

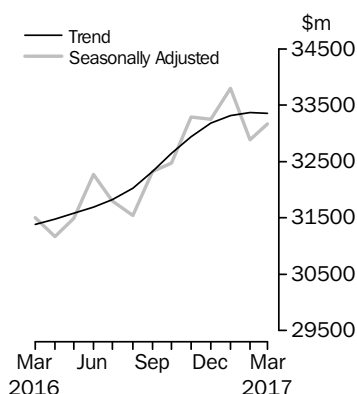
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 15 MAY 2017

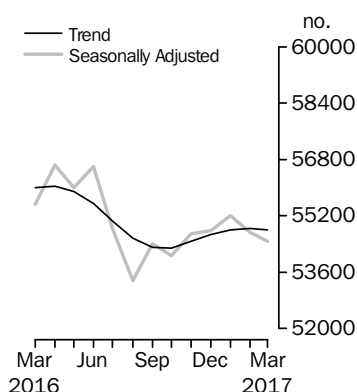
## Value of dwelling commitments

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	
	Mar 2017	Feb 2017 to Mar 2017	Mar 2017	Feb 2017 to Mar 2017
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	33 359	-0.1	33 177	0.9
Owner occupied housing	20 143	0.1	20 180	0.9
Investment housing - fixed loans(c)	13 216	-0.3	12 997	0.8

## NUMBER OF DWELLING COMMITMENTS

	no.		no.	
	% change		% change	
Owner occupied housing	54 807	-0.1	54 468	-0.5
Construction of dwellings	5 696	0.4	5 765	1.8
Purchase of new dwellings	2 801	0.2	2 858	9.6
Purchase of established dwellings	46 310	-0.1	45 845	-1.3

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

MARCH 2017 COMPARED WITH FEBRUARY 2017:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 0.1%. Owner occupied housing commitments rose 0.1% while investment housing commitments fell 0.3%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 0.9%.

### NUMBER OF DWELLING COMMITMENTS

MARCH 2017 COMPARED WITH FEBRUARY 2017:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.1% in March 2017.
- In trend terms, the number of commitments for the construction of dwellings rose 0.4% and the number of commitments for the purchase of new dwellings rose 0.2%. The number of commitments for the purchase of established dwellings fell 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 13.6% in March 2017 from 13.3% in February 2017.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2017	9 June 2017
May 2017	11 July 2017
June 2017	9 August 2017
July 2017	8 September 2017
August 2017	12 October 2017
September 2017	9 November 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 finance from May 2012 to February 2017.
- Investment housing finance from July 2013 to February 2017.
- Housing loan outstandings to households for owner occupation series for the periods May 2016 to January 2017.

The number and value of commitments for the purchase of newly erected dwellings have been revised for the period May 2012 to June 2013, and consequentially the number and value of commitments for the purchase of established dwellings have been revised for the same period.

## 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

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### TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

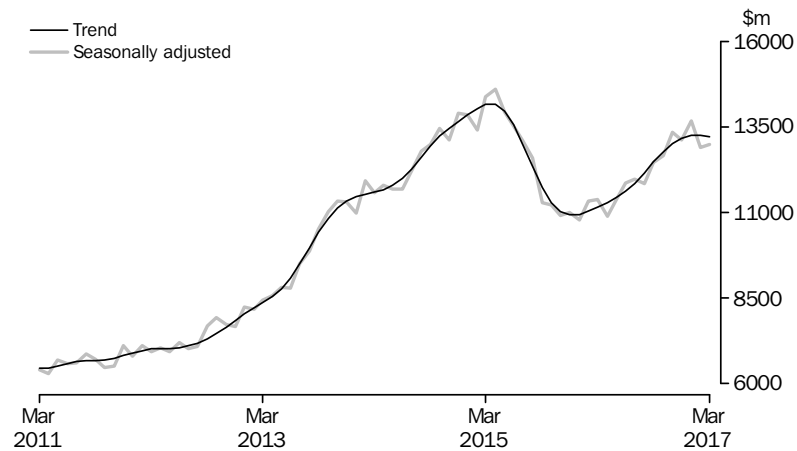
The total value of dwelling commitments excluding alterations and additions (trend) fell 0.1% in March 2017 compared with February 2017, while the seasonally adjusted series rose 0.9% in March 2017.

The total value of owner occupied housing commitments (trend) rose (up \$27m, 0.1%) in March 2017. Rises were recorded in commitments for the purchase of new dwellings (up \$2m, 0.2%) and commitments for the purchase of established dwellings (up \$24m, 0.1%), while commitments for the construction of dwellings was flat. The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.9% in March 2017.

The total value of investment housing commitments (trend) fell (down \$45m, 0.3%) in March 2017 compared with February 2017. Falls was recorded in commitments for the purchase of dwellings by individuals for rent or resale (down \$53m, 0.5%), while rises were recorded in commitments for the purchase of dwellings by others for rent or resale (up \$3m, 0.3%) and commitments for the construction of dwellings for rent or resale (up \$5m, 0.5%). The seasonally adjusted series for the total value of investment housing commitments rose 0.8% in March 2017.

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

### INVESTMENT HOUSING - TOTAL

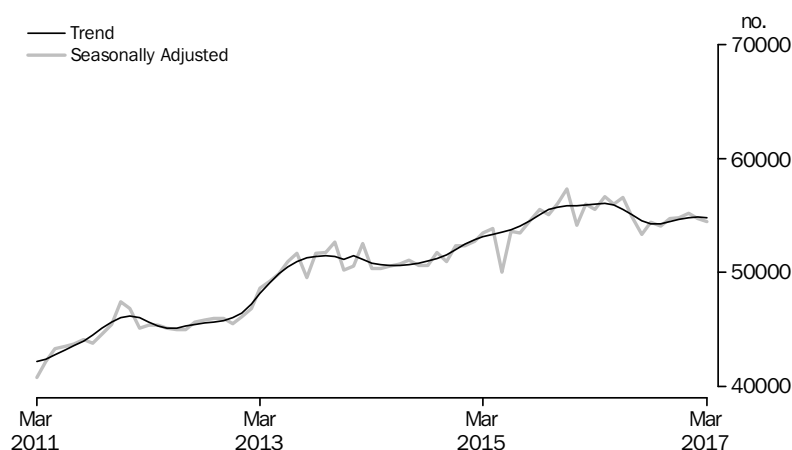


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) fell 0.1% in March 2017, after a rise of 0.1% in February 2017. A fall was recorded in commitments for the refinancing of established dwellings (down 210, 1.2%), while rises were recorded in commitments for the construction of dwellings (up 20, 0.4%) and commitments for the purchase of new dwellings (up 4, 0.2%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 0.5% in March 2017.

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 February 2017 and March 2017, the number of owner occupied housing commitments (trend) fell in Queensland (down 100, 0.9%) and Western Australia (down 55, 1.0%), while rises were recorded in New South Wales (up 45, 0.3%), Tasmania (up 6, 0.5%) and the Northern Territory (up 5, 1.8%) with Victoria being flat.

The seasonally adjusted estimates fell in Victoria (down 237, 1.5%), Western Australia (down 215, 3.7%), Queensland (down 210, 2.0%) and South Australia (down 145, 3.7%), while rises were recorded in New South Wales (up 57, 0.3%), the Australian Capital Territory (up 56, 5.5%), Tasmania (up 46, 4.5%) and the Northern Territory (up 23, 7.3%).

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

### *First Home Buyer Commitments*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 13.6% in March 2017 from 13.3% in February 2017. The number of first home buyer commitments rose by 20.5% to 7,946 in March from 6,596 in February; the number of non-first home buyer commitments also rose. Between February 2017 and March 2017, the average loan size for first home buyers rose \$7,400 to \$316,300. The average loan size for all owner occupied housing commitments rose \$14,000 to \$367,700 for the same period.

