

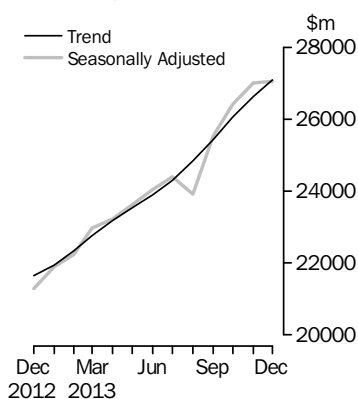
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 11 FEB 2014

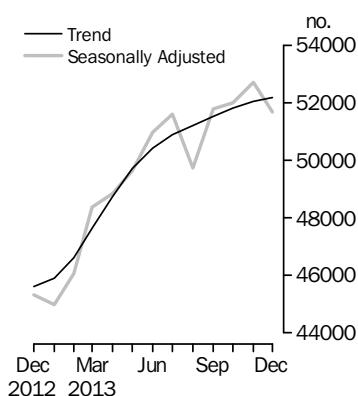
Value of dwelling commitments

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 or Mohammad Mustafa on Sydney (02) 9268 4378.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Dec 2013	Nov 2013 to Dec 2013	Dec 2013	Nov 2013 to Dec 2013
Value of dwelling commitments ^{(a)(b)}	\$m	% change	\$m	% change
Total dwellings	27 090	1.8	27 050	0.2
Owner occupied housing	16 415	1.0	16 284	-1.5
Investment housing - fixed loans ^(c)	10 675	3.0	10 766	2.9
Number of dwelling commitments ^{(a)(b)}	no.	% change	no.	% change
Owner occupied housing	52 176	0.3	51 692	-1.9
Construction of dwellings	5 694	1.1	5 717	0.4
Purchase of new dwellings	2 848	-1.1	2 800	-1.9
Purchase of established dwellings	43 634	0.3	43 176	-2.2

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

DECEMBER 2013 COMPARED WITH NOVEMBER 2013:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 1.8%. Investment housing commitments rose 3.0% and owner occupied housing commitments rose 1.0%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 0.2%.

NUMBER OF DWELLING COMMITMENTS

DECEMBER 2013 COMPARED WITH NOVEMBER 2013:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.3%.
- In trend terms, the number of commitments for the construction of dwellings rose 1.1% and the number of commitments for the purchase of established dwellings rose 0.3%, while the number of commitments for the purchase of new dwellings fell 1.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 12.7% in December 2013 from 12.3% in November 2013.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
January 2014	12 March 2014
February 2014	9 April 2014
March 2014	13 May 2014
April 2014	10 June 2014
May 2014	11 July 2014
June 2014	8 August 2014

REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data. These revisions have impacted on:

- Owner occupied housing values for the periods September 2012 to November 2013
- Investment housing values for the periods October 2013 to November 2013

Seasonally adjusted and trend series have been revised as a result of revisions to the original series, the incorporation of estimates for the latest month and the revision of seasonal factors due to the concurrent seasonal adjustment methodology.

ABBREVIATIONS

\$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

Ian Ewing
Acting Australian Statistician

CONTENTS

page

Time Series Data	4
------------------	---

ANALYSIS

Summary of Findings	5
---------------------	---

TABLES

1 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Number and Value)	9
2 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Percentage Change)	10
3 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Number and Value)	11
4 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Percentage Change)	12
5 Housing Finance Commitments (Owner Occupation), By State and Territory, (Number)	13
6 Housing Finance Commitments (Owner Occupation), By State and Territory, (Percentage Change)	14
7 Housing Finance Commitments (Owner Occupation), By State and Territory, (Value)	15
8 Housing Finance Commitments (Owner Occupation), By Purpose and Change in Stock: Australia, Original, (Value)	16
9 Housing Finance Commitments (Owner Occupation), First Home Buyers and Fixed Loans: Australia, Original	17
10 Housing Finance Commitments (Owner Occupation), By Purpose: State and Territory, Original	18
11 Housing Finance Commitments (Owner Occupation and Investment Housing), By Purpose: Australia, (Value)	19
12 Housing Loan Outstandings to Households (Owner Occupation and Investment Housing), By Lender: Australia, (Value)	20
What If...? Revisions to Trend Estimates	21

OTHER INFORMATION

Explanatory Notes	22
Glossary	27

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)
 - 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

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

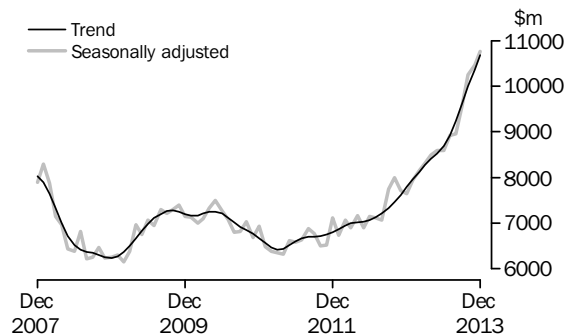
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 1.8% in December 2013 compared with November 2013 and the seasonally adjusted series rose 0.2% in December 2013.

The total value of owner occupied housing commitments (trend) rose (up \$163m, 1.0%) in December 2013. Rises were recorded in commitments for the purchase of established dwellings (up \$148m, 1.1%), commitments for the construction of dwellings (up \$16m, 1.0%), while commitments for the purchase of new dwellings fell (\$1m, 0.1%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 1.5% in December 2013.

The total value of investment housing commitments (trend) rose (\$308m, 3.0%) in December 2013 compared with November 2013. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$245m, 2.8%), commitments for the purchase of dwellings by others for rent or resale (up \$33m, 3.7%) and commitments for the construction of dwellings for rent or resale (up \$29m, 4.2%). The value of investment housing commitments seasonally adjusted rose 2.9% in December 2013.

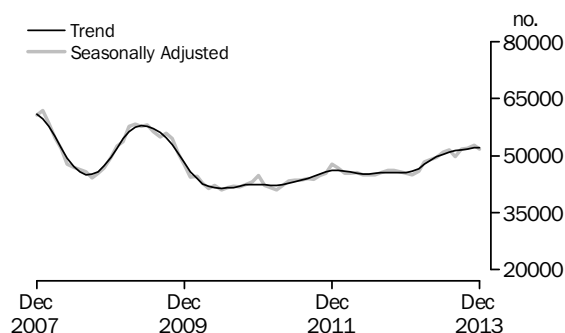
INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) rose (up 140, 0.3%) in December 2013, following a rise of 0.5% in November 2013. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 175, 0.7%) and commitments for the construction of dwellings (up 62, 1.1%), while falls were recorded in commitments for the refinancing of established dwellings (down 66, 0.4%) and commitments for the purchase of new dwellings (down 32, 1.1%). The seasonally adjusted estimate for the total number of owner occupied housing commitments fell (down 999, 1.9%) in December 2013.



SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed – State (Tables 5 & 6)

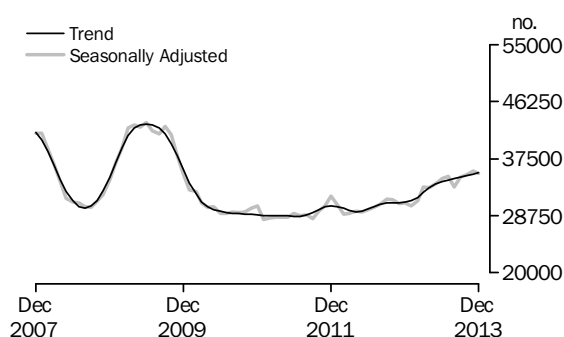
Between December 2013 and November 2013, the number of owner occupied housing commitments (trend) rose in New South Wales (up 145, 1.0%) Queensland (up 13, 0.1%) Western Australia (up 7, 0.1%) Tasmania (up 4, 0.4%), while falls were recorded in Victoria (down 75, 0.5%), the Australian Capital Territory (down 8, 1.0%) and the Northern Territory (down 7, 2%). South Australia was flat. The seasonally adjusted estimates fell in New South Wales (down 347, 2.2%) Western Australia (down 289, 3.7%) Queensland (down 174, 1.8%) Tasmania (down 64, 7.3%), the Northern Territory (down 58, 16%) and South Australia (down 3, 0.1%), while rises were recorded in the Australian Capital Territory (up 14, 1.8%) and Victoria (up 12, 0.1%).

First Home Buyer Commitments (Table 9)

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 12.7% in December 2013 from 12.3% in November 2013. Between December 2013 and November 2013, the average loan size for first home buyers rose \$6,400 to \$305,000. The average loan size for all owner occupied housing commitments rose \$2,000 to \$322,100 for the same period.

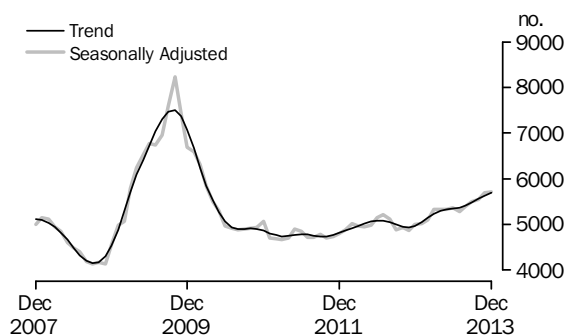
Number of Owner Occupied Dwellings Financed Excluding Refinancing (Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.6% in December 2013, following a rise of 0.7% in November 2013. The seasonally adjusted series fell 1.0% in December 2013, after a rise of 1.6% in November 2013.



PURPOSE OF FINANCE (OWNER OCCUPATION) *Construction of dwellings (Tables 1 & 2)*

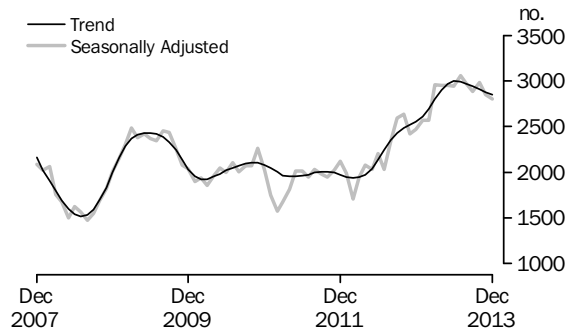
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 1.1% in December 2013, following a rise of 1.3% in November 2013. This is the thirteenth consecutive rise since December 2012. The seasonally adjusted series rose 0.4% in December 2013, following a rise of 2.6% in November 2013.



SUMMARY OF FINDINGS *continued*

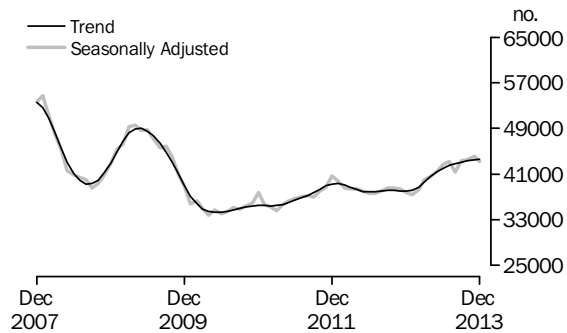
Purchase of new dwellings
(Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 1.1% in December 2013, following a fall of 1.1% in November 2013. The seasonally adjusted series fell 1.9% in December 2013, following a fall of 4.4% in November 2013.



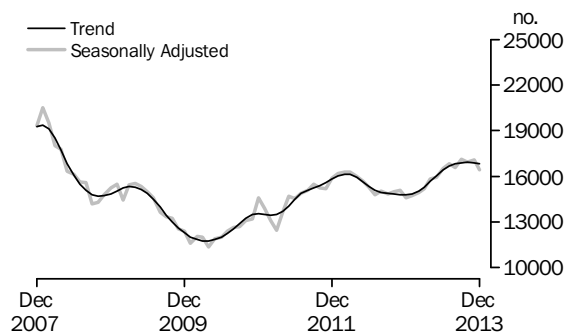
Purchase of established dwellings (including refinancing across lending institutions)
(Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.3% in December 2013, following a rise of 0.5% in November 2013. This is the twelfth consecutive rise since January 2013. The seasonally adjusted series fell 2.2% in December 2013, after a rise of 1.6% in November 2013.



Refinancing
(Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) fell 0.4% in December 2013, following a fall of 0.1% in November 2013. This is the second consecutive fall since November 2013. The seasonally adjusted series fell 3.7% in December 2013, after a rise of 0.8% in November 2013.



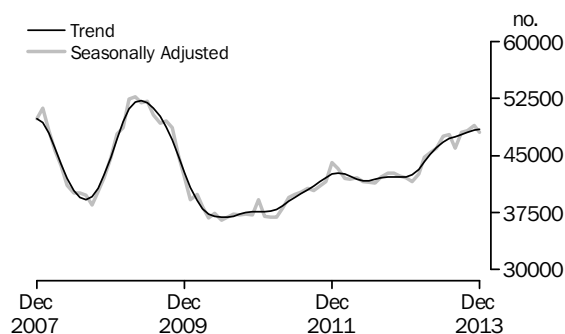
SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

Banks

(Tables 3 & 4)

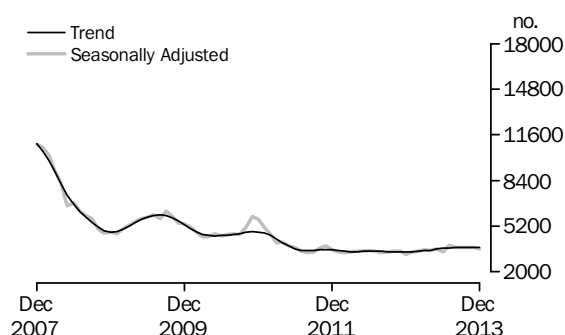
The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.3% in December 2013, following a rise of 0.5% in November 2013. The seasonally adjusted series fell 1.9% in December 2013, after a rise of 1.5% in November 2013.



