

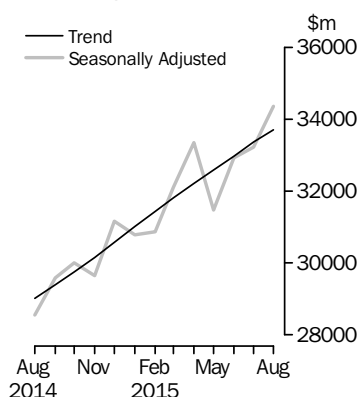
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 9 OCT 2015

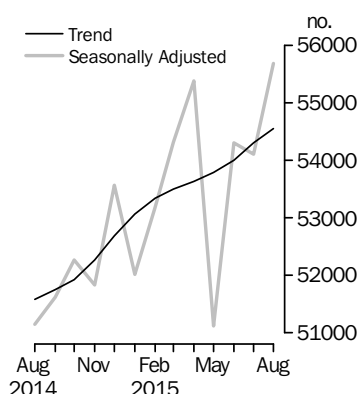
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

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

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Aug 2015	Jul 2015 to Aug 2015	Aug 2015	Jul 2015 to Aug 2015
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	33 696	1.0	34 359	3.5
Owner occupied housing	20 017	1.9	20 795	6.1
Investment housing - fixed loans(c)	13 679	-0.2	13 564	-0.4

NUMBER OF DWELLING COMMITMENTS (a)(b)

	no.	% change	no.	% change
Owner occupied housing	54 546	0.5	55 677	2.9
Construction of dwellings	5 693	-0.5	5 784	2.4
Purchase of new dwellings	2 824	0.6	2 874	2.7
Purchase of established dwellings	46 029	0.6	47 019	3.0

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

AUGUST 2015 COMPARED WITH JULY 2015:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 1.0%. Owner occupied housing commitments rose 1.9% while investment housing commitments fell 0.2%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 3.5%.

NUMBER OF DWELLING COMMITMENTS

AUGUST 2015 COMPARED WITH JULY 2015:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.5% in August 2015.
- In trend terms, the number of commitments for the purchase of established dwellings rose 0.6% and the number of commitments for the purchase of new dwellings rose 0.6%, while the number of commitments for the construction of dwellings fell 0.5%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 15.7% in August 2015 from 15.4% in July 2015.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
September 2015	10 November 2015
October 2015	9 December 2015
November 2015	15 January 2016
December 2015	12 February 2016
January 2016	9 March 2016
February 2016	11 April 2016

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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 periods December 2012 to July 2015
- Owner occupied housing for periods December 2012 to July 2015
- Investment housing for periods December 2012 to July 2015
- Housing loan outstandings to households; owner-occupied and investment housing: for periods from December 2012 to July 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.

CHANGES IN THIS ISSUE

Market reactions to recent regulatory measures have resulted in increased volatility in some of the seasonally adjusted estimates included in this publication, in particular 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 with the addition of future reference periods.

In addition, this month some banks have reclassified housing loans that originated as investment loans to owner occupied. This reclassification impacts only Table 12 Housing Loan Outstandings to Households and will affect the growth rates for July and August 2015.

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. 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

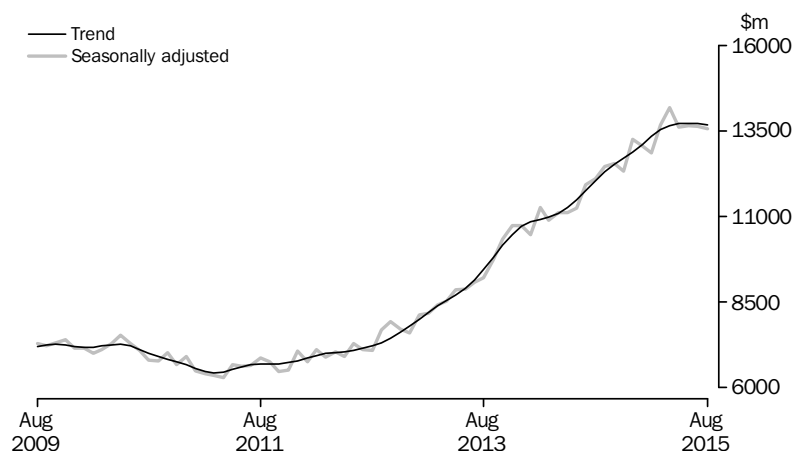
The total value of dwelling commitments excluding alterations and additions (trend) rose 1.0% in August 2015 compared with July 2015, while the seasonally adjusted series rose 3.5% in August 2015.

The total value of owner occupied housing commitments (trend) rose (up \$372m, 1.9%) in August 2015. Rises were recorded in commitments for the purchase of established dwellings (up \$351m, 2.1%) and commitments for the purchase of new dwellings (up \$27m, 2.5%) while a fall was recorded in commitments for the construction of dwellings (down \$7m, 0.4%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 6.1% in August 2015.

The total value of investment housing commitments (trend) fell (down \$33m, 0.2%) in August 2015 compared with July 2015. Falls were recorded in commitments for the construction of dwellings for rent or resale (down \$16m, 1.6%) and commitments for the purchase of dwellings by individuals for rent or resale (down \$33m, 0.3%), while a rise was recorded in commitments for the purchase of dwellings by others for rent or resale (up \$16m, 1.2%). The seasonally adjusted series for the total value of investment housing commitments fell 0.4% in August 2015.

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

INVESTMENT HOUSING - TOTAL

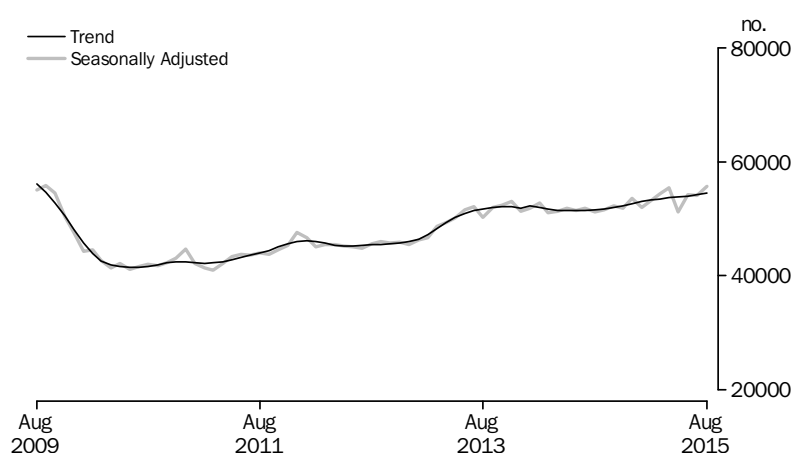


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) rose 0.5% in August 2015, following a rise of 0.6% in July 2015. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 379, 1.4%) and commitments for the purchase of new dwellings (up 17, 0.6%), while falls were recorded in commitments for the refinancing of established dwellings (down 123, 0.7%) and commitments for the construction of dwellings (down 27, 0.5%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 2.9% in August 2015.

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



Number of Owner Occupied Dwellings Financed - State

Between July 2015 and August 2015, the number of owner occupied housing commitments (trend) rose in New South Wales (up 265, 1.6%), Victoria (up 56, 0.4%), South Australia (up 14, 0.4%) and Tasmania (up 3, 0.4%), while falls were recorded in Queensland (down 30, 0.3%), Western Australia (down 21, 0.3%), the Northern Territory (down 12, 3.7%) and the Australian Capital Territory (down 11, 1.2%).

