

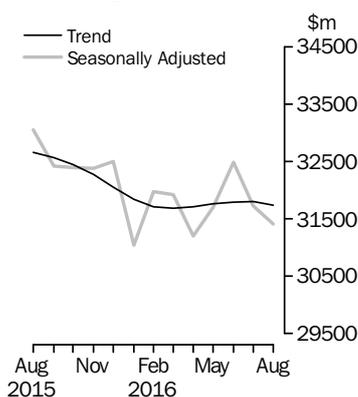
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 11 OCT 2016

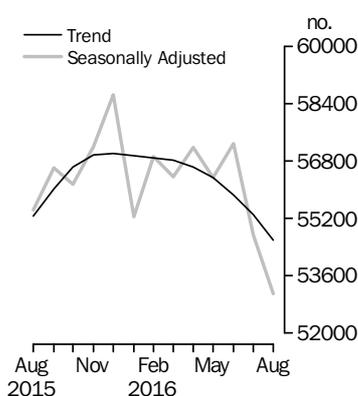
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

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

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Aug 2016	Jul 2016 to Aug 2016	Aug 2016	Jul 2016 to Aug 2016
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	31 735	-0.2	31 413	-1.0
Owner occupied housing	19 820	-0.9	19 497	-1.6
Investment housing - fixed loans(c)	11 914	1.0	11 915	0.1

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	54 600	-1.3	53 109	-3.0
Construction of dwellings	5 641	-0.3	5 671	3.7
Purchase of new dwellings	2 651	0.1	2 614	-0.4
Purchase of established dwellings	46 308	-1.5	44 824	-3.9

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

AUGUST 2016 COMPARED WITH JULY 2016:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.2%. Investment housing commitments rose 1.0%, while owner occupied housing commitments fell 0.9%.
- In seasonally adjusted terms, the total value of dwelling finance commitments, excluding alterations and additions fell 1.0%.

NUMBER OF DWELLING COMMITMENTS

AUGUST 2016 COMPARED WITH JULY 2016:

- In trend terms, the number of commitments for owner occupied housing finance fell 1.3% in August 2016.
- In trend terms, the number of commitments for the purchase of established dwellings fell 1.5%, the number of commitments for the construction of dwellings fell 0.3%, while the number of commitments for the purchase of new dwellings rose 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 13.4% in August 2016 from 13.2% in July 2016.

NOTES

FORTHCOMING ISSUES

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



REVISIONS

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

Investment housing for period March 2016 to July 2016.

Housing loan outstandings to households; owner-occupied and investment housing: for period September 2015 to July 2016.

First Home Buyers owner occupied housing for period October 2012 to July 2016.

CHANGES IN THIS ISSUE

In this issue of this publication the monthly first home buyer statistics have been revised. Information relating to these revisions and methods of estimating loans to first home buyers, can be found on page 5 of the PDF, in the Information Paper: Changes to ABS First Home Buyer Statistics (cat. no. 5609.0.55.004) released on the ABS website on 4 October 2016 and under the First Home Buyers web page, on page 5 of the PDF.

First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded.

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

FIRST HOME BUYERS

INTRODUCTION

The ABS publishes monthly statistics relating to first home buyers in Housing Finance, Australia (cat. no. 5609.0): Table 9a (Australia) and Table 9b (State) on the downloads tab; and in Table 9 in the PDF document. First home buyer and other ABS lending statistics are collected on behalf of the ABS by the Australian Prudential Regulation Authority (APRA).

First home buyers are defined as persons entering the home ownership market for the first time as owner occupiers. First time investors are not included.

This note provides details on the changes to previously published first home buyer statistics as a result of improved reporting by lenders.

BACKGROUND

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. As this would have resulted in an underestimation of the number of first home buyers, the ABS adjusted the estimates to account for the under-reporting. The methodology used to adjust the estimates to account for the under-reporting was published in an information paper released on 4 February 2015.

REVISIONS TO FIRST HOME BUYER STATISTICS

The ABS and APRA worked successfully with lenders to ensure that all loans to first home buyers are reported, regardless of whether or not they received a First Home Owner Grant. As a result, from August 2016, the number of first home buyers no longer require adjustment as most lenders are reporting correctly.

In the process of working with lenders, corrected historical data has been reported by some lenders and this improved data has been used to re-estimate the first home buyer statistics back to October 2012. This has resulted in revisions to the number of first home buyers for the period October 2012 to July 2016. These revisions impact on estimates for the number of first home buyers, the first home buyer ratio and the average loan size for first home buyers.

While the revised estimates show fewer first home buyers than previously reported over the period October 2012 to July 2016, the month to month movements are broadly consistent with the previously published series.

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

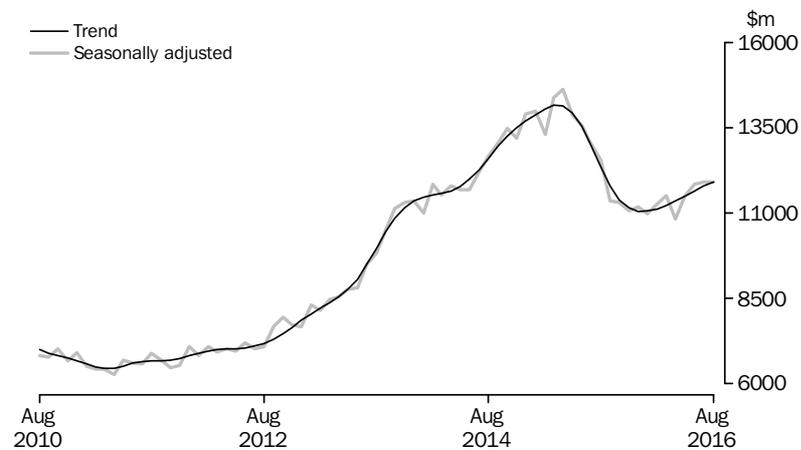
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.2% in August 2016 compared with July 2016, while the seasonally adjusted series fell 1.0% in August 2016.

The total value of owner occupied housing commitments (trend) fell (down \$186m, 0.9%) in August 2016. A fall was recorded in the commitments for the purchase of established dwellings (down \$202m, 1.2%), while rises were recorded in commitments for the construction of dwellings (up \$10m, 0.6%), and commitments for the purchase of new dwellings (up \$6m, 0.6%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 1.6% in August 2016.

The total value of investment housing commitments (trend) rose (up \$118m, 1.0%) in August 2016 compared with July 2016. A rise was recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$223m, 2.3%), while falls were recorded in commitments for the construction of dwellings for rent or resale (down \$89m, 8.1%), and commitments for the purchase of dwellings by others for rent or resale (down \$16m, 1.6%). The seasonally adjusted series for the total value of investment housing commitments rose 0.1% in August 2016.

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

INVESTMENT HOUSING - TOTAL

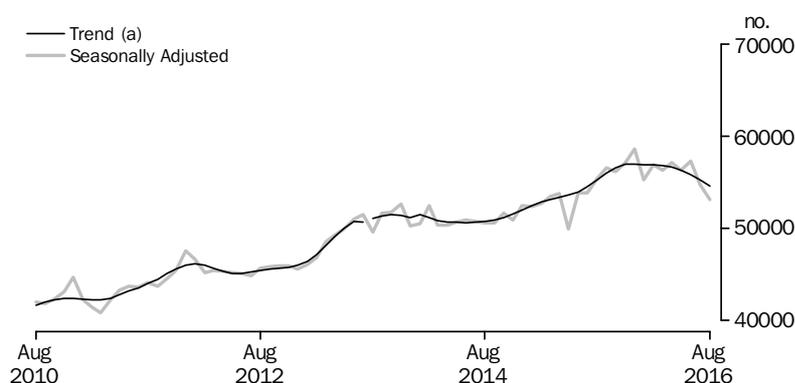


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) fell 1.3% in August 2016, following a fall of 1.0% in July 2016. Falls were recorded in commitments for the purchase of established dwellings (down 689, 1.5%), commitments for the total number of owner housing excluding refinancing (down 407, 1.1%) and commitments for the refinancing of established dwellings (down 294, 1.5%), while a rise was recorded in commitments for the purchase of new dwellings (up 3, 0.1%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 3.0% in August 2016.

