

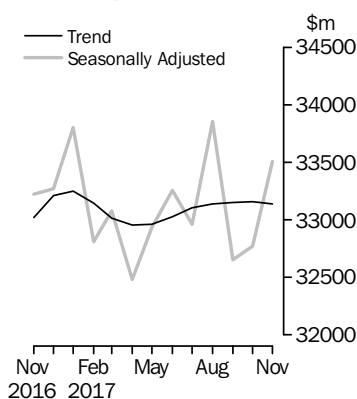
# HOUSING FINANCE

AUSTRALIA

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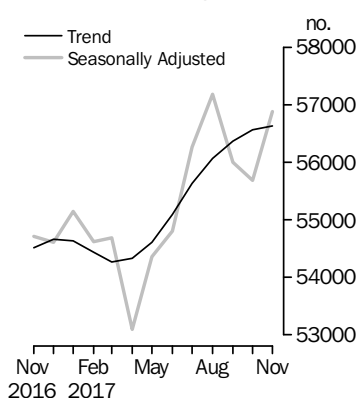
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

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

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Nov 2017	Oct 2017 to Nov 2017	Nov 2017	Oct 2017 to Nov 2017
<b>VALUE OF DWELLING COMMITMENTS</b> (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	33 140	0.0	33 507	2.3
Owner occupied housing	21 086	0.1	21 322	2.7
Investment housing - fixed loans(c)	12 054	-0.3	12 185	1.5

## NUMBER OF DWELLING COMMITMENTS

	no.		% change	
	no.	% change	no.	% change
Owner occupied housing	56 625	0.1	56 876	2.1
Construction of dwellings	6 188	-0.7	6 210	2.0
Purchase of new dwellings	3 209	0.5	3 214	2.6
Purchase of established dwellings	47 227	0.2	47 452	2.1

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

NOVEMBER 2017 COMPARED WITH OCTOBER 2017:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions was flat. 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 2.3%.

### NUMBER OF DWELLING COMMITMENTS

NOVEMBER 2017 COMPARED WITH OCTOBER 2017:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.1% in November 2017.
- In trend terms, the number of commitments for the purchase of new dwellings rose 0.5% and the number of commitments for the purchase of established dwellings rose 0.2% while the number of commitments for the construction of dwellings fell 0.7%.
- 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 November 2017 from 17.6% in October 2017.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2017	9 February 2018
January 2018	13 March 2018
February 2018	12 April 2018
March 2018	11 May 2018
April 2018	12 June 2018
May 2018	11 July 2018



## IMPORTANT QUALITY NOTICE: FIRST HOME BUYERS NUMBERS

The number of loans to first home buyers has recorded strong growth in recent months. The increase has been driven mainly by changes to first home buyer incentives made in July by the New South Wales and Victorian governments. The ABS is working with APRA and the financial institutions to establish the size of the increase in first home buyer lending in recent months and improve the quality of first home buyer statistics more broadly. These numbers may be revised and users should take care when interpreting recent ABS first home buyer statistics.

## 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 September 2017 and October 2017.
- Housing loan outstandings for the period October 2017.
- Investment housing for the period October 2017.

## PRIVACY

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



## ABBREVIATIONS

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

David W. Kalisch  
Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

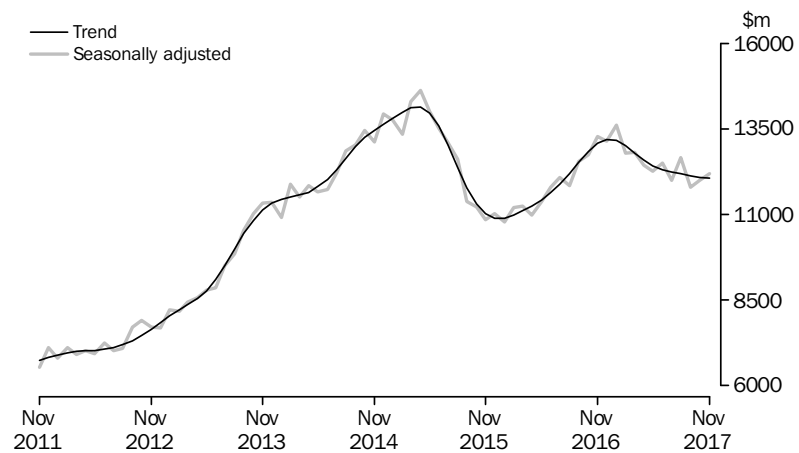
The total value of dwelling commitments excluding alterations and additions (trend) was flat in November 2017 compared with October 2017, while the seasonally adjusted series rose 2.3% in November 2017.

The total value of owner occupied housing commitments (trend) rose (up \$14m, 0.1%) in November 2017. Rises were recorded in commitments for the purchase of new dwellings (up \$3m, 0.2%) and commitments for the purchase of established dwellings (up \$29m, 0.2%) while a fall was recorded in commitments for the construction of dwellings (down \$18m, 0.9%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 2.7% in November 2017.

The total value of investment housing commitments (trend) fell (down \$31m, 0.3%) in November 2017 compared with October 2017. Falls were recorded in commitments for the purchase of dwellings by individuals for rent or resale (down \$75m, 0.8%) and commitments for the purchase of dwellings by others for rent or resale (down \$22m, 2.3%), while a rise was recorded in commitments for the construction of dwellings for rent or resale (up \$66m, 5.4%). The seasonally adjusted series for the total value of investment housing commitments rose 1.5% in November 2017.

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

### INVESTMENT HOUSING - TOTAL

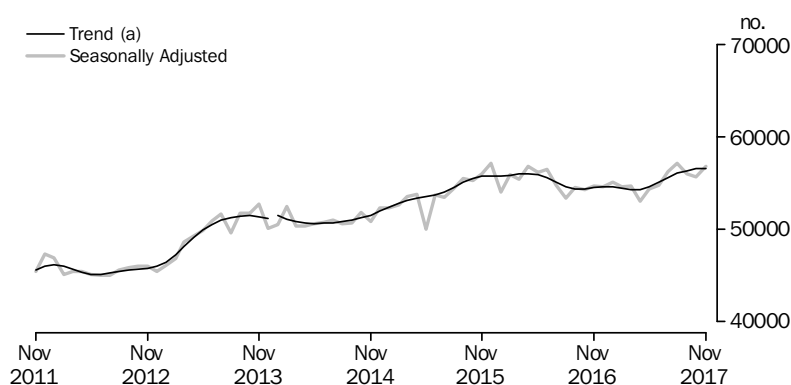


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) rose 0.1% in November 2017, following a rise of 0.4% in October 2017. Rises were recorded in commitments for the refinancing of established dwellings (up 51, 0.3%), commitments for the purchase of established dwellings excluding refinancing (up 32, 0.1%) and commitments for the purchase of new dwellings (up 16, 0.5%), while a fall was recorded in commitments for the construction of dwellings (down 42, 0.7%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 2.1% in November 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.

### *Number of Owner Occupied Dwellings Financed – State*

Between October 2017 and November 2017, the number of owner occupied housing commitments (trend) rose in Victoria (up 103, 0.6%), the Australian Capital Territory (up 15, 1.2%), South Australia (up 10, 0.3%) and Queensland (up 6, 0.1%), while falls were recorded in Western Australia (down 77, 1.4%), New South Wales (down 36, 0.2%), the Northern Territory (down 3, 0.9%) and Tasmania (down 1, 0.1%).

The seasonally adjusted estimates rose in New South Wales (up 343, 2.0%), Queensland (up 325, 3.1%), the Australian Capital Territory (up 100, 8.6%), Victoria (up 91, 0.5%), South Australia (up 56, 1.5%) and Tasmania (up 7, 0.7%), while falls were recorded in Western Australia (down 191, 3.5%) and the Northern Territory (down 25, 8.5%).

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 November 2017 from 17.6% in October 2017. Between October 2017 and November 2017, the average loan size for first home buyers rose \$3,300 to \$327,100. The average loan size for all owner occupied housing commitments rose \$11,000 to \$388,900 for the same period.