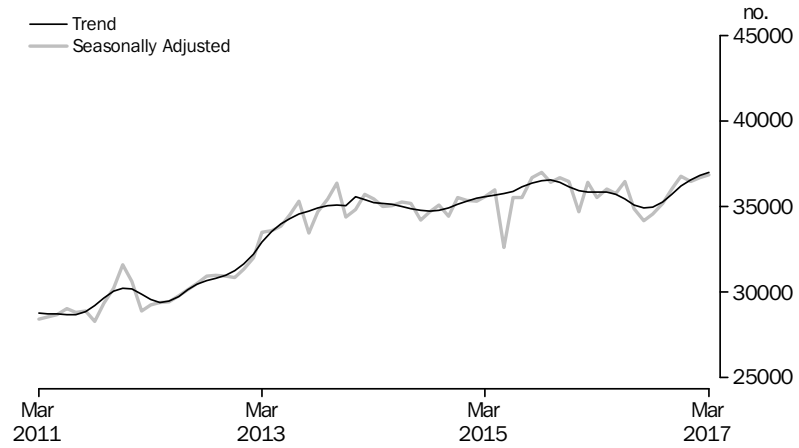
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.5% in March 2017, following a rise of 0.7% in February 2017. The seasonally adjusted series rose 0.4% in March 2017, following a rise of 0.7% in February 2017.

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

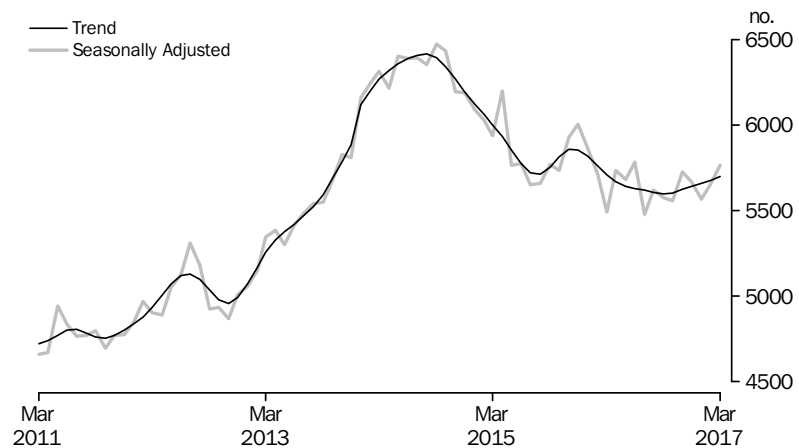


**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**

*Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.4% in March 2017, following a rise of 0.3% in February 2017. The seasonally adjusted series rose 1.8% in March 2017, following a rise of 1.7% in February 2017.

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

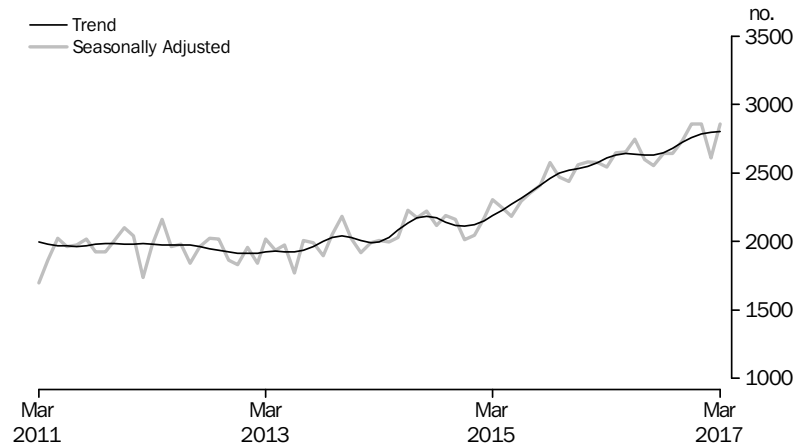


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.2% in March 2017, following a rise of 0.5% in February 2017. The seasonally adjusted series rose 9.6% in March 2017, after a fall of 8.7% in February 2017.

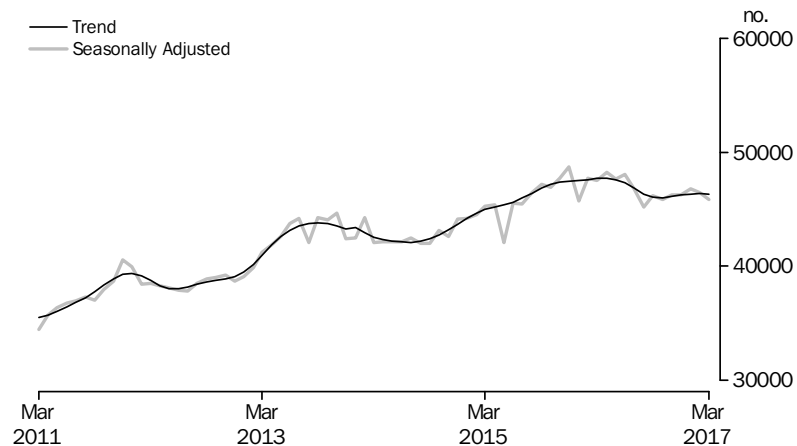
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.1% in March 2017, after a rise of 0.1% in February 2017. The seasonally adjusted series fell 1.3% in March 2017, following a fall of 0.7% in February 2017.

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



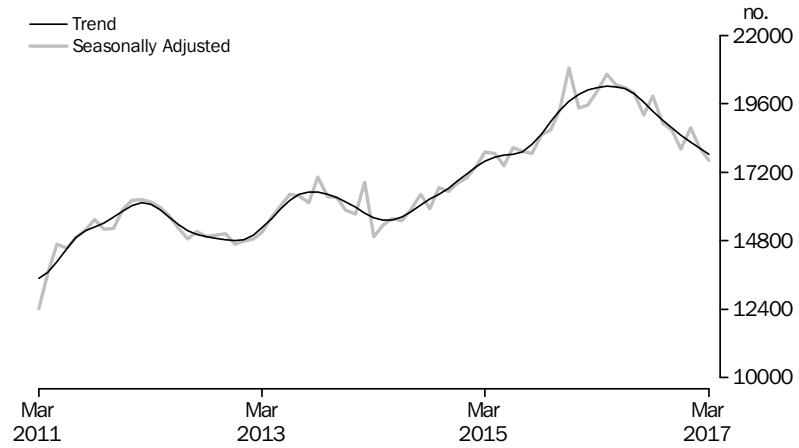


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) fell 1.2% in March 2017, following a fall of 1.2% in February 2017. The seasonally adjusted series fell 2.4% in March 2017, following a fall of 3.8% in February 2017.

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

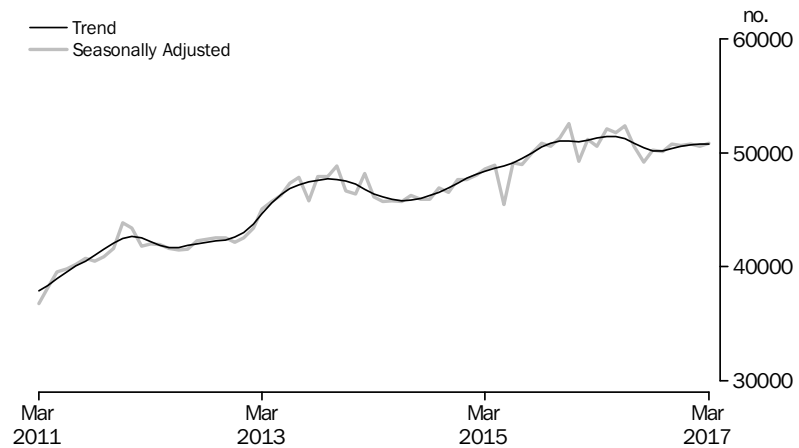


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) was flat in March 2017, after a rise of 0.2% in February 2017. The seasonally adjusted series rose 0.5% in March 2017, after a fall of 0.3% in February 2017.

