



7 April 2025

New Credit Flows statistics summary

Key points for February 2025

- There was \$10.2bn of new lending in February-25, up 18.6 percent from \$8.6bn in January-25. Compared to February-24, total new lending was up by 34.4 percent from \$7.6bn.
- The category with the largest monthly percentage change was business new lending (excl. Agriculture), which rose by \$1.1bn to \$3.0bn in February-25, up 59.0 percent from \$1.9bn in January-25.

Residential mortgage lending

- Total monthly new residential lending remained at \$5.8bn in February-25 (Figure 1). Compared to February-24, the total monthly new residential lending was up 26.0 percent from \$4.6bn.
- The share of total new residential lending on fixed interest rate terms decreased to 58.7 percent in February-25 down 8 percentage points from January-25 (Figure 2).
- New owner occupier lending decreased by 2.7 percent to \$4.0bn in February-25, with a continued preference for shorter term lending.
- The share of owner occupier loans on floating and short-term fixed rates (≤ 1 -year) represented 79.2 percent of new lending. Terms ≥ 18 -months fixed only accounted for a combined share of 20.8 percent.
- The share of owner occupier new lending on floating terms increased by 8.0 percentage points from 31.8 percent to a 39.8 percent share. The share of 6-month fixed term new lending decreased from 30.0 percent to 17.5 percent in February-25. New lending on a fixed term 1-year accounted for 21.8 percent of all new lending, down from 27.7 percent in January-25. The share of 2-year fixed terms increased from 4.9 percent in January-25 to 11.2 percent in February-25 (Figure 3).
- New residential investor mortgage lending increased to \$1.7bn in February-25. Floating terms accounted for 43.0 percent of new lending, up 7.9 percentage points from 35.1 percent in January-25 (Figure 4).
- The share of new residential investor lending increased for most terms except for 6-month and 1-year fixed terms. New residential investor lending on 6-month fixed terms decreased by 18.2 percentage points (to a 16.4 percent share). The share of 2-year fixed terms increased from 3.6 percent in January-25 to 11.6 percent in February-25. In February-25 95.7 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 \$3.0bn in February-25, up 59.0 percent from \$1.9bn in January-25. Annual comparison shows an increase of \$907m (43.4 percent) from February-24.
- Within commercial property lending, commercial property development increased by \$100m (263.2 percent) to \$138m; investment property increased by 4.5 percent to \$468m; and residential property development decreased by 18.7 percent to \$87m in February-25 (Figure 5).
- Other business new lending increased from \$1.3bn in January-25 to \$2.3bn in February-25. Year-on-year, other business increased by \$850m (58.4 percent) from \$1.5bn in February-24.
- Total agriculture new lending was \$512m in February-25, an increase of 10.3 percent from \$464m in January-25. Dairy farming new lending was \$220m in February-25, up \$53m (31.7 percent) from January-25. Sheep, beef cattle and grain farming increased by \$50m (40.3 percent) to \$174m in January-25; Horticulture decreased by \$62m (43.4 percent) to \$81m (Figure 6).
- New consumer lending increased by 3.7 percent to \$224m in February-25. Compared to February-24, new consumer lending was up by \$16m or 7.7 percent.

