

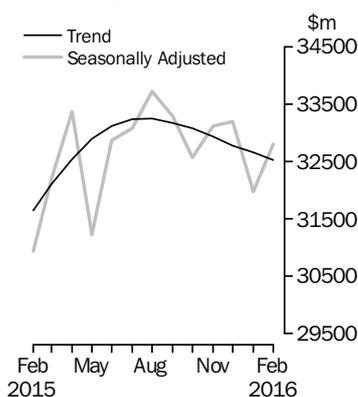
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 11 APR 2016

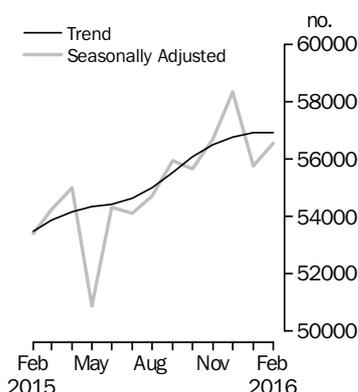
Value of dwelling commitments

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	
	Feb 2016	Jan to Feb 2016	Feb 2016	Jan to Feb 2016
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	32 531	-0.4	32 807	2.6
Owner occupied housing	21 055	-0.6	20 905	1.7
Investment housing - fixed loans(c)	11 475	0.0	11 902	4.1

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	56 924	0.0	56 562	1.5
Construction of dwellings	5 859	-0.2	5 729	-1.9
Purchase of new dwellings	2 876	-1.5	2 577	-15.4
Purchase of established dwellings	48 189	0.1	48 256	3.0

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

FEBRUARY 2016 COMPARED WITH JANUARY 2016:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.4%. Owner occupied housing commitments fell 0.6%, while investment housing commitments was flat.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 2.6%.

NUMBER OF DWELLING COMMITMENTS

FEBRUARY 2016 COMPARED WITH JANUARY 2016:

- In trend terms, the number of commitments for owner occupied housing finance were flat in February 2016.
- In trend terms, the number of commitments for the purchase of new dwellings fell 1.5%, the number of commitments for the construction of dwellings fell 0.2%, and the number of commitments for the purchase of established dwellings rose 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 14.7% in February 2016 from 15.1% in January 2016.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
March 2016	11 May 2016
April 2016	8 June 2016
May 2016	11 July 2016
June 2016	10 August 2016
July 2016	9 September 2016
August 2016	11 October 2016



REVISIONS

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

- First home buyers owner occupied housing for period September 2015 to January 2016.
- Owner occupied housing for period September 2015 to January 2016.
- Investment housing for period September 2015 to January 2016.
- Housing loan outstandings to households; owner-occupied and investment housing: for certain periods from October 2013 to January 2016.

FIRST HOME BUYERS

Monthly First Home Buyer statistics will be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders. Information relating to changes to the method of estimating loans to first home buyers, introduced from the December 2014 issue, can be found under the First Home Buyers web page and on page 5 of the PDF. First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded.

CHANGES IN THIS ISSUE

Market reactions to regulatory measures implemented by APRA in 2015 has resulted in increased volatility in some of the seasonally adjusted estimates included in this publication, particularly the value of finance commitments for owner occupied housing and investor housing. Care should be taken in interpreting the movements for this reference period, as the seasonally adjusted estimates may be revised in future periods.

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

PRIVACY

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

David W. Kalisch
Australian Statistician

CONTENTS

page

Time Series Data	4
First Home Buyers	5

ANALYSIS

Summary of Findings	6
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TABLES

1 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Number and Value)	12
2 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Percentage Change)	13
3 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Number and Value)	14
4 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Percentage Change)	15
5 Housing Finance Commitments (Owner Occupation), By State and Territory, (Number)	16
6 Housing Finance Commitments (Owner Occupation), By State and Territory, (Percentage Change)	17
7 Housing Finance Commitments (Owner Occupation), By State and Territory, (Value)	18
8 Housing Finance Commitments (Owner Occupation), By Purpose and Change in Stock: Australia, Original, (Value)	19
9 Housing Finance Commitments (Owner Occupation), First Home Buyers and Fixed Loans: Australia, Original	20
10 Housing Finance Commitments (Owner Occupation), By Purpose: State and Territory, Original	21
11 Housing Finance Commitments (Owner Occupation and Investment Housing), By Purpose: Australia, (Value)	22
12 Housing Loan Outstandings to Households (Owner Occupation and Investment Housing), By Lender: Australia, (Value)	23
What If...? Revisions to Trend Estimates	24

OTHER INFORMATION

Explanatory Notes	25
Glossary	31

TIME SERIES DATA

TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

FIRST HOME BUYERS

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. First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded. 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

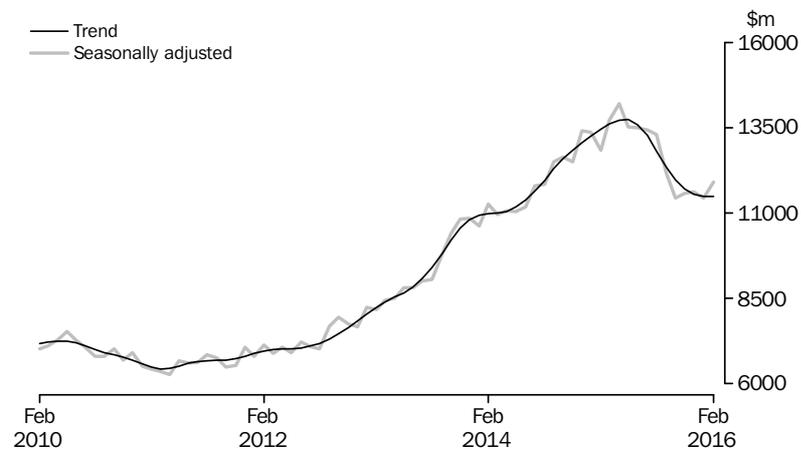
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.4% in February 2016 compared with January 2016, while the seasonally adjusted series rose 2.6% in February 2016.

The total value of owner occupied housing commitments (trend) fell (down \$119m, 0.6%) in February 2016. Falls were recorded in commitments for the purchase of new dwellings (down \$34m, 2.9%) and commitments for the purchase of established dwellings (down \$85m, 0.5%), while a rise was recorded in commitments for the construction of dwellings (up \$1m, 0.1%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 1.7% in February 2016.

The total value of investment housing commitments (trend) was flat in February 2016 compared with January 2016. Rises were recorded for the value of commitments for the construction of dwellings for rent or resale (up \$50m, 5%) and commitments for the purchase of dwellings by others for rent or resale (up \$13m, 1.1%), and commitments for the purchase of dwellings by individuals for rent or resale (down \$65m, 0.7%). The seasonally adjusted series for the total value of investment housing commitments rose 4.1% in February 2016.