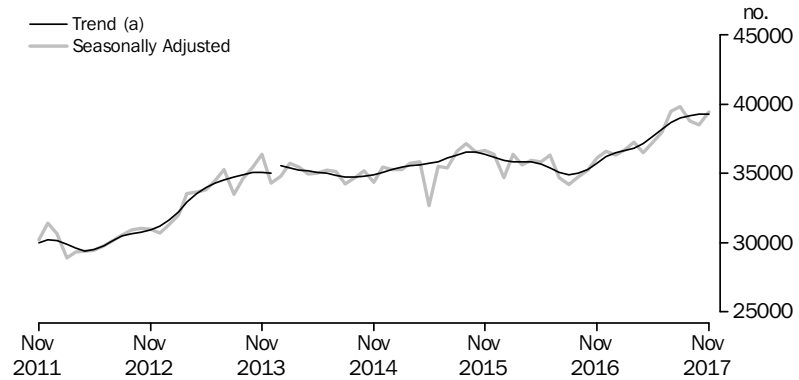
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) was flat in November 2017, after a rise of 0.3% in October 2017. The seasonally adjusted series rose 2.4% in November 2017, after a fall of 0.7% in October 2017.

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



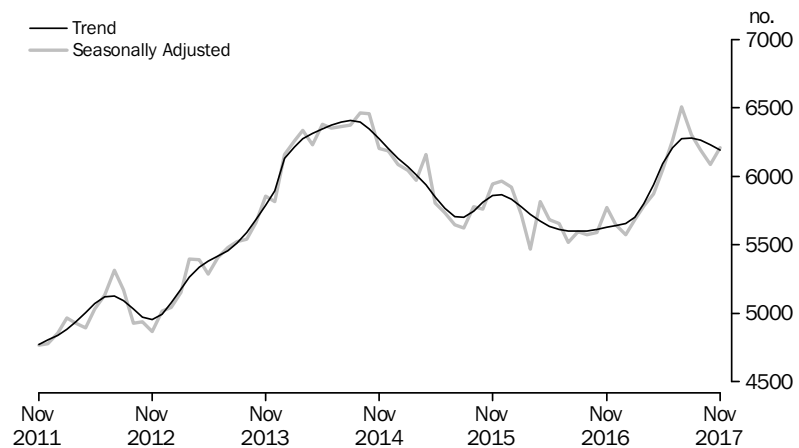
(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage.

**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**

*Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.7% in November 2017, following a fall of 0.5% in October 2017. The seasonally adjusted series rose 2.0% in November 2017, after a fall of 1.6% in October 2017.

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

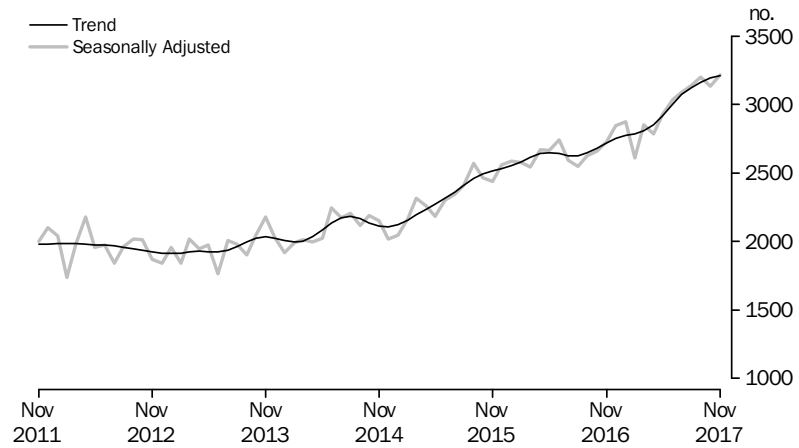


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.5% in November 2017, following a rise of 1.0% in October 2017. The seasonally adjusted series rose 2.6% in November 2017, after a fall of 2.1% in October 2017.

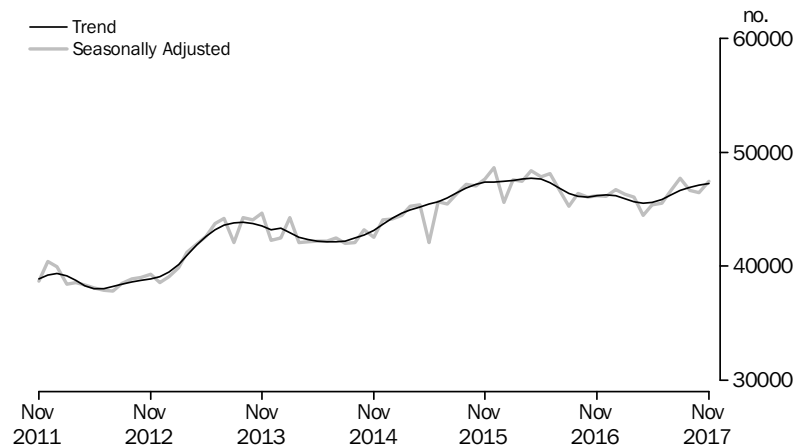
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.2% in November 2017, following a rise of 0.4% in October 2017. The seasonally adjusted series rose 2.1% in November 2017, after a fall of 0.3% in October 2017.

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



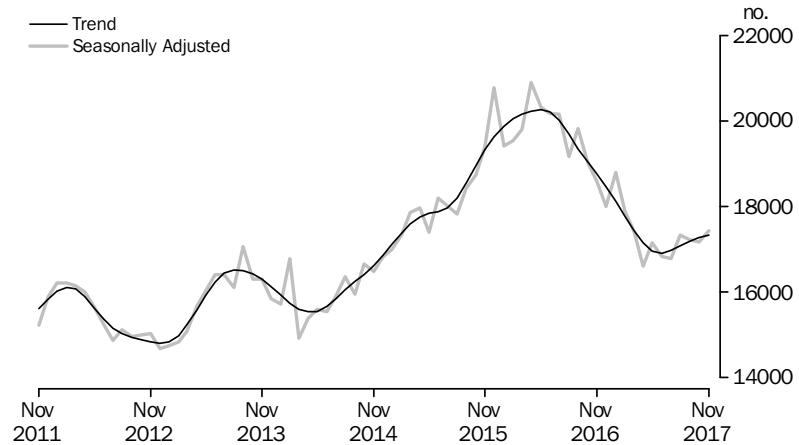


## SUMMARY OF FINDINGS *continued*

### Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.3% in November 2017, following a rise of 0.5% in October 2017. The seasonally adjusted series rose 1.5% in November 2017, after a fall of 0.3% in October 2017.

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

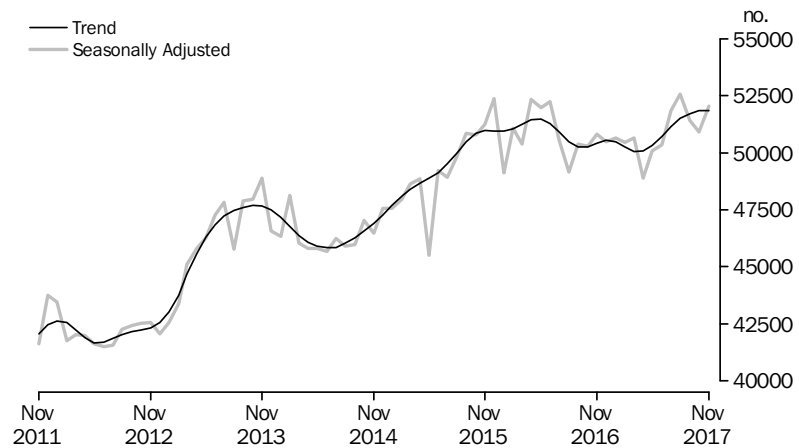


### TYPE OF LENDER (OWNER OCCUPATION)

#### Banks

The number of commitments for owner occupied dwellings financed by banks (trend) was flat in November 2017, after a rise of 0.2% in October 2017. The seasonally adjusted series rose 2.2% in November 2017, after a fall of 0.9% in October 2017.