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

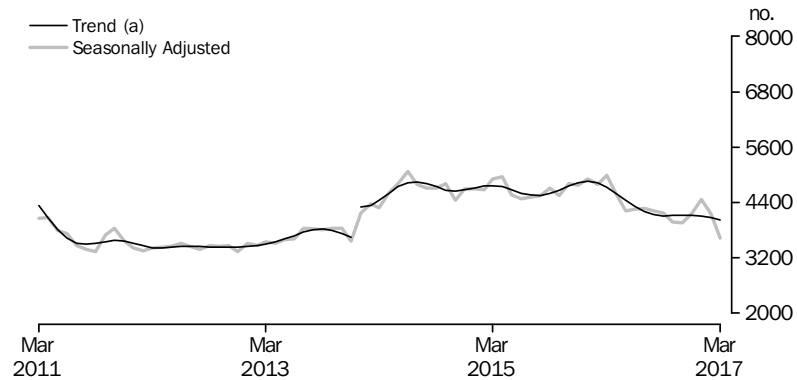


## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 1.3% in March 2017, following a fall of 1.0% in February 2017. The seasonally adjusted series fell 12.7% in March 2017, following a fall of 6.8% in February 2017. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 2.2% in March 2017, after a fall of 1.2% in February 2017.

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 March 2017, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,580b, up \$7b (0.4%) from the February 2017 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4b (0.4%) to \$1,027b and investment housing loan outstandings financed by ADIs rose \$2.2b (0.4%) to \$554b .

Bank housing loan outstandings rose \$7b (0.5%) during March 2017 to reach a closing balance of \$1,543b. Owner occupied housing loan outstandings of banks rose \$5b (0.5%) to \$997b and investment housing loan outstandings of banks rose \$2.4b (0.4%) to \$545b .

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												
<b>2016</b>												
March	5 485	1 696	2 562	931	48 508	17 430	<b>56 555</b>	20 058	20 678	7 044	35 877	13 014
April	5 648	1 763	2 577	962	47 696	17 263	<b>55 921</b>	19 988	20 326	6 851	35 595	13 137
May	6 350	2 009	2 752	1 029	51 397	18 454	<b>60 499</b>	21 492	21 686	7 244	38 813	14 248
June	6 306	1 983	2 901	1 101	49 693	18 170	<b>58 900</b>	21 254	21 625	7 315	37 275	13 939
July	5 476	1 762	2 503	931	45 573	16 676	<b>53 552</b>	19 369	19 615	6 724	33 937	12 645
August	6 056	1 974	2 678	1 034	46 946	17 211	<b>55 680</b>	20 219	19 899	6 853	35 781	13 365
September	5 787	1 899	2 675	1 017	47 389	17 618	<b>55 851</b>	20 534	20 613	7 152	35 238	13 383
October	5 451	1 782	2 648	1 046	45 281	17 081	<b>53 380</b>	19 909	18 686	6 477	34 694	13 431
November	6 043	1 950	3 112	1 229	50 784	19 392	<b>59 939</b>	22 571	20 213	7 028	39 726	15 543
December	5 577	1 856	3 026	1 168	47 290	17 982	<b>55 893</b>	21 006	17 915	6 229	37 978	14 777
<b>2017</b>												
January	4 378	1 427	2 297	840	39 218	14 418	<b>45 893</b>	16 686	15 328	5 235	30 565	11 451
February	5 050	1 623	2 368	870	41 993	14 984	<b>49 411</b>	17 477	16 306	5 482	33 105	11 995
March	6 147	1 978	3 048	1 200	49 445	18 383	<b>58 640</b>	21 562	19 117	6 556	39 523	15 006
SEASONALLY ADJUSTED												
<b>2016</b>												
March	5 489	1 683	2 543	917	47 502	17 525	<b>55 534</b>	20 124	20 019	6 891	35 515	13 233
April	5 734	1 803	2 648	1 011	48 264	17 468	<b>56 646</b>	20 283	20 639	7 015	36 007	13 268
May	5 679	1 803	2 653	1 005	47 673	17 323	<b>56 004</b>	20 131	20 255	6 807	35 750	13 324
June	5 781	1 785	2 747	1 033	48 073	17 596	<b>56 602</b>	20 415	20 161	6 830	36 440	13 585
July	5 479	1 797	2 598	984	46 776	17 049	<b>54 852</b>	19 831	19 980	6 785	34 872	13 046
August	5 619	1 848	2 551	981	45 195	16 887	<b>53 365</b>	19 715	19 215	6 555	34 150	13 161
September	5 573	1 813	2 643	1 011	46 205	17 042	<b>54 422</b>	19 866	19 867	6 846	34 555	13 019
October	5 556	1 834	2 644	1 024	45 875	16 953	<b>54 074</b>	19 811	18 913	6 508	35 161	13 304
November	5 727	1 841	2 737	1 054	46 236	17 055	<b>54 700</b>	19 949	18 687	6 380	36 013	13 569
December	5 666	1 858	2 857	1 084	46 247	17 188	<b>54 770</b>	20 130	18 020	6 279	36 750	13 851
<b>2017</b>												
January	5 565	1 815	2 858	1 061	46 776	17 253	<b>55 199</b>	20 129	18 751	6 478	36 448	13 652
February	5 660	1 838	2 609	988	46 466	17 167	<b>54 736</b>	19 993	18 039	6 151	36 697	13 842
March	5 765	1 837	2 858	1 099	45 845	17 244	<b>54 468</b>	20 180	17 610	6 101	36 857	14 079
TREND												
<b>2016</b>												
March	5 708	1 770	2 608	980	47 696	17 481	<b>56 011</b>	20 231	20 159	6 932	35 852	13 299
April	5 668	1 770	2 632	986	47 741	17 438	<b>56 041</b>	20 194	20 200	6 888	35 841	13 305
May	5 642	1 779	2 641	992	47 614	17 382	<b>55 898</b>	20 152	20 196	6 852	35 702	13 300
June	5 628	1 794	2 638	996	47 293	17 291	<b>55 559</b>	20 081	20 134	6 821	35 425	13 259
July	5 618	1 810	2 630	1 001	46 812	17 168	<b>55 059</b>	19 979	19 953	6 772	35 107	13 207
August	5 607	1 822	2 632	1 008	46 324	17 059	<b>54 564</b>	19 889	19 654	6 700	34 910	13 189
September	5 599	1 829	2 650	1 017	46 049	17 010	<b>54 298</b>	19 856	19 334	6 623	34 964	13 233
October	5 603	1 834	2 683	1 028	46 005	17 014	<b>54 291</b>	19 876	19 033	6 543	35 258	13 332
November	5 621	1 837	2 724	1 040	46 126	17 062	<b>54 472</b>	19 940	18 753	6 459	35 719	13 481
December	5 643	1 838	2 760	1 050	46 275	17 128	<b>54 678</b>	20 015	18 488	6 372	36 189	13 643
<b>2017</b>												
January	5 660	1 837	2 783	1 055	46 353	17 181	<b>54 797</b>	20 073	18 244	6 290	36 553	13 783
February	5 676	1 836	2 797	1 059	46 378	17 221	<b>54 851</b>	20 117	18 029	6 217	36 822	13 899
March	5 696	1 837	2 801	1 061	46 310	17 246	<b>54 807</b>	20 143	17 819	6 143	36 988	14 000

