

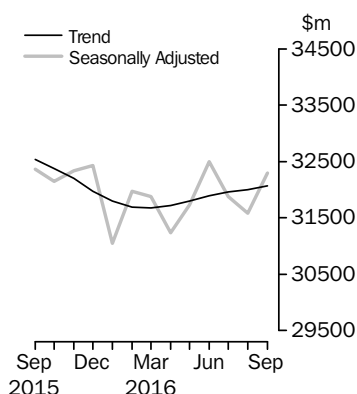
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 10 NOV 2016

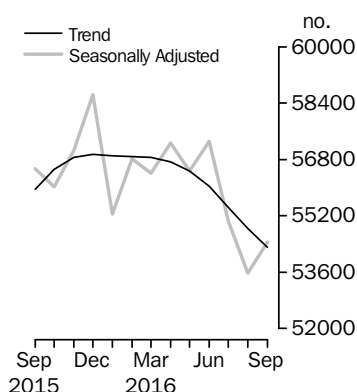
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

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

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Sep 2016	Aug 2016 to Sep 2016	Sep 2016	Aug 2016 to Sep 2016
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	32 064	0.2	32 301	2.3
Owner occupied housing	19 847	-0.5	19 885	0.9
Investment housing - fixed loans(c)	12 217	1.3	12 416	4.6

## NUMBER OF DWELLING COMMITMENTS

	no.		no.	
	% change	% change	% change	% change
Owner occupied housing	54 313	-1.0	54 449	1.6
Construction of dwellings	5 588	-0.4	5 588	-0.8
Purchase of new dwellings	2 655	0.0	2 651	0.9
Purchase of established dwellings	46 069	-1.1	46 210	2.0

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

SEPTEMBER 2016 COMPARED WITH AUGUST 2016:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.2%. Investment housing commitments rose 1.3%, while owner occupied housing commitments fell 0.5%.
- In seasonally adjusted terms, the total value of dwelling finance commitments, excluding alterations and additions rose 2.3%.

### NUMBER OF DWELLING COMMITMENTS

SEPTEMBER 2016 COMPARED WITH AUGUST 2016:

- In trend terms, the number of commitments for owner occupied housing finance fell 1.0% in September 2016.
- In trend terms, the number of commitments for the purchase of established dwellings fell 1.1%, the number of commitments for the construction of dwellings fell 0.4%, while the number of commitments for the purchase of new dwellings was flat.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 13.1% in September 2016, from 13.2% in August 2016.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
October 2016	9 December 2016
November 2016	17 January 2017
December 2016	10 February 2017
January 2017	10 March 2017
February 2017	10 April 2017
March 2017	15 May 2017



## REVISIONS

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

- Owner-occupied and investment housing for August 2016.
- First Home Buyers, % of all dwellings financed for August 2016.
- Housing loan outstandings to households for August 2016.

## PRIVACY

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



## ABBREVIATIONS

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

David W. Kalisch  
Australian Statistician

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## TIME SERIES DATA

### TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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*

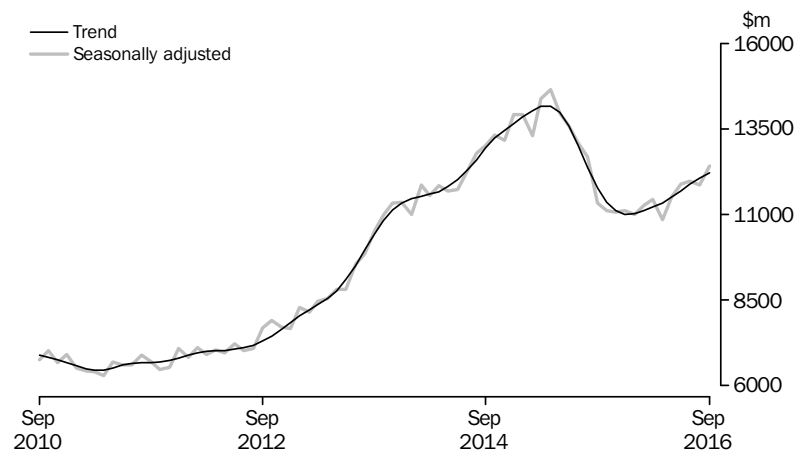
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.2% in September 2016 compared with August 2016, while the seasonally adjusted series rose 2.3% in September 2016.

The total value of owner occupied housing commitments (trend) fell (down \$99m, 0.5%) in September 2016. A fall was recorded in the commitments for the purchase of established dwellings (down \$111m, 0.6%), while rises were recorded in commitments for the construction of dwellings (up \$8m, 0.4%), and commitments for the purchase of new dwellings (up \$4m, 0.4%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.9% in September 2016.

The total value of investment housing commitments (trend) rose (up \$159m, 1.3%) in September 2016 compared with August 2016. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$238m, 2.4%), and commitments for the purchase of dwellings by others for rent or resale (up \$6m, 0.6%), while a fall was recorded in commitments for the construction of dwellings for rent or resale (down \$86m, 8.7%). The seasonally adjusted series for the total value of investment housing commitments rose 4.6% in September 2016.

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

### INVESTMENT HOUSING - TOTAL

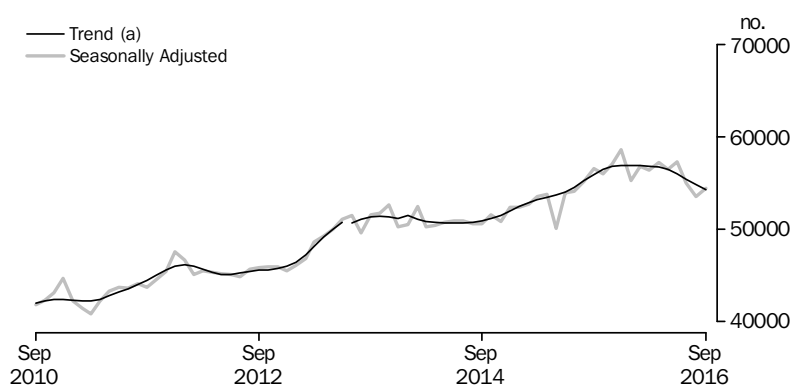


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) fell 1.0% in September 2016, following a fall of 1.1% in August 2016. Falls were recorded in commitments for the construction of dwellings (down 22, 0.4%), commitments for the refinancing of established dwellings (down 178, 0.9%), and commitments for the purchase of established dwellings excluding refinancing (down 327, 1.2%), while commitments for the purchase of new dwellings was flat. The seasonally adjusted series for the total number of owner occupied housing commitments rose 1.6% in September 2016.

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 July 2013 for a break in the TOTAL - Number series due to revisions.

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

Between August 2016 and September 2016, the number of owner occupied housing commitments (trend) fell in Victoria (down 205, 1.4%), New South Wales (down 144, 0.9%), Western Australia (down 44, 0.7%), the Australian Capital Territory (down 39, 3.9%), Queensland (down 15, 0.1%), South Australia (down 9, 0.2%) and the Northern Territory (down 7, 2.1%), while a rise was recorded in Tasmania (up 6, 0.6%).

The seasonally adjusted estimates rose in Victoria (up 555, 3.9%), New South Wales (up 374, 2.3%), Queensland (up 302, 2.8%), South Australia (up 90, 2.3%), Tasmania (up 38, 3.9%) and the Northern Territory (up 7, 2.2%), while falls were recorded in the Australian Capital Territory (down 38, 3.9%), and Western Australia (down 186, 3.0%).

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 13.1% in September 2016 from 13.2% in August 2016. Between August 2016 and September 2016, the average loan size for first home buyers rose \$6,000 to \$324,300. The average loan size for all owner occupied housing commitments rose \$4,600 to \$367,600 for the same period.

