

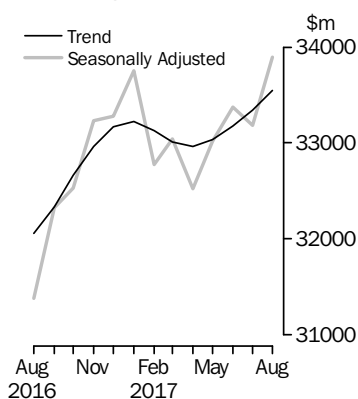
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 12 OCT 2017

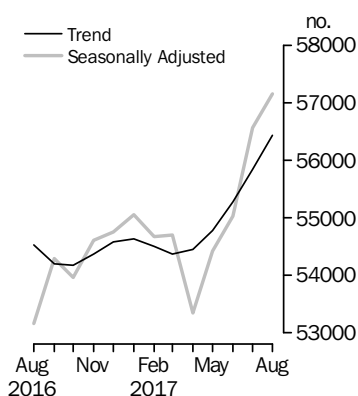
Value of dwelling commitments

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 2017	Jul 2017 to Aug 2017	Aug 2017	Jul 2017 to Aug 2017
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	33 550	0.6	33 898	2.1
Owner occupied housing	21 176	0.9	21 265	0.9
Investment housing - fixed loans(c)	12 374	0.2	12 633	4.3

NUMBER OF DWELLING COMMITMENTS (a)(b)

	no.	% change	no.	% change
Owner occupied housing	56 429	1.0	57 161	1.0
Construction of dwellings	6 431	1.5	6 346	-2.4
Purchase of new dwellings	3 127	2.1	3 135	1.5
Purchase of established dwellings	46 871	0.9	47 680	1.5

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

AUGUST 2017 COMPARED WITH JULY 2017:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.6%. Owner occupied housing commitments rose 0.9% and investment housing commitments rose 0.2%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 2.1%.

NUMBER OF DWELLING COMMITMENTS

AUGUST 2017 COMPARED WITH JULY 2017:

- In trend terms, the number of commitments for owner occupied housing finance rose 1.0% in August 2017.
- In trend terms, the number of commitments for the purchase of new dwellings rose 2.1%, the number of commitments for the construction of dwellings rose 1.5% and the number of commitments for the purchase of established dwellings rose 0.9%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 17.2% in August 2017 from 16.6% in July 2017.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
September 2017	9 November 2017
October 2017	8 December 2017
November 2017	17 January 2018
December 2017	9 February 2018
January 2018	13 March 2018
February 2018	12 April 2018

IMPORTANT QUALITY NOTICE: FIRST HOME BUYERS NUMBERS

The number of loans to first home buyers increased strongly in August. The ratio of the number of first home buyer loans to the total number of owner occupier loans also increased strongly. The increase has been driven mainly by changes to first home buyer incentives made in July by the New South Wales and Victorian governments. The ABS is working with financial institutions to establish the size of the increase in first home buyer lending in recent months. These numbers may be revised and users should take care when interpreting recent ABS first home buyer statistics. The ABS is continuing to work with APRA and the financial institutions to improve the quality of first home buyer statistics.

REVISIONS

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

- Housing loan outstandings to households for the periods August 2016 to July 2017.

PRIVACY

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

ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
ARIMA	autoregressive integrated moving average
n.e.c.	not elsewhere classified
RFC	Registered Financial Corporation

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

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

8. Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)

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

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

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

10b. Housing finance commitments (Owner Occupation), By Purpose: State, Original (\$000)

10c. Housing finance commitments (Owner Occupation), By Purpose: State, Original (Average Loan Size - \$000)

13a. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)

13b. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)

13c. Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size-\$'000)

14. Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia

15. Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

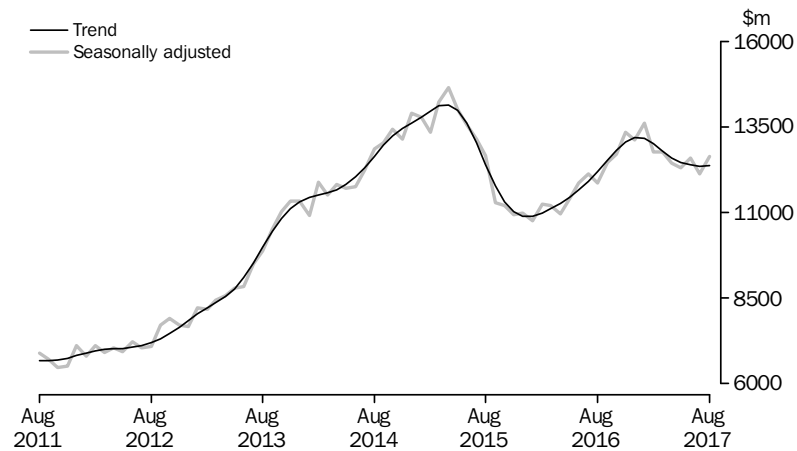
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.6% in August 2017 compared with July 2017, while the seasonally adjusted series rose 2.1% in August 2017.

The total value of owner occupied housing commitments (trend) rose (up \$180m, 0.9%) in August 2017. Rises were recorded in commitments for the purchase of established dwellings (up \$116m, 0.7%), commitments for the construction of dwellings (up \$40m, 1.9%) and commitments for the purchase of new dwellings (up \$24m, 2.0%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.9% in August 2017.

The total value of investment housing commitments (trend) rose (up \$27m, 0.2%) in August 2017 compared with July 2017. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$17m, 0.2%) and commitments for the purchase of dwellings by others for rent or resale (up \$11m, 1.0%), while a fall was recorded in commitments for the construction of dwellings for rent or resale (down \$1m, -0.1%). The seasonally adjusted series for the total value of investment housing commitments rose 4.3% in August 2017.

Further detail can be found in Tables 11, 1 and 2 on the downloads tab of this release and in the PDF.

INVESTMENT HOUSING - TOTAL

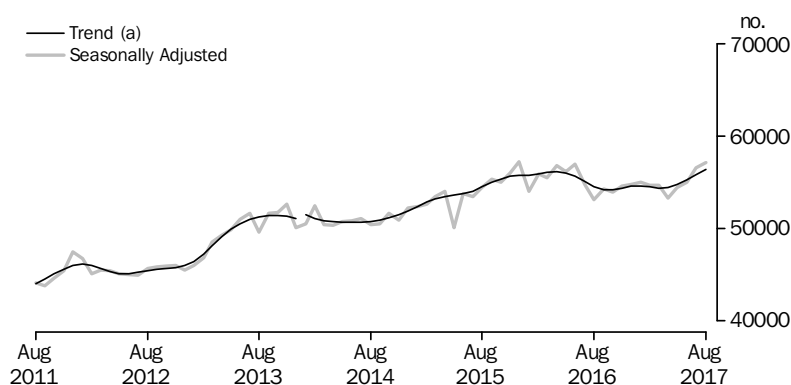


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) rose 1.0% in August 2017, following a rise of 1.0% in July 2017. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 367, 1.2%), commitments for the construction of dwellings (up 93, 1.5%) and commitments for the purchase of new dwellings (up 65, 2.1%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 1.0% in August 2017.

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



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

Number of Owner Occupied Dwellings Financed – State

Between July 2017 and August 2017, the number of owner occupied housing commitments (trend) rose in New South Wales (up 231, 1.3%), Victoria (up 223, 1.4%), Queensland (up 78, 0.7%), Western Australia (up 45, 0.8%), the Australian Capital Territory (up 23, 2.0%) and Tasmania (up 3, 0.3%), while falls were recorded in South Australia (down 10, -0.3%) and the Northern Territory (down 4, -1.4%).

The seasonally adjusted estimates rose in New South Wales (up 516, 2.9%), Western Australia (up 149, 2.6%), Victoria (up 142, 0.9%), South Australia (up 100, 2.8%) and the Australian Capital Territory (up 82, 7.3%), while falls were recorded in Queensland (down 37, -0.3%), Tasmania (down 8, -0.7%) and the Northern Territory (down 6, -2.0%).

