

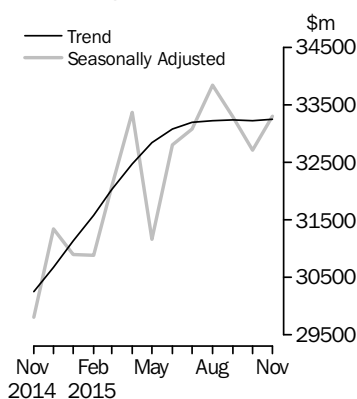
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 15 JAN 2016

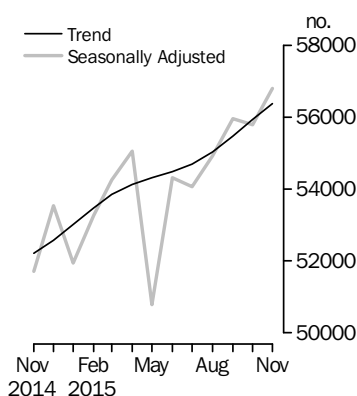
Value of dwelling commitments

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 2015	Oct 2015 to Nov 2015	Nov 2015	Oct 2015 to Nov 2015
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	33 243	0.1	33 302	1.8
Owner occupied housing	21 625	1.7	21 753	2.4
Investment housing - fixed loans(c)	11 618	-2.9	11 549	0.7

NUMBER OF DWELLING COMMITMENTS (a)(b)

	no.	% change	no.	% change
Owner occupied housing	56 378	0.8	56 798	1.8
Construction of dwellings	5 847	1.1	5 926	2.7
Purchase of new dwellings	2 917	0.4	2 829	-3.5
Purchase of established dwellings	47 614	0.8	48 043	2.0

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

NOVEMBER 2015 COMPARED WITH OCTOBER 2015:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.1%. Owner occupied housing commitments rose 1.7% while investment housing commitments fell 2.9% .
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 1.8%.

NUMBER OF DWELLING COMMITMENTS

NOVEMBER 2015 COMPARED WITH OCTOBER 2015:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.8% in November 2015.
- In trend terms, the number of commitments for the construction of dwellings rose 1.1%, the number of commitments for the purchase of established dwellings rose 0.8% and the number of commitments for the purchase of new dwellings rose 0.4% .
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 14.9% in November 2015 from 15.0% in October 2015.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2015	12 February 2016
January 2016	9 March 2016
February 2016	11 April 2016
March 2016	11 May 2016
April 2016	8 June 2016
May 2016	11 July 2016

REVISIONS

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

- First home buyers owner occupied housing for the periods January 2014 to April 2015, and October 2015.
- Owner occupied housing for the period January 2014 to October 2015.
- Investment housing for the period August 2015 to October 2015.
- Housing loan outstandings to households; owner-occupied and investment housing: for the period from September 2013 to October 2015, for non-banks.

FIRST HOME BUYERS

Monthly First Home Buyer statistics will be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders. Information relating to changes to the method of estimating loans to first home buyers, introduced from the December 2014 issue can be found under the First Home Buyers web page and on page 5 of the PDF. First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded.

CHANGES IN THIS ISSUE

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

In addition, some lenders are reclassifying housing loans that originated as investment loans to owner occupied. This reclassification impacts only Table 12 Housing Loan Outstandings to Households.

PRIVACY

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

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

FIRST HOME BUYERS

FIRST HOME BUYERS

From the December 2014 issue, the ABS changed its method of estimating loans to first home buyers by adjusting for under-reporting by some lenders that only report on those buyers receiving a first home owner grant. First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded. Data on first home buyers are collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The ABS and APRA continue to work with lenders to ensure that loans to all first home buyers are identified in future, regardless of whether or not buyers receive a first home owner grant.

The model developed by the ABS for lenders who are under-reporting loans to first home buyers draws on the ratio of first home buyers to total loans for those lenders reporting correctly. The new estimation method will continue to be used in future releases. Monthly First Home Buyer Statistics are likely to be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders.

The information paper *Changes to the method of estimating loan commitments to first home buyers* (cat. no. 5609.0.55.003), released on the ABS website on 4 February 2015, describes the new methodology and the extent of revisions to previously published estimates.

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

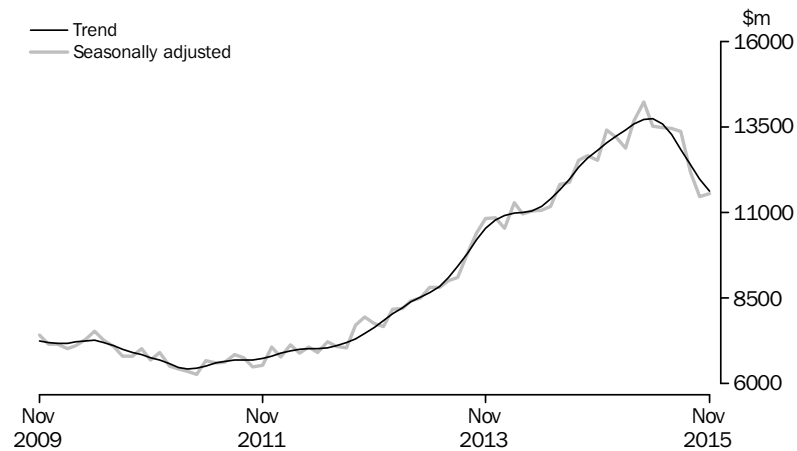
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.1% in November 2015 compared with October 2015, while the seasonally adjusted series rose 1.8% in November 2015.

The total value of owner occupied housing commitments (trend) rose (up \$367m, 1.7%) in November 2015. Rises were recorded in commitments for the purchase of established dwellings (up \$315m, 1.7%), commitments for the construction of dwellings (up \$33m, 1.8%) and commitments for the purchase of new dwellings (up \$19m, 1.6%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 2.4% in November 2015.

The total value of investment housing commitments (trend) fell (down \$346m, 2.9%) in November 2015 compared with October 2015. Falls were recorded in commitments for the purchase of dwellings by others for rent or resale (down \$11m, 0.8%) and commitments for the purchase of dwellings by individuals for rent or resale (down \$342m, 3.5%), while a rise was recorded in commitments for the construction of dwellings for rent or resale (up \$6m, 0.7%). The seasonally adjusted series for the total value of investment housing commitments rose 0.7% in November 2015.

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

INVESTMENT HOUSING - TOTAL

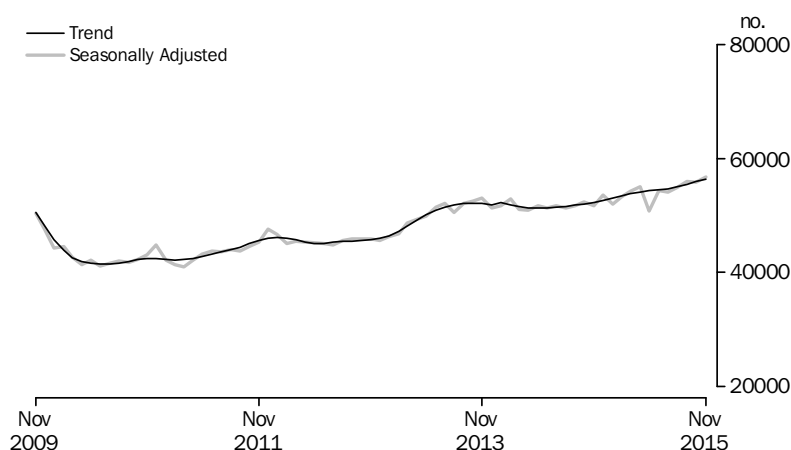


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) rose 0.8% in November 2015, following a rise of 0.8% in October 2015. Rises were recorded in commitments for the refinancing of established dwellings (up 284, 1.5%), commitments for the purchase of established dwellings excluding refinancing (up 94, 0.3%) and commitments for the construction of dwellings (up 65, 1.1%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 1.8% in November 2015.