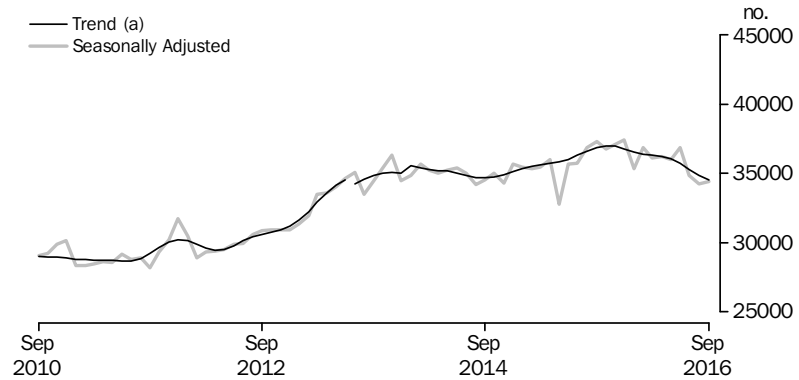
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 1.0% in September 2016, following a fall of 1.2% in August 2016. The seasonally adjusted series rose 0.5% in September 2016, after a fall of 1.6% in August 2016.

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



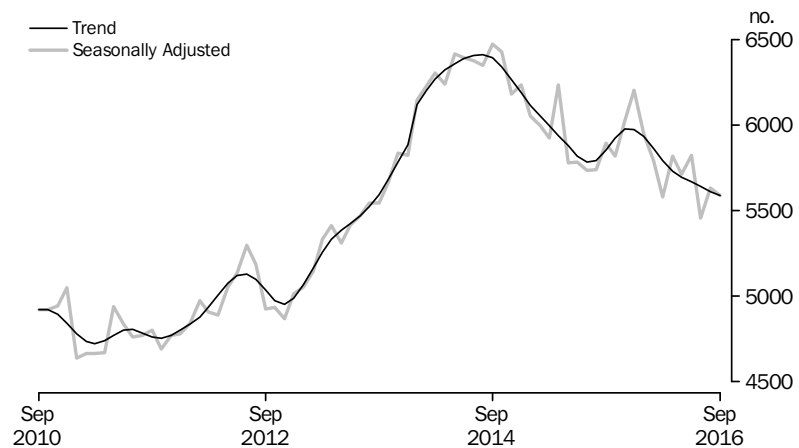
(a) A correction has been applied to July 2013 for a break in Total excluding refinancing of established dwellings - Number series due to revisions.

**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**

*Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.4% in September 2016, following a fall of 0.5% in August 2016. The seasonally adjusted series fell 0.8% in September 2016, after a rise of 3.3% in August 2016.

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

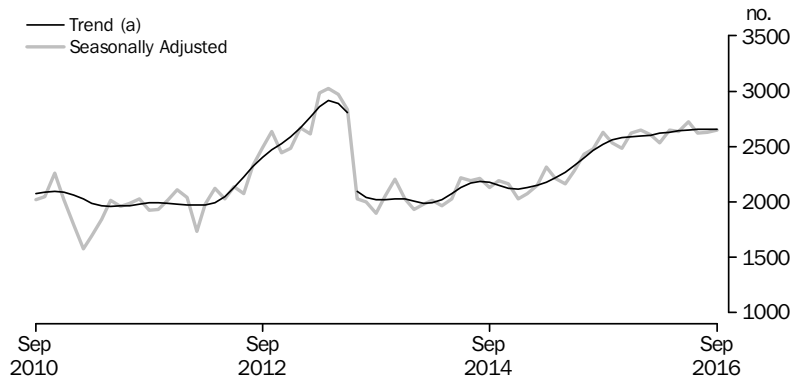


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) was flat in September 2016, after a rise of 0.1% in August 2016. The seasonally adjusted series rose 0.9% in September 2016, following a rise of 0.1% in August 2016.

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

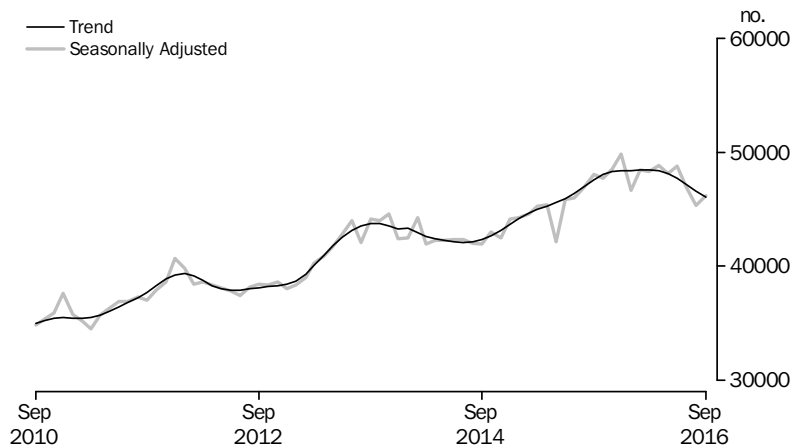


(a) A correction has been applied to July 2013 for a break in the Purchase of new dwellings - Number series due to revisions.

### *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 1.1% in September 2016, following a fall of 1.3% in August 2016. The seasonally adjusted series rose 2.0% in September 2016, after a fall of 3.6% in August 2016.

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



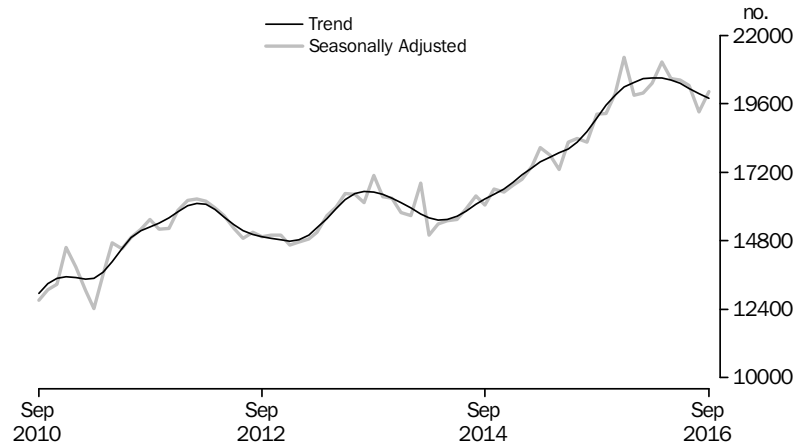


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) fell 0.9% in September 2016, following a fall of 0.9% in August 2016. The seasonally adjusted series rose 3.7% in September 2016, after a fall of 4.6% in August 2016.

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

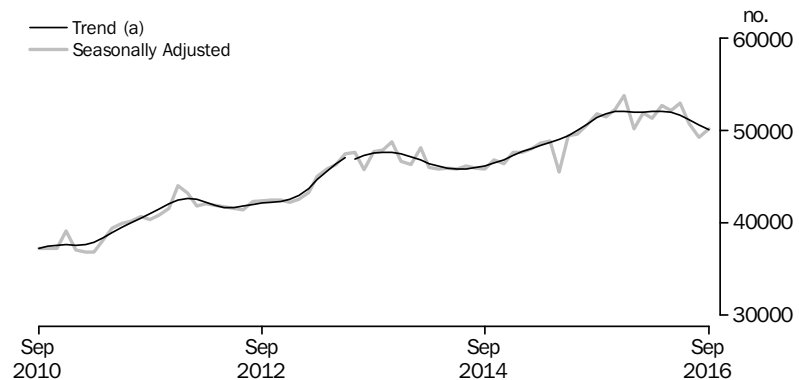


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 1.0% in September 2016, following a fall of 1.1% in August 2016. The seasonally adjusted series rose 1.8% in September 2016, after a fall of 2.9% in August 2016.

