

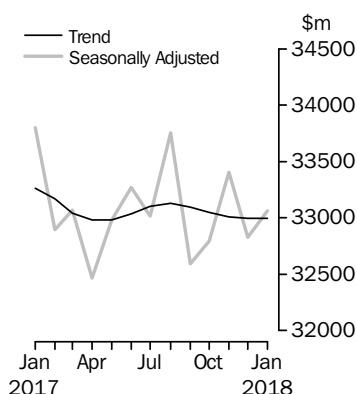
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 13 MAR 2018

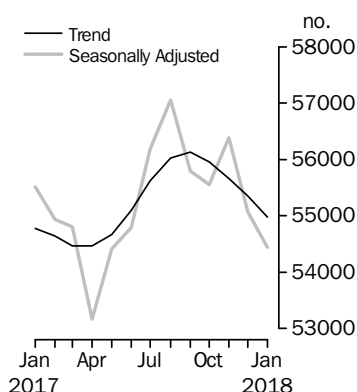
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

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

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jan 2018	Dec 2017 to Jan 2018	Jan 2018	Dec 2017 to Jan 2018
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	32 993	0.0	33 067	0.7
Owner occupied housing	21 126	0.1	21 165	0.5
Investment housing - fixed loans(c)	11 867	-0.3	11 902	1.1

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	54 980	-0.7	54 443	-1.1
Construction of dwellings	6 164	0.0	6 315	3.1
Purchase of new dwellings	3 015	-1.4	2 889	-4.7
Purchase of established dwellings	45 801	-0.7	45 240	-1.5

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

JANUARY 2018 COMPARED WITH DECEMBER 2017:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions was unchanged. 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 0.7%.

NUMBER OF DWELLING COMMITMENTS

JANUARY 2018 COMPARED WITH DECEMBER 2017:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.7% in January 2018.
- In trend terms, the number of commitments for the purchase of new dwellings fell 1.4%, the number of commitments for the purchase of established dwellings fell 0.7% and the number of commitments for the construction of dwellings was flat.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 18.0% in January 2018 from 17.9% in December 2017.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
February 2018	12 April 2018
March 2018	11 May 2018
April 2018	12 June 2018
May 2018	11 July 2018
June 2018	8 August 2018



IMPORTANT QUALITY NOTICE: FIRST HOME BUYERS NUMBERS

The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments recorded strong growth from July 2017 to November 2017. The increase has been driven mainly by changes to first home buyer incentive programs in New South Wales and Victoria. The ABS is working with APRA and the financial institutions to establish the size of the increase in first home buyer lending and improve the quality of first home buyer statistics more broadly. These numbers may be revised and users should take care when interpreting ABS first home buyer statistics.

FORTHCOMING CHANGES

The ABS is proposing to combine Housing Finance, Australia (5609.0) and Lending Finance, Australia (5671.0) into a single, simpler publication called Lending to Households and Businesses, Australia (5601.0). The new publication is expected to be released on 12 June 2018. Some of the data currently published in the two publications will no longer be published in the new consolidated publication, however, some existing outputs will be further disaggregated. New analytical series will also be added with the inclusion of seasonally adjusted and trend estimates for more data items.

An information paper which outlines the changes in more detail and format of the new publication as well as historical data in the new table structures, will be released no less than one month prior to the first release of Lending to Households and Businesses, Australia (5601.0).

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 housing for the periods October 2017 to December 2017.
- Housing loan outstandings to households for owner occupation series for the periods September 2017 to December 2017 and for investment housing series for the periods September 2017 to December 2017.

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

CONTENTS

page

Time Series Data	4
------------------	---

ANALYSIS

Summary of Findings	5
---------------------	---

TABLES

1 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Number and Value)	11
2 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Percentage Change)	12
3 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Number and Value)	13
4 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Percentage Change)	14
5 Housing Finance Commitments (Owner Occupation), By State and Territory, (Number)	15
6 Housing Finance Commitments (Owner Occupation), By State and Territory, (Percentage Change)	16
7 Housing Finance Commitments (Owner Occupation), By State and Territory, (Value)	17
8 Housing Finance Commitments (Owner Occupation), By Purpose and Change in Stock: Australia, Original, (Value)	18
9 Housing Finance Commitments (Owner Occupation), First Home Buyers and Fixed Loans: Australia, Original	19
10 Housing Finance Commitments (Owner Occupation), By Purpose: State and Territory, Original	20
11 Housing Finance Commitments (Owner Occupation and Investment Housing), By Purpose: Australia, (Value)	21
12 Housing Loan Outstandings to Households (Owner Occupation and Investment Housing), By Lender: Australia, (Value)	22
What If...? Revisions to Trend Estimates	23

OTHER INFORMATION

Explanatory Notes	24
Glossary	31

TIME SERIES DATA

TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

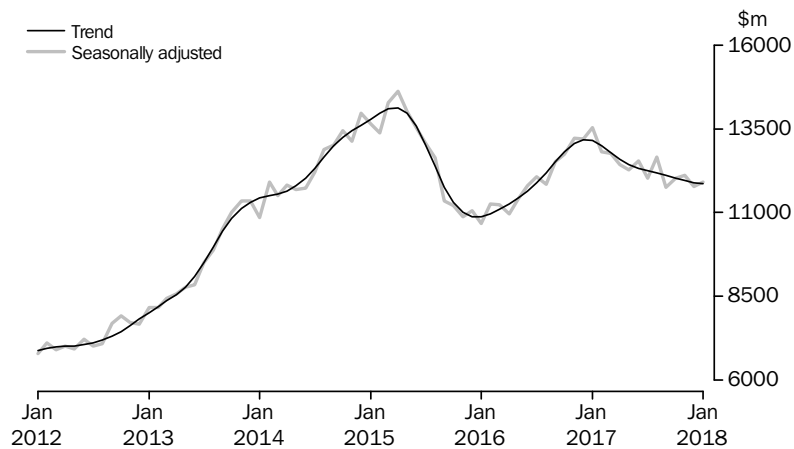
The total value of dwelling commitments excluding alterations and additions (trend) was unchanged in January 2018 compared with December 2017, while the seasonally adjusted series rose 0.7% in January 2018.

The total value of owner occupied housing commitments (trend) rose (up \$29m, 0.1%) in January 2018. Rises were recorded in commitments for the construction of dwellings (up \$6m, 0.3%) and commitments for the purchase of established dwellings (up \$35m, 0.2%) while a fall was recorded in commitments for the purchase of new dwellings (down \$12m, 1.0%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.5% in January 2018.

The total value of investment housing commitments (trend) fell (down \$30m, 0.3%) in January 2018 compared with December 2017. A fall was recorded in commitments for the purchase of dwellings by individuals for rent or resale (down \$128m, 1.3%), while rises were recorded in commitments for the construction of dwellings for rent or resale (up \$10m, 0.9%) and commitments for the purchase of dwellings by others for rent or resale (up \$87m, 7.7%). The seasonally adjusted series for the total value of investment housing commitments rose 1.1% in January 2018.

