

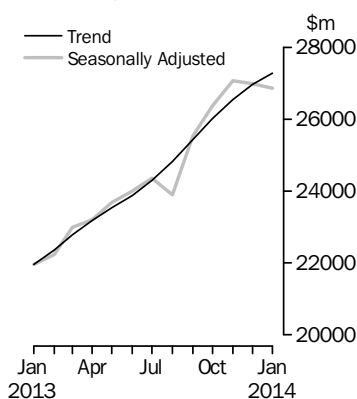
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 12 MAR 2014

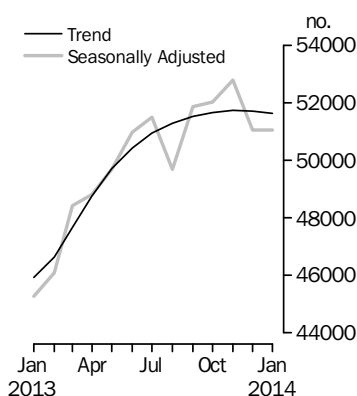
Value of dwelling commitments

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	
	Jan 2014	Dec 2013 to Jan 2014	Jan 2014	Dec 2013 to Jan 2014
Value of dwelling commitments ^{(a)(b)}	\$m	% change	\$m	% change
Total dwellings	27 281	1.2	26 864	-0.4
Owner occupied housing	16 612	0.9	16 528	1.5
Investment housing - fixed loans ^(c)	10 669	1.6	10 335	-3.3
Number of dwelling commitments ^{(a)(b)}	no.	% change	no.	% change
Owner occupied housing	51 637	-0.1	51 054	0.0
Construction of dwellings	5 914	1.8	6 081	5.8
Purchase of new dwellings	2 786	-1.4	2 764	-1.0
Purchase of established dwellings	42 937	-0.3	42 208	-0.7

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

JANUARY 2014 COMPARED WITH DECEMBER 2013:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 1.2%. Investment housing commitments rose 1.6% and owner occupied housing commitments rose 0.9%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 0.4%.

NUMBER OF DWELLING COMMITMENTS

JANUARY 2014 COMPARED WITH DECEMBER 2013:

- In trend terms, the number of commitments for owner occupied housing finance fell 0.1%.
- In trend terms, the number of commitments for the purchase of new dwellings fell 1.4% and the number of commitments for the purchase of established dwellings fell 0.3% while the number of commitments for the construction of dwellings rose 1.8%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 13.2% in January 2014 from 12.7% in December 2013.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
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
July 2014	9 September 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 December 2012 to December 2013
- Investment housing values for the period December 2013
- Housing loan outstandings to households for each of the quarters between December 2008 to June 2010 inclusive, and September 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

Jonathan Palmer
Acting Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

Data available free on the ABS web site <<http://www.abs.gov.au>> include:

- longer time series of tables in this publication
 - the following tables, with data from October 1975
8. Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
 - 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

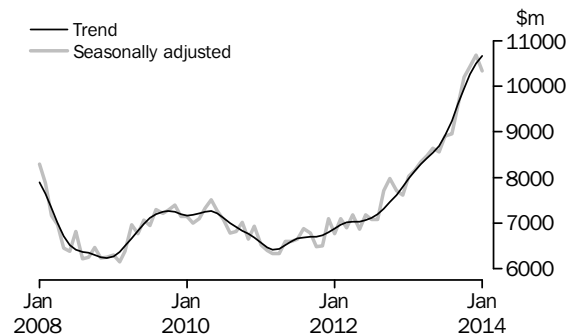
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 1.2% in January 2014 compared with December 2013, while the seasonally adjusted series fell 0.4% in January 2014.

The total value of owner occupied housing commitments (trend) rose (up \$147m, 0.9%) in January 2014. Rises were recorded in commitments for the purchase of established dwellings (up \$117m, 0.8%), commitments for the construction of dwellings (up \$31m, 1.8%), while commitments for the purchase of new dwellings was flat. The seasonally adjusted series for the total value of owner occupied housing commitments rose 1.5% in January 2014.

The total value of investment housing commitments (trend) rose (\$163m, 1.6%) in January 2014 compared with December 2013. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$171m, 1.9%), commitments for the purchase of dwellings by others for rent or resale (up \$8m, 0.9%), while a fall was recorded in commitments for the construction of dwellings for rent or resale (down \$17m, 2.6%). The value of investment housing commitments seasonally adjusted fell 3.3% in January 2014.

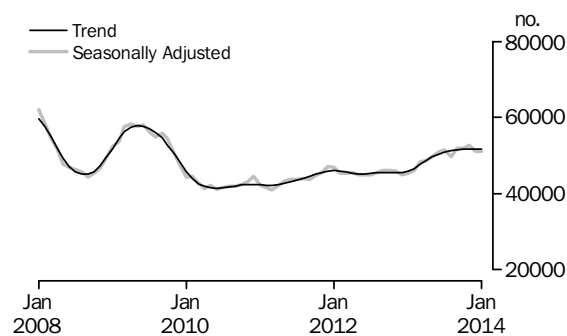
INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) fell (down 69, 0.1%) in January 2014, after being flat in December 2013. Falls were recorded in commitments for the refinancing of established dwellings (down 136, 0.8%), and purchase of new dwellings (down 40, 1.4%), while rises were recorded in commitments for the construction of dwellings (up 105, 1.8%) and commitments for the purchase of established dwellings excluding refinancing (up 2, 0.0%). The seasonally adjusted estimate for the total number of owner occupied housing commitments was flat in January 2014.



SUMMARY OF FINDINGS *continued*

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

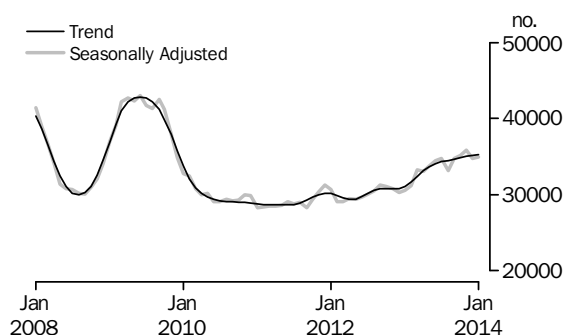
Between January 2014 and December 2013, the number of owner occupied housing commitments (trend) fell in Victoria (down 93, 0.7%), the Australian Capital Territory (down 7, 0.9%), the Northern Territory (down 5, 1.6%) and Tasmania (down 2, 0.3%), while rises were recorded in Queensland (up 60, 0.6%), New South Wales (up 42, 0.3%) and Western Australia (up 5, 0.1%). South Australia was flat. The seasonally adjusted estimates fell in New South Wales (down 268, 1.8%), Victoria (down 46, 0.3%), the Australian Capital Territory (down 36, 4.4%) and South Australia (down 35, 1.0%), while rises were recorded in Western Australia (up 137, 1.8%), Queensland (up 117, 1.2%), Tasmania (up 60, 7.4%) and the Northern Territory (up 33, 10.9%).