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



Number of Owner Occupied Dwellings Financed – State

Between October 2015 and November 2015, the number of owner occupied housing commitments (trend) rose in Victoria (up 372, 2.4%), New South Wales (up 220, 1.2%), South Australia (up 37, 1.0%), the Australian Capital Territory (up 23, 2.4%), the Northern Territory (up 9, 2.9%) and Tasmania (up 4, 0.5%), while falls were recorded in Western Australia (down 24, 0.4%) and Queensland (down 26, 0.3%) .

The seasonally adjusted estimates rose in Victoria (up 592, 3.8%), the Australian Capital Territory (up 93, 9.9%), South Australia (up 72, 2.0%), the Northern Territory (up 64, 21.3%), Tasmania (up 59, 6.7%), Western Australia (up 50, 0.8%), New South Wales (up 42, 0.2%) and Queensland (up 15, 0.1%).

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 fell to 14.9% in November 2015 from 15.0% in October 2015. Between October 2015 and November 2015, the average loan size for first home buyers fell \$1,000 to \$354,500. The average loan size for all owner occupied housing commitments rose \$3,700 to \$386,100 for the same period.

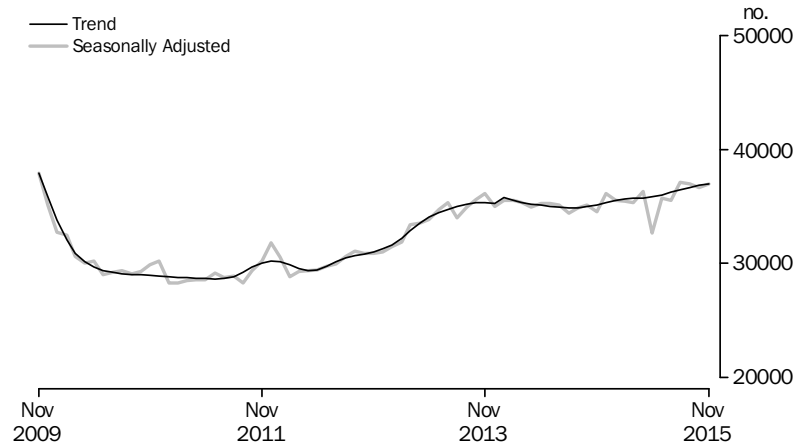
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.5% in November 2015, following a rise of 0.5% in October 2015. The seasonally adjusted series rose 0.9% in November 2015, after a fall of 0.9% in October 2015.

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

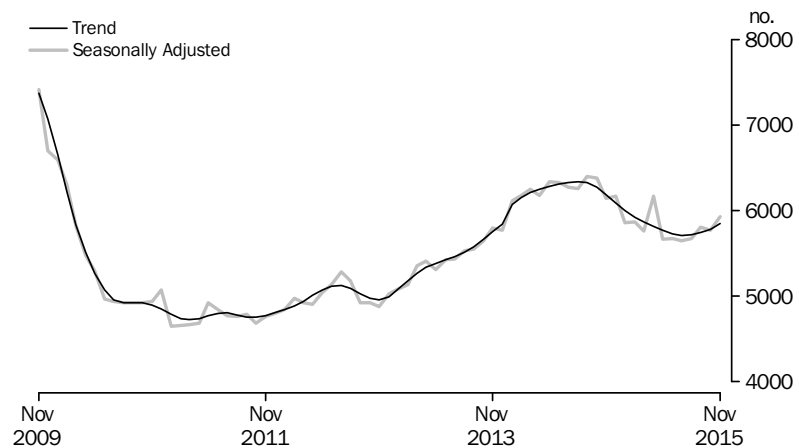


**PURPOSE OF FINANCE
(OWNER OCCUPATION)**

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 1.1% in November 2015, following a rise of 0.7% in October 2015. The seasonally adjusted series rose 2.7% in November 2015, after a fall of 0.7% in October 2015.

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

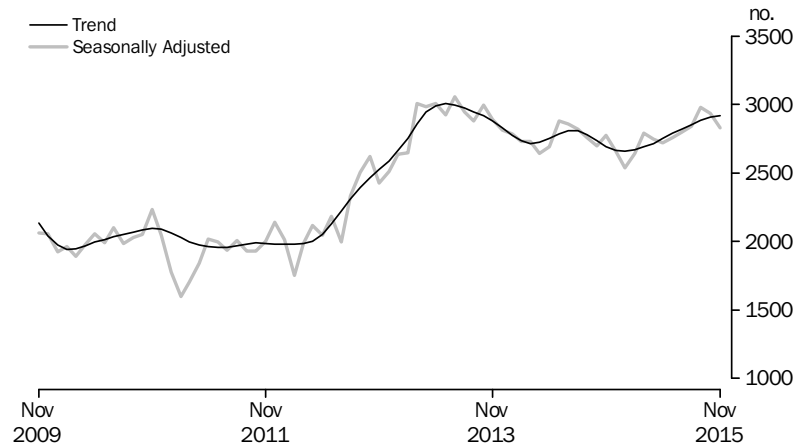


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.4% in November 2015, following a rise of 0.7% in October 2015. The seasonally adjusted series fell 3.5% in November 2015, following a fall of 1.6% in October 2015.

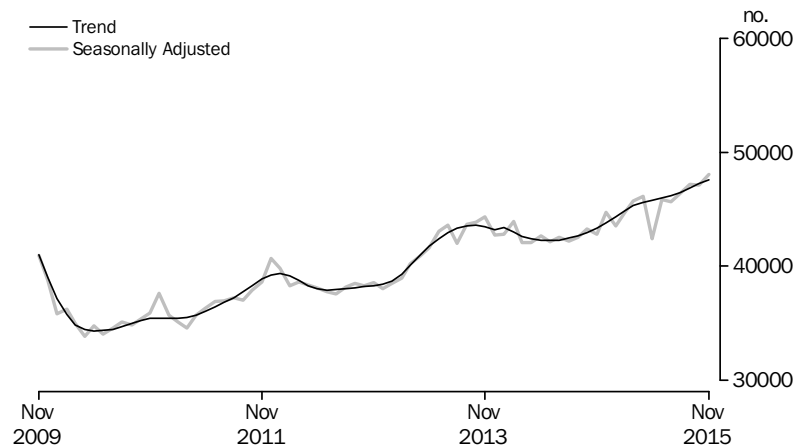
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



Purchase of established dwellings (including refinancing across lending institutions)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.8% in November 2015, following a rise of 0.8% in October 2015. The seasonally adjusted series rose 2.0% in November 2015, after a fall of 0.2% in October 2015.