The seasonally adjusted estimates rose in Victoria (up 1,030, 7.2%), New South Wales (up 845, 5.0%), Western Australia (up 142, 2.1%), the Northern Territory (up 43, 15.4%), South Australia (up 30, 0.9%) and the Australian Capital Territory (up 9, 1.0%), while falls were recorded in Queensland (down 140, 1.4%) and Tasmania (down 44, 4.7%).

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 rose to 15.7% in August 2015 from 15.4% in July 2015. Between July 2015 and August 2015, the average loan size for first home buyers rose \$5,400 to \$346,600. The average loan size for all owner occupied housing commitments rose \$8,300 to \$371,200 for the same period.

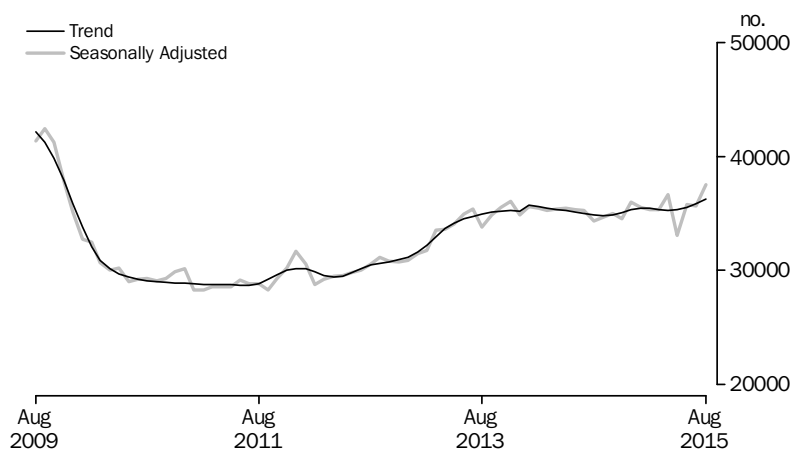
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied housing commitments excluding refinancing (trend) rose 1.0% in August 2015, following a rise of 0.9% in July 2015. The seasonally adjusted series rose 5.2% in August 2015, after a fall of 0.3% in July 2015.

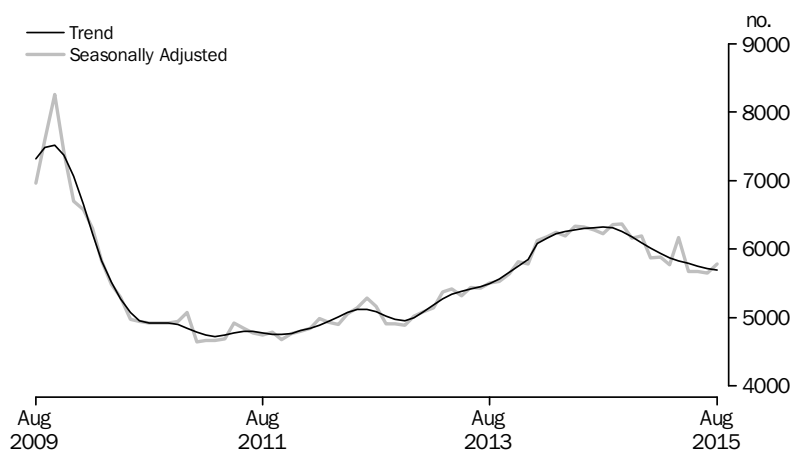
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.5% in August 2015, following a fall of 0.6% in July 2015. The seasonally adjusted series rose 2.4% in August 2015, after a fall of 0.4% in July 2015.

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

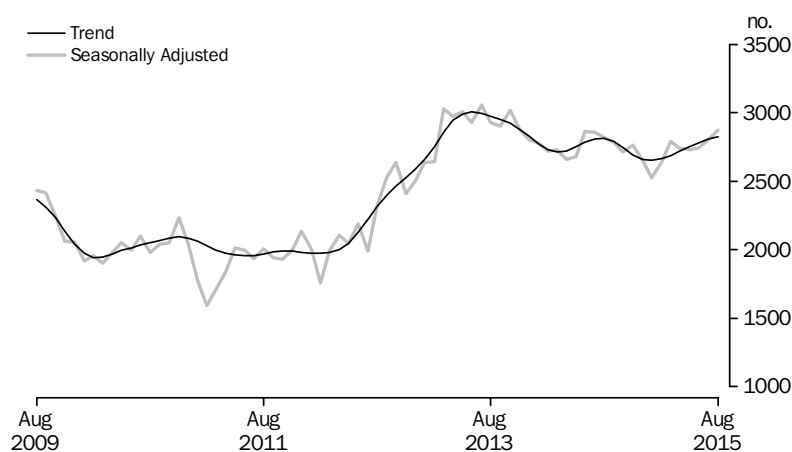


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.6% in August 2015, following a rise of 0.9% in July 2015. The seasonally adjusted series rose 2.7% in August 2015, following a rise of 2.1% in July 2015.

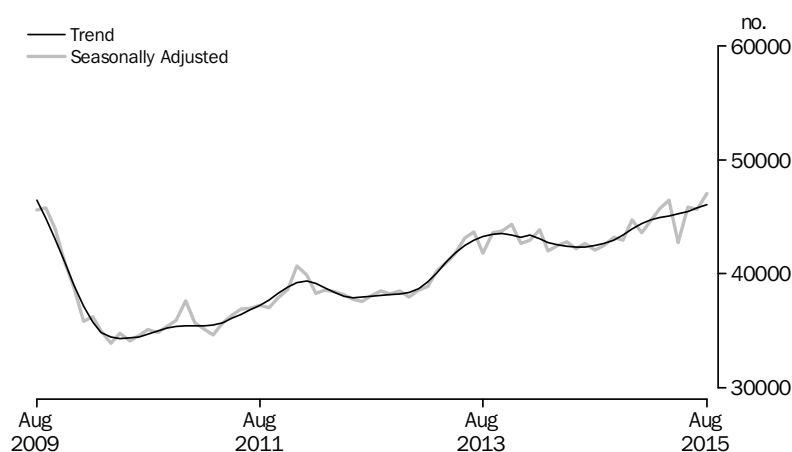
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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 0.6% in August 2015, following a rise of 0.7% in July 2015. The seasonally adjusted series rose 3.0% in August 2015, after a fall of 0.5% in July 2015.

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

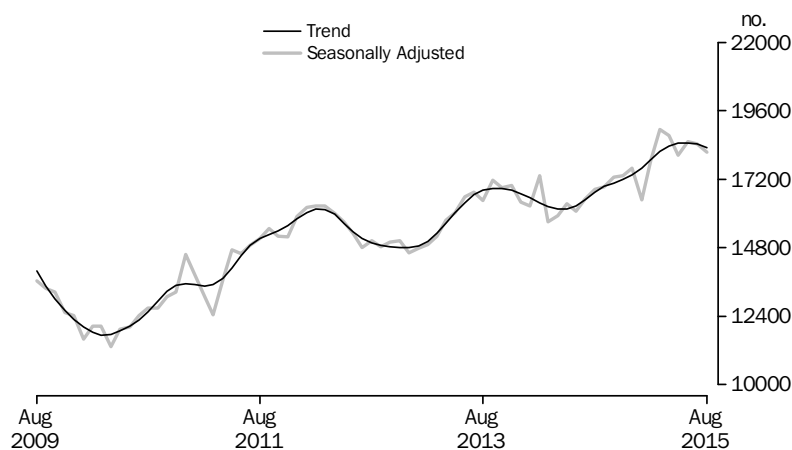


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) fell 0.7% in August 2015, following a fall of 0.2% in July 2015. The seasonally adjusted series fell 1.5% in August 2015, following a fall of 0.4% in July 2015.