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 13.2% in January 2014 from 12.7% in December 2013. Between January 2014 and December 2013, the average loan size for first home buyers fell \$3,700 to \$301,800. The average loan size for all owner occupied housing commitments rose \$500 to \$322,900 for the same period.

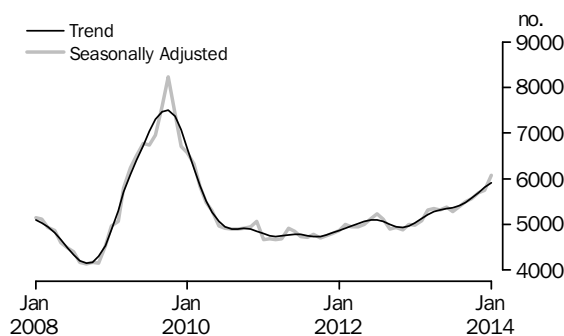
Number of Owner Occupied Dwellings Financed Excluding Refinancing (Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.2% in January 2014, following a rise of 0.3% in December 2013. The seasonally adjusted series rose 0.6% in January 2014, after a fall of 3.1% in December 2013.



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

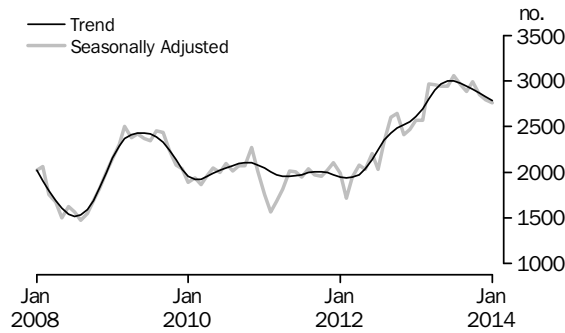
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 1.8% in January 2014, following a rise of 1.9% in December 2013. This is the fourteenth consecutive rise since December 2012. The seasonally adjusted series rose 5.8% in January 2014, following a rise of 0.8% in December 2013.



SUMMARY OF FINDINGS *continued*

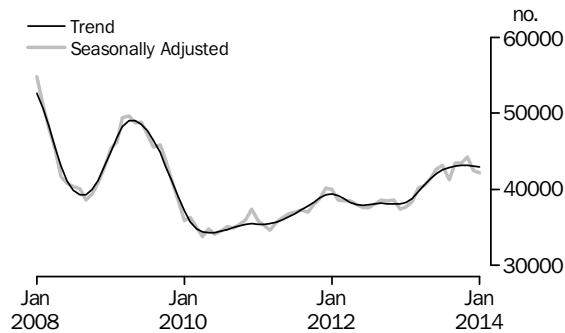
Purchase of new dwellings
(Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 1.4% in January 2014, following a fall of 1.4% in December 2013. The seasonally adjusted series fell 1.0% in January 2014, following a fall of 2.1% in December 2013.



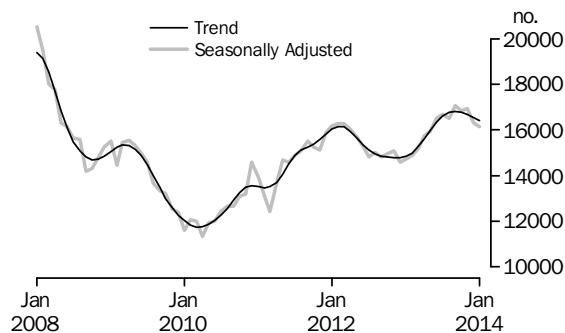
Purchase of established dwellings (including refinancing across lending institutions)
(Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.3% in January 2014, following a fall of 0.2% in December 2013. The seasonally adjusted series fell 0.7% in January 2014, following a fall of 3.9% in December 2013.



Refinancing
(Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) fell 0.8% in January 2014, following a fall of 0.8% in December 2013. The seasonally adjusted series fell 1.1% in January 2014, following a fall of 3.6% in December 2013.



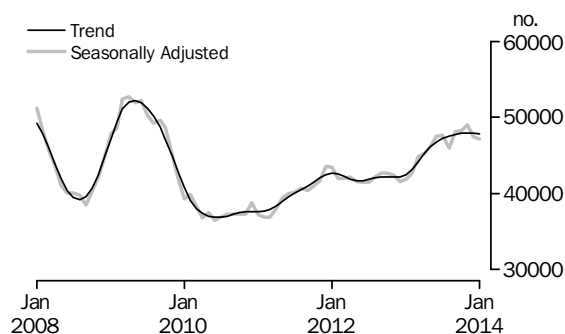
SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

Banks

(Tables 3 & 4)

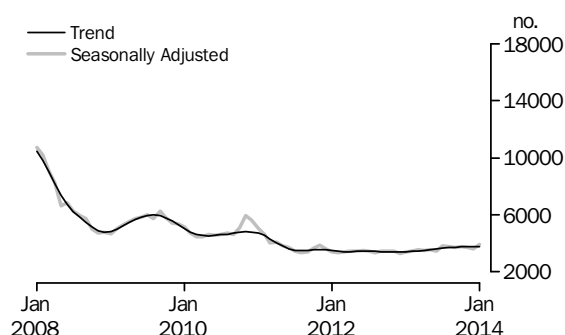
The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.2% in January 2014, following a fall of 0.1% in December 2013. The seasonally adjusted series fell 0.6% in January 2014, following a fall of 3.3% in December 2013.



Non-banks

(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.1% in January 2014, following a rise of 0.4% in December 2013. The seasonally adjusted series rose 8.3% in January 2014, after a fall of 2.6% in December 2013. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 0.2% in January 2014, following a fall of 0.1% in December 2013. The seasonally adjusted series rose 2.6% in January 2014, after a fall of 4.4% in December 2013.