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



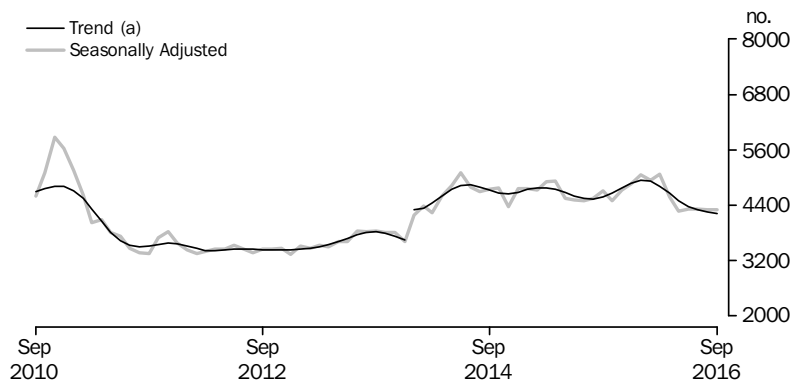
(a) A correction has been applied to July 2013 for a break in the Banks series - Number due to revisions.

## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.7% in September 2016, following a fall of 1.1% in August 2016. The seasonally adjusted series rose 0.1% in September 2016, after a fall of 0.4% in August 2016. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 2.5% in September 2016, following a rise of 1.3% in August 2016.

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



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

### HOUSING LOAN OUTSTANDINGS

At the end of September 2016, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,531b, up \$7b (0.5%) from the August 2016 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$5b (0.5%) to \$992b, and investment housing loan outstandings financed by ADIs rose \$1.8b (0.3%) to \$539b.

Bank housing loan outstandings rose \$7b (0.5%) during September 2016 to reach a closing balance of \$1,494b. Owner occupied housing loan outstandings of banks rose \$5b (0.5%) to \$963b and investment housing loan outstandings of banks rose \$1.8b (0.3%) to \$530b.

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>2015</b>												
September	6 120	1 901	2 776	1 110	49 318	18 877	<b>58 214</b>	21 888	19 428	6 913	38 786	14 975
October	5 956	1 837	2 583	1 059	49 530	19 132	<b>58 069</b>	22 028	19 903	7 035	38 166	14 993
November	6 085	1 885	2 624	1 070	51 250	19 966	<b>59 959</b>	22 921	21 101	7 545	38 858	15 376
December	6 255	1 962	2 930	1 183	52 661	19 940	<b>61 846</b>	23 085	21 999	7 705	39 847	15 380
<b>2016</b>												
January	4 524	1 406	2 072	793	37 629	13 942	<b>44 225</b>	16 142	15 451	5 355	28 774	10 787
February	5 463	1 690	2 448	899	45 419	16 192	<b>53 330</b>	18 780	19 072	6 522	34 258	12 258
March	5 585	1 748	2 576	934	49 231	17 658	<b>57 392</b>	20 340	21 073	7 164	36 319	13 176
April	5 682	1 775	2 576	961	48 193	17 403	<b>56 451</b>	20 139	20 558	6 911	35 893	13 228
May	6 373	2 019	2 762	1 029	51 798	18 549	<b>60 933</b>	21 597	21 937	7 307	38 996	14 290
June	6 319	1 984	2 903	1 100	50 074	18 267	<b>59 296</b>	21 351	21 833	7 367	37 463	13 984
July	5 488	1 763	2 509	931	45 978	16 786	<b>53 975</b>	19 480	19 846	6 787	34 129	12 693
August	6 060	1 975	2 745	1 055	47 043	17 240	<b>55 848</b>	20 270	19 907	6 855	35 941	13 415
September	5 791	1 899	2 676	1 018	47 400	17 619	<b>55 867</b>	20 536	20 623	7 152	35 244	13 383
SEASONALLY ADJUSTED												
<b>2015</b>												
September	5 893	1 813	2 630	1 045	48 028	18 173	<b>56 551</b>	21 030	19 218	6 684	37 333	14 346
October	5 817	1 819	2 531	1 013	47 681	18 214	<b>56 030</b>	21 045	19 256	6 823	36 773	14 222
November	6 024	1 861	2 485	997	48 540	18 422	<b>57 049</b>	21 279	19 941	7 062	37 108	14 217
December	6 202	1 900	2 622	1 038	49 826	18 380	<b>58 650</b>	21 318	21 213	7 405	37 437	13 913
<b>2016</b>												
January	5 945	1 870	2 649	1 000	46 667	17 186	<b>55 261</b>	20 057	19 908	6 944	35 353	13 113
February	5 789	1 819	2 607	985	48 435	17 902	<b>56 831</b>	20 706	19 977	6 939	36 854	13 767
March	5 580	1 730	2 534	935	48 296	17 769	<b>56 409</b>	20 434	20 320	6 942	36 089	13 492
April	5 816	1 819	2 647	1 002	48 816	17 566	<b>57 279</b>	20 388	21 054	7 098	36 225	13 290
May	5 711	1 810	2 637	990	48 122	17 437	<b>56 470</b>	20 238	20 465	6 890	36 005	13 348
June	5 823	1 791	2 723	1 035	48 774	17 799	<b>57 320</b>	20 625	20 415	6 906	36 905	13 718
July	5 453	1 791	2 624	982	46 989	17 148	<b>55 066</b>	19 920	20 227	6 861	34 840	13 059
August	5 634	1 843	2 626	1 011	45 310	16 862	<b>53 570</b>	19 717	19 299	6 615	34 271	13 101
September	5 588	1 811	2 651	1 011	46 210	17 062	<b>54 449</b>	19 885	20 022	6 883	34 428	13 002
TREND												
<b>2015</b>												
September	5 851	1 794	2 521	998	47 580	17 968	<b>55 953</b>	20 760	19 090	6 666	36 863	14 094
October	5 925	1 829	2 562	1 019	48 038	18 185	<b>56 526</b>	21 034	19 539	6 874	36 986	14 160
November	5 976	1 853	2 581	1 022	48 305	18 221	<b>56 862</b>	21 096	19 904	7 015	36 958	14 081
December	5 972	1 858	2 587	1 011	48 386	18 105	<b>56 946</b>	20 974	20 174	7 084	36 772	13 890
<b>2016</b>												
January	5 930	1 847	2 593	998	48 387	17 929	<b>56 910</b>	20 774	20 356	7 094	36 554	13 680
February	5 863	1 827	2 604	988	48 415	17 780	<b>56 881</b>	20 595	20 467	7 065	36 414	13 530
March	5 791	1 807	2 618	983	48 449	17 680	<b>56 857</b>	20 470	20 514	7 014	36 343	13 456
April	5 731	1 795	2 631	986	48 377	17 604	<b>56 739</b>	20 384	20 500	6 961	36 239	13 424
May	5 692	1 794	2 639	992	48 136	17 523	<b>56 467</b>	20 309	20 428	6 917	36 039	13 392
June	5 667	1 800	2 648	1 000	47 721	17 411	<b>56 036</b>	20 211	20 313	6 880	35 724	13 331
July	5 639	1 808	2 653	1 006	47 163	17 268	<b>55 456</b>	20 082	20 140	6 838	35 315	13 244
August	5 610	1 815	2 655	1 010	46 574	17 122	<b>54 839</b>	19 947	19 959	6 800	34 880	13 147
September	5 588	1 822	2 655	1 014	46 069	17 011	<b>54 313</b>	19 847	19 781	6 768	34 532	13 079

