

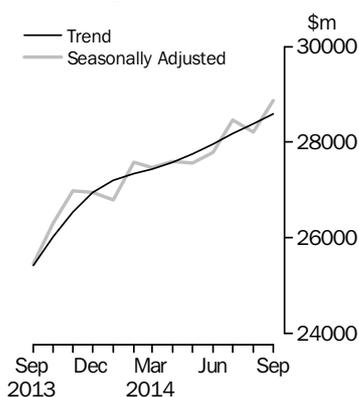
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 10 NOV 2014

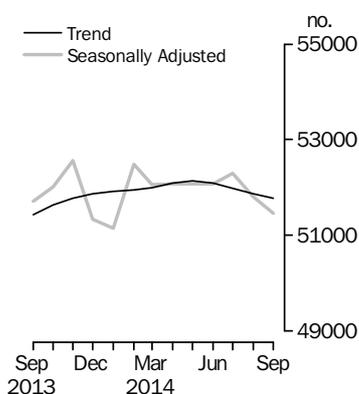
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

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

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Sep 2014	Aug 2014 to Sep 2014	Sep 2014	Aug 2014 to Sep 2014
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	28 595	0.7	28 870	2.3
Owner occupied housing	16 899	0.1	16 930	1.4
Investment housing - fixed loans(c)	11 696	1.7	11 940	3.7

## NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	51 784	-0.2	51 465	-0.7
Construction of dwellings	6 232	0.2	6 324	3.1
Purchase of new dwellings	2 956	1.2	2 951	0.0
Purchase of established dwellings	42 597	-0.3	42 190	-1.3

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

SEPTEMBER 2014 COMPARED WITH AUGUST 2014:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.7%. Investment housing commitments rose 1.7% and owner occupied housing commitments rose 0.1%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 2.3%.

### NUMBER OF DWELLING COMMITMENTS

SEPTEMBER 2014 COMPARED WITH AUGUST 2014:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.2% in September 2014.
- In trend terms, the number of commitments for the purchase of established dwellings fell 0.3%, while the number of commitments for the purchase of new dwellings rose 1.2% and the number of commitments for the construction of dwellings rose 0.2%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 12.0% in September 2014 from 11.8% in August 2014.

# NOTES

## FORTHCOMING ISSUES

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



## REVISIONS

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

- Owner occupied housing for the period June 2014 to August 2014
- Investment housing for the period June 2014 to August 2014

Seasonally adjusted and trend series have been revised as a result of the incorporation of estimates for the latest month and the revision of seasonal factors due to the concurrent seasonal adjustment methodology.

## FIRST HOME BUYERS

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

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

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

## PRIVACY

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

Jonathan Palmer  
Acting Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

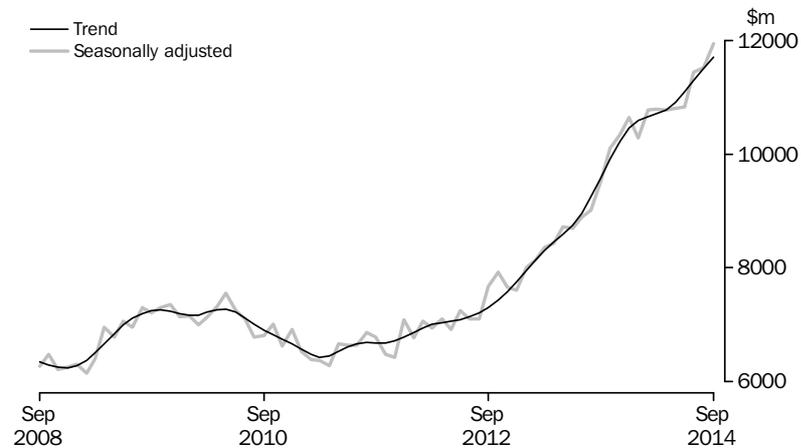
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.7% in September 2014 compared with August 2014, while the seasonally adjusted series rose 2.3% in September 2014.

The total value of owner occupied housing commitments (trend) rose (up \$9m, 0.1%) in September 2014. A rise was recorded in commitments for the purchase of new dwellings (up \$12m, 1.2%) while falls were recorded in commitments for the construction of dwellings (down \$2m, 0.1%) and commitments for the purchase of established dwellings (down \$1m, 0.0%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 1.4% in September 2014.

The total value of investment housing commitments (trend) rose (up \$198m, 1.7%) in September 2014 compared with August 2014. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$122m, 1.3%), commitments for the construction of dwellings for rent or resale (up \$62m, 9.3%) and commitments for the purchase of dwellings by others for rent or resale (up \$15m, 1.4%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 3.7% in September 2014.

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

### INVESTMENT HOUSING - TOTAL

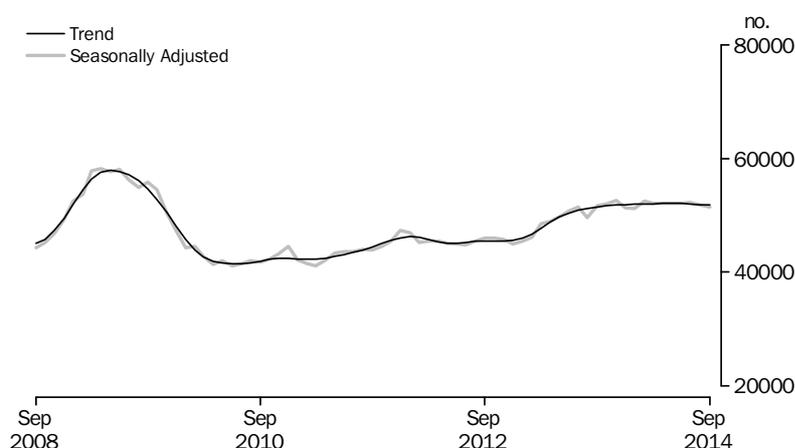


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) fell 0.2% in September 2014, following a fall of 0.2% in August 2014. Falls were recorded in commitments for the purchase of established dwellings excluding refinancing (down 189, 0.8%), while rises were recorded in commitments for the refinancing of established dwellings (up 52, 0.3%), commitments for the purchase of new dwellings (up 35, 1.2%) and commitments for the construction of dwellings (up 16, 0.2%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 0.7% in September 2014.

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 August 2014 and September 2014, the number of owner occupied housing commitments (trend) fell in Victoria (down 38, 0.3%), New South Wales (down 26, 0.2%), South Australia (down 13, 0.4%) and Western Australia (down 7, 0.1%) while rises were recorded in Queensland (up 41, 0.4%), the Northern Territory (up 13, 3.2%), Tasmania (up 6, 0.6%) and the Australian Capital Territory (up 5, 0.6%). The seasonally adjusted estimates fell in Victoria (down 410, 3.0%), South Australia (down 70, 2.1%), Queensland (down 58, 0.6%) and New South Wales (down 12, 0.1%) while rises were recorded in Western Australia (up 63, 0.8%), Tasmania (up 51, 5.8%), the Northern Territory (up 37, 9.6%) and the Australian Capital Territory (up 30, 3.7%).

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 12.0% in September 2014 from 11.8% in August 2014. Between August 2014 and September 2014, the average loan size for first home buyers rose \$9,800 to \$310,200. The average loan size for all owner occupied housing commitments rose \$8,100 to \$326,500 for the same period.

