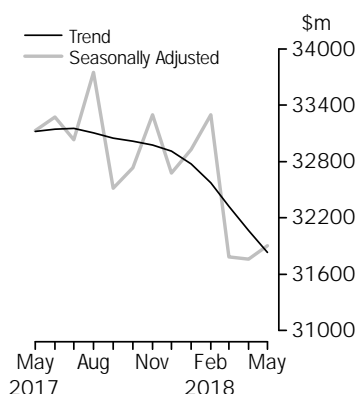


# HOUSING FINANCE

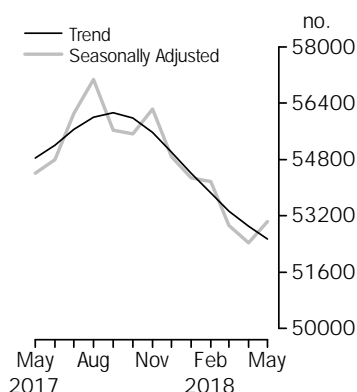
AUSTRALIA

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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	
	May 2018	Apr 2018 to May 2018	May 2018	Apr 2018 to May 2018
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	31 832	-0.7	31 906	0.5
Owner occupied housing	21 089	-0.2	21 168	0.7
Investment housing - fixed loans(c)	10 743	-1.9	10 738	-0.1

## NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	52 548	-0.7	53 037	1.1
Construction of dwellings	5 614	-1.5	5 684	1.2
Purchase of new dwellings	2 883	-0.9	2 880	0.1
Purchase of established dwellings	44 051	-0.6	44 473	1.2

- (a) Includes refinancing (see Glossary).  
 (b) Excludes alterations and additions.  
 (c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

MAY 2018 COMPARED WITH APRIL 2018:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.7%. Owner occupied housing commitments fell 0.2% and investment housing commitments fell 1.9%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 0.5%.

### NUMBER OF DWELLING COMMITMENTS

MAY 2018 COMPARED WITH APRIL 2018:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.7% in May 2018.
- In trend terms, the number of commitments for the construction of dwellings fell 1.5%, the number of commitments for the purchase of new dwellings fell 0.9% and the number of commitments for the purchase of established dwellings fell 0.6%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments was unchanged at 17.6% in May 2018.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
June 2018	8 August 2018
July 2018	7 September 2018
August 2018	12 October 2018
September 2018	9 November 2018
October 2018	10 December 2018



## IMPORTANT QUALITY NOTICE: FIRST HOME BUYERS NUMBERS

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

## FORTHCOMING CHANGES

Upcoming release of the new, streamlined monthly finance publication, Lending to Households and Businesses, Australia (5601.0)

The ABS is combining Housing Finance, Australia (5609.0) and Lending Finance, Australia (5671.0) into a single, simpler publication called Lending to Households and Businesses, Australia (5601.0). An information paper which outlines the forthcoming changes in more detail and format of the new publication, as well as historical data in the new table structures, will be released no less than one month prior to release of the new publication. Some of the data currently published in the two publications will no longer be published in the new consolidated publication, however, some existing outputs will be further disaggregated. New analytical series will also be added with the inclusion of seasonally adjusted and trend estimates for more data items.

## 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 April 2018.
- Investment housing for the period April 2018.

## PRIVACY

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

David W. Kalisch  
Australian Statistician

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## TIME SERIES DATA

### 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*

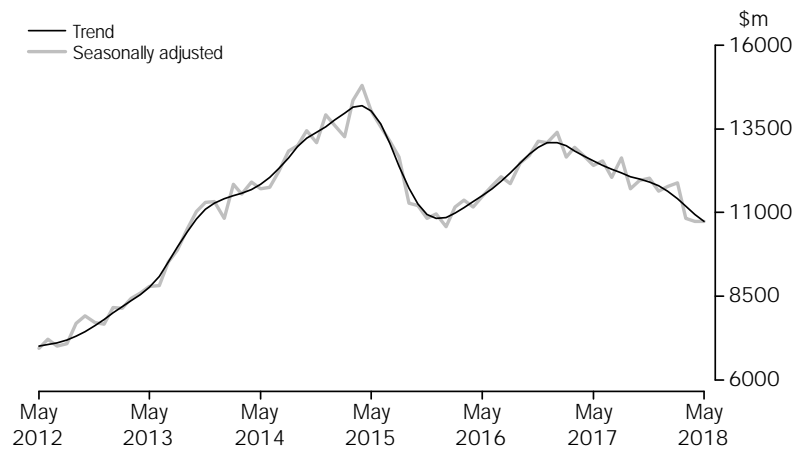
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.7% in May 2018 compared with April 2018, while the seasonally adjusted series rose 0.5% in May 2018.

The total value of owner occupied housing commitments (trend) fell (down \$33m, 0.2%) in May 2018. A fall was recorded in commitments for the construction of dwellings (down \$35m, 1.8%) while a rise was recorded in commitments for the purchase of new dwellings (up \$3m, 0.3%) with commitments for the purchase of established dwellings being flat. The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.7% in May 2018.

The total value of investment housing commitments (trend) fell (down \$205m, 1.9%) in May 2018 compared with April 2018. Falls were recorded in commitments for the purchase of dwellings by individuals for rent or resale (down \$135m, 1.5%), commitments for the purchase of dwellings by others for rent or resale (down \$50m, 5.1%) and commitments for the construction of dwellings for rent or resale (down \$21m, 1.9%). The seasonally adjusted series for the total value of investment housing commitments fell 0.1% in May 2018.

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

### INVESTMENT HOUSING - TOTAL

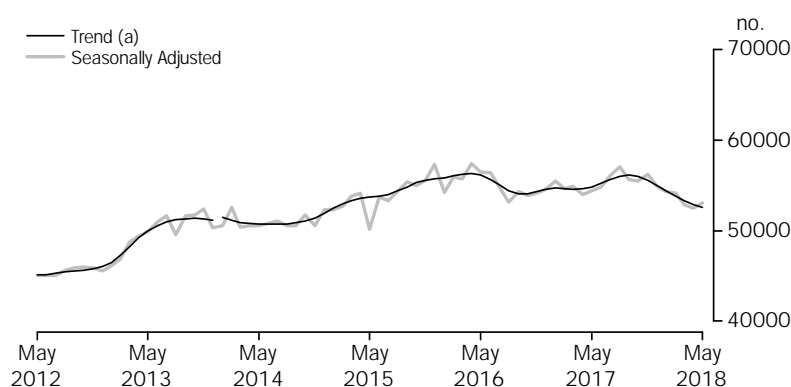


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) fell 0.7% in May 2018, following a fall of 0.8% in April 2018. Falls were recorded in commitments for the purchase of established dwellings (down 246, 0.6%), commitments for the construction of dwellings (down 87, 1.5%) and commitments for the purchase of new dwellings (down 25, 0.9%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 1.1% in May 2018.

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



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

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

Between April 2018 and May 2018, the number of owner occupied housing commitments (trend) fell in Victoria (down 116, 0.7%), Queensland (down 113, 1.1%), New South Wales (down 73, 0.4%), Western Australia (down 43, 0.9%), the Australian Capital Territory (down 21, 1.9%), South Australia (down 20, 0.6%) and the Northern Territory (down 3, 0.9%), while a rise was recorded in Tasmania (up 3, 0.3%).

The seasonally adjusted estimates rose in Victoria (up 532, 3.5%), New South Wales (up 210, 1.3%), Queensland (up 80, 0.8%), Tasmania (up 31, 3.1%) and South Australia (up 22, 0.6%), while falls were recorded in the Australian Capital Territory (down 93, 8.2%), the Northern Territory (down 9, 3.6%) and Western Australia (down 8, 0.2%).

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 was unchanged from April 2018 to May 2018 at 17.6%. Between April 2018 and May 2018, the average loan size for first home buyers rose \$1,800 to \$344,600. The average loan size for all owner occupied housing commitments rose \$1,500 to \$400,100 for the same period.