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



(a) A correction has been applied to July 2013 for a break in the TOTAL - Number series due to revisions. For more information, please refer to REVISIONS, under NOTES on page 2.

Number of Owner Occupied Dwellings Financed – State

Between July 2016 and August 2016, the number of owner occupied housing commitments (trend) fell in Victoria (down 298, 2.0%), New South Wales (down 261, 1.6%), Queensland (down 39, 0.4%), Western Australia (down 27, 0.4%), the Australian Capital Territory (down 22, 2.1%), South Australia (down 19, 0.5%), and the Northern Territory (down 5, 1.5%), while a rise was recorded in Tasmania (up 10, 1.0%).

The seasonally adjusted estimates fell in Victoria (down 1011, 6.7%), New South Wales (down 615, 3.7%), Queensland (down 175, 1.6%), South Australia (down 146, 3.7%), the Australian Capital Territory (down 44, 4.3%), Tasmania (down 34, 3.4%), and the Northern Territory (down 17, 5.3%), while Western Australia was flat.

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

First Home Buyer Commitments

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 13.4% in August 2016 from 13.2% in July 2016. Between July 2016 and August 2016, the average loan size for first home buyers rose \$2,000 to \$318,300. The average loan size for all owner occupied housing commitments rose \$2,400 to \$363,300 for the same period.

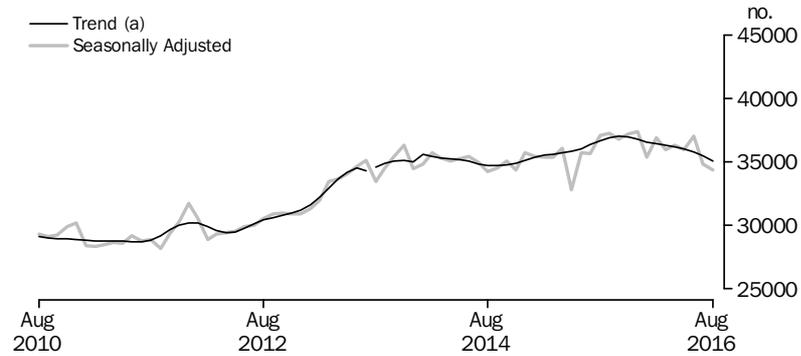
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 1.1% in August 2016, following a fall of 0.9% in July 2016. The seasonally adjusted series fell 1.3% in August 2016, following a fall of 6.0% in July 2016.

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

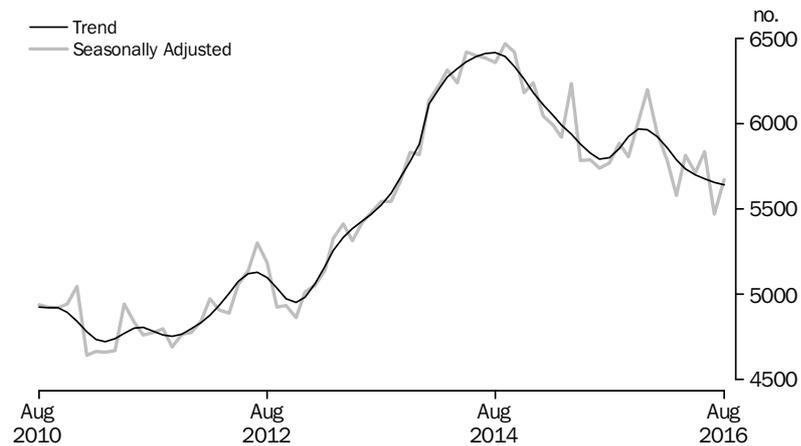


(a) A correction has been applied to July 2013 for a break in Total excluding refinancing of established dwellings - Number series due to revisions. For more information, please refer to REVISIONS under NOTES on page 2.

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

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.3% in August 2016, following a fall of 0.4% in July 2016. The seasonally adjusted series rose 3.7% in August 2016, after a fall of 6.3% in July 2016.

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

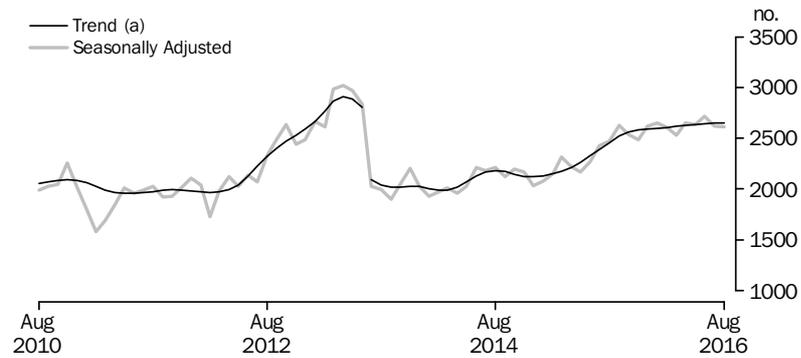


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.1% in August 2016, following a rise of 0.1% in July 2016. The seasonally adjusted series fell 0.4% in August 2016, following a fall of 3.5% in July 2016.

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

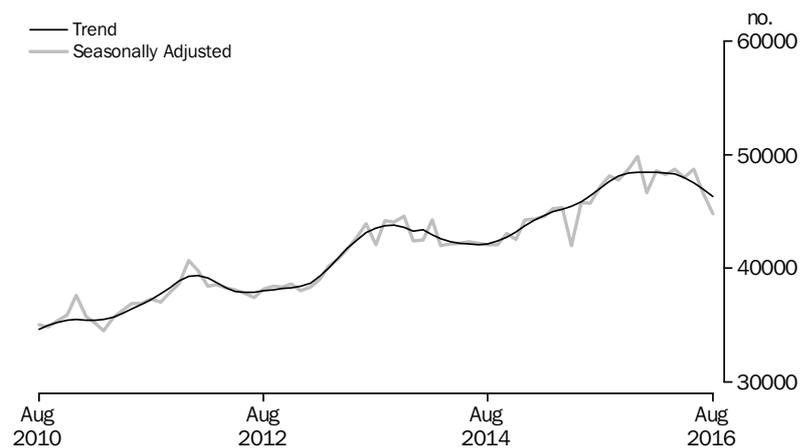


(a) A correction has been applied to July 2013 for a break in the Purchase of new dwellings - Number series due to revisions. For more information, please refer to REVISIONS under NOTES on page 2.

Purchase of established dwellings (including refinancing across lending institutions)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 1.5% in August 2016, following a fall of 1.1% in July 2016. The seasonally adjusted series fell 3.9% in August 2016, following a fall of 4.3% in July 2016.

