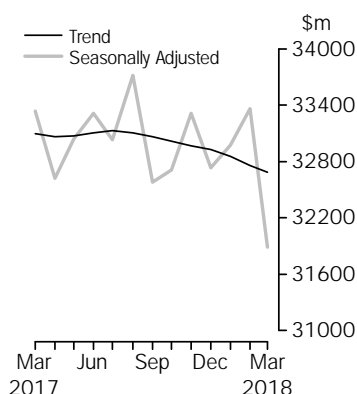
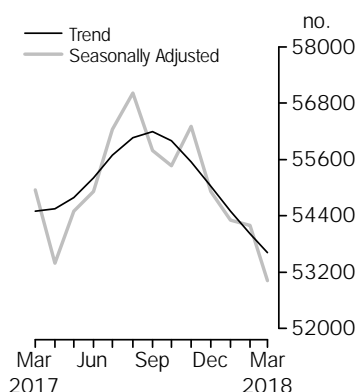


Value of dwelling commitments  
Total dwellings



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

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Mar 2018</i>	<i>Feb 2018 to Mar 2018</i>	<i>Mar 2018</i>	<i>Feb 2018 to Mar 2018</i>
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	32 683	-0.2	31 890	-4.4
Owner occupied housing	21 230	0.2	21 010	-1.9
Investment housing - fixed loans(c)	11 453	-0.9	10 880	-9.0

## NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	53 620	-0.7	53 017	-2.2
Construction of dwellings	5 862	-1.2	5 613	-4.4
Purchase of new dwellings	2 980	-0.8	3 013	-1.4
Purchase of established dwellings	44 778	-0.7	44 391	-1.9

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

MARCH 2018 COMPARED WITH FEBRUARY 2018:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.2%. Owner occupied housing commitments rose 0.2% while investment housing commitments fell 0.9%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 4.4%.

### NUMBER OF DWELLING COMMITMENTS

MARCH 2018 COMPARED WITH FEBRUARY 2018:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.7% in March 2018.
- In trend terms, the number of commitments for the construction of dwellings fell 1.2%, the number of commitments for the purchase of new dwellings fell 0.8% and the number of commitments for the purchase of established dwellings fell 0.7%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 17.4% in March 2018 from 17.9% in February 2018.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2018	12 June 2018
May 2018	11 July 2018
June 2018	8 August 2018
July 2018	7 September 2018
August 2018	12 October 2018



## IMPORTANT QUALITY NOTICE: FIRST HOME BUYERS NUMBERS

The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments recorded strong growth from July 2017 to November 2017. The increase has been driven mainly by changes to first home buyer incentive programs in New South Wales and Victoria. The ABS is working with APRA and the financial institutions to establish the size of the increase in first home buyer lending and improve the quality of first home buyer statistics more broadly. These numbers may be revised and users should take care when interpreting ABS first home buyer statistics.

## FORTHCOMING CHANGES

The ABS is combining Housing Finance, Australia (5609.0) and Lending Finance, Australia (5671.0) into a single, simpler publication called Lending to Households and Businesses, Australia (5601.0). The new publication will be released on 11 July 2018. Some of the data currently published in the two publications will no longer be published in the new consolidated publication, however, some existing outputs will be further disaggregated. New analytical series will also be added with the inclusion of seasonally adjusted and trend estimates for more data items.

An information paper which outlines the forthcoming changes in more detail and format of the new publication, as well as historical data in the new table structures, will be released on 12 June 2018.

## 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:

- Investment housing for the period February 2018.
- Housing loan outstandings to households for the periods November 2017 to February 2018.

## PRIVACY

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

David W. Kalisch  
Australian Statistician

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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*

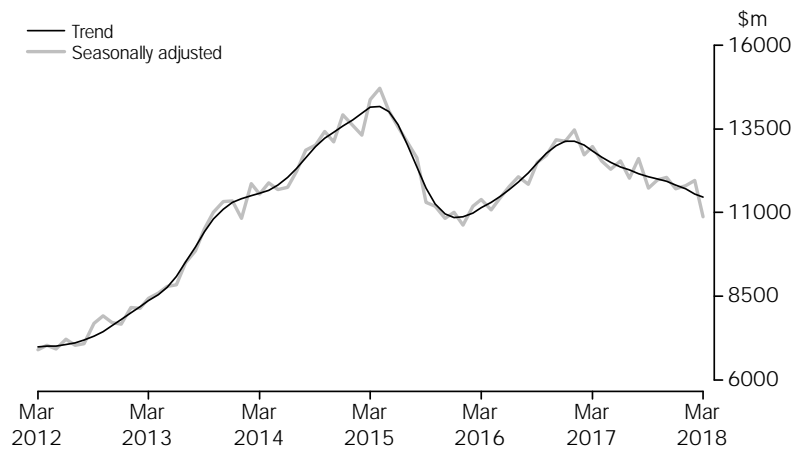
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.2% in March 2018 compared with February 2018 and the seasonally adjusted series fell 4.4% in March 2018.

The total value of owner occupied housing commitments (trend) rose (up \$34m, 0.2%) in March 2018. Rises were recorded in commitments for the purchase of established dwellings (up \$52m, 0.3%) and commitments for the purchase of new dwellings (up \$3m, 0.2%) while a fall was recorded in commitments for the construction of dwellings (down \$21m, 1.1%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 1.9% in March 2018.

The total value of investment housing commitments (trend) fell (down \$106m, 0.9%) in March 2018 compared with February 2018. Falls were recorded in commitments for the purchase of dwellings by individuals for rent or resale (down \$61m, 0.7%), commitments for the construction of dwellings for rent or resale (down \$42m, 3.8%) and commitments for the purchase of dwellings by others for rent or resale (down \$2m, 0.2%). The seasonally adjusted series for the total value of investment housing commitments fell 9.0% in March 2018.

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

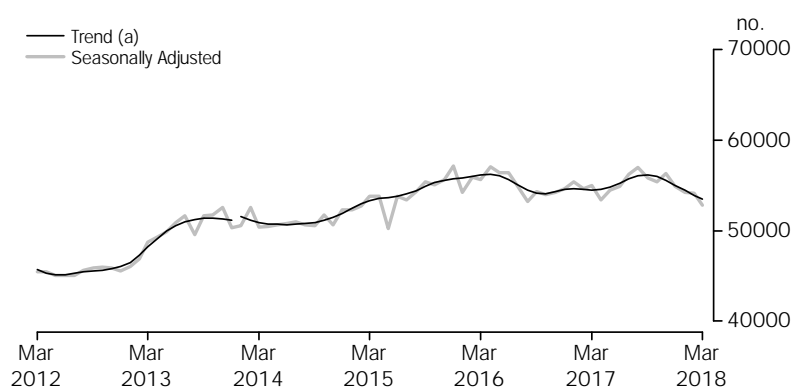


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) fell 0.7% in March 2018, following a fall of 0.9% in February 2018. Falls were recorded in commitments for the purchase of established dwellings (down 298, 0.7%), commitments for the construction of dwellings (down 73, 1.2%) and commitments for the purchase of new dwellings (down 23, 0.8%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 2.2% in March 2018.

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



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

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

Between February 2018 and March 2018, the number of owner occupied housing commitments (trend) fell in Queensland (down 104, 1.0%), Victoria (down 94, 0.6%), New South Wales (down 61, 0.4%), Western Australia (down 44, 0.9%), South Australia (down 32, 0.9%), the Australian Capital Territory (down 7, 0.7%) and the Northern Territory (down 4, 1.3%), while a rise was recorded in Tasmania (up 7, 0.7%).

The seasonally adjusted estimates fell in New South Wales (down 493, 2.9%), South Australia (down 317, 8.6%), Victoria (down 236, 1.5%), Western Australia (down 115, 2.3%), Queensland (down 33, 0.3%) and the Northern Territory (down 29, 10.4%), while rises were recorded in the Australian Capital Territory (up 30, 2.6%) and Tasmania (up 20, 1.9%).

