

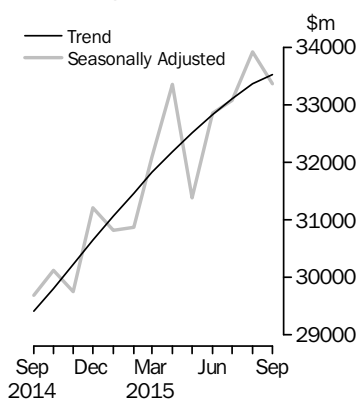
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 10 NOV 2015

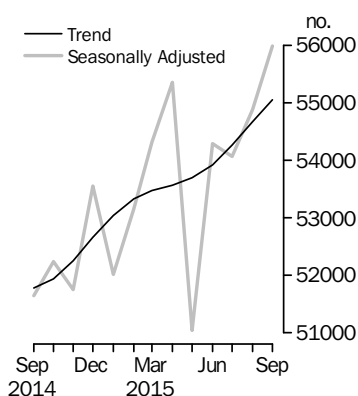
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

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

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Sep 2015	Aug 2015 to Sep 2015	Sep 2015	Aug 2015 to Sep 2015
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	33 524	0.5	33 368	-1.6
Owner occupied housing	20 575	2.0	21 046	3.0
Investment housing - fixed loans(c)	12 948	-1.9	12 322	-8.5

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	55 053	0.7	55 985	2.0
Construction of dwellings	5 674	-0.1	5 783	1.9
Purchase of new dwellings	2 905	1.3	3 008	5.4
Purchase of established dwellings	46 475	0.8	47 194	1.8

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

SEPTEMBER 2015 COMPARED WITH AUGUST 2015:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.5%. Owner occupied housing commitments rose 2.0% while investment housing commitments fell 1.9%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 1.6%.

NUMBER OF DWELLING COMMITMENTS

SEPTEMBER 2015 COMPARED WITH AUGUST 2015:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.7% in September 2015.
- In trend terms, the number of commitments for the purchase of new dwellings rose 1.3% the number of commitments for the purchase of established dwellings rose 0.8%, while the number of commitments for the construction of dwellings fell 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 15.4% in September 2015 from 15.8% in August 2015.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
October 2015	9 December 2015
November 2015	15 January 2016
December 2015	12 February 2016
January 2016	9 March 2016
February 2016	11 April 2016
March 2016	11 May 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 August 2015.
- Owner occupied housing for August 2015.
- Investment housing for periods May 2015 to August 2015.
- Housing loan outstandings to households; owner-occupied and investment housing: for periods from December 2013 to August 2015.

FIRST HOME BUYERS

Monthly First Home Buyer statistics will be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders. Information relating to changes to the method of estimating loans to first home buyers, introduced from the December 2014 issue can be found under the First Home Buyers web page and on Page 5 of the PDF.

CHANGES IN THIS ISSUE

Market reactions to recent regulatory measures have resulted in increased volatility in some of the seasonally adjusted estimates included in this publication, 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 banks 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. 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

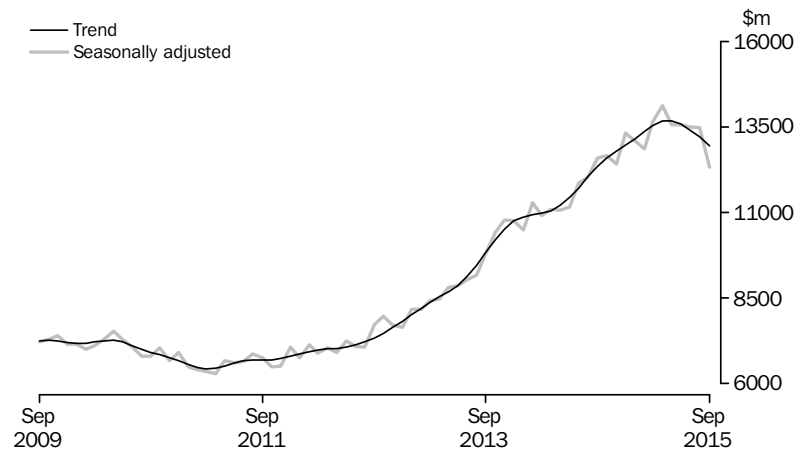
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.5% in September 2015 compared with August 2015, while the seasonally adjusted series fell 1.6% in September 2015.

The total value of owner occupied housing commitments (trend) rose (up \$411m, 2.0%) in September 2015. Rises were recorded in commitments for the purchase of established dwellings (up \$364m, 2.1%), commitments for the purchase of new dwellings (up \$39m, 3.3%) and commitments for the construction of dwellings (up \$8m, 0.5%). The seasonally adjusted series for the total value of owner occupied housing commitments rose (up \$606m, 3.0%) in September 2015.

The total value of investment housing commitments (trend) fell (down \$250m, 1.9%) in September 2015 compared with August 2015. Falls were recorded in commitments for the construction of dwellings for rent or resale (down \$67m, 7.8%) and commitments for the purchase of dwellings by individuals for rent or resale (down \$187m, 1.7%), while a rise was recorded in commitments for the purchase of dwellings by others for rent or resale (up \$5m, 0.4%). The seasonally adjusted series for the total value of investment housing commitments fell (down \$1,151m, 8.5%) in September 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

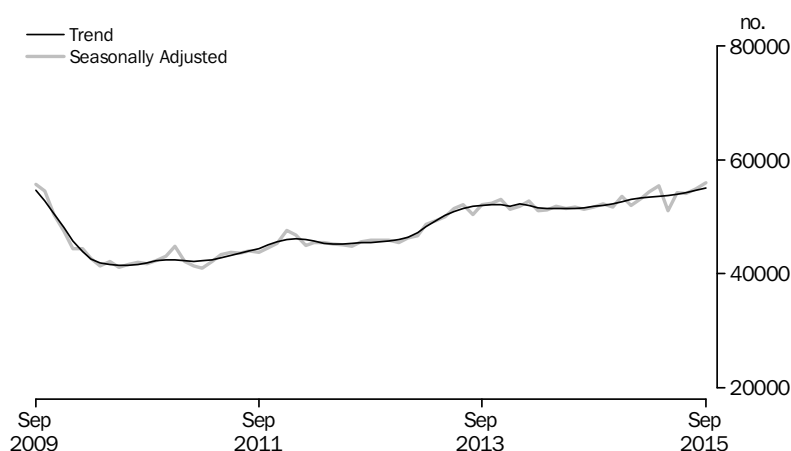


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) rose 0.7% in September 2015, following a rise of 0.7% in August 2015. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 393, 1.4%) and commitments for the purchase of new dwellings (up 37, 1.3%), while falls were recorded in commitments for the refinancing of established dwellings (down 36, 0.2%) and commitments for the construction of dwellings (down 8, 0.1%). The seasonally adjusted series for the total number of owner occupied housing commitments rose (up 1,109, 2%) in September 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 August 2015 and September 2015, the number of owner occupied housing commitments (trend) rose in New South Wales (up 362, 2.1%), Victoria (up 121, 0.8%), South Australia (up 30, 0.8%) and the Australian Capital Territory (up 1, 0.1%), while falls were recorded in Queensland (down 45, 0.4%), Western Australia (down 44, 0.7%), Tasmania (down 7, 0.7%) and the Northern Territory (down 4, 1.3%).