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

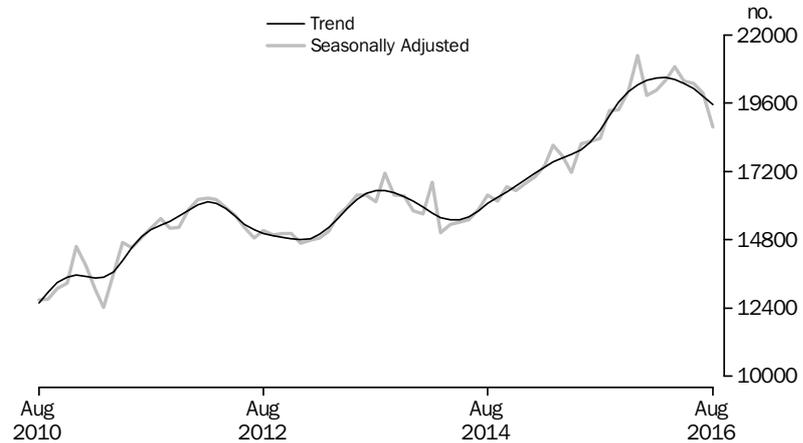


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) fell 1.5% in August 2016, following a fall of 1.2% in July 2016. The seasonally adjusted series fell 5.9% in August 2016, following a fall of 1.7% in July 2016.

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

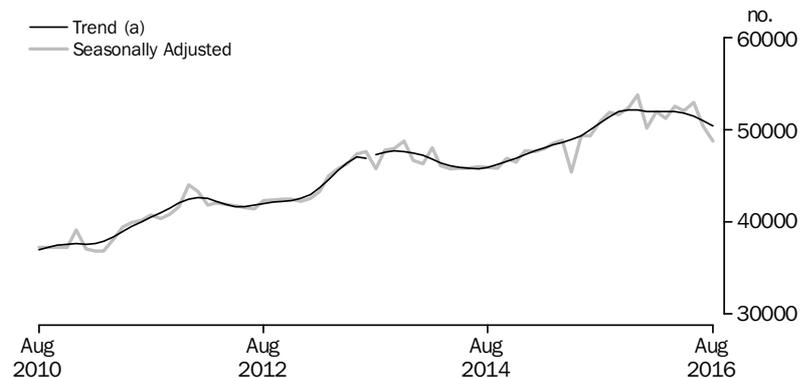


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 1.2% in August 2016, following a fall of 0.9% in July 2016. The seasonally adjusted series fell 3.2% in August 2016, following a fall of 4.8% in July 2016.

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



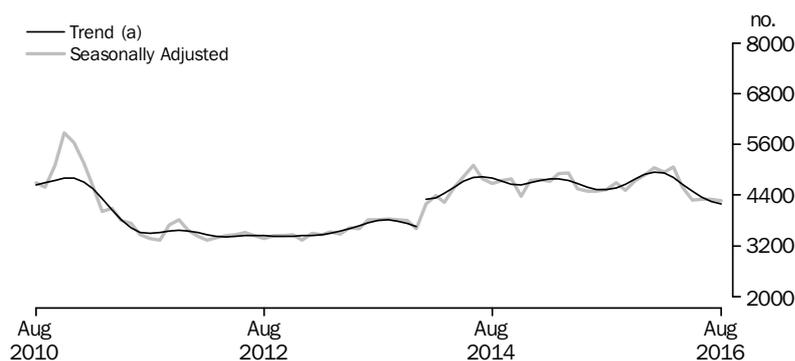
(a) A correction has been applied to July 2013 for a break in the Banks series - Number due to revisions. For more information, please refer to REVISIONS under NOTES on page 2.

SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 1.7% in August 2016, following a fall of 2.4% in July 2016. The seasonally adjusted series fell 0.7% in August 2016, after a flat July 2016. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 1.9% in August 2016, following a rise of 0.5% in July 2016.

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



(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage. For more information, please refer to the Explanatory Notes, Coverage section.

HOUSING LOAN OUTSTANDINGS

At the end of August 2016, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,524b, up \$7b (0.5%) from the July 2016 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$5b (0.6%) to \$987b, and Investment Housing loan outstandings financed by ADIs rose \$1.6b (0.3%) to \$537b.

Bank housing loan outstandings rose \$8b (0.5%) during August 2016 to reach a closing balance of \$1,487b. Owner occupied housing loan outstandings of banks rose \$6b (0.6%) to \$958b, and Investment Housing loan outstandings of banks rose \$1.8b (0.3%) to \$529b.

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												
2015												
August	5 698	1 723	2 360	909	45 317	16 955	53 375	19 587	17 595	6 125	35 780	13 462
September	6 120	1 901	2 776	1 110	49 318	18 877	58 214	21 888	19 428	6 913	38 786	14 975
October	5 956	1 837	2 583	1 059	49 530	19 132	58 069	22 028	19 903	7 035	38 166	14 993
November	6 085	1 885	2 624	1 070	51 250	19 966	59 959	22 921	21 101	7 545	38 858	15 376
December	6 255	1 962	2 930	1 183	52 661	19 940	61 846	23 085	21 999	7 705	39 847	15 380
2016												
January	4 524	1 406	2 072	793	37 629	13 942	44 225	16 142	15 451	5 355	28 774	10 787
February	5 463	1 690	2 448	899	45 419	16 192	53 330	18 780	19 072	6 522	34 258	12 258
March	5 585	1 748	2 576	934	49 231	17 658	57 392	20 340	21 073	7 164	36 319	13 176
April	5 682	1 775	2 576	961	48 193	17 403	56 451	20 139	20 558	6 911	35 893	13 228
May	6 373	2 019	2 762	1 029	51 798	18 549	60 933	21 597	21 937	7 307	38 996	14 290
June	6 319	1 984	2 903	1 100	50 074	18 267	59 296	21 351	21 833	7 367	37 463	13 984
July	5 488	1 763	2 509	931	45 978	16 786	53 975	19 480	19 846	6 787	34 129	12 693
August	6 062	1 975	2 745	1 055	46 326	17 001	55 133	20 032	19 200	6 619	35 933	13 413
SEASONALLY ADJUSTED												
2015												
August	5 770	1 748	2 473	947	47 184	17 813	55 427	20 508	18 343	6 368	37 084	14 140
September	5 886	1 819	2 626	1 048	48 097	18 214	56 609	21 081	19 340	6 714	37 269	14 366
October	5 803	1 813	2 537	1 014	47 808	18 252	56 149	21 079	19 352	6 866	36 797	14 212
November	6 014	1 860	2 488	996	48 687	18 460	57 189	21 316	20 030	7 102	37 159	14 214
December	6 196	1 899	2 624	1 040	49 823	18 391	58 644	21 330	21 268	7 419	37 375	13 911
2016												
January	5 941	1 872	2 651	1 000	46 648	17 179	55 241	20 050	19 867	6 942	35 374	13 108
February	5 783	1 818	2 607	983	48 541	17 907	56 932	20 708	20 043	6 958	36 889	13 750
March	5 577	1 729	2 533	934	48 238	17 764	56 348	20 427	20 400	6 950	35 948	13 477
April	5 814	1 823	2 649	1 002	48 708	17 540	57 171	20 366	20 872	7 066	36 299	13 300
May	5 714	1 810	2 633	987	47 982	17 412	56 328	20 209	20 371	6 858	35 957	13 351
June	5 836	1 791	2 719	1 035	48 736	17 818	57 291	20 643	20 290	6 846	37 000	13 797
July	5 467	1 791	2 623	981	46 650	17 046	54 740	19 817	19 946	6 777	34 795	13 041
August	5 671	1 845	2 614	1 012	44 824	16 640	53 109	19 497	18 760	6 424	34 349	13 073
TREND												
2015												
August	5 799	1 760	2 460	961	47 016	17 587	55 274	20 308	18 639	6 422	36 635	13 886
September	5 853	1 794	2 521	999	47 653	17 983	56 027	20 776	19 146	6 686	36 881	14 090
October	5 922	1 829	2 564	1 020	48 139	18 209	56 625	21 058	19 623	6 905	37 002	14 153
November	5 969	1 853	2 584	1 022	48 407	18 247	56 960	21 122	19 992	7 048	36 968	14 074
December	5 964	1 857	2 590	1 011	48 462	18 125	57 015	20 993	20 245	7 111	36 771	13 882
2016												
January	5 923	1 847	2 595	997	48 425	17 939	56 943	20 783	20 400	7 112	36 542	13 671
February	5 857	1 827	2 605	987	48 420	17 783	56 882	20 597	20 485	7 073	36 397	13 524
March	5 788	1 808	2 617	982	48 405	17 678	56 810	20 468	20 494	7 012	36 316	13 457
April	5 732	1 796	2 629	985	48 278	17 593	56 639	20 374	20 429	6 944	36 210	13 430
May	5 699	1 795	2 637	991	47 995	17 492	56 330	20 278	20 296	6 876	36 033	13 402
June	5 676	1 800	2 644	999	47 540	17 351	55 860	20 150	20 095	6 800	35 765	13 350
July	5 656	1 807	2 648	1 005	46 997	17 194	55 301	20 007	19 851	6 720	35 450	13 287
August	5 641	1 817	2 651	1 011	46 308	16 992	54 600	19 820	19 557	6 632	35 043	13 189