HOUSING LOAN OUTSTANDINGS

(Table 12)

At the end of January 2014, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,268,437m, up \$4,983m (0.4%) from the December 2013 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$1,987m (0.2%) to \$849,131m and investment housing loan outstandings financed by ADIs rose \$2,996m (0.7%) to \$419,306m.

Bank housing loan outstandings rose \$7,179m (0.6%) during January 2014 to reach a closing balance of \$1,224,678m. Owner occupied housing loan outstandings of banks rose \$3,866m (0.5%) to \$814,029m and investment housing loan outstandings of banks rose \$3,313m (0.8%) to \$410,649m.

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												
2013												
January	4 000	1 123	2 196	748	32 665	10 044	38 861	11 915	12 553	3 260	26 308	8 655
February	4 542	1 252	2 373	773	34 232	10 238	41 147	12 263	13 375	3 427	27 772	8 836
March	4 960	1 384	2 848	941	38 933	11 749	46 741	14 074	14 815	3 896	31 926	10 178
April	5 282	1 530	3 015	984	40 479	12 206	48 776	14 720	15 601	4 073	33 175	10 647
May	6 219	1 762	3 245	1 083	46 361	14 054	55 825	16 899	17 681	4 628	38 144	12 271
June	5 428	1 561	2 750	932	40 581	12 355	48 759	14 848	15 967	4 306	32 792	10 542
July	5 836	1 643	3 245	1 060	45 168	13 591	54 249	16 294	17 854	4 739	36 395	11 555
August	5 729	1 647	2 900	934	42 137	12 659	50 766	15 240	16 870	4 403	33 896	10 837
September	5 489	1 580	2 740	929	42 698	13 082	50 927	15 591	17 127	4 526	33 800	11 065
October	5 886	1 695	3 138	1 070	46 330	14 524	55 354	17 289	17 798	4 866	37 556	12 424
November	5 745	1 637	3 034	1 057	46 898	15 132	55 677	17 825	17 537	4 888	38 140	12 937
December	5 622	1 598	3 054	1 055	43 732	14 245	52 408	16 898	16 472	4 605	35 936	12 292
2014												
January	4 849	1 403	2 394	853	36 720	11 938	43 963	14 194	13 737	3 840	30 226	10 354
SEASONALLY ADJUSTED												
2013												
January	4 980	1 388	2 568	865	37 720	11 680	45 269	13 932	14 725	3 842	30 544	10 091
February	5 092	1 388	2 569	856	38 413	11 824	46 075	14 067	14 902	3 878	31 172	10 189
March	5 323	1 488	2 970	968	40 134	12 201	48 426	14 658	15 185	4 030	33 241	10 628
April	5 344	1 523	2 960	992	40 505	12 203	48 809	14 719	15 743	4 142	33 066	10 577
May	5 316	1 520	2 945	982	41 426	12 549	49 687	15 051	15 937	4 206	33 750	10 845
June	5 383	1 530	2 942	979	42 651	12 918	50 977	15 427	16 495	4 407	34 482	11 020
July	5 277	1 474	3 062	1 004	43 162	12 971	51 500	15 449	16 686	4 410	34 814	11 039
August	5 399	1 556	2 959	972	41 313	12 423	49 670	14 951	16 495	4 207	33 175	10 743
September	5 498	1 602	2 888	970	43 476	13 390	51 862	15 962	17 066	4 541	34 796	11 421
October	5 561	1 610	2 994	984	43 456	13 578	52 012	16 172	16 849	4 553	35 163	11 619
November	5 700	1 637	2 852	1 003	44 235	13 996	52 786	16 635	16 933	4 681	35 853	11 955
December	5 746	1 645	2 793	973	42 507	13 672	51 045	16 290	16 316	4 551	34 730	11 739
2014												
January	6 081	1 761	2 764	985	42 208	13 782	51 054	16 528	16 132	4 581	34 921	11 947
TREND												
2013												
January	5 039	1 417	2 612	879	38 267	11 693	45 918	13 989	14 840	3 872	31 078	10 117
February	5 136	1 441	2 695	903	38 814	11 867	46 645	14 211	15 003	3 932	31 642	10 279
March	5 223	1 466	2 803	933	39 643	12 087	47 669	14 486	15 275	4 021	32 394	10 465
April	5 286	1 487	2 902	962	40 575	12 310	48 764	14 760	15 622	4 122	33 141	10 638
May	5 325	1 505	2 969	982	41 408	12 503	49 702	14 990	15 993	4 217	33 709	10 773
June	5 349	1 521	2 997	990	42 071	12 676	50 417	15 187	16 334	4 297	34 082	10 890
July	5 369	1 535	2 997	990	42 566	12 853	50 932	15 378	16 607	4 366	34 325	11 012
August	5 410	1 552	2 975	985	42 895	13 050	51 279	15 587	16 770	4 424	34 510	11 162
September	5 485	1 578	2 944	983	43 087	13 259	51 516	15 820	16 814	4 478	34 702	11 342
October	5 587	1 611	2 908	983	43 170	13 467	51 664	16 060	16 774	4 528	34 891	11 532
November	5 699	1 645	2 866	984	43 164	13 654	51 729	16 283	16 680	4 571	35 050	11 711
December	5 809	1 677	2 826	984	43 071	13 803	51 706	16 465	16 553	4 603	35 154	11 862
2014												
January	5 914	1 708	2 786	984	42 937	13 919	51 637	16 612	16 417	4 628	35 220	11 983

