

13 January 2025

New Credit Flows statistics summary

Key points for November 2024

- There was \$13.6bn of new lending in November-24, up 12.7 percent from \$12.1bn in October-24. Compared to November-23, total new lending was up by 15.1 percent from \$11.8bn.
- The category with the largest monthly percentage change was other new lending, which rose by \$243m to \$582m in November-24, up 71.7 percent from \$339m in October-24.

Residential mortgage lending

- Total monthly new residential lending increased to \$7.6bn in November-24, up 1.2 percent from \$7.5bn in October-24 (Figure 1). Compared to November-23, the total monthly new residential lending was up 21.8 percent from \$6.2bn.
- The share of total new residential lending on fixed interest rate terms decreased to 52.6 percent, the lowest point since the survey began in April-21 (Figure 2).
- New owner occupier lending decreased by 0.3 percent to \$5.3bn in November-24, with a continued preference for shorter term lending.
- The share of owner occupier loans on floating and short-term fixed rates (≤ 1 -year) represented 93.4 percent of new lending. Terms ≥ 18 -months fixed terms only accounted for a combined share of 6.6 percent.
- The share of owner occupier new lending on floating terms increased by 18.6 percentage points from 27.0 percent to a 45.5 percent share, a historical high since inception of the series. New lending on a fixed term 1-year accounted for 32.6 percent of all new lending, down from 41.9 percent in October-24 (Figure 3).
- New residential investor mortgage lending increased to \$2.1bn in November-24. Floating terms accounted for 50.8 percent of new lending, up from 29.3 percent in October-24 – a historical peak (Figure 4).
- The share of new residential investor lending decreased for all terms except for floating terms. New residential investor lending on 1-year fixed terms decreased by 13.2 percentage points (to a 31.4 percent share). In November 99.0 percent of investor new lending was on floating or at fixed rates ≤ 2 years.

Business, agriculture, and personal consumer lending

- Total new business lending (excluding agriculture) was \$4.4bn in November-24, up 34.4 percent from \$3.3bn in October-24. Annual comparison shows an increase of \$1.5bn (49.5 percent) from November-23.

- Within commercial property lending, residential property development increased by \$10m (7.1 percent) to \$151m; commercial property development decreased by 26.6 percent to \$94m; and investment property increased by 1.6 percent to \$814m in November-24 (Figure 5).
- Other business new lending increased from \$2.2bn in October-24 to \$3.4bn in November-24. Year-on-year, other business increased by \$1.5bn (77.6 percent) from \$1.9bn in November-23.
- Total agriculture new lending was \$0.8bn in November-24, an increase of 10.7 percent from \$0.7bn in October-24. Dairy farming new lending was \$395m in November-24, up \$48m (13.8 percent) from October-24. Horticulture increased by \$1m (0.8 percent) to \$128m in November-24; and sheep, beef cattle and grain farming increased by \$15m (7.0 percent) to \$228m (Figure 6).
- New consumer lending decreased by 3.8 percent to \$229m in November-24. Compared to October-23, new consumer lending was down by \$11m or 4.6 percent.

Fig-1 New lending by purpose

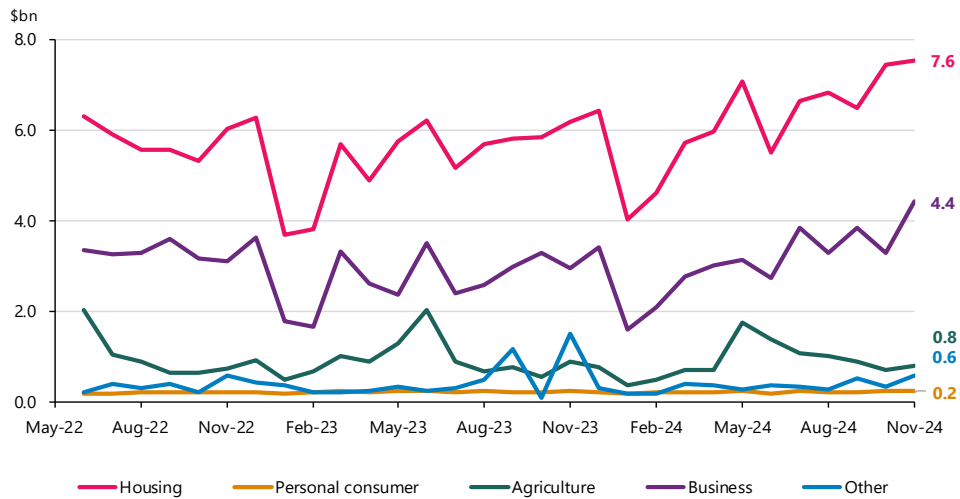


Fig-2 The share of new loans fully secured by residential mortgage on floating/fixed terms

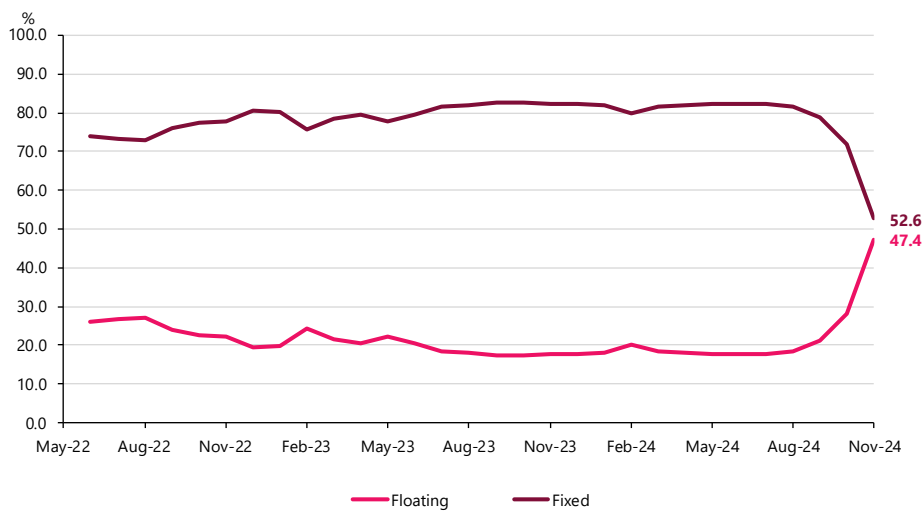


Fig-3 The share of owner occupier mortgage lending values for selected interest rate terms

