

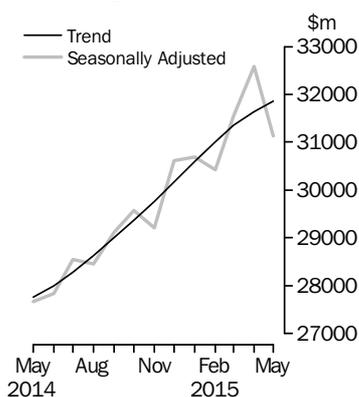
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 10 JUL 2015

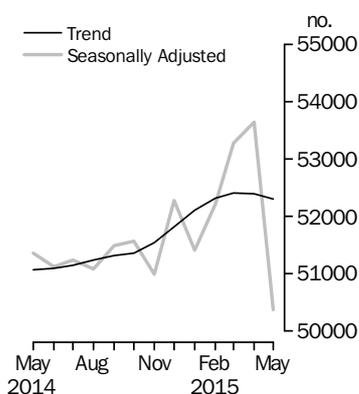
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

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

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	May 2015	Apr 2015 to May 2015	May 2015	Apr 2015 to May 2015
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	31 866	0.7	31 139	-4.4
Owner occupied housing	18 645	0.4	18 103	-5.3
Investment housing - fixed loans(c)	13 221	1.1	13 036	-3.2

## NUMBER OF DWELLING COMMITMENTS

 (a)(b)

	no.	% change	no.	% change
Owner occupied housing	52 300	-0.2	50 366	-6.1
Construction of dwellings	5 792	-0.6	5 609	-8.3
Purchase of new dwellings	2 740	1.1	2 766	0.3
Purchase of established dwellings	43 768	-0.2	41 991	-6.2

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

MAY 2015 COMPARED WITH APRIL 2015:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.7%. Investment housing commitments rose 1.1% and owner occupied housing commitments rose 0.4%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 4.4%.

### NUMBER OF DWELLING COMMITMENTS

MAY 2015 COMPARED WITH APRIL 2015:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.2% in May 2015.
- In trend terms, the number of commitments for the construction of dwellings fell 0.6%, the number of commitments for the purchase of established dwellings fell 0.2%, while the number of commitments for the purchase of new dwellings rose 1.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 15.9% in May 2015 from 15.8% in April 2015.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
June 2015	7 August 2015
July 2015	9 September 2015
August 2015	9 October 2015
September 2015	10 November 2015
October 2015	9 December 2015
November 2015	15 January 2016



## REVISIONS

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

- First home buyers owner occupied housing for periods October 2012 to April 2015
- Owner occupied housing for June 2014, and for periods November 2014 to April 2015
- Investment housing for the period April 2015

## OWNER OCCUPATION AND INVESTMENT HOUSING

Statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA) under the Financial Sector (Collection of Data) Act 2001, primarily for use by the Australian Bureau of Statistics (ABS). The ABS anticipates that in the coming months some lenders will revise residential mortgage data reported to APRA. These revisions are expected to result in changes in the proportion of the investment housing statistics relative to owner occupation statistics. It is not expected that aggregate data on lending statistics for housing will change significantly. The ABS is working closely with APRA and affected lenders as they remediate their data and processes.

## FIRST HOME BUYERS

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



## ABBREVIATIONS

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

David W. Kalisch  
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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)

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

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

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

## FIRST HOME BUYERS

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### FIRST HOME BUYERS

From the December 2014 issue, the ABS changed its method of estimating loans to first home buyers by adjusting for under-reporting by some lenders that only report on those buyers receiving a first home owner grant. Data on first home buyers are collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The ABS and APRA continue to work with lenders to ensure that loans to all first home buyers are identified in future, regardless of whether or not buyers receive a first home owner grant.

The model developed by the ABS for lenders who are under-reporting loans to first home buyers draws on the ratio of first home buyers to total loans for those lenders reporting correctly. The new estimation method will continue to be used in future releases. Monthly First Home Buyer Statistics are likely to be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders.

The information paper *Changes to the method of estimating loan commitments to first home buyers* (cat. no. 5609.0.55.003), released on the ABS website on 4 February 2015, describes the new methodology and the extent of revisions to previously published estimates.

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

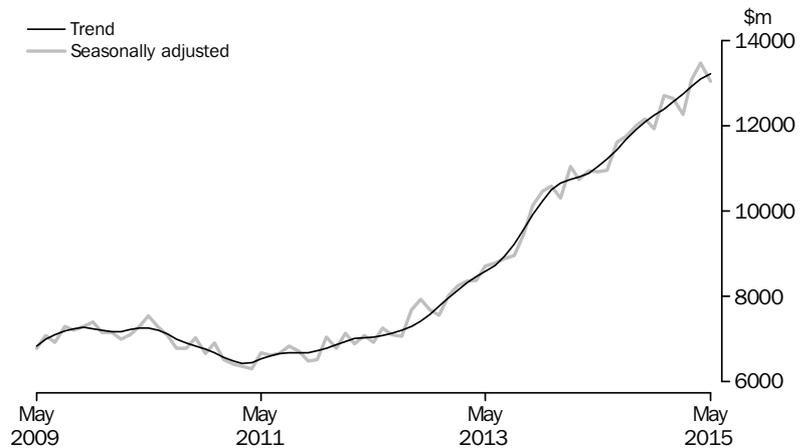
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.7% in May 2015 compared with April 2015, while the seasonally adjusted series fell 4.4% in May 2015.

The total value of owner occupied housing commitments (trend) rose (up \$83m, 0.4%) in May 2015. Rises were recorded in commitments for the purchase of established dwellings (up \$79m, 0.5%) and commitments for the purchase of new dwellings (up \$15m, 1.5%) while a fall was recorded in commitments for the construction of dwellings (down \$10m, 0.6%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 5.3% in May 2015.

The total value of investment housing commitments (trend) rose (up \$138m, 1.1%) in May 2015 compared with April 2015. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$102m, 0.9%), commitments for the purchase of dwellings by others for rent or resale (up \$29m, 2.4%) and commitments for the construction of dwellings for rent or resale (up \$7m, 0.8%). The seasonally adjusted series for the total value of investment housing commitments fell 3.2% in May 2015.

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

### INVESTMENT HOUSING - TOTAL

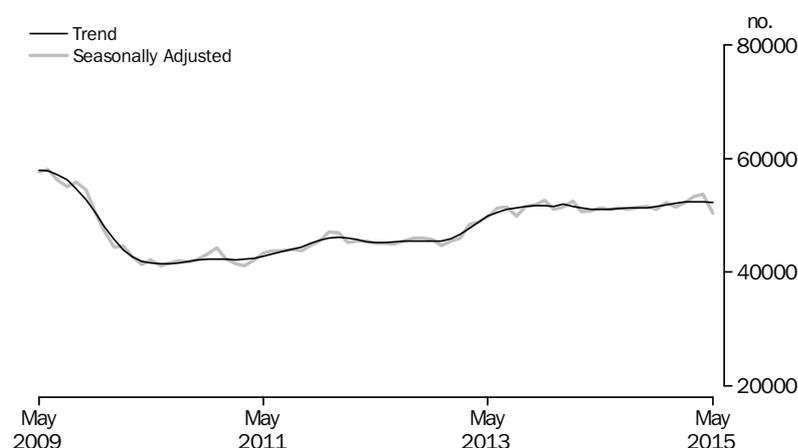


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) fell 0.2% in May 2015, after it being flat in April 2015. Falls were recorded in commitments for the construction of dwellings (down 34, 0.6%) and commitments for the purchase of established dwellings excluding refinancing (down 296, 1.2%), while rises were recorded in commitments for the refinancing of established dwellings (up 203, 1.1%) and commitments for the purchase of new dwellings (up 30, 1.1%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 6.1% in May 2015.

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



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

Between April 2015 and May 2015, the number of owner occupied housing commitments (trend) fell in New South Wales (down 49, 0.3%), Western Australia (down 42, 0.6%), Victoria (down 32, 0.2%) and Tasmania (down 9, 1.1%), while rises were recorded in the Australian Capital Territory (up 6, 0.6%), South Australia (up 4, 0.1%), the Northern Territory (up 3, 0.9%). Queensland was flat.

