

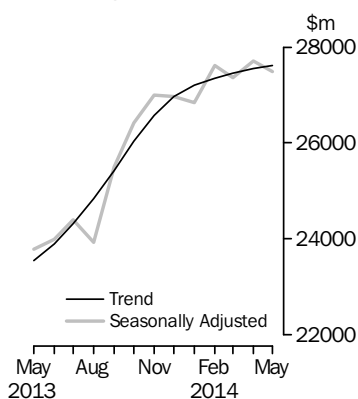
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 11 JUL 2014

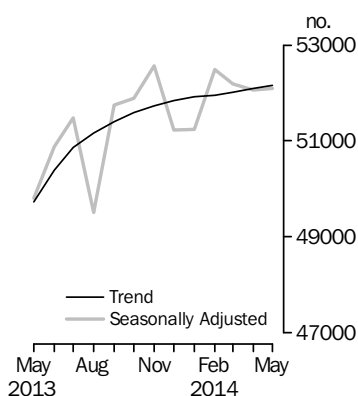
Value of dwelling commitments

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.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	May 2014	Apr 2014 to May 2014	May 2014	Apr 2014 to May 2014
Value of dwelling commitments ^{(a)(b)}	\$m	% change	\$m	% change
Total dwellings	27 623	0.2	27 489	-0.8
Owner occupied housing	16 804	0.2	16 732	-0.7
Investment housing - fixed loans ^(c)	10 819	0.3	10 757	-0.9
Number of dwelling commitments ^{(a)(b)}	no.	% change	no.	% change
Owner occupied housing	52 152	0.1	52 092	0.0
Construction of dwellings	6 229	0.5	6 184	0.9
Purchase of new dwellings	2 674	-0.2	2 715	1.7
Purchase of established dwellings	43 249	0.1	43 193	-0.2

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

MAY 2014 COMPARED WITH APRIL 2014:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.2%. Investment housing commitments rose 0.3% and owner occupied housing commitments rose 0.2%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 0.8%.

NUMBER OF DWELLING COMMITMENTS

MAY 2014 COMPARED WITH APRIL 2014:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.1%.
- In trend terms, the number of commitments for the construction of dwellings rose 0.5% and the number of commitments for the purchase of established dwellings rose 0.1%, while the number of commitments for the purchase of new dwellings fell 0.2%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 12.6% in May 2014 from 12.3% in April 2014.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
June 2014	8 August 2014
July 2014	9 September 2014
August 2014	10 October 2014
September 2014	10 November 2014
October 2014	10 December 2014
November 2014	12 January 2015

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 for April 2014
- Housing loan outstandings to households for the periods June 2013 to April 2014

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.

FIRST HOME BUYERS

An investigation is underway to evaluate the robustness of estimates of loans to first home buyers (Table 9). In collecting this information, lenders are asked to report all loans to first home buyers. Concerns have been raised that under-reporting could occur if some lenders were only able to accurately report on those buyers receiving a first home buyer grant.

Most data on first home buyers are collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. APRA is contacting lenders on behalf of the ABS to investigate whether lenders experience any difficulties reporting on loans to first home buyers.

The outcomes from the investigation will be published on the ABS website

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

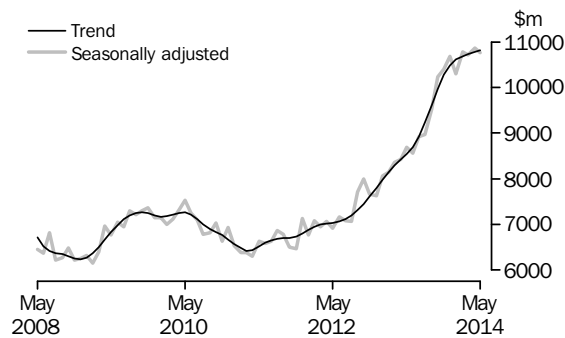
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 0.2% in May 2014 compared with April 2014, while the seasonally adjusted series fell 0.8% in May 2014.

The total value of owner occupied housing commitments (trend) rose (up \$27m, 0.2%) in May 2014. Rises were recorded in commitments for the purchase of established dwellings (up \$22m, 0.2%) and commitments for the construction of dwellings (up \$10m, 0.6%), while commitments for the purchase of new dwellings fell (down \$5m, 0.6%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 0.7% in May 2014.

The total value of investment housing commitments (trend) rose (\$36m, 0.3%) in May 2014 compared with April 2014. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$51m, 0.6%) and for the purchase of dwellings by others for rent or resale (up \$10m, 1.0%), while commitments for the construction of dwellings for rent or resale fell (down \$25m, 3.8%). The value of investment housing commitments seasonally adjusted fell 0.9% in May 2014.

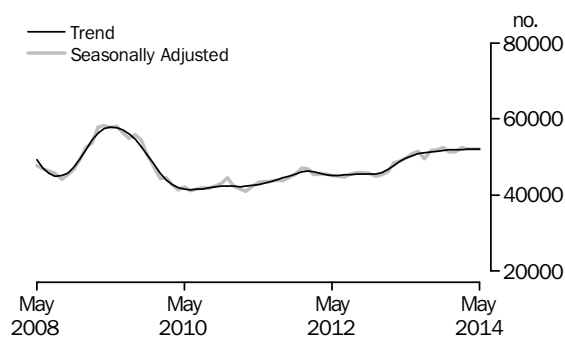
INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) rose (up 51, 0.1%) in May 2014, following a rise of 0.1% in April 2014. Rises were recorded in commitments for the refinancing of established dwellings (up 150, 0.9%) and in commitments for the construction of dwellings (up 30, 0.5%), while falls were recorded in commitments for the purchase of established dwellings excluding refinancing (down 124, 0.5%) and commitments for the purchase of new dwellings (down 4, 0.2%). The seasonally adjusted estimate for the total number of owner occupied housing commitments was flat in May 2014.



