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Informing mortgage risk: The New Zealand experience
Reserve Bank of New Zealand's data collection approach

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Informing Mortgage Risk: The New Zealand experience

Reserve Bank of New Zealand’s data collection approach

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Abstract

High house prices and associated build-up of mortgage debt presents a key risk for New Zealand, and for many economies around the world. There is an increasingly large array of data available to inform users of developments in this key area of vulnerability.

This paper discusses the New Zealand experience in developing datasets on mortgages, including debt-to-income data published from August this year. We draw together data from the DTI collection alongside a range of other sources such as loan-to-valuation, bank balance sheet, and interest rates to present a holistic view of housing-related debt.

We also discuss challenges we have experienced in the collection and presentation of survey-sourced data, and what the future may hold to further improve data and inform policy decisions. Developing systems and capability to support granular data would present an opportunity to break free from the shackles of surveys and present a more dynamic view of mortgage activity and risks.

¹Unless otherwise stated, views expressed are those of the authors, and do not necessarily represent the views of the Reserve Bank of New Zealand. The authors are also grateful to colleagues at the Reserve Bank for helpful comments and advice.
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Introduction

New Zealand has experienced rapid house price increases following the 2008 Global Financial Crisis (GFC). House prices started to rise in 2012 following five years of relatively flat growth, and have increased by more than 50% since June 2013. New Zealand’s largest city of Auckland has seen strong increases, followed by most other regions. These increases have made housing affordability difficult for everyday New Zealanders.

High house prices and associated build-up of mortgage debt presents a key risk for New Zealand, and for many economies around the world. The Reserve Bank Financial Stability Report (FSR) has for a number of years been concerned and reported the increase in mortgage debt. The most recent FSR (May 2019) continued to express concerns about the risks relating to the mortgage debt, noting that mortgage borrower resilience has to date been underpinned by low mortgage rates and rapidly rising house prices, but borrowers have become increasingly vulnerable to an unexpected rise in mortgage rates and a sharp downturn in house prices.

Bloomberg recently reported that New Zealand has one of the highest costs of housing in the world compared with income. These risks were further supported by the OECD who warned that a housing market correction is the main domestic risk for New Zealand’s economy. The effects of a contraction would be magnified by the elevated household debt levels resulting from sustained house price increases.

Home ownership and investment in property are strongly entrenched in the New Zealand psyche. House prices and affordability are also a major political topic in New Zealand, but despite this long term forecast suggest house price inflation will continue with New Zealand Treasury recently forecasting on average an 18% increase in house prices over the next four years.

The Official Cash Rate (OCR) was reduced to 1.0 per cent in August 2019 and many economists expect it to reduce further over the coming year. The recent reduction has already seen home mortgage rates reduce to low levels (mid 3%) for New Zealand with potential to fall even further. These low rates along with population growth and moderate housing stock increases could contribute to the demand for housing in New Zealand remaining strong.

Figure 1: House price index and bank housing asset values

![House price index and bank housing asset values chart](https://www.rbnz.govt.nz/statistics/m10)

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2Real Estate Institute of NZ HPI (https://www.rbnz.govt.nz/statistics/m10)
New Zealand’s financial sector is heavily dominated by banks. The banks undertake the bulk of housing lending and their loan books are dominated by mortgages (housing loans). In June 2019, banks held total assets of $563b, of which the total loan book was $461b (82%). Mortgages accounted for $264b or 57% of that total loan book. The monitoring of the sector and its loan activity and associated risk is a strong area of interest for the Reserve Bank of New Zealand (RBNZ).

Figure 2: New Zealand registered banks assets - June 2019 ($m)

This paper discusses the RBNZ’s experience in working with banks and developing datasets on mortgages to better understand New Zealand’s housing debt, including moving from a ‘stock’ to ‘flow’ view of the loan portfolio. We draw together data from a range of sources such as our collections on debt-to-income (DTI), loan-to-valuation ratios (LVR), bank balance sheet (BBS), and interest rates amongst others to present a holistic view of housing-related debt.

