

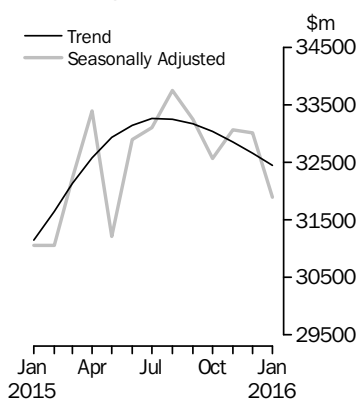
HOUSING FINANCE

AUSTRALIA

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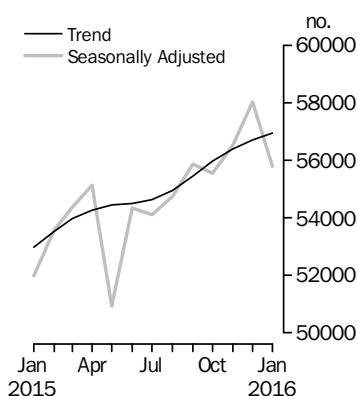
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

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

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jan 2016	Dec 2015 to Jan 2016	Jan 2016	Dec 2015 to Jan 2016
	\$m	% change	\$m	% change
VALUE OF DWELLING COMMITMENTS (a)(b)				
Total dwellings	32 453	-0.6	31 899	-3.4
Owner occupied housing	21 268	-0.1	20 543	-4.3
Investment housing - fixed loans(c)	11 185	-1.6	11 356	-1.6

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	56 944	0.4	55 786	-3.9
Construction of dwellings	5 930	0.5	5 840	-2.8
Purchase of new dwellings	3 088	1.2	3 085	-3.0
Purchase of established dwellings	47 925	0.3	46 860	-4.0

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

JANUARY 2016 COMPARED WITH DECEMBER 2015:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.6%. Owner occupied housing commitments fell 0.1% and investment housing commitments fell 1.6%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 3.4%.

NUMBER OF DWELLING COMMITMENTS

JANUARY 2016 COMPARED WITH DECEMBER 2015:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.4% in January 2016.
- In trend terms, the number of commitments for the purchase of new dwellings rose 1.2%, the number of commitments for the construction of dwellings rose 0.5%, and the number of commitments for the purchase of established dwellings rose 0.3%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments remain unchanged at 15.1% in January 2016 compare with December 2015.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
February 2016	11 April 2016
March 2016	11 May 2016
April 2016	8 June 2016
May 2016	11 July 2016
June 2016	10 August 2016
July 2016	9 September 2016



REVISIONS

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

- First home buyers owner occupied housing for period January 2015 to December 2015.
- Owner occupied housing for period January 2015 to December 2015.
- Investment housing for period January 2015 to December 2015.
- Housing loan outstandings to households; owner-occupied and investment housing: for certain periods from June 2013 to December 2015.

FIRST HOME BUYERS

Monthly First Home Buyer statistics will be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders. 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 First Home Buyers web page and on page 5 of the PDF. First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded.

CHANGES IN THIS ISSUE

Market reactions to regulatory measures implemented by APRA in 2015 has resulted in increased volatility in some of the seasonally adjusted estimates included in this publication, particularly the value of finance commitments for owner occupied housing and investor housing. Care should be taken in interpreting the movements for this reference period, as the seasonally adjusted estimates may be revised in future periods.

In addition, some banks have been reclassifying housing loans that originated as investment loans to owner occupied. This reclassification affects Table 12 Housing Loan Outstandings to Households only.

PRIVACY

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

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

FIRST HOME BUYERS

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

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

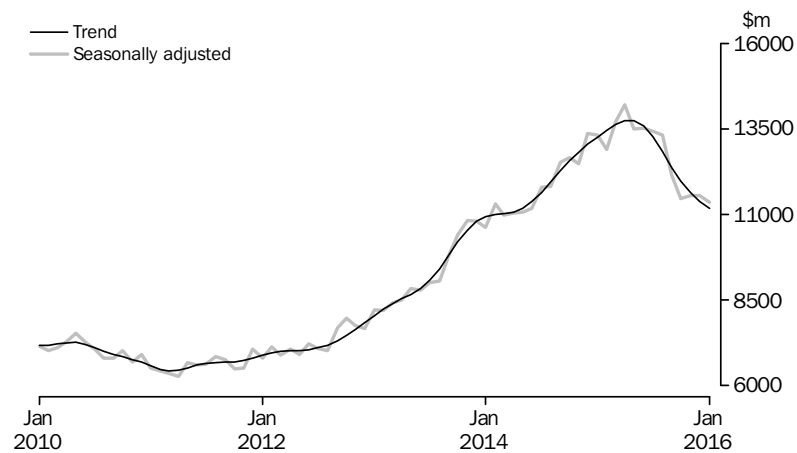
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.6% in January 2016 compared with December 2015, while the seasonally adjusted series fell 3.4% in January 2016.

The total value of owner occupied housing commitments (trend) fell (down \$19m, 0.1%) in January 2016. A fall was recorded in commitments for the purchase of established dwellings (down \$46m, 0.3%) while rises were recorded in commitments for the construction of dwellings (up \$19m, 1.0%) and commitments for the purchase of new dwellings (up \$8m, 0.6%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 4.3% in January 2016.

The total value of investment housing commitments (trend) fell (down \$186m, 1.6%) in January 2016 compared with December 2015. Falls were recorded in commitments for the purchase of dwellings by others for rent or resale (down \$23m, 1.9%) and commitments for the purchase of dwellings by individuals for rent or resale (down \$178m, 1.9%), while a rise was recorded in commitments for the construction of dwellings for rent or resale (up \$15m, 1.7%). The seasonally adjusted series for the total value of investment housing commitments fell 1.6% in January 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

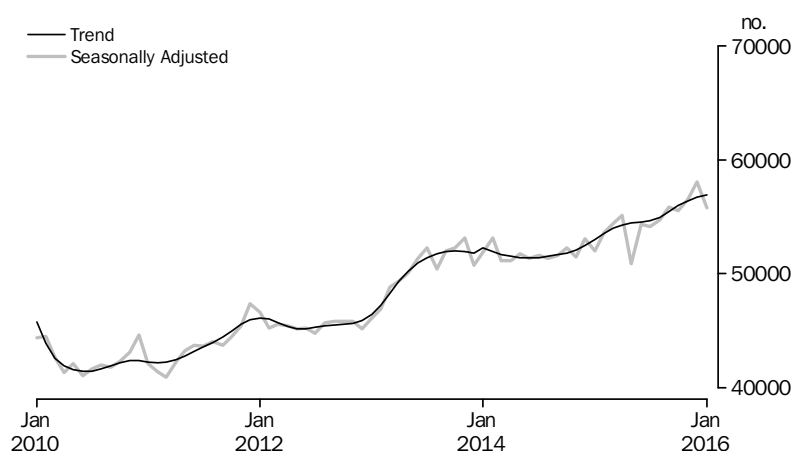


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) rose 0.4% in January 2016, following a rise of 0.6% in December 2015. Rises were recorded in commitments for the refinancing of established dwellings (up \$346m, 1.7%), commitments for the purchase of new dwellings (up \$37m, 1.2%) and commitments for the construction of dwellings (up \$31m, 0.5%), while a fall was recorded in commitments for the purchase of established dwellings excluding refinancing (down \$188m, 0.7%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 3.9% in January 2016.