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

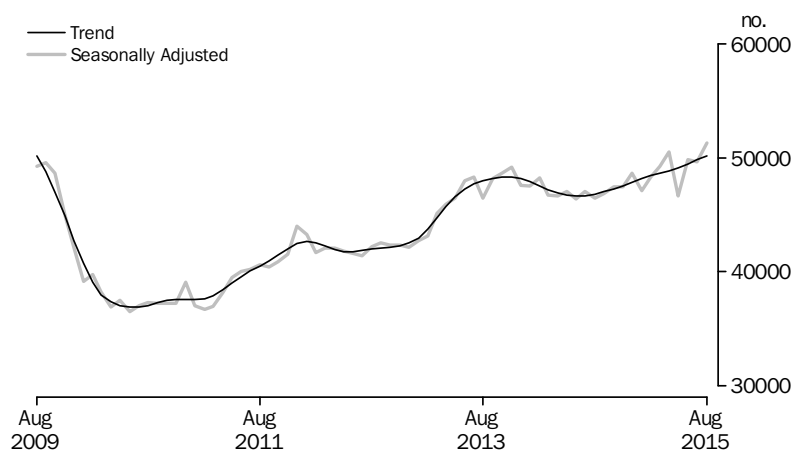


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.6% in August 2015, following a rise of 0.8% in July 2015. The seasonally adjusted series rose 3.3% in August 2015, after a fall of 0.4% in July 2015.

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

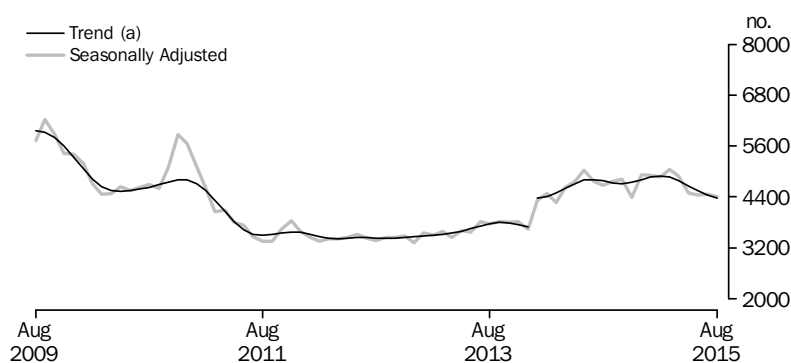


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 1.7% in August 2015, following a fall of 2.1% in July 2015. The seasonally adjusted series fell 1.3% in August 2015, after a rise of 0.5% in July 2015. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 4.8% in August 2015, following a fall of 4.3% in July 2015. The seasonally adjusted series fell 26.5% in August 2015, following a fall of 9.4% in July 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 August 2015, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,422,016m, up \$9,703m (0.7%) from the July 2015 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$13,573m (1.6%) to \$877,289m and investment housing loan outstandings financed by ADIs fell \$3,870m (0.7%) to \$544,727m.

Bank housing loan outstandings rose \$12,399m (0.9%) during August 2015 to reach a closing balance of \$1,378,411m. Owner occupied housing loan outstandings of banks rose \$15,661m (1.9%) to \$843,016m and investment housing loan outstandings of banks fell \$3,262m (0.6%) to \$535,395m.

Further detail can be found in Table 12 on the downloads tab of this release and in the PDF.

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2014												
August	6 281	1 760	2 725	955	41 390	13 494	50 396	16 209	16 435	4 943	33 961	11 266
September	6 739	1 919	2 847	960	44 053	14 752	53 639	17 631	17 690	5 485	35 949	12 146
October	6 742	1 988	2 879	1 023	46 694	15 918	56 315	18 930	18 433	5 765	37 882	13 164
November	5 863	1 729	2 882	1 042	43 410	15 014	52 155	17 786	17 180	5 439	34 975	12 346
December	6 254	1 873	2 996	1 079	47 421	16 266	56 671	19 218	18 244	5 727	38 427	13 491
2015												
January	4 558	1 365	2 005	718	36 077	12 456	42 640	14 539	13 437	4 256	29 203	10 283
February	5 295	1 574	2 390	859	40 146	13 405	47 831	15 838	16 087	5 230	31 744	10 608
March	6 000	1 775	2 902	1 049	48 475	16 523	57 377	19 347	20 058	6 451	37 319	12 896
April	5 717	1 724	2 592	962	43 467	15 197	51 776	17 883	17 769	5 833	34 007	12 049
May	6 078	1 815	2 729	1 011	44 110	15 553	52 917	18 379	18 332	6 038	34 585	12 341
June	6 314	1 911	2 874	1 079	47 487	17 040	56 675	20 030	19 782	6 657	36 893	13 373
July	6 110	1 844	2 932	1 191	47 800	17 595	56 842	20 631	19 775	6 821	37 067	13 810
August	5 845	1 781	2 809	1 132	45 669	17 252	54 323	20 165	17 958	6 357	36 365	13 807
SEASONALLY ADJUSTED												
2014												
August	6 229	1 731	2 818	991	42 109	13 718	51 155	16 439	16 841	5 033	34 315	11 407
September	6 362	1 832	2 787	961	42 467	14 320	51 616	17 113	16 929	5 232	34 687	11 881
October	6 369	1 891	2 716	947	43 182	14 637	52 267	17 476	17 275	5 388	34 992	12 087
November	6 154	1 819	2 765	985	42 910	14 527	51 828	17 330	17 330	5 442	34 498	11 889
December	6 185	1 837	2 652	948	44 732	15 112	53 570	17 898	17 587	5 547	35 983	12 351
2015												
January	5 874	1 772	2 528	905	43 612	15 046	52 013	17 723	16 469	5 295	35 543	12 427
February	5 876	1 771	2 636	967	44 672	15 272	53 184	18 010	17 859	5 863	35 325	12 147
March	5 770	1 725	2 788	998	45 751	15 710	54 308	18 433	18 951	6 036	35 357	12 397
April	6 166	1 833	2 740	1 019	46 467	16 313	55 374	19 164	18 726	6 196	36 648	12 968
May	5 675	1 711	2 731	1 006	42 719	15 137	51 125	17 854	18 031	6 010	33 094	11 845
June	5 670	1 698	2 743	1 045	45 881	16 518	54 295	19 261	18 511	6 180	35 784	13 081
July	5 650	1 692	2 800	1 131	45 659	16 768	54 109	19 591	18 427	6 331	35 682	13 260
August	5 784	1 739	2 874	1 165	47 019	17 891	55 677	20 795	18 156	6 374	37 521	14 421
TREND												
2014												
August	6 322	1 812	2 815	977	42 449	14 176	51 586	16 965	16 749	5 119	34 837	11 845
September	6 310	1 822	2 791	972	42 651	14 289	51 752	17 083	16 953	5 218	34 799	11 866
October	6 260	1 828	2 744	962	42 924	14 445	51 928	17 235	17 069	5 302	34 859	11 933
November	6 184	1 826	2 694	952	43 386	14 672	52 263	17 451	17 192	5 395	35 071	12 055
December	6 096	1 817	2 661	948	43 923	14 926	52 680	17 692	17 362	5 506	35 318	12 186
2015												
January	6 011	1 802	2 651	951	44 407	15 163	53 070	17 916	17 594	5 634	35 475	12 282
February	5 934	1 781	2 661	960	44 744	15 354	53 339	18 095	17 884	5 774	35 455	12 322
March	5 875	1 762	2 686	978	44 937	15 543	53 498	18 283	18 161	5 913	35 337	12 370
April	5 832	1 748	2 720	1 005	45 077	15 788	53 628	18 540	18 363	6 041	35 265	12 499
May	5 791	1 735	2 753	1 037	45 237	16 091	53 782	18 864	18 459	6 146	35 323	12 718
June	5 752	1 724	2 781	1 071	45 469	16 447	54 002	19 241	18 463	6 228	35 540	13 013
July	5 720	1 715	2 807	1 104	45 773	16 827	54 300	19 645	18 434	6 300	35 866	13 346
August	5 693	1 708	2 824	1 131	46 029	17 178	54 546	20 017	18 311	6 332	36 235	13 685