SUMMARY OF FINDINGS *continued*

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

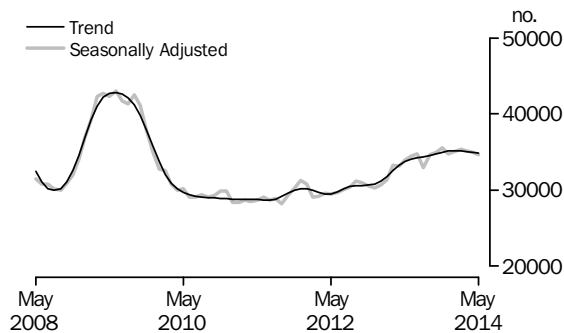
Between April 2014 and May 2014, the number of owner occupied housing commitments (trend) rose in Queensland (up 44, 0.4%), South Australia (up 22, 0.7%), Western Australia (up 14, 0.2%) and the Northern Territory (up 6, 1.5%), while falls were recorded in Victoria (down 12, 0.1%), New South Wales (down 10, 0.1%), the Australian Capital Territory (down 4, 0.5%) and Tasmania (down 3, 0.4%). The seasonally adjusted estimates rose in Queensland (up 326, 3.3%), New South Wales (up 192, 1.3%), South Australia (up 52, 1.5%), the Northern Territory (up 34, 9.6%), the Australian Capital Territory (up 22, 2.8%) and Western Australia (up 15, 0.2%), while falls were recorded in Victoria (down 153, 1.1%) and Tasmania (down 68, 7.6%).

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 12.6% in May 2014 from 12.3% in April 2014. Between April 2014 and May 2014, the average loan size for first home buyers rose \$2,800 to \$303,800. The average loan size for all owner occupied housing commitments fell \$3,500 to \$320,000 for the same period.

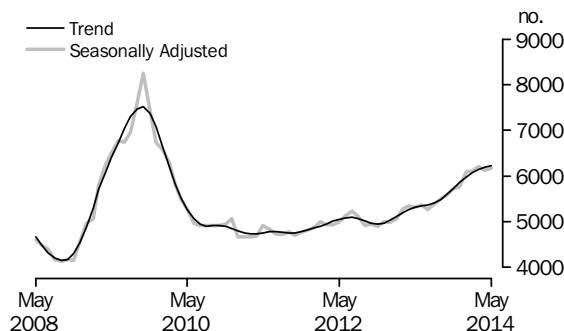
Number of Owner Occupied Dwellings Financed Excluding Refinancing
(Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.3% in May 2014, following a fall of 0.2% in April 2014. The seasonally adjusted series fell 1.0% in May 2014, following a fall of 0.7% in April 2014.



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

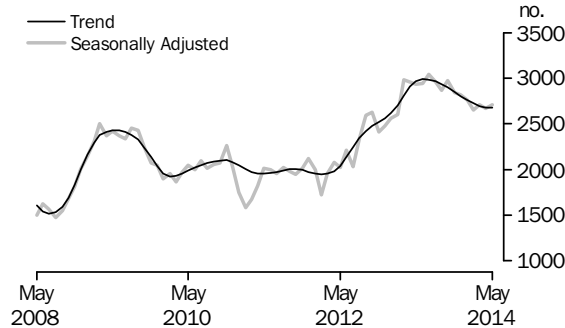
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.5% in May 2014, following a rise of 0.8% in April 2014. This is the eighteenth consecutive rise since December 2012. The seasonally adjusted series rose 0.9% in May 2014, after a fall of 1.3% in April 2014.



SUMMARY OF FINDINGS *continued*

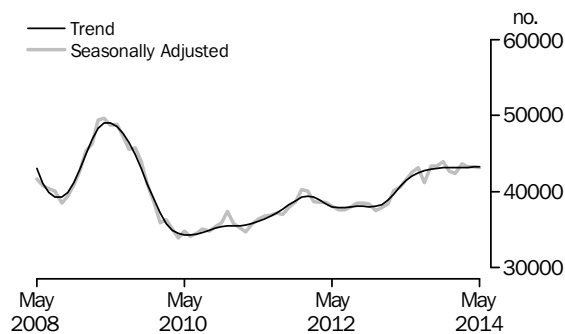
Purchase of new dwellings (Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 0.2% in May 2014, following a fall of 0.7% in April 2014. The seasonally adjusted series rose 1.7% in May 2014, after a fall of 1.6% in April 2014.



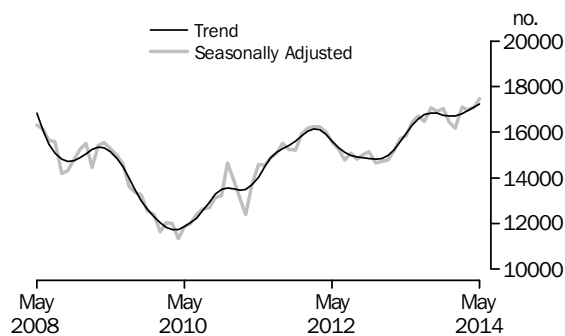
Purchase of established dwellings (including refinancing across lending institutions) (Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.1% in May 2014, following a rise of 0.1% April 2014. The seasonally adjusted series fell 0.2% in May 2014, after being flat in April 2014.



Refinancing (Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) rose 0.9% in May 2014, following a rise of 0.9% in April 2014. The seasonally adjusted series rose 2.1% in May 2014, following a rise of 0.8% in April 2014.