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

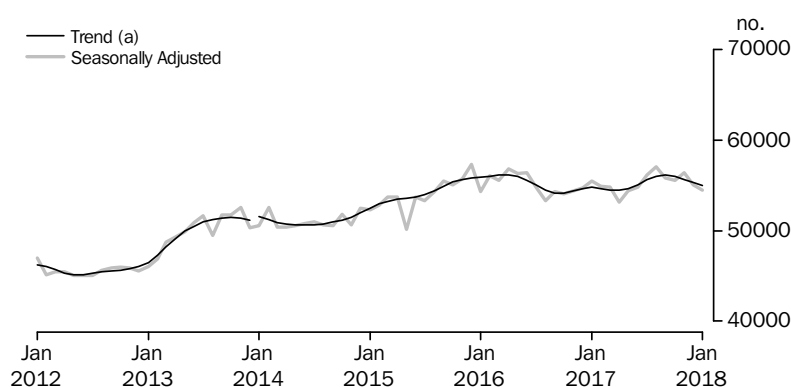


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) fell 0.7% in January 2018, following a fall of 0.6% in December 2017. Falls were recorded in commitments for the purchase of new dwellings (down 44, 1.4%) and commitments for the purchase of established dwellings excluding refinancing (down 407, 1.4%), while commitments for the construction of dwellings was flat. The seasonally adjusted series for the total number of owner occupied housing commitments fell 1.1% in January 2018.

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



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

Number of Owner Occupied Dwellings Financed – State

Between December 2017 and January 2018, the number of owner occupied housing commitments (trend) fell in New South Wales (down 183, 1.1%), Western Australia (down 85, 1.6%), Victoria (down 71, 0.4%), South Australia (down 22, 0.6%), Tasmania (down 3, 0.3%) and the Northern Territory (down 2, 0.7%), while a rise was recorded in Queensland (up 15, 0.1%) and the Australian Capital Territory was flat.

The seasonally adjusted estimates fell in New South Wales (down 175, 1.0%), Western Australia (down 149, 2.8%), South Australia (down 92, 2.5%), Queensland (down 67, 0.6%), the Australian Capital Territory (down 16, 1.4%) and Tasmania (down 6, 0.6%), while rises were recorded in Victoria (up 111, 0.7%) and the Northern Territory (up 15, 5.3%).

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 18.0% in January 2018 from 17.9% in December 2017. Between December 2017 and January 2018, the average loan size for first home buyers fell \$7,300 to \$327,400. The average loan size for all owner occupied housing commitments fell \$4,300 to \$389,000 for the same period.

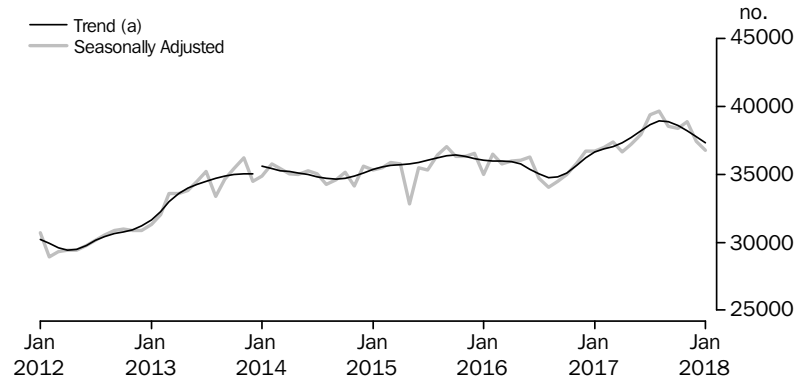
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 1.2% in January 2018, following a fall of 1.1% in December 2017. The seasonally adjusted series fell 1.8% in January 2018, following a fall of 3.7% in December 2017.

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

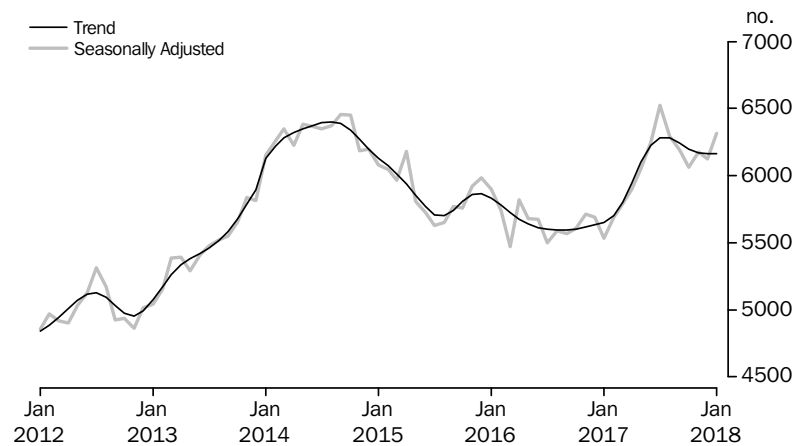


(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage.

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

The number of finance commitments for the construction of dwellings for owner occupation (trend) was unchanged in January 2018, after a fall of 0.1% in December 2017. The seasonally adjusted series rose 3.1% in January 2018, after a fall of 0.9% in December 2017.

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

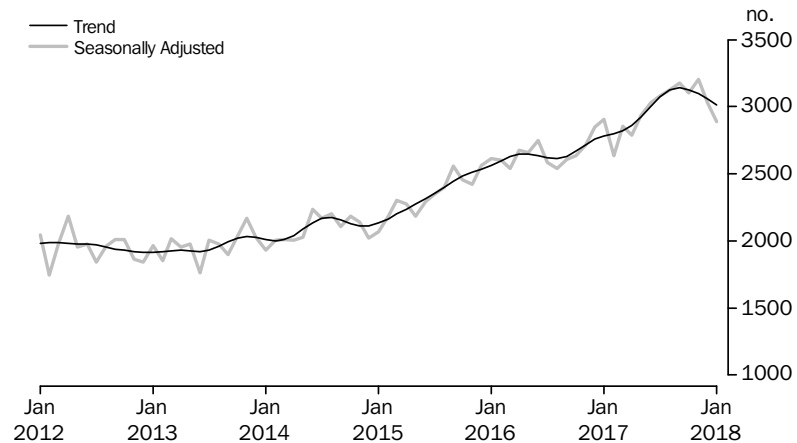


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 1.4% in January 2018, following a fall of 1.3% in December 2017. The seasonally adjusted series fell 4.7% in January 2018, following a fall of 5.4% in December 2017.

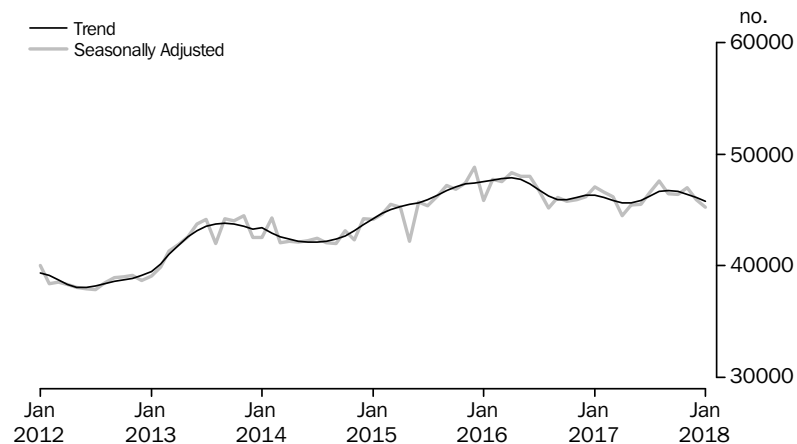
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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 0.7% in January 2018, following a fall of 0.6% in December 2017. The seasonally adjusted series fell 1.5% in January 2018, following a fall of 2.3% in December 2017.

