

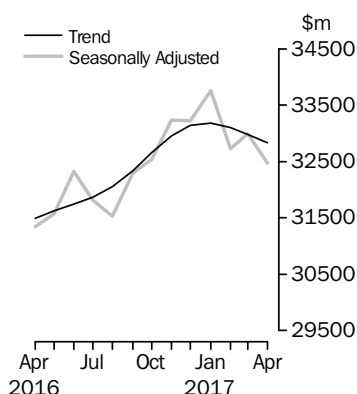
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 9 JUN 2017

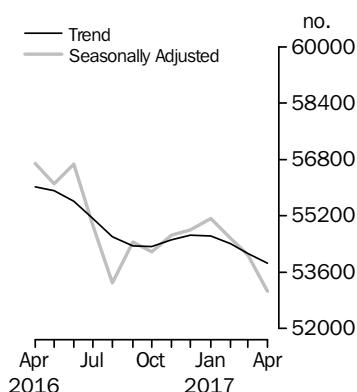
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

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

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Apr 2017	Mar 2017 to Apr 2017	Apr 2017	Mar 2017 to Apr 2017

### VALUE OF DWELLING COMMITMENTS (a)(b)

	\$m	% change	\$m	% change
Total dwellings	32 833	-0.4	32 474	-1.6
Owner occupied housing	20 020	-0.1	19 892	-1.1
Investment housing - fixed loans(c)	12 813	-1.0	12 582	-2.3

### NUMBER OF DWELLING COMMITMENTS (a)(b)

	no.	% change	no.	% change
Owner occupied housing	53 865	-0.5	53 062	-1.9
Construction of dwellings	5 772	0.6	5 864	2.1
Purchase of new dwellings	2 772	-0.1	2 755	-3.0
Purchase of established dwellings	45 322	-0.7	44 443	-2.3

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

APRIL 2017 COMPARED WITH MARCH 2017:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.4%. Owner occupied housing commitments fell 0.1% and investment housing commitments fell 1.0%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 1.6%.

### NUMBER OF DWELLING COMMITMENTS

APRIL 2017 COMPARED WITH MARCH 2017:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.5% in April 2017.
- In trend terms, the number of commitments for the purchase of established dwellings fell 0.7%, the number of commitments for the purchase of new dwellings fell 0.1%, while the number of commitments for the construction of dwellings rose 0.6%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 13.9% in April 2017 from 13.5% in March 2017 (see First Home Buyer Commitments on page 6).

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
May 2017	11 July 2017
June 2017	9 August 2017
July 2017	8 September 2017
August 2017	12 October 2017
September 2017	9 November 2017
October 2017	8 December 2017



## REVISIONS

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

- Owner occupied housing for the month of March 2017.
- Investment housing for the month of March 2017.
- Housing loan outstandings to households for owner occupation series for the periods January 2017 to March 2017.

## PRIVACY

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



## ABBREVIATIONS

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

David W. Kalisch  
Australian Statistician

# CONTENTS

page

Time Series Data	4
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## ANALYSIS

Summary of Findings	5
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## TABLES

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

## OTHER INFORMATION

Explanatory Notes	24
Glossary	30

## TIME SERIES DATA

### TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

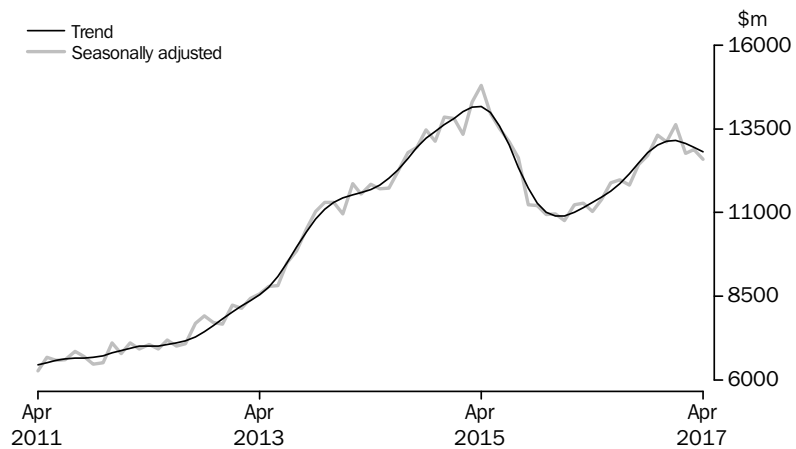
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.4% in April 2017 compared with March 2017, and the seasonally adjusted series fell 1.6% in April 2017.

The total value of owner occupied housing commitments (trend) fell (down \$15m, 0.1%) in April 2017. Falls were recorded in commitments for the purchase of established dwellings (down \$27m, 0.2%) while rises were recorded in commitments for the construction of dwellings (up \$6m, 0.3%) and commitments for the purchase of new dwellings (up \$5m, 0.5%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 1.1% in April 2017.

The total value of investment housing commitments (trend) fell (down \$133m, 1.0%) in April 2017 compared with March 2017. Falls were recorded in commitments for the purchase of dwellings by others for rent or resale (down \$25m, 2.1%), and commitments for the purchase of dwellings by individuals for rent or resale (down \$115m, 1.1%), while a rise was recorded in commitments for the construction of dwellings for rent and resale (up \$6m, 0.5%). The seasonally adjusted series for the total value of investment housing commitments fell 2.3% in April 2017.

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

### INVESTMENT HOUSING - TOTAL

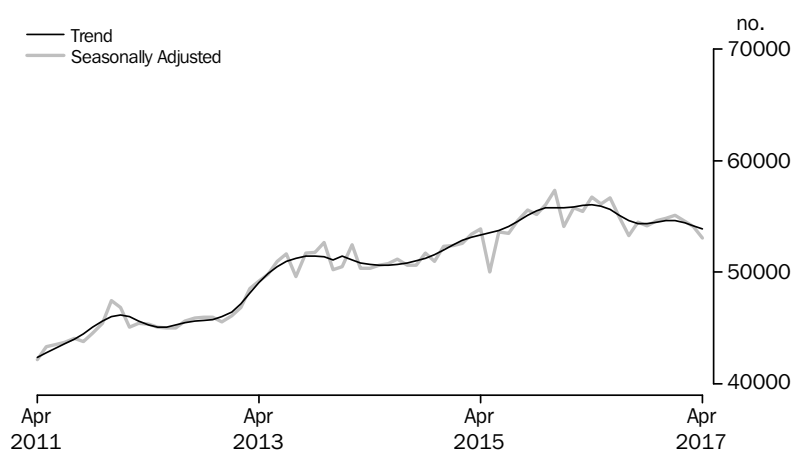


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) fell 0.5% in April 2017, following a fall of 0.5% in March 2017. Falls were recorded in commitments for the purchase of new dwellings (down 3, 0.1%) and commitments for the refinancing of established dwellings (down 302, 1.7%) while rises were recorded in commitments for the construction of dwellings (up 35, 0.6%) with commitments for the purchase of established dwellings excluding refinancing being flat. The seasonally adjusted series for the total number of owner occupied housing commitments fell 1.9% in April 2017.

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 March 2017 and April 2017, the number of owner occupied housing commitments (trend) fell in Queensland (down 101, 1.0%), Western Australia (down 56, 1.0%), Victoria (down 56, 0.4%), New South Wales (down 14, 0.1%), the Australian Capital Territory (down 6, 0.5%), South Australia (down 6, 0.2%) and Tasmania (down 3, 0.4%), while a rise was recorded in the Northern Territory (up 6, 1.8%).

The seasonally adjusted estimates fell in Victoria (down 215, 1.4%), New South Wales (down 153, 0.9%), Tasmania (down 105, 9.8%), South Australia (down 43, 1.1%), Queensland (down 36, 0.3%), the Australian Capital Territory (down 30, 2.8%) and the Northern Territory (down 20, 6.0%), while a rise was recorded in Western Australia (up 31, 0.6%).

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 13.9% in April 2017 from 13.5% in March 2017. The number of first home buyer commitments decreased by 17.5% to 6,547 in April from 7,939 in March; the number of non-first home buyer commitments also decreased. Between March 2017 and April 2017, the average loan size for first home buyers rose \$300 to \$317,100. The average loan size for all owner occupied housing commitments rose \$3,700 to \$371,700 for the same period.