Non-banks

(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.3% in December 2013, following a fall of 0.3% in November 2013. The seasonally adjusted series fell 2.1% in December 2013, following a fall of 0.2% in November 2013. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 0.1% in December 2013, following a rise of 0.5% in November 2013. The seasonally adjusted series fell 4.2% in December 2013, after a rise of 2.2% in November 2013.



HOUSING LOAN OUTSTANDINGS

(Table 12)

At the end of December 2013, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,263,454m, up \$8,541m (0.7%) from the November 2013 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,904m (0.6%) to \$847,144m and investment housing loan outstandings financed by ADIs rose \$3,637m (0.9%) to \$416,310m.

Bank housing loan outstandings rose \$8,420m (0.7%) during December 2013 to reach a closing balance of \$1,217,499m. Owner occupied housing loan outstandings of banks rose \$4,834m (0.6%) to \$810,163m and investment housing loan outstandings of banks rose \$3,586m (0.9%) to \$407,336m.

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												
2012												
December	4 593	1 313	2 591	886	36 723	11 338	43 907	13 537	14 165	3 651	29 742	9 885
2013												
January	4 000	1 123	2 195	747	32 637	10 051	38 832	11 922	12 585	3 263	26 247	8 659
February	4 542	1 252	2 374	773	34 233	10 258	41 149	12 283	13 425	3 447	27 724	8 836
March	4 960	1 384	2 847	940	38 877	11 731	46 684	14 056	14 799	3 888	31 885	10 167
April	5 284	1 530	3 014	984	40 531	12 223	48 829	14 737	15 709	4 100	33 120	10 637
May	6 225	1 763	3 243	1 082	46 322	14 012	55 790	16 857	17 698	4 609	38 092	12 248
June	5 429	1 561	2 750	931	40 581	12 349	48 760	14 841	16 032	4 318	32 728	10 523
July	5 839	1 643	3 247	1 060	45 332	13 607	54 418	16 311	18 057	4 758	36 361	11 553
August	5 730	1 647	2 901	934	42 215	12 670	50 846	15 251	16 991	4 426	33 855	10 825
September	5 491	1 580	2 740	929	42 701	13 073	50 932	15 582	17 202	4 529	33 730	11 053
October	5 892	1 695	3 134	1 069	46 269	14 508	55 295	17 271	17 869	4 883	37 426	12 388
November	5 745	1 636	3 036	1 056	46 913	15 137	55 694	17 828	17 625	4 892	38 069	12 937
December	5 621	1 598	3 057	1 060	43 746	14 227	52 424	16 885	16 533	4 612	35 891	12 274
SEASONALLY ADJUSTED												
2012												
December	4 993	1 436	2 474	842	37 845	11 363	45 312	13 641	14 615	3 782	30 697	9 860
2013												
January	5 015	1 396	2 569	868	37 385	11 685	44 969	13 949	14 724	3 846	30 245	10 103
February	5 097	1 401	2 571	863	38 384	11 824	46 052	14 089	14 932	3 900	31 119	10 189
March	5 333	1 493	2 963	972	40 081	12 190	48 377	14 655	15 208	4 034	33 169	10 621
April	5 339	1 524	2 951	985	40 558	12 208	48 848	14 718	15 842	4 168	33 005	10 550
May	5 334	1 526	2 948	990	41 346	12 516	49 628	15 032	15 952	4 194	33 675	10 838
June	5 371	1 532	2 946	979	42 655	12 941	50 973	15 453	16 552	4 419	34 420	11 034
July	5 283	1 476	3 062	1 003	43 268	12 984	51 614	15 464	16 852	4 423	34 762	11 041
August	5 391	1 555	2 965	969	41 388	12 438	49 743	14 962	16 594	4 236	33 149	10 726
September	5 501	1 599	2 882	968	43 406	13 405	51 790	15 972	17 134	4 535	34 656	11 437
October	5 547	1 605	2 988	980	43 452	13 585	51 987	16 170	16 946	4 569	35 041	11 601
November	5 692	1 625	2 855	1 000	44 144	13 909	52 691	16 533	17 078	4 688	35 614	11 845
December	5 717	1 621	2 800	962	43 176	13 700	51 692	16 284	16 441	4 553	35 252	11 731
TREND												
2012												
December	4 968	1 396	2 557	864	38 073	11 589	45 597	13 850	14 800	3 847	30 797	10 003
2013												
January	5 047	1 417	2 612	880	38 250	11 688	45 909	13 985	14 858	3 876	31 051	10 109
February	5 145	1 444	2 693	904	38 778	11 862	46 617	14 211	15 026	3 939	31 591	10 271
March	5 232	1 471	2 801	936	39 601	12 082	47 634	14 489	15 310	4 031	32 324	10 459
April	5 293	1 493	2 901	965	40 545	12 307	48 739	14 765	15 674	4 133	33 065	10 632
May	5 329	1 510	2 968	983	41 404	12 505	49 701	14 998	16 060	4 228	33 641	10 770
June	5 350	1 524	2 997	990	42 079	12 682	50 426	15 197	16 416	4 308	34 010	10 889
July	5 375	1 538	2 993	988	42 527	12 858	50 895	15 384	16 676	4 374	34 219	11 011
August	5 419	1 554	2 969	983	42 828	13 050	51 216	15 588	16 832	4 431	34 384	11 156
September	5 486	1 575	2 942	980	43 088	13 258	51 516	15 813	16 903	4 487	34 612	11 327
October	5 560	1 597	2 912	979	43 326	13 468	51 798	16 044	16 923	4 541	34 876	11 503
November	5 632	1 616	2 880	977	43 525	13 658	52 036	16 252	16 906	4 588	35 131	11 663
December	5 694	1 632	2 848	977	43 634	13 807	52 176	16 415	16 840	4 618	35 336	11 796