(a) Excludes alterations and additions.

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

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2014												
August	-7.8	-11.3	-9.3	-6.5	-6.6	-9.7	-6.9	-9.7	-6.3	-9.1	-7.2	-9.9
September	7.3	9.0	4.5	0.5	6.4	9.3	6.4	8.8	7.6	11.0	5.9	7.8
October	0.0	3.6	1.1	6.6	6.0	7.9	5.0	7.4	4.2	5.1	5.4	8.4
November	-13.0	-13.0	0.1	1.8	-7.0	-5.7	-7.4	-6.0	-6.8	-5.7	-7.7	-6.2
December	6.7	8.3	4.0	3.5	9.2	8.3	8.7	8.1	6.2	5.3	9.9	9.3
2015												
January	-27.1	-27.1	-33.1	-33.4	-23.9	-23.4	-24.8	-24.3	-26.3	-25.7	-24.0	-23.8
February	16.2	15.3	19.2	19.6	11.3	7.6	12.2	8.9	19.7	22.9	8.7	3.2
March	13.3	12.8	21.4	22.2	20.7	23.3	20.0	22.2	24.7	23.3	17.6	21.6
April	-4.7	-2.9	-10.7	-8.3	-10.3	-8.0	-9.8	-7.6	-11.4	-9.6	-8.9	-6.6
May	6.3	5.3	5.3	5.1	1.5	2.3	2.2	2.8	3.2	3.5	1.7	2.4
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	-4.3	-3.4	-4.2	-5.0	-4.5	-2.0	-4.4	-2.3	-9.2	-6.8	-1.9	0.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2014												
August	-0.8	-4.2	-1.4	1.9	-1.3	-4.1	-1.2	-3.7	2.0	-0.6	-2.7	-5.1
September	2.1	5.8	-1.1	-3.0	0.9	4.4	0.9	4.1	0.5	4.0	1.1	4.2
October	0.1	3.3	-2.5	-1.5	1.7	2.2	1.3	2.1	2.0	3.0	0.9	1.7
November	-3.4	-3.8	1.8	3.9	-0.6	-0.8	-0.8	-0.8	0.3	1.0	-1.4	-1.6
December	0.5	1.0	-4.1	-3.7	4.2	4.0	3.4	3.3	1.5	1.9	4.3	3.9
2015												
January	-5.0	-3.6	-4.7	-4.6	-2.5	-0.4	-2.9	-1.0	-6.4	-4.5	-1.2	0.6
February	0.0	-0.1	4.3	6.8	2.4	1.5	2.3	1.6	8.4	10.7	-0.6	-2.3
March	-1.8	-2.6	5.8	3.2	2.4	2.9	2.1	2.3	6.1	3.0	0.1	2.1
April	6.9	6.3	-1.7	2.1	1.6	3.8	2.0	4.0	-1.2	2.7	3.6	4.6
May	-8.0	-6.6	-0.3	-1.2	-8.1	-7.2	-7.7	-6.8	-3.7	-3.0	-9.7	-8.7
June	-0.1	-0.8	0.4	3.9	7.4	9.1	6.2	7.9	2.7	2.8	8.1	10.4
July	-0.4	-0.4	2.1	8.3	-0.5	1.5	-0.3	1.7	-0.4	2.4	-0.3	1.4
August	2.4	2.8	2.7	2.9	3.0	6.7	2.9	6.1	-1.5	0.7	5.2	8.8
TREND (% CHANGE FROM PREVIOUS MONTH)												
2014												
August	0.1	0.4	0.2	0.5	0.3	0.4	0.2	0.4	1.6	2.1	-0.4	-0.3
September	-0.2	0.6	-0.9	-0.5	0.5	0.8	0.3	0.7	1.2	1.9	-0.1	0.2
October	-0.8	0.3	-1.7	-1.1	0.6	1.1	0.3	0.9	0.7	1.6	0.2	0.6
November	-1.2	-0.1	-1.8	-1.0	1.1	1.6	0.6	1.3	0.7	1.8	0.6	1.0
December	-1.4	-0.5	-1.2	-0.4	1.2	1.7	0.8	1.4	1.0	2.1	0.7	1.1
2015												
January	-1.4	-0.9	-0.3	0.3	1.1	1.6	0.7	1.3	1.3	2.3	0.4	0.8
February	-1.3	-1.1	0.4	0.9	0.8	1.3	0.5	1.0	1.6	2.5	-0.1	0.3
March	-1.0	-1.1	1.0	1.9	0.4	1.2	0.3	1.0	1.6	2.4	-0.3	0.4
April	-0.7	-0.8	1.2	2.7	0.3	1.6	0.2	1.4	1.1	2.2	-0.2	1.0
May	-0.7	-0.7	1.2	3.2	0.4	1.9	0.3	1.7	0.5	1.7	0.2	1.7
June	-0.7	-0.7	1.0	3.2	0.5	2.2	0.4	2.0	0.0	1.3	0.6	2.3
July	-0.6	-0.5	0.9	3.1	0.7	2.3	0.6	2.1	-0.2	1.1	0.9	2.6
August	-0.5	-0.4	0.6	2.5	0.6	2.1	0.5	1.9	-0.7	0.5	1.0	2.5

