

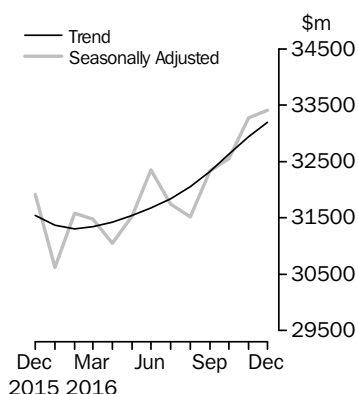
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 10 FEB 2017

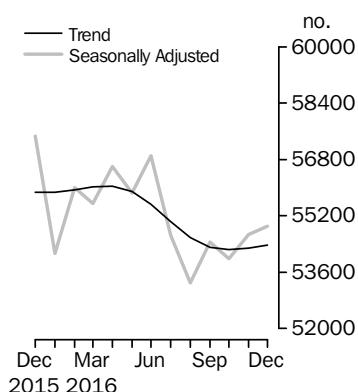
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

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

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Dec 2016	Nov 2016 to Dec 2016	Dec 2016	Nov 2016 to Dec 2016
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	33 198	0.8	33 406	0.4
Owner occupied housing	19 988	0.2	20 207	1.3
Investment housing - fixed loans(c)	13 210	1.7	13 199	-1.0

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
	% change	% change	% change	% change
Owner occupied housing	54 362	0.1	54 912	0.4
Construction of dwellings	5 637	0.2	5 672	-0.3
Purchase of new dwellings	2 785	1.4	2 864	3.2
Purchase of established dwellings	45 940	0.1	46 375	0.3

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

KEY POINTS

VALUE OF DWELLING COMMITMENTS

DECEMBER 2016 COMPARED WITH NOVEMBER 2016:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.8%. Investment housing commitments rose 1.7%, and owner occupied housing commitments rose 0.2%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 0.4%.

NUMBER OF DWELLING COMMITMENTS

DECEMBER 2016 COMPARED WITH NOVEMBER 2016:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.1% in December 2016.
- In trend terms, the number of commitments for the purchase of new dwellings rose 1.4%, the number of commitments for the construction of dwellings rose 0.2%, and the number of commitments for the purchase of established dwellings rose 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments remained at 13.8% in December 2016. The number of first home buyer commitments fell by 7.1% to 7,690 in December from 8,281 in November; the number of non-first home buyer commitments also fell.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
January 2017	10 March 2017
February 2017	10 April 2017
March 2017	15 May 2017
April 2017	9 June 2017
May 2017	11 July 2017
June 2017	9 August 2017



REVISIONS

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

- Owner occupied and investment housing for the month of November 2016.
- Housing loan outstandings to households for owner occupation series for the month of November 2016.

PRIVACY

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



ABBREVIATIONS

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

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

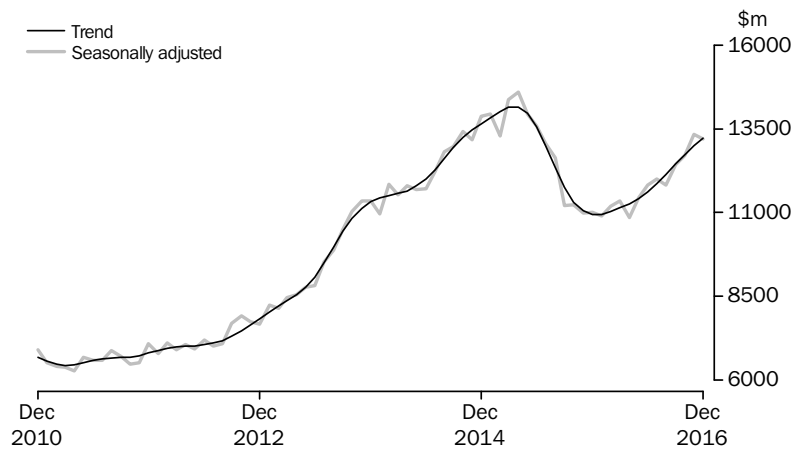
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.8% in December 2016 compared with November 2016, and the seasonally adjusted series rose 0.4% in December 2016.

The total value of owner occupied housing commitments (trend) rose (up \$46m, 0.2%) in December 2016. Rises were recorded in commitments for the purchase of new dwellings (up \$16m, 1.5%), commitments for the construction of dwellings (up \$9m, 0.5%), and commitments for the purchase of established dwellings (up \$21m, 0.1%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 1.3% in December 2016.

The total value of investment housing commitments (trend) rose (up \$218m, 1.7%) in December 2016 compared with November 2016. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$192m, 1.8%), commitments for the purchase of dwellings by others for rent or resale (up \$15m, 1.4%), and commitments for the construction of dwellings for rent or resale (up \$11m, 1.2%). The seasonally adjusted series for the total value of investment housing commitments fell 1.0% in December 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

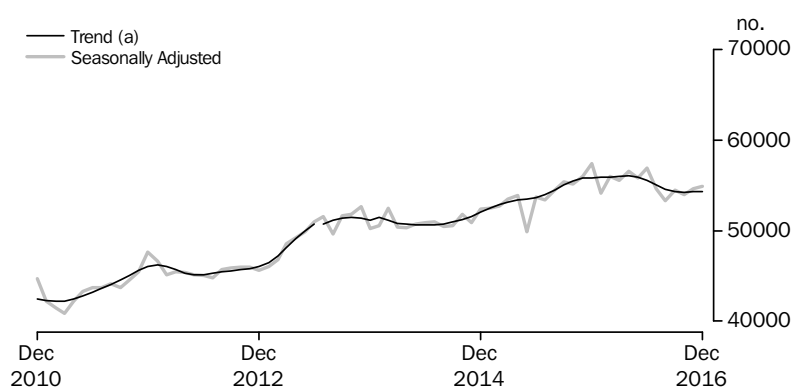


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) rose 0.1% in December 2016, following a rise of 0.1% in November 2016. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 302, 1.1%), commitments for the purchase of new dwellings (up 38, 1.4%), and commitments for the construction of dwellings (up 14, 0.2%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 0.4% in December 2016.

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



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

Number of Owner Occupied Dwellings Financed – State

Between November 2016 and December 2016, the number of owner occupied housing commitments (trend) rose in Victoria (up 74, 0.5%), New South Wales (up 46, 0.3%), the Australian Capital Territory (up 16, 1.6%), Queensland (up 13, 0.1%) and Tasmania (up 2, 0.1%), while falls were recorded in the Northern Territory (down 3, 1.0%), South Australia (down 34, 0.9%) and Western Australia (down 60, 1.0%).

The seasonally adjusted estimates rose in New South Wales (up 249, 1.5%), Victoria (up 114, 0.8%), the Australian Capital Territory (up 63, 6.3%) and the Northern Territory (up 1, 0.5%), while falls were recorded in Tasmania (down 29, 2.7%), South Australia (down 72, 1.9%), Queensland (down 146, 1.3%) and Western Australia (down 163, 2.7%).

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 remained at 13.8% in December 2016. The number of first home buyer commitments fell by 7.1% to 7,690 in December from 8,281 in November; the number of non-first home buyer commitments also fell.

Between November 2016 and December 2016, the average loan size for first home buyers fell \$4,600 to \$319,300. The average loan size for all owner occupied housing commitments fell \$800 to \$375,800 for the same period.

