

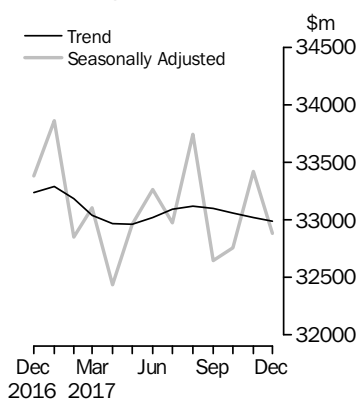
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 9 FEB 2018

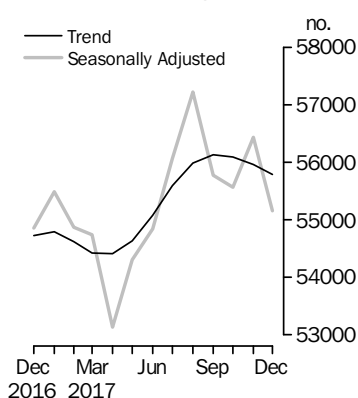
Value of dwelling commitments

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	
	Dec 2017	Nov 2017 to Dec 2017	Dec 2017	Nov 2017 to Dec 2017
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	32 984	-0.1	32 883	-1.6
Owner occupied housing	21 073	0.1	21 067	-1.0
Investment housing - fixed loans(c)	11 911	-0.5	11 816	-2.6

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
	% change		% change	
Owner occupied housing	55 783	-0.3	55 161	-2.3
Construction of dwellings	6 083	-0.8	6 096	-1.1
Purchase of new dwellings	3 156	-0.1	3 089	-3.8
Purchase of established dwellings	46 543	-0.3	45 976	-2.3

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

DECEMBER 2017 COMPARED WITH NOVEMBER 2017:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.1%. Owner occupied housing commitments rose 0.1% while investment housing commitments fell 0.5%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 1.6%.

NUMBER OF DWELLING COMMITMENTS

DECEMBER 2017 COMPARED WITH NOVEMBER 2017:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.3% in December 2017.
- In trend terms, the number of commitments for the construction of dwellings fell 0.8%, the number of commitments for the purchase of established dwellings fell 0.3% and the number of commitments for the purchase of new dwellings fell 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 17.9% in December 2017 from 18.0% in November 2017.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
January 2018	13 March 2018
February 2018	12 April 2018
March 2018	11 May 2018
April 2018	12 June 2018
May 2018	11 July 2018
June 2018	8 August 2018



IMPORTANT QUALITY NOTICE: FIRST HOME BUYERS NUMBERS

The number of loans to first home buyers has recorded strong growth in recent months. The increase has been driven mainly by changes to first home buyer incentives made in July by the New South Wales and Victorian governments. The ABS is working with APRA and the financial institutions to establish the size of the increase in first home buyer lending in recent months and improve the quality of first home buyer statistics more broadly. These numbers may be revised and users should take care when interpreting recent ABS first home buyer statistics.

FORTHCOMING CHANGES

A new publication will soon be released which will see Housing Finance, Australia (5609.0) and Lending Finance, Australia (5671.0) combined into a single, simpler publication called Lending to Households and Businesses, Australia (5601.0).

To enable users to prepare for the new publication, tables of data in the new publication format will be released no less than one month prior to the first release of Lending to Households and Businesses, Australia (5601.0).

REVISIONS

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

- Owner occupied housing for the period November 2017.
- Investment housing for the period October 2017.

PRIVACY

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



ABBREVIATIONS

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

David W. Kalisch
Australian Statistician

CONTENTS

page

Time Series Data	4
------------------	---

ANALYSIS

Summary of Findings	5
---------------------	---

TABLES

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

OTHER INFORMATION

Explanatory Notes	24
Glossary	30

TIME SERIES DATA

TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

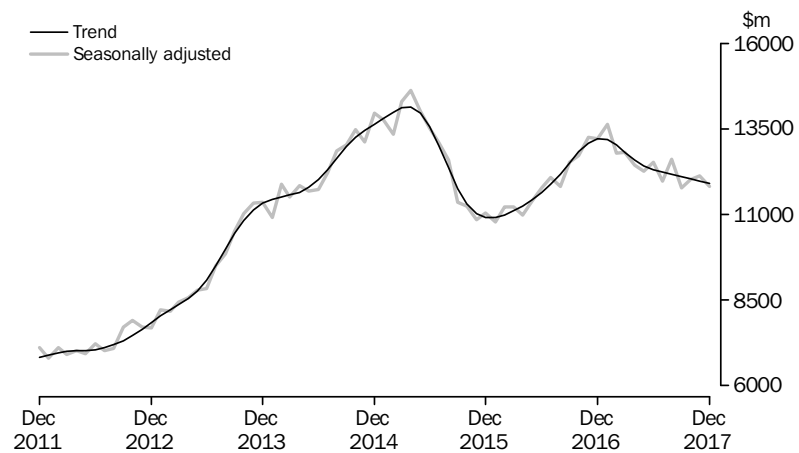
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.1% in December 2017 compared with November 2017 and the seasonally adjusted series fell 1.6% in December 2017.

The total value of owner occupied housing commitments (trend) rose (up \$29m, 0.1%) in December 2017. A rise was recorded in commitments for the purchase of established dwellings (up \$49m, 0.3%) while falls were recorded in commitments for the construction of dwellings (down \$16m, 0.8%) and commitments for the purchase of new dwellings (down \$4m, 0.3%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 1.0% in December 2017.

The total value of investment housing commitments (trend) fell (down \$63m, 0.5%) in December 2017 compared with November 2017. A fall was recorded in commitments for the purchase of dwellings by individuals for rent or resale (down \$102m, 1.0%), while rises were recorded in commitments for the construction of dwellings for rent or resale (up \$32m, 2.6%) and commitments for the purchase of dwellings by others for rent or resale (up \$7m, 0.7%). The seasonally adjusted series for the total value of investment housing commitments fell 2.6% in December 2017.

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

INVESTMENT HOUSING - TOTAL

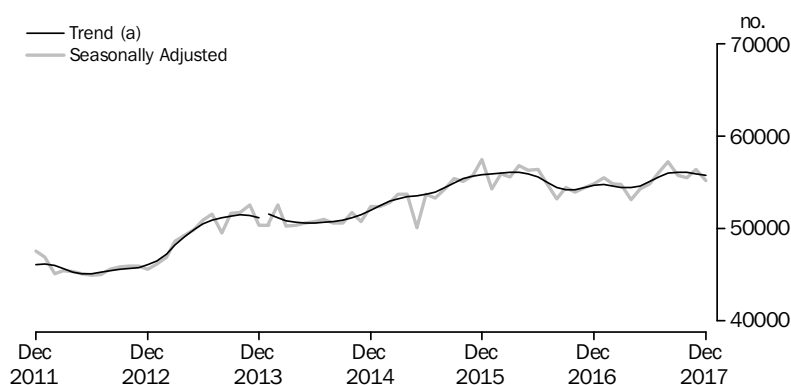


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) fell 0.3% in December 2017, following a fall of 0.2% in November 2017. Falls were recorded in commitments for the purchase of established dwellings excluding refinancing (down 213, 0.7%), commitments for the construction of dwellings (down 48, 0.8%), and commitments for the purchase of new dwellings (down 4, 0.1%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 2.3% in December 2017.