The seasonally adjusted estimates rose in New South Wales (up 527, 3.0%), Victoria (up 297, 2.0%), Queensland (up 125, 1.2%), South Australia (up 100, 2.8%), Western Australia (up 79, 1.2%), the Australian Capital Territory (up 71, 7.9%) and the Northern Territory (up 5, 1.5%), while a fall was recorded in Tasmania (down 44, 4.9%).

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 15.4% in September 2015 from 15.8% in August 2015. Between August 2015 and September 2015, the average loan size for first home buyers rose \$2,500 to \$351,800. The average loan size for all owner occupied housing commitments rose \$8,400 to \$379,400 for the same period.

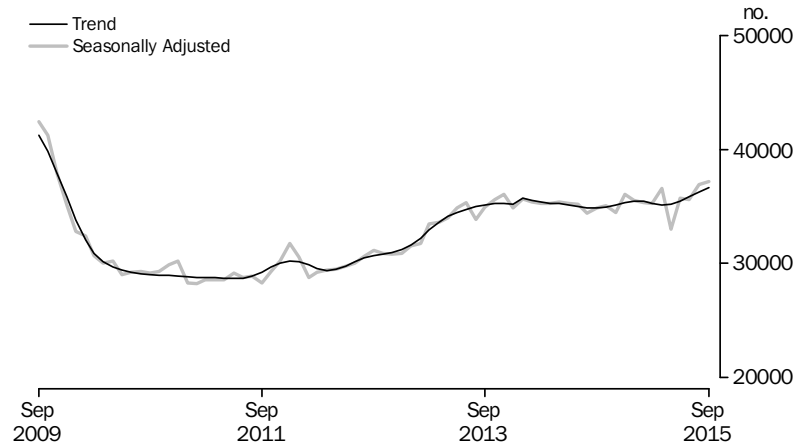
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 1.2% in September 2015, following a rise of 1.2% in August 2015. The seasonally adjusted series rose 0.7% in September 2015, following a rise of 3.8% in August 2015.

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

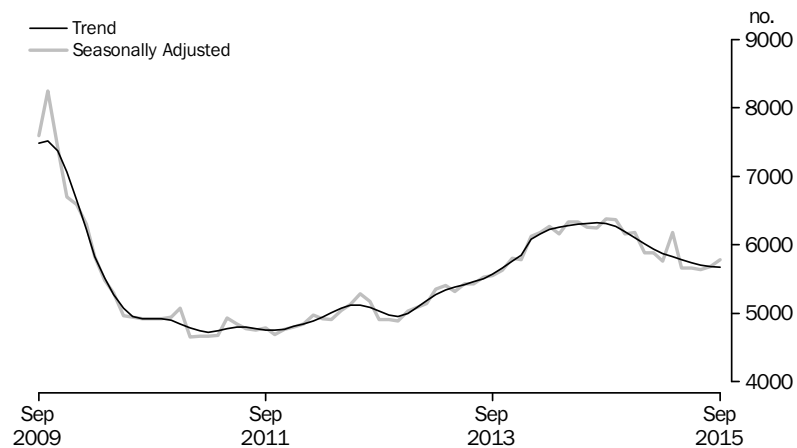


**PURPOSE OF FINANCE
(OWNER OCCUPATION)**

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.1% in September 2015, following a fall of 0.4% in August 2015. The seasonally adjusted series rose 1.9% in September 2015, following a rise of 0.7% in August 2015.

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

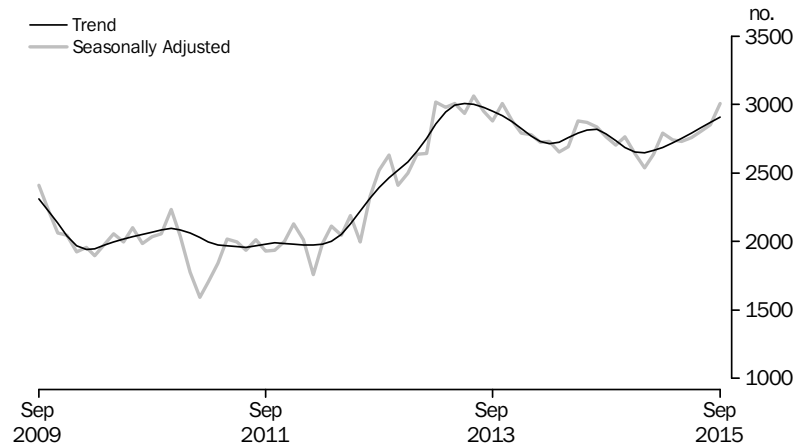


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.3% in September 2015, following a rise of 1.4% in August 2015. The seasonally adjusted series rose 5.4% in September 2015, following a rise of 1.7% in August 2015.

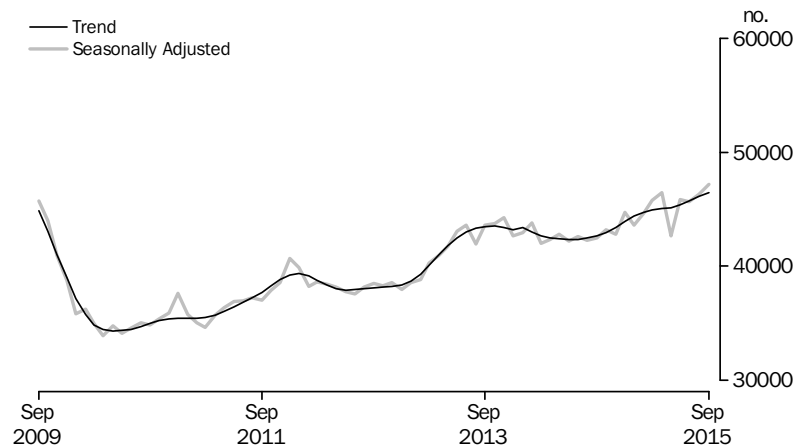
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



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 September 2015, following a rise of 0.8% in August 2015. The seasonally adjusted series rose 1.8% in September 2015, following a rise of 1.6% in August 2015.