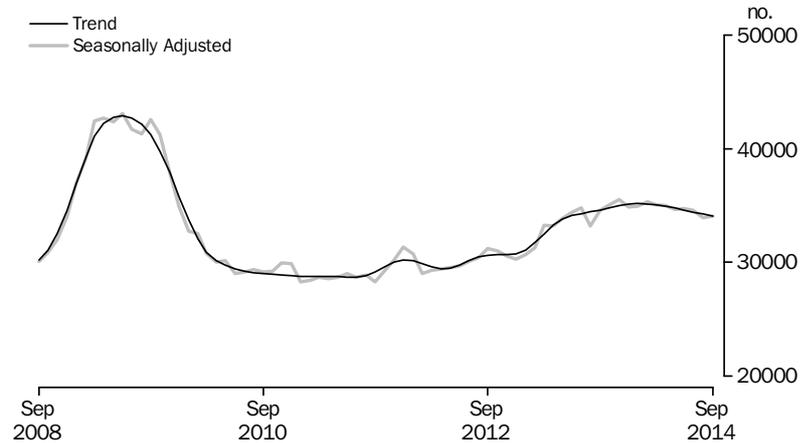
Further detail can be found in Table 9a on the downloads tab of this release, and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.4% in September 2014, following a fall of 0.5% in August 2014. The seasonally adjusted series rose 0.5% in September 2014, after a fall of 1.9% in August 2014.

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

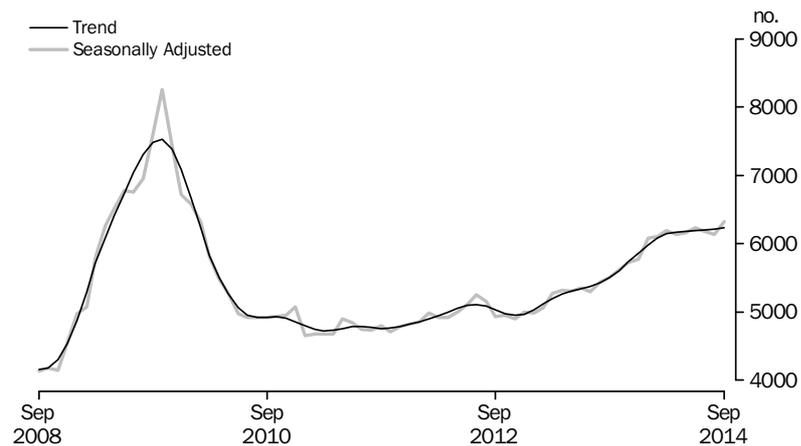


**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**

*Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.2% in September 2014, following a rise of 0.3% in August 2014. The seasonally adjusted series rose 3.1% in September 2014, after a fall of 0.7% in August 2014.

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

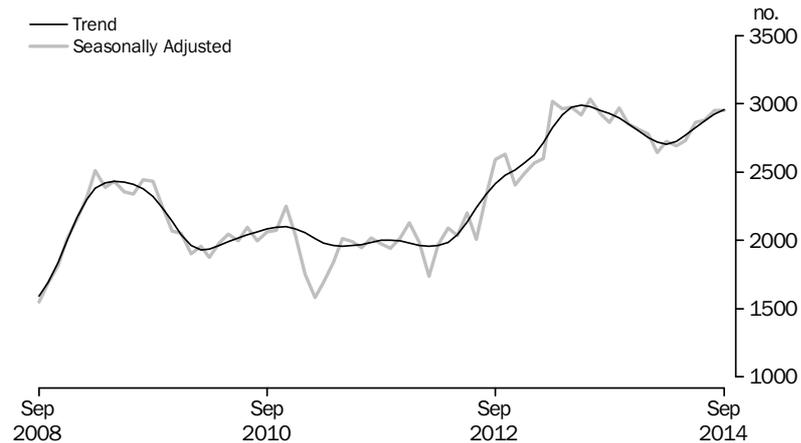


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.2% in September 2014, following a rise of 1.6% in August 2014. The seasonally adjusted series was flat in September 2014, after a rise of 2.4% in August 2014.

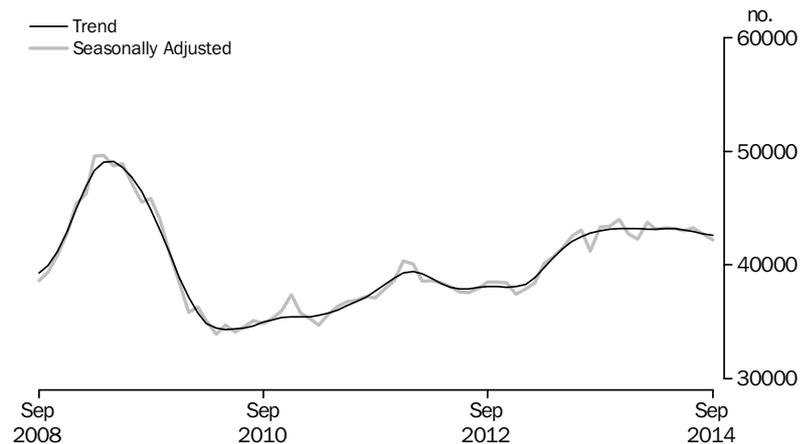
Further detail can be found in Tables 1 and 2 on the downloads tab of this release, and in the PDF.



### *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 0.3% in September 2014, following a fall of 0.4% in August 2014. The seasonally adjusted series fell 1.3% in September 2014, following a fall of 1.2% in August 2014.

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

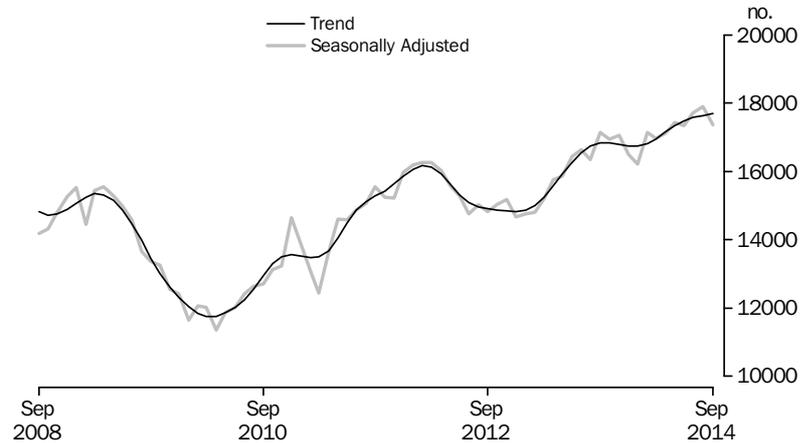


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.3% in September 2014, following a rise of 0.3% in August 2014. The seasonally adjusted series fell 2.9% in September 2014, after a rise of 1.0% in August 2014.

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

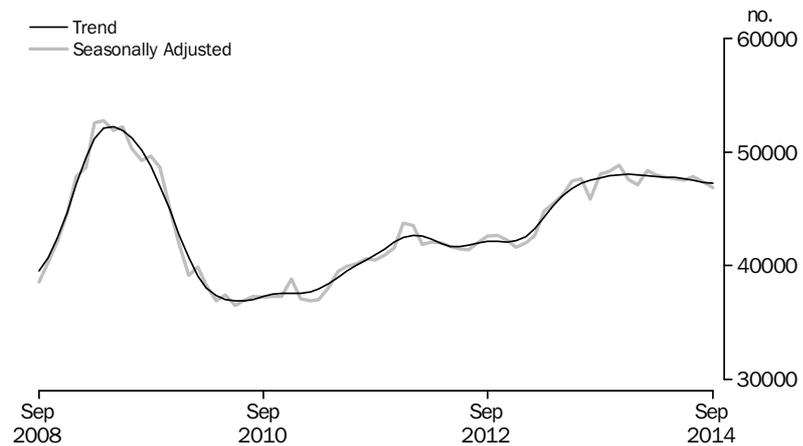


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.2% in September 2014, following a fall of 0.3% in August 2014. The seasonally adjusted series fell 1.1% in September 2014, following a fall of 1.0% in August 2014.