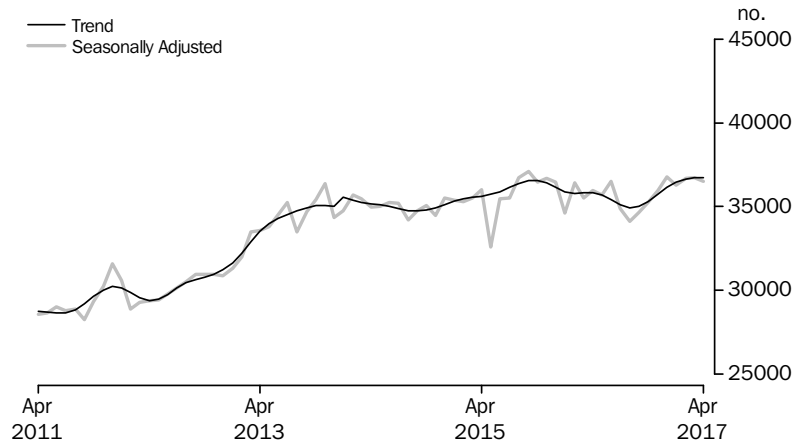
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.1% in April 2017, following a rise of 0.2% in March 2017. The seasonally adjusted series fell 0.7% in April 2017, after a rise of 0.1% in March 2017.

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

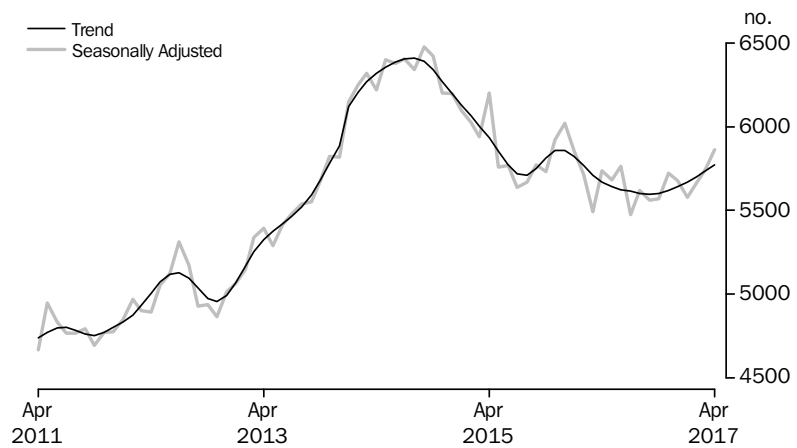


**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**

*Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.6% in April 2017, following a rise of 0.6% in March 2017. The seasonally adjusted series rose 2.1% in April 2017, following a rise of 1.4% in March 2017.

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

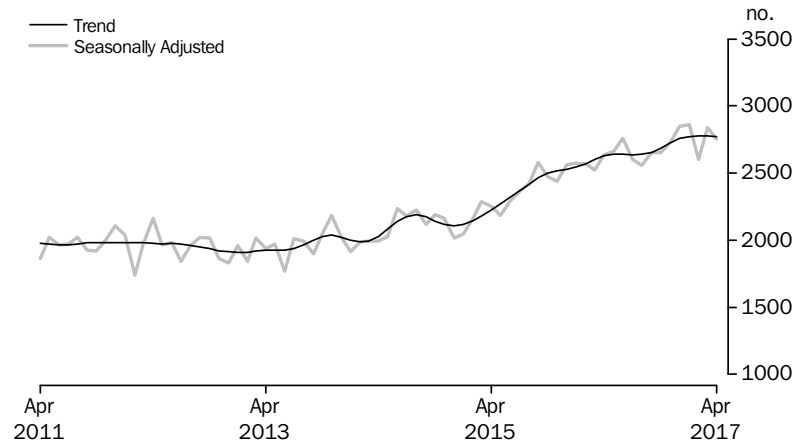


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 0.1% in April 2017, following a fall of 0.1% in March 2017. The seasonally adjusted series fell 3.0% in April 2017, after a rise of 9.2% in March 2017.

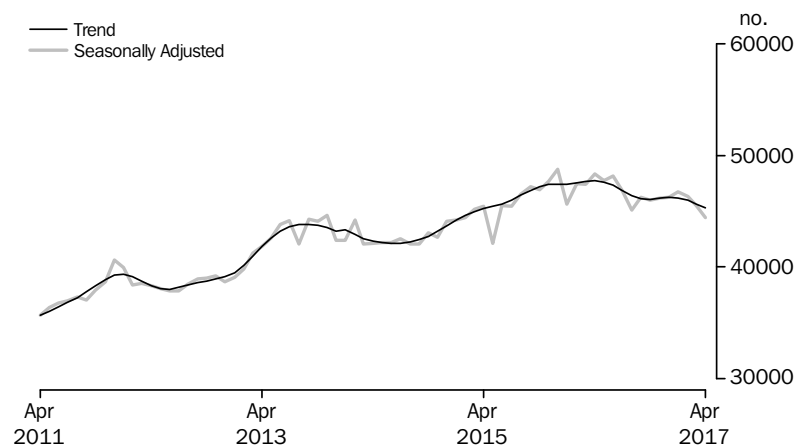
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.7% in April 2017, following a fall of 0.7% in March 2017. The seasonally adjusted series fell 2.3% in April 2017, following a fall of 1.7% in March 2017.

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



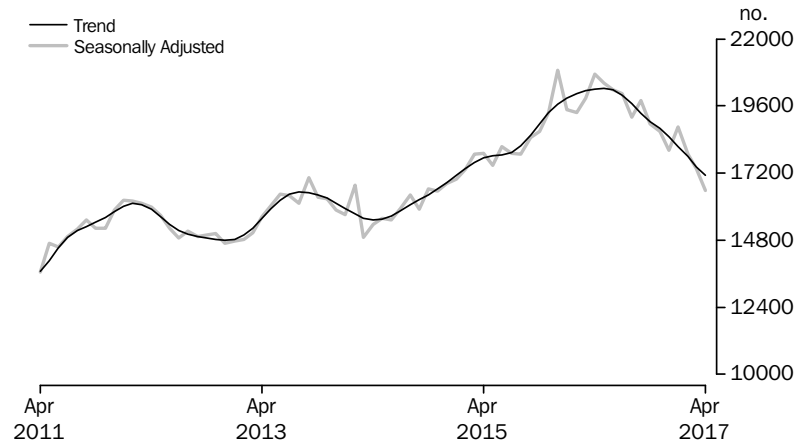


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) fell 1.7% in April 2017, following a fall of 2.1% in March 2017. The seasonally adjusted series fell 4.5% in April 2017, following a fall of 3.0% in March 2017.

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

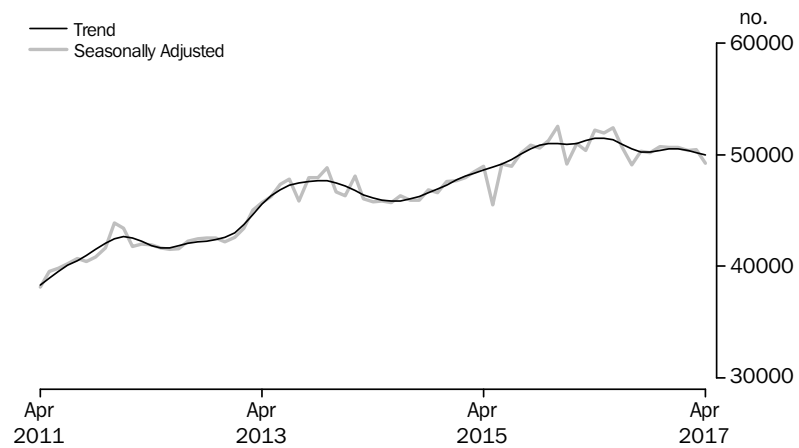


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.4% in April 2017, following a fall of 0.4% in March 2017. The seasonally adjusted series fell 2.4% in April 2017, after being flat in March 2017.