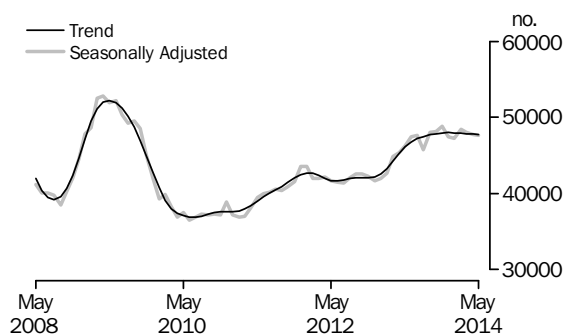


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER
OCCUPATION)

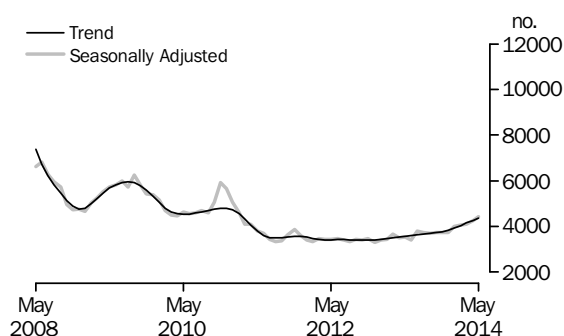
Banks
(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.1% in May 2014, following a fall of 0.1% in April 2014. The seasonally adjusted series fell 0.3% in May 2014, following a fall of 0.6% in April 2014.



Non-banks
(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 2.1% in May 2014, following a rise of 2.5% in April 2014. The seasonally adjusted series rose 4.0% in May 2014, following a rise of 4.3% in April 2014. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 1.0% in May 2014, following a fall of 0.9% in April 2014. The seasonally adjusted series fell 7.7% in May 2014, following a fall of 1.3% in April 2014.



HOUSING LOAN
OUTSTANDINGS

(Table 12)

At the end of May 2014, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,301,160m, up \$9,170m (0.7%) from the April 2014 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,999m (0.6%) to \$861,528m and investment housing loan outstandings financed by ADIs rose \$4,171m (1.0%) to \$439,632m.

Bank housing loan outstandings rose \$9,035m (0.7%) during May 2014 to reach a closing balance of \$1,254,349m. Owner occupied housing loan outstandings of banks rose \$4,884m (0.6%) to \$823,865m and investment housing loan outstandings of banks rose \$4,151m (1.0%) to \$430,484m.

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												
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	46 897	15 132	55 676	17 825	17 537	4 888	38 139	12 937
December	5 626	1 599	3 054	1 055	43 805	14 242	52 485	16 896	16 493	4 606	35 992	12 291
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
February	5 481	1 560	2 409	807	38 829	12 368	46 719	14 735	15 461	4 371	31 258	10 365
March	6 076	1 752	2 729	920	43 036	13 882	51 841	16 554	17 286	4 882	34 555	11 673
April	5 733	1 657	2 629	890	41 164	13 475	49 526	16 022	16 157	4 597	33 369	11 425
May	6 990	2 007	2 828	979	46 676	15 091	56 494	18 078	18 792	5 317	37 702	12 761
SEASONALLY ADJUSTED												
2013												
May	5 321	1 518	2 937	983	41 559	12 589	49 816	15 090	15 867	4 207	33 950	10 883
June	5 365	1 530	2 944	980	42 573	12 916	50 882	15 426	16 436	4 395	34 446	11 030
July	5 274	1 473	3 046	1 007	43 158	12 990	51 478	15 471	16 695	4 421	34 783	11 049
August	5 406	1 554	2 956	966	41 144	12 430	49 505	14 950	16 481	4 200	33 024	10 750
September	5 504	1 597	2 870	970	43 384	13 404	51 758	15 972	17 090	4 554	34 667	11 417
October	5 589	1 613	2 973	977	43 327	13 594	51 889	16 185	16 913	4 568	34 976	11 617
November	5 726	1 638	2 846	996	43 999	13 958	52 570	16 592	17 043	4 701	35 527	11 891
December	5 765	1 647	2 821	956	42 642	13 691	51 228	16 293	16 440	4 579	34 787	11 714
2014												
January	6 092	1 755	2 761	979	42 389	13 800	51 243	16 534	16 180	4 622	35 063	11 912
February	6 117	1 743	2 648	917	43 727	14 170	52 492	16 830	17 108	4 889	35 385	11 942
March	6 213	1 809	2 715	916	43 259	13 925	52 187	16 650	16 973	4 828	35 215	11 822
April	6 130	1 758	2 671	926	43 270	14 174	52 071	16 858	17 105	4 911	34 966	11 947
May	6 184	1 778	2 715	933	43 193	14 021	52 092	16 732	17 463	4 950	34 630	11 782
TREND												
2013												
May	5 314	1 507	2 970	985	41 454	12 507	49 738	14 999	15 944	4 206	33 795	10 792
June	5 343	1 522	2 991	991	42 065	12 688	50 399	15 201	16 296	4 292	34 103	10 908
July	5 370	1 535	2 986	989	42 503	12 867	50 859	15 391	16 589	4 366	34 270	11 025
August	5 412	1 550	2 966	985	42 795	13 060	51 173	15 595	16 776	4 427	34 397	11 168
September	5 486	1 574	2 939	982	42 979	13 269	51 404	15 824	16 848	4 482	34 556	11 342
October	5 596	1 607	2 904	979	43 093	13 483	51 593	16 069	16 830	4 540	34 763	11 530
November	5 729	1 647	2 856	974	43 154	13 680	51 739	16 300	16 763	4 600	34 976	11 700
December	5 863	1 685	2 805	965	43 185	13 836	51 852	16 485	16 710	4 663	35 143	11 823
2014												
January	5 981	1 717	2 760	953	43 184	13 932	51 925	16 603	16 723	4 724	35 202	11 879
February	6 075	1 745	2 723	941	43 159	13 982	51 958	16 668	16 807	4 781	35 150	11 888
March	6 147	1 768	2 697	931	43 179	14 028	52 023	16 727	16 948	4 840	35 075	11 887
April	6 199	1 784	2 678	923	43 223	14 070	52 101	16 777	17 107	4 896	34 994	11 881
May	6 229	1 794	2 674	918	43 249	14 092	52 152	16 804	17 257	4 940	34 895	11 864