(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>2015</b>												
September	7.4	10.3	17.6	22.1	8.8	11.3	<b>9.1</b>	11.7	10.4	12.9	8.4	11.2
October	-2.7	-3.4	-7.0	-4.6	0.4	1.4	<b>-0.2</b>	0.6	2.4	1.8	-1.6	0.1
November	2.2	2.6	1.6	1.1	3.5	4.4	<b>3.3</b>	4.1	6.0	7.2	1.8	2.6
December	2.8	4.1	11.7	10.5	2.8	-0.1	<b>3.1</b>	0.7	4.3	2.1	2.5	0.0
<b>2016</b>												
January	-27.7	-28.3	-29.3	-32.9	-28.5	-30.1	<b>-28.5</b>	-30.1	-29.8	-30.5	-27.8	-29.9
February	20.8	20.1	18.1	13.3	20.7	16.1	<b>20.6</b>	16.3	23.4	21.8	19.1	13.6
March	2.2	3.5	5.2	4.0	8.4	9.1	<b>7.6</b>	8.3	10.5	9.8	6.0	7.5
April	1.7	1.5	0.0	2.9	-2.1	-1.4	<b>-1.6</b>	-1.0	-2.4	-3.5	-1.2	0.4
May	12.2	13.8	7.2	7.0	7.5	6.6	<b>7.9</b>	7.2	6.7	5.7	8.6	8.0
June	-0.8	-1.7	5.1	6.9	-3.3	-1.5	<b>-2.7</b>	-1.1	-0.5	0.8	-3.9	-2.1
July	-13.2	-11.1	-13.6	-15.4	-8.2	-8.1	<b>-9.0</b>	-8.8	-9.1	-7.9	-8.9	-9.2
August	10.4	12.0	9.4	13.4	2.3	2.7	<b>3.5</b>	4.1	0.3	1.0	5.3	5.7
September	-4.4	-3.8	-2.5	-3.6	0.8	2.2	<b>0.0</b>	1.3	3.6	4.3	-1.9	-0.2
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2015</b>												
September	2.7	3.8	6.3	10.2	2.3	2.0	<b>2.5</b>	2.5	5.3	5.6	1.2	1.2
October	-1.3	0.3	-3.8	-3.1	-0.7	0.2	<b>-0.9</b>	0.1	0.2	2.1	-1.5	-0.9
November	3.6	2.3	-1.8	-1.6	1.8	1.1	<b>1.8</b>	1.1	3.6	3.5	0.9	0.0
December	2.9	2.1	5.5	4.2	2.7	-0.2	<b>2.8</b>	0.2	6.4	4.9	0.9	-2.1
<b>2016</b>												
January	-4.1	-1.6	1.0	-3.6	-6.3	-6.5	<b>-5.8</b>	-5.9	-6.2	-6.2	-5.6	-5.8
February	-2.6	-2.7	-1.6	-1.6	3.8	4.2	<b>2.8</b>	3.2	0.3	-0.1	4.2	5.0
March	-3.6	-4.9	-2.8	-5.1	-0.3	-0.7	<b>-0.7</b>	-1.3	1.7	0.0	-2.1	-2.0
April	4.2	5.2	4.5	7.2	1.1	-1.1	<b>1.5</b>	-0.2	3.6	2.2	0.4	-1.5
May	-1.8	-0.5	-0.4	-1.2	-1.4	-0.7	<b>-1.4</b>	-0.7	-2.8	-2.9	-0.6	0.4
June	2.0	-1.1	3.3	4.5	1.4	2.1	<b>1.5</b>	1.9	-0.2	0.2	2.5	2.8
July	-6.3	0.0	-3.7	-5.1	-3.7	-3.7	<b>-3.9</b>	-3.4	-0.9	-0.7	-5.6	-4.8
August	3.3	3.0	0.1	2.9	-3.6	-1.7	<b>-2.7</b>	-1.0	-4.6	-3.6	-1.6	0.3
September	-0.8	-1.7	0.9	0.1	2.0	1.2	<b>1.6</b>	0.9	3.7	4.0	0.5	-0.8
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2015</b>												
September	1.0	1.9	2.4	4.0	1.3	2.2	<b>1.3</b>	2.2	2.5	3.8	0.7	1.5
October	1.3	2.0	1.6	2.1	1.0	1.2	<b>1.0</b>	1.3	2.4	3.1	0.3	0.5
November	0.9	1.3	0.7	0.2	0.6	0.2	<b>0.6</b>	0.3	1.9	2.1	-0.1	-0.6
December	-0.1	0.2	0.2	-1.1	0.2	-0.6	<b>0.1</b>	-0.6	1.4	1.0	-0.5	-1.4
<b>2016</b>												
January	-0.7	-0.6	0.2	-1.3	0.0	-1.0	<b>-0.1</b>	-1.0	0.9	0.1	-0.6	-1.5
February	-1.1	-1.1	0.4	-1.0	0.1	-0.8	<b>-0.1</b>	-0.9	0.5	-0.4	-0.4	-1.1
March	-1.2	-1.1	0.5	-0.4	0.1	-0.6	<b>0.0</b>	-0.6	0.2	-0.7	-0.2	-0.5
April	-1.0	-0.7	0.5	0.3	-0.1	-0.4	<b>-0.2</b>	-0.4	-0.1	-0.8	-0.3	-0.2
May	-0.7	-0.1	0.3	0.6	-0.5	-0.5	<b>-0.5</b>	-0.4	-0.3	-0.6	-0.6	-0.2
June	-0.4	0.4	0.3	0.8	-0.9	-0.6	<b>-0.8</b>	-0.5	-0.6	-0.5	-0.9	-0.5
July	-0.5	0.4	0.2	0.6	-1.2	-0.8	<b>-1.0</b>	-0.6	-0.8	-0.6	-1.1	-0.7
August	-0.5	0.4	0.1	0.4	-1.3	-0.8	<b>-1.1</b>	-0.7	-0.9	-0.6	-1.2	-0.7
September	-0.4	0.4	0.0	0.4	-1.1	-0.6	<b>-1.0</b>	-0.5	-0.9	-0.5	-1.0	-0.5

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2015</b>										
September	53 360	20 385	4 854	1 502	<b>58 214</b>	21 888	577	182	1 440	532
October	53 427	20 598	4 642	1 430	<b>58 069</b>	22 028	653	215	1 287	460
November	54 918	21 345	5 041	1 576	<b>59 959</b>	22 921	np	np	np	np
December	56 749	21 459	5 097	1 626	<b>61 846</b>	23 085	np	np	np	np
<b>2016</b>										
January	40 082	14 839	4 143	1 303	<b>44 225</b>	16 142	555	193	1 055	391
February	48 421	17 258	4 909	1 522	<b>53 330</b>	18 780	np	np	np	np
March	52 155	18 688	5 237	1 652	<b>57 392</b>	20 340	np	np	np	np
April	51 816	18 665	4 635	1 474	<b>56 451</b>	20 139	540	179	1 141	436
May	56 541	20 151	4 392	1 445	<b>60 933</b>	21 597	np	np	np	np
June	54 929	19 917	4 367	1 434	<b>59 296</b>	21 351	np	np	np	np
July	49 811	18 030	4 164	1 451	<b>53 975</b>	19 480	np	np	np	np
August	51 585	18 837	4 263	1 433	<b>55 848</b>	20 270	530	212	1 174	425
September	51 408	19 001	4 459	1 535	<b>55 867</b>	20 536	462	175	1 426	586
SEASONALLY ADJUSTED										
<b>2015</b>										
September	51 848	19 591	4 703	1 439	<b>56 551</b>	21 030	609	198	1 344	505
October	51 538	19 666	4 491	1 379	<b>56 030</b>	21 045	656	214	1 229	428
November	52 315	19 845	4 734	1 433	<b>57 049</b>	21 279	np	np	np	np
December	53 784	19 814	4 865	1 504	<b>58 650</b>	21 318	np	np	np	np
<b>2016</b>										
January	50 205	18 511	5 056	1 546	<b>55 261</b>	20 057	716	257	1 229	448
February	51 895	19 154	4 937	1 552	<b>56 831</b>	20 706	np	np	np	np
March	51 329	18 816	5 080	1 618	<b>56 409</b>	20 434	np	np	np	np
April	52 701	18 891	4 578	1 497	<b>57 279</b>	20 388	536	186	1 179	472
May	52 195	18 813	4 275	1 424	<b>56 470</b>	20 238	np	np	np	np
June	53 006	19 173	4 314	1 452	<b>57 320</b>	20 625	np	np	np	np
July	50 756	18 429	4 311	1 491	<b>55 066</b>	19 920	np	np	np	np
August	49 275	18 249	4 295	1 468	<b>53 570</b>	19 717	582	223	1 153	436
September	50 151	18 395	4 298	1 490	<b>54 449</b>	19 885	476	190	1 308	546
TREND										
<b>2015</b>										
September	51 380	19 366	4 572	1 394	<b>55 953</b>	20 760	726	233	1 212	431
October	51 864	19 612	4 661	1 422	<b>56 526</b>	21 034	714	236	1 258	447
November	52 085	19 636	4 777	1 460	<b>56 862</b>	21 096	729	247	1 273	455
December	52 065	19 474	4 881	1 499	<b>56 946</b>	20 974	748	257	1 259	456
<b>2016</b>										
January	51 973	19 244	4 938	1 530	<b>56 910</b>	20 774	740	255	1 226	453
February	51 964	19 051	4 917	1 543	<b>56 881</b>	20 595	690	239	1 193	451
March	52 041	18 933	4 816	1 537	<b>56 857</b>	20 470	616	216	1 168	450
April	52 079	18 869	4 660	1 516	<b>56 739</b>	20 384	548	197	1 156	449
May	51 969	18 818	4 497	1 490	<b>56 467</b>	20 309	508	190	1 156	450
June	51 663	18 737	4 374	1 473	<b>56 036</b>	20 211	496	194	1 167	454
July	51 162	18 616	4 293	1 466	<b>55 456</b>	20 082	499	201	1 184	461
August	50 594	18 482	4 244	1 464	<b>54 839</b>	19 947	505	209	1 205	472
September	50 099	18 382	4 214	1 465	<b>54 313</b>	19 847	518	216	1 223	483