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

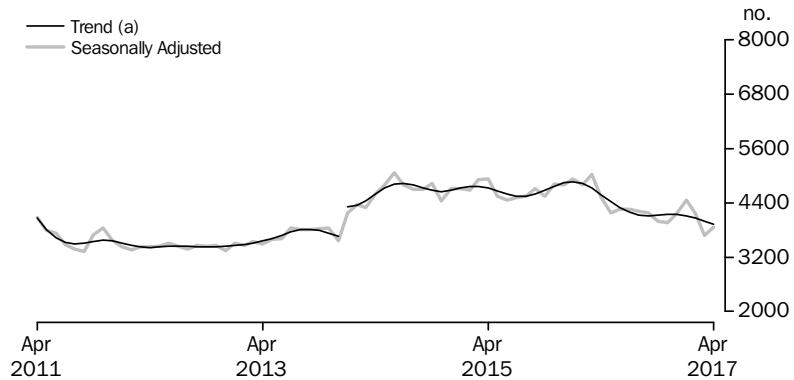


## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 1.7% in April 2017, following a fall of 1.7% in March 2017. The seasonally adjusted series rose 4.8% in April 2017, after a fall of 11.7% in March 2017. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 3.0% in April 2017, following a rise of 2.8% in March 2017.

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



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

### HOUSING LOAN OUTSTANDINGS

At the end of April 2017, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,588b, up \$8b (0.5%) from the March 2017 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$6b (0.6%) to \$1,032b and investment housing loan outstandings financed by ADIs rose \$2.2b (0.4%) to \$556b.

Bank housing loan outstandings rose \$8b (0.5%) during April 2017 to reach a closing balance of \$1,551b. Owner occupied housing loan outstandings of banks rose \$6b (0.6%) to \$1,003b and investment housing loan outstandings of banks rose \$2.1b (0.4%) to \$547b.

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	
ORIGINAL												
<b>2016</b>												
April	5 648	1 763	2 577	962	47 696	17 263	<b>55 921</b>	19 988	20 326	6 851	35 595	13 137
May	6 350	2 009	2 752	1 029	51 397	18 454	<b>60 499</b>	21 492	21 686	7 244	38 813	14 248
June	6 306	1 983	2 901	1 101	49 693	18 170	<b>58 900</b>	21 254	21 625	7 315	37 275	13 939
July	5 476	1 762	2 503	931	45 573	16 676	<b>53 552</b>	19 369	19 615	6 724	33 937	12 645
August	6 056	1 974	2 678	1 034	46 946	17 211	<b>55 680</b>	20 219	19 899	6 853	35 781	13 365
September	5 787	1 899	2 675	1 017	47 389	17 618	<b>55 851</b>	20 534	20 613	7 152	35 238	13 383
October	5 451	1 782	2 648	1 046	45 281	17 081	<b>53 380</b>	19 909	18 686	6 477	34 694	13 431
November	6 043	1 950	3 112	1 229	50 784	19 392	<b>59 939</b>	22 571	20 213	7 028	39 726	15 543
December	5 577	1 856	3 026	1 168	47 290	17 982	<b>55 893</b>	21 006	17 915	6 229	37 978	14 777
<b>2017</b>												
January	4 378	1 427	2 297	840	39 218	14 418	<b>45 893</b>	16 686	15 328	5 235	30 565	11 451
February	5 050	1 623	2 368	870	41 993	14 984	<b>49 411</b>	17 477	16 306	5 482	33 105	11 995
March	6 155	1 981	3 046	1 200	49 441	18 398	<b>58 642</b>	21 579	19 105	6 558	39 537	15 021
April	5 114	1 663	2 436	940	39 571	14 914	<b>47 121</b>	17 517	14 706	5 112	32 415	12 404
SEASONALLY ADJUSTED												
<b>2016</b>												
April	5 735	1 787	2 634	1 006	48 330	17 519	<b>56 700</b>	20 312	20 734	7 022	35 966	13 291
May	5 684	1 805	2 665	1 007	47 758	17 367	<b>56 106</b>	20 179	20 414	6 892	35 692	13 287
June	5 765	1 785	2 760	1 035	48 147	17 610	<b>56 673</b>	20 430	20 182	6 853	36 491	13 576
July	5 477	1 797	2 600	985	46 858	17 044	<b>54 935</b>	19 826	20 048	6 810	34 888	13 016
August	5 617	1 849	2 555	983	45 134	16 871	<b>53 306</b>	19 703	19 204	6 549	34 102	13 154
September	5 562	1 812	2 652	1 011	46 245	17 047	<b>54 459</b>	19 870	19 802	6 821	34 657	13 049
October	5 567	1 830	2 650	1 026	45 962	16 981	<b>54 180</b>	19 837	18 946	6 514	35 235	13 323
November	5 722	1 841	2 729	1 053	46 198	17 033	<b>54 649</b>	19 928	18 679	6 369	35 970	13 559
December	5 677	1 858	2 852	1 084	46 277	17 172	<b>54 806</b>	20 113	18 014	6 261	36 792	13 852
<b>2017</b>												
January	5 577	1 820	2 860	1 061	46 695	17 244	<b>55 132</b>	20 125	18 850	6 476	36 282	13 649
February	5 663	1 844	2 600	978	46 304	17 131	<b>54 567</b>	19 953	17 883	6 117	36 684	13 836
March	5 745	1 847	2 839	1 107	45 504	17 165	<b>54 088</b>	20 119	17 354	6 037	36 734	14 082
April	5 864	1 889	2 755	1 083	44 443	16 920	<b>53 062</b>	19 892	16 570	5 773	36 492	14 119
TREND												
<b>2016</b>												
April	5 668	1 769	2 628	986	47 730	17 443	<b>56 026</b>	20 198	20 212	6 897	35 814	13 301
May	5 640	1 777	2 642	992	47 641	17 394	<b>55 923</b>	20 164	20 235	6 873	35 688	13 291
June	5 624	1 792	2 642	997	47 345	17 306	<b>55 611</b>	20 096	20 186	6 847	35 425	13 249
July	5 613	1 809	2 637	1 002	46 870	17 181	<b>55 120</b>	19 992	19 996	6 794	35 124	13 198
August	5 603	1 821	2 640	1 009	46 375	17 066	<b>54 617</b>	19 896	19 677	6 711	34 940	13 185
September	5 597	1 829	2 656	1 018	46 089	17 012	<b>54 342</b>	19 858	19 342	6 623	34 999	13 235
October	5 600	1 833	2 686	1 028	46 051	17 015	<b>54 337</b>	19 875	19 054	6 541	35 284	13 334
November	5 619	1 836	2 725	1 039	46 167	17 062	<b>54 511</b>	19 937	18 784	6 457	35 727	13 480
December	5 644	1 839	2 758	1 049	46 256	17 117	<b>54 658</b>	20 004	18 488	6 361	36 170	13 643
<b>2017</b>												
January	5 670	1 843	2 773	1 054	46 182	17 142	<b>54 625</b>	20 039	18 154	6 255	36 471	13 784
February	5 701	1 849	2 776	1 059	45 949	17 137	<b>54 426</b>	20 045	17 791	6 142	36 635	13 903
March	5 737	1 856	2 775	1 065	45 632	17 114	<b>54 144</b>	20 035	17 419	6 027	36 725	14 008
April	5 772	1 863	2 772	1 070	45 322	17 088	<b>53 865</b>	20 020	17 117	5 938	36 749	14 083