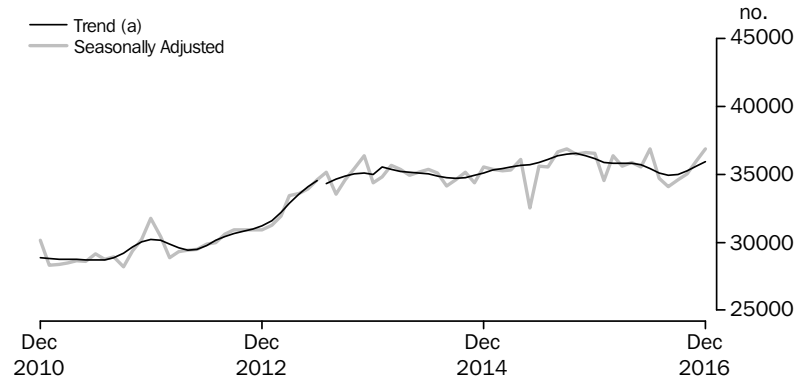
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 1.0% in December 2016, following a rise of 1.0% in November 2016. The seasonally adjusted series rose 2.4% in December 2016, following a rise of 2.7% in November 2016.

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

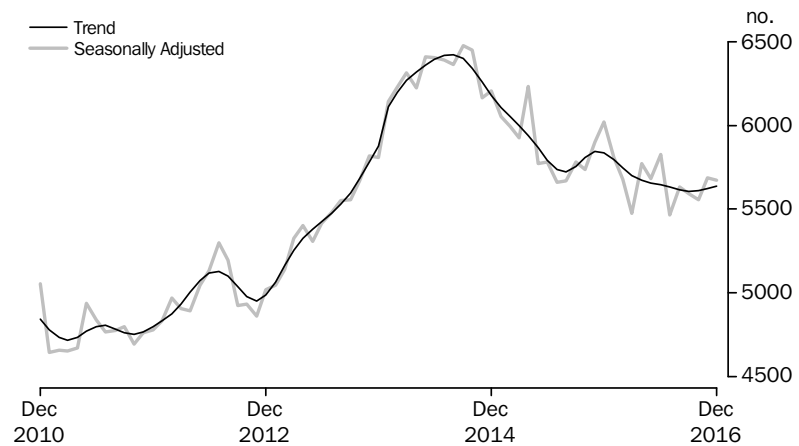


(a) A correction has been applied to July 2013 for a break in Total excluding refinancing of established dwellings - Number series due to revisions.

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

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.2% in December 2016, following a rise of 0.3% in November 2016. The seasonally adjusted series fell 0.3% in December 2016, after a rise of 2.4% in November 2016.

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

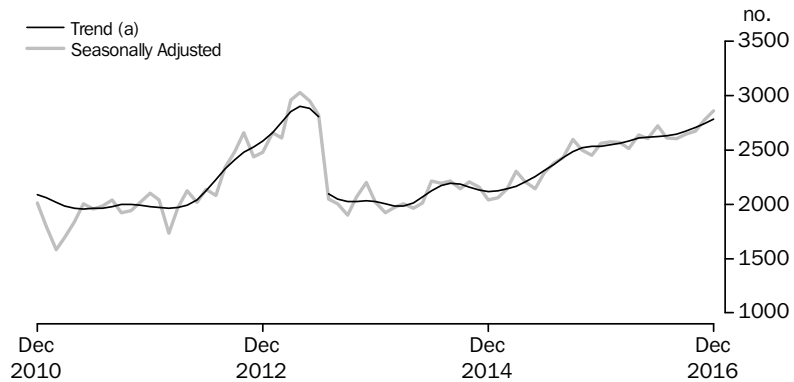


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.4% in December 2016, following a rise of 1.5% in November 2016. The seasonally adjusted series rose 3.2% in December 2016, following a rise of 3.8% in November 2016.

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

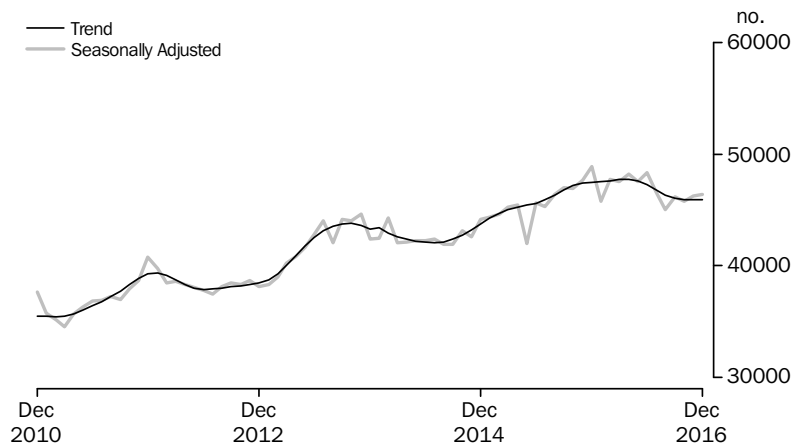


(a) A correction has been applied to July 2013 for a break in the Purchase of new dwellings - Number series due to revisions.

Purchase of established dwellings (including refinancing across lending institutions)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.1% in December 2016, after being flat in November 2016. The seasonally adjusted series rose 0.3% in December 2016, after a rise of 1.0% in November 2016.

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

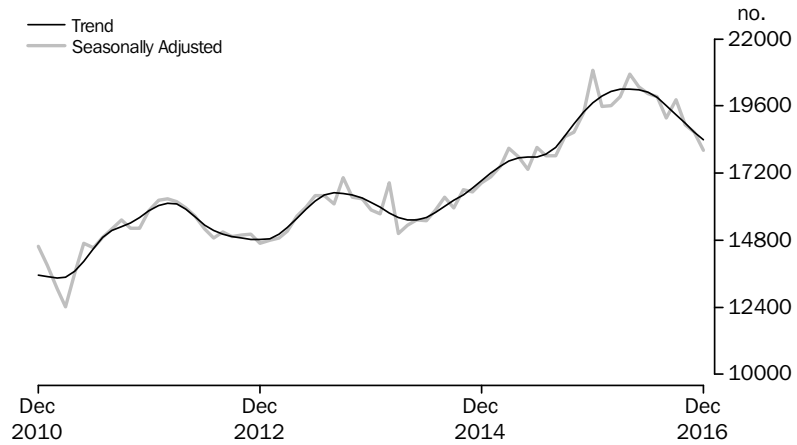


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) fell 1.5% in December 2016, following a fall of 1.6% in November 2016. The seasonally adjusted series fell 3.5% in December 2016, following a fall of 1.4% in November 2016.

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

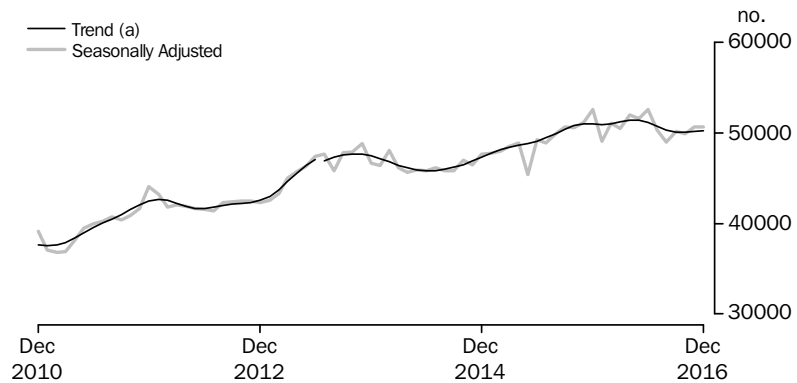


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.2% in December 2016, following a rise of 0.1% in November 2016. The seasonally adjusted series was flat in December 2016, after a rise of 1.4% in November 2016.