(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												
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	-2.3	0.7	-0.1	-6.6	-5.9	-5.7	-5.2	-6.0	-5.8	-5.6	-5.0
2014												
January	-13.8	-12.2	-21.6	-19.2	-16.2	-16.2	-16.2	-16.0	-16.7	-16.6	-16.0	-15.8
February	13.0	11.2	0.6	-5.4	5.7	3.6	6.3	3.8	12.6	13.8	3.4	0.1
March	10.9	12.3	13.3	14.0	10.8	12.2	11.0	12.3	11.8	11.7	10.5	12.6
April	-5.6	-5.4	-3.7	-3.3	-4.3	-2.9	-4.5	-3.2	-6.5	-5.8	-3.4	-2.1
May	21.9	21.1	7.6	10.0	13.4	12.0	14.1	12.8	16.3	15.7	13.0	11.7
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2013												
May	-0.5	-1.6	-0.9	-0.8	2.4	3.4	1.9	2.6	0.9	2.0	2.4	2.8
June	0.8	0.8	0.2	-0.3	2.4	2.6	2.1	2.2	3.6	4.5	1.5	1.3
July	-1.7	-3.7	3.5	2.8	1.4	0.6	1.2	0.3	1.6	0.6	1.0	0.2
August	2.5	5.5	-3.0	-4.1	-4.7	-4.3	-3.8	-3.4	-1.3	-5.0	-5.1	-2.7
September	1.8	2.8	-2.9	0.4	5.4	7.8	4.5	6.8	3.7	8.4	5.0	6.2
October	1.6	1.0	3.6	0.8	-0.1	1.4	0.3	1.3	-1.0	0.3	0.9	1.7
November	2.4	1.5	-4.3	1.9	1.6	2.7	1.3	2.5	0.8	2.9	1.6	2.4
December	0.7	0.5	-0.9	-4.0	-3.1	-1.9	-2.6	-1.8	-3.5	-2.6	-2.1	-1.5
2014												
January	5.7	6.5	-2.1	2.4	-0.6	0.8	0.0	1.5	-1.6	0.9	0.8	1.7
February	0.4	-0.7	-4.1	-6.3	3.2	2.7	2.4	1.8	5.7	5.8	0.9	0.2
March	1.6	3.8	2.5	-0.2	-1.1	-1.7	-0.6	-1.1	-0.8	-1.2	-0.5	-1.0
April	-1.3	-2.8	-1.6	1.1	0.0	1.8	-0.2	1.3	0.8	1.7	-0.7	1.1
May	0.9	1.1	1.7	0.8	-0.2	-1.1	0.0	-0.7	2.1	0.8	-1.0	-1.4
TREND (% CHANGE FROM PREVIOUS MONTH)												
2013												
May	0.8	1.2	2.1	1.9	2.0	1.6	1.8	1.6	2.4	2.4	1.6	1.3
June	0.5	1.0	0.7	0.6	1.5	1.4	1.3	1.3	2.2	2.0	0.9	1.1
July	0.5	0.9	-0.2	-0.2	1.0	1.4	0.9	1.3	1.8	1.7	0.5	1.1
August	0.8	1.0	-0.7	-0.4	0.7	1.5	0.6	1.3	1.1	1.4	0.4	1.3
September	1.4	1.5	-0.9	-0.3	0.4	1.6	0.5	1.5	0.4	1.3	0.5	1.6
October	2.0	2.1	-1.2	-0.2	0.3	1.6	0.4	1.5	-0.1	1.3	0.6	1.7
November	2.4	2.4	-1.6	-0.6	0.1	1.5	0.3	1.4	-0.4	1.3	0.6	1.5
December	2.4	2.3	-1.8	-0.9	0.1	1.1	0.2	1.1	-0.3	1.4	0.5	1.0
2014												
January	2.0	2.0	-1.6	-1.2	0.0	0.7	0.1	0.7	0.1	1.3	0.2	0.5
February	1.6	1.6	-1.3	-1.3	-0.1	0.4	0.1	0.4	0.5	1.2	-0.1	0.1
March	1.2	1.3	-1.0	-1.1	0.0	0.3	0.1	0.3	0.8	1.2	-0.2	0.0
April	0.8	0.9	-0.7	-0.8	0.1	0.3	0.1	0.3	0.9	1.2	-0.2	0.0
May	0.5	0.6	-0.2	-0.6	0.1	0.2	0.1	0.2	0.9	0.9	-0.3	-0.1