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

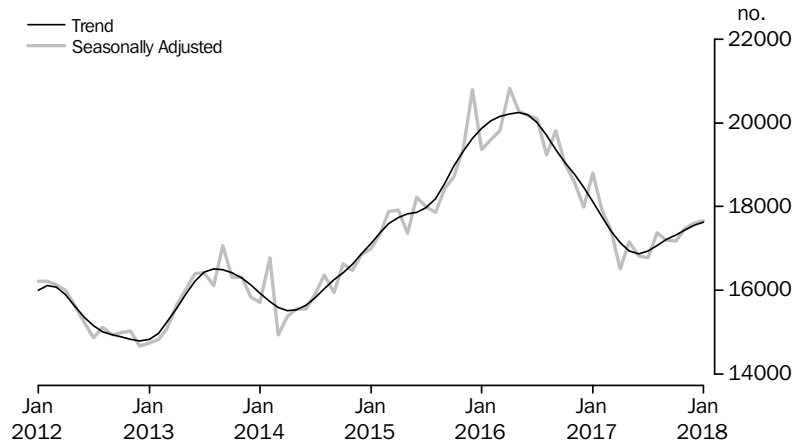


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.5% in January 2018, following a rise of 0.6% in December 2017. The seasonally adjusted series rose 0.3% in January 2018, following a rise of 0.7% in December 2017.

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

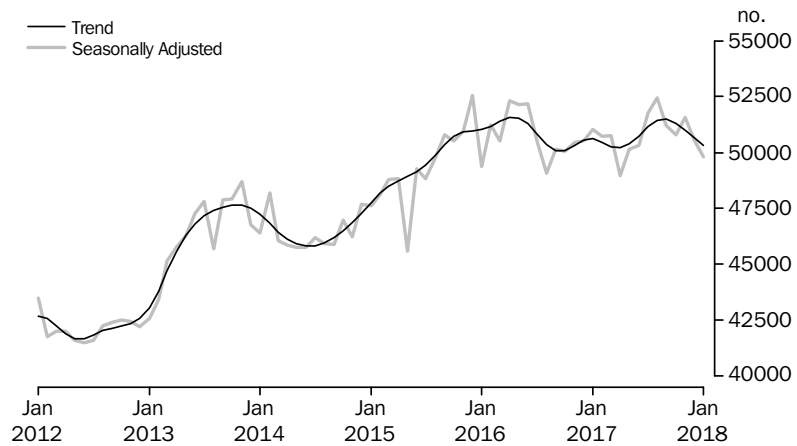


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.7% in January 2018, following a fall of 0.6% in December 2017. The seasonally adjusted series fell 1.5% in January 2018, following a fall of 2.0% in December 2017.

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

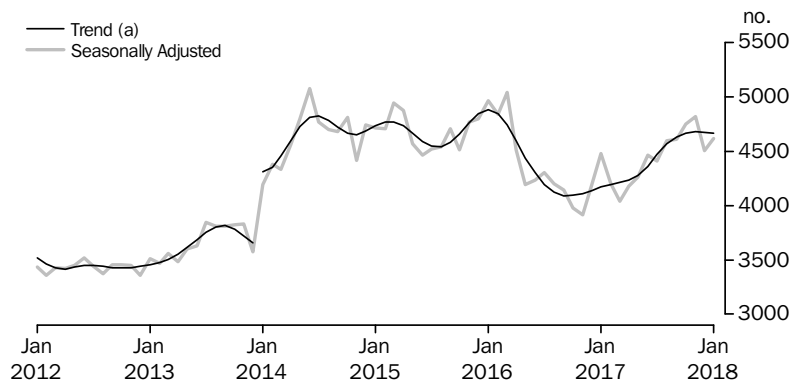


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.2% in January 2018, following a fall of 0.1% in December 2017. The seasonally adjusted series rose 2.5% in January 2018, after a fall of 6.4% in December 2017. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 9.0% in January 2018, following a fall of 8.8% in December 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 January 2018, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,642b, up \$5b (0.3%) from the December 2017 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$5b (0.5%) to \$1,081b and investment housing loan outstandings financed by ADIs was unchanged at \$561b.

Bank housing loan outstandings rose \$6b (0.4%) during January 2018 to reach a closing balance of \$1,606b. Owner occupied housing loan outstandings of banks rose \$6b (0.6%) to \$1,053b and investment housing loan outstandings of banks rose \$0.4b (0.1%) to \$553b.

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....	Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....		
	no.	\$m	no.	\$m	no.	\$m		no.	\$m	no.	\$m	
ORIGINAL												
2017												
January	4 378	1 427	2 297	840	39 218	14 418	45 893	16 686	15 328	5 235	30 565	11 451
February	5 050	1 623	2 368	870	41 993	14 984	49 411	17 477	16 306	5 482	33 105	11 995
March	6 155	1 982	3 046	1 200	49 820	18 551	59 021	21 732	19 144	6 571	39 877	15 161
April	5 114	1 663	2 436	940	39 873	15 036	47 423	17 638	14 733	5 121	32 690	12 518
May	7 029	2 304	3 166	1 207	50 062	19 387	60 257	22 899	18 886	6 729	41 371	16 169
June	6 958	2 282	3 176	1 239	47 318	18 054	57 452	21 575	18 114	6 394	39 338	15 181
July	6 536	2 139	2 911	1 095	44 980	16 930	54 427	20 164	16 339	5 717	38 088	14 446
August	6 837	2 241	3 291	1 271	49 774	18 629	59 902	22 140	18 114	6 298	41 788	15 842
September	6 146	2 009	3 231	1 244	45 911	17 513	55 288	20 767	17 037	5 984	38 251	14 782
October	6 168	2 051	3 260	1 296	47 736	18 255	57 164	21 603	17 624	6 219	39 540	15 384
November	6 527	2 168	3 555	1 373	51 751	20 498	61 833	24 039	19 105	6 851	42 728	17 188
December	5 718	1 920	3 214	1 315	45 568	18 198	54 500	21 434	16 831	6 145	37 669	15 288
2018												
January	5 213	1 748	2 363	933	38 878	15 388	46 454	18 069	14 818	5 378	31 636	12 691
SEASONALLY ADJUSTED												
2017												
January	5 532	1 813	2 905	1 077	47 076	17 373	55 514	20 263	18 795	6 442	36 718	13 821
February	5 692	1 855	2 635	976	46 609	17 246	54 936	20 078	17 914	6 107	37 022	13 971
March	5 791	1 864	2 854	1 108	46 154	17 322	54 800	20 294	17 438	6 057	37 361	14 237
April	5 898	1 914	2 791	1 086	44 473	17 027	53 161	20 027	16 519	5 748	36 642	14 279
May	6 054	1 980	2 935	1 127	45 422	17 606	54 410	20 713	17 167	6 141	37 243	14 573
June	6 250	2 050	3 030	1 175	45 506	17 500	54 787	20 726	16 822	5 966	37 965	14 760
July	6 527	2 153	3 082	1 200	46 574	17 648	56 183	21 001	16 792	5 845	39 392	15 156
August	6 295	2 074	3 127	1 212	47 637	17 823	57 060	21 110	17 376	6 043	39 683	15 067
September	6 191	2 021	3 179	1 234	46 423	17 584	55 793	20 838	17 206	6 021	38 587	14 817
October	6 063	2 024	3 103	1 217	46 393	17 536	55 559	20 777	17 180	6 011	38 380	14 766
November	6 178	2 022	3 206	1 219	47 009	18 048	56 393	21 289	17 488	6 209	38 905	15 080
December	6 124	2 021	3 032	1 195	45 918	17 843	55 075	21 059	17 610	6 359	37 465	14 700
2018												
January	6 315	2 128	2 889	1 153	45 240	17 883	54 443	21 165	17 662	6 415	36 781	14 750
TREND												
2017												
January	5 653	1 836	2 784	1 055	46 343	17 218	54 780	20 110	18 124	6 231	36 656	13 879
February	5 704	1 853	2 800	1 061	46 136	17 252	54 641	20 166	17 765	6 130	36 876	14 036
March	5 804	1 887	2 821	1 075	45 843	17 289	54 469	20 251	17 415	6 047	37 053	14 204
April	5 947	1 936	2 862	1 099	45 654	17 356	54 463	20 391	17 135	5 990	37 328	14 401
May	6 100	1 991	2 924	1 131	45 648	17 431	54 671	20 553	16 945	5 950	37 726	14 603
June	6 224	2 038	3 000	1 165	45 874	17 513	55 098	20 716	16 881	5 933	38 218	14 783
July	6 285	2 064	3 076	1 195	46 265	17 597	55 627	20 856	16 938	5 943	38 689	14 912
August	6 282	2 067	3 126	1 213	46 619	17 665	56 028	20 945	17 077	5 981	38 951	14 964
September	6 243	2 056	3 141	1 219	46 749	17 714	56 133	20 989	17 214	6 036	38 919	14 953
October	6 198	2 045	3 128	1 216	46 633	17 756	55 959	21 017	17 332	6 109	38 628	14 908
November	6 173	2 042	3 098	1 208	46 396	17 804	55 667	21 053	17 444	6 196	38 223	14 858
December	6 165	2 045	3 059	1 197	46 124	17 854	55 348	21 097	17 551	6 285	37 797	14 812
2018												
January	6 164	2 052	3 015	1 185	45 801	17 889	54 980	21 126	17 635	6 366	37 345	14 760