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



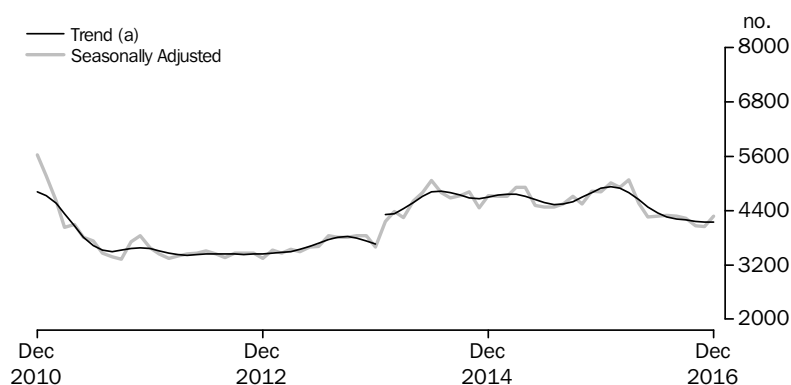
(a) A correction has been applied to July 2013 for a break in the Banks series - Number due to revisions.

SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.3% in December 2016, following a fall of 0.4% in November 2016. The seasonally adjusted series rose 5.6% in December 2016, following a fall of 0.4% in November 2016. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 10.1% in December 2016, following a fall of 8.9% in November 2016.

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



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

HOUSING LOAN OUTSTANDINGS

At the end of December 2016, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,561b, up \$10b (0.7%) from the November 2016 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$7b (0.7%) to \$1,016b, and investment housing loan outstandings financed by ADIs rose \$3b (0.6%) to \$545b.

Bank housing loan outstandings rose \$10b (0.7%) during December 2016 to reach a closing balance of \$1,523b. Owner occupied housing loan outstandings of banks rose \$7b (0.7%) to \$987b and investment housing loan outstandings of banks rose \$3b (0.6%) to \$536b.

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												
December	6 116	1 905	2 876	1 166	51 650	19 605	60 642	22 676	21 426	7 526	39 216	15 150
2016												
January	4 418	1 369	2 031	780	36 944	13 712	43 393	15 860	15 058	5 239	28 335	10 622
February	5 355	1 637	2 410	885	44 689	15 960	52 454	18 481	18 641	6 399	33 813	12 082
March	5 485	1 696	2 562	931	48 508	17 430	56 555	20 058	20 678	7 044	35 877	13 014
April	5 648	1 763	2 577	962	47 696	17 263	55 921	19 988	20 326	6 851	35 595	13 137
May	6 350	2 009	2 752	1 029	51 397	18 454	60 499	21 492	21 686	7 244	38 813	14 248
June	6 306	1 983	2 901	1 101	49 693	18 170	58 900	21 254	21 625	7 315	37 275	13 939
July	5 476	1 762	2 503	931	45 573	16 676	53 552	19 369	19 615	6 724	33 937	12 645
August	6 056	1 974	2 678	1 034	46 946	17 211	55 680	20 219	19 899	6 853	35 781	13 365
September	5 787	1 899	2 675	1 017	47 389	17 618	55 851	20 534	20 613	7 152	35 238	13 383
October	5 451	1 782	2 648	1 046	45 281	17 081	53 380	19 909	18 686	6 477	34 694	13 431
November	6 043	1 950	3 112	1 229	50 784	19 392	59 939	22 571	20 213	7 028	39 726	15 543
December	5 577	1 856	3 026	1 168	47 291	17 982	55 894	21 006	17 916	6 229	37 978	14 777
SEASONALLY ADJUSTED												
2015												
December	6 020	1 842	2 560	1 020	48 874	18 057	57 454	20 919	20 888	7 325	36 566	13 594
2016												
January	5 811	1 820	2 574	983	45 755	16 909	54 140	19 711	19 584	6 853	34 556	12 858
February	5 679	1 766	2 569	973	47 750	17 665	55 998	20 405	19 603	6 828	36 395	13 577
March	5 476	1 677	2 513	934	47 568	17 520	55 558	20 131	19 940	6 847	35 618	13 284
April	5 771	1 809	2 640	999	48 187	17 388	56 598	20 195	20 738	7 007	35 859	13 188
May	5 683	1 798	2 606	985	47 568	17 303	55 857	20 087	20 291	6 800	35 566	13 287
June	5 826	1 787	2 720	1 030	48 361	17 720	56 907	20 536	20 036	6 808	36 871	13 728
July	5 468	1 793	2 611	979	46 572	16 973	54 651	19 744	19 942	6 772	34 709	12 972
August	5 634	1 849	2 604	999	45 055	16 835	53 292	19 683	19 178	6 568	34 114	13 115
September	5 591	1 812	2 649	1 016	46 209	17 069	54 449	19 897	19 833	6 853	34 616	13 044
October	5 556	1 835	2 673	1 020	45 758	17 011	53 987	19 866	18 929	6 524	35 058	13 342
November	5 688	1 843	2 775	1 063	46 218	17 047	54 681	19 954	18 663	6 400	36 018	13 555
December	5 672	1 866	2 864	1 097	46 375	17 244	54 912	20 207	18 014	6 295	36 898	13 912
TREND												
2015												
December	5 834	1 803	2 537	996	47 496	17 805	55 867	20 604	19 721	6 956	36 146	13 648
2016												
January	5 797	1 794	2 545	985	47 539	17 648	55 881	20 426	19 968	6 986	35 913	13 440
February	5 746	1 780	2 562	977	47 628	17 526	55 936	20 283	20 122	6 968	35 814	13 315
March	5 701	1 769	2 585	976	47 734	17 459	56 021	20 204	20 193	6 920	35 828	13 284
April	5 672	1 768	2 608	980	47 759	17 414	56 039	20 162	20 211	6 871	35 828	13 291
May	5 657	1 777	2 621	986	47 610	17 363	55 888	20 126	20 182	6 835	35 706	13 291
June	5 647	1 792	2 628	992	47 263	17 279	55 538	20 064	20 102	6 808	35 437	13 256
July	5 635	1 808	2 635	1 000	46 777	17 169	55 047	19 977	19 914	6 768	35 133	13 209
August	5 616	1 819	2 648	1 008	46 316	17 077	54 580	19 904	19 615	6 702	34 965	13 202
September	5 605	1 827	2 671	1 020	46 037	17 034	54 312	19 881	19 293	6 626	35 019	13 255
October	5 609	1 837	2 706	1 035	45 919	17 026	54 234	19 898	18 978	6 544	35 257	13 354
November	5 623	1 846	2 747	1 053	45 911	17 043	54 282	19 942	18 674	6 462	35 607	13 480
December	5 637	1 855	2 785	1 069	45 940	17 064	54 362	19 988	18 401	6 383	35 961	13 605