Fig-1 New lending by purpose

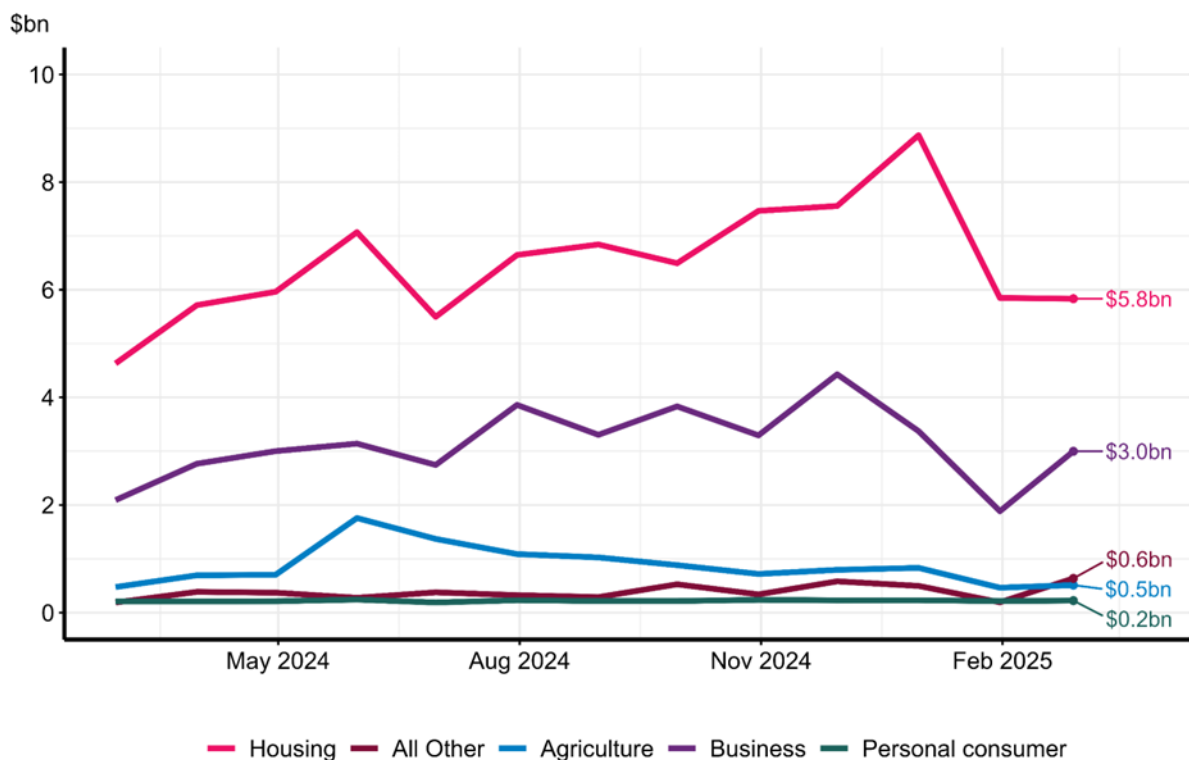


Fig-2 The share of new loans fully secured by residential mortgage on floating/fixed terms

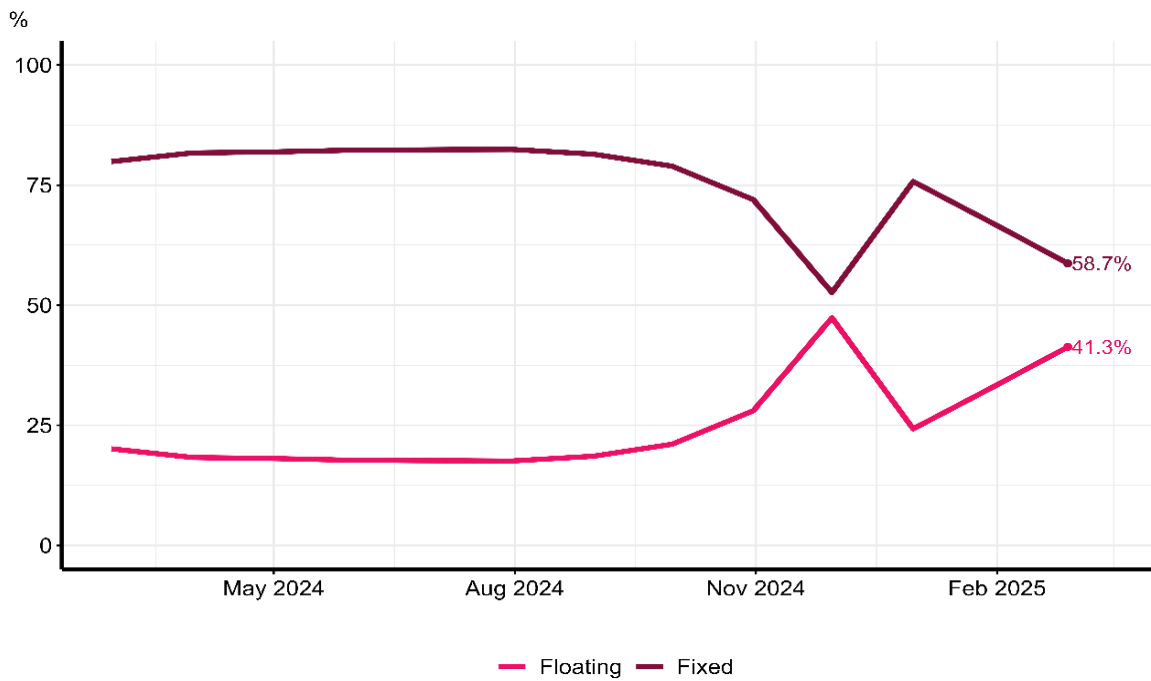


Fig-3 The share of owner occupier mortgage lending values for selected interest rate terms