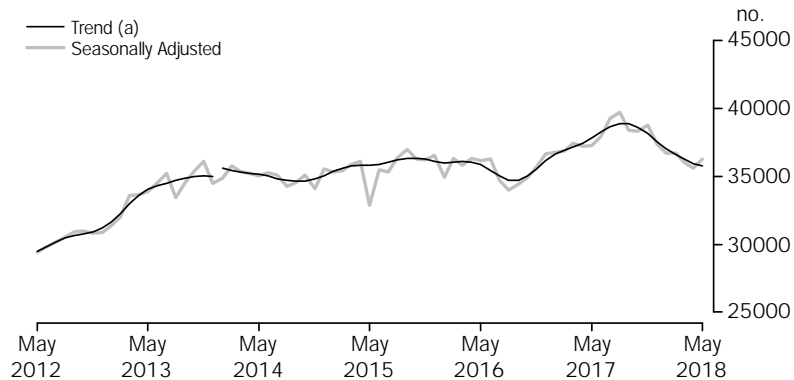
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

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

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.6% in May 2018, following a fall of 0.8% in April 2018. The seasonally adjusted series rose 1.8% in May 2018, after a fall of 1.2% in April 2018.

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

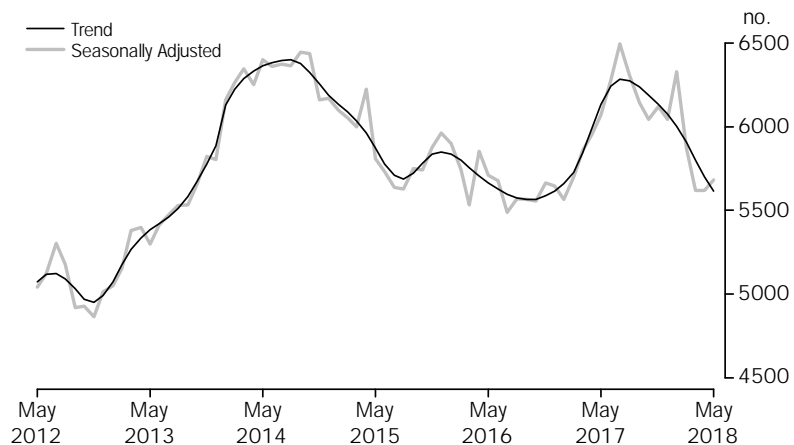


(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage.

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

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 1.5% in May 2018, following a fall of 1.7% in April 2018. The seasonally adjusted series rose 1.2% in May 2018, while April 2018 was flat.

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

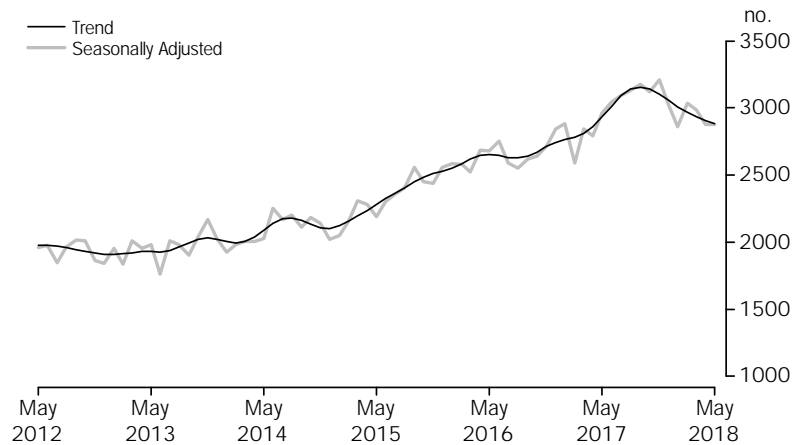


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 0.9% in May 2018, following a fall of 0.9% in April 2018. The seasonally adjusted series rose 0.1% in May 2018, after a fall of 3.6% in April 2018.

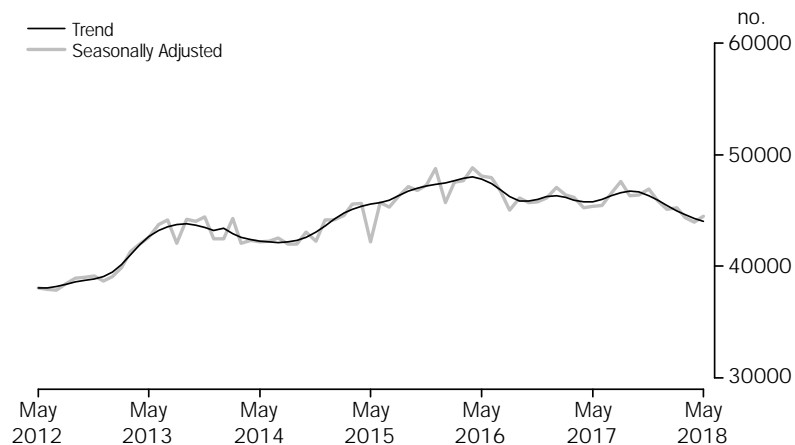
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.6% in May 2018, following a fall of 0.7% in April 2018. The seasonally adjusted series rose 1.2% in May 2018, after a fall of 0.9% in April 2018.

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



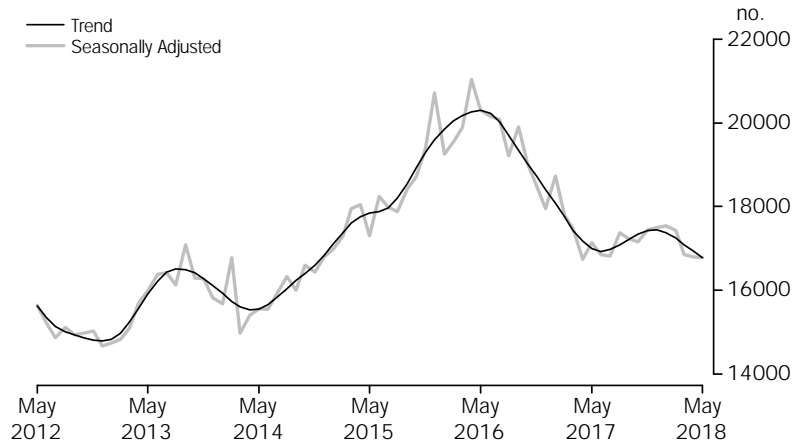


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) fell 0.9% in May 2018, following a fall of 0.9% in April 2018. The seasonally adjusted series fell 0.2% in May 2018, following a fall of 0.3% in April 2018.

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

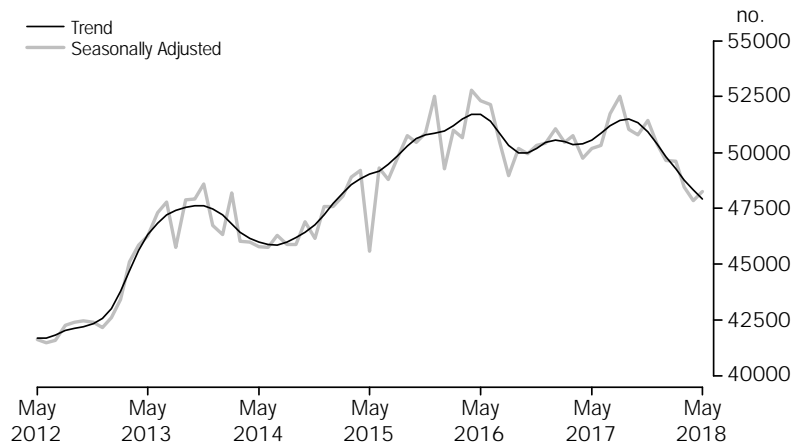


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.8% in May 2018, following a fall of 0.9% in April 2018. The seasonally adjusted series rose 0.8% in May 2018, after a fall of 1.2% in April 2018.