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 November 2017 and December 2017, the number of owner occupied housing commitments (trend) fell in New South Wales (down 106, 0.6%), Western Australia (down 80, 1.5%), Victoria (down 13, 0.1%), the Northern Territory (down 6, 2.0%) and Tasmania (down 1, 0.1%), while rises were recorded in Queensland (up 10, 0.1%), the Australian Capital Territory (up 7, 0.6%) and South Australia was flat.

The seasonally adjusted estimates fell in New South Wales (down 438, 2.5%), Victoria (down 423, 2.6%), the Australian Capital Territory (down 90, 7.1%), Queensland (down 74, 0.7%), South Australia (down 41, 1.1%) and Tasmania (down 23, 2.3%), while rises were recorded in Western Australia (up 51, 1.0%) and the Northern Territory (up 1, 0.5%).

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 17.9% in December 2017 from 18.0% in November 2017. Between November 2017 and December 2017, the average loan size for first home buyers rose \$7,600 to \$334,700. The average loan size for all owner occupied housing commitments rose \$4,300 to \$393,200 for the same period.

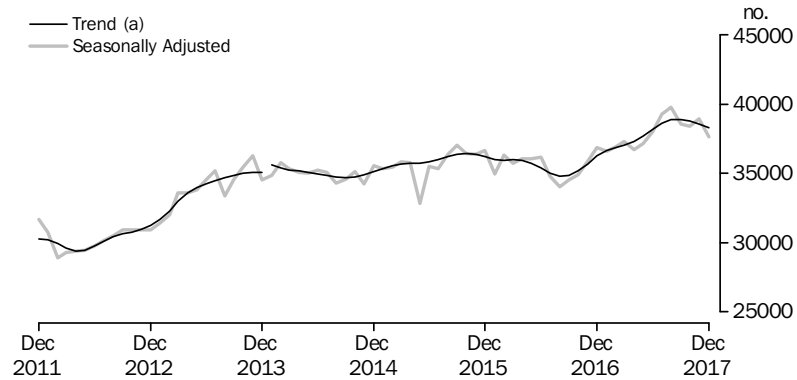
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.7% in December 2017, following a fall of 0.5% in November 2017. The seasonally adjusted series fell 3.4% in December 2017, after a rise of 1.5% in November 2017.

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



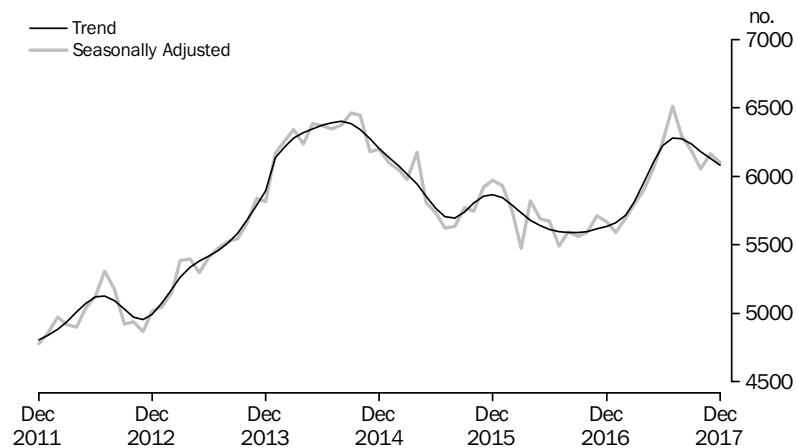
(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage.

**PURPOSE OF FINANCE
(OWNER OCCUPATION)**

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.8% in December 2017, following a fall of 0.8% in November 2017. The seasonally adjusted series fell 1.1% in December 2017, after a rise of 1.8% in November 2017.

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

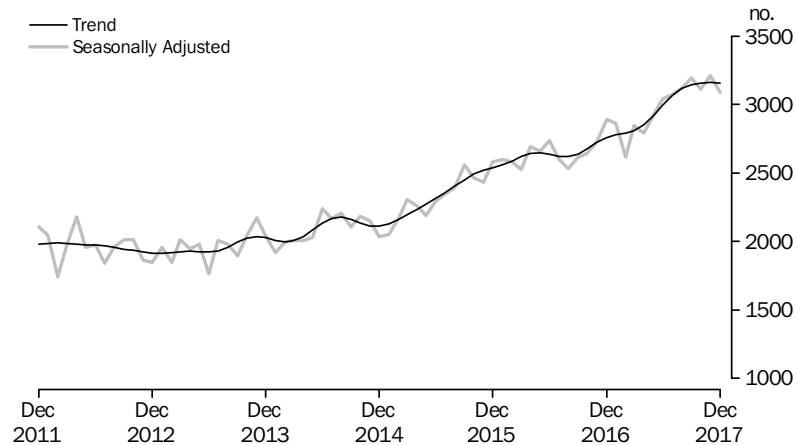


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 0.1% in December 2017, after a rise of 0.1% in November 2017. The seasonally adjusted series fell 3.8% in December 2017, after a rise of 3.2% in November 2017.

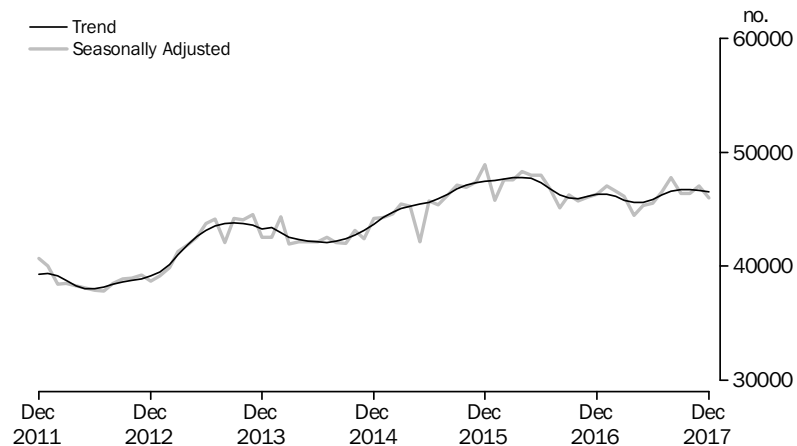
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



Purchase of established dwellings (including refinancing across lending institutions)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.3% in December 2017, following a fall of 0.2% in November 2017. The seasonally adjusted series fell 2.3% in December 2017, after a rise of 1.4% in November 2017.

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

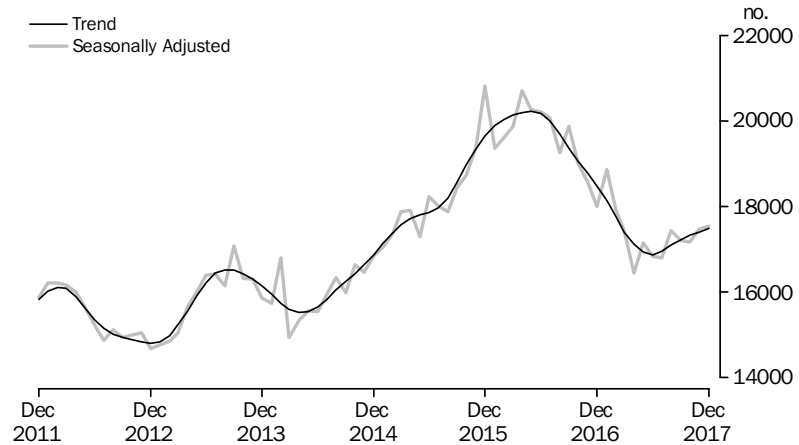


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.5% in December 2017, following a rise of 0.5% in November 2017. The seasonally adjusted series rose 0.4% in December 2017, following a rise of 1.8% in November 2017.

