

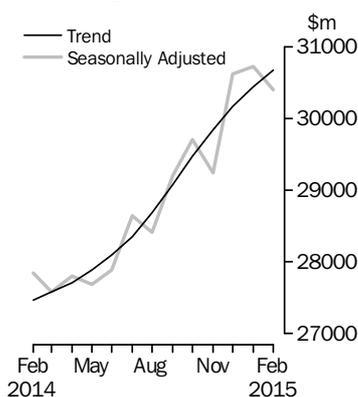
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 10 APR 2015

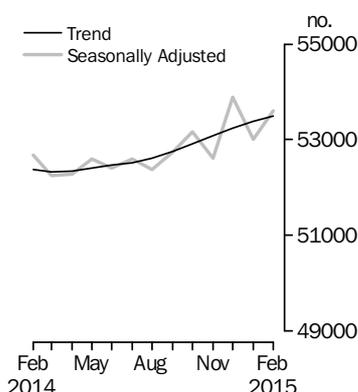
Value of dwelling commitments

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	
	Feb 2015	Jan 2015 to Feb 2015	Feb 2015	Jan 2015 to Feb 2015
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	30 671	0.8	30 399	-1.0
Owner occupied housing	18 341	1.0	18 345	0.5
Investment housing - fixed loans(c)	12 330	0.4	12 054	-3.4

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	53 504	0.2	53 614	1.2
Construction of dwellings	5 974	-1.1	5 942	0.6
Purchase of new dwellings	2 625	-1.4	2 676	5.4
Purchase of established dwellings	44 905	0.5	44 995	1.0

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

FEBRUARY 2015 COMPARED WITH JANUARY 2015 :

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.8%. Owner occupied housing commitments rose 1.0% and investment housing commitments rose 0.4%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 1.0%.

NUMBER OF DWELLING COMMITMENTS

FEBRUARY 2015 COMPARED WITH JANUARY 2015 :

- In trend terms, the number of commitments for owner occupied housing finance rose 0.2% in February 2015.
- In trend terms, the number of commitments for the purchase of established dwellings rose 0.5%, while the number of commitments for the purchase of new dwellings fell 1.4% and the number of commitments for the construction of dwellings fell 1.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 13.7% in February 2015 from 13.6% in January 2015.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
March 2015	12 May 2015
April 2015	9 June 2015
May 2015	10 July 2015
June 2015	7 August 2015
July 2015	9 September 2015
August 2015	9 October 2015



REVISIONS

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

- First home buyers owner occupied housing for periods January 2014 to January 2015
- Owner occupied housing for periods January 2014 to January 2015
- Housing loan outstandings to households for owner occupation and investment housing series for the period of August 2014
- Investment housing for the periods January 2014 to January 2015

FIRST HOME BUYERS

Information relating to changes to the method of estimating loans to first home buyers, introduced from the December 2014 issue can be found under the Other Changes web page and on Page 5 of the PDF. Monthly First Home Buyer Statistics are likely to be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders.

COVERAGE

Information relating to changes to coverage implemented in this February 2015 issue can be found under the Other Changes web page and on Page 5 of the PDF.

PRIVACY

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



ABBREVIATIONS

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

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER CHANGES

FIRST HOME BUYERS

From the December 2014 issue, the ABS changed its method of estimating loans to first home buyers by adjusting for under-reporting by some lenders that only report on those buyers receiving a first home owner grant. Data on first home buyers are collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The ABS and APRA continue to work with lenders to ensure that loans to all first home buyers are identified in future, regardless of whether or not buyers receive a first home owner grant.

The model developed by the ABS for lenders who are under-reporting loans to first home buyers draws on the ratio of first home buyers to total loans for those lenders reporting correctly. The new estimation method will continue to be used in future releases. Monthly First Home Buyer Statistics are likely to be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders.

The information paper *Changes to the method of estimating loan commitments to first home buyers* (cat. no. 5609.0.55.003), released on the ABS website on 4 February 2015, describes the new methodology and the extent of revisions to previously published estimates.

COVERAGE

Statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The reporting population underwent changes in 2014.

To minimise the reporting load placed on businesses the monthly reporting threshold for non-banks was revised in January 2014 to provide 95 per cent asset coverage of the non-bank sector. Only non-banks with total assets at or above the reporting threshold of \$200 million are required to report to APRA monthly. All banks report to APRA.

Non-banks with assets below the new threshold ceased reporting from January 2014. Some 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. This February 2015 issue includes these finance commitments reported by non-banks that started reporting to APRA from January 2014. Revisions have been made to previously published statistics for the periods January 2014 to January 2015 to reflect the change in coverage of non-banks. A trend break in January 2014 was added to the Non-Banks' Owner Occupied Housing Commitments series published in Tables 3 and 4, due to this change in coverage.

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

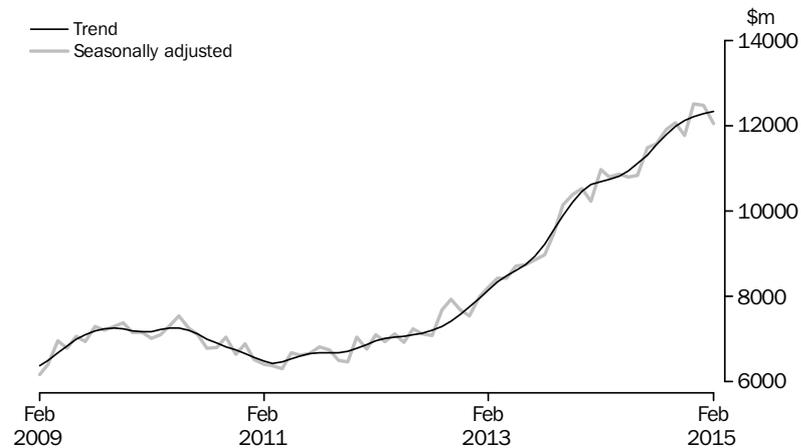
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.8% in February 2015 compared with January 2015, while the seasonally adjusted series fell 1.0% in February 2015.

The total value of owner occupied housing commitments (trend) rose (up \$184m, 1.0%) in February 2015. A rise was recorded in commitments for the purchase of established dwellings (up \$196m, 1.3%) while falls were recorded in commitments for the purchase of new dwellings (down \$7m, 0.7%) and commitments for the construction of dwellings (down \$6m, 0.3%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.5% in February 2015.

The total value of investment housing commitments (trend) rose (up \$47m, 0.4%) in February 2015 compared with January 2015. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$47m, 0.4%) and commitments for the purchase of dwellings by others for rent or resale (up \$21m, 2.0%), while a fall was recorded in commitments for the construction of dwellings for rent or resale (down \$21m, 2.5%). The seasonally adjusted series for the total value of investment housing commitments fell 3.4% in February 2015.