The seasonally adjusted estimates fell in New South Wales (down 953, 5.9%), Victoria (down 949, 6.4%), Western Australia (down 352, 5.2%), Queensland (down 326, 3.2%), South Australia (down 237, 7.0%), Tasmania (down 43, 5.1%), the Australian Capital Territory (down 38, 4.2%) and the Northern Territory (down 32, 8.8%).

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 15.9% in May 2015 from 15.8% in April 2015. Between April 2015 and May 2015, the average loan size for first home buyers fell \$800 to \$340,400. The average loan size for all owner occupied housing commitments rose \$200 to \$357,500 for the same period.

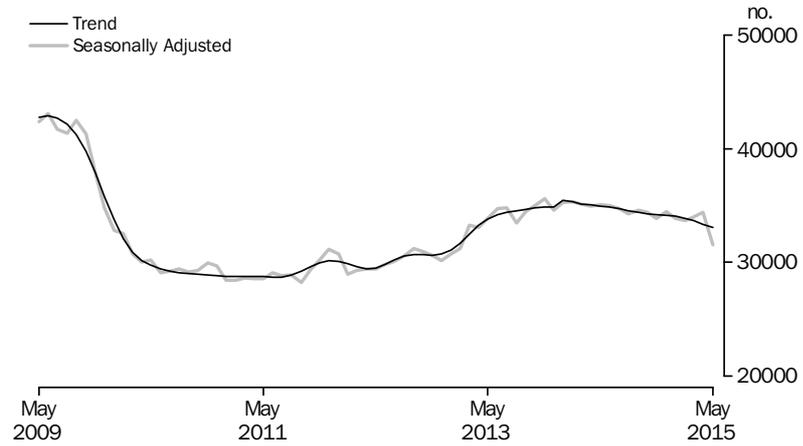
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.9% in May 2015, following a fall of 0.9% in April 2015. The seasonally adjusted series fell 8.2% in May 2015, after a rise of 1.2% in April 2015.

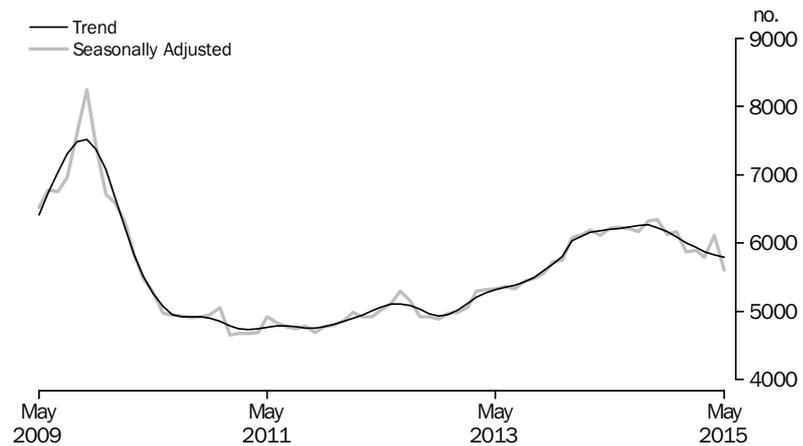
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.6% in May 2015, following a fall of 0.8% in April 2015. The seasonally adjusted series fell 8.3% in May 2015, after a rise of 5.5% in April 2015.

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

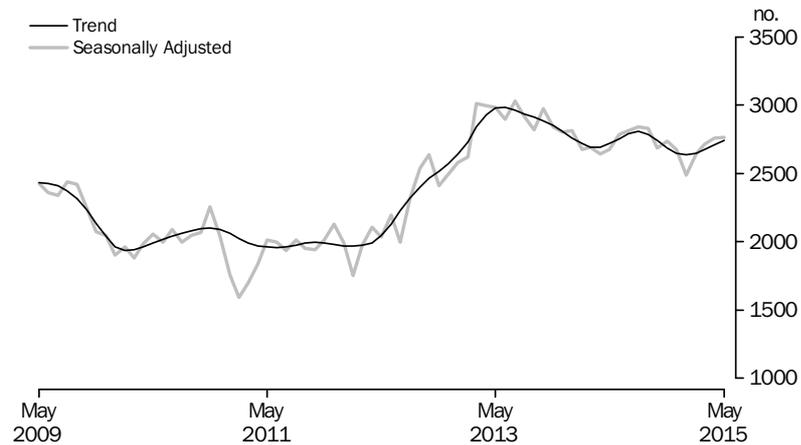


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.1% in May 2015, following a rise of 1.3% in April 2015. The seasonally adjusted series rose 0.3% in May 2015, following a rise of 1.7% in April 2015.

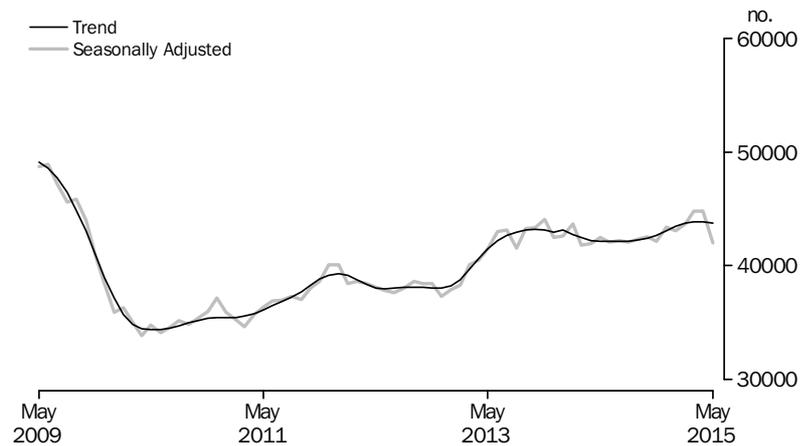
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.2% in May 2015, after being flat in April 2015. The seasonally adjusted series fell 6.2% in May 2015, after being flat in April 2015.

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

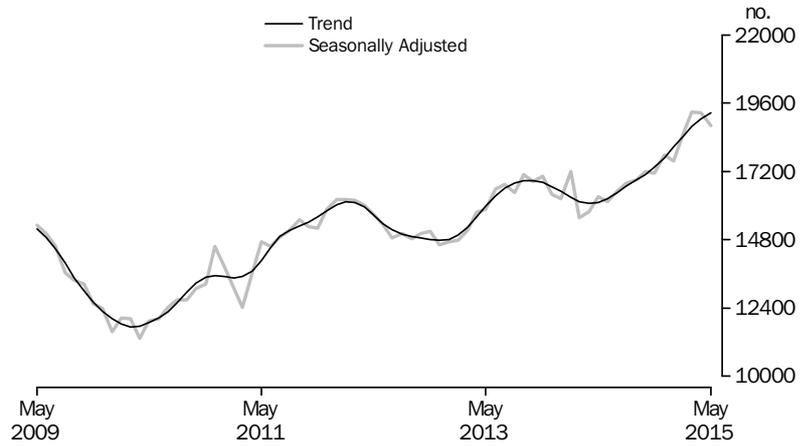


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 1.1% in May 2015, following a rise of 1.5% in April 2015. The seasonally adjusted series fell 2.3% in May 2015, following a fall of 0.2% in April 2015.

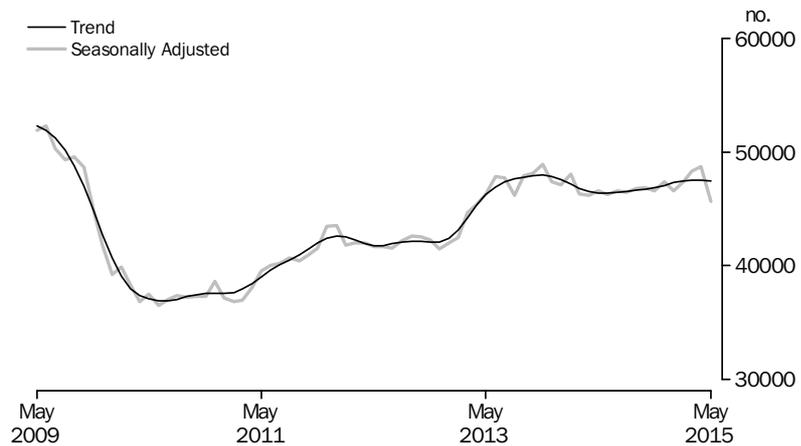
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



### TYPE OF LENDER (OWNER OCCUPATION) Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.2% in May 2015, after being flat in April 2015. The seasonally adjusted series fell 6.2% in May 2015, after a rise of 0.7% in April 2015.