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

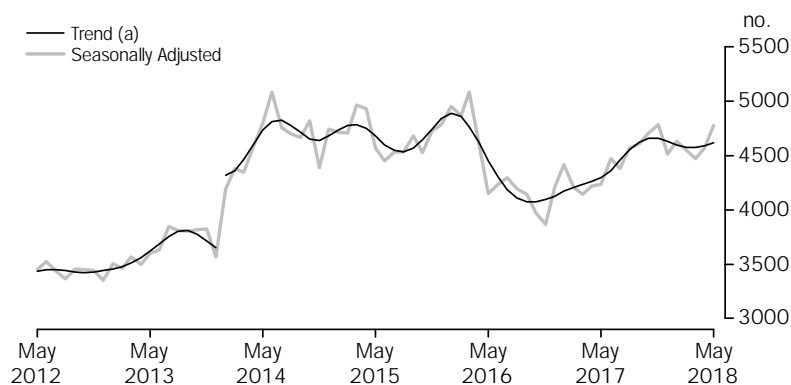


## SUMMARY OF FINDINGS *continued*

### *Non-banks*

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.6% in May 2018, following a rise of 0.3% in April 2018. The seasonally adjusted series rose 4.5% in May 2018, following a rise of 2.3% in April 2018. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 5.7% in May 2018, following a rise of 1.4% in April 2018.

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



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

### HOUSING LOAN OUTSTANDINGS

At the end of May 2018, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,667b, up \$7b (0.4%) from the April 2018 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$6b (0.5%) to \$1,104b and investment housing loan outstandings financed by ADIs rose \$0.7b (0.1%) to \$563b.

Bank housing loan outstandings rose \$6b (0.4%) during May 2018 to reach a closing balance of \$1,631b. Owner occupied housing loan outstandings of banks rose \$6b (0.5%) to \$1,075b and investment housing loan outstandings of banks rose \$0.7b (0.1%) to \$555b.

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2017												
May	7 029	2 304	3 166	1 207	50 062	19 387	<b>60 257</b>	22 899	18 886	6 729	41 371	16 169
June	6 958	2 282	3 176	1 239	47 318	18 054	<b>57 452</b>	21 575	18 114	6 394	39 338	15 181
July	6 536	2 139	2 911	1 095	44 980	16 930	<b>54 427</b>	20 164	16 339	5 717	38 088	14 446
August	6 837	2 241	3 291	1 271	49 774	18 629	<b>59 902</b>	22 140	18 114	6 298	41 788	15 842
September	6 146	2 009	3 231	1 244	45 911	17 513	<b>55 288</b>	20 767	17 037	5 984	38 251	14 782
October	6 168	2 051	3 260	1 296	47 736	18 255	<b>57 164</b>	21 603	17 624	6 219	39 540	15 384
November	6 527	2 168	3 555	1 373	51 751	20 498	<b>61 833</b>	24 039	19 105	6 851	42 728	17 188
December	5 718	1 920	3 214	1 315	45 568	18 198	<b>54 500</b>	21 434	16 831	6 145	37 669	15 288
2018												
January	5 213	1 748	2 363	933	38 921	15 402	<b>46 497</b>	18 084	14 852	5 390	31 645	12 694
February	5 206	1 722	2 751	1 106	41 130	15 942	<b>49 087</b>	18 769	16 036	5 842	33 051	12 927
March	5 468	1 821	2 965	1 196	45 069	17 758	<b>53 502</b>	20 775	17 441	6 400	36 061	14 375
April	5 204	1 706	2 592	1 085	40 905	16 620	<b>48 701</b>	19 411	15 616	5 899	33 085	13 511
May	6 537	2 193	3 078	1 299	49 066	19 989	<b>58 681</b>	23 481	18 636	6 961	40 045	16 520
SEASONALLY ADJUSTED												
2017												
May	6 069	1 975	2 960	1 140	45 392	17 615	<b>54 422</b>	20 730	17 135	6 109	37 287	14 621
June	6 278	2 049	3 045	1 174	45 469	17 505	<b>54 792</b>	20 727	16 854	5 973	37 938	14 754
July	6 495	2 162	3 094	1 202	46 530	17 630	<b>56 118</b>	20 994	16 810	5 865	39 308	15 129
August	6 303	2 069	3 131	1 206	47 639	17 843	<b>57 073</b>	21 117	17 369	6 061	39 704	15 056
September	6 143	2 000	3 178	1 229	46 315	17 572	<b>55 636</b>	20 801	17 236	6 017	38 400	14 784
October	6 041	2 023	3 118	1 213	46 361	17 540	<b>55 520</b>	20 777	17 168	6 021	38 352	14 756
November	6 121	2 020	3 212	1 219	46 903	18 030	<b>56 236</b>	21 270	17 443	6 217	38 794	15 053
December	6 042	2 001	3 027	1 193	45 819	17 838	<b>54 889</b>	21 032	17 512	6 329	37 377	14 703
2018												
January	6 326	2 130	2 863	1 171	45 093	17 852	<b>54 282</b>	21 154	17 543	6 407	36 739	14 747
February	5 873	1 967	3 037	1 238	45 268	18 203	<b>54 178</b>	21 408	17 438	6 455	36 740	14 953
March	5 618	1 875	2 983	1 222	44 327	17 858	<b>52 928</b>	20 954	16 860	6 270	36 068	14 684
April	5 618	1 833	2 876	1 215	43 942	17 967	<b>52 436</b>	21 015	16 806	6 283	35 630	14 732
May	5 684	1 870	2 880	1 220	44 473	18 077	<b>53 037</b>	21 168	16 775	6 317	36 262	14 850
TREND												
2017												
May	6 131	1 998	2 931	1 132	45 784	17 456	<b>54 847</b>	20 586	16 999	5 951	37 848	14 634
June	6 240	2 041	3 013	1 166	45 963	17 535	<b>55 215</b>	20 742	16 929	5 939	38 286	14 803
July	6 283	2 062	3 090	1 194	46 286	17 609	<b>55 660</b>	20 866	16 972	5 952	38 688	14 913
August	6 272	2 064	3 140	1 210	46 595	17 662	<b>56 008</b>	20 937	17 087	5 987	38 920	14 951
September	6 235	2 057	3 154	1 215	46 740	17 706	<b>56 128</b>	20 978	17 221	6 041	38 907	14 938
October	6 188	2 048	3 140	1 215	46 656	17 755	<b>55 985</b>	21 018	17 348	6 119	38 637	14 899
November	6 135	2 038	3 104	1 210	46 341	17 813	<b>55 581</b>	21 061	17 431	6 208	38 150	14 853
December	6 075	2 023	3 058	1 207	45 884	17 876	<b>55 017</b>	21 107	17 442	6 288	37 575	14 818
2018												
January	6 002	2 002	3 010	1 207	45 409	17 931	<b>54 421</b>	21 139	17 369	6 336	37 052	14 803
February	5 907	1 968	2 969	1 210	44 986	17 973	<b>53 862</b>	21 151	17 246	6 356	36 616	14 795
March	5 800	1 926	2 936	1 214	44 609	17 999	<b>53 345</b>	21 140	17 095	6 354	36 250	14 785
April	5 701	1 886	2 908	1 219	44 297	18 018	<b>52 906</b>	21 122	16 941	6 343	35 965	14 779
May	5 614	1 851	2 883	1 222	44 051	18 015	<b>52 548</b>	21 089	16 791	6 320	35 757	14 769

(a) Excludes alterations and additions.