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

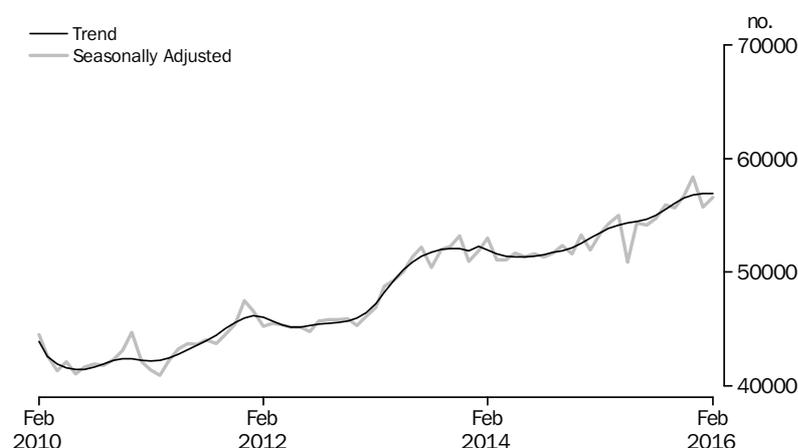


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) was flat in February 2016, after a rise of 0.3% in January 2016. A rise was recorded in commitments for the refinancing of established dwellings (up 163, 0.8%), while falls were recorded in the number commitments for the construction of dwellings (down 11, 0.2%), commitments for the purchase of new dwellings (down 44, 1.5%) and commitments for the purchase of established dwellings excluding refinancing (down 91, 0.3%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 1.5% in February 2016.

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 January 2016 and February 2016, the number of owner occupied housing commitments (trend) rose in Queensland (up 75, 0.7%) and Tasmania (up 5, 0.5%), while Victoria was flat, the Australian Capital Territory (down 4, 0.4%), South Australia (down 5, 0.1%), Western Australia (down 6, 0.1%), the Northern Territory (down 7, 2.0%) and New South Wales (down 51, 0.3%).

The seasonally adjusted estimates rose in Victoria (up 187, 1.2%), New South Wales (up 131, 0.7%), South Australia (up 57, 1.6%) and Western Australia (up 24, 0.4%), while falls were recorded in the Northern Territory (down 28, 8.5%), the Australian Capital Territory (down 36, 3.6%), Tasmania (down 62, 6.6%) and Queensland (down 203, 1.9%).

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

First Home Buyer Commitments

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 14.7% in February 2016 from 15.1% in January 2016. Between January 2016 and February 2016, the average loan size for first home buyers fell \$11,300 to \$327,500. The average loan size for all owner occupied housing commitments fell \$15,200 to \$357,200 for the same period.

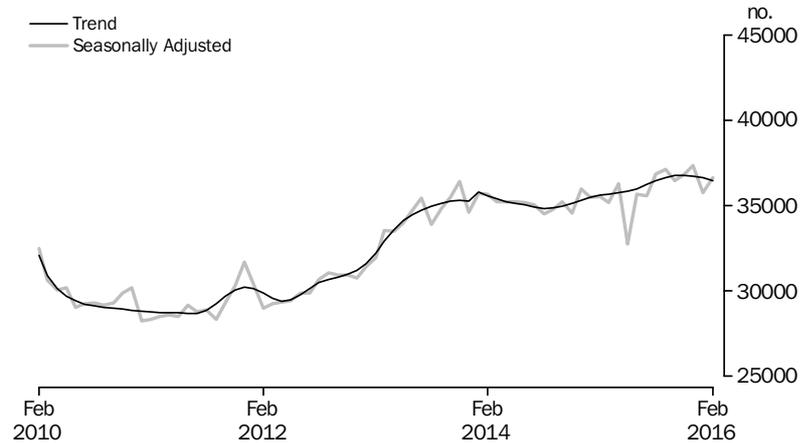
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.4% in February 2016, following a fall of 0.3% in January 2016. The seasonally adjusted series rose 2.5% in February 2016, after a fall of 4.3% in January 2016.

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

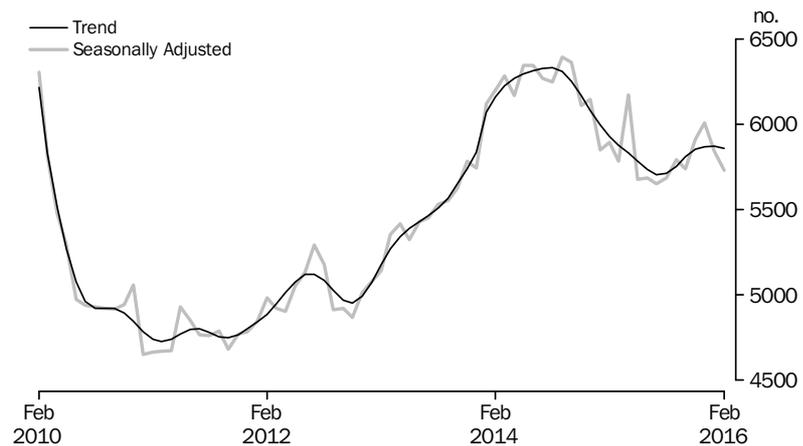


**PURPOSE OF FINANCE
(OWNER OCCUPATION)**

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.2% in February 2016, after being flat in January 2016. The seasonally adjusted series fell 1.9% in February 2016, following a fall of 2.8% in January 2016.

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

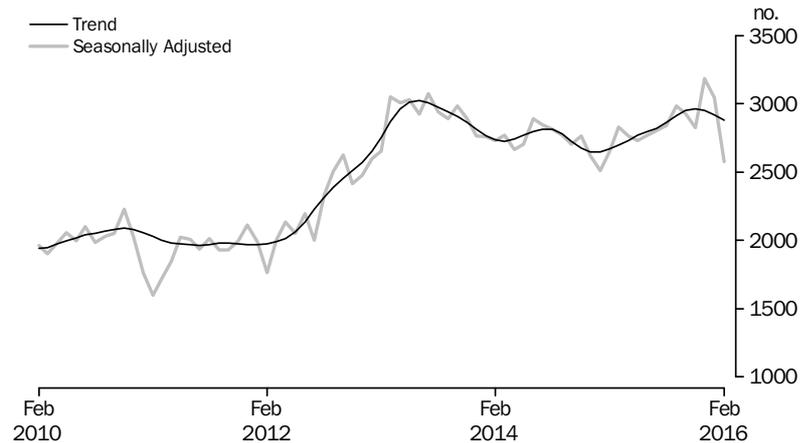


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 1.5% in February 2016, following a fall of 1.0% in January 2016. The seasonally adjusted series fell 15.4% in February 2016, following a fall of 4.2% in January 2016.

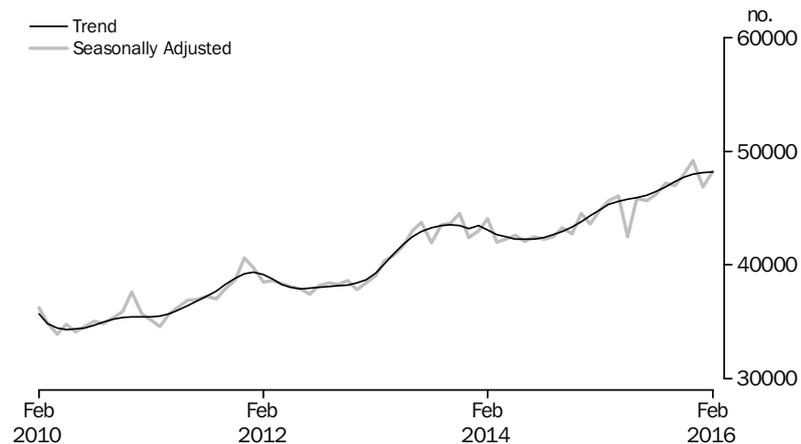
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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 0.1% in February 2016, following a rise of 0.4% in January 2016. The seasonally adjusted series rose 3.0% in February 2016, after a fall of 4.7% in January 2016.