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

### *First Home Buyer Commitments*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 17.4% in March 2018 from 17.9% in February 2018. Between February 2018 and March 2018, the average loan size for first home buyers rose \$7,700 to \$335,400. The average loan size for all owner occupied housing commitments rose \$5,900 to \$388,100 for the same period.

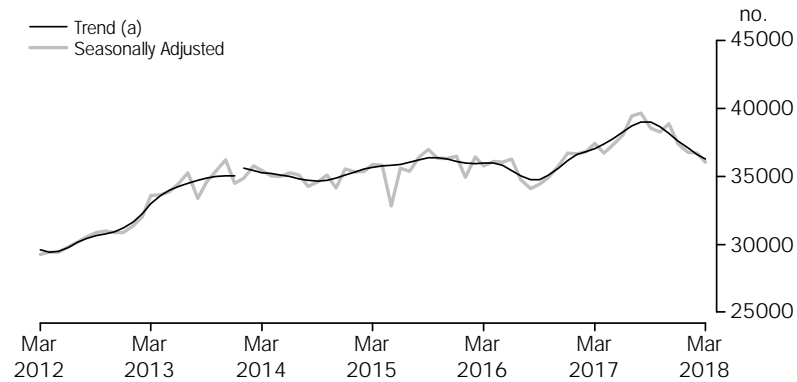
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed Excluding Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.9% in March 2018, following a fall of 1.2% in February 2018. The seasonally adjusted series fell 1.7% in March 2018, following a fall of 0.2% in February 2018.

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

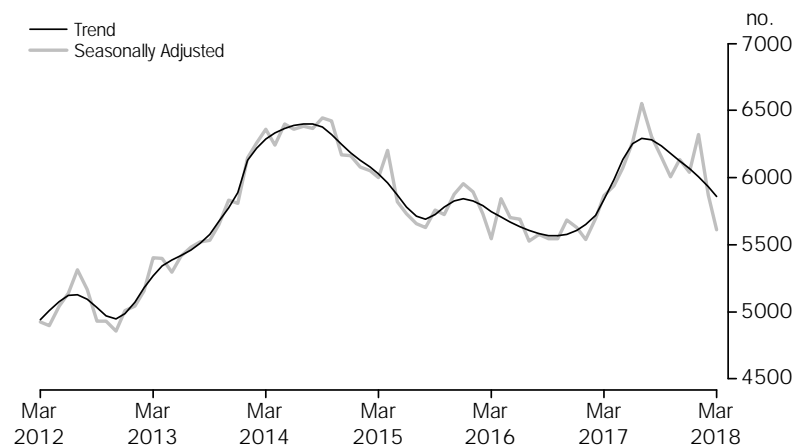


(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage.

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

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 1.2% in March 2018, following a fall of 1.2% in February 2018. The seasonally adjusted series fell 4.4% in March 2018, following a fall of 7.2% in February 2018.

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

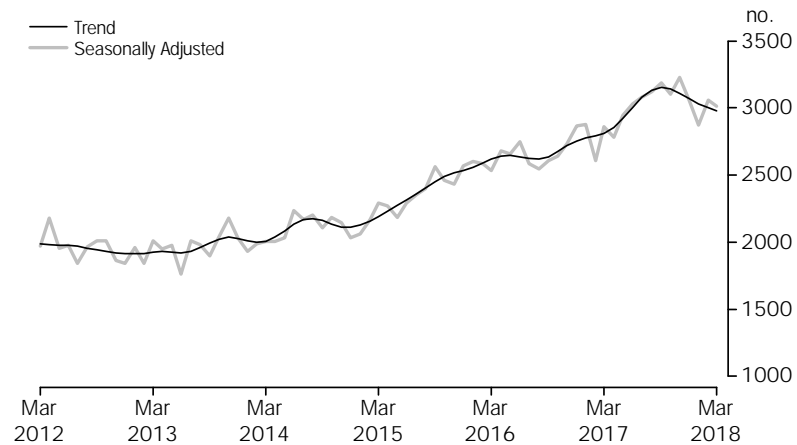


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 0.8% in March 2018, following a fall of 1.0% in February 2018. The seasonally adjusted series fell 1.4% in March 2018, after a rise of 6.3% in February 2018.

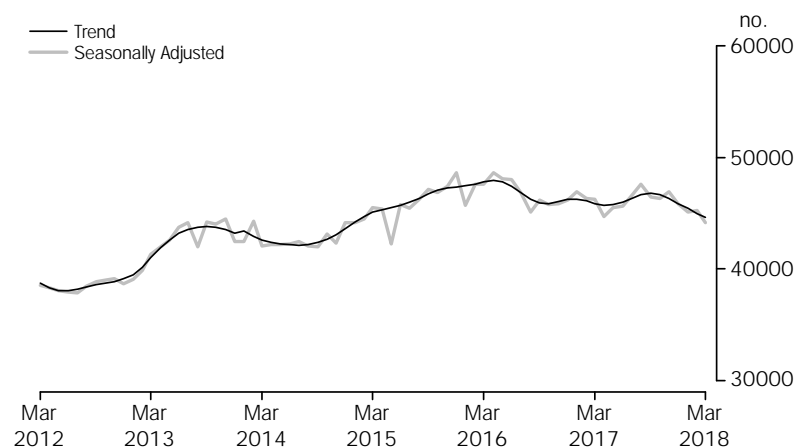
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



### *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 March 2018, following a fall of 0.9% in February 2018. The seasonally adjusted series fell 1.9% in March 2018, after a rise of 0.3% in February 2018.

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



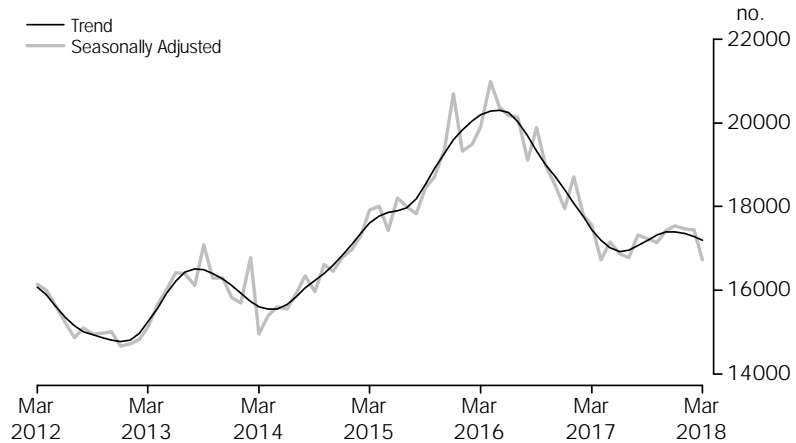


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) fell 0.3% in March 2018, following a fall of 0.3% in February 2018. The seasonally adjusted series fell 3.2% in March 2018, following a fall of 0.2% in February 2018.

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

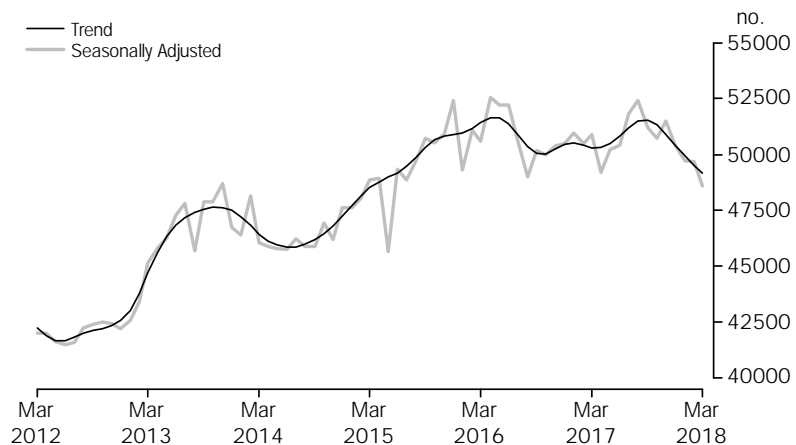


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.7% in March 2018, following a fall of 0.9% in February 2018. The seasonally adjusted series fell 2.2% in March 2018, following a fall of 0.1% in February 2018.