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 December 2015 and January 2016, the number of owner occupied housing commitments (trend) rose in Queensland (up \$146m, 1.4%), Victoria (up \$128m, 0.8%), New South Wales (up \$23m, 0.1%), Tasmania (up \$15m, 1.7%), the Australian Capital Territory (up \$13m, 1.2%) and the Northern Territory (up \$4m, 1.2%), while falls were recorded in South Australia (down \$6m, 0.2%) and Western Australia (down \$15m, 0.2%).

The seasonally adjusted estimates fell in New South Wales (down \$901m, 4.9%), Queensland (down \$500m, 4.5%), Victoria (down \$426m, 2.6%), Western Australia (down \$114m, 1.7%), South Australia (down \$105m, 2.9%), Tasmania (down \$32m, 3.3%) and the Australian Capital Territory (down \$2m, 0.2%), while a rise was recorded in the Northern Territory (up \$18m, 5.7%).

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 remain unchanged at 15.1% in January 2016 from December 2015. Between December 2015 and January 2016, the average loan size for first home buyers fell \$-9,300 to \$338,800. The average loan size for all owner occupied housing commitments fell \$-5,400 to \$372,400 for the same period.

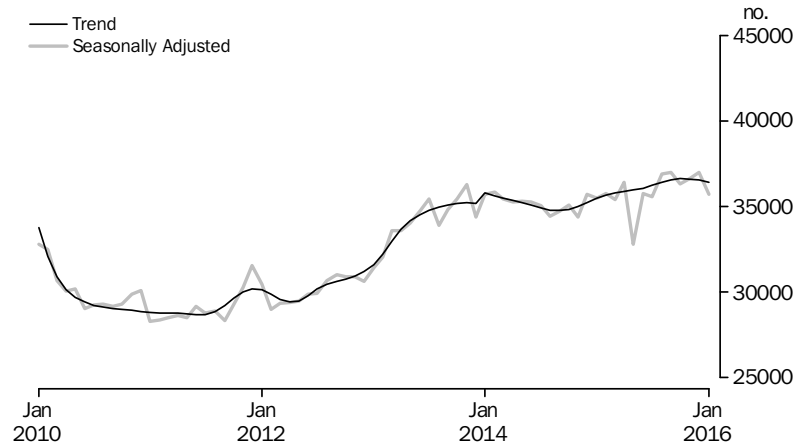
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.3% in January 2016, following a fall of 0.2% in December 2015. The seasonally adjusted series fell 3.6% in January 2016, after a rise of 1.0% in December 2015.

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

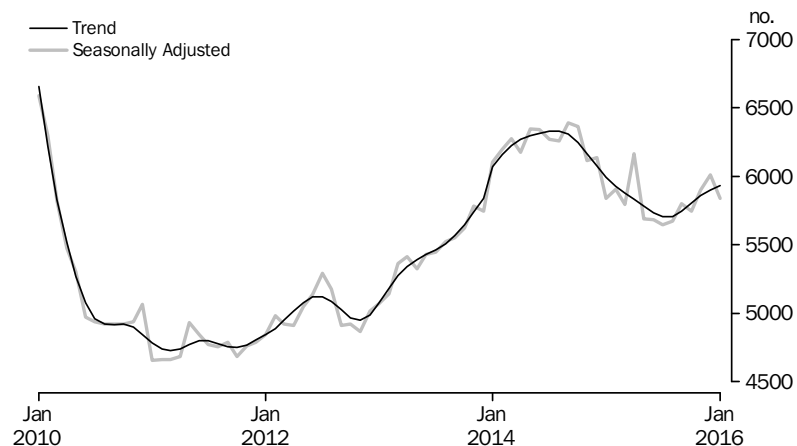


PURPOSE OF FINANCE (OWNER OCCUPATION)

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.5% in January 2016, following a rise of 0.7% in December 2015. The seasonally adjusted series fell 2.8% in January 2016, after a rise of 1.8% in December 2015.

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

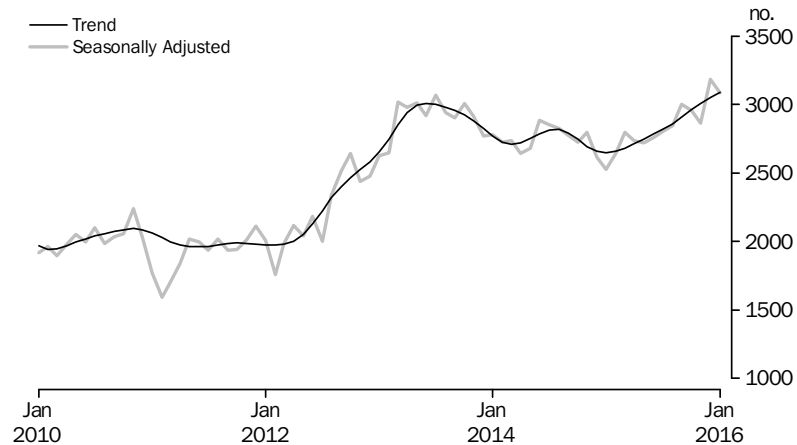


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.2% in January 2016, following a rise of 1.4% in December 2015. The seasonally adjusted series fell 3.0% in January 2016, after a rise of 11.2% in December 2015.

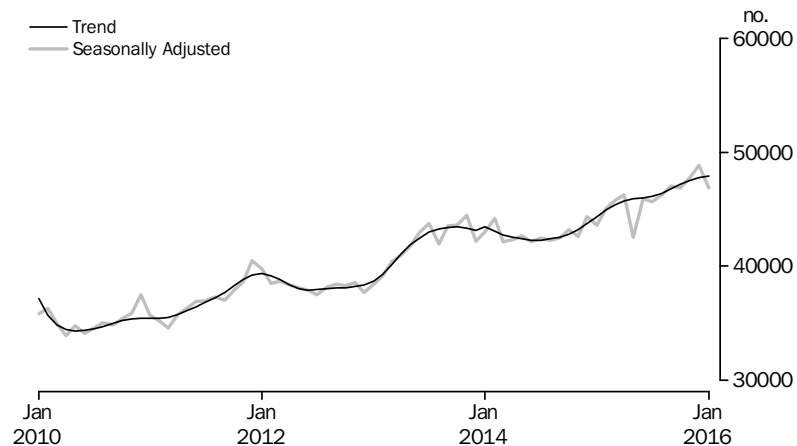
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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 0.3% in January 2016, following a rise of 0.5% in December 2015. The seasonally adjusted series fell 4.0% in January 2016, after a rise of 2.3% in December 2015.