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

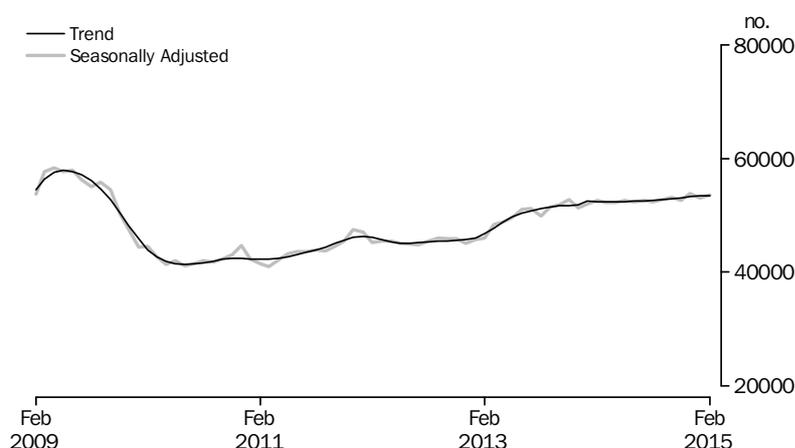


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) rose 0.2% in February 2015, following a rise of 0.3% in January 2015. Rises were recorded in commitments for the refinancing of established dwellings (up 180, 0.9%) and commitments for the purchase of established dwellings excluding refinancing (up 45, 0.2%), while falls were recorded in commitments for the construction of dwellings (down 67, 1.1%) and commitments for the purchase of new dwellings (down 38, 1.4%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 1.2% in February 2015.

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



Number of Owner Occupied Dwellings Financed – State

Between January 2015 and February 2015, the number of owner occupied housing commitments (trend) rose in New South Wales (up 185, 1.2%), Victoria (up 84, 0.6%) and Tasmania (up 6, 0.6%), while falls were recorded in Western Australia (down 53, 0.7%), Queensland (down 44, 0.4%), South Australia (down 24, 0.7%), the Northern Territory (down 10, 3.0%) and the Australian Capital Territory (down 2, 0.2%).

The seasonally adjusted estimates rose in Victoria (up 412, 2.9%), New South Wales (up 180, 1.1%), South Australia (up 74, 2.3%), Western Australia (up 73, 1.0%), the Northern Territory (up 30, 9.5%) and the Australian Capital Territory (up 29, 3.5%), while falls were recorded in Queensland (down 114, 1.1%) and Tasmania (down 66, 6.9%).

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

First Home Buyer Commitments

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 13.7% in February 2015 from 13.6% in January 2015. Between January 2015 and February 2015, the average loan size for first home buyers fell \$1,900 to \$331,200. The average loan size for all owner occupied housing commitments fell \$11,100 to \$337,200 for the same period.

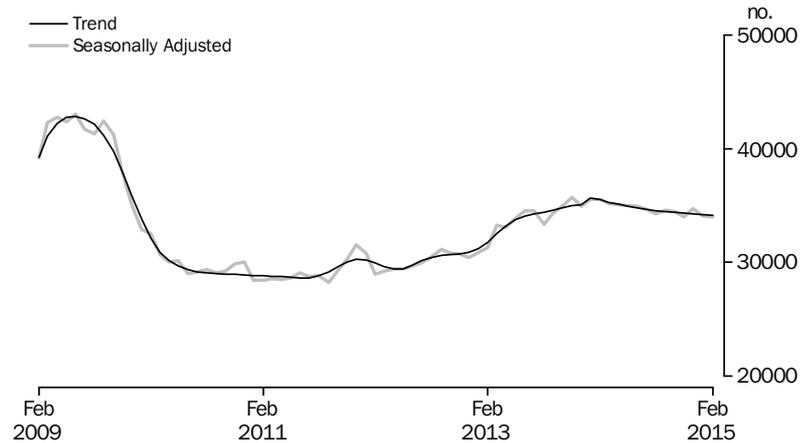
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.2% in February 2015, following a fall of 0.2% in January 2015. The seasonally adjusted series fell 0.2% in February 2015, following a fall of 1.9% in January 2015.

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

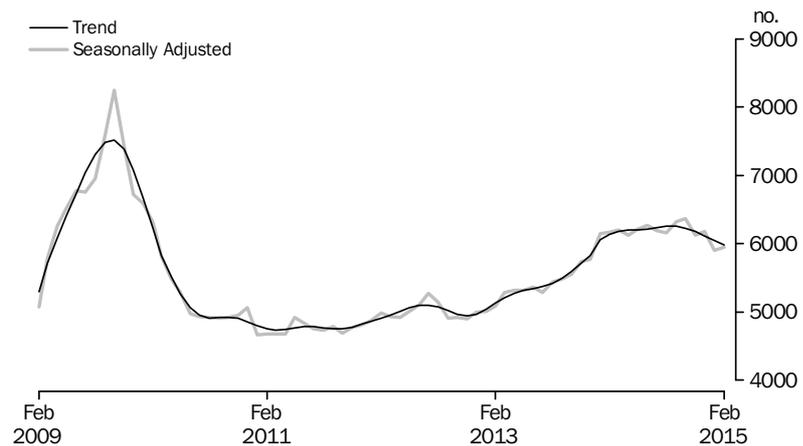


**PURPOSE OF FINANCE
(OWNER OCCUPATION)**

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 1.1% in February 2015, following a fall of 1.1% in January 2015. The seasonally adjusted series rose 0.6% in February 2015, after a fall of 4.5% in January 2015.

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

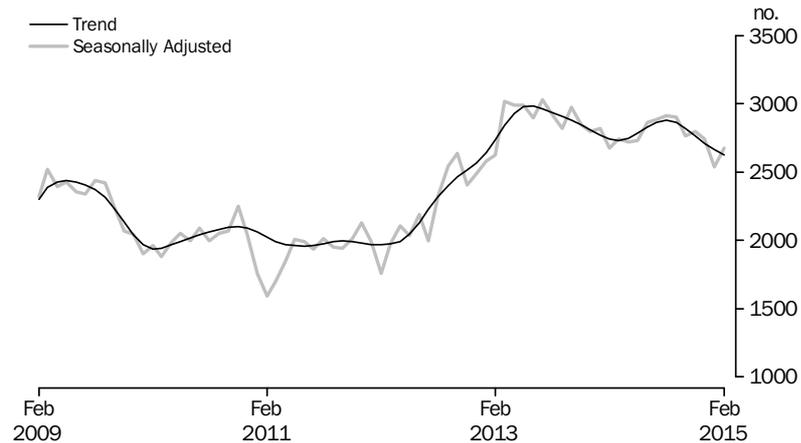


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 1.4% in February 2015, following a fall of 1.7% in January 2015. The seasonally adjusted series rose 5.4% in February 2015, after a fall of 7.5% in January 2015.

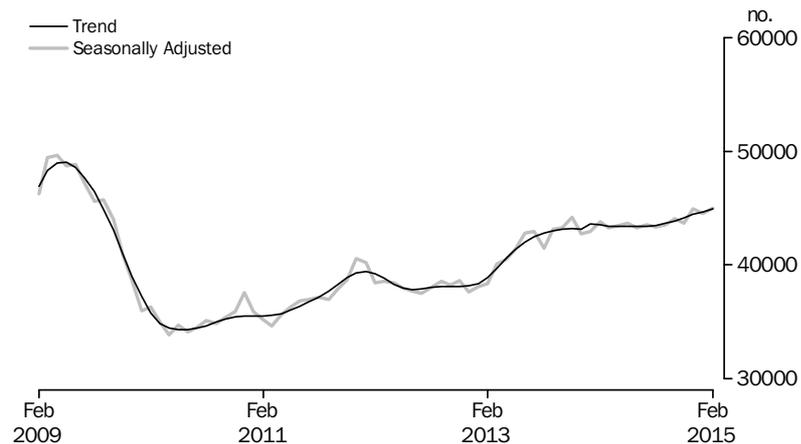
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



Purchase of established dwellings (including refinancing across lending institutions)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.5% in February 2015, following a rise of 0.6% in January 2015. The seasonally adjusted series rose 1.0% in February 2015, after a fall of 0.9% in January 2015.