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

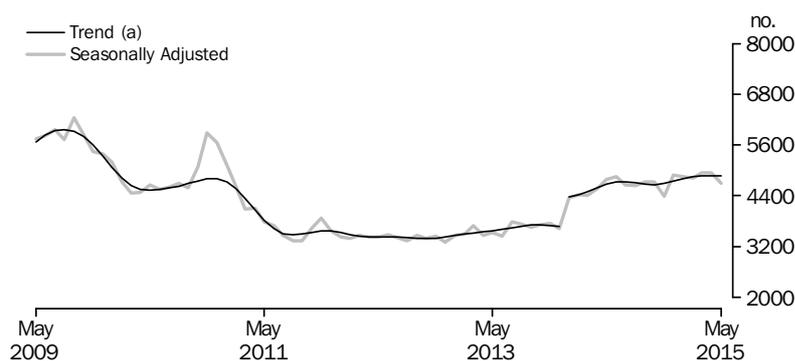


## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) was flat in May 2015, after a rise of 0.1% in April 2015. The seasonally adjusted series fell 5.0% in May 2015, after a rise of 0.1% in April 2015. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 0.8% in May 2015, following a rise of 0.3% in April 2015. The seasonally adjusted series rose 8.3% in May 2015, following a rise of 0.7% in April 2015.

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



(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage. For more information, please refer to the Explanatory Notes, Coverage section.

### HOUSING LOAN OUTSTANDINGS

At the end of May 2015, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,399,525m, up \$7,437m (0.5%) from the April 2015 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$3,804m (0.4%) to \$912,572m and investment housing loan outstandings financed by ADIs rose \$3,634m (0.8%) to \$486,954m.

Bank housing loan outstandings rose \$7,429m (0.6%) during May 2015 to reach a closing balance of \$1,353,934m. Owner occupied housing loan outstandings of banks rose \$3,912m (0.4%) to \$876,442m and investment housing loan outstandings of banks rose \$3,517m (0.7%) to \$477,492m.

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2014</b>												
May	6 990	2 009	2 760	955	45 575	14 996	<b>55 325</b>	17 960	17 494	5 168	37 831	12 792
June	6 663	1 935	2 765	968	41 584	14 031	<b>51 012</b>	16 934	16 491	5 045	34 521	11 889
July	6 765	1 972	2 958	1 011	43 938	14 870	<b>53 661</b>	17 853	17 473	5 419	36 188	12 434
August	6 221	1 743	2 760	968	41 174	13 477	<b>50 155</b>	16 188	16 399	4 938	33 756	11 250
September	6 675	1 899	2 851	960	43 657	14 669	<b>53 183</b>	17 528	17 612	5 450	35 571	12 078
October	6 699	1 975	2 833	1 011	46 068	15 769	<b>55 600</b>	18 754	18 331	5 731	37 269	13 023
November	5 797	1 709	2 802	1 020	42 521	14 773	<b>51 120</b>	17 502	16 847	5 336	34 273	12 165
December	6 219	1 886	3 056	1 096	46 224	16 339	<b>55 499</b>	19 320	18 519	5 874	36 980	13 447
<b>2015</b>												
January	4 548	1 384	2 027	733	35 812	12 857	<b>42 387</b>	14 973	14 311	4 642	28 076	10 331
February	5 301	1 585	2 370	851	39 173	13 565	<b>46 844</b>	16 001	16 816	5 527	30 028	10 474
March	6 025	1 803	2 838	1 038	47 148	16 639	<b>56 011</b>	19 481	20 582	6 718	35 429	12 762
April	5 668	1 728	2 616	964	42 277	15 373	<b>50 561</b>	18 065	18 326	6 145	32 235	11 920
May	6 042	1 826	2 790	1 037	43 475	15 839	<b>52 307</b>	18 702	19 202	6 393	33 105	12 309
SEASONALLY ADJUSTED												
<b>2014</b>												
May	6 209	1 793	2 675	935	42 477	14 018	<b>51 361</b>	16 746	16 321	4 843	35 039	11 903
June	6 231	1 799	2 784	965	42 100	14 117	<b>51 115</b>	16 881	16 117	4 877	34 997	12 003
July	6 215	1 768	2 814	970	42 212	14 192	<b>51 240</b>	16 930	16 509	5 053	34 731	11 878
August	6 173	1 747	2 842	1 005	42 068	13 963	<b>51 083</b>	16 715	16 797	5 030	34 286	11 685
September	6 323	1 808	2 831	966	42 331	14 345	<b>51 485</b>	17 119	16 893	5 216	34 592	11 903
October	6 340	1 880	2 684	936	42 547	14 612	<b>51 571</b>	17 427	17 202	5 383	34 369	12 044
November	6 124	1 807	2 734	978	42 133	14 504	<b>50 990</b>	17 290	17 141	5 431	33 849	11 859
December	6 172	1 853	2 673	948	43 432	15 111	<b>52 278</b>	17 913	17 785	5 657	34 493	12 256
<b>2015</b>												
January	5 865	1 801	2 485	898	43 061	15 361	<b>51 411</b>	18 060	17 571	5 779	33 840	12 281
February	5 897	1 794	2 639	969	43 682	15 410	<b>52 218</b>	18 172	18 541	6 143	33 677	12 029
March	5 799	1 755	2 713	993	44 768	15 725	<b>53 279</b>	18 473	19 295	6 240	33 984	12 233
April	6 116	1 815	2 759	1 025	44 768	16 276	<b>53 643</b>	19 116	19 257	6 545	34 386	12 571
May	5 609	1 716	2 766	1 020	41 991	15 367	<b>50 366</b>	18 103	18 814	6 301	31 552	11 802
TREND												
<b>2014</b>												
May	6 198	1 780	2 717	936	42 151	14 008	<b>51 066</b>	16 723	16 111	4 830	34 955	11 894
June	6 216	1 778	2 754	951	42 119	14 050	<b>51 089</b>	16 780	16 241	4 900	34 847	11 879
July	6 239	1 782	2 790	967	42 121	14 098	<b>51 150</b>	16 847	16 444	4 987	34 706	11 860
August	6 260	1 794	2 805	975	42 178	14 186	<b>51 244</b>	16 954	16 678	5 089	34 566	11 865
September	6 263	1 810	2 787	971	42 266	14 321	<b>51 317</b>	17 102	16 890	5 205	34 427	11 897
October	6 229	1 823	2 742	960	42 392	14 497	<b>51 363</b>	17 280	17 082	5 331	34 281	11 948
November	6 166	1 829	2 687	949	42 687	14 738	<b>51 540</b>	17 516	17 341	5 488	34 199	12 028
December	6 087	1 827	2 647	945	43 085	15 015	<b>51 819</b>	17 787	17 675	5 672	34 144	12 115
<b>2015</b>												
January	6 004	1 814	2 635	952	43 463	15 280	<b>52 102</b>	18 046	18 053	5 866	34 049	12 180
February	5 932	1 797	2 649	966	43 734	15 501	<b>52 315</b>	18 263	18 436	6 054	33 878	12 210
March	5 874	1 780	2 677	983	43 864	15 673	<b>52 415</b>	18 437	18 777	6 221	33 638	12 216
April	5 826	1 765	2 710	1 001	43 861	15 796	<b>52 398</b>	18 562	19 050	6 359	33 348	12 202
May	5 792	1 754	2 740	1 016	43 768	15 875	<b>52 300</b>	18 645	19 253	6 465	33 046	12 180