(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)												
2012												
December	-10.4	-9.3	-2.0	-2.8	-13.4	-13.1	-12.5	-12.2	-12.9	-13.8	-12.4	-11.5
2013												
January	-12.9	-14.5	-15.3	-15.6	-11.1	-11.3	-11.6	-11.9	-11.2	-10.6	-11.8	-12.4
February	13.6	11.5	8.2	3.4	4.9	2.1	6.0	3.0	6.7	5.6	5.6	2.1
March	9.2	10.6	19.9	21.7	13.6	14.4	13.5	14.4	10.2	12.8	15.0	15.1
April	6.5	10.5	5.9	4.6	4.3	4.2	4.6	4.8	6.1	5.4	3.9	4.6
May	17.8	15.2	7.6	9.9	14.3	14.6	14.3	14.4	12.7	12.4	15.0	15.1
June	-12.8	-11.5	-15.2	-13.9	-12.4	-11.9	-12.6	-12.0	-9.4	-6.3	-14.1	-14.1
July	7.6	5.3	18.1	13.8	11.7	10.2	11.6	9.9	12.6	10.2	11.1	9.8
August	-1.9	0.2	-10.7	-11.9	-6.9	-6.9	-6.6	-6.5	-5.9	-7.0	-6.9	-6.3
September	-4.2	-4.1	-5.5	-0.5	1.2	3.2	0.2	2.2	1.2	2.3	-0.4	2.1
October	7.3	7.3	14.4	15.0	8.4	11.0	8.6	10.8	3.9	7.8	11.0	12.1
November	-2.5	-3.5	-3.1	-1.2	1.4	4.3	0.7	3.2	-1.4	0.2	1.7	4.4
December	-2.2	-2.3	0.7	0.4	-6.8	-6.0	-5.9	-5.3	-6.2	-5.7	-5.7	-5.1
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2012												
December	2.6	4.6	2.1	0.2	-1.5	-2.1	-0.9	-1.3	-3.0	-2.8	0.1	-0.7
2013												
January	0.4	-2.8	3.9	3.1	-1.2	2.8	-0.8	2.3	0.7	1.7	-1.5	2.5
February	1.6	0.3	0.1	-0.6	2.7	1.2	2.4	1.0	1.4	1.4	2.9	0.8
March	4.6	6.6	15.3	12.5	4.4	3.1	5.0	4.0	1.8	3.4	6.6	4.2
April	0.1	2.1	-0.4	1.4	1.2	0.2	1.0	0.4	4.2	3.3	-0.5	-0.7
May	-0.1	0.1	-0.1	0.4	1.9	2.5	1.6	2.1	0.7	0.6	2.0	2.7
June	0.7	0.4	-0.1	-1.0	3.2	3.4	2.7	2.8	3.8	5.4	2.2	1.8
July	-1.6	-3.7	3.9	2.4	1.4	0.3	1.3	0.1	1.8	0.1	1.0	0.1
August	2.0	5.4	-3.2	-3.4	-4.3	-4.2	-3.6	-3.2	-1.5	-4.2	-4.6	-2.9
September	2.0	2.8	-2.8	-0.1	4.9	7.8	4.1	6.7	3.3	7.0	4.5	6.6
October	0.8	0.4	3.7	1.2	0.1	1.3	0.4	1.2	-1.1	0.8	1.1	1.4
November	2.6	1.2	-4.4	2.1	1.6	2.4	1.4	2.2	0.8	2.6	1.6	2.1
December	0.4	-0.2	-1.9	-3.8	-2.2	-1.5	-1.9	-1.5	-3.7	-2.9	-1.0	-1.0
TREND (% CHANGE FROM PREVIOUS MONTH)												
2012												
December	0.7	0.5	1.5	1.2	0.0	0.5	0.1	0.5	0.0	0.3	0.2	0.6
2013												
January	1.6	1.5	2.1	1.9	0.5	0.9	0.7	1.0	0.4	0.8	0.8	1.1
February	1.9	1.9	3.1	2.8	1.4	1.5	1.5	1.6	1.1	1.6	1.7	1.6
March	1.7	1.9	4.0	3.5	2.1	1.9	2.2	2.0	1.9	2.3	2.3	1.8
April	1.2	1.5	3.6	3.1	2.4	1.9	2.3	1.9	2.4	2.5	2.3	1.7
May	0.7	1.1	2.3	1.9	2.1	1.6	2.0	1.6	2.5	2.3	1.7	1.3
June	0.4	0.9	1.0	0.7	1.6	1.4	1.5	1.3	2.2	1.9	1.1	1.1
July	0.5	0.9	-0.1	-0.2	1.1	1.4	0.9	1.2	1.6	1.5	0.6	1.1
August	0.8	1.0	-0.8	-0.5	0.7	1.5	0.6	1.3	0.9	1.3	0.5	1.3
September	1.2	1.3	-0.9	-0.3	0.6	1.6	0.6	1.4	0.4	1.3	0.7	1.5
October	1.4	1.4	-1.0	-0.1	0.6	1.6	0.5	1.5	0.1	1.2	0.8	1.6
November	1.3	1.2	-1.1	-0.1	0.5	1.4	0.5	1.3	-0.1	1.1	0.7	1.4
December	1.1	1.0	-1.1	-0.1	0.3	1.1	0.3	1.0	-0.4	0.7	0.6	1.1

(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										
2012										
December	40 690	12 678	3 217	859	43 907	13 537	716	170	736	219
2013										
January	35 819	11 114	3 013	808	38 832	11 922	625	145	845	251
February	37 957	11 442	3 192	842	41 149	12 283	881	210	684	199
March	43 249	13 168	3 435	887	46 684	14 056	866	213	862	242
April	45 334	13 839	3 495	898	48 829	14 737	833	188	979	274
May	51 799	15 827	3 991	1 029	55 790	16 857	1 027	241	1 210	340
June	45 436	13 966	3 324	876	48 760	14 841	791	186	1 050	304
July	50 497	15 289	3 921	1 021	54 418	16 311	887	206	1 258	355
August	47 100	14 285	3 746	966	50 846	15 251	863	214	1 219	327
September	47 363	14 669	3 569	912	50 932	15 582	874	210	1 160	322
October	51 264	16 172	4 031	1 099	55 295	17 271	957	232	1 277	388
November	51 661	16 716	4 033	1 112	55 694	17 828	1 031	253	1 186	373
December	48 703	15 834	3 721	1 051	52 424	16 885	838	199	1 001	288
SEASONALLY ADJUSTED										
2012										
December	42 052	12 793	3 260	849	45 312	13 641	767	182	721	213
2013										
January	41 550	13 055	3 419	895	44 969	13 949	767	175	842	240
February	42 602	13 153	3 450	935	46 052	14 089	891	220	761	221
March	44 800	13 732	3 577	923	48 377	14 655	853	205	991	288
April	45 320	13 771	3 528	947	48 848	14 718	862	195	1 125	335
May	46 007	14 072	3 621	960	49 628	15 032	845	196	1 204	356
June	47 565	14 526	3 407	927	50 973	15 453	864	202	1 163	349
July	47 736	14 470	3 878	993	51 614	15 464	859	201	1 179	340
August	46 000	13 957	3 743	1 005	49 743	14 962	908	225	1 149	316
September	48 055	15 018	3 735	953	51 790	15 972	915	222	1 181	326
October	48 266	15 188	3 721	981	51 987	16 170	910	223	1 122	320
November	48 979	15 561	3 712	972	52 691	16 533	930	226	1 047	306
December	48 056	15 292	3 636	991	51 692	16 284	891	211	956	270
TREND										
2012										
December	42 198	12 975	3 399	875	45 597	13 850	783	186	742	211
2013										
January	42 487	13 093	3 421	892	45 909	13 985	803	190	805	232
February	43 166	13 301	3 451	910	46 617	14 211	827	195	888	259
March	44 144	13 562	3 489	927	47 634	14 489	845	199	981	289
April	45 200	13 822	3 539	943	48 739	14 765	857	201	1 068	316
May	46 109	14 043	3 592	955	49 701	14 998	863	202	1 139	335
June	46 783	14 233	3 643	964	50 426	15 197	870	205	1 182	345
July	47 210	14 414	3 685	970	50 895	15 384	879	209	1 190	343
August	47 500	14 612	3 716	975	51 216	15 588	891	215	1 170	333
September	47 785	14 835	3 731	978	51 516	15 813	903	219	1 136	322
October	48 070	15 064	3 728	980	51 798	16 044	911	222	1 100	311
November	48 320	15 270	3 716	981	52 036	16 252	916	223	1 061	300
December	48 472	15 431	3 704	984	52 176	16 415	917	222	1 026	291