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 rose to 17.2% in August 2017 from 16.6% in July 2017. Between July 2017 and August 2017, the average loan size for first home buyers fell \$400 to \$321,400. The average loan size for all owner occupied housing commitments fell \$900 to \$369,600 for the same period.

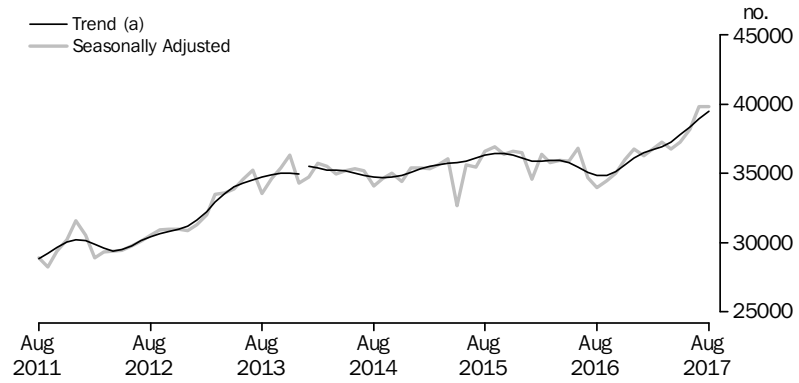
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 1.3% in August 2017, following a rise of 1.6% in July 2017. The seasonally adjusted series was flat in August 2017, after a rise of 4.2% in July 2017.

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

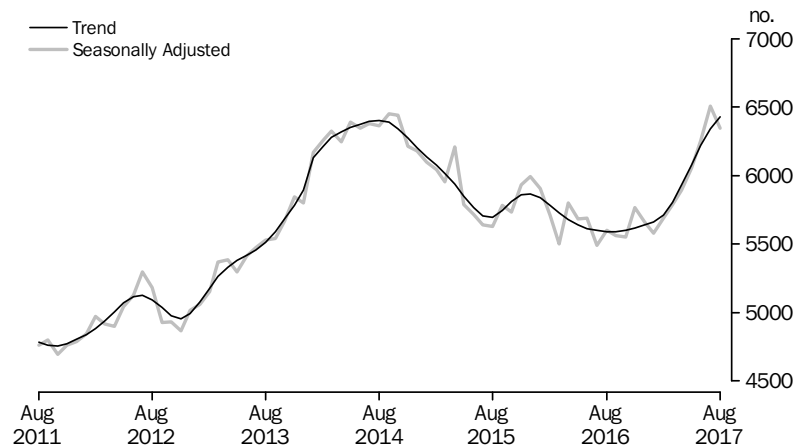


(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage.

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

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 1.5% in August 2017, following a rise of 2.0% in July 2017. The seasonally adjusted series fell 2.4% in August 2017, after a rise of 4.0% in July 2017.

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

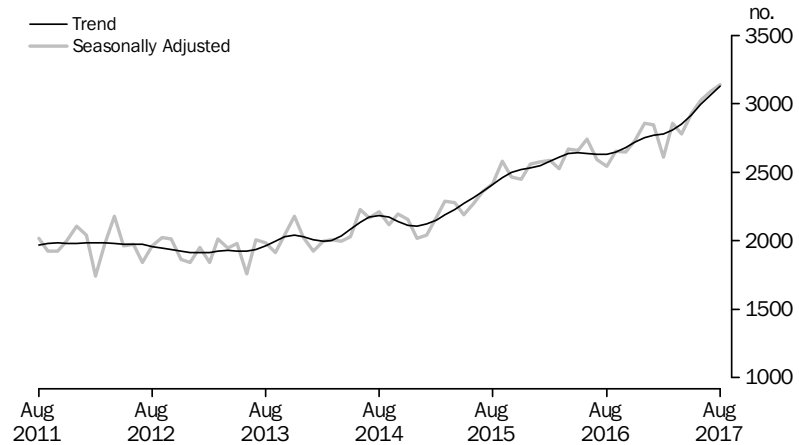


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 2.1% in August 2017, following a rise of 2.3% in July 2017. The seasonally adjusted series rose 1.5% in August 2017, following a rise of 2.2% in July 2017.

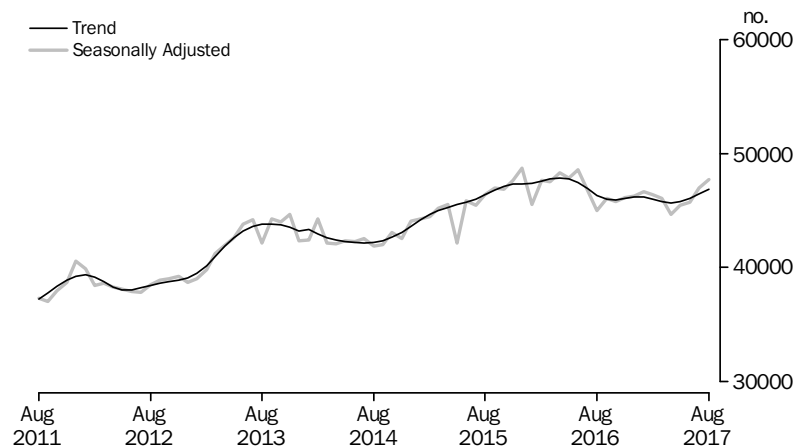
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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 0.9% in August 2017, following a rise of 0.8% in July 2017. The seasonally adjusted series rose 1.5% in August 2017, following a rise of 2.7% in July 2017.

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

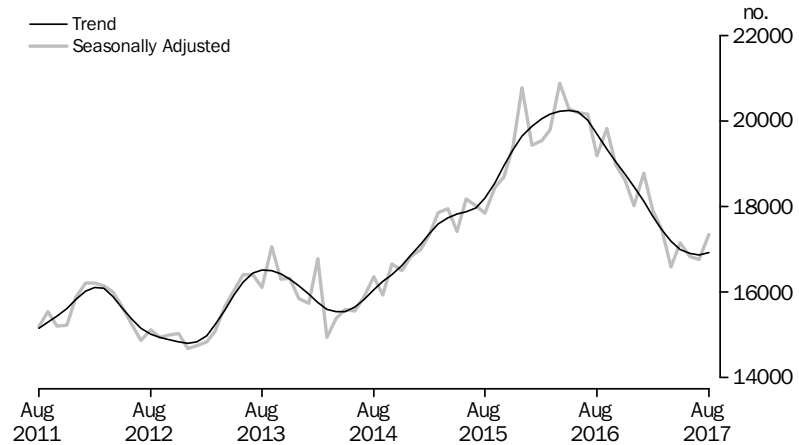


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.3% in August 2017, after a fall of 0.2% in July 2017. The seasonally adjusted series rose 3.5% in August 2017, after a fall of 0.4% in July 2017.

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

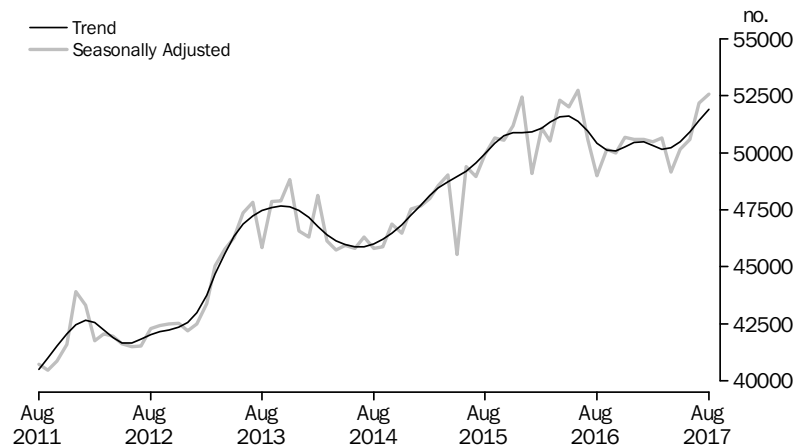


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 1.0% in August 2017, following a rise of 1.0% in July 2017. The seasonally adjusted series rose 0.8% in August 2017, following a rise of 3.1% in July 2017.