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

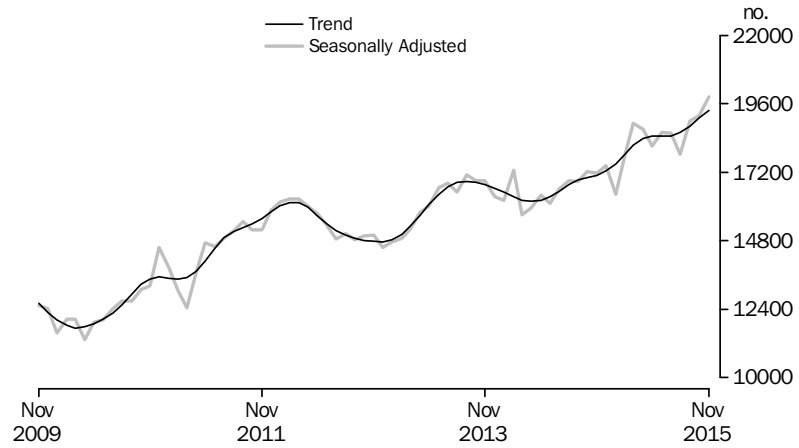


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 1.5% in November 2015, following a rise of 1.4% in October 2015. The seasonally adjusted series rose 3.5% in November 2015, following a rise of 1.0% in October 2015.

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

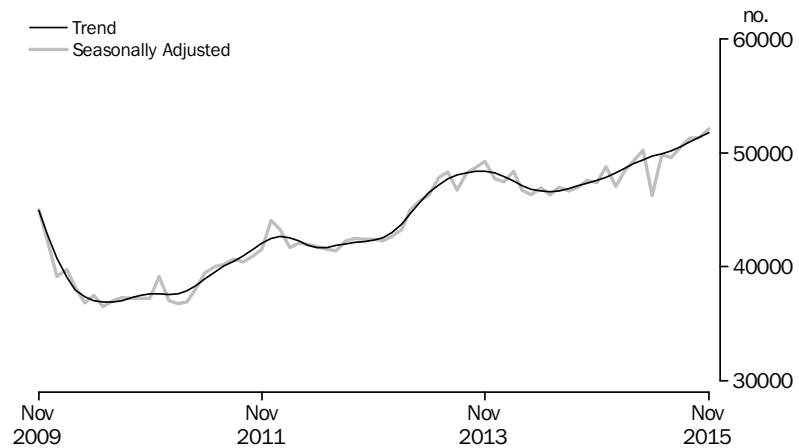


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.8% in November 2015, following a rise of 0.8% in October 2015. The seasonally adjusted series rose 1.5% in November 2015, following a rise of 0.1% in October 2015.

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

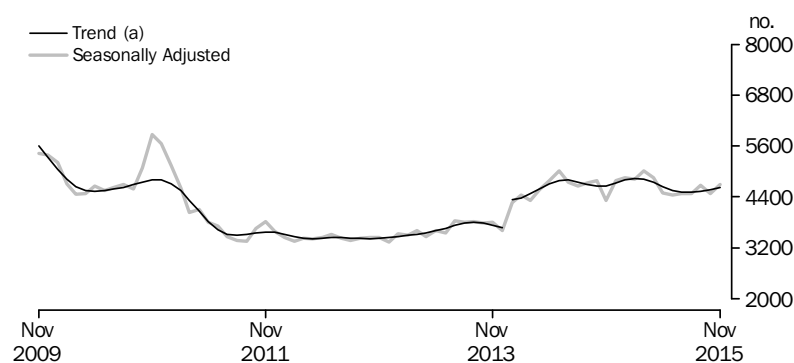


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.0% in November 2015, following a rise of 0.7% in October 2015. The seasonally adjusted series rose 4.8% in November 2015, after a fall of 4.2% in October 2015. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 4.8% in November 2015, following a fall of 6.7% in October 2015.

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



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

HOUSING LOAN OUTSTANDINGS

At the end of November 2015, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,449b, up \$11b (0.8%) from the October 2015 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$10b (1.2%) to \$922b and investment housing loan outstandings financed by ADIs rose \$0.8b (0.2%) to \$527b.

Bank housing loan outstandings rose \$11b (0.8%) during November 2015 to reach a closing balance of \$1,406b. Owner occupied housing loan outstandings of banks rose \$10b (1.2%) to \$889b and investment housing loan outstandings of banks rose \$0.7b (0.1%) to \$517b.

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

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings(c)		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2014												
November	5 863	1 729	2 882	1 042	43 367	15 003	52 112	17 775	17 154	5 432	34 958	12 342
December	6 254	1 873	2 996	1 079	47 320	16 241	56 570	19 193	18 183	5 711	38 387	13 482
2015												
January	4 558	1 365	2 005	718	36 027	12 446	42 590	14 529	13 405	4 250	29 185	10 280
February	5 295	1 574	2 390	859	40 118	13 399	47 803	15 832	16 078	5 228	31 725	10 603
March	6 000	1 775	2 902	1 049	48 409	16 508	57 311	19 332	20 020	6 443	37 291	12 890
April	5 717	1 724	2 592	962	43 399	15 177	51 708	17 864	17 732	5 822	33 976	12 041
May	6 078	1 815	2 729	1 011	44 109	15 553	52 916	18 379	18 332	6 038	34 584	12 341
June	6 314	1 911	2 874	1 079	47 486	17 040	56 674	20 030	19 782	6 657	36 892	13 373
July	6 110	1 844	2 932	1 191	47 799	17 595	56 841	20 631	19 775	6 821	37 066	13 810
August	5 677	1 726	2 743	1 105	44 789	16 911	53 209	19 743	17 580	6 225	35 629	13 518
September	6 051	1 900	3 140	1 305	48 777	18 787	57 968	21 992	19 426	7 012	38 542	14 980
October	5 904	1 832	2 988	1 269	48 837	18 974	57 729	22 075	19 783	7 100	37 946	14 976
November	5 956	1 862	3 037	1 292	50 886	19 968	59 879	23 121	21 208	7 651	38 671	15 470
SEASONALLY ADJUSTED												
2014												
November	6 144	1 810	2 776	998	42 782	14 483	51 703	17 290	17 160	5 377	34 542	11 913
December	6 162	1 831	2 659	943	44 729	15 158	53 549	17 932	17 426	5 484	36 124	12 448
2015												
January	5 857	1 769	2 537	906	43 538	15 038	51 932	17 713	16 414	5 283	35 518	12 430
February	5 865	1 764	2 643	969	44 755	15 271	53 264	18 003	17 813	5 837	35 451	12 166
March	5 763	1 725	2 793	1 001	45 694	15 690	54 249	18 416	18 926	6 003	35 323	12 413
April	6 171	1 845	2 744	1 023	46 134	16 288	55 049	19 156	18 712	6 234	36 337	12 923
May	5 664	1 703	2 721	1 007	42 400	14 929	50 785	17 639	18 107	6 009	32 679	11 630
June	5 668	1 698	2 756	1 048	45 881	16 579	54 306	19 326	18 606	6 202	35 700	13 124
July	5 643	1 691	2 797	1 134	45 626	16 796	54 066	19 621	18 559	6 376	35 507	13 246
August	5 672	1 733	2 842	1 154	46 413	17 590	54 927	20 477	17 816	6 393	37 111	14 084
September	5 808	1 804	2 979	1 247	47 169	18 062	55 955	21 113	18 987	6 771	36 968	14 342
October	5 769	1 801	2 932	1 234	47 095	18 204	55 796	21 239	19 178	6 853	36 618	14 386
November	5 926	1 864	2 829	1 191	48 043	18 698	56 798	21 753	19 844	7 123	36 954	14 630
TREND												
2014												
November	6 183	1 821	2 691	950	43 347	14 662	52 220	17 432	17 089	5 359	35 131	12 073
December	6 088	1 811	2 663	948	43 829	14 900	52 579	17 659	17 249	5 463	35 331	12 196
2015												
January	5 998	1 796	2 658	952	44 363	15 164	53 019	17 912	17 494	5 594	35 524	12 318
February	5 923	1 778	2 669	963	44 880	15 432	53 471	18 173	17 826	5 747	35 645	12 426
March	5 864	1 759	2 689	979	45 294	15 707	53 847	18 445	18 148	5 898	35 699	12 547
April	5 815	1 743	2 716	1 002	45 598	16 012	54 129	18 756	18 375	6 034	35 755	12 723
May	5 767	1 728	2 751	1 036	45 797	16 336	54 316	19 101	18 466	6 147	35 849	12 954
June	5 729	1 723	2 788	1 077	45 960	16 691	54 477	19 491	18 466	6 251	36 011	13 239
July	5 709	1 729	2 820	1 119	46 167	17 075	54 696	19 923	18 470	6 368	36 226	13 555
August	5 715	1 747	2 853	1 160	46 464	17 473	55 032	20 379	18 588	6 517	36 444	13 863
September	5 745	1 773	2 883	1 195	46 847	17 872	55 474	20 840	18 818	6 685	36 656	14 155
October	5 782	1 800	2 904	1 221	47 236	18 237	55 922	21 258	19 089	6 847	36 834	14 411
November	5 847	1 834	2 917	1 240	47 614	18 552	56 378	21 625	19 373	7 001	37 005	14 624