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

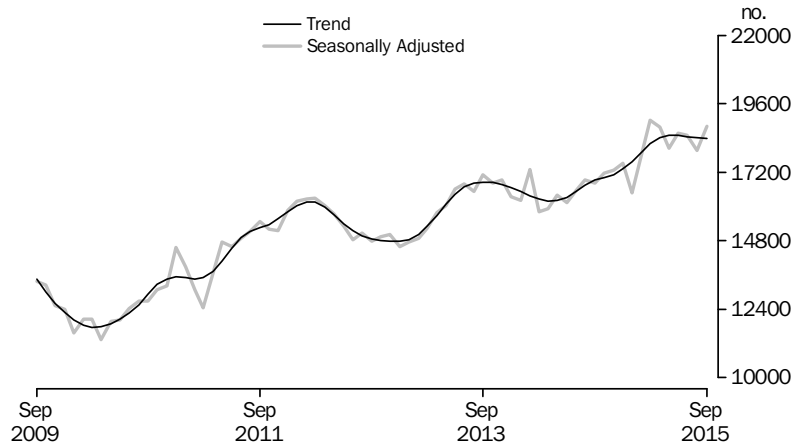


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) fell 0.2% in September 2015, following a fall of 0.2% in August 2015. The seasonally adjusted series rose 4.7% in September 2015, after a fall of 2.9% in August 2015.

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

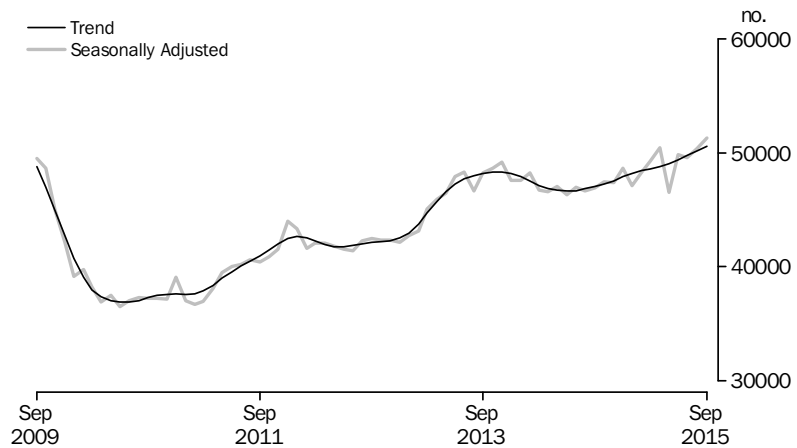


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.8% in September 2015, following a rise of 0.9% in August 2015. The seasonally adjusted series rose 1.8% in September 2015, following a rise of 1.6% in August 2015.

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



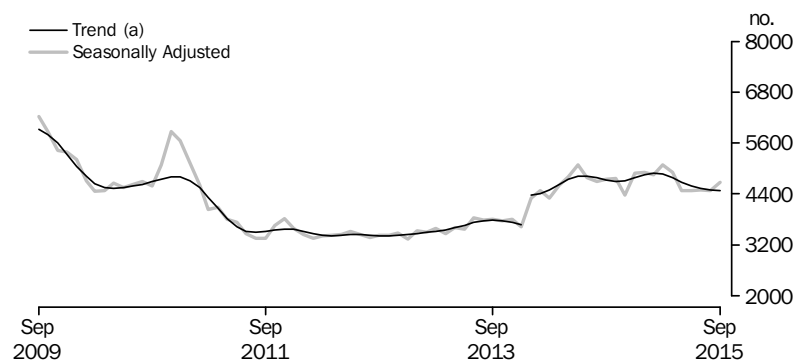
SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.3% in September 2015, following a fall of 0.6% in August 2015. The seasonally adjusted series rose 4.3% in September 2015, after a fall of 0.1% in August 2015.

The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 9.5% in September 2015, following a fall of 8.3% in August 2015. The seasonally adjusted series fell 9.8% in September 2015, following a fall of 25.2% in August 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 September 2015, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,430b, up \$9b (0.6%) from the August 2015 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$12b (1.3%) to \$889b and investment housing loan outstandings financed by ADIs fell \$3b (0.5%) to \$542b.

Bank housing loan outstandings rose \$10b (0.7%) during September 2015 to reach a closing balance of \$1,388b. Owner occupied housing loan outstandings of banks rose \$13b (1.5%) to \$855b and investment housing loan outstandings of banks fell \$3b (0.5%) to \$532b.

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												
September	6 739	1 919	2 847	960	44 053	14 752	53 639	17 631	17 690	5 485	35 949	12 146
October	6 742	1 988	2 879	1 023	46 694	15 918	56 315	18 930	18 433	5 765	37 882	13 164
November	5 863	1 729	2 882	1 042	43 410	15 014	52 155	17 786	17 180	5 439	34 975	12 346
December	6 254	1 873	2 996	1 079	47 421	16 266	56 671	19 218	18 244	5 727	38 427	13 491
2015												
January	4 558	1 365	2 005	718	36 077	12 456	42 640	14 539	13 437	4 256	29 203	10 283
February	5 295	1 574	2 390	859	40 146	13 405	47 831	15 838	16 087	5 230	31 744	10 608
March	6 000	1 775	2 902	1 049	48 475	16 523	57 377	19 347	20 058	6 451	37 319	12 896
April	5 717	1 724	2 592	962	43 467	15 197	51 776	17 883	17 769	5 833	34 007	12 049
May	6 078	1 815	2 729	1 011	44 110	15 553	52 917	18 379	18 332	6 038	34 585	12 341
June	6 314	1 911	2 874	1 079	47 487	17 040	56 675	20 030	19 782	6 657	36 893	13 373
July	6 110	1 844	2 932	1 191	47 800	17 595	56 842	20 631	19 775	6 821	37 067	13 810
August	5 677	1 726	2 743	1 105	44 792	16 911	53 212	19 743	17 580	6 225	35 632	13 518
September	6 051	1 900	3 140	1 305	48 779	18 787	57 970	21 992	19 426	7 012	38 544	14 980
SEASONALLY ADJUSTED												
2014												
September	6 378	1 815	2 764	951	42 510	14 337	51 652	17 103	16 826	5 192	34 826	11 911
October	6 364	1 891	2 702	942	43 178	14 636	52 244	17 469	17 174	5 348	35 069	12 121
November	6 156	1 819	2 763	984	42 834	14 539	51 753	17 342	17 267	5 414	34 486	11 928
December	6 179	1 834	2 640	945	44 728	15 112	53 548	17 891	17 518	5 517	36 030	12 374
2015												
January	5 879	1 772	2 536	906	43 607	15 038	52 022	17 716	16 468	5 295	35 554	12 421
February	5 875	1 767	2 637	968	44 646	15 267	53 159	18 002	17 845	5 850	35 313	12 152
March	5 761	1 721	2 791	1 000	45 767	15 709	54 319	18 430	19 031	6 025	35 288	12 406
April	6 177	1 846	2 744	1 022	46 435	16 363	55 355	19 231	18 780	6 250	36 575	12 981
May	5 659	1 702	2 730	1 006	42 653	15 101	51 042	17 810	18 051	6 007	32 991	11 802
June	5 657	1 694	2 756	1 048	45 874	16 550	54 287	19 292	18 564	6 197	35 723	13 094
July	5 640	1 689	2 804	1 134	45 626	16 773	54 070	19 596	18 496	6 361	35 574	13 235
August	5 678	1 731	2 853	1 156	46 346	17 553	54 876	20 440	17 958	6 379	36 919	14 061
September	5 783	1 792	3 008	1 256	47 194	17 998	55 985	21 046	18 808	6 750	37 177	14 297
TREND												
2014												
September	6 314	1 823	2 787	971	42 678	14 279	51 779	17 073	16 921	5 212	34 858	11 861
October	6 264	1 827	2 737	959	42 936	14 438	51 937	17 225	17 010	5 283	34 927	11 941
November	6 185	1 824	2 686	949	43 383	14 670	52 254	17 443	17 125	5 369	35 129	12 074
December	6 097	1 815	2 655	946	43 908	14 927	52 660	17 688	17 309	5 480	35 351	12 208
2015												
January	6 011	1 800	2 650	951	44 386	15 167	53 046	17 917	17 569	5 616	35 477	12 301
February	5 934	1 781	2 663	961	44 736	15 364	53 333	18 106	17 895	5 768	35 438	12 338
March	5 871	1 760	2 686	978	44 923	15 543	53 480	18 281	18 200	5 915	35 280	12 366
April	5 821	1 743	2 718	1 002	45 032	15 772	53 570	18 518	18 408	6 046	35 162	12 472
May	5 777	1 732	2 754	1 037	45 163	16 071	53 693	18 840	18 496	6 159	35 197	12 681
June	5 736	1 725	2 790	1 076	45 399	16 444	53 925	19 245	18 486	6 258	35 440	12 988
July	5 703	1 724	2 828	1 119	45 735	16 859	54 265	19 702	18 444	6 356	35 821	13 346
August	5 682	1 728	2 868	1 161	46 118	17 275	54 668	20 164	18 410	6 453	36 258	13 711
September	5 674	1 736	2 905	1 200	46 475	17 639	55 053	20 575	18 374	6 545	36 679	14 031