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

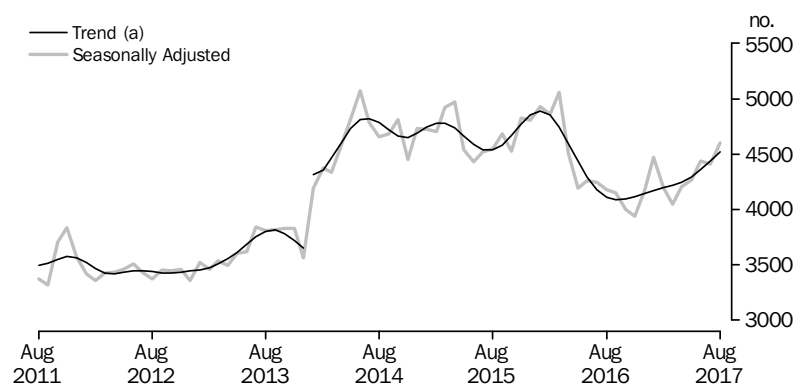


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.9% in August 2017, following a rise of 1.7% in July 2017. The seasonally adjusted series rose 4.4% in August 2017, after a fall of 0.6% in July 2017. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 2.1% in August 2017, following a rise of 2.9% in July 2017.

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



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

HOUSING LOAN OUTSTANDINGS

At the end of August 2017, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,611b, up \$6b (0.4%) from the July 2017 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$6b (0.6%) to \$1,053b and investment housing loan outstandings financed by ADIs rose \$0.4b (0.1%) to \$558b.

Bank housing loan outstandings rose \$6b (0.4%) during August 2017 to reach a closing balance of \$1,573b. Owner occupied housing loan outstandings of banks rose \$6b (0.6%) to \$1,024b and investment housing loan outstandings of banks rose \$0.4b (0.1%) to \$550b.

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2016												
August	6 056	1 974	2 678	1 034	46 946	17 211	55 680	20 219	19 899	6 853	35 781	13 365
September	5 787	1 899	2 675	1 017	47 389	17 618	55 851	20 534	20 613	7 152	35 238	13 383
October	5 451	1 782	2 648	1 046	45 281	17 081	53 380	19 909	18 686	6 477	34 694	13 431
November	6 043	1 950	3 112	1 229	50 784	19 392	59 939	22 571	20 213	7 028	39 726	15 543
December	5 577	1 856	3 026	1 168	47 290	17 982	55 893	21 006	17 915	6 229	37 978	14 777
2017												
January	4 378	1 427	2 297	840	39 218	14 418	45 893	16 686	15 328	5 235	30 565	11 451
February	5 050	1 623	2 368	870	41 993	14 984	49 411	17 477	16 306	5 482	33 105	11 995
March	6 155	1 982	3 046	1 200	49 820	18 551	59 021	21 732	19 144	6 571	39 877	15 161
April	5 114	1 663	2 436	940	39 873	15 036	47 423	17 638	14 733	5 121	32 690	12 518
May	7 029	2 304	3 166	1 207	50 062	19 387	60 257	22 899	18 886	6 729	41 371	16 169
June	6 956	2 281	3 176	1 239	47 315	18 053	57 447	21 574	18 112	6 394	39 335	15 180
July	6 534	2 138	2 911	1 095	44 980	16 930	54 425	20 163	16 339	5 717	38 086	14 445
August	6 826	2 238	3 291	1 271	49 761	18 624	59 878	22 133	18 108	6 296	41 770	15 837
SEASONALLY ADJUSTED												
2016												
August	5 600	1 860	2 544	983	45 019	16 679	53 162	19 522	19 177	6 575	33 986	12 947
September	5 562	1 807	2 652	1 013	46 075	17 043	54 289	19 864	19 820	6 814	34 469	13 050
October	5 549	1 816	2 650	1 026	45 766	16 991	53 965	19 833	18 963	6 539	35 002	13 294
November	5 768	1 838	2 728	1 054	46 112	17 012	54 608	19 905	18 613	6 364	35 995	13 541
December	5 659	1 856	2 855	1 085	46 243	17 213	54 757	20 154	18 011	6 269	36 746	13 885
2017												
January	5 576	1 818	2 844	1 064	46 634	17 273	55 054	20 154	18 777	6 468	36 277	13 686
February	5 688	1 847	2 610	979	46 372	17 184	54 670	20 010	17 907	6 117	36 763	13 894
March	5 788	1 855	2 858	1 109	46 058	17 309	54 704	20 274	17 445	6 073	37 258	14 200
April	5 893	1 914	2 781	1 083	44 677	17 106	53 351	20 103	16 586	5 756	36 765	14 347
May	6 055	1 982	2 931	1 127	45 436	17 611	54 421	20 720	17 156	6 123	37 265	14 597
June	6 250	2 059	3 023	1 176	45 750	17 564	55 023	20 799	16 826	5 961	38 197	14 838
July	6 503	2 147	3 090	1 195	46 978	17 729	56 571	21 071	16 763	5 847	39 808	15 224
August	6 346	2 111	3 135	1 204	47 680	17 950	57 161	21 265	17 353	6 040	39 809	15 225
TREND												
2016												
August	5 589	1 817	2 632	1 007	46 312	17 036	54 532	19 859	19 688	6 725	34 845	13 134
September	5 588	1 823	2 649	1 017	45 961	16 980	54 198	19 820	19 345	6 641	34 853	13 179
October	5 598	1 827	2 682	1 028	45 893	16 989	54 173	19 844	19 043	6 555	35 130	13 289
November	5 617	1 829	2 720	1 040	46 034	17 045	54 372	19 914	18 760	6 460	35 612	13 453
December	5 636	1 829	2 750	1 048	46 198	17 117	54 584	19 994	18 456	6 354	36 128	13 640
2017												
January	5 660	1 833	2 768	1 052	46 208	17 181	54 636	20 067	18 130	6 250	36 506	13 817
February	5 710	1 849	2 780	1 059	46 006	17 223	54 496	20 132	17 777	6 149	36 719	13 982
March	5 803	1 883	2 805	1 074	45 769	17 275	54 376	20 232	17 446	6 065	36 931	14 167
April	5 931	1 930	2 852	1 099	45 673	17 358	54 456	20 387	17 183	6 005	37 273	14 382
May	6 077	1 987	2 919	1 129	45 778	17 467	54 774	20 582	16 998	5 963	37 776	14 619
June	6 217	2 042	2 993	1 159	46 065	17 593	55 274	20 794	16 903	5 943	38 371	14 851
July	6 338	2 092	3 062	1 186	46 446	17 718	55 845	20 996	16 869	5 934	38 976	15 062
August	6 431	2 132	3 127	1 209	46 871	17 835	56 429	21 176	16 927	5 950	39 502	15 226

(a) Excludes alterations and additions.