(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
<b>ORIGINAL (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2016</b>												
March	2.4	3.7	6.3	5.2	8.5	9.2	<b>7.8</b>	8.5	10.9	10.1	6.1	7.7
April	3.0	3.9	0.6	3.3	-1.7	-1.0	<b>-1.1</b>	-0.3	-1.7	-2.7	-0.8	0.9
May	12.4	14.0	6.8	6.9	7.8	6.9	<b>8.2</b>	7.5	6.7	5.7	9.0	8.5
June	-0.7	-1.3	5.4	7.0	-3.3	-1.5	<b>-2.6</b>	-1.1	-0.3	1.0	-4.0	-2.2
July	-13.2	-11.2	-13.7	-15.4	-8.3	-8.2	<b>-9.1</b>	-8.9	-9.3	-8.1	-9.0	-9.3
August	10.6	12.0	7.0	11.1	3.0	3.2	<b>4.0</b>	4.4	1.4	1.9	5.4	5.7
September	-4.4	-3.8	-0.1	-1.6	0.9	2.4	<b>0.3</b>	1.6	3.6	4.4	-1.5	0.1
October	-5.8	-6.2	-1.0	2.8	-4.4	-3.0	<b>-4.4</b>	-3.0	-9.3	-9.4	-1.5	0.4
November	10.9	9.5	17.5	17.5	12.2	13.5	<b>12.3</b>	13.4	8.2	8.5	14.5	15.7
December	-7.7	-4.9	-2.8	-4.9	-6.9	-7.3	<b>-6.8</b>	-6.9	-11.4	-11.4	-4.4	-4.9
<b>2017</b>												
January	-21.5	-23.1	-24.1	-28.1	-17.1	-19.8	<b>-17.9</b>	-20.6	-14.4	-16.0	-19.5	-22.5
February	15.3	13.7	3.1	3.5	7.1	3.9	<b>7.7</b>	4.7	6.4	4.7	8.3	4.8
March	21.7	21.9	28.7	38.0	17.7	22.7	<b>18.7</b>	23.4	17.2	19.6	19.4	25.1

<b>SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2016</b>												
March	-3.9	-4.7	-1.2	-6.4	-0.4	-1.1	<b>-0.8</b>	-1.7	2.4	0.8	-2.5	-3.0
April	4.5	7.2	4.1	10.3	1.6	-0.3	<b>2.0</b>	0.8	3.1	1.8	1.4	0.3
May	-1.0	0.0	0.2	-0.6	-1.2	-0.8	<b>-1.1</b>	-0.7	-1.9	-3.0	-0.7	0.4
June	1.8	-1.0	3.6	2.8	0.8	1.6	<b>1.1</b>	1.4	-0.5	0.3	1.9	2.0
July	-5.2	0.6	-5.4	-4.7	-2.7	-3.1	<b>-3.1</b>	-2.9	-0.9	-0.7	-4.3	-4.0
August	2.6	2.8	-1.8	-0.3	-3.4	-1.0	<b>-2.7</b>	-0.6	-3.8	-3.4	-2.1	0.9
September	-0.8	-1.9	3.6	3.0	2.2	0.9	<b>2.0</b>	0.8	3.4	4.4	1.2	-1.1
October	-0.3	1.2	0.0	1.3	-0.7	-0.5	<b>-0.6</b>	-0.3	-4.8	-5.0	1.8	2.2
November	3.1	0.4	3.5	2.9	0.8	0.6	<b>1.2</b>	0.7	-1.2	-2.0	2.4	2.0
December	-1.1	1.0	4.4	2.9	0.0	0.8	<b>0.1</b>	0.9	-3.6	-1.6	2.0	2.1
<b>2017</b>												
January	-1.8	-2.4	0.0	-2.1	1.1	0.4	<b>0.8</b>	0.0	4.1	3.2	-0.8	-1.4
February	1.7	1.3	-8.7	-6.9	-0.7	-0.5	<b>-0.8</b>	-0.7	-3.8	-5.0	0.7	1.4
March	1.8	0.0	9.6	11.3	-1.3	0.4	<b>-0.5</b>	0.9	-2.4	-0.8	0.4	1.7

<b>TREND (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2016</b>												
March	-1.0	-0.5	1.2	0.2	0.3	-0.3	<b>0.2</b>	-0.3	0.4	-0.5	0.0	-0.2
April	-0.7	0.0	0.9	0.6	0.1	-0.2	<b>0.1</b>	-0.2	0.2	-0.6	0.0	0.0
May	-0.5	0.5	0.3	0.6	-0.3	-0.3	<b>-0.3</b>	-0.2	0.0	-0.5	-0.4	0.0
June	-0.2	0.9	-0.1	0.5	-0.7	-0.5	<b>-0.6</b>	-0.4	-0.3	-0.5	-0.8	-0.3
July	-0.2	0.9	-0.3	0.5	-1.0	-0.7	<b>-0.9</b>	-0.5	-0.9	-0.7	-0.9	-0.4
August	-0.2	0.7	0.1	0.7	-1.0	-0.6	<b>-0.9</b>	-0.5	-1.5	-1.1	-0.6	-0.1
September	-0.2	0.4	0.7	0.9	-0.6	-0.3	<b>-0.5</b>	-0.2	-1.6	-1.1	0.2	0.3
October	0.1	0.2	1.2	1.1	-0.1	0.0	<b>0.0</b>	0.1	-1.6	-1.2	0.8	0.8
November	0.3	0.2	1.5	1.2	0.3	0.3	<b>0.3</b>	0.3	-1.5	-1.3	1.3	1.1
December	0.4	0.0	1.3	0.9	0.3	0.4	<b>0.4</b>	0.4	-1.4	-1.3	1.3	1.2
<b>2017</b>												
January	0.3	0.0	0.8	0.5	0.2	0.3	<b>0.2</b>	0.3	-1.3	-1.3	1.0	1.0
February	0.3	-0.1	0.5	0.3	0.1	0.2	<b>0.1</b>	0.2	-1.2	-1.2	0.7	0.8
March	0.4	0.0	0.2	0.2	-0.1	0.1	<b>-0.1</b>	0.1	-1.2	-1.2	0.5	0.7

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2016										
March	51 381	18 421	5 174	1 637	<b>56 555</b>	20 058	np	np	np	np
April	51 359	18 535	4 562	1 454	<b>55 921</b>	19 988	540	179	1 141	436
May	56 164	20 058	4 335	1 434	<b>60 499</b>	21 492	np	np	np	np
June	54 610	19 834	4 290	1 419	<b>58 900</b>	21 254	np	np	np	np
July	49 439	17 929	4 113	1 441	<b>53 552</b>	19 369	np	np	np	np
August	51 503	18 799	4 177	1 420	<b>55 680</b>	20 219	530	212	1 174	425
September	51 480	19 012	4 371	1 523	<b>55 851</b>	20 534	462	175	1 426	586
October	49 584	18 605	3 796	1 303	<b>53 380</b>	19 909	338	120	1 140	443
November	55 613	21 105	4 326	1 466	<b>59 939</b>	22 571	399	128	1 263	502
December	51 567	19 481	4 326	1 525	<b>55 893</b>	21 006	422	160	1 266	498
2017										
January	42 061	15 373	3 832	1 313	<b>45 893</b>	16 686	250	85	1 032	422
February	45 345	16 128	4 066	1 349	<b>49 411</b>	17 477	376	138	1 001	361
March	54 477	20 167	4 163	1 395	<b>58 640</b>	21 562	468	193	1 147	430
SEASONALLY ADJUSTED										
2016										
March	50 540	18 518	4 994	1 606	<b>55 534</b>	20 124	np	np	np	np
April	52 056	18 757	4 591	1 526	<b>56 646</b>	20 283	537	188	1 179	467
May	51 784	18 720	4 220	1 410	<b>56 004</b>	20 131	np	np	np	np
June	52 351	18 987	4 251	1 428	<b>56 602</b>	20 415	np	np	np	np
July	50 584	18 351	4 269	1 480	<b>54 852</b>	19 831	np	np	np	np
August	49 151	18 263	4 214	1 452	<b>53 365</b>	19 715	621	245	1 152	430
September	50 253	18 423	4 169	1 442	<b>54 422</b>	19 866	445	175	1 320	577
October	50 094	18 463	3 980	1 348	<b>54 074</b>	19 811	374	130	1 179	444
November	50 743	18 649	3 957	1 300	<b>54 700</b>	19 949	344	111	1 183	441
December	50 616	18 700	4 154	1 430	<b>54 770</b>	20 130	370	131	1 226	475
2017										
January	50 740	18 631	4 460	1 499	<b>55 199</b>	20 129	338	121	1 169	463
February	50 579	18 599	4 157	1 394	<b>54 736</b>	19 993	371	142	1 123	423
March	50 837	18 911	3 631	1 269	<b>54 468</b>	20 180	363	151	1 049	400
TREND										
2016										
March	51 281	18 708	4 730	1 523	<b>56 011</b>	20 231	609	215	1 167	447
April	51 446	18 685	4 595	1 508	<b>56 041</b>	20 194	548	199	1 158	448
May	51 448	18 664	4 449	1 488	<b>55 898</b>	20 152	515	195	1 159	449
June	51 241	18 615	4 318	1 466	<b>55 559</b>	20 081	504	199	1 170	454
July	50 853	18 538	4 206	1 441	<b>55 059</b>	19 979	502	203	1 184	460
August	50 431	18 470	4 132	1 419	<b>54 564</b>	19 889	492	198	1 200	468
September	50 188	18 450	4 109	1 406	<b>54 298</b>	19 856	466	182	1 214	475
October	50 172	18 475	4 118	1 401	<b>54 291</b>	19 876	427	159	1 219	477
November	50 346	18 543	4 126	1 396	<b>54 472</b>	19 940	387	138	1 207	470
December	50 553	18 622	4 125	1 393	<b>54 678</b>	20 015	360	127	1 185	458
2017										
January	50 690	18 685	4 107	1 389	<b>54 797</b>	20 073	348	126	1 157	444
February	50 784	18 737	4 067	1 380	<b>54 851</b>	20 117	344	129	1 128	431
March	50 791	18 775	4 016	1 368	<b>54 807</b>	20 143	352	137	1 095	414