(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>2016</b>												
April	3.0	3.9	0.6	3.3	-1.7	-1.0	<b>-1.1</b>	-0.3	-1.7	-2.7	-0.8	0.9
May	12.4	14.0	6.8	6.9	7.8	6.9	<b>8.2</b>	7.5	6.7	5.7	9.0	8.5
June	-0.7	-1.3	5.4	7.0	-3.3	-1.5	<b>-2.6</b>	-1.1	-0.3	1.0	-4.0	-2.2
July	-13.2	-11.2	-13.7	-15.4	-8.3	-8.2	<b>-9.1</b>	-8.9	-9.3	-8.1	-9.0	-9.3
August	10.6	12.0	7.0	11.1	3.0	3.2	<b>4.0</b>	4.4	1.4	1.9	5.4	5.7
September	-4.4	-3.8	-0.1	-1.6	0.9	2.4	<b>0.3</b>	1.6	3.6	4.4	-1.5	0.1
October	-5.8	-6.2	-1.0	2.8	-4.4	-3.0	<b>-4.4</b>	-3.0	-9.3	-9.4	-1.5	0.4
November	10.9	9.5	17.5	17.5	12.2	13.5	<b>12.3</b>	13.4	8.2	8.5	14.5	15.7
December	-7.7	-4.9	-2.8	-4.9	-6.9	-7.3	<b>-6.8</b>	-6.9	-11.4	-11.4	-4.4	-4.9
<b>2017</b>												
January	-21.5	-23.1	-24.1	-28.1	-17.1	-19.8	<b>-17.9</b>	-20.6	-14.4	-16.0	-19.5	-22.5
February	15.3	13.7	3.1	3.5	7.1	3.9	<b>7.7</b>	4.7	6.4	4.7	8.3	4.8
March	21.9	22.1	28.6	37.9	17.7	22.8	<b>18.7</b>	23.5	17.2	19.6	19.4	25.2
April	-16.9	-16.1	-20.0	-21.7	-20.0	-18.9	<b>-19.6</b>	-18.8	-23.0	-22.0	-18.0	-17.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2016</b>												
April	4.4	5.7	4.3	9.1	2.0	0.2	<b>2.3</b>	1.1	4.3	2.6	1.3	0.3
May	-0.9	1.0	1.2	0.0	-1.2	-0.9	<b>-1.0</b>	-0.7	-1.5	-1.8	-0.8	0.0
June	1.4	-1.1	3.6	2.8	0.8	1.4	<b>1.0</b>	1.2	-1.1	-0.6	2.2	2.2
July	-5.0	0.7	-5.8	-4.8	-2.7	-3.2	<b>-3.1</b>	-3.0	-0.7	-0.6	-4.4	-4.1
August	2.6	2.9	-1.7	-0.2	-3.7	-1.0	<b>-3.0</b>	-0.6	-4.2	-3.8	-2.3	1.1
September	-1.0	-2.0	3.8	2.8	2.5	1.0	<b>2.2</b>	0.9	3.1	4.2	1.6	-0.8
October	0.1	1.0	-0.1	1.4	-0.6	-0.4	<b>-0.5</b>	-0.2	-4.3	-4.5	1.7	2.1
November	2.8	0.6	3.0	2.7	0.5	0.3	<b>0.9</b>	0.5	-1.4	-2.2	2.1	1.8
December	-0.8	0.9	4.5	2.9	0.2	0.8	<b>0.3</b>	0.9	-3.6	-1.7	2.3	2.2
<b>2017</b>												
January	-1.8	-2.1	0.3	-2.1	0.9	0.4	<b>0.6</b>	0.1	4.6	3.4	-1.4	-1.5
February	1.5	1.3	-9.1	-7.8	-0.8	-0.7	<b>-1.0</b>	-0.9	-5.1	-5.5	1.1	1.4
March	1.4	0.1	9.2	13.2	-1.7	0.2	<b>-0.9</b>	0.8	-3.0	-1.3	0.1	1.8
April	2.1	2.2	-3.0	-2.1	-2.3	-1.4	<b>-1.9</b>	-1.1	-4.5	-4.4	-0.7	0.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2016</b>												
April	-0.7	-0.1	1.0	0.7	0.2	-0.2	<b>0.1</b>	-0.1	0.4	-0.4	0.0	0.0
May	-0.5	0.5	0.5	0.7	-0.2	-0.3	<b>-0.2</b>	-0.2	0.1	-0.4	-0.4	-0.1
June	-0.3	0.8	0.0	0.5	-0.6	-0.5	<b>-0.6</b>	-0.3	-0.2	-0.4	-0.7	-0.3
July	-0.2	0.9	-0.2	0.5	-1.0	-0.7	<b>-0.9</b>	-0.5	-0.9	-0.8	-0.8	-0.4
August	-0.2	0.7	0.1	0.7	-1.1	-0.7	<b>-0.9</b>	-0.5	-1.6	-1.2	-0.5	-0.1
September	-0.1	0.4	0.6	0.8	-0.6	-0.3	<b>-0.5</b>	-0.2	-1.7	-1.3	0.2	0.4
October	0.1	0.2	1.2	1.0	-0.1	0.0	<b>0.0</b>	0.1	-1.5	-1.2	0.8	0.7
November	0.3	0.2	1.4	1.1	0.3	0.3	<b>0.3</b>	0.3	-1.4	-1.3	1.3	1.1
December	0.4	0.1	1.2	0.9	0.2	0.3	<b>0.3</b>	0.3	-1.6	-1.5	1.2	1.2
<b>2017</b>												
January	0.5	0.2	0.6	0.6	-0.2	0.1	<b>-0.1</b>	0.2	-1.8	-1.7	0.8	1.0
February	0.5	0.3	0.1	0.5	-0.5	0.0	<b>-0.4</b>	0.0	-2.0	-1.8	0.4	0.9
March	0.6	0.4	-0.1	0.5	-0.7	-0.1	<b>-0.5</b>	0.0	-2.1	-1.9	0.2	0.8
April	0.6	0.3	-0.1	0.5	-0.7	-0.2	<b>-0.5</b>	-0.1	-1.7	-1.5	0.1	0.5

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2016</b>										
April	51 359	18 535	4 562	1 454	<b>55 921</b>	19 988	540	179	1 141	436
May	56 164	20 058	4 335	1 434	<b>60 499</b>	21 492	np	np	np	np
June	54 610	19 834	4 290	1 419	<b>58 900</b>	21 254	np	np	np	np
July	49 439	17 929	4 113	1 441	<b>53 552</b>	19 369	np	np	np	np
August	51 503	18 799	4 177	1 420	<b>55 680</b>	20 219	530	212	1 174	425
September	51 480	19 012	4 371	1 523	<b>55 851</b>	20 534	462	175	1 426	586
October	49 584	18 605	3 796	1 303	<b>53 380</b>	19 909	338	120	1 140	443
November	55 613	21 105	4 326	1 466	<b>59 939</b>	22 571	399	128	1 263	502
December	51 567	19 481	4 326	1 525	<b>55 893</b>	21 006	422	160	1 266	498
<b>2017</b>										
January	42 061	15 373	3 832	1 313	<b>45 893</b>	16 686	250	85	1 032	422
February	45 345	16 128	4 066	1 349	<b>49 411</b>	17 477	376	138	1 001	361
March	54 477	20 167	4 165	1 412	<b>58 642</b>	21 579	468	193	1 106	413
April	43 767	16 445	3 354	1 071	<b>47 121</b>	17 517	358	134	923	338
SEASONALLY ADJUSTED										
<b>2016</b>										
April	52 166	18 804	4 533	1 508	<b>56 700</b>	20 312	536	187	1 175	465
May	51 932	18 770	4 174	1 409	<b>56 106</b>	20 179	np	np	np	np
June	52 407	18 981	4 266	1 448	<b>56 673</b>	20 430	np	np	np	np
July	50 677	18 347	4 258	1 479	<b>54 935</b>	19 826	np	np	np	np
August	49 092	18 256	4 214	1 447	<b>53 306</b>	19 703	621	244	1 154	431
September	50 281	18 428	4 178	1 443	<b>54 459</b>	19 870	446	174	1 324	577
October	50 191	18 476	3 989	1 361	<b>54 180</b>	19 837	375	129	1 180	446
November	50 692	18 642	3 957	1 286	<b>54 649</b>	19 928	345	111	1 185	442
December	50 637	18 685	4 169	1 428	<b>54 806</b>	20 113	364	130	1 226	475
<b>2017</b>										
January	50 666	18 628	4 466	1 497	<b>55 132</b>	20 125	339	121	1 165	462
February	50 405	18 560	4 163	1 393	<b>54 567</b>	19 953	377	143	1 116	418
March	50 410	18 833	3 677	1 286	<b>54 088</b>	20 119	370	154	1 019	385
April	49 207	18 633	3 855	1 258	<b>53 062</b>	19 892	402	158	1 045	387
TREND										
<b>2016</b>										
April	51 443	18 692	4 583	1 506	<b>56 026</b>	20 198	550	200	1 158	447
May	51 490	18 676	4 433	1 487	<b>55 923</b>	20 164	515	195	1 159	449
June	51 308	18 629	4 303	1 467	<b>55 611</b>	20 096	503	199	1 170	454
July	50 923	18 549	4 197	1 443	<b>55 120</b>	19 992	501	202	1 185	461
August	50 486	18 475	4 131	1 422	<b>54 617</b>	19 896	491	197	1 202	469
September	50 228	18 451	4 113	1 407	<b>54 342</b>	19 858	466	181	1 217	476
October	50 211	18 474	4 127	1 402	<b>54 337</b>	19 875	425	158	1 223	479
November	50 374	18 540	4 138	1 398	<b>54 511</b>	19 937	384	137	1 211	472
December	50 522	18 611	4 136	1 393	<b>54 658</b>	20 004	358	126	1 184	458
<b>2017</b>										
January	50 511	18 654	4 114	1 385	<b>54 625</b>	20 039	355	129	1 148	440
February	50 363	18 677	4 063	1 368	<b>54 426</b>	20 045	361	136	1 111	422
March	50 150	18 691	3 994	1 344	<b>54 144</b>	20 035	372	145	1 074	404
April	49 939	18 700	3 926	1 320	<b>53 865</b>	20 020	383	153	1 049	395