(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										
2013										
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	51 643	16 713	4 033	1 112	55 676	17 825	1 031	253	1 186	373
December	48 769	15 836	3 716	1 060	52 485	16 896	838	199	920	299
2014										
January	40 417	13 201	3 546	993	43 963	14 194	771	176	1 022	312
February	42 939	13 683	3 780	1 052	46 719	14 735	843	201	1 067	305
March	47 764	15 418	4 077	1 137	51 841	16 554	981	245	1 239	375
April	45 506	14 960	4 020	1 062	49 526	16 022	850	205	1 272	369
May	51 623	16 788	4 871	1 290	56 494	18 078	915	220	1 581	456
SEASONALLY ADJUSTED										
2013										
May	46 268	14 148	3 549	942	49 816	15 090	860	201	1 191	352
June	47 463	14 504	3 418	921	50 882	15 426	867	203	1 160	347
July	47 689	14 487	3 789	984	51 478	15 471	856	200	1 167	339
August	45 783	13 953	3 722	997	49 505	14 950	916	226	1 140	317
September	48 039	15 018	3 719	954	51 758	15 972	908	220	1 193	327
October	48 163	15 192	3 726	993	51 889	16 185	905	220	1 122	320
November	48 825	15 608	3 745	983	52 570	16 592	920	223	1 046	309
December	47 486	15 271	3 741	1 022	51 228	16 293	880	209	909	283
2014										
January	47 227	15 425	4 016	1 109	51 243	16 534	899	209	1 012	304
February	48 417	15 682	4 075	1 148	52 492	16 830	880	213	1 177	348
March	48 089	15 504	4 098	1 146	52 187	16 650	909	222	1 326	416
April	47 798	15 711	4 274	1 147	52 071	16 858	898	216	1 478	444
May	47 646	15 497	4 446	1 235	52 092	16 732	829	198	1 664	503
TREND										
2013										
May	46 169	14 050	3 570	948	49 738	14 999	868	203	1 127	332
June	46 792	14 245	3 607	956	50 399	15 201	874	206	1 173	341
July	47 218	14 430	3 641	961	50 859	15 391	882	210	1 188	341
August	47 500	14 629	3 673	966	51 173	15 595	892	215	1 169	333
September	47 697	14 851	3 707	974	51 404	15 824	902	218	1 124	319
October	47 851	15 080	3 742	989	51 593	16 069	905	219	1 074	307
November	47 958	15 288	3 781	1 013	51 739	16 300	906	218	1 034	301
December	48 009	15 441	3 843	1 044	51 852	16 485	902	216	1 035	308
2014										
January	47 988	15 522	3 937	1 081	51 925	16 603	897	215	1 088	329
February	47 909	15 549	4 049	1 119	51 958	16 668	892	214	1 186	361
March	47 863	15 574	4 160	1 152	52 023	16 727	885	213	1 308	398
April	47 836	15 596	4 265	1 181	52 101	16 777	877	211	1 433	436
May	47 796	15 599	4 356	1 206	52 152	16 804	868	209	1 550	471

(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										
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	-5.2	-7.9	-4.7	-5.7	-5.2	-18.7	-21.3	-22.4	-20.0
2014										
January	-17.1	-16.6	-4.6	-6.3	-16.2	-16.0	-8.0	-11.7	11.1	4.6
February	6.2	3.7	6.6	5.9	6.3	3.8	9.3	14.2	4.4	-2.5
March	11.2	12.7	7.9	8.0	11.0	12.3	16.4	22.4	16.1	23.0
April	-4.7	-3.0	-1.4	-6.6	-4.5	-3.2	-13.4	-16.6	2.7	-1.5
May	13.4	12.2	21.2	21.5	14.1	12.8	7.6	7.5	24.3	23.6
SEASONALLY ADJUSTED (% change from previous month)										
2013										
May	1.9	2.9	1.3	-1.5	1.9	2.6	-0.1	2.6	7.2	6.9
June	2.6	2.5	-3.7	-2.3	2.1	2.2	0.9	1.3	-2.6	-1.3
July	0.5	-0.1	10.9	6.8	1.2	0.3	-1.3	-1.5	0.6	-2.5
August	-4.0	-3.7	-1.8	1.3	-3.8	-3.4	6.9	12.6	-2.3	-6.5
September	4.9	7.6	-0.1	-4.3	4.5	6.8	-0.8	-2.3	4.6	3.2
October	0.3	1.2	0.2	4.1	0.3	1.3	-0.3	-0.1	-5.9	-2.2
November	1.4	2.7	0.5	-1.0	1.3	2.5	1.6	1.4	-6.8	-3.4
December	-2.7	-2.2	-0.1	3.9	-2.6	-1.8	-4.4	-6.4	-13.1	-8.4
2014										
January	-0.5	1.0	7.3	8.5	0.0	1.5	2.2	0.2	11.3	7.4
February	2.5	1.7	1.5	3.5	2.4	1.8	-2.2	1.8	16.4	14.5
March	-0.7	-1.1	0.6	-0.1	-0.6	-1.1	3.4	4.4	12.6	19.4
April	-0.6	1.3	4.3	0.0	-0.2	1.3	-1.3	-2.8	11.4	6.9
May	-0.3	-1.4	4.0	7.7	0.0	-0.7	-7.7	-8.4	12.6	13.3
TREND (% change from previous month)										
2013										
May	1.9	1.7	1.0	1.1	1.8	1.6	0.7	0.6	6.5	6.0
June	1.4	1.4	1.0	0.8	1.3	1.3	0.7	1.2	4.1	3.0
July	0.9	1.3	0.9	0.5	0.9	1.3	0.9	1.9	1.3	0.0
August	0.6	1.4	0.9	0.5	0.6	1.3	1.2	2.3	-1.6	-2.5
September	0.4	1.5	0.9	0.8	0.5	1.5	1.1	1.7	-3.8	-4.1
October	0.3	1.5	0.9	1.6	0.4	1.5	0.4	0.3	-4.5	-3.8
November	0.2	1.4	1.0	2.4	0.3	1.4	0.0	-0.4	-3.7	-1.9
December	0.1	1.0	1.7	3.1	0.2	1.1	-0.3	-0.8	0.0	2.2
2014										
January	0.0	0.5	2.4	3.6	0.1	0.7	-0.6	-0.8	5.1	6.8
February	-0.2	0.2	2.8	3.5	0.1	0.4	-0.6	-0.5	9.0	9.7
March	-0.1	0.2	2.8	3.0	0.1	0.3	-0.7	-0.5	10.3	10.4
April	-0.1	0.1	2.5	2.5	0.1	0.3	-0.9	-0.7	9.5	9.5
May	-0.1	0.0	2.1	2.1	0.1	0.2	-1.0	-0.8	8.2	8.0

