981	13 705	23 843	856 529	na	na	na
May	823 865	13 732	23 931	861 528	na	na	na
June	829 686	13 769	24 108	867 563	na	na	na
July	833 251	13 458	24 170	870 879	na	na	na
August	837 263	13 533	24 320	875 116	na	na	na
INVESTMENT HOUSING							
<b>2013</b>							
August	401 597	3 562	5 235	410 394	na	na	na
September	403 866	3 568	5 268	412 702	na	na	na
October	407 109	3 579	5 299	415 987	na	na	na
November	410 624	3 602	5 321	419 547	na	na	na
December	414 128	3 622	5 352	423 102	na	na	na
<b>2014</b>							
January	417 336	3 648	5 009	425 993	na	na	na
February	420 128	3 646	5 019	428 793	na	na	na
March	422 643	3 656	5 476	431 775	na	na	na
April	426 333	3 663	5 465	435 461	na	na	na
May	430 484	3 674	5 474	439 632	na	na	na
June	435 553	3 705	5 542	444 800	na	na	na
July	439 144	3 455	5 567	448 166	na	na	na
August	442 566	3 489	5 614	451 669	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2013</b>							
August	1 189 664	16 791	28 463	1 234 918	na	na	na
September	1 195 071	16 845	28 608	1 240 524	102 085	7 583	1 350 192
October	1 200 898	16 913	28 762	1 246 573	na	na	na
November	1 209 080	17 014	28 820	1 254 914	na	na	na
December	1 217 499	17 120	28 835	1 263 454	103 940	7 440	1 374 834
<b>2014</b>							
January	1 224 677	17 204	26 556	1 268 437	na	na	na
February	1 231 388	17 240	26 704	1 275 332	na	na	na
March	1 236 609	17 296	29 378	1 283 283	103 197	7 311	1 393 791
April	1 245 314	17 368	29 308	1 291 990	na	na	na
May	1 254 349	17 406	29 405	1 301 160	na	na	na
June	1 265 239	17 474	29 650	1 312 363	106 610	7 298	1 426 271
July	1 272 395	16 913	29 737	1 319 045	na	na	na
August	1 279 829	17 022	29 934	1 326 785	na	na	na

na not available  
(a) Source APRA.

(b) Source ABS quarterly collections.

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

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

#### SENSITIVITY ANALYSIS

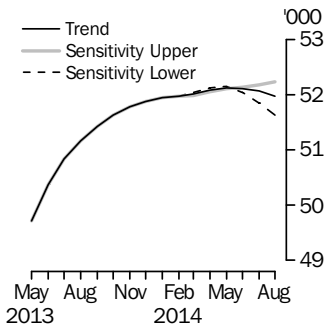
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The September 2014 seasonally adjusted estimate of the number of dwelling commitments is higher than the August 2014 seasonally adjusted estimate by 2.1%.
- (2) The September 2014 seasonally adjusted estimate of the number of dwelling commitments is lower than the August 2014 seasonally adjusted estimate by 2.1%.

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

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	%	no.	%	no.	%
February 2014	51 969	0.1	51 969	0.1	51 969	0.1
March 2014	52 007	0.1	51 992	0.0	52 034	0.1
April 2014	52 084	0.1	52 056	0.1	52 130	0.2
May 2014	52 123	0.1	52 109	0.1	52 146	0.0
June 2014	52 104	0.0	52 133	0.0	52 036	-0.2
July 2014	52 063	-0.1	52 173	0.1	51 851	-0.4
August 2014	51 967	-0.2	52 234	0.1	51 627	-0.4

## 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** The statistics of housing finance commitments cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.

**6** The survey coverage of housing finance commitments is maintained and updated by including new lenders as their lending for housing becomes sufficiently large.

**7** From June 2001, the collection of housing finance commitments covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 5).

**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.



## EXPLANATORY NOTES *continued*

### 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 \$50 million are required to report to APRA on a monthly basis, those institutions with total assets less than this threshold are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

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

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

**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.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

**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.

**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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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 2014. 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](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.

## EXPLANATORY NOTES *continued*

### 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 Securitizers* (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

<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.



## 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.

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

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

*FAX*                              1300 135 211

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