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

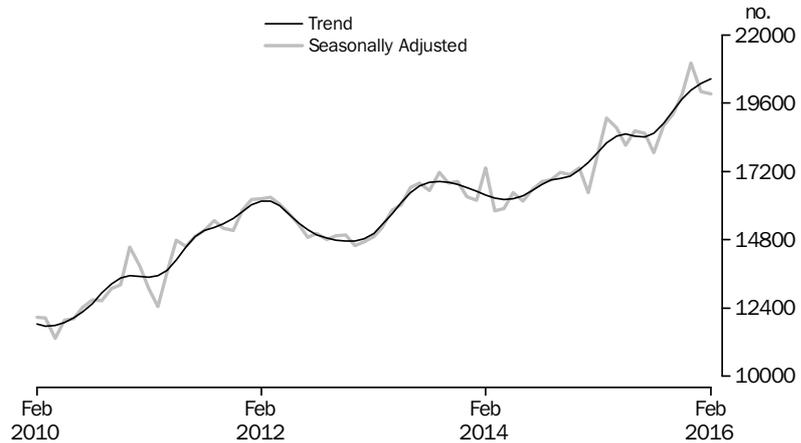


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.8% in February 2016, following a rise of 1.2% in January 2016. The seasonally adjusted series fell 0.4% in February 2016, following a fall of 4.7% in January 2016.

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

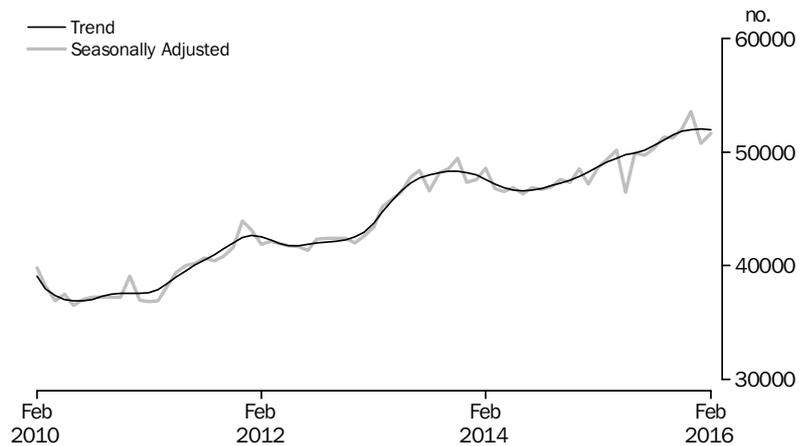


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.1% in February 2016, after a rise of 0.1% in January 2016. The seasonally adjusted series rose 1.7% in February 2016, after a fall of 5.1% in January 2016.

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

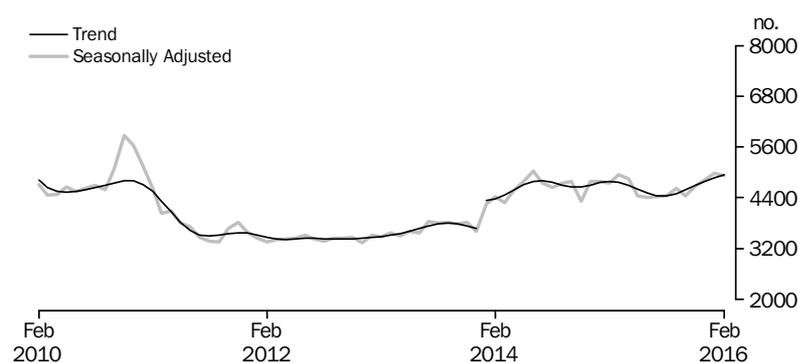


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.5% in February 2016, following a rise of 1.8% in January 2016. The seasonally adjusted series fell 1.3% in February 2016, after a rise of 3.3% in January 2016. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 3.8% in February 2016, following a rise of 3.9% in January 2016.

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 February 2016, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,475b, up \$8b (0.5%) from the January 2016 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$7b (0.8%) to \$946b and investment housing loan outstandings financed by ADIs rose \$0.4b (0.1%) to \$528b.

Bank housing loan outstandings rose \$7b (0.5%) during February 2016 to reach a closing balance of \$1,431b. Owner occupied housing loan outstandings of banks rose \$7b (0.8%) to \$913b and investment housing loan outstandings of banks rose \$0.3b (0.1%) to \$519b.

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												
2015												
February	5 294	1 573	2 390	859	40 075	13 393	47 759	15 825	16 077	5 227	31 682	10 598
March	5 999	1 775	2 902	1 049	48 358	16 501	57 259	19 325	20 019	6 441	37 240	12 884
April	5 716	1 724	2 592	962	43 353	15 171	51 661	17 857	17 731	5 821	33 930	12 036
May	6 077	1 815	2 729	1 011	44 063	15 547	52 869	18 372	18 331	6 036	34 538	12 336
June	6 313	1 911	2 874	1 079	47 440	17 034	56 627	20 023	19 781	6 655	36 846	13 368
July	6 109	1 844	2 932	1 191	47 751	17 588	56 792	20 623	19 774	6 819	37 018	13 804
August	5 676	1 726	2 743	1 105	44 745	16 905	53 164	19 736	17 579	6 223	35 585	13 513
September	6 050	1 900	3 140	1 305	48 726	18 780	57 916	21 984	19 425	7 010	38 491	14 973
October	5 903	1 831	2 988	1 269	48 788	18 967	57 679	22 067	19 782	7 098	37 897	14 970
November	5 955	1 861	3 037	1 292	50 833	19 960	59 825	23 112	21 207	7 649	38 618	15 463
December	6 092	1 907	3 579	1 499	52 119	19 939	61 790	23 345	21 896	7 763	39 894	15 582
2016												
January	4 387	1 380	2 435	972	37 459	14 140	44 281	16 492	15 507	5 491	28 774	11 001
February	5 396	1 685	2 402	903	45 140	16 320	52 938	18 909	18 961	6 593	33 977	12 316
SEASONALLY ADJUSTED												
2015												
February	5 895	1 770	2 645	976	44 854	15 351	53 394	18 097	17 885	5 876	35 509	12 221
March	5 781	1 718	2 832	1 004	45 623	15 760	54 236	18 481	19 064	6 027	35 172	12 454
April	6 169	1 848	2 765	1 023	46 067	16 303	55 001	19 173	18 737	6 258	36 264	12 915
May	5 675	1 705	2 732	1 007	42 459	14 988	50 866	17 700	18 105	6 009	32 762	11 690
June	5 683	1 700	2 767	1 048	45 862	16 628	54 312	19 376	18 636	6 204	35 676	13 172
July	5 648	1 698	2 802	1 133	45 651	16 821	54 101	19 651	18 534	6 384	35 566	13 268
August	5 683	1 737	2 839	1 152	46 194	17 529	54 716	20 419	17 864	6 404	36 852	14 015
September	5 792	1 806	2 984	1 248	47 158	18 058	55 935	21 111	18 806	6 692	37 129	14 419
October	5 741	1 796	2 930	1 231	46 991	18 101	55 662	21 128	19 194	6 859	36 468	14 269
November	5 911	1 855	2 824	1 180	47 971	18 511	56 706	21 545	19 897	7 127	36 810	14 418
December	6 008	1 855	3 181	1 349	49 157	18 375	58 346	21 579	20 996	7 408	37 349	14 171
2016												
January	5 840	1 861	3 046	1 207	46 867	17 480	55 754	20 548	20 007	7 173	35 747	13 375
February	5 729	1 814	2 577	995	48 256	18 096	56 562	20 905	19 928	7 067	36 634	13 838
TREND												
2015												
February	5 929	1 776	2 668	964	44 870	15 455	53 466	18 194	17 867	5 765	35 599	12 429
March	5 875	1 758	2 698	980	45 296	15 756	53 870	18 495	18 208	5 922	35 662	12 573
April	5 830	1 743	2 733	1 004	45 601	16 072	54 163	18 819	18 434	6 057	35 729	12 762
May	5 782	1 731	2 768	1 037	45 790	16 393	54 340	19 161	18 505	6 162	35 835	12 999
June	5 733	1 724	2 797	1 076	45 905	16 733	54 434	19 533	18 446	6 249	35 989	13 285
July	5 704	1 729	2 820	1 118	46 103	17 122	54 627	19 969	18 407	6 354	36 220	13 615
August	5 710	1 747	2 860	1 166	46 423	17 515	54 993	20 428	18 535	6 507	36 458	13 921
September	5 752	1 776	2 911	1 209	46 865	17 845	55 528	20 830	18 879	6 701	36 649	14 129
October	5 810	1 807	2 950	1 232	47 322	18 065	56 081	21 104	19 320	6 891	36 762	14 213
November	5 851	1 830	2 962	1 232	47 691	18 163	56 503	21 225	19 730	7 045	36 773	14 180
December	5 868	1 844	2 950	1 215	47 947	18 172	56 765	21 231	20 060	7 158	36 705	14 073
2016												
January	5 870	1 852	2 920	1 186	48 117	18 136	56 907	21 174	20 296	7 233	36 612	13 941
February	5 859	1 853	2 876	1 152	48 189	18 050	56 924	21 055	20 459	7 275	36 465	13 780