Our Survey Collection Story

The majority of our data collections prior to 2013 focused on collecting balance sheet (or stock) data from registered banks and non-bank lending institutions. It was becoming increasing apparent that our existing bank balance sheet collection (known as the Standard Statistical Return (SSR)), which had been in place since the late 1980s, was no longer fit for purpose. While it did provide net housing credit growth there were a number of gaps and limitations. The other data resource used for housing analysis was from quarterly Disclosure Statements released by banks, which lacked timeliness and comparability.

Limited flow (or reconciliation) data from the financial sector was collected prior to 2013. Concerns were raised in late 2012 that increasing levels of housing lending was being undertaken at high (in excess of 80%) loan-to-value ratios (LVRs). This concern was identified from LVR data collected from the banks. However, the data collected was in a format that lacked consistency across the banks and could not be relied upon for informative decision making.

With the financial sector of the New Zealand economy being heavily dominated by banks, who were also driving high LVR lending, capturing high quality and consistent housing data from the banking sector was considered imperative. The concentration of debt in the housing market was acknowledged as a risk and has been covered in several FSR publications such as the November 2012 publication5, which noted the possibility of “excessive risk taking by the New Zealand banks”. In 2013 the RBNZ began the journey of developing datasets focused on mortgages.

5https://www.rbnz.govt.nz/-/media/ReserveBank/Files/Publications/Financial稳定性%20reports/fsr-nov12.pdf?revision=e76b7edc-33fd-411b-b40e-a3d94b2de044
The RBNZ has worked collaboratively with banks over the last several years to develop a new suite of housing data statistical and prudential collections. The collections have grown since 2013 to provide comprehensive, cohesive, and timely data on New Zealand housing debt that includes not only a balance sheet (stock) position but also reconciling flow on the housing book.

There is an increasingly large array of data available to inform users of developments in this key area of vulnerability.

The RBNZ publishes summary statistics (mainly monthly) and some key metrics are even published at the individual bank level on the quarterly Bank Financial Strength Dashboard.

Collect once, use multiple times...

Our suite of surveys were the start of our new approach to data collection – to collect data once and use it multiple times for supervision, policy analysis and statistical purposes. Collecting once minimises the reporting burden on respondents.

RBNZ collects mainly aggregated data. Our surveys require respondents to summarise data according to our definitions.

To achieve high quality reporting, data definitions needed to be clearly set out and agreed with the banks. RBNZ took a collaborative approach to the survey development and design. We worked with banks and ran workshops, trial data and parallel runs to ensure consistency of reporting. The rigorous work undertaken on definitions has been carried through into all of our new data collections. We found that working with the banks rather than using a ‘top down’ approach fully engaged respondents.

We highlight some of the main survey collections we introduced, focusing on the housing book of the banks and outline the wealth of information now available on New Zealand’s housing debt and the rich insights it provides for research and analysis.

... Loan-to-value flows collected (data published 2014)

We introduced two new collections to support macro-prudential LVR restrictions in October 2013. These collections provide flow data, which has shed more insights on mortgage lending behaviour and associated risks in New Zealand.

The first new collection - the LVR New Commitments template - was a monthly collection that captures new mortgages lending:

- in LVR bands (e.g. 75-80%),
- by borrower type, such as first home buyer, other owner occupier and investor,
- Auckland/non-Auckland split,
- purpose of the loan (top-ups, property purchases and refinancing activities),
- payment type (‘interest only’ and ‘principal and interest’) across LVR bands and by borrower type.

The second new collection – the LVR Positions template - was a quarterly collection capturing the opening and closing mortgage loan positions and the reconciling loan flows, across LVR bands. The main flows are new lending (drawdowns), interest charged and repayments. Repayments are further broken down into scheduled repayments, repayments in full and excess repayments.