(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												
December	2.2	3.8	11.3	10.5	3.0	0.1	3.3	0.9	4.7	2.6	2.6	0.1
2016												
January	-27.8	-28.1	-29.4	-33.1	-28.5	-30.1	-28.4	-30.1	-29.7	-30.4	-27.7	-29.9
February	21.2	19.6	18.7	13.4	21.0	16.4	20.9	16.5	23.8	22.2	19.3	13.7
March	2.4	3.7	6.3	5.2	8.5	9.2	7.8	8.5	10.9	10.1	6.1	7.7
April	3.0	3.9	0.6	3.3	-1.7	-1.0	-1.1	-0.3	-1.7	-2.7	-0.8	0.9
May	12.4	14.0	6.8	6.9	7.8	6.9	8.2	7.5	6.7	5.7	9.0	8.5
June	-0.7	-1.3	5.4	7.0	-3.3	-1.5	-2.6	-1.1	-0.3	1.0	-4.0	-2.2
July	-13.2	-11.2	-13.7	-15.4	-8.3	-8.2	-9.1	-8.9	-9.3	-8.1	-9.0	-9.3
August	10.6	12.0	7.0	11.1	3.0	3.2	4.0	4.4	1.4	1.9	5.4	5.7
September	-4.4	-3.8	-0.1	-1.6	0.9	2.4	0.3	1.6	3.6	4.4	-1.5	0.1
October	-5.8	-6.2	-1.0	2.8	-4.4	-3.0	-4.4	-3.0	-9.3	-9.4	-1.5	0.4
November	10.9	9.5	17.5	17.5	12.2	13.5	12.3	13.4	8.2	8.5	14.5	15.7
December	-7.7	-4.9	-2.8	-4.9	-6.9	-7.3	-6.7	-6.9	-11.4	-11.4	-4.4	-4.9
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2015												
December	2.1	1.6	4.4	3.9	2.5	-0.4	2.6	0.0	7.8	6.3	-0.2	-3.2
2016												
January	-3.5	-1.2	0.5	-3.7	-6.4	-6.4	-5.8	-5.8	-6.2	-6.4	-5.5	-5.4
February	-2.3	-2.9	-0.2	-0.9	4.4	4.5	3.4	3.5	0.1	-0.4	5.3	5.6
March	-3.6	-5.1	-2.2	-4.0	-0.4	-0.8	-0.8	-1.3	1.7	0.3	-2.1	-2.2
April	5.4	7.9	5.1	6.9	1.3	-0.8	1.9	0.3	4.0	2.3	0.7	-0.7
May	-1.5	-0.6	-1.3	-1.4	-1.3	-0.5	-1.3	-0.5	-2.2	-2.9	-0.8	0.7
June	2.5	-0.6	4.4	4.5	1.7	2.4	1.9	2.2	-1.3	0.1	3.7	3.3
July	-6.1	0.3	-4.0	-5.0	-3.7	-4.2	-4.0	-3.9	-0.5	-0.5	-5.9	-5.5
August	3.0	3.1	-0.3	2.1	-3.3	-0.8	-2.5	-0.3	-3.8	-3.0	-1.7	1.1
September	-0.8	-2.0	1.7	1.7	2.6	1.4	2.2	1.1	3.4	4.3	1.5	-0.5
October	-0.6	1.2	0.9	0.4	-1.0	-0.3	-0.8	-0.2	-4.6	-4.8	1.3	2.3
November	2.4	0.5	3.8	4.2	1.0	0.2	1.3	0.4	-1.4	-1.9	2.7	1.6
December	-0.3	1.2	3.2	3.2	0.3	1.2	0.4	1.3	-3.5	-1.6	2.4	2.6
TREND (% CHANGE FROM PREVIOUS MONTH)												
2015												
December	-0.2	0.1	0.2	-1.0	0.2	-0.6	0.2	-0.6	1.7	1.3	-0.7	-1.5
2016												
January	-0.6	-0.5	0.3	-1.1	0.1	-0.9	0.0	-0.9	1.3	0.4	-0.6	-1.5
February	-0.9	-0.8	0.7	-0.7	0.2	-0.7	0.1	-0.7	0.8	-0.3	-0.3	-0.9
March	-0.8	-0.6	0.9	-0.2	0.2	-0.4	0.2	-0.4	0.4	-0.7	0.0	-0.2
April	-0.5	-0.1	0.9	0.4	0.1	-0.3	0.0	-0.2	0.1	-0.7	0.0	0.1
May	-0.3	0.5	0.5	0.6	-0.3	-0.3	-0.3	-0.2	-0.1	-0.5	-0.3	0.0
June	-0.2	0.8	0.3	0.6	-0.7	-0.5	-0.6	-0.3	-0.4	-0.4	-0.8	-0.3
July	-0.2	0.9	0.3	0.7	-1.0	-0.6	-0.9	-0.4	-0.9	-0.6	-0.9	-0.4
August	-0.3	0.6	0.5	0.8	-1.0	-0.5	-0.8	-0.4	-1.5	-1.0	-0.5	0.0
September	-0.2	0.4	0.9	1.1	-0.6	-0.3	-0.5	-0.1	-1.6	-1.1	0.2	0.4
October	0.1	0.5	1.3	1.5	-0.3	0.0	-0.1	0.1	-1.6	-1.2	0.7	0.7
November	0.3	0.5	1.5	1.7	0.0	0.1	0.1	0.2	-1.6	-1.2	1.0	0.9
December	0.2	0.5	1.4	1.5	0.1	0.1	0.1	0.2	-1.5	-1.2	1.0	0.9

(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										
December	55 545	21 050	5 097	1 626	60 642	22 676	np	np	np	np
2016										
January	39 250	14 557	4 143	1 303	43 393	15 860	555	193	1 055	391
February	47 545	16 959	4 909	1 522	52 454	18 481	np	np	np	np
March	51 318	18 405	5 237	1 652	56 555	20 058	np	np	np	np
April	51 286	18 514	4 635	1 474	55 921	19 988	540	179	1 141	436
May	56 105	20 046	4 394	1 445	60 499	21 492	np	np	np	np
June	54 539	19 820	4 361	1 434	58 900	21 254	np	np	np	np
July	49 382	17 917	4 170	1 452	53 552	19 369	np	np	np	np
August	51 430	18 788	4 250	1 431	55 680	20 219	530	212	1 174	425
September	51 408	19 001	4 443	1 534	55 851	20 534	462	175	1 426	586
October	49 522	18 591	3 858	1 318	53 380	19 909	338	120	1 140	443
November	55 531	21 088	4 408	1 483	59 939	22 571	399	128	1 263	502
December	51 458	19 459	4 436	1 547	55 894	21 006	423	160	1 266	498
SEASONALLY ADJUSTED										
2015										
December	52 633	19 415	4 821	1 504	57 454	20 919	np	np	np	np
2016										
January	49 123	18 166	5 017	1 545	54 140	19 711	727	263	1 223	447
February	51 086	18 863	4 911	1 542	55 998	20 405	np	np	np	np
March	50 471	18 513	5 087	1 618	55 558	20 131	np	np	np	np
April	52 032	18 699	4 565	1 496	56 598	20 195	539	187	1 176	469
May	51 597	18 671	4 260	1 416	55 857	20 087	np	np	np	np
June	52 622	19 092	4 285	1 444	56 907	20 536	np	np	np	np
July	50 353	18 264	4 299	1 480	54 651	19 744	np	np	np	np
August	49 014	18 224	4 279	1 459	53 292	19 683	624	245	1 151	429
September	50 214	18 448	4 235	1 449	54 449	19 897	456	178	1 311	571
October	49 922	18 484	4 065	1 382	53 987	19 866	361	125	1 188	447
November	50 633	18 634	4 049	1 320	54 681	19 954	352	113	1 188	442
December	50 636	18 748	4 276	1 459	54 912	20 207	361	129	1 260	488
TREND										
2015										
December	50 976	19 097	4 891	1 507	55 867	20 604	737	252	1 260	459
2016										
January	50 948	18 893	4 933	1 534	55 881	20 426	730	252	1 225	453
February	51 035	18 740	4 901	1 542	55 936	20 283	683	237	1 190	449
March	51 225	18 671	4 796	1 534	56 021	20 204	615	217	1 165	446
April	51 394	18 650	4 645	1 513	56 039	20 162	552	201	1 153	446
May	51 403	18 637	4 485	1 489	55 888	20 126	515	196	1 153	447
June	51 190	18 597	4 348	1 467	55 538	20 064	503	199	1 163	452
July	50 791	18 528	4 256	1 448	55 047	19 977	500	202	1 178	458
August	50 371	18 470	4 209	1 435	54 580	19 904	492	197	1 193	465
September	50 125	18 458	4 187	1 423	54 312	19 881	468	183	1 209	471
October	50 069	18 487	4 165	1 410	54 234	19 898	430	161	1 221	475
November	50 132	18 542	4 149	1 400	54 282	19 942	392	139	1 230	478
December	50 225	18 597	4 137	1 390	54 362	19 988	352	118	1 235	478