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

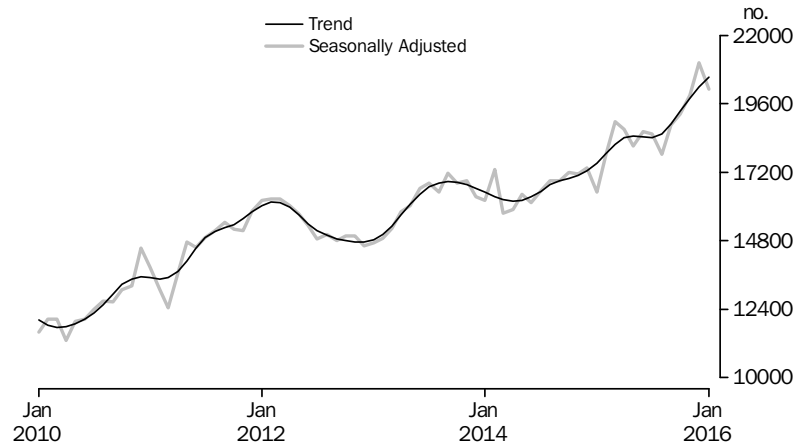


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 1.7% in January 2016, following a rise of 2.0% in December 2015. The seasonally adjusted series fell 4.4% in January 2016, after a rise of 5.6% in December 2015.

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

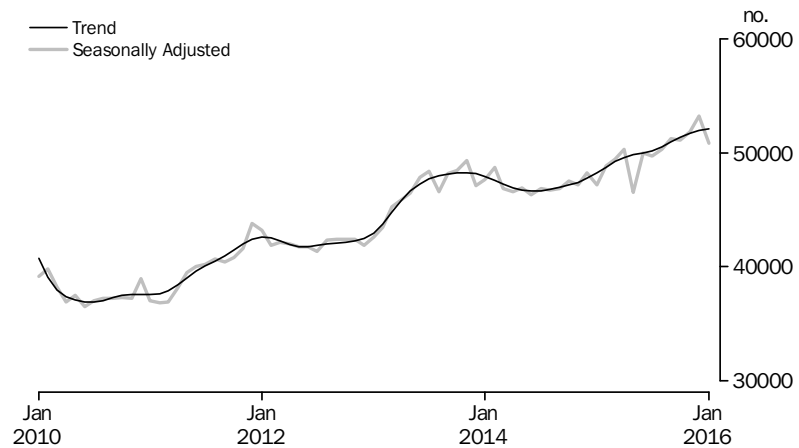


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.3% in January 2016, following a rise of 0.5% in December 2015. The seasonally adjusted series fell 4.5% in January 2016, after a rise of 2.6% in December 2015.

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

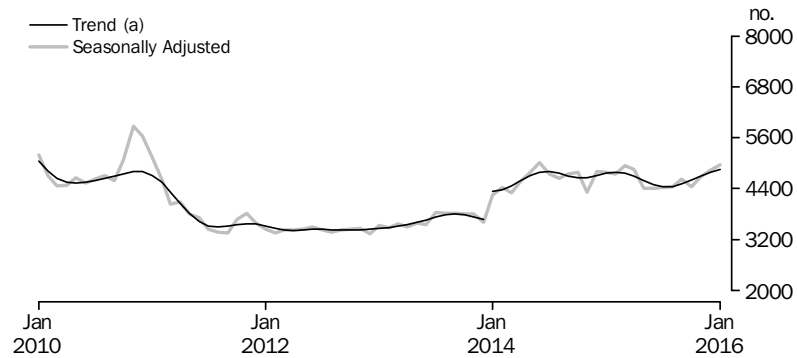


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.7% in January 2016, following a rise of 1.9% in December 2015. The seasonally adjusted series rose 2.8% in January 2016, following a rise of 3.2% in December 2015.

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



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

HOUSING LOAN OUTSTANDINGS

At the end of January 2016, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,466b, up \$8b(0.5%) from the December 2015 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$8b (0.8%) to \$939b and investment housing loan outstandings financed by ADIs was flat at \$528b.

Bank housing loan outstandings rose \$8b (0.6%) during January 2016 to reach a closing balance of \$1,424b. Owner occupied housing loan outstandings of banks rose \$8b (0.9%) to \$906b and investment housing loan outstandings of banks rose \$0.2b (0%) to \$518b.

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	
ORIGINAL												
2015												
January	4 557	1 365	2 005	718	35 988	12 440	42 550	14 523	13 404	4 248	29 146	10 275
February	5 294	1 573	2 390	859	40 075	13 393	47 759	15 825	16 077	5 227	31 682	10 598
March	5 999	1 775	2 902	1 049	48 358	16 501	57 259	19 325	20 019	6 441	37 240	12 884
April	5 716	1 724	2 592	962	43 353	15 171	51 661	17 857	17 731	5 821	33 930	12 036
May	6 077	1 815	2 729	1 011	44 063	15 547	52 869	18 372	18 331	6 036	34 538	12 336
June	6 313	1 911	2 874	1 079	47 440	17 034	56 627	20 023	19 781	6 655	36 846	13 368
July	6 109	1 844	2 932	1 191	47 751	17 588	56 792	20 623	19 774	6 819	37 018	13 804
August	5 676	1 726	2 743	1 105	44 745	16 905	53 164	19 736	17 579	6 223	35 585	13 513
September	6 050	1 900	3 140	1 305	48 726	18 780	57 916	21 984	19 425	7 010	38 491	14 973
October	5 903	1 831	2 988	1 269	48 788	18 967	57 679	22 067	19 782	7 098	37 897	14 970
November	5 955	1 861	3 037	1 292	50 833	19 960	59 825	23 112	21 207	7 649	38 618	15 463
December	6 092	1 906	3 579	1 499	52 120	19 938	61 791	23 342	21 895	7 763	39 896	15 580
2016												
January	4 387	1 380	2 435	972	37 459	14 140	44 281	16 492	15 507	5 491	28 774	11 001
SEASONALLY ADJUSTED												
2015												
January	5 840	1 766	2 526	917	43 622	15 039	51 987	17 722	16 505	5 327	35 483	12 395
February	5 901	1 757	2 639	968	45 047	15 413	53 587	18 138	17 839	5 852	35 747	12 286
March	5 792	1 720	2 797	1 002	45 784	15 780	53 373	18 501	18 974	6 008	35 399	12 493
April	6 163	1 845	2 736	1 020	46 222	16 336	55 121	19 202	18 702	6 235	36 419	12 967
May	5 687	1 707	2 718	1 010	42 512	14 996	50 916	17 713	18 124	6 026	32 792	11 687
June	5 682	1 700	2 755	1 048	45 911	16 631	54 348	19 379	18 609	6 200	35 739	13 179
July	5 644	1 696	2 802	1 135	45 668	16 843	54 114	19 675	18 540	6 376	35 574	13 299
August	5 673	1 735	2 848	1 154	46 217	17 541	54 739	20 430	17 838	6 381	36 900	14 049
September	5 798	1 805	2 998	1 247	47 078	18 060	55 875	21 112	18 868	6 728	37 006	14 384
October	5 743	1 796	2 954	1 236	46 856	18 079	55 553	21 111	19 228	6 870	36 325	14 241
November	5 901	1 855	2 861	1 192	47 758	18 459	56 520	21 506	19 907	7 133	36 614	14 373
December	6 009	1 861	3 182	1 312	48 834	18 300	58 026	21 473	21 028	7 419	36 998	14 054
2016												
January	5 840	1 874	3 085	1 243	46 860	17 426	55 786	20 543	20 107	7 245	35 679	13 298
TREND												
2015												
January	5 993	1 793	2 649	952	44 339	15 145	52 982	17 890	17 510	5 601	35 472	12 290
February	5 929	1 776	2 659	963	44 938	15 462	53 525	18 201	17 850	5 757	35 675	12 443
March	5 877	1 757	2 681	979	45 414	15 775	53 972	18 512	18 177	5 911	35 796	12 601
April	5 833	1 742	2 711	1 003	45 735	16 097	54 279	18 842	18 399	6 045	35 880	12 797
May	5 784	1 730	2 749	1 037	45 907	16 418	54 440	19 184	18 476	6 153	35 963	13 032
June	5 734	1 724	2 785	1 077	45 981	16 753	54 499	19 554	18 431	6 243	36 068	13 310
July	5 703	1 728	2 818	1 120	46 125	17 135	54 645	19 983	18 406	6 352	36 239	13 631
August	5 706	1 746	2 858	1 162	46 390	17 506	54 954	20 413	18 541	6 503	36 413	13 911
September	5 746	1 774	2 909	1 199	46 784	17 817	55 439	20 790	18 891	6 696	36 548	14 094
October	5 806	1 807	2 960	1 227	47 193	18 033	55 960	21 067	19 341	6 898	36 618	14 169
November	5 859	1 837	3 008	1 247	47 528	18 141	56 394	21 225	19 793	7 082	36 601	14 143
December	5 899	1 860	3 051	1 262	47 767	18 165	56 718	21 287	20 193	7 237	36 524	14 050
2016												
January	5 930	1 879	3 088	1 270	47 925	18 119	56 944	21 268	20 539	7 358	36 405	13 910