(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)												
2017												
January	-21.5	-23.1	-24.1	-28.1	-17.1	-19.8	-17.9	-20.6	-14.4	-16.0	-19.5	-22.5
February	15.3	13.7	3.1	3.5	7.1	3.9	7.7	4.7	6.4	4.7	8.3	4.8
March	21.9	22.1	28.6	37.9	18.6	23.8	19.4	24.3	17.4	19.9	20.5	26.4
April	-16.9	-16.1	-20.0	-21.7	-20.0	-18.9	-19.7	-18.8	-23.0	-22.1	-18.0	-17.4
May	37.4	38.6	30.0	28.5	25.6	28.9	27.1	29.8	28.2	31.4	26.6	29.2
June	-1.0	-1.0	0.3	2.7	-5.5	-6.9	-4.7	-5.8	-4.1	-5.0	-4.9	-6.1
July	-6.1	-6.3	-8.3	-11.7	-4.9	-6.2	-5.3	-6.5	-9.8	-10.6	-3.2	-4.8
August	4.6	4.8	13.1	16.1	10.7	10.0	10.1	9.8	10.9	10.2	9.7	9.7
September	-10.1	-10.3	-1.8	-2.1	-7.8	-6.0	-7.7	-6.2	-5.9	-5.0	-8.5	-6.7
October	0.4	2.1	0.9	4.2	4.0	4.2	3.4	4.0	3.4	3.9	3.4	4.1
November	5.8	5.7	9.0	5.9	8.4	12.3	8.2	11.3	8.4	10.2	8.1	11.7
December	-12.4	-11.4	-9.6	-4.2	-11.9	-11.2	-11.9	-10.8	-11.9	-10.3	-11.8	-11.1
2018												
January	-8.8	-9.0	-26.5	-29.0	-14.7	-15.4	-14.8	-15.7	-12.0	-12.5	-16.0	-17.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2017												
January	-2.8	-2.2	1.9	-0.6	1.9	0.9	1.4	0.5	4.4	3.3	0.0	-0.7
February	2.9	2.3	-9.3	-9.4	-1.0	-0.7	-1.0	-0.9	-4.7	-5.2	0.8	1.1
March	1.7	0.5	8.3	13.4	-1.0	0.4	-0.2	1.1	-2.7	-0.8	0.9	1.9
April	1.8	2.7	-2.2	-1.9	-3.6	-1.7	-3.0	-1.3	-5.3	-5.1	-1.9	0.3
May	2.7	3.5	5.1	3.8	2.1	3.4	2.3	3.4	3.9	6.8	1.6	2.1
June	3.2	3.5	3.3	4.2	0.2	-0.6	0.7	0.1	-2.0	-2.8	1.9	1.3
July	4.4	5.0	1.7	2.2	2.3	0.8	2.5	1.3	-0.2	-2.0	3.8	2.7
August	-3.5	-3.7	1.5	1.0	2.3	1.0	1.6	0.5	3.5	3.4	0.7	-0.6
September	-1.7	-2.6	1.7	1.7	-2.5	-1.3	-2.2	-1.3	-1.0	-0.4	-2.8	-1.7
October	-2.1	0.2	-2.4	-1.4	-0.1	-0.3	-0.4	-0.3	-0.2	-0.2	-0.5	-0.3
November	1.9	-0.1	3.3	0.2	1.3	2.9	1.5	2.5	1.8	3.3	1.4	2.1
December	-0.9	0.0	-5.4	-2.0	-2.3	-1.1	-2.3	-1.1	0.7	2.4	-3.7	-2.5
2018												
January	3.1	5.3	-4.7	-3.5	-1.5	0.2	-1.1	0.5	0.3	0.9	-1.8	0.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
2017												
January	0.4	0.2	1.0	0.5	0.1	0.4	0.1	0.4	-1.8	-1.8	1.1	1.3
February	0.9	0.9	0.6	0.6	-0.4	0.2	-0.3	0.3	-2.0	-1.6	0.6	1.1
March	1.8	1.9	0.8	1.3	-0.6	0.2	-0.3	0.4	-2.0	-1.4	0.5	1.2
April	2.5	2.6	1.5	2.2	-0.4	0.4	0.0	0.7	-1.6	-1.0	0.7	1.4
May	2.6	2.8	2.1	2.9	0.0	0.4	0.4	0.8	-1.1	-0.7	1.1	1.4
June	2.0	2.4	2.6	3.0	0.5	0.5	0.8	0.8	-0.4	-0.3	1.3	1.2
July	1.0	1.3	2.5	2.6	0.9	0.5	1.0	0.7	0.3	0.2	1.2	0.9
August	0.0	0.1	1.6	1.5	0.8	0.4	0.7	0.4	0.8	0.6	0.7	0.3
September	-0.6	-0.5	0.5	0.5	0.3	0.3	0.2	0.2	0.8	0.9	-0.1	-0.1
October	-0.7	-0.5	-0.4	-0.2	-0.3	0.2	-0.3	0.1	0.7	1.2	-0.7	-0.3
November	-0.4	-0.2	-1.0	-0.7	-0.5	0.3	-0.5	0.2	0.6	1.4	-1.0	-0.3
December	-0.1	0.2	-1.3	-0.9	-0.6	0.3	-0.6	0.2	0.6	1.4	-1.1	-0.3
2018												
January	0.0	0.3	-1.4	-1.0	-0.7	0.2	-0.7	0.1	0.5	1.3	-1.2	-0.4