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											
December	3.5	0.8	1.1	3.2	3.3	0.9	np	np	np	np	
2016											
January	-29.3	-30.8	-18.7	-19.9	-28.4	-30.1	np	np	np	np	
February	21.1	16.5	18.5	16.8	20.9	16.5	np	np	np	np	
March	7.9	8.5	6.7	8.6	7.8	8.5	np	np	np	np	
April	-0.1	0.6	-11.5	-10.8	-1.1	-0.3	np	np	np	np	
May	9.4	8.3	-5.2	-1.9	8.2	7.5	np	np	np	np	
June	-2.8	-1.1	-0.8	-0.8	-2.6	-1.1	np	np	np	np	
July	-9.5	-9.6	-4.4	1.3	-9.1	-8.9	np	np	np	np	
August	4.1	4.9	1.9	-1.4	4.0	4.4	np	np	np	np	
September	0.0	1.1	4.5	7.2	0.3	1.6	-12.8	-17.3	21.5	37.8	
October	-3.7	-2.2	-13.2	-14.1	-4.4	-3.0	-26.8	-31.7	-20.1	-24.3	
November	12.1	13.4	14.3	12.6	12.3	13.4	18.0	7.2	10.8	13.4	
December	-7.3	-7.7	0.6	4.3	-6.7	-6.9	6.0	24.7	0.2	-0.8	
SEASONALLY ADJUSTED (% change from previous month)											
2015											
December	2.8	-0.3	-0.1	3.2	2.6	0.0	np	np	np	np	
2016											
January	-6.7	-6.4	4.1	2.7	-5.8	-5.8	np	np	np	np	
February	4.0	3.8	-2.1	-0.2	3.4	3.5	np	np	np	np	
March	-1.2	-1.9	3.6	4.9	-0.8	-1.3	np	np	np	np	
April	3.1	1.0	-10.2	-7.6	1.9	0.3	np	np	np	np	
May	-0.8	-0.2	-6.7	-5.3	-1.3	-0.5	np	np	np	np	
June	2.0	2.3	0.6	2.0	1.9	2.2	np	np	np	np	
July	-4.3	-4.3	0.3	2.5	-4.0	-3.9	np	np	np	np	
August	-2.7	-0.2	-0.5	-1.4	-2.5	-0.3	np	np	np	np	
September	2.4	1.2	-1.0	-0.7	2.2	1.1	-27.0	-27.3	13.9	33.0	
October	-0.6	0.2	-4.0	-4.6	-0.8	-0.2	-20.7	-29.6	-9.3	-21.6	
November	1.4	0.8	-0.4	-4.5	1.3	0.4	-2.6	-10.3	-0.1	-1.2	
December	0.0	0.6	5.6	10.6	0.4	1.3	2.7	14.9	6.1	10.5	
TREND (% change from previous month)											
2015											
December	0.0	-0.8	1.9	2.5	0.2	-0.6	2.1	4.0	-1.3	-0.3	
2016											
January	-0.1	-1.1	0.9	1.7	0.0	-0.9	-1.0	-0.2	-2.8	-1.2	
February	0.2	-0.8	-0.6	0.6	0.1	-0.7	-6.3	-5.7	-2.8	-0.9	
March	0.4	-0.4	-2.1	-0.6	0.2	-0.4	-10.0	-8.7	-2.1	-0.6	
April	0.3	-0.1	-3.2	-1.3	0.0	-0.2	-10.1	-7.3	-1.0	-0.1	
May	0.0	-0.1	-3.4	-1.6	-0.3	-0.2	-6.7	-2.6	0.0	0.3	
June	-0.4	-0.2	-3.1	-1.5	-0.6	-0.3	-2.4	1.6	0.9	1.1	
July	-0.8	-0.4	-2.1	-1.2	-0.9	-0.4	-0.4	1.6	1.2	1.4	
August	-0.8	-0.3	-1.1	-0.9	-0.8	-0.4	-1.7	-2.2	1.3	1.5	
September	-0.5	-0.1	-0.5	-0.8	-0.5	-0.1	-4.9	-7.6	1.3	1.4	
October	-0.1	0.2	-0.5	-0.9	-0.1	0.1	-8.0	-11.8	1.0	0.9	
November	0.1	0.3	-0.4	-0.8	0.1	0.2	-8.9	-13.4	0.8	0.5	
December	0.2	0.3	-0.3	-0.7	0.1	0.2	-10.1	-15.7	0.4	0.1	