(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)												
2013												
January	-12.9	-14.5	-15.3	-15.6	-11.2	-11.4	-11.6	-12.0	-11.3	-10.7	-11.7	-12.5
February	13.6	11.5	8.1	3.3	4.8	1.9	5.9	2.9	6.5	5.1	5.6	2.1
March	9.2	10.6	20.0	21.7	13.7	14.8	13.6	14.8	10.8	13.7	15.0	15.2
April	6.5	10.5	5.9	4.6	4.0	3.9	4.4	4.6	5.3	4.5	3.9	4.6
May	17.7	15.2	7.6	10.1	14.5	15.1	14.5	14.8	13.3	13.6	15.0	15.3
June	-12.7	-11.4	-15.3	-14.0	-12.5	-12.1	-12.7	-12.1	-9.7	-7.0	-14.0	-14.1
July	7.5	5.3	18.0	13.7	11.3	10.0	11.3	9.7	11.8	10.1	11.0	9.6
August	-1.8	0.2	-10.6	-11.9	-6.7	-6.9	-6.4	-6.5	-5.5	-7.1	-6.9	-6.2
September	-4.2	-4.1	-5.5	-0.5	1.3	3.3	0.3	2.3	1.5	2.8	-0.3	2.1
October	7.2	7.3	14.5	15.2	8.5	11.0	8.7	10.9	3.9	7.5	11.1	12.3
November	-2.4	-3.4	-3.3	-1.3	1.2	4.2	0.6	3.1	-1.5	0.5	1.6	4.1
December	-2.1	-2.4	0.7	-0.1	-6.8	-5.9	-5.9	-5.2	-6.1	-5.8	-5.8	-5.0
2014												
January	-13.7	-12.2	-21.6	-19.2	-16.0	-16.2	-16.1	-16.0	-16.6	-16.6	-15.9	-15.8
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2013												
January	-0.4	-4.5	3.9	2.1	0.8	2.9	0.8	2.1	0.9	1.3	0.8	2.4
February	2.2	0.0	0.0	-1.1	1.8	1.2	1.8	1.0	1.2	0.9	2.1	1.0
March	4.5	7.2	15.6	13.2	4.5	3.2	5.1	4.2	1.9	3.9	6.6	4.3
April	0.4	2.4	-0.3	2.4	0.9	0.0	0.8	0.4	3.7	2.8	-0.5	-0.5
May	-0.5	-0.2	-0.5	-1.0	2.3	2.8	1.8	2.3	1.2	1.6	2.1	2.5
June	1.3	0.7	-0.1	-0.4	3.0	2.9	2.6	2.5	3.5	4.8	2.2	1.6
July	-2.0	-3.7	4.1	2.6	1.2	0.4	1.0	0.1	1.2	0.1	1.0	0.2
August	2.3	5.6	-3.4	-3.2	-4.3	-4.2	-3.6	-3.2	-1.1	-4.6	-4.7	-2.7
September	1.8	3.0	-2.4	-0.2	5.2	7.8	4.4	6.8	3.5	7.9	4.9	6.3
October	1.1	0.5	3.7	1.4	0.0	1.4	0.3	1.3	-1.3	0.3	1.1	1.7
November	2.5	1.6	-4.7	1.9	1.8	3.1	1.5	2.9	0.5	2.8	2.0	2.9
December	0.8	0.5	-2.1	-2.9	-3.9	-2.3	-3.3	-2.1	-3.6	-2.8	-3.1	-1.8
2014												
January	5.8	7.1	-1.0	1.3	-0.7	0.8	0.0	1.5	-1.1	0.7	0.6	1.8
TREND (% CHANGE FROM PREVIOUS MONTH)												
2013												
January	1.5	1.2	2.2	1.8	0.5	0.9	0.7	1.0	0.4	0.7	0.9	1.1
February	1.9	1.7	3.2	2.7	1.4	1.5	1.6	1.6	1.1	1.6	1.8	1.6
March	1.7	1.7	4.0	3.4	2.1	1.9	2.2	1.9	1.8	2.3	2.4	1.8
April	1.2	1.4	3.6	3.1	2.4	1.9	2.3	1.9	2.3	2.5	2.3	1.7
May	0.7	1.2	2.3	2.0	2.1	1.6	1.9	1.6	2.4	2.3	1.7	1.3
June	0.4	1.1	0.9	0.8	1.6	1.4	1.4	1.3	2.1	1.9	1.1	1.1
July	0.4	0.9	0.0	0.0	1.2	1.4	1.0	1.3	1.7	1.6	0.7	1.1
August	0.7	1.1	-0.7	-0.4	0.8	1.5	0.7	1.4	1.0	1.3	0.5	1.4
September	1.4	1.7	-1.0	-0.3	0.4	1.6	0.5	1.5	0.3	1.2	0.6	1.6
October	1.9	2.1	-1.2	0.0	0.2	1.6	0.3	1.5	-0.2	1.1	0.5	1.7
November	2.0	2.1	-1.4	0.1	0.0	1.4	0.1	1.4	-0.6	1.0	0.5	1.6
December	1.9	2.0	-1.4	0.1	-0.2	1.1	0.0	1.1	-0.8	0.7	0.3	1.3
2014												
January	1.8	1.8	-1.4	0.0	-0.3	0.8	-0.1	0.9	-0.8	0.6	0.2	1.0

(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										
2013										
January	35 848	11 107	3 013	808	38 861	11 915	625	145	845	251
February	37 955	11 421	3 192	842	41 147	12 263	881	210	684	199
March	43 306	13 187	3 435	887	46 741	14 074	866	213	862	242
April	45 281	13 822	3 495	898	48 776	14 720	833	188	979	274
May	51 834	15 870	3 991	1 029	55 825	16 899	1 027	241	1 210	340
June	45 435	13 972	3 324	876	48 759	14 848	791	186	1 050	304
July	50 328	15 273	3 921	1 021	54 249	16 294	887	206	1 258	355
August	47 020	14 274	3 746	966	50 766	15 240	863	214	1 219	327
September	47 358	14 679	3 569	912	50 927	15 591	874	210	1 160	322
October	51 323	16 190	4 031	1 099	55 354	17 289	957	232	1 277	388
November	51 644	16 713	4 033	1 112	55 677	17 825	1 031	253	1 186	373
December	48 769	15 836	3 639	1 062	52 408	16 898	838	199	920	299
2014										
January	40 417	13 200	3 546	993	43 963	14 194	771	176	1 022	312
SEASONALLY ADJUSTED										
2013										
January	41 877	13 044	3 392	888	45 269	13 932	769	179	824	236
February	42 638	13 138	3 436	929	46 075	14 067	888	220	771	222
March	44 864	13 741	3 562	917	48 426	14 658	854	205	991	288
April	45 276	13 771	3 533	948	48 809	14 719	861	195	1 126	335
May	46 121	14 103	3 566	948	49 687	15 051	845	196	1 192	355
June	47 528	14 499	3 449	928	50 977	15 427	868	204	1 171	349
July	47 678	14 460	3 822	989	51 500	15 449	858	201	1 171	339
August	45 907	13 942	3 764	1 008	49 670	14 951	914	226	1 147	316
September	48 131	15 007	3 731	956	51 862	15 962	917	222	1 182	326
October	48 253	15 178	3 759	995	52 012	16 172	911	222	1 127	322
November	49 048	15 652	3 738	983	52 786	16 635	926	224	1 038	309
December	47 406	15 275	3 640	1 015	51 045	16 290	885	209	906	282
2014										
January	47 111	15 426	3 942	1 102	51 054	16 528	908	209	949	290
TREND										
2013										
January	42 497	13 098	3 421	891	45 918	13 989	801	190	806	232
February	43 202	13 305	3 443	906	46 645	14 211	825	196	889	259
March	44 192	13 564	3 477	922	47 669	14 486	845	199	980	289
April	45 240	13 823	3 523	937	48 764	14 760	857	201	1 067	315
May	46 126	14 040	3 576	950	49 702	14 990	864	202	1 137	335
June	46 785	14 227	3 631	960	50 417	15 187	872	205	1 181	344
July	47 255	14 410	3 677	967	50 932	15 378	882	210	1 195	343
August	47 567	14 613	3 713	974	51 279	15 587	894	215	1 175	334
September	47 780	14 837	3 737	983	51 516	15 820	905	219	1 135	323
October	47 913	15 066	3 751	994	51 664	16 060	910	220	1 089	313
November	47 967	15 273	3 763	1 010	51 729	16 283	912	219	1 039	304
December	47 928	15 437	3 779	1 028	51 706	16 465	911	217	991	296
2014										
January	47 855	15 568	3 783	1 044	51 637	16 612	909	214	948	290