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 1.1% in March 2018, following a fall of 1.2% in February 2018. The seasonally adjusted series fell 2.3% in March 2018, following a fall of 1.6% in February 2018. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 7.2% in March 2018, following a fall of 9.0% in February 2018.

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 March 2018, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,658b, up \$7b (0.4%) from the February 2018 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$6b (0.6%) to \$1,095b and investment housing loan outstandings financed by ADIs rose \$0.6b (0.1%) to \$563b.

Bank housing loan outstandings rose \$8b (0.5%) during March 2018 to reach a closing balance of \$1,621b. Owner occupied housing loan outstandings of banks rose \$7b (0.6%) to \$1,067b and investment housing loan outstandings of banks rose \$0.8b (0.1%) to \$555b.

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												
2017												
March	6 155	1 982	3 046	1 200	49 820	18 551	<b>59 021</b>	21 732	19 144	6 571	39 877	15 161
April	5 114	1 663	2 436	940	39 873	15 036	<b>47 423</b>	17 638	14 733	5 121	32 690	12 518
May	7 029	2 304	3 166	1 207	50 062	19 387	<b>60 257</b>	22 899	18 886	6 729	41 371	16 169
June	6 958	2 282	3 176	1 239	47 318	18 054	<b>57 452</b>	21 575	18 114	6 394	39 338	15 181
July	6 536	2 139	2 911	1 095	44 980	16 930	<b>54 427</b>	20 164	16 339	5 717	38 088	14 446
August	6 837	2 241	3 291	1 271	49 774	18 629	<b>59 902</b>	22 140	18 114	6 298	41 788	15 842
September	6 146	2 009	3 231	1 244	45 911	17 513	<b>55 288</b>	20 767	17 037	5 984	38 251	14 782
October	6 168	2 051	3 260	1 296	47 736	18 255	<b>57 164</b>	21 603	17 624	6 219	39 540	15 384
November	6 527	2 168	3 555	1 373	51 751	20 498	<b>61 833</b>	24 039	19 105	6 851	42 728	17 188
December	5 718	1 920	3 214	1 315	45 568	18 198	<b>54 500</b>	21 434	16 831	6 145	37 669	15 288
2018												
January	5 213	1 748	2 363	933	38 878	15 388	<b>46 454</b>	18 069	14 818	5 378	31 636	12 691
February	5 206	1 722	2 751	1 106	41 132	15 936	<b>49 089</b>	18 763	16 039	5 839	33 050	12 924
March	5 468	1 821	2 965	1 196	45 071	17 747	<b>53 504</b>	20 763	17 442	6 390	36 062	14 373
SEASONALLY ADJUSTED												
2017												
March	5 864	1 888	2 861	1 112	46 234	17 366	<b>54 959</b>	20 365	17 539	6 086	37 420	14 280
April	5 941	1 915	2 780	1 080	44 674	17 076	<b>53 394</b>	20 071	16 621	5 776	36 774	14 295
May	6 076	1 980	2 946	1 136	45 479	17 626	<b>54 501</b>	20 741	17 164	6 124	37 336	14 617
June	6 265	2 047	3 029	1 174	45 629	17 537	<b>54 923</b>	20 759	16 866	5 986	38 057	14 773
July	6 554	2 150	3 082	1 200	46 607	17 660	<b>56 243</b>	21 009	16 786	5 848	39 457	15 162
August	6 306	2 072	3 123	1 207	47 582	17 822	<b>57 011</b>	21 101	17 364	6 045	39 646	15 056
September	6 153	2 012	3 189	1 232	46 445	17 596	<b>55 786</b>	20 840	17 243	6 031	38 544	14 808
October	6 006	2 020	3 105	1 213	46 361	17 496	<b>55 472</b>	20 729	17 154	6 005	38 318	14 725
November	6 134	2 016	3 225	1 220	46 949	18 025	<b>56 308</b>	21 261	17 444	6 199	38 864	15 062
December	6 041	2 011	3 051	1 195	45 838	17 834	<b>54 930</b>	21 041	17 540	6 340	37 391	14 701
2018												
January	6 324	2 128	2 875	1 173	45 113	17 867	<b>54 313</b>	21 168	17 526	6 386	36 787	14 781
February	5 869	1 978	3 056	1 239	45 268	18 197	<b>54 194</b>	21 415	17 484	6 455	36 710	14 960
March	5 613	1 872	3 013	1 224	44 391	17 913	<b>53 017</b>	21 010	16 917	6 280	36 100	14 730
TREND												
2017												
March	5 837	1 894	2 813	1 076	45 856	17 294	<b>54 505</b>	20 264	17 433	6 048	37 072	14 216
April	5 987	1 943	2 857	1 099	45 712	17 374	<b>54 555</b>	20 416	17 171	5 996	37 384	14 420
May	6 138	1 995	2 921	1 131	45 732	17 458	<b>54 791</b>	20 583	16 986	5 959	37 805	14 624
June	6 251	2 038	3 001	1 165	45 958	17 541	<b>55 209</b>	20 743	16 916	5 943	38 293	14 800
July	6 295	2 061	3 079	1 193	46 323	17 616	<b>55 698</b>	20 870	16 961	5 951	38 736	14 919
August	6 282	2 064	3 132	1 211	46 657	17 666	<b>56 071</b>	20 941	17 081	5 981	38 990	14 960
September	6 240	2 058	3 152	1 216	46 802	17 703	<b>56 194</b>	20 978	17 218	6 033	38 976	14 945
October	6 183	2 047	3 140	1 215	46 670	17 745	<b>55 993</b>	21 007	17 333	6 107	38 660	14 900
November	6 122	2 035	3 106	1 211	46 319	17 802	<b>55 548</b>	21 048	17 404	6 194	38 144	14 854
December	6 067	2 024	3 067	1 208	45 893	17 873	<b>55 028</b>	21 104	17 426	6 275	37 601	14 829
2018												
January	6 006	2 009	3 032	1 208	45 473	17 940	<b>54 511</b>	21 158	17 407	6 338	37 104	14 820
February	5 935	1 990	3 003	1 211	45 076	17 995	<b>54 013</b>	21 196	17 357	6 381	36 657	14 815
March	5 862	1 969	2 980	1 213	44 778	18 047	<b>53 620</b>	21 230	17 303	6 413	36 317	14 817

(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>2017</b>												
March	21.9	22.1	28.6	37.9	18.6	23.8	<b>19.4</b>	24.3	17.4	19.9	20.5	26.4
April	-16.9	-16.1	-20.0	-21.7	-20.0	-18.9	<b>-19.7</b>	-18.8	-23.0	-22.1	-18.0	-17.4
May	37.4	38.6	30.0	28.5	25.6	28.9	<b>27.1</b>	29.8	28.2	31.4	26.6	29.2
June	-1.0	-1.0	0.3	2.7	-5.5	-6.9	<b>-4.7</b>	-5.8	-4.1	-5.0	-4.9	-6.1
July	-6.1	-6.3	-8.3	-11.7	-4.9	-6.2	<b>-5.3</b>	-6.5	-9.8	-10.6	-3.2	-4.8
August	4.6	4.8	13.1	16.1	10.7	10.0	<b>10.1</b>	9.8	10.9	10.2	9.7	9.7
September	-10.1	-10.3	-1.8	-2.1	-7.8	-6.0	<b>-7.7</b>	-6.2	-5.9	-5.0	-8.5	-6.7
October	0.4	2.1	0.9	4.2	4.0	4.2	<b>3.4</b>	4.0	3.4	3.9	3.4	4.1
November	5.8	5.7	9.0	5.9	8.4	12.3	<b>8.2</b>	11.3	8.4	10.2	8.1	11.7
December	-12.4	-11.4	-9.6	-4.2	-11.9	-11.2	<b>-11.9</b>	-10.8	-11.9	-10.3	-11.8	-11.1
<b>2018</b>												
January	-8.8	-9.0	-26.5	-29.0	-14.7	-15.4	<b>-14.8</b>	-15.7	-12.0	-12.5	-16.0	-17.0
February	-0.1	-1.5	16.4	18.5	5.8	3.6	<b>5.7</b>	3.8	8.2	8.6	4.5	1.8
March	5.0	5.8	7.8	8.1	9.6	11.4	<b>9.0</b>	10.7	8.7	9.4	9.1	11.2