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

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia (Percentage Change)

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2016												
August	10.6	12.0	7.0	11.1	3.0	3.2	4.0	4.4	1.4	1.9	5.4	5.7
September	-4.4	-3.8	-0.1	-1.6	0.9	2.4	0.3	1.6	3.6	4.4	-1.5	0.1
October	-5.8	-6.2	-1.0	2.8	-4.4	-3.0	-4.4	-3.0	-9.3	-9.4	-1.5	0.4
November	10.9	9.5	17.5	17.5	12.2	13.5	12.3	13.4	8.2	8.5	14.5	15.7
December	-7.7	-4.9	-2.8	-4.9	-6.9	-7.3	-6.8	-6.9	-11.4	-11.4	-4.4	-4.9
2017												
January	-21.5	-23.1	-24.1	-28.1	-17.1	-19.8	-17.9	-20.6	-14.4	-16.0	-19.5	-22.5
February	15.3	13.7	3.1	3.5	7.1	3.9	7.7	4.7	6.4	4.7	8.3	4.8
March	21.9	22.1	28.6	37.9	18.6	23.8	19.4	24.3	17.4	19.9	20.5	26.4
April	-16.9	-16.1	-20.0	-21.7	-20.0	-18.9	-19.7	-18.8	-23.0	-22.1	-18.0	-17.4
May	37.4	38.6	30.0	28.5	25.6	28.9	27.1	29.8	28.2	31.4	26.6	29.2
June	-1.0	-1.0	0.3	2.7	-5.5	-6.9	-4.7	-5.8	-4.1	-5.0	-4.9	-6.1
July	-6.1	-6.3	-8.3	-11.7	-4.9	-6.2	-5.3	-6.5	-9.8	-10.6	-3.2	-4.8
August	4.5	4.7	13.1	16.1	10.6	10.0	10.0	9.8	10.8	10.1	9.7	9.6
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2016												
August	2.0	4.3	-1.9	0.4	-3.7	-2.5	-3.0	-1.7	-4.8	-4.3	-2.0	-0.4
September	-0.7	-2.8	4.3	3.0	2.3	2.2	2.1	1.7	3.4	3.6	1.4	0.8
October	-0.2	0.5	-0.1	1.3	-0.7	-0.3	-0.6	-0.2	-4.3	-4.0	1.5	1.9
November	4.0	1.2	2.9	2.8	0.8	0.1	1.2	0.4	-1.8	-2.7	2.8	1.9
December	-1.9	0.9	4.7	3.0	0.3	1.2	0.3	1.3	-3.2	-1.5	2.1	2.5
2017												
January	-1.5	-2.0	-0.4	-2.0	0.8	0.3	0.5	0.0	4.3	3.2	-1.3	-1.4
February	2.0	1.6	-8.2	-8.0	-0.6	-0.5	-0.7	-0.7	-4.6	-5.4	1.3	1.5
March	1.8	0.4	9.5	13.3	-0.7	0.7	0.1	1.3	-2.6	-0.7	1.3	2.2
April	1.8	3.2	-2.7	-2.4	-3.0	-1.2	-2.5	-0.8	-4.9	-5.2	-1.3	1.0
May	2.8	3.5	5.4	4.1	1.7	3.0	2.0	3.1	3.4	6.4	1.4	1.7
June	3.2	3.9	3.1	4.4	0.7	-0.3	1.1	0.4	-1.9	-2.6	2.5	1.6
July	4.0	4.3	2.2	1.6	2.7	0.9	2.8	1.3	-0.4	-1.9	4.2	2.6
August	-2.4	-1.7	1.5	0.7	1.5	1.2	1.0	0.9	3.5	3.3	0.0	0.0
TREND (% CHANGE FROM PREVIOUS MONTH)												
2016												
August	-0.2	0.5	0.1	0.8	-1.2	-0.7	-1.0	-0.5	-1.6	-1.1	-0.7	-0.3
September	0.0	0.3	0.7	1.0	-0.8	-0.3	-0.6	-0.2	-1.7	-1.3	0.0	0.3
October	0.2	0.2	1.2	1.1	-0.1	0.1	0.0	0.1	-1.6	-1.3	0.8	0.8
November	0.3	0.1	1.4	1.1	0.3	0.3	0.4	0.4	-1.5	-1.4	1.4	1.2
December	0.3	0.0	1.1	0.7	0.4	0.4	0.4	0.4	-1.6	-1.6	1.5	1.4
2017												
January	0.4	0.2	0.6	0.5	0.0	0.4	0.1	0.4	-1.8	-1.6	1.0	1.3
February	0.9	0.9	0.4	0.7	-0.4	0.2	-0.3	0.3	-1.9	-1.6	0.6	1.2
March	1.6	1.8	0.9	1.4	-0.5	0.3	-0.2	0.5	-1.9	-1.4	0.6	1.3
April	2.2	2.5	1.7	2.3	-0.2	0.5	0.1	0.8	-1.5	-1.0	0.9	1.5
May	2.5	2.9	2.3	2.7	0.2	0.6	0.6	1.0	-1.1	-0.7	1.4	1.6
June	2.3	2.8	2.5	2.7	0.6	0.7	0.9	1.0	-0.6	-0.3	1.6	1.6
July	2.0	2.5	2.3	2.3	0.8	0.7	1.0	1.0	-0.2	-0.1	1.6	1.4
August	1.5	1.9	2.1	2.0	0.9	0.7	1.0	0.9	0.3	0.3	1.3	1.1

(a) Excludes alterations and additions.

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

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2016										
August	51 503	18 799	4 177	1 420	55 680	20 219	530	212	1 174	425
September	51 480	19 012	4 371	1 523	55 851	20 534	462	175	1 426	586
October	49 584	18 605	3 796	1 303	53 380	19 909	338	120	1 140	443
November	55 613	21 105	4 326	1 466	59 939	22 571	399	128	1 263	502
December	51 567	19 481	4 326	1 525	55 893	21 006	422	160	1 266	498
2017										
January	42 061	15 373	3 832	1 313	45 893	16 686	250	85	1 032	422
February	45 345	16 128	4 066	1 349	49 411	17 477	376	138	1 001	361
March	54 477	20 167	4 544	1 565	59 021	21 732	468	193	1 106	413
April	43 767	16 445	3 656	1 193	47 423	17 638	358	134	923	338
May	55 716	21 341	4 541	1 557	60 257	22 899	401	140	1 340	510
June	52 836	20 063	4 611	1 511	57 447	21 574	471	179	1 280	472
July	50 299	18 820	4 126	1 342	54 425	20 163	400	145	1 281	476
August	55 214	20 616	4 664	1 517	59 878	22 133	402	138	1 587	582
SEASONALLY ADJUSTED										
2016										
August	48 985	18 086	4 177	1 436	53 162	19 522	624	248	1 136	418
September	50 139	18 421	4 149	1 443	54 289	19 864	447	172	1 318	582
October	49 966	18 462	3 999	1 370	53 965	19 833	379	129	1 182	447
November	50 669	18 624	3 939	1 280	54 608	19 905	345	112	1 173	436
December	50 586	18 711	4 171	1 443	54 757	20 154	361	131	1 220	473
2017										
January	50 581	18 649	4 473	1 505	55 054	20 154	342	124	1 157	460
February	50 472	18 597	4 197	1 413	54 670	20 010	375	142	1 114	416
March	50 659	18 869	4 044	1 405	54 704	20 274	374	154	1 029	391
April	49 144	18 704	4 207	1 399	53 351	20 103	409	158	1 077	400
May	50 155	19 258	4 267	1 462	54 421	20 720	397	143	1 254	479
June	50 586	19 318	4 437	1 481	55 023	20 799	432	159	1 218	461
July	52 161	19 613	4 410	1 458	56 571	21 071	419	146	1 332	477
August	52 559	19 745	4 602	1 520	57 161	21 265	459	156	1 462	544
TREND										
2016										
August	50 422	18 437	4 110	1 422	54 532	19 859	491	196	1 201	469
September	50 110	18 411	4 088	1 408	54 198	19 820	467	181	1 213	475
October	50 076	18 444	4 096	1 400	54 173	19 844	427	158	1 216	477
November	50 256	18 516	4 116	1 397	54 372	19 914	385	137	1 200	469
December	50 441	18 593	4 143	1 401	54 584	19 994	355	126	1 170	453
2017										
January	50 463	18 655	4 174	1 412	54 636	20 067	348	127	1 136	436
February	50 299	18 708	4 197	1 423	54 496	20 132	360	136	1 109	423
March	50 159	18 800	4 217	1 432	54 376	20 232	378	145	1 108	421
April	50 212	18 949	4 244	1 437	54 456	20 387	394	150	1 137	429
May	50 483	19 137	4 291	1 445	54 774	20 582	408	152	1 189	445
June	50 914	19 334	4 361	1 460	55 274	20 794	422	153	1 254	467
July	51 411	19 520	4 434	1 477	55 845	20 996	434	154	1 320	489
August	51 910	19 680	4 519	1 497	56 429	21 176	443	153	1 384	511