(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)												
2015												
February	16.2	15.3	19.2	19.6	11.4	7.7	12.2	9.0	19.9	23.0	8.7	3.1
March	13.3	12.8	21.4	22.2	20.7	23.2	19.9	22.1	24.5	23.2	17.5	21.6
April	-4.7	-2.9	-10.7	-8.3	-10.3	-8.1	-9.8	-7.6	-11.4	-9.6	-8.9	-6.6
May	6.3	5.3	5.3	5.1	1.6	2.5	2.3	2.9	3.4	3.7	1.8	2.5
June	3.9	5.3	5.3	6.7	7.7	9.6	7.1	9.0	7.9	10.2	6.7	8.4
July	-3.2	-3.5	2.0	10.4	0.7	3.3	0.3	3.0	0.0	2.5	0.5	3.3
August	-7.1	-6.4	-6.4	-7.2	-6.3	-3.9	-6.4	-4.3	-11.1	-8.7	-3.9	-2.1
September	6.6	10.1	14.5	18.0	8.9	11.1	8.9	11.4	10.5	12.7	8.2	10.8
October	-2.4	-3.6	-4.8	-2.7	0.1	1.0	-0.4	0.4	1.8	1.2	-1.5	0.0
November	0.9	1.6	1.6	1.8	4.2	5.2	3.7	4.7	7.2	7.8	1.9	3.3
December	2.3	2.5	17.8	16.0	2.5	-0.1	3.3	1.0	3.2	1.5	3.3	0.8
2016												
January	-28.0	-27.6	-32.0	-35.2	-28.1	-29.1	-28.3	-29.4	-29.2	-29.3	-27.9	-29.4
February	23.0	22.1	-1.4	-7.0	20.5	15.4	19.6	14.7	22.3	20.1	18.1	12.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2015												
February	0.8	0.7	5.6	8.8	2.9	1.9	2.8	2.1	8.7	10.7	0.0	-1.6
March	-1.9	-3.0	7.1	2.8	1.7	2.7	1.6	2.1	6.6	2.6	-0.9	1.9
April	6.7	7.6	-2.4	1.9	1.0	3.4	1.4	3.7	-1.7	3.8	3.1	3.7
May	-8.0	-7.7	-1.2	-1.5	-7.8	-8.1	-7.5	-7.7	-3.4	-4.0	-9.7	-9.5
June	0.1	-0.2	1.3	4.1	8.0	10.9	6.8	9.5	2.9	3.2	8.9	12.7
July	-0.6	-0.2	1.3	8.1	-0.5	1.2	-0.4	1.4	-0.5	2.9	-0.3	0.7
August	0.6	2.3	1.3	1.7	1.2	4.2	1.1	3.9	-3.6	0.3	3.6	5.6
September	1.9	3.9	5.1	8.3	2.1	3.0	2.2	3.4	5.3	4.5	0.8	2.9
October	-0.9	-0.5	-1.8	-1.3	-0.4	0.2	-0.5	0.1	2.1	2.5	-1.8	-1.0
November	3.0	3.3	-3.6	-4.2	2.1	2.3	1.9	2.0	3.7	3.9	0.9	1.0
December	1.6	0.0	12.6	14.4	2.5	-0.7	2.9	0.2	5.5	3.9	1.5	-1.7
2016												
January	-2.8	0.4	-4.2	-10.6	-4.7	-4.9	-4.4	-4.8	-4.7	-3.2	-4.3	-5.6
February	-1.9	-2.5	-15.4	-17.5	3.0	3.5	1.5	1.7	-0.4	-1.5	2.5	3.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
2015												
February	-1.1	-0.9	0.8	1.2	1.2	2.0	0.9	1.7	2.0	2.9	0.3	1.1
March	-0.9	-1.0	1.2	1.7	0.9	2.0	0.8	1.7	1.9	2.7	0.2	1.2
April	-0.8	-0.9	1.3	2.4	0.7	2.0	0.5	1.8	1.2	2.3	0.2	1.5
May	-0.8	-0.7	1.3	3.3	0.4	2.0	0.3	1.8	0.4	1.7	0.3	1.9
June	-0.8	-0.4	1.0	3.7	0.3	2.1	0.2	1.9	-0.3	1.4	0.4	2.2
July	-0.5	0.3	0.8	3.9	0.4	2.3	0.4	2.2	-0.2	1.7	0.6	2.5
August	0.1	1.0	1.4	4.3	0.7	2.3	0.7	2.3	0.7	2.4	0.7	2.2
September	0.7	1.6	1.8	3.6	1.0	1.9	1.0	2.0	1.9	3.0	0.5	1.5
October	1.0	1.8	1.3	1.9	1.0	1.2	1.0	1.3	2.3	2.8	0.3	0.6
November	0.7	1.3	0.4	0.0	0.8	0.5	0.8	0.6	2.1	2.2	0.0	-0.2
December	0.3	0.7	-0.4	-1.4	0.5	0.0	0.5	0.0	1.7	1.6	-0.2	-0.8
2016												
January	0.0	0.4	-1.0	-2.3	0.4	-0.2	0.3	-0.3	1.2	1.0	-0.3	-0.9
February	-0.2	0.1	-1.5	-2.9	0.1	-0.5	0.0	-0.6	0.8	0.6	-0.4	-1.2