(a) Excludes alterations and additions.

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

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2014												
November	-13.0	-13.0	0.1	1.8	-7.0	-5.7	-7.4	-6.0	-6.8	-5.7	-7.7	-6.2
December	6.7	8.3	4.0	3.5	9.1	8.3	8.6	8.0	6.0	5.1	9.8	9.2
2015												
January	-27.1	-27.1	-33.1	-33.4	-23.9	-23.4	-24.7	-24.3	-26.3	-25.6	-24.0	-23.8
February	16.2	15.3	19.2	19.6	11.4	7.7	12.2	9.0	19.9	23.0	8.7	3.2
March	13.3	12.8	21.4	22.2	20.7	23.2	19.9	22.1	24.5	23.2	17.5	21.6
April	-4.7	-2.9	-10.7	-8.3	-10.3	-8.1	-9.8	-7.6	-11.4	-9.6	-8.9	-6.6
May	6.3	5.3	5.3	5.1	1.6	2.5	2.3	2.9	3.4	3.7	1.8	2.5
June	3.9	5.3	5.3	6.7	7.7	9.6	7.1	9.0	7.9	10.2	6.7	8.4
July	-3.2	-3.5	2.0	10.4	0.7	3.3	0.3	3.0	0.0	2.5	0.5	3.3
August	-7.1	-6.4	-6.4	-7.2	-6.3	-3.9	-6.4	-4.3	-11.1	-8.7	-3.9	-2.1
September	6.6	10.1	14.5	18.0	8.9	11.1	8.9	11.4	10.5	12.7	8.2	10.8
October	-2.4	-3.6	-4.8	-2.7	0.1	1.0	-0.4	0.4	1.8	1.2	-1.5	0.0
November	0.9	1.6	1.6	1.8	4.2	5.2	3.7	4.7	7.2	7.8	1.9	3.3

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)

2014												
November	-3.7	-3.9	2.9	6.8	-1.1	-1.4	-1.3	-1.2	-0.4	0.1	-1.7	-1.8
December	0.3	1.2	-4.2	-5.5	4.5	4.7	3.6	3.7	1.5	2.0	4.6	4.5
2015												
January	-5.0	-3.4	-4.6	-3.9	-2.7	-0.8	-3.0	-1.2	-5.8	-3.7	-1.7	-0.1
February	0.1	-0.3	4.2	6.9	2.8	1.6	2.6	1.6	8.5	10.5	-0.2	-2.1
March	-1.8	-2.2	5.6	3.3	2.1	2.7	1.8	2.3	6.2	2.8	-0.4	2.0
April	7.1	7.0	-1.7	2.2	1.0	3.8	1.5	4.0	-1.1	3.8	2.9	4.1
May	-8.2	-7.7	-0.8	-1.6	-8.1	-8.3	-7.7	-7.9	-3.2	-3.6	-10.1	-10.0
June	0.1	-0.3	1.3	4.1	8.2	11.1	6.9	9.6	2.8	3.2	9.2	12.8
July	-0.5	-0.4	1.5	8.2	-0.6	1.3	-0.4	1.5	-0.2	2.8	-0.5	0.9
August	0.5	2.5	1.6	1.8	1.7	4.7	1.6	4.4	-4.0	0.3	4.5	6.3
September	2.4	4.1	4.8	8.0	1.6	2.7	1.9	3.1	6.6	5.9	-0.4	1.8
October	-0.7	-0.1	-1.6	-1.1	-0.2	0.8	-0.3	0.6	1.0	1.2	-0.9	0.3
November	2.7	3.5	-3.5	-3.4	2.0	2.7	1.8	2.4	3.5	3.9	0.9	1.7

TREND (% CHANGE FROM PREVIOUS MONTH)

2014												
November	-1.4	-0.3	-1.7	-0.9	0.9	1.4	0.5	1.1	0.5	1.5	0.5	0.9
December	-1.5	-0.6	-1.0	-0.2	1.1	1.6	0.7	1.3	0.9	1.9	0.6	1.0
2015												
January	-1.5	-0.8	-0.2	0.5	1.2	1.8	0.8	1.4	1.4	2.4	0.5	1.0
February	-1.2	-1.0	0.4	1.1	1.2	1.8	0.9	1.5	1.9	2.7	0.3	0.9
March	-1.0	-1.1	0.8	1.7	0.9	1.8	0.7	1.5	1.8	2.6	0.2	1.0
April	-0.8	-1.0	1.0	2.4	0.7	1.9	0.5	1.7	1.2	2.3	0.2	1.4
May	-0.8	-0.8	1.3	3.4	0.4	2.0	0.3	1.8	0.5	1.9	0.3	1.8
June	-0.7	-0.3	1.3	4.0	0.4	2.2	0.3	2.0	0.0	1.7	0.5	2.2
July	-0.3	0.4	1.2	3.9	0.4	2.3	0.4	2.2	0.0	1.9	0.6	2.4
August	0.1	1.0	1.2	3.6	0.6	2.3	0.6	2.3	0.6	2.3	0.6	2.3
September	0.5	1.5	1.0	3.0	0.8	2.3	0.8	2.3	1.2	2.6	0.6	2.1
October	0.7	1.6	0.7	2.2	0.8	2.0	0.8	2.0	1.4	2.4	0.5	1.8
November	1.1	1.8	0.4	1.6	0.8	1.7	0.8	1.7	1.5	2.3	0.5	1.5