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2017</b>												
March	2.9	1.4	9.7	14.9	-0.3	1.2	<b>0.5</b>	1.9	-1.6	0.3	1.6	2.6
April	1.3	1.5	-2.8	-2.9	-3.4	-1.7	<b>-2.8</b>	-1.4	-5.2	-5.1	-1.7	0.1
May	2.3	3.4	6.0	5.2	1.8	3.2	<b>2.1</b>	3.3	3.3	6.0	1.5	2.3
June	3.1	3.4	2.8	3.4	0.3	-0.5	<b>0.8</b>	0.1	-1.7	-2.3	1.9	1.1
July	4.6	5.0	1.8	2.2	2.1	0.7	<b>2.4</b>	1.2	-0.5	-2.3	3.7	2.6
August	-3.8	-3.6	1.3	0.6	2.1	0.9	<b>1.4</b>	0.4	3.4	3.4	0.5	-0.7
September	-2.4	-2.9	2.1	2.1	-2.4	-1.3	<b>-2.1</b>	-1.2	-0.7	-0.2	-2.8	-1.6
October	-2.4	0.4	-2.6	-1.6	-0.2	-0.6	<b>-0.6</b>	-0.5	-0.5	-0.4	-0.6	-0.6
November	2.1	-0.2	3.9	0.6	1.3	3.0	<b>1.5</b>	2.6	1.7	3.2	1.4	2.3
December	-1.5	-0.2	-5.4	-2.0	-2.4	-1.1	<b>-2.4</b>	-1.0	0.5	2.3	-3.8	-2.4
<b>2018</b>												
January	4.7	5.8	-5.8	-1.9	-1.6	0.2	<b>-1.1</b>	0.6	-0.1	0.7	-1.6	0.5
February	-7.2	-7.0	6.3	5.7	0.3	1.9	<b>-0.2</b>	1.2	-0.2	1.1	-0.2	1.2
March	-4.4	-5.3	-1.4	-1.2	-1.9	-1.6	<b>-2.2</b>	-1.9	-3.2	-2.7	-1.7	-1.5

TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2017</b>												
March	2.0	1.9	0.8	1.3	-0.5	0.3	<b>-0.2</b>	0.5	-1.8	-1.3	0.6	1.3
April	2.6	2.6	1.6	2.2	-0.3	0.5	<b>0.1</b>	0.7	-1.5	-0.9	0.8	1.4
May	2.5	2.7	2.3	2.9	0.0	0.5	<b>0.4</b>	0.8	-1.1	-0.6	1.1	1.4
June	1.9	2.2	2.7	3.0	0.5	0.5	<b>0.8</b>	0.8	-0.4	-0.3	1.3	1.2
July	0.7	1.1	2.6	2.5	0.8	0.4	<b>0.9</b>	0.6	0.3	0.1	1.2	0.8
August	-0.2	0.2	1.7	1.4	0.7	0.3	<b>0.7</b>	0.3	0.7	0.5	0.7	0.3
September	-0.7	-0.3	0.6	0.5	0.3	0.2	<b>0.2</b>	0.2	0.8	0.9	0.0	-0.1
October	-0.9	-0.6	-0.4	-0.1	-0.3	0.2	<b>-0.4</b>	0.1	0.7	1.2	-0.8	-0.3
November	-1.0	-0.6	-1.1	-0.4	-0.8	0.3	<b>-0.8</b>	0.2	0.4	1.4	-1.3	-0.3
December	-0.9	-0.5	-1.3	-0.2	-0.9	0.4	<b>-0.9</b>	0.3	0.1	1.3	-1.4	-0.2
<b>2018</b>												
January	-1.0	-0.7	-1.2	0.0	-0.9	0.4	<b>-0.9</b>	0.3	-0.1	1.0	-1.3	-0.1
February	-1.2	-0.9	-1.0	0.2	-0.9	0.3	<b>-0.9</b>	0.2	-0.3	0.7	-1.2	0.0
March	-1.2	-1.1	-0.8	0.2	-0.7	0.3	<b>-0.7</b>	0.2	-0.3	0.5	-0.9	0.0

(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										
2017										
March	54 477	20 167	4 544	1 565	<b>59 021</b>	21 732	468	193	1 106	413
April	43 767	16 445	3 656	1 193	<b>47 423</b>	17 638	358	134	923	338
May	55 716	21 341	4 541	1 557	<b>60 257</b>	22 899	401	140	1 340	510
June	52 841	20 065	4 611	1 511	<b>57 452</b>	21 575	471	179	1 280	472
July	50 301	18 821	4 126	1 342	<b>54 427</b>	20 164	400	145	1 281	476
August	55 238	20 623	4 664	1 517	<b>59 902</b>	22 140	402	138	1 587	582
September	50 682	19 245	4 606	1 521	<b>55 288</b>	20 767	435	160	1 463	530
October	52 408	19 977	4 756	1 626	<b>57 164</b>	21 603	535	216	1 380	523
November	56 516	22 234	5 317	1 805	<b>61 833</b>	24 039	425	173	1 471	560
December	50 072	19 882	4 428	1 552	<b>54 500</b>	21 434	292	128	1 149	447
2018										
January	42 339	16 689	4 115	1 379	<b>46 454</b>	18 069	249	94	1 163	430
February	44 696	17 288	4 393	1 475	<b>49 089</b>	18 763	285	110	1 220	448
March	48 932	19 268	4 572	1 495	<b>53 504</b>	20 763	346	134	1 249	458
SEASONALLY ADJUSTED										
2017										
March	50 892	18 964	4 067	1 402	<b>54 959</b>	20 365	380	153	1 062	400
April	49 200	18 673	4 195	1 397	<b>53 394</b>	20 071	410	157	1 099	407
May	50 222	19 267	4 279	1 474	<b>54 501</b>	20 741	404	141	1 273	486
June	50 435	19 259	4 488	1 500	<b>54 923</b>	20 759	433	156	1 240	464
July	51 843	19 551	4 400	1 459	<b>56 243</b>	21 009	416	145	1 337	486
August	52 417	19 590	4 594	1 511	<b>57 011</b>	21 101	455	156	1 437	538
September	51 183	19 322	4 603	1 517	<b>55 786</b>	20 840	432	167	1 356	528
October	50 732	19 127	4 740	1 602	<b>55 472</b>	20 729	577	243	1 357	502
November	51 496	19 672	4 812	1 589	<b>56 308</b>	21 261	369	150	1 308	478
December	50 442	19 520	4 488	1 521	<b>54 930</b>	21 041	257	106	1 233	456
2018										
January	49 729	19 643	4 583	1 525	<b>54 313</b>	21 168	332	131	1 269	459
February	49 683	19 883	4 510	1 532	<b>54 194</b>	21 415	288	115	1 361	512
March	48 610	19 576	4 407	1 434	<b>53 017</b>	21 010	296	112	1 298	475
TREND										
2017										
March	50 287	18 834	4 218	1 430	<b>54 505</b>	20 264	383	144	1 128	425
April	50 308	18 978	4 247	1 438	<b>54 555</b>	20 416	396	147	1 155	434
May	50 498	19 137	4 293	1 447	<b>54 791</b>	20 583	410	149	1 207	451
June	50 835	19 279	4 374	1 465	<b>55 209</b>	20 743	428	154	1 272	476
July	51 217	19 377	4 480	1 493	<b>55 698</b>	20 870	447	161	1 330	498
August	51 493	19 421	4 578	1 520	<b>56 071</b>	20 941	457	169	1 361	510
September	51 549	19 436	4 644	1 542	<b>56 194</b>	20 978	453	174	1 362	509
October	51 324	19 453	4 669	1 555	<b>55 993</b>	21 007	431	171	1 342	500
November	50 890	19 492	4 658	1 556	<b>55 548</b>	21 048	395	160	1 318	489
December	50 408	19 558	4 620	1 546	<b>55 028</b>	21 104	355	145	1 300	480
2018										
January	49 943	19 629	4 569	1 528	<b>54 511</b>	21 158	319	129	1 292	476
February	49 500	19 689	4 514	1 507	<b>54 013</b>	21 196	290	116	1 290	474
March	49 156	19 745	4 464	1 485	<b>53 620</b>	21 230	269	105	1 297	476