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2014										
August	46 009	14 983	4 387	1 226	50 396	16 209	754	183	1 276	415
September	48 777	16 265	4 862	1 365	53 639	17 631	936	233	1 129	355
October	51 127	17 465	5 188	1 464	56 315	18 930	1 176	301	1 058	359
November	47 582	16 485	4 573	1 301	52 155	17 786	1 170	297	800	253
December	51 603	17 751	5 068	1 467	56 671	19 218	1 250	330	1 282	443
2015										
January	38 558	13 366	4 082	1 173	42 640	14 539	832	202	1 151	390
February	43 315	14 542	4 516	1 296	47 831	15 838	893	217	1 164	389
March	52 015	17 826	5 362	1 521	57 377	19 347	1 153	290	1 196	408
April	47 076	16 516	4 700	1 367	51 776	17 883	1 022	276	1 094	368
May	48 311	17 018	4 606	1 361	52 917	18 379	927	274	1 045	368
June	52 137	18 667	4 538	1 363	56 675	20 030	1 002	297	1 016	365
July	52 115	19 224	4 727	1 407	56 842	20 631	994	308	1 094	371
August	50 178	18 917	4 145	1 248	54 323	20 165	600	194	1 078	367
SEASONALLY ADJUSTED										
2014										
August	46 478	15 124	4 678	1 315	51 155	16 439	878	209	1 255	420
September	46 840	15 753	4 775	1 360	51 616	17 113	963	241	1 172	369
October	47 453	16 124	4 814	1 352	52 267	17 476	1 060	268	955	309
November	47 430	16 148	4 398	1 183	51 828	17 330	1 072	268	794	233
December	48 646	16 515	4 924	1 382	53 570	17 898	1 239	330	1 265	423
2015										
January	47 102	16 327	4 911	1 396	52 013	17 723	1 040	260	1 244	415
February	48 317	16 610	4 868	1 400	53 184	18 010	921	229	1 272	439
March	49 262	16 979	5 046	1 454	54 308	18 433	1 028	257	1 238	424
April	50 490	17 710	4 884	1 454	55 374	19 164	1 020	276	1 137	399
May	46 623	16 501	4 502	1 353	51 125	17 854	930	270	1 049	388
June	49 849	17 900	4 446	1 361	54 295	19 261	1 029	308	1 011	372
July	49 641	18 241	4 468	1 350	54 109	19 591	932	288	984	339
August	51 266	19 457	4 411	1 338	55 677	20 795	685	219	1 046	367
TREND										
2014										
August	46 803	15 631	4 783	1 334	51 586	16 965	932	228	1 270	406
September	47 014	15 761	4 738	1 323	51 752	17 083	987	245	1 183	384
October	47 216	15 920	4 712	1 315	51 928	17 235	1 040	262	1 138	373
November	47 524	16 128	4 739	1 323	52 263	17 451	1 076	272	1 143	378
December	47 875	16 345	4 805	1 347	52 680	17 692	1 085	274	1 180	393
2015										
January	48 198	16 538	4 871	1 378	53 070	17 916	1 070	271	1 218	411
February	48 442	16 691	4 897	1 404	53 339	18 095	1 045	267	1 229	421
March	48 633	16 866	4 865	1 417	53 498	18 283	1 018	266	1 202	418
April	48 850	17 128	4 778	1 412	53 628	18 540	992	269	1 146	404
May	49 123	17 471	4 658	1 393	53 782	18 864	965	273	1 089	388
June	49 457	17 869	4 546	1 372	54 002	19 241	930	275	1 044	374
July	49 848	18 291	4 452	1 354	54 300	19 645	890	273	1 010	362
August	50 168	18 679	4 378	1 338	54 546	20 017	848	269	985	352

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2014										
August	-6.4	-9.6	-12.5	-11.1	-6.9	-9.7	-18.9	-18.7	-15.8	-15.4
September	6.0	8.6	10.8	11.3	6.4	8.8	24.1	27.1	-11.5	-14.4
October	4.8	7.4	6.7	7.3	5.0	7.4	25.6	29.6	-6.3	1.0
November	-6.9	-5.6	-11.9	-11.2	-7.4	-6.0	-0.5	-1.6	-24.4	-29.4
December	8.5	7.7	10.8	12.7	8.7	8.1	6.8	11.2	60.3	74.8
2015										
January	-25.3	-24.7	-19.5	-20.0	-24.8	-24.3	-33.4	-38.8	-10.2	-12.0
February	12.3	8.8	10.6	10.4	12.2	8.9	7.3	7.4	1.1	-0.1
March	20.1	22.6	18.7	17.4	20.0	22.2	29.1	33.7	2.7	5.0
April	-9.5	-7.4	-12.3	-10.1	-9.8	-7.6	-11.4	-4.8	-8.5	-9.8
May	2.6	3.0	-2.0	-0.4	2.2	2.8	-9.3	-0.4	-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	-3.7	-1.6	-12.3	-11.3	-4.4	-2.3	-39.6	-36.8	-1.5	-0.9
SEASONALLY ADJUSTED (% change from previous month)										
2014										
August	-1.2	-4.1	-1.7	0.5	-1.2	-3.7	-2.3	-3.9	-9.5	-6.2
September	0.8	4.2	2.1	3.4	0.9	4.1	9.7	15.1	-6.6	-12.1
October	1.3	2.4	0.8	-0.6	1.3	2.1	10.1	11.2	-18.5	-16.3
November	-0.1	0.1	-8.6	-12.5	-0.8	-0.8	1.2	0.0	-16.8	-24.8
December	2.6	2.3	11.9	16.9	3.4	3.3	15.6	23.2	59.3	82.0
2015										
January	-3.2	-1.1	-0.3	1.0	-2.9	-1.0	-16.1	-21.2	-1.7	-1.9
February	2.6	1.7	-0.9	0.3	2.3	1.6	-11.5	-12.0	2.2	5.8
March	2.0	2.2	3.7	3.9	2.1	2.3	11.7	12.4	-2.6	-3.4
April	2.5	4.3	-3.2	0.1	2.0	4.0	-0.8	7.3	-8.2	-6.0
May	-7.7	-6.8	-7.8	-7.0	-7.7	-6.8	-8.8	-2.3	-7.7	-2.6
June	6.9	8.5	-1.2	0.6	6.2	7.9	10.6	14.3	-3.6	-4.1
July	-0.4	1.9	0.5	-0.8	-0.3	1.7	-9.4	-6.5	-2.7	-9.1
August	3.3	6.7	-1.3	-0.9	2.9	6.1	-26.5	-24.2	6.3	8.5
TREND (% change from previous month)										
2014										
August	0.3	0.5	-0.6	-0.3	0.2	0.4	4.7	5.9	-7.1	-5.8
September	0.5	0.8	-0.9	-0.8	0.3	0.7	6.0	7.6	-6.8	-5.5
October	0.4	1.0	-0.6	-0.6	0.3	0.9	5.4	6.6	-3.8	-2.7
November	0.7	1.3	0.6	0.6	0.6	1.3	3.5	4.0	0.4	1.2
December	0.7	1.3	1.4	1.8	0.8	1.4	0.8	0.8	3.2	4.0
2015										
January	0.7	1.2	1.4	2.3	0.7	1.3	-1.4	-1.3	3.2	4.5
February	0.5	0.9	0.5	1.9	0.5	1.0	-2.3	-1.3	0.9	2.5
March	0.4	1.0	-0.7	0.9	0.3	1.0	-2.6	-0.3	-2.2	-0.7
April	0.4	1.6	-1.8	-0.3	0.2	1.4	-2.6	1.1	-4.6	-3.3
May	0.6	2.0	-2.5	-1.4	0.3	1.7	-2.7	1.4	-5.0	-4.1
June	0.7	2.3	-2.4	-1.5	0.4	2.0	-3.5	0.6	-4.2	-3.7
July	0.8	2.4	-2.1	-1.3	0.6	2.1	-4.3	-0.6	-3.2	-3.2
August	0.6	2.1	-1.7	-1.2	0.5	1.9	-4.8	-1.6	-2.5	-2.8