(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												
January	-27.1	-27.1	-33.1	-33.4	-23.9	-23.4	-24.8	-24.3	-26.3	-25.6	-24.1	-23.8
February	16.2	15.3	19.2	19.6	11.4	7.7	12.2	9.0	19.9	23.0	8.7	3.1
March	13.3	12.8	21.4	22.2	20.7	23.2	19.9	22.1	24.5	23.2	17.5	21.6
April	-4.7	-2.9	-10.7	-8.3	-10.3	-8.1	-9.8	-7.6	-11.4	-9.6	-8.9	-6.6
May	6.3	5.3	5.3	5.1	1.6	2.5	2.3	2.9	3.4	3.7	1.8	2.5
June	3.9	5.3	5.3	6.7	7.7	9.6	7.1	9.0	7.9	10.2	6.7	8.4
July	-3.2	-3.5	2.0	10.4	0.7	3.3	0.3	3.0	0.0	2.5	0.5	3.3
August	-7.1	-6.4	-6.4	-7.2	-6.3	-3.9	-6.4	-4.3	-11.1	-8.7	-3.9	-2.1
September	6.6	10.1	14.5	18.0	8.9	11.1	8.9	11.4	10.5	12.7	8.2	10.8
October	-2.4	-3.6	-4.8	-2.7	0.1	1.0	-0.4	0.4	1.8	1.2	-1.5	0.0
November	0.9	1.6	1.6	1.8	4.2	5.2	3.7	4.7	7.2	7.8	1.9	3.3
December	2.3	2.4	17.8	16.0	2.5	-0.1	3.3	1.0	3.2	1.5	3.3	0.8
2016												
January	-28.0	-27.6	-32.0	-35.2	-28.1	-29.1	-28.3	-29.3	-29.2	-29.3	-27.9	-29.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2015												
January	-4.8	-3.7	-3.4	-1.7	-1.5	0.4	-2.0	-0.1	-4.9	-2.3	-0.6	0.9
February	1.1	-0.5	4.5	5.5	3.3	2.5	3.1	2.3	8.1	9.9	0.7	-0.9
March	-1.9	-2.2	6.0	3.5	1.6	2.4	1.5	2.0	6.4	2.7	-1.0	1.7
April	6.4	7.3	-2.2	1.8	1.0	3.5	1.4	3.8	-1.4	3.8	2.9	3.8
May	-7.7	-7.5	-0.7	-0.9	-8.0	-8.2	-7.6	-7.8	-3.1	-3.3	-10.0	-9.9
June	-0.1	-0.4	1.4	3.7	8.0	10.9	6.7	9.4	2.7	2.9	9.0	12.8
July	-0.7	-0.3	1.7	8.4	-0.5	1.3	-0.4	1.5	-0.4	2.8	-0.5	0.9
August	0.5	2.3	1.7	1.6	1.2	4.1	1.2	3.8	-3.8	0.1	3.7	5.6
September	2.2	4.0	5.3	8.1	1.9	3.0	2.1	3.3	5.8	5.4	0.3	2.4
October	-1.0	-0.5	-1.5	-0.9	-0.5	0.1	-0.6	0.0	1.9	2.1	-1.8	-1.0
November	2.8	3.3	-3.1	-3.6	1.9	2.1	1.7	1.9	3.5	3.8	0.8	0.9
December	1.8	0.3	11.2	10.1	2.3	-0.9	2.7	-0.2	5.6	4.0	1.0	-2.2
2016												
January	-2.8	0.7	-3.0	-5.2	-4.0	-4.8	-3.9	-4.3	-4.4	-2.3	-3.6	-5.4
TREND (% CHANGE FROM PREVIOUS MONTH)												
2015												
January	-1.3	-0.8	-0.4	0.5	1.4	2.0	1.0	1.7	1.5	2.5	0.7	1.3
February	-1.1	-1.0	0.4	1.1	1.3	2.1	1.0	1.7	1.9	2.8	0.6	1.2
March	-0.9	-1.0	0.8	1.7	1.1	2.0	0.8	1.7	1.8	2.7	0.3	1.3
April	-0.8	-0.9	1.1	2.4	0.7	2.0	0.6	1.8	1.2	2.3	0.2	1.6
May	-0.8	-0.7	1.4	3.4	0.4	2.0	0.3	1.8	0.4	1.8	0.2	1.8
June	-0.9	-0.4	1.3	3.9	0.2	2.0	0.1	1.9	-0.2	1.5	0.3	2.1
July	-0.5	0.3	1.2	4.0	0.3	2.3	0.3	2.2	-0.1	1.7	0.5	2.4
August	0.1	1.0	1.4	3.8	0.6	2.2	0.6	2.2	0.7	2.4	0.5	2.1
September	0.7	1.6	1.8	3.2	0.8	1.8	0.9	1.8	1.9	3.0	0.4	1.3
October	1.0	1.9	1.8	2.3	0.9	1.2	0.9	1.3	2.4	3.0	0.2	0.5
November	0.9	1.6	1.6	1.7	0.7	0.6	0.8	0.7	2.3	2.7	0.0	-0.2
December	0.7	1.3	1.4	1.2	0.5	0.1	0.6	0.3	2.0	2.2	-0.2	-0.7
2016												
January	0.5	1.0	1.2	0.6	0.3	-0.3	0.4	-0.1	1.7	1.7	-0.3	-1.0