(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)										
2012										
December	-12.2	-12.0	-16.8	-15.1	-12.5	-12.2	-20.1	-19.7	-13.3	-14.8
2013										
January	-12.0	-12.3	-6.3	-5.9	-11.6	-11.9	-12.7	-15.0	14.8	14.9
February	6.0	3.0	5.9	4.2	6.0	3.0	41.0	45.3	-19.1	-20.8
March	13.9	15.1	7.6	5.4	13.5	14.4	-1.7	1.5	26.0	21.9
April	4.8	5.1	1.7	1.2	4.6	4.8	-3.8	-11.8	13.6	13.2
May	14.3	14.4	14.2	14.7	14.3	14.4	23.3	27.8	23.6	23.9
June	-12.3	-11.8	-16.7	-14.9	-12.6	-12.0	-23.0	-22.7	-13.2	-10.6
July	11.1	9.5	18.0	16.6	11.6	9.9	12.1	10.7	19.8	16.8
August	-6.7	-6.6	-4.5	-5.4	-6.6	-6.5	-2.7	4.1	-3.1	-7.9
September	0.6	2.7	-4.7	-5.6	0.2	2.2	1.3	-1.9	-4.8	-1.4
October	8.2	10.2	12.9	20.4	8.6	10.8	9.5	10.4	10.1	20.5
November	0.8	3.4	0.0	1.2	0.7	3.2	7.7	8.8	-7.1	-3.9
December	-5.7	-5.3	-7.7	-5.5	-5.9	-5.3	-18.7	-21.3	-15.6	-22.9
SEASONALLY ADJUSTED (% change from previous month)										
2012										
December	-0.5	-1.3	-5.6	-1.6	-0.9	-1.3	-2.0	-1.1	-0.6	6.2
2013										
January	-1.2	2.0	4.9	5.5	-0.8	2.3	0.0	-3.7	16.8	12.8
February	2.5	0.8	0.9	4.5	2.4	1.0	16.2	25.3	-9.7	-7.7
March	5.2	4.4	3.7	-1.3	5.0	4.0	-4.2	-6.7	30.3	30.1
April	1.2	0.3	-1.4	2.6	1.0	0.4	1.1	-4.6	13.5	16.2
May	1.5	2.2	2.6	1.4	1.6	2.1	-2.0	0.3	7.1	6.3
June	3.4	3.2	-5.9	-3.5	2.7	2.8	2.2	3.2	-3.4	-1.9
July	0.4	-0.4	13.8	7.2	1.3	0.1	-0.5	-0.7	1.4	-2.6
August	-3.6	-3.5	-3.5	1.2	-3.6	-3.2	5.7	12.1	-2.6	-7.0
September	4.5	7.6	-0.2	-5.1	4.1	6.7	0.7	-1.6	2.8	3.1
October	0.4	1.1	-0.4	2.9	0.4	1.2	-0.5	0.8	-4.9	-1.9
November	1.5	2.5	-0.2	-1.0	1.4	2.2	2.2	1.2	-6.7	-4.3
December	-1.9	-1.7	-2.1	2.0	-1.9	-1.5	-4.2	-6.6	-8.7	-11.7
TREND (% change from previous month)										
2012										
December	0.1	0.5	0.4	1.3	0.1	0.5	1.0	0.8	5.8	7.0
2013										
January	0.7	0.9	0.7	1.9	0.7	1.0	2.5	2.4	8.5	9.9
February	1.6	1.6	0.9	2.0	1.5	1.6	2.9	2.7	10.3	11.8
March	2.3	2.0	1.1	1.9	2.2	2.0	2.2	1.8	10.4	11.5
April	2.4	1.9	1.4	1.7	2.3	1.9	1.3	0.9	9.0	9.2
May	2.0	1.6	1.5	1.3	2.0	1.6	0.7	0.7	6.6	6.1
June	1.5	1.4	1.4	0.9	1.5	1.3	0.8	1.4	3.8	2.8
July	0.9	1.3	1.2	0.7	0.9	1.2	1.0	2.1	0.7	-0.5
August	0.6	1.4	0.8	0.5	0.6	1.3	1.4	2.6	-1.8	-2.8
September	0.6	1.5	0.4	0.3	0.6	1.4	1.3	2.1	-2.9	-3.5
October	0.6	1.5	-0.1	0.2	0.5	1.5	0.9	1.1	-3.2	-3.4
November	0.5	1.4	-0.3	0.1	0.5	1.3	0.5	0.4	-3.5	-3.4
December	0.3	1.1	-0.3	0.2	0.3	1.0	0.1	-0.1	-3.3	-3.1