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2014										
November	47 582	16 485	4 530	1 290	52 112	17 775	1 127	286	800	253
December	51 603	17 751	4 967	1 442	56 570	19 193	1 150	305	1 282	443
2015										
January	38 558	13 366	4 032	1 163	42 590	14 529	783	191	1 151	390
February	43 315	14 542	4 488	1 290	47 803	15 832	866	210	1 164	389
March	52 015	17 826	5 296	1 506	57 311	19 332	1 088	275	1 196	408
April	47 076	16 516	4 632	1 348	51 708	17 864	955	257	1 094	368
May	48 311	17 018	4 605	1 361	52 916	18 379	927	274	1 045	368
June	52 137	18 667	4 537	1 363	56 674	20 030	1 002	297	1 016	365
July	52 115	19 224	4 726	1 407	56 841	20 631	994	308	1 094	371
August	49 065	18 495	4 144	1 248	53 209	19 743	600	194	1 078	367
September	53 114	20 490	4 854	1 502	57 968	21 992	577	182	1 440	532
October	53 087	20 645	4 642	1 430	57 729	22 075	653	215	1 287	460
November	54 838	21 545	5 041	1 576	59 879	23 121	np	np	np	np
SEASONALLY ADJUSTED										
2014										
November	47 386	16 124	4 317	1 166	51 703	17 290	1 029	255	802	233
December	48 762	16 575	4 787	1 357	53 549	17 932	1 096	310	1 265	425
2015										
January	47 078	16 329	4 854	1 384	51 932	17 713	992	246	1 243	415
February	48 451	16 613	4 813	1 390	53 264	18 003	941	229	1 271	438
March	49 229	16 983	5 020	1 433	54 249	18 416	973	244	1 216	418
April	50 202	17 713	4 847	1 443	55 049	19 156	954	257	1 121	392
May	46 283	16 284	4 502	1 354	50 785	17 639	911	263	1 029	382
June	49 859	17 965	4 447	1 361	54 306	19 326	1 049	317	1 002	374
July	49 578	18 262	4 487	1 359	54 066	19 621	902	276	995	328
August	50 438	19 120	4 489	1 356	54 927	20 477	691	223	1 100	387
September	51 280	19 672	4 675	1 441	55 955	21 113	585	189	1 444	545
October	51 317	19 856	4 479	1 383	55 796	21 239	634	200	1 242	430
November	52 103	20 337	4 695	1 416	56 798	21 753	np	np	np	np
TREND										
2014										
November	47 556	16 125	4 664	1 307	52 220	17 432	1 019	260	1 149	381
December	47 854	16 329	4 726	1 330	52 579	17 659	1 025	261	1 182	395
2015										
January	48 222	16 552	4 797	1 361	53 019	17 912	1 013	258	1 214	410
February	48 636	16 785	4 835	1 388	53 471	18 173	995	255	1 219	418
March	49 029	17 042	4 819	1 403	53 847	18 445	983	257	1 180	411
April	49 378	17 353	4 751	1 403	54 129	18 756	973	264	1 118	394
May	49 665	17 710	4 650	1 391	54 316	19 101	949	269	1 065	380
June	49 917	18 113	4 560	1 378	54 477	19 491	903	267	1 056	379
July	50 179	18 548	4 517	1 375	54 696	19 923	839	257	1 091	391
August	50 515	19 000	4 517	1 379	55 032	20 379	768	241	1 154	412
September	50 932	19 451	4 542	1 389	55 474	20 840	706	225	1 224	435
October	51 348	19 859	4 575	1 399	55 922	21 258	659	212	1 289	456
November	51 759	20 214	4 619	1 411	56 378	21 625	627	203	1 346	473

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

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2014										
November	-6.9	-5.6	-11.9	-11.2	-7.4	-6.0	-0.4	-1.5	-24.4	-29.4
December	8.5	7.7	9.6	11.7	8.6	8.0	2.0	6.6	60.3	74.8
2015										
January	-25.3	-24.7	-18.8	-19.3	-24.7	-24.3	-31.9	-37.2	-10.2	-12.0
February	12.3	8.8	11.3	10.9	12.2	9.0	10.6	9.9	1.1	-0.1
March	20.1	22.6	18.0	16.8	19.9	22.1	25.6	30.5	2.7	5.0
April	-9.5	-7.4	-12.5	-10.5	-9.8	-7.6	-12.2	-6.6	-8.5	-9.8
May	2.6	3.0	-0.6	1.0	2.3	2.9	-2.9	7.0	-4.5	0.0
June	7.9	9.7	-1.5	0.1	7.1	9.0	8.1	8.2	-2.8	-0.8
July	0.0	3.0	4.2	3.2	0.3	3.0	-0.8	3.6	7.7	1.5
August	-5.9	-3.8	-12.3	-11.3	-6.4	-4.3	-39.6	-36.8	-1.5	-0.9
September	8.3	10.8	17.1	20.4	8.9	11.4	-3.8	-6.3	33.6	44.7
October	-0.1	0.8	-4.4	-4.8	-0.4	0.4	13.2	18.1	-10.6	-13.4
November	3.3	4.4	8.6	10.2	3.7	4.7	np	np	np	np
SEASONALLY ADJUSTED (% change from previous month)										
2014										
November	-0.4	-0.2	-9.7	-13.4	-1.3	-1.2	0.4	-1.6	-16.3	-25.8
December	2.9	2.8	10.9	16.4	3.6	3.7	6.4	21.6	57.7	82.5
2015										
January	-3.5	-1.5	1.4	2.0	-3.0	-1.2	-9.4	-20.6	-1.7	-2.3
February	2.9	1.7	-0.8	0.4	2.6	1.6	-5.1	-7.0	2.2	5.5
March	1.6	2.2	4.3	3.1	1.8	2.3	3.4	6.9	-4.3	-4.6
April	2.0	4.3	-3.4	0.7	1.5	4.0	-2.0	5.3	-7.8	-6.1
May	-7.8	-8.1	-7.1	-6.1	-7.7	-7.9	-4.5	2.2	-8.2	-2.8
June	7.7	10.3	-1.2	0.5	6.9	9.6	15.2	20.5	-2.7	-2.1
July	-0.6	1.7	0.9	-0.1	-0.4	1.5	-14.0	-13.1	-0.7	-12.1
August	1.7	4.7	0.0	-0.2	1.6	4.4	-23.3	-19.1	10.6	17.9
September	1.7	2.9	4.1	6.2	1.9	3.1	-15.4	-15.2	31.3	40.7
October	0.1	0.9	-4.2	-4.0	-0.3	0.6	8.5	5.6	-14.0	-21.1
November	1.5	2.4	4.8	2.4	1.8	2.4	np	np	np	np
TREND (% change from previous month)										
2014										
November	0.5	1.2	0.3	0.4	0.5	1.1	3.0	3.8	0.1	1.0
December	0.6	1.3	1.3	1.7	0.7	1.3	0.6	0.5	2.8	3.6
2015										
January	0.8	1.4	1.5	2.3	0.8	1.4	-1.2	-1.4	2.8	3.9
February	0.9	1.4	0.8	2.0	0.9	1.5	-1.7	-1.1	0.4	1.9
March	0.8	1.5	-0.3	1.1	0.7	1.5	-1.2	0.9	-3.2	-1.8
April	0.7	1.8	-1.4	0.0	0.5	1.7	-1.1	2.6	-5.3	-4.1
May	0.6	2.1	-2.1	-0.9	0.3	1.8	-2.5	1.9	-4.7	-3.6
June	0.5	2.3	-2.0	-1.0	0.3	2.0	-4.8	-0.6	-0.9	-0.3
July	0.5	2.4	-0.9	-0.2	0.4	2.2	-7.1	-3.9	3.3	3.3
August	0.7	2.4	0.0	0.3	0.6	2.3	-8.5	-6.3	5.8	5.4
September	0.8	2.4	0.6	0.7	0.8	2.3	-8.1	-6.5	6.1	5.6
October	0.8	2.1	0.7	0.7	0.8	2.0	-6.7	-5.5	5.3	4.8
November	0.8	1.8	1.0	0.9	0.8	1.7	-4.8	-4.3	4.4	3.8

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

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

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

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

<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>
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.