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

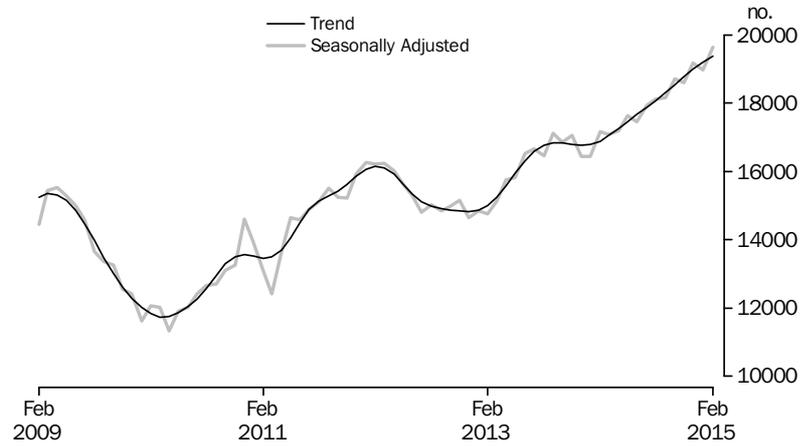


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.9% in February 2015, following a rise of 1.1% in January 2015. The seasonally adjusted series rose 3.6% in February 2015, after a fall of 1.1% in January 2015.

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

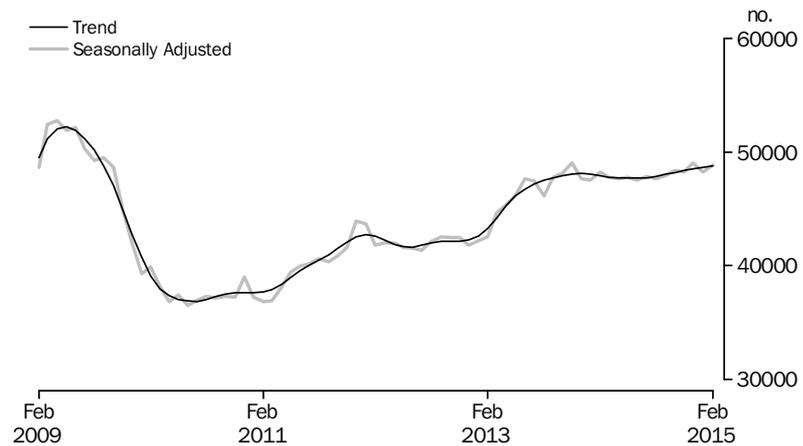


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.2% in February 2015, following a rise of 0.3% in January 2015. The seasonally adjusted series rose 1.3% in February 2015, after a fall of 1.6% in January 2015.

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

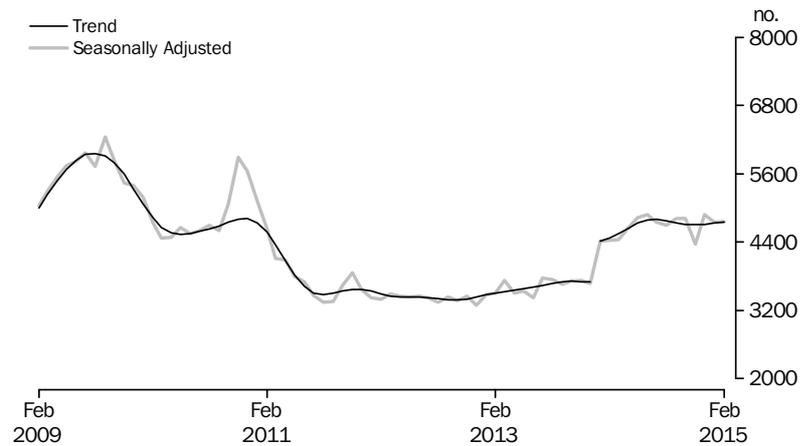


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.3% in February 2015, following a rise of 0.3% in January 2015. The seasonally adjusted series rose 0.2% in February 2015, after a fall of 2.5% in January 2015. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 2.2% in February 2015, following a fall of 1.3% in January 2015. The seasonally adjusted series fell 11.6% in February 2015, following a fall of 20.4% in January 2015.

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



HOUSING LOAN OUTSTANDINGS

At the end of February 2015, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,375,626m, up \$7,138m (0.5%) from the January 2015 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,010m (0.4%) to \$900,719m and investment housing loan outstandings financed by ADIs rose \$3,128m (0.7%) to \$474,907m.

Bank housing loan outstandings rose \$6,975m (0.5%) during February 2015 to reach a closing balance of \$1,328,685m. Owner occupied housing loan outstandings of banks rose \$3,852m (0.4%) to \$863,291m and investment housing loan outstandings of banks rose \$3,123m (0.7%) to \$465,394m.

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												
2014												
February	5 499	1 568	2 409	807	39 075	12 430	46 983	14 806	15 545	4 392	31 438	10 413
March	6 084	1 757	2 727	921	43 332	13 964	52 143	16 642	17 403	4 913	34 740	11 729
April	5 753	1 662	2 635	892	41 460	13 556	49 848	16 110	16 274	4 624	33 574	11 485
May	7 010	2 010	2 828	979	47 057	15 197	56 895	18 186	18 966	5 365	37 929	12 821
June	6 680	1 936	2 852	1 002	43 064	14 242	52 596	17 180	17 957	5 251	34 639	11 929
July	6 784	1 974	3 032	1 035	45 486	15 078	55 302	18 087	19 011	5 624	36 291	12 463
August	6 242	1 744	2 824	991	42 534	13 661	51 600	16 396	17 740	5 117	33 860	11 280
September	6 686	1 899	2 922	983	44 991	14 850	54 599	17 732	18 930	5 624	35 669	12 108
October	6 712	1 976	2 916	1 044	47 657	15 980	57 285	19 000	19 907	5 938	37 378	13 062
November	5 797	1 709	2 865	1 044	43 935	14 956	52 597	17 708	18 260	5 520	34 337	12 189
December	6 219	1 886	3 131	1 123	47 658	16 531	57 008	19 540	19 953	6 066	37 055	13 474
2015												
January	4 540	1 381	2 080	755	36 737	12 967	43 357	15 103	15 268	4 765	28 089	10 338
February	5 297	1 582	2 408	867	40 162	13 689	47 867	16 139	17 835	5 660	30 032	10 478
SEASONALLY ADJUSTED												
2014												
February	6 167	1 775	2 675	909	43 828	14 185	52 670	16 869	17 155	4 858	35 515	12 012
March	6 202	1 811	2 742	917	43 303	14 066	52 246	16 794	17 076	4 829	35 170	11 966
April	6 122	1 774	2 719	928	43 437	14 237	52 278	16 939	17 191	4 912	35 087	12 027
May	6 213	1 782	2 733	954	43 657	14 151	52 603	16 887	17 636	5 024	34 968	11 863
June	6 266	1 799	2 861	994	43 290	14 266	52 418	17 059	17 458	5 080	34 959	11 978
July	6 185	1 768	2 886	996	43 529	14 399	52 600	17 163	17 944	5 252	34 655	11 911
August	6 152	1 732	2 912	1 034	43 308	14 064	52 373	16 830	18 116	5 197	34 256	11 632
September	6 320	1 801	2 901	991	43 521	14 509	52 742	17 301	18 158	5 377	34 584	11 924
October	6 363	1 894	2 763	967	44 047	14 788	53 173	17 649	18 710	5 585	34 463	12 063
November	6 128	1 807	2 796	1 003	43 688	14 669	52 612	17 479	18 606	5 627	34 006	11 852
December	6 183	1 846	2 743	972	44 964	15 294	53 889	18 113	19 177	5 841	34 712	12 271
2015												
January	5 907	1 799	2 538	925	44 554	15 522	53 000	18 246	18 962	5 968	34 037	12 278
February	5 942	1 795	2 676	977	44 995	15 572	53 614	18 345	19 638	6 240	33 976	12 105
TREND												
2014												
February	6 135	1 771	2 740	940	43 507	14 061	52 382	16 772	16 881	4 781	35 501	11 991
March	6 179	1 786	2 728	935	43 421	14 106	52 328	16 827	17 043	4 847	35 285	11 980
April	6 196	1 788	2 744	941	43 408	14 154	52 349	16 884	17 249	4 925	35 100	11 959
May	6 204	1 783	2 783	958	43 425	14 198	52 412	16 939	17 461	5 007	34 951	11 932
June	6 215	1 778	2 827	978	43 425	14 231	52 466	16 986	17 662	5 092	34 804	11 894
July	6 234	1 779	2 865	995	43 419	14 264	52 517	17 038	17 861	5 181	34 656	11 858
August	6 255	1 790	2 880	1 003	43 478	14 341	52 612	17 134	18 074	5 280	34 538	11 855
September	6 256	1 805	2 861	1 000	43 635	14 484	52 752	17 290	18 302	5 397	34 450	11 892
October	6 228	1 819	2 817	990	43 868	14 685	52 914	17 494	18 532	5 533	34 381	11 961
November	6 177	1 826	2 762	979	44 149	14 919	53 087	17 724	18 766	5 683	34 321	12 041
December	6 111	1 827	2 709	969	44 428	15 156	53 248	17 952	18 992	5 837	34 256	12 115
2015												
January	6 041	1 823	2 663	961	44 680	15 373	53 384	18 158	19 198	5 981	34 186	12 177
February	5 974	1 817	2 625	954	44 905	15 569	53 504	18 341	19 378	6 111	34 126	12 230