(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												
September	7.3	9.0	4.5	0.5	6.4	9.3	6.4	8.8	7.6	11.0	5.9	7.8
October	0.0	3.6	1.1	6.6	6.0	7.9	5.0	7.4	4.2	5.1	5.4	8.4
November	-13.0	-13.0	0.1	1.8	-7.0	-5.7	-7.4	-6.0	-6.8	-5.7	-7.7	-6.2
December	6.7	8.3	4.0	3.5	9.2	8.3	8.7	8.1	6.2	5.3	9.9	9.3
2015												
January	-27.1	-27.1	-33.1	-33.4	-23.9	-23.4	-24.8	-24.3	-26.3	-25.7	-24.0	-23.8
February	16.2	15.3	19.2	19.6	11.3	7.6	12.2	8.9	19.7	22.9	8.7	3.2
March	13.3	12.8	21.4	22.2	20.7	23.3	20.0	22.2	24.7	23.3	17.6	21.6
April	-4.7	-2.9	-10.7	-8.3	-10.3	-8.0	-9.8	-7.6	-11.4	-9.6	-8.9	-6.6
May	6.3	5.3	5.3	5.1	1.5	2.3	2.2	2.8	3.2	3.5	1.7	2.4
June	3.9	5.3	5.3	6.7	7.7	9.6	7.1	9.0	7.9	10.2	6.7	8.4
July	-3.2	-3.5	2.0	10.4	0.7	3.3	0.3	3.0	0.0	2.5	0.5	3.3
August	-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
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2014												
September	2.2	3.3	-2.5	-4.6	0.6	5.0	0.6	4.3	-0.6	1.8	1.2	5.4
October	-0.2	4.2	-2.2	-1.0	1.6	2.1	1.1	2.1	2.1	3.0	0.7	1.8
November	-3.3	-3.8	2.3	4.5	-0.8	-0.7	-0.9	-0.7	0.5	1.2	-1.7	-1.6
December	0.4	0.8	-4.4	-3.9	4.4	3.9	3.5	3.2	1.5	1.9	4.5	3.7
2015												
January	-4.9	-3.4	-3.9	-4.2	-2.5	-0.5	-2.8	-1.0	-6.0	-4.0	-1.3	0.4
February	-0.1	-0.3	4.0	6.9	2.4	1.5	2.2	1.6	8.4	10.5	-0.7	-2.2
March	-2.0	-2.6	5.8	3.3	2.5	2.9	2.2	2.4	6.6	3.0	-0.1	2.1
April	7.2	7.3	-1.7	2.2	1.5	4.2	1.9	4.3	-1.3	3.7	3.6	4.6
May	-8.4	-7.8	-0.5	-1.5	-8.1	-7.7	-7.8	-7.4	-3.9	-3.9	-9.8	-9.1
June	0.0	-0.4	1.0	4.1	7.6	9.6	6.4	8.3	2.8	3.2	8.3	10.9
July	-0.3	-0.3	1.7	8.3	-0.5	1.3	-0.4	1.6	-0.4	2.6	-0.4	1.1
August	0.7	2.5	1.7	1.9	1.6	4.7	1.5	4.3	-2.9	0.3	3.8	6.2
September	1.9	3.5	5.4	8.7	1.8	2.5	2.0	3.0	4.7	5.8	0.7	1.7
TREND (% CHANGE FROM PREVIOUS MONTH)												
2014												
September	-0.2	0.5	-1.0	-0.6	0.5	0.8	0.3	0.7	1.0	1.6	0.0	0.3
October	-0.8	0.2	-1.8	-1.2	0.6	1.1	0.3	0.9	0.5	1.4	0.2	0.7
November	-1.3	-0.2	-1.8	-1.0	1.0	1.6	0.6	1.3	0.7	1.6	0.6	1.1
December	-1.4	-0.5	-1.1	-0.3	1.2	1.8	0.8	1.4	1.1	2.1	0.6	1.1
2015												
January	-1.4	-0.8	-0.2	0.4	1.1	1.6	0.7	1.3	1.5	2.5	0.4	0.8
February	-1.3	-1.1	0.5	1.1	0.8	1.3	0.5	1.1	1.9	2.7	-0.1	0.3
March	-1.1	-1.2	0.9	1.7	0.4	1.2	0.3	1.0	1.7	2.5	-0.4	0.2
April	-0.9	-0.9	1.2	2.5	0.2	1.5	0.2	1.3	1.1	2.2	-0.3	0.9
May	-0.8	-0.7	1.3	3.4	0.3	1.9	0.2	1.7	0.5	1.9	0.1	1.7
June	-0.7	-0.4	1.3	3.8	0.5	2.3	0.4	2.2	-0.1	1.6	0.7	2.4
July	-0.6	-0.1	1.4	4.0	0.7	2.5	0.6	2.4	-0.2	1.6	1.1	2.8
August	-0.4	0.2	1.4	3.8	0.8	2.5	0.7	2.3	-0.2	1.5	1.2	2.7
September	-0.1	0.5	1.3	3.3	0.8	2.1	0.7	2.0	-0.2	1.4	1.2	2.3