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

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2015</b>										
September	8.4	11.2	17.1	20.4	<b>9.1</b>	11.7	-3.8	-6.3	33.6	44.7
October	0.1	1.0	-4.4	-4.8	<b>-0.2</b>	0.6	13.2	18.1	-10.6	-13.4
November	2.8	3.6	8.6	10.2	<b>3.3</b>	4.1	np	np	np	np
December	3.3	0.5	1.1	3.2	<b>3.1</b>	0.7	np	np	np	np
<b>2016</b>										
January	-29.4	-30.8	-18.7	-19.8	<b>-28.5</b>	-30.1	np	np	np	np
February	20.8	16.3	18.5	16.8	<b>20.6</b>	16.3	np	np	np	np
March	7.7	8.3	6.7	8.6	<b>7.6</b>	8.3	np	np	np	np
April	-0.6	-0.1	-11.5	-10.8	<b>-1.6</b>	-1.0	np	np	np	np
May	9.1	8.0	-5.2	-1.9	<b>7.9</b>	7.2	np	np	np	np
June	-2.9	-1.2	-0.6	-0.8	<b>-2.7</b>	-1.1	np	np	np	np
July	-9.3	-9.5	-4.6	1.2	<b>-9.0</b>	-8.8	np	np	np	np
August	3.6	4.5	2.4	-1.2	<b>3.5</b>	4.1	np	np	np	np
September	-0.3	0.9	4.6	7.1	<b>0.0</b>	1.3	-12.8	-17.3	21.5	37.8
SEASONALLY ADJUSTED (% change from previous month)										
<b>2015</b>										
September	2.4	2.4	3.5	4.5	<b>2.5</b>	2.5	-13.1	-9.8	17.6	25.2
October	-0.6	0.4	-4.5	-4.2	<b>-0.9</b>	0.1	7.9	7.9	-8.6	-15.2
November	1.5	0.9	5.4	3.9	<b>1.8</b>	1.1	np	np	np	np
December	2.8	-0.2	2.8	4.9	<b>2.8</b>	0.2	np	np	np	np
<b>2016</b>										
January	-6.7	-6.6	3.9	2.8	<b>-5.8</b>	-5.9	np	np	np	np
February	3.4	3.5	-2.4	0.4	<b>2.8</b>	3.2	np	np	np	np
March	-1.1	-1.8	2.9	4.3	<b>-0.7</b>	-1.3	np	np	np	np
April	2.7	0.4	-9.9	-7.5	<b>1.5</b>	-0.2	np	np	np	np
May	-1.0	-0.4	-6.6	-4.9	<b>-1.4</b>	-0.7	np	np	np	np
June	1.6	1.9	0.9	1.9	<b>1.5</b>	1.9	np	np	np	np
July	-4.2	-3.9	-0.1	2.7	<b>-3.9</b>	-3.4	np	np	np	np
August	-2.9	-1.0	-0.4	-1.5	<b>-2.7</b>	-1.0	np	np	np	np
September	1.8	0.8	0.1	1.5	<b>1.6</b>	0.9	-18.2	-15.0	13.5	25.2
TREND (% change from previous month)										
<b>2015</b>										
September	1.3	2.3	0.9	0.9	<b>1.3</b>	2.2	-5.9	-3.3	5.7	5.4
October	0.9	1.3	1.9	2.0	<b>1.0</b>	1.3	-1.7	1.1	3.8	3.7
November	0.4	0.1	2.5	2.7	<b>0.6</b>	0.3	2.1	4.6	1.2	1.7
December	0.0	-0.8	2.2	2.7	<b>0.1</b>	-0.6	2.5	4.1	-1.1	0.1
<b>2016</b>										
January	-0.2	-1.2	1.2	2.1	<b>-0.1</b>	-1.0	-1.1	-0.7	-2.6	-0.6
February	0.0	-1.0	-0.4	0.9	<b>-0.1</b>	-0.9	-6.7	-6.4	-2.7	-0.4
March	0.1	-0.6	-2.1	-0.4	<b>0.0</b>	-0.6	-10.7	-9.6	-2.1	-0.2
April	0.1	-0.3	-3.2	-1.4	<b>-0.2</b>	-0.4	-11.1	-8.7	-1.0	-0.1
May	-0.2	-0.3	-3.5	-1.7	<b>-0.5</b>	-0.4	-7.4	-3.7	0.1	0.1
June	-0.6	-0.4	-2.8	-1.2	<b>-0.8</b>	-0.5	-2.3	2.0	0.9	0.9
July	-1.0	-0.6	-1.8	-0.5	<b>-1.0</b>	-0.6	0.5	4.0	1.4	1.6
August	-1.1	-0.7	-1.1	-0.1	<b>-1.1</b>	-0.7	1.3	3.5	1.8	2.3
September	-1.0	-0.5	-0.7	0.0	<b>-1.0</b>	-0.5	2.5	3.7	1.5	2.4