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

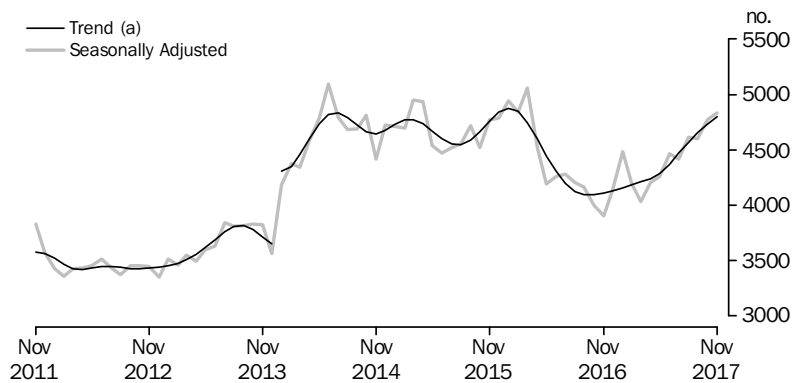


## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.4% in November 2017, following a rise of 1.6% in October 2017. The seasonally adjusted series rose 1.3% in November 2017, following a rise of 3.6% in October 2017. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 0.2% in November 2017, after a rise of 0.7% in October 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 November 2017, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,629b, up \$6b (0.4%) from the October 2017 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$6b (0.5%) to \$1,069b and investment housing loan outstandings financed by ADIs rose \$0.4b (0.1%) to \$560b.

Bank housing loan outstandings rose \$6b (0.4%) during November 2017 to reach a closing balance of \$1,592b. Owner occupied housing loan outstandings of banks rose \$6b (0.6%) to \$1,041b and investment housing loan outstandings of banks rose \$0.5b (0.1%) to \$551b.

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 dwellings.....		
	no.	\$m	no.	\$m	no.	\$m		no.	\$m	no.	\$m	
ORIGINAL												
<b>2016</b>												
November	6 043	1 950	3 112	1 229	50 784	19 392	<b>59 939</b>	22 571	20 213	7 028	39 726	15 543
December	5 577	1 856	3 026	1 168	47 290	17 982	<b>55 893</b>	21 006	17 915	6 229	37 978	14 777
<b>2017</b>												
January	4 378	1 427	2 297	840	39 218	14 418	<b>45 893</b>	16 686	15 328	5 235	30 565	11 451
February	5 050	1 623	2 368	870	41 993	14 984	<b>49 411</b>	17 477	16 306	5 482	33 105	11 995
March	6 155	1 982	3 046	1 200	49 820	18 551	<b>59 021</b>	21 732	19 144	6 571	39 877	15 161
April	5 114	1 663	2 436	940	39 873	15 036	<b>47 423</b>	17 638	14 733	5 121	32 690	12 518
May	7 029	2 304	3 166	1 207	50 062	19 387	<b>60 257</b>	22 899	18 886	6 729	41 371	16 169
June	6 958	2 282	3 176	1 239	47 318	18 054	<b>57 452</b>	21 575	18 114	6 394	39 338	15 181
July	6 536	2 139	2 911	1 095	44 980	16 930	<b>54 427</b>	20 164	16 339	5 717	38 088	14 446
August	6 837	2 241	3 291	1 271	49 774	18 629	<b>59 902</b>	22 140	18 114	6 298	41 788	15 842
September	6 146	2 009	3 231	1 244	45 911	17 513	<b>55 288</b>	20 767	17 037	5 984	38 251	14 782
October	6 166	2 050	3 257	1 295	47 705	18 246	<b>57 128</b>	21 591	17 620	6 218	39 508	15 373
November	6 525	2 167	3 552	1 372	51 671	20 476	<b>61 748</b>	24 015	19 046	6 829	42 702	17 186
SEASONALLY ADJUSTED												
<b>2016</b>												
November	5 770	1 840	2 728	1 056	46 210	17 047	<b>54 708</b>	19 943	18 579	6 341	36 130	13 602
December	5 647	1 857	2 848	1 082	46 109	17 186	<b>54 605</b>	20 125	17 994	6 253	36 611	13 872
<b>2017</b>												
January	5 571	1 819	2 874	1 066	46 697	17 316	<b>55 142</b>	20 201	18 792	6 460	36 349	13 741
February	5 681	1 853	2 606	974	46 334	17 205	<b>54 621</b>	20 033	17 899	6 108	36 722	13 924
March	5 780	1 861	2 850	1 112	46 058	17 297	<b>54 688</b>	20 269	17 422	6 063	37 266	14 207
April	5 873	1 911	2 784	1 085	44 433	17 048	<b>53 091</b>	20 043	16 611	5 768	36 480	14 275
May	6 047	1 984	2 926	1 126	45 376	17 569	<b>54 350</b>	20 679	17 151	6 138	37 199	14 541
June	6 262	2 055	3 031	1 175	45 515	17 520	<b>54 808</b>	20 751	16 830	5 969	37 978	14 781
July	6 507	2 151	3 087	1 202	46 666	17 626	<b>56 260</b>	20 979	16 773	5 842	39 487	15 137
August	6 302	2 078	3 141	1 214	47 741	17 914	<b>57 184</b>	21 206	17 335	6 031	39 849	15 174
September	6 190	2 013	3 200	1 239	46 615	17 606	<b>56 004</b>	20 858	17 215	5 991	38 789	14 867
October	6 088	2 023	3 134	1 222	46 465	17 519	<b>55 687</b>	20 764	17 172	5 999	38 515	14 765
November	6 210	2 011	3 214	1 218	47 452	18 093	<b>56 876</b>	21 322	17 424	6 162	39 452	15 160
TREND												
<b>2016</b>												
November	5 626	1 830	2 721	1 040	46 167	17 078	<b>54 514</b>	19 948	18 762	6 455	35 752	13 493
December	5 638	1 832	2 753	1 048	46 267	17 140	<b>54 658</b>	20 020	18 454	6 345	36 203	13 675
<b>2017</b>												
January	5 655	1 837	2 772	1 052	46 209	17 192	<b>54 636</b>	20 081	18 126	6 240	36 510	13 841
February	5 702	1 853	2 784	1 059	45 953	17 222	<b>54 438</b>	20 134	17 772	6 142	36 665	13 992
March	5 797	1 888	2 805	1 073	45 668	17 262	<b>54 270</b>	20 223	17 427	6 059	36 844	14 164
April	5 937	1 937	2 850	1 098	45 537	17 338	<b>54 324</b>	20 372	17 147	5 998	37 177	14 374
May	6 089	1 992	2 918	1 131	45 605	17 426	<b>54 613</b>	20 549	16 955	5 955	37 658	14 594
June	6 210	2 038	2 998	1 165	45 882	17 521	<b>55 091</b>	20 724	16 899	5 941	38 192	14 783
July	6 271	2 062	3 070	1 192	46 283	17 611	<b>55 625</b>	20 865	16 969	5 957	38 656	14 909
August	6 281	2 066	3 122	1 210	46 666	17 684	<b>56 070</b>	20 959	17 082	5 981	38 988	14 978
September	6 261	2 057	3 162	1 222	46 943	17 742	<b>56 366</b>	21 021	17 182	6 008	39 184	15 014
October	6 230	2 043	3 193	1 231	47 144	17 797	<b>56 567</b>	21 072	17 274	6 040	39 293	15 032
November	6 188	2 025	3 209	1 235	47 227	17 826	<b>56 625</b>	21 086	17 325	6 057	39 300	15 029