(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										
September	48 777	16 265	4 862	1 365	53 639	17 631	936	233	1 129	355
October	51 127	17 465	5 188	1 464	56 315	18 930	1 176	301	1 058	359
November	47 582	16 485	4 573	1 301	52 155	17 786	1 170	297	800	253
December	51 603	17 751	5 068	1 467	56 671	19 218	1 250	330	1 282	443
2015										
January	38 558	13 366	4 082	1 173	42 640	14 539	832	202	1 151	390
February	43 315	14 542	4 516	1 296	47 831	15 838	893	217	1 164	389
March	52 015	17 826	5 362	1 521	57 377	19 347	1 153	290	1 196	408
April	47 076	16 516	4 700	1 367	51 776	17 883	1 022	276	1 094	368
May	48 311	17 018	4 606	1 361	52 917	18 379	927	274	1 045	368
June	52 137	18 667	4 538	1 363	56 675	20 030	1 002	297	1 016	365
July	52 115	19 224	4 727	1 407	56 842	20 631	994	308	1 094	371
August	49 067	18 495	4 145	1 248	53 212	19 743	600	194	1 078	367
September	53 114	20 490	4 856	1 502	57 970	21 992	577	182	1 440	532
SEASONALLY ADJUSTED										
2014										
September	46 902	15 751	4 749	1 352	51 652	17 103	981	242	1 160	371
October	47 474	16 128	4 770	1 342	52 244	17 469	1 058	267	952	309
November	47 381	16 168	4 372	1 174	51 753	17 342	1 074	269	796	232
December	48 652	16 515	4 895	1 376	53 548	17 891	1 258	333	1 268	425
2015										
January	47 114	16 322	4 909	1 394	52 022	17 716	1 025	256	1 241	413
February	48 300	16 605	4 859	1 397	53 159	18 002	928	230	1 267	441
March	49 235	16 980	5 084	1 451	54 319	18 430	1 023	258	1 230	421
April	50 443	17 772	4 913	1 459	55 355	19 231	1 013	276	1 127	396
May	46 553	16 452	4 488	1 358	51 042	17 810	928	270	1 045	386
June	49 804	17 917	4 483	1 374	54 287	19 292	1 025	304	1 015	377
July	49 575	18 231	4 495	1 365	54 070	19 596	918	280	991	331
August	50 388	19 076	4 488	1 364	54 876	20 440	686	226	1 079	381
September	51 306	19 603	4 680	1 444	55 985	21 046	619	194	1 440	544
TREND										
2014										
September	47 053	15 752	4 726	1 321	51 779	17 073	991	246	1 187	384
October	47 249	15 915	4 688	1 310	51 937	17 225	1 046	263	1 140	374
November	47 543	16 128	4 711	1 315	52 254	17 443	1 082	273	1 143	378
December	47 876	16 349	4 784	1 339	52 660	17 688	1 089	275	1 178	393
2015										
January	48 185	16 545	4 862	1 372	53 046	17 917	1 071	271	1 215	410
February	48 434	16 705	4 899	1 401	53 333	18 106	1 044	267	1 223	420
March	48 607	16 864	4 873	1 417	53 480	18 281	1 020	267	1 188	414
April	48 780	17 103	4 791	1 415	53 570	18 518	995	270	1 128	398
May	49 014	17 440	4 679	1 400	53 693	18 840	963	273	1 080	384
June	49 338	17 857	4 587	1 388	53 925	19 245	917	270	1 069	383
July	49 734	18 319	4 532	1 383	54 265	19 702	853	261	1 089	392
August	50 163	18 781	4 505	1 383	54 668	20 164	782	247	1 130	410
September	50 563	19 190	4 491	1 385	55 053	20 575	708	230	1 185	433

(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										
September	6.0	8.6	10.8	11.3	6.4	8.8	24.1	27.1	-11.5	-14.4
October	4.8	7.4	6.7	7.3	5.0	7.4	25.6	29.6	-6.3	1.0
November	-6.9	-5.6	-11.9	-11.2	-7.4	-6.0	-0.5	-1.6	-24.4	-29.4
December	8.5	7.7	10.8	12.7	8.7	8.1	6.8	11.2	60.3	74.8
2015										
January	-25.3	-24.7	-19.5	-20.0	-24.8	-24.3	-33.4	-38.8	-10.2	-12.0
February	12.3	8.8	10.6	10.4	12.2	8.9	7.3	7.4	1.1	-0.1
March	20.1	22.6	18.7	17.4	20.0	22.2	29.1	33.7	2.7	5.0
April	-9.5	-7.4	-12.3	-10.1	-9.8	-7.6	-11.4	-4.8	-8.5	-9.8
May	2.6	3.0	-2.0	-0.4	2.2	2.8	-9.3	-0.4	-4.5	0.0
June	7.9	9.7	-1.5	0.1	7.1	9.0	8.1	8.2	-2.8	-0.8
July	0.0	3.0	4.2	3.2	0.3	3.0	-0.8	3.6	7.7	1.5
August	-5.8	-3.8	-12.3	-11.3	-6.4	-4.3	-39.6	-36.8	-1.5	-0.9
September	8.2	10.8	17.2	20.4	8.9	11.4	-3.8	-6.3	33.6	44.7
SEASONALLY ADJUSTED (% change from previous month)										
2014										
September	0.6	4.5	1.2	1.9	0.6	4.3	11.2	12.3	-8.9	-13.5
October	1.2	2.4	0.4	-0.8	1.1	2.1	7.9	10.3	-18.0	-16.6
November	-0.2	0.2	-8.3	-12.5	-0.9	-0.7	1.5	1.0	-16.3	-25.0
December	2.7	2.1	12.0	17.2	3.5	3.2	17.1	23.7	59.2	83.2
2015										
January	-3.2	-1.2	0.3	1.3	-2.8	-1.0	-18.5	-23.2	-2.1	-2.8
February	2.5	1.7	-1.0	0.2	2.2	1.6	-9.4	-10.1	2.1	7.0
March	1.9	2.3	4.6	3.8	2.2	2.4	10.2	11.8	-3.0	-4.7
April	2.5	4.7	-3.4	0.6	1.9	4.3	-1.1	7.0	-8.3	-5.8
May	-7.7	-7.4	-8.6	-6.9	-7.8	-7.4	-8.3	-2.0	-7.3	-2.5
June	7.0	8.9	-0.1	1.2	6.4	8.3	10.5	12.7	-2.9	-2.4
July	-0.5	1.7	0.3	-0.7	-0.4	1.6	-10.5	-7.8	-2.4	-12.3
August	1.6	4.6	-0.1	-0.1	1.5	4.3	-25.2	-19.6	9.0	15.3
September	1.8	2.8	4.3	5.8	2.0	3.0	-9.8	-14.1	33.4	42.8
TREND (% change from previous month)										
2014										
September	0.5	0.8	-1.3	-1.1	0.3	0.7	6.3	7.9	-6.9	-5.4
October	0.4	1.0	-0.8	-0.9	0.3	0.9	5.5	6.7	-4.0	-2.7
November	0.6	1.3	0.5	0.4	0.6	1.3	3.4	3.9	0.3	1.1
December	0.7	1.4	1.5	1.8	0.8	1.4	0.6	0.7	3.1	3.9
2015										
January	0.6	1.2	1.6	2.4	0.7	1.3	-1.6	-1.3	3.1	4.4
February	0.5	1.0	0.8	2.1	0.5	1.1	-2.5	-1.5	0.7	2.4
March	0.4	1.0	-0.5	1.1	0.3	1.0	-2.4	0.0	-2.9	-1.4
April	0.4	1.4	-1.7	-0.1	0.2	1.3	-2.4	1.1	-5.0	-4.0
May	0.5	2.0	-2.3	-1.0	0.2	1.7	-3.2	0.8	-4.2	-3.4
June	0.7	2.4	-2.0	-0.9	0.4	2.2	-4.7	-0.9	-1.1	-0.4
July	0.8	2.6	-1.2	-0.4	0.6	2.4	-6.9	-3.6	1.9	2.5
August	0.9	2.5	-0.6	0.0	0.7	2.3	-8.3	-5.4	3.8	4.4
September	0.8	2.2	-0.3	0.2	0.7	2.0	-9.5	-6.9	4.9	5.6