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)										
<b>2016</b>										
March	7.9	8.5	6.9	8.7	<b>7.8</b>	8.5	np	np	np	np
April	0.0	0.6	-11.8	-11.2	<b>-1.1</b>	-0.3	np	np	np	np
May	9.4	8.2	-5.0	-1.4	<b>8.2</b>	7.5	np	np	np	np
June	-2.8	-1.1	-1.0	-1.0	<b>-2.6</b>	-1.1	np	np	np	np
July	-9.5	-9.6	-4.1	1.5	<b>-9.1</b>	-8.9	np	np	np	np
August	4.2	4.9	1.6	-1.4	<b>4.0</b>	4.4	np	np	np	np
September	0.0	1.1	4.6	7.2	<b>0.3</b>	1.6	-12.8	-17.3	21.5	37.8
October	-3.7	-2.1	-13.2	-14.4	<b>-4.4</b>	-3.0	-26.8	-31.7	-20.1	-24.3
November	12.2	13.4	14.0	12.5	<b>12.3</b>	13.4	18.0	7.2	10.8	13.4
December	-7.3	-7.7	0.0	4.0	<b>-6.8</b>	-6.9	5.8	24.7	0.2	-0.8
<b>2017</b>										
January	-18.4	-21.1	-11.4	-13.9	<b>-17.9</b>	-20.6	-40.8	-46.7	-18.5	-15.3
February	7.8	4.9	6.1	2.8	<b>7.7</b>	4.7	50.4	61.8	-3.0	-14.5
March	20.1	25.0	2.4	3.4	<b>18.7</b>	23.4	24.5	39.8	14.6	19.3
SEASONALLY ADJUSTED (% change from previous month)										
<b>2016</b>										
March	-1.3	-2.4	4.3	6.5	<b>-0.8</b>	-1.7	np	np	np	np
April	3.0	1.3	-8.1	-5.0	<b>2.0</b>	0.8	np	np	np	np
May	-0.5	-0.2	-8.1	-7.6	<b>-1.1</b>	-0.7	np	np	np	np
June	1.1	1.4	0.7	1.3	<b>1.1</b>	1.4	np	np	np	np
July	-3.4	-3.3	0.4	3.6	<b>-3.1</b>	-2.9	np	np	np	np
August	-2.8	-0.5	-1.3	-1.9	<b>-2.7</b>	-0.6	np	np	np	np
September	2.2	0.9	-1.1	-0.7	<b>2.0</b>	0.8	-28.3	-28.5	14.6	34.1
October	-0.3	0.2	-4.5	-6.5	<b>-0.6</b>	-0.3	-15.9	-25.9	-10.7	-23.0
November	1.3	1.0	-0.6	-3.6	<b>1.2</b>	0.7	-7.9	-14.1	0.3	-0.8
December	-0.3	0.3	5.0	10.0	<b>0.1</b>	0.9	7.5	17.6	3.6	7.7
<b>2017</b>										
January	0.2	-0.4	7.3	4.8	<b>0.8</b>	0.0	-8.7	-7.6	-4.6	-2.4
February	-0.3	-0.2	-6.8	-7.0	<b>-0.8</b>	-0.7	9.7	17.2	-3.9	-8.7
March	0.5	1.7	-12.7	-8.9	<b>-0.5</b>	0.9	-2.1	6.9	-6.6	-5.3
TREND (% change from previous month)										
<b>2016</b>										
March	0.4	-0.3	-2.0	-0.2	<b>0.2</b>	-0.3	-10.2	-9.0	-1.8	-0.3
April	0.3	-0.1	-2.9	-1.0	<b>0.1</b>	-0.2	-10.0	-7.3	-0.8	0.0
May	0.0	-0.1	-3.2	-1.3	<b>-0.3</b>	-0.2	-6.2	-2.2	0.1	0.3
June	-0.4	-0.3	-3.0	-1.5	<b>-0.6</b>	-0.4	-2.0	2.0	0.9	1.0
July	-0.8	-0.4	-2.6	-1.7	<b>-0.9</b>	-0.5	-0.4	1.9	1.2	1.4
August	-0.8	-0.4	-1.8	-1.5	<b>-0.9</b>	-0.5	-2.1	-2.3	1.4	1.7
September	-0.5	-0.1	-0.6	-0.9	<b>-0.5</b>	-0.2	-5.2	-8.1	1.2	1.5
October	0.0	0.1	0.2	-0.4	<b>0.0</b>	0.1	-8.3	-12.6	0.4	0.4
November	0.3	0.4	0.2	-0.3	<b>0.3</b>	0.3	-9.4	-13.1	-0.9	-1.3
December	0.4	0.4	0.0	-0.2	<b>0.4</b>	0.4	-7.0	-8.0	-1.9	-2.6
<b>2017</b>										
January	0.3	0.3	-0.4	-0.3	<b>0.2</b>	0.3	-3.2	-1.0	-2.3	-3.0
February	0.2	0.3	-1.0	-0.6	<b>0.1</b>	0.2	-1.2	2.5	-2.5	-3.0
March	0.0	0.2	-1.3	-0.8	<b>-0.1</b>	0.1	2.2	5.9	-3.0	-3.9