ORIGINAL

2014									
November	15 838	13 695	10 186	3 330	6 922	841	356	944	52 112
December	16 851	15 609	10 478	3 840	7 463	942	398	989	56 570
2015									
January	12 075	11 579	8 335	2 922	5 803	867	274	735	42 590
February	13 952	12 638	9 668	3 118	6 351	894	333	849	47 803
March	17 384	15 013	11 394	3 778	7 410	994	376	962	57 311
April	15 372	14 185	9 948	3 365	6 701	853	359	925	51 708
May	15 772	14 411	10 228	3 448	6 841	927	340	949	52 916
June	17 421	15 485	10 720	3 702	7 163	874	329	980	56 674
July	17 661	15 353	10 820	3 691	7 179	930	282	925	56 841
August	16 948	14 892	9 886	3 402	6 119	820	308	834	53 209
September	19 041	15 933	10 604	3 686	6 483	866	346	1 009	57 968
October	18 697	16 170	10 544	3 551	6 634	838	329	966	57 729
November	19 334	16 863	10 614	3 800	6 749	995	405	1 119	59 879

SEASONALLY ADJUSTED (b)

2014									
November	15 029	13 943	10 210	3 364	7 013	816	347	905	51 703
December	15 808	14 369	10 265	3 559	7 180	876	361	931	53 549
2015									
January	15 623	13 965	10 131	3 435	6 652	995	334	919	51 932
February	16 147	14 370	10 194	3 421	6 935	934	355	909	53 264
March	16 288	14 874	10 359	3 511	7 018	904	351	910	54 249
April	16 426	15 156	10 658	3 568	7 000	905	386	1 008	55 049
May	15 132	13 733	10 216	3 330	6 613	866	340	908	50 785
June	16 723	14 680	10 495	3 463	6 771	878	334	937	54 306
July	16 933	14 269	10 345	3 525	6 693	938	280	884	54 066
August	17 495	14 991	10 117	3 547	6 507	875	323	897	54 927
September	17 941	15 412	10 228	3 646	6 576	851	335	978	55 955
October	17 757	15 734	10 080	3 592	6 423	868	305	935	55 796
November	17 799	16 326	10 095	3 664	6 473	927	369	1 028	56 798

TREND (b)

2014									
November	15 317	14 064	10 233	3 427	7 026	892	370	906	52 220
December	15 567	14 191	10 233	3 450	6 997	902	360	916	52 579
2015									
January	15 786	14 333	10 244	3 465	6 966	912	355	925	53 019
February	15 928	14 450	10 289	3 472	6 933	917	354	932	53 471
March	16 007	14 506	10 349	3 468	6 895	917	353	935	53 847
April	16 097	14 506	10 395	3 462	6 854	910	350	933	54 129
May	16 266	14 485	10 407	3 464	6 800	898	341	928	54 316
June	16 542	14 525	10 377	3 481	6 730	887	330	922	54 477
July	16 902	14 682	10 312	3 512	6 650	884	321	922	54 696
August	17 279	14 962	10 239	3 549	6 581	884	318	928	55 032
September	17 608	15 316	10 175	3 589	6 526	884	321	942	55 474
October	17 860	15 671	10 120	3 624	6 481	886	327	959	55 922
November	18 080	16 043	10 094	3 661	6 457	890	336	982	56 378

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

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

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

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)

2014									
November	-4.3	-9.0	-8.5	-5.7	-10.2	-5.3	-21.8	-2.2	-7.4
December	6.4	14.0	2.9	15.3	7.8	12.0	11.8	4.8	8.6
2015									
January	-28.3	-25.8	-20.5	-23.9	-22.2	-8.0	-31.2	-25.7	-24.7
February	15.5	9.1	16.0	6.7	9.4	3.1	21.5	15.5	12.2
March	24.6	18.8	17.9	21.2	16.7	11.2	12.9	13.3	19.9
April	-11.6	-5.5	-12.7	-10.9	-9.6	-14.2	-4.5	-3.8	-9.8
May	2.6	1.6	2.8	2.5	2.1	8.7	-5.3	2.6	2.3
June	10.5	7.5	4.8	7.4	4.7	-5.7	-3.2	3.3	7.1
July	1.4	-0.9	0.9	-0.3	0.2	6.4	-14.3	-5.6	0.3
August	-4.0	-3.0	-8.6	-7.8	-14.8	-11.8	9.2	-9.8	-6.4
September	12.3	7.0	7.3	8.3	5.9	5.6	12.3	21.0	8.9
October	-1.8	1.5	-0.6	-3.7	2.3	-3.2	-4.9	-4.3	-0.4
November	3.4	4.3	0.7	7.0	1.7	18.7	23.1	15.8	3.7

SEASONALLY ADJUSTED (% change from previous month)

2014									
November	-1.2	-0.6	-0.4	-1.6	-2.1	-7.1	-13.9	-1.0	-1.3
December	5.2	3.1	0.5	5.8	2.4	7.4	4.1	2.9	3.6
2015									
January	-1.2	-2.8	-1.3	-3.5	-7.4	13.6	-7.7	-1.3	-3.0
February	3.4	2.9	0.6	-0.4	4.3	-6.1	6.3	-1.0	2.6
March	0.9	3.5	1.6	2.6	1.2	-3.2	-1.1	0.0	1.8
April	0.8	1.9	2.9	1.6	-0.3	0.0	10.0	10.8	1.5
May	-7.9	-9.4	-4.1	-6.7	-5.5	-4.2	-11.8	-9.9	-7.7
June	10.5	6.9	2.7	4.0	2.4	1.3	-1.9	3.2	6.9
July	1.3	-2.8	-1.4	1.8	-1.2	6.9	-16.0	-5.6	-0.4
August	3.3	5.1	-2.2	0.6	-2.8	-6.7	15.3	1.5	1.6
September	2.5	2.8	1.1	2.8	1.1	-2.7	3.8	9.0	1.9
October	-1.0	2.1	-1.4	-1.5	-2.3	2.0	-9.2	-4.4	-0.3
November	0.2	3.8	0.1	2.0	0.8	6.7	21.3	9.9	1.8

TREND (% change from previous month)