(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), 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									
2014									
September	15 753	14 406	10 785	3 401	7 025	944	421	904	53 639
October	16 588	15 044	11 135	3 532	7 708	888	455	965	56 315
November	15 881	13 695	10 186	3 330	6 922	841	356	944	52 155
December	16 952	15 609	10 478	3 840	7 463	942	398	989	56 671
2015									
January	12 125	11 579	8 335	2 922	5 803	867	274	735	42 640
February	13 980	12 638	9 668	3 118	6 351	894	333	849	47 831
March	17 450	15 013	11 394	3 778	7 410	994	376	962	57 377
April	15 440	14 185	9 948	3 365	6 701	853	359	925	51 776
May	15 773	14 411	10 228	3 448	6 841	927	340	949	52 917
June	17 422	15 485	10 720	3 702	7 163	874	329	980	56 675
July	17 662	15 353	10 820	3 691	7 179	930	282	925	56 842
August	16 949	14 892	9 887	3 402	6 120	820	308	834	53 212
September	19 043	15 933	10 604	3 686	6 483	866	346	1 009	57 970
SEASONALLY ADJUSTED (b)									
2014									
September	15 033	13 855	10 323	3 361	7 061	939	400	865	51 652
October	15 227	14 055	10 234	3 404	7 141	868	402	903	52 244
November	15 069	14 029	10 204	3 367	7 012	826	354	913	51 753
December	15 830	14 438	10 278	3 568	7 207	884	361	935	53 548
2015									
January	15 651	13 976	10 102	3 427	6 630	999	330	920	52 022
February	16 144	14 415	10 189	3 420	6 923	935	355	911	53 159
March	16 299	14 819	10 347	3 512	7 003	906	352	912	54 319
April	16 458	15 208	10 658	3 573	7 023	902	398	999	55 355
May	15 176	13 693	10 175	3 328	6 617	866	334	915	51 042
June	16 726	14 636	10 537	3 464	6 753	882	332	936	54 287
July	16 970	14 285	10 366	3 530	6 698	931	279	883	54 070
August	17 569	14 954	10 155	3 552	6 542	880	326	900	54 876
September	18 096	15 251	10 280	3 652	6 621	836	331	971	55 985
TREND (b)									
2014									
September	15 108	13 877	10 231	3 403	7 097	885	389	874	51 779
October	15 184	13 967	10 236	3 407	7 060	886	380	893	51 937
November	15 363	14 091	10 230	3 425	7 025	894	369	907	52 254
December	15 595	14 232	10 225	3 449	6 994	906	360	918	52 660
2015									
January	15 803	14 374	10 233	3 465	6 961	917	356	927	53 046
February	15 940	14 477	10 276	3 472	6 928	921	355	934	53 333
March	16 020	14 517	10 337	3 468	6 890	919	355	936	53 480
April	16 117	14 517	10 383	3 463	6 848	910	351	934	53 570
May	16 295	14 515	10 397	3 468	6 796	898	342	930	53 693
June	16 584	14 547	10 381	3 488	6 735	889	332	926	53 925
July	16 950	14 625	10 345	3 516	6 671	882	322	922	54 265
August	17 334	14 740	10 304	3 548	6 613	877	315	922	54 668
September	17 696	14 861	10 259	3 578	6 569	870	311	923	55 053

(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									
September	8.3	4.7	6.2	3.8	6.5	9.5	13.2	9.4	6.4
October	5.3	4.4	3.2	3.9	9.7	-5.9	8.1	6.7	5.0
November	-4.3	-9.0	-8.5	-5.7	-10.2	-5.3	-21.8	-2.2	-7.4
December	6.7	14.0	2.9	15.3	7.8	12.0	11.8	4.8	8.7
2015									
January	-28.5	-25.8	-20.5	-23.9	-22.2	-8.0	-31.2	-25.7	-24.8
February	15.3	9.1	16.0	6.7	9.4	3.1	21.5	15.5	12.2
March	24.8	18.8	17.9	21.2	16.7	11.2	12.9	13.3	20.0
April	-11.5	-5.5	-12.7	-10.9	-9.6	-14.2	-4.5	-3.8	-9.8
May	2.2	1.6	2.8	2.5	2.1	8.7	-5.3	2.6	2.2
June	10.5	7.5	4.8	7.4	4.7	-5.7	-3.2	3.3	7.1
July	1.4	-0.9	0.9	-0.3	0.2	6.4	-14.3	-5.6	0.3
August	-4.0	-3.0	-8.6	-7.8	-14.8	-11.8	9.2	-9.8	-6.4
September	12.4	7.0	7.3	8.3	5.9	5.6	12.3	21.0	8.9

SEASONALLY ADJUSTED (% change from previous month)

2014									
September	0.3	0.8	-0.1	-2.2	1.0	6.3	3.5	1.4	0.6
October	1.3	1.4	-0.9	1.3	1.1	-7.5	0.4	4.4	1.1
November	-1.0	-0.2	-0.3	-1.1	-1.8	-4.8	-11.9	1.2	-0.9
December	5.0	2.9	0.7	6.0	2.8	7.0	2.0	2.4	3.5
2015									
January	-1.1	-3.2	-1.7	-3.9	-8.0	13.0	-8.7	-1.6	-2.8
February	3.2	3.1	0.9	-0.2	4.4	-6.4	7.8	-1.0	2.2
March	1.0	2.8	1.6	2.7	1.2	-3.0	-1.0	0.1	2.2
April	1.0	2.6	3.0	1.8	0.3	-0.5	13.1	9.6	1.9
May	-7.8	-10.0	-4.5	-6.9	-5.8	-3.9	-16.0	-8.5	-7.8
June	10.2	6.9	3.6	4.1	2.1	1.9	-0.6	2.3	6.4
July	1.5	-2.4	-1.6	1.9	-0.8	5.5	-16.0	-5.6	-0.4
August	3.5	4.7	-2.0	0.6	-2.3	-5.5	16.9	1.9	1.5
September	3.0	2.0	1.2	2.8	1.2	-4.9	1.5	7.9	2.0