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)(b), By State and Territory (Number)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2016</b>									
March	17 686	14 964	11 132	3 981	6 473	893	336	1 090	<b>56 555</b>
April	17 304	15 324	10 565	3 865	6 462	967	321	1 113	<b>55 921</b>
May	18 626	16 720	11 364	4 314	6 845	1 067	337	1 226	<b>60 499</b>
June	17 724	16 462	11 469	4 292	6 535	963	336	1 119	<b>58 900</b>
July	16 311	14 702	10 353	3 825	6 099	984	290	988	<b>53 552</b>
August	16 904	14 951	11 141	4 018	6 400	993	298	975	<b>55 680</b>
September	17 101	14 992	11 450	4 010	5 981	1 023	317	977	<b>55 851</b>
October	16 208	14 626	10 676	3 688	5 912	1 004	290	976	<b>53 380</b>
November	18 677	16 209	11 946	4 100	6 401	1 159	322	1 125	<b>59 939</b>
December	17 410	15 733	10 645	3 847	5 812	1 013	313	1 120	<b>55 893</b>
<b>2017</b>									
January	13 463	13 012	9 171	3 286	4 972	872	224	893	<b>45 893</b>
February	14 675	13 584	10 053	3 584	5 341	973	279	922	<b>49 411</b>
March	18 376	15 750	11 571	4 134	6 089	1 188	372	1 160	<b>58 640</b>
SEASONALLY ADJUSTED (b)									
<b>2016</b>									
March	17 311	15 321	10 597	3 878	6 482	877	303	1 100	<b>55 534</b>
April	17 369	15 519	10 720	3 924	6 437	934	342	1 076	<b>56 646</b>
May	17 260	15 384	10 896	4 014	6 352	982	330	1 125	<b>56 004</b>
June	17 055	15 427	11 234	3 989	6 133	990	335	1 109	<b>56 602</b>
July	16 731	14 981	10 754	3 977	6 238	1 007	307	1 009	<b>54 852</b>
August	16 332	14 148	10 636	3 882	6 232	978	295	972	<b>53 365</b>
September	16 556	14 832	10 981	3 944	6 048	1 020	299	940	<b>54 422</b>
October	16 203	14 832	10 732	3 866	5 987	1 052	285	1 005	<b>54 074</b>
November	16 535	15 009	10 971	3 814	5 954	1 033	292	1 010	<b>54 700</b>
December	16 806	15 071	10 845	3 708	5 785	1 006	295	1 078	<b>54 770</b>
<b>2017</b>									
January	17 016	15 288	11 023	3 868	5 778	992	283	1 096	<b>55 199</b>
February	16 765	15 324	10 595	3 952	5 756	1 031	302	1 012	<b>54 736</b>
March	16 822	15 087	10 385	3 807	5 541	1 077	325	1 068	<b>54 468</b>
TREND (b)									
<b>2016</b>									
March	17 320	15 262	10 774	3 887	6 458	932	328	1 077	<b>56 011</b>
April	17 261	15 322	10 811	3 930	6 398	937	325	1 085	<b>56 041</b>
May	17 144	15 289	10 842	3 961	6 333	952	323	1 080	<b>55 898</b>
June	16 964	15 156	10 869	3 977	6 270	975	320	1 061	<b>55 559</b>
July	16 743	14 960	10 879	3 967	6 208	998	313	1 030	<b>55 059</b>
August	16 550	14 792	10 867	3 933	6 143	1 013	305	1 002	<b>54 564</b>
September	16 456	14 741	10 863	3 891	6 076	1 019	295	990	<b>54 298</b>
October	16 469	14 805	10 866	3 856	6 004	1 020	290	997	<b>54 291</b>
November	16 564	14 941	10 866	3 835	5 924	1 021	290	1 017	<b>54 472</b>
December	16 681	15 080	10 844	3 830	5 841	1 023	292	1 039	<b>54 678</b>
<b>2017</b>									
January	16 781	15 179	10 784	3 832	5 762	1 026	297	1 055	<b>54 797</b>
February	16 859	15 248	10 702	3 840	5 691	1 032	302	1 065	<b>54 851</b>
March	16 904	15 255	10 602	3 845	5 636	1 038	307	1 071	<b>54 807</b>

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

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2016</b>									
March	11.1	7.9	5.5	8.9	2.5	3.4	10.5	11.3	<b>7.8</b>
April	-2.2	2.4	-5.1	-2.9	-0.2	8.3	-4.5	2.1	<b>-1.1</b>
May	7.6	9.1	7.6	11.6	5.9	10.3	5.0	10.2	<b>8.2</b>
June	-4.8	-1.5	0.9	-0.5	-4.5	-9.7	-0.3	-8.7	<b>-2.6</b>
July	-8.0	-10.7	-9.7	-10.9	-6.7	2.2	-13.7	-11.7	<b>-9.1</b>
August	3.6	1.7	7.6	5.0	4.9	0.9	2.8	-1.3	<b>4.0</b>
September	1.2	0.3	2.8	-0.2	-6.5	3.0	6.4	0.2	<b>0.3</b>
October	-5.2	-2.4	-6.8	-8.0	-1.2	-1.9	-8.5	-0.1	<b>-4.4</b>
November	15.2	10.8	11.9	11.2	8.3	15.4	11.0	15.3	<b>12.3</b>
December	-6.8	-2.9	-10.9	-6.2	-9.2	-12.6	-2.8	-0.4	<b>-6.8</b>
<b>2017</b>									
January	-22.7	-17.3	-13.8	-14.6	-14.5	-13.9	-28.4	-20.3	<b>-17.9</b>
February	9.0	4.4	9.6	9.1	7.4	11.6	24.6	3.2	<b>7.7</b>
March	25.2	15.9	15.1	15.3	14.0	22.1	33.3	25.8	<b>18.7</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2016</b>									
March	-1.1	0.8	-0.5	1.3	0.0	-1.8	-3.9	9.5	<b>-0.8</b>
April	0.3	1.3	1.2	1.2	-0.7	6.5	12.9	-2.1	<b>2.0</b>
May	-0.6	-0.9	1.7	2.3	-1.3	5.1	-3.4	4.5	<b>-1.1</b>
June	-1.2	0.3	3.1	-0.6	-3.4	0.8	1.3	-1.4	<b>1.1</b>
July	-1.9	-2.9	-4.3	-0.3	1.7	1.8	-8.3	-9.0	<b>-3.1</b>
August	-2.4	-5.6	-1.1	-2.4	-0.1	-2.9	-4.0	-3.7	<b>-2.7</b>
September	1.4	4.8	3.2	1.6	-2.9	4.2	1.5	-3.3	<b>2.0</b>
October	-2.1	0.0	-2.3	-2.0	-1.0	3.2	-4.8	7.0	<b>-0.6</b>
November	2.0	1.2	2.2	-1.4	-0.5	-1.8	2.3	0.5	<b>1.2</b>
December	1.6	0.4	-1.1	-2.8	-2.8	-2.7	1.0	6.7	<b>0.1</b>
<b>2017</b>									
January	1.2	1.4	1.6	4.3	-0.1	-1.4	-3.9	1.7	<b>0.8</b>
February	-1.5	0.2	-3.9	2.2	-0.4	3.9	6.9	-7.6	<b>-0.8</b>
March	0.3	-1.5	-2.0	-3.7	-3.7	4.5	7.3	5.5	<b>-0.5</b>
TREND (% change from previous month)									
<b>2016</b>									
March	-0.3	0.7	0.4	1.2	-0.8	-0.2	-1.4	1.1	<b>0.2</b>
April	-0.3	0.4	0.3	1.1	-0.9	0.5	-0.9	0.7	<b>0.1</b>
May	-0.7	-0.2	0.3	0.8	-1.0	1.6	-0.5	-0.4	<b>-0.3</b>
June	-1.1	-0.9	0.3	0.4	-1.0	2.4	-1.0	-1.8	<b>-0.6</b>
July	-1.3	-1.3	0.1	-0.2	-1.0	2.3	-2.2	-2.9	<b>-0.9</b>
August	-1.2	-1.1	-0.1	-0.9	-1.1	1.5	-2.8	-2.6	<b>-0.9</b>
September	-0.6	-0.3	0.0	-1.1	-1.1	0.6	-3.0	-1.2	<b>-0.5</b>
October	0.1	0.4	0.0	-0.9	-1.2	0.1	-1.8	0.7	<b>0.0</b>
November	0.6	0.9	0.0	-0.5	-1.3	0.1	-0.2	2.0	<b>0.3</b>
December	0.7	0.9	-0.2	-0.1	-1.4	0.2	0.9	2.2	<b>0.4</b>
<b>2017</b>									
January	0.6	0.7	-0.6	0.1	-1.3	0.3	1.5	1.5	<b>0.2</b>
February	0.5	0.5	-0.8	0.2	-1.2	0.6	1.8	0.9	<b>0.1</b>
March	0.3	0.0	-0.9	0.1	-1.0	0.5	1.8	0.6	<b>-0.1</b>