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

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2015</b>									
September	19 157	15 424	10 833	3 824	6 645	898	353	1 080	<b>58 214</b>
October	18 784	15 583	10 870	3 691	6 888	864	351	1 038	<b>58 069</b>
November	19 417	16 043	10 879	4 002	6 915	1 028	432	1 243	<b>59 959</b>
December	19 533	17 038	11 514	4 202	6 973	1 087	374	1 125	<b>61 846</b>
<b>2016</b>									
January	13 011	11 998	8 707	3 077	5 479	847	288	818	<b>44 225</b>
February	16 183	14 170	10 705	3 704	6 382	879	312	995	<b>53 330</b>
March	17 923	15 244	11 281	4 041	6 548	910	340	1 105	<b>57 392</b>
April	17 460	15 501	10 658	3 913	6 508	974	322	1 115	<b>56 451</b>
May	18 754	16 881	11 426	4 343	6 884	1 072	340	1 233	<b>60 933</b>
June	17 829	16 608	11 535	4 323	6 569	969	336	1 127	<b>59 296</b>
July	16 424	14 846	10 424	3 867	6 141	987	292	994	<b>53 975</b>
August	16 939	15 018	11 172	4 028	6 419	994	298	980	<b>55 848</b>
September	17 101	15 008	11 450	4 010	5 981	1 023	317	977	<b>55 867</b>
SEASONALLY ADJUSTED (b)									
<b>2015</b>									
September	18 424	15 066	10 424	3 792	6 806	869	338	1 063	<b>56 551</b>
October	17 864	15 148	10 352	3 727	6 696	885	323	1 025	<b>56 030</b>
November	17 876	15 582	10 456	3 839	6 676	977	409	1 122	<b>57 049</b>
December	18 253	15 670	11 419	3 885	6 722	1 025	340	1 090	<b>58 650</b>
<b>2016</b>									
January	17 371	14 766	10 886	3 801	6 641	959	354	1 068	<b>55 261</b>
February	17 720	15 550	10 779	3 878	6 557	904	322	1 008	<b>56 831</b>
March	17 429	15 637	10 622	3 915	6 478	900	311	1 120	<b>56 409</b>
April	17 610	15 695	10 840	3 976	6 457	950	345	1 090	<b>57 279</b>
May	17 434	15 540	10 961	4 035	6 382	984	332	1 137	<b>56 470</b>
June	17 210	15 535	11 370	4 027	6 194	1 002	339	1 114	<b>57 320</b>
July	16 811	15 084	10 789	4 015	6 269	1 015	313	1 010	<b>55 066</b>
August	16 363	14 189	10 691	3 905	6 249	979	297	968	<b>53 570</b>
September	16 737	14 744	10 993	3 995	6 063	1 017	304	930	<b>54 449</b>
TREND (b)									
<b>2015</b>									
September	17 853	14 929	10 482	3 734	6 710	919	342	1 021	<b>55 953</b>
October	18 060	15 207	10 582	3 779	6 703	932	349	1 046	<b>56 526</b>
November	18 053	15 354	10 695	3 811	6 692	943	353	1 065	<b>56 862</b>
December	17 922	15 409	10 782	3 834	6 669	949	352	1 074	<b>56 946</b>
<b>2016</b>									
January	17 781	15 450	10 845	3 861	6 632	949	346	1 080	<b>56 910</b>
February	17 669	15 509	10 882	3 894	6 571	946	339	1 085	<b>56 881</b>
March	17 574	15 566	10 895	3 933	6 500	944	334	1 094	<b>56 857</b>
April	17 454	15 559	10 901	3 967	6 428	950	330	1 098	<b>56 739</b>
May	17 293	15 463	10 916	3 989	6 358	965	328	1 090	<b>56 467</b>
June	17 108	15 279	10 944	3 999	6 294	985	324	1 068	<b>56 036</b>
July	16 907	15 043	10 951	3 998	6 235	999	318	1 036	<b>55 456</b>
August	16 718	14 803	10 939	3 990	6 182	1 010	312	1 000	<b>54 839</b>
September	16 574	14 598	10 924	3 981	6 138	1 016	305	961	<b>54 313</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>2015</b>									
September	12.8	6.4	7.4	7.9	7.1	6.0	8.6	20.7	<b>9.1</b>
October	-1.9	1.0	0.3	-3.5	3.7	-3.8	-0.6	-3.9	<b>-0.2</b>
November	3.4	3.0	0.1	8.4	0.4	19.0	23.1	19.7	<b>3.3</b>
December	0.6	6.2	5.8	5.0	0.8	5.7	-13.4	-9.5	<b>3.1</b>
<b>2016</b>									
January	-33.4	-29.6	-24.4	-26.8	-21.4	-22.1	-23.0	-27.3	<b>-28.5</b>
February	24.4	18.1	22.9	20.4	16.5	3.8	8.3	21.6	<b>20.6</b>
March	10.8	7.6	5.4	9.1	2.6	3.5	9.0	11.1	<b>7.6</b>
April	-2.6	1.7	-5.5	-3.2	-0.6	7.0	-5.3	0.9	<b>-1.6</b>
May	7.4	8.9	7.2	11.0	5.8	10.1	5.6	10.6	<b>7.9</b>
June	-4.9	-1.6	1.0	-0.5	-4.6	-9.6	-1.2	-8.6	<b>-2.7</b>
July	-7.9	-10.6	-9.6	-10.5	-6.5	1.9	-13.1	-11.8	<b>-9.0</b>
August	3.1	1.2	7.2	4.2	4.5	0.7	2.1	-1.4	<b>3.5</b>
September	1.0	-0.1	2.5	-0.4	-6.8	2.9	6.4	-0.3	<b>0.0</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2015</b>									
September	4.2	2.0	0.5	2.5	4.1	-4.0	-2.1	12.2	<b>2.5</b>
October	-3.0	0.5	-0.7	-1.7	-1.6	1.9	-4.4	-3.6	<b>-0.9</b>
November	0.1	2.9	1.0	3.0	-0.3	10.4	26.7	9.5	<b>1.8</b>
December	2.1	0.6	9.2	1.2	0.7	4.9	-16.8	-2.9	<b>2.8</b>
<b>2016</b>									
January	-4.8	-5.8	-4.7	-2.2	-1.2	-6.4	4.2	-2.0	<b>-5.8</b>
February	2.0	5.3	-1.0	2.0	-1.3	-5.7	-9.2	-5.6	<b>2.8</b>
March	-1.6	0.6	-1.5	0.9	-1.2	-0.5	-3.4	11.1	<b>-0.7</b>
April	1.0	0.4	2.0	1.6	-0.3	5.5	11.1	-2.6	<b>1.5</b>
May	-1.0	-1.0	1.1	1.5	-1.2	3.7	-3.7	4.3	<b>-1.4</b>
June	-1.3	0.0	3.7	-0.2	-2.9	1.8	2.2	-2.0	<b>1.5</b>
July	-2.3	-2.9	-5.1	-0.3	1.2	1.2	-7.9	-9.4	<b>-3.9</b>
August	-2.7	-5.9	-0.9	-2.7	-0.3	-3.5	-5.1	-4.1	<b>-2.7</b>
September	2.3	3.9	2.8	2.3	-3.0	3.9	2.2	-3.9	<b>1.6</b>
TREND (% change from previous month)									
<b>2015</b>									
September	2.4	2.6	0.5	1.3	-0.3	1.0	1.6	2.1	<b>1.3</b>
October	1.2	1.9	1.0	1.2	-0.1	1.4	2.1	2.4	<b>1.0</b>
November	0.0	1.0	1.1	0.9	-0.2	1.2	1.2	1.8	<b>0.6</b>
December	-0.7	0.4	0.8	0.6	-0.3	0.6	-0.5	0.9	<b>0.1</b>
<b>2016</b>									
January	-0.8	0.3	0.6	0.7	-0.6	0.0	-1.7	0.5	<b>-0.1</b>
February	-0.6	0.4	0.3	0.9	-0.9	-0.3	-2.0	0.5	<b>-0.1</b>
March	-0.5	0.4	0.1	1.0	-1.1	-0.2	-1.5	0.8	<b>0.0</b>
April	-0.7	0.0	0.1	0.9	-1.1	0.6	-1.1	0.4	<b>-0.2</b>
May	-0.9	-0.6	0.1	0.6	-1.1	1.7	-0.7	-0.7	<b>-0.5</b>
June	-1.1	-1.2	0.3	0.3	-1.0	2.0	-1.1	-2.0	<b>-0.8</b>
July	-1.2	-1.5	0.1	0.0	-0.9	1.5	-1.9	-3.1	<b>-1.0</b>
August	-1.1	-1.6	-0.1	-0.2	-0.9	1.0	-2.0	-3.4	<b>-1.1</b>
September	-0.9	-1.4	-0.1	-0.2	-0.7	0.6	-2.1	-3.9	<b>-1.0</b>