TREND (% change from previous month)

2014									
September	0.2	0.7	0.4	-0.1	-0.1	-0.5	-0.3	2.5	0.3
October	0.5	0.6	0.0	0.1	-0.5	0.1	-2.2	2.2	0.3
November	1.2	0.9	-0.1	0.5	-0.5	0.9	-2.8	1.6	0.6
December	1.5	1.0	-0.1	0.7	-0.5	1.3	-2.4	1.2	0.8
2015									
January	1.3	1.0	0.1	0.5	-0.5	1.2	-1.2	0.9	0.7
February	0.9	0.7	0.4	0.2	-0.5	0.4	-0.2	0.7	0.5
March	0.5	0.3	0.6	-0.1	-0.5	-0.2	-0.3	0.2	0.3
April	0.6	0.0	0.4	-0.1	-0.6	-0.9	-1.1	-0.2	0.2
May	1.1	0.0	0.1	0.1	-0.8	-1.4	-2.4	-0.4	0.2
June	1.8	0.2	-0.2	0.6	-0.9	-1.0	-3.1	-0.5	0.4
July	2.2	0.5	-0.3	0.8	-1.0	-0.7	-2.9	-0.3	0.6
August	2.3	0.8	-0.4	0.9	-0.9	-0.7	-2.2	0.0	0.7
September	2.1	0.8	-0.4	0.8	-0.7	-0.7	-1.3	0.1	0.7

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

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2014									
September	5 847	4 684	3 237	900	2 317	204	146	296	17 631
October	6 267	5 110	3 343	928	2 595	215	157	314	18 930
November	6 037	4 712	3 127	904	2 361	185	131	331	17 786
December	6 604	5 265	3 168	1 029	2 462	208	142	340	19 218
2015									
January	4 729	4 002	2 486	828	1 966	190	90	247	14 539
February	5 173	4 187	2 928	838	2 129	189	103	290	15 838
March	6 671	5 001	3 455	1 025	2 527	216	123	329	19 347
April	6 207	4 818	3 072	885	2 281	187	118	315	17 883
May	6 331	5 015	3 139	915	2 328	207	111	333	18 379
June	7 147	5 586	3 272	970	2 413	185	122	334	20 030
July	7 507	5 701	3 345	1 019	2 441	205	97	316	20 631
August	7 414	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
SEASONALLY ADJUSTED (b)									
2014									
September	5 581	4 546	3 103	891	2 363	207	137	288	17 103
October	5 713	4 749	3 068	896	2 410	202	142	291	17 469
November	5 542	4 742	3 080	903	2 370	179	127	312	17 342
December	6 034	4 796	3 081	946	2 382	198	129	317	17 891
2015									
January	6 111	4 765	3 046	950	2 229	211	112	312	17 716
February	6 236	4 862	3 095	926	2 309	200	114	314	18 002
March	6 361	5 046	3 138	944	2 370	200	112	300	18 430
April	6 575	5 169	3 318	938	2 359	194	127	349	19 231
May	6 158	4 818	3 129	904	2 239	191	110	320	17 810
June	6 895	5 280	3 221	919	2 289	195	120	327	19 292
July	7 221	5 295	3 218	969	2 305	204	100	299	19 596
August	7 707	5 668	3 243	995	2 217	193	113	320	20 440
September	8 049	5 763	3 284	1 031	2 313	195	119	368	21 046
TREND (b)									
2014									
September	5 567	4 577	3 055	892	2 402	197	137	289	17 073
October	5 640	4 635	3 066	901	2 381	197	134	297	17 225
November	5 766	4 708	3 072	914	2 359	198	130	304	17 443
December	5 920	4 782	3 080	928	2 342	199	125	309	17 688
2015									
January	6 066	4 847	3 095	936	2 329	199	120	314	17 917
February	6 184	4 897	3 120	936	2 320	199	117	318	18 106
March	6 290	4 944	3 151	932	2 314	198	115	320	18 281
April	6 430	5 015	3 180	928	2 308	197	115	320	18 518
May	6 632	5 116	3 203	932	2 300	196	114	321	18 840
June	6 903	5 241	3 219	944	2 290	195	113	323	19 245
July	7 215	5 380	3 233	963	2 279	196	113	326	19 702
August	7 526	5 522	3 246	983	2 271	196	112	330	20 164
September	7 806	5 647	3 255	1 002	2 266	196	112	336	20 575

(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>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
2014							
September	12 146	5 485	318	17 949	16 588	590	23 794
October	13 164	5 765	319	19 249	18 151	602	24 347
November	12 346	5 439	299	18 085	16 887	627	24 956
December	13 491	5 727	275	19 493	19 110	419	24 349
2015							
January	10 283	4 256	235	14 775	16 615	582	21 928
February	10 608	5 230	298	16 136	14 705	462	22 905
March	12 896	6 451	340	19 687	17 885	536	24 175
April	12 049	5 833	303	18 186	17 456	561	24 345
May	12 341	6 038	321	18 701	17 769	527	24 185
June	13 373	6 657	360	20 390	19 374	500	24 491
July	13 810	6 821	359	20 990	20 756	508	23 771
August	13 518	6 225	344	20 087	18 703	510	24 516
September	14 980	7 012	366	22 358	20 603	493	25 633

(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							
September	9 410	17.5	316.4	7 843	14.6	333.3	328.7
October	9 570	17.0	319.8	8 537	15.2	332.2	336.1
November	8 845	17.0	325.2	7 971	15.3	336.2	341.0
December	9 381	16.6	323.3	8 016	14.1	333.4	339.1
2015							
January	6 755	15.8	324.8	5 730	13.4	347.2	341.0
February	7 655	16.0	318.0	5 388	11.3	317.7	331.1
March	8 802	15.3	324.2	6 375	11.1	315.5	337.2
April	8 050	15.5	332.1	5 643	10.9	321.8	345.4
May	8 246	15.6	332.8	5 777	10.9	326.9	347.3
June	8 911	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	362.9
August	8 429	15.8	349.3	5 071	9.5	337.6	371.0
September	8 954	15.4	351.8	5 487	9.5	352.7	379.4

(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	1 357	1 201	16 485	19 043	7 329	11 714
Victoria	1 677	934	13 322	15 933	5 425	10 508
Queensland	1 241	544	8 819	10 604	2 740	7 864
South Australia	387	107	3 192	3 686	1 231	2 455
Western Australia	1 174	227	5 082	6 483	2 095	4 388
Tasmania	71	30	765	866	210	656
Northern Territory	44	21	281	346	105	241
Australian Capital Territory	100	76	833	1 009	291	718
Total	6 051	3 140	48 779	57 970	19 426	38 544