(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)										
2016										
August	4.2	4.9	1.6	-1.4	4.0	4.4	np	np	np	np
September	0.0	1.1	4.6	7.2	0.3	1.6	-12.8	-17.3	21.5	37.8
October	-3.7	-2.1	-13.2	-14.4	-4.4	-3.0	-26.8	-31.7	-20.1	-24.3
November	12.2	13.4	14.0	12.5	12.3	13.4	18.0	7.2	10.8	13.4
December	-7.3	-7.7	0.0	4.0	-6.8	-6.9	5.8	24.7	0.2	-0.8
2017										
January	-18.4	-21.1	-11.4	-13.9	-17.9	-20.6	-40.8	-46.7	-18.5	-15.3
February	7.8	4.9	6.1	2.8	7.7	4.7	50.4	61.8	-3.0	-14.5
March	20.1	25.0	11.8	16.0	19.4	24.3	24.5	39.8	10.5	14.5
April	-19.7	-18.5	-19.5	-23.8	-19.7	-18.8	-23.5	-30.3	-16.5	-18.2
May	27.3	29.8	24.2	30.5	27.1	29.8	12.0	4.3	45.2	51.0
June	-5.2	-6.0	1.5	-3.0	-4.7	-5.8	17.5	28.1	-4.5	-7.5
July	-4.8	-6.2	-10.5	-11.2	-5.3	-6.5	-15.1	-19.0	0.1	0.7
August	9.8	9.5	13.0	13.0	10.0	9.8	0.5	-5.0	23.9	22.4
SEASONALLY ADJUSTED (% change from previous month)										
2016										
August	-3.2	-1.5	-1.6	-4.8	-3.0	-1.7	np	np	np	np
September	2.4	1.8	-0.7	0.5	2.1	1.7	-28.3	-30.7	16.0	39.1
October	-0.3	0.2	-3.6	-5.0	-0.6	-0.2	-15.2	-24.7	-10.4	-23.1
November	1.4	0.9	-1.5	-6.6	1.2	0.4	-9.2	-13.3	-0.7	-2.4
December	-0.2	0.5	5.9	12.7	0.3	1.3	4.7	16.3	4.0	8.4
2017										
January	0.0	-0.3	7.2	4.3	0.5	0.0	-5.3	-5.2	-5.2	-2.6
February	-0.2	-0.3	-6.2	-6.1	-0.7	-0.7	9.6	15.0	-3.7	-9.6
March	0.4	1.5	-3.6	-0.6	0.1	1.3	-0.1	8.0	-7.6	-6.2
April	-3.0	-0.9	4.0	-0.4	-2.5	-0.8	9.2	2.6	4.6	2.5
May	2.1	3.0	1.4	4.5	2.0	3.1	-2.8	-9.5	16.5	19.8
June	0.9	0.3	4.0	1.3	1.1	0.4	8.8	11.1	-2.9	-3.8
July	3.1	1.5	-0.6	-1.6	2.8	1.3	-3.2	-7.7	9.4	3.4
August	0.8	0.7	4.4	4.3	1.0	0.9	9.7	6.5	9.7	14.0
TREND (% change from previous month)										
2016										
August	-1.0	-0.5	-1.7	-1.3	-1.0	-0.5	-1.7	-2.2	1.2	1.5
September	-0.6	-0.1	-0.6	-1.0	-0.6	-0.2	-4.9	-7.7	1.0	1.3
October	-0.1	0.2	0.2	-0.6	0.0	0.1	-8.5	-12.5	0.3	0.4
November	0.4	0.4	0.5	-0.2	0.4	0.4	-9.9	-13.3	-1.3	-1.7
December	0.4	0.4	0.7	0.3	0.4	0.4	-7.8	-8.4	-2.5	-3.4
2017										
January	0.0	0.3	0.7	0.8	0.1	0.4	-1.8	1.0	-2.9	-3.8
February	-0.3	0.3	0.6	0.8	-0.3	0.3	3.5	7.2	-2.3	-3.0
March	-0.3	0.5	0.5	0.6	-0.2	0.5	5.0	6.6	-0.1	-0.5
April	0.1	0.8	0.6	0.4	0.1	0.8	4.2	3.4	2.6	2.1
May	0.5	1.0	1.1	0.6	0.6	1.0	3.6	1.3	4.6	3.7
June	0.9	1.0	1.6	1.0	0.9	1.0	3.2	0.6	5.5	4.8
July	1.0	1.0	1.7	1.1	1.0	1.0	2.9	0.4	5.3	4.8
August	1.0	0.8	1.9	1.3	1.0	0.9	2.1	-0.3	4.8	4.6

np not available for publication but included in totals where applicable, unless otherwise indicated

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

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION) (a)(b), By State and Territory (Number)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2016									
August	16 904	14 951	11 141	4 018	6 400	993	298	975	55 680
September	17 101	14 992	11 450	4 010	5 981	1 023	317	977	55 851
October	16 208	14 626	10 676	3 688	5 912	1 004	290	976	53 380
November	18 677	16 209	11 946	4 100	6 401	1 159	322	1 125	59 939
December	17 410	15 733	10 645	3 847	5 812	1 013	313	1 120	55 893
2017									
January	13 463	13 012	9 171	3 286	4 972	872	224	893	45 893
February	14 675	13 584	10 053	3 584	5 341	973	279	922	49 411
March	18 518	15 847	11 657	4 149	6 107	1 204	375	1 164	59 021
April	14 761	13 154	9 233	3 327	4 876	873	273	926	47 423
May	18 975	16 969	11 309	4 007	6 316	1 143	297	1 241	60 257
June	17 382	16 469	11 298	3 826	5 950	999	309	1 214	57 447
July	17 005	15 660	10 390	3 471	5 537	1 006	272	1 084	54 425
August	18 809	17 312	11 298	3 853	6 072	1 045	293	1 196	59 878
SEASONALLY ADJUSTED (b)									
2016									
August	16 225	14 156	10 653	3 890	6 191	971	299	962	53 162
September	16 441	14 795	10 936	3 956	6 034	1 020	299	935	54 289
October	16 141	14 735	10 781	3 880	6 007	1 052	284	1 007	53 965
November	16 472	14 985	10 992	3 802	5 905	1 032	293	1 006	54 608
December	16 786	15 080	10 830	3 708	5 789	1 007	289	1 079	54 757
2017									
January	17 082	15 303	11 041	3 835	5 778	987	280	1 096	55 054
February	16 785	15 373	10 616	3 924	5 745	1 021	299	1 014	54 670
March	16 937	15 227	10 461	3 782	5 564	1 093	338	1 073	54 704
April	16 723	14 670	10 499	3 716	5 597	976	302	1 048	53 351
May	17 016	15 342	10 528	3 611	5 609	1 025	283	1 118	54 421
June	16 920	15 565	10 781	3 609	5 643	1 012	303	1 143	55 023
July	17 593	16 106	10 839	3 611	5 714	1 054	295	1 115	56 571
August	18 109	16 248	10 802	3 711	5 863	1 046	289	1 197	57 161
TREND (b)									
2016									
August	16 513	14 767	10 837	3 947	6 141	1 011	306	998	54 532
September	16 388	14 701	10 847	3 902	6 066	1 015	296	986	54 198
October	16 393	14 770	10 869	3 861	5 988	1 019	289	994	54 173
November	16 503	14 922	10 885	3 836	5 908	1 021	288	1 014	54 372
December	16 658	15 071	10 862	3 825	5 826	1 023	291	1 036	54 584
2017									
January	16 784	15 150	10 788	3 816	5 748	1 023	296	1 053	54 636
February	16 839	15 155	10 687	3 796	5 682	1 021	301	1 062	54 496
March	16 866	15 159	10 612	3 764	5 638	1 021	304	1 069	54 376
April	16 921	15 231	10 587	3 723	5 623	1 024	304	1 081	54 456
May	17 043	15 381	10 614	3 680	5 636	1 027	302	1 100	54 774
June	17 231	15 592	10 670	3 646	5 666	1 030	298	1 123	55 274
July	17 448	15 821	10 732	3 625	5 706	1 034	294	1 145	55 845
August	17 679	16 044	10 810	3 615	5 751	1 037	290	1 168	56 429

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

(b) Sum of states and territories may not equal Australian total (see paragraph 28 in Explanatory Notes).