(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)										
2017										
March	20.1	25.0	11.8	16.0	<b>19.4</b>	24.3	24.5	39.8	10.5	14.5
April	-19.7	-18.5	-19.5	-23.8	<b>-19.7</b>	-18.8	-23.5	-30.3	-16.5	-18.2
May	27.3	29.8	24.2	30.5	<b>27.1</b>	29.8	12.0	4.3	45.2	51.0
June	-5.2	-6.0	1.5	-3.0	<b>-4.7</b>	-5.8	17.5	28.1	-4.5	-7.5
July	-4.8	-6.2	-10.5	-11.2	<b>-5.3</b>	-6.5	-15.1	-19.0	0.1	0.7
August	9.8	9.6	13.0	13.0	<b>10.1</b>	9.8	0.5	-5.0	23.9	22.4
September	-8.2	-6.7	-1.2	0.3	<b>-7.7</b>	-6.2	8.2	16.0	-7.8	-9.0
October	3.4	3.8	3.3	6.9	<b>3.4</b>	4.0	23.0	35.2	-5.7	-1.3
November	7.8	11.3	11.8	11.1	<b>8.2</b>	11.3	-20.6	-19.9	6.6	7.0
December	-11.4	-10.6	-16.7	-14.0	<b>-11.9</b>	-10.8	-31.3	-26.2	-21.9	-20.1
2018										
January	-15.4	-16.1	-7.1	-11.1	<b>-14.8</b>	-15.7	-14.7	-26.7	1.2	-3.7
February	5.6	3.6	6.8	6.9	<b>5.7</b>	3.8	14.5	17.1	4.9	4.1
March	9.5	11.5	4.1	1.4	<b>9.0</b>	10.7	21.4	22.2	2.4	2.3
SEASONALLY ADJUSTED (% change from previous month)										
2017										
March	0.8	2.1	-2.7	0.1	<b>0.5</b>	1.9	-1.0	5.2	-4.6	-2.7
April	-3.3	-1.5	3.1	-0.3	<b>-2.8</b>	-1.4	8.0	2.4	3.5	1.6
May	2.1	3.2	2.0	5.5	<b>2.1</b>	3.3	-1.5	-10.0	15.8	19.4
June	0.4	0.0	4.9	1.8	<b>0.8</b>	0.1	7.2	10.7	-2.6	-4.4
July	2.8	1.5	-1.9	-2.8	<b>2.4</b>	1.2	-4.0	-7.3	7.8	4.6
August	1.1	0.2	4.4	3.6	<b>1.4</b>	0.4	9.5	7.6	7.5	10.9
September	-2.4	-1.4	0.2	0.4	<b>-2.1</b>	-1.2	-5.1	7.2	-5.7	-2.0
October	-0.9	-1.0	3.0	5.6	<b>-0.6</b>	-0.5	33.6	45.8	0.1	-5.0
November	1.5	2.8	1.5	-0.8	<b>1.5</b>	2.6	-36.0	-38.3	-3.6	-4.8
December	-2.0	-0.8	-6.7	-4.3	<b>-2.4</b>	-1.0	-30.4	-29.1	-5.7	-4.5
2018										
January	-1.4	0.6	2.1	0.3	<b>-1.1</b>	0.6	29.3	23.1	2.9	0.7
February	-0.1	1.2	-1.6	0.5	<b>-0.2</b>	1.2	-13.2	-12.3	7.2	11.4
March	-2.2	-1.5	-2.3	-6.4	<b>-2.2</b>	-1.9	2.5	-2.2	-4.7	-7.2
TREND (% change from previous month)										
2017										
March	-0.3	0.5	0.6	0.8	<b>-0.2</b>	0.5	5.0	6.0	0.0	-0.5
April	0.0	0.8	0.7	0.6	<b>0.1</b>	0.7	3.5	2.1	2.4	2.1
May	0.4	0.8	1.1	0.6	<b>0.4</b>	0.8	3.5	1.1	4.5	4.1
June	0.7	0.7	1.9	1.3	<b>0.8</b>	0.8	4.6	3.1	5.4	5.4
July	0.8	0.5	2.4	1.9	<b>0.9</b>	0.6	4.3	4.9	4.6	4.8
August	0.5	0.2	2.2	1.8	<b>0.7</b>	0.3	2.4	4.9	2.3	2.3
September	0.1	0.1	1.4	1.4	<b>0.2</b>	0.2	-0.9	2.6	0.1	-0.2
October	-0.4	0.1	0.5	0.8	<b>-0.4</b>	0.1	-4.9	-1.7	-1.5	-1.8
November	-0.8	0.2	-0.3	0.1	<b>-0.8</b>	0.2	-8.3	-6.3	-1.8	-2.2
December	-0.9	0.3	-0.8	-0.6	<b>-0.9</b>	0.3	-10.1	-9.5	-1.4	-1.8
2018										
January	-0.9	0.4	-1.1	-1.2	<b>-0.9</b>	0.3	-10.2	-10.6	-0.6	-1.0
February	-0.9	0.3	-1.2	-1.4	<b>-0.9</b>	0.2	-9.0	-10.1	-0.1	-0.4
March	-0.7	0.3	-1.1	-1.4	<b>-0.7</b>	0.2	-7.2	-9.6	0.5	0.3

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

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

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

<i>Month</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2017</b>									
March	18 518	15 847	11 657	4 149	6 107	1 204	375	1 164	<b>59 021</b>
April	14 761	13 154	9 233	3 327	4 876	873	273	926	<b>47 423</b>
May	18 975	16 969	11 309	4 007	6 316	1 143	297	1 241	<b>60 257</b>
June	17 382	16 469	11 303	3 826	5 950	999	309	1 214	<b>57 452</b>
July	17 005	15 660	10 392	3 471	5 537	1 006	272	1 084	<b>54 427</b>
August	18 820	17 313	11 302	3 855	6 074	1 045	293	1 200	<b>59 902</b>
September	17 453	16 229	10 444	3 532	5 209	959	307	1 155	<b>55 288</b>
October	17 503	17 150	10 824	3 544	5 620	1 036	315	1 172	<b>57 164</b>
November	19 493	17 932	11 949	4 006	5 609	1 120	288	1 436	<b>61 833</b>
December	16 892	16 339	10 158	3 590	5 071	1 027	278	1 145	<b>54 500</b>
<b>2018</b>									
January	13 449	14 111	9 121	3 068	4 604	919	239	943	<b>46 454</b>
February	14 845	14 322	9 510	3 405	4 734	984	268	1 021	<b>49 089</b>
March	16 752	15 234	10 539	3 471	4 945	1 079	267	1 217	<b>53 504</b>
SEASONALLY ADJUSTED (b)									
<b>2017</b>									
March	16 950	15 330	10 516	3 816	5 607	1 083	346	1 072	<b>54 959</b>
April	16 736	14 708	10 489	3 725	5 610	973	306	1 044	<b>53 394</b>
May	17 010	15 374	10 553	3 640	5 599	1 026	281	1 120	<b>54 501</b>
June	16 891	15 615	10 806	3 617	5 614	1 008	304	1 143	<b>54 923</b>
July	17 434	16 109	10 815	3 600	5 642	1 050	299	1 119	<b>56 243</b>
August	18 099	16 210	10 773	3 689	5 863	1 045	290	1 190	<b>57 011</b>
September	17 223	16 556	10 478	3 643	5 475	980	294	1 159	<b>55 786</b>
October	16 941	16 492	10 548	3 600	5 436	1 029	295	1 157	<b>55 472</b>
November	17 261	16 519	10 831	3 655	5 243	1 038	268	1 272	<b>56 308</b>
December	16 768	16 084	10 675	3 589	5 257	1 018	269	1 165	<b>54 930</b>
<b>2018</b>									
January	16 615	16 154	10 482	3 494	5 117	1 015	282	1 149	<b>54 313</b>
February	16 862	16 153	10 119	3 667	5 092	1 032	282	1 132	<b>54 194</b>
March	16 369	15 917	10 086	3 350	4 977	1 052	253	1 162	<b>53 017</b>
TREND (b)									
<b>2017</b>									
March	16 889	15 189	10 629	3 772	5 656	1 020	305	1 070	<b>54 505</b>
April	16 941	15 253	10 619	3 734	5 635	1 022	306	1 082	<b>54 555</b>
May	17 044	15 402	10 632	3 689	5 639	1 024	304	1 098	<b>54 791</b>
June	17 196	15 650	10 660	3 651	5 652	1 024	301	1 120	<b>55 209</b>
July	17 346	15 952	10 688	3 633	5 651	1 023	296	1 144	<b>55 698</b>
August	17 418	16 226	10 709	3 630	5 620	1 023	292	1 166	<b>56 071</b>
September	17 381	16 403	10 709	3 633	5 549	1 023	289	1 181	<b>56 194</b>
October	17 248	16 444	10 677	3 631	5 445	1 022	286	1 188	<b>55 993</b>
November	17 062	16 382	10 617	3 615	5 330	1 021	281	1 186	<b>55 548</b>
December	16 880	16 284	10 535	3 588	5 224	1 024	277	1 179	<b>55 028</b>
<b>2018</b>									
January	16 735	16 181	10 431	3 556	5 136	1 028	273	1 169	<b>54 511</b>
February	16 611	16 087	10 315	3 520	5 060	1 033	270	1 158	<b>54 013</b>
March	16 550	15 993	10 211	3 488	5 016	1 040	266	1 151	<b>53 620</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)