(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)												
<b>2016</b>												
November	10.9	9.5	17.5	17.5	12.2	13.5	<b>12.3</b>	13.4	8.2	8.5	14.5	15.7
December	-7.7	-4.9	-2.8	-4.9	-6.9	-7.3	<b>-6.8</b>	-6.9	-11.4	-11.4	-4.4	-4.9
<b>2017</b>												
January	-21.5	-23.1	-24.1	-28.1	-17.1	-19.8	<b>-17.9</b>	-20.6	-14.4	-16.0	-19.5	-22.5
February	15.3	13.7	3.1	3.5	7.1	3.9	<b>7.7</b>	4.7	6.4	4.7	8.3	4.8
March	21.9	22.1	28.6	37.9	18.6	23.8	<b>19.4</b>	24.3	17.4	19.9	20.5	26.4
April	-16.9	-16.1	-20.0	-21.7	-20.0	-18.9	<b>-19.7</b>	-18.8	-23.0	-22.1	-18.0	-17.4
May	37.4	38.6	30.0	28.5	25.6	28.9	<b>27.1</b>	29.8	28.2	31.4	26.6	29.2
June	-1.0	-1.0	0.3	2.7	-5.5	-6.9	<b>-4.7</b>	-5.8	-4.1	-5.0	-4.9	-6.1
July	-6.1	-6.3	-8.3	-11.7	-4.9	-6.2	<b>-5.3</b>	-6.5	-9.8	-10.6	-3.2	-4.8
August	4.6	4.8	13.1	16.1	10.7	10.0	<b>10.1</b>	9.8	10.9	10.2	9.7	9.7
September	-10.1	-10.3	-1.8	-2.1	-7.8	-6.0	<b>-7.7</b>	-6.2	-5.9	-5.0	-8.5	-6.7
October	0.3	2.0	0.8	4.2	3.9	4.2	<b>3.3</b>	4.0	3.4	3.9	3.3	4.0
November	5.8	5.7	9.1	5.9	8.3	12.2	<b>8.1</b>	11.2	8.1	9.8	8.1	11.8
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2016</b>												
November	3.3	1.3	2.7	2.6	0.4	0.4	<b>0.8</b>	0.6	-2.3	-3.3	2.5	2.5
December	-2.1	0.9	4.4	2.4	-0.2	0.8	<b>-0.2</b>	0.9	-3.1	-1.4	1.3	2.0
<b>2017</b>												
January	-1.4	-2.1	0.9	-1.4	1.3	0.8	<b>1.0</b>	0.4	4.4	3.3	-0.7	-0.9
February	2.0	1.9	-9.3	-8.7	-0.8	-0.6	<b>-0.9</b>	-0.8	-4.8	-5.5	1.0	1.3
March	1.7	0.4	9.4	14.1	-0.6	0.5	<b>0.1</b>	1.2	-2.7	-0.7	1.5	2.0
April	1.6	2.7	-2.3	-2.4	-3.5	-1.4	<b>-2.9</b>	-1.1	-4.7	-4.9	-2.1	0.5
May	3.0	3.8	5.1	3.8	2.1	3.1	<b>2.4</b>	3.2	3.3	6.4	2.0	1.9
June	3.5	3.6	3.6	4.3	0.3	-0.3	<b>0.8</b>	0.3	-1.9	-2.7	2.1	1.7
July	3.9	4.7	1.8	2.3	2.5	0.6	<b>2.6</b>	1.1	-0.3	-2.1	4.0	2.4
August	-3.2	-3.4	1.8	0.9	2.3	1.6	<b>1.6</b>	1.1	3.4	3.2	0.9	0.2
September	-1.8	-3.1	1.9	2.1	-2.4	-1.7	<b>-2.1</b>	-1.6	-0.7	-0.7	-2.7	-2.0
October	-1.6	0.5	-2.1	-1.4	-0.3	-0.5	<b>-0.6</b>	-0.5	-0.3	0.1	-0.7	-0.7
November	2.0	-0.6	2.6	-0.3	2.1	3.3	<b>2.1</b>	2.7	1.5	2.7	2.4	2.7
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2016</b>												
November	0.3	0.2	1.5	1.1	0.2	0.3	<b>0.3</b>	0.4	-1.5	-1.5	1.3	1.3
December	0.2	0.1	1.2	0.7	0.2	0.4	<b>0.3</b>	0.4	-1.6	-1.7	1.3	1.3
<b>2017</b>												
January	0.3	0.2	0.7	0.4	-0.1	0.3	<b>0.0</b>	0.3	-1.8	-1.7	0.8	1.2
February	0.8	0.9	0.4	0.6	-0.6	0.2	<b>-0.4</b>	0.3	-2.0	-1.6	0.4	1.1
March	1.7	1.9	0.8	1.4	-0.6	0.2	<b>-0.3</b>	0.4	-1.9	-1.4	0.5	1.2
April	2.4	2.6	1.6	2.3	-0.3	0.4	<b>0.1</b>	0.7	-1.6	-1.0	0.9	1.5
May	2.6	2.9	2.4	3.0	0.1	0.5	<b>0.5</b>	0.9	-1.1	-0.7	1.3	1.5
June	2.0	2.3	2.7	3.0	0.6	0.5	<b>0.9</b>	0.9	-0.3	-0.2	1.4	1.3
July	1.0	1.2	2.4	2.3	0.9	0.5	<b>1.0</b>	0.7	0.4	0.3	1.2	0.9
August	0.2	0.2	1.7	1.5	0.8	0.4	<b>0.8</b>	0.4	0.7	0.4	0.9	0.5
September	-0.3	-0.4	1.3	1.0	0.6	0.3	<b>0.5</b>	0.3	0.6	0.4	0.5	0.2
October	-0.5	-0.7	1.0	0.7	0.4	0.3	<b>0.4</b>	0.2	0.5	0.5	0.3	0.1
November	-0.7	-0.9	0.5	0.2	0.2	0.2	<b>0.1</b>	0.1	0.3	0.3	0.0	0.0

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2016</b>										
November	55 613	21 105	4 326	1 466	<b>59 939</b>	22 571	399	128	1 263	502
December	51 567	19 481	4 326	1 525	<b>55 893</b>	21 006	422	160	1 266	498
<b>2017</b>										
January	42 061	15 373	3 832	1 313	<b>45 893</b>	16 686	250	85	1 032	422
February	45 345	16 128	4 066	1 349	<b>49 411</b>	17 477	376	138	1 001	361
March	54 477	20 167	4 544	1 565	<b>59 021</b>	21 732	468	193	1 106	413
April	43 767	16 445	3 656	1 193	<b>47 423</b>	17 638	358	134	923	338
May	55 716	21 341	4 541	1 557	<b>60 257</b>	22 899	401	140	1 340	510
June	52 841	20 065	4 611	1 511	<b>57 452</b>	21 575	471	179	1 280	472
July	50 301	18 821	4 126	1 342	<b>54 427</b>	20 164	400	145	1 281	476
August	55 238	20 623	4 664	1 517	<b>59 902</b>	22 140	402	138	1 587	582
September	50 682	19 245	4 606	1 521	<b>55 288</b>	20 767	435	160	1 463	530
October	52 372	19 966	4 756	1 626	<b>57 128</b>	21 591	535	216	1 380	523
November	56 440	22 212	5 308	1 804	<b>61 748</b>	24 015	425	173	1 462	558
SEASONALLY ADJUSTED										
<b>2016</b>										
November	50 805	18 662	3 904	1 282	<b>54 708</b>	19 943	346	121	1 170	439
December	50 463	18 687	4 142	1 438	<b>54 605</b>	20 125	355	128	1 219	472
<b>2017</b>										
January	50 657	18 701	4 485	1 501	<b>55 142</b>	20 201	339	124	1 155	460
February	50 432	18 619	4 189	1 413	<b>54 621</b>	20 033	379	145	1 120	418
March	50 653	18 877	4 035	1 393	<b>54 688</b>	20 269	380	152	1 052	397
April	48 884	18 645	4 207	1 398	<b>53 091</b>	20 043	409	156	1 087	403
May	50 087	19 216	4 263	1 462	<b>54 350</b>	20 679	404	142	1 268	481
June	50 343	19 264	4 464	1 487	<b>54 808</b>	20 751	431	155	1 237	467
July	51 842	19 524	4 417	1 455	<b>56 260</b>	20 979	417	146	1 339	482
August	52 569	19 688	4 614	1 517	<b>57 184</b>	21 206	461	158	1 442	532
September	51 402	19 340	4 602	1 517	<b>56 004</b>	20 858	442	165	1 378	532
October	50 918	19 156	4 769	1 607	<b>55 687</b>	20 764	580	232	1 373	512
November	52 044	19 714	4 832	1 608	<b>56 876</b>	21 322	364	155	1 326	486
TREND										
<b>2016</b>										
November	50 408	18 551	4 106	1 396	<b>54 514</b>	19 948	382	138	1 191	466
December	50 529	18 622	4 128	1 397	<b>54 658</b>	20 020	354	127	1 167	453
<b>2017</b>										
January	50 476	18 674	4 159	1 407	<b>54 636</b>	20 081	348	128	1 140	438
February	50 251	18 715	4 187	1 419	<b>54 438</b>	20 134	362	136	1 119	426
March	50 059	18 795	4 211	1 427	<b>54 270</b>	20 223	380	144	1 119	423
April	50 084	18 939	4 240	1 433	<b>54 324</b>	20 372	394	147	1 148	431
May	50 326	19 109	4 287	1 440	<b>54 613</b>	20 549	409	149	1 202	448
June	50 725	19 266	4 366	1 457	<b>55 091</b>	20 724	425	152	1 267	471
July	51 155	19 380	4 470	1 486	<b>55 625</b>	20 865	441	157	1 325	493
August	51 501	19 444	4 569	1 515	<b>56 070</b>	20 959	453	165	1 361	507
September	51 710	19 478	4 656	1 544	<b>56 366</b>	21 021	461	173	1 380	514
October	51 835	19 500	4 732	1 571	<b>56 567</b>	21 072	465	180	1 387	517
November	51 829	19 492	4 796	1 593	<b>56 625</b>	21 086	464	186	1 380	514