(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										
January	38 558	13 366	3 992	1 157	42 550	14 523	782	191	1 151	390
February	43 315	14 542	4 444	1 283	47 759	15 825	865	210	1 164	389
March	52 015	17 826	5 244	1 498	57 259	19 325	1 087	275	1 196	408
April	47 076	16 516	4 585	1 341	51 661	17 857	954	257	1 094	368
May	48 311	17 018	4 558	1 354	52 869	18 372	926	274	1 045	368
June	52 137	18 667	4 490	1 356	56 627	20 023	1 001	297	1 016	365
July	52 115	19 224	4 677	1 399	56 792	20 623	993	308	1 094	371
August	49 065	18 495	4 099	1 241	53 164	19 736	599	194	1 078	367
September	53 114	20 490	4 802	1 494	57 916	21 984	576	182	1 440	532
October	53 087	20 645	4 592	1 423	57 679	22 067	652	215	1 287	460
November	54 838	21 545	4 987	1 568	59 825	23 112	np	np	np	np
December	56 747	21 728	5 044	1 614	61 791	23 342	np	np	np	np
2016										
January	40 243	15 194	4 038	1 298	44 281	16 492	554	193	1 055	391
SEASONALLY ADJUSTED										
2015										
January	47 208	16 359	4 779	1 364	51 987	17 722	989	250	1 277	423
February	48 839	16 767	4 748	1 372	53 587	18 138	945	240	1 255	436
March	49 425	17 081	4 948	1 420	54 373	18 501	981	247	1 214	418
April	50 266	17 785	4 855	1 416	55 121	19 202	954	259	1 120	392
May	46 508	16 367	4 409	1 346	50 916	17 713	899	260	1 035	380
June	49 938	18 009	4 410	1 369	54 348	19 379	1 052	315	999	371
July	49 678	18 326	4 436	1 349	54 114	19 675	888	274	992	326
August	50 287	19 080	4 451	1 349	54 739	20 430	711	225	1 101	385
September	51 248	19 677	4 627	1 435	55 875	21 112	581	182	1 446	547
October	51 108	19 728	4 445	1 383	55 553	21 111	632	211	1 231	426
November	51 838	20 078	4 682	1 428	56 520	21 506	np	np	np	np
December	53 194	19 975	4 832	1 498	58 026	21 473	np	np	np	np
2016										
January	50 817	18 974	4 969	1 569	55 786	20 543	741	264	1 247	453
TREND										
2015										
January	48 220	16 539	4 762	1 351	52 982	17 890	1 011	257	1 218	413
February	48 737	16 827	4 787	1 374	53 525	18 201	995	255	1 223	420
March	49 208	17 124	4 764	1 388	53 972	18 512	983	259	1 182	412
April	49 583	17 453	4 696	1 389	54 279	18 842	972	265	1 118	393
May	49 842	17 805	4 597	1 379	54 440	19 184	948	269	1 065	378
June	49 996	18 186	4 503	1 368	54 499	19 554	897	264	1 055	377
July	50 196	18 620	4 449	1 363	54 645	19 983	829	252	1 089	389
August	50 502	19 044	4 453	1 369	54 954	20 413	762	238	1 152	410
September	50 926	19 400	4 513	1 390	55 439	20 790	718	230	1 218	433
October	51 358	19 648	4 602	1 419	55 960	21 067	704	232	1 266	451
November	51 702	19 773	4 692	1 453	56 394	21 225	714	242	1 291	460
December	51 936	19 801	4 781	1 486	56 718	21 287	734	254	1 301	465
2016										
January	52 081	19 749	4 863	1 519	56 944	21 268	767	270	1 300	467

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										
January	-25.3	-24.7	-19.6	-19.7	-24.8	-24.3	-32.0	-37.2	-10.2	-12.0
February	12.3	8.8	11.3	10.9	12.2	9.0	10.6	9.9	1.1	-0.1
March	20.1	22.6	18.0	16.8	19.9	22.1	25.7	30.5	2.7	5.0
April	-9.5	-7.4	-12.6	-10.5	-9.8	-7.6	-12.2	-6.6	-8.5	-9.8
May	2.6	3.0	-0.6	1.0	2.3	2.9	-2.9	7.0	-4.5	0.0
June	7.9	9.7	-1.5	0.1	7.1	9.0	8.1	8.2	-2.8	-0.8
July	0.0	3.0	4.2	3.2	0.3	3.0	-0.8	3.6	7.7	1.5
August	-5.9	-3.8	-12.4	-11.3	-6.4	-4.3	-39.7	-36.8	-1.5	-0.9
September	8.3	10.8	17.2	20.4	8.9	11.4	-3.8	-6.3	33.6	44.7
October	-0.1	0.8	-4.4	-4.8	-0.4	0.4	13.2	18.1	-10.6	-13.4
November	3.3	4.4	8.6	10.2	3.7	4.7	np	np	np	np
December	3.5	0.8	1.1	3.0	3.3	1.0	np	np	np	np
2016										
January	-29.1	-30.1	-19.9	-19.6	-28.3	-29.3	np	np	np	np
SEASONALLY ADJUSTED (% change from previous month)										
2015										
January	-2.2	-0.1	-0.4	0.0	-2.0	-0.1	-8.9	-11.8	0.5	-2.1
February	3.5	2.5	-0.7	0.6	3.1	2.3	-4.5	-4.2	-1.7	3.0
March	1.2	1.9	4.2	3.5	1.5	2.0	-3.9	3.0	-3.3	-4.0
April	1.7	4.1	-1.9	-0.3	1.4	3.8	-2.8	5.1	-7.8	-6.2
May	-7.5	-8.0	-9.2	-5.0	-7.6	-7.8	-5.7	0.2	-7.6	-3.0
June	7.4	10.0	0.0	1.8	6.7	9.4	17.0	21.4	-3.4	-2.5
July	-0.5	1.8	0.6	-1.5	-0.4	1.5	-15.5	-13.2	-0.7	-12.1
August	1.2	4.1	0.3	0.0	1.2	3.8	-19.9	-17.7	11.0	18.0
September	1.9	3.1	3.9	6.3	2.1	3.3	-18.2	-19.2	31.3	42.1
October	-0.3	0.3	-3.9	-3.6	-0.6	0.0	8.7	15.9	-14.9	-22.0
November	1.4	1.8	5.3	3.2	1.7	1.9	np	np	np	np
December	2.6	-0.5	3.2	4.9	2.7	-0.2	np	np	np	np
2016										
January	-4.5	-5.0	2.8	4.8	-3.9	-4.3	np	np	np	np
TREND (% change from previous month)										
2015										
January	1.0	1.7	1.2	1.9	1.0	1.7	-1.1	-0.9	2.9	4.0
February	1.1	1.7	0.5	1.7	1.0	1.7	-1.6	-0.6	0.4	1.8
March	1.0	1.8	-0.5	1.0	0.8	1.7	-1.2	1.3	-3.3	-2.1
April	0.8	1.9	-1.4	0.1	0.6	1.8	-1.1	2.6	-5.4	-4.4
May	0.5	2.0	-2.1	-0.7	0.3	1.8	-2.6	1.4	-4.7	-3.8
June	0.3	2.1	-2.1	-0.9	0.1	1.9	-5.4	-1.8	-1.0	-0.5
July	0.4	2.4	-1.2	-0.3	0.3	2.2	-7.6	-4.6	3.3	3.3
August	0.6	2.3	0.1	0.5	0.6	2.2	-8.0	-5.5	5.8	5.5
September	0.8	1.9	1.4	1.5	0.9	1.8	-5.8	-3.3	5.8	5.6
October	0.8	1.3	2.0	2.1	0.9	1.3	-2.0	0.7	3.9	4.0
November	0.7	0.6	2.0	2.3	0.8	0.7	1.4	4.2	2.0	2.2
December	0.5	0.1	1.9	2.3	0.6	0.3	2.8	5.2	0.8	1.0
2016										
January	0.3	-0.3	1.7	2.2	0.4	-0.1	4.5	6.2	-0.1	0.5

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

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

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.