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2017</b>									
March	26.2	16.7	16.0	15.8	14.3	23.7	34.4	26.2	<b>19.4</b>
April	-20.3	-17.0	-20.8	-19.8	-20.2	-27.5	-27.2	-20.4	<b>-19.7</b>
May	28.5	29.0	22.5	20.4	29.5	30.9	8.8	34.0	<b>27.1</b>
June	-8.4	-2.9	-0.1	-4.5	-5.8	-12.6	4.0	-2.2	<b>-4.7</b>
July	-2.2	-4.9	-8.1	-9.3	-6.9	0.7	-12.0	-10.7	<b>-5.3</b>
August	10.7	10.6	8.8	11.1	9.7	3.9	7.7	10.7	<b>10.1</b>
September	-7.3	-6.3	-7.6	-8.4	-14.2	-8.2	4.8	-3.8	<b>-7.7</b>
October	0.3	5.7	3.6	0.3	7.9	8.0	2.6	1.5	<b>3.4</b>
November	11.4	4.6	10.4	13.0	-0.2	8.1	-8.6	22.5	<b>8.2</b>
December	-13.3	-8.9	-15.0	-10.4	-9.6	-8.3	-3.5	-20.3	<b>-11.9</b>
<b>2018</b>									
January	-20.4	-13.6	-10.2	-14.5	-9.2	-10.5	-14.0	-17.6	<b>-14.8</b>
February	10.4	1.5	4.3	11.0	2.8	7.1	12.1	8.3	<b>5.7</b>
March	12.8	6.4	10.8	1.9	4.5	9.7	-0.4	19.2	<b>9.0</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2017</b>									
March	1.5	-0.2	-1.7	-1.6	-2.6	6.1	17.6	5.4	<b>0.5</b>
April	-1.3	-4.1	-0.3	-2.4	0.0	-10.1	-11.6	-2.6	<b>-2.8</b>
May	1.6	4.5	0.6	-2.3	-0.2	5.4	-8.2	7.3	<b>2.1</b>
June	-0.7	1.6	2.4	-0.6	0.3	-1.8	8.2	2.0	<b>0.8</b>
July	3.2	3.2	0.1	-0.5	0.5	4.2	-1.7	-2.1	<b>2.4</b>
August	3.8	0.6	-0.4	2.5	3.9	-0.5	-2.9	6.3	<b>1.4</b>
September	-4.8	2.1	-2.7	-1.3	-6.6	-6.2	1.4	-2.5	<b>-2.1</b>
October	-1.6	-0.4	0.7	-1.2	-0.7	5.0	0.2	-0.2	<b>-0.6</b>
November	1.9	0.2	2.7	1.5	-3.6	0.9	-8.9	10.0	<b>1.5</b>
December	-2.9	-2.6	-1.4	-1.8	0.3	-1.9	0.3	-8.4	<b>-2.4</b>
<b>2018</b>									
January	-0.9	0.4	-1.8	-2.6	-2.7	-0.4	4.7	-1.4	<b>-1.1</b>
February	1.5	0.0	-3.5	5.0	-0.5	1.7	0.0	-1.4	<b>-0.2</b>
March	-2.9	-1.5	-0.3	-8.6	-2.3	1.9	-10.4	2.6	<b>-2.2</b>
TREND (% change from previous month)									
<b>2017</b>									
March	0.1	0.1	-0.5	-0.7	-0.8	0.0	1.3	0.7	<b>-0.2</b>
April	0.3	0.4	-0.1	-1.0	-0.4	0.2	0.3	1.1	<b>0.1</b>
May	0.6	1.0	0.1	-1.2	0.1	0.2	-0.6	1.5	<b>0.4</b>
June	0.9	1.6	0.3	-1.0	0.2	0.0	-1.1	1.9	<b>0.8</b>
July	0.9	1.9	0.3	-0.5	0.0	0.0	-1.4	2.2	<b>0.9</b>
August	0.4	1.7	0.2	-0.1	-0.6	0.0	-1.5	1.9	<b>0.7</b>
September	-0.2	1.1	0.0	0.1	-1.3	0.0	-1.1	1.3	<b>0.2</b>
October	-0.8	0.2	-0.3	-0.1	-1.9	-0.1	-1.1	0.6	<b>-0.4</b>
November	-1.1	-0.4	-0.6	-0.4	-2.1	-0.1	-1.6	-0.1	<b>-0.8</b>
December	-1.1	-0.6	-0.8	-0.7	-2.0	0.2	-1.5	-0.6	<b>-0.9</b>
<b>2018</b>									
January	-0.9	-0.6	-1.0	-0.9	-1.7	0.4	-1.4	-0.9	<b>-0.9</b>
February	-0.7	-0.6	-1.1	-1.0	-1.5	0.5	-1.3	-0.9	<b>-0.9</b>
March	-0.4	-0.6	-1.0	-0.9	-0.9	0.7	-1.3	-0.7	<b>-0.7</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>2017</b>									
March	8 037	5 854	3 750	1 194	2 038	284	121	453	<b>21 732</b>
April	6 467	4 979	2 973	959	1 647	200	81	332	<b>17 638</b>
May	8 488	6 594	3 662	1 180	2 149	271	86	469	<b>22 899</b>
June	7 744	6 338	3 592	1 126	2 004	235	100	435	<b>21 575</b>
July	7 409	5 940	3 305	993	1 813	232	79	392	<b>20 164</b>
August	8 223	6 529	3 608	1 070	1 973	250	80	407	<b>22 140</b>
September	7 656	6 196	3 439	1 006	1 724	234	94	416	<b>20 767</b>
October	7 759	6 633	3 527	998	1 906	251	101	430	<b>21 603</b>
November	8 893	7 106	3 965	1 190	1 990	295	88	512	<b>24 039</b>
December	7 773	6 605	3 388	1 108	1 755	264	93	448	<b>21 434</b>
<b>2018</b>									
January	6 075	5 778	2 985	936	1 637	229	66	361	<b>18 069</b>
February	6 531	5 748	3 158	1 015	1 620	242	87	362	<b>18 763</b>
March	7 462	6 097	3 601	1 081	1 701	272	83	467	<b>20 763</b>