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

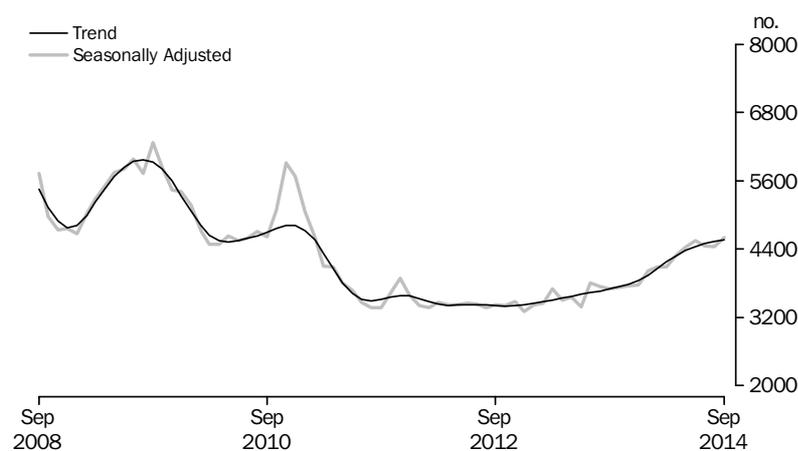


## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.7% in September 2014, following a rise of 0.9% in August 2014. The seasonally adjusted series rose 3.6% in September 2014, after a fall of 0.1% in August 2014. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 0.9% in September 2014, following a rise of 0.9% in August 2014. The seasonally adjusted series rose 12.0% in September 2014, after a fall of 6.0% in August 2014.

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



### HOUSING LOAN OUTSTANDINGS

At the end of September 2014, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,334,380m, up \$7,595m (0.6%) from the August 2014 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$3,813m (0.4%) to \$878,929m and investment housing loan outstandings financed by ADIs rose \$3,782m (0.8%) to \$455,451m.

Bank housing loan outstandings rose \$7,435m (0.6%) during September 2014 to reach a closing balance of \$1,287,264m. Owner occupied housing loan outstandings of banks rose \$3,692m (0.4%) to \$840,955m and investment housing loan outstandings of banks rose \$3,743m (0.8%) to \$446,309m.

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2013</b>												
September	5 489	1 580	2 740	929	42 698	13 082	<b>50 927</b>	15 591	17 127	4 526	33 800	11 065
October	5 886	1 695	3 138	1 070	46 330	14 524	<b>55 354</b>	17 289	17 798	4 866	37 556	12 424
November	5 745	1 637	3 034	1 057	46 897	15 132	<b>55 676</b>	17 825	17 537	4 888	38 139	12 937
December	5 626	1 599	3 054	1 055	43 805	14 242	<b>52 485</b>	16 896	16 493	4 606	35 992	12 291
<b>2014</b>												
January	4 849	1 403	2 394	853	36 720	11 938	<b>43 963</b>	14 194	13 737	3 840	30 226	10 354
February	5 481	1 560	2 409	807	38 829	12 368	<b>46 719</b>	14 735	15 461	4 371	31 258	10 365
March	6 076	1 752	2 729	920	43 036	13 882	<b>51 841</b>	16 554	17 286	4 882	34 555	11 673
April	5 733	1 657	2 629	890	41 164	13 475	<b>49 526</b>	16 022	16 157	4 597	33 369	11 425
May	6 990	2 007	2 828	979	46 676	15 091	<b>56 494</b>	18 078	18 792	5 317	37 702	12 761
June	6 657	1 931	2 851	1 001	42 748	14 152	<b>52 256</b>	17 085	17 861	5 228	34 395	11 857
July	6 764	1 970	3 017	1 025	45 210	15 012	<b>54 991</b>	18 007	18 887	5 597	36 104	12 411
August	6 216	1 738	2 822	991	42 199	13 584	<b>51 237</b>	16 313	17 634	5 088	33 603	11 226
September	6 667	1 894	2 918	982	43 318	14 396	<b>52 903</b>	17 273	18 095	5 407	34 808	11 866
SEASONALLY ADJUSTED												
<b>2013</b>												
September	5 502	1 594	2 864	978	43 356	13 354	<b>51 722</b>	15 926	17 133	4 534	34 589	11 392
October	5 619	1 620	2 966	980	43 432	13 605	<b>52 017</b>	16 205	16 944	4 578	35 073	11 627
November	5 728	1 644	2 851	995	43 992	14 012	<b>52 571</b>	16 651	17 060	4 703	35 511	11 948
December	5 767	1 638	2 811	961	42 755	13 712	<b>51 333</b>	16 312	16 499	4 583	34 834	11 729
<b>2014</b>												
January	6 080	1 754	2 782	971	42 292	13 779	<b>51 154</b>	16 504	16 205	4 616	34 949	11 888
February	6 102	1 740	2 643	911	43 744	14 160	<b>52 490</b>	16 811	17 144	4 913	35 346	11 898
March	6 185	1 797	2 727	914	43 148	13 980	<b>52 059</b>	16 691	16 968	4 826	35 092	11 864
April	6 136	1 760	2 690	930	43 259	14 133	<b>52 085</b>	16 822	17 113	4 918	34 972	11 904
May	6 155	1 773	2 731	945	43 189	14 044	<b>52 075</b>	16 762	17 438	4 982	34 637	11 780
June	6 234	1 799	2 863	993	42 985	14 166	<b>52 082</b>	16 959	17 341	5 038	34 742	11 921
July	6 176	1 758	2 880	995	43 245	14 267	<b>52 301</b>	17 019	17 716	5 194	34 585	11 826
August	6 134	1 739	2 949	1 041	42 734	13 917	<b>51 818</b>	16 697	17 888	5 126	33 930	11 572
September	6 324	1 798	2 951	1 001	42 190	14 130	<b>51 465</b>	16 930	17 369	5 156	34 096	11 774
TREND												
<b>2013</b>												
September	5 502	1 578	2 926	983	43 006	13 281	<b>51 435</b>	15 842	16 828	4 477	34 607	11 365
October	5 610	1 611	2 896	981	43 131	13 504	<b>51 637</b>	16 096	16 835	4 539	34 802	11 557
November	5 736	1 648	2 853	974	43 189	13 701	<b>51 778</b>	16 324	16 790	4 603	34 987	11 721
December	5 865	1 684	2 803	962	43 209	13 856	<b>51 876</b>	16 502	16 745	4 666	35 132	11 836
<b>2014</b>												
January	5 982	1 717	2 753	948	43 194	13 952	<b>51 929</b>	16 617	16 743	4 726	35 186	11 891
February	6 077	1 746	2 718	935	43 161	14 007	<b>51 955</b>	16 688	16 805	4 786	35 151	11 902
March	6 140	1 767	2 704	930	43 161	14 047	<b>52 006</b>	16 744	16 951	4 852	35 055	11 892
April	6 170	1 777	2 723	937	43 205	14 088	<b>52 098</b>	16 801	17 155	4 927	34 943	11 874
May	6 180	1 777	2 768	955	43 192	14 115	<b>52 139</b>	16 847	17 344	4 997	34 795	11 850
June	6 186	1 774	2 821	976	43 081	14 121	<b>52 088</b>	16 871	17 480	5 055	34 608	11 816
July	6 199	1 772	2 874	996	42 918	14 117	<b>51 991</b>	16 884	17 575	5 105	34 416	11 780
August	6 216	1 771	2 921	1 013	42 734	14 106	<b>51 871</b>	16 890	17 634	5 145	34 237	11 745
September	6 232	1 770	2 956	1 024	42 597	14 105	<b>51 784</b>	16 899	17 686	5 182	34 098	11 717