(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)												
<b>2014</b>												
May	21.9	21.0	7.2	9.4	13.6	11.9	<b>14.3</b>	12.8	17.1	15.7	13.0	11.6
June	-4.7	-3.6	0.2	1.3	-8.8	-6.4	<b>-7.8</b>	-5.7	-5.7	-2.4	-8.7	-7.1
July	1.5	1.9	7.0	4.4	5.7	6.0	<b>5.2</b>	5.4	6.0	7.4	4.8	4.6
August	-8.0	-11.6	-6.7	-4.2	-6.3	-9.4	<b>-6.5</b>	-9.3	-6.1	-8.9	-6.7	-9.5
September	7.3	8.9	3.3	-0.8	6.0	8.8	<b>6.0</b>	8.3	7.4	10.4	5.4	7.4
October	0.4	4.0	-0.6	5.2	5.5	7.5	<b>4.5</b>	7.0	4.1	5.2	4.8	7.8
November	-13.5	-13.5	-1.1	1.0	-7.7	-6.3	<b>-8.1</b>	-6.7	-8.1	-6.9	-8.0	-6.6
December	7.3	10.4	9.1	7.4	8.7	10.6	<b>8.6</b>	10.4	9.9	10.1	7.9	10.5
<b>2015</b>												
January	-26.9	-26.6	-33.7	-33.1	-22.5	-21.3	<b>-23.6</b>	-22.5	-22.7	-21.0	-24.1	-23.2
February	16.6	14.5	16.9	16.2	9.4	5.5	<b>10.5</b>	6.9	17.5	19.0	7.0	1.4
March	13.7	13.8	19.7	21.9	20.4	22.7	<b>19.6</b>	21.7	22.4	21.6	18.0	21.8
April	-5.9	-4.2	-7.8	-7.1	-10.3	-7.6	<b>-9.7</b>	-7.3	-11.0	-8.5	-9.0	-6.6
May	6.6	5.7	6.7	7.6	2.8	3.0	<b>3.5</b>	3.5	4.8	4.0	2.7	3.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2014</b>												
May	1.5	2.9	1.2	3.9	1.2	0.2	<b>1.2</b>	0.7	3.5	2.1	0.2	0.1
June	0.4	0.3	4.1	3.2	-0.9	0.7	<b>-0.5</b>	0.8	-1.3	0.7	-0.1	0.8
July	-0.3	-1.7	1.1	0.6	0.3	0.5	<b>0.2</b>	0.3	2.4	3.6	-0.8	-1.0
August	-0.7	-1.2	1.0	3.6	-0.3	-1.6	<b>-0.3</b>	-1.3	1.7	-0.4	-1.3	-1.6
September	2.4	3.5	-0.4	-3.9	0.6	2.7	<b>0.8</b>	2.4	0.6	3.7	0.9	1.9
October	0.3	4.0	-5.2	-3.1	0.5	1.9	<b>0.2</b>	1.8	1.8	3.2	-0.6	1.2
November	-3.4	-3.8	1.9	4.5	-1.0	-0.7	<b>-1.1</b>	-0.8	-0.4	0.9	-1.5	-1.5
December	0.8	2.5	-2.2	-3.1	3.1	4.2	<b>2.5</b>	3.6	3.8	4.2	1.9	3.3
<b>2015</b>												
January	-5.0	-2.8	-7.1	-5.3	-0.9	1.7	<b>-1.7</b>	0.8	-1.2	2.2	-1.9	0.2
February	0.5	-0.4	6.2	7.9	1.4	0.3	<b>1.6</b>	0.6	5.5	6.3	-0.5	-2.0
March	-1.7	-2.2	2.8	2.5	2.5	2.0	<b>2.0</b>	1.7	4.1	1.6	0.9	1.7
April	5.5	3.4	1.7	3.2	0.0	3.5	<b>0.7</b>	3.5	-0.2	4.9	1.2	2.8
May	-8.3	-5.4	0.3	-0.6	-6.2	-5.6	<b>-6.1</b>	-5.3	-2.3	-3.7	-8.2	-6.1
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2014</b>												
May	0.3	-0.1	1.0	1.2	-0.2	0.3	<b>-0.1</b>	0.3	0.2	1.1	-0.2	-0.1
June	0.3	-0.1	1.4	1.7	-0.1	0.3	<b>0.0</b>	0.3	0.8	1.5	-0.3	-0.1
July	0.4	0.2	1.3	1.6	0.0	0.3	<b>0.1</b>	0.4	1.2	1.8	-0.4	-0.2
August	0.3	0.7	0.5	0.8	0.1	0.6	<b>0.2</b>	0.6	1.4	2.1	-0.4	0.0
September	0.0	0.9	-0.6	-0.4	0.2	1.0	<b>0.1</b>	0.9	1.3	2.3	-0.4	0.3
October	-0.6	0.7	-1.6	-1.1	0.3	1.2	<b>0.1</b>	1.0	1.1	2.4	-0.4	0.4
November	-1.0	0.4	-2.0	-1.2	0.7	1.7	<b>0.3</b>	1.4	1.5	2.9	-0.2	0.7
December	-1.3	-0.1	-1.5	-0.4	0.9	1.9	<b>0.5</b>	1.5	1.9	3.3	-0.2	0.7
<b>2015</b>												
January	-1.4	-0.7	-0.4	0.7	0.9	1.8	<b>0.5</b>	1.5	2.1	3.4	-0.3	0.5
February	-1.2	-1.0	0.5	1.5	0.6	1.4	<b>0.4</b>	1.2	2.1	3.2	-0.5	0.2
March	-1.0	-0.9	1.1	1.8	0.3	1.1	<b>0.2</b>	0.9	1.8	2.8	-0.7	0.0
April	-0.8	-0.9	1.3	1.8	0.0	0.8	<b>0.0</b>	0.7	1.5	2.2	-0.9	-0.1
May	-0.6	-0.6	1.1	1.5	-0.2	0.5	<b>-0.2</b>	0.4	1.1	1.7	-0.9	-0.2

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2014</b>										
May	50 109	16 574	5 216	1 386	<b>55 325</b>	17 960	915	220	1 581	456
June	46 181	15 610	4 831	1 324	<b>51 012</b>	16 934	849	206	1 495	441
July	48 720	16 485	4 941	1 368	<b>53 661</b>	17 853	930	225	1 516	491
August	45 748	14 948	4 407	1 240	<b>50 155</b>	16 188	754	183	1 276	415
September	48 359	16 175	4 824	1 354	<b>53 183</b>	17 528	936	233	1 129	355
October	50 464	17 311	5 136	1 443	<b>55 600</b>	18 754	1 176	301	1 058	359
November	46 631	16 223	4 489	1 279	<b>51 120</b>	17 502	1 170	297	800	253
December	50 401	17 853	5 098	1 467	<b>55 499</b>	19 320	1 250	330	1 282	443
<b>2015</b>										
January	38 282	13 787	4 105	1 186	<b>42 387</b>	14 973	832	202	1 151	390
February	42 434	14 748	4 410	1 253	<b>46 844</b>	16 001	893	217	1 164	389
March	50 869	18 020	5 142	1 460	<b>56 011</b>	19 481	1 153	290	1 196	408
April	45 856	16 700	4 705	1 365	<b>50 561</b>	18 065	1 022	276	1 094	368
May	47 475	17 307	4 832	1 395	<b>52 307</b>	18 702	1 231	347	953	328
SEASONALLY ADJUSTED										
<b>2014</b>										
May	46 571	15 430	4 789	1 316	<b>51 361</b>	16 746	829	196	1 548	471
June	46 258	15 488	4 857	1 393	<b>51 115</b>	16 881	896	221	1 515	467
July	46 579	15 641	4 661	1 289	<b>51 240</b>	16 930	913	222	1 365	436
August	46 432	15 402	4 651	1 313	<b>51 083</b>	16 715	817	193	1 273	425
September	46 753	15 764	4 731	1 354	<b>51 485</b>	17 119	980	247	1 159	367
October	46 838	16 099	4 733	1 328	<b>51 571</b>	17 427	1 058	269	947	307
November	46 602	16 114	4 389	1 176	<b>50 990</b>	17 290	1 063	262	798	233
December	47 381	16 547	4 897	1 366	<b>52 278</b>	17 913	1 240	333	1 250	420
<b>2015</b>										
January	46 555	16 678	4 857	1 382	<b>51 411</b>	18 060	1 050	260	1 247	414
February	47 393	16 799	4 825	1 373	<b>52 218</b>	18 172	931	231	1 282	440
March	48 336	17 066	4 943	1 407	<b>53 279</b>	18 473	1 049	260	1 228	422
April	48 696	17 664	4 947	1 452	<b>53 643</b>	19 116	1 057	284	1 157	398
May	45 665	16 734	4 700	1 370	<b>50 366</b>	18 103	1 145	316	960	355
TREND										
<b>2014</b>										
May	46 390	15 427	4 676	1 297	<b>51 066</b>	16 723	873	211	1 453	446
June	46 363	15 461	4 726	1 319	<b>51 089</b>	16 780	870	211	1 441	448
July	46 419	15 520	4 731	1 327	<b>51 150</b>	16 847	885	215	1 367	432
August	46 537	15 631	4 707	1 323	<b>51 244</b>	16 954	924	227	1 267	406
September	46 640	15 790	4 677	1 312	<b>51 317</b>	17 102	979	244	1 179	382
October	46 697	15 976	4 666	1 303	<b>51 363</b>	17 280	1 033	260	1 133	372
November	46 845	16 209	4 694	1 307	<b>51 540</b>	17 516	1 069	270	1 140	377
December	47 068	16 460	4 750	1 327	<b>51 819</b>	17 787	1 080	274	1 179	393
<b>2015</b>										
January	47 295	16 693	4 808	1 353	<b>52 102</b>	18 046	1 073	273	1 213	408
February	47 465	16 885	4 850	1 378	<b>52 315</b>	18 263	1 059	271	1 220	415
March	47 541	17 037	4 874	1 400	<b>52 415</b>	18 437	1 054	272	1 197	413
April	47 518	17 148	4 879	1 414	<b>52 398</b>	18 562	1 057	277	1 159	406
May	47 419	17 218	4 881	1 427	<b>52 300</b>	18 645	1 066	284	1 105	392