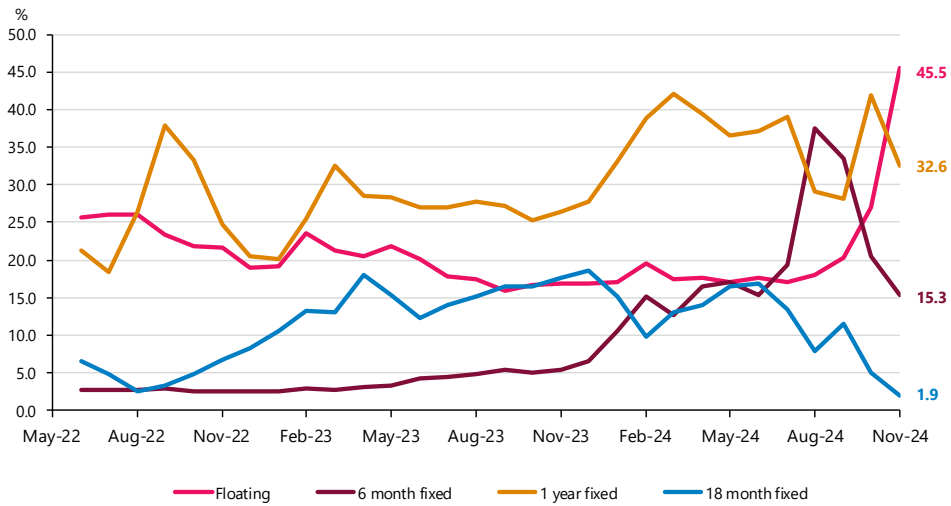


Fig-4 The share of residential investor mortgage lending values for selected interest rate terms

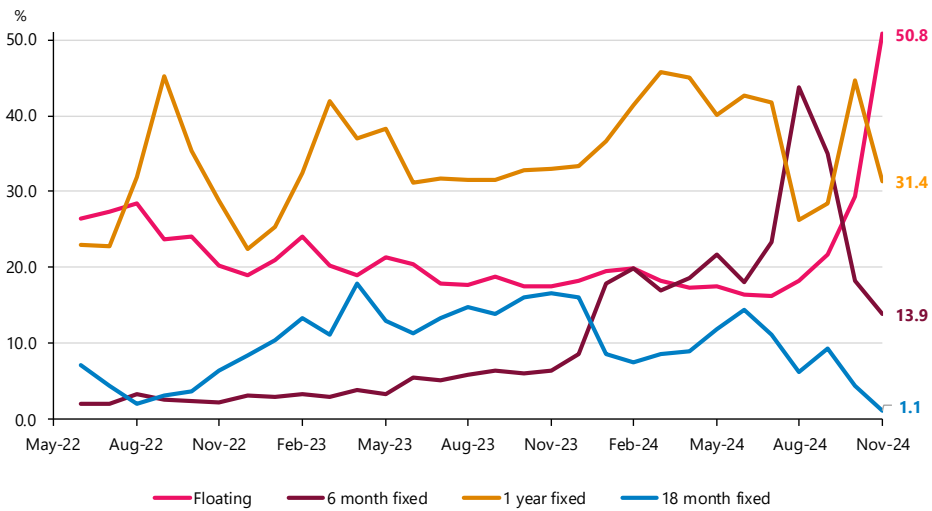


Fig-5 New commercial property lending

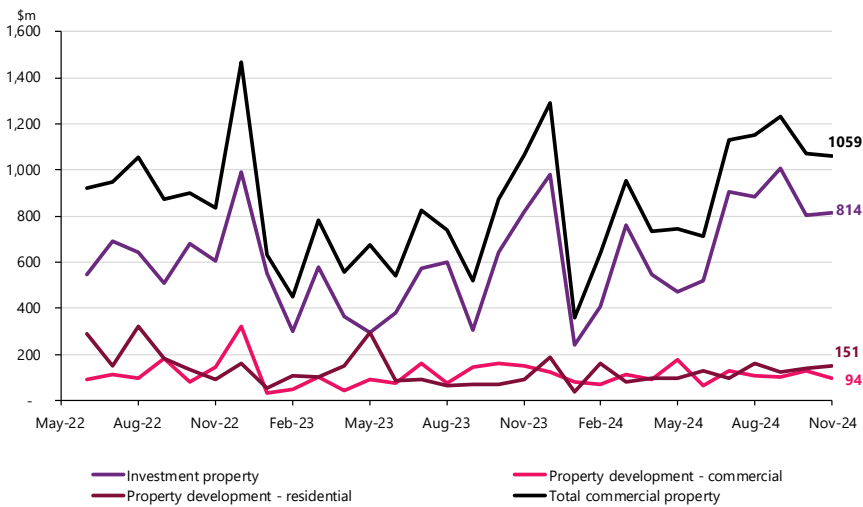


Fig-6 Agriculture new lending