(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>2013</b>												
September	-4.2	-4.1	-5.5	-0.5	1.3	3.3	<b>0.3</b>	2.3	1.5	2.8	-0.3	2.1
October	7.2	7.3	14.5	15.2	8.5	11.0	<b>8.7</b>	10.9	3.9	7.5	11.1	12.3
November	-2.4	-3.4	-3.3	-1.3	1.2	4.2	<b>0.6</b>	3.1	-1.5	0.5	1.6	4.1
December	-2.1	-2.3	0.7	-0.1	-6.6	-5.9	<b>-5.7</b>	-5.2	-6.0	-5.8	-5.6	-5.0
<b>2014</b>												
January	-13.8	-12.2	-21.6	-19.2	-16.2	-16.2	<b>-16.2</b>	-16.0	-16.7	-16.6	-16.0	-15.8
February	13.0	11.2	0.6	-5.4	5.7	3.6	<b>6.3</b>	3.8	12.6	13.8	3.4	0.1
March	10.9	12.3	13.3	14.0	10.8	12.2	<b>11.0</b>	12.3	11.8	11.7	10.5	12.6
April	-5.6	-5.4	-3.7	-3.3	-4.3	-2.9	<b>-4.5</b>	-3.2	-6.5	-5.8	-3.4	-2.1
May	21.9	21.1	7.6	10.0	13.4	12.0	<b>14.1</b>	12.8	16.3	15.7	13.0	11.7
June	-4.8	-3.8	0.8	2.2	-8.4	-6.2	<b>-7.5</b>	-5.5	-5.0	-1.7	-8.8	-7.1
July	1.6	2.0	5.8	2.4	5.8	6.1	<b>5.2</b>	5.4	5.7	7.1	5.0	4.7
August	-8.1	-11.8	-6.5	-3.4	-6.7	-9.5	<b>-6.8</b>	-9.4	-6.6	-9.1	-6.9	-9.5
September	7.3	9.0	3.4	-0.8	2.7	6.0	<b>3.3</b>	5.9	2.6	6.3	3.6	5.7
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2013</b>												
September	1.3	1.5	-2.3	1.8	5.2	6.2	<b>4.3</b>	5.4	4.8	7.2	4.1	4.8
October	2.1	1.6	3.6	0.2	0.2	1.9	<b>0.6</b>	1.7	-1.1	1.0	1.4	2.1
November	2.0	1.5	-3.9	1.5	1.3	3.0	<b>1.1</b>	2.8	0.7	2.7	1.2	2.8
December	0.7	-0.4	-1.4	-3.3	-2.8	-2.1	<b>-2.4</b>	-2.0	-3.3	-2.6	-1.9	-1.8
<b>2014</b>												
January	5.4	7.1	-1.0	1.0	-1.1	0.5	<b>-0.3</b>	1.2	-1.8	0.7	0.3	1.4
February	0.4	-0.8	-5.0	-6.2	3.4	2.8	<b>2.6</b>	1.9	5.8	6.4	1.1	0.1
March	1.3	3.3	3.2	0.3	-1.4	-1.3	<b>-0.8</b>	-0.7	-1.0	-1.8	-0.7	-0.3
April	-0.8	-2.0	-1.4	1.8	0.3	1.1	<b>0.0</b>	0.8	0.9	1.9	-0.3	0.3
May	0.3	0.7	1.5	1.6	-0.2	-0.6	<b>0.0</b>	-0.4	1.9	1.3	-1.0	-1.0
June	1.3	1.5	4.9	5.1	-0.5	0.9	<b>0.0</b>	1.2	-0.6	1.1	0.3	1.2
July	-0.9	-2.3	0.6	0.2	0.6	0.7	<b>0.4</b>	0.4	2.2	3.1	-0.5	-0.8
August	-0.7	-1.1	2.4	4.7	-1.2	-2.4	<b>-0.9</b>	-1.9	1.0	-1.3	-1.9	-2.1
September	3.1	3.4	0.0	-3.8	-1.3	1.5	<b>-0.7</b>	1.4	-2.9	0.6	0.5	1.8
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2013</b>												
September	1.4	1.6	-0.9	-0.2	0.5	1.7	<b>0.5</b>	1.6	0.5	1.3	0.5	1.7
October	1.9	2.1	-1.0	-0.2	0.3	1.7	<b>0.4</b>	1.6	0.0	1.4	0.6	1.7
November	2.2	2.3	-1.5	-0.6	0.1	1.5	<b>0.3</b>	1.4	-0.3	1.4	0.5	1.4
December	2.2	2.2	-1.8	-1.2	0.0	1.1	<b>0.2</b>	1.1	-0.3	1.4	0.4	1.0
<b>2014</b>												
January	2.0	2.0	-1.8	-1.5	0.0	0.7	<b>0.1</b>	0.7	0.0	1.3	0.2	0.5
February	1.6	1.7	-1.3	-1.4	-0.1	0.4	<b>0.1</b>	0.4	0.4	1.3	-0.1	0.1
March	1.0	1.2	-0.5	-0.5	0.0	0.3	<b>0.1</b>	0.3	0.9	1.4	-0.3	-0.1
April	0.5	0.5	0.7	0.8	0.1	0.3	<b>0.2</b>	0.3	1.2	1.5	-0.3	-0.1
May	0.2	0.0	1.6	1.9	0.0	0.2	<b>0.1</b>	0.3	1.1	1.4	-0.4	-0.2
June	0.1	-0.2	1.9	2.2	-0.3	0.0	<b>-0.1</b>	0.1	0.8	1.2	-0.5	-0.3
July	0.2	-0.1	1.9	2.0	-0.4	0.0	<b>-0.2</b>	0.1	0.5	1.0	-0.6	-0.3
August	0.3	0.0	1.6	1.7	-0.4	-0.1	<b>-0.2</b>	0.0	0.3	0.8	-0.5	-0.3
September	0.2	-0.1	1.2	1.2	-0.3	0.0	<b>-0.2</b>	0.1	0.3	0.7	-0.4	-0.2

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2013</b>										
September	47 358	14 679	3 569	912	<b>50 927</b>	15 591	874	210	1 160	322
October	51 323	16 190	4 031	1 099	<b>55 354</b>	17 289	957	232	1 277	388
November	51 643	16 713	4 033	1 112	<b>55 676</b>	17 825	1 031	253	1 186	373
December	48 769	15 836	3 716	1 060	<b>52 485</b>	16 896	838	199	920	299
<b>2014</b>										
January	40 417	13 201	3 546	993	<b>43 963</b>	14 194	771	176	1 022	312
February	42 939	13 683	3 780	1 052	<b>46 719</b>	14 735	843	201	1 067	305
March	47 764	15 418	4 077	1 137	<b>51 841</b>	16 554	981	245	1 239	375
April	45 506	14 960	4 020	1 062	<b>49 526</b>	16 022	850	205	1 272	369
May	51 623	16 788	4 871	1 290	<b>56 494</b>	18 078	915	220	1 581	456
June	47 708	15 845	4 548	1 240	<b>52 256</b>	17 085	849	206	1 495	441
July	50 286	16 702	4 705	1 305	<b>54 991</b>	18 007	930	225	1 516	491
August	47 036	15 129	4 201	1 184	<b>51 237</b>	16 313	754	183	1 276	415
September	48 295	15 975	4 608	1 298	<b>52 903</b>	17 273	936	233	1 153	365
SEASONALLY ADJUSTED										
<b>2013</b>										
September	48 028	14 979	3 694	947	<b>51 722</b>	15 926	893	214	1 201	333
October	48 295	15 211	3 722	993	<b>52 017</b>	16 205	905	221	1 126	321
November	48 818	15 668	3 753	983	<b>52 571</b>	16 651	924	225	1 057	315
December	47 572	15 288	3 761	1 024	<b>51 333</b>	16 312	880	210	941	289
<b>2014</b>										
January	47 132	15 397	4 022	1 107	<b>51 154</b>	16 504	897	209	1 010	303
February	48 408	15 663	4 082	1 148	<b>52 490</b>	16 811	884	214	1 176	344
March	47 973	15 551	4 086	1 140	<b>52 059</b>	16 691	903	220	1 307	409
April	47 790	15 669	4 294	1 153	<b>52 085</b>	16 822	901	217	1 480	446
May	47 648	15 534	4 428	1 228	<b>52 075</b>	16 762	829	197	1 598	487
June	47 534	15 668	4 548	1 291	<b>52 082</b>	16 959	885	217	1 571	483
July	47 851	15 782	4 450	1 237	<b>52 301</b>	17 019	901	218	1 391	444
August	47 374	15 435	4 444	1 262	<b>51 818</b>	16 697	847	202	1 277	429
September	46 861	15 605	4 604	1 325	<b>51 465</b>	16 930	948	237	1 189	382
TREND										
<b>2013</b>										
September	47 730	14 866	3 705	975	<b>51 435</b>	15 842	902	218	1 133	322
October	47 893	15 106	3 744	990	<b>51 637</b>	16 096	905	219	1 088	312
November	47 992	15 311	3 786	1 012	<b>51 778</b>	16 324	905	218	1 050	306
December	48 030	15 461	3 846	1 041	<b>51 876</b>	16 502	902	217	1 043	310
<b>2014</b>										
January	47 993	15 540	3 936	1 077	<b>51 929</b>	16 617	896	215	1 090	328
February	47 900	15 570	4 055	1 118	<b>51 955</b>	16 688	891	214	1 190	360
March	47 828	15 588	4 177	1 156	<b>52 006</b>	16 744	885	213	1 319	400
April	47 812	15 614	4 286	1 188	<b>52 098</b>	16 801	879	212	1 427	435
May	47 766	15 632	4 373	1 215	<b>52 139</b>	16 847	877	212	1 478	455
June	47 648	15 631	4 440	1 240	<b>52 088</b>	16 871	878	213	1 469	459
July	47 497	15 620	4 494	1 264	<b>51 991</b>	16 884	883	214	1 424	451
August	47 335	15 605	4 536	1 285	<b>51 871</b>	16 890	890	217	1 362	438
September	47 218	15 596	4 567	1 303	<b>51 784</b>	16 899	898	220	1 292	421