7'New commitment' means Total value of monthly committed residential mortgage loans, which are finalised offers to customers to provide mortgage loans or to increase the loan value of an existing mortgage loan, as evidenced by the loan documents provided to the borrower.
Both templates collect data by LVR bands that range from <= 60% to > 100%. The over 80% LVR (high LVR) and under 80% (low LVR) mortgage stock position of a bank is now considered one of our key metrics for determining a bank’s risk appetite. The quality of this data is considered of high standard and the metric is published for each individual locally incorporated bank on our flagship Bank Financial Strength Dashboard.

Some of the highlights from the LVR data collections are:

- On average new mortgage lending is approximately $5.3b per month, but net housing credit growth currently runs at around $1.3b per month.
- Repayments (principal and interest, and unscheduled excess repayments) less interest resulted in around 8 percent of the existing mortgage stock being repaid in the year to June. However, additional new drawdowns of $19.5b contributed to the net growth of the housing book.
- Excess repayments have been declining since June 2017. Back in September 2014 excess repayments were at similar levels to scheduled repayments.
- In the June quarter New Zealand households paid the banking sector approximately $11.2 billion in interest and principal repayments.

The value of LVR new commitments in the months preceding the LVRP quarter can provide an early insight of the pending total loans to be drawn for that coming quarter. As shown in Figure 4, the new commitments and the drawdowns are a very close match, but the monthly new commitments are much more timely.
A project to introduce a modern banks’ balance sheet collection in line with international best practice was initiated in 2015. The Bank Balance Sheet (BBS) sought a better breakdown of financial assets and liabilities by their instruments and the introduction of institutional sector classifications (counterparty). In particular, a detailed breakdown of banks housing lending was focused on.

The concept of collecting once and using multiple times was at the fore as we sought to collect prudential and statistical data in one return. A highlight was the incorporation of asset quality data into the balance sheet, which means that data can be easily reconciled. Asset quality data of bank’s housing lending portfolio is considered a key metric for determining a bank’s financial strength.

Prior to the new collection, our headline housing credit metric had captured total housing loans in New Zealand. We were unable to distinguish the purpose of the loan between owner occupier, investor and business use, nor the type of loan. A key feature of the new collection was to retain our headline housing figure and break downs of housing “purpose”.

A decision was made early in the collection design to collect by housing purpose and not by policy requirements, such as collateral basis, as policies can change over time. Housing loans are collected for three purposes: owner occupier use, residential investor property use and business use. Housing loans are also collected by product types (Interest only, Revolving credit, Principal and interest).

Our headline housing figure also included the housing stock figure of New Zealand’s non-bank lending institutions (NBLIs). Work was undertaken to ensure that the NBLI data was retained in our headline housing figure.

We were aware of analysts’ needs for a long run time series for key statistics, such as housing credit growth. With any new collection it is inevitable that data improvements or reclassifications will come to light. Backdating of our headline housing figure was done using a ratio of the new estimate to the old estimate calculated from parallel runs of the SSR and BBS in December 2016 and January 2017. The ratio was applied to the old estimate to generate comparable historical data. There was an immaterial change in annual growth rates.

We were also aware that the System of National Accounts 2008 (SNA2008) includes residential investor loans in the non-financial business sector for borrowing. We wanted to retain residential investor loans in our headline housing statistic as these loans are exposed to the same risks as owner occupier property use loans. The template was therefore designed with a ‘loans fully secured by residential mortgage book’ and ‘loans not secured by residential property book’ approach. This approach suited the banks as this is also how they tend to think of their total loan book as the housing book and other loans.
In April 2017 RBNZ began publishing the monthly series from the balance sheet collection that included a detailed breakdown of the housing loan book.

Some of the highlights are (for June 2019):

- Loans for owner occupier use account for 73% of housing loans ($192.9b),
- The vast majority of owner occupier loans (82%) are paid down (principal and interest). In contrast 57% of residential property investor loans are repaid by principal and interest. This behaviour is likely a reflection of the New Zealand tax system which allowed residential property investors to claim interest expenses. Recent changes to the tax system reduce this benefit and may see a shift in investor behaviour – we will be able to monitor this.