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2017										
January	42 061	15 373	3 832	1 313	45 893	16 686	250	85	1 032	422
February	45 345	16 128	4 066	1 349	49 411	17 477	376	138	1 001	361
March	54 477	20 167	4 544	1 565	59 021	21 732	468	193	1 106	413
April	43 767	16 445	3 656	1 193	47 423	17 638	358	134	923	338
May	55 716	21 341	4 541	1 557	60 257	22 899	401	140	1 340	510
June	52 841	20 065	4 611	1 511	57 452	21 575	471	179	1 280	472
July	50 301	18 821	4 126	1 342	54 427	20 164	400	145	1 281	476
August	55 238	20 623	4 664	1 517	59 902	22 140	402	138	1 587	582
September	50 682	19 245	4 606	1 521	55 288	20 767	435	160	1 463	530
October	52 408	19 977	4 756	1 626	57 164	21 603	535	216	1 380	523
November	56 516	22 234	5 317	1 805	61 833	24 039	425	173	1 471	560
December	50 072	19 882	4 428	1 552	54 500	21 434	292	128	1 149	447
2018										
January	42 339	16 689	4 115	1 379	46 454	18 069	249	94	1 163	430
SEASONALLY ADJUSTED										
2017										
January	51 037	18 755	4 477	1 508	55 514	20 263	343	126	1 148	456
February	50 737	18 662	4 199	1 416	54 936	20 078	380	144	1 122	417
March	50 757	18 902	4 042	1 392	54 800	20 294	383	152	1 044	396
April	48 983	18 641	4 179	1 386	53 161	20 027	408	156	1 097	405
May	50 147	19 248	4 263	1 465	54 410	20 713	401	141	1 267	482
June	50 322	19 237	4 465	1 488	54 787	20 726	432	157	1 246	467
July	51 777	19 545	4 406	1 456	56 183	21 001	416	144	1 344	486
August	52 465	19 603	4 595	1 507	57 060	21 110	456	156	1 454	540
September	51 184	19 317	4 609	1 521	55 793	20 838	435	167	1 365	533
October	50 807	19 172	4 753	1 605	55 559	20 777	574	243	1 370	506
November	51 576	19 693	4 817	1 596	56 393	21 289	372	151	1 304	478
December	50 567	19 524	4 508	1 534	55 075	21 059	256	106	1 219	454
2018										
January	49 825	19 619	4 619	1 546	54 443	21 165	332	134	1 247	449
TREND										
2017										
January	50 611	18 700	4 169	1 410	54 780	20 110	351	128	1 140	436
February	50 447	18 745	4 194	1 421	54 641	20 166	364	136	1 120	425
March	50 256	18 824	4 212	1 428	54 469	20 251	382	144	1 121	423
April	50 227	18 959	4 235	1 432	54 463	20 391	395	147	1 151	432
May	50 392	19 115	4 279	1 438	54 671	20 553	409	149	1 207	450
June	50 736	19 260	4 362	1 456	55 098	20 716	428	154	1 276	476
July	51 153	19 370	4 473	1 486	55 627	20 856	447	161	1 339	500
August	51 455	19 429	4 573	1 516	56 028	20 945	456	168	1 371	513
September	51 499	19 451	4 634	1 538	56 133	20 989	450	172	1 369	512
October	51 294	19 463	4 665	1 554	55 959	21 017	429	169	1 345	501
November	50 989	19 489	4 678	1 564	55 667	21 053	398	161	1 313	487
December	50 674	19 527	4 674	1 569	55 348	21 097	363	150	1 281	472
2018										
January	50 315	19 554	4 665	1 571	54 980	21 126	330	140	1 246	457

(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)										
2017										
January	-18.4	-21.1	-11.4	-13.9	-17.9	-20.6	-40.8	-46.7	-18.5	-15.3
February	7.8	4.9	6.1	2.8	7.7	4.7	50.4	61.8	-3.0	-14.5
March	20.1	25.0	11.8	16.0	19.4	24.3	24.5	39.8	10.5	14.5
April	-19.7	-18.5	-19.5	-23.8	-19.7	-18.8	-23.5	-30.3	-16.5	-18.2
May	27.3	29.8	24.2	30.5	27.1	29.8	12.0	4.3	45.2	51.0
June	-5.2	-6.0	1.5	-3.0	-4.7	-5.8	17.5	28.1	-4.5	-7.5
July	-4.8	-6.2	-10.5	-11.2	-5.3	-6.5	-15.1	-19.0	0.1	0.7
August	9.8	9.6	13.0	13.0	10.1	9.8	0.5	-5.0	23.9	22.4
September	-8.2	-6.7	-1.2	0.3	-7.7	-6.2	8.2	16.0	-7.8	-9.0
October	3.4	3.8	3.3	6.9	3.4	4.0	23.0	35.2	-5.7	-1.3
November	7.8	11.3	11.8	11.1	8.2	11.3	-20.6	-19.9	6.6	7.0
December	-11.4	-10.6	-16.7	-14.0	-11.9	-10.8	-31.3	-26.2	-21.9	-20.1
2018										
January	-15.4	-16.1	-7.1	-11.1	-14.8	-15.7	-14.7	-26.7	1.2	-3.7
SEASONALLY ADJUSTED (% change from previous month)										
2017										
January	1.0	0.2	6.8	4.1	1.4	0.5	-3.7	0.6	-7.4	-3.7
February	-0.6	-0.5	-6.2	-6.1	-1.0	-0.9	10.9	15.0	-2.3	-8.6
March	0.0	1.3	-3.7	-1.7	-0.2	1.1	0.6	5.6	-6.9	-5.2
April	-3.5	-1.4	3.4	-0.4	-3.0	-1.3	6.6	2.4	5.0	2.5
May	2.4	3.3	2.0	5.7	2.3	3.4	-1.8	-9.5	15.5	19.0
June	0.3	-0.1	4.7	1.6	0.7	0.1	7.8	10.9	-1.6	-3.2
July	2.9	1.6	-1.3	-2.2	2.5	1.3	-3.8	-7.8	7.8	4.1
August	1.3	0.3	4.3	3.5	1.6	0.5	9.6	7.8	8.2	11.1
September	-2.4	-1.5	0.3	1.0	-2.2	-1.3	-4.6	7.2	-6.1	-1.3
October	-0.7	-0.7	3.1	5.5	-0.4	-0.3	31.9	45.3	0.4	-5.0
November	1.5	2.7	1.4	-0.6	1.5	2.5	-35.1	-37.7	-4.8	-5.7
December	-2.0	-0.9	-6.4	-3.8	-2.3	-1.1	-31.2	-29.6	-6.5	-5.0
2018										
January	-1.5	0.5	2.5	0.7	-1.1	0.5	29.4	26.0	2.3	-1.0
TREND (% change from previous month)										
2017										
January	0.1	0.3	0.7	0.7	0.1	0.4	-1.3	0.6	-2.1	-3.2
February	-0.3	0.2	0.6	0.8	-0.3	0.3	3.7	6.6	-1.7	-2.5
March	-0.4	0.4	0.4	0.5	-0.3	0.4	4.9	5.9	0.1	-0.5
April	-0.1	0.7	0.5	0.3	0.0	0.7	3.4	2.1	2.7	2.2
May	0.3	0.8	1.0	0.4	0.4	0.8	3.5	1.1	4.8	4.2
June	0.7	0.8	1.9	1.3	0.8	0.8	4.6	3.1	5.8	5.7
July	0.8	0.6	2.5	2.1	1.0	0.7	4.4	5.0	4.9	5.1
August	0.6	0.3	2.2	2.0	0.7	0.4	2.1	4.5	2.4	2.6
September	0.1	0.1	1.3	1.5	0.2	0.2	-1.3	2.0	-0.2	-0.2
October	-0.4	0.1	0.7	1.0	-0.3	0.1	-4.7	-1.5	-1.8	-2.0
November	-0.6	0.1	0.3	0.7	-0.5	0.2	-7.2	-4.7	-2.4	-2.8
December	-0.6	0.2	-0.1	0.3	-0.6	0.2	-8.8	-6.8	-2.4	-3.0
2018										
January	-0.7	0.1	-0.2	0.1	-0.7	0.1	-9.0	-7.3	-2.7	-3.3