(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)												
2015												
August	-8.0	-6.6	-3.8	-4.1	-5.6	-3.1	-5.8	-3.5	-10.0	-7.8	-3.6	-1.4
September	7.4	10.3	17.6	22.1	8.8	11.3	9.1	11.7	10.4	12.9	8.4	11.2
October	-2.7	-3.4	-7.0	-4.6	0.4	1.4	-0.2	0.6	2.4	1.8	-1.6	0.1
November	2.2	2.6	1.6	1.1	3.5	4.4	3.3	4.1	6.0	7.2	1.8	2.6
December	2.8	4.1	11.7	10.5	2.8	-0.1	3.1	0.7	4.3	2.1	2.5	0.0
2016												
January	-27.7	-28.3	-29.3	-32.9	-28.5	-30.1	-28.5	-30.1	-29.8	-30.5	-27.8	-29.9
February	20.8	20.1	18.1	13.3	20.7	16.1	20.6	16.3	23.4	21.8	19.1	13.6
March	2.2	3.5	5.2	4.0	8.4	9.1	7.6	8.3	10.5	9.8	6.0	7.5
April	1.7	1.5	0.0	2.9	-2.1	-1.4	-1.6	-1.0	-2.4	-3.5	-1.2	0.4
May	12.2	13.8	7.2	7.0	7.5	6.6	7.9	7.2	6.7	5.7	8.6	8.0
June	-0.8	-1.7	5.1	6.9	-3.3	-1.5	-2.7	-1.1	-0.5	0.8	-3.9	-2.1
July	-13.2	-11.1	-13.6	-15.4	-8.2	-8.1	-9.0	-8.8	-9.1	-7.9	-8.9	-9.2
August	10.5	12.0	9.4	13.4	0.8	1.3	2.1	2.8	-3.3	-2.5	5.3	5.7
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2015												
August	0.6	1.9	1.9	-0.9	3.2	6.5	2.9	5.7	0.5	2.8	4.1	7.1
September	2.0	4.0	6.2	10.6	1.9	2.3	2.1	2.8	5.4	5.4	0.5	1.6
October	-1.4	-0.3	-3.4	-3.3	-0.6	0.2	-0.8	0.0	0.1	2.3	-1.3	-1.1
November	3.6	2.6	-2.0	-1.7	1.8	1.1	1.9	1.1	3.5	3.4	1.0	0.0
December	3.0	2.1	5.5	4.3	2.3	-0.4	2.5	0.1	6.2	4.5	0.6	-2.1
2016												
January	-4.1	-1.5	1.0	-3.9	-6.4	-6.6	-5.8	-6.0	-6.6	-6.4	-5.4	-5.8
February	-2.7	-2.9	-1.7	-1.7	4.1	4.2	3.1	3.3	0.9	0.2	4.3	4.9
March	-3.6	-4.9	-2.9	-5.0	-0.6	-0.8	-1.0	-1.4	1.8	-0.1	-2.6	-2.0
April	4.2	5.5	4.6	7.3	1.0	-1.3	1.5	-0.3	2.3	1.7	1.0	-1.3
May	-1.7	-0.8	-0.6	-1.5	-1.5	-0.7	-1.5	-0.8	-2.4	-2.9	-0.9	0.4
June	2.1	-1.0	3.3	4.8	1.6	2.3	1.7	2.1	-0.4	-0.2	2.9	3.3
July	-6.3	0.0	-3.5	-5.2	-4.3	-4.3	-4.5	-4.0	-1.7	-1.0	-6.0	-5.5
August	3.7	3.0	-0.4	3.2	-3.9	-2.4	-3.0	-1.6	-5.9	-5.2	-1.3	0.2
TREND (% CHANGE FROM PREVIOUS MONTH)												
2015												
August	0.1	1.2	2.8	5.2	1.4	3.0	1.3	2.9	2.3	4.1	0.8	2.4
September	0.9	1.9	2.5	4.0	1.4	2.2	1.4	2.3	2.7	4.1	0.7	1.5
October	1.2	2.0	1.7	2.1	1.0	1.3	1.1	1.4	2.5	3.3	0.3	0.4
November	0.8	1.3	0.8	0.2	0.6	0.2	0.6	0.3	1.9	2.1	-0.1	-0.6
December	-0.1	0.2	0.2	-1.1	0.1	-0.7	0.1	-0.6	1.3	0.9	-0.5	-1.4
2016												
January	-0.7	-0.6	0.2	-1.4	-0.1	-1.0	-0.1	-1.0	0.8	0.0	-0.6	-1.5
February	-1.1	-1.1	0.4	-1.1	0.0	-0.9	-0.1	-0.9	0.4	-0.5	-0.4	-1.1
March	-1.2	-1.1	0.5	-0.4	0.0	-0.6	-0.1	-0.6	0.0	-0.9	-0.2	-0.5
April	-1.0	-0.6	0.4	0.3	-0.3	-0.5	-0.3	-0.5	-0.3	-1.0	-0.3	-0.2
May	-0.6	-0.1	0.3	0.6	-0.6	-0.6	-0.5	-0.5	-0.6	-1.0	-0.5	-0.2
June	-0.4	0.3	0.3	0.7	-0.9	-0.8	-0.8	-0.6	-1.0	-1.1	-0.7	-0.4
July	-0.4	0.4	0.1	0.7	-1.1	-0.9	-1.0	-0.7	-1.2	-1.2	-0.9	-0.5
August	-0.3	0.6	0.1	0.6	-1.5	-1.2	-1.3	-0.9	-1.5	-1.3	-1.1	-0.7