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

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

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender, Australia (Percentage Change)

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2014</b>										
May	13.6	12.1	21.5	21.7	<b>14.3</b>	12.8	7.6	7.5	24.3	23.6
June	-7.8	-5.8	-7.4	-4.4	<b>-7.8</b>	-5.7	-7.2	-6.3	-5.4	-3.3
July	5.5	5.6	2.3	3.3	<b>5.2</b>	5.4	9.5	9.1	1.4	11.3
August	-6.1	-9.3	-10.8	-9.3	<b>-6.5</b>	-9.3	-18.9	-18.7	-15.8	-15.4
September	5.7	8.2	9.5	9.1	<b>6.0</b>	8.3	24.1	27.1	-11.5	-14.4
October	4.4	7.0	6.5	6.6	<b>4.5</b>	7.0	25.6	29.6	-6.3	1.0
November	-7.6	-6.3	-12.6	-11.4	<b>-8.1</b>	-6.7	-0.5	-1.6	-24.4	-29.4
December	8.1	10.1	13.6	14.7	<b>8.6</b>	10.4	6.8	11.2	60.3	74.8
<b>2015</b>										
January	-24.0	-22.8	-19.5	-19.1	<b>-23.6</b>	-22.5	-33.4	-38.8	-10.2	-12.0
February	10.8	7.0	7.4	5.6	<b>10.5</b>	6.9	7.3	7.4	1.1	-0.2
March	19.9	22.2	16.6	16.5	<b>19.6</b>	21.7	29.1	33.7	2.7	5.0
April	-9.9	-7.3	-8.5	-6.6	<b>-9.7</b>	-7.3	-11.4	-4.8	-8.5	-9.8
May	3.5	3.6	2.7	2.2	<b>3.5</b>	3.5	20.5	25.7	-12.9	-11.1
SEASONALLY ADJUSTED (% change from previous month)										
<b>2014</b>										
May	0.9	0.1	4.9	8.3	<b>1.2</b>	0.7	-8.5	-10.4	9.2	11.1
June	-0.7	0.4	1.4	5.9	<b>-0.5</b>	0.8	8.0	12.4	-2.1	-0.7
July	0.7	1.0	-4.0	-7.5	<b>0.2</b>	0.3	1.9	0.4	-9.9	-6.8
August	-0.3	-1.5	-0.2	1.8	<b>-0.3</b>	-1.3	-10.5	-13.0	-6.7	-2.6
September	0.7	2.4	1.7	3.2	<b>0.8</b>	2.4	20.0	28.0	-9.0	-13.6
October	0.2	2.1	0.0	-1.9	<b>0.2</b>	1.8	7.9	8.8	-18.3	-16.2
November	-0.5	0.1	-7.3	-11.5	<b>-1.1</b>	-0.8	0.5	-2.3	-15.7	-24.0
December	1.7	2.7	11.6	16.2	<b>2.5</b>	3.6	16.7	26.8	56.7	80.0
<b>2015</b>										
January	-1.7	0.8	-0.8	1.2	<b>-1.7</b>	0.8	-15.3	-21.7	-0.3	-1.5
February	1.8	0.7	-0.7	-0.7	<b>1.6</b>	0.6	-11.3	-11.2	2.8	6.2
March	2.0	1.6	2.5	2.5	<b>2.0</b>	1.7	12.7	12.6	-4.2	-4.1
April	0.7	3.5	0.1	3.2	<b>0.7</b>	3.5	0.7	9.0	-5.8	-5.6
May	-6.2	-5.3	-5.0	-5.7	<b>-6.1</b>	-5.3	8.3	11.2	-17.0	-10.8
TREND (% change from previous month)										
<b>2014</b>										
May	-0.3	0.1	1.9	2.3	<b>-0.1</b>	0.3	-0.8	-0.8	4.2	5.3
June	-0.1	0.2	1.1	1.7	<b>0.0</b>	0.3	-0.3	-0.3	-0.8	0.5
July	0.1	0.4	0.1	0.6	<b>0.1</b>	0.4	1.6	2.0	-5.1	-3.7
August	0.3	0.7	-0.5	-0.3	<b>0.2</b>	0.6	4.4	5.6	-7.4	-6.0
September	0.2	1.0	-0.6	-0.8	<b>0.1</b>	0.9	6.0	7.5	-7.0	-5.7
October	0.1	1.2	-0.2	-0.7	<b>0.1</b>	1.0	5.5	6.7	-3.9	-2.8
November	0.3	1.5	0.6	0.3	<b>0.3</b>	1.4	3.4	3.9	0.6	1.4
December	0.5	1.5	1.2	1.5	<b>0.5</b>	1.5	1.0	1.2	3.4	4.2
<b>2015</b>										
January	0.5	1.4	1.2	2.0	<b>0.5</b>	1.5	-0.6	-0.4	2.9	3.9
February	0.4	1.1	0.9	1.9	<b>0.4</b>	1.2	-1.3	-0.7	0.5	1.8
March	0.2	0.9	0.5	1.5	<b>0.2</b>	0.9	-0.5	0.6	-1.9	-0.6
April	0.0	0.6	0.1	1.0	<b>0.0</b>	0.7	0.3	1.9	-3.1	-1.8
May	-0.2	0.4	0.0	0.9	<b>-0.2</b>	0.4	0.8	2.4	-4.7	-3.3