ORIGINAL

2015									
January	12 036	11 579	8 334	2 922	5 803	867	274	735	42 550
February	13 909	12 638	9 667	3 118	6 351	894	333	849	47 759
March	17 333	15 013	11 393	3 778	7 410	994	376	962	57 259
April	15 326	14 185	9 947	3 365	6 701	853	359	925	51 661
May	15 726	14 411	10 227	3 448	6 841	927	340	949	52 869
June	17 375	15 485	10 719	3 702	7 163	874	329	980	56 627
July	17 613	15 353	10 819	3 691	7 179	930	282	925	56 792
August	16 904	14 892	9 885	3 402	6 119	820	308	834	53 164
September	18 990	15 933	10 603	3 686	6 483	866	346	1 009	57 916
October	18 648	16 170	10 543	3 551	6 634	838	329	966	57 679
November	19 281	16 863	10 613	3 800	6 749	995	405	1 119	59 825
December	19 620	17 637	11 325	3 957	6 826	1 051	333	1 042	61 791
2016									
January	13 130	12 554	8 537	2 868	5 331	835	264	762	44 281

SEASONALLY ADJUSTED (b)

2015									
January	15 585	14 062	10 105	3 444	6 692	997	333	920	51 987
February	16 179	14 428	10 168	3 431	6 951	933	352	911	53 587
March	16 320	14 856	10 341	3 512	7 015	905	350	913	54 373
April	16 339	15 126	10 662	3 548	7 014	902	393	996	55 121
May	15 202	13 820	10 213	3 360	6 592	868	334	914	50 916
June	16 716	14 688	10 475	3 476	6 771	878	331	940	54 348
July	16 844	14 252	10 352	3 528	6 719	934	277	882	54 114
August	17 413	15 000	10 130	3 548	6 525	884	322	895	54 739
September	17 879	15 374	10 236	3 655	6 564	846	331	976	55 875
October	17 685	15 636	10 141	3 577	6 440	869	306	934	55 553
November	17 729	16 390	10 158	3 642	6 482	947	377	1 028	56 520
December	18 398	16 165	11 224	3 647	6 519	984	317	988	58 026
2016									
January	17 497	15 739	10 724	3 542	6 405	952	335	986	55 786

TREND (b)

2015									
January	15 753	14 349	10 228	3 462	6 960	913	358	925	52 982
February	15 910	14 474	10 267	3 472	6 931	917	356	932	53 525
March	16 004	14 533	10 329	3 472	6 898	916	353	935	53 972
April	16 097	14 531	10 381	3 469	6 859	909	349	933	54 279
May	16 257	14 503	10 399	3 473	6 806	897	339	928	54 440
June	16 507	14 524	10 354	3 489	6 732	885	327	922	54 499
July	16 858	14 672	10 278	3 520	6 654	879	319	920	54 645
August	17 239	14 954	10 228	3 556	6 585	882	316	927	54 954
September	17 568	15 318	10 248	3 589	6 541	891	320	942	55 439
October	17 781	15 660	10 339	3 610	6 507	905	327	962	55 960
November	17 893	15 914	10 469	3 618	6 476	922	333	980	56 394
December	17 941	16 083	10 609	3 616	6 449	941	337	993	56 718
2016									
January	17 964	16 211	10 755	3 610	6 434	956	341	1 006	56 944

(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)									
2015									
January	-28.6	-25.8	-20.5	-23.9	-22.2	-8.0	-31.2	-25.7	-24.8
February	15.6	9.1	16.0	6.7	9.4	3.1	21.5	15.5	12.2
March	24.6	18.8	17.9	21.2	16.7	11.2	12.9	13.3	19.9
April	-11.6	-5.5	-12.7	-10.9	-9.6	-14.2	-4.5	-3.8	-9.8
May	2.6	1.6	2.8	2.5	2.1	8.7	-5.3	2.6	2.3
June	10.5	7.5	4.8	7.4	4.7	-5.7	-3.2	3.3	7.1
July	1.4	-0.9	0.9	-0.3	0.2	6.4	-14.3	-5.6	0.3
August	-4.0	-3.0	-8.6	-7.8	-14.8	-11.8	9.2	-9.8	-6.4
September	12.3	7.0	7.3	8.3	5.9	5.6	12.3	21.0	8.9
October	-1.8	1.5	-0.6	-3.7	2.3	-3.2	-4.9	-4.3	-0.4
November	3.4	4.3	0.7	7.0	1.7	18.7	23.1	15.8	3.7
December	1.8	4.6	6.7	4.1	1.1	5.6	-17.8	-6.9	3.3
2016									
January	-33.1	-28.8	-24.6	-27.5	-21.9	-20.6	-20.7	-26.9	-28.3
SEASONALLY ADJUSTED (% change from previous month)									
2015									
January	-0.6	-1.5	-1.1	-2.6	-5.8	14.7	-9.5	-1.3	-2.0
February	3.8	2.6	0.6	-0.4	3.9	-6.4	5.6	-1.0	3.1
March	0.9	3.0	1.7	2.4	0.9	-3.0	-0.5	0.2	1.5
April	0.1	1.8	3.1	1.0	0.0	-0.4	12.3	9.1	1.4
May	-7.0	-8.6	-4.2	-5.3	-6.0	-3.8	-15.1	-8.2	-7.6
June	10.0	6.3	2.6	3.4	2.7	1.1	-0.8	2.8	6.7
July	0.8	-3.0	-1.2	1.5	-0.8	6.4	-16.3	-6.2	-0.4
August	3.4	5.3	-2.1	0.6	-2.9	-5.4	16.3	1.5	1.2
September	2.7	2.5	1.0	3.0	0.6	-4.3	2.7	9.1	2.1
October	-1.1	1.7	-0.9	-2.1	-1.9	2.7	-7.6	-4.3	-0.6
November	0.3	4.8	0.2	1.8	0.7	9.0	23.3	10.1	1.7
December	3.8	-1.4	10.5	0.1	0.6	4.0	-15.9	-3.9	2.7
2016									
January	-4.9	-2.6	-4.5	-2.9	-1.7	-3.3	5.7	-0.2	-3.9
TREND (% change from previous month)									
2015									
January	1.5	1.1	0.0	0.5	-0.4	1.1	-1.5	0.9	1.0
February	1.0	0.9	0.4	0.3	-0.4	0.5	-0.5	0.8	1.0
March	0.6	0.4	0.6	0.0	-0.5	-0.1	-0.6	0.3	0.8
April	0.6	0.0	0.5	-0.1	-0.6	-0.7	-1.3	-0.2	0.6
May	1.0	-0.2	0.2	0.1	-0.8	-1.4	-2.8	-0.6	0.3
June	1.5	0.1	-0.4	0.5	-1.1	-1.4	-3.4	-0.7	0.1
July	2.1	1.0	-0.7	0.9	-1.2	-0.6	-2.6	-0.2	0.3
August	2.3	1.9	-0.5	1.0	-1.0	0.3	-0.9	0.7	0.6
September	1.9	2.4	0.2	0.9	-0.7	1.0	1.3	1.6	0.9
October	1.2	2.2	0.9	0.6	-0.5	1.6	2.3	2.1	0.9
November	0.6	1.6	1.3	0.2	-0.5	1.9	1.8	1.9	0.8
December	0.3	1.1	1.3	0.0	-0.4	2.0	1.2	1.4	0.6
2016									
January	0.1	0.8	1.4	-0.2	-0.2	1.7	1.2	1.2	0.4