2014									
November	1.3	0.7	0.0	0.5	-0.5	0.6	-3.1	1.4	0.5
December	1.6	0.9	0.0	0.7	-0.4	1.1	-2.7	1.1	0.7
2015									
January	1.4	1.0	0.1	0.4	-0.4	1.2	-1.5	0.9	0.8
February	0.9	0.8	0.4	0.2	-0.5	0.6	-0.3	0.8	0.9
March	0.5	0.4	0.6	-0.1	-0.5	-0.1	-0.2	0.3	0.7
April	0.6	0.0	0.4	-0.2	-0.6	-0.8	-1.0	-0.1	0.5
May	1.0	-0.1	0.1	0.1	-0.8	-1.4	-2.5	-0.6	0.3
June	1.7	0.3	-0.3	0.5	-1.0	-1.2	-3.3	-0.6	0.3
July	2.2	1.1	-0.6	0.9	-1.2	-0.4	-2.6	-0.1	0.4
August	2.2	1.9	-0.7	1.1	-1.0	0.0	-0.9	0.7	0.6
September	1.9	2.4	-0.6	1.1	-0.8	0.0	0.9	1.5	0.8
October	1.4	2.3	-0.5	1.0	-0.7	0.2	1.8	1.8	0.8
November	1.2	2.4	-0.3	1.0	-0.4	0.5	2.9	2.4	0.8

(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									
2014									
November	6 026	4 712	3 127	904	2 361	185	131	331	17 775
December	6 579	5 265	3 168	1 029	2 462	208	142	340	19 193
2015									
January	4 719	4 002	2 486	828	1 966	190	90	247	14 529
February	5 167	4 187	2 928	838	2 129	189	103	290	15 832
March	6 656	5 001	3 455	1 025	2 527	216	123	329	19 332
April	6 188	4 818	3 072	885	2 281	187	118	315	17 864
May	6 331	5 015	3 139	915	2 328	207	111	333	18 379
June	7 147	5 586	3 272	970	2 413	185	122	334	20 030
July	7 507	5 701	3 345	1 019	2 441	205	97	316	20 631
August	7 414	5 634	3 128	944	2 047	175	106	296	19 743
September	8 549	6 038	3 441	1 025	2 246	198	124	369	21 992
October	8 492	6 267	3 381	997	2 276	198	112	352	22 075
November	8 912	6 614	3 445	1 086	2 290	233	129	412	23 121
SEASONALLY ADJUSTED (b)									
2014									
November	5 606	4 692	3 071	904	2 378	176	125	309	17 290
December	6 000	4 782	3 082	943	2 385	196	127	315	17 932
2015									
January	6 093	4 742	3 054	950	2 236	210	113	313	17 713
February	6 229	4 848	3 094	925	2 310	199	114	314	18 003
March	6 345	5 030	3 140	942	2 372	200	112	301	18 416
April	6 582	5 130	3 324	937	2 360	194	127	347	19 156
May	6 156	4 835	3 106	907	2 240	191	110	319	17 639
June	6 849	5 315	3 229	918	2 288	195	120	327	19 326
July	7 184	5 339	3 209	970	2 300	204	100	299	19 621
August	7 694	5 672	3 248	994	2 204	193	112	320	20 477
September	8 074	5 844	3 264	1 027	2 289	198	118	366	21 113
October	7 976	6 094	3 234	1 005	2 211	199	106	341	21 239
November	8 034	6 298	3 279	1 031	2 198	214	118	366	21 753
TREND (b)									
2014									
November	5 761	4 697	3 074	914	2 362	197	130	304	17 432
December	5 915	4 760	3 083	928	2 347	198	124	309	17 659
2015									
January	6 061	4 820	3 097	935	2 334	198	120	314	17 912
February	6 178	4 873	3 121	935	2 325	198	117	318	18 173
March	6 279	4 927	3 151	931	2 318	198	115	319	18 445
April	6 411	5 000	3 180	928	2 310	197	115	320	18 756
May	6 609	5 101	3 202	931	2 301	196	114	320	19 101
June	6 882	5 241	3 217	943	2 288	195	113	321	19 491
July	7 206	5 422	3 225	962	2 269	196	112	325	19 923
August	7 527	5 631	3 234	983	2 252	198	111	331	20 379
September	7 809	5 845	3 246	1 003	2 239	200	111	340	20 840
October	8 033	6 042	3 256	1 020	2 226	203	112	348	21 258
November	8 214	6 221	3 274	1 034	2 218	205	114	358	21 625

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2014							
November	12 342	5 432	299	18 074	16 873	627	24 959
December	13 482	5 711	275	19 468	19 093	419	24 345
2015							
January	10 280	4 250	235	14 764	16 599	582	21 929
February	10 603	5 228	298	16 130	14 691	462	22 913
March	12 890	6 443	340	19 672	17 869	536	24 182
April	12 041	5 822	303	18 167	17 442	561	24 348
May	12 341	6 038	321	18 701	17 751	527	24 206
June	13 373	6 657	360	20 390	19 374	500	24 513
July	13 810	6 821	359	20 990	20 756	508	23 793
August	13 518	6 225	344	20 087	18 703	510	24 537
September	14 980	7 012	366	22 358	20 604	493	25 653
October	14 976	7 100	345	22 420	21 051	662	26 342
November	15 470	7 651	347	23 468	22 027	734	26 847

(a) Excludes alterations and additions.

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

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

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

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2014							
November	8 838	17.0	325.3	7 971	15.3	336.2	341.1
December	9 367	16.6	323.4	8 016	14.2	333.4	339.3
2015							
January	6 748	15.8	324.9	5 730	13.5	347.2	341.1
February	7 652	16.0	318.0	5 388	11.3	317.7	331.2
March	8 793	15.3	324.3	6 375	11.1	315.5	337.3
April	8 041	15.6	332.2	5 643	10.9	321.8	345.5
May	8 246	15.6	332.8	5 777	10.9	326.9	347.3
June	8 911	15.7	339.2	6 024	10.6	331.3	353.4
July	8 790	15.5	341.0	5 619	9.9	325.2	363.0
August	8 267	15.5	346.5	5 226	9.8	336.3	371.0
September	8 953	15.4	351.8	5 487	9.5	352.7	379.4
October	8 653	15.0	355.5	5 238	9.1	353.5	382.4
November	8 945	14.9	354.5	6 832	11.4	357.1	386.1

(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	1 306	1 040	16 988	19 334	7 969	11 365
Victoria	1 545	1 024	14 294	16 863	6 049	10 814
Queensland	1 211	449	8 954	10 614	2 941	7 673
South Australia	398	112	3 290	3 800	1 262	2 538
Western Australia	1 252	234	5 263	6 749	2 314	4 435
Tasmania	80	28	887	995	283	712
Northern Territory	72	44	289	405	99	306
Australian Capital Territory	92	106	921	1 119	291	828
Total	5 956	3 037	50 886	59 879	21 208	38 671

	VALUE (\$M)					
New South Wales	466	516	7 930	8 912	3 337	5 576
Victoria	475	437	5 702	6 614	2 153	4 461
Queensland	374	155	2 916	3 445	896	2 550
South Australia	112	37	937	1 086	328	758
Western Australia	363	91	1 836	2 290	736	1 554
Tasmania	23	6	204	233	64	168
Northern Territory	18	13	98	129	32	97
Australian Capital Territory	31	36	344	412	106	307
Total	1 862	1 292	19 968	23 121	7 651	15 470

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	357.0	496.6	466.8	461.0	418.7	490.6
Victoria	307.8	426.9	398.9	392.2	356.0	412.5
Queensland	308.4	345.6	325.7	324.6	304.5	332.3
South Australia	280.9	327.1	284.9	285.8	260.2	298.5
Western Australia	289.7	389.1	348.9	339.3	317.9	350.4
Tasmania	286.1	207.0	229.9	233.8	227.3	236.4
Northern Territory	247.7	293.9	339.6	318.3	321.9	317.1
Australian Capital Territory	341.0	343.6	374.0	368.4	363.2	370.2
Total	312.6	425.3	392.4	386.1	360.8	400.0