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.

ORIGINAL (% change from previous month)

2016									
August	3.6	1.7	7.6	5.0	4.9	0.9	2.8	-1.3	4.0
September	1.2	0.3	2.8	-0.2	-6.5	3.0	6.4	0.2	0.3
October	-5.2	-2.4	-6.8	-8.0	-1.2	-1.9	-8.5	-0.1	-4.4
November	15.2	10.8	11.9	11.2	8.3	15.4	11.0	15.3	12.3
December	-6.8	-2.9	-10.9	-6.2	-9.2	-12.6	-2.8	-0.4	-6.8
2017									
January	-22.7	-17.3	-13.8	-14.6	-14.5	-13.9	-28.4	-20.3	-17.9
February	9.0	4.4	9.6	9.1	7.4	11.6	24.6	3.2	7.7
March	26.2	16.7	16.0	15.8	14.3	23.7	34.4	26.2	19.4
April	-20.3	-17.0	-20.8	-19.8	-20.2	-27.5	-27.2	-20.4	-19.7
May	28.5	29.0	22.5	20.4	29.5	30.9	8.8	34.0	27.1
June	-8.4	-2.9	-0.1	-4.5	-5.8	-12.6	4.0	-2.2	-4.7
July	-2.2	-4.9	-8.0	-9.3	-6.9	0.7	-12.0	-10.7	-5.3
August	10.6	10.5	8.7	11.0	9.7	3.9	7.7	10.3	10.0

SEASONALLY ADJUSTED (% change from previous month)

2016									
August	-3.1	-5.3	-0.4	-2.4	-0.8	-2.7	-2.7	-5.1	-3.0
September	1.3	4.5	2.7	1.7	-2.5	5.1	0.1	-2.8	2.1
October	-1.8	-0.4	-1.4	-1.9	-0.4	3.1	-5.1	7.7	-0.6
November	2.1	1.7	2.0	-2.0	-1.7	-1.9	3.3	0.0	1.2
December	1.9	0.6	-1.5	-2.5	-2.0	-2.5	-1.4	7.2	0.3
2017									
January	1.8	1.5	1.9	3.4	-0.2	-2.0	-3.2	1.5	0.5
February	-1.7	0.5	-3.8	2.3	-0.6	3.4	6.7	-7.5	-0.7
March	0.9	-0.9	-1.5	-3.6	-3.1	7.1	13.2	5.8	0.1
April	-1.3	-3.7	0.4	-1.7	0.6	-10.7	-10.7	-2.3	-2.5
May	1.7	4.6	0.3	-2.8	0.2	5.0	-6.2	6.7	2.0
June	-0.6	1.5	2.4	-0.1	0.6	-1.3	6.8	2.2	1.1
July	4.0	3.5	0.5	0.1	1.3	4.2	-2.6	-2.4	2.8
August	2.9	0.9	-0.3	2.8	2.6	-0.7	-2.0	7.3	1.0

TREND (% change from previous month)

2016									
August	-1.4	-1.3	-0.1	-0.9	-1.2	1.3	-2.8	-2.8	-1.0
September	-0.8	-0.5	0.1	-1.2	-1.2	0.5	-3.2	-1.2	-0.6
October	0.0	0.5	0.2	-1.1	-1.3	0.3	-2.3	0.8	0.0
November	0.7	1.0	0.1	-0.6	-1.3	0.3	-0.4	2.0	0.4
December	0.9	1.0	-0.2	-0.3	-1.4	0.2	1.0	2.2	0.4
2017									
January	0.8	0.5	-0.7	-0.2	-1.3	-0.1	1.8	1.6	0.1
February	0.3	0.0	-0.9	-0.5	-1.2	-0.2	1.7	0.9	-0.3
March	0.2	0.0	-0.7	-0.8	-0.8	0.0	1.0	0.7	-0.2
April	0.3	0.5	-0.2	-1.1	-0.3	0.3	0.0	1.1	0.1
May	0.7	1.0	0.3	-1.2	0.2	0.3	-0.8	1.7	0.6
June	1.1	1.4	0.5	-0.9	0.5	0.3	-1.2	2.1	0.9
July	1.3	1.5	0.6	-0.6	0.7	0.4	-1.2	2.0	1.0
August	1.3	1.4	0.7	-0.3	0.8	0.3	-1.4	2.0	1.0

(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									
2016									
August	7 226	5 481	3 597	1 135	2 105	225	98	353	20 219
September	7 399	5 572	3 718	1 128	2 022	244	95	356	20 534
October	7 208	5 535	3 470	1 030	1 982	232	95	357	19 909
November	8 310	6 198	3 894	1 186	2 163	272	106	441	22 571
December	7 719	5 956	3 472	1 097	1 986	257	102	419	21 006
2017									
January	5 707	4 938	2 894	923	1 631	202	74	317	16 686
February	5 977	5 034	3 090	1 007	1 741	221	81	327	17 477
March	8 037	5 854	3 750	1 194	2 038	284	121	453	21 732
April	6 467	4 979	2 973	959	1 647	200	81	332	17 638
May	8 488	6 594	3 662	1 180	2 149	271	86	469	22 899
June	7 744	6 338	3 591	1 126	2 004	235	100	435	21 574
July	7 409	5 940	3 305	993	1 813	232	79	392	20 163
August	8 219	6 529	3 607	1 070	1 973	250	80	405	22 133
SEASONALLY ADJUSTED (b)									
2016									
August	6 951	5 311	3 440	1 101	2 057	230	97	363	19 522
September	7 093	5 466	3 524	1 112	2 030	241	91	349	19 864
October	6 980	5 452	3 463	1 085	2 016	242	93	367	19 833
November	7 070	5 584	3 507	1 076	1 982	240	94	382	19 905
December	7 248	5 625	3 506	1 053	1 966	242	96	394	20 154
2017									
January	7 343	5 697	3 540	1 083	1 911	226	94	397	20 154
February	7 229	5 819	3 322	1 113	1 887	238	91	365	20 010
March	7 520	5 716	3 357	1 095	1 841	245	105	408	20 274
April	7 356	5 733	3 403	1 070	1 878	229	92	373	20 103
May	7 674	5 962	3 418	1 066	1 912	245	78	413	20 720
June	7 561	5 981	3 467	1 061	1 901	241	98	412	20 799
July	7 624	6 119	3 479	1 032	1 888	248	86	413	21 071
August	7 908	6 238	3 430	1 027	1 918	261	80	426	21 265
TREND (b)									
2016									
August	7 099	5 433	3 468	1 108	2 039	239	96	370	19 859
September	7 061	5 438	3 485	1 097	2 029	240	94	367	19 820
October	7 062	5 484	3 496	1 087	2 011	240	93	369	19 844
November	7 105	5 551	3 494	1 082	1 983	239	94	375	19 914
December	7 176	5 619	3 478	1 081	1 948	238	95	381	19 994
2017									
January	7 262	5 679	3 449	1 084	1 916	237	95	386	20 067
February	7 341	5 726	3 419	1 086	1 892	236	95	389	20 132
March	7 411	5 775	3 403	1 086	1 881	237	94	391	20 232
April	7 478	5 837	3 403	1 079	1 880	239	93	395	20 387
May	7 550	5 915	3 416	1 067	1 886	242	90	402	20 582
June	7 626	6 002	3 434	1 054	1 894	245	88	409	20 794
July	7 701	6 088	3 449	1 042	1 902	249	86	416	20 996
August	7 773	6 163	3 469	1 030	1 910	253	84	423	21 176

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

(b) Sum of states and territories may not equal Australian total (see paragraph 28 in Explanatory Notes).