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

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2017</b>												
May	37.4	38.6	30.0	28.5	25.6	28.9	<b>27.1</b>	29.8	28.2	31.4	26.6	29.2
June	-1.0	-1.0	0.3	2.7	-5.5	-6.9	<b>-4.7</b>	-5.8	-4.1	-5.0	-4.9	-6.1
July	-6.1	-6.3	-8.3	-11.7	-4.9	-6.2	<b>-5.3</b>	-6.5	-9.8	-10.6	-3.2	-4.8
August	4.6	4.8	13.1	16.1	10.7	10.0	<b>10.1</b>	9.8	10.9	10.2	9.7	9.7
September	-10.1	-10.3	-1.8	-2.1	-7.8	-6.0	<b>-7.7</b>	-6.2	-5.9	-5.0	-8.5	-6.7
October	0.4	2.1	0.9	4.2	4.0	4.2	<b>3.4</b>	4.0	3.4	3.9	3.4	4.1
November	5.8	5.7	9.0	5.9	8.4	12.3	<b>8.2</b>	11.3	8.4	10.2	8.1	11.7
December	-12.4	-11.4	-9.6	-4.2	-11.9	-11.2	<b>-11.9</b>	-10.8	-11.9	-10.3	-11.8	-11.1
<b>2018</b>												
January	-8.8	-9.0	-26.5	-29.0	-14.6	-15.4	<b>-14.7</b>	-15.6	-11.8	-12.3	-16.0	-17.0
February	-0.1	-1.5	16.4	18.5	5.7	3.5	<b>5.6</b>	3.8	8.0	8.4	4.4	1.8
March	5.0	5.8	7.8	8.1	9.6	11.4	<b>9.0</b>	10.7	8.8	9.5	9.1	11.2
April	-4.8	-6.3	-12.6	-9.2	-9.2	-6.4	<b>-9.0</b>	-6.6	-10.5	-7.8	-8.3	-6.0
May	25.6	28.5	18.8	19.7	20.0	20.3	<b>20.5</b>	21.0	19.3	18.0	21.0	22.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2017</b>												
May	2.0	2.5	5.9	5.3	0.4	2.7	<b>0.9</b>	2.8	2.3	5.9	0.2	1.6
June	3.4	3.7	2.9	2.9	0.2	-0.6	<b>0.7</b>	0.0	-1.6	-2.2	1.7	0.9
July	3.5	5.5	1.6	2.4	2.3	0.7	<b>2.4</b>	1.3	-0.3	-1.8	3.6	2.5
August	-2.9	-4.3	1.2	0.4	2.4	1.2	<b>1.7</b>	0.6	3.3	3.3	1.0	-0.5
September	-2.5	-3.3	1.5	1.9	-2.8	-1.5	<b>-2.5</b>	-1.5	-0.8	-0.7	-3.3	-1.8
October	-1.7	1.2	-1.9	-1.3	0.1	-0.2	<b>-0.2</b>	-0.1	-0.4	0.1	-0.1	-0.2
November	1.3	-0.1	3.0	0.5	1.2	2.8	<b>1.3</b>	2.4	1.6	3.3	1.2	2.0
December	-1.3	-1.0	-5.7	-2.2	-2.3	-1.1	<b>-2.4</b>	-1.1	0.4	1.8	-3.7	-2.3
<b>2018</b>												
January	4.7	6.4	-5.4	-1.8	-1.6	0.1	<b>-1.1</b>	0.6	0.2	1.2	-1.7	0.3
February	-7.2	-7.7	6.1	5.7	0.4	2.0	<b>-0.2</b>	1.2	-0.6	0.8	0.0	1.4
March	-4.3	-4.7	-1.8	-1.3	-2.1	-1.9	<b>-2.3</b>	-2.1	-3.3	-2.9	-1.8	-1.8
April	0.0	-2.2	-3.6	-0.6	-0.9	0.6	<b>-0.9</b>	0.3	-0.3	0.2	-1.2	0.3
May	1.2	2.0	0.1	0.5	1.2	0.6	<b>1.1</b>	0.7	-0.2	0.6	1.8	0.8
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2017</b>												
May	2.4	2.7	2.4	2.9	0.0	0.5	<b>0.4</b>	0.8	-1.0	-0.6	1.0	1.4
June	1.8	2.1	2.8	3.0	0.4	0.5	<b>0.7</b>	0.8	-0.4	-0.2	1.2	1.1
July	0.7	1.1	2.6	2.4	0.7	0.4	<b>0.8</b>	0.6	0.2	0.2	1.1	0.7
August	-0.2	0.1	1.6	1.4	0.7	0.3	<b>0.6</b>	0.3	0.7	0.6	0.6	0.3
September	-0.6	-0.3	0.4	0.4	0.3	0.2	<b>0.2</b>	0.2	0.8	0.9	0.0	-0.1
October	-0.7	-0.4	-0.4	-0.1	-0.2	0.3	<b>-0.3</b>	0.2	0.7	1.3	-0.7	-0.3
November	-0.9	-0.5	-1.1	-0.4	-0.7	0.3	<b>-0.7</b>	0.2	0.5	1.5	-1.3	-0.3
December	-1.0	-0.7	-1.5	-0.3	-1.0	0.4	<b>-1.0</b>	0.2	0.1	1.3	-1.5	-0.2
<b>2018</b>												
January	-1.2	-1.1	-1.6	0.0	-1.0	0.3	<b>-1.1</b>	0.2	-0.4	0.8	-1.4	-0.1
February	-1.6	-1.7	-1.4	0.3	-0.9	0.2	<b>-1.0</b>	0.1	-0.7	0.3	-1.2	-0.1
March	-1.8	-2.1	-1.1	0.4	-0.8	0.1	<b>-1.0</b>	-0.1	-0.9	0.0	-1.0	-0.1
April	-1.7	-2.1	-0.9	0.4	-0.7	0.1	<b>-0.8</b>	-0.1	-0.9	-0.2	-0.8	0.0
May	-1.5	-1.8	-0.9	0.3	-0.6	0.0	<b>-0.7</b>	-0.2	-0.9	-0.4	-0.6	-0.1

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2017										
May	55 716	21 341	4 541	1 557	<b>60 257</b>	22 899	401	140	1 340	510
June	52 841	20 065	4 611	1 511	<b>57 452</b>	21 575	471	179	1 280	472
July	50 301	18 821	4 126	1 342	<b>54 427</b>	20 164	400	145	1 281	476
August	55 238	20 623	4 664	1 517	<b>59 902</b>	22 140	402	138	1 587	582
September	50 682	19 245	4 606	1 521	<b>55 288</b>	20 767	435	160	1 463	530
October	52 408	19 977	4 756	1 626	<b>57 164</b>	21 603	535	216	1 380	523
November	56 516	22 234	5 317	1 805	<b>61 833</b>	24 039	425	173	1 471	560
December	50 072	19 882	4 428	1 552	<b>54 500</b>	21 434	292	128	1 149	447
2018										
January	42 339	16 689	4 158	1 394	<b>46 497</b>	18 084	249	94	1 203	445
February	44 696	17 288	4 391	1 481	<b>49 087</b>	18 769	285	110	1 220	453
March	48 932	19 268	4 570	1 507	<b>53 502</b>	20 775	346	134	1 249	470
April	44 445	17 946	4 256	1 464	<b>48 701</b>	19 411	307	129	1 197	466
May	53 468	21 656	5 213	1 825	<b>58 681</b>	23 481	372	157	1 511	584
SEASONALLY ADJUSTED										
2017										
May	50 189	19 274	4 233	1 456	<b>54 422</b>	20 730	390	136	1 275	487
June	50 319	19 235	4 473	1 493	<b>54 792</b>	20 727	432	157	1 247	465
July	51 734	19 543	4 385	1 451	<b>56 118</b>	20 994	415	144	1 334	487
August	52 506	19 617	4 567	1 501	<b>57 073</b>	21 117	452	155	1 435	535
September	51 026	19 275	4 610	1 526	<b>55 636</b>	20 801	433	168	1 340	528
October	50 811	19 181	4 709	1 596	<b>55 520</b>	20 777	577	242	1 350	497
November	51 448	19 676	4 789	1 594	<b>56 236</b>	21 270	367	149	1 303	479
December	50 373	19 495	4 516	1 537	<b>54 889</b>	21 032	258	108	1 244	456
2018										
January	49 651	19 614	4 631	1 540	<b>54 282</b>	21 154	332	131	1 296	473
February	49 629	19 845	4 549	1 563	<b>54 178</b>	21 408	292	117	1 367	522
March	48 457	19 499	4 472	1 456	<b>52 928</b>	20 954	306	117	1 313	495
April	47 863	19 411	4 573	1 604	<b>52 436</b>	21 015	332	138	1 335	525
May	48 258	19 506	4 779	1 662	<b>53 037</b>	21 168	349	145	1 367	527
TREND										
2017										
May	50 551	19 146	4 296	1 440	<b>54 847</b>	20 586	407	148	1 211	452
June	50 851	19 286	4 364	1 456	<b>55 215</b>	20 742	425	152	1 274	476
July	51 200	19 382	4 460	1 484	<b>55 660</b>	20 866	444	160	1 328	498
August	51 454	19 424	4 554	1 513	<b>56 008</b>	20 937	455	168	1 355	509
September	51 504	19 439	4 624	1 539	<b>56 128</b>	20 978	452	173	1 355	508
October	51 324	19 462	4 661	1 556	<b>55 985</b>	21 018	430	170	1 338	499
November	50 922	19 501	4 659	1 560	<b>55 581</b>	21 061	393	159	1 318	489
December	50 387	19 552	4 630	1 555	<b>55 017</b>	21 107	353	144	1 305	483
2018										
January	49 826	19 592	4 595	1 547	<b>54 421</b>	21 139	323	131	1 304	485
February	49 288	19 605	4 574	1 546	<b>53 862</b>	21 151	308	124	1 315	494
March	48 769	19 585	4 575	1 555	<b>53 345</b>	21 140	307	123	1 329	506
April	48 315	19 551	4 591	1 571	<b>52 906</b>	21 122	311	125	1 341	516
May	47 932	19 497	4 616	1 591	<b>52 548</b>	21 089	329	134	1 355	526