**Figure 5: Owner occupier and Investor share of product types (%)**

Housing loans are also collected by the time to the interest rate is reset. This information helps inform policy makers on the pass through effect to interest rates when changes are made to the OCR. Currently New Zealand's housing book comprises a modest 16% of loans on a floating rate. However, when looking at the overall housing book we can calculate that the average months until the interest rate is reset is 10.2 months, showing New Zealanders preference to currently fix for short terms.

Asset Quality data can provide an insight into impaired and overdue (90 days+) housing loans that can indicate housing debt stress. Impaired loans in the last 12 months has increased from $121m to $412m as at quarter end June 2019. However, as a percentage impaired loans account for only 0.16% of the total loan book.
After the introduction of the BBS we also began reviewing our interest rate data collected in the Retail Interest Rates Survey. Our interest rate data at the time collected new residential mortgage “standard” rates and this was extended to include new residential mortgage “special” (or discounted) interest rates. Special interest rates in recent years have mainly been targeted at borrowers with deposits of 20% or more, a flow on effect from the LVR policy. Special rates may in the future move to target borrowers with a low debt to income ratio should a policy be introduced.

The movements in interest rates are also complementary data to the movements seen in the BBS in terms of the pass through effect of changes in the OCR. This data also confirms New Zealand’s current preference for fixed interest rates.

The Bank Income Statement Survey (ISS) was also updated to collect the actual interest income flows on loans fully secured by residential mortgage (both fixed and floating) This data enabled the calculation of yields on housing loans, total, floating and fixed which are now published. A key feature of the updated ISS was to align the mortgage interest flows with the equivalent stock of housing loans captured in the BBS.

Some of the highlights are (for June 2019):

- Spreads between standard and special mortgage rates have increased markedly over the past two years, showing that lower-risk customers are benefitting more from lower rates. In June 2019, special rates were 85 points lower than standard rates for a 2-year fixed-term.

- Yields on residential loans are falling steadily, mainly caused by lower yields on fixed-term mortgages over the past 18 months.
With LVR data on new mortgages showing the likely credit loss to banks in the event a borrower cannot service their loan, we then turned to look at debt-to-income ratios (DTI). Our housing data collection was expanded from October 2016 to include a range of DTI data on the value and number of new commitments, the total debt of a borrower and gross income details.

DTI ratios are a measure of mortgage serviceability and is especially relevant for owner occupier borrowers. Borrowers with higher debt levels relative to their income are more likely to experience financial stress and potentially reduce spending in response to events such as loss of income or higher interest rates.

LVR data and DTI data are considered complements in the assessment of housing financial stability risk. By comparing DTI with LVR data, we can better understand risks from households with a combination of large loans relative to the value of their property, and large loans relative to their income.
DTI data was published for the first time in August 2019 and received a receptive media response.

Some of the key statistics from our DTI data were:
- In June 2019, 31 percent of borrower debt was at a debt-to-income (DTI) over five, down from 37 percent in June 2017.
- In June 2019, 33 percent of first home buyer debt was at a DTI over five.
- In Auckland, almost half of first home buyer debt was at a DTI over five.
- The proportion of the most vulnerable borrowers – those with high debts relative to both their income and their property value – has been increasing.

Figure 9: System percentage of commitments at high DTI (>5) & LVR (>80%) – 3 month average (%)

Figure 10: All owner occupier – DTI >5 (%)
While DTI data is not currently part of the macro-prudential toolkit we now have a wealth of data to assess the impact of any proposed policy changes in the future. With the data being collected since 2016 we are also well placed to monitor any impacts on financial stability risk should a DTI tool be introduced.

... towards a holistic view of mortgage risk

All our new housing data now helps us better understand pressure points for individual banks, the financial system, and New Zealanders. The data shows:

- a build-up of housing debt
- high LVRs, evolving in response to policy initiatives
- high debt to income levels
- falling yields on housing loans
- low interest rates, with rising spreads between standard and special rates.