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.
ORIGINAL									
2015									
December	19 173	16 656	11 286	4 120	6 879	1 063	364	1 101	60 642
2016									
January	12 767	11 725	8 552	3 028	5 409	834	276	802	43 393
February	15 918	13 868	10 552	3 654	6 315	864	304	979	52 454
March	17 686	14 964	11 132	3 981	6 473	893	336	1 090	56 555
April	17 304	15 324	10 565	3 865	6 462	967	321	1 113	55 921
May	18 626	16 720	11 364	4 314	6 845	1 067	337	1 226	60 499
June	17 724	16 462	11 469	4 292	6 535	963	336	1 119	58 900
July	16 311	14 702	10 353	3 825	6 099	984	290	988	53 552
August	16 904	14 951	11 141	4 018	6 400	993	298	975	55 680
September	17 101	14 992	11 450	4 010	5 981	1 023	317	977	55 851
October	16 208	14 626	10 676	3 688	5 912	1 004	290	976	53 380
November	18 677	16 209	11 946	4 100	6 401	1 159	322	1 125	59 939
December	17 410	15 733	10 645	3 847	5 813	1 013	313	1 120	55 894
SEASONALLY ADJUSTED (b)									
2015									
December	17 904	15 276	11 211	3 834	6 644	1 023	331	1 059	57 454
2016									
January	16 906	14 302	10 730	3 764	6 546	942	342	1 044	54 140
February	17 411	15 284	10 649	3 827	6 513	878	314	988	55 998
March	17 148	15 309	10 461	3 861	6 406	896	306	1 105	55 558
April	17 383	15 441	10 732	3 942	6 396	935	343	1 075	56 598
May	17 290	15 378	10 898	4 003	6 340	975	327	1 131	55 857
June	17 054	15 397	11 246	3 979	6 165	1 005	339	1 106	56 907
July	16 715	14 912	10 721	3 978	6 215	1 010	309	1 008	54 651
August	16 324	14 220	10 625	3 875	6 255	977	295	973	53 292
September	16 564	14 812	10 955	3 946	6 048	1 021	302	942	54 449
October	16 250	14 848	10 745	3 852	6 010	1 045	283	1 003	53 987
November	16 542	14 964	11 016	3 807	5 953	1 037	291	1 012	54 681
December	16 791	15 078	10 870	3 735	5 790	1 008	292	1 075	54 912
TREND (b)									
2015									
December	17 596	15 035	10 600	3 780	6 572	930	344	1 049	55 867
2016									
January	17 451	15 084	10 676	3 812	6 548	931	338	1 056	55 881
February	17 348	15 168	10 729	3 849	6 501	931	332	1 064	55 936
March	17 286	15 263	10 761	3 890	6 440	931	328	1 076	56 021
April	17 224	15 305	10 789	3 928	6 376	939	326	1 085	56 039
May	17 117	15 261	10 818	3 957	6 315	956	325	1 081	55 888
June	16 954	15 129	10 850	3 972	6 262	980	322	1 061	55 538
July	16 761	14 949	10 869	3 962	6 210	1 000	315	1 032	55 047
August	16 592	14 811	10 857	3 932	6 150	1 011	306	1 005	54 580
September	16 494	14 767	10 842	3 892	6 083	1 018	298	993	54 312
October	16 462	14 789	10 846	3 852	6 010	1 023	292	994	54 234
November	16 472	14 846	10 860	3 813	5 939	1 027	288	1 003	54 282
December	16 518	14 920	10 873	3 779	5 879	1 029	285	1 019	54 362

(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									
December	1.0	6.3	5.9	4.9	1.1	5.9	-14.6	-9.6	3.3
2016									
January	-33.4	-29.6	-24.2	-26.5	-21.4	-21.5	-24.2	-27.2	-28.4
February	24.7	18.3	23.4	20.7	16.7	3.6	10.1	22.1	20.9
March	11.1	7.9	5.5	8.9	2.5	3.4	10.5	11.3	7.8
April	-2.2	2.4	-5.1	-2.9	-0.2	8.3	-4.5	2.1	-1.1
May	7.6	9.1	7.6	11.6	5.9	10.3	5.0	10.2	8.2
June	-4.8	-1.5	0.9	-0.5	-4.5	-9.7	-0.3	-8.7	-2.6
July	-8.0	-10.7	-9.7	-10.9	-6.7	2.2	-13.7	-11.7	-9.1
August	3.6	1.7	7.6	5.0	4.9	0.9	2.8	-1.3	4.0
September	1.2	0.3	2.8	-0.2	-6.5	3.0	6.4	0.2	0.3
October	-5.2	-2.4	-6.8	-8.0	-1.2	-1.9	-8.5	-0.1	-4.4
November	15.2	10.8	11.9	11.2	8.3	15.4	11.0	15.3	12.3
December	-6.8	-2.9	-10.9	-6.2	-9.2	-12.6	-2.8	-0.4	-6.7
SEASONALLY ADJUSTED (% change from previous month)									
2015									
December	1.2	-0.2	9.4	1.5	1.0	8.5	-18.4	-3.7	2.6
2016									
January	-5.6	-6.4	-4.3	-1.8	-1.5	-7.9	3.4	-1.5	-5.8
February	3.0	6.9	-0.8	1.7	-0.5	-6.8	-8.2	-5.3	3.4
March	-1.5	0.2	-1.8	0.9	-1.6	2.1	-2.5	11.9	-0.8
April	1.4	0.9	2.6	2.1	-0.1	4.3	12.0	-2.7	1.9
May	-0.5	-0.4	1.5	1.6	-0.9	4.3	-4.8	5.2	-1.3
June	-1.4	0.1	3.2	-0.6	-2.8	3.0	3.6	-2.3	1.9
July	-2.0	-3.2	-4.7	0.0	0.8	0.5	-8.7	-8.9	-4.0
August	-2.3	-4.6	-0.9	-2.6	0.6	-3.2	-4.4	-3.4	-2.5
September	1.5	4.2	3.1	1.8	-3.3	4.4	2.2	-3.2	2.2
October	-1.9	0.2	-1.9	-2.4	-0.6	2.3	-6.5	6.5	-0.8
November	1.8	0.8	2.5	-1.2	-1.0	-0.8	2.9	0.8	1.3
December	1.5	0.8	-1.3	-1.9	-2.7	-2.7	0.5	6.3	0.4
TREND (% change from previous month)									
2015									
December	-0.8	0.2	0.9	0.8	-0.2	0.6	-0.6	0.8	0.2
2016									
January	-0.8	0.3	0.7	0.8	-0.4	0.2	-1.7	0.6	0.0
February	-0.6	0.6	0.5	1.0	-0.7	-0.1	-1.9	0.8	0.1
March	-0.4	0.6	0.3	1.1	-0.9	0.1	-1.2	1.1	0.2
April	-0.4	0.3	0.3	1.0	-1.0	0.8	-0.6	0.8	0.0
May	-0.6	-0.3	0.3	0.7	-1.0	1.8	-0.3	-0.4	-0.3
June	-1.0	-0.9	0.3	0.4	-0.8	2.4	-0.9	-1.8	-0.6
July	-1.1	-1.2	0.2	-0.2	-0.8	2.1	-2.2	-2.8	-0.9
August	-1.0	-0.9	-0.1	-0.8	-1.0	1.1	-2.8	-2.6	-0.8
September	-0.6	-0.3	-0.1	-1.0	-1.1	0.7	-2.7	-1.2	-0.5
October	-0.2	0.1	0.0	-1.0	-1.2	0.5	-1.9	0.1	-0.1
November	0.1	0.4	0.1	-1.0	-1.2	0.4	-1.3	0.9	0.1
December	0.3	0.5	0.1	-0.9	-1.0	0.1	-1.0	1.6	0.1