(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)

	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

2014									
August	14 545	13 763	10 154	3 278	6 596	862	372	826	50 396
September	15 753	14 406	10 785	3 401	7 025	944	421	904	53 639
October	16 588	15 044	11 135	3 532	7 708	888	455	965	56 315
November	15 881	13 695	10 186	3 330	6 922	841	356	944	52 155
December	16 952	15 609	10 478	3 840	7 463	942	398	989	56 671
2015									
January	12 125	11 579	8 335	2 922	5 803	867	274	735	42 640
February	13 980	12 638	9 668	3 118	6 351	894	333	849	47 831
March	17 450	15 013	11 394	3 778	7 410	994	376	962	57 377
April	15 440	14 185	9 948	3 365	6 701	853	359	925	51 776
May	15 773	14 411	10 228	3 448	6 841	927	340	949	52 917
June	17 422	15 485	10 720	3 702	7 163	874	329	980	56 675
July	17 662	15 353	10 820	3 691	7 179	930	282	925	56 842
August	17 166	15 187	9 995	3 429	6 584	820	308	834	54 323

SEASONALLY ADJUSTED (b)

2014									
August	14 888	13 737	10 309	3 422	6 934	884	389	852	51 155
September	15 073	13 848	10 319	3 377	7 041	931	407	875	51 616
October	15 193	14 062	10 240	3 415	7 143	865	402	906	52 267
November	15 160	14 080	10 199	3 375	6 995	824	353	914	51 828
December	15 850	14 461	10 268	3 569	7 229	881	363	938	53 570
2015									
January	15 682	13 907	10 112	3 429	6 639	1 002	330	921	52 013
February	16 150	14 420	10 190	3 423	6 925	934	356	912	53 184
March	16 291	14 753	10 345	3 513	6 996	908	354	911	54 308
April	16 455	15 266	10 659	3 561	6 992	905	387	993	55 374
May	15 184	13 699	10 193	3 328	6 667	869	338	915	51 125
June	16 716	14 580	10 540	3 458	6 794	889	334	933	54 295
July	16 872	14 278	10 379	3 520	6 749	931	277	878	54 109
August	17 717	15 308	10 239	3 550	6 891	887	320	887	55 677

TREND (b)

2014									
August	15 054	13 785	10 192	3 406	7 092	888	391	853	51 586
September	15 099	13 888	10 226	3 406	7 084	882	390	876	51 752
October	15 194	13 978	10 230	3 413	7 049	883	382	896	51 928
November	15 388	14 096	10 226	3 432	7 020	891	371	911	52 263
December	15 625	14 231	10 223	3 455	6 993	904	361	921	52 680
2015									
January	15 830	14 367	10 233	3 468	6 962	917	356	928	53 070
February	15 957	14 458	10 276	3 472	6 923	922	355	934	53 339
March	16 039	14 500	10 335	3 469	6 884	920	354	936	53 498
April	16 140	14 516	10 383	3 464	6 855	911	351	934	53 628
May	16 302	14 531	10 406	3 466	6 831	900	341	927	53 782
June	16 537	14 565	10 405	3 475	6 812	894	329	918	54 002
July	16 818	14 631	10 390	3 490	6 803	892	318	907	54 300
August	17 083	14 687	10 360	3 504	6 782	895	306	896	54 546

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.

ORIGINAL (% change from previous month)

2014									
August	-8.0	-6.8	-2.0	-6.9	-12.7	-1.1	-2.1	-5.4	-6.9
September	8.3	4.7	6.2	3.8	6.5	9.5	13.2	9.4	6.4
October	5.3	4.4	3.2	3.9	9.7	-5.9	8.1	6.7	5.0
November	-4.3	-9.0	-8.5	-5.7	-10.2	-5.3	-21.8	-2.2	-7.4
December	6.7	14.0	2.9	15.3	7.8	12.0	11.8	4.8	8.7
2015									
January	-28.5	-25.8	-20.5	-23.9	-22.2	-8.0	-31.2	-25.7	-24.8
February	15.3	9.1	16.0	6.7	9.4	3.1	21.5	15.5	12.2
March	24.8	18.8	17.9	21.2	16.7	11.2	12.9	13.3	20.0
April	-11.5	-5.5	-12.7	-10.9	-9.6	-14.2	-4.5	-3.8	-9.8
May	2.2	1.6	2.8	2.5	2.1	8.7	-5.3	2.6	2.2
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	-2.8	-1.1	-7.6	-7.1	-8.3	-11.8	9.2	-9.8	-4.4

SEASONALLY ADJUSTED (% change from previous month)

2014									
August	-1.8	0.1	3.1	0.8	-3.9	2.0	1.4	2.6	-1.2
September	1.2	0.8	0.1	-1.3	1.5	5.3	4.7	2.7	0.9
October	0.8	1.5	-0.8	1.1	1.4	-7.1	-1.3	3.5	1.3
November	-0.2	0.1	-0.4	-1.2	-2.1	-4.7	-12.2	0.9	-0.8
December	4.5	2.7	0.7	5.8	3.3	6.9	2.8	2.7	3.4
2015									
January	-1.1	-3.8	-1.5	-3.9	-8.2	13.8	-8.9	-1.8	-2.9
February	3.0	3.7	0.8	-0.2	4.3	-6.8	7.7	-0.9	2.3
March	0.9	2.3	1.5	2.6	1.0	-2.8	-0.4	-0.2	2.1
April	1.0	3.5	3.0	1.3	-0.1	-0.4	9.3	9.0	2.0
May	-7.7	-10.3	-4.4	-6.5	-4.7	-4.0	-12.8	-7.9	-7.7
June	10.1	6.4	3.4	3.9	1.9	2.3	-1.1	2.0	6.2
July	0.9	-2.1	-1.5	1.8	-0.7	4.7	-17.0	-5.9	-0.3
August	5.0	7.2	-1.4	0.9	2.1	-4.7	15.4	1.0	2.9

TREND (% change from previous month)

2014									
August	0.1	0.7	0.5	-0.2	0.1	-0.9	1.5	2.1	0.2
September	0.3	0.8	0.3	0.0	-0.1	-0.7	-0.2	2.7	0.3
October	0.6	0.6	0.0	0.2	-0.5	0.0	-2.1	2.3	0.3
November	1.3	0.8	0.0	0.6	-0.4	0.9	-2.9	1.6	0.6
December	1.5	1.0	0.0	0.7	-0.4	1.5	-2.6	1.1	0.8
2015									
January	1.3	1.0	0.1	0.4	-0.4	1.4	-1.4	0.8	0.7
February	0.8	0.6	0.4	0.1	-0.6	0.5	-0.3	0.6	0.5
March	0.5	0.3	0.6	-0.1	-0.6	-0.2	-0.2	0.2	0.3
April	0.6	0.1	0.5	-0.1	-0.4	-1.0	-1.1	-0.2	0.2
May	1.0	0.1	0.2	0.0	-0.3	-1.2	-2.6	-0.6	0.3
June	1.4	0.2	0.0	0.3	-0.3	-0.6	-3.5	-1.0	0.4
July	1.7	0.5	-0.1	0.4	-0.1	-0.3	-3.6	-1.2	0.6
August	1.6	0.4	-0.3	0.4	-0.3	0.4	-3.7	-1.2	0.5