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



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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2016</b>									
March	7 280	5 359	3 472	1 082	2 159	197	114	395	<b>20 058</b>
April	7 251	5 550	3 264	1 079	2 128	224	97	394	<b>19 988</b>
May	7 758	5 993	3 553	1 196	2 207	238	106	442	<b>21 492</b>
June	7 578	5 985	3 615	1 198	2 143	224	106	406	<b>21 254</b>
July	7 033	5 332	3 265	1 060	2 002	233	89	356	<b>19 369</b>
August	7 226	5 481	3 597	1 135	2 105	225	98	353	<b>20 219</b>
September	7 399	5 572	3 718	1 128	2 022	244	95	356	<b>20 534</b>
October	7 208	5 535	3 470	1 030	1 982	232	95	357	<b>19 909</b>
November	8 310	6 198	3 894	1 186	2 163	272	106	441	<b>22 571</b>
December	7 719	5 956	3 472	1 097	1 986	257	102	419	<b>21 006</b>
<b>2017</b>									
January	5 707	4 938	2 894	923	1 631	202	74	317	<b>16 686</b>
February	5 977	5 034	3 090	1 007	1 741	221	81	327	<b>17 477</b>
March	7 963	5 804	3 720	1 189	2 032	281	121	452	<b>21 562</b>
SEASONALLY ADJUSTED (b)									
<b>2016</b>									
March	7 302	5 687	3 307	1 058	2 154	196	99	385	<b>20 124</b>
April	7 318	5 661	3 363	1 089	2 108	214	107	387	<b>20 283</b>
May	7 325	5 607	3 438	1 126	2 072	227	101	407	<b>20 131</b>
June	7 274	5 560	3 500	1 118	2 035	231	102	401	<b>20 415</b>
July	7 196	5 469	3 418	1 108	2 059	236	97	370	<b>19 831</b>
August	7 010	5 356	3 427	1 100	2 056	235	96	366	<b>19 715</b>
September	7 116	5 471	3 531	1 114	2 027	241	91	350	<b>19 866</b>
October	6 994	5 472	3 451	1 077	2 010	242	93	366	<b>19 811</b>
November	7 083	5 567	3 493	1 075	1 984	242	93	385	<b>19 949</b>
December	7 252	5 611	3 506	1 056	1 958	243	95	394	<b>20 130</b>
<b>2017</b>									
January	7 315	5 691	3 538	1 083	1 901	227	95	398	<b>20 129</b>
February	7 230	5 788	3 326	1 115	1 882	238	92	355	<b>19 993</b>
March	7 490	5 638	3 333	1 102	1 834	248	106	411	<b>20 180</b>
TREND (b)									
<b>2016</b>									
March	7 377	5 629	3 360	1 073	2 136	212	103	380	<b>20 231</b>
April	7 331	5 613	3 381	1 088	2 110	215	102	385	<b>20 194</b>
May	7 282	5 583	3 407	1 103	2 084	221	102	388	<b>20 152</b>
June	7 224	5 537	3 434	1 113	2 064	228	100	386	<b>20 081</b>
July	7 158	5 486	3 455	1 114	2 051	234	98	379	<b>19 979</b>
August	7 103	5 450	3 471	1 106	2 040	239	96	372	<b>19 889</b>
September	7 074	5 454	3 484	1 095	2 027	240	94	368	<b>19 856</b>
October	7 080	5 494	3 491	1 085	2 007	240	93	370	<b>19 876</b>
November	7 125	5 554	3 489	1 080	1 979	240	93	376	<b>19 940</b>
December	7 191	5 615	3 474	1 081	1 946	239	94	382	<b>20 015</b>
<b>2017</b>									
January	7 262	5 665	3 447	1 084	1 913	239	96	387	<b>20 073</b>
February	7 330	5 703	3 414	1 090	1 882	239	97	390	<b>20 117</b>
March	7 386	5 725	3 378	1 096	1 856	240	99	394	<b>20 143</b>

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2016</b>							
March	13 014	7 044	393	<b>20 451</b>	18 287	1 190	26 301
April	13 137	6 851	365	<b>20 353</b>	18 142	1 163	27 308
May	14 248	7 244	382	<b>21 874</b>	19 451	1 310	28 220
June	13 939	7 315	388	<b>21 642</b>	20 334	1 330	27 938
July	12 645	6 724	372	<b>19 741</b>	18 957	1 439	27 306
August	13 365	6 853	381	<b>20 599</b>	19 488	1 360	26 775
September	13 383	7 152	401	<b>20 935</b>	18 779	1 129	27 802
October	13 431	6 477	345	<b>20 253</b>	18 624	1 188	27 843
November	15 543	7 028	396	<b>22 967</b>	20 073	1 355	29 381
December	14 777	6 229	347	<b>21 353</b>	21 357	1 268	28 137
<b>2017</b>							
January	11 451	5 235	304	<b>16 990</b>	17 281	1 305	26 124
February	11 995	5 482	369	<b>17 846</b>	16 336	1 206	25 577
March	15 006	6 556	418	<b>21 980</b>	19 151	1 431	26 973

(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
<b>2016</b>							
March	7 295	12.9	317.0	8 382	14.8	358.8	354.7
April	7 364	13.2	316.7	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	7 707	13.8	319.5	8 144	14.6	381.9	375.8
<b>2017</b>							
January	6 135	13.4	315.1	6 984	15.2	373.6	363.6
February	6 596	13.3	308.9	6 992	14.2	362.4	353.7
March	7 946	13.6	316.3	7 998	13.6	367.9	367.7

(a) Excludes alterations and additions.

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

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	1 390	1 022	15 964	<b>18 376</b>	6 673	11 703
Victoria	1 791	946	13 013	<b>15 750</b>	5 390	10 360
Queensland	1 339	503	9 729	<b>11 571</b>	3 122	8 449
South Australia	453	143	3 538	<b>4 134</b>	1 380	2 754
Western Australia	921	281	4 887	<b>6 089</b>	1 848	4 241
Tasmania	106	51	1 031	<b>1 188</b>	301	887
Northern Territory	70	8	294	<b>372</b>	94	278
Australian Capital Territory	77	94	989	<b>1 160</b>	309	851
Total	6 147	3 048	49 445	<b>58 640</b>	19 117	39 523

VALUE (\$M)						
New South Wales	503	480	6 979	<b>7 963</b>	2 609	5 354
Victoria	568	358	4 877	<b>5 804</b>	1 837	3 967
Queensland	430	164	3 126	<b>3 720</b>	952	2 769
South Australia	125	49	1 016	<b>1 189</b>	370	820
Western Australia	274	100	1 658	<b>2 032</b>	589	1 443
Tasmania	29	10	242	<b>281</b>	66	216
Northern Territory	17	3	101	<b>121</b>	29	92
Australian Capital Territory	32	36	384	<b>452</b>	106	345
Total	1 978	1 200	18 383	<b>21 562</b>	6 556	15 006

AVERAGE LOAN SIZE (\$'000)						
New South Wales	362.0	470.0	437.2	<b>433.3</b>	390.9	457.5
Victoria	317.3	378.9	374.8	<b>368.5</b>	340.7	383.0
Queensland	321.4	326.3	321.3	<b>321.5</b>	304.8	327.7
South Australia	275.9	341.7	287.1	<b>287.7</b>	267.8	297.7
Western Australia	297.2	355.0	339.3	<b>333.7</b>	318.6	340.2
Tasmania	275.1	199.9	234.8	<b>236.9</b>	218.6	243.1
Northern Territory	239.6	336.6	343.7	<b>323.9</b>	304.4	330.6
Australian Capital Territory	414.2	378.8	388.3	<b>389.3</b>	343.9	405.7
Total	321.8	393.7	371.8	<b>367.7</b>	342.9	379.7