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

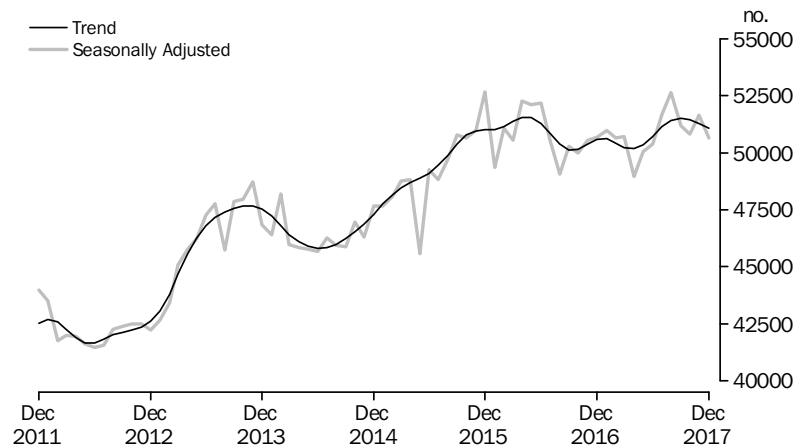


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.3% in December 2017, following a fall of 0.3% in November 2017. The seasonally adjusted series fell 1.9% in December 2017, after a rise of 1.6% in November 2017.

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

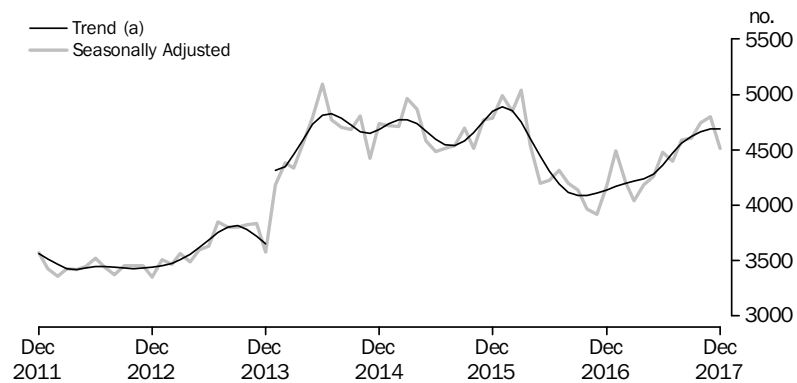


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.1% in December 2017, following a rise of 0.5% in November 2017. The seasonally adjusted series fell 5.9% in December 2017, after a rise of 1.2% in November 2017. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 7.7% in December 2017, following a fall of 5.9% in November 2017.

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



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

HOUSING LOAN OUTSTANDINGS

At the end of December 2017, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,637b, up \$8b (0.5%) from the November 2017 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$7b (0.6%) to \$1,076b and investment housing loan outstandings financed by ADIs rose \$1.7b (0.3%) to \$562b.

Bank housing loan outstandings rose \$8b (0.5%) during December 2017 to reach a closing balance of \$1,600b. Owner occupied housing loan outstandings of banks rose \$6b (0.6%) to \$1,047b and investment housing loan outstandings of banks rose \$1.7b (0.3%) to \$553b.

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												
2016												
December	5 577	1 856	3 026	1 168	47 290	17 982	55 893	21 006	17 915	6 229	37 978	14 777
2017												
January	4 378	1 427	2 297	840	39 218	14 418	45 893	16 686	15 328	5 235	30 565	11 451
February	5 050	1 623	2 368	870	41 993	14 984	49 411	17 477	16 306	5 482	33 105	11 995
March	6 155	1 982	3 046	1 200	49 820	18 551	59 021	21 732	19 144	6 571	39 877	15 161
April	5 114	1 663	2 436	940	39 873	15 036	47 423	17 638	14 733	5 121	32 690	12 518
May	7 029	2 304	3 166	1 207	50 062	19 387	60 257	22 899	18 886	6 729	41 371	16 169
June	6 958	2 282	3 176	1 239	47 318	18 054	57 452	21 575	18 114	6 394	39 338	15 181
July	6 536	2 139	2 911	1 095	44 980	16 930	54 427	20 164	16 339	5 717	38 088	14 446
August	6 837	2 241	3 291	1 271	49 774	18 629	59 902	22 140	18 114	6 298	41 788	15 842
September	6 146	2 009	3 231	1 244	45 911	17 513	55 288	20 767	17 037	5 984	38 251	14 782
October	6 166	2 050	3 257	1 295	47 705	18 246	57 128	21 591	17 620	6 218	39 508	15 373
November	6 525	2 167	3 552	1 372	51 680	20 478	61 757	24 017	19 062	6 839	42 695	17 178
December	5 718	1 920	3 214	1 314	45 579	18 201	54 511	21 435	16 834	6 147	37 677	15 288
SEASONALLY ADJUSTED												
2016												
December	5 666	1 848	2 887	1 090	46 308	17 248	54 861	20 187	17 997	6 234	36 864	13 953
2017												
January	5 587	1 820	2 865	1 067	47 031	17 350	55 483	20 237	18 863	6 462	36 620	13 775
February	5 695	1 855	2 615	975	46 557	17 228	54 866	20 058	17 922	6 105	36 944	13 953
March	5 791	1 861	2 845	1 108	46 106	17 329	54 742	20 298	17 441	6 063	37 301	14 234
April	5 898	1 914	2 791	1 086	44 445	17 001	53 133	20 001	16 441	5 734	36 693	14 267
May	6 061	1 981	2 925	1 125	45 317	17 592	54 304	20 699	17 153	6 146	37 151	14 553
June	6 250	2 052	3 038	1 176	45 558	17 524	54 846	20 752	16 828	5 966	38 018	14 786
July	6 512	2 152	3 074	1 201	46 485	17 651	56 071	21 003	16 794	5 846	39 277	15 158
August	6 297	2 078	3 118	1 212	47 805	17 836	57 220	21 126	17 428	6 044	39 792	15 082
September	6 184	2 019	3 192	1 235	46 398	17 606	55 774	20 861	17 209	6 019	38 565	14 842
October	6 051	2 024	3 114	1 218	46 396	17 499	55 560	20 741	17 162	6 002	38 399	14 739
November	6 162	2 016	3 212	1 219	47 061	18 050	56 435	21 285	17 473	6 200	38 962	15 085
December	6 096	2 013	3 089	1 201	45 976	17 853	55 161	21 067	17 538	6 334	37 623	14 733
TREND												
2016												
December	5 636	1 832	2 759	1 049	46 332	17 156	54 727	20 037	18 473	6 345	36 254	13 691
2017												
January	5 661	1 836	2 780	1 054	46 344	17 212	54 785	20 103	18 135	6 234	36 650	13 868
February	5 714	1 853	2 791	1 060	46 112	17 243	54 617	20 156	17 766	6 133	36 851	14 023
March	5 813	1 887	2 810	1 074	45 799	17 279	54 422	20 240	17 407	6 049	37 015	14 191
April	5 952	1 937	2 852	1 098	45 605	17 348	54 409	20 382	17 121	5 990	37 288	14 392
May	6 101	1 992	2 917	1 130	45 609	17 428	54 627	20 550	16 932	5 950	37 695	14 601
June	6 221	2 039	2 996	1 165	45 857	17 516	55 075	20 721	16 876	5 933	38 199	14 788
July	6 280	2 065	3 068	1 193	46 245	17 602	55 594	20 861	16 956	5 949	38 638	14 912
August	6 276	2 068	3 115	1 209	46 589	17 668	55 980	20 946	17 100	5 988	38 880	14 959
September	6 234	2 056	3 142	1 218	46 752	17 717	56 127	20 991	17 223	6 036	38 905	14 955
October	6 181	2 039	3 156	1 222	46 750	17 760	56 087	21 021	17 321	6 094	38 766	14 927
November	6 131	2 023	3 160	1 222	46 665	17 800	55 957	21 045	17 400	6 154	38 557	14 891
December	6 083	2 007	3 156	1 218	46 543	17 849	55 783	21 073	17 491	6 227	38 291	14 846