(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.	no.
ORIGINAL									
2012									
December	12 148	12 404	8 142	2 912	6 546	727	360	668	43 907
2013									
January	10 405	10 840	7 198	2 724	6 136	642	364	523	38 832
February	11 081	11 067	8 124	2 761	6 407	674	332	703	41 149
March	13 475	12 133	9 063	3 086	7 037	759	361	770	46 684
April	14 223	12 770	9 029	3 279	7 641	764	319	804	48 829
May	15 936	14 955	10 175	3 792	8 825	870	378	859	55 790
June	13 657	13 270	9 169	3 405	7 425	710	333	791	48 760
July	15 537	15 068	10 101	3 537	8 113	786	370	906	54 418
August	14 415	14 226	9 408	3 341	7 455	771	358	872	50 846
September	14 646	14 342	9 467	3 345	7 137	812	332	851	50 932
October	16 476	14 653	10 424	3 450	8 188	959	391	754	55 295
November	17 419	13 884	10 564	3 545	8 048	956	392	886	55 694
December	15 630	14 214	9 739	3 508	7 343	828	318	844	52 424
SEASONALLY ADJUSTED (b)									
2012									
December	12 417	12 567	8 567	2 953	6 864	749	352	696	45 312
2013									
January	12 620	12 483	8 440	3 075	6 895	720	429	647	44 969
February	12 985	12 646	8 712	2 943	7 059	708	347	764	46 052
March	13 899	13 325	8 901	3 153	7 399	738	340	796	48 377
April	14 078	12 658	9 041	3 334	7 559	755	341	775	48 848
May	14 231	13 123	9 371	3 351	7 790	766	355	778	49 628
June	14 344	13 470	9 938	3 446	7 694	781	356	819	50 973
July	14 622	13 873	9 686	3 430	7 768	791	373	852	51 614
August	14 329	13 756	9 375	3 349	7 298	781	360	860	49 743
September	14 863	14 568	9 599	3 442	7 328	854	336	877	51 790
October	15 237	13 740	9 632	3 392	7 724	919	358	721	51 987
November	15 587	13 691	9 874	3 432	7 705	876	364	811	52 691
December	15 240	13 703	9 700	3 429	7 416	812	306	825	51 692
TREND (b)									
2012									
December	12 759	12 562	8 616	2 974	6 870	736	380	718	45 597
2013									
January	12 875	12 640	8 622	3 012	6 989	729	374	724	45 909
February	13 155	12 734	8 722	3 079	7 165	729	365	737	46 617
March	13 537	12 850	8 917	3 166	7 364	735	357	755	47 634
April	13 904	13 019	9 156	3 260	7 530	745	352	781	48 739
May	14 181	13 246	9 375	3 340	7 627	758	352	808	49 701
June	14 376	13 501	9 532	3 392	7 652	777	354	827	50 426
July	14 527	13 724	9 612	3 416	7 621	800	358	833	50 895
August	14 691	13 877	9 639	3 417	7 571	822	358	832	51 216
September	14 890	13 950	9 650	3 413	7 539	841	354	826	51 516
October	15 096	13 946	9 669	3 415	7 529	857	349	817	51 798
November	15 279	13 898	9 695	3 419	7 528	866	342	808	52 036
December	15 424	13 823	9 708	3 420	7 535	870	335	800	52 176

(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)

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
.....									
ORIGINAL (% change from previous month)									
2012									
December	-17.0	-6.5	-15.0	-8.3	-12.0	-9.9	-15.9	-22.7	-12.5
2013									
January	-14.3	-12.6	-11.6	-6.5	-6.3	-11.7	1.1	-21.7	-11.6
February	6.5	2.1	12.9	1.4	4.4	5.0	-8.8	34.4	6.0
March	21.6	9.6	11.6	11.8	9.8	12.6	8.7	9.5	13.5
April	5.6	5.3	-0.4	6.3	8.6	0.7	-11.6	4.4	4.6
May	12.0	17.1	12.7	15.6	15.5	13.9	18.5	6.8	14.3
June	-14.3	-11.3	-9.9	-10.2	-15.9	-18.4	-11.9	-7.9	-12.6
July	13.8	13.5	10.2	3.9	9.3	10.7	11.1	14.5	11.6
August	-7.2	-5.6	-6.9	-5.5	-8.1	-1.9	-3.2	-3.8	-6.6
September	1.6	0.8	0.6	0.1	-4.3	5.3	-7.3	-2.4	0.2
October	12.5	2.2	10.1	3.1	14.7	18.1	17.8	-11.4	8.6
November	5.7	-5.2	1.3	2.8	-1.7	-0.3	0.3	17.5	0.7
December	-10.3	2.4	-7.8	-1.0	-8.8	-13.4	-18.9	-4.7	-5.9
.....									
SEASONALLY ADJUSTED (% change from previous month)									
2012									
December	-2.7	-0.3	-1.1	1.5	0.4	2.7	-9.9	-9.5	-0.9
2013									
January	1.6	-0.7	-1.5	4.1	0.5	-3.9	22.2	-6.9	-0.8
February	2.9	1.3	3.2	-4.3	2.4	-1.7	-19.1	18.0	2.4
March	7.0	5.4	2.2	7.1	4.8	4.3	-2.2	4.3	5.0
April	1.3	-5.0	1.6	5.7	2.2	2.2	0.3	-2.7	1.0
May	1.1	3.7	3.6	0.5	3.1	1.6	4.1	0.4	1.6
June	0.8	2.6	6.1	2.8	-1.2	1.9	0.3	5.3	2.7
July	1.9	3.0	-2.5	-0.5	1.0	1.3	4.8	3.9	1.3
August	-2.0	-0.8	-3.2	-2.4	-6.0	-1.3	-3.5	1.0	-3.6
September	3.7	5.9	2.4	2.8	0.4	9.4	-6.7	1.9	4.1
October	2.5	-5.7	0.3	-1.4	5.4	7.5	6.5	-17.8	0.4
November	2.3	-0.4	2.5	1.2	-0.2	-4.6	1.8	12.5	1.4
December	-2.2	0.1	-1.8	-0.1	-3.7	-7.3	-16.0	1.8	-1.9
.....									
TREND (% change from previous month)									
2012									
December	-0.3	0.6	-0.3	0.4	1.0	-1.5	-0.3	0.2	0.1
2013									
January	0.9	0.6	0.1	1.3	1.7	-1.0	-1.7	0.9	0.7
February	2.2	0.7	1.2	2.2	2.5	0.0	-2.5	1.7	1.5
March	2.9	0.9	2.2	2.8	2.8	0.9	-2.2	2.6	2.2
April	2.7	1.3	2.7	3.0	2.3	1.4	-1.2	3.4	2.3
May	2.0	1.7	2.4	2.5	1.3	1.8	-0.2	3.4	2.0
June	1.4	1.9	1.7	1.6	0.3	2.5	0.7	2.3	1.5
July	1.1	1.7	0.8	0.7	-0.4	2.9	1.0	0.8	0.9
August	1.1	1.1	0.3	0.0	-0.7	2.8	0.2	-0.2	0.6
September	1.4	0.5	0.1	-0.1	-0.4	2.4	-1.1	-0.7	0.6
October	1.4	0.0	0.2	0.1	-0.1	1.8	-1.6	-1.1	0.5
November	1.2	-0.3	0.3	0.1	0.0	1.1	-1.9	-1.0	0.5
December	1.0	-0.5	0.1	0.0	0.1	0.4	-2.0	-1.0	0.3