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

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

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

<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>
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
<b>ORIGINAL</b>									
<b>2014</b>									
May	16 223	14 660	10 710	3 818	7 748	885	406	875	<b>55 325</b>
June	15 040	13 752	9 458	3 452	7 284	895	348	783	<b>51 012</b>
July	15 705	14 728	10 111	3 500	7 504	866	380	867	<b>53 661</b>
August	14 484	13 721	10 072	3 245	6 598	859	372	804	<b>50 155</b>
September	15 639	14 369	10 555	3 372	7 002	939	418	889	<b>53 183</b>
October	16 395	14 939	10 926	3 447	7 614	882	455	942	<b>55 600</b>
November	15 599	13 494	9 913	3 191	6 858	831	356	878	<b>51 120</b>
December	16 735	15 382	10 283	3 620	7 282	892	390	915	<b>55 499</b>
<b>2015</b>									
January	12 300	11 686	8 261	2 650	5 749	821	261	659	<b>42 387</b>
February	13 763	12 734	9 279	2 930	6 179	834	321	804	<b>46 844</b>
March	17 248	14 876	10 935	3 565	7 203	916	367	901	<b>56 011</b>
April	15 339	13 956	9 493	3 233	6 533	812	338	857	<b>50 561</b>
May	15 827	14 440	9 942	3 310	6 664	891	333	900	<b>52 307</b>
<b>SEASONALLY ADJUSTED (b)</b>									
<b>2014</b>									
May	15 044	13 480	10 224	3 486	7 147	822	387	812	<b>51 361</b>
June	15 205	13 450	9 866	3 343	7 171	965	362	796	<b>51 115</b>
July	15 019	13 651	9 882	3 363	7 155	869	383	812	<b>51 240</b>
August	14 938	13 816	10 148	3 411	6 938	876	388	823	<b>51 083</b>
September	15 135	13 869	10 111	3 334	7 005	925	401	857	<b>51 485</b>
October	15 169	13 963	10 004	3 319	7 054	850	400	874	<b>51 571</b>
November	14 767	13 976	9 905	3 260	6 929	818	353	861	<b>50 990</b>
December	15 733	14 230	9 981	3 387	7 011	842	355	874	<b>52 278</b>
<b>2015</b>									
January	15 747	14 078	9 992	3 106	6 619	947	313	837	<b>51 411</b>
February	15 902	14 441	9 864	3 228	6 764	878	345	867	<b>52 218</b>
March	16 006	14 731	9 989	3 309	6 812	837	346	859	<b>53 279</b>
April	16 091	14 755	10 154	3 411	6 814	864	366	910	<b>53 643</b>
May	15 138	13 806	9 828	3 174	6 462	821	334	872	<b>50 366</b>
<b>TREND (b)</b>									
<b>2014</b>									
May	14 940	13 497	9 958	3 389	7 129	889	369	809	<b>51 066</b>
June	14 970	13 552	9 985	3 391	7 079	895	376	810	<b>51 089</b>
July	14 996	13 641	10 010	3 386	7 059	893	384	818	<b>51 150</b>
August	15 021	13 744	10 030	3 372	7 057	885	389	831	<b>51 244</b>
September	15 056	13 843	10 032	3 347	7 034	876	388	846	<b>51 317</b>
October	15 126	13 936	10 011	3 315	6 980	869	378	857	<b>51 363</b>
November	15 283	14 053	9 988	3 287	6 930	867	366	862	<b>51 540</b>
December	15 493	14 181	9 971	3 268	6 882	868	353	863	<b>51 819</b>
<b>2015</b>									
January	15 682	14 300	9 960	3 260	6 832	871	345	864	<b>52 102</b>
February	15 802	14 390	9 964	3 262	6 778	870	341	866	<b>52 315</b>
March	15 848	14 436	9 971	3 268	6 726	864	342	871	<b>52 415</b>
April	15 833	14 438	9 973	3 272	6 677	857	343	876	<b>52 398</b>
May	15 784	14 406	9 973	3 276	6 635	848	346	882	<b>52 300</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>2014</b>									
May	13.5	14.4	14.1	18.0	15.4	-2.3	29.7	14.8	<b>14.3</b>
June	-7.3	-6.2	-11.7	-9.6	-6.0	1.1	-14.3	-10.5	<b>-7.8</b>
July	4.4	7.1	6.9	1.4	3.0	-3.2	9.2	10.7	<b>5.2</b>
August	-7.8	-6.8	-0.4	-7.3	-12.1	-0.8	-2.1	-7.3	<b>-6.5</b>
September	8.0	4.7	4.8	3.9	6.1	9.3	12.4	10.6	<b>6.0</b>
October	4.8	4.0	3.5	2.2	8.7	-6.1	8.9	6.0	<b>4.5</b>
November	-4.9	-9.7	-9.3	-7.4	-9.9	-5.8	-21.8	-6.8	<b>-8.1</b>
December	7.3	14.0	3.7	13.4	6.2	7.3	9.6	4.2	<b>8.6</b>
<b>2015</b>									
January	-26.5	-24.0	-19.7	-26.8	-21.1	-8.0	-33.1	-28.0	<b>-23.6</b>
February	11.9	9.0	12.3	10.6	7.5	1.6	23.0	22.0	<b>10.5</b>
March	25.3	16.8	17.8	21.7	16.6	9.8	14.3	12.1	<b>19.6</b>
April	-11.1	-6.2	-13.2	-9.3	-9.3	-11.4	-7.9	-4.9	<b>-9.7</b>
May	3.2	3.5	4.7	2.4	2.0	9.7	-1.5	5.0	<b>3.5</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2014</b>									
May	3.0	-0.4	4.6	2.9	1.2	-8.4	12.1	4.3	<b>1.2</b>
June	1.1	-0.2	-3.5	-4.1	0.3	17.5	-6.7	-2.0	<b>-0.5</b>
July	-1.2	1.5	0.2	0.6	-0.2	-9.9	5.8	2.1	<b>0.2</b>
August	-0.5	1.2	2.7	1.4	-3.0	0.8	1.4	1.3	<b>-0.3</b>
September	1.3	0.4	-0.4	-2.2	1.0	5.6	3.4	4.1	<b>0.8</b>
October	0.2	0.7	-1.1	-0.5	0.7	-8.1	-0.2	1.9	<b>0.2</b>
November	-2.6	0.1	-1.0	-1.8	-1.8	-3.7	-11.8	-1.4	<b>-1.1</b>
December	6.5	1.8	0.8	3.9	1.2	2.9	0.5	1.5	<b>2.5</b>
<b>2015</b>									
January	0.1	-1.1	0.1	-8.3	-5.6	12.5	-11.6	-4.3	<b>-1.7</b>
February	1.0	2.6	-1.3	3.9	2.2	-7.3	9.9	3.6	<b>1.6</b>
March	0.7	2.0	1.3	2.5	0.7	-4.6	0.3	-0.9	<b>2.0</b>
April	0.5	0.2	1.7	3.1	0.0	3.2	6.0	5.9	<b>0.7</b>
May	-5.9	-6.4	-3.2	-7.0	-5.2	-5.1	-8.8	-4.2	<b>-6.1</b>
TREND (% change from previous month)									
<b>2014</b>									
May	0.0	0.1	0.2	0.3	-1.1	1.0	2.0	-0.6	<b>-0.1</b>
June	0.2	0.4	0.3	0.1	-0.7	0.7	2.1	0.2	<b>0.0</b>
July	0.2	0.7	0.3	-0.2	-0.3	-0.2	2.0	1.0	<b>0.1</b>
August	0.2	0.8	0.2	-0.4	0.0	-0.9	1.4	1.6	<b>0.2</b>
September	0.2	0.7	0.0	-0.7	-0.3	-1.0	-0.4	1.8	<b>0.1</b>
October	0.5	0.7	-0.2	-1.0	-0.8	-0.8	-2.4	1.3	<b>0.1</b>
November	1.0	0.8	-0.2	-0.8	-0.7	-0.3	-3.4	0.5	<b>0.3</b>
December	1.4	0.9	-0.2	-0.6	-0.7	0.2	-3.4	0.2	<b>0.5</b>
<b>2015</b>									
January	1.2	0.8	-0.1	-0.3	-0.7	0.3	-2.4	0.1	<b>0.5</b>
February	0.8	0.6	0.0	0.1	-0.8	-0.2	-0.9	0.3	<b>0.4</b>
March	0.3	0.3	0.1	0.2	-0.8	-0.6	0.1	0.6	<b>0.2</b>
April	-0.1	0.0	0.0	0.1	-0.7	-0.9	0.4	0.6	<b>0.0</b>
May	-0.3	-0.2	0.0	0.1	-0.6	-1.1	0.9	0.6	<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>2014</b>									
May	5 851	4 729	3 146	975	2 632	196	144	288	<b>17 960</b>
June	5 569	4 594	2 833	905	2 459	197	122	256	<b>16 934</b>
July	5 809	4 963	3 067	925	2 487	187	130	286	<b>17 853</b>
August	5 204	4 349	2 990	817	2 255	184	129	260	<b>16 188</b>
September	5 812	4 669	3 208	890	2 308	203	145	292	<b>17 528</b>
October	6 208	5 075	3 315	908	2 572	213	157	307	<b>18 754</b>
November	5 936	4 650	3 083	868	2 336	182	131	316	<b>17 502</b>
December	6 618	5 362	3 195	1 000	2 468	210	140	327	<b>19 320</b>
<b>2015</b>									
January	4 923	4 185	2 554	794	2 005	191	92	231	<b>14 973</b>
February	5 231	4 344	2 921	819	2 118	185	102	280	<b>16 001</b>
March	6 716	5 143	3 460	999	2 515	213	121	313	<b>19 481</b>
April	6 314	4 920	3 052	888	2 282	188	116	306	<b>18 065</b>
May	6 456	5 194	3 175	908	2 327	204	113	324	<b>18 702</b>
SEASONALLY ADJUSTED (b)									
<b>2014</b>									
May	5 440	4 399	3 001	899	2 416	181	131	272	<b>16 746</b>
June	5 547	4 486	2 955	885	2 430	209	127	257	<b>16 881</b>
July	5 533	4 559	2 988	882	2 393	193	129	273	<b>16 930</b>
August	5 440	4 437	3 041	868	2 353	191	139	268	<b>16 715</b>
September	5 658	4 561	3 086	886	2 362	204	139	283	<b>17 119</b>
October	5 731	4 744	3 036	876	2 401	201	140	286	<b>17 427</b>
November	5 500	4 752	3 062	875	2 353	177	127	300	<b>17 290</b>
December	6 052	4 879	3 072	925	2 380	199	128	307	<b>17 913</b>
<b>2015</b>									
January	6 277	4 916	3 107	919	2 296	213	113	299	<b>18 060</b>
February	6 280	4 998	3 111	910	2 303	197	113	306	<b>18 172</b>
March	6 363	5 118	3 148	923	2 371	196	111	286	<b>18 473</b>
April	6 572	5 204	3 293	935	2 350	197	121	337	<b>19 116</b>
May	6 231	5 032	3 121	884	2 239	188	113	309	<b>18 103</b>
TREND (b)									
<b>2014</b>									
May	5 446	4 430	2 973	885	2 390	196	129	268	<b>16 723</b>
June	5 474	4 455	2 986	885	2 390	197	131	267	<b>16 780</b>
July	5 498	4 490	3 004	882	2 388	196	134	269	<b>16 847</b>
August	5 530	4 540	3 025	879	2 387	196	136	274	<b>16 954</b>
September	5 586	4 603	3 043	879	2 380	195	137	281	<b>17 102</b>
October	5 674	4 676	3 055	884	2 367	196	134	289	<b>17 280</b>
November	5 809	4 765	3 067	893	2 357	197	130	295	<b>17 516</b>
December	5 973	4 858	3 084	904	2 350	198	125	299	<b>17 787</b>
<b>2015</b>									
January	6 133	4 943	3 107	913	2 342	199	120	302	<b>18 046</b>
February	6 265	5 012	3 134	917	2 332	199	116	305	<b>18 263</b>
March	6 361	5 068	3 160	918	2 321	198	114	308	<b>18 437</b>
April	6 426	5 111	3 181	917	2 310	196	113	312	<b>18 562</b>
May	6 468	5 142	3 196	914	2 300	195	113	314	<b>18 645</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>2014</b>							
May	12 792	5 168	388	<b>18 348</b>	17 216	560	21 691
June	11 889	5 045	369	<b>17 303</b>	16 579	496	21 917
July	12 434	5 419	383	<b>18 236</b>	16 940	811	22 404
August	11 250	4 938	344	<b>16 532</b>	15 633	514	22 934
September	12 078	5 450	376	<b>17 904</b>	16 526	560	23 751
October	13 023	5 731	375	<b>19 129</b>	18 131	572	24 172
November	12 165	5 336	356	<b>17 857</b>	16 861	530	24 618
December	13 447	5 874	334	<b>19 654</b>	19 096	429	24 681
<b>2015</b>							
January	10 331	4 642	276	<b>15 249</b>	16 554	511	22 866
February	10 474	5 527	361	<b>16 362</b>	14 625	474	24 136
March	12 762	6 718	416	<b>19 897</b>	17 848	526	25 662
April	11 920	6 145	360	<b>18 425</b>	17 429	552	26 107
May	12 309	6 393	379	<b>19 081</b>	17 974	528	26 670