(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)												
2016												
December	-7.7	-4.9	-2.8	-4.9	-6.9	-7.3	-6.8	-6.9	-11.4	-11.4	-4.4	-4.9
2017												
January	-21.5	-23.1	-24.1	-28.1	-17.1	-19.8	-17.9	-20.6	-14.4	-16.0	-19.5	-22.5
February	15.3	13.7	3.1	3.5	7.1	3.9	7.7	4.7	6.4	4.7	8.3	4.8
March	21.9	22.1	28.6	37.9	18.6	23.8	19.4	24.3	17.4	19.9	20.5	26.4
April	-16.9	-16.1	-20.0	-21.7	-20.0	-18.9	-19.7	-18.8	-23.0	-22.1	-18.0	-17.4
May	37.4	38.6	30.0	28.5	25.6	28.9	27.1	29.8	28.2	31.4	26.6	29.2
June	-1.0	-1.0	0.3	2.7	-5.5	-6.9	-4.7	-5.8	-4.1	-5.0	-4.9	-6.1
July	-6.1	-6.3	-8.3	-11.7	-4.9	-6.2	-5.3	-6.5	-9.8	-10.6	-3.2	-4.8
August	4.6	4.8	13.1	16.1	10.7	10.0	10.1	9.8	10.9	10.2	9.7	9.7
September	-10.1	-10.3	-1.8	-2.1	-7.8	-6.0	-7.7	-6.2	-5.9	-5.0	-8.5	-6.7
October	0.3	2.0	0.8	4.2	3.9	4.2	3.3	4.0	3.4	3.9	3.3	4.0
November	5.8	5.7	9.1	5.9	8.3	12.2	8.1	11.2	8.2	10.0	8.1	11.7
December	-12.4	-11.4	-9.5	-4.2	-11.8	-11.1	-11.7	-10.7	-11.7	-10.1	-11.8	-11.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2016												
December	-0.8	0.4	5.7	3.0	0.6	1.6	0.7	1.6	-3.0	-1.8	2.6	3.1
2017												
January	-1.4	-1.5	-0.8	-2.1	1.6	0.6	1.1	0.2	4.8	3.7	-0.7	-1.3
February	1.9	1.9	-8.8	-8.6	-1.0	-0.7	-1.1	-0.9	-5.0	-5.5	0.9	1.3
March	1.7	0.3	8.8	13.6	-1.0	0.6	-0.2	1.2	-2.7	-0.7	1.0	2.0
April	1.8	2.9	-1.9	-1.9	-3.6	-1.9	-2.9	-1.5	-5.7	-5.4	-1.6	0.2
May	2.8	3.5	4.8	3.6	2.0	3.5	2.2	3.5	4.3	7.2	1.2	2.0
June	3.1	3.6	3.8	4.5	0.5	-0.4	1.0	0.3	-1.9	-2.9	2.3	1.6
July	4.2	4.9	1.2	2.1	2.0	0.7	2.2	1.2	-0.2	-2.0	3.3	2.5
August	-3.3	-3.4	1.4	0.9	2.8	1.0	2.0	0.6	3.8	3.4	1.3	-0.5
September	-1.8	-2.8	2.4	1.9	-2.9	-1.3	-2.5	-1.3	-1.3	-0.4	-3.1	-1.6
October	-2.2	0.2	-2.5	-1.4	0.0	-0.6	-0.4	-0.6	-0.3	-0.3	-0.4	-0.7
November	1.8	-0.4	3.2	0.1	1.4	3.2	1.6	2.6	1.8	3.3	1.5	2.3
December	-1.1	-0.2	-3.8	-1.5	-2.3	-1.1	-2.3	-1.0	0.4	2.2	-3.4	-2.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
2016												
December	0.3	0.1	1.3	0.8	0.4	0.4	0.4	0.4	-1.7	-1.8	1.6	1.5
2017												
January	0.5	0.2	0.7	0.4	0.0	0.3	0.1	0.3	-1.8	-1.8	1.1	1.3
February	0.9	0.9	0.4	0.6	-0.5	0.2	-0.3	0.3	-2.0	-1.6	0.5	1.1
March	1.7	1.9	0.7	1.3	-0.7	0.2	-0.4	0.4	-2.0	-1.4	0.4	1.2
April	2.4	2.6	1.5	2.2	-0.4	0.4	0.0	0.7	-1.6	-1.0	0.7	1.4
May	2.5	2.8	2.3	3.0	0.0	0.5	0.4	0.8	-1.1	-0.7	1.1	1.4
June	2.0	2.4	2.7	3.1	0.5	0.5	0.8	0.8	-0.3	-0.3	1.3	1.3
July	0.9	1.3	2.4	2.4	0.8	0.5	0.9	0.7	0.5	0.3	1.1	0.8
August	-0.1	0.1	1.5	1.4	0.7	0.4	0.7	0.4	0.8	0.6	0.6	0.3
September	-0.7	-0.6	0.9	0.7	0.3	0.3	0.3	0.2	0.7	0.8	0.1	0.0
October	-0.9	-0.8	0.4	0.3	0.0	0.2	-0.1	0.1	0.6	1.0	-0.4	-0.2
November	-0.8	-0.8	0.1	0.0	-0.2	0.2	-0.2	0.1	0.5	1.0	-0.5	-0.2
December	-0.8	-0.8	-0.1	-0.3	-0.3	0.3	-0.3	0.1	0.5	1.2	-0.7	-0.3