(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)										
2013										
January	-12.0	-12.4	-6.3	-5.9	-11.6	-12.0	-12.7	-15.0	14.8	14.9
February	5.9	2.8	5.9	4.2	5.9	2.9	41.0	45.3	-19.1	-20.8
March	14.1	15.5	7.6	5.4	13.6	14.8	-1.7	1.5	26.0	21.9
April	4.6	4.8	1.7	1.2	4.4	4.6	-3.8	-11.8	13.6	13.2
May	14.5	14.8	14.2	14.7	14.5	14.8	23.3	27.8	23.6	23.9
June	-12.3	-12.0	-16.7	-14.9	-12.7	-12.1	-23.0	-22.7	-13.2	-10.6
July	10.8	9.3	18.0	16.6	11.3	9.7	12.1	10.7	19.8	16.8
August	-6.6	-6.5	-4.5	-5.4	-6.4	-6.5	-2.7	4.1	-3.1	-7.9
September	0.7	2.8	-4.7	-5.6	0.3	2.3	1.3	-1.9	-4.8	-1.4
October	8.4	10.3	12.9	20.4	8.7	10.9	9.5	10.4	10.1	20.5
November	0.6	3.2	0.0	1.2	0.6	3.1	7.7	8.8	-7.1	-3.9
December	-5.6	-5.3	-9.8	-4.5	-5.9	-5.2	-18.7	-21.3	-22.4	-20.0
2014										
January	-17.1	-16.6	-2.6	-6.4	-16.1	-16.0	-8.0	-11.7	11.1	4.6
SEASONALLY ADJUSTED (% change from previous month)										
2013										
January	0.7	2.0	2.7	4.1	0.8	2.1	1.0	-1.2	12.0	10.6
February	1.8	0.7	1.3	4.7	1.8	1.0	15.5	22.8	-6.4	-6.1
March	5.2	4.6	3.7	-1.4	5.1	4.2	-3.9	-6.7	28.6	29.9
April	0.9	0.2	-0.8	3.4	0.8	0.4	0.9	-5.0	13.6	16.3
May	1.9	2.4	0.9	0.0	1.8	2.3	-1.9	0.8	5.9	6.0
June	3.1	2.8	-3.3	-2.2	2.6	2.5	2.8	3.8	-1.8	-1.7
July	0.3	-0.3	10.8	6.7	1.0	0.1	-1.2	-1.4	0.0	-2.9
August	-3.7	-3.6	-1.5	1.9	-3.6	-3.2	6.6	12.5	-2.1	-6.7
September	4.8	7.6	-0.9	-5.2	4.4	6.8	0.3	-1.7	3.0	3.1
October	0.3	1.1	0.7	4.1	0.3	1.3	-0.6	0.0	-4.7	-1.3
November	1.6	3.1	-0.6	-1.2	1.5	2.9	1.6	0.9	-7.9	-4.1
December	-3.3	-2.4	-2.6	3.2	-3.3	-2.1	-4.4	-6.9	-12.7	-8.7
2014										
January	-0.6	1.0	8.3	8.6	0.0	1.5	2.6	0.3	4.8	3.1
TREND (% change from previous month)										
2013										
January	0.7	0.9	0.4	1.6	0.7	1.0	2.6	2.5	8.5	9.8
February	1.7	1.6	0.6	1.7	1.6	1.6	3.0	2.8	10.3	11.8
March	2.3	1.9	1.0	1.8	2.2	1.9	2.3	1.8	10.3	11.4
April	2.4	1.9	1.3	1.6	2.3	1.9	1.4	0.9	8.9	9.3
May	2.0	1.6	1.5	1.4	1.9	1.6	0.8	0.7	6.5	6.1
June	1.4	1.3	1.6	1.1	1.4	1.3	0.9	1.4	3.9	2.8
July	1.0	1.3	1.3	0.7	1.0	1.3	1.1	2.3	1.1	-0.2
August	0.7	1.4	1.0	0.7	0.7	1.4	1.4	2.6	-1.6	-2.6
September	0.4	1.5	0.6	0.9	0.5	1.5	1.2	1.8	-3.4	-3.4
October	0.3	1.5	0.4	1.2	0.3	1.5	0.6	0.4	-4.1	-3.0
November	0.1	1.4	0.3	1.5	0.1	1.4	0.2	-0.5	-4.5	-2.8
December	-0.1	1.1	0.4	1.8	0.0	1.1	-0.1	-1.0	-4.6	-2.6
2014										
January	-0.2	0.9	0.1	1.5	-0.1	0.9	-0.2	-1.2	-4.4	-2.2