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

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2015									
January	4 713	4 002	2 486	828	1 966	190	90	247	14 523
February	5 161	4 187	2 928	838	2 129	189	103	290	15 825
March	6 649	5 001	3 455	1 025	2 527	216	123	329	19 325
April	6 181	4 818	3 072	885	2 281	187	118	315	17 857
May	6 324	5 015	3 139	915	2 328	207	111	333	18 372
June	7 140	5 586	3 272	970	2 413	185	122	334	20 023
July	7 500	5 701	3 344	1 019	2 441	205	97	316	20 623
August	7 407	5 634	3 128	944	2 047	175	106	296	19 736
September	8 541	6 038	3 441	1 025	2 246	198	124	369	21 984
October	8 484	6 267	3 381	997	2 276	198	112	352	22 067
November	8 904	6 614	3 445	1 086	2 290	233	129	412	23 112
December	8 798	6 761	3 586	1 141	2 319	241	101	396	23 342
2016									
January	5 800	4 893	2 648	792	1 802	199	80	279	16 492
SEASONALLY ADJUSTED (b)									
2015									
January	6 115	4 759	3 055	952	2 259	213	114	314	17 722
February	6 265	4 874	3 100	924	2 320	199	115	314	18 138
March	6 389	5 064	3 149	940	2 370	199	113	303	18 501
April	6 555	5 138	3 318	935	2 364	194	127	346	19 202
May	6 193	4 873	3 118	911	2 222	191	111	320	17 713
June	6 878	5 283	3 224	919	2 296	194	120	328	19 379
July	7 186	5 315	3 210	972	2 313	207	98	299	19 675
August	7 633	5 675	3 237	996	2 212	194	111	321	20 430
September	8 097	5 830	3 261	1 030	2 278	196	118	366	21 112
October	7 927	6 012	3 235	1 004	2 210	199	105	340	21 111
November	7 916	6 331	3 284	1 027	2 200	216	115	366	21 506
December	7 987	6 105	3 514	1 039	2 208	225	91	370	21 473
2016									
January	7 769	6 012	3 335	960	2 150	219	107	360	20 543
TREND (b)									
2015									
January	6 057	4 835	3 099	934	2 336	198	120	314	17 890
February	6 188	4 894	3 124	935	2 327	198	118	318	18 201
March	6 301	4 949	3 154	931	2 320	198	116	320	18 512
April	6 435	5 018	3 183	928	2 313	197	115	320	18 842
May	6 629	5 109	3 204	932	2 303	196	114	320	19 184
June	6 897	5 239	3 212	944	2 289	195	113	321	19 554
July	7 224	5 418	3 217	965	2 273	195	112	325	19 983
August	7 536	5 623	3 229	988	2 256	198	111	331	20 413
September	7 773	5 823	3 255	1 006	2 241	201	110	340	20 790
October	7 911	5 983	3 292	1 015	2 225	206	108	350	21 067
November	7 971	6 094	3 328	1 017	2 206	211	107	359	21 225
December	7 984	6 163	3 361	1 015	2 188	216	105	365	21 287
2016									
January	7 966	6 204	3 390	1 007	2 173	220	104	371	21 268

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2015							
January	10 275	4 248	234	14 757	16 596	579	21 888
February	10 598	5 227	296	16 122	14 687	460	22 871
March	12 884	6 441	338	19 663	17 864	533	24 137
April	12 036	5 821	301	18 158	17 437	558	24 300
May	12 336	6 036	320	18 692	17 747	525	24 157
June	13 368	6 655	359	20 381	19 369	498	24 461
July	13 804	6 819	358	20 981	20 752	506	23 739
August	13 513	6 223	342	20 079	18 699	507	24 481
September	14 973	7 010	364	22 348	20 599	491	25 595
October	14 970	7 098	343	22 411	21 046	660	26 281
November	15 463	7 649	345	23 457	22 022	732	26 783
December	15 580	7 763	341	23 683	23 779	600	25 895
2016							
January	11 001	5 491	259	16 751	18 651	622	23 178

(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							
January	6 747	15.9	324.9	5 719	13.4	347.1	341.3
February	7 651	16.0	318.0	5 376	11.3	317.6	331.4
March	8 792	15.4	324.3	6 361	11.1	315.4	337.5
April	8 040	15.6	332.2	5 630	10.9	321.7	345.7
May	8 245	15.6	332.8	5 764	10.9	326.8	347.5
June	8 910	15.7	339.2	6 011	10.6	331.2	353.6
July	8 789	15.5	341.0	5 606	9.9	325.1	363.1
August	8 266	15.5	346.5	5 214	9.8	336.2	371.2
September	8 952	15.5	351.8	5 473	9.4	352.5	379.6
October	8 652	15.0	355.5	5 225	9.1	353.3	382.6
November	8 944	15.0	354.5	6 818	11.4	357.0	386.3
December	9 356	15.1	348.1	7 995	12.9	359.1	377.8
2016							
January	6 669	15.1	338.8	6 017	13.6	360.0	372.4

(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	981	800	11 349	13 130	5 347	7 783
Victoria	1 114	798	10 642	12 554	4 254	8 300
Queensland	921	405	7 211	8 537	2 486	6 051
South Australia	295	101	2 472	2 868	980	1 888
Western Australia	856	219	4 256	5 331	1 921	3 410
Tasmania	88	28	719	835	234	601
Northern Territory	60	12	192	264	60	204
Australian Capital Territory	72	72	618	762	225	537
Total	4 387	2 435	37 459	44 281	15 507	28 774

	VALUE (\$M)					
New South Wales	336	370	5 094	5 800	2 220	3 580
Victoria	352	334	4 206	4 893	1 500	3 393
Queensland	285	124	2 238	2 648	752	1 896
South Australia	80	33	679	792	247	545
Western Australia	256	78	1 468	1 802	628	1 174
Tasmania	24	6	169	199	53	146
Northern Territory	18	4	59	80	16	64
Australian Capital Territory	28	23	228	279	75	204
Total	1 380	972	14 140	16 492	5 491	11 001

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	342.6	462.0	448.9	441.7	415.2	460.0
Victoria	316.2	418.7	395.2	389.7	352.6	408.8
Queensland	309.8	306.8	310.4	310.1	302.5	313.3
South Australia	270.8	329.6	274.6	276.1	251.8	288.8
Western Australia	298.9	355.5	345.0	338.0	326.8	344.4
Tasmania	270.7	221.8	234.7	238.1	226.6	242.6
Northern Territory	304.4	300.7	304.8	304.5	273.1	313.8
Australian Capital Territory	393.9	320.2	368.4	366.3	335.2	379.3
Total	314.5	399.2	377.5	372.4	354.1	382.3