(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										
2016										
December	51 567	19 481	4 326	1 525	55 893	21 006	422	160	1 266	498
2017										
January	42 061	15 373	3 832	1 313	45 893	16 686	250	85	1 032	422
February	45 345	16 128	4 066	1 349	49 411	17 477	376	138	1 001	361
March	54 477	20 167	4 544	1 565	59 021	21 732	468	193	1 106	413
April	43 767	16 445	3 656	1 193	47 423	17 638	358	134	923	338
May	55 716	21 341	4 541	1 557	60 257	22 899	401	140	1 340	510
June	52 841	20 065	4 611	1 511	57 452	21 575	471	179	1 280	472
July	50 301	18 821	4 126	1 342	54 427	20 164	400	145	1 281	476
August	55 238	20 623	4 664	1 517	59 902	22 140	402	138	1 587	582
September	50 682	19 245	4 606	1 521	55 288	20 767	435	160	1 463	530
October	52 372	19 966	4 756	1 626	57 128	21 591	535	216	1 380	523
November	56 440	22 212	5 317	1 805	61 757	24 017	425	173	1 471	560
December	50 072	19 882	4 439	1 553	54 511	21 435	292	128	1 149	447
SEASONALLY ADJUSTED										
2016										
December	50 682	18 741	4 180	1 446	54 861	20 187	357	126	1 239	476
2017										
January	50 992	18 730	4 492	1 507	55 483	20 237	338	123	1 154	458
February	50 661	18 640	4 205	1 418	54 866	20 058	380	144	1 121	417
March	50 699	18 907	4 043	1 391	54 742	20 298	382	152	1 055	398
April	48 949	18 606	4 184	1 395	53 133	20 001	408	156	1 091	404
May	50 043	19 238	4 261	1 461	54 304	20 699	404	141	1 268	481
June	50 370	19 261	4 476	1 491	54 846	20 752	431	157	1 247	467
July	51 672	19 550	4 399	1 454	56 071	21 003	407	144	1 339	487
August	52 635	19 618	4 585	1 507	57 220	21 126	458	156	1 442	537
September	51 165	19 341	4 609	1 520	55 774	20 861	438	166	1 364	529
October	50 818	19 137	4 742	1 604	55 560	20 741	574	241	1 366	506
November	51 636	19 693	4 799	1 592	56 435	21 285	375	154	1 307	479
December	50 646	19 527	4 515	1 540	55 161	21 067	259	106	1 223	458
TREND										
2016										
December	50 589	18 637	4 138	1 400	54 727	20 037	356	127	1 166	451
2017										
January	50 613	18 692	4 172	1 410	54 785	20 103	351	128	1 142	437
February	50 418	18 734	4 199	1 422	54 617	20 156	364	136	1 123	426
March	50 204	18 811	4 218	1 429	54 422	20 240	381	144	1 123	423
April	50 169	18 949	4 240	1 433	54 409	20 382	394	147	1 152	432
May	50 345	19 111	4 282	1 439	54 627	20 550	408	149	1 206	450
June	50 713	19 264	4 362	1 457	55 075	20 721	426	154	1 274	475
July	51 125	19 376	4 468	1 485	55 594	20 861	444	160	1 332	497
August	51 419	19 433	4 562	1 513	55 980	20 946	453	167	1 362	509
September	51 504	19 455	4 624	1 536	56 127	20 991	449	171	1 363	510
October	51 421	19 465	4 665	1 556	56 087	21 021	433	171	1 348	504
November	51 267	19 474	4 690	1 571	55 957	21 045	407	165	1 323	494
December	51 090	19 493	4 693	1 581	55 783	21 073	376	157	1 298	484

(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)										
2016										
December	-7.3	-7.7	0.0	4.0	-6.8	-6.9	5.8	24.7	0.2	-0.8
2017										
January	-18.4	-21.1	-11.4	-13.9	-17.9	-20.6	-40.8	-46.7	-18.5	-15.3
February	7.8	4.9	6.1	2.8	7.7	4.7	50.4	61.8	-3.0	-14.5
March	20.1	25.0	11.8	16.0	19.4	24.3	24.5	39.8	10.5	14.5
April	-19.7	-18.5	-19.5	-23.8	-19.7	-18.8	-23.5	-30.3	-16.5	-18.2
May	27.3	29.8	24.2	30.5	27.1	29.8	12.0	4.3	45.2	51.0
June	-5.2	-6.0	1.5	-3.0	-4.7	-5.8	17.5	28.1	-4.5	-7.5
July	-4.8	-6.2	-10.5	-11.2	-5.3	-6.5	-15.1	-19.0	0.1	0.7
August	9.8	9.6	13.0	13.0	10.1	9.8	0.5	-5.0	23.9	22.4
September	-8.2	-6.7	-1.2	0.3	-7.7	-6.2	8.2	16.0	-7.8	-9.0
October	3.3	3.7	3.3	6.9	3.3	4.0	23.0	35.2	-5.7	-1.3
November	7.8	11.2	11.8	11.1	8.1	11.2	-20.6	-19.9	6.6	7.0
December	-11.3	-10.5	-16.5	-14.0	-11.7	-10.7	-31.3	-26.2	-21.9	-20.1
SEASONALLY ADJUSTED (% change from previous month)										
2016										
December	0.2	0.8	6.8	12.8	0.7	1.6	0.1	4.1	6.8	9.3
2017										
January	0.6	-0.1	7.5	4.2	1.1	0.2	-5.2	-2.2	-6.9	-3.8
February	-0.6	-0.5	-6.4	-5.9	-1.1	-0.9	12.4	17.3	-2.8	-8.9
March	0.1	1.4	-3.8	-1.9	-0.2	1.2	0.4	5.4	-5.9	-4.6
April	-3.5	-1.6	3.5	0.3	-2.9	-1.5	6.7	2.7	3.4	1.5
May	2.2	3.4	1.8	4.7	2.2	3.5	-1.0	-9.6	16.3	19.1
June	0.7	0.1	5.1	2.1	1.0	0.3	6.7	11.2	-1.7	-3.0
July	2.6	1.5	-1.7	-2.5	2.2	1.2	-5.6	-8.2	7.4	4.3
August	1.9	0.4	4.2	3.7	2.0	0.6	12.6	8.1	7.7	10.3
September	-2.8	-1.4	0.5	0.8	-2.5	-1.3	-4.3	6.8	-5.4	-1.5
October	-0.7	-1.1	2.9	5.6	-0.4	-0.6	31.1	44.9	0.1	-4.2
November	1.6	2.9	1.2	-0.8	1.6	2.6	-34.6	-36.3	-4.3	-5.4
December	-1.9	-0.8	-5.9	-3.3	-2.3	-1.0	-31.1	-30.8	-6.4	-4.5
TREND (% change from previous month)										
2016										
December	0.4	0.4	0.7	0.2	0.4	0.4	-7.2	-8.4	-1.8	-2.8
2017										
January	0.0	0.3	0.8	0.8	0.1	0.3	-1.4	0.5	-2.0	-3.2
February	-0.4	0.2	0.7	0.8	-0.3	0.3	3.6	6.5	-1.7	-2.5
March	-0.4	0.4	0.5	0.5	-0.4	0.4	4.8	5.9	0.0	-0.6
April	-0.1	0.7	0.5	0.3	0.0	0.7	3.3	2.2	2.6	2.1
May	0.4	0.9	1.0	0.4	0.4	0.8	3.4	1.2	4.6	4.1
June	0.7	0.8	1.9	1.2	0.8	0.8	4.6	3.2	5.6	5.5
July	0.8	0.6	2.4	1.9	0.9	0.7	4.1	4.5	4.6	4.7
August	0.6	0.3	2.1	1.9	0.7	0.4	2.0	4.3	2.2	2.4
September	0.2	0.1	1.4	1.5	0.3	0.2	-0.8	2.4	0.1	0.1
October	-0.2	0.1	0.9	1.3	-0.1	0.1	-3.6	-0.4	-1.1	-1.2
November	-0.3	0.0	0.5	0.9	-0.2	0.1	-5.9	-3.0	-1.8	-2.0
December	-0.3	0.1	0.1	0.7	-0.3	0.1	-7.7	-5.2	-1.9	-2.0