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2017										
May	27.3	29.8	24.2	30.5	<b>27.1</b>	29.8	12.0	4.3	45.2	51.0
June	-5.2	-6.0	1.5	-3.0	<b>-4.7</b>	-5.8	17.5	28.1	-4.5	-7.5
July	-4.8	-6.2	-10.5	-11.2	<b>-5.3</b>	-6.5	-15.1	-19.0	0.1	0.7
August	9.8	9.6	13.0	13.0	<b>10.1</b>	9.8	0.5	-5.0	23.9	22.4
September	-8.2	-6.7	-1.2	0.3	<b>-7.7</b>	-6.2	8.2	16.0	-7.8	-9.0
October	3.4	3.8	3.3	6.9	<b>3.4</b>	4.0	23.0	35.2	-5.7	-1.3
November	7.8	11.3	11.8	11.1	<b>8.2</b>	11.3	-20.6	-19.9	6.6	7.0
December	-11.4	-10.6	-16.7	-14.0	<b>-11.9</b>	-10.8	-31.3	-26.2	-21.9	-20.1
2018										
January	-15.4	-16.1	-6.1	-10.2	<b>-14.7</b>	-15.6	-14.7	-26.7	4.7	-0.4
February	5.6	3.6	5.6	6.2	<b>5.6</b>	3.8	14.5	17.1	1.4	1.9
March	9.5	11.5	4.1	1.8	<b>9.0</b>	10.7	21.4	22.2	2.4	3.6
April	-9.2	-6.9	-6.9	-2.8	<b>-9.0</b>	-6.6	-11.3	-4.2	-4.2	-0.8
May	20.3	20.7	22.5	24.6	<b>20.5</b>	21.0	21.2	22.1	26.2	25.4
SEASONALLY ADJUSTED (% change from previous month)										
2017										
May	0.9	2.7	0.3	5.0	<b>0.9</b>	2.8	-3.8	-12.0	15.4	20.9
June	0.3	-0.2	5.7	2.5	<b>0.7</b>	0.0	10.6	15.5	-2.2	-4.5
July	2.8	1.6	-2.0	-2.8	<b>2.4</b>	1.3	-3.8	-7.9	7.0	4.7
August	1.5	0.4	4.2	3.4	<b>1.7</b>	0.6	8.9	7.1	7.6	9.9
September	-2.8	-1.7	0.9	1.6	<b>-2.5</b>	-1.5	-4.2	8.9	-6.6	-1.4
October	-0.4	-0.5	2.1	4.6	<b>-0.2</b>	-0.1	33.2	43.8	0.7	-5.8
November	1.3	2.6	1.7	-0.1	<b>1.3</b>	2.4	-36.4	-38.4	-3.5	-3.7
December	-2.1	-0.9	-5.7	-3.6	<b>-2.4</b>	-1.1	-29.8	-27.6	-4.5	-4.8
2018										
January	-1.4	0.6	2.6	0.2	<b>-1.1</b>	0.6	28.7	21.2	4.2	3.9
February	0.0	1.2	-1.8	1.5	<b>-0.2</b>	1.2	-11.9	-10.9	5.5	10.3
March	-2.4	-1.7	-1.7	-6.8	<b>-2.3</b>	-2.1	4.7	0.2	-4.0	-5.2
April	-1.2	-0.5	2.3	10.2	<b>-0.9</b>	0.3	8.4	18.4	1.7	6.1
May	0.8	0.5	4.5	3.6	<b>1.1</b>	0.7	5.1	4.6	2.4	0.4
TREND (% change from previous month)										
2017										
May	0.3	0.8	0.8	0.4	<b>0.4</b>	0.8	3.1	0.7	4.4	4.0
June	0.6	0.7	1.6	1.1	<b>0.7</b>	0.8	4.4	2.9	5.2	5.3
July	0.7	0.5	2.2	1.9	<b>0.8</b>	0.6	4.4	5.0	4.3	4.6
August	0.5	0.2	2.1	2.0	<b>0.6</b>	0.3	2.6	5.2	2.0	2.2
September	0.1	0.1	1.5	1.7	<b>0.2</b>	0.2	-0.7	2.8	0.0	-0.2
October	-0.3	0.1	0.8	1.1	<b>-0.3</b>	0.2	-4.9	-1.7	-1.3	-1.7
November	-0.8	0.2	0.0	0.2	<b>-0.7</b>	0.2	-8.6	-6.6	-1.5	-2.0
December	-1.1	0.3	-0.6	-0.3	<b>-1.0</b>	0.2	-10.2	-9.5	-1.0	-1.1
2018										
January	-1.1	0.2	-0.8	-0.5	<b>-1.1</b>	0.2	-8.6	-9.1	0.0	0.4
February	-1.1	0.1	-0.5	-0.1	<b>-1.0</b>	0.1	-4.5	-5.4	0.9	1.9
March	-1.1	-0.1	0.0	0.6	<b>-1.0</b>	-0.1	-0.3	-0.5	1.0	2.3
April	-0.9	-0.2	0.3	1.0	<b>-0.8</b>	-0.1	1.4	1.8	0.9	2.1
May	-0.8	-0.3	0.6	1.3	<b>-0.7</b>	-0.2	5.7	6.8	1.0	1.9