## SEASONALLY ADJUSTED (b)

<b>2017</b>									
March	7 536	5 732	3 363	1 097	1 862	247	111	406	<b>20 365</b>
April	7 368	5 737	3 389	1 067	1 886	227	92	368	<b>20 071</b>
May	7 649	5 977	3 410	1 068	1 920	248	79	415	<b>20 741</b>
June	7 538	6 006	3 477	1 063	1 909	240	98	412	<b>20 759</b>
July	7 545	6 139	3 464	1 034	1 874	247	87	414	<b>21 009</b>
August	7 937	6 240	3 424	1 032	1 894	255	80	426	<b>21 101</b>
September	7 548	6 333	3 391	1 042	1 817	242	89	426	<b>20 840</b>
October	7 376	6 272	3 406	1 027	1 846	254	92	424	<b>20 729</b>
November	7 562	6 350	3 545	1 064	1 817	257	81	438	<b>21 261</b>
December	7 543	6 409	3 503	1 103	1 806	251	88	434	<b>21 041</b>
<b>2018</b>									
January	7 521	6 445	3 519	1 074	1 806	251	81	436	<b>21 168</b>
February	7 844	6 589	3 434	1 107	1 762	260	97	426	<b>21 415</b>
March	7 482	6 551	3 458	1 038	1 716	257	78	430	<b>21 010</b>

## TREND (b)

<b>2017</b>									
March	7 411	5 773	3 408	1 083	1 889	237	96	393	<b>20 264</b>
April	7 484	5 842	3 406	1 078	1 890	239	94	396	<b>20 416</b>
May	7 553	5 927	3 412	1 068	1 893	241	92	402	<b>20 583</b>
June	7 606	6 026	3 421	1 053	1 893	244	89	409	<b>20 743</b>
July	7 634	6 124	3 430	1 042	1 885	246	88	416	<b>20 870</b>
August	7 624	6 209	3 438	1 037	1 871	248	86	422	<b>20 941</b>
September	7 593	6 274	3 446	1 040	1 854	250	86	427	<b>20 978</b>
October	7 566	6 323	3 458	1 050	1 837	252	87	430	<b>21 007</b>
November	7 551	6 369	3 472	1 063	1 820	253	86	432	<b>21 048</b>
December	7 557	6 417	3 483	1 073	1 803	254	86	433	<b>21 104</b>
<b>2018</b>									
January	7 575	6 468	3 487	1 079	1 784	255	86	433	<b>21 158</b>
February	7 592	6 516	3 485	1 081	1 765	256	86	432	<b>21 196</b>
March	7 627	6 555	3 480	1 079	1 750	257	85	432	<b>21 230</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>2017</b>							
March	15 161	6 571	421	<b>22 153</b>	19 272	1 421	27 040
April	12 518	5 121	328	<b>17 966</b>	17 077	1 219	26 710
May	16 169	6 729	452	<b>23 351</b>	21 046	1 437	27 578
June	15 181	6 394	411	<b>21 986</b>	21 350	1 459	26 747
July	14 446	5 717	350	<b>20 514</b>	18 628	1 343	27 290
August	15 842	6 298	417	<b>22 557</b>	20 351	1 426	28 064
September	14 782	5 984	443	<b>21 209</b>	19 771	1 396	28 112
October	15 384	6 219	408	<b>22 011</b>	19 819	1 283	29 028
November	17 188	6 851	416	<b>24 455</b>	21 535	1 328	30 620
December	15 288	6 145	346	<b>21 779</b>	22 184	1 302	28 902
<b>2018</b>							
January	12 691	5 378	314	<b>18 383</b>	18 875	1 351	27 060
February	12 924	5 839	326	<b>19 089</b>	17 192	1 221	27 684
March	14 373	6 390	332	<b>21 095</b>	19 133	1 323	28 315

(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>2017</b>							
March	7 939	13.5	316.8	8 032	13.6	368.3	368.2
April	6 547	13.8	317.1	7 861	16.6	381.5	371.9
May	8 439	14.0	318.0	10 415	17.3	389.6	380.0
June	8 566	14.9	317.7	10 027	17.5	387.0	375.5
July	9 015	16.6	321.9	10 194	18.7	390.4	370.5
August	10 281	17.2	321.4	11 373	19.0	388.4	369.6
September	9 618	17.4	317.6	9 697	17.5	389.7	375.6
October	10 078	17.6	323.6	9 568	16.7	393.2	377.9
November	11 110	18.0	327.2	9 790	15.8	400.1	388.8
December	9 744	17.9	334.7	8 141	14.9	403.5	393.3
<b>2018</b>							
January	8 379	18.0	327.4	6 728	14.5	395.9	389.0
February	8 782	17.9	327.7	7 081	14.4	391.9	382.2
March	9 297	17.4	335.4	7 620	14.2	400.1	388.1

(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	1 272	1 074	14 406	<b>16 752</b>	5 949	10 803
Victoria	1 769	870	12 595	<b>15 234</b>	5 283	9 951
Queensland	1 049	480	9 010	<b>10 539</b>	2 944	7 595
South Australia	385	125	2 961	<b>3 471</b>	1 181	2 290
Western Australia	801	194	3 950	<b>4 945</b>	1 372	3 573
Tasmania	92	47	940	<b>1 079</b>	310	769
Northern Territory	25	9	233	<b>267</b>	65	202
Australian Capital Territory	75	166	976	<b>1 217</b>	338	879
Total	5 468	2 965	45 071	<b>53 504</b>	17 442	36 062

.....						
VALUE (\$M)						
New South Wales	468	498	6 496	<b>7 462</b>	2 428	5 034
Victoria	582	367	5 147	<b>6 097</b>	1 987	4 110
Queensland	349	161	3 091	<b>3 601</b>	957	2 644
South Australia	121	43	917	<b>1 081</b>	337	743
Western Australia	237	56	1 407	<b>1 701</b>	469	1 231
Tasmania	25	11	235	<b>272</b>	78	194
Northern Territory	7	3	72	<b>83</b>	19	63
Australian Capital Territory	31	55	382	<b>467</b>	114	353
Total	1 821	1 196	17 747	<b>20 763</b>	6 390	14 373

.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	368.0	464.0	450.9	<b>445.5</b>	408.2	466.0
Victoria	329.1	422.4	408.7	<b>400.2</b>	376.0	413.0
Queensland	332.8	335.3	343.1	<b>341.7</b>	325.1	348.2
South Australia	313.5	346.0	309.5	<b>311.3</b>	285.5	324.6
Western Australia	296.2	290.1	356.2	<b>343.9</b>	342.1	344.6
Tasmania	274.6	243.0	250.4	<b>252.1</b>	252.7	251.9
Northern Territory	293.2	352.2	309.5	<b>309.4</b>	297.6	313.2
Australian Capital Territory	410.7	329.9	391.0	<b>383.8</b>	337.5	401.7
Total	333.0	403.2	393.8	<b>388.1</b>	366.4	398.6