(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									
December	8 491	6 375	3 555	1 172	2 322	242	107	413	22 676
2016									
January	5 498	4 543	2 622	819	1 819	195	82	282	15 860
February	6 524	5 045	3 196	1 005	2 091	196	95	331	18 481
March	7 280	5 359	3 472	1 082	2 159	197	114	395	20 058
April	7 251	5 550	3 264	1 079	2 128	224	97	394	19 988
May	7 758	5 993	3 553	1 196	2 207	238	106	442	21 492
June	7 577	5 985	3 615	1 198	2 143	224	106	406	21 254
July	7 032	5 332	3 265	1 060	2 002	233	89	356	19 369
August	7 225	5 481	3 597	1 135	2 105	225	98	353	20 219
September	7 399	5 572	3 718	1 128	2 022	244	95	356	20 534
October	7 208	5 535	3 470	1 030	1 982	232	95	357	19 909
November	8 310	6 198	3 894	1 186	2 163	272	106	441	22 571
December	7 719	5 956	3 472	1 097	1 986	257	102	419	21 006
SEASONALLY ADJUSTED (b)									
2015									
December	7 684	5 704	3 488	1 072	2 226	231	93	389	20 919
2016									
January	7 360	5 490	3 330	1 005	2 183	209	108	370	19 711
February	7 499	5 656	3 287	1 066	2 155	202	102	335	20 405
March	7 260	5 657	3 283	1 051	2 119	199	99	394	20 131
April	7 345	5 637	3 344	1 095	2 099	216	107	386	20 195
May	7 330	5 588	3 432	1 125	2 068	224	101	407	20 087
June	7 287	5 545	3 499	1 122	2 033	233	102	400	20 536
July	7 196	5 470	3 406	1 105	2 064	236	98	367	19 744
August	7 027	5 354	3 434	1 104	2 059	236	96	361	19 683
September	7 132	5 476	3 532	1 117	2 037	242	92	351	19 897
October	6 997	5 474	3 456	1 077	2 022	240	93	364	19 866
November	7 089	5 570	3 527	1 076	2 000	244	93	387	19 954
December	7 228	5 608	3 535	1 047	1 977	249	95	394	20 207
TREND (b)									
2015									
December	7 662	5 693	3 322	1 043	2 206	211	108	377	20 604
2016									
January	7 531	5 667	3 331	1 048	2 183	210	105	376	20 426
February	7 427	5 644	3 337	1 058	2 153	210	103	377	20 283
March	7 363	5 627	3 346	1 072	2 122	211	102	381	20 204
April	7 323	5 602	3 364	1 089	2 096	215	102	386	20 162
May	7 282	5 567	3 392	1 104	2 075	221	102	388	20 126
June	7 232	5 523	3 424	1 114	2 061	228	100	385	20 064
July	7 177	5 481	3 452	1 115	2 052	234	98	377	19 977
August	7 128	5 461	3 468	1 108	2 043	238	96	370	19 904
September	7 097	5 468	3 481	1 097	2 033	240	95	367	19 881
October	7 085	5 492	3 495	1 086	2 020	242	94	369	19 898
November	7 089	5 523	3 510	1 074	2 006	245	93	373	19 942
December	7 105	5 557	3 522	1 063	1 994	246	93	380	19 988

(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>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
2015							
December	15 150	7 526	365	23 040	22 740	1 056	27 900
2016							
January	10 622	5 239	268	16 128	17 832	1 003	25 062
February	12 082	6 399	378	18 860	17 148	1 123	25 499
March	13 014	7 044	393	20 451	18 287	1 190	26 301
April	13 137	6 851	365	20 353	18 142	1 163	27 308
May	14 248	7 244	382	21 874	19 450	1 310	28 220
June	13 939	7 315	388	21 642	20 334	1 330	27 938
July	12 645	6 724	372	19 741	18 957	1 439	27 306
August	13 365	6 853	381	20 599	19 488	1 360	26 775
September	13 383	7 152	401	20 935	18 779	1 129	27 802
October	13 431	6 477	345	20 253	18 624	1 188	27 843
November	15 543	7 028	396	22 967	20 074	1 355	29 381
December	14 777	6 229	347	21 353	21 357	1 268	28 110

(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
2015							
December	8 144	13.4	325.0	7 946	13.1	359.0	373.9
2016							
January	5 963	13.7	318.2	5 902	13.6	358.7	365.5
February	7 143	13.6	308.9	6 981	13.3	346.7	352.3
March	7 295	12.9	317.0	8 382	14.8	358.8	354.7
April	7 364	13.2	316.8	8 984	16.1	370.5	357.4
May	8 072	13.3	313.6	8 881	14.7	359.4	355.2
June	7 882	13.4	316.6	7 868	13.4	358.0	360.8
July	7 109	13.3	316.9	6 969	13.0	357.9	361.7
August	7 372	13.2	318.3	6 783	12.2	356.5	363.1
September	7 332	13.1	324.4	6 249	11.2	359.5	367.7
October	7 302	13.7	327.7	6 841	12.8	364.1	373.0
November	8 281	13.8	323.9	7 493	12.5	380.7	376.6
December	7 690	13.8	319.3	8 144	14.6	381.9	375.8

(a) Excludes alterations and additions.

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

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	1 283	1 048	15 079	17 410	6 252	11 158
Victoria	1 660	983	13 090	15 733	4 998	10 735
Queensland	1 181	486	8 978	10 645	2 855	7 790
South Australia	351	130	3 366	3 847	1 289	2 558
Western Australia	926	216	4 671	5 813	1 892	3 921
Tasmania	78	41	894	1 013	268	745
Northern Territory	np	np	275	313	79	234
Australian Capital Territory	np	np	938	1 120	283	837
Total	5 577	3 026	47 291	55 894	17 916	37 978

.....						
VALUE (\$M)						
New South Wales	471	456	6 792	7 719	2 515	5 203
Victoria	535	388	5 033	5 956	1 750	4 206
Queensland	397	159	2 916	3 472	857	2 614
South Australia	98	42	957	1 097	330	767
Western Australia	297	72	1 617	1 986	592	1 394
Tasmania	21	10	226	257	67	190
Northern Territory	np	np	91	102	23	79
Australian Capital Territory	np	np	350	419	95	324
Total	1 856	1 168	17 982	21 006	6 229	14 777

.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	367.2	434.7	450.4	443.3	402.3	466.3
Victoria	322.0	394.9	384.5	378.5	350.1	391.8
Queensland	336.1	326.3	324.8	326.1	300.2	335.6
South Australia	280.0	320.9	284.3	285.1	255.8	299.9
Western Australia	320.3	335.0	346.1	341.6	312.8	355.5
Tasmania	264.8	246.7	253.2	253.9	251.7	254.6
Northern Territory	270.4	263.7	332.1	324.4	288.8	336.5
Australian Capital Territory	432.9	347.4	373.2	374.1	334.0	387.7
Total	332.7	386.1	380.2	375.8	347.7	389.1