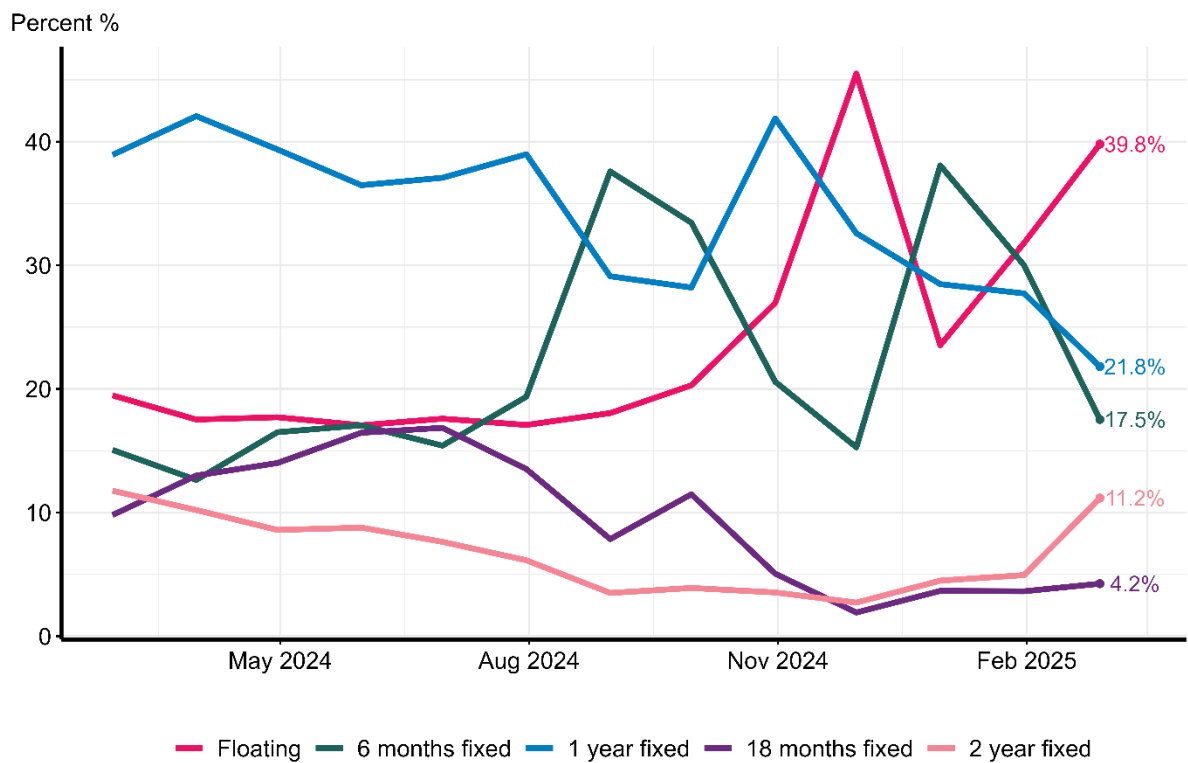


Fig-4 The share of residential investor mortgage lending values for selected interest rate terms