	VALUE (\$M)					
New South Wales	483	580	7 485	8 549	3 030	5 519
Victoria	508	384	5 146	6 038	1 929	4 109
Queensland	380	187	2 874	3 441	834	2 607
South Australia	113	32	880	1 025	320	705
Western Australia	340	83	1 824	2 246	717	1 530
Tasmania	18	6	174	198	47	152
Northern Territory	16	7	101	124	35	89
Australian Capital Territory	41	25	303	369	102	268
Total	1 900	1 305	18 787	21 992	7 012	14 980

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	356.1	483.2	454.1	448.9	413.4	471.2
Victoria	303.1	411.2	386.3	379.0	355.5	391.1
Queensland	306.2	343.6	325.9	324.5	304.4	331.5
South Australia	291.0	303.7	275.8	278.2	260.0	287.3
Western Australia	289.9	363.5	358.8	346.5	342.0	348.6
Tasmania	257.0	215.6	227.1	229.2	222.7	231.2
Northern Territory	372.7	332.3	358.3	358.5	329.1	371.4
Australian Capital Territory	411.8	328.2	364.1	366.1	350.1	372.6
Total	314.0	415.5	385.1	379.4	361.0	388.6

(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								
September	1 919	960	5 485	9 267	908	10 565	1 191	30 295
October	1 988	1 023	5 765	10 153	778	11 251	1 006	31 964
November	1 729	1 042	5 439	9 575	658	10 755	860	30 058
December	1 873	1 079	5 727	10 539	1 378	11 882	1 241	33 719
2015								
January	1 365	718	4 256	8 200	586	8 799	938	24 862
February	1 574	859	5 230	8 175	650	9 342	943	26 773
March	1 775	1 049	6 451	10 071	876	12 072	1 378	33 673
April	1 724	962	5 833	9 363	1 008	11 580	1 106	31 577
May	1 815	1 011	6 038	9 515	1 081	12 220	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
SEASONALLY ADJUSTED								
2014								
September	1 815	951	5 192	9 144	848	10 659	1 075	29 685
October	1 891	942	5 348	9 287	770	10 862	1 014	30 115
November	1 819	984	5 414	9 125	711	10 867	829	29 749
December	1 834	945	5 517	9 595	1 110	11 145	1 069	31 215
2015								
January	1 772	906	5 295	9 743	837	10 933	1 337	30 823
February	1 767	968	5 850	9 418	814	10 950	1 099	30 865
March	1 721	1 000	6 025	9 685	930	11 435	1 290	32 085
April	1 846	1 022	6 250	10 113	1 004	11 892	1 228	33 355
May	1 702	1 006	6 007	9 094	996	11 319	1 252	31 376
June	1 694	1 048	6 197	10 352	1 000	11 261	1 300	32 852
July	1 689	1 134	6 361	10 412	1 034	10 999	1 453	33 082
August	1 731	1 156	6 379	11 174	806	11 527	1 139	33 912
September	1 792	1 256	6 750	11 248	641	10 262	1 419	33 368
TREND								
2014								
September	1 823	971	5 212	9 067	778	10 538	1 029	29 418
October	1 827	959	5 283	9 155	829	10 734	1 022	29 810
November	1 824	949	5 369	9 301	860	10 883	1 036	30 222
December	1 815	946	5 480	9 447	874	11 007	1 076	30 646
2015								
January	1 800	951	5 616	9 550	888	11 133	1 128	31 066
February	1 781	961	5 768	9 596	913	11 249	1 188	31 456
March	1 760	978	5 915	9 629	948	11 359	1 237	31 824
April	1 743	1 002	6 046	9 726	974	11 427	1 266	32 184
May	1 732	1 037	6 159	9 913	978	11 413	1 280	32 510
June	1 725	1 076	6 258	10 186	962	11 319	1 294	32 821
July	1 724	1 119	6 356	10 503	920	11 172	1 312	33 106
August	1 728	1 161	6 453	10 822	862	11 006	1 330	33 362
September	1 736	1 200	6 545	11 094	795	10 818	1 335	33 524

(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							
2014							
September	786 877	13 310	24 311	824 498	na	na	na
October	792 206	13 363	22 787	828 356	na	na	na
November	795 562	13 351	23 067	831 980	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	23 590	859 986	na	na	na
July	827 778	12 378	23 684	863 840	na	na	na
August	842 799	10 360	23 613	876 772	na	na	na
September	855 328	9 770	23 474	888 572	na	na	na
INVESTMENT HOUSING							
2014							
September	491 199	3 677	5 926	500 802	na	na	na
October	496 208	3 701	5 876	505 785	na	na	na
November	500 659	3 648	5 936	510 243	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	6 058	532 796	na	na	na
May	528 883	3 290	6 109	538 282	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	6 694	544 642	na	na	na
September	532 341	2 815	6 639	541 795	na	na	na
ALL RESIDENTIAL HOUSING							
2014							
September	1 278 076	16 987	30 237	1 325 300	105 951	7 289	1 438 540
October	1 288 414	17 064	28 663	1 334 141	na	na	na
November	1 296 221	16 999	29 003	1 342 223	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	29 694	1 382 688	na	na	na
May	1 346 761	15 910	29 909	1 392 580	na	na	na
June	1 359 668	15 942	30 123	1 405 733	115 491	8 503	1 529 727
July	1 366 216	16 035	30 291	1 412 542	na	na	na
August	1 377 784	13 323	30 307	1 421 414	na	na	na
September	1 387 669	12 585	30 113	1 430 367	nya	nya	nya

na not available

nya not yet available

(a) Source APRA.

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

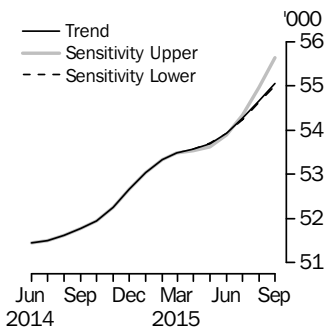
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The October 2015 seasonally adjusted estimate of the number of dwelling commitments is higher than the September 2015 seasonally adjusted estimate by 2.1%.
- (2) The October 2015 seasonally adjusted estimate of the number of dwelling commitments is lower than the September 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
March 2015	53 480	0.3	53 480	0.3	53 480	0.3
April 2015	53 570	0.2	53 534	0.1	53 578	0.2
May 2015	53 693	0.2	53 630	0.2	53 706	0.2
June 2015	53 925	0.4	53 892	0.5	53 930	0.4
July 2015	54 265	0.6	54 346	0.8	54 246	0.6
August 2015	54 668	0.7	54 966	1.1	54 634	0.7
September 2015	55 053	0.7	55 633	1.2	55 008	0.7

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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