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2012									
December	4 154	3 800	2 359	725	1 979	160	121	239	13 537
2013									
January	3 519	3 357	2 026	677	1 913	142	107	180	11 922
February	3 627	3 282	2 301	692	1 909	142	105	224	12 283
March	4 436	3 593	2 599	760	2 123	164	118	263	14 056
April	4 745	3 772	2 548	805	2 336	161	104	265	14 737
May	5 344	4 450	2 882	923	2 648	195	131	285	16 857
June	4 661	3 985	2 597	839	2 233	145	112	269	14 841
July	5 206	4 413	2 851	866	2 391	164	123	297	16 311
August	4 777	4 245	2 664	799	2 211	164	116	274	15 251
September	5 032	4 256	2 722	816	2 188	173	117	278	15 582
October	5 785	4 442	3 042	879	2 535	205	133	251	17 271
November	6 263	4 408	3 101	911	2 514	203	136	293	17 828
December	5 687	4 589	2 873	902	2 247	195	103	289	16 885
SEASONALLY ADJUSTED (b)									
2012									
December	4 125	3 780	2 457	726	2 092	162	115	241	13 641
2013									
January	4 321	3 811	2 414	756	2 114	157	129	230	13 949
February	4 428	3 809	2 505	755	2 068	148	114	245	14 089
March	4 643	3 916	2 571	777	2 210	159	109	266	14 655
April	4 696	3 778	2 537	819	2 295	160	112	259	14 718
May	4 759	3 940	2 622	825	2 333	166	119	264	15 032
June	4 837	4 020	2 811	862	2 325	161	121	276	15 453
July	4 922	4 096	2 729	835	2 304	167	126	279	15 464
August	4 692	4 108	2 665	799	2 166	169	117	278	14 962
September	5 123	4 346	2 771	852	2 293	179	117	283	15 972
October	5 330	4 200	2 806	850	2 429	204	122	238	16 170
November	5 536	4 288	2 865	863	2 407	190	129	264	16 533
December	5 428	4 337	2 836	864	2 276	190	98	275	16 284
TREND (b)									
2012									
December	4 300	3 785	2 467	736	2 053	159	121	245	13 850
2013									
January	4 349	3 802	2 473	748	2 099	157	119	245	13 985
February	4 444	3 820	2 497	767	2 156	157	117	248	14 211
March	4 559	3 844	2 540	788	2 213	157	115	253	14 489
April	4 663	3 883	2 594	808	2 257	158	116	261	14 765
May	4 738	3 938	2 645	823	2 281	160	117	269	14 998
June	4 800	4 008	2 689	832	2 294	164	119	274	15 197
July	4 872	4 083	2 722	836	2 299	169	121	274	15 384
August	4 975	4 155	2 748	838	2 302	175	121	272	15 588
September	5 105	4 215	2 773	842	2 312	181	120	270	15 813
October	5 244	4 263	2 798	848	2 329	187	118	267	16 044
November	5 373	4 300	2 822	855	2 343	192	116	264	16 252
December	5 480	4 328	2 838	860	2 354	196	113	263	16 415

(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>	<i>Total</i>	<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>
2012							
December	9 885	3 651	322	13 858	14 141	425	21 576
2013							
January	8 659	3 263	263	12 185	12 447	434	20 880
February	8 836	3 447	325	12 608	11 608	394	21 468
March	10 167	3 888	354	14 409	13 096	465	22 316
April	10 637	4 100	333	15 070	14 106	361	22 918
May	12 248	4 609	403	17 260	15 815	437	23 926
June	10 523	4 318	337	15 178	14 700	351	24 052
July	11 553	4 758	343	16 654	16 122	495	24 083
August	10 825	4 426	351	15 602	15 374	423	23 780
September	11 053	4 529	326	15 907	14 888	412	24 388
October	12 388	4 883	349	17 620	16 071	522	25 414
November	12 937	4 892	355	18 183	16 634	467	26 431
December	12 274	4 612	338	17 223	17 496	446	25 041

(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
2012							
December	6 534	14.9	294.3	5 956	13.6	296.5	308.3
2013							
January	5 812	15.0	296.7	4 747	12.2	295.4	307.0
February	5 930	14.4	291.3	5 565	13.5	297.0	298.5
March	6 613	14.2	291.2	8 602	18.4	310.5	301.1
April	6 962	14.3	289.2	10 040	20.6	319.6	301.8
May	8 151	14.6	289.9	10 631	19.1	316.1	302.1
June	7 346	15.1	288.4	8 677	17.8	313.3	304.4
July	7 977	14.7	287.3	9 932	18.3	308.6	299.7
August	6 962	13.7	286.0	8 324	16.4	312.7	299.9
September	6 353	12.5	291.1	8 477	16.6	309.8	305.9
October	6 958	12.6	297.0	9 191	16.6	318.2	312.3
November	6 875	12.3	298.8	9 716	17.4	324.8	320.1
December	6 660	12.7	305.2	8 800	16.8	330.1	322.1

(a) Excludes alterations and additions.

(b) The average loan series does not necessarily represent the average loan size per dwelling (see glossary).

(c) Includes refinancing across lending institutions (see glossary).

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	1 022	1 030	13 578	15 630	5 416	10 214
Victoria	1 463	1 067	11 684	14 214	4 620	9 594
Queensland	1 103	455	8 181	9 739	2 512	7 227
South Australia	430	102	2 976	3 508	1 014	2 494
Western Australia	1 407	278	5 658	7 343	2 472	4 871
Tasmania	65	35	728	828	182	646
Northern Territory	40	11	267	318	84	234
Australian Capital Territory	91	79	674	844	233	611
Total	5 621	3 057	43 746	52 424	16 533	35 891
.....						
VALUE (\$M)						
New South Wales	318	391	4 978	5 687	1 703	3 984
Victoria	413	368	3 809	4 589	1 297	3 292
Queensland	323	144	2 406	2 873	656	2 217
South Australia	107	26	769	902	224	677
Western Australia	384	98	1 765	2 247	599	1 648
Tasmania	15	8	173	195	37	158
Northern Territory	13	3	86	103	27	76
Australian Capital Territory	25	22	241	289	68	221
Total	1 598	1 060	14 227	16 885	4 612	12 274
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	310.9	379.4	366.6	363.8	314.4	390.1
Victoria	282.1	344.5	326.0	322.9	280.7	343.2
Queensland	292.8	316.7	294.1	295.0	261.1	306.8
South Australia	248.9	253.8	258.3	257.0	221.3	271.6
Western Australia	272.9	353.5	311.9	306.0	242.5	338.3
Tasmania	224.0	230.1	237.2	235.9	203.2	245.1
Northern Territory	335.7	295.0	321.6	322.4	318.1	324.0
Australian Capital Territory	278.8	283.0	358.1	342.5	293.5	361.3
Total	284.3	346.9	325.2	322.1	278.9	342.0