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

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2016									
December	17 410	15 733	10 645	3 847	5 812	1 013	313	1 120	55 893
2017									
January	13 463	13 012	9 171	3 286	4 972	872	224	893	45 893
February	14 675	13 584	10 053	3 584	5 341	973	279	922	49 411
March	18 518	15 847	11 657	4 149	6 107	1 204	375	1 164	59 021
April	14 761	13 154	9 233	3 327	4 876	873	273	926	47 423
May	18 975	16 969	11 309	4 007	6 316	1 143	297	1 241	60 257
June	17 382	16 469	11 303	3 826	5 950	999	309	1 214	57 452
July	17 005	15 660	10 392	3 471	5 537	1 006	272	1 084	54 427
August	18 820	17 313	11 302	3 855	6 074	1 045	293	1 200	59 902
September	17 453	16 229	10 444	3 532	5 209	959	307	1 155	55 288
October	17 503	17 150	10 788	3 544	5 620	1 036	315	1 172	57 128
November	19 493	17 932	11 873	4 006	5 609	1 120	288	1 436	61 757
December	16 901	16 340	10 158	3 590	5 071	1 027	278	1 146	54 511
SEASONALLY ADJUSTED (b)									
2016									
December	16 833	15 121	10 813	3 707	5 822	1 016	292	1 083	54 861
2017									
January	17 224	15 356	11 075	3 855	5 777	986	280	1 096	55 483
February	16 814	15 395	10 621	3 919	5 750	1 020	299	1 008	54 866
March	16 915	15 295	10 467	3 778	5 578	1 095	337	1 075	54 742
April	16 678	14 657	10 425	3 698	5 585	970	303	1 041	53 133
May	16 941	15 360	10 544	3 634	5 591	1 022	283	1 118	54 304
June	16 872	15 585	10 756	3 609	5 612	1 018	302	1 147	54 846
July	17 399	16 101	10 801	3 589	5 662	1 046	297	1 117	56 071
August	18 107	16 206	10 756	3 687	5 859	1 046	290	1 193	57 220
September	17 234	16 565	10 496	3 645	5 500	980	293	1 168	55 774
October	16 978	16 496	10 536	3 615	5 449	1 026	296	1 163	55 560
November	17 313	16 535	10 831	3 668	5 248	1 037	269	1 262	56 435
December	16 875	16 112	10 757	3 627	5 299	1 014	270	1 172	55 161
TREND (b)									
2016									
December	16 722	15 067	10 869	3 828	5 847	1 024	292	1 035	54 727
2017									
January	16 838	15 165	10 787	3 818	5 764	1 023	297	1 051	54 785
February	16 871	15 186	10 682	3 798	5 690	1 021	302	1 060	54 617
March	16 872	15 183	10 604	3 764	5 638	1 021	304	1 067	54 422
April	16 910	15 234	10 578	3 721	5 618	1 024	304	1 080	54 409
May	17 006	15 376	10 589	3 674	5 628	1 025	302	1 098	54 627
June	17 158	15 626	10 623	3 637	5 649	1 025	299	1 121	55 075
July	17 308	15 926	10 660	3 623	5 652	1 024	296	1 145	55 594
August	17 386	16 192	10 679	3 629	5 620	1 023	292	1 164	55 980
September	17 371	16 364	10 676	3 637	5 551	1 024	289	1 179	56 127
October	17 293	16 447	10 677	3 642	5 465	1 022	285	1 191	56 087
November	17 189	16 472	10 686	3 644	5 378	1 020	280	1 200	55 957
December	17 083	16 459	10 696	3 646	5 298	1 019	274	1 207	55 783

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

(b) Sum of states and territories may not equal Australian total (see paragraph 28 in Explanatory Notes).

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2016									
December	-6.8	-2.9	-10.9	-6.2	-9.2	-12.6	-2.8	-0.4	-6.8
2017									
January	-22.7	-17.3	-13.8	-14.6	-14.5	-13.9	-28.4	-20.3	-17.9
February	9.0	4.4	9.6	9.1	7.4	11.6	24.6	3.2	7.7
March	26.2	16.7	16.0	15.8	14.3	23.7	34.4	26.2	19.4
April	-20.3	-17.0	-20.8	-19.8	-20.2	-27.5	-27.2	-20.4	-19.7
May	28.5	29.0	22.5	20.4	29.5	30.9	8.8	34.0	27.1
June	-8.4	-2.9	-0.1	-4.5	-5.8	-12.6	4.0	-2.2	-4.7
July	-2.2	-4.9	-8.1	-9.3	-6.9	0.7	-12.0	-10.7	-5.3
August	10.7	10.6	8.8	11.1	9.7	3.9	7.7	10.7	10.1
September	-7.3	-6.3	-7.6	-8.4	-14.2	-8.2	4.8	-3.8	-7.7
October	0.3	5.7	3.3	0.3	7.9	8.0	2.6	1.5	3.3
November	11.4	4.6	10.1	13.0	-0.2	8.1	-8.6	22.5	8.1
December	-13.3	-8.9	-14.4	-10.4	-9.6	-8.3	-3.5	-20.2	-11.7
SEASONALLY ADJUSTED (% change from previous month)									
2016									
December	2.3	1.6	-1.2	-2.4	-1.8	-1.1	-1.5	8.4	0.7
2017									
January	2.3	1.6	2.4	4.0	-0.8	-2.9	-4.0	1.2	1.1
February	-2.4	0.3	-4.1	1.7	-0.5	3.4	6.8	-8.0	-1.1
March	0.6	-0.6	-1.4	-3.6	-3.0	7.4	12.6	6.6	-0.2
April	-1.4	-4.2	-0.4	-2.1	0.1	-11.5	-10.0	-3.1	-2.9
May	1.6	4.8	1.1	-1.7	0.1	5.4	-6.7	7.4	2.2
June	-0.4	1.5	2.0	-0.7	0.4	-0.4	6.6	2.6	1.0
July	3.1	3.3	0.4	-0.6	0.9	2.8	-1.5	-2.6	2.2
August	4.1	0.7	-0.4	2.7	3.5	0.1	-2.4	6.8	2.0
September	-4.8	2.2	-2.4	-1.1	-6.1	-6.3	1.1	-2.1	-2.5
October	-1.5	-0.4	0.4	-0.8	-0.9	4.7	1.0	-0.4	-0.4
November	2.0	0.2	2.8	1.5	-3.7	1.0	-9.3	8.6	1.6
December	-2.5	-2.6	-0.7	-1.1	1.0	-2.3	0.5	-7.1	-2.3
TREND (% change from previous month)									
2016									
December	1.0	1.1	-0.3	-0.3	-1.4	0.1	1.2	2.0	0.4
2017									
January	0.7	0.6	-0.8	-0.3	-1.4	-0.1	1.8	1.5	0.1
February	0.2	0.1	-1.0	-0.5	-1.3	-0.2	1.6	0.9	-0.3
March	0.0	0.0	-0.7	-0.9	-0.9	0.0	0.9	0.7	-0.4
April	0.2	0.3	-0.3	-1.2	-0.4	0.3	0.0	1.2	0.0
May	0.6	0.9	0.1	-1.3	0.2	0.1	-0.7	1.7	0.4
June	0.9	1.6	0.3	-1.0	0.4	0.0	-1.0	2.1	0.8
July	0.9	1.9	0.3	-0.4	0.1	-0.1	-1.2	2.1	0.9
August	0.4	1.7	0.2	0.2	-0.6	0.0	-1.1	1.7	0.7
September	-0.1	1.1	0.0	0.2	-1.2	0.0	-1.0	1.3	0.3
October	-0.4	0.5	0.0	0.1	-1.6	-0.1	-1.5	1.0	-0.1
November	-0.6	0.1	0.1	0.1	-1.6	-0.2	-1.7	0.8	-0.2
December	-0.6	-0.1	0.1	0.0	-1.5	-0.1	-2.0	0.6	-0.3