(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)												
2014												
February	12.8	11.2	0.1	-5.7	5.7	3.6	6.2	3.8	12.1	13.5	3.5	0.1
March	10.6	12.0	13.2	14.1	10.9	12.3	11.0	12.4	12.0	11.8	10.5	12.6
April	-5.4	-5.4	-3.4	-3.1	-4.3	-2.9	-4.4	-3.2	-6.5	-5.9	-3.4	-2.1
May	21.8	21.0	7.3	9.8	13.5	12.1	14.1	12.9	16.5	16.0	13.0	11.6
June	-4.7	-3.7	0.8	2.3	-8.5	-6.3	-7.6	-5.5	-5.3	-2.1	-8.7	-7.0
July	1.6	1.9	6.3	3.4	5.6	5.9	5.1	5.3	5.9	7.1	4.8	4.5
August	-8.0	-11.7	-6.9	-4.3	-6.5	-9.4	-6.7	-9.3	-6.7	-9.0	-6.7	-9.5
September	7.1	8.9	3.5	-0.8	5.8	8.7	5.8	8.1	6.7	9.9	5.3	7.3
October	0.4	4.0	-0.2	6.2	5.9	7.6	4.9	7.2	5.2	5.6	4.8	7.9
November	-13.6	-13.5	-1.7	0.0	-7.8	-6.4	-8.2	-6.8	-8.3	-7.0	-8.1	-6.7
December	7.3	10.4	9.3	7.6	8.5	10.5	8.4	10.3	9.3	9.9	7.9	10.5
2015												
January	-27.0	-26.7	-33.6	-32.8	-22.9	-21.6	-23.9	-22.7	-23.5	-21.5	-24.2	-23.3
February	16.7	14.6	15.8	14.9	9.3	5.6	10.4	6.9	16.8	18.8	6.9	1.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2014												
February	0.4	-0.2	-5.0	-8.4	2.0	2.8	1.4	1.8	4.5	4.6	0.0	0.7
March	0.6	2.0	2.5	0.9	-1.2	-0.8	-0.8	-0.4	-0.5	-0.6	-1.0	-0.4
April	-1.3	-2.0	-0.8	1.1	0.3	1.2	0.1	0.9	0.7	1.7	-0.2	0.5
May	1.5	0.4	0.5	2.8	0.5	-0.6	0.6	-0.3	2.6	2.3	-0.3	-1.4
June	0.8	1.0	4.7	4.2	-0.8	0.8	-0.4	1.0	-1.0	1.1	0.0	1.0
July	-1.3	-1.7	0.9	0.2	0.6	0.9	0.3	0.6	2.8	3.4	-0.9	-0.6
August	-0.5	-2.0	0.9	3.7	-0.5	-2.3	-0.4	-1.9	1.0	-1.0	-1.2	-2.3
September	2.7	4.0	-0.4	-4.1	0.5	3.2	0.7	2.8	0.2	3.5	1.0	2.5
October	0.7	5.2	-4.8	-2.5	1.2	1.9	0.8	2.0	3.0	3.9	-0.3	1.2
November	-3.7	-4.6	1.2	3.8	-0.8	-0.8	-1.1	-1.0	-0.6	0.7	-1.3	-1.7
December	0.9	2.2	-1.9	-3.1	2.9	4.3	2.4	3.6	3.1	3.8	2.1	3.5
2015												
January	-4.5	-2.5	-7.5	-4.9	-0.9	1.5	-1.7	0.7	-1.1	2.2	-1.9	0.1
February	0.6	-0.2	5.4	5.7	1.0	0.3	1.2	0.5	3.6	4.5	-0.2	-1.4
TREND (% CHANGE FROM PREVIOUS MONTH)												
2014												
February	1.2	1.2	-1.1	-1.3	-0.3	0.4	-0.2	0.4	0.6	1.2	-0.5	0.1
March	0.7	0.8	-0.4	-0.6	-0.2	0.3	-0.1	0.3	1.0	1.4	-0.6	-0.1
April	0.3	0.1	0.6	0.7	0.0	0.3	0.0	0.3	1.2	1.6	-0.5	-0.2
May	0.1	-0.3	1.4	1.7	0.0	0.3	0.1	0.3	1.2	1.7	-0.4	-0.2
June	0.2	-0.3	1.6	2.1	0.0	0.2	0.1	0.3	1.2	1.7	-0.4	-0.3
July	0.3	0.1	1.3	1.8	0.0	0.2	0.1	0.3	1.1	1.7	-0.4	-0.3
August	0.3	0.6	0.5	0.8	0.1	0.5	0.2	0.6	1.2	1.9	-0.3	0.0
September	0.0	0.8	-0.6	-0.3	0.4	1.0	0.3	0.9	1.3	2.2	-0.3	0.3
October	-0.4	0.7	-1.5	-1.0	0.5	1.4	0.3	1.2	1.3	2.5	-0.2	0.6
November	-0.8	0.4	-2.0	-1.2	0.6	1.6	0.3	1.3	1.3	2.7	-0.2	0.7
December	-1.1	0.0	-1.9	-1.0	0.6	1.6	0.3	1.3	1.2	2.7	-0.2	0.6
2015												
January	-1.1	-0.2	-1.7	-0.8	0.6	1.4	0.3	1.1	1.1	2.5	-0.2	0.5
February	-1.1	-0.3	-1.4	-0.7	0.5	1.3	0.2	1.0	0.9	2.2	-0.2	0.4