(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										
2015										
August	49 231	18 339	4 144	1 248	53 375	19 587	600	194	1 078	367
September	53 360	20 385	4 854	1 502	58 214	21 888	577	182	1 440	532
October	53 427	20 598	4 642	1 430	58 069	22 028	653	215	1 287	460
November	54 918	21 345	5 041	1 576	59 959	22 921	np	np	np	np
December	56 749	21 459	5 097	1 626	61 846	23 085	np	np	np	np
2016										
January	40 082	14 839	4 143	1 303	44 225	16 142	555	193	1 055	391
February	48 421	17 258	4 909	1 522	53 330	18 780	np	np	np	np
March	52 155	18 688	5 237	1 652	57 392	20 340	np	np	np	np
April	51 816	18 665	4 635	1 474	56 451	20 139	540	179	1 141	436
May	56 541	20 151	4 392	1 445	60 933	21 597	np	np	np	np
June	54 929	19 917	4 367	1 434	59 296	21 351	np	np	np	np
July	49 811	18 030	4 164	1 451	53 975	19 480	np	np	np	np
August	50 870	18 599	4 263	1 433	55 133	20 032	530	212	1 174	425
SEASONALLY ADJUSTED										
2015										
August	50 897	19 141	4 530	1 368	55 427	20 508	708	221	1 115	392
September	51 922	19 639	4 687	1 442	56 609	21 081	589	188	1 432	541
October	51 637	19 693	4 512	1 386	56 149	21 079	663	214	1 226	426
November	52 445	19 879	4 744	1 437	57 189	21 316	np	np	np	np
December	53 771	19 823	4 873	1 508	58 644	21 330	np	np	np	np
2016										
January	50 192	18 504	5 048	1 546	55 241	20 050	715	258	1 223	448
February	51 991	19 155	4 941	1 552	56 932	20 708	np	np	np	np
March	51 271	18 809	5 077	1 618	56 348	20 427	np	np	np	np
April	52 590	18 870	4 581	1 495	57 171	20 366	536	186	1 180	473
May	52 051	18 783	4 277	1 426	56 328	20 209	np	np	np	np
June	52 987	19 198	4 303	1 445	57 291	20 643	np	np	np	np
July	50 439	18 331	4 302	1 486	54 740	19 817	np	np	np	np
August	48 836	18 040	4 273	1 458	53 109	19 497	578	227	1 124	420
TREND										
2015										
August	50 745	18 928	4 529	1 380	55 274	20 308	771	241	1 155	411
September	51 456	19 381	4 572	1 395	56 027	20 776	725	232	1 222	435
October	51 961	19 635	4 664	1 423	56 625	21 058	714	235	1 266	452
November	52 179	19 660	4 782	1 463	56 960	21 122	729	246	1 277	458
December	52 129	19 491	4 886	1 502	57 015	20 993	748	257	1 257	457
2016										
January	52 001	19 251	4 942	1 532	56 943	20 783	741	256	1 221	453
February	51 963	19 052	4 919	1 544	56 882	20 597	692	240	1 188	450
March	51 995	18 932	4 815	1 537	56 810	20 468	617	217	1 169	452
April	51 981	18 860	4 658	1 514	56 639	20 374	550	198	1 161	453
May	51 835	18 790	4 495	1 488	56 330	20 278	509	191	1 156	450
June	51 500	18 682	4 361	1 468	55 860	20 150	494	195	1 152	445
July	51 044	18 553	4 257	1 453	55 301	20 007	497	205	1 147	439
August	50 413	18 377	4 187	1 443	54 600	19 820	506	216	1 146	433

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

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2015										
August	-5.2	-2.9	-12.3	-11.3	-5.8	-3.5	-39.6	-36.8	-1.5	-0.9
September	8.4	11.2	17.1	20.4	9.1	11.7	-3.8	-6.3	33.6	44.7
October	0.1	1.0	-4.4	-4.8	-0.2	0.6	13.2	18.1	-10.6	-13.4
November	2.8	3.6	8.6	10.2	3.3	4.1	np	np	np	np
December	3.3	0.5	1.1	3.2	3.1	0.7	np	np	np	np
2016										
January	-29.4	-30.8	-18.7	-19.8	-28.5	-30.1	np	np	np	np
February	20.8	16.3	18.5	16.8	20.6	16.3	np	np	np	np
March	7.7	8.3	6.7	8.6	7.6	8.3	np	np	np	np
April	-0.6	-0.1	-11.5	-10.8	-1.6	-1.0	np	np	np	np
May	9.1	8.0	-5.2	-1.9	7.9	7.2	np	np	np	np
June	-2.9	-1.2	-0.6	-0.8	-2.7	-1.1	np	np	np	np
July	-9.3	-9.5	-4.6	1.2	-9.0	-8.8	np	np	np	np
August	2.1	3.2	2.4	-1.2	2.1	2.8	np	np	np	np
SEASONALLY ADJUSTED (% change from previous month)										
2015										
August	3.1	6.1	0.7	0.5	2.9	5.7	-20.1	-19.5	12.3	20.9
September	2.0	2.6	3.5	5.4	2.1	2.8	-16.8	-15.0	28.4	38.0
October	-0.5	0.3	-3.7	-3.9	-0.8	0.0	12.6	13.4	-14.3	-21.2
November	1.6	0.9	5.1	3.7	1.9	1.1	np	np	np	np
December	2.5	-0.3	2.7	4.9	2.5	0.1	np	np	np	np
2016										
January	-6.7	-6.7	3.6	2.5	-5.8	-6.0	np	np	np	np
February	3.6	3.5	-2.1	0.4	3.1	3.3	np	np	np	np
March	-1.4	-1.8	2.7	4.2	-1.0	-1.4	np	np	np	np
April	2.6	0.3	-9.8	-7.6	1.5	-0.3	np	np	np	np
May	-1.0	-0.5	-6.6	-4.6	-1.5	-0.8	np	np	np	np
June	1.8	2.2	0.6	1.4	1.7	2.1	np	np	np	np
July	-4.8	-4.5	0.0	2.8	-4.5	-4.0	np	np	np	np
August	-3.2	-1.6	-0.7	-1.9	-3.0	-1.6	np	np	np	np
TREND (% change from previous month)										
2015										
August	1.5	3.1	-0.2	0.1	1.3	2.9	-8.2	-5.9	5.8	5.8
September	1.4	2.4	0.9	1.0	1.4	2.3	-6.0	-3.6	5.8	5.8
October	1.0	1.3	2.0	2.1	1.1	1.4	-1.6	1.1	3.6	3.8
November	0.4	0.1	2.5	2.8	0.6	0.3	2.2	4.9	0.8	1.5
December	-0.1	-0.9	2.2	2.7	0.1	-0.6	2.6	4.5	-1.6	-0.2
2016										
January	-0.2	-1.2	1.1	2.0	-0.1	-1.0	-1.0	-0.4	-2.9	-1.0
February	-0.1	-1.0	-0.5	0.8	-0.1	-0.9	-6.7	-6.3	-2.7	-0.5
March	0.1	-0.6	-2.1	-0.5	-0.1	-0.6	-10.7	-9.7	-1.6	0.4
April	0.0	-0.4	-3.3	-1.5	-0.3	-0.5	-11.0	-8.7	-0.7	0.1
May	-0.3	-0.4	-3.5	-1.7	-0.5	-0.5	-7.4	-3.4	-0.4	-0.7
June	-0.6	-0.6	-3.0	-1.4	-0.8	-0.6	-2.9	2.0	-0.4	-1.1
July	-0.9	-0.7	-2.4	-1.0	-1.0	-0.7	0.5	5.0	-0.4	-1.4
August	-1.2	-1.0	-1.7	-0.7	-1.3	-0.9	1.9	5.5	-0.1	-1.3

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

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

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

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

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.	no.