(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									
2016									
December	7 719	5 956	3 472	1 097	1 986	257	102	419	21 006
2017									
January	5 707	4 938	2 894	923	1 631	202	74	317	16 686
February	5 977	5 034	3 090	1 007	1 741	221	81	327	17 477
March	8 037	5 854	3 750	1 194	2 038	284	121	453	21 732
April	6 467	4 979	2 973	959	1 647	200	81	332	17 638
May	8 488	6 594	3 662	1 180	2 149	271	86	469	22 899
June	7 744	6 338	3 592	1 126	2 004	235	100	435	21 575
July	7 409	5 940	3 305	993	1 813	232	79	392	20 164
August	8 223	6 529	3 608	1 070	1 973	250	80	407	22 140
September	7 656	6 196	3 439	1 006	1 724	234	94	416	20 767
October	7 759	6 633	3 515	998	1 906	251	101	430	21 591
November	8 893	7 106	3 943	1 190	1 990	295	88	512	24 017
December	7 777	6 602	3 389	1 108	1 755	264	93	448	21 435
SEASONALLY ADJUSTED (b)									
2016									
December	7 247	5 607	3 500	1 030	1 971	241	96	393	20 187
2017									
January	7 350	5 693	3 570	1 088	1 909	226	92	397	20 237
February	7 242	5 816	3 320	1 114	1 888	238	90	363	20 058
March	7 497	5 713	3 350	1 096	1 847	246	109	410	20 298
April	7 337	5 727	3 370	1 069	1 871	229	92	367	20 001
May	7 634	5 970	3 413	1 065	1 919	245	78	415	20 699
June	7 522	6 000	3 472	1 064	1 900	241	100	413	20 752
July	7 533	6 143	3 464	1 030	1 878	247	87	415	21 003
August	7 951	6 268	3 424	1 032	1 893	259	81	427	21 126
September	7 553	6 328	3 401	1 040	1 822	241	90	428	20 861
October	7 400	6 274	3 406	1 030	1 852	255	92	426	20 741
November	7 588	6 355	3 532	1 066	1 827	258	81	440	21 285
December	7 569	6 382	3 516	1 100	1 817	250	89	437	21 067
TREND (b)									
2016									
December	7 199	5 608	3 484	1 079	1 951	238	94	381	20 037
2017									
January	7 274	5 669	3 451	1 081	1 918	237	95	385	20 103
February	7 338	5 719	3 418	1 084	1 895	236	95	387	20 156
March	7 398	5 770	3 397	1 085	1 883	237	95	390	20 240
April	7 467	5 837	3 395	1 080	1 882	239	93	394	20 382
May	7 535	5 923	3 403	1 068	1 885	241	91	401	20 550
June	7 592	6 025	3 417	1 053	1 888	244	89	410	20 721
July	7 625	6 127	3 431	1 041	1 883	247	88	417	20 861
August	7 627	6 214	3 438	1 038	1 871	249	87	423	20 946
September	7 610	6 278	3 444	1 041	1 856	251	87	428	20 991
October	7 585	6 325	3 455	1 049	1 841	253	87	432	21 021
November	7 558	6 360	3 471	1 059	1 828	254	87	435	21 045
December	7 543	6 387	3 487	1 070	1 819	254	86	438	21 073

(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>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2016							
December	14 777	6 229	347	21 353	21 357	1 268	28 137
2017							
January	11 451	5 235	304	16 990	17 281	1 305	26 124
February	11 995	5 482	369	17 846	16 336	1 206	25 577
March	15 161	6 571	421	22 153	19 272	1 421	27 040
April	12 518	5 121	328	17 966	17 077	1 219	26 710
May	16 169	6 729	452	23 351	21 046	1 437	27 578
June	15 181	6 394	411	21 986	21 350	1 459	26 747
July	14 446	5 717	350	20 514	18 628	1 343	27 290
August	15 842	6 298	417	22 557	20 351	1 426	28 064
September	14 782	5 984	443	21 209	19 771	1 396	28 112
October	15 373	6 218	408	21 999	19 815	1 283	29 013
November	17 178	6 839	413	24 430	21 515	1 328	30 599
December	15 288	6 147	345	21 780	22 196	1 302	29 036

(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
2016							
December	7 707	13.8	319.5	8 144	14.6	381.9	375.8
2017							
January	6 135	13.4	315.1	6 984	15.2	373.6	363.6
February	6 596	13.3	308.9	6 992	14.2	362.4	353.7
March	7 939	13.5	316.8	8 032	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	10 061	17.6	323.8	9 563	16.7	393.3	377.9
November	11 090	18.0	327.1	9 778	15.8	400.2	388.9
December	9 743	17.9	334.7	8 143	14.9	403.4	393.2

(a) Excludes alterations and additions.

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

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	1 312	1 146	14 443	16 901	5 756	11 145
Victoria	1 755	1 051	13 534	16 340	5 218	11 122
Queensland	1 167	485	8 506	10 158	2 643	7 515
South Australia	405	141	3 044	3 590	1 132	2 458
Western Australia	872	191	4 008	5 071	1 496	3 575
Tasmania	94	37	896	1 027	273	754
Northern Territory	48	10	220	278	36	242
Australian Capital Territory	65	153	928	1 146	280	866
Total	5 718	3 214	45 579	54 511	16 834	37 677

	VALUE (\$M)					
New South Wales	509	538	6 729	7 777	2 397	5 380
Victoria	577	434	5 591	6 602	1 949	4 653
Queensland	373	167	2 849	3 389	824	2 564
South Australia	126	45	937	1 108	326	783
Western Australia	264	67	1 423	1 755	484	1 270
Tasmania	28	9	227	264	62	202
Northern Territory	17	3	73	93	12	81
Australian Capital Territory	26	50	372	448	93	355
Total	1 920	1 314	18 201	21 435	6 147	15 288

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	387.9	469.8	465.9	460.1	416.4	482.7
Victoria	328.7	413.1	413.1	404.0	373.5	418.4
Queensland	319.8	343.9	334.9	333.6	311.9	341.2
South Australia	310.2	322.3	307.9	308.7	287.7	318.4
Western Australia	302.7	353.2	355.1	346.0	323.8	355.3
Tasmania	299.1	248.5	253.5	257.5	227.4	268.4
Northern Territory	360.5	254.9	331.8	334.0	337.0	333.5
Australian Capital Territory	397.3	328.5	400.7	390.8	332.6	409.7
Total	335.7	408.9	399.3	393.2	365.2	405.8