(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)

<i>Month</i>	<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>	<i>Australia</i>
<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>

ORIGINAL

2017

January	13 463	13 012	9 171	3 286	4 972	872	224	893	45 893
February	14 675	13 584	10 053	3 584	5 341	973	279	922	49 411
March	18 518	15 847	11 657	4 149	6 107	1 204	375	1 164	59 021
April	14 761	13 154	9 233	3 327	4 876	873	273	926	47 423
May	18 975	16 969	11 309	4 007	6 316	1 143	297	1 241	60 257
June	17 382	16 469	11 303	3 826	5 950	999	309	1 214	57 452
July	17 005	15 660	10 392	3 471	5 537	1 006	272	1 084	54 427
August	18 820	17 313	11 302	3 855	6 074	1 045	293	1 200	59 902
September	17 453	16 229	10 444	3 532	5 209	959	307	1 155	55 288
October	17 503	17 150	10 824	3 544	5 620	1 036	315	1 172	57 164
November	19 493	17 932	11 949	4 006	5 609	1 120	288	1 436	61 833
December	16 892	16 339	10 158	3 590	5 071	1 027	278	1 145	54 500

2018

January	13 449	14 111	9 121	3 068	4 604	919	239	943	46 454
---------	--------	--------	-------	-------	-------	-----	-----	-----	---------------

SEASONALLY ADJUSTED (b)

2017

January	17 264	15 338	11 093	3 877	5 797	989	276	1 103	55 514
February	16 854	15 391	10 633	3 940	5 772	1 025	299	1 010	54 936
March	16 928	15 281	10 464	3 787	5 587	1 088	338	1 073	54 800
April	16 685	14 660	10 433	3 710	5 594	974	303	1 043	53 161
May	16 976	15 359	10 547	3 620	5 596	1 026	281	1 119	54 410
June	16 855	15 575	10 751	3 606	5 611	1 011	303	1 144	54 787
July	17 435	16 109	10 803	3 596	5 654	1 051	297	1 118	56 183
August	18 108	16 209	10 753	3 690	5 852	1 043	290	1 192	57 060
September	17 206	16 558	10 495	3 641	5 489	980	294	1 163	55 793
October	16 944	16 510	10 569	3 604	5 440	1 027	296	1 159	55 559
November	17 288	16 559	10 874	3 660	5 245	1 035	270	1 273	56 393
December	16 758	16 105	10 754	3 594	5 274	1 014	271	1 164	55 075

2018

January	16 583	16 216	10 687	3 502	5 125	1 008	286	1 148	54 443
---------	--------	--------	--------	-------	-------	-------	-----	-------	---------------

TREND (b)

2017

January	16 846	15 163	10 790	3 824	5 771	1 023	297	1 053	54 780
February	16 887	15 181	10 688	3 807	5 700	1 021	301	1 062	54 641
March	16 895	15 176	10 611	3 773	5 650	1 021	304	1 069	54 469
April	16 933	15 228	10 582	3 728	5 627	1 024	304	1 081	54 463
May	17 025	15 372	10 589	3 677	5 633	1 026	302	1 098	54 671
June	17 172	15 624	10 622	3 638	5 648	1 025	299	1 120	55 098
July	17 327	15 936	10 661	3 623	5 651	1 024	296	1 145	55 627
August	17 406	16 213	10 687	3 629	5 620	1 023	292	1 166	56 028
September	17 364	16 379	10 689	3 634	5 546	1 023	290	1 179	56 133
October	17 229	16 429	10 689	3 628	5 445	1 021	286	1 186	55 959
November	17 055	16 418	10 698	3 611	5 339	1 018	282	1 190	55 667
December	16 884	16 381	10 711	3 590	5 243	1 016	279	1 189	55 348

2018

January	16 701	16 310	10 726	3 568	5 158	1 013	277	1 186	54 980
---------	--------	--------	--------	-------	-------	-------	-----	-------	---------------

(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)

	<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)									
2017									
January	-22.7	-17.3	-13.8	-14.6	-14.5	-13.9	-28.4	-20.3	-17.9
February	9.0	4.4	9.6	9.1	7.4	11.6	24.6	3.2	7.7
March	26.2	16.7	16.0	15.8	14.3	23.7	34.4	26.2	19.4
April	-20.3	-17.0	-20.8	-19.8	-20.2	-27.5	-27.2	-20.4	-19.7
May	28.5	29.0	22.5	20.4	29.5	30.9	8.8	34.0	27.1
June	-8.4	-2.9	-0.1	-4.5	-5.8	-12.6	4.0	-2.2	-4.7
July	-2.2	-4.9	-8.1	-9.3	-6.9	0.7	-12.0	-10.7	-5.3
August	10.7	10.6	8.8	11.1	9.7	3.9	7.7	10.7	10.1
September	-7.3	-6.3	-7.6	-8.4	-14.2	-8.2	4.8	-3.8	-7.7
October	0.3	5.7	3.6	0.3	7.9	8.0	2.6	1.5	3.4
November	11.4	4.6	10.4	13.0	-0.2	8.1	-8.6	22.5	8.2
December	-13.3	-8.9	-15.0	-10.4	-9.6	-8.3	-3.5	-20.3	-11.9
2018									
January	-20.4	-13.6	-10.2	-14.5	-9.2	-10.5	-14.0	-17.6	-14.8
SEASONALLY ADJUSTED (% change from previous month)									
2017									
January	2.7	1.4	2.7	5.2	0.1	-1.9	-6.0	2.2	1.4
February	-2.4	0.3	-4.1	1.6	-0.4	3.6	8.0	-8.4	-1.0
March	0.4	-0.7	-1.6	-3.9	-3.2	6.2	13.3	6.2	-0.2
April	-1.4	-4.1	-0.3	-2.0	0.1	-10.5	-10.5	-2.8	-3.0
May	1.7	4.8	1.1	-2.4	0.0	5.4	-7.2	7.3	2.3
June	-0.7	1.4	1.9	-0.4	0.3	-1.5	7.9	2.2	0.7
July	3.4	3.4	0.5	-0.3	0.8	4.0	-2.1	-2.3	2.5
August	3.9	0.6	-0.5	2.6	3.5	-0.8	-2.3	6.7	1.6
September	-5.0	2.1	-2.4	-1.3	-6.2	-6.0	1.3	-2.5	-2.2
October	-1.5	-0.3	0.7	-1.0	-0.9	4.8	0.6	-0.3	-0.4
November	2.0	0.3	2.9	1.5	-3.6	0.8	-8.7	9.8	1.5
December	-3.1	-2.7	-1.1	-1.8	0.6	-2.0	0.5	-8.6	-2.3
2018									
January	-1.0	0.7	-0.6	-2.5	-2.8	-0.6	5.3	-1.4	-1.1
TREND (% change from previous month)									
2017									
January	0.8	0.6	-0.7	-0.1	-1.3	-0.1	1.7	1.5	0.1
February	0.2	0.1	-0.9	-0.4	-1.2	-0.2	1.5	0.8	-0.3
March	0.0	0.0	-0.7	-0.9	-0.9	0.1	0.9	0.6	-0.3
April	0.2	0.3	-0.3	-1.2	-0.4	0.3	0.0	1.1	0.0
May	0.5	0.9	0.1	-1.3	0.1	0.1	-0.6	1.6	0.4
June	0.9	1.6	0.3	-1.1	0.3	-0.1	-0.9	2.0	0.8
July	0.9	2.0	0.4	-0.4	0.0	-0.1	-1.2	2.2	1.0
August	0.5	1.7	0.2	0.2	-0.5	0.0	-1.2	1.8	0.7
September	-0.2	1.0	0.0	0.1	-1.3	0.0	-0.9	1.1	0.2
October	-0.8	0.3	0.0	-0.2	-1.8	-0.2	-1.2	0.6	-0.3
November	-1.0	-0.1	0.1	-0.5	-1.9	-0.3	-1.4	0.3	-0.5
December	-1.0	-0.2	0.1	-0.6	-1.8	-0.2	-1.2	-0.1	-0.6
2018									
January	-1.1	-0.4	0.1	-0.6	-1.6	-0.3	-0.7	-0.3	-0.7