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2012								
December	1 313	886	3 651	7 686	393	6 341	765	21 036
2013								
January	1 123	747	3 263	6 788	389	5 588	556	18 455
February	1 252	773	3 447	6 811	378	5 901	754	19 316
March	1 384	940	3 888	7 842	474	6 895	674	22 099
April	1 530	984	4 100	8 123	287	7 441	672	23 137
May	1 763	1 082	4 609	9 404	602	8 699	816	26 974
June	1 561	931	4 318	8 031	627	8 014	719	24 201
July	1 643	1 060	4 758	8 850	502	8 085	694	25 591
August	1 647	934	4 426	8 244	572	7 565	800	24 187
September	1 580	929	4 529	8 544	728	7 632	908	24 849
October	1 695	1 069	4 883	9 625	634	8 884	876	27 665
November	1 636	1 056	4 892	10 245	600	9 344	933	28 705
December	1 598	1 060	4 612	9 615	737	9 173	1 090	27 886
SEASONALLY ADJUSTED								
2012								
December	1 436	842	3 782	7 581	385	6 581	687	21 295
2013								
January	1 396	868	3 846	7 839	506	6 726	722	21 903
February	1 401	863	3 900	7 925	466	6 809	881	22 245
March	1 493	972	4 034	8 156	452	7 114	747	22 967
April	1 524	985	4 168	8 040	386	7 363	748	23 216
May	1 526	990	4 194	8 322	463	7 397	728	23 620
June	1 532	979	4 419	8 523	466	7 499	622	24 040
July	1 476	1 003	4 423	8 561	501	7 709	716	24 391
August	1 555	969	4 236	8 202	573	7 591	798	23 924
September	1 599	968	4 535	8 871	656	8 042	871	25 540
October	1 605	980	4 569	9 016	679	8 752	823	26 423
November	1 625	1 000	4 688	9 220	662	8 899	899	26 994
December	1 621	962	4 553	9 147	742	9 085	939	27 050
TREND								
2012								
December	1 396	864	3 847	7 743	445	6 614	730	21 638
2013								
January	1 417	880	3 876	7 812	454	6 748	758	21 944
February	1 444	904	3 939	7 923	451	6 908	767	22 337
March	1 471	936	4 031	8 052	442	7 079	758	22 768
April	1 493	965	4 133	8 174	440	7 232	739	23 176
May	1 510	983	4 228	8 277	451	7 362	721	23 532
June	1 524	990	4 308	8 374	478	7 496	716	23 887
July	1 538	988	4 374	8 484	520	7 668	733	24 306
August	1 554	983	4 431	8 619	571	7 899	772	24 830
September	1 575	980	4 487	8 771	619	8 184	817	25 433
October	1 597	979	4 541	8 927	661	8 488	859	26 052
November	1 616	977	4 588	9 070	696	8 776	896	26 619
December	1 632	977	4 618	9 188	725	9 021	929	27 090

(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							
2012							
December	761 490	12 892	27 354	801 736	na	na	na
2013							
January	764 671	12 896	27 506	805 073	na	na	na
February	767 809	12 929	27 624	808 362	na	na	na
March	773 156	12 985	26 267	812 408	na	na	na
April	777 298	13 068	26 346	816 712	na	na	na
May	781 048	13 033	26 425	820 506	na	na	na
June	786 709	13 091	25 636	825 436	na	na	na
July	789 860	13 162	25 698	828 720	na	na	na
August	795 109	13 229	23 228	831 566	na	na	na
September	798 201	13 277	23 340	834 818	na	na	na
October	800 715	13 334	23 463	837 512	na	na	na
November	805 329	13 412	23 499	842 240	na	na	na
December	810 163	13 498	23 483	847 144	na	na	na
INVESTMENT HOUSING							
2012							
December	375 166	3 535	6 256	384 957	na	na	na
2013							
January	377 290	3 536	6 283	387 109	na	na	na
February	378 066	3 546	6 324	387 936	na	na	na
March	380 543	3 558	5 900	390 001	na	na	na
April	382 995	3 573	5 930	392 498	na	na	na
May	385 680	3 534	5 965	395 179	na	na	na
June	389 393	3 553	5 831	398 777	na	na	na
July	391 655	3 553	5 869	401 077	na	na	na
August	394 555	3 562	5 235	403 352	na	na	na
September	396 870	3 568	5 268	405 706	na	na	na
October	400 183	3 579	5 299	409 061	na	na	na
November	403 750	3 602	5 321	412 673	na	na	na
December	407 336	3 622	5 352	416 310	na	na	na
ALL RESIDENTIAL HOUSING							
2012							
December	1 136 656	16 427	33 610	1 186 693	102 819	8 472	1 297 984
2013							
January	1 141 961	16 432	33 789	1 192 182	na	na	na
February	1 145 875	16 475	33 948	1 196 298	na	na	na
March	1 153 699	16 543	32 167	1 202 409	104 778	8 199	1 315 386
April	1 160 293	16 641	32 276	1 209 210	na	na	na
May	1 166 728	16 567	32 390	1 215 685	na	na	na
June	1 176 102	16 644	31 467	1 224 213	104 975	7 991	1 337 179
July	1 181 515	16 715	31 567	1 229 797	na	na	na
August	1 189 664	16 791	28 463	1 234 918	na	na	na
September	1 195 071	16 845	28 608	1 240 524	104 290	7 584	1 352 398
October	1 200 898	16 913	28 762	1 246 573	na	na	na
November	1 209 079	17 014	28 820	1 254 913	na	na	na
December	1 217 499	17 120	28 835	1 263 454	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.

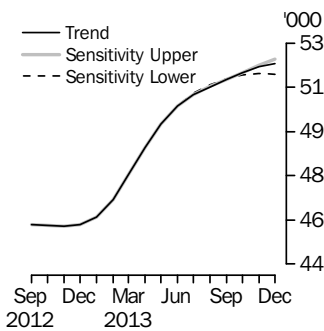
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The January 2014 seasonally adjusted estimate of the number of dwelling commitments is higher than the December 2013 seasonally adjusted estimate by 2.1%.

2 The January 2014 seasonally adjusted estimate of the number of dwelling commitments is lower than the December 2013 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
June 2013	50 426	1.5	50 426	1.5	50 426	1.5
July 2013	50 895	0.9	50 911	1.0	50 953	1.0
August 2013	51 216	0.6	51 231	0.6	51 305	0.7
September 2013	51 516	0.6	51 516	0.6	51 553	0.5
October 2013	51 798	0.5	51 805	0.6	51 707	0.3
November 2013	52 036	0.5	52 091	0.6	51 770	0.1
December 2013	52 176	0.3	52 338	0.5	51 732	-0.1

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 The statistics of housing finance commitments cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.

6 The survey coverage of housing finance commitments is maintained and updated by including new lenders as their lending for housing becomes sufficiently large.

7 From June 2001, the collection of housing finance commitments covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 5).

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

EXPLANATORY NOTES *continued*

SOURCES *continued*

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 \$50 million are required to report to APRA on a monthly basis, those institutions with total assets less than this threshold 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/default.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 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 published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

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.

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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.

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.

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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 2014. 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 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.

EXPLANATORY NOTES *continued*

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 Securitizers* (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.

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 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its website. *Bulletin* tables D1 and D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. 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.

37 Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ from statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B19 Securitisation Vehicles contains outstandings information for mortgages held, which includes both residential and non-residential mortgages.

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.

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

GLOSSARY *continued*

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.

FOR MORE INFORMATION . . .

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

INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

POST Client Services, ABS, GPO Box 796, Sydney NSW 2001

FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

WEB ADDRESS www.abs.gov.au