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



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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2015</b>									
September	8 540	5 828	3 466	1 055	2 290	201	125	383	<b>21 888</b>
October	8 428	6 054	3 467	1 032	2 350	202	117	379	<b>22 028</b>
November	8 858	6 278	3 488	1 132	2 328	239	138	460	<b>22 921</b>
December	8 628	6 510	3 621	1 195	2 352	247	110	422	<b>23 085</b>
<b>2016</b>									
January	5 591	4 641	2 666	832	1 840	198	86	288	<b>16 142</b>
February	6 619	5 155	3 241	1 019	2 112	199	97	338	<b>18 780</b>
March	7 375	5 447	3 514	1 097	2 188	200	118	400	<b>20 340</b>
April	7 294	5 603	3 287	1 091	2 145	226	97	395	<b>20 139</b>
May	7 789	6 034	3 568	1 202	2 217	238	106	443	<b>21 597</b>
June	7 606	6 022	3 629	1 204	2 151	225	106	408	<b>21 351</b>
July	7 066	5 370	3 281	1 069	2 013	234	89	357	<b>19 480</b>
August	7 238	5 500	3 606	1 137	2 111	225	98	354	<b>20 270</b>
September	7 399	5 574	3 718	1 128	2 022	244	95	356	<b>20 536</b>
SEASONALLY ADJUSTED (b)									
<b>2015</b>									
September	8 169	5 679	3 280	1 047	2 335	199	118	382	<b>21 030</b>
October	7 898	5 771	3 288	1 031	2 284	203	109	370	<b>21 045</b>
November	7 811	5 937	3 305	1 065	2 239	219	130	410	<b>21 279</b>
December	7 829	5 843	3 542	1 088	2 250	236	97	401	<b>21 318</b>
<b>2016</b>									
January	7 519	5 623	3 372	1 017	2 215	211	112	380	<b>20 057</b>
February	7 613	5 769	3 327	1 081	2 174	204	104	342	<b>20 706</b>
March	7 361	5 745	3 320	1 068	2 143	204	103	399	<b>20 434</b>
April	7 420	5 703	3 379	1 110	2 113	218	108	390	<b>20 388</b>
May	7 365	5 635	3 449	1 136	2 079	226	101	409	<b>20 238</b>
June	7 317	5 578	3 536	1 133	2 039	235	103	403	<b>20 625</b>
July	7 223	5 483	3 427	1 113	2 072	235	98	368	<b>19 920</b>
August	7 050	5 371	3 455	1 111	2 073	235	96	358	<b>19 717</b>
September	7 181	5 472	3 547	1 123	2 042	242	92	344	<b>19 885</b>
TREND (b)									
<b>2015</b>									
September	7 789	5 666	3 292	1 031	2 281	206	115	365	<b>20 760</b>
October	7 922	5 793	3 332	1 046	2 273	211	114	377	<b>21 034</b>
November	7 906	5 837	3 360	1 054	2 259	214	113	385	<b>21 096</b>
December	7 794	5 825	3 371	1 058	2 238	215	111	387	<b>20 974</b>
<b>2016</b>									
January	7 660	5 792	3 376	1 063	2 210	214	109	386	<b>20 774</b>
February	7 545	5 756	3 378	1 073	2 176	214	106	385	<b>20 595</b>
March	7 461	5 719	3 383	1 087	2 141	214	105	387	<b>20 470</b>
April	7 396	5 673	3 396	1 101	2 111	217	104	390	<b>20 384</b>
May	7 336	5 623	3 420	1 113	2 088	223	103	391	<b>20 309</b>
June	7 278	5 566	3 451	1 121	2 071	229	101	387	<b>20 211</b>
July	7 220	5 507	3 477	1 124	2 060	235	99	378	<b>20 082</b>
August	7 167	5 454	3 498	1 123	2 052	239	97	368	<b>19 947</b>
September	7 133	5 415	3 513	1 123	2 047	242	94	355	<b>19 847</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>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2015</b>							
September	14 975	6 913	385	<b>22 273</b>	20 016	966	27 883
October	14 993	7 035	367	<b>22 396</b>	20 470	1 082	28 708
November	15 376	7 545	387	<b>23 308</b>	21 443	1 181	29 189
December	15 380	7 705	369	<b>23 454</b>	23 125	1 124	28 207
<b>2016</b>							
January	10 787	5 355	275	<b>16 417</b>	18 170	1 066	25 258
February	12 258	6 522	382	<b>19 162</b>	17 458	1 200	25 610
March	13 176	7 164	397	<b>20 737</b>	18 564	1 268	26 344
April	13 228	6 911	374	<b>20 513</b>	18 376	1 208	27 230
May	14 290	7 307	385	<b>21 982</b>	19 575	1 326	28 111
June	13 984	7 367	389	<b>21 739</b>	20 454	1 342	27 795
July	12 693	6 787	372	<b>19 853</b>	19 097	1 460	27 113
August	13 415	6 855	381	<b>20 651</b>	19 517	1 378	26 586
September	13 383	7 152	401	<b>20 937</b>	18 811	1 129	27 347

(a) Excludes alterations and additions.

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

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

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2015</b>							
September	7 932	13.6	326.6	5 511	9.5	352.6	376.0
October	7 485	12.9	329.2	5 230	9.0	351.0	379.3
November	7 882	13.1	328.7	6 843	11.4	356.6	382.3
December	8 319	13.5	323.6	8 150	13.2	357.9	373.3
<b>2016</b>							
January	6 046	13.7	317.1	6 053	13.7	357.3	365.0
February	7 255	13.6	307.8	7 132	13.4	345.7	352.1
March	7 386	12.9	316.0	8 546	14.9	357.7	354.4
April	7 393	13.1	316.2	9 105	16.1	369.5	356.7
May	8 096	13.3	312.8	8 971	14.7	358.5	354.4
June	7 896	13.3	316.0	7 933	13.4	356.9	360.1
July	7 121	13.2	316.3	7 033	13.0	356.6	360.9
August	7 370	13.2	318.3	6 792	12.2	356.5	363.0
September	7 334	13.1	324.3	6 250	11.2	359.5	367.6

(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	1 246	887	14 968	<b>17 101</b>	7 067	10 034
Victoria	1 644	789	12 575	<b>15 008</b>	5 720	9 288
Queensland	1 351	522	9 577	<b>11 450</b>	3 323	8 127
South Australia	397	133	3 480	<b>4 010</b>	1 602	2 408
Western Australia	937	220	4 824	<b>5 981</b>	2 182	3 799
Tasmania	91	41	891	<b>1 023</b>	277	746
Northern Territory	54	17	246	<b>317</b>	84	233
Australian Capital Territory	71	67	839	<b>977</b>	368	609
Total	5 791	2 676	47 400	<b>55 867</b>	20 623	35 244

	VALUE (\$M)					
New South Wales	464	395	6 540	<b>7 399</b>	2 843	4 556
Victoria	518	295	4 760	<b>5 574</b>	1 968	3 605
Queensland	452	179	3 087	<b>3 718</b>	1 015	2 703
South Australia	112	36	979	<b>1 128</b>	427	702
Western Australia	288	74	1 660	<b>2 022</b>	691	1 331
Tasmania	25	10	209	<b>244</b>	62	183
Northern Territory	12	5	79	<b>95</b>	28	68
Australian Capital Territory	28	24	304	<b>356</b>	119	237
Total	1 899	1 018	17 619	<b>20 536</b>	7 152	13 383

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	372.2	445.1	437.0	<b>432.7</b>	402.3	454.0
Victoria	315.3	374.1	378.5	<b>371.4</b>	344.1	388.1
Queensland	334.4	343.1	322.3	<b>324.7</b>	305.5	332.6
South Australia	283.2	274.3	281.4	<b>281.4</b>	266.3	291.4
Western Australia	307.1	336.2	344.1	<b>338.0</b>	316.6	350.3
Tasmania	277.2	238.0	235.1	<b>238.9</b>	222.7	245.0
Northern Territory	223.1	267.4	319.6	<b>300.3</b>	327.8	290.4
Australian Capital Territory	393.0	354.3	362.7	<b>364.4</b>	323.5	389.1
Total	328.0	380.2	371.7	<b>367.6</b>	346.8	379.7