(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								
2016								
December	1 856	1 168	6 229	11 753	977	11 380	1 372	34 734
2017								
January	1 427	840	5 235	9 183	834	8 813	1 029	27 362
February	1 623	870	5 482	9 502	837	9 117	982	28 414
March	1 982	1 200	6 571	11 979	1 227	11 547	1 157	35 662
April	1 663	940	5 121	9 915	1 067	9 146	852	28 703
May	2 304	1 207	6 729	12 657	1 159	11 818	1 192	37 068
June	2 282	1 239	6 394	11 660	1 651	11 659	1 554	36 439
July	2 139	1 095	5 717	11 212	957	9 802	1 045	31 968
August	2 241	1 271	6 298	12 330	1 027	10 676	1 062	34 905
September	2 009	1 244	5 984	11 529	949	9 587	838	32 140
October	2 050	1 295	6 218	12 028	1 173	9 608	936	33 307
November	2 167	1 372	6 839	13 639	1 617	10 379	1 041	37 054
December	1 920	1 314	6 147	12 054	1 176	9 414	1 220	33 246
SEASONALLY ADJUSTED								
2016								
December	1 848	1 090	6 234	11 014	929	11 111	1 158	33 385
2017								
January	1 820	1 067	6 462	10 888	1 197	11 034	1 397	33 864
February	1 855	975	6 105	11 123	1 028	10 655	1 107	32 849
March	1 861	1 108	6 063	11 265	1 073	10 632	1 102	33 104
April	1 914	1 086	5 734	11 267	1 128	10 279	1 026	32 435
May	1 981	1 125	6 146	11 447	993	10 147	1 121	32 960
June	2 052	1 176	5 966	11 559	1 240	9 956	1 318	33 266
July	2 152	1 201	5 846	11 805	994	9 955	1 022	32 975
August	2 078	1 212	6 044	11 792	1 052	10 504	1 064	33 746
September	2 019	1 235	6 019	11 587	1 074	9 947	761	32 643
October	2 024	1 218	6 002	11 496	1 260	9 766	993	32 760
November	2 016	1 219	6 200	11 850	1 407	9 676	1 053	33 421
December	2 013	1 201	6 334	11 519	1 212	9 546	1 058	32 883
TREND								
2016								
December	1 832	1 049	6 345	10 810	1 042	11 003	1 156	33 238
2017								
January	1 836	1 054	6 234	10 978	1 071	10 948	1 167	33 289
February	1 853	1 060	6 133	11 110	1 089	10 775	1 165	33 185
March	1 887	1 074	6 049	11 230	1 092	10 552	1 159	33 043
April	1 937	1 098	5 990	11 357	1 087	10 351	1 148	32 969
May	1 992	1 130	5 950	11 478	1 075	10 210	1 127	32 962
June	2 039	1 165	5 933	11 584	1 072	10 132	1 095	33 019
July	2 065	1 193	5 949	11 653	1 082	10 089	1 060	33 091
August	2 068	1 209	5 988	11 681	1 112	10 040	1 022	33 120
September	2 056	1 218	6 036	11 681	1 154	9 963	990	33 099
October	2 039	1 222	6 094	11 666	1 204	9 859	975	33 059
November	2 023	1 222	6 154	11 646	1 252	9 745	976	33 018
December	2 007	1 218	6 227	11 621	1 284	9 644	983	32 984

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2016							
December	979 475	6 433	21 493	1 007 401	na	na	na
2017							
January	983 404	6 469	21 630	1 011 503	na	na	na
February	988 153	6 488	21 825	1 016 466	na	na	na
March	992 751	6 515	21 414	1 020 680	na	na	na
April	998 706	6 552	21 217	1 026 475	na	na	na
May	1 005 646	6 604	21 428	1 033 678	na	na	na
June	1 012 940	6 642	21 093	1 040 675	na	na	na
July	1 018 154	6 695	21 174	1 046 023	na	na	na
August	1 023 840	6 745	21 238	1 051 823	na	na	na
September	1 028 202	6 765	21 359	1 056 326	na	na	na
October	1 035 197	6 848	21 467	1 063 512	na	na	na
November	1 040 965	6 409	21 642	1 069 016	na	na	na
December	1 047 123	6 599	21 861	1 075 583	na	na	na
INVESTMENT HOUSING							
2016							
December	536 110	2 920	6 249	545 279	na	na	na
2017							
January	537 799	2 944	6 302	547 045	na	na	na
February	539 563	2 948	6 366	548 877	na	na	na
March	542 166	2 943	6 224	551 333	na	na	na
April	544 189	2 934	6 269	553 392	na	na	na
May	546 455	2 917	6 333	555 705	na	na	na
June	548 870	2 883	6 167	557 920	na	na	na
July	549 225	2 855	6 160	558 240	na	na	na
August	549 613	2 824	6 142	558 579	na	na	na
September	549 820	2 796	6 134	558 750	na	na	na
October	550 651	2 753	6 125	559 529	na	na	na
November	551 178	2 673	6 122	559 973	na	na	na
December	552 921	2 548	6 163	561 632	na	na	na
ALL RESIDENTIAL HOUSING							
2016							
December	1 515 585	9 353	27 742	1 552 680	93 838	11 216	1 657 734
2017							
January	1 521 203	9 413	27 932	1 558 548	na	na	na
February	1 527 716	9 436	28 191	1 565 343	na	na	na
March	1 534 917	9 458	27 638	1 572 013	95 169	11 243	1 678 425
April	1 542 895	9 486	27 486	1 579 867	na	na	na
May	1 552 101	9 521	27 761	1 589 383	na	na	na
June	1 561 810	9 525	27 260	1 598 595	99 879	11 518	1 709 992
July	1 567 379	9 550	27 334	1 604 263	na	na	na
August	1 573 453	9 569	27 380	1 610 402	na	na	na
September	1 578 022	9 561	27 493	1 615 076	100 747	11 822	1 727 645
October	1 585 848	9 601	27 592	1 623 041	na	na	na
November	1 592 143	9 082	27 764	1 628 989	na	na	na
December	1 600 044	9 147	28 024	1 637 215	nya	nya	nya

na not available

nya not yet available

(a) Source APRA.

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

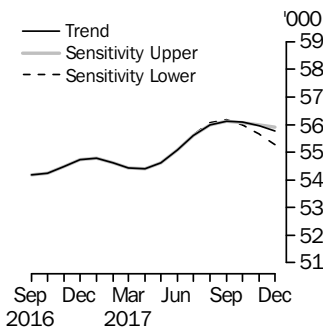
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The January 2018 seasonally adjusted estimate of the number of dwelling commitments is higher than the December 2017 seasonally adjusted estimate by 2.1%.
- (2) The January 2018 seasonally adjusted estimate of the number of dwelling commitments is lower than the December 2017 seasonally adjusted estimate by 2.1%.

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<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
June 2017	55 075	0.8	55 075	0.8	55 075	0.8
July 2017	55 594	0.9	55 591	0.9	55 634	1.0
August 2017	55 980	0.7	55 982	0.7	56 058	0.8
September 2017	56 127	0.3	56 130	0.3	56 168	0.2
October 2017	56 087	-0.1	56 075	-0.1	55 977	-0.3
November 2017	55 957	-0.2	55 974	-0.2	55 647	-0.6
December 2017	55 783	-0.3	55 893	-0.1	55 277	-0.7

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*

RELATED PRODUCTS *continued*

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

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

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

GLOSSARY

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

GLOSSARY *continued*

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

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

FOR MORE INFORMATION . . .

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

INFORMATION AND REFERRAL SERVICE

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

PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

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

FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

WEB ADDRESS www.abs.gov.au