(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									
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	10 560	3 554	8 047	957	382	882	55 676
December	15 664	14 214	9 732	3 492	7 323	898	321	841	52 485
2014									
January	12 193	11 766	8 475	2 990	6 844	767	295	633	43 963
February	13 122	11 905	9 449	3 057	7 259	824	362	741	46 719
March	15 228	13 193	10 187	3 402	7 738	900	352	841	51 841
April	14 457	12 986	9 479	3 265	7 363	906	313	757	49 526
May	16 384	14 866	10 774	3 852	8 461	881	405	871	56 494
SEASONALLY ADJUSTED (b)									
2013									
May	14 288	13 178	9 362	3 329	7 773	773	352	779	49 816
June	14 375	13 469	9 807	3 427	7 664	775	350	817	50 882
July	14 573	13 858	9 688	3 407	7 715	794	372	842	51 478
August	14 196	13 753	9 279	3 329	7 354	796	358	863	49 505
September	14 854	14 585	9 587	3 434	7 340	851	335	867	51 758
October	15 317	13 728	9 657	3 384	7 741	920	353	719	51 889
November	15 464	13 682	9 875	3 429	7 742	889	354	808	52 570
December	15 271	13 692	9 767	3 408	7 423	863	307	821	51 228
2014									
January	14 936	13 643	9 903	3 373	7 596	864	341	786	51 243
February	15 346	13 647	10 101	3 314	7 947	868	383	804	52 492
March	15 123	13 707	9 905	3 387	7 710	878	335	843	52 187
April	15 029	13 703	9 948	3 456	7 710	889	346	788	52 071
May	15 221	13 550	10 274	3 508	7 725	821	380	810	52 092
TREND (b)									
2013									
May	14 184	13 259	9 362	3 334	7 606	756	349	806	49 738
June	14 369	13 508	9 498	3 377	7 636	776	352	824	50 399
July	14 524	13 738	9 569	3 400	7 617	801	355	831	50 859
August	14 689	13 903	9 597	3 407	7 571	827	354	830	51 173
September	14 877	13 973	9 624	3 406	7 539	851	349	822	51 404
October	15 066	13 941	9 674	3 401	7 544	869	345	811	51 593
November	15 202	13 841	9 745	3 393	7 584	880	341	801	51 739
December	15 256	13 742	9 830	3 384	7 638	882	340	798	51 852
2014									
January	15 238	13 677	9 906	3 382	7 685	878	343	801	51 925
February	15 185	13 650	9 961	3 387	7 713	872	348	807	51 958
March	15 148	13 644	10 013	3 403	7 732	866	353	810	52 023
April	15 126	13 646	10 066	3 426	7 743	860	358	813	52 101
May	15 116	13 634	10 110	3 448	7 757	857	364	809	52 152

(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									
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	-6.2	-16.0	-4.6	-5.7
2014									
January	-22.2	-17.2	-12.9	-14.4	-6.5	-14.6	-8.1	-24.7	-16.2
February	7.6	1.2	11.5	2.2	6.1	7.4	22.7	17.1	6.3
March	16.0	10.8	7.8	11.3	6.6	9.2	-2.8	13.5	11.0
April	-5.1	-1.6	-7.0	-4.0	-4.8	0.7	-11.1	-10.0	-4.5
May	13.3	14.5	13.7	18.0	14.9	-2.8	29.4	15.1	14.1
SEASONALLY ADJUSTED (% change from previous month)									
2013									
May	1.2	4.3	2.7	-0.2	2.9	4.1	4.6	-0.4	1.9
June	0.6	2.2	4.8	2.9	-1.4	0.3	-0.7	5.0	2.1
July	1.4	2.9	-1.2	-0.6	0.7	2.5	6.5	3.1	1.2
August	-2.6	-0.8	-4.2	-2.3	-4.7	0.2	-3.9	2.4	-3.8
September	4.6	6.1	3.3	3.1	-0.2	6.9	-6.5	0.5	4.5
October	3.1	-5.9	0.7	-1.5	5.5	8.1	5.4	-17.1	0.3
November	1.0	-0.3	2.3	1.3	0.0	-3.3	0.3	12.4	1.3
December	-1.2	0.1	-1.1	-0.6	-4.1	-3.0	-13.2	1.7	-2.6
2014									
January	-2.2	-0.4	1.4	-1.0	2.3	0.1	11.2	-4.2	0.0
February	2.7	0.0	2.0	-1.8	4.6	0.5	12.1	2.2	2.4
March	-1.4	0.4	-1.9	2.2	-3.0	1.2	-12.4	4.9	-0.6
April	-0.6	0.0	0.4	2.0	0.0	1.2	3.3	-6.6	-0.2
May	1.3	-1.1	3.3	1.5	0.2	-7.6	9.6	2.8	0.0
TREND (% change from previous month)									
2013									
May	1.9	1.7	2.2	2.1	1.3	2.0	0.3	3.3	1.8
June	1.3	1.9	1.4	1.3	0.4	2.7	1.0	2.2	1.3
July	1.1	1.7	0.7	0.7	-0.3	3.2	0.8	0.9	0.9
August	1.1	1.2	0.3	0.2	-0.6	3.3	-0.2	-0.2	0.6
September	1.3	0.5	0.3	0.0	-0.4	2.9	-1.3	-0.9	0.5
October	1.3	-0.2	0.5	-0.1	0.1	2.1	-1.4	-1.4	0.4
November	0.9	-0.7	0.7	-0.3	0.5	1.2	-1.1	-1.2	0.3
December	0.4	-0.7	0.9	-0.3	0.7	0.3	-0.2	-0.4	0.2
2014									
January	-0.1	-0.5	0.8	-0.1	0.6	-0.5	0.8	0.4	0.1
February	-0.3	-0.2	0.5	0.2	0.4	-0.7	1.4	0.7	0.1
March	-0.2	0.0	0.5	0.5	0.3	-0.6	1.5	0.4	0.1
April	-0.1	0.0	0.5	0.7	0.1	-0.7	1.4	0.3	0.1
May	-0.1	-0.1	0.4	0.7	0.2	-0.4	1.5	-0.5	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)