We have a wealth of information that can be used to analysis housing debt and inform future polices such as the LVR speed limits. The data will also show the extent to which risks from a build-up of mortgage risks materialise, giving policymakers the information needed to respond. Examples could include increased losses on housing loans, or borrowers switching to ‘interest only’ loans if they become more stressed.

Challenges introducing new housing data collections

Developing new surveys was a challenge...

While we have increased our housing data coverage and are publishing high quality housing statistics, we had to learn from past mistakes. We needed to approach our new collections with a stronger collaborative approach with all stakeholders in designing and introducing these new collections.

- Collaboration with both internal and external stakeholders was central in the new approach for our housing collections since 2013. Balancing the different requirements of our stakeholders was a challenge that required communication and setting of expectations. We needed to live the ‘collect once use multiple times’ motto and keep our peers engaged on the journey. Running workshops to identify all parties’ needs and keeping them engaged throughout the survey development project resulted in better understanding of and confidence in the data that was going to be collected.
b. Understanding and developing the capability of data suppliers: We needed to be flexible by allowing some banks (mainly the smaller banks) to implement and submit new housing data requirements at different timeframes. An example was the Debt to Income (DTI) collection which some smaller banks found it more difficult to provide some data breakdowns. They were constrained by their systems and needed to make changes to extract the requested data. The larger banks were more mature in their IT systems and data extraction process so shorter timeframes (but realistic) were agreed to submit the DTI data.

c. Consistent definitions and classifications matter: Definition inconsistencies create issues for all involved in surveys and statistical outputs. Getting respondents involved early especially around setting definitions helped with their understanding of reporting requirements and improving their validation processes. We aim to make sure all data and concepts are consistent within and across surveys. Working with respondents drafting definitions means they can take on many iterations and finalising becomes a time consuming process. On the other hand, this approach has resulted in more consistency and ultimately better data quality.

The Bank Balance Sheet was an example of definition misunderstandings. Despite best efforts, in the first 6 months after go-live respondents still worked through inconsistencies relating to definitions led to reclassifications and resubmission of data. The resubmission of the data can be time consuming to manage but the offset is better clarification and data quality. Definitions will always be subject to refinement.

d. Sensitive data: Some of our new collections have been high profile with a strong political nature. The LVR collection was one such new collection. The LVR had high media attention and discussion due to the pending introduction of LVR speed limits. Political parties provided commentary around the implementing of LVR speed limits and their impact. This made respondents a little uneasy at times with the discussions and the data collection due to the possible impact on their business but full transparency ensured we got through the challenges and kept our integrity.

We also used the opportunity when introducing new collections to reduce the burden on respondents by discontinuing existing collections. As an example when creating the LVR collection, with its superior definitions and data quality the opportunity was used to discontinue the weekly housing approvals series which was an experimental series. This wasn’t meet without some resistance from users of the data who hadn’t become familiar with the proposed new LVR data collection. Going through a detailed process and explaining the benefits of the LVR over the housing approvals with its far superior data quality allowed for a smooth transition.

The survey paradigm has challenges in itself

The ability to remain flexible is a constant challenge – and one that structured surveys feeding into structured data processing systems is not well placed to meet. Some of the key challenges we are facing having adopted a survey-centric approach are:

a. Limited regional breakdowns: For example, our LVR collection was originally focused on a nationwide data collection, but with the increased risk in Auckland the collection was made more granular by collecting LVR data split between Auckland and Non-Auckland owner occupiers and investors. This more granular split was made easier to implement with the upfront collection template design allowing for minimal template change to incorporate the amendments.