(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										
2014										
February	42 939	13 683	4 044	1 122	46 983	14 806	843	201	1 067	305
March	47 764	15 418	4 379	1 224	52 143	16 642	981	245	1 239	375
April	45 506	14 960	4 342	1 150	49 848	16 110	850	205	1 272	369
May	51 623	16 788	5 272	1 398	56 895	18 186	915	220	1 581	456
June	47 708	15 845	4 888	1 335	52 596	17 180	849	206	1 495	441
July	50 288	16 702	5 014	1 385	55 302	18 087	930	225	1 516	491
August	47 113	15 137	4 487	1 260	51 600	16 396	754	183	1 276	415
September	49 689	16 357	4 910	1 375	54 599	17 732	936	233	1 129	355
October	52 041	17 527	5 244	1 473	57 285	19 000	1 176	301	1 058	359
November	48 109	16 429	4 488	1 279	52 597	17 708	1 170	297	800	253
December	51 912	18 073	5 096	1 467	57 008	19 540	1 250	330	1 282	443
2015										
January	39 327	13 941	4 030	1 162	43 357	15 103	759	178	1 151	390
February	43 520	14 906	4 347	1 233	47 867	16 139	832	196	1 164	389
SEASONALLY ADJUSTED										
2014										
February	48 234	15 626	4 436	1 243	52 670	16 869	877	212	1 186	349
March	47 798	15 555	4 448	1 239	52 246	16 794	908	222	1 291	405
April	47 618	15 692	4 660	1 247	52 278	16 939	898	217	1 433	430
May	47 781	15 559	4 822	1 328	52 603	16 887	836	199	1 551	472
June	47 538	15 678	4 879	1 380	52 418	17 059	894	220	1 531	470
July	47 852	15 854	4 748	1 310	52 600	17 163	910	222	1 372	436
August	47 675	15 510	4 698	1 320	52 373	16 830	821	194	1 256	420
September	47 923	15 930	4 819	1 371	52 742	17 301	979	247	1 160	367
October	48 361	16 301	4 811	1 348	53 173	17 649	1 056	269	930	301
November	48 244	16 303	4 368	1 177	52 612	17 479	1 057	262	783	228
December	49 012	16 752	4 877	1 361	53 889	18 113	1 231	330	1 239	417
2015										
January	48 245	16 892	4 754	1 354	53 000	18 246	979	237	1 232	413
February	48 852	16 991	4 763	1 354	53 614	18 345	865	206	1 292	446
TREND										
2014										
February	47 911	15 543	4 471	1 229	52 382	16 772	893	214	1 188	360
March	47 776	15 571	4 552	1 256	52 328	16 827	888	214	1 300	395
April	47 707	15 602	4 641	1 282	52 349	16 884	880	212	1 407	429
May	47 683	15 629	4 729	1 310	52 412	16 939	872	211	1 465	450
June	47 682	15 656	4 785	1 330	52 466	16 986	870	211	1 449	451
July	47 721	15 700	4 796	1 339	52 517	17 038	886	216	1 370	431
August	47 838	15 800	4 774	1 335	52 612	17 134	927	228	1 263	403
September	48 016	15 965	4 736	1 324	52 752	17 290	980	245	1 171	379
October	48 204	16 179	4 710	1 315	52 914	17 494	1 025	259	1 125	369
November	48 383	16 411	4 705	1 313	53 087	17 724	1 051	266	1 127	373
December	48 535	16 634	4 713	1 318	53 248	17 952	1 054	266	1 157	387
2015										
January	48 657	16 830	4 728	1 328	53 384	18 158	1 040	261	1 198	405
February	48 760	17 005	4 744	1 337	53 504	18 341	1 017	253	1 243	423

(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)										
2014										
February	6.2	3.7	5.6	5.1	6.2	3.8	9.3	14.2	4.4	-2.5
March	11.2	12.7	8.3	9.0	11.0	12.4	16.4	22.4	16.1	23.0
April	-4.7	-3.0	-0.8	-6.1	-4.4	-3.2	-13.4	-16.6	2.7	-1.5
May	13.4	12.2	21.4	21.6	14.1	12.9	7.6	7.5	24.3	23.6
June	-7.6	-5.6	-7.3	-4.5	-7.6	-5.5	-7.2	-6.3	-5.4	-3.3
July	5.4	5.4	2.6	3.7	5.1	5.3	9.5	9.1	1.4	11.3
August	-6.3	-9.4	-10.5	-9.0	-6.7	-9.3	-18.9	-18.7	-15.8	-15.4
September	5.5	8.1	9.4	9.2	5.8	8.1	24.1	27.1	-11.5	-14.4
October	4.7	7.2	6.8	7.2	4.9	7.2	25.6	29.6	-6.3	1.0
November	-7.6	-6.3	-14.4	-13.2	-8.2	-6.8	-0.5	-1.6	-24.4	-29.4
December	7.9	10.0	13.5	14.7	8.4	10.3	6.8	11.2	60.3	74.8
2015										
January	-24.2	-22.9	-20.9	-20.8	-23.9	-22.7	-39.3	-46.1	-10.2	-12.0
February	10.7	6.9	7.9	6.1	10.4	6.9	9.6	10.4	1.1	-0.2
SEASONALLY ADJUSTED (% change from previous month)										
2014										
February	1.5	1.7	0.5	2.7	1.4	1.8	-4.1	-1.8	15.7	12.8
March	-0.9	-0.5	0.3	-0.3	-0.8	-0.4	3.5	4.7	8.8	16.1
April	-0.4	0.9	4.8	0.6	0.1	0.9	-1.2	-2.0	11.0	6.3
May	0.3	-0.9	3.5	6.5	0.6	-0.3	-6.9	-8.4	8.2	9.5
June	-0.5	0.8	1.2	3.9	-0.4	1.0	6.9	10.5	-1.3	-0.3
July	0.7	1.1	-2.7	-5.1	0.3	0.6	1.8	0.8	-10.4	-7.4
August	-0.4	-2.2	-1.1	0.8	-0.4	-1.9	-9.8	-12.4	-8.5	-3.7
September	0.5	2.7	2.6	3.9	0.7	2.8	19.3	27.1	-7.7	-12.6
October	0.9	2.3	-0.1	-1.7	0.8	2.0	7.9	9.1	-19.8	-17.8
November	-0.2	0.0	-9.2	-12.7	-1.1	-1.0	0.1	-2.8	-15.8	-24.2
December	1.6	2.8	11.7	15.7	2.4	3.6	16.4	26.2	58.3	82.5
2015										
January	-1.6	0.8	-2.5	-0.5	-1.7	0.7	-20.4	-28.4	-0.6	-1.0
February	1.3	0.6	0.2	0.0	1.2	0.5	-11.6	-12.8	4.9	8.1
TREND (% change from previous month)										
2014										
February	-0.3	0.2	1.3	2.1	-0.2	0.4	-0.3	-0.2	7.6	8.1
March	-0.3	0.2	1.8	2.2	-0.1	0.3	-0.5	-0.2	9.5	9.6
April	-0.1	0.2	2.0	2.1	0.0	0.3	-1.0	-0.8	8.2	8.7
May	-0.1	0.2	1.9	2.1	0.1	0.3	-0.9	-0.7	4.1	5.0
June	0.0	0.2	1.2	1.6	0.1	0.3	-0.2	-0.1	-1.1	0.0
July	0.1	0.3	0.2	0.6	0.1	0.3	1.9	2.4	-5.5	-4.2
August	0.2	0.6	-0.5	-0.3	0.2	0.6	4.6	5.9	-7.8	-6.6
September	0.4	1.1	-0.8	-0.8	0.3	0.9	5.7	7.1	-7.3	-6.0
October	0.4	1.3	-0.6	-0.7	0.3	1.2	4.7	5.7	-3.9	-2.7
November	0.4	1.4	-0.1	-0.1	0.3	1.3	2.5	2.8	0.2	1.3
December	0.3	1.4	0.2	0.4	0.3	1.3	0.3	0.1	2.6	3.7
2015										
January	0.3	1.2	0.3	0.7	0.3	1.1	-1.3	-1.9	3.5	4.5
February	0.2	1.0	0.3	0.7	0.2	1.0	-2.2	-3.0	3.8	4.5