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2013</b>										
September	0.7	2.8	-4.7	-5.6	<b>0.3</b>	2.3	1.3	-1.9	-4.8	-1.4
October	8.4	10.3	12.9	20.4	<b>8.7</b>	10.9	9.5	10.4	10.1	20.5
November	0.6	3.2	0.0	1.2	<b>0.6</b>	3.1	7.7	8.8	-7.1	-3.9
December	-5.6	-5.2	-7.9	-4.7	<b>-5.7</b>	-5.2	-18.7	-21.3	-22.4	-20.0
<b>2014</b>										
January	-17.1	-16.6	-4.6	-6.3	<b>-16.2</b>	-16.0	-8.0	-11.7	11.1	4.6
February	6.2	3.7	6.6	5.9	<b>6.3</b>	3.8	9.3	14.2	4.4	-2.5
March	11.2	12.7	7.9	8.0	<b>11.0</b>	12.3	16.4	22.4	16.1	23.0
April	-4.7	-3.0	-1.4	-6.6	<b>-4.5</b>	-3.2	-13.4	-16.6	2.7	-1.5
May	13.4	12.2	21.2	21.5	<b>14.1</b>	12.8	7.6	7.5	24.3	23.6
June	-7.6	-5.6	-6.6	-3.9	<b>-7.5</b>	-5.5	-7.2	-6.3	-5.4	-3.3
July	5.4	5.4	3.5	5.2	<b>5.2</b>	5.4	9.5	9.1	1.4	11.3
August	-6.5	-9.4	-10.7	-9.3	<b>-6.8</b>	-9.4	-18.9	-18.7	-15.8	-15.4
September	2.7	5.6	9.7	9.7	<b>3.3</b>	5.9	24.1	27.1	-9.6	-12.1
SEASONALLY ADJUSTED (% change from previous month)										
<b>2013</b>										
September	4.8	6.3	-1.1	-5.9	<b>4.3</b>	5.4	-4.0	-6.8	3.8	4.7
October	0.6	1.5	0.8	4.9	<b>0.6</b>	1.7	1.4	3.1	-6.2	-3.7
November	1.1	3.0	0.8	-1.1	<b>1.1</b>	2.8	2.1	1.8	-6.2	-1.8
December	-2.6	-2.4	0.2	4.2	<b>-2.4</b>	-2.0	-4.7	-6.6	-10.9	-8.2
<b>2014</b>										
January	-0.9	0.7	6.9	8.1	<b>-0.3</b>	1.2	1.9	-0.4	7.3	4.6
February	2.7	1.7	1.5	3.7	<b>2.6</b>	1.9	-1.5	2.3	16.5	13.7
March	-0.9	-0.7	0.1	-0.7	<b>-0.8</b>	-0.7	2.2	3.1	11.1	19.0
April	-0.4	0.8	5.1	1.2	<b>0.0</b>	0.8	-0.2	-1.4	13.3	8.9
May	-0.3	-0.9	3.1	6.5	<b>0.0</b>	-0.4	-7.9	-9.2	7.9	9.2
June	-0.2	0.9	2.7	5.1	<b>0.0</b>	1.2	6.7	9.7	-1.7	-0.7
July	0.7	0.7	-2.2	-4.2	<b>0.4</b>	0.4	1.7	0.6	-11.5	-8.2
August	-1.0	-2.2	-0.1	2.0	<b>-0.9</b>	-1.9	-6.0	-7.3	-8.1	-3.4
September	-1.1	1.1	3.6	5.0	<b>-0.7</b>	1.4	12.0	17.3	-6.9	-10.8
TREND (% change from previous month)										
<b>2013</b>										
September	0.5	1.6	1.0	0.8	<b>0.5</b>	1.6	1.0	1.7	-3.1	-3.3
October	0.3	1.6	1.0	1.5	<b>0.4</b>	1.6	0.3	0.4	-4.0	-3.3
November	0.2	1.4	1.1	2.3	<b>0.3</b>	1.4	0.0	-0.3	-3.5	-1.9
December	0.1	1.0	1.6	2.9	<b>0.2</b>	1.1	-0.3	-0.7	-0.6	1.3
<b>2014</b>										
January	-0.1	0.5	2.3	3.5	<b>0.1</b>	0.7	-0.6	-0.9	4.5	5.9
February	-0.2	0.2	3.0	3.8	<b>0.1</b>	0.4	-0.6	-0.6	9.2	9.8
March	-0.1	0.1	3.0	3.4	<b>0.1</b>	0.3	-0.7	-0.4	10.8	11.1
April	0.0	0.2	2.6	2.8	<b>0.2</b>	0.3	-0.6	-0.4	8.2	8.8
May	-0.1	0.1	2.0	2.3	<b>0.1</b>	0.3	-0.3	0.0	3.6	4.7
June	-0.2	0.0	1.5	2.1	<b>-0.1</b>	0.1	0.1	0.3	-0.6	0.8
July	-0.3	-0.1	1.2	1.9	<b>-0.2</b>	0.1	0.5	0.8	-3.1	-1.7
August	-0.3	-0.1	0.9	1.6	<b>-0.2</b>	0.0	0.9	1.2	-4.3	-2.9
September	-0.2	-0.1	0.7	1.4	<b>-0.2</b>	0.1	0.9	1.4	-5.1	-3.9