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)										
<b>2016</b>										
April	0.0	0.6	-11.8	-11.2	-1.1	-0.3	np	np	np	np
May	9.4	8.2	-5.0	-1.4	8.2	7.5	np	np	np	np
June	-2.8	-1.1	-1.0	-1.0	-2.6	-1.1	np	np	np	np
July	-9.5	-9.6	-4.1	1.5	-9.1	-8.9	np	np	np	np
August	4.2	4.9	1.6	-1.4	4.0	4.4	np	np	np	np
September	0.0	1.1	4.6	7.2	0.3	1.6	-12.8	-17.3	21.5	37.8
October	-3.7	-2.1	-13.2	-14.4	-4.4	-3.0	-26.8	-31.7	-20.1	-24.3
November	12.2	13.4	14.0	12.5	12.3	13.4	18.0	7.2	10.8	13.4
December	-7.3	-7.7	0.0	4.0	-6.8	-6.9	5.8	24.7	0.2	-0.8
<b>2017</b>										
January	-18.4	-21.1	-11.4	-13.9	-17.9	-20.6	-40.8	-46.7	-18.5	-15.3
February	7.8	4.9	6.1	2.8	7.7	4.7	50.4	61.8	-3.0	-14.5
March	20.1	25.0	2.4	4.7	18.7	23.5	24.5	39.8	10.5	14.5
April	-19.7	-18.5	-19.5	-24.1	-19.6	-18.8	-23.5	-30.3	-16.5	-18.2
SEASONALLY ADJUSTED (% change from previous month)										
<b>2016</b>										
April	3.6	1.7	-9.9	-5.9	2.3	1.1	np	np	np	np
May	-0.4	-0.2	-7.9	-6.6	-1.0	-0.7	np	np	np	np
June	0.9	1.1	2.2	2.8	1.0	1.2	np	np	np	np
July	-3.3	-3.3	-0.2	2.1	-3.1	-3.0	np	np	np	np
August	-3.1	-0.5	-1.0	-2.1	-3.0	-0.6	np	np	np	np
September	2.4	0.9	-0.8	-0.3	2.2	0.9	-28.2	-29.0	14.7	33.8
October	-0.2	0.3	-4.5	-5.7	-0.5	-0.2	-16.0	-25.8	-10.9	-22.7
November	1.0	0.9	-0.8	-5.5	0.9	0.5	-8.0	-13.4	0.4	-0.9
December	-0.1	0.2	5.4	11.1	0.3	0.9	5.6	17.0	3.4	7.4
<b>2017</b>										
January	0.1	-0.3	7.1	4.8	0.6	0.1	-6.9	-7.6	-4.9	-2.6
February	-0.5	-0.4	-6.8	-7.0	-1.0	-0.9	11.2	19.0	-4.3	-9.6
March	0.0	1.5	-11.7	-7.7	-0.9	0.8	-1.8	7.3	-8.7	-7.9
April	-2.4	-1.1	4.8	-2.1	-1.9	-1.1	8.7	2.4	2.5	0.5
TREND (% change from previous month)										
<b>2016</b>										
April	0.4	-0.1	-3.0	-0.9	0.1	-0.1	-10.1	-7.5	-0.7	0.1
May	0.1	-0.1	-3.3	-1.2	-0.2	-0.2	-6.5	-2.4	0.1	0.4
June	-0.4	-0.3	-2.9	-1.4	-0.6	-0.3	-2.3	1.8	0.9	1.1
July	-0.8	-0.4	-2.5	-1.6	-0.9	-0.5	-0.5	1.8	1.3	1.5
August	-0.9	-0.4	-1.6	-1.5	-0.9	-0.5	-1.9	-2.4	1.5	1.7
September	-0.5	-0.1	-0.4	-1.0	-0.5	-0.2	-5.1	-8.1	1.2	1.6
October	0.0	0.1	0.3	-0.4	0.0	0.1	-8.6	-12.9	0.5	0.6
November	0.3	0.4	0.3	-0.3	0.3	0.3	-9.7	-13.4	-1.0	-1.3
December	0.3	0.4	0.0	-0.3	0.3	0.3	-6.7	-7.5	-2.3	-3.1
<b>2017</b>										
January	0.0	0.2	-0.5	-0.6	-0.1	0.2	-1.0	2.0	-3.0	-4.0
February	-0.3	0.1	-1.2	-1.2	-0.4	0.0	1.9	5.7	-3.3	-4.1
March	-0.4	0.1	-1.7	-1.8	-0.5	0.0	2.8	6.1	-3.3	-4.2
April	-0.4	0.0	-1.7	-1.7	-0.5	-0.1	3.0	6.1	-2.3	-2.2

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

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

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2016</b>									
April	17 304	15 324	10 565	3 865	6 462	967	321	1 113	<b>55 921</b>
May	18 626	16 720	11 364	4 314	6 845	1 067	337	1 226	<b>60 499</b>
June	17 724	16 462	11 469	4 292	6 535	963	336	1 119	<b>58 900</b>
July	16 311	14 702	10 353	3 825	6 099	984	290	988	<b>53 552</b>
August	16 904	14 951	11 141	4 018	6 400	993	298	975	<b>55 680</b>
September	17 101	14 992	11 450	4 010	5 981	1 023	317	977	<b>55 851</b>
October	16 208	14 626	10 676	3 688	5 912	1 004	290	976	<b>53 380</b>
November	18 677	16 209	11 946	4 100	6 401	1 159	322	1 125	<b>59 939</b>
December	17 410	15 733	10 645	3 847	5 812	1 013	313	1 120	<b>55 893</b>
<b>2017</b>									
January	13 463	13 012	9 171	3 286	4 972	872	224	893	<b>45 893</b>
February	14 675	13 584	10 053	3 584	5 341	973	279	922	<b>49 411</b>
March	18 371	15 740	11 603	4 131	6 080	1 185	372	1 160	<b>58 642</b>
April	14 667	13 056	9 168	3 310	4 856	869	272	923	<b>47 121</b>
SEASONALLY ADJUSTED (b)									
<b>2016</b>									
April	17 339	15 575	10 715	3 937	6 434	941	343	1 082	<b>56 700</b>
May	17 323	15 412	10 885	4 016	6 356	990	328	1 127	<b>56 106</b>
June	17 092	15 433	11 222	3 991	6 111	996	337	1 110	<b>56 673</b>
July	16 750	15 002	10 753	3 984	6 244	1 002	307	1 011	<b>54 935</b>
August	16 315	14 121	10 625	3 875	6 238	976	295	971	<b>53 306</b>
September	16 541	14 805	10 974	3 942	6 052	1 017	301	938	<b>54 459</b>
October	16 230	14 850	10 755	3 870	5 995	1 052	284	1 006	<b>54 180</b>
November	16 503	15 030	10 973	3 811	5 953	1 033	292	1 009	<b>54 649</b>
December	16 780	15 064	10 853	3 712	5 787	1 003	294	1 077	<b>54 806</b>
<b>2017</b>									
January	17 090	15 265	11 026	3 858	5 783	986	281	1 094	<b>55 132</b>
February	16 723	15 306	10 599	3 950	5 755	1 020	301	1 010	<b>54 567</b>
March	16 721	14 994	10 394	3 784	5 531	1 074	327	1 064	<b>54 088</b>
April	16 568	14 779	10 358	3 741	5 562	969	307	1 034	<b>53 062</b>
TREND (b)									
<b>2016</b>									
April	17 259	15 331	10 806	3 931	6 395	941	325	1 086	<b>56 026</b>
May	17 154	15 301	10 834	3 964	6 329	957	323	1 082	<b>55 923</b>
June	16 981	15 168	10 861	3 979	6 267	979	321	1 062	<b>55 611</b>
July	16 760	14 968	10 872	3 969	6 208	1 000	314	1 031	<b>55 120</b>
August	16 559	14 794	10 864	3 934	6 144	1 012	305	1 002	<b>54 617</b>
September	16 458	14 740	10 864	3 891	6 079	1 017	296	990	<b>54 342</b>
October	16 467	14 808	10 877	3 856	6 008	1 019	290	996	<b>54 337</b>
November	16 563	14 948	10 882	3 836	5 929	1 021	289	1 016	<b>54 511</b>
December	16 678	15 078	10 855	3 828	5 843	1 020	292	1 038	<b>54 658</b>
<b>2017</b>									
January	16 755	15 136	10 777	3 824	5 762	1 018	296	1 051	<b>54 625</b>
February	16 782	15 127	10 666	3 820	5 688	1 016	302	1 055	<b>54 426</b>
March	16 774	15 080	10 545	3 811	5 621	1 013	307	1 056	<b>54 144</b>
April	16 760	15 024	10 444	3 805	5 565	1 010	313	1 050	<b>53 865</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 28 in Explanatory Notes).