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2014									
February	13 286	11 962	9 473	3 059	7 267	825	362	749	46 983
March	15 414	13 254	10 220	3 405	7 746	903	355	846	52 143
April	14 627	13 065	9 529	3 271	7 375	906	313	762	49 848
May	16 570	14 970	10 849	3 863	8 477	885	406	875	56 895
June	15 379	14 036	9 585	3 496	8 074	895	348	783	52 596
July	16 079	15 056	10 254	3 548	8 252	866	380	867	55 302
August	14 808	13 943	10 221	3 275	7 318	859	372	804	51 600
September	15 950	14 601	10 703	3 410	7 689	939	418	889	54 599
October	16 779	15 203	11 102	3 487	8 435	882	455	942	57 285
November	15 912	13 727	10 038	3 206	7 649	831	356	878	52 597
December	17 081	15 621	10 372	3 655	8 082	892	390	915	57 008

2015									
January	12 527	11 850	8 310	2 679	6 259	814	261	657	43 357
February	13 978	12 918	9 337	2 957	6 730	824	321	802	47 867

SEASONALLY ADJUSTED (b)

2014									
February	15 555	13 669	10 132	3 347	8 034	875	386	810	52 670
March	15 185	13 750	9 944	3 389	7 714	879	344	860	52 246
April	15 081	13 782	9 982	3 430	7 749	908	349	786	52 278
May	15 299	13 695	10 302	3 512	7 758	817	384	812	52 603
June	15 423	13 700	9 966	3 381	7 854	944	362	796	52 418
July	15 293	13 896	10 044	3 414	7 858	872	385	818	52 600
August	15 205	13 993	10 277	3 424	7 586	876	385	820	52 373
September	15 420	14 070	10 241	3 361	7 684	929	398	856	52 742
October	15 492	14 244	10 159	3 352	7 810	855	403	878	53 173
November	15 040	14 226	10 033	3 276	7 689	817	353	863	52 612
December	16 017	14 474	10 056	3 417	7 863	847	353	874	53 889

2015									
January	16 127	14 332	10 063	3 172	7 361	942	313	836	53 000
February	16 307	14 744	9 949	3 246	7 434	876	343	865	53 614

TREND (b)

2014									
February	15 377	13 679	9 994	3 395	7 760	876	351	810	52 382
March	15 301	13 690	10 029	3 406	7 793	874	357	814	52 328
April	15 258	13 716	10 059	3 420	7 807	877	362	812	52 349
May	15 261	13 744	10 090	3 431	7 803	885	369	808	52 412
June	15 275	13 794	10 122	3 431	7 777	890	377	811	52 466
July	15 277	13 871	10 147	3 420	7 756	889	384	819	52 517
August	15 286	13 967	10 166	3 400	7 753	884	389	832	52 612
September	15 331	14 075	10 166	3 376	7 746	877	387	847	52 752
October	15 428	14 187	10 143	3 350	7 722	870	379	857	52 914
November	15 585	14 292	10 109	3 324	7 684	867	366	862	53 087
December	15 779	14 393	10 067	3 296	7 633	870	353	864	53 248

2015									
January	15 979	14 489	10 025	3 268	7 573	876	340	863	53 384
February	16 164	14 573	9 981	3 244	7 520	882	330	861	53 504

(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)

	<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>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2014									
February	7.5	1.2	11.3	2.2	6.0	7.0	21.5	18.1	6.2
March	16.0	10.8	7.9	11.3	6.6	9.5	-1.9	13.0	11.0
April	-5.1	-1.4	-6.8	-3.9	-4.8	0.3	-11.8	-9.9	-4.4
May	13.3	14.6	13.9	18.1	14.9	-2.3	29.7	14.8	14.1
June	-7.2	-6.2	-11.7	-9.5	-4.8	1.1	-14.3	-10.5	-7.6
July	4.6	7.3	7.0	1.5	2.2	-3.2	9.2	10.7	5.1
August	-7.9	-7.4	-0.3	-7.7	-11.3	-0.8	-2.1	-7.3	-6.7
September	7.7	4.7	4.7	4.1	5.1	9.3	12.4	10.6	5.8
October	5.2	4.1	3.7	2.3	9.7	-6.1	8.9	6.0	4.9
November	-5.2	-9.7	-9.6	-8.1	-9.3	-5.8	-21.8	-6.8	-8.2
December	7.3	13.8	3.3	14.0	5.7	7.3	9.6	4.2	8.4
2015									
January	-26.7	-24.1	-19.9	-26.7	-22.6	-8.7	-33.1	-28.2	-23.9
February	11.6	9.0	12.4	10.4	7.5	1.2	23.0	22.1	10.4
SEASONALLY ADJUSTED (% change from previous month)									
2014									
February	1.6	-0.3	2.3	-1.2	4.4	2.0	11.2	2.8	1.4
March	-2.4	0.6	-1.9	1.3	-4.0	0.5	-10.7	6.1	-0.8
April	-0.7	0.2	0.4	1.2	0.4	3.2	1.3	-8.6	0.1
May	1.4	-0.6	3.2	2.4	0.1	-10.0	10.2	3.3	0.6
June	0.8	0.0	-3.3	-3.7	1.2	15.5	-5.6	-1.9	-0.4
July	-0.8	1.4	0.8	1.0	0.0	-7.6	6.3	2.7	0.3
August	-0.6	0.7	2.3	0.3	-3.5	0.5	0.1	0.3	-0.4
September	1.4	0.5	-0.4	-1.8	1.3	6.0	3.2	4.4	0.7
October	0.5	1.2	-0.8	-0.2	1.6	-7.9	1.2	2.5	0.8
November	-2.9	-0.1	-1.2	-2.3	-1.6	-4.5	-12.3	-1.7	-1.1
December	6.5	1.7	0.2	4.3	2.3	3.6	0.1	1.3	2.4
2015									
January	0.7	-1.0	0.1	-7.2	-6.4	11.3	-11.3	-4.4	-1.7
February	1.1	2.9	-1.1	2.3	1.0	-6.9	9.5	3.5	1.2
TREND (% change from previous month)									
2014									
February	-0.4	-0.1	0.6	0.1	0.7	-0.6	1.8	0.9	-0.2
March	-0.5	0.1	0.4	0.3	0.4	-0.3	1.7	0.5	-0.1
April	-0.3	0.2	0.3	0.4	0.2	0.4	1.6	-0.3	0.0
May	0.0	0.2	0.3	0.3	0.0	0.8	1.9	-0.4	0.1
June	0.1	0.4	0.3	0.0	-0.3	0.6	2.0	0.3	0.1
July	0.0	0.6	0.3	-0.3	-0.3	-0.1	2.0	1.0	0.1
August	0.1	0.7	0.2	-0.6	0.0	-0.6	1.3	1.6	0.2
September	0.3	0.8	0.0	-0.7	-0.1	-0.8	-0.4	1.8	0.3
October	0.6	0.8	-0.2	-0.8	-0.3	-0.7	-2.3	1.2	0.3
November	1.0	0.7	-0.3	-0.8	-0.5	-0.3	-3.3	0.6	0.3
December	1.2	0.7	-0.4	-0.8	-0.7	0.3	-3.7	0.2	0.3
2015									
January	1.3	0.7	-0.4	-0.8	-0.8	0.7	-3.5	-0.1	0.3
February	1.2	0.6	-0.4	-0.7	-0.7	0.6	-3.0	-0.2	0.2