(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									
<b>2013</b>									
September	14 642	14 359	9 462	3 342	7 129	812	330	851	<b>50 927</b>
October	16 513	14 670	10 433	3 459	8 185	961	383	750	<b>55 354</b>
November	17 398	13 896	10 560	3 554	8 047	957	382	882	<b>55 676</b>
December	15 664	14 214	9 732	3 492	7 323	898	321	841	<b>52 485</b>
<b>2014</b>									
January	12 193	11 766	8 475	2 990	6 844	767	295	633	<b>43 963</b>
February	13 122	11 905	9 449	3 057	7 259	824	362	741	<b>46 719</b>
March	15 228	13 193	10 187	3 402	7 738	900	352	841	<b>51 841</b>
April	14 457	12 986	9 479	3 265	7 363	906	313	757	<b>49 526</b>
May	16 384	14 866	10 774	3 852	8 461	881	405	871	<b>56 494</b>
June	15 208	13 965	9 514	3 488	8 061	892	346	782	<b>52 256</b>
July	15 907	14 988	10 206	3 545	8 237	864	380	864	<b>54 991</b>
August	14 644	13 874	10 118	3 269	7 301	858	372	801	<b>51 237</b>
September	15 385	13 717	10 548	3 355	7 631	939	445	883	<b>52 903</b>
SEASONALLY ADJUSTED (b)									
<b>2013</b>									
September	14 842	14 658	9 571	3 450	7 365	838	329	872	<b>51 722</b>
October	15 384	13 789	9 692	3 396	7 754	920	350	711	<b>52 017</b>
November	15 495	13 703	9 862	3 435	7 767	890	352	805	<b>52 571</b>
December	15 292	13 714	9 761	3 418	7 448	857	308	819	<b>51 333</b>
<b>2014</b>									
January	14 954	13 630	9 851	3 374	7 605	866	342	785	<b>51 154</b>
February	15 361	13 657	10 069	3 317	7 941	870	383	803	<b>52 490</b>
March	15 070	13 718	9 866	3 372	7 683	876	335	856	<b>52 059</b>
April	15 033	13 753	9 910	3 437	7 717	901	348	782	<b>52 085</b>
May	15 163	13 546	10 206	3 477	7 694	826	380	808	<b>52 075</b>
June	15 226	13 581	9 933	3 355	7 834	951	364	792	<b>52 082</b>
July	15 213	13 728	9 999	3 397	7 824	875	384	812	<b>52 301</b>
August	14 958	13 750	10 215	3 420	7 612	881	389	814	<b>51 818</b>
September	14 946	13 340	10 157	3 350	7 675	932	426	844	<b>51 465</b>
TREND (b)									
<b>2013</b>									
September	14 893	13 978	9 638	3 413	7 558	849	348	821	<b>51 435</b>
October	15 097	13 962	9 669	3 410	7 571	866	343	809	<b>51 637</b>
November	15 237	13 871	9 728	3 402	7 609	877	339	799	<b>51 778</b>
December	15 288	13 769	9 811	3 393	7 654	880	339	797	<b>51 876</b>
<b>2014</b>									
January	15 260	13 690	9 891	3 387	7 689	876	342	801	<b>51 929</b>
February	15 197	13 650	9 935	3 384	7 716	873	347	807	<b>51 955</b>
March	15 147	13 651	9 959	3 389	7 737	873	352	810	<b>52 006</b>
April	15 136	13 668	9 986	3 399	7 753	878	358	808	<b>52 098</b>
May	15 141	13 663	10 015	3 408	7 760	884	365	806	<b>52 139</b>
June	15 130	13 647	10 045	3 409	7 748	890	374	807	<b>52 088</b>
July	15 102	13 622	10 080	3 403	7 732	896	384	811	<b>51 991</b>
August	15 061	13 590	10 113	3 394	7 712	902	395	816	<b>51 871</b>
September	15 035	13 552	10 154	3 381	7 705	908	408	821	<b>51 784</b>

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

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

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

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>2013</b>									
September	2.0	1.1	0.6	0.6	-4.5	5.3	-7.8	-2.9	<b>0.3</b>
October	12.8	2.2	10.3	3.5	14.8	18.3	16.1	-11.9	<b>8.7</b>
November	5.4	-5.3	1.2	2.7	-1.7	-0.4	-0.3	17.6	<b>0.6</b>
December	-10.0	2.3	-7.8	-1.7	-9.0	-6.2	-16.0	-4.6	<b>-5.7</b>
<b>2014</b>									
January	-22.2	-17.2	-12.9	-14.4	-6.5	-14.6	-8.1	-24.7	<b>-16.2</b>
February	7.6	1.2	11.5	2.2	6.1	7.4	22.7	17.1	<b>6.3</b>
March	16.0	10.8	7.8	11.3	6.6	9.2	-2.8	13.5	<b>11.0</b>
April	-5.1	-1.6	-7.0	-4.0	-4.8	0.7	-11.1	-10.0	<b>-4.5</b>
May	13.3	14.5	13.7	18.0	14.9	-2.8	29.4	15.1	<b>14.1</b>
June	-7.2	-6.1	-11.7	-9.4	-4.7	1.2	-14.6	-10.2	<b>-7.5</b>
July	4.6	7.3	7.3	1.6	2.2	-3.1	9.8	10.5	<b>5.2</b>
August	-7.9	-7.4	-0.9	-7.8	-11.4	-0.7	-2.1	-7.3	<b>-6.8</b>
September	5.1	-1.1	4.2	2.6	4.5	9.4	19.6	10.2	<b>3.3</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2013</b>									
September	4.2	7.1	4.0	4.1	-0.8	4.3	-8.3	1.2	<b>4.3</b>
October	3.7	-5.9	1.3	-1.6	5.3	9.9	6.5	-18.4	<b>0.6</b>
November	0.7	-0.6	1.7	1.1	0.2	-3.3	0.7	13.2	<b>1.1</b>
December	-1.3	0.1	-1.0	-0.5	-4.1	-3.7	-12.7	1.7	<b>-2.4</b>
<b>2014</b>									
January	-2.2	-0.6	0.9	-1.3	2.1	1.0	11.0	-4.1	<b>-0.3</b>
February	2.7	0.2	2.2	-1.7	4.4	0.4	12.2	2.2	<b>2.6</b>
March	-1.9	0.5	-2.0	1.7	-3.2	0.8	-12.5	6.6	<b>-0.8</b>
April	-0.2	0.3	0.4	1.9	0.4	2.8	3.7	-8.7	<b>0.0</b>
May	0.9	-1.5	3.0	1.2	-0.3	-8.4	9.2	3.4	<b>0.0</b>
June	0.4	0.3	-2.7	-3.5	1.8	15.1	-4.1	-2.0	<b>0.0</b>
July	-0.1	1.1	0.7	1.2	-0.1	-8.0	5.5	2.5	<b>0.4</b>
August	-1.7	0.2	2.2	0.7	-2.7	0.7	1.3	0.2	<b>-0.9</b>
September	-0.1	-3.0	-0.6	-2.1	0.8	5.8	9.6	3.7	<b>-0.7</b>
TREND (% change from previous month)									
<b>2013</b>									
September	1.4	0.6	0.1	0.1	-0.2	2.8	-1.6	-1.1	<b>0.5</b>
October	1.4	-0.1	0.3	-0.1	0.2	2.1	-1.5	-1.5	<b>0.4</b>
November	0.9	-0.7	0.6	-0.2	0.5	1.3	-1.0	-1.2	<b>0.3</b>
December	0.3	-0.7	0.9	-0.3	0.6	0.3	0.0	-0.3	<b>0.2</b>
<b>2014</b>									
January	-0.2	-0.6	0.8	-0.2	0.5	-0.4	0.9	0.5	<b>0.1</b>
February	-0.4	-0.3	0.4	-0.1	0.4	-0.4	1.4	0.8	<b>0.1</b>
March	-0.3	0.0	0.2	0.1	0.3	0.0	1.4	0.4	<b>0.1</b>
April	-0.1	0.1	0.3	0.3	0.2	0.5	1.7	-0.2	<b>0.2</b>
May	0.0	0.0	0.3	0.2	0.1	0.7	2.1	-0.3	<b>0.1</b>
June	-0.1	-0.1	0.3	0.0	-0.2	0.7	2.3	0.2	<b>-0.1</b>
July	-0.2	-0.2	0.3	-0.2	-0.2	0.7	2.8	0.5	<b>-0.2</b>
August	-0.3	-0.2	0.3	-0.3	-0.3	0.7	2.8	0.7	<b>-0.2</b>
September	-0.2	-0.3	0.4	-0.4	-0.1	0.6	3.2	0.6	<b>-0.2</b>