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2016</b>									
April	-2.2	2.4	-5.1	-2.9	-0.2	8.3	-4.5	2.1	<b>-1.1</b>
May	7.6	9.1	7.6	11.6	5.9	10.3	5.0	10.2	<b>8.2</b>
June	-4.8	-1.5	0.9	-0.5	-4.5	-9.7	-0.3	-8.7	<b>-2.6</b>
July	-8.0	-10.7	-9.7	-10.9	-6.7	2.2	-13.7	-11.7	<b>-9.1</b>
August	3.6	1.7	7.6	5.0	4.9	0.9	2.8	-1.3	<b>4.0</b>
September	1.2	0.3	2.8	-0.2	-6.5	3.0	6.4	0.2	<b>0.3</b>
October	-5.2	-2.4	-6.8	-8.0	-1.2	-1.9	-8.5	-0.1	<b>-4.4</b>
November	15.2	10.8	11.9	11.2	8.3	15.4	11.0	15.3	<b>12.3</b>
December	-6.8	-2.9	-10.9	-6.2	-9.2	-12.6	-2.8	-0.4	<b>-6.8</b>
<b>2017</b>									
January	-22.7	-17.3	-13.8	-14.6	-14.5	-13.9	-28.4	-20.3	<b>-17.9</b>
February	9.0	4.4	9.6	9.1	7.4	11.6	24.6	3.2	<b>7.7</b>
March	25.2	15.9	15.4	15.3	13.8	21.8	33.3	25.8	<b>18.7</b>
April	-20.2	-17.1	-21.0	-19.9	-20.1	-26.7	-26.9	-20.4	<b>-19.6</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2016</b>									
April	0.3	1.8	1.1	1.6	-0.7	5.9	14.2	-1.6	<b>2.3</b>
May	-0.1	-1.0	1.6	2.0	-1.2	5.2	-4.5	4.2	<b>-1.0</b>
June	-1.3	0.1	3.1	-0.6	-3.9	0.6	2.6	-1.5	<b>1.0</b>
July	-2.0	-2.8	-4.2	-0.2	2.2	0.7	-8.7	-8.9	<b>-3.1</b>
August	-2.6	-5.9	-1.2	-2.7	-0.1	-2.7	-4.0	-3.9	<b>-3.0</b>
September	1.4	4.8	3.3	1.7	-3.0	4.2	1.9	-3.4	<b>2.2</b>
October	-1.9	0.3	-2.0	-1.8	-0.9	3.4	-5.4	7.2	<b>-0.5</b>
November	1.7	1.2	2.0	-1.5	-0.7	-1.8	2.5	0.3	<b>0.9</b>
December	1.7	0.2	-1.1	-2.6	-2.8	-2.9	0.9	6.7	<b>0.3</b>
<b>2017</b>									
January	1.8	1.3	1.6	3.9	-0.1	-1.6	-4.6	1.6	<b>0.6</b>
February	-2.2	0.3	-3.9	2.4	-0.5	3.4	7.3	-7.6	<b>-1.0</b>
March	0.0	-2.0	-1.9	-4.2	-3.9	5.3	8.5	5.4	<b>-0.9</b>
April	-0.9	-1.4	-0.3	-1.1	0.6	-9.8	-6.0	-2.8	<b>-1.9</b>
TREND (% change from previous month)									
<b>2016</b>									
April	-0.3	0.5	0.3	1.1	-1.0	0.8	-0.8	0.8	<b>0.1</b>
May	-0.6	-0.2	0.3	0.8	-1.0	1.7	-0.4	-0.4	<b>-0.2</b>
June	-1.0	-0.9	0.2	0.4	-1.0	2.3	-0.9	-1.8	<b>-0.6</b>
July	-1.3	-1.3	0.1	-0.3	-1.0	2.1	-2.1	-3.0	<b>-0.9</b>
August	-1.2	-1.2	-0.1	-0.9	-1.0	1.3	-2.8	-2.7	<b>-0.9</b>
September	-0.6	-0.4	0.0	-1.1	-1.1	0.5	-3.1	-1.3	<b>-0.5</b>
October	0.1	0.5	0.1	-0.9	-1.2	0.2	-2.1	0.7	<b>0.0</b>
November	0.6	0.9	0.0	-0.5	-1.3	0.1	-0.3	2.0	<b>0.3</b>
December	0.7	0.9	-0.2	-0.2	-1.4	0.0	1.0	2.2	<b>0.3</b>
<b>2017</b>									
January	0.5	0.4	-0.7	-0.1	-1.4	-0.2	1.6	1.3	<b>-0.1</b>
February	0.2	-0.1	-1.0	-0.1	-1.3	-0.2	1.8	0.4	<b>-0.4</b>
March	0.0	-0.3	-1.1	-0.2	-1.2	-0.3	1.8	0.0	<b>-0.5</b>
April	-0.1	-0.4	-1.0	-0.2	-1.0	-0.4	1.8	-0.5	<b>-0.5</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>2016</b>									
April	7 251	5 550	3 264	1 079	2 128	224	97	394	<b>19 988</b>
May	7 758	5 993	3 553	1 196	2 207	238	106	442	<b>21 492</b>
June	7 578	5 985	3 615	1 198	2 143	224	106	406	<b>21 254</b>
July	7 033	5 332	3 265	1 060	2 002	233	89	356	<b>19 369</b>
August	7 226	5 481	3 597	1 135	2 105	225	98	353	<b>20 219</b>
September	7 399	5 572	3 718	1 128	2 022	244	95	356	<b>20 534</b>
October	7 208	5 535	3 470	1 030	1 982	232	95	357	<b>19 909</b>
November	8 310	6 198	3 894	1 186	2 163	272	106	441	<b>22 571</b>
December	7 719	5 956	3 472	1 097	1 986	257	102	419	<b>21 006</b>
<b>2017</b>									
January	5 707	4 938	2 894	923	1 631	202	74	317	<b>16 686</b>
February	5 977	5 034	3 090	1 007	1 741	221	81	327	<b>17 477</b>
March	7 970	5 806	3 733	1 188	2 030	281	121	452	<b>21 579</b>
April	6 423	4 939	2 952	953	1 640	199	80	331	<b>17 517</b>
SEASONALLY ADJUSTED (b)									
<b>2016</b>									
April	7 344	5 661	3 364	1 092	2 105	218	109	390	<b>20 312</b>
May	7 355	5 596	3 436	1 126	2 065	229	100	406	<b>20 179</b>
June	7 291	5 563	3 503	1 119	2 032	233	103	403	<b>20 430</b>
July	7 210	5 472	3 415	1 107	2 057	238	97	372	<b>19 826</b>
August	7 022	5 350	3 426	1 101	2 058	235	96	365	<b>19 703</b>
September	7 112	5 468	3 532	1 113	2 028	241	91	349	<b>19 870</b>
October	7 005	5 473	3 450	1 080	2 010	241	93	363	<b>19 837</b>
November	7 073	5 566	3 498	1 076	1 985	241	93	381	<b>19 928</b>
December	7 236	5 609	3 508	1 055	1 961	242	95	389	<b>20 113</b>
<b>2017</b>									
January	7 290	5 689	3 531	1 082	1 904	224	93	391	<b>20 125</b>
February	7 199	5 794	3 326	1 113	1 883	236	91	363	<b>19 953</b>
March	7 426	5 650	3 341	1 095	1 835	245	108	415	<b>20 119</b>
April	7 279	5 676	3 372	1 069	1 868	223	92	365	<b>19 892</b>
TREND (b)									
<b>2016</b>									
April	7 332	5 612	3 381	1 088	2 108	216	103	387	<b>20 198</b>
May	7 294	5 581	3 407	1 103	2 082	222	102	390	<b>20 164</b>
June	7 242	5 535	3 434	1 113	2 062	230	100	387	<b>20 096</b>
July	7 176	5 484	3 455	1 114	2 049	236	98	379	<b>19 992</b>
August	7 116	5 448	3 471	1 106	2 039	240	96	371	<b>19 896</b>
September	7 080	5 452	3 484	1 095	2 028	240	94	366	<b>19 858</b>
October	7 078	5 492	3 493	1 086	2 009	240	93	367	<b>19 875</b>
November	7 115	5 553	3 490	1 081	1 981	239	93	373	<b>19 937</b>
December	7 174	5 616	3 475	1 080	1 948	238	94	380	<b>20 004</b>
<b>2017</b>									
January	7 233	5 663	3 446	1 082	1 916	236	95	384	<b>20 039</b>
February	7 281	5 694	3 413	1 085	1 888	234	96	386	<b>20 045</b>
March	7 318	5 712	3 380	1 087	1 864	233	97	387	<b>20 035</b>
April	7 350	5 721	3 356	1 089	1 846	232	97	385	<b>20 020</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 28 in Explanatory Notes).