(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										
2015										
February	43 315	14 542	4 444	1 283	47 759	15 825	865	210	1 164	389
March	52 015	17 826	5 244	1 498	57 259	19 325	1 087	275	1 196	408
April	47 076	16 516	4 585	1 341	51 661	17 857	954	257	1 094	368
May	48 311	17 018	4 558	1 354	52 869	18 372	926	274	1 045	368
June	52 137	18 667	4 490	1 356	56 627	20 023	1 001	297	1 016	365
July	52 115	19 224	4 677	1 399	56 792	20 623	993	308	1 094	371
August	49 065	18 495	4 099	1 241	53 164	19 736	599	194	1 078	367
September	53 114	20 490	4 802	1 494	57 916	21 984	576	182	1 440	532
October	53 087	20 645	4 592	1 423	57 679	22 067	652	215	1 287	460
November	54 838	21 545	4 987	1 568	59 825	23 112	np	np	np	np
December	56 747	21 728	5 043	1 617	61 790	23 345	np	np	np	np
2016										
January	40 243	15 194	4 038	1 298	44 281	16 492	554	193	1 055	391
February	48 162	17 399	4 776	1 510	52 938	18 909	np	np	1 038	380
SEASONALLY ADJUSTED										
2015										
February	48 645	16 723	4 749	1 374	53 394	18 097	936	237	1 289	445
March	49 295	17 057	4 941	1 425	54 236	18 481	977	246	1 213	417
April	50 154	17 755	4 846	1 419	55 001	19 173	952	259	1 123	393
May	46 426	16 353	4 440	1 346	50 866	17 700	900	260	1 028	379
June	49 900	18 007	4 413	1 370	54 312	19 376	1 052	316	1 002	372
July	49 664	18 303	4 436	1 349	54 101	19 651	893	274	995	327
August	50 279	19 069	4 438	1 349	54 716	20 419	710	226	1 107	387
September	51 308	19 679	4 627	1 432	55 935	21 111	585	181	1 436	543
October	51 220	19 746	4 442	1 383	55 662	21 128	632	212	1 231	427
November	52 028	20 118	4 678	1 427	56 706	21 545	np	np	np	np
December	53 519	20 082	4 826	1 497	58 346	21 579	np	np	np	np
2016										
January	50 767	18 982	4 987	1 566	55 754	20 548	747	268	1 214	445
February	51 639	19 338	4 923	1 567	56 562	20 905	np	np	1 107	423
TREND										
2015										
February	48 680	16 819	4 786	1 375	53 466	18 194	992	255	1 224	421
March	49 104	17 105	4 766	1 390	53 870	18 495	980	258	1 185	413
April	49 464	17 428	4 700	1 391	54 163	18 819	970	265	1 122	394
May	49 738	17 780	4 602	1 381	54 340	19 161	947	269	1 068	379
June	49 927	18 165	4 507	1 368	54 434	19 533	897	264	1 056	377
July	50 177	18 606	4 450	1 363	54 627	19 969	830	252	1 090	389
August	50 547	19 062	4 446	1 367	54 993	20 428	761	238	1 155	411
September	51 026	19 444	4 502	1 386	55 528	20 830	715	229	1 224	434
October	51 486	19 687	4 595	1 417	56 081	21 104	703	232	1 266	450
November	51 810	19 772	4 693	1 453	56 503	21 225	719	244	1 273	455
December	51 978	19 740	4 788	1 491	56 765	21 231	749	260	1 255	452
2016										
January	52 032	19 647	4 875	1 527	56 907	21 174	778	276	1 226	447
February	51 975	19 497	4 949	1 558	56 924	21 055	808	291	1 187	436

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), 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)										
2015										
February	12.3	8.8	11.3	10.9	12.2	9.0	10.6	9.9	1.1	-0.1
March	20.1	22.6	18.0	16.8	19.9	22.1	25.7	30.5	2.7	5.0
April	-9.5	-7.4	-12.6	-10.5	-9.8	-7.6	-12.2	-6.6	-8.5	-9.8
May	2.6	3.0	-0.6	1.0	2.3	2.9	-2.9	7.0	-4.5	0.0
June	7.9	9.7	-1.5	0.1	7.1	9.0	8.1	8.2	-2.8	-0.8
July	0.0	3.0	4.2	3.2	0.3	3.0	-0.8	3.6	7.7	1.5
August	-5.9	-3.8	-12.4	-11.3	-6.4	-4.3	-39.7	-36.8	-1.5	-0.9
September	8.3	10.8	17.2	20.4	8.9	11.4	-3.8	-6.3	33.6	44.7
October	-0.1	0.8	-4.4	-4.8	-0.4	0.4	13.2	18.1	-10.6	-13.4
November	3.3	4.4	8.6	10.2	3.7	4.7	np	np	np	np
December	3.5	0.8	1.1	3.2	3.3	1.0	np	np	np	np
2016										
January	-29.1	-30.1	-19.9	-19.7	-28.3	-29.4	np	np	np	np
February	19.7	14.5	18.3	16.4	19.6	14.7	np	np	-1.6	-3.0
SEASONALLY ADJUSTED (% change from previous month)										
2015										
February	3.1	2.2	-0.6	0.9	2.8	2.1	-5.9	-6.3	2.6	6.3
March	1.3	2.0	4.0	3.7	1.6	2.1	4.3	3.9	-5.9	-6.3
April	1.7	4.1	-1.9	-0.4	1.4	3.7	-2.6	4.9	-7.5	-5.8
May	-7.4	-7.9	-8.4	-5.1	-7.5	-7.7	-5.5	0.6	-8.5	-3.6
June	7.5	10.1	-0.6	1.7	6.8	9.5	16.9	21.4	-2.5	-1.6
July	-0.5	1.6	0.5	-1.5	-0.4	1.4	-15.1	-13.2	-0.7	-12.2
August	1.2	4.2	0.0	0.0	1.1	3.9	-20.5	-17.3	11.3	18.3
September	2.0	3.2	4.3	6.1	2.2	3.4	-17.6	-20.1	29.7	40.3
October	-0.2	0.3	-4.0	-3.4	-0.5	0.1	8.1	17.0	-14.3	-21.3
November	1.6	1.9	5.3	3.2	1.9	2.0	np	np	np	np
December	2.9	-0.2	3.2	4.9	2.9	0.2	np	np	np	np
2016										
January	-5.1	-5.5	3.3	4.6	-4.4	-4.8	np	np	np	np
February	1.7	1.9	-1.3	0.1	1.5	1.7	np	np	-8.8	-4.9
TREND (% change from previous month)										
2015										
February	0.9	1.7	0.6	1.8	0.9	1.7	-1.7	-0.7	0.5	1.9
March	0.9	1.7	-0.4	1.0	0.8	1.7	-1.2	1.3	-3.2	-2.0
April	0.7	1.9	-1.4	0.1	0.5	1.8	-1.0	2.6	-5.4	-4.4
May	0.6	2.0	-2.1	-0.7	0.3	1.8	-2.4	1.5	-4.8	-3.9
June	0.4	2.2	-2.1	-0.9	0.2	1.9	-5.2	-1.8	-1.1	-0.6
July	0.5	2.4	-1.3	-0.4	0.4	2.2	-7.5	-4.6	3.2	3.2
August	0.7	2.4	-0.1	0.3	0.7	2.3	-8.2	-5.7	6.0	5.6
September	0.9	2.0	1.3	1.4	1.0	2.0	-6.0	-3.6	5.9	5.7
October	0.9	1.3	2.1	2.3	1.0	1.3	-1.7	1.0	3.5	3.6
November	0.6	0.4	2.1	2.6	0.8	0.6	2.3	5.2	0.5	1.1
December	0.3	-0.2	2.0	2.6	0.5	0.0	4.1	6.7	-1.4	-0.6
2016										
January	0.1	-0.5	1.8	2.4	0.3	-0.3	3.9	6.1	-2.3	-1.2
February	-0.1	-0.8	1.5	2.0	0.0	-0.6	3.8	5.3	-3.2	-2.4