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2015</b>								
September	1 901	1 110	6 913	11 965	770	9 403	1 485	<b>33 545</b>
October	1 837	1 059	7 035	12 097	979	9 012	1 101	<b>33 120</b>
November	1 885	1 070	7 545	12 421	893	9 099	1 228	<b>34 141</b>
December	1 962	1 183	7 705	12 236	1 235	9 454	1 370	<b>35 144</b>
<b>2016</b>								
January	1 406	793	5 355	8 587	641	6 791	754	<b>24 328</b>
February	1 690	899	6 522	9 670	929	8 041	1 114	<b>28 863</b>
March	1 748	934	7 164	10 494	1 843	8 748	1 115	<b>32 046</b>
April	1 775	961	6 911	10 492	1 039	8 734	1 027	<b>30 939</b>
May	2 019	1 029	7 307	11 241	1 388	10 191	1 015	<b>34 191</b>
June	1 984	1 100	7 367	10 900	1 476	11 277	1 142	<b>35 246</b>
July	1 763	931	6 787	9 999	1 144	9 657	1 144	<b>31 425</b>
August	1 975	1 055	6 855	10 385	814	10 225	1 007	<b>32 316</b>
September	1 899	1 018	7 152	10 467	946	10 518	1 256	<b>33 256</b>
SEASONALLY ADJUSTED								
<b>2015</b>								
September	1 813	1 045	6 684	11 489	676	9 388	1 266	<b>32 361</b>
October	1 819	1 013	6 823	11 391	1 000	8 927	1 171	<b>32 144</b>
November	1 861	997	7 062	11 360	1 005	8 869	1 188	<b>32 342</b>
December	1 900	1 038	7 405	10 975	956	9 002	1 161	<b>32 438</b>
<b>2016</b>								
January	1 870	1 000	6 944	10 242	992	8 906	1 098	<b>31 053</b>
February	1 819	985	6 939	10 963	1 153	8 916	1 195	<b>31 970</b>
March	1 730	935	6 942	10 827	1 652	8 735	1 064	<b>31 885</b>
April	1 819	1 002	7 098	10 469	1 095	8 602	1 152	<b>31 236</b>
May	1 810	990	6 890	10 548	1 280	9 236	984	<b>31 738</b>
June	1 791	1 035	6 906	10 893	1 200	9 638	1 039	<b>32 502</b>
July	1 791	982	6 861	10 286	1 107	9 763	1 096	<b>31 886</b>
August	1 843	1 011	6 615	10 247	832	10 045	990	<b>31 584</b>
September	1 811	1 011	6 883	10 179	925	10 398	1 094	<b>32 301</b>
TREND								
<b>2015</b>								
September	1 794	998	6 666	11 302	876	9 695	1 203	<b>32 534</b>
October	1 829	1 019	6 874	11 311	886	9 273	1 189	<b>32 382</b>
November	1 853	1 022	7 015	11 206	937	8 991	1 175	<b>32 199</b>
December	1 858	1 011	7 084	11 021	1 021	8 822	1 163	<b>31 980</b>
<b>2016</b>								
January	1 847	998	7 094	10 835	1 120	8 755	1 147	<b>31 797</b>
February	1 827	988	7 065	10 715	1 213	8 766	1 127	<b>31 700</b>
March	1 807	983	7 014	10 666	1 272	8 834	1 104	<b>31 680</b>
April	1 795	986	6 961	10 643	1 281	8 970	1 083	<b>31 718</b>
May	1 794	992	6 917	10 606	1 239	9 192	1 064	<b>31 804</b>
June	1 800	1 000	6 880	10 530	1 158	9 474	1 052	<b>31 895</b>
July	1 808	1 006	6 838	10 430	1 068	9 765	1 045	<b>31 961</b>
August	1 815	1 010	6 800	10 322	983	10 032	1 043	<b>32 005</b>
September	1 822	1 014	6 768	10 243	897	10 270	1 049	<b>32 064</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>2015</b>							
September	855 428	9 769	23 328	888 525	na	na	na
October	879 061	9 824	23 211	912 096	na	na	na
November	889 057	9 893	23 214	922 164	na	na	na
December	898 514	10 006	22 877	931 397	na	na	na
<b>2016</b>							
January	905 848	10 177	23 036	939 061	na	na	na
February	912 702	10 275	23 263	946 240	na	na	na
March	920 602	10 413	21 779	952 794	na	na	na
April	927 102	np	np	959 574	na	na	na
May	937 377	np	np	966 934	na	na	na
June	946 227	np	np	975 973	na	na	na
July	952 222	np	np	981 629	na	na	na
August	958 291	np	np	987 260	na	na	na
September	963 477	7 662	21 333	992 472	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2015</b>							
September	534 045	2 790	6 731	543 566	na	na	na
October	517 823	2 805	6 764	527 392	na	na	na
November	517 753	2 807	6 852	527 412	na	na	na
December	517 624	2 806	6 842	527 272	na	na	na
<b>2016</b>							
January	517 537	2 805	6 922	527 264	na	na	na
February	517 601	2 821	6 993	527 415	na	na	na
March	518 674	2 837	6 321	527 832	na	na	na
April	519 628	np	np	528 811	na	na	na
May	522 362	np	np	530 778	na	na	na
June	525 323	np	np	533 789	na	na	na
July	526 785	np	np	535 087	na	na	na
August	528 598	np	np	536 779	na	na	na
September	530 425	2 076	6 111	538 612	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2015</b>							
September	1 389 473	12 559	30 059	1 432 091	115 671	8 640	1 556 402
October	1 396 884	12 629	29 975	1 439 488	na	na	na
November	1 406 810	12 700	30 066	1 449 576	na	na	na
December	1 416 138	12 812	29 719	1 458 669	112 009	8 925	1 579 603
<b>2016</b>							
January	1 423 385	12 982	29 958	1 466 325	na	na	na
February	1 430 303	13 096	30 256	1 473 655	na	na	na
March	1 439 276	13 250	28 100	1 480 626	112 694	9 069	1 602 389
April	1 446 730	np	np	1 488 385	na	na	na
May	1 459 739	np	np	1 497 712	na	na	na
June	1 471 550	np	np	1 509 762	114 096	9 234	1 633 092
July	1 479 007	np	np	1 516 716	na	na	na
August	1 486 889	np	np	1 524 039	na	na	na
September	1 493 902	9 738	27 444	1 531 084	nya	nya	nya
na	not available			nya	not yet available		
np	not available for publication but included in totals where applicable, unless otherwise indicated			(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

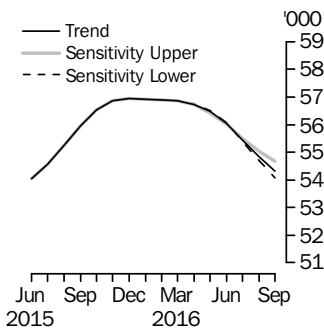
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

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

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

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	% change	no.	% change	no.	% change
March 2016	56 857	0.0	56 857	0.0	56 857	0.0
April 2016	56 739	-0.2	56 725	-0.2	56 767	-0.2
May 2016	56 467	-0.5	56 434	-0.5	56 508	-0.5
June 2016	56 036	-0.8	56 018	-0.7	56 055	-0.8
July 2016	55 456	-1.0	55 492	-0.9	55 395	-1.2
August 2016	54 839	-1.1	55 018	-0.9	54 695	-1.3
September 2016	54 313	-1.0	54 678	-0.6	54 070	-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 Tables B and D on the Reserve Bank of Australia's website: RBA Statistical Tables.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS

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

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

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

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

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

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

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

### FIRST HOME BUYERS

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

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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

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

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

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

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

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

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

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

**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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

### TREND ESTIMATES

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

**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 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.

**EXPLANATORY NOTES** *continued*

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RELATED PRODUCTS *continued*

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

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

## GLOSSARY

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

## GLOSSARY *continued*

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

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

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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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