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<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>2016</b>							
April	13 137	6 851	365	<b>20 353</b>	18 142	1 163	27 308
May	14 248	7 244	382	<b>21 874</b>	19 451	1 310	28 220
June	13 939	7 315	388	<b>21 642</b>	20 334	1 330	27 938
July	12 645	6 724	372	<b>19 741</b>	18 957	1 439	27 306
August	13 365	6 853	381	<b>20 599</b>	19 488	1 360	26 775
September	13 383	7 152	401	<b>20 935</b>	18 779	1 129	27 802
October	13 431	6 477	345	<b>20 253</b>	18 624	1 188	27 843
November	15 543	7 028	396	<b>22 967</b>	20 073	1 355	29 381
December	14 777	6 229	347	<b>21 353</b>	21 357	1 268	28 137
<b>2017</b>							
January	11 451	5 235	304	<b>16 990</b>	17 281	1 305	26 124
February	11 995	5 482	369	<b>17 846</b>	16 336	1 206	25 577
March	15 021	6 558	421	<b>21 999</b>	19 120	1 426	27 029
April	12 404	5 112	328	<b>17 844</b>	16 957	1 228	26 689

(a) Excludes alterations and additions.

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

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

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2016</b>							
April	7 364	13.2	316.7	8 984	16.1	370.5	357.4
May	8 072	13.3	313.6	8 881	14.7	359.4	355.2
June	7 882	13.4	316.6	7 868	13.4	358.0	360.8
July	7 109	13.3	316.9	6 969	13.0	357.9	361.7
August	7 372	13.2	318.3	6 783	12.2	356.5	363.1
September	7 332	13.1	324.4	6 249	11.2	359.5	367.7
October	7 302	13.7	327.7	6 841	12.8	364.1	373.0
November	8 281	13.8	323.9	7 493	12.5	380.7	376.6
December	7 707	13.8	319.5	8 144	14.6	381.9	375.8
<b>2017</b>							
January	6 135	13.4	315.1	6 984	15.2	373.6	363.6
February	6 596	13.3	308.9	6 992	14.2	362.4	353.7
March	7 939	13.5	316.8	8 031	13.7	368.3	368.0
April	6 547	13.9	317.1	7 861	16.7	381.5	371.7

(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	1 210	779	12 678	<b>14 667</b>	5 160	9 507
Victoria	1 403	806	10 847	<b>13 056</b>	4 270	8 786
Queensland	1 161	384	7 623	<b>9 168</b>	2 294	6 874
South Australia	364	133	2 813	<b>3 310</b>	1 109	2 201
Western Australia	839	197	3 820	<b>4 856</b>	1 353	3 503
Tasmania	49	36	784	<b>869</b>	221	648
Northern Territory	35	9	228	<b>272</b>	68	204
Australian Capital Territory	53	92	778	<b>923</b>	231	692
Total	5 114	2 436	39 571	<b>47 121</b>	14 706	32 415
.....						
VALUE (\$M)						
New South Wales	457	354	5 612	<b>6 423</b>	2 026	4 397
Victoria	445	317	4 177	<b>4 939</b>	1 493	3 446
Queensland	364	124	2 464	<b>2 952</b>	707	2 244
South Australia	100	37	816	<b>953</b>	297	657
Western Australia	254	66	1 320	<b>1 640</b>	446	1 194
Tasmania	12	9	178	<b>199</b>	47	153
Northern Territory	11	3	67	<b>80</b>	17	63
Australian Capital Territory	20	31	281	<b>331</b>	80	251
Total	1 663	940	14 914	<b>17 517</b>	5 112	12 404
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	377.9	454.2	442.6	<b>437.9</b>	392.7	462.5
Victoria	317.2	393.2	385.0	<b>378.3</b>	349.6	392.2
Queensland	313.3	322.4	323.2	<b>321.9</b>	308.3	326.5
South Australia	275.4	276.4	290.2	<b>288.0</b>	267.4	298.4
Western Australia	302.5	335.6	345.5	<b>337.7</b>	329.5	340.8
Tasmania	251.2	242.9	227.4	<b>229.4</b>	210.7	235.8
Northern Territory	306.2	304.0	293.7	<b>295.7</b>	253.1	309.9
Australian Capital Territory	373.2	334.2	360.6	<b>358.7</b>	345.9	362.9
Total	325.2	385.7	376.9	<b>371.7</b>	347.6	382.7
.....						