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2016							
August	13 365	6 853	381	20 599	19 488	1 360	26 775
September	13 383	7 152	401	20 935	18 779	1 129	27 802
October	13 431	6 477	345	20 253	18 624	1 188	27 843
November	15 543	7 028	396	22 967	20 073	1 355	29 381
December	14 777	6 229	347	21 353	21 357	1 268	28 137
2017							
January	11 451	5 235	304	16 990	17 281	1 305	26 124
February	11 995	5 482	369	17 846	16 336	1 206	25 577
March	15 161	6 571	421	22 153	19 272	1 421	27 040
April	12 518	5 121	328	17 966	17 077	1 219	26 710
May	16 169	6 729	452	23 351	21 046	1 437	27 578
June	15 180	6 394	410	21 984	21 353	1 459	26 743
July	14 445	5 717	350	20 513	18 628	1 342	27 287
August	15 837	6 296	417	22 550	20 338	1 432	28 063

(a) Excludes alterations and additions.

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

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

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2016							
August	7 372	13.2	318.3	6 783	12.2	356.5	363.1
September	7 332	13.1	324.4	6 249	11.2	359.5	367.7
October	7 302	13.7	327.7	6 841	12.8	364.1	373.0
November	8 281	13.8	323.9	7 493	12.5	380.7	376.6
December	7 707	13.8	319.5	8 144	14.6	381.9	375.8
2017							
January	6 135	13.4	315.1	6 984	15.2	373.6	363.6
February	6 596	13.3	308.9	6 992	14.2	362.4	353.7
March	7 939	13.5	316.8	8 032	13.6	368.3	368.2
April	6 547	13.8	317.1	7 861	16.6	381.5	371.9
May	8 439	14.0	318.0	10 415	17.3	389.6	380.0
June	8 567	14.9	317.8	10 023	17.4	387.0	375.5
July	9 013	16.6	321.8	10 194	18.7	390.4	370.5
August	10 277	17.2	321.4	11 368	19.0	388.4	369.6

(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).

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	1 505	1 218	16 086	18 809	6 208	12 601
Victoria	2 031	996	14 285	17 312	5 466	11 846
Queensland	1 540	486	9 272	11 298	2 810	8 488
South Australia	412	148	3 293	3 853	1 320	2 533
Western Australia	1 120	250	4 702	6 072	1 643	4 429
Tasmania	103	37	905	1 045	281	764
Northern Territory	42	11	240	293	54	239
Australian Capital Territory	73	145	978	1 196	326	870
Total	6 826	3 291	49 761	59 878	18 108	41 770

.....						
VALUE (\$M)						
New South Wales	554	546	7 119	8 219	2 517	5 702
Victoria	654	388	5 487	6 529	1 882	4 647
Queensland	509	154	2 944	3 607	838	2 769
South Australia	118	42	910	1 070	354	716
Western Australia	337	80	1 556	1 973	525	1 448
Tasmania	30	9	211	250	62	188
Northern Territory	12	3	65	80	14	67
Australian Capital Territory	26	48	331	405	105	300
Total	2 238	1 271	18 624	22 133	6 296	15 837

.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	367.8	448.3	442.6	437.0	405.4	452.5
Victoria	321.9	389.2	384.1	377.1	344.3	392.3
Queensland	330.4	316.7	317.5	319.3	298.4	326.2
South Australia	285.5	286.7	276.3	277.7	267.9	282.9
Western Australia	301.2	320.0	330.8	324.9	319.2	327.0
Tasmania	288.5	252.7	233.2	239.3	220.5	246.2
Northern Territory	278.0	315.8	270.9	273.6	252.9	278.3
Australian Capital Territory	352.2	330.8	338.7	338.6	321.8	344.8
Total	327.9	386.1	374.3	369.6	347.7	379.1

(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								
2016								
August	1 974	1 034	6 853	10 357	814	10 225	1 007	32 264
September	1 899	1 017	7 152	10 466	946	10 518	1 228	33 227
October	1 782	1 046	6 477	10 604	750	10 247	975	31 880
November	1 950	1 229	7 028	12 363	1 338	11 822	1 044	36 775
December	1 856	1 168	6 229	11 753	977	11 380	1 372	34 734
2017								
January	1 427	840	5 235	9 183	834	8 813	1 029	27 362
February	1 623	870	5 482	9 502	837	9 117	982	28 414
March	1 982	1 200	6 571	11 979	1 227	11 547	1 157	35 662
April	1 663	940	5 121	9 915	1 067	9 146	852	28 703
May	2 304	1 207	6 729	12 657	1 159	11 818	1 192	37 068
June	2 281	1 239	6 394	11 659	1 651	11 659	1 554	36 438
July	2 138	1 095	5 717	11 212	957	9 802	1 045	31 967
August	2 238	1 271	6 296	12 328	1 027	10 676	1 062	34 898
SEASONALLY ADJUSTED								
2016								
August	1 860	983	6 575	10 104	842	10 007	1 008	31 380
September	1 807	1 013	6 814	10 230	903	10 498	1 063	32 329
October	1 816	1 026	6 539	10 452	860	10 764	1 079	32 535
November	1 838	1 054	6 364	10 648	1 346	10 985	1 002	33 237
December	1 856	1 085	6 269	10 944	907	11 048	1 168	33 277
2017								
January	1 818	1 064	6 468	10 805	1 196	11 008	1 393	33 752
February	1 847	979	6 117	11 068	1 029	10 641	1 098	32 778
March	1 855	1 109	6 073	11 236	1 092	10 577	1 100	33 043
April	1 914	1 083	5 756	11 350	1 134	10 260	1 029	32 526
May	1 982	1 127	6 123	11 488	979	10 203	1 116	33 019
June	2 059	1 176	5 961	11 603	1 252	9 988	1 339	33 378
July	2 147	1 195	5 847	11 882	991	10 083	1 041	33 186
August	2 111	1 204	6 040	11 910	1 059	10 468	1 106	33 898
TREND								
2016								
August	1 817	1 007	6 725	10 310	980	10 182	1 036	32 057
September	1 823	1 017	6 641	10 339	970	10 494	1 054	32 337
October	1 827	1 028	6 555	10 434	992	10 740	1 086	32 662
November	1 829	1 040	6 460	10 585	1 028	10 903	1 124	32 968
December	1 829	1 048	6 354	10 763	1 066	10 961	1 148	33 169
2017								
January	1 833	1 052	6 250	10 932	1 092	10 902	1 161	33 223
February	1 849	1 059	6 149	11 074	1 101	10 739	1 161	33 132
March	1 883	1 074	6 065	11 210	1 095	10 532	1 150	33 009
April	1 930	1 099	6 005	11 353	1 090	10 352	1 138	32 966
May	1 987	1 129	5 963	11 503	1 090	10 231	1 130	33 033
June	2 042	1 159	5 943	11 650	1 086	10 166	1 131	33 177
July	2 092	1 186	5 934	11 784	1 075	10 141	1 130	33 343
August	2 132	1 209	5 950	11 885	1 074	10 159	1 141	33 550