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2016</b>										
November	12.2	13.4	14.0	12.5	<b>12.3</b>	13.4	18.0	7.2	10.8	13.4
December	-7.3	-7.7	0.0	4.0	<b>-6.8</b>	-6.9	5.8	24.7	0.2	-0.8
<b>2017</b>										
January	-18.4	-21.1	-11.4	-13.9	<b>-17.9</b>	-20.6	-40.8	-46.7	-18.5	-15.3
February	7.8	4.9	6.1	2.8	<b>7.7</b>	4.7	50.4	61.8	-3.0	-14.5
March	20.1	25.0	11.8	16.0	<b>19.4</b>	24.3	24.5	39.8	10.5	14.5
April	-19.7	-18.5	-19.5	-23.8	<b>-19.7</b>	-18.8	-23.5	-30.3	-16.5	-18.2
May	27.3	29.8	24.2	30.5	<b>27.1</b>	29.8	12.0	4.3	45.2	51.0
June	-5.2	-6.0	1.5	-3.0	<b>-4.7</b>	-5.8	17.5	28.1	-4.5	-7.5
July	-4.8	-6.2	-10.5	-11.2	<b>-5.3</b>	-6.5	-15.1	-19.0	0.1	0.7
August	9.8	9.6	13.0	13.0	<b>10.1</b>	9.8	0.5	-5.0	23.9	22.4
September	-8.2	-6.7	-1.2	0.3	<b>-7.7</b>	-6.2	8.2	16.0	-7.8	-9.0
October	3.3	3.7	3.3	6.9	<b>3.3</b>	4.0	23.0	35.2	-5.7	-1.3
November	7.8	11.2	11.6	11.0	<b>8.1</b>	11.2	-20.6	-19.9	5.9	6.7
SEASONALLY ADJUSTED (% change from previous month)										
<b>2016</b>										
November	1.1	1.0	-2.3	-6.0	<b>0.8</b>	0.6	-8.1	-5.0	-1.4	-2.2
December	-0.7	0.1	6.1	12.2	<b>-0.2</b>	0.9	2.4	6.0	4.1	7.6
<b>2017</b>										
January	0.4	0.1	8.3	4.3	<b>1.0</b>	0.4	-4.5	-3.3	-5.2	-2.5
February	-0.4	-0.4	-6.6	-5.8	<b>-0.9</b>	-0.8	11.9	16.8	-3.0	-9.3
March	0.4	1.4	-3.7	-1.5	<b>0.1</b>	1.2	0.1	5.4	-6.0	-4.9
April	-3.5	-1.2	4.3	0.4	<b>-2.9</b>	-1.1	7.7	2.6	3.3	1.5
May	2.5	3.1	1.3	4.6	<b>2.4</b>	3.2	-1.3	-9.1	16.6	19.2
June	0.5	0.2	4.7	1.7	<b>0.8</b>	0.3	6.7	8.9	-2.4	-2.9
July	3.0	1.4	-1.1	-2.2	<b>2.6</b>	1.1	-3.3	-5.8	8.3	3.2
August	1.4	0.8	4.5	4.3	<b>1.6</b>	1.1	10.8	8.1	7.7	10.5
September	-2.2	-1.8	-0.3	0.0	<b>-2.1</b>	-1.6	-4.2	4.9	-4.5	0.0
October	-0.9	-1.0	3.6	5.9	<b>-0.6</b>	-0.5	31.1	40.3	-0.3	-3.8
November	2.2	2.9	1.3	0.1	<b>2.1</b>	2.7	-37.3	-33.4	-3.4	-5.0
TREND (% change from previous month)										
<b>2016</b>										
November	0.3	0.4	0.3	-0.4	<b>0.3</b>	0.4	-9.9	-12.8	-0.9	-1.3
December	0.2	0.4	0.6	0.1	<b>0.3</b>	0.4	-7.5	-8.1	-2.0	-2.9
<b>2017</b>										
January	-0.1	0.3	0.8	0.7	<b>0.0</b>	0.3	-1.4	0.8	-2.3	-3.3
February	-0.4	0.2	0.7	0.8	<b>-0.4</b>	0.3	3.8	6.6	-1.8	-2.7
March	-0.4	0.4	0.6	0.6	<b>-0.3</b>	0.4	5.2	5.8	0.0	-0.7
April	0.1	0.8	0.7	0.4	<b>0.1</b>	0.7	3.7	2.1	2.6	2.0
May	0.5	0.9	1.1	0.5	<b>0.5</b>	0.9	3.8	1.1	4.7	3.9
June	0.8	0.8	1.8	1.2	<b>0.9</b>	0.9	3.9	2.0	5.4	5.2
July	0.8	0.6	2.4	1.9	<b>1.0</b>	0.7	3.5	3.5	4.5	4.6
August	0.7	0.3	2.2	2.0	<b>0.8</b>	0.4	2.8	4.8	2.8	2.8
September	0.4	0.2	1.9	1.9	<b>0.5</b>	0.3	1.8	4.9	1.3	1.4
October	0.2	0.1	1.6	1.8	<b>0.4</b>	0.2	0.7	4.1	0.5	0.5
November	0.0	0.0	1.4	1.4	<b>0.1</b>	0.1	-0.2	3.2	-0.5	-0.6