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

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2013									
January	10 420	10 871	7 189	2 711	6 159	640	346	525	38 861
February	11 054	11 081	8 124	2 766	6 424	676	320	702	41 147
March	13 518	12 142	9 060	3 089	7 044	762	361	765	46 741
April	14 193	12 760	9 021	3 289	7 644	755	310	804	48 776
May	15 962	14 977	10 163	3 784	8 828	871	382	858	55 825
June	13 690	13 259	9 176	3 403	7 407	710	328	786	48 759
July	15 437	15 083	10 084	3 526	8 070	785	369	895	54 249
August	14 355	14 208	9 410	3 323	7 465	771	358	876	50 766
September	14 642	14 359	9 462	3 342	7 129	812	330	851	50 927
October	16 513	14 670	10 433	3 459	8 185	961	383	750	55 354
November	17 398	13 896	10 561	3 554	8 047	957	382	882	55 677
December	15 663	14 214	9 732	3 492	7 323	822	321	841	52 408
2014									
January	12 193	11 766	8 475	2 990	6 844	767	295	633	43 963
SEASONALLY ADJUSTED (b)									
2013									
January	12 635	12 515	8 402	3 071	6 901	715	400	648	45 269
February	12 974	12 668	8 719	2 953	7 073	710	337	765	46 075
March	13 935	13 344	8 906	3 154	7 384	739	341	802	48 426
April	14 051	12 653	9 044	3 339	7 568	748	334	775	48 809
May	14 295	13 146	9 358	3 347	7 771	768	355	777	49 687
June	14 343	13 457	9 965	3 443	7 658	780	353	815	50 977
July	14 579	13 896	9 669	3 421	7 718	792	373	841	51 500
August	14 234	13 719	9 382	3 335	7 349	783	360	862	49 670
September	14 818	14 619	9 570	3 440	7 319	855	336	880	51 862
October	15 218	13 727	9 653	3 390	7 740	920	352	709	52 012
November	15 586	13 675	9 870	3 432	7 710	880	356	806	52 786
December	15 223	13 696	9 711	3 407	7 427	798	306	818	51 045
2014									
January	14 955	13 650	9 828	3 372	7 564	858	339	782	51 054
TREND (b)									
2013									
January	12 891	12 655	8 612	3 014	7 001	728	365	726	45 918
February	13 176	12 751	8 715	3 082	7 171	727	355	739	46 645
March	13 557	12 866	8 914	3 169	7 361	734	349	757	47 669
April	13 917	13 031	9 157	3 261	7 518	744	347	782	48 764
May	14 181	13 253	9 377	3 338	7 610	758	349	806	49 702
June	14 361	13 506	9 533	3 388	7 635	777	353	824	50 417
July	14 512	13 739	9 615	3 413	7 612	801	357	831	50 932
August	14 673	13 897	9 642	3 415	7 569	824	357	829	51 279
September	14 858	13 959	9 650	3 409	7 542	843	352	822	51 516
October	15 038	13 924	9 669	3 406	7 540	855	346	811	51 664
November	15 177	13 846	9 710	3 404	7 551	861	339	799	51 729
December	15 268	13 760	9 753	3 401	7 562	862	334	790	51 706
2014									
January	15 310	13 667	9 813	3 400	7 567	860	329	783	51 637

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

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.

ORIGINAL (% change from previous month)

2013									
January	-14.3	-12.5	-11.8	-7.0	-5.9	-12.1	-4.9	-21.9	-11.6
February	6.1	1.9	13.0	2.0	4.3	5.6	-7.5	33.7	5.9
March	22.3	9.6	11.5	11.7	9.7	12.7	12.8	9.0	13.6
April	5.0	5.1	-0.4	6.5	8.5	-0.9	-14.1	5.1	4.4
May	12.5	17.4	12.7	15.1	15.5	15.4	23.2	6.7	14.5
June	-14.2	-11.5	-9.7	-10.1	-16.1	-18.5	-14.1	-8.4	-12.7
July	12.8	13.8	9.9	3.6	9.0	10.6	12.5	13.9	11.3
August	-7.0	-5.8	-6.7	-5.8	-7.5	-1.8	-3.0	-2.1	-6.4
September	2.0	1.1	0.6	0.6	-4.5	5.3	-7.8	-2.9	0.3
October	12.8	2.2	10.3	3.5	14.8	18.3	16.1	-11.9	8.7
November	5.4	-5.3	1.2	2.7	-1.7	-0.4	-0.3	17.6	0.6
December	-10.0	2.3	-7.8	-1.7	-9.0	-14.1	-16.0	-4.6	-5.9
2014									
January	-22.2	-17.2	-12.9	-14.4	-6.5	-6.7	-8.1	-24.7	-16.1

SEASONALLY ADJUSTED (% change from previous month)

2013									
January	1.5	-0.5	-1.8	3.9	0.4	-4.6	13.3	-7.2	0.8
February	2.7	1.2	3.8	-3.8	2.5	-0.7	-15.8	18.2	1.8
March	7.4	5.3	2.1	6.8	4.4	4.1	1.1	4.8	5.1
April	0.8	-5.2	1.5	5.8	2.5	1.2	-2.1	-3.4	0.8
May	1.7	3.9	3.5	0.2	2.7	2.7	6.3	0.3	1.8
June	0.3	2.4	6.5	2.9	-1.5	1.6	-0.4	4.9	2.6
July	1.6	3.3	-3.0	-0.6	0.8	1.5	5.7	3.2	1.0
August	-2.4	-1.3	-3.0	-2.5	-4.8	-1.1	-3.4	2.4	-3.6
September	4.1	6.6	2.0	3.2	-0.4	9.1	-6.6	2.1	4.4
October	2.7	-6.1	0.9	-1.5	5.7	7.6	4.5	-19.4	0.3
November	2.4	-0.4	2.3	1.3	-0.4	-4.3	1.3	13.7	1.5
December	-2.3	0.2	-1.6	-0.7	-3.7	-9.3	-14.2	1.4	-3.3
2014									
January	-1.8	-0.3	1.2	-1.0	1.8	7.4	10.9	-4.4	0.0

TREND (% change from previous month)

2013									
January	1.0	0.7	0.1	1.3	1.7	-1.0	-2.3	1.1	0.7
February	2.2	0.8	1.2	2.3	2.4	-0.1	-2.7	1.8	1.6
March	2.9	0.9	2.3	2.8	2.7	0.9	-1.9	2.5	2.2
April	2.7	1.3	2.7	2.9	2.1	1.4	-0.4	3.2	2.3
May	1.9	1.7	2.4	2.4	1.2	1.8	0.6	3.2	1.9
June	1.3	1.9	1.7	1.5	0.3	2.6	1.3	2.2	1.4
July	1.1	1.7	0.9	0.7	-0.3	3.1	1.0	0.8	1.0
August	1.1	1.2	0.3	0.1	-0.6	2.9	0.0	-0.2	0.7
September	1.3	0.4	0.1	-0.2	-0.4	2.3	-1.3	-0.8	0.5
October	1.2	-0.2	0.2	-0.1	0.0	1.5	-1.8	-1.4	0.3
November	0.9	-0.6	0.4	0.0	0.1	0.7	-1.8	-1.4	0.1
December	0.6	-0.6	0.4	-0.1	0.1	0.1	-1.6	-1.1	0.0
2014									
January	0.3	-0.7	0.6	0.0	0.1	-0.3	-1.6	-0.9	-0.1