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2016</b>								
March	1 696	931	7 044	10 386	1 843	8 708	1 115	<b>31 723</b>
April	1 763	962	6 851	10 412	1 039	8 699	1 027	<b>30 753</b>
May	2 009	1 029	7 244	11 210	1 388	10 182	1 015	<b>34 077</b>
June	1 983	1 101	7 315	10 855	1 476	11 273	1 142	<b>35 145</b>
July	1 762	931	6 724	9 952	1 144	9 655	1 144	<b>31 312</b>
August	1 974	1 034	6 853	10 357	814	10 225	1 007	<b>32 264</b>
September	1 899	1 017	7 152	10 466	946	10 518	1 228	<b>33 227</b>
October	1 782	1 046	6 477	10 604	750	10 247	975	<b>31 880</b>
November	1 950	1 229	7 028	12 363	1 338	11 822	1 044	<b>36 775</b>
December	1 856	1 168	6 229	11 753	977	11 380	1 372	<b>34 734</b>
<b>2017</b>								
January	1 427	840	5 235	9 183	834	8 813	1 029	<b>27 362</b>
February	1 623	870	5 482	9 502	837	9 117	982	<b>28 414</b>
March	1 978	1 200	6 556	11 828	1 227	11 547	1 157	<b>35 492</b>
SEASONALLY ADJUSTED								
<b>2016</b>								
March	1 683	917	6 891	10 634	1 623	8 686	1 075	<b>31 509</b>
April	1 803	1 011	7 015	10 453	1 099	8 640	1 144	<b>31 166</b>
May	1 803	1 005	6 807	10 516	1 209	9 185	971	<b>31 496</b>
June	1 785	1 033	6 830	10 767	1 210	9 619	1 028	<b>32 271</b>
July	1 797	984	6 785	10 265	1 110	9 765	1 091	<b>31 797</b>
August	1 848	981	6 555	10 332	814	10 036	984	<b>31 549</b>
September	1 813	1 011	6 846	10 195	897	10 504	1 054	<b>32 320</b>
October	1 834	1 024	6 508	10 445	840	10 748	1 077	<b>32 475</b>
November	1 841	1 054	6 380	10 675	1 329	10 992	1 024	<b>33 295</b>
December	1 858	1 084	6 279	10 909	895	11 056	1 173	<b>33 255</b>
<b>2017</b>								
January	1 815	1 061	6 478	10 776	1 205	11 072	1 401	<b>33 807</b>
February	1 838	988	6 151	11 016	1 038	10 724	1 133	<b>32 888</b>
March	1 837	1 099	6 101	11 142	1 102	10 765	1 130	<b>33 177</b>
TREND								
<b>2016</b>								
March	1 770	980	6 932	10 549	1 256	8 788	1 108	<b>31 383</b>
April	1 770	986	6 888	10 550	1 265	8 934	1 082	<b>31 475</b>
May	1 779	992	6 852	10 530	1 220	9 153	1 058	<b>31 584</b>
June	1 794	996	6 821	10 469	1 134	9 445	1 038	<b>31 698</b>
July	1 810	1 001	6 772	10 396	1 039	9 787	1 022	<b>31 827</b>
August	1 822	1 008	6 700	10 359	972	10 145	1 022	<b>32 029</b>
September	1 829	1 017	6 623	10 386	955	10 473	1 044	<b>32 328</b>
October	1 834	1 028	6 543	10 470	976	10 715	1 081	<b>32 648</b>
November	1 837	1 040	6 459	10 604	1 016	10 867	1 123	<b>32 945</b>
December	1 838	1 050	6 372	10 756	1 060	10 942	1 161	<b>33 179</b>
<b>2017</b>								
January	1 837	1 055	6 290	10 891	1 091	10 959	1 190	<b>33 314</b>
February	1 836	1 059	6 217	11 004	1 111	10 941	1 208	<b>33 377</b>
March	1 837	1 061	6 143	11 102	1 116	10 888	1 211	<b>33 359</b>

(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
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2016</b>							
March	920 602	10 413	21 779	952 794	na	na	na
April	927 102	np	np	959 558	na	na	na
May	937 377	np	np	966 918	na	na	na
June	946 227	np	np	975 973	na	na	na
July	952 222	np	np	981 626	na	na	na
August	958 291	np	np	987 256	na	na	na
September	963 477	7 662	21 333	992 472	na	na	na
October	970 076	7 726	21 339	999 141	na	na	na
November	976 773	7 761	21 376	1 005 910	na	na	na
December	983 702	7 789	21 496	1 012 987	na	na	na
<b>2017</b>							
January	987 651	7 833	21 633	1 017 117	na	na	na
February	992 421	7 851	21 826	1 022 098	na	na	na
March	997 289	7 874	21 361	1 026 524	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2016</b>							
March	518 674	2 837	6 321	527 832	na	na	na
April	519 628	np	np	528 826	na	na	na
May	522 362	np	np	530 793	na	na	na
June	525 323	np	np	533 789	na	na	na
July	526 785	np	np	535 090	na	na	na
August	528 598	np	np	536 783	na	na	na
September	530 425	2 076	6 111	538 612	na	na	na
October	533 059	2 094	6 161	541 314	na	na	na
November	536 178	2 118	6 158	544 454	na	na	na
December	539 475	2 131	6 222	547 828	na	na	na
<b>2017</b>							
January	541 184	2 145	6 274	549 603	na	na	na
February	542 962	2 151	6 339	551 452	na	na	na
March	545 334	2 143	6 192	553 669	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2016</b>							
March	1 439 276	13 250	28 100	1 480 626	98 773	9 069	1 588 468
April	1 446 730	np	np	1 488 384	na	na	na
May	1 459 739	np	np	1 497 711	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	27 500	1 540 455	na	na	na
November	1 512 951	9 879	27 534	1 550 364	na	na	na
December	1 523 177	9 920	27 718	1 560 815	95 838	9 093	1 665 746
<b>2017</b>							
January	1 528 835	9 978	27 907	1 566 720	na	na	na
February	1 535 383	10 002	28 165	1 573 550	na	na	na
March	1 542 623	10 017	27 553	1 580 193	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

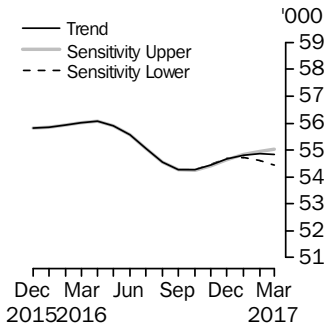
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

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

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

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	%	no.	%	no.	%
September 2016	54 298	-0.5	54 298	-0.5	54 298	-0.5
October 2016	54 291	0.0	54 262	-0.1	54 304	0.0
November 2016	54 472	0.3	54 428	0.3	54 502	0.4
December 2016	54 678	0.4	54 659	0.4	54 696	0.4
January 2017	54 797	0.2	54 828	0.3	54 730	0.1
February 2017	54 851	0.1	54 931	0.2	54 608	-0.2
March 2017	54 807	-0.1	55 009	0.1	54 401	-0.4

## 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 Table B2 on the Reserve Bank of Australia's website: RBA Statistical Tables.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS

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

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

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

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

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

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

**21** An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the ABS 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 concurrent seasonal adjustment approach re-estimates seasonal factors each month with the receipt of each new observation. The parameters used for seasonal adjustment are routinely reviewed every 12 to 24 months to ensure the quality of the seasonal factors. The last reanalysis occurred in February 2017 for the January 2017 issue. For more information on ARIMA modelling see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

### TREND ESTIMATES

**32** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: 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

## EXPLANATORY NOTES *continued*

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### RELATED PRODUCTS *continued*

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

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

**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

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

## GLOSSARY *continued*

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

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

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

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