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

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2016</b>									
November	18 677	16 209	11 946	4 100	6 401	1 159	322	1 125	<b>59 939</b>
December	17 410	15 733	10 645	3 847	5 812	1 013	313	1 120	<b>55 893</b>
<b>2017</b>									
January	13 463	13 012	9 171	3 286	4 972	872	224	893	<b>45 893</b>
February	14 675	13 584	10 053	3 584	5 341	973	279	922	<b>49 411</b>
March	18 518	15 847	11 657	4 149	6 107	1 204	375	1 164	<b>59 021</b>
April	14 761	13 154	9 233	3 327	4 876	873	273	926	<b>47 423</b>
May	18 975	16 969	11 309	4 007	6 316	1 143	297	1 241	<b>60 257</b>
June	17 382	16 469	11 303	3 826	5 950	999	309	1 214	<b>57 452</b>
July	17 005	15 660	10 392	3 471	5 537	1 006	272	1 084	<b>54 427</b>
August	18 820	17 313	11 302	3 855	6 074	1 045	293	1 200	<b>59 902</b>
September	17 453	16 229	10 444	3 532	5 209	959	307	1 155	<b>55 288</b>
October	17 503	17 150	10 788	3 544	5 620	1 036	315	1 172	<b>57 128</b>
November	19 475	17 934	11 881	4 005	5 610	1 119	290	1 434	<b>61 748</b>
SEASONALLY ADJUSTED (b)									
<b>2016</b>									
November	16 542	14 942	11 010	3 809	5 944	1 036	296	999	<b>54 708</b>
December	16 784	15 056	10 790	3 683	5 828	1 005	290	1 073	<b>54 605</b>
<b>2017</b>									
January	17 102	15 298	11 013	3 863	5 780	985	279	1 095	<b>55 142</b>
February	16 784	15 346	10 610	3 919	5 756	1 017	298	1 012	<b>54 621</b>
March	16 891	15 241	10 456	3 777	5 583	1 095	341	1 071	<b>54 688</b>
April	16 664	14 642	10 424	3 703	5 583	975	302	1 040	<b>53 091</b>
May	16 929	15 350	10 531	3 636	5 596	1 022	283	1 117	<b>54 350</b>
June	16 869	15 588	10 751	3 600	5 613	1 011	302	1 144	<b>54 808</b>
July	17 397	16 144	10 799	3 592	5 652	1 047	297	1 119	<b>56 260</b>
August	18 148	16 259	10 757	3 691	5 842	1 049	290	1 196	<b>57 184</b>
September	17 273	16 576	10 508	3 640	5 500	978	293	1 171	<b>56 004</b>
October	17 050	16 584	10 570	3 625	5 441	1 032	296	1 168	<b>55 687</b>
November	17 393	16 675	10 895	3 681	5 250	1 039	271	1 268	<b>56 876</b>
TREND (b)									
<b>2016</b>									
November	16 570	14 915	10 909	3 839	5 930	1 023	288	1 015	<b>54 514</b>
December	16 705	15 055	10 866	3 827	5 850	1 023	291	1 035	<b>54 658</b>
<b>2017</b>									
January	16 801	15 130	10 774	3 817	5 770	1 022	297	1 050	<b>54 636</b>
February	16 825	15 138	10 664	3 798	5 696	1 020	302	1 058	<b>54 438</b>
March	16 830	15 138	10 586	3 764	5 643	1 020	305	1 066	<b>54 270</b>
April	16 880	15 204	10 563	3 721	5 620	1 023	305	1 079	<b>54 324</b>
May	16 992	15 366	10 579	3 674	5 628	1 025	303	1 098	<b>54 613</b>
June	17 149	15 623	10 621	3 638	5 643	1 024	299	1 120	<b>55 091</b>
July	17 304	15 932	10 664	3 625	5 641	1 023	295	1 144	<b>55 625</b>
August	17 404	16 224	10 688	3 631	5 610	1 024	292	1 165	<b>56 070</b>
September	17 443	16 458	10 696	3 640	5 551	1 025	290	1 185	<b>56 366</b>
October	17 442	16 644	10 704	3 650	5 478	1 027	288	1 205	<b>56 567</b>
November	17 406	16 747	10 710	3 660	5 401	1 026	285	1 220	<b>56 625</b>

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

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

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

(Percentage change)

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

## ORIGINAL (% change from previous month)

<b>2016</b>									
November	15.2	10.8	11.9	11.2	8.3	15.4	11.0	15.3	<b>12.3</b>
December	-6.8	-2.9	-10.9	-6.2	-9.2	-12.6	-2.8	-0.4	<b>-6.8</b>
<b>2017</b>									
January	-22.7	-17.3	-13.8	-14.6	-14.5	-13.9	-28.4	-20.3	<b>-17.9</b>
February	9.0	4.4	9.6	9.1	7.4	11.6	24.6	3.2	<b>7.7</b>
March	26.2	16.7	16.0	15.8	14.3	23.7	34.4	26.2	<b>19.4</b>
April	-20.3	-17.0	-20.8	-19.8	-20.2	-27.5	-27.2	-20.4	<b>-19.7</b>
May	28.5	29.0	22.5	20.4	29.5	30.9	8.8	34.0	<b>27.1</b>
June	-8.4	-2.9	-0.1	-4.5	-5.8	-12.6	4.0	-2.2	<b>-4.7</b>
July	-2.2	-4.9	-8.1	-9.3	-6.9	0.7	-12.0	-10.7	<b>-5.3</b>
August	10.7	10.6	8.8	11.1	9.7	3.9	7.7	10.7	<b>10.1</b>
September	-7.3	-6.3	-7.6	-8.4	-14.2	-8.2	4.8	-3.8	<b>-7.7</b>
October	0.3	5.7	3.3	0.3	7.9	8.0	2.6	1.5	<b>3.3</b>
November	11.3	4.6	10.1	13.0	-0.2	8.0	-7.9	22.4	<b>8.1</b>

## SEASONALLY ADJUSTED (% change from previous month)

<b>2016</b>									
November	1.7	1.2	1.4	-2.2	-1.0	-1.3	5.0	-1.9	<b>0.8</b>
December	1.5	0.8	-2.0	-3.3	-1.9	-3.0	-1.9	7.4	<b>-0.2</b>
<b>2017</b>									
January	1.9	1.6	2.1	4.9	-0.8	-2.0	-3.7	2.0	<b>1.0</b>
February	-1.9	0.3	-3.7	1.5	-0.4	3.3	6.7	-7.6	<b>-0.9</b>
March	0.6	-0.7	-1.5	-3.6	-3.0	7.7	14.5	5.8	<b>0.1</b>
April	-1.3	-3.9	-0.3	-1.9	0.0	-11.0	-11.5	-2.8	<b>-2.9</b>
May	1.6	4.8	1.0	-1.8	0.2	4.8	-6.3	7.4	<b>2.4</b>
June	-0.4	1.5	2.1	-1.0	0.3	-1.1	6.7	2.4	<b>0.8</b>
July	3.1	3.6	0.4	-0.2	0.7	3.6	-1.6	-2.2	<b>2.6</b>
August	4.3	0.7	-0.4	2.8	3.4	0.2	-2.5	6.9	<b>1.6</b>
September	-4.8	1.9	-2.3	-1.4	-5.9	-6.8	1.0	-2.1	<b>-2.1</b>
October	-1.3	0.0	0.6	-0.4	-1.1	5.6	1.2	-0.3	<b>-0.6</b>
November	2.0	0.5	3.1	1.5	-3.5	0.7	-8.5	8.6	<b>2.1</b>

## TREND (% change from previous month)

<b>2016</b>									
November	0.7	1.0	0.0	-0.6	-1.2	0.2	-0.3	1.8	<b>0.3</b>
December	0.8	0.9	-0.4	-0.3	-1.3	0.0	1.2	1.9	<b>0.3</b>
<b>2017</b>									
January	0.6	0.5	-0.8	-0.3	-1.4	-0.1	1.9	1.4	<b>0.0</b>
February	0.1	0.1	-1.0	-0.5	-1.3	-0.2	1.7	0.8	<b>-0.4</b>
March	0.0	0.0	-0.7	-0.9	-0.9	0.1	1.0	0.7	<b>-0.3</b>
April	0.3	0.4	-0.2	-1.1	-0.4	0.3	0.0	1.2	<b>0.1</b>
May	0.7	1.1	0.2	-1.3	0.1	0.2	-0.7	1.7	<b>0.5</b>
June	0.9	1.7	0.4	-1.0	0.3	-0.1	-1.2	2.1	<b>0.9</b>
July	0.9	2.0	0.4	-0.4	0.0	-0.1	-1.3	2.2	<b>1.0</b>
August	0.6	1.8	0.2	0.2	-0.5	0.1	-1.0	1.8	<b>0.8</b>
September	0.2	1.4	0.1	0.3	-1.1	0.1	-0.8	1.7	<b>0.5</b>
October	0.0	1.1	0.1	0.3	-1.3	0.2	-0.8	1.7	<b>0.4</b>
November	-0.2	0.6	0.1	0.3	-1.4	-0.1	-0.9	1.2	<b>0.1</b>