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

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2017</b>									
May	18 975	16 969	11 309	4 007	6 316	1 143	297	1 241	<b>60 257</b>
June	17 382	16 469	11 303	3 826	5 950	999	309	1 214	<b>57 452</b>
July	17 005	15 660	10 392	3 471	5 537	1 006	272	1 084	<b>54 427</b>
August	18 820	17 313	11 302	3 855	6 074	1 045	293	1 200	<b>59 902</b>
September	17 453	16 229	10 444	3 532	5 209	959	307	1 155	<b>55 288</b>
October	17 503	17 150	10 824	3 544	5 620	1 036	315	1 172	<b>57 164</b>
November	19 493	17 932	11 949	4 006	5 609	1 120	288	1 436	<b>61 833</b>
December	16 892	16 339	10 158	3 590	5 071	1 027	278	1 145	<b>54 500</b>
<b>2018</b>									
January	13 456	14 129	9 134	3 070	4 606	920	239	943	<b>46 497</b>
February	14 844	14 322	9 509	3 406	4 733	984	268	1 021	<b>49 087</b>
March	16 751	15 234	10 538	3 472	4 944	1 079	267	1 217	<b>53 502</b>
April	15 117	14 275	9 096	3 256	4 627	973	247	1 110	<b>48 701</b>
May	18 454	17 562	10 725	3 915	5 470	1 139	272	1 144	<b>58 681</b>
SEASONALLY ADJUSTED (b)									
<b>2017</b>									
May	17 001	15 387	10 542	3 627	5 605	1 025	281	1 134	<b>54 422</b>
June	16 851	15 637	10 819	3 609	5 614	1 008	304	1 147	<b>54 792</b>
July	17 416	16 124	10 808	3 600	5 648	1 047	299	1 120	<b>56 118</b>
August	18 058	16 202	10 782	3 692	5 858	1 048	290	1 196	<b>57 073</b>
September	17 199	16 524	10 337	3 638	5 473	979	295	1 161	<b>55 636</b>
October	16 958	16 533	10 581	3 600	5 434	1 031	295	1 157	<b>55 520</b>
November	17 251	16 513	10 873	3 670	5 247	1 038	270	1 271	<b>56 236</b>
December	16 761	16 074	10 668	3 595	5 250	1 017	270	1 159	<b>54 889</b>
<b>2018</b>									
January	16 634	16 141	10 512	3 515	5 114	1 015	282	1 142	<b>54 282</b>
February	16 878	16 112	10 108	3 678	5 084	1 028	282	1 128	<b>54 178</b>
March	16 392	15 820	10 040	3 338	4 970	1 050	252	1 155	<b>52 928</b>
April	16 311	15 168	9 893	3 483	4 900	1 017	266	1 136	<b>52 436</b>
May	16 521	15 700	9 973	3 505	4 892	1 048	257	1 043	<b>53 037</b>
TREND (b)									
<b>2017</b>									
May	17 044	15 413	10 641	3 681	5 643	1 024	303	1 101	<b>54 847</b>
June	17 181	15 662	10 657	3 643	5 655	1 024	300	1 125	<b>55 215</b>
July	17 322	15 962	10 673	3 627	5 654	1 024	296	1 150	<b>55 660</b>
August	17 392	16 232	10 688	3 628	5 620	1 023	292	1 170	<b>56 008</b>
September	17 360	16 407	10 689	3 635	5 548	1 023	290	1 183	<b>56 128</b>
October	17 245	16 471	10 674	3 637	5 446	1 023	286	1 188	<b>55 985</b>
November	17 069	16 423	10 631	3 624	5 330	1 021	282	1 187	<b>55 581</b>
December	16 884	16 293	10 547	3 597	5 220	1 023	278	1 180	<b>55 017</b>
<b>2018</b>									
January	16 736	16 116	10 423	3 564	5 129	1 026	274	1 165	<b>54 421</b>
February	16 632	15 932	10 268	3 531	5 057	1 029	270	1 146	<b>53 862</b>
March	16 535	15 763	10 110	3 501	4 990	1 032	266	1 127	<b>53 345</b>
April	16 452	15 616	9 974	3 477	4 929	1 034	263	1 108	<b>52 906</b>
May	16 379	15 500	9 861	3 457	4 886	1 037	260	1 087	<b>52 548</b>

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2017</b>									
May	28.5	29.0	22.5	20.4	29.5	30.9	8.8	34.0	<b>27.1</b>
June	-8.4	-2.9	-0.1	-4.5	-5.8	-12.6	4.0	-2.2	<b>-4.7</b>
July	-2.2	-4.9	-8.1	-9.3	-6.9	0.7	-12.0	-10.7	<b>-5.3</b>
August	10.7	10.6	8.8	11.1	9.7	3.9	7.7	10.7	<b>10.1</b>
September	-7.3	-6.3	-7.6	-8.4	-14.2	-8.2	4.8	-3.8	<b>-7.7</b>
October	0.3	5.7	3.6	0.3	7.9	8.0	2.6	1.5	<b>3.4</b>
November	11.4	4.6	10.4	13.0	-0.2	8.1	-8.6	22.5	<b>8.2</b>
December	-13.3	-8.9	-15.0	-10.4	-9.6	-8.3	-3.5	-20.3	<b>-11.9</b>
<b>2018</b>									
January	-20.3	-13.5	-10.1	-14.5	-9.2	-10.4	-14.0	-17.6	<b>-14.7</b>
February	10.3	1.4	4.1	10.9	2.8	7.0	12.1	8.3	<b>5.6</b>
March	12.8	6.4	10.8	1.9	4.5	9.7	-0.4	19.2	<b>9.0</b>
April	-9.8	-6.3	-13.7	-6.2	-6.4	-9.8	-7.5	-8.8	<b>-9.0</b>
May	22.1	23.0	17.9	20.2	18.2	17.1	10.1	3.1	<b>20.5</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2017</b>									
May	1.4	4.4	0.0	-2.5	-0.3	4.6	-7.0	9.1	<b>0.9</b>
June	-0.9	1.6	2.6	-0.5	0.2	-1.7	7.9	1.2	<b>0.7</b>
July	3.3	3.1	-0.1	-0.2	0.6	3.9	-1.7	-2.4	<b>2.4</b>
August	3.7	0.5	-0.2	2.6	3.7	0.0	-2.9	6.8	<b>1.7</b>
September	-4.8	2.0	-4.1	-1.5	-6.6	-6.5	1.6	-2.9	<b>-2.5</b>
October	-1.4	0.1	2.4	-1.0	-0.7	5.3	0.0	-0.4	<b>-0.2</b>
November	1.7	-0.1	2.8	1.9	-3.4	0.7	-8.4	9.8	<b>1.3</b>
December	-2.8	-2.7	-1.9	-2.1	0.1	-2.1	0.1	-8.8	<b>-2.4</b>
<b>2018</b>									
January	-0.8	0.4	-1.5	-2.2	-2.6	-0.2	4.4	-1.5	<b>-1.1</b>
February	1.5	-0.2	-3.8	4.6	-0.6	1.3	0.0	-1.3	<b>-0.2</b>
March	-2.9	-1.8	-0.7	-9.2	-2.2	2.1	-10.7	2.4	<b>-2.3</b>
April	-0.5	-4.1	-1.5	4.3	-1.4	-3.2	5.7	-1.6	<b>-0.9</b>
May	1.3	3.5	0.8	0.6	-0.2	3.1	-3.6	-8.2	<b>1.1</b>
TREND (% change from previous month)									
<b>2017</b>									
May	0.5	1.0	0.0	-1.3	0.1	0.2	-0.5	1.8	<b>0.4</b>
June	0.8	1.6	0.1	-1.0	0.2	0.0	-1.0	2.1	<b>0.7</b>
July	0.8	1.9	0.2	-0.4	0.0	-0.1	-1.3	2.2	<b>0.8</b>
August	0.4	1.7	0.1	0.0	-0.6	0.0	-1.4	1.8	<b>0.6</b>
September	-0.2	1.1	0.0	0.2	-1.3	0.0	-1.0	1.1	<b>0.2</b>
October	-0.7	0.4	-0.1	0.0	-1.8	-0.1	-1.1	0.4	<b>-0.3</b>
November	-1.0	-0.3	-0.4	-0.3	-2.1	-0.1	-1.5	-0.1	<b>-0.7</b>
December	-1.1	-0.8	-0.8	-0.7	-2.1	0.1	-1.5	-0.6	<b>-1.0</b>
<b>2018</b>									
January	-0.9	-1.1	-1.2	-0.9	-1.7	0.3	-1.4	-1.3	<b>-1.1</b>
February	-0.6	-1.1	-1.5	-0.9	-1.4	0.3	-1.4	-1.6	<b>-1.0</b>
March	-0.6	-1.1	-1.5	-0.8	-1.3	0.3	-1.4	-1.7	<b>-1.0</b>
April	-0.5	-0.9	-1.3	-0.7	-1.2	0.2	-1.4	-1.7	<b>-0.8</b>
May	-0.4	-0.7	-1.1	-0.6	-0.9	0.3	-0.9	-1.9	<b>-0.7</b>