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), 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

2015									
February	13 909	12 638	9 667	3 118	6 351	894	333	849	47 759
March	17 333	15 013	11 393	3 778	7 410	994	376	962	57 259
April	15 326	14 185	9 947	3 365	6 701	853	359	925	51 661
May	15 726	14 411	10 227	3 448	6 841	927	340	949	52 869
June	17 375	15 485	10 719	3 702	7 163	874	329	980	56 627
July	17 613	15 353	10 819	3 691	7 179	930	282	925	56 792
August	16 904	14 892	9 885	3 402	6 119	820	308	834	53 164
September	18 990	15 933	10 603	3 686	6 483	866	346	1 009	57 916
October	18 648	16 170	10 543	3 551	6 634	838	329	966	57 679
November	19 281	16 863	10 613	3 800	6 749	995	405	1 119	59 825
December	19 619	17 637	11 325	3 957	6 826	1 051	333	1 042	61 790
2016									
January	13 130	12 554	8 537	2 868	5 331	835	264	762	44 281
February	16 027	14 759	10 413	3 482	6 212	842	293	910	52 938

SEASONALLY ADJUSTED (b)

2015									
February	16 128	14 387	10 212	3 421	6 939	941	360	915	53 394
March	16 274	14 915	10 396	3 507	7 025	911	354	914	54 236
April	16 263	15 057	10 616	3 543	7 024	904	388	995	55 001
May	15 183	13 848	10 211	3 374	6 595	875	336	914	50 866
June	16 711	14 675	10 483	3 477	6 774	882	334	941	54 312
July	16 837	14 243	10 381	3 527	6 717	936	276	883	54 101
August	17 415	14 985	10 116	3 542	6 526	888	323	896	54 716
September	17 887	15 373	10 201	3 657	6 564	838	327	971	55 935
October	17 728	15 652	10 117	3 577	6 437	865	305	932	55 662
November	17 790	16 395	10 209	3 639	6 483	944	379	1 036	56 706
December	18 433	16 175	11 179	3 654	6 517	966	311	982	58 346
2016									
January	17 588	15 810	10 671	3 556	6 407	940	330	980	55 754
February	17 719	15 997	10 468	3 613	6 431	878	302	944	56 562

TREND (b)

2015									
February	15 902	14 475	10 270	3 470	6 931	918	356	933	53 466
March	15 976	14 531	10 336	3 470	6 900	920	355	936	53 870
April	16 059	14 525	10 390	3 468	6 863	915	350	934	54 163
May	16 221	14 495	10 405	3 473	6 810	903	340	928	54 340
June	16 482	14 516	10 355	3 490	6 736	889	328	922	54 434
July	16 849	14 663	10 275	3 520	6 656	882	319	920	54 627
August	17 259	14 951	10 226	3 556	6 584	883	316	927	54 993
September	17 612	15 323	10 245	3 589	6 537	890	320	943	55 528
October	17 827	15 671	10 331	3 611	6 505	900	326	962	56 081
November	17 905	15 908	10 444	3 618	6 477	911	330	976	56 503
December	17 928	16 054	10 558	3 618	6 455	921	329	982	56 765
2016									
January	17 925	16 142	10 651	3 615	6 439	926	327	984	56 907
February	17 874	16 147	10 726	3 610	6 433	931	320	980	56 924

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

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2015									
February	15.6	9.1	16.0	6.7	9.4	3.1	21.5	15.5	12.2
March	24.6	18.8	17.9	21.2	16.7	11.2	12.9	13.3	19.9
April	-11.6	-5.5	-12.7	-10.9	-9.6	-14.2	-4.5	-3.8	-9.8
May	2.6	1.6	2.8	2.5	2.1	8.7	-5.3	2.6	2.3
June	10.5	7.5	4.8	7.4	4.7	-5.7	-3.2	3.3	7.1
July	1.4	-0.9	0.9	-0.3	0.2	6.4	-14.3	-5.6	0.3
August	-4.0	-3.0	-8.6	-7.8	-14.8	-11.8	9.2	-9.8	-6.4
September	12.3	7.0	7.3	8.3	5.9	5.6	12.3	21.0	8.9
October	-1.8	1.5	-0.6	-3.7	2.3	-3.2	-4.9	-4.3	-0.4
November	3.4	4.3	0.7	7.0	1.7	18.7	23.1	15.8	3.7
December	1.8	4.6	6.7	4.1	1.1	5.6	-17.8	-6.9	3.3

2016									
January	-33.1	-28.8	-24.6	-27.5	-21.9	-20.6	-20.7	-26.9	-28.3
February	22.1	17.6	22.0	21.4	16.5	0.8	11.0	19.4	19.6

SEASONALLY ADJUSTED (% change from previous month)

2015									
February	2.9	2.1	1.5	-0.8	3.7	-4.8	9.5	-0.4	2.8
March	0.9	3.7	1.8	2.5	1.2	-3.2	-1.5	-0.2	1.6
April	-0.1	0.9	2.1	1.0	0.0	-0.7	9.6	8.9	1.4
May	-6.6	-8.0	-3.8	-4.8	-6.1	-3.3	-13.5	-8.1	-7.5
June	10.1	6.0	2.7	3.0	2.7	0.9	-0.6	2.9	6.8
July	0.8	-2.9	-1.0	1.4	-0.8	6.1	-17.3	-6.2	-0.4
August	3.4	5.2	-2.5	0.4	-2.8	-5.1	17.0	1.5	1.1
September	2.7	2.6	0.8	3.3	0.6	-5.7	1.1	8.4	2.2
October	-0.9	1.8	-0.8	-2.2	-1.9	3.2	-6.7	-4.0	-0.5
November	0.3	4.7	0.9	1.7	0.7	9.2	24.3	11.1	1.9
December	3.6	-1.3	9.5	0.4	0.5	2.3	-17.8	-5.1	2.9
2016									
January	-4.6	-2.3	-4.5	-2.7	-1.7	-2.6	6.1	-0.2	-4.4
February	0.7	1.2	-1.9	1.6	0.4	-6.6	-8.5	-3.6	1.5

TREND (% change from previous month)

2015									
February	0.9	0.9	0.4	0.3	-0.4	0.7	-0.3	0.8	0.9
March	0.5	0.4	0.6	0.0	-0.4	0.2	-0.4	0.3	0.8
April	0.5	0.0	0.5	-0.1	-0.5	-0.5	-1.3	-0.2	0.5
May	1.0	-0.2	0.1	0.2	-0.8	-1.3	-2.9	-0.6	0.3
June	1.6	0.1	-0.5	0.5	-1.1	-1.5	-3.6	-0.7	0.2
July	2.2	1.0	-0.8	0.9	-1.2	-0.8	-2.8	-0.2	0.4
August	2.4	2.0	-0.5	1.0	-1.1	0.1	-0.9	0.8	0.7
September	2.0	2.5	0.2	0.9	-0.7	0.8	1.2	1.7	1.0
October	1.2	2.3	0.8	0.6	-0.5	1.2	2.0	2.0	1.0
November	0.4	1.5	1.1	0.2	-0.4	1.2	1.1	1.5	0.8
December	0.1	0.9	1.1	0.0	-0.3	1.0	-0.1	0.7	0.5
2016									
January	0.0	0.6	0.9	-0.1	-0.2	0.6	-0.8	0.2	0.3
February	-0.3	0.0	0.7	-0.1	-0.1	0.5	-2.0	-0.4	0.0