(a) Excludes alterations and additions.

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

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

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

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2014</b>							
May	9 252	16.7	323.0	8 316	15.0	325.5	324.6
June	8 787	17.2	330.8	7 381	14.5	333.4	332.0
July	8 886	16.6	331.1	7 466	13.9	326.0	332.7
August	8 887	17.7	308.9	7 354	14.7	326.5	322.8
September	9 741	18.3	316.9	7 899	14.9	332.9	329.6
October	9 826	17.7	320.8	8 575	15.4	332.0	337.3
November	9 128	17.9	325.9	7 929	15.5	337.0	342.4
December	9 760	17.6	331.0	7 495	13.5	335.4	348.1
<b>2015</b>							
January	7 043	16.6	335.0	5 402	12.7	348.7	353.3
February	7 831	16.7	327.5	5 056	10.8	318.1	341.6
March	8 817	15.7	332.3	5 882	10.5	315.1	347.8
April	8 010	15.8	341.2	5 195	10.3	324.9	357.3
May	8 307	15.9	340.4	5 436	10.4	327.8	357.5

(a) Excludes alterations and additions.

(b) The average loan series does not necessarily represent the average loan size per dwelling (see glossary).

(c) Includes refinancing across lending institutions (see glossary).

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	1 186	963	13 678	<b>15 827</b>	6 769	9 058
Victoria	1 624	896	11 920	<b>14 440</b>	5 392	9 048
Queensland	1 199	447	8 296	<b>9 942</b>	3 024	6 918
South Australia	417	105	2 788	<b>3 310</b>	1 116	2 194
Western Australia	1 411	235	5 018	<b>6 664</b>	2 265	4 399
Tasmania	97	33	761	<b>891</b>	245	646
Northern Territory	45	13	275	<b>333</b>	118	215
Australian Capital Territory	63	98	739	<b>900</b>	273	627
Total	6 042	2 790	43 475	<b>52 307</b>	19 202	33 105

	VALUE (\$M)					
New South Wales	404	381	5 671	<b>6 456</b>	2 546	3 910
Victoria	484	343	4 368	<b>5 194</b>	1 755	3 440
Queensland	361	153	2 661	<b>3 175</b>	889	2 286
South Australia	107	30	772	<b>908</b>	278	631
Western Australia	404	87	1 836	<b>2 327</b>	746	1 581
Tasmania	27	9	169	<b>204</b>	55	150
Northern Territory	16	4	94	<b>113</b>	38	75
Australian Capital Territory	23	32	269	<b>324</b>	87	237
Total	1 826	1 037	15 839	<b>18 702</b>	6 393	12 309

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	340.7	395.7	414.6	<b>407.9</b>	376.1	431.6
Victoria	298.0	382.3	366.4	<b>359.7</b>	325.4	380.2
Queensland	301.5	341.3	320.8	<b>319.3</b>	294.0	330.4
South Australia	255.4	283.0	277.0	<b>274.4</b>	248.9	287.4
Western Australia	286.1	372.3	365.9	<b>349.2</b>	329.4	359.4
Tasmania	282.9	258.1	221.5	<b>229.5</b>	223.8	231.6
Northern Territory	345.3	291.4	340.5	<b>339.2</b>	322.1	348.6
Australian Capital Territory	370.7	323.3	363.9	<b>359.9</b>	317.4	378.5
Total	302.2	371.8	364.3	<b>357.5</b>	332.9	371.8