While the LVR granular breakdown was easy to implement and did provide more insights for Auckland, it didn’t offer a more comprehensive granular geographical breakdown. Anecdotal reports suggested the tighter speed limit restrictions introduced on the Auckland region shifted pressure further south to Tauranga, Waikato and Wellington regions but unfortunately the survey data wasn’t granular enough to assess such an impact. Extending our survey templates and changing systems would be a substantial piece of work.

b. Fitting data into broad ‘buckets’: When designing surveys, we ask data suppliers to fit their lending data into pre-defined ‘buckets’, which give a range of data points. For example, in the DTI survey we ask respondents to report data for various DTI ranges (e.g. 4-5), for borrowers with a range of gross income (e.g. $90,000 to $115,000). This cannot give us a clear distribution of reported values within each given range – and this can restrict the analytical...
value of the series. We can’t assess if lending is concentrated at a relatively low-risk DTI of just over 4, or a relatively high-risk level of just under 5. Similarly, a DTI ratio of 4 applied to an income of $90,000 would give a total debt value $100,000 lower than when applied to an income of $115,000.

c. Making data available: All these new data collections has increased the wealth of information we now have at our disposal. This has provided great opportunities but also presented challenges how we manage, analysis, and publish all of the available data. Managing this challenge with the available resources has meant decisions needed to be made on what we prioritise. Decisions on what data is best fit for reporting, presenting and publishing are made meaning some opportunities on other data has for the time being been side-lined.

Challenges are a great opportunity for us to further develop, learn and work towards the future.

The Future

We have made significant improvements in the way we collect and manage our housing data. We have improved the suite of regular housing data now collected and provided more insights with more granular breakdowns. We have managed to keep focus and achieve our aim of “collect once and use multiple times” with the addition of the new housing collections.

However, we want to continue looking forward and already acknowledge that developing systems and capability to support granular data would present an opportunity to break free from the shackles of collections and present a more dynamic view of mortgage activity and risks.

Constant review of our new collections is needed to ensure the data and statistics are relevant, fit for purpose, cost efficient and effective both in terms of collection and use. We need to continue to design our collections with the flexibility for amendments in a changing environment.

The majority of our surveys had been designed to fill gaps especially after the GFC, but more often than not this was a very reactive approach. We would like to build on the progress made since 2013 and lift the bar higher by working in a proactive space by seeking more granular data i.e. anonymised customer-level transactional data.

Customer-level data would give more detail, content and flexibility to enable analysis on data that may not currently be collected. Past stakeholder engagement and ad-hoc housing granular data request have been meet with strong interest from our respondents wanting to provide raw granular data.

The RBNZ has undertaken a multi-year programme investing in its data strategy. Part of that programme is looking into the practicality of collecting raw granular data. Banks are different in size and are at different levels with IT and system maturity, strong collaboration will be required to collect granular data in acceptable formats. Any granular data collection does need to be balanced against collecting too much unnecessary data with storage and time costs associated. Strong data governance policy will ensure the correct use of any granular data.

Another major piece of work with the data strategy is assessing different software tools to use with collecting, analysing and visualising the housing data we collect. Current collection design, completion, submission, analysing and visualising is completed with Microsoft excel. We recognise that excel is not well suited for large datasets, such as customer-level data, so a key part of our data strategy is to drive a data capability uplift at the RBNZ. Tool options for submission of data are being considered to allow for raw form submissions.

Analysing data with tools like R and Python are being considered to potentially speed up processes and get more detail analysis out of the data. Power BI and Tableau are a couple of market leading visualisation tools being considered to give a more dynamic and interactive way to showcase our housing data outputs. A data visualisation tool would enable us to really present our data in an interactive, holistic way, rather than presenting data survey-by-survey as we collect it.
Summary

The Reserve Bank of New Zealand wears a number of different hats. We are a policy maker, regulator and also have a guardian function. As a result of these multiple functions we need to consider both prudential and statistical data when creating collections. We work with all stakeholders trying to meet everybody's needs, so consistent analysis and outputs are generated.

Our motto of 'collect once, use multiple times' is always at the forefront of our thinking when creating collections, so we are not placing unnecessary burden on our respondents and ensuring we have one source of truth for data collected and being used by all teams.

Our housing data is now collected under a coherent system. The data is reconciled across collections so not collected in a silo approach. This helps ensure consistency and quality across the collections. While we do not collect all flows for the total banking sector loan book, we have assembled a good range of housing data in line with housing debt being our biggest risk. The better range of housing data and more granular breakdown of the data not only allows for good internal analysis and policy decisions but has also allowed us to publish quality aggregated statistics showing the breakdowns of housing data on our website www.rbnz.govt.nz.