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									
2013									
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	193	104	289	16 896
2014									
January	4 361	3 870	2 526	768	2 192	166	95	216	14 194
February	4 542	3 804	2 798	777	2 254	186	125	249	14 735
March	5 413	4 146	3 046	888	2 450	201	129	281	16 554
April	5 243	4 214	2 822	855	2 326	198	115	251	16 022
May	5 859	4 738	3 151	980	2 725	195	143	286	18 078
SEASONALLY ADJUSTED (b)									
2013									
May	4 818	3 957	2 635	822	2 331	168	119	264	15 090
June	4 849	4 025	2 796	862	2 320	161	119	278	15 426
July	4 926	4 098	2 719	831	2 304	167	126	275	15 471
August	4 687	4 110	2 660	797	2 171	170	116	280	14 950
September	5 123	4 345	2 771	852	2 301	179	119	281	15 972
October	5 336	4 191	2 825	851	2 447	203	120	238	16 185
November	5 533	4 283	2 875	865	2 411	189	128	263	16 592
December	5 409	4 337	2 853	865	2 268	187	99	276	16 293
2014									
January	5 415	4 366	2 949	862	2 394	179	115	272	16 534
February	5 506	4 412	3 017	858	2 430	193	135	273	16 830
March	5 415	4 373	2 960	882	2 433	196	116	277	16 650
April	5 444	4 465	2 945	900	2 423	197	127	266	16 858
May	5 400	4 372	2 998	904	2 473	176	128	270	16 732
TREND (b)									
2013									
May	4 749	3 948	2 644	822	2 280	161	116	269	14 999
June	4 815	4 014	2 687	830	2 295	165	118	274	15 201
July	4 887	4 086	2 719	834	2 302	170	120	275	15 391
August	4 987	4 155	2 744	838	2 306	176	121	272	15 595
September	5 113	4 215	2 773	842	2 316	182	120	269	15 824
October	5 249	4 263	2 809	847	2 335	186	118	266	16 069
November	5 367	4 300	2 853	854	2 358	189	117	266	16 300
December	5 442	4 333	2 897	861	2 378	190	117	267	16 485
2014									
January	5 467	4 360	2 932	867	2 392	190	118	270	16 603
February	5 458	4 383	2 955	873	2 404	190	120	272	16 668
March	5 445	4 402	2 972	881	2 421	190	123	273	16 727
April	5 434	4 417	2 984	890	2 437	189	125	273	16 777
May	5 419	4 420	2 991	897	2 457	189	127	271	16 804

(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							
May	12 271	4 628	403	17 302	15 790	447	19 274
June	10 542	4 306	336	15 184	14 685	375	19 357
July	11 555	4 739	343	16 638	16 086	515	19 303
August	10 837	4 403	349	15 589	15 353	443	18 941
September	11 065	4 526	326	15 917	14 865	428	19 515
October	12 424	4 866	349	17 638	16 057	539	20 491
November	12 937	4 888	355	18 180	16 618	482	21 476
December	12 291	4 606	341	17 238	17 501	466	19 997
2014							
January	10 354	3 840	288	14 482	15 402	465	18 609
February	10 365	4 371	349	15 084	13 636	504	19 515
March	11 673	4 882	353	16 908	15 244	448	20 718
April	11 425	4 597	326	16 348	15 526	518	21 028
May	12 761	5 317	382	18 459	17 322	556	21 603

(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							
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	6 647	12.7	305.5	8 816	16.8	330.2	321.9
2014							
January	5 798	13.2	301.8	6 717	15.3	327.6	322.9
February	5 837	12.5	302.1	7 048	15.1	322.5	315.4
March	6 550	12.6	302.8	7 715	14.9	322.8	319.3
April	6 083	12.3	301.0	7 519	15.2	327.2	323.5
May	7 126	12.6	303.8	8 390	14.9	324.4	320.0

(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).

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings(c)	Total excluding refinancing
NUMBER						
New South Wales	1 259	897	14 228	16 384	6 067	10 317
Victoria	1 708	856	12 302	14 866	5 312	9 554
Queensland	1 330	561	8 883	10 774	2 959	7 815
South Australia	473	95	3 284	3 852	1 186	2 666
Western Australia	1 945	307	6 209	8 461	2 726	5 735
Tasmania	100	34	747	881	203	678
Northern Territory	np	np	348	405	102	303
Australian Capital Territory	np	np	675	871	237	634
Total	6 990	2 828	46 676	56 494	18 792	37 702

	VALUE (\$M)					
New South Wales	389	344	5 125	5 859	1 939	3 920
Victoria	463	279	3 996	4 738	1 471	3 267
Queensland	377	171	2 603	3 151	784	2 367
South Australia	122	27	831	980	276	704
Western Australia	570	121	2 035	2 725	708	2 018
Tasmania	22	10	163	195	42	153
Northern Territory	np	np	119	143	34	109
Australian Capital Territory	np	np	220	286	63	223
Total	2 007	979	15 091	18 078	5 317	12 761

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	309.2	384.0	360.2	357.6	319.6	380.0
Victoria	271.1	325.8	324.8	318.7	276.8	342.0
Queensland	283.4	305.1	293.0	292.5	264.9	302.9
South Australia	257.8	283.8	253.0	254.4	232.7	264.0
Western Australia	292.8	394.7	327.7	322.1	259.6	351.8
Tasmania	221.8	302.3	217.7	221.4	206.4	225.9
Northern Territory	448.0	371.6	341.4	353.4	337.7	358.7
Australian Capital Territory	340.0	326.3	326.6	328.7	267.3	351.6
Total	287.1	346.2	323.3	320.0	282.9	338.5

np not available for publication but included in totals where applicable, unless otherwise indicated