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2014</b>								
May	2 009	955	5 168	9 828	558	10 398	1 103	<b>30 019</b>
June	1 935	968	5 045	8 986	541	10 412	1 117	<b>29 005</b>
July	1 972	1 011	5 419	9 451	626	10 276	1 167	<b>29 922</b>
August	1 743	968	4 938	8 539	868	9 376	1 088	<b>27 520</b>
September	1 899	960	5 450	9 219	922	10 196	1 192	<b>29 838</b>
October	1 975	1 011	5 731	10 038	784	10 822	1 003	<b>31 364</b>
November	1 709	1 020	5 336	9 436	658	10 280	858	<b>29 298</b>
December	1 886	1 096	5 874	10 465	1 337	11 429	1 172	<b>33 258</b>
<b>2015</b>								
January	1 384	733	4 642	8 215	550	8 514	862	<b>24 899</b>
February	1 585	851	5 527	8 038	559	8 945	875	<b>26 379</b>
March	1 803	1 038	6 718	9 921	957	11 462	1 232	<b>33 132</b>
April	1 728	964	6 145	9 228	801	11 050	1 062	<b>30 978</b>
May	1 826	1 037	6 393	9 446	909	11 719	1 245	<b>32 574</b>
SEASONALLY ADJUSTED								
<b>2014</b>								
May	1 793	935	4 843	9 175	536	9 369	1 009	<b>27 661</b>
June	1 799	965	4 877	9 240	485	9 471	1 004	<b>27 841</b>
July	1 768	970	5 053	9 140	625	9 848	1 140	<b>28 543</b>
August	1 747	1 005	5 030	8 933	822	9 832	1 089	<b>28 458</b>
September	1 808	966	5 216	9 129	768	10 150	1 079	<b>29 116</b>
October	1 880	936	5 383	9 229	803	10 340	1 002	<b>29 572</b>
November	1 807	978	5 431	9 073	721	10 362	843	<b>29 215</b>
December	1 853	948	5 657	9 455	1 045	10 631	1 019	<b>30 608</b>
<b>2015</b>								
January	1 801	898	5 779	9 582	828	10 565	1 233	<b>30 686</b>
February	1 794	969	6 143	9 267	696	10 563	992	<b>30 422</b>
March	1 755	993	6 240	9 485	946	10 946	1 183	<b>31 549</b>
April	1 815	1 025	6 545	9 731	866	11 426	1 177	<b>32 585</b>
May	1 716	1 020	6 301	9 066	880	10 959	1 197	<b>31 139</b>
TREND								
<b>2014</b>								
May	1 780	936	4 830	9 178	615	9 377	1 041	<b>27 757</b>
June	1 778	951	4 900	9 150	610	9 553	1 059	<b>28 001</b>
July	1 782	967	4 987	9 112	635	9 742	1 060	<b>28 284</b>
August	1 794	975	5 089	9 096	694	9 934	1 050	<b>28 633</b>
September	1 810	971	5 205	9 116	763	10 114	1 034	<b>29 013</b>
October	1 823	960	5 331	9 165	811	10 264	1 016	<b>29 370</b>
November	1 829	949	5 488	9 250	838	10 395	1 009	<b>29 759</b>
December	1 827	945	5 672	9 343	846	10 517	1 025	<b>30 175</b>
<b>2015</b>								
January	1 814	952	5 866	9 414	848	10 645	1 061	<b>30 601</b>
February	1 797	966	6 054	9 447	854	10 780	1 105	<b>31 003</b>
March	1 780	983	6 221	9 452	860	10 916	1 144	<b>31 357</b>
April	1 765	1 001	6 359	9 437	866	11 040	1 176	<b>31 645</b>
May	1 754	1 016	6 465	9 410	874	11 142	1 205	<b>31 866</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
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2014</b>							
May	823 865	13 840	23 860	861 565	na	na	na
June	829 686	13 872	24 033	867 591	na	na	na
July	833 251	13 459	24 094	870 804	na	na	na
August	837 264	13 533	24 242	875 039	na	na	na
September	840 955	13 496	24 406	878 857	na	na	na
October	847 003	13 577	22 891	883 471	na	na	na
November	851 048	13 541	23 183	887 772	na	na	na
December	855 838	13 510	22 939	892 287	na	na	na
<b>2015</b>							
January	859 439	13 607	23 663	896 709	na	na	na
February	863 291	13 717	23 711	900 719	na	na	na
March	867 262	13 657	23 397	904 316	na	na	na
April	872 530	12 588	23 650	908 768	na	na	na
May	876 442	12 613	23 517	912 572	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2014</b>							
May	430 484	3 690	5 562	439 736	na	na	na
June	435 553	3 705	5 633	444 891	na	na	na
July	439 144	3 554	5 660	448 358	na	na	na
August	442 569	3 588	5 708	451 865	na	na	na
September	446 312	3 493	5 749	455 554	na	na	na
October	450 638	3 491	5 693	459 822	na	na	na
November	454 417	3 477	5 745	463 639	na	na	na
December	458 766	3 474	5 845	468 085	na	na	na
<b>2015</b>							
January	462 271	3 511	5 997	471 779	na	na	na
February	465 394	3 531	5 982	474 907	na	na	na
March	469 305	3 739	6 002	479 046	na	na	na
April	473 975	3 262	6 083	483 320	na	na	na
May	477 492	3 376	6 086	486 954	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2014</b>							
May	1 254 349	17 530	29 422	1 301 301	na	na	na
June	1 265 239	17 577	29 666	1 312 482	106 871	7 174	1 426 527
July	1 272 395	17 013	29 754	1 319 162	na	na	na
August	1 279 833	17 121	29 950	1 326 904	na	na	na
September	1 287 267	16 989	30 155	1 334 411	105 951	7 205	1 447 567
October	1 297 641	17 068	28 584	1 343 293	na	na	na
November	1 305 465	17 018	28 928	1 351 411	na	na	na
December	1 314 604	16 984	28 784	1 360 372	111 122	7 586	1 479 080
<b>2015</b>							
January	1 321 710	17 118	29 660	1 368 488	na	na	na
February	1 328 685	17 248	29 693	1 375 626	na	na	na
March	1 336 567	17 396	29 399	1 383 362	114 190	7 926	1 505 478
April	1 346 505	15 850	29 733	1 392 088	na	na	na
May	1 353 934	15 989	29 603	1 399 525	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

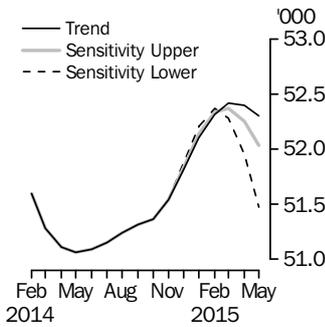
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

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

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

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i> .....		<i>(1) rises by 2.1% on this month</i> .....		<i>(2) falls by 2.1% on this month</i> .....	
	no.	%	no.	%	no.	%
November 2014	51 540	0.3	51 540	0.3	51 540	0.3
December 2014	51 819	0.5	51 839	0.6	51 878	0.7
January 2015	52 102	0.5	52 138	0.6	52 207	0.6
February 2015	52 315	0.4	52 333	0.4	52 367	0.3
March 2015	52 415	0.2	52 371	0.1	52 280	-0.2
April 2015	52 398	0.0	52 254	-0.2	51 955	-0.6
May 2015	52 300	-0.2	52 036	-0.4	51 474	-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/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/NonReg/Pages/Registered-Financial-Corporations.aspx>.

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

### REVISIONS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS

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

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

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

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

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

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

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

### SEASONAL ADJUSTMENT

**22** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

**23** Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the four or five weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

**24** Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Examples include changes in the classification of financial institutions (particularly the reclassification of non-bank financial institutions to banks) and the increased use of mortgage securitisation.

**25** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the biennial (once every two years) seasonal reanalysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. See paragraphs 30 and 31 for further information on trend estimates.

**26** State component series have been seasonally adjusted independently of the Australian series. The sum of the state components in seasonally adjusted and trend series are therefore unlikely to equal the corresponding Australian totals. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

**27** The housing finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

**28** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial reanalysis. The next reanalysis is scheduled for December 2016. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

**29** The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

### TREND ESTIMATES

**30** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or

## EXPLANATORY NOTES *continued*

### TREND ESTIMATES *continued*

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

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

### EFFECTS OF ROUNDING

**32** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Published changes in dollar value and percentage terms are calculated using unrounded data and may differ slightly from, but are more accurate than, changes calculated from the rounded data presented in this publication.

### ABS DATA AVAILABLE ON REQUEST

**33** Estimates for months prior to those shown in this publication and more detailed series are available in spreadsheet format from the ABS website – see the listing on pages 3 and 4. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED PRODUCTS

**34** Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS website:

<http://www.abs.gov.au>:

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly.
- *Assets and Liabilities of Australian Securitised Issuers* (cat. no. 5232.0.55.001) – issued quarterly.
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly.
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly (final issue June 2012).
- *Building Activity, Australia* (cat. no. 8752.0) – issued quarterly.

**35** Quarterly data prior to March 2002 for housing loan outstandings by type of lending institution are available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

**36** The Reserve Bank of Australia produces the quarterly *Reserve Bank of Australia Bulletin* as well as data on its website. Statistical Tables D1 and D2 contain data on lending and credit aggregates (including the housing credit aggregate). Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner occupiers and investors, with statistics available from January 1990. Table B19 Securitisation Vehicles contains loans outstandings information for mortgages held, which includes both residential and non-residential mortgages.

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

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

## GLOSSARY

<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>	The Average Loan series is calculated as follows:  $\frac{\textit{Total value of lending commitments per month}}{\textit{Total number of dwellings financed per month}}$ The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. For example, when a fixed rate and a variable rate loan are provided in separate months, two commitments are created for the same dwelling.
<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>	Commitments not advanced at the end of the month are calculated as follows: Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month
<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>	Generally involve: <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.

## GLOSSARY *continued*

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

*FAX*                              1300 135 211

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