(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							
2016							
August	954 141	np	np	983 097	na	na	na
September	959 310	7 662	21 322	988 294	na	na	na
October	965 892	7 726	21 329	994 947	na	na	na
November	972 569	7 761	21 365	1 001 695	na	na	na
December	979 475	7 789	21 496	1 008 760	na	na	na
2017							
January	983 404	7 833	21 633	1 012 870	na	na	na
February	988 153	7 851	21 828	1 017 832	na	na	na
March	992 751	7 874	21 416	1 022 041	na	na	na
April	998 706	7 910	21 219	1 027 835	na	na	na
May	1 005 646	7 961	21 430	1 035 037	na	na	na
June	1 012 940	7 989	21 095	1 042 024	na	na	na
July	1 018 154	8 028	21 177	1 047 359	na	na	na
August	1 023 840	8 058	21 240	1 053 138	na	na	na
INVESTMENT HOUSING							
2016							
August	525 347	np	np	533 545	na	na	na
September	527 149	2 076	6 126	535 351	na	na	na
October	529 757	2 094	6 176	538 027	na	na	na
November	532 847	2 118	6 174	541 139	na	na	na
December	536 110	2 131	6 222	544 463	na	na	na
2017							
January	537 799	2 145	6 275	546 219	na	na	na
February	539 563	2 151	6 339	548 053	na	na	na
March	542 166	2 143	6 197	550 506	na	na	na
April	544 189	2 130	6 241	552 560	na	na	na
May	546 455	2 112	6 308	554 875	na	na	na
June	548 870	2 088	6 141	557 099	na	na	na
July	549 225	2 073	6 133	557 431	na	na	na
August	549 613	2 059	6 115	557 787	na	na	na
ALL RESIDENTIAL HOUSING							
2016							
August	1 479 488	np	np	1 516 642	na	na	na
September	1 486 459	9 738	27 448	1 523 645	95 951	8 751	1 628 347
October	1 495 649	9 820	27 505	1 532 974	na	na	na
November	1 505 416	9 879	27 539	1 542 834	na	na	na
December	1 515 585	9 920	27 718	1 553 223	93 838	8 996	1 656 057
2017							
January	1 521 203	9 978	27 908	1 559 089	na	na	na
February	1 527 716	10 002	28 167	1 565 885	na	na	na
March	1 534 917	10 017	27 613	1 572 547	95 169	9 017	1 676 733
April	1 542 895	10 040	27 460	1 580 395	na	na	na
May	1 552 101	10 073	27 738	1 589 912	na	na	na
June	1 561 810	10 077	27 236	1 599 123	99 720	9 172	1 708 015
July	1 567 379	10 101	27 310	1 604 790	na	na	na
August	1 573 453	10 117	27 355	1 610 925	na	na	na

na not available

(a) Source APRA.

np not available for publication but included in totals where applicable, unless otherwise indicated

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

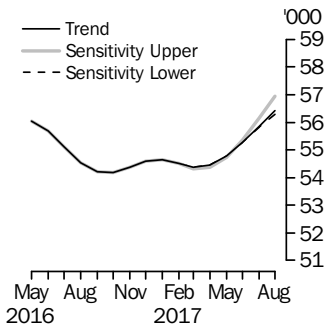
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The September 2017 seasonally adjusted estimate of the number of dwelling commitments is higher than the August 2017 seasonally adjusted estimate by 2.1%.
- (2) The September 2017 seasonally adjusted estimate of the number of dwelling commitments is lower than the August 2017 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 2017	54 496	-0.3	54 496	-0.3	54 496	-0.3
March 2017	54 376	-0.2	54 331	-0.3	54 376	-0.2
April 2017	54 456	0.1	54 379	0.1	54 457	0.1
May 2017	54 774	0.6	54 735	0.7	54 774	0.6
June 2017	55 274	0.9	55 372	1.2	55 269	0.9
July 2017	55 845	1.0	56 148	1.4	55 809	1.0
August 2017	56 429	1.0	56 933	1.4	56 295	0.9

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics on housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

SCOPE

2 Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Registered Financial Corporations (RFCs).

3 All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type, Banks and Non-Banks. The Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstandings for the ADI lender types are published monthly, and are classified by purpose (owner occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

COVERAGE

5 Until the statistics in this publication were derived from returns submitted to the Australian Prudential Regulation Authority (APRA) (see paragraph 9), the statistics of housing finance commitments covered all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation were included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments were covered, and at least 90% of each state total was covered. While many smaller contributors to the Non-Banks series were excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors were covered.

6 When APRA commenced the collection, lending commitments by non-banks with total assets of \$50 million or more were covered. All banks' lending commitments were covered.

7 From January 2014 a monthly reporting threshold was introduced for Non-Banks to provide 95 per cent asset coverage of the Non-Bank sector. Non-Banks with assets below the \$200m asset threshold ceased reporting from January 2014 while other Non-Banks with assets above the threshold started reporting to APRA from January 2014. The lending commitments of those which started reporting in January 2014 were excluded from the January 2014 to January 2015 published statistics pending assessment of seasonal impacts of those Non-Banks' commitments on seasonally adjusted and trend series estimates. Issues of this publication from February 2015 onwards include finance commitments from January 2014 reported by Non-Banks above the reporting threshold.

EXPLANATORY NOTES *continued*

COVERAGE *continued*

Non-Banks' Owner Occupied Housing Commitments are published in Tables 3 and 4. A trend break was added to the Non-Banks' series in January 2014 due to this change in coverage.

8 The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

SOURCES

9 For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives and building societies in July 2002, and from RFCs in March 2003.

10 Housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from the *ARF 392.0 Housing Finance* form collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance* form and the *ARF 391.0 Commercial Finance* form. Owner occupied housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* form. Investor housing commitments are collected on the *RRF 394.0 Personal Finance* form and the *RRF 391.0 Commercial Finance* form.

11 Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)* with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$200 million are required to report to APRA on a monthly basis, those institutions with total assets less than \$200 million are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

12 Electronic versions of the forms and instructions for ADIs are available on the APRA website at

<http://www.apra.gov.au/adi/ReportingFramework/Pages/reporting-forms-and-instructions-adis.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 Australian Bureau of Statistics (ABS).

REVISIONS

14 Revisions to previously published statistics are included in the publication as they occur.

15 Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are recorded in the 'Series breaks' tabs of Statistical Table B2 on the Reserve Bank of Australia's website: RBA Statistical Tables.

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS

16 A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower.

17 The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

18 From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

19 Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

20 Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

21 An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the ABS web site.

FIRST HOME BUYERS

22 First home buyers are persons entering the home ownership market for the first time. In 2014, it was established that some lenders were reporting only loans extended to first home buyers who had also received a First Home Owner Grant; instead of all first home buyers. The methodology used to adjust the estimates to account for the under-reporting was published in *Information Paper: Changes to the method of estimating loan commitments to first home buyers, 2015* (cat. no. 5609.0.55.003) released on the ABS website on 4 February 2015.

23 The ABS and APRA worked successfully with lenders to ensure that all loans to first home buyers are reported, regardless of whether or not they received a First Home Owner Grant. As a result, from August 2016, the number of first home buyers no longer require adjustment as most lenders are reporting correctly. In the process of working with lenders, corrected historical data has been reported by some lenders and this improved data has been used to re-estimate the first home buyer statistics from July 2016 to October 2012. Information relating to these revisions and methods of estimating loans to first home buyers, can be found in the *Information Paper: Changes to ABS First Home Buyer Statistics, Australia, 2016* (cat. no. 5609.0.55.004) released on the ABS website on 4 October 2016.

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

24 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.

25 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.

26 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.

27 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.

28 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.

29 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.

30 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 concurrent seasonal adjustment approach re-estimates seasonal factors each month with the receipt of each new observation. The parameters used for seasonal adjustment are routinely reviewed every 12 to 24 months to ensure the quality of the seasonal factors. The last reanalysis occurred in February 2017 for the January 2017 issue. For more information on ARIMA modelling see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

31 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

32 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).

33 While the smoothing technique described in paragraph 30 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING

34 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

35 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

36 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 (final issue June 2012).
- *Building Activity, Australia* (cat. no. 8752.0) – issued quarterly.

37 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.

38 The Reserve Bank of Australia produces the quarterly *Reserve Bank of Australia Bulletin* as well as data on its website. Statistical Tables D1 and D2 contain data on lending and credit aggregates (including the housing credit aggregate). Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

housing, also classified by owner occupiers and investors, with statistics available from January 1990. Table B19 Securitisation Vehicles contains loans outstandings information for mortgages held, which includes both residential and non-residential mortgages.

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

40 Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	<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>
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.
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Commitments not advanced	<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>
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	<p>Generally involve:</p> <ul style="list-style-type: none"> ■ a commitment for a fixed amount for a fixed period for a specific purpose ■ a schedule of repayments over a fixed period ■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
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

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.

New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, included are those loans where the refinancing lender is a different lender and the security is unchanged. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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

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