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



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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2017</b>									
May	8 488	6 594	3 662	1 180	2 149	271	86	469	<b>22 899</b>
June	7 744	6 338	3 592	1 126	2 004	235	100	435	<b>21 575</b>
July	7 409	5 940	3 305	993	1 813	232	79	392	<b>20 164</b>
August	8 223	6 529	3 608	1 070	1 973	250	80	407	<b>22 140</b>
September	7 656	6 196	3 439	1 006	1 724	234	94	416	<b>20 767</b>
October	7 759	6 633	3 527	998	1 906	251	101	430	<b>21 603</b>
November	8 893	7 106	3 965	1 190	1 990	295	88	512	<b>24 039</b>
December	7 773	6 605	3 388	1 108	1 755	264	93	448	<b>21 434</b>
<b>2018</b>									
January	6 078	5 785	2 990	937	1 637	229	66	361	<b>18 084</b>
February	6 531	5 748	3 164	1 015	1 620	242	87	362	<b>18 769</b>
March	7 462	6 097	3 613	1 081	1 701	272	83	467	<b>20 775</b>
April	7 096	5 825	3 082	992	1 648	257	80	431	<b>19 411</b>
May	8 569	7 223	3 703	1 212	1 905	301	96	472	<b>23 481</b>
SEASONALLY ADJUSTED (b)									
<b>2017</b>									
May	7 631	5 986	3 416	1 059	1 920	248	78	416	<b>20 730</b>
June	7 523	6 006	3 472	1 065	1 910	240	99	412	<b>20 727</b>
July	7 527	6 148	3 459	1 035	1 873	246	87	414	<b>20 994</b>
August	7 933	6 256	3 422	1 035	1 898	256	80	428	<b>21 117</b>
September	7 537	6 291	3 384	1 044	1 814	242	89	426	<b>20 801</b>
October	7 392	6 296	3 410	1 030	1 848	254	92	424	<b>20 777</b>
November	7 567	6 374	3 541	1 068	1 819	257	82	438	<b>21 270</b>
December	7 548	6 366	3 503	1 095	1 803	251	88	434	<b>21 032</b>
<b>2018</b>									
January	7 539	6 437	3 523	1 067	1 808	253	80	436	<b>21 154</b>
February	7 837	6 557	3 434	1 104	1 762	262	97	426	<b>21 408</b>
March	7 489	6 491	3 448	1 048	1 718	259	79	432	<b>20 954</b>
April	7 633	6 352	3 378	1 056	1 728	272	88	440	<b>21 015</b>
May	7 721	6 481	3 424	1 072	1 705	272	88	422	<b>21 168</b>
TREND (b)									
<b>2017</b>									
May	7 545	5 935	3 417	1 067	1 892	241	91	402	<b>20 586</b>
June	7 595	6 034	3 424	1 054	1 892	243	89	409	<b>20 742</b>
July	7 622	6 131	3 429	1 043	1 885	246	88	416	<b>20 866</b>
August	7 615	6 213	3 435	1 039	1 872	248	87	423	<b>20 937</b>
September	7 591	6 276	3 442	1 042	1 855	250	87	428	<b>20 978</b>
October	7 568	6 328	3 458	1 052	1 838	251	87	430	<b>21 018</b>
November	7 554	6 373	3 475	1 063	1 821	252	86	432	<b>21 061</b>
December	7 560	6 410	3 485	1 072	1 804	254	86	433	<b>21 107</b>
<b>2018</b>									
January	7 583	6 437	3 482	1 076	1 785	256	86	433	<b>21 139</b>
February	7 617	6 456	3 466	1 075	1 764	259	86	433	<b>21 151</b>
March	7 643	6 465	3 444	1 072	1 742	263	87	432	<b>21 140</b>
April	7 662	6 467	3 423	1 068	1 723	267	87	431	<b>21 122</b>
May	7 670	6 463	3 401	1 063	1 708	270	87	429	<b>21 089</b>

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2017</b>							
May	16 169	6 729	452	<b>23 351</b>	21 046	1 437	27 578
June	15 181	6 394	411	<b>21 986</b>	21 350	1 459	26 747
July	14 446	5 717	350	<b>20 514</b>	18 628	1 343	27 290
August	15 842	6 298	417	<b>22 557</b>	20 351	1 426	28 064
September	14 782	5 984	443	<b>21 209</b>	19 771	1 396	28 112
October	15 384	6 219	408	<b>22 011</b>	19 819	1 283	29 028
November	17 188	6 851	416	<b>24 455</b>	21 535	1 328	30 620
December	15 288	6 145	346	<b>21 779</b>	22 184	1 302	28 902
<b>2018</b>							
January	12 694	5 390	314	<b>18 397</b>	18 922	1 357	26 966
February	12 927	5 842	326	<b>19 095</b>	17 198	1 221	27 399
March	14 375	6 400	332	<b>21 107</b>	19 142	1 324	28 033
April	13 511	5 899	287	<b>19 698</b>	18 149	1 114	28 383
May	16 520	6 961	348	<b>23 829</b>	21 617	1 249	29 345

(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>2017</b>							
May	8 439	14.0	318.0	10 415	17.3	389.6	380.0
June	8 566	14.9	317.7	10 027	17.5	387.0	375.5
July	9 015	16.6	321.9	10 194	18.7	390.4	370.5
August	10 281	17.2	321.4	11 373	19.0	388.4	369.6
September	9 618	17.4	317.6	9 697	17.5	389.7	375.6
October	10 078	17.6	323.6	9 568	16.7	393.2	377.9
November	11 110	18.0	327.2	9 790	15.8	400.1	388.8
December	9 744	17.9	334.7	8 141	14.9	403.5	393.3
<b>2018</b>							
January	8 385	18.0	327.4	6 728	14.5	396.0	388.9
February	8 782	17.9	327.8	7 081	14.4	391.9	382.4
March	9 297	17.4	335.6	7 620	14.2	400.1	388.3
April	8 557	17.6	342.8	6 440	13.2	405.7	398.6
May	10 302	17.6	344.6	7 109	12.1	400.8	400.1

(a) Excludes alterations and additions.

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

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	1 538	1 148	15 768	<b>18 454</b>	6 269	12 185
Victoria	1 999	975	14 588	<b>17 562</b>	5 986	11 576
Queensland	1 269	464	8 992	<b>10 725</b>	2 933	7 792
South Australia	497	132	3 286	<b>3 915</b>	1 232	2 683
Western Australia	996	214	4 260	<b>5 470</b>	1 529	3 941
Tasmania	103	60	976	<b>1 139</b>	302	837
Northern Territory	45	11	216	<b>272</b>	64	208
Australian Capital Territory	90	74	980	<b>1 144</b>	321	823
Total	6 537	3 078	49 066	<b>58 681</b>	18 636	40 045
.....						
VALUE (\$M)						
New South Wales	592	547	7 430	<b>8 569</b>	2 669	5 900
Victoria	667	415	6 140	<b>7 223</b>	2 252	4 971
Queensland	391	166	3 145	<b>3 703</b>	953	2 750
South Australia	156	46	1 010	<b>1 212</b>	367	846
Western Australia	301	73	1 531	<b>1 905</b>	499	1 406
Tasmania	29	17	255	<b>301</b>	75	225
Northern Territory	15	3	78	<b>96</b>	23	73
Australian Capital Territory	41	32	400	<b>472</b>	123	349
Total	2 193	1 299	19 989	<b>23 481</b>	6 961	16 520
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	384.8	476.9	471.2	<b>464.3</b>	425.8	484.2
Victoria	333.7	426.1	420.9	<b>411.3</b>	376.1	429.5
Queensland	308.4	358.0	349.8	<b>345.2</b>	324.9	352.9
South Australia	314.5	349.6	307.4	<b>309.7</b>	297.5	315.3
Western Australia	302.5	340.6	359.4	<b>348.3</b>	326.5	356.8
Tasmania	284.5	281.4	260.8	<b>264.0</b>	249.2	269.4
Northern Territory	325.4	256.8	361.4	<b>351.2</b>	358.0	349.1
Australian Capital Territory	453.1	427.1	408.2	<b>412.9</b>	384.4	424.1
Total	335.4	422.2	407.4	<b>400.1</b>	373.5	412.5