(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									
2017									
January	5 707	4 938	2 894	923	1 631	202	74	317	16 686
February	5 977	5 034	3 090	1 007	1 741	221	81	327	17 477
March	8 037	5 854	3 750	1 194	2 038	284	121	453	21 732
April	6 467	4 979	2 973	959	1 647	200	81	332	17 638
May	8 488	6 594	3 662	1 180	2 149	271	86	469	22 899
June	7 744	6 338	3 592	1 126	2 004	235	100	435	21 575
July	7 409	5 940	3 305	993	1 813	232	79	392	20 164
August	8 223	6 529	3 608	1 070	1 973	250	80	407	22 140
September	7 656	6 196	3 439	1 006	1 724	234	94	416	20 767
October	7 759	6 633	3 527	998	1 906	251	101	430	21 603
November	8 893	7 106	3 965	1 190	1 990	295	88	512	24 039
December	7 773	6 605	3 388	1 108	1 755	264	93	448	21 434
2018									
January	6 075	5 778	2 985	936	1 637	229	66	361	18 069
SEASONALLY ADJUSTED (b)									
2017									
January	7 377	5 689	3 563	1 094	1 906	227	93	397	20 263
February	7 258	5 817	3 332	1 113	1 891	239	91	363	20 078
March	7 500	5 706	3 353	1 093	1 847	247	109	409	20 294
April	7 348	5 722	3 383	1 069	1 879	228	92	370	20 027
May	7 633	5 974	3 413	1 067	1 919	247	79	415	20 713
June	7 526	5 995	3 469	1 063	1 901	241	98	412	20 726
July	7 540	6 162	3 463	1 032	1 874	247	87	415	21 001
August	7 943	6 256	3 423	1 032	1 892	258	80	427	21 110
September	7 543	6 314	3 393	1 040	1 820	241	89	428	20 838
October	7 391	6 279	3 412	1 028	1 851	254	92	426	20 777
November	7 571	6 379	3 553	1 063	1 825	257	81	441	21 289
December	7 544	6 362	3 520	1 102	1 818	248	88	436	21 059
2018									
January	7 497	6 440	3 552	1 068	1 825	247	81	439	21 165
TREND (b)									
2017									
January	7 281	5 671	3 452	1 081	1 919	237	95	385	20 110
February	7 349	5 719	3 421	1 085	1 896	237	96	388	20 166
March	7 409	5 768	3 402	1 085	1 885	237	95	390	20 251
April	7 477	5 836	3 400	1 079	1 884	239	93	395	20 391
May	7 541	5 922	3 406	1 068	1 887	242	91	402	20 553
June	7 595	6 024	3 417	1 053	1 888	244	89	410	20 716
July	7 627	6 128	3 428	1 041	1 883	247	88	417	20 856
August	7 628	6 216	3 436	1 037	1 870	249	87	423	20 945
September	7 604	6 279	3 445	1 041	1 854	251	87	428	20 989
October	7 569	6 323	3 462	1 049	1 840	251	87	431	21 017
November	7 537	6 360	3 487	1 059	1 830	251	86	434	21 053
December	7 513	6 393	3 513	1 069	1 822	251	85	437	21 097
2018									
January	7 490	6 413	3 538	1 079	1 817	250	85	440	21 126

(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>
2017							
January	11 451	5 235	304	16 990	17 281	1 305	26 124
February	11 995	5 482	369	17 846	16 336	1 206	25 577
March	15 161	6 571	421	22 153	19 272	1 421	27 040
April	12 518	5 121	328	17 966	17 077	1 219	26 710
May	16 169	6 729	452	23 351	21 046	1 437	27 578
June	15 181	6 394	411	21 986	21 350	1 459	26 747
July	14 446	5 717	350	20 514	18 628	1 343	27 290
August	15 842	6 298	417	22 557	20 351	1 426	28 064
September	14 782	5 984	443	21 209	19 771	1 396	28 112
October	15 384	6 219	408	22 011	19 819	1 283	29 028
November	17 188	6 851	416	24 455	21 535	1 328	30 620
December	15 288	6 145	346	21 779	22 184	1 302	28 902
2018							
January	12 691	5 378	314	18 383	18 895	1 351	27 040

(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
2017							
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	7 939	13.5	316.8	8 032	13.6	368.3	368.2
April	6 547	13.8	317.1	7 861	16.6	381.5	371.9
May	8 439	14.0	318.0	10 415	17.3	389.6	380.0
June	8 566	14.9	317.7	10 027	17.5	387.0	375.5
July	9 015	16.6	321.9	10 194	18.7	390.4	370.5
August	10 281	17.2	321.4	11 373	19.0	388.4	369.6
September	9 618	17.4	317.6	9 697	17.5	389.7	375.6
October	10 078	17.6	323.6	9 568	16.7	393.2	377.9
November	11 110	18.0	327.2	9 790	15.8	400.1	388.8
December	9 744	17.9	334.7	8 141	14.9	403.5	393.3
2018							
January	8 379	18.0	327.4	6 728	14.5	395.9	389.0

(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	1 104	836	11 509	13 449	4 831	8 618
Victoria	1 544	719	11 848	14 111	4 642	9 469
Queensland	1 214	407	7 500	9 121	2 500	6 621
South Australia	349	103	2 616	3 068	979	2 089
Western Australia	784	164	3 656	4 604	1 294	3 310
Tasmania	94	23	802	919	244	675
Northern Territory	46	5	188	239	41	198
Australian Capital Territory	78	106	759	943	287	656
Total	5 213	2 363	38 878	46 454	14 818	31 636
.....						
VALUE (\$M)						
New South Wales	425	358	5 292	6 075	2 023	4 052
Victoria	502	309	4 967	5 778	1 693	4 085
Queensland	389	132	2 464	2 985	789	2 197
South Australia	107	36	793	936	275	662
Western Australia	253	55	1 328	1 637	436	1 202
Tasmania	27	7	195	229	52	177
Northern Territory	9	2	55	66	10	56
Australian Capital Territory	35	34	292	361	101	261
Total	1 748	933	15 388	18 069	5 378	12 691
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	385.2	427.8	459.8	451.7	418.8	470.2
Victoria	324.8	430.3	419.2	409.5	364.7	431.5
Queensland	320.6	323.4	328.6	327.3	315.5	331.8
South Australia	306.0	351.9	303.3	305.2	280.7	316.7
Western Australia	323.3	337.8	363.3	355.6	336.6	363.1
Tasmania	286.0	298.4	243.3	249.1	214.3	261.6
Northern Territory	205.4	412.8	291.1	277.2	242.8	284.3
Australian Capital Territory	449.0	321.8	384.9	383.1	350.8	397.3
Total	335.3	395.0	395.8	389.0	362.9	401.2