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

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2013									
January	3 511	3 366	2 023	674	1 914	143	105	179	11 915
February	3 612	3 281	2 299	692	1 909	142	103	224	12 263
March	4 446	3 597	2 599	762	2 125	164	119	261	14 074
April	4 736	3 768	2 546	807	2 333	161	103	265	14 720
May	5 370	4 461	2 882	922	2 652	195	132	285	16 899
June	4 679	3 977	2 598	840	2 228	145	111	268	14 848
July	5 188	4 423	2 846	865	2 392	164	122	295	16 294
August	4 766	4 241	2 664	796	2 217	164	116	276	15 240
September	5 034	4 259	2 722	817	2 191	173	117	278	15 591
October	5 787	4 450	3 046	880	2 538	206	132	250	17 289
November	6 256	4 405	3 101	914	2 520	204	134	292	17 825
December	5 699	4 600	2 870	902	2 239	194	104	289	16 898
2014									
January	4 361	3 870	2 526	768	2 192	166	95	216	14 194
SEASONALLY ADJUSTED (b)									
2013									
January	4 316	3 817	2 377	755	2 109	158	124	228	13 932
February	4 431	3 808	2 498	757	2 069	149	112	245	14 067
March	4 651	3 922	2 572	778	2 208	160	110	267	14 658
April	4 684	3 778	2 531	822	2 295	159	111	258	14 719
May	4 787	3 946	2 632	825	2 332	168	119	262	15 051
June	4 838	4 019	2 814	863	2 322	160	120	277	15 427
July	4 915	4 104	2 707	833	2 306	167	126	274	15 449
August	4 675	4 111	2 673	796	2 180	169	117	280	14 951
September	5 119	4 345	2 769	854	2 304	179	118	284	15 962
October	5 316	4 204	2 824	850	2 435	203	122	237	16 172
November	5 547	4 289	2 879	865	2 412	188	127	264	16 635
December	5 409	4 347	2 846	864	2 260	186	99	275	16 290
2014									
January	5 415	4 376	2 931	862	2 387	180	113	271	16 528
TREND (b)									
2013									
January	4 349	3 803	2 466	748	2 097	158	118	245	13 989
February	4 445	3 822	2 488	767	2 154	157	115	248	14 211
March	4 563	3 846	2 534	789	2 211	158	114	253	14 486
April	4 668	3 886	2 589	809	2 255	159	115	261	14 760
May	4 742	3 942	2 643	823	2 281	161	116	268	14 990
June	4 801	4 011	2 687	832	2 296	164	119	273	15 187
July	4 871	4 086	2 721	836	2 304	169	121	274	15 378
August	4 972	4 158	2 749	838	2 309	175	121	272	15 587
September	5 099	4 218	2 777	842	2 319	181	120	270	15 820
October	5 233	4 264	2 808	848	2 336	185	118	267	16 060
November	5 353	4 304	2 843	855	2 352	188	116	266	16 283
December	5 448	4 338	2 875	861	2 364	189	114	265	16 465
2014									
January	5 518	4 364	2 909	868	2 373	189	111	266	16 612

(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>
2013							
January	8 655	3 260	263	12 178	12 428	453	19 817
February	8 836	3 427	325	12 588	11 597	408	20 381
March	10 178	3 896	353	14 426	13 083	473	21 251
April	10 647	4 073	333	15 052	14 085	375	21 843
May	12 271	4 628	403	17 302	15 790	447	22 907
June	10 542	4 306	336	15 184	14 685	375	23 031
July	11 555	4 739	343	16 638	16 086	515	23 061
August	10 837	4 403	349	15 589	15 353	443	22 747
September	11 065	4 526	326	15 917	14 865	428	23 371
October	12 424	4 866	349	17 638	16 057	539	24 412
November	12 937	4 888	355	18 180	16 620	482	25 426
December	12 292	4 605	338	17 236	17 500	466	24 024
2014							
January	10 354	3 840	288	14 482	15 339	464	22 701

(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
2013							
January	5 824	15.0	296.1	4 787	12.3	292.9	306.6
February	5 925	14.4	291.2	5 546	13.5	296.2	298.0
March	6 602	14.1	291.3	8 606	18.4	310.8	301.1
April	6 957	14.3	289.3	10 050	20.6	320.4	301.8
May	8 164	14.6	290.3	10 733	19.2	317.0	302.7
June	7 324	15.0	288.1	8 721	17.9	309.8	304.5
July	7 965	14.7	287.2	9 902	18.3	307.7	300.4
August	6 955	13.7	285.9	8 337	16.4	311.1	300.2
September	6 353	12.5	291.2	8 506	16.7	309.7	306.1
October	6 958	12.6	297.0	9 211	16.6	317.0	312.3
November	6 875	12.3	298.8	9 704	17.4	324.3	320.2
December	6 646	12.7	305.5	8 813	16.8	330.1	322.4
2014							
January	5 798	13.2	301.8	6 717	15.3	327.6	322.9

(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	816	699	10 678	12 193	4 434	7 759
Victoria	1 228	830	9 708	11 766	3 694	8 072
Queensland	924	379	7 172	8 475	2 076	6 399
South Australia	369	73	2 548	2 990	919	2 071
Western Australia	1 331	291	5 222	6 844	2 211	4 633
Tasmania	69	41	657	767	150	617
Northern Territory	41	10	244	295	86	209
Australian Capital Territory	71	71	491	633	167	466
Total	4 849	2 394	36 720	43 963	13 737	30 226

	VALUE (\$M)					
New South Wales	249	276	3 835	4 361	1 394	2 967
Victoria	344	291	3 236	3 870	1 028	2 842
Queensland	267	119	2 140	2 526	565	1 961
South Australia	95	19	654	768	196	572
Western Australia	401	110	1 681	2 192	550	1 642
Tasmania	11	9	145	166	30	136
Northern Territory	13	4	78	95	25	70
Australian Capital Territory	24	23	169	216	52	165
Total	1 403	853	11 938	14 194	3 840	10 354