(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									
2015									
February	5 161	4 187	2 928	838	2 129	189	103	290	15 825
March	6 649	5 001	3 455	1 025	2 527	216	123	329	19 325
April	6 181	4 818	3 072	885	2 281	187	118	315	17 857
May	6 324	5 015	3 139	915	2 328	207	111	333	18 372
June	7 140	5 586	3 272	970	2 413	185	122	334	20 023
July	7 500	5 701	3 344	1 019	2 441	205	97	316	20 623
August	7 407	5 634	3 128	944	2 047	175	106	296	19 736
September	8 541	6 038	3 441	1 025	2 246	198	124	369	21 984
October	8 484	6 267	3 381	997	2 276	198	112	352	22 067
November	8 904	6 614	3 445	1 086	2 290	233	129	412	23 112
December	8 801	6 761	3 586	1 141	2 319	241	101	396	23 345
2016									
January	5 800	4 893	2 648	792	1 802	199	80	279	16 492
February	6 672	5 430	3 181	967	2 061	192	91	315	18 909
SEASONALLY ADJUSTED (b)									
2015									
February	6 265	4 871	3 113	930	2 319	202	116	314	18 097
March	6 400	5 067	3 160	940	2 373	200	114	307	18 481
April	6 562	5 142	3 330	937	2 370	195	127	346	19 173
May	6 185	4 872	3 084	910	2 221	192	111	321	17 700
June	6 891	5 283	3 238	918	2 295	196	121	331	19 376
July	7 204	5 313	3 209	971	2 312	207	97	300	19 651
August	7 631	5 678	3 249	996	2 209	195	111	323	20 419
September	8 079	5 827	3 250	1 029	2 277	196	117	360	21 111
October	7 923	6 012	3 234	1 004	2 207	199	105	340	21 128
November	7 910	6 331	3 283	1 027	2 198	215	115	366	21 545
December	7 976	6 106	3 513	1 038	2 210	222	92	366	21 579
2016									
January	7 751	6 012	3 309	956	2 151	212	106	355	20 548
February	7 757	6 054	3 258	1 019	2 159	202	97	328	20 905
TREND (b)									
2015									
February	6 189	4 895	3 128	935	2 329	198	118	318	18 194
March	6 304	4 950	3 158	932	2 322	199	117	321	18 495
April	6 442	5 019	3 186	929	2 314	198	116	322	18 819
May	6 637	5 110	3 205	932	2 304	197	114	322	19 161
June	6 903	5 239	3 211	944	2 289	196	113	323	19 533
July	7 228	5 417	3 216	965	2 272	196	112	326	19 969
August	7 548	5 629	3 231	987	2 254	199	110	332	20 428
September	7 790	5 833	3 259	1 006	2 240	202	109	341	20 830
October	7 914	5 988	3 291	1 015	2 224	205	108	349	21 104
November	7 936	6 078	3 316	1 016	2 205	209	106	355	21 225
December	7 916	6 125	3 333	1 013	2 187	211	104	356	21 231
2016									
January	7 880	6 145	3 342	1 009	2 172	212	102	354	21 174
February	7 821	6 132	3 342	1 004	2 162	213	99	350	21 055

(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>
2015							
February	10 598	5 227	296	16 122	14 687	460	22 871
March	12 884	6 441	338	19 663	17 864	533	24 137
April	12 036	5 821	301	18 158	17 437	558	24 300
May	12 336	6 036	320	18 692	17 747	525	24 157
June	13 368	6 655	359	20 381	19 369	498	24 461
July	13 804	6 819	358	20 981	20 752	506	23 739
August	13 513	6 223	342	20 079	18 699	507	24 481
September	14 973	7 010	364	22 348	20 599	491	25 595
October	14 970	7 098	343	22 411	21 046	660	26 281
November	15 463	7 649	345	23 457	22 022	732	26 783
December	15 582	7 763	341	23 686	23 782	600	25 900
2016							
January	11 001	5 491	259	16 751	18 651	622	23 178
February	12 316	6 593	369	19 278	17 984	725	23 563

(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
2015							
February	7 651	16.0	318.0	5 376	11.3	317.6	331.4
March	8 792	15.4	324.3	6 361	11.1	315.4	337.5
April	8 040	15.6	332.2	5 630	10.9	321.7	345.7
May	8 245	15.6	332.8	5 764	10.9	326.8	347.5
June	8 910	15.7	339.2	6 011	10.6	331.2	353.6
July	8 789	15.5	341.0	5 606	9.9	325.1	363.1
August	8 266	15.5	346.5	5 214	9.8	336.2	371.2
September	8 952	15.5	351.8	5 473	9.4	352.5	379.6
October	8 652	15.0	355.5	5 225	9.1	353.3	382.6
November	8 944	15.0	354.5	6 818	11.4	357.0	386.3
December	9 366	15.2	348.1	7 998	12.9	359.3	377.8
2016							
January	6 669	15.1	338.8	6 017	13.6	360.0	372.4
February	7 757	14.7	327.5	6 939	13.1	347.7	357.2

(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	1 218	809	14 000	16 027	6 711	9 316
Victoria	1 562	742	12 455	14 759	5 314	9 445
Queensland	1 051	415	8 947	10 413	2 989	7 424
South Australia	357	100	3 025	3 482	1 175	2 307
Western Australia	986	225	5 001	6 212	2 200	4 012
Tasmania	84	28	730	842	207	635
Northern Territory	55	11	227	293	70	223
Australian Capital Territory	83	72	755	910	295	615
Total	5 396	2 402	45 140	52 938	18 961	33 977

	VALUE (\$M)					
New South Wales	422	345	5 906	6 672	2 712	3 960
Victoria	487	284	4 658	5 430	1 818	3 611
Queensland	326	132	2 723	3 181	870	2 311
South Australia	99	29	840	967	310	658
Western Australia	282	81	1 699	2 061	723	1 338
Tasmania	23	8	162	192	45	147
Northern Territory	17	3	71	91	20	71
Australian Capital Territory	31	22	262	315	95	220
Total	1 685	903	16 320	18 909	6 593	12 316

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	346.1	426.4	421.8	416.3	404.2	425.0
Victoria	311.8	382.9	374.0	367.9	342.1	382.4
Queensland	310.2	317.8	304.3	305.4	290.9	311.3
South Australia	276.5	287.2	277.6	277.8	263.6	285.0
Western Australia	285.6	358.8	339.7	331.8	328.6	333.6
Tasmania	271.3	268.9	221.3	227.9	217.1	231.4
Northern Territory	310.0	286.7	311.7	310.5	286.8	317.9
Australian Capital Territory	367.9	310.8	347.6	346.6	322.0	358.4
Total	312.3	376.1	361.5	357.2	347.7	362.5