(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								
2017								
January	1 427	840	5 235	9 183	834	8 813	1 029	27 362
February	1 623	870	5 482	9 502	837	9 117	982	28 414
March	1 982	1 200	6 571	11 979	1 227	11 547	1 157	35 662
April	1 663	940	5 121	9 915	1 067	9 146	852	28 703
May	2 304	1 207	6 729	12 657	1 159	11 818	1 192	37 068
June	2 282	1 239	6 394	11 660	1 651	11 659	1 554	36 439
July	2 139	1 095	5 717	11 212	957	9 802	1 045	31 968
August	2 241	1 271	6 298	12 330	1 027	10 676	1 062	34 905
September	2 009	1 244	5 984	11 529	949	9 587	838	32 140
October	2 051	1 296	6 219	12 036	1 173	9 608	936	33 319
November	2 168	1 373	6 851	13 647	1 617	10 379	1 041	37 076
December	1 920	1 315	6 145	12 053	1 176	9 414	1 220	33 244
2018								
January	1 748	933	5 378	10 010	783	7 858	1 231	27 941
SEASONALLY ADJUSTED								
2017								
January	1 813	1 077	6 442	10 931	1 245	11 080	1 211	33 800
February	1 855	976	6 107	11 140	1 031	10 690	1 097	32 897
March	1 864	1 108	6 057	11 265	1 070	10 610	1 097	33 071
April	1 914	1 086	5 748	11 279	1 126	10 264	1 046	32 463
May	1 980	1 127	6 141	11 465	992	10 162	1 119	32 987
June	2 050	1 175	5 966	11 534	1 245	9 971	1 328	33 270
July	2 153	1 200	5 845	11 802	994	10 000	1 023	33 018
August	2 074	1 212	6 043	11 781	1 072	10 509	1 065	33 756
September	2 021	1 234	6 021	11 563	1 055	9 921	782	32 596
October	2 024	1 217	6 011	11 525	1 264	9 744	1 011	32 797
November	2 022	1 219	6 209	11 839	1 391	9 661	1 067	33 408
December	2 021	1 195	6 359	11 484	1 169	9 505	1 097	32 830
2018								
January	2 128	1 153	6 415	11 469	1 111	9 376	1 415	33 067
TREND								
2017								
January	1 836	1 055	6 231	10 987	1 080	10 944	1 132	33 266
February	1 853	1 061	6 130	11 122	1 097	10 776	1 131	33 170
March	1 887	1 075	6 047	11 242	1 099	10 558	1 134	33 043
April	1 936	1 099	5 990	11 366	1 091	10 362	1 138	32 982
May	1 991	1 131	5 950	11 481	1 077	10 223	1 130	32 982
June	2 038	1 165	5 933	11 580	1 074	10 145	1 105	33 039
July	2 064	1 195	5 943	11 654	1 087	10 101	1 062	33 105
August	2 067	1 213	5 981	11 684	1 118	10 050	1 018	33 131
September	2 056	1 219	6 036	11 678	1 154	9 961	996	33 100
October	2 045	1 216	6 109	11 647	1 188	9 832	1 012	33 048
November	2 042	1 208	6 196	11 608	1 211	9 685	1 063	33 012
December	2 045	1 197	6 285	11 569	1 220	9 546	1 131	32 994
2018								
January	2 052	1 185	6 366	11 524	1 230	9 419	1 218	32 993

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2017							
January	983 059	6 469	21 630	1 011 158	na	na	na
February	987 802	6 488	21 825	1 016 115	na	na	na
March	992 751	6 515	21 414	1 020 680	na	na	na
April	998 706	6 552	21 217	1 026 475	na	na	na
May	1 005 646	6 604	21 428	1 033 678	na	na	na
June	1 012 940	6 642	21 093	1 040 675	na	na	na
July	1 018 154	6 695	21 174	1 046 023	na	na	na
August	1 023 840	6 745	21 238	1 051 823	na	na	na
September	1 028 173	6 765	21 359	1 056 297	na	na	na
October	1 035 170	6 848	21 467	1 063 485	na	na	na
November	1 040 938	6 409	21 642	1 068 989	na	na	na
December	1 047 085	6 599	21 898	1 075 582	na	na	na
2018							
January	1 053 068	6 729	20 800	1 080 597	na	na	na
INVESTMENT HOUSING							
2017							
January	538 014	2 944	6 302	547 260	na	na	na
February	539 781	2 948	6 366	549 095	na	na	na
March	542 024	2 943	6 224	551 191	na	na	na
April	544 040	2 934	6 269	553 243	na	na	na
May	546 300	2 917	6 333	555 550	na	na	na
June	548 712	2 883	6 167	557 762	na	na	na
July	549 065	2 855	6 160	558 080	na	na	na
August	549 453	2 824	6 142	558 419	na	na	na
September	549 664	2 796	6 134	558 594	na	na	na
October	550 492	2 753	6 125	559 370	na	na	na
November	551 022	2 673	6 122	559 817	na	na	na
December	552 768	2 548	6 127	561 443	na	na	na
2018							
January	553 128	2 459	5 852	561 438	na	na	na
ALL RESIDENTIAL HOUSING							
2017							
January	1 521 073	9 413	27 932	1 558 418	na	na	na
February	1 527 583	9 436	28 191	1 565 210	na	na	na
March	1 534 775	9 458	27 638	1 571 871	95 169	11 264	1 678 304
April	1 542 746	9 486	27 486	1 579 718	na	na	na
May	1 551 946	9 521	27 761	1 589 228	na	na	na
June	1 561 652	9 525	27 260	1 598 437	99 879	11 540	1 709 856
July	1 567 219	9 550	27 334	1 604 103	na	na	na
August	1 573 293	9 569	27 380	1 610 242	na	na	na
September	1 577 837	9 561	27 493	1 614 891	99 756	11 861	1 726 508
October	1 585 662	9 601	27 592	1 622 855	na	na	na
November	1 591 960	9 082	27 764	1 628 806	na	na	na
December	1 599 853	9 147	28 025	1 637 025	105 778	11 953	1 754 756
2018							
January	1 606 196	9 188	26 651	1 642 036	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

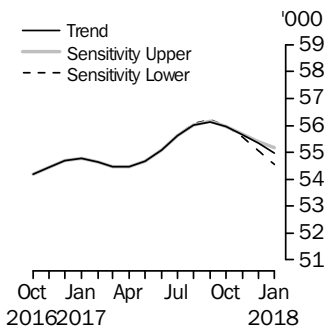
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The January 2018 seasonally adjusted estimate of the number of dwelling commitments is higher than the December 2017 seasonally adjusted estimate by 2.1%.
- (2) The January 2018 seasonally adjusted estimate of the number of dwelling commitments is lower than the December 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



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	% change	no.	% change	no.	% change
July 2017	55 627	1.0	55 627	1.0	55 627	1.0
August 2017	56 028	0.7	56 034	0.7	56 076	0.8
September 2017	56 133	0.2	56 145	0.2	56 219	0.3
October 2017	55 959	-0.3	55 966	-0.3	56 003	-0.4
November 2017	55 667	-0.5	55 668	-0.5	55 570	-0.8
December 2017	55 348	-0.6	55 395	-0.5	55 072	-0.9
January 2018	54 980	-0.7	55 164	-0.4	54 556	-0.9

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 website.

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 work 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. Corrected historical data reported by some lenders was 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* (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*

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.

EXPLANATORY NOTES *continued*

ABBREVIATIONS

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

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. For example, when a fixed rate and a variable rate loan are provided in separate months, two commitments are created for the same dwelling.</p>
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Commitments not advanced	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
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.

FOR MORE INFORMATION . . .

INTERNET **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

INFORMATION AND REFERRAL SERVICE

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.

PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

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

FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

WEB ADDRESS www.abs.gov.au