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2013</b>									
September	5 034	4 259	2 722	817	2 191	173	117	278	<b>15 591</b>
October	5 787	4 450	3 046	880	2 538	206	132	250	<b>17 289</b>
November	6 256	4 405	3 101	914	2 520	204	134	292	<b>17 825</b>
December	5 699	4 600	2 870	902	2 239	193	104	289	<b>16 896</b>
<b>2014</b>									
January	4 361	3 870	2 526	768	2 192	166	95	216	<b>14 194</b>
February	4 542	3 804	2 798	777	2 254	186	125	249	<b>14 735</b>
March	5 413	4 146	3 046	888	2 450	201	129	281	<b>16 554</b>
April	5 243	4 214	2 822	855	2 326	198	115	251	<b>16 022</b>
May	5 859	4 738	3 151	980	2 725	195	143	286	<b>18 078</b>
June	5 585	4 615	2 831	911	2 569	196	121	256	<b>17 085</b>
July	5 832	4 991	3 075	933	2 576	186	130	285	<b>18 007</b>
August	5 218	4 361	2 995	821	2 347	183	129	259	<b>16 313</b>
September	5 688	4 481	3 192	884	2 379	203	156	290	<b>17 273</b>
SEASONALLY ADJUSTED (b)									
<b>2013</b>									
September	5 083	4 342	2 761	853	2 298	176	117	280	<b>15 926</b>
October	5 327	4 195	2 831	853	2 475	205	120	238	<b>16 205</b>
November	5 571	4 304	2 871	867	2 418	189	128	263	<b>16 651</b>
December	5 431	4 345	2 847	868	2 279	187	98	275	<b>16 312</b>
<b>2014</b>									
January	5 355	4 361	2 958	862	2 385	179	115	272	<b>16 504</b>
February	5 508	4 412	3 008	857	2 432	194	135	272	<b>16 811</b>
March	5 461	4 383	2 951	880	2 419	196	116	277	<b>16 691</b>
April	5 431	4 471	2 940	899	2 427	200	127	264	<b>16 822</b>
May	5 444	4 373	2 991	896	2 466	177	129	269	<b>16 762</b>
June	5 521	4 454	2 957	889	2 510	206	128	257	<b>16 959</b>
July	5 528	4 605	3 005	890	2 473	195	130	270	<b>17 019</b>
August	5 402	4 363	3 054	871	2 426	189	140	266	<b>16 697</b>
September	5 503	4 379	3 072	879	2 444	205	148	277	<b>16 930</b>
TREND (b)									
<b>2013</b>									
September	5 118	4 218	2 774	843	2 325	181	119	269	<b>15 842</b>
October	5 255	4 271	2 808	849	2 347	186	117	266	<b>16 096</b>
November	5 370	4 309	2 850	856	2 368	189	116	265	<b>16 324</b>
December	5 444	4 341	2 896	863	2 383	190	116	267	<b>16 502</b>
<b>2014</b>									
January	5 472	4 364	2 934	869	2 393	190	118	270	<b>16 617</b>
February	5 470	4 387	2 954	874	2 404	191	120	272	<b>16 688</b>
March	5 460	4 412	2 963	880	2 422	191	122	271	<b>16 744</b>
April	5 461	4 433	2 969	886	2 445	193	125	269	<b>16 801</b>
May	5 471	4 446	2 977	889	2 461	194	128	267	<b>16 847</b>
June	5 477	4 452	2 990	889	2 466	195	131	266	<b>16 871</b>
July	5 480	4 451	3 009	887	2 465	196	134	267	<b>16 884</b>
August	5 480	4 443	3 031	884	2 461	197	138	268	<b>16 890</b>
September	5 483	4 432	3 054	879	2 456	198	142	270	<b>16 899</b>

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2013</b>							
September	11 065	4 526	326	<b>15 917</b>	14 865	428	19 515
October	12 424	4 866	349	<b>17 638</b>	16 057	539	20 491
November	12 937	4 888	355	<b>18 180</b>	16 618	482	21 476
December	12 291	4 606	341	<b>17 238</b>	17 501	466	19 997
<b>2014</b>							
January	10 354	3 840	288	<b>14 482</b>	15 402	465	18 609
February	10 365	4 371	349	<b>15 084</b>	13 636	504	19 515
March	11 673	4 882	353	<b>16 908</b>	15 244	448	20 718
April	11 425	4 597	326	<b>16 348</b>	15 526	518	21 028
May	12 761	5 317	382	<b>18 459</b>	17 322	556	21 603
June	11 857	5 228	363	<b>17 447</b>	16 727	489	21 832
July	12 411	5 597	377	<b>18 384</b>	17 089	800	22 329
August	11 226	5 088	344	<b>16 657</b>	15 782	509	22 700
September	11 866	5 407	378	<b>17 651</b>	16 578	551	23 191

(a) Excludes alterations and additions.

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

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

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

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2013</b>							
September	6 353	12.5	291.2	8 506	16.7	309.7	306.1
October	6 958	12.6	297.0	9 211	16.6	317.0	312.3
November	6 875	12.3	298.8	9 704	17.4	324.3	320.2
December	6 647	12.7	305.5	8 816	16.8	330.2	321.9
<b>2014</b>							
January	5 798	13.2	301.8	6 717	15.3	327.6	322.9
February	5 837	12.5	302.1	7 048	15.1	322.5	315.4
March	6 550	12.6	302.8	7 715	14.9	322.8	319.3
April	6 083	12.3	301.0	7 519	15.2	327.2	323.5
May	7 126	12.6	303.8	8 390	14.9	324.4	320.0
June	6 871	13.1	308.7	7 469	14.3	332.2	326.9
July	6 717	12.2	307.4	7 572	13.8	324.0	327.5
August	6 054	11.8	300.4	7 445	14.5	324.9	318.4
September	6 338	12.0	310.2	7 543	14.3	331.2	326.5

(a) Excludes alterations and additions.

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

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	1 287	967	13 131	<b>15 385</b>	5 971	9 414
Victoria	1 727	830	11 160	<b>13 717</b>	4 808	8 909
Queensland	1 285	634	8 629	<b>10 548</b>	2 929	7 619
South Australia	479	85	2 791	<b>3 355</b>	1 058	2 297
Western Australia	1 626	248	5 757	<b>7 631</b>	2 777	4 854
Tasmania	113	42	784	<b>939</b>	210	729
Northern Territory	45	27	373	<b>445</b>	110	335
Australian Capital Territory	105	85	693	<b>883</b>	232	651
Total	6 667	2 918	43 318	<b>52 903</b>	18 095	34 808

VALUE (\$M)						
New South Wales	409	350	4 930	<b>5 688</b>	2 045	3 642
Victoria	477	286	3 718	<b>4 481</b>	1 441	3 040
Queensland	363	188	2 641	<b>3 192</b>	795	2 397
South Australia	120	23	740	<b>884</b>	249	635
Western Australia	448	91	1 840	<b>2 379</b>	733	1 646
Tasmania	26	12	166	<b>203</b>	42	162
Northern Territory	19	8	128	<b>156</b>	34	122
Australian Capital Territory	32	25	234	<b>290</b>	67	223
Total	1 894	982	14 396	<b>17 273</b>	5 407	11 866

AVERAGE LOAN SIZE (\$'000)						
New South Wales	317.4	361.6	375.4	<b>369.7</b>	342.6	386.9
Victoria	276.0	344.9	333.1	<b>326.7</b>	299.6	341.2
Queensland	282.6	296.3	306.1	<b>302.6</b>	271.5	314.6
South Australia	251.3	271.5	265.2	<b>263.4</b>	235.5	276.3
Western Australia	275.7	366.2	319.6	<b>311.8</b>	264.1	339.1
Tasmania	231.5	275.5	211.4	<b>216.7</b>	198.5	221.9
Northern Territory	431.4	314.7	343.2	<b>350.4</b>	310.8	363.4
Australian Capital Territory	301.7	290.2	337.4	<b>328.6</b>	290.7	342.1
Total	284.1	336.7	332.3	<b>326.5</b>	298.8	340.9