(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									
2014									
August	5 222	4 354	2 973	823	2 259	183	129	265	16 209
September	5 847	4 684	3 237	900	2 317	204	146	296	17 631
October	6 267	5 110	3 343	928	2 595	215	157	314	18 930
November	6 037	4 712	3 127	904	2 361	185	131	331	17 786
December	6 604	5 265	3 168	1 029	2 462	208	142	340	19 218
2015									
January	4 729	4 002	2 486	828	1 966	190	90	247	14 539
February	5 173	4 187	2 928	838	2 129	189	103	290	15 838
March	6 671	5 001	3 455	1 025	2 527	216	123	329	19 347
April	6 207	4 818	3 072	885	2 281	187	118	315	17 883
May	6 331	5 015	3 139	915	2 328	207	111	333	18 379
June	7 147	5 586	3 272	970	2 413	185	122	334	20 030
July	7 507	5 701	3 345	1 019	2 441	205	97	316	20 631
August	7 503	5 742	3 166	952	2 224	175	106	296	20 165
SEASONALLY ADJUSTED (b)									
2014									
August	5 425	4 338	3 031	870	2 374	192	139	276	16 439
September	5 600	4 515	3 105	897	2 367	208	139	288	17 113
October	5 720	4 753	3 073	895	2 427	202	143	295	17 476
November	5 555	4 746	3 079	906	2 371	179	127	313	17 330
December	6 026	4 793	3 082	947	2 386	198	129	318	17 898
2015									
January	6 105	4 759	3 048	950	2 232	211	112	312	17 723
February	6 239	4 864	3 096	926	2 308	200	114	315	18 010
March	6 373	5 044	3 142	942	2 376	200	111	299	18 433
April	6 542	5 167	3 313	941	2 355	193	127	348	19 164
May	6 174	4 824	3 130	903	2 258	191	110	319	17 854
June	6 870	5 268	3 220	916	2 297	195	119	323	19 261
July	7 175	5 305	3 220	962	2 316	204	100	302	19 591
August	7 793	5 804	3 263	1 006	2 317	193	111	313	20 795
TREND (b)									
2014									
August	5 535	4 530	3 031	889	2 403	197	136	280	16 965
September	5 577	4 578	3 055	893	2 395	197	137	289	17 083
October	5 652	4 634	3 067	902	2 378	197	135	298	17 235
November	5 776	4 705	3 074	915	2 361	198	130	305	17 451
December	5 924	4 779	3 082	929	2 346	199	125	311	17 692
2015									
January	6 066	4 845	3 097	937	2 333	199	120	315	17 916
February	6 181	4 893	3 121	937	2 322	199	117	318	18 095
March	6 295	4 944	3 151	932	2 316	198	115	320	18 283
April	6 442	5 022	3 181	930	2 314	197	115	321	18 540
May	6 634	5 126	3 204	932	2 313	196	114	320	18 864
June	6 870	5 248	3 222	940	2 310	195	112	319	19 241
July	7 125	5 380	3 236	952	2 308	195	111	316	19 645
August	7 366	5 502	3 244	966	2 302	196	109	314	20 017

(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> \$m	<i>Refinancing of established dwellings(b)</i> \$m	<i>Alterations and additions</i> \$m	<i>Total</i> \$m	<i>Commitments advanced during month</i> \$m	<i>Commitments cancelled during month(c)</i> \$m	<i>Commitments not advanced at end of month(c)</i> \$m
2014							
August	11 266	4 943	289	16 498	15 643	563	22 967
September	12 146	5 485	318	17 949	16 588	590	23 794
October	13 164	5 765	319	19 249	18 151	602	24 347
November	12 346	5 439	299	18 085	16 887	627	24 956
December	13 491	5 727	275	19 493	19 110	419	24 349
2015							
January	10 283	4 256	235	14 775	16 615	582	21 928
February	10 608	5 230	298	16 136	14 705	462	22 905
March	12 896	6 451	340	19 687	17 885	536	24 175
April	12 049	5 833	303	18 186	17 456	561	24 345
May	12 341	6 038	321	18 701	17 769	527	24 185
June	13 373	6 657	360	20 390	19 374	500	24 491
July	13 810	6 821	359	20 990	20 756	508	23 771
August	13 807	6 357	344	20 508	18 700	510	24 940

(a) Excludes alterations and additions.

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

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

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

Month	FIRST HOME BUYERS (b)			FIXED RATE LOANS (2 YEARS OR LONGER) (b) (c)			ALL DWELLINGS FINANCED (b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2014							
August	8 533	16.9	308.7	7 249	14.4	327.6	321.6
September	9 410	17.5	316.4	7 843	14.6	333.3	328.7
October	9 570	17.0	319.8	8 537	15.2	332.2	336.1
November	8 845	17.0	325.2	7 971	15.3	336.2	341.0
December	9 381	16.6	323.3	8 016	14.1	333.4	339.1
2015							
January	6 755	15.8	324.8	5 730	13.4	347.2	341.0
February	7 655	16.0	318.0	5 388	11.3	317.7	331.1
March	8 802	15.3	324.2	6 375	11.1	315.5	337.2
April	8 050	15.5	332.1	5 643	10.9	321.8	345.4
May	8 246	15.6	332.8	5 777	10.9	326.9	347.3
June	8 925	15.7	339.4	6 024	10.6	331.3	353.4
July	8 769	15.4	341.2	5 619	9.9	325.2	362.9
August	8 555	15.7	346.6	5 226	9.6	336.3	371.2

(a) Excludes alterations and additions.

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

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	1 226	1 017	14 923	17 166	6 524	10 642
Victoria	1 616	917	12 654	15 187	5 164	10 023
Queensland	1 055	406	8 534	9 995	2 658	7 337
South Australia	396	130	2 903	3 429	1 120	2 309
Western Australia	1 379	217	4 988	6 584	1 974	4 610
Tasmania	90	31	699	820	171	649
Northern Territory	23	23	262	308	119	189
Australian Capital Territory	60	68	706	834	228	606
Total	5 845	2 809	45 669	54 323	17 958	36 365

VALUE (\$M)						
New South Wales	424	472	6 607	7 503	2 690	4 813
Victoria	487	372	4 883	5 742	1 795	3 947
Queensland	324	131	2 711	3 166	780	2 386
South Australia	115	39	798	952	281	672
Western Australia	375	79	1 770	2 224	666	1 559
Tasmania	24	8	143	175	34	141
Northern Territory	11	8	87	106	37	69
Australian Capital Territory	21	23	252	296	75	221
Total	1 781	1 132	17 252	20 165	6 357	13 807

AVERAGE LOAN SIZE (\$'000)						
New South Wales	345.9	463.9	442.7	437.1	412.3	452.2
Victoria	301.3	406.1	385.9	378.1	347.5	393.8
Queensland	307.5	323.0	317.6	316.8	293.5	325.2
South Australia	290.4	300.2	275.0	277.8	250.6	290.9
Western Australia	272.2	363.2	354.8	337.8	337.1	338.1
Tasmania	263.3	251.7	205.2	213.3	199.3	217.0
Northern Territory	487.0	338.7	333.7	345.5	312.1	366.5
Australian Capital Territory	342.2	342.2	357.0	354.8	328.7	364.6
Total	304.7	403.0	377.8	371.2	354.0	379.7

(a) Excludes alterations and additions.