(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>2016</b>								
April	1 763	962	6 851	10 412	1 039	8 699	1 027	<b>30 753</b>
May	2 009	1 029	7 244	11 210	1 388	10 182	1 015	<b>34 077</b>
June	1 983	1 101	7 315	10 855	1 476	11 273	1 142	<b>35 145</b>
July	1 762	931	6 724	9 952	1 144	9 655	1 144	<b>31 312</b>
August	1 974	1 034	6 853	10 357	814	10 225	1 007	<b>32 264</b>
September	1 899	1 017	7 152	10 466	946	10 518	1 228	<b>33 227</b>
October	1 782	1 046	6 477	10 604	750	10 247	975	<b>31 880</b>
November	1 950	1 229	7 028	12 363	1 338	11 822	1 044	<b>36 775</b>
December	1 856	1 168	6 229	11 753	977	11 380	1 372	<b>34 734</b>
<b>2017</b>								
January	1 427	840	5 235	9 183	834	8 813	1 029	<b>27 362</b>
February	1 623	870	5 482	9 502	837	9 117	982	<b>28 414</b>
March	1 981	1 200	6 558	11 840	1 227	11 547	1 157	<b>35 509</b>
April	1 663	940	5 112	9 802	1 067	9 146	875	<b>28 604</b>
SEASONALLY ADJUSTED								
<b>2016</b>								
April	1 787	1 006	7 022	10 497	1 081	8 786	1 162	<b>31 341</b>
May	1 805	1 007	6 892	10 475	1 203	9 206	980	<b>31 568</b>
June	1 785	1 035	6 853	10 757	1 218	9 644	1 030	<b>32 322</b>
July	1 797	985	6 810	10 234	1 107	9 790	1 091	<b>31 814</b>
August	1 849	983	6 549	10 322	810	10 026	987	<b>31 526</b>
September	1 812	1 011	6 821	10 226	897	10 479	1 052	<b>32 298</b>
October	1 830	1 026	6 514	10 467	844	10 783	1 081	<b>32 545</b>
November	1 841	1 053	6 369	10 664	1 330	10 956	1 018	<b>33 232</b>
December	1 858	1 084	6 261	10 911	896	11 044	1 165	<b>33 218</b>
<b>2017</b>								
January	1 820	1 061	6 476	10 768	1 208	11 014	1 411	<b>33 758</b>
February	1 844	978	6 117	11 013	1 041	10 623	1 113	<b>32 730</b>
March	1 847	1 107	6 037	11 128	1 112	10 658	1 108	<b>32 998</b>
April	1 889	1 083	5 773	11 147	1 139	10 395	1 048	<b>32 474</b>
TREND								
<b>2016</b>								
April	1 769	986	6 897	10 546	1 261	8 948	1 084	<b>31 490</b>
May	1 777	992	6 873	10 522	1 215	9 181	1 062	<b>31 622</b>
June	1 792	997	6 847	10 459	1 130	9 476	1 044	<b>31 745</b>
July	1 809	1 002	6 794	10 387	1 037	9 812	1 026	<b>31 867</b>
August	1 821	1 009	6 711	10 355	972	10 158	1 024	<b>32 051</b>
September	1 829	1 018	6 623	10 389	955	10 474	1 045	<b>32 333</b>
October	1 833	1 028	6 541	10 474	975	10 725	1 083	<b>32 659</b>
November	1 836	1 039	6 457	10 605	1 014	10 876	1 127	<b>32 954</b>
December	1 839	1 049	6 361	10 755	1 062	10 918	1 159	<b>33 143</b>
<b>2017</b>								
January	1 843	1 054	6 255	10 887	1 095	10 872	1 175	<b>33 181</b>
February	1 849	1 059	6 142	10 995	1 111	10 780	1 171	<b>33 108</b>
March	1 856	1 065	6 027	11 087	1 121	10 672	1 153	<b>32 981</b>
April	1 863	1 070	5 938	11 150	1 127	10 557	1 129	<b>32 833</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>2016</b>							
April	927 102	np	np	959 558	na	na	na
May	937 377	np	np	966 918	na	na	na
June	946 227	np	np	975 973	na	na	na
July	952 222	np	np	981 626	na	na	na
August	958 291	np	np	987 256	na	na	na
September	963 477	7 662	21 333	992 472	na	na	na
October	970 076	7 726	21 340	999 142	na	na	na
November	976 773	7 761	21 376	1 005 910	na	na	na
December	983 702	7 789	21 496	1 012 987	na	na	na
<b>2017</b>							
January	987 651	7 833	21 633	1 017 117	na	na	na
February	992 421	7 851	21 828	1 022 100	na	na	na
March	997 289	7 874	21 416	1 026 579	na	na	na
April	1 003 163	7 910	21 219	1 032 292	na	na	na

## INVESTMENT HOUSING

<b>2016</b>							
April	519 628	np	np	528 826	na	na	na
May	522 362	np	np	530 793	na	na	na
June	525 323	np	np	533 789	na	na	na
July	526 785	np	np	535 090	na	na	na
August	528 598	np	np	536 783	na	na	na
September	530 425	2 076	6 111	538 612	na	na	na
October	533 059	2 094	6 161	541 314	na	na	na
November	536 178	2 118	6 158	544 454	na	na	na
December	539 475	2 131	6 222	547 828	na	na	na
<b>2017</b>							
January	541 184	2 145	6 275	549 604	na	na	na
February	542 962	2 151	6 339	551 452	na	na	na
March	545 334	2 143	6 197	553 674	na	na	na
April	547 481	2 130	6 240	555 851	na	na	na

## ALL RESIDENTIAL HOUSING

<b>2016</b>							
April	1 446 730	np	np	1 488 384	na	na	na
May	1 459 739	np	np	1 497 711	na	na	na
June	1 471 550	np	np	1 509 762	99 042	8 769	1 617 573
July	1 479 007	np	np	1 516 716	na	na	na
August	1 486 889	np	np	1 524 039	na	na	na
September	1 493 902	9 738	27 444	1 531 084	95 951	8 751	1 635 786
October	1 503 135	9 820	27 501	1 540 456	na	na	na
November	1 512 951	9 879	27 534	1 550 364	na	na	na
December	1 523 177	9 920	27 718	1 560 815	93 838	9 093	1 663 746
<b>2017</b>							
January	1 528 835	9 978	27 908	1 566 721	na	na	na
February	1 535 383	10 002	28 167	1 573 552	na	na	na
March	1 542 623	10 017	27 613	1 580 253	95 169	9 017	1 684 439
April	1 550 644	10 040	27 459	1 588 143	na	na	na

na not available

(a) Source APRA.

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

(b) Source ABS quarterly collections.

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

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

#### SENSITIVITY ANALYSIS

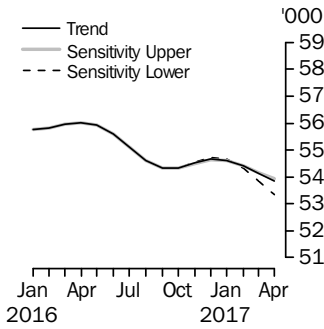
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The May 2017 seasonally adjusted estimate of the number of dwelling commitments is higher than the April 2017 seasonally adjusted estimate by 2.1%.
- (2) The May 2017 seasonally adjusted estimate of the number of dwelling commitments is lower than the April 2017 seasonally adjusted estimate by 2.1%.

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

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i> .....		<i>(1) rises by 2.1% on this month</i> .....		<i>(2) falls by 2.1% on this month</i> .....	
	no.	%	no.	%	no.	%
October 2016	54 337	0.0	54 337	0.0	54 337	0.0
November 2016	54 511	0.3	54 502	0.3	54 543	0.4
December 2016	54 658	0.3	54 645	0.3	54 717	0.3
January 2017	54 625	-0.1	54 624	0.0	54 660	-0.1
February 2017	54 426	-0.4	54 423	-0.4	54 328	-0.6
March 2017	54 144	-0.5	54 174	-0.5	53 859	-0.9
April 2017	53 865	-0.5	53 941	-0.4	53 348	-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
- 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 Table B2 on the Reserve Bank of Australia's website: RBA Statistical Tables.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS

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

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

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

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

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

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

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

### FIRST HOME BUYERS

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

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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

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

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

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

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

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

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

**30** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The concurrent seasonal adjustment approach re-estimates seasonal factors each month with the receipt of each new observation. The parameters used for seasonal adjustment are routinely reviewed every 12 to 24 months to ensure the quality of the seasonal factors. The last reanalysis occurred in February 2017 for the January 2017 issue. For more information on ARIMA modelling see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

**36** Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS website: <http://www.abs.gov.au>:

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

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

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

## EXPLANATORY NOTES *continued*

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### RELATED PRODUCTS *continued*

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

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

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

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. For example, when a fixed rate and a variable rate loan are provided in separate months, two commitments are created for the same dwelling.</p>
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month            + Total new housing commitments (including refinancing)            + Alterations and additions            = Total commitments            – Cancellations of commitments            – Commitments advanced during the month            = Commitments not advanced at the end of the month</p>
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwelling units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	<p>Generally involve:</p> <ul style="list-style-type: none"> <li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li> <li>■ a schedule of repayments over a fixed period</li> <li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li> </ul>
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>Housing Loan Outstandings</b>	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A

## GLOSSARY *continued*

loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

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

## FOR MORE INFORMATION . . .

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

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

*PHONE*                      1300 135 070

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*FAX*                              1300 135 211

*POST*                            Client Services, ABS, GPO Box 796, Sydney NSW 2001

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