(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									
2014									
February	4 581	3 821	2 807	778	2 257	186	125	251	14 806
March	5 464	4 165	3 056	889	2 454	202	130	283	16 642
April	5 288	4 238	2 835	856	2 327	198	115	252	16 110
May	5 906	4 770	3 169	981	2 732	196	144	288	18 186
June	5 630	4 639	2 851	913	2 573	197	122	256	17 180
July	5 871	5 012	3 086	933	2 583	187	130	286	18 087
August	5 259	4 377	3 013	822	2 352	184	129	260	16 396
September	5 865	4 708	3 229	896	2 393	203	145	292	17 732
October	6 269	5 109	3 341	915	2 690	213	157	307	19 000
November	5 984	4 681	3 098	871	2 447	182	131	316	17 708
December	6 674	5 395	3 206	1 006	2 581	210	140	327	19 540

2015									
January	4 957	4 202	2 556	798	2 078	190	92	230	15 103
February	5 265	4 367	2 926	823	2 193	183	102	280	16 139

SEASONALLY ADJUSTED (b)

2014									
February	5 539	4 411	3 009	863	2 452	199	139	274	16 869
March	5 449	4 405	2 963	882	2 437	198	120	279	16 794
April	5 449	4 500	2 959	902	2 433	201	127	265	16 939
May	5 462	4 422	3 015	898	2 490	176	130	272	16 887
June	5 581	4 511	2 975	894	2 524	208	127	258	17 059
July	5 579	4 664	3 010	892	2 485	194	130	273	17 163
August	5 478	4 357	3 059	871	2 443	190	139	268	16 830
September	5 704	4 618	3 103	889	2 449	203	138	283	17 301
October	5 775	4 777	3 058	881	2 521	202	141	287	17 649
November	5 538	4 770	3 077	877	2 460	177	127	300	17 479
December	6 106	4 912	3 079	927	2 490	200	128	307	18 113
2015									
January	6 382	4 941	3 108	923	2 391	212	114	297	18 246
February	6 346	5 027	3 118	915	2 379	196	113	306	18 345

TREND (b)

2014									
February	5 498	4 394	2 964	875	2 415	192	122	272	16 772
March	5 483	4 429	2 976	882	2 439	193	125	273	16 827
April	5 478	4 457	2 984	889	2 463	194	127	270	16 884
May	5 494	4 475	2 993	893	2 479	195	129	268	16 939
June	5 517	4 493	3 006	892	2 483	196	131	267	16 986
July	5 537	4 520	3 024	888	2 483	196	133	269	17 038
August	5 568	4 563	3 045	884	2 483	195	136	274	17 134
September	5 630	4 626	3 062	884	2 480	196	136	281	17 290
October	5 731	4 706	3 074	888	2 473	196	134	289	17 494
November	5 868	4 792	3 084	897	2 462	196	130	295	17 724
December	6 021	4 876	3 093	905	2 447	198	125	300	17 952
2015									
January	6 174	4 949	3 100	914	2 429	199	120	304	18 158
February	6 313	5 020	3 106	921	2 412	201	115	307	18 341

(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
2014							
February	10 413	4 392	354	15 159	13 724	523	19 641
March	11 729	4 913	362	17 004	15 317	453	20 864
April	11 485	4 624	332	16 442	15 607	527	21 178
May	12 821	5 365	389	18 575	17 421	560	21 765
June	11 929	5 251	369	17 549	16 837	496	21 979
July	12 463	5 624	384	18 471	17 175	811	22 466
August	11 280	5 117	344	16 740	15 853	514	22 984
September	12 108	5 624	376	18 108	16 728	560	23 803
October	13 062	5 938	376	19 376	18 376	572	24 227
November	12 189	5 520	356	18 064	17 069	530	24 671
December	13 474	6 066	334	19 874	19 305	429	24 745
2015							
January	10 338	4 765	276	15 379	16 721	511	22 892
February	10 478	5 660	361	16 500	14 785	474	24 143

(a) Excludes alterations and additions.

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

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), First Home Buyers and Fixed Rate Loans: Australia, Original

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2014							
February	7 163	15.2	307.4	7 119	15.2	321.4	315.1
March	7 962	15.3	310.9	7 790	14.9	322.5	319.2
April	7 515	15.1	310.4	7 595	15.2	326.8	323.2
May	8 672	15.2	311.7	8 454	14.9	324.0	319.6
June	8 270	15.7	319.7	7 525	14.3	331.9	326.6
July	8 227	14.9	319.0	7 629	13.8	323.4	327.1
August	7 439	14.4	311.0	7 496	14.5	324.7	317.8
September	7 890	14.5	319.8	8 005	14.7	331.5	324.8
October	8 177	14.3	324.1	8 830	15.4	329.2	331.7
November	7 581	14.4	328.0	8 215	15.6	333.3	336.7
December	8 125	14.3	332.7	7 809	13.7	329.9	342.8
2015							
January	5 918	13.6	333.1	5 562	12.8	345.1	348.3
February	6 552	13.7	331.2	5 177	10.8	315.3	337.2

(a) Excludes alterations and additions.

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

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	999	709	12 270	13 978	5 945	8 033
Victoria	1 368	844	10 706	12 918	4 977	7 941
Queensland	1 041	420	7 876	9 337	2 917	6 420
South Australia	348	88	2 521	2 957	974	1 983
Western Australia	1 279	225	5 226	6 730	2 489	4 241
Tasmania	143	27	654	824	217	607
Northern Territory	43	13	265	321	106	215
Australian Capital Territory	76	82	644	802	210	592
Total	5 297	2 408	40 162	47 867	17 835	30 032

	VALUE (\$M)					
New South Wales	329	284	4 651	5 265	2 179	3 086
Victoria	412	301	3 655	4 367	1 548	2 820
Queensland	316	133	2 477	2 926	838	2 088
South Australia	98	24	701	823	244	579
Western Australia	354	88	1 752	2 193	711	1 482
Tasmania	35	6	142	183	44	139
Northern Territory	11	4	87	102	29	73
Australian Capital Territory	28	27	225	280	69	211
Total	1 582	867	13 689	16 139	5 660	10 478

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	329.3	401.3	379.1	376.6	366.5	384.2
Victoria	300.9	357.0	341.4	338.1	311.0	355.1
Queensland	303.2	317.7	314.5	313.4	287.1	325.3
South Australia	282.5	270.9	278.2	278.5	250.6	292.1
Western Australia	276.9	389.1	335.2	325.9	285.7	349.5
Tasmania	243.6	217.2	217.1	221.7	201.6	229.0
Northern Territory	257.8	310.5	326.8	316.9	269.2	340.4
Australian Capital Territory	365.5	326.7	349.4	348.6	328.4	355.8
Total	298.7	360.2	340.8	337.2	317.4	348.9