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

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION AND INVESTMENT HOUSING) (a), By Purpose: Australia

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2014								
August	1 760	955	4 943	8 551	853	9 668	1 089	27 819
September	1 919	960	5 485	9 267	908	10 565	1 191	30 295
October	1 988	1 023	5 765	10 153	778	11 251	1 006	31 964
November	1 729	1 042	5 439	9 575	658	10 755	860	30 058
December	1 873	1 079	5 727	10 539	1 378	11 882	1 241	33 719
2015								
January	1 365	718	4 256	8 200	586	8 799	938	24 862
February	1 574	859	5 230	8 175	650	9 342	943	26 773
March	1 775	1 049	6 451	10 071	876	12 072	1 378	33 673
April	1 724	962	5 833	9 363	1 008	11 580	1 106	31 577
May	1 815	1 011	6 038	9 515	1 081	12 203	1 291	32 954
June	1 911	1 079	6 657	10 383	1 092	12 948	1 451	35 521
July	1 844	1 191	6 821	10 774	1 122	11 627	1 454	34 834
August	1 781	1 132	6 357	10 894	806	10 778	1 155	32 904
SEASONALLY ADJUSTED								
2014								
August	1 731	991	5 033	8 685	851	10 146	1 116	28 553
September	1 832	961	5 232	9 088	785	10 587	1 092	29 578
October	1 891	947	5 388	9 249	768	10 760	1 010	30 014
November	1 819	985	5 442	9 085	714	10 775	829	29 648
December	1 837	948	5 547	9 565	1 101	11 091	1 069	31 158
2015								
January	1 772	905	5 295	9 751	837	10 903	1 318	30 781
February	1 771	967	5 863	9 409	817	10 944	1 093	30 864
March	1 725	998	6 036	9 674	936	11 459	1 279	32 107
April	1 833	1 019	6 196	10 116	1 017	11 952	1 221	33 354
May	1 711	1 006	6 010	9 127	1 019	11 358	1 235	31 467
June	1 698	1 045	6 180	10 338	1 009	11 375	1 276	32 921
July	1 692	1 131	6 331	10 437	1 065	11 077	1 478	33 210
August	1 739	1 165	6 374	11 517	830	11 556	1 178	34 359
TREND								
2014								
August	1 812	977	5 119	9 057	697	10 289	1 057	29 007
September	1 822	972	5 218	9 072	768	10 502	1 041	29 395
October	1 828	962	5 302	9 143	817	10 669	1 031	29 752
November	1 826	952	5 395	9 277	849	10 808	1 038	30 146
December	1 817	948	5 506	9 420	868	10 942	1 072	30 574
2015								
January	1 802	951	5 634	9 529	887	11 093	1 120	31 016
February	1 781	960	5 774	9 580	918	11 242	1 176	31 430
March	1 762	978	5 913	9 630	950	11 358	1 225	31 816
April	1 748	1 005	6 041	9 747	974	11 431	1 256	32 201
May	1 735	1 037	6 146	9 945	989	11 453	1 274	32 579
June	1 724	1 071	6 228	10 219	995	11 441	1 290	32 968
July	1 715	1 104	6 300	10 527	992	11 419	1 301	33 358
August	1 708	1 131	6 332	10 846	976	11 386	1 317	33 696

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

	<i>Banks(a)</i>	<i>Permanent Building Societies(a)</i>	<i>Credit Co-operatives(a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs)(a)</i>	<i>Securitisation Vehicles(b)</i>	<i>Other Lenders(b)</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2014							
August	784 231	13 362	24 170	821 763	na	na	na
September	787 298	13 310	24 364	824 972	na	na	na
October	792 617	13 363	22 844	828 824	na	na	na
November	795 963	13 351	23 131	832 445	na	na	na
December	799 979	13 326	22 891	836 196	na	na	na
2015							
January	803 005	13 436	23 613	840 054	na	na	na
February	806 199	13 541	23 657	843 397	na	na	na
March	809 339	13 655	23 393	846 387	na	na	na
April	814 038	12 586	23 646	850 270	na	na	na
May	818 261	12 620	23 810	854 691	na	na	na
June	823 738	12 307	23 886	859 931	na	na	na
July	827 355	12 375	23 986	863 716	na	na	na
August	843 016	10 358	23 915	877 289	na	na	na
INVESTMENT HOUSING							
2014							
August	487 244	3 758	5 780	496 782	na	na	na
September	491 595	3 677	5 791	501 063	na	na	na
October	496 598	3 701	5 739	506 038	na	na	na
November	501 046	3 648	5 794	510 488	na	na	na
December	506 223	3 655	5 892	515 770	na	na	na
2015							
January	510 190	3 681	6 046	519 917	na	na	na
February	513 919	3 705	6 035	523 659	na	na	na
March	518 491	3 739	5 997	528 227	na	na	na
April	523 864	3 262	6 078	533 204	na	na	na
May	529 220	3 290	6 108	538 618	na	na	na
June	535 868	3 632	6 214	545 714	na	na	na
July	538 657	3 657	6 283	548 597	na	na	na
August	535 395	2 963	6 369	544 727	na	na	na
ALL RESIDENTIAL HOUSING							
2014							
August	1 271 475	17 120	29 950	1 318 545	na	na	na
September	1 278 893	16 987	30 155	1 326 035	105 951	7 289	1 439 275
October	1 289 215	17 064	28 583	1 334 862	na	na	na
November	1 297 009	16 999	28 925	1 342 933	na	na	na
December	1 306 202	16 981	28 783	1 351 966	111 122	7 656	1 470 744
2015							
January	1 313 195	17 117	29 659	1 359 971	na	na	na
February	1 320 118	17 246	29 692	1 367 056	na	na	na
March	1 327 830	17 394	29 390	1 374 614	114 146	8 015	1 496 775
April	1 337 902	15 848	29 724	1 383 474	na	na	na
May	1 347 481	15 910	29 918	1 393 309	na	na	na
June	1 359 606	15 939	30 100	1 405 645	115 491	8 503	1 529 639
July	1 366 012	16 032	30 269	1 412 313	na	na	na
August	1 378 411	13 321	30 284	1 422 016	na	na	na

na not available

(b) Source ABS quarterly collections.

(a) Source APRA.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

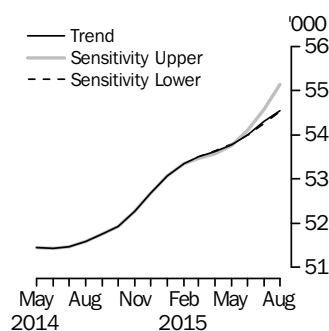
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

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

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	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.	% change	no.	% change	no.	% change
February 2015	53 339	0.5	53 339	0.5	53 339	0.5
March 2015	53 498	0.3	53 462	0.2	53 505	0.3
April 2015	53 628	0.2	53 563	0.2	53 639	0.2
May 2015	53 782	0.3	53 749	0.3	53 787	0.3
June 2015	54 002	0.4	54 095	0.6	53 995	0.4
July 2015	54 300	0.6	54 581	0.9	54 252	0.5
August 2015	54 546	0.5	55 144	1.0	54 522	0.5

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
- Securitisers 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/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/NonReg/Pages/Registered-Financial-Corporations.aspx>.

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

REVISIONS

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

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

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

\$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</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>– Cancellations of commitments</p> <p>– Commitments advanced during the month</p> <p>= 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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