ORIGINAL

2015									
August	16 981	14 500	10 082	3 543	6 202	847	325	895	53 375
September	19 157	15 424	10 833	3 824	6 645	898	353	1 080	58 214
October	18 784	15 583	10 870	3 691	6 888	864	351	1 038	58 069
November	19 417	16 043	10 879	4 002	6 915	1 028	432	1 243	59 959
December	19 533	17 038	11 514	4 202	6 973	1 087	374	1 125	61 846
2016									
January	13 011	11 998	8 707	3 077	5 479	847	288	818	44 225
February	16 183	14 170	10 705	3 704	6 382	879	312	995	53 330
March	17 923	15 244	11 281	4 041	6 548	910	340	1 105	57 392
April	17 460	15 501	10 658	3 913	6 508	974	322	1 115	56 451
May	18 754	16 881	11 426	4 343	6 884	1 072	340	1 233	60 933
June	17 829	16 608	11 535	4 323	6 569	969	336	1 127	59 296
July	16 424	14 846	10 424	3 867	6 141	987	292	994	53 975
August	16 633	14 821	11 080	3 972	6 367	992	296	972	55 133

SEASONALLY ADJUSTED (b)

2015									
August	17 590	14 767	10 340	3 699	6 638	901	344	953	55 427
September	18 615	15 141	10 461	3 807	6 761	874	338	1 059	56 609
October	17 916	15 171	10 384	3 736	6 682	889	322	1 017	56 149
November	17 948	15 642	10 480	3 847	6 677	977	409	1 121	57 189
December	18 304	15 681	11 427	3 890	6 706	1 025	341	1 087	58 644
2016									
January	17 359	14 772	10 895	3 804	6 625	960	354	1 069	55 241
February	17 708	15 565	10 794	3 881	6 563	905	323	1 009	56 932
March	17 440	15 626	10 621	3 915	6 464	900	310	1 120	56 348
April	17 571	15 663	10 832	3 974	6 430	949	345	1 087	57 171
May	17 390	15 518	10 947	4 029	6 384	984	334	1 140	56 328
June	17 113	15 488	11 344	4 014	6 205	999	338	1 117	57 291
July	16 684	15 004	10 736	3 991	6 276	1 007	312	1 016	54 740
August	16 069	13 993	10 561	3 845	6 279	973	295	972	53 109

TREND (b)

2015									
August	17 431	14 548	10 422	3 686	6 745	909	336	1 001	55 274
September	17 886	14 949	10 488	3 737	6 720	920	341	1 020	56 027
October	18 118	15 241	10 598	3 786	6 704	934	349	1 043	56 625
November	18 116	15 391	10 717	3 820	6 684	945	353	1 062	56 960
December	17 973	15 440	10 803	3 842	6 656	950	352	1 072	57 015
2016									
January	17 810	15 468	10 861	3 866	6 618	950	346	1 078	56 943
February	17 676	15 515	10 891	3 897	6 559	947	339	1 085	56 882
March	17 563	15 554	10 897	3 933	6 488	945	334	1 092	56 810
April	17 421	15 529	10 894	3 962	6 417	950	330	1 095	56 639
May	17 226	15 418	10 895	3 979	6 354	964	328	1 090	56 330
June	16 993	15 219	10 894	3 982	6 304	980	324	1 076	55 860
July	16 748	14 976	10 877	3 974	6 264	993	318	1 055	55 301
August	16 487	14 678	10 838	3 955	6 237	1 003	313	1 033	54 600

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

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2015									
August	-3.6	-1.5	-8.0	-6.6	-15.1	-13.0	6.2	-9.0	-5.8
September	12.8	6.4	7.4	7.9	7.1	6.0	8.6	20.7	9.1
October	-1.9	1.0	0.3	-3.5	3.7	-3.8	-0.6	-3.9	-0.2
November	3.4	3.0	0.1	8.4	0.4	19.0	23.1	19.7	3.3
December	0.6	6.2	5.8	5.0	0.8	5.7	-13.4	-9.5	3.1
2016									
January	-33.4	-29.6	-24.4	-26.8	-21.4	-22.1	-23.0	-27.3	-28.5
February	24.4	18.1	22.9	20.4	16.5	3.8	8.3	21.6	20.6
March	10.8	7.6	5.4	9.1	2.6	3.5	9.0	11.1	7.6
April	-2.6	1.7	-5.5	-3.2	-0.6	7.0	-5.3	0.9	-1.6
May	7.4	8.9	7.2	11.0	5.8	10.1	5.6	10.6	7.9
June	-4.9	-1.6	1.0	-0.5	-4.6	-9.6	-1.2	-8.6	-2.7
July	-7.9	-10.6	-9.6	-10.5	-6.5	1.9	-13.1	-11.8	-9.0
August	1.3	-0.2	6.3	2.7	3.7	0.5	1.4	-2.2	2.1
SEASONALLY ADJUSTED (% change from previous month)									
2015									
August	4.8	6.3	-2.0	2.7	-3.0	-6.9	11.7	0.9	2.9
September	5.8	2.5	1.2	2.9	1.9	-3.1	-1.7	11.1	2.1
October	-3.8	0.2	-0.7	-1.9	-1.2	1.7	-4.7	-4.0	-0.8
November	0.2	3.1	0.9	3.0	-0.1	9.9	26.9	10.3	1.9
December	2.0	0.3	9.0	1.1	0.4	5.0	-16.6	-3.1	2.5
2016									
January	-5.2	-5.8	-4.7	-2.2	-1.2	-6.4	3.9	-1.6	-5.8
February	2.0	5.4	-0.9	2.0	-0.9	-5.7	-9.0	-5.7	3.1
March	-1.5	0.4	-1.6	0.9	-1.5	-0.6	-3.8	11.0	-1.0
April	0.8	0.2	2.0	1.5	-0.5	5.5	11.1	-2.9	1.5
May	-1.0	-0.9	1.1	1.4	-0.7	3.7	-3.2	4.9	-1.5
June	-1.6	-0.2	3.6	-0.4	-2.8	1.5	1.1	-2.1	1.7
July	-2.5	-3.1	-5.4	-0.6	1.1	0.8	-7.6	-9.0	-4.5
August	-3.7	-6.7	-1.6	-3.7	0.0	-3.4	-5.3	-4.3	-3.0
TREND (% change from previous month)									
2015									
August	3.4	3.0	0.0	1.2	-0.7	0.3	-0.6	1.2	1.3
September	2.6	2.8	0.6	1.4	-0.4	1.2	1.6	2.0	1.4
October	1.3	2.0	1.1	1.3	-0.2	1.5	2.2	2.3	1.1
November	0.0	1.0	1.1	0.9	-0.3	1.2	1.3	1.8	0.6
December	-0.8	0.3	0.8	0.6	-0.4	0.6	-0.4	0.9	0.1
2016									
January	-0.9	0.2	0.5	0.6	-0.6	0.0	-1.6	0.6	-0.1
February	-0.8	0.3	0.3	0.8	-0.9	-0.3	-2.0	0.6	-0.1
March	-0.6	0.2	0.1	0.9	-1.1	-0.2	-1.6	0.6	-0.1
April	-0.8	-0.2	0.0	0.7	-1.1	0.6	-1.2	0.3	-0.3
May	-1.1	-0.7	0.0	0.4	-1.0	1.5	-0.7	-0.4	-0.5
June	-1.4	-1.3	0.0	0.1	-0.8	1.6	-1.2	-1.3	-0.8
July	-1.4	-1.6	-0.2	-0.2	-0.6	1.3	-1.8	-1.9	-1.0
August	-1.6	-2.0	-0.4	-0.5	-0.4	1.0	-1.5	-2.1	-1.3