(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>2017</b>								
March	1 982	1 200	6 571	11 979	1 227	11 547	1 157	<b>35 662</b>
April	1 663	940	5 121	9 915	1 067	9 146	852	<b>28 703</b>
May	2 304	1 207	6 729	12 657	1 159	11 818	1 192	<b>37 068</b>
June	2 282	1 239	6 394	11 660	1 651	11 659	1 554	<b>36 439</b>
July	2 139	1 095	5 717	11 212	957	9 802	1 045	<b>31 968</b>
August	2 241	1 271	6 298	12 330	1 027	10 676	1 062	<b>34 905</b>
September	2 009	1 244	5 984	11 529	949	9 587	838	<b>32 140</b>
October	2 051	1 296	6 219	12 036	1 173	9 608	936	<b>33 319</b>
November	2 168	1 373	6 851	13 647	1 617	10 379	1 041	<b>37 076</b>
December	1 920	1 315	6 145	12 053	1 176	9 414	1 220	<b>33 244</b>
<b>2018</b>								
January	1 748	933	5 378	10 010	783	7 858	1 231	<b>27 941</b>
February	1 722	1 106	5 839	10 097	993	8 339	961	<b>29 056</b>
March	1 821	1 196	6 390	11 357	985	8 931	965	<b>31 644</b>
SEASONALLY ADJUSTED								
<b>2017</b>								
March	1 888	1 112	6 086	11 280	1 142	10 721	1 109	<b>33 337</b>
April	1 915	1 080	5 776	11 300	1 125	10 391	1 038	<b>32 625</b>
May	1 980	1 136	6 124	11 502	995	10 176	1 132	<b>33 044</b>
June	2 047	1 174	5 986	11 552	1 244	9 985	1 327	<b>33 314</b>
July	2 150	1 200	5 848	11 812	995	9 994	1 031	<b>33 029</b>
August	2 072	1 207	6 045	11 777	1 079	10 469	1 070	<b>33 720</b>
September	2 012	1 232	6 031	11 564	1 043	9 917	781	<b>32 580</b>
October	2 020	1 213	6 005	11 492	1 250	9 725	1 009	<b>32 714</b>
November	2 016	1 220	6 199	11 827	1 392	9 597	1 061	<b>33 311</b>
December	2 011	1 195	6 340	11 494	1 138	9 480	1 080	<b>32 739</b>
<b>2018</b>								
January	2 128	1 173	6 386	11 480	1 095	9 306	1 405	<b>32 973</b>
February	1 978	1 239	6 455	11 742	1 191	9 684	1 078	<b>33 367</b>
March	1 872	1 224	6 280	11 633	966	8 974	940	<b>31 890</b>
TREND								
<b>2017</b>								
March	1 894	1 076	6 048	11 246	1 109	10 589	1 135	<b>33 097</b>
April	1 943	1 099	5 996	11 378	1 104	10 406	1 142	<b>33 067</b>
May	1 995	1 131	5 959	11 499	1 088	10 266	1 135	<b>33 072</b>
June	2 038	1 165	5 943	11 598	1 080	10 174	1 110	<b>33 107</b>
July	2 061	1 193	5 951	11 665	1 088	10 109	1 066	<b>33 132</b>
August	2 064	1 211	5 981	11 685	1 115	10 030	1 021	<b>33 107</b>
September	2 058	1 216	6 033	11 671	1 152	9 930	1 000	<b>33 061</b>
October	2 047	1 215	6 107	11 638	1 187	9 809	1 015	<b>33 018</b>
November	2 035	1 211	6 194	11 608	1 202	9 666	1 057	<b>32 972</b>
December	2 024	1 208	6 275	11 598	1 193	9 527	1 104	<b>32 928</b>
<b>2018</b>								
January	2 009	1 208	6 338	11 602	1 163	9 409	1 130	<b>32 859</b>
February	1 990	1 211	6 381	11 614	1 121	9 305	1 133	<b>32 755</b>
March	1 969	1 213	6 413	11 635	1 079	9 243	1 131	<b>32 683</b>

(a) Excludes alterations and additions.

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

(b) Excludes revolving credit.

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2017</b>							
March	992 146	6 515	21 414	1 020 075	na	na	na
April	998 088	6 552	21 217	1 025 857	na	na	na
May	1 005 000	6 604	21 428	1 033 032	na	na	na
June	1 012 264	6 642	21 093	1 039 999	na	na	na
July	1 017 463	6 695	21 174	1 045 332	na	na	na
August	1 023 140	6 745	21 238	1 051 123	na	na	na
September	1 027 478	6 765	21 359	1 055 602	na	na	na
October	1 034 471	6 848	21 467	1 062 786	na	na	na
November	1 040 257	6 409	21 533	1 068 199	na	na	na
December	1 047 085	6 599	21 900	1 075 584	na	na	na
<b>2018</b>							
January	1 053 068	6 729	22 162	1 081 959	na	na	na
February	1 059 971	6 747	22 090	1 088 808	na	na	na
March	1 066 658	6 781	21 576	1 095 015	nya	nya	nya
INVESTMENT HOUSING							
<b>2017</b>							
March	542 977	2 943	6 224	552 144	na	na	na
April	545 027	2 934	6 269	554 230	na	na	na
May	547 311	2 917	6 333	556 561	na	na	na
June	549 773	2 883	6 167	558 823	na	na	na
July	550 147	2 855	6 160	559 162	na	na	na
August	550 554	2 824	6 142	559 520	na	na	na
September	550 770	2 796	6 134	559 700	na	na	na
October	551 612	2 753	6 125	560 490	na	na	na
November	552 132	2 714	6 131	560 977	na	na	na
December	552 769	2 548	6 129	561 446	na	na	na
<b>2018</b>							
January	553 128	2 459	6 118	561 705	na	na	na
February	553 861	2 448	5 986	562 295	na	na	na
March	554 677	2 421	5 756	562 854	nya	nya	nya
ALL RESIDENTIAL HOUSING							
<b>2017</b>							
March	1 535 123	9 458	27 638	1 572 219	95 169	11 264	1 678 652
April	1 543 115	9 486	27 486	1 580 087	na	na	na
May	1 552 311	9 521	27 761	1 589 593	na	na	na
June	1 562 037	9 525	27 260	1 598 822	99 879	11 540	1 710 241
July	1 567 610	9 550	27 334	1 604 494	na	na	na
August	1 573 694	9 569	27 380	1 610 643	na	na	na
September	1 578 248	9 561	27 493	1 615 302	99 756	11 861	1 726 919
October	1 586 083	9 601	27 592	1 623 276	na	na	na
November	1 592 389	9 123	27 664	1 629 176	na	na	na
December	1 599 854	9 147	28 029	1 637 030	105 778	11 953	1 754 761
<b>2018</b>							
January	1 606 196	9 188	28 280	1 643 664	na	na	na
February	1 613 832	9 195	28 076	1 651 103	na	na	na
March	1 621 335	9 202	27 332	1 657 869	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(b) Source ABS quarterly collections.

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

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

#### SENSITIVITY ANALYSIS

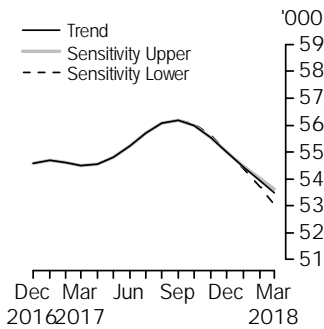
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The April 2018 seasonally adjusted estimate of the number of dwelling commitments is higher than the March 2018 seasonally adjusted estimate by 2.1%.
- (2) The April 2018 seasonally adjusted estimate of the number of dwelling commitments is lower than the March 2018 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.	%
September 2017	56 194	0.2	56 194	0.2	56 194	0.2
October 2017	55 993	-0.4	56 003	-0.3	56 044	-0.3
November 2017	55 548	-0.8	55 551	-0.8	55 623	-0.8
December 2017	55 028	-0.9	55 024	-0.9	55 059	-1.0
January 2018	54 511	-0.9	54 538	-0.9	54 443	-1.1
February 2018	54 013	-0.9	54 121	-0.8	53 807	-1.2
March 2018	53 620	-0.7	53 783	-0.6	53 192	-1.1

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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



## EXPLANATORY NOTES *continued*

### COVERAGE *continued*

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

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

### SOURCES

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

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

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

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

<http://www.apra.gov.au/adi/ReportingFramework/Pages/reporting-forms-and-instructions-adis.aspx>. For RFCs, these are available at:

<http://www.apra.gov.au/NonReg/Pages/Registered-Financial-Corporations.aspx>.

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

### REVISIONS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS

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

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

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

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

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

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

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

### 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 work 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. Corrected historical data reported by some lenders was 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* (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.

## EXPLANATORY NOTES *continued*

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### ABBREVIATIONS

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

## GLOSSARY

<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>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<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>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.

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*FAX*                              1300 135 211

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

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