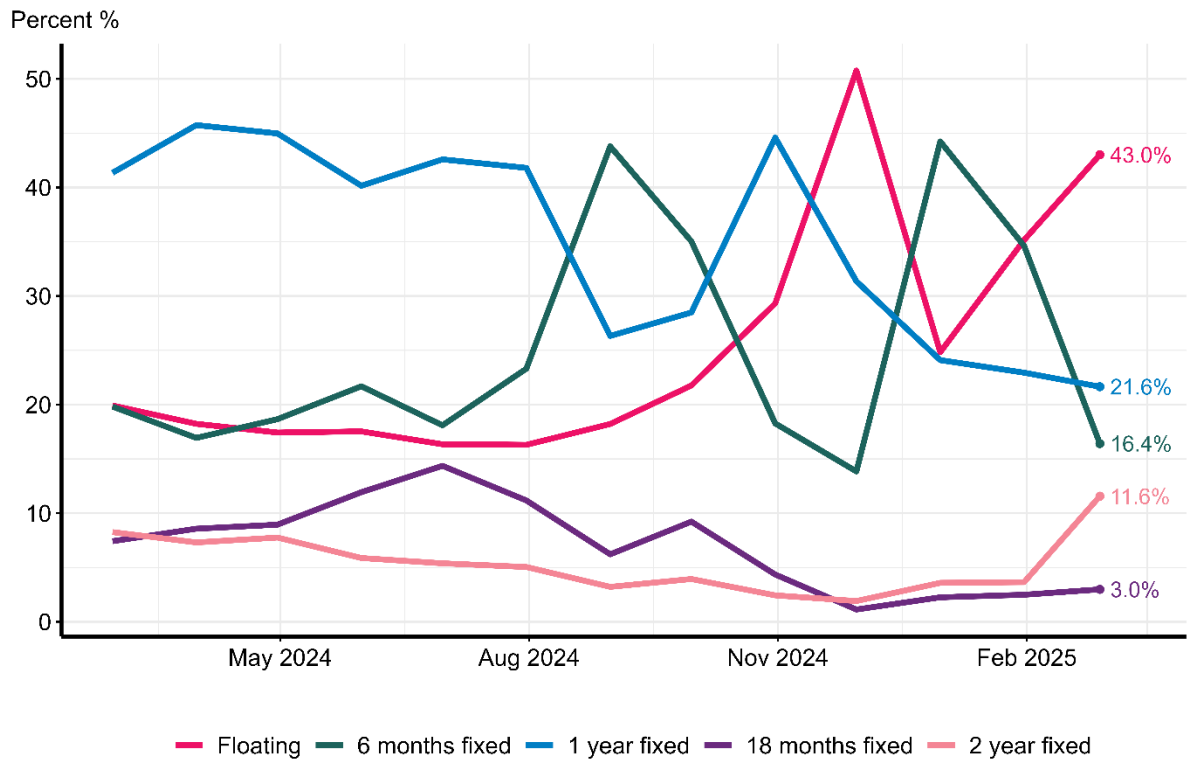


Fig-5 New commercial property lending

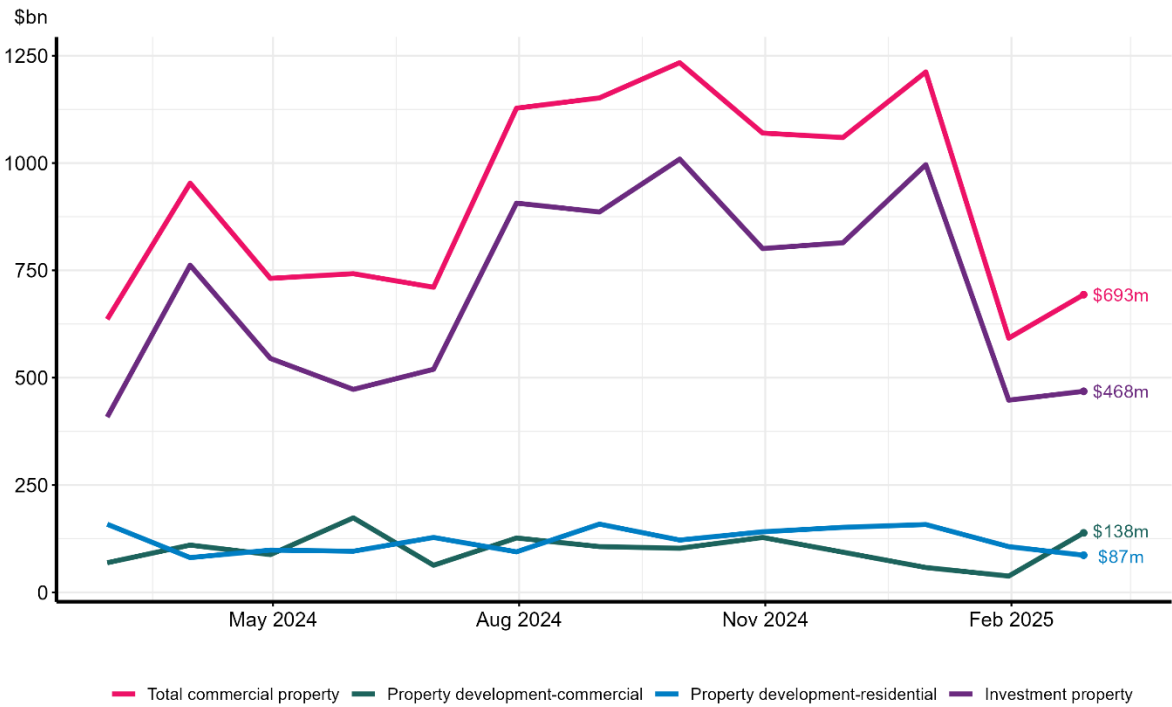


Fig-6 Agriculture new lending