(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								
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	1 599	1 055	4 606	9 636	737	9 175	1 091	27 899
2014								
January	1 403	853	3 840	8 098	315	7 530	637	22 676
February	1 560	807	4 371	7 997	898	7 537	904	24 074
March	1 752	920	4 882	9 000	586	8 903	1 061	27 105
April	1 657	890	4 597	8 878	643	9 005	864	26 534
May	2 007	979	5 317	9 775	558	10 255	1 103	29 993
SEASONALLY ADJUSTED								
2013								
May	1 518	983	4 207	8 382	530	7 431	730	23 781
June	1 530	980	4 395	8 520	449	7 499	616	23 990
July	1 473	1 007	4 421	8 569	496	7 718	710	24 395
August	1 554	966	4 200	8 230	588	7 589	796	23 924
September	1 597	970	4 554	8 850	626	8 034	867	25 499
October	1 613	977	4 568	9 026	654	8 741	836	26 415
November	1 638	996	4 701	9 257	664	8 821	919	26 996
December	1 647	956	4 579	9 112	700	9 025	955	26 973
2014								
January	1 755	979	4 622	9 178	475	8 946	883	26 838
February	1 743	917	4 889	9 281	1 028	8 765	997	27 620
March	1 809	916	4 828	9 097	586	9 029	1 106	27 371
April	1 758	926	4 911	9 263	711	9 179	966	27 715
May	1 778	933	4 950	9 071	528	9 193	1 036	27 489
TREND								
2013								
May	1 507	985	4 206	8 301	456	7 378	714	23 547
June	1 522	991	4 292	8 396	480	7 507	711	23 899
July	1 535	989	4 366	8 502	523	7 674	731	24 319
August	1 550	985	4 427	8 633	567	7 906	771	24 838
September	1 574	982	4 482	8 787	604	8 187	817	25 432
October	1 607	979	4 540	8 943	636	8 472	861	26 039
November	1 647	974	4 600	9 080	665	8 712	901	26 579
December	1 685	965	4 663	9 173	688	8 871	933	26 978
2014								
January	1 717	953	4 724	9 208	699	8 953	959	27 214
February	1 745	941	4 781	9 201	699	8 994	985	27 347
March	1 768	931	4 840	9 188	689	9 038	1 009	27 462
April	1 784	923	4 896	9 174	669	9 086	1 027	27 560
May	1 794	918	4 940	9 152	644	9 138	1 037	27 623

(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							
May	781 048	13 033	26 425	820 506	na	na	na
June	779 528	13 091	25 636	818 255	na	na	na
July	782 765	13 162	25 698	821 625	na	na	na
August	788 067	13 229	23 228	824 524	na	na	na
September	791 205	13 277	23 340	827 822	na	na	na
October	793 789	13 334	23 463	830 586	na	na	na
November	798 456	13 412	23 499	835 367	na	na	na
December	803 371	13 498	23 483	840 352	na	na	na
2014							
January	807 341	13 556	21 547	842 444	na	na	na
February	811 260	13 594	21 685	846 539	na	na	na
March	813 966	13 640	23 902	851 508	na	na	na
April	818 981	13 705	23 843	856 529	na	na	na
May	823 865	13 732	23 931	861 528	na	na	na
INVESTMENT HOUSING							
2013							
May	385 680	3 534	5 965	395 179	na	na	na
June	396 574	3 553	5 831	405 958	na	na	na
July	398 751	3 553	5 869	408 173	na	na	na
August	401 597	3 562	5 235	410 394	na	na	na
September	403 866	3 568	5 268	412 702	na	na	na
October	407 109	3 579	5 299	415 987	na	na	na
November	410 624	3 602	5 321	419 547	na	na	na
December	414 128	3 622	5 352	423 102	na	na	na
2014							
January	417 336	3 648	5 009	425 993	na	na	na
February	420 128	3 646	5 019	428 793	na	na	na
March	422 643	3 656	5 476	431 775	na	na	na
April	426 333	3 663	5 465	435 461	na	na	na
May	430 484	3 674	5 474	439 632	na	na	na
ALL RESIDENTIAL HOUSING							
2013							
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	1 181 516	16 715	31 567	1 229 798	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	102 085	7 584	1 350 193
October	1 200 898	16 913	28 762	1 246 573	na	na	na
November	1 209 080	17 014	28 820	1 254 914	na	na	na
December	1 217 499	17 120	28 835	1 263 454	103 940	7 441	1 374 835
2014							
January	1 224 677	17 204	26 556	1 268 437	na	na	na
February	1 231 388	17 240	26 704	1 275 332	na	na	na
March	1 236 609	17 296	29 378	1 283 283	103 197	7 311	1 393 791
April	1 245 314	17 368	29 308	1 291 990	na	na	na
May	1 254 349	17 406	29 405	1 301 160	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.

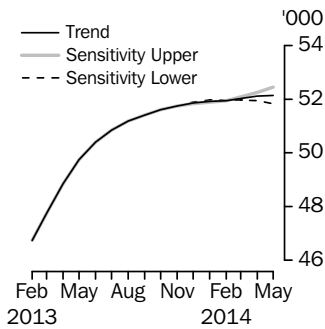
The graph below presents the effect of two possible scenarios on the trend estimates:

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

2 The June 2014 seasonally adjusted estimate of the number of dwelling commitments is lower than the May 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



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	%	no.	%	no.	%
November 2013	51 739	0.3	51 739	0.3	51 739	0.3
December 2013	51 852	0.2	51 838	0.2	51 880	0.3
January 2014	51 925	0.1	51 899	0.1	51 973	0.2
February 2014	51 958	0.1	51 946	0.1	51 983	0.0
March 2014	52 023	0.1	52 071	0.2	51 973	0.0
April 2014	52 101	0.1	52 261	0.4	51 937	-0.1
May 2014	52 152	0.1	52 452	0.4	51 842	-0.2

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

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