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

(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								
December	1 905	1 166	7 526	12 079	1 235	9 347	1 370	34 627
2016								
January	1 369	780	5 239	8 473	641	6 733	754	23 988
February	1 637	885	6 399	9 561	929	7 988	1 114	28 512
March	1 696	931	7 044	10 386	1 843	8 708	1 115	31 723
April	1 763	962	6 851	10 412	1 039	8 699	1 027	30 753
May	2 009	1 029	7 244	11 210	1 388	10 182	1 015	34 077
June	1 983	1 101	7 315	10 855	1 476	11 273	1 142	35 145
July	1 762	931	6 724	9 952	1 144	9 655	1 144	31 312
August	1 974	1 034	6 853	10 357	814	10 225	1 007	32 264
September	1 899	1 017	7 152	10 466	946	10 518	1 228	33 227
October	1 782	1 046	6 477	10 604	750	10 247	980	31 885
November	1 950	1 229	7 028	12 363	1 338	11 822	1 044	36 775
December	1 856	1 168	6 229	11 753	977	11 380	1 372	34 735
SEASONALLY ADJUSTED								
2015								
December	1 842	1 020	7 325	10 732	980	8 878	1 147	31 925
2016								
January	1 820	983	6 853	10 056	1 003	8 799	1 105	30 618
February	1 766	973	6 828	10 837	1 154	8 843	1 191	31 594
March	1 677	934	6 847	10 672	1 606	8 667	1 072	31 475
April	1 809	999	7 007	10 381	1 124	8 589	1 147	31 055
May	1 798	985	6 800	10 503	1 266	9 190	984	31 527
June	1 787	1 030	6 808	10 911	1 192	9 591	1 029	32 348
July	1 793	979	6 772	10 201	1 135	9 775	1 091	31 745
August	1 849	999	6 568	10 268	802	10 045	985	31 515
September	1 812	1 016	6 853	10 216	889	10 490	1 054	32 330
October	1 835	1 020	6 524	10 487	841	10 763	1 089	32 558
November	1 843	1 063	6 400	10 648	1 256	11 054	1 020	33 284
December	1 866	1 097	6 295	10 949	870	11 160	1 169	33 406
TREND								
2015								
December	1 803	996	6 956	10 849	1 033	8 737	1 170	31 545
2016								
January	1 794	985	6 986	10 662	1 127	8 667	1 152	31 372
February	1 780	977	6 968	10 558	1 214	8 683	1 129	31 308
March	1 769	976	6 920	10 539	1 269	8 764	1 103	31 341
April	1 768	980	6 871	10 543	1 281	8 903	1 080	31 427
May	1 777	986	6 835	10 528	1 238	9 127	1 058	31 549
June	1 792	992	6 808	10 471	1 149	9 427	1 041	31 681
July	1 808	1 000	6 768	10 401	1 053	9 776	1 033	31 838
August	1 819	1 008	6 702	10 375	984	10 125	1 037	32 051
September	1 827	1 020	6 626	10 408	955	10 441	1 049	32 325
October	1 837	1 035	6 544	10 482	945	10 722	1 064	32 629
November	1 846	1 053	6 462	10 581	944	10 965	1 083	32 934
December	1 855	1 069	6 383	10 681	956	11 157	1 098	33 198

(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							
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	975 973	na	na	na
July	952 222	np	np	981 629	na	na	na
August	958 291	np	np	987 260	na	na	na
September	963 477	7 662	21 333	992 472	na	na	na
October	970 076	7 726	21 343	999 145	na	na	na
November	979 843	7 761	21 379	1 008 983	na	na	na
December	986 705	7 789	21 513	1 016 007	na	na	na

INVESTMENT HOUSING

2015							
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	533 789	na	na	na
July	526 785	np	np	535 087	na	na	na
August	528 598	np	np	536 779	na	na	na
September	530 425	2 076	6 111	538 612	na	na	na
October	533 059	2 094	6 158	541 311	na	na	na
November	533 105	2 118	6 156	541 379	na	na	na
December	536 476	2 131	6 206	544 813	na	na	na

ALL RESIDENTIAL HOUSING

2015							
December	1 416 138	12 812	29 719	1 458 669	99 771	8 925	1 567 365
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	98 773	9 069	1 588 468
April	1 446 730	np	np	1 488 385	na	na	na
May	1 459 739	np	np	1 497 712	na	na	na
June	1 471 550	np	np	1 509 762	99 042	8 769	1 617 573
July	1 479 007	np	np	1 516 716	na	na	na
August	1 486 889	np	np	1 524 039	na	na	na
September	1 493 902	9 738	27 444	1 531 084	95 680	8 751	1 635 515
October	1 503 135	9 820	27 501	1 540 456	na	na	na
November	1 512 948	9 879	27 535	1 550 362	na	na	na
December	1 523 181	9 920	27 719	1 560 820	nya	nya	nya

na not available

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

nya not yet available

(a) Source APRA.

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

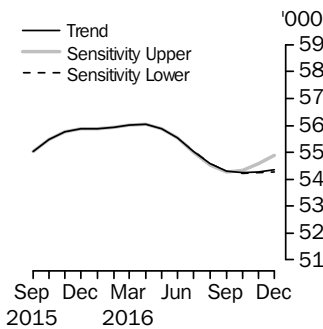
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The January 2017 seasonally adjusted estimate of the number of dwelling commitments is higher than the December 2016 seasonally adjusted estimate by 2.1%.
- (2) The January 2017 seasonally adjusted estimate of the number of dwelling commitments is lower than the December 2016 seasonally adjusted estimate by 2.1%.

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	% change	no.	% change	no.	% change
June 2016	55 538	-0.6	55 538	-0.6	55 538	-0.6
July 2016	55 047	-0.9	55 014	-0.9	55 057	-0.9
August 2016	54 580	-0.8	54 512	-0.9	54 587	-0.9
September 2016	54 312	-0.5	54 277	-0.4	54 315	-0.5
October 2016	54 234	-0.1	54 330	0.1	54 232	-0.2
November 2016	54 282	0.1	54 575	0.4	54 249	0.0
December 2016	54 362	0.1	54 884	0.6	54 271	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
- Securitised mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Registered Financial Corporations (RFCs).

3 All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type, Banks and Non-Banks. The Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstandings for the ADI lender types are published monthly, and are classified by purpose (owner occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

COVERAGE

5 Until the statistics in this publication were derived from returns submitted to the Australian Prudential Regulation Authority (APRA) (see paragraph 9), the statistics of housing finance commitments covered all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation were included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments were covered, and at least 90% of each state total was covered. While many smaller contributors to the Non-Banks series were excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors were covered.

6 When APRA commenced the collection, lending commitments by non-banks with total assets of \$50 million or more were covered. All banks' lending commitments were covered.

7 From January 2014 a monthly reporting threshold was introduced for Non-Banks to provide 95 per cent asset coverage of the Non-Bank sector. Non-Banks with assets below the \$200m asset threshold ceased reporting from January 2014 while other Non-Banks with assets above the threshold started reporting to APRA from January 2014. The lending commitments of those which started reporting in January 2014 were excluded from the January 2014 to January 2015 published statistics pending assessment of seasonal impacts of those Non-Banks' commitments on seasonally adjusted and trend series estimates. Issues of this publication from February 2015 onwards include finance commitments from January 2014 reported by Non-Banks above the reporting threshold.

EXPLANATORY NOTES *continued*

COVERAGE *continued*

Non-Banks' Owner Occupied Housing Commitments are published in Tables 3 and 4. A trend break was added to the Non-Banks' series in January 2014 due to this change in coverage.

8 The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

SOURCES

9 For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives and building societies in July 2002, and from RFCs in March 2003.

10 Housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from the *ARF 392.0 Housing Finance* form collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance* form and the *ARF 391.0 Commercial Finance* form. Owner occupied housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* form. Investor housing commitments are collected on the *RRF 394.0 Personal Finance* form and the *RRF 391.0 Commercial Finance* form.

11 Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)* with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$200 million are required to report to APRA on a monthly basis, those institutions with total assets less than \$200 million are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

12 Electronic versions of the forms and instructions for ADIs are available on the APRA website at

<http://www.apra.gov.au/adi/ReportingFramework/Pages/reporting-forms-and-instructions-adis.aspx>. For RFCs, these are available at:

<http://www.apra.gov.au/NonReg/Pages/Registered-Financial-Corporations.aspx>.

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

REVISIONS

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

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS

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

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

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

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

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

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

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

FIRST HOME BUYERS

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

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

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

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

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

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

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

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

31 The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

TREND ESTIMATES

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

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

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

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

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

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

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

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

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

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. For example, when a fixed rate and a variable rate loan are provided in separate months, two commitments are created for the same dwelling.</p>
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + 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	<p>Generally involve:</p> <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose■ a schedule of repayments over a fixed period■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A

GLOSSARY *continued*

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

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

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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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