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2015								
January	1 365	718	4 248	8 192	586	8 799	938	24 845
February	1 573	859	5 227	8 166	650	9 341	943	26 760
March	1 775	1 049	6 441	10 060	876	12 072	1 378	33 650
April	1 724	962	5 821	9 350	1 008	11 579	1 106	31 550
May	1 815	1 011	6 036	9 510	1 081	12 219	1 291	32 963
June	1 911	1 079	6 655	10 379	1 092	12 968	1 451	35 534
July	1 844	1 191	6 819	10 769	1 122	11 645	1 454	34 844
August	1 726	1 105	6 223	10 682	806	10 809	1 155	32 507
September	1 900	1 305	7 010	11 769	749	10 182	1 609	34 524
October	1 831	1 269	7 098	11 869	1 006	9 137	1 175	33 387
November	1 861	1 292	7 649	12 310	883	9 455	1 302	34 752
December	1 906	1 499	7 763	12 175	1 219	9 952	1 439	35 952
2016								
January	1 380	972	5 491	8 649	623	7 174	768	25 057
SEASONALLY ADJUSTED								
2015								
January	1 766	917	5 327	9 712	871	11 041	1 413	31 047
February	1 757	968	5 852	9 561	814	10 986	1 108	31 047
March	1 720	1 002	6 008	9 772	931	11 497	1 295	32 224
April	1 845	1 020	6 235	10 101	1 019	11 957	1 220	33 398
May	1 707	1 010	6 026	8 970	1 003	11 259	1 243	31 218
June	1 700	1 048	6 200	10 431	1 009	11 224	1 283	32 894
July	1 696	1 135	6 376	10 467	1 054	10 939	1 441	33 109
August	1 735	1 154	6 381	11 160	823	11 371	1 126	33 750
September	1 805	1 247	6 728	11 332	635	10 124	1 382	33 252
October	1 796	1 236	6 870	11 209	994	9 210	1 254	32 569
November	1 855	1 192	7 133	11 326	977	9 336	1 241	33 059
December	1 861	1 312	7 419	10 881	938	9 382	1 219	33 012
2016								
January	1 874	1 243	7 245	10 181	899	9 282	1 175	31 899
TREND								
2015								
January	1 793	952	5 601	9 545	890	11 213	1 153	31 146
February	1 776	963	5 757	9 705	921	11 321	1 209	31 651
March	1 757	979	5 911	9 865	959	11 410	1 249	32 129
April	1 742	1 003	6 045	10 052	983	11 484	1 270	32 580
May	1 730	1 037	6 153	10 265	985	11 481	1 279	32 929
June	1 724	1 077	6 243	10 510	966	11 340	1 286	33 146
July	1 728	1 120	6 352	10 783	936	11 045	1 296	33 260
August	1 746	1 162	6 503	11 004	900	10 637	1 297	33 248
September	1 774	1 199	6 696	11 122	881	10 208	1 284	33 163
October	1 807	1 227	6 898	11 135	883	9 822	1 264	33 036
November	1 837	1 247	7 082	11 060	898	9 493	1 242	32 858
December	1 860	1 262	7 237	10 927	915	9 237	1 220	32 658
2016								
January	1 879	1 270	7 358	10 761	930	9 059	1 197	32 453

(a) Excludes alterations and additions.

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

(b) Excludes revolving credit.

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2015							
January	802 197	13 161	23 417	838 775	na	na	na
February	805 348	13 245	23 393	841 986	na	na	na
March	808 514	13 345	23 146	845 005	na	na	na
April	813 181	12 270	23 285	848 736	na	na	na
May	817 353	12 299	23 446	853 098	na	na	na
June	823 534	12 310	23 555	859 399	na	na	na
July	827 200	12 376	23 649	863 225	na	na	na
August	842 211	10 376	23 578	876 165	na	na	na
September	854 742	9 770	23 377	887 889	na	na	na
October	878 071	9 824	23 261	911 156	na	na	na
November	888 509	9 894	23 268	921 671	na	na	na
December	898 022	10 007	22 881	930 910	na	na	na
2016							
January	905 963	10 178	22 375	938 516	na	na	na
INVESTMENT HOUSING							
2015							
January	510 242	3 972	6 392	520 606	na	na	na
February	514 006	4 017	6 442	524 465	na	na	na
March	518 557	4 066	6 379	529 002	na	na	na
April	523 965	3 594	6 418	533 977	na	na	na
May	529 408	3 626	6 471	539 505	na	na	na
June	536 133	3 652	6 533	546 318	na	na	na
July	539 016	3 679	6 607	549 302	na	na	na
August	535 573	2 963	6 693	545 229	na	na	na
September	532 935	2 815	6 670	542 420	na	na	na
October	517 143	2 830	6 701	526 674	na	na	na
November	517 849	2 832	6 784	527 465	na	na	na
December	518 140	2 830	6 826	527 796	na	na	na
2016							
January	518 344	2 831	6 612	527 787	na	na	na
ALL RESIDENTIAL HOUSING							
2015							
January	1 312 439	17 133	29 809	1 359 381	na	na	na
February	1 319 354	17 262	29 835	1 366 451	na	na	na
March	1 327 071	17 411	29 525	1 374 007	114 236	8 015	1 496 258
April	1 337 146	15 864	29 703	1 382 713	na	na	na
May	1 346 761	15 925	29 917	1 392 603	na	na	na
June	1 359 667	15 962	30 088	1 405 717	115 556	8 507	1 529 780
July	1 366 216	16 055	30 256	1 412 527	na	na	na
August	1 377 784	13 339	30 271	1 421 394	na	na	na
September	1 387 677	12 585	30 047	1 430 309	115 671	8 642	1 554 622
October	1 395 214	12 654	29 962	1 437 830	na	na	na
November	1 406 358	12 726	30 052	1 449 136	na	na	na
December	1 416 162	12 837	29 707	1 458 706	112 009	8 927	1 579 642
2016							
January	1 424 307	13 009	28 987	1 466 303	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

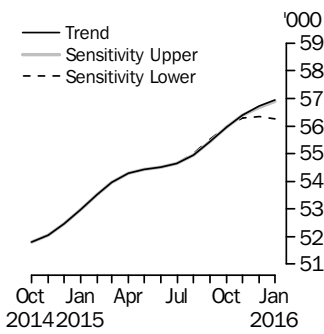
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The February 2016 seasonally adjusted estimate of the number of dwelling commitments is higher than the January 2016 seasonally adjusted estimate by 2.1%.
- (2) The February 2016 seasonally adjusted estimate of the number of dwelling commitments is lower than the January 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
July 2015	54 645	0.3	54 645	0.3	54 645	0.3
August 2015	54 954	0.6	54 954	0.6	54 997	0.6
September 2015	55 439	0.9	55 437	0.9	55 512	0.9
October 2015	55 960	0.9	55 959	0.9	55 997	0.9
November 2015	56 394	0.8	56 385	0.8	56 285	0.5
December 2015	56 718	0.6	56 684	0.5	56 353	0.1
January 2016	56 944	0.4	56 888	0.4	56 265	-0.2

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics on housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

SCOPE

2 Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Registered Financial Corporations (RFCs).

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

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

COVERAGE

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

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

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

EXPLANATORY NOTES *continued*

COVERAGE *continued*

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

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

SOURCES

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

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

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

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

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

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

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

REVISIONS

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

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS

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

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

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

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

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

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

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

SEASONAL ADJUSTMENT

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

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

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

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

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

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

TREND ESTIMATES

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES *continued*

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 original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

34 Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS website:

<http://www.abs.gov.au>:

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

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

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

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

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

EXPLANATORY NOTES *continued*

ABBREVIATIONS

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

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	<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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PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

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

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