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	305.1	395.4	359.2	357.6	314.3	382.4
Victoria	279.8	350.9	333.3	328.9	278.3	352.1
Queensland	289.0	313.5	298.4	298.0	272.2	306.4
South Australia	256.7	265.3	256.6	256.8	213.5	276.0
Western Australia	301.0	378.5	321.9	320.3	248.9	354.3
Tasmania	164.4	230.8	221.0	216.5	198.7	220.8
Northern Territory	322.4	388.8	318.8	321.6	287.0	335.9
Australian Capital Territory	335.5	328.6	344.5	341.7	309.7	353.2
Total	289.4	356.2	325.1	322.9	279.5	342.6

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2013								
January	1 123	748	3 260	6 784	389	5 588	556	18 448
February	1 252	773	3 427	6 811	378	5 901	754	19 295
March	1 384	941	3 896	7 853	474	6 895	674	22 117
April	1 530	984	4 073	8 132	287	7 441	672	23 119
May	1 762	1 083	4 628	9 426	602	8 699	816	27 017
June	1 561	932	4 306	8 050	627	8 014	719	24 208
July	1 643	1 060	4 739	8 852	502	8 085	694	25 575
August	1 647	934	4 403	8 256	572	7 565	800	24 177
September	1 580	929	4 526	8 556	728	7 632	908	24 859
October	1 695	1 070	4 866	9 659	634	8 884	876	27 683
November	1 637	1 057	4 888	10 244	600	9 344	933	28 702
December	1 598	1 055	4 605	9 639	737	9 175	1 090	27 900
2014								
January	1 403	853	3 840	8 098	315	7 530	637	22 676
SEASONALLY ADJUSTED								
2013								
January	1 388	865	3 842	7 838	561	6 739	735	21 967
February	1 388	856	3 878	7 946	470	6 820	880	22 237
March	1 488	968	4 030	8 172	460	7 131	751	23 000
April	1 523	992	4 142	8 062	375	7 359	744	23 198
May	1 520	982	4 206	8 342	475	7 431	734	23 691
June	1 530	979	4 407	8 511	458	7 484	624	23 993
July	1 474	1 004	4 410	8 561	490	7 715	709	24 364
August	1 556	972	4 207	8 215	590	7 566	795	23 901
September	1 602	970	4 541	8 849	655	8 048	865	25 530
October	1 610	984	4 553	9 025	653	8 734	818	26 377
November	1 637	1 003	4 681	9 315	645	8 881	902	27 064
December	1 645	973	4 551	9 121	708	9 045	937	26 980
2014								
January	1 761	985	4 581	9 200	485	8 990	860	26 864
TREND								
2013								
January	1 417	879	3 872	7 821	466	6 748	761	21 965
February	1 441	903	3 932	7 935	463	6 914	771	22 359
March	1 466	933	4 021	8 065	451	7 089	762	22 788
April	1 487	962	4 122	8 188	444	7 243	741	23 188
May	1 505	982	4 217	8 286	452	7 371	721	23 534
June	1 521	990	4 297	8 379	478	7 499	715	23 879
July	1 535	990	4 366	8 487	523	7 666	731	24 298
August	1 552	985	4 424	8 625	576	7 894	769	24 825
September	1 578	983	4 478	8 782	616	8 173	814	25 422
October	1 611	983	4 528	8 939	637	8 469	853	26 019
November	1 645	984	4 571	9 083	641	8 742	881	26 547
December	1 677	984	4 603	9 200	635	8 969	902	26 971
2014								
January	1 708	984	4 628	9 291	618	9 141	910	27 281

(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							
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
2014							
January	814 029	13 556	21 546	849 131	na	na	na
INVESTMENT HOUSING							
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
2014							
January	410 649	3 648	5 009	419 306	na	na	na
ALL RESIDENTIAL HOUSING							
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	102 013	7 584	1 350 121
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	103 826	7 441	1 374 721
2014							
January	1 224 678	17 204	26 555	1 268 437	na	na	na

na not 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.

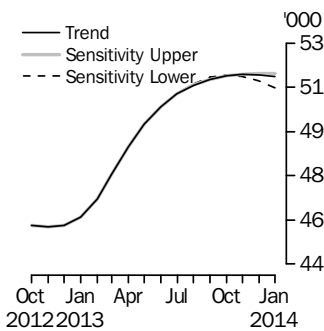
The graph below presents the effect of two possible scenarios on the trend estimates:

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

2 The February 2014 seasonally adjusted estimate of the number of dwelling commitments is lower than the January 2014 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
July 2013	50 932	1.0	50 932	1.0	50 932	1.0
August 2013	51 279	0.7	51 293	0.7	51 335	0.8
September 2013	51 516	0.5	51 526	0.5	51 599	0.5
October 2013	51 664	0.3	51 666	0.3	51 702	0.2
November 2013	51 729	0.1	51 738	0.1	51 642	-0.1
December 2013	51 706	0.0	51 769	0.1	51 452	-0.4
January 2014	51 637	-0.1	51 765	0.0	51 167	-0.6

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.

EXPLANATORY NOTES *continued*

SOURCES

9 For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives and building societies in July 2002, and from RFCs in March 2003.

10 Housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from the *ARF 392.0 Housing Finance* form collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance* form and the *ARF 391.0 Commercial Finance* form. Owner occupied housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* form. Investor housing commitments are collected on the *RRF 394.0 Personal Finance* form and the *RRF 391.0 Commercial Finance* form.

11 Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)* with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$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.

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

18 From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

19 Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

20 Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

21 An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the ABS web site.

SEASONAL ADJUSTMENT

22 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

23 Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the four or five weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

reliable indicator of underlying movement in housing finance commitments. See paragraphs 30 and 31 for further information on trend estimates.

26 State component series have been seasonally adjusted independently of the Australian series. The sum of the state components in seasonally adjusted and trend series are therefore unlikely to equal the corresponding Australian totals. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

27 The housing finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

28 Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial reanalysis. The next reanalysis is scheduled for December 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.

EXPLANATORY NOTES *continued*

EFFECTS OF ROUNDING

32 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Published changes in dollar value and percentage terms are calculated using unrounded data and may differ slightly from, but are more accurate than, changes calculated from the rounded data presented in this publication.

ABS DATA AVAILABLE ON REQUEST

33 Estimates for months prior to those shown in this publication and more detailed series are available in spreadsheet format from the ABS website – see the listing on pages 3 and 4. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED PRODUCTS

34 Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS website:

<http://www.abs.gov.au>:

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitised Issuers* (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.

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