(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								
2015								
February	1 573	859	5 227	8 166	650	9 341	943	26 760
March	1 775	1 049	6 441	10 060	876	12 072	1 378	33 650
April	1 724	962	5 821	9 350	1 008	11 579	1 106	31 550
May	1 815	1 011	6 036	9 510	1 081	12 219	1 291	32 963
June	1 911	1 079	6 655	10 379	1 092	12 968	1 451	35 534
July	1 844	1 191	6 819	10 769	1 122	11 645	1 454	34 844
August	1 726	1 105	6 223	10 682	806	10 809	1 155	32 507
September	1 900	1 305	7 010	11 769	749	10 201	1 609	34 543
October	1 831	1 269	7 098	11 869	1 006	9 137	1 175	33 387
November	1 861	1 292	7 649	12 310	883	9 455	1 302	34 752
December	1 907	1 499	7 763	12 176	1 219	9 960	1 439	35 963
2016								
January	1 380	972	5 491	8 649	623	7 174	768	25 057
February	1 685	903	6 593	9 728	939	8 326	1 188	29 362
SEASONALLY ADJUSTED								
2015								
February	1 770	976	5 876	9 474	782	10 965	1 095	30 940
March	1 718	1 004	6 027	9 733	926	11 499	1 292	32 198
April	1 848	1 023	6 258	10 045	1 014	11 955	1 229	33 371
May	1 705	1 007	6 009	8 979	1 000	11 271	1 252	31 223
June	1 700	1 048	6 204	10 423	999	11 216	1 271	32 861
July	1 698	1 133	6 384	10 437	1 050	10 939	1 436	33 076
August	1 737	1 152	6 404	11 126	818	11 364	1 121	33 721
September	1 806	1 248	6 692	11 365	637	10 142	1 391	33 280
October	1 796	1 231	6 859	11 242	989	9 196	1 256	32 570
November	1 855	1 180	7 127	11 383	985	9 341	1 244	33 115
December	1 855	1 349	7 408	10 967	978	9 406	1 230	33 193
2016								
January	1 861	1 207	7 173	10 307	927	9 320	1 183	31 977
February	1 814	995	7 067	11 029	1 135	9 441	1 325	32 807
TREND								
2015								
February	1 776	964	5 765	9 690	922	11 322	1 206	31 644
March	1 758	980	5 922	9 835	954	11 409	1 247	32 106
April	1 743	1 004	6 057	10 016	975	11 483	1 269	32 545
May	1 731	1 037	6 162	10 231	976	11 479	1 278	32 894
June	1 724	1 076	6 249	10 484	958	11 339	1 285	33 115
July	1 729	1 118	6 354	10 768	929	11 044	1 295	33 237
August	1 747	1 166	6 507	11 008	892	10 629	1 295	33 245
September	1 776	1 209	6 701	11 145	873	10 191	1 281	33 175
October	1 807	1 232	6 891	11 174	886	9 817	1 266	33 073
November	1 830	1 232	7 045	11 118	922	9 528	1 253	32 928
December	1 844	1 215	7 158	11 014	968	9 335	1 246	32 780
2016								
January	1 852	1 186	7 233	10 903	1 011	9 223	1 243	32 651
February	1 853	1 152	7 275	10 775	1 062	9 158	1 256	32 531

(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							
2015							
February	805 348	13 245	23 362	841 955	na	na	na
March	808 514	13 345	23 128	844 987	na	na	na
April	813 181	12 270	23 269	848 720	na	na	na
May	817 353	12 299	23 431	853 083	na	na	na
June	823 534	12 310	23 537	859 381	na	na	na
July	827 200	12 376	23 631	863 207	na	na	na
August	842 211	10 376	23 575	876 162	na	na	na
September	854 742	9 770	23 377	887 889	na	na	na
October	878 071	9 824	23 261	911 156	na	na	na
November	888 509	9 894	23 268	921 671	na	na	na
December	898 022	10 007	22 881	930 910	na	na	na
2016							
January	905 963	10 178	23 039	939 180	na	na	na
February	912 774	10 275	23 265	946 314	na	na	na
INVESTMENT HOUSING							
2015							
February	514 006	4 017	6 449	524 472	na	na	na
March	518 557	4 066	6 397	529 020	na	na	na
April	523 965	3 594	6 435	533 994	na	na	na
May	529 408	3 626	6 487	539 521	na	na	na
June	536 133	3 652	6 551	546 336	na	na	na
July	539 016	3 679	6 625	549 320	na	na	na
August	535 573	2 963	6 697	545 233	na	na	na
September	532 935	2 815	6 670	542 420	na	na	na
October	517 143	2 830	6 701	526 674	na	na	na
November	517 849	2 832	6 784	527 465	na	na	na
December	518 140	2 830	6 826	527 796	na	na	na
2016							
January	518 344	2 831	6 907	528 082	na	na	na
February	518 683	2 821	6 979	528 483	na	na	na
ALL RESIDENTIAL HOUSING							
2015							
February	1 319 354	17 262	29 811	1 366 427	na	na	na
March	1 327 071	17 411	29 525	1 374 007	114 236	8 015	1 496 258
April	1 337 146	15 864	29 704	1 382 714	na	na	na
May	1 346 761	15 925	29 918	1 392 604	na	na	na
June	1 359 667	15 962	30 088	1 405 717	115 556	8 507	1 529 780
July	1 366 216	16 055	30 256	1 412 527	na	na	na
August	1 377 784	13 339	30 272	1 421 395	na	na	na
September	1 387 677	12 585	30 047	1 430 309	115 671	8 642	1 554 622
October	1 395 214	12 654	29 962	1 437 830	na	na	na
November	1 406 358	12 726	30 052	1 449 136	na	na	na
December	1 416 162	12 837	29 707	1 458 706	112 009	8 927	1 579 642
2016							
January	1 424 307	13 009	29 946	1 467 262	na	na	na
February	1 431 457	13 096	30 244	1 474 797	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

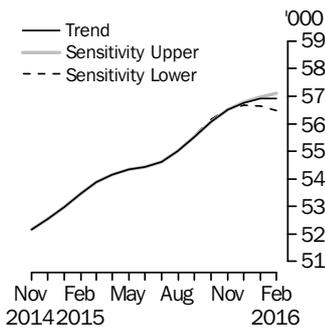
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The March 2016 seasonally adjusted estimate of the number of dwelling commitments is higher than the February 2016 seasonally adjusted estimate by 2.1%.
- (2) The March 2016 seasonally adjusted estimate of the number of dwelling commitments is lower than the February 2016 seasonally adjusted estimate by 2.1%.

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	% change	no.	% change	no.	% change
August 2015	54 993	0.7	54 993	0.7	54 993	0.7
September 2015	55 528	1.0	55 518	1.0	55 561	1.0
October 2015	56 081	1.0	56 065	1.0	56 141	1.0
November 2015	56 503	0.8	56 498	0.8	56 536	0.7
December 2015	56 765	0.5	56 780	0.5	56 678	0.3
January 2016	56 907	0.3	56 964	0.3	56 629	-0.1
February 2016	56 924	0.0	57 097	0.2	56 465	-0.3

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
- Securitised 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 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.

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

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

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

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

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

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

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

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

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

EXPLANATORY NOTES *continued*

ABBREVIATIONS

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

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	The Average Loan series is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <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.
Commitments not advanced	Commitments not advanced at the end of the month are calculated as follows: Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
Dwelling units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	Generally involve: <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.

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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