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



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

	<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>	<b>Australia</b>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2016</b>									
November	8 310	6 198	3 894	1 186	2 163	272	106	441	<b>22 571</b>
December	7 719	5 956	3 472	1 097	1 986	257	102	419	<b>21 006</b>
<b>2017</b>									
January	5 707	4 938	2 894	923	1 631	202	74	317	<b>16 686</b>
February	5 977	5 034	3 090	1 007	1 741	221	81	327	<b>17 477</b>
March	8 037	5 854	3 750	1 194	2 038	284	121	453	<b>21 732</b>
April	6 467	4 979	2 973	959	1 647	200	81	332	<b>17 638</b>
May	8 488	6 594	3 662	1 180	2 149	271	86	469	<b>22 899</b>
June	7 744	6 338	3 592	1 126	2 004	235	100	435	<b>21 575</b>
July	7 409	5 940	3 305	993	1 813	232	79	392	<b>20 164</b>
August	8 223	6 529	3 608	1 070	1 973	250	80	407	<b>22 140</b>
September	7 656	6 196	3 439	1 006	1 724	234	94	416	<b>20 767</b>
October	7 759	6 633	3 515	998	1 906	251	101	430	<b>21 591</b>
November	8 883	7 111	3 945	1 190	1 992	295	89	510	<b>24 015</b>
SEASONALLY ADJUSTED (b)									
<b>2016</b>									
November	7 112	5 570	3 514	1 072	1 987	240	95	379	<b>19 943</b>
December	7 243	5 607	3 489	1 049	1 972	240	97	391	<b>20 125</b>
<b>2017</b>									
January	7 364	5 689	3 566	1 086	1 909	225	92	396	<b>20 201</b>
February	7 238	5 811	3 329	1 114	1 888	237	91	366	<b>20 033</b>
March	7 493	5 708	3 344	1 093	1 847	246	108	409	<b>20 269</b>
April	7 339	5 734	3 366	1 069	1 871	228	92	369	<b>20 043</b>
May	7 628	5 965	3 412	1 066	1 917	246	78	414	<b>20 679</b>
June	7 521	5 996	3 470	1 062	1 901	241	99	412	<b>20 751</b>
July	7 527	6 141	3 463	1 031	1 877	247	87	415	<b>20 979</b>
August	7 952	6 269	3 421	1 031	1 893	259	81	426	<b>21 206</b>
September	7 553	6 330	3 406	1 038	1 822	242	90	429	<b>20 858</b>
October	7 404	6 281	3 416	1 025	1 852	256	93	426	<b>20 764</b>
November	7 579	6 362	3 530	1 060	1 828	260	82	440	<b>21 322</b>
TREND (b)									
<b>2016</b>									
November	7 135	5 542	3 504	1 082	1 985	239	93	375	<b>19 948</b>
December	7 201	5 608	3 484	1 081	1 951	238	94	380	<b>20 020</b>
<b>2017</b>									
January	7 276	5 667	3 450	1 083	1 919	236	95	385	<b>20 081</b>
February	7 339	5 717	3 416	1 085	1 895	236	95	388	<b>20 134</b>
March	7 398	5 767	3 395	1 085	1 883	236	95	390	<b>20 223</b>
April	7 465	5 834	3 392	1 079	1 881	239	93	395	<b>20 372</b>
May	7 532	5 921	3 401	1 067	1 885	241	91	402	<b>20 549</b>
June	7 588	6 022	3 417	1 053	1 887	244	89	409	<b>20 724</b>
July	7 620	6 124	3 432	1 043	1 882	247	88	417	<b>20 865</b>
August	7 624	6 214	3 439	1 038	1 871	250	87	423	<b>20 959</b>
September	7 611	6 284	3 444	1 036	1 857	252	87	428	<b>21 021</b>
October	7 590	6 338	3 452	1 036	1 844	255	87	433	<b>21 072</b>
November	7 554	6 369	3 460	1 038	1 831	256	87	434	<b>21 086</b>

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2016</b>							
November	15 543	7 028	396	<b>22 967</b>	20 073	1 355	29 381
December	14 777	6 229	347	<b>21 353</b>	21 357	1 268	28 137
<b>2017</b>							
January	11 451	5 235	304	<b>16 990</b>	17 281	1 305	26 124
February	11 995	5 482	369	<b>17 846</b>	16 336	1 206	25 577
March	15 161	6 571	421	<b>22 153</b>	19 272	1 421	27 040
April	12 518	5 121	328	<b>17 966</b>	17 077	1 219	26 710
May	16 169	6 729	452	<b>23 351</b>	21 046	1 437	27 578
June	15 181	6 394	411	<b>21 986</b>	21 350	1 459	26 747
July	14 446	5 717	350	<b>20 514</b>	18 628	1 343	27 290
August	15 842	6 298	417	<b>22 557</b>	20 351	1 426	28 064
September	14 782	5 984	443	<b>21 209</b>	19 771	1 396	28 112
October	15 373	6 218	408	<b>21 999</b>	19 815	1 283	29 013
November	17 186	6 829	413	<b>24 428</b>	21 480	1 331	30 630

(a) Excludes alterations and additions.

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

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

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

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2016</b>							
November	8 281	13.8	323.9	7 493	12.5	380.7	376.6
December	7 707	13.8	319.5	8 144	14.6	381.9	375.8
<b>2017</b>							
January	6 135	13.4	315.1	6 984	15.2	373.6	363.6
February	6 596	13.3	308.9	6 992	14.2	362.4	353.7
March	7 939	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	9 627	17.4	320.6	9 697	17.5	389.7	375.6
October	10 061	17.6	323.8	9 563	16.7	393.3	377.9
November	11 091	18.0	327.1	9 778	15.8	400.2	388.9

(a) Excludes alterations and additions.

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

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	1 518	1 188	16 769	<b>19 475</b>	6 772	12 703
Victoria	1 959	1 112	14 863	<b>17 934</b>	5 750	12 184
Queensland	1 397	590	9 894	<b>11 881</b>	3 013	8 868
South Australia	435	201	3 369	<b>4 005</b>	1 256	2 749
Western Australia	998	237	4 375	<b>5 610</b>	1 509	4 101
Tasmania	106	48	965	<b>1 119</b>	289	830
Northern Territory	29	9	252	<b>290</b>	73	217
Australian Capital Territory	83	167	1 184	<b>1 434</b>	384	1 050
Total	6 525	3 552	51 671	<b>61 748</b>	19 046	42 702
.....						
VALUE (\$M)						
New South Wales	588	515	7 781	<b>8 883</b>	2 767	6 116
Victoria	625	452	6 034	<b>7 111</b>	2 054	5 057
Queensland	446	195	3 304	<b>3 945</b>	927	3 018
South Australia	128	57	1 006	<b>1 190</b>	349	842
Western Australia	308	87	1 597	<b>1 992</b>	525	1 467
Tasmania	31	14	250	<b>295</b>	62	232
Northern Territory	9	3	77	<b>89</b>	20	69
Australian Capital Territory	33	51	427	<b>510</b>	125	385
Total	2 167	1 372	20 476	<b>24 015</b>	6 829	17 186
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	387.3	433.2	464.0	<b>456.1</b>	408.6	481.5
Victoria	319.2	406.4	406.0	<b>396.5</b>	357.2	415.1
Queensland	319.1	330.1	334.0	<b>332.0</b>	307.6	340.3
South Australia	293.4	283.8	298.5	<b>297.2</b>	277.5	306.2
Western Australia	308.1	365.7	365.1	<b>355.0</b>	347.7	357.7
Tasmania	291.8	295.1	258.7	<b>263.4</b>	215.7	280.0
Northern Territory	303.9	296.3	307.4	<b>306.7</b>	277.6	316.5
Australian Capital Territory	395.6	302.7	360.6	<b>355.9</b>	326.4	366.7
Total	332.1	386.4	396.3	<b>388.9</b>	358.6	402.5
.....						