We take pride in our inclusive approach of all stakeholders when introducing new housing collections, while we have made positive steps forward we must kept challenging and continue to learn from experiences as we march towards our future state.
Appendix A: Housing-related statistics published

**Household inflation expectations – M13**
https://www.rbnz.govt.nz/statistics/m13
- Net percent expecting higher house prices
- Expected inflation house prices 1-year-median
- Expected inflation house prices 1-year-mean

**Survey of expectations – M14**
https://www.rbnz.govt.nz/statistics/m14
- House price index (1 year out)
- House price index (2 years out)

**Banks: Income statement ($m) – S21**
https://www.rbnz.govt.nz/statistics/s21
- Interest income (loans)
- Interest income (total mortgages)
- Interest income (fixed mortgages)
- Interest income (floating mortgages)

**Banks: Balance sheet ($m) – S10**
- Loans & Advances (Gross & Net)

**Banks: Assets – Loans by sector – S30**
- Total loans (Gross) Loans (Households)

**Banks: Assets – Loans by purpose ($m) – S31**
- Housing loans total – Housing loans Owner Occupier property use
- Housing loans residential investor property use

**Banks: Assets – Loans by product ($m) – S32**
- Total loans – O/O property use total
- O/O property use interest only
- O/O property use revolving
- O/O property use P&I
- Repeated with investor

**Banks: Assets – Loans fully secured by residential mortgage by repricing ($m) – S33**
- Total loans – Owner Occupier and investor term ranges including floating and fixed loans

**Banks: Assets – Loans and Repos by Industry ($m) – S34**
- ANZSIC households - housing
Sector lending (registered banks and non-bank lending institutions) – C5
- Housing total
- Registered banks and Non-bank lending institutions & housing growth rates

New residential mortgage lending by loan-to-valuation ratio (LVR) compliance data – C30
- LVR splits

New residential mortgage lending by borrower type – C31
https://www.rbnz.govt.nz/statistics/c31
- Borrower type (first home buyer, O/O occupier, investor, business)

New and Existing Residential Mortgage Lending by Payment type – C32
https://www.rbnz.govt.nz/statistics/c32
- Interest Only & Principal and Interest splits

Residential mortgage loan reconciliation – C35
- Loan reconciliation (stocks)

Residential mortgage lending by debt-to-income (DTI) purpose use – C40
- TDTI values for First home buyers and Owner Occupiers including Auckland splits

Residential mortgage borrower gross income (BGI) – C41
- Values & TDTI for First home buyers and Owner Occupiers by income

Wholesale interest rates – B2
https://www.rbnz.govt.nz/statistics/b2
- OCR

Retail interest rates on lending and deposits – B3
- Retail interest rates (floating first mortgage new customers housing rate)

Yields on loans – B6
https://www.rbnz.govt.nz/statistics/b6-yields-on-loans
- Yields on loans (housing)

New residential mortgage standard interest rates – B20
- New residential mortgage standard interest rates

New residential mortgage special interest rates – B21
- New residential mortgage special interest rates
Core funding ratio – L2
- Core funding ratio – (total loans & advances)

Face value of funding by residual maturity ($m) – L3
- Face value of funding by residual maturity

Key household financial statistics ($m) – C21
https://www.rbnz.govt.nz/statistics/c21
- Housing and land value

Household balance sheet ($m) – C22
https://www.rbnz.govt.nz/statistics/c22
- Loans information from household balance sheet

Prices – M1
https://www.rbnz.govt.nz/statistics/m1
- Index, q/q%, y/y%

Housing – M10
https://www.rbnz.govt.nz/statistics/m10
- House sales
- House price index
- Total value of housing stock
- Residential investment

Dashboard
https://bankdashboard.rbnz.govt.nz/summary
- Published quarterly on the Reserve Bank website the dashboard covers the financial health of registered banks in New Zealand where several housing metrics are published at individual bank level.