(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									
2015									
August	7 363	5 415	3 170	975	2 061	182	111	311	19 587
September	8 540	5 828	3 466	1 055	2 290	201	125	383	21 888
October	8 428	6 054	3 467	1 032	2 350	202	117	379	22 028
November	8 858	6 278	3 488	1 132	2 328	239	138	460	22 921
December	8 628	6 510	3 621	1 195	2 352	247	110	422	23 085
2016									
January	5 591	4 641	2 666	832	1 840	198	86	288	16 142
February	6 619	5 155	3 241	1 019	2 112	199	97	338	18 780
March	7 375	5 447	3 514	1 097	2 188	200	118	400	20 340
April	7 294	5 603	3 287	1 091	2 145	226	97	395	20 139
May	7 789	6 034	3 568	1 202	2 217	238	106	443	21 597
June	7 606	6 022	3 629	1 204	2 151	225	106	408	21 351
July	7 066	5 370	3 281	1 069	2 013	234	89	357	19 480
August	7 129	5 434	3 577	1 123	2 094	224	98	352	20 032
SEASONALLY ADJUSTED (b)									
2015									
August	7 631	5 680	3 269	1 025	2 218	198	118	335	20 508
September	8 201	5 700	3 288	1 053	2 331	201	117	380	21 081
October	7 912	5 798	3 301	1 031	2 280	203	109	369	21 079
November	7 828	5 960	3 314	1 065	2 237	219	130	409	21 316
December	7 836	5 860	3 539	1 087	2 247	236	96	400	21 330
2016									
January	7 521	5 589	3 375	1 015	2 212	211	112	381	20 050
February	7 606	5 783	3 331	1 080	2 173	205	104	341	20 708
March	7 369	5 752	3 316	1 067	2 141	203	103	399	20 427
April	7 410	5 688	3 380	1 108	2 111	218	109	390	20 366
May	7 351	5 621	3 446	1 135	2 080	226	102	410	20 209
June	7 282	5 567	3 524	1 133	2 040	233	104	403	20 643
July	7 191	5 442	3 414	1 113	2 073	235	99	369	19 817
August	6 955	5 296	3 415	1 101	2 076	234	97	362	19 497
TREND (b)									
2015									
August	7 513	5 463	3 253	1 011	2 291	201	115	352	20 308
September	7 799	5 675	3 295	1 033	2 282	206	115	365	20 776
October	7 936	5 807	3 337	1 048	2 272	211	114	377	21 058
November	7 920	5 852	3 366	1 055	2 257	214	113	384	21 122
December	7 806	5 836	3 377	1 057	2 235	215	111	386	20 993
2016									
January	7 666	5 798	3 379	1 062	2 207	214	108	385	20 783
February	7 547	5 756	3 380	1 071	2 174	214	106	385	20 597
March	7 461	5 715	3 384	1 086	2 140	214	105	386	20 468
April	7 391	5 666	3 396	1 100	2 112	217	104	389	20 374
May	7 317	5 608	3 415	1 112	2 088	222	103	391	20 278
June	7 240	5 538	3 435	1 119	2 071	228	102	389	20 150
July	7 164	5 465	3 450	1 123	2 060	233	100	385	20 007
August	7 087	5 386	3 458	1 121	2 054	237	99	380	19 820

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	Total	<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
2015							
August	13 462	6 125	369	19 956	18 159	904	26 736
September	14 975	6 913	385	22 273	20 016	966	27 883
October	14 993	7 035	367	22 396	20 470	1 082	28 708
November	15 376	7 545	387	23 308	21 443	1 181	29 189
December	15 380	7 705	369	23 454	23 125	1 124	28 207
2016							
January	10 787	5 355	275	16 417	18 170	1 066	25 258
February	12 258	6 522	382	19 162	17 458	1 200	25 610
March	13 176	7 164	397	20 737	18 564	1 268	26 344
April	13 228	6 911	374	20 513	18 376	1 208	27 230
May	14 290	7 307	385	21 982	19 575	1 326	28 111
June	13 984	7 367	389	21 739	20 454	1 342	27 795
July	12 693	6 787	372	19 853	19 097	1 460	27 113
August	13 413	6 619	381	20 412	19 518	1 379	26 346

(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)(b), First Home Buyers and Fixed Rate Loans: Australia, Original

Month	FIRST HOME BUYERS(c)			FIXED RATE LOANS (2 YEARS OR LONGER)(c)(d)			ALL DWELLINGS FINANCED(c)
	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
2015							
August	7 281	13.6	317.9	5 387	10.1	333.7	367.0
September	7 932	13.6	326.6	5 511	9.5	352.6	376.0
October	7 485	12.9	329.2	5 230	9.0	351.0	379.3
November	7 882	13.1	328.7	6 843	11.4	356.6	382.3
December	8 319	13.5	323.6	8 150	13.2	357.9	373.3
2016							
January	6 046	13.7	317.1	6 053	13.7	357.3	365.0
February	7 255	13.6	307.8	7 132	13.4	345.7	352.1
March	7 386	12.9	316.0	8 546	14.9	357.7	354.4
April	7 393	13.1	316.2	9 105	16.1	369.5	356.7
May	8 096	13.3	312.8	8 971	14.7	358.5	354.4
June	7 896	13.3	316.0	7 933	13.4	356.9	360.1
July	7 121	13.2	316.3	7 033	13.0	356.6	360.9
August	7 372	13.4	318.3	6 651	12.1	357.6	363.3

(a) Excludes alterations and additions.

(b) Refer to CHANGES IN THIS ISSUE note on page 2 and FIRST HOME BUYERS on page 5.

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

(d) 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	1 295	872	14 466	16 633	6 530	10 103
Victoria	1 774	800	12 247	14 821	5 345	9 476
Queensland	1 244	516	9 320	11 080	3 092	7 988
South Australia	454	139	3 379	3 972	1 462	2 510
Western Australia	1 050	282	5 035	6 367	2 150	4 217
Tasmania	91	40	861	992	238	754
Northern Territory	54	6	236	296	89	207
Australian Capital Territory	100	90	782	972	294	678
Total	6 062	2 745	46 326	55 133	19 200	35 933

	VALUE (\$M)					
New South Wales	488	379	6 262	7 129	2 599	4 530
Victoria	549	319	4 566	5 434	1 856	3 578
Queensland	401	174	3 001	3 577	937	2 639
South Australia	137	44	942	1 123	387	736
Western Australia	323	95	1 676	2 094	661	1 433
Tasmania	23	11	191	224	52	172
Northern Territory	15	2	81	98	30	68
Australian Capital Territory	38	32	281	352	97	255
Total	1 975	1 055	17 001	20 032	6 619	13 413

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	377.1	434.1	432.9	428.6	398.0	448.4
Victoria	309.4	398.8	372.8	366.7	347.3	377.6
Queensland	322.5	337.8	322.0	322.8	303.1	330.4
South Australia	302.0	316.3	278.8	282.8	264.7	293.3
Western Australia	307.9	336.6	332.9	328.9	307.5	339.9
Tasmania	248.6	262.9	222.0	226.1	217.7	228.7
Northern Territory	279.6	293.2	343.8	331.0	335.6	329.0
Australian Capital Territory	384.4	358.7	359.8	362.2	329.0	376.7
Total	325.8	384.4	367.0	363.3	344.7	373.3