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings(c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale(d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2016</b>								
November	1 950	1 229	7 028	12 363	1 338	11 822	1 044	<b>36 775</b>
December	1 856	1 168	6 229	11 753	977	11 380	1 372	<b>34 734</b>
<b>2017</b>								
January	1 427	840	5 235	9 183	834	8 813	1 029	<b>27 362</b>
February	1 623	870	5 482	9 502	837	9 117	982	<b>28 414</b>
March	1 982	1 200	6 571	11 979	1 227	11 547	1 157	<b>35 662</b>
April	1 663	940	5 121	9 915	1 067	9 146	852	<b>28 703</b>
May	2 304	1 207	6 729	12 657	1 159	11 818	1 192	<b>37 068</b>
June	2 282	1 239	6 394	11 660	1 651	11 659	1 554	<b>36 439</b>
July	2 139	1 095	5 717	11 212	957	9 802	1 045	<b>31 968</b>
August	2 241	1 271	6 298	12 330	1 027	10 676	1 062	<b>34 905</b>
September	2 009	1 244	5 984	11 529	949	9 587	838	<b>32 140</b>
October	2 050	1 295	6 218	12 028	1 173	9 574	936	<b>33 274</b>
November	2 167	1 372	6 829	13 647	1 617	10 379	1 041	<b>37 052</b>
SEASONALLY ADJUSTED								
<b>2016</b>								
November	1 840	1 056	6 341	10 706	1 211	11 056	1 016	<b>33 225</b>
December	1 857	1 082	6 253	10 932	902	11 077	1 166	<b>33 269</b>
<b>2017</b>								
January	1 819	1 066	6 460	10 856	1 196	11 029	1 377	<b>33 804</b>
February	1 853	974	6 108	11 097	1 027	10 643	1 108	<b>32 811</b>
March	1 861	1 112	6 063	11 234	1 076	10 618	1 113	<b>33 077</b>
April	1 911	1 085	5 768	11 280	1 131	10 280	1 031	<b>32 485</b>
May	1 984	1 126	6 138	11 431	991	10 140	1 125	<b>32 935</b>
June	2 055	1 175	5 969	11 551	1 244	9 943	1 317	<b>33 255</b>
July	2 151	1 202	5 842	11 783	1 000	9 965	1 017	<b>32 962</b>
August	2 078	1 214	6 031	11 882	1 061	10 533	1 051	<b>33 852</b>
September	2 013	1 239	5 991	11 615	1 073	9 955	769	<b>32 655</b>
October	2 023	1 222	5 999	11 520	1 269	9 755	982	<b>32 768</b>
November	2 011	1 218	6 162	11 931	1 439	9 708	1 038	<b>33 507</b>
TREND								
<b>2016</b>								
November	1 830	1 040	6 455	10 623	1 006	10 936	1 128	<b>33 018</b>
December	1 832	1 048	6 345	10 796	1 039	11 000	1 153	<b>33 211</b>
<b>2017</b>								
January	1 837	1 052	6 240	10 952	1 067	10 939	1 166	<b>33 252</b>
February	1 853	1 059	6 142	11 080	1 085	10 763	1 166	<b>33 148</b>
March	1 888	1 073	6 059	11 203	1 091	10 540	1 162	<b>33 014</b>
April	1 937	1 098	5 998	11 339	1 088	10 343	1 151	<b>32 955</b>
May	1 992	1 131	5 955	11 471	1 078	10 206	1 129	<b>32 962</b>
June	2 038	1 165	5 941	11 580	1 074	10 132	1 098	<b>33 028</b>
July	2 062	1 192	5 957	11 655	1 085	10 091	1 062	<b>33 104</b>
August	2 066	1 210	5 981	11 702	1 117	10 046	1 019	<b>33 142</b>
September	2 057	1 222	6 008	11 734	1 166	9 983	979	<b>33 149</b>
October	2 043	1 231	6 040	11 757	1 225	9 908	951	<b>33 157</b>
November	2 025	1 235	6 057	11 769	1 291	9 833	930	<b>33 140</b>

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2016</b>							
November	972 569	6 402	21 363	1 000 334	na	na	na
December	979 475	6 433	21 493	1 007 401	na	na	na
<b>2017</b>							
January	983 404	6 469	21 630	1 011 503	na	na	na
February	988 153	6 488	21 825	1 016 466	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	1 028 202	6 765	21 359	1 056 326	na	na	na
October	1 035 197	6 848	21 467	1 063 512	na	na	na
November	1 040 965	6 409	21 642	1 069 016	na	na	na
INVESTMENT HOUSING							
<b>2016</b>							
November	532 847	2 912	6 200	541 959	na	na	na
December	536 110	2 920	6 249	545 279	na	na	na
<b>2017</b>							
January	537 799	2 944	6 302	547 045	na	na	na
February	539 563	2 948	6 366	548 877	na	na	na
March	542 166	2 943	6 224	551 333	na	na	na
April	544 189	2 934	6 269	553 392	na	na	na
May	546 455	2 917	6 333	555 705	na	na	na
June	548 870	2 883	6 167	557 920	na	na	na
July	549 225	2 855	6 160	558 240	na	na	na
August	549 613	2 824	6 142	558 579	na	na	na
September	549 820	2 796	6 134	558 750	na	na	na
October	550 651	2 753	6 125	559 529	na	na	na
November	551 178	2 673	6 122	559 973	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2016</b>							
November	1 505 416	9 314	27 563	1 542 293	na	na	na
December	1 515 585	9 353	27 742	1 552 680	93 838	11 216	1 657 734
<b>2017</b>							
January	1 521 203	9 413	27 932	1 558 548	na	na	na
February	1 527 716	9 436	28 191	1 565 343	na	na	na
March	1 534 917	9 458	27 638	1 572 013	95 169	11 243	1 678 425
April	1 542 895	9 486	27 486	1 579 867	na	na	na
May	1 552 101	9 521	27 761	1 589 383	na	na	na
June	1 561 810	9 525	27 260	1 598 595	99 879	11 518	1 709 992
July	1 567 379	9 550	27 334	1 604 263	na	na	na
August	1 573 453	9 569	27 380	1 610 402	na	na	na
September	1 578 022	9 561	27 493	1 615 076	100 747	11 822	1 727 645
October	1 585 848	9 601	27 592	1 623 041	na	na	na
November	1 592 143	9 082	27 764	1 628 989	na	na	na

na not available  
(a) Source APRA.

(b) Source ABS quarterly collections.

## WHAT IF...? REVISIONS TO TREND ESTIMATES

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### SENSITIVITY ANALYSIS

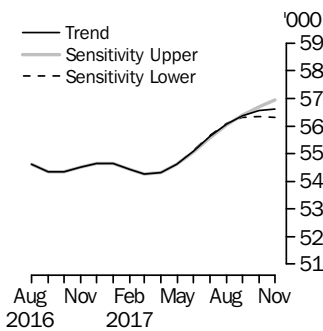
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The November 2017 seasonally adjusted estimate of the number of dwelling commitments is higher than the October 2017 seasonally adjusted estimate by 2.1%.
- (2) The November 2017 seasonally adjusted estimate of the number of dwelling commitments is lower than the October 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
May 2017	54 613	0.5	54 613	0.5	54 613	0.5
June 2017	55 091	0.9	55 063	0.8	55 107	0.9
July 2017	55 625	1.0	55 580	0.9	55 657	1.0
August 2017	56 070	0.8	56 051	0.8	56 090	0.8
September 2017	56 366	0.5	56 410	0.6	56 308	0.4
October 2017	56 567	0.4	56 691	0.5	56 354	0.1
November 2017	56 625	0.1	56 951	0.5	56 316	-0.1

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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



## EXPLANATORY NOTES *continued*

### COVERAGE *continued*

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

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

### SOURCES

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

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

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

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

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

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

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

### REVISIONS

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

**15** Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are recorded in the 'Series breaks' tabs of Statistical 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*

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### RELATED PRODUCTS *continued*

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

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

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

## GLOSSARY

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

## GLOSSARY *continued*

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

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

## 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](mailto:client.services@abs.gov.au)

*FAX*                              1300 135 211

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