(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								
2014								
February	1 568	807	4 392	8 038	899	7 558	904	24 166
March	1 757	921	4 913	9 052	586	8 925	1 061	27 214
April	1 662	892	4 624	8 932	643	9 016	865	26 633
May	2 010	979	5 365	9 832	558	10 263	1 103	30 110
June	1 936	1 002	5 251	8 991	541	10 264	1 117	29 103
July	1 974	1 035	5 624	9 454	626	10 133	1 167	30 013
August	1 744	991	5 117	8 545	868	9 249	1 088	27 601
September	1 899	983	5 624	9 226	922	10 074	1 192	29 920
October	1 976	1 044	5 938	10 043	784	10 683	1 003	31 471
November	1 709	1 044	5 520	9 436	658	10 180	858	29 405
December	1 886	1 123	6 066	10 465	1 337	11 320	1 172	33 369
2015								
January	1 381	755	4 765	8 202	550	8 428	862	24 943
February	1 582	867	5 660	8 029	559	8 860	875	26 432
SEASONALLY ADJUSTED								
2014								
February	1 775	909	4 858	9 327	1 103	8 841	1 028	27 842
March	1 811	917	4 829	9 237	587	9 074	1 125	27 581
April	1 774	928	4 912	9 325	691	9 222	954	27 806
May	1 782	954	5 024	9 127	533	9 238	1 031	27 688
June	1 799	994	5 080	9 185	480	9 346	1 000	27 885
July	1 768	996	5 252	9 147	624	9 718	1 140	28 646
August	1 732	1 034	5 197	8 867	823	9 672	1 082	28 407
September	1 801	991	5 377	9 132	774	10 041	1 083	29 200
October	1 894	967	5 585	9 203	802	10 262	994	29 707
November	1 807	1 003	5 627	9 042	717	10 229	817	29 243
December	1 846	972	5 841	9 453	1 031	10 474	1 000	30 617
2015								
January	1 799	925	5 968	9 554	813	10 408	1 252	30 719
February	1 795	977	6 240	9 332	685	10 381	989	30 399
TREND								
2014								
February	1 771	940	4 781	9 280	699	9 004	995	27 470
March	1 786	935	4 847	9 259	675	9 060	1 015	27 576
April	1 788	941	4 925	9 229	641	9 146	1 032	27 703
May	1 783	958	5 007	9 190	617	9 276	1 051	27 882
June	1 778	978	5 092	9 139	611	9 434	1 065	28 096
July	1 779	995	5 181	9 084	636	9 614	1 061	28 350
August	1 790	1 003	5 280	9 061	695	9 807	1 046	28 682
September	1 805	1 000	5 397	9 087	764	9 992	1 029	29 075
October	1 819	990	5 533	9 152	810	10 152	1 013	29 469
November	1 826	979	5 683	9 236	830	10 275	1 007	29 835
December	1 827	969	5 837	9 319	832	10 367	1 015	30 165
2015								
January	1 823	961	5 981	9 392	822	10 431	1 029	30 441
February	1 817	954	6 111	9 458	802	10 478	1 050	30 671

(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							
2014							
February	811 260	13 719	21 617	846 596	na	na	na
March	813 966	13 763	23 832	851 561	na	na	na
April	818 981	13 820	23 772	856 573	na	na	na
May	823 865	13 840	23 860	861 565	na	na	na
June	829 686	13 872	24 033	867 591	na	na	na
July	833 251	13 459	24 094	870 804	na	na	na
August	837 264	13 533	24 242	875 039	na	na	na
September	840 955	13 496	24 406	878 857	na	na	na
October	847 003	13 577	22 891	883 471	na	na	na
November	851 048	13 541	23 183	887 772	na	na	na
December	855 838	13 510	22 939	892 287	na	na	na
2015							
January	859 439	13 607	23 663	896 709	na	na	na
February	863 291	13 717	23 711	900 719	na	na	na

INVESTMENT HOUSING

2014							
February	420 128	3 661	5 086	428 875	na	na	na
March	422 643	3 656	5 562	431 861	na	na	na
April	426 333	3 670	5 552	435 555	na	na	na
May	430 484	3 690	5 562	439 736	na	na	na
June	435 553	3 705	5 633	444 891	na	na	na
July	439 144	3 554	5 660	448 358	na	na	na
August	442 569	3 588	5 708	451 865	na	na	na
September	446 312	3 493	5 749	455 554	na	na	na
October	450 638	3 491	5 693	459 822	na	na	na
November	454 417	3 477	5 745	463 639	na	na	na
December	458 766	3 474	5 845	468 085	na	na	na
2015							
January	462 271	3 511	5 997	471 779	na	na	na
February	465 394	3 531	5 982	474 907	na	na	na

ALL RESIDENTIAL HOUSING

2014							
February	1 231 388	17 380	26 703	1 275 471	na	na	na
March	1 236 609	17 419	29 394	1 283 422	103 052	7 173	1 393 647
April	1 245 314	17 490	29 324	1 292 128	na	na	na
May	1 254 349	17 530	29 422	1 301 301	na	na	na
June	1 265 239	17 577	29 666	1 312 482	106 871	7 174	1 426 527
July	1 272 395	17 013	29 754	1 319 162	na	na	na
August	1 279 833	17 121	29 950	1 326 904	na	na	na
September	1 287 267	16 989	30 155	1 334 411	105 951	7 205	1 447 567
October	1 297 641	17 068	28 584	1 343 293	na	na	na
November	1 305 465	17 018	28 928	1 351 411	na	na	na
December	1 314 604	16 984	28 784	1 360 372	111 122	7 586	1 479 080
2015							
January	1 321 710	17 118	29 660	1 368 488	na	na	na
February	1 328 685	17 248	29 693	1 375 626	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

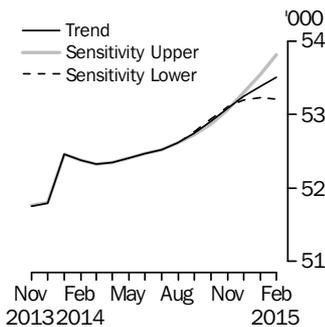
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The March 2015 seasonally adjusted estimate of the number of dwelling commitments is higher than the February 2015 seasonally adjusted estimate by 2.1%.
- (2) The March 2015 seasonally adjusted estimate of the number of dwelling commitments is lower than the February 2015 seasonally adjusted estimate by 2.1%.

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	% change	no.	% change	no.	% change
August 2014	52 612	0.2	52 612	0.2	52 612	0.2
September 2014	52 752	0.3	52 730	0.2	52 771	0.3
October 2014	52 914	0.3	52 874	0.3	52 947	0.3
November 2014	53 087	0.3	53 068	0.4	53 104	0.3
December 2014	53 248	0.3	53 298	0.4	53 201	0.2
January 2015	53 384	0.3	53 549	0.5	53 232	0.1
February 2015	53 504	0.2	53 811	0.5	53 213	0.0

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. This February 2015 issue includes finance commitments from January 2014 reported by Non-Banks above the reporting threshold. Non-Banks' Owner

EXPLANATORY NOTES *continued*

COVERAGE *continued*

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/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. 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.

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.

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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.

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.

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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 contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at time.series.analysis@abs.gov.au.

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

EXPLANATORY NOTES *continued*

- TREND ESTIMATES *continued* 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 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.
- 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.

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: $\frac{\textit{Total value of lending commitments per month}}{\textit{Total number of dwellings financed per month}}$ 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.
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: 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
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.

GLOSSARY *continued*

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 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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