(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								
2015								
August	1 723	909	6 125	10 830	779	10 007	1 040	31 414
September	1 901	1 110	6 913	11 965	770	9 403	1 485	33 545
October	1 837	1 059	7 035	12 097	979	9 012	1 101	33 120
November	1 885	1 070	7 545	12 421	893	9 099	1 228	34 141
December	1 962	1 183	7 705	12 236	1 235	9 454	1 370	35 144
2016								
January	1 406	793	5 355	8 587	641	6 791	754	24 328
February	1 690	899	6 522	9 670	929	8 041	1 114	28 863
March	1 748	934	7 164	10 494	1 843	8 748	1 115	32 046
April	1 775	961	6 911	10 492	1 039	8 734	1 027	30 939
May	2 019	1 029	7 307	11 241	1 388	10 191	1 015	34 191
June	1 984	1 100	7 367	10 900	1 476	11 277	1 142	35 246
July	1 763	931	6 787	9 999	1 144	9 657	1 144	31 425
August	1 975	1 055	6 619	10 383	814	10 461	1 007	32 313
SEASONALLY ADJUSTED								
2015								
August	1 748	947	6 368	11 445	869	10 573	1 094	33 044
September	1 819	1 048	6 714	11 500	649	9 411	1 285	32 426
October	1 813	1 014	6 866	11 386	988	9 148	1 174	32 388
November	1 860	996	7 102	11 358	1 003	8 865	1 191	32 375
December	1 899	1 040	7 419	10 972	985	9 025	1 163	32 503
2016								
January	1 872	1 000	6 942	10 237	995	8 892	1 099	31 036
February	1 818	983	6 958	10 949	1 155	8 903	1 203	31 969
March	1 729	934	6 950	10 814	1 700	8 735	1 062	31 924
April	1 823	1 002	7 066	10 474	1 086	8 594	1 148	31 194
May	1 810	987	6 858	10 554	1 301	9 203	980	31 694
June	1 791	1 035	6 846	10 972	1 206	9 604	1 035	32 488
July	1 791	981	6 777	10 269	1 100	9 716	1 089	31 723
August	1 845	1 012	6 424	10 216	859	10 073	984	31 413
TREND								
2015								
August	1 760	961	6 422	11 165	892	10 244	1 217	32 661
September	1 794	999	6 686	11 297	868	9 709	1 205	32 559
October	1 829	1 020	6 905	11 304	881	9 310	1 193	32 442
November	1 853	1 022	7 048	11 199	937	9 035	1 179	32 274
December	1 857	1 011	7 111	11 014	1 028	8 860	1 167	32 048
2016								
January	1 847	997	7 112	10 827	1 133	8 775	1 150	31 841
February	1 827	987	7 073	10 710	1 229	8 763	1 128	31 717
March	1 808	982	7 012	10 667	1 282	8 831	1 105	31 687
April	1 796	985	6 944	10 649	1 287	8 972	1 084	31 716
May	1 795	991	6 876	10 616	1 247	9 181	1 062	31 767
June	1 800	999	6 800	10 551	1 176	9 426	1 043	31 795
July	1 807	1 005	6 720	10 475	1 097	9 673	1 027	31 803
August	1 817	1 011	6 632	10 360	1 008	9 896	1 010	31 735

(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							
2015							
August	843 550	10 374	23 574	877 498	na	na	na
September	855 428	9 769	23 328	888 525	na	na	na
October	879 061	9 824	23 211	912 096	na	na	na
November	889 057	9 893	23 214	922 164	na	na	na
December	898 514	10 006	22 877	931 397	na	na	na
2016							
January	905 848	10 177	23 036	939 061	na	na	na
February	912 702	10 275	23 263	946 240	na	na	na
March	920 602	10 413	21 779	952 794	na	na	na
April	927 102	np	np	959 574	na	na	na
May	937 377	np	np	966 934	na	na	na
June	946 227	np	np	975 972	na	na	na
July	952 222	np	np	981 630	na	na	na
August	958 288	np	np	987 054	na	na	na
INVESTMENT HOUSING							
2015							
August	537 388	2 942	6 698	547 028	na	na	na
September	534 045	2 790	6 731	543 566	na	na	na
October	517 823	2 805	6 764	527 392	na	na	na
November	517 753	2 807	6 852	527 412	na	na	na
December	517 624	2 806	6 842	527 272	na	na	na
2016							
January	517 537	2 805	6 922	527 264	na	na	na
February	517 601	2 821	6 993	527 415	na	na	na
March	518 674	2 837	6 321	527 832	na	na	na
April	519 628	np	np	528 811	na	na	na
May	522 362	np	np	530 778	na	na	na
June	525 323	np	np	533 786	na	na	na
July	526 785	np	np	535 084	na	na	na
August	528 601	np	np	536 729	na	na	na
ALL RESIDENTIAL HOUSING							
2015							
August	1 380 938	13 316	30 272	1 424 526	na	na	na
September	1 389 473	12 559	30 059	1 432 091	115 671	8 640	1 556 402
October	1 396 884	12 629	29 975	1 439 488	na	na	na
November	1 406 810	12 700	30 066	1 449 576	na	na	na
December	1 416 138	12 812	29 719	1 458 669	112 009	8 925	1 579 603
2016							
January	1 423 385	12 982	29 958	1 466 325	na	na	na
February	1 430 303	13 096	30 256	1 473 655	na	na	na
March	1 439 276	13 250	28 100	1 480 626	112 694	9 069	1 602 389
April	1 446 730	np	np	1 488 385	na	na	na
May	1 459 739	np	np	1 497 712	na	na	na
June	1 471 550	np	np	1 509 758	114 096	9 234	1 633 088
July	1 479 007	np	np	1 516 714	na	na	na
August	1 486 889	np	np	1 523 783	na	na	na

na not available

(a) Source APRA.

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

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

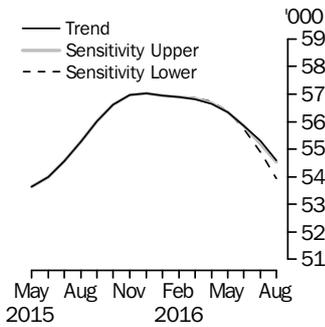
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

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

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	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.	%
February 2016	56 882	-0.1	56 882	-0.1	56 882	-0.1
March 2016	56 810	-0.1	56 828	-0.1	56 869	0.0
April 2016	56 639	-0.3	56 665	-0.3	56 738	-0.2
May 2016	56 330	-0.5	56 338	-0.6	56 374	-0.6
June 2016	55 860	-0.8	55 843	-0.9	55 748	-1.1
July 2016	55 301	-1.0	55 200	-1.2	54 885	-1.5
August 2016	54 600	-1.3	54 525	-1.2	53 932	-1.7

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 Tables B and D on the Reserve Bank of Australia's website: RBA Statistical Tables.

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS

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

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

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

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

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

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

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

SEASONAL ADJUSTMENT

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

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

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

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

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

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

TREND ESTIMATES

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES *continued*

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

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly.
- *Assets and Liabilities of Australian Securitisors* (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.

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

36 The Reserve Bank of Australia produces the quarterly *Reserve Bank of Australia Bulletin* as well as data on its website. Statistical Tables D1 and D2 contain data on lending and credit aggregates (including the housing credit aggregate). Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner occupiers and investors, with statistics available from January 1990. Table B19 Securitisation Vehicles contains loans outstandings information for mortgages held, which includes both residential and non-residential mortgages.

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

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

EXPLANATORY NOTES *continued*

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

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	The Average Loan series is calculated as follows: <p style="text-align: center;"> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ </p> <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.
Commitments not advanced	Commitments not advanced at the end of the month are calculated as follows: <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
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	Generally involve: <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.

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

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