(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								
2014								
November	1 729	1 042	5 432	9 571	658	10 755	860	30 047
December	1 873	1 079	5 711	10 530	1 378	11 882	1 241	33 694
2015								
January	1 365	718	4 250	8 196	586	8 799	938	24 852
February	1 574	859	5 228	8 171	650	9 342	943	26 767
March	1 775	1 049	6 443	10 065	876	12 072	1 378	33 658
April	1 724	962	5 822	9 355	1 008	11 580	1 106	31 557
May	1 815	1 011	6 038	9 515	1 081	12 220	1 291	32 970
June	1 911	1 079	6 657	10 383	1 092	12 961	1 451	35 533
July	1 844	1 191	6 821	10 774	1 122	11 639	1 454	34 845
August	1 726	1 105	6 225	10 687	806	10 804	1 155	32 508
September	1 900	1 305	7 012	11 775	749	10 175	1 609	34 525
October	1 832	1 269	7 100	11 875	1 006	9 134	1 175	33 391
November	1 862	1 292	7 651	12 316	883	9 455	1 302	34 761
SEASONALLY ADJUSTED								
2014								
November	1 810	998	5 377	9 106	696	10 975	846	29 808
December	1 831	943	5 484	9 674	1 128	11 218	1 061	31 338
2015								
January	1 769	906	5 283	9 754	842	11 005	1 336	30 896
February	1 764	969	5 837	9 434	812	10 972	1 098	30 886
March	1 725	1 001	6 003	9 687	932	11 449	1 287	32 083
April	1 845	1 023	6 234	10 054	1 011	11 970	1 231	33 368
May	1 703	1 007	6 009	8 920	998	11 267	1 252	31 156
June	1 698	1 048	6 202	10 377	1 008	11 187	1 280	32 801
July	1 691	1 134	6 376	10 420	1 046	10 953	1 456	33 077
August	1 733	1 154	6 393	11 196	815	11 402	1 144	33 837
September	1 804	1 247	6 771	11 291	644	10 133	1 394	33 284
October	1 801	1 234	6 853	11 351	993	9 206	1 265	32 703
November	1 864	1 191	7 123	11 575	973	9 319	1 256	33 302
TREND								
2014								
November	1 821	950	5 359	9 303	854	10 922	1 039	30 248
December	1 811	948	5 463	9 438	872	11 072	1 078	30 680
2015								
January	1 796	952	5 594	9 569	889	11 204	1 130	31 134
February	1 778	963	5 747	9 685	917	11 306	1 187	31 584
March	1 759	979	5 898	9 809	953	11 393	1 235	32 026
April	1 743	1 002	6 034	9 978	977	11 469	1 266	32 469
May	1 728	1 036	6 147	10 189	979	11 473	1 284	32 837
June	1 723	1 077	6 251	10 439	963	11 331	1 295	33 079
July	1 729	1 119	6 368	10 707	933	11 035	1 304	33 195
August	1 747	1 160	6 517	10 956	898	10 639	1 304	33 221
September	1 773	1 195	6 685	11 187	877	10 217	1 299	33 233
October	1 800	1 221	6 847	11 390	871	9 802	1 291	33 222
November	1 834	1 240	7 001	11 551	877	9 460	1 281	33 243

(a) Excludes alterations and additions.

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

(b) Excludes revolving credit.

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2014							
November	795 562	13 351	23 112	832 025	na	na	na
December	799 698	13 326	22 953	835 977	na	na	na
2015							
January	802 645	13 436	23 694	839 775	na	na	na
February	805 824	13 541	23 736	843 101	na	na	na
March	808 988	13 655	23 468	846 111	na	na	na
April	813 670	12 586	23 636	849 892	na	na	na
May	817 878	12 620	23 800	854 298	na	na	na
June	824 086	12 310	23 555	859 951	na	na	na
July	827 778	12 378	23 649	863 805	na	na	na
August	842 799	10 360	23 578	876 737	na	na	na
September	855 334	9 770	23 377	888 481	na	na	na
October	878 666	9 824	23 261	911 751	na	na	na
November	889 080	9 894	23 268	922 242	na	na	na
INVESTMENT HOUSING							
2014							
November	500 659	3 648	5 889	510 196	na	na	na
December	505 729	3 655	5 915	515 299	na	na	na
2015							
January	509 795	3 681	6 075	519 551	na	na	na
February	513 530	3 705	6 062	523 297	na	na	na
March	518 082	3 739	6 023	527 844	na	na	na
April	523 476	3 262	6 059	532 797	na	na	na
May	528 883	3 290	6 110	538 283	na	na	na
June	535 582	3 632	6 533	545 747	na	na	na
July	538 438	3 657	6 607	548 702	na	na	na
August	534 985	2 963	6 693	544 641	na	na	na
September	532 341	2 815	6 670	541 826	na	na	na
October	516 548	2 830	6 701	526 079	na	na	na
November	517 278	2 832	6 784	526 894	na	na	na
ALL RESIDENTIAL HOUSING							
2014							
November	1 296 221	16 999	29 001	1 342 221	na	na	na
December	1 305 427	16 981	28 868	1 351 276	111 122	7 656	1 470 054
2015							
January	1 312 440	17 117	29 769	1 359 326	na	na	na
February	1 319 354	17 246	29 798	1 366 398	na	na	na
March	1 327 070	17 394	29 491	1 373 955	114 146	8 015	1 496 116
April	1 337 146	15 848	29 695	1 382 689	na	na	na
May	1 346 761	15 910	29 910	1 392 581	na	na	na
June	1 359 668	15 942	30 088	1 405 698	115 475	8 507	1 529 680
July	1 366 216	16 035	30 256	1 412 507	na	na	na
August	1 377 784	13 323	30 271	1 421 378	na	na	na
September	1 387 675	12 585	30 047	1 430 307	115 506	8 642	1 554 455
October	1 395 214	12 654	29 962	1 437 830	na	na	na
November	1 406 358	12 726	30 052	1 449 136	na	na	na

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

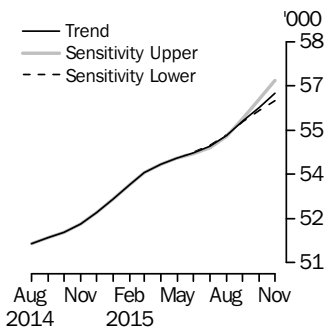
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

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

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<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 2015	54 316	0.3	54 316	0.3	54 316	0.3
June 2015	54 477	0.3	54 447	0.2	54 491	0.3
July 2015	54 696	0.4	54 649	0.4	54 727	0.4
August 2015	55 032	0.6	55 005	0.7	55 043	0.6
September 2015	55 474	0.8	55 550	1.0	55 448	0.7
October 2015	55 922	0.8	56 167	1.1	55 830	0.7
November 2015	56 378	0.8	56 772	1.1	56 138	0.6

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

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

REVISIONS

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

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS

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

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

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

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

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

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

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

SEASONAL ADJUSTMENT

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

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

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

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

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

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

TREND ESTIMATES

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES *continued*

contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at time.series.analysis@abs.gov.au.

31 While the smoothing technique described in paragraph 30 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

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

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

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

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

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

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

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

EXPLANATORY NOTES *continued*

ABBREVIATIONS

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

GLOSSARY

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

GLOSSARY *continued*

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

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

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

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