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2013</b>								
September	1 580	929	4 526	8 556	728	7 632	908	<b>24 859</b>
October	1 695	1 070	4 866	9 659	634	8 884	876	<b>27 683</b>
November	1 637	1 057	4 888	10 244	600	9 344	933	<b>28 702</b>
December	1 599	1 055	4 606	9 636	737	9 175	1 091	<b>27 899</b>
<b>2014</b>								
January	1 403	853	3 840	8 098	315	7 530	637	<b>22 676</b>
February	1 560	807	4 371	7 997	898	7 537	904	<b>24 074</b>
March	1 752	920	4 882	9 000	586	8 903	1 061	<b>27 105</b>
April	1 657	890	4 597	8 878	643	9 005	864	<b>26 534</b>
May	2 007	979	5 317	9 775	558	10 255	1 103	<b>29 993</b>
June	1 931	1 001	5 228	8 925	541	10 252	1 117	<b>28 994</b>
July	1 970	1 025	5 597	9 415	625	10 121	1 166	<b>29 919</b>
August	1 738	991	5 088	8 497	868	9 239	1 088	<b>27 508</b>
September	1 894	982	5 407	8 989	922	9 985	1 192	<b>29 372</b>
SEASONALLY ADJUSTED								
<b>2013</b>								
September	1 594	978	4 534	8 819	621	8 041	862	<b>25 450</b>
October	1 620	980	4 578	9 027	650	8 638	814	<b>26 307</b>
November	1 644	995	4 703	9 309	644	8 775	911	<b>26 981</b>
December	1 638	961	4 583	9 129	701	9 000	943	<b>26 955</b>
<b>2014</b>								
January	1 754	971	4 616	9 162	469	8 936	882	<b>26 791</b>
February	1 740	911	4 913	9 247	1 018	8 777	976	<b>27 582</b>
March	1 797	914	4 826	9 154	582	9 053	1 149	<b>27 474</b>
April	1 760	930	4 918	9 215	675	9 151	951	<b>27 600</b>
May	1 773	945	4 982	9 062	530	9 230	1 042	<b>27 564</b>
June	1 799	993	5 038	9 128	475	9 353	1 001	<b>27 787</b>
July	1 758	995	5 194	9 073	621	9 675	1 144	<b>28 460</b>
August	1 739	1 041	5 126	8 792	797	9 630	1 090	<b>28 214</b>
September	1 798	1 001	5 156	8 974	768	10 030	1 142	<b>28 870</b>
TREND								
<b>2013</b>								
September	1 578	983	4 477	8 804	594	8 176	809	<b>25 420</b>
October	1 611	981	4 539	8 965	623	8 446	850	<b>26 015</b>
November	1 648	974	4 603	9 099	653	8 679	889	<b>26 545</b>
December	1 684	962	4 666	9 190	683	8 844	926	<b>26 956</b>
<b>2014</b>								
January	1 717	948	4 726	9 226	698	8 937	957	<b>27 209</b>
February	1 746	935	4 786	9 222	689	8 988	985	<b>27 349</b>
March	1 767	930	4 852	9 195	659	9 036	1 008	<b>27 447</b>
April	1 777	937	4 927	9 161	627	9 124	1 027	<b>27 579</b>
May	1 777	955	4 997	9 119	606	9 259	1 044	<b>27 755</b>
June	1 774	976	5 055	9 067	607	9 418	1 062	<b>27 958</b>
July	1 772	996	5 105	9 012	632	9 579	1 081	<b>28 176</b>
August	1 771	1 013	5 145	8 962	665	9 731	1 101	<b>28 388</b>
September	1 770	1 024	5 182	8 923	727	9 852	1 116	<b>28 595</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>2013</b>							
September	791 205	13 277	23 340	827 822	na	na	na
October	793 789	13 334	23 463	830 586	na	na	na
November	798 456	13 412	23 499	835 367	na	na	na
December	803 371	13 498	23 483	840 352	na	na	na
<b>2014</b>							
January	807 341	13 556	21 547	842 444	na	na	na
February	811 260	13 594	21 685	846 539	na	na	na
March	813 966	13 640	23 902	851 508	na	na	na
April	818 981	13 705	23 843	856 529	na	na	na
May	823 865	13 732	23 931	861 528	na	na	na
June	829 686	13 769	24 108	867 563	na	na	na
July	833 251	13 458	24 170	870 879	na	na	na
August	837 263	13 533	24 320	875 116	na	na	na
September	840 955	13 496	24 478	878 929	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2013</b>							
September	403 866	3 568	5 268	412 702	na	na	na
October	407 109	3 579	5 299	415 987	na	na	na
November	410 624	3 602	5 321	419 547	na	na	na
December	414 128	3 622	5 352	423 102	na	na	na
<b>2014</b>							
January	417 336	3 648	5 009	425 993	na	na	na
February	420 128	3 646	5 019	428 793	na	na	na
March	422 643	3 656	5 476	431 775	na	na	na
April	426 333	3 663	5 465	435 461	na	na	na
May	430 484	3 674	5 474	439 632	na	na	na
June	435 553	3 705	5 542	444 800	na	na	na
July	439 144	3 455	5 567	448 166	na	na	na
August	442 566	3 489	5 614	451 669	na	na	na
September	446 309	3 493	5 649	455 451	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2013</b>							
September	1 195 071	16 845	28 608	1 240 524	102 085	7 583	1 350 192
October	1 200 898	16 913	28 762	1 246 573	na	na	na
November	1 209 080	17 014	28 820	1 254 914	na	na	na
December	1 217 499	17 120	28 835	1 263 454	103 940	7 440	1 374 834
<b>2014</b>							
January	1 224 677	17 204	26 556	1 268 437	na	na	na
February	1 231 388	17 240	26 704	1 275 332	na	na	na
March	1 236 609	17 296	29 378	1 283 283	103 197	7 311	1 393 791
April	1 245 314	17 368	29 308	1 291 990	na	na	na
May	1 254 349	17 406	29 405	1 301 160	na	na	na
June	1 265 239	17 474	29 650	1 312 363	106 610	7 298	1 426 271
July	1 272 395	16 913	29 737	1 319 045	na	na	na
August	1 279 829	17 022	29 934	1 326 785	na	na	na
September	1 287 264	16 989	30 127	1 334 380	nya	nya	nya

na not available

nya not yet 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

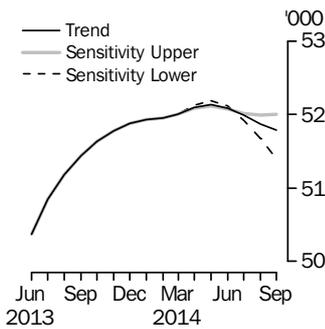
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

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

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

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<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
March 2014	52 006	0.1	52 006	0.1	52 006	0.1
April 2014	52 098	0.2	52 086	0.2	52 128	0.2
May 2014	52 139	0.1	52 118	0.1	52 191	0.1
June 2014	52 088	-0.1	52 079	-0.1	52 116	-0.1
July 2014	51 991	-0.2	52 018	-0.1	51 921	-0.4
August 2014	51 871	-0.2	51 995	0.0	51 675	-0.5
September 2014	51 784	-0.2	52 003	0.0	51 400	-0.5

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

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

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

**11** Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)* with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$50 million are required to report to APRA on a monthly basis, those institutions with total assets less than this threshold are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

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

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

### REVISIONS

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

**15** Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

**25** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the biennial (once every two years) seasonal reanalysis. Accordingly, the trend estimate data provide a more

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

reliable indicator of underlying movement in housing finance commitments. See paragraphs 30 and 31 for further information on trend estimates.

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

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

**28** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial reanalysis. The next reanalysis is scheduled for December 2014. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

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

### TREND ESTIMATES

**30** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at [time.series.analysis@abs.gov.au](mailto:time.series.analysis@abs.gov.au).

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

## EXPLANATORY NOTES *continued*

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

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

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

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

**36** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its website. *Bulletin* tables D1 and D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner occupiers and investors, with statistics available from January 1990.

**37** Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ from statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B19 Securitisation Vehicles contains outstandings information for mortgages held, which includes both residential and non-residential mortgages.

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

### ABBREVIATIONS

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

## GLOSSARY

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

## GLOSSARY *continued*

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

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



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

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

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

*FAX*                              1300 135 211

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

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