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings(c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale(d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2017</b>								
May	2 304	1 207	6 729	12 657	1 159	11 818	1 192	<b>37 068</b>
June	2 282	1 239	6 394	11 660	1 651	11 659	1 554	<b>36 439</b>
July	2 139	1 095	5 717	11 212	957	9 802	1 045	<b>31 968</b>
August	2 241	1 271	6 298	12 330	1 027	10 676	1 062	<b>34 905</b>
September	2 009	1 244	5 984	11 529	949	9 587	838	<b>32 140</b>
October	2 051	1 296	6 219	12 036	1 173	9 608	936	<b>33 319</b>
November	2 168	1 373	6 851	13 647	1 617	10 379	1 041	<b>37 076</b>
December	1 920	1 315	6 145	12 053	1 176	9 414	1 220	<b>33 244</b>
<b>2018</b>								
January	1 748	933	5 390	10 013	783	7 858	1 231	<b>27 956</b>
February	1 722	1 106	5 842	10 099	993	8 339	961	<b>29 062</b>
March	1 821	1 196	6 400	11 359	985	8 931	965	<b>31 656</b>
April	1 706	1 085	5 899	10 720	1 046	8 197	728	<b>29 382</b>
May	2 193	1 299	6 961	13 028	1 306	9 952	968	<b>35 707</b>
SEASONALLY ADJUSTED								
<b>2017</b>								
May	1 975	1 140	6 109	11 506	1 007	10 243	1 149	<b>33 129</b>
June	2 049	1 174	5 973	11 531	1 233	9 990	1 327	<b>33 278</b>
July	2 162	1 202	5 865	11 765	998	10 005	1 035	<b>33 032</b>
August	2 069	1 206	6 061	11 782	1 069	10 494	1 066	<b>33 747</b>
September	2 000	1 229	6 017	11 555	1 047	9 890	781	<b>32 518</b>
October	2 023	1 213	6 021	11 520	1 250	9 708	999	<b>32 734</b>
November	2 020	1 219	6 217	11 813	1 392	9 600	1 039	<b>33 301</b>
December	2 001	1 193	6 329	11 509	1 154	9 428	1 064	<b>32 678</b>
<b>2018</b>								
January	2 130	1 171	6 407	11 445	1 101	9 301	1 377	<b>32 932</b>
February	1 967	1 238	6 455	11 748	1 190	9 647	1 052	<b>33 296</b>
March	1 875	1 222	6 270	11 588	950	8 923	960	<b>31 788</b>
April	1 833	1 215	6 283	11 684	1 113	8 730	904	<b>31 762</b>
May	1 870	1 220	6 317	11 760	1 061	8 748	929	<b>31 906</b>
TREND								
<b>2017</b>								
May	1 998	1 132	5 951	11 504	1 088	10 294	1 155	<b>33 123</b>
June	2 041	1 166	5 939	11 596	1 079	10 203	1 126	<b>33 150</b>
July	2 062	1 194	5 952	11 657	1 086	10 130	1 074	<b>33 155</b>
August	2 064	1 210	5 987	11 676	1 113	10 037	1 020	<b>33 108</b>
September	2 057	1 215	6 041	11 665	1 152	9 925	992	<b>33 048</b>
October	2 048	1 215	6 119	11 637	1 190	9 803	1 004	<b>33 015</b>
November	2 038	1 210	6 208	11 605	1 208	9 664	1 046	<b>32 979</b>
December	2 023	1 207	6 288	11 588	1 199	9 514	1 090	<b>32 910</b>
<b>2018</b>								
January	2 002	1 207	6 336	11 595	1 165	9 366	1 106	<b>32 776</b>
February	1 968	1 210	6 356	11 618	1 120	9 224	1 082	<b>32 576</b>
March	1 926	1 214	6 354	11 645	1 082	9 069	1 035	<b>32 326</b>
April	1 886	1 219	6 343	11 675	1 053	8 915	980	<b>32 070</b>
May	1 851	1 222	6 320	11 696	1 033	8 781	930	<b>31 832</b>

(a) Excludes alterations and additions.

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

(b) Excludes revolving credit.

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2017</b>							
May	1 005 000	6 604	21 428	1 033 032	na	na	na
June	1 012 264	6 642	21 093	1 039 999	na	na	na
July	1 017 463	6 695	21 174	1 045 332	na	na	na
August	1 023 140	6 745	21 238	1 051 123	na	na	na
September	1 027 478	6 765	21 359	1 055 602	na	na	na
October	1 034 471	6 848	21 467	1 062 786	na	na	na
November	1 040 257	6 409	21 533	1 068 199	na	na	na
December	1 047 085	6 599	21 900	1 075 584	na	na	na
<b>2018</b>							
January	1 053 068	6 729	22 162	1 081 959	na	na	na
February	1 059 971	6 747	22 090	1 088 808	na	na	na
March	1 066 659	6 781	21 576	1 095 016	na	na	na
April	1 069 746	6 800	21 392	1 097 938	na	na	na
May	1 075 256	6 832	21 708	1 103 796	na	na	na
INVESTMENT HOUSING							
<b>2017</b>							
May	547 311	2 917	6 333	556 561	na	na	na
June	549 773	2 883	6 167	558 823	na	na	na
July	550 147	2 855	6 160	559 162	na	na	na
August	550 554	2 824	6 142	559 520	na	na	na
September	550 770	2 796	6 134	559 700	na	na	na
October	551 612	2 753	6 125	560 490	na	na	na
November	552 132	2 714	6 131	560 977	na	na	na
December	552 769	2 548	6 129	561 446	na	na	na
<b>2018</b>							
January	553 128	2 459	6 118	561 705	na	na	na
February	553 861	2 448	5 986	562 295	na	na	na
March	554 677	2 421	5 756	562 854	na	na	na
April	554 626	2 410	5 695	562 731	na	na	na
May	555 338	2 402	5 710	563 450	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2017</b>							
May	1 552 311	9 521	27 761	1 589 593	na	na	na
June	1 562 037	9 525	27 260	1 598 822	99 879	11 549	1 710 250
July	1 567 610	9 550	27 334	1 604 494	na	na	na
August	1 573 694	9 569	27 380	1 610 643	na	na	na
September	1 578 248	9 561	27 493	1 615 302	99 756	11 870	1 726 928
October	1 586 083	9 601	27 592	1 623 276	na	na	na
November	1 592 389	9 123	27 664	1 629 176	na	na	na
December	1 599 854	9 147	28 029	1 637 030	105 778	11 977	1 754 785
<b>2018</b>							
January	1 606 196	9 188	28 280	1 643 664	na	na	na
February	1 613 832	9 195	28 076	1 651 103	na	na	na
March	1 621 336	9 202	27 332	1 657 870	106 766	12 266	1 776 902
April	1 624 372	9 210	27 087	1 660 669	na	na	na
May	1 630 594	9 234	27 418	1 667 246	na	na	na

na not 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

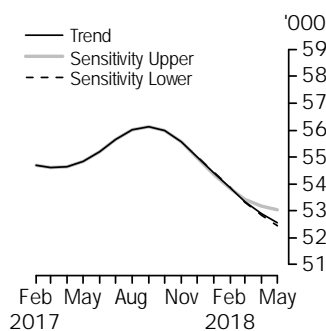
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

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

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

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i> .....		<i>(1) rises by 2.1% on this month</i> .....		<i>(2) falls by 2.1% on this month</i> .....	
	no.	%	no.	%	no.	%
November 2017	55 581	-0.7	55 581	-0.7	55 581	-0.7
December 2017	55 017	-1.0	54 991	-1.1	55 032	-1.0
January 2018	54 421	-1.1	54 364	-1.1	54 436	-1.1
February 2018	53 862	-1.0	53 831	-1.0	53 867	-1.0
March 2018	53 345	-1.0	53 420	-0.8	53 325	-1.0
April 2018	52 906	-0.8	53 166	-0.5	52 852	-0.9
May 2018	52 548	-0.7	53 047	-0.2	52 455	-0.8

## 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
- Securitisers 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 <https://www.apra.gov.au/adi-reporting-requirements>. For RFCs, these are available at:  
<https://www.apra.gov.au/registered-financial-corporations-reporting-requirements>.

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

### REVISIONS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS

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

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

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

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

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

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

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

### FIRST HOME BUYERS

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

**23** The ABS and APRA work with lenders to ensure that all loans to first home buyers are reported, regardless of whether or not they received a First Home Owner Grant. Corrected historical data reported by some lenders was used to re-estimate the first home buyer statistics from July 2016 to October 2012. Information relating to these revisions and methods of estimating loans to first home buyers, can be found in the *Information Paper: Changes to ABS First Home Buyer Statistics, Australia, 2016* (cat. no. 5609.0.55.004) released on the ABS website on 4 October 2016.

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

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

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

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

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

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

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

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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

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

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

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

## EXPLANATORY NOTES *continued*

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### RELATED PRODUCTS *continued*

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

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

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

## EXPLANATORY NOTES *continued*

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### ABBREVIATIONS

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

## GLOSSARY

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

## GLOSSARY *continued*

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

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









## FOR MORE INFORMATION . . .

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

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

*PHONE*                      1300 135 070

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

*FAX*                              1300 135 211

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

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