

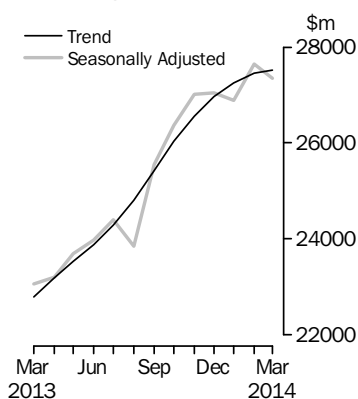
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 13 MAY 2014

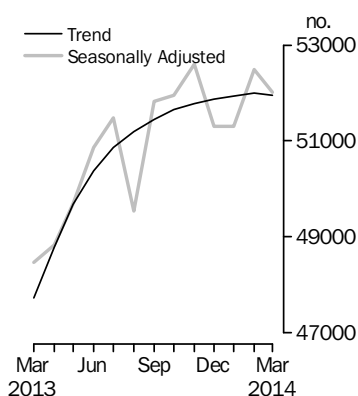
Value of dwelling commitments

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	
	Mar 2014	Feb 2014 to Mar 2014	Mar 2014	Feb 2014 to Mar 2014
Value of dwelling commitments ^{(a)(b)}	\$m	% change	\$m	% change
Total dwellings	27 519	0.2	27 346	-1.1
Owner occupied housing	16 740	0.1	16 640	-1.2
Investment housing - fixed loans ^(c)	10 778	0.4	10 705	-0.8
Number of dwelling commitments ^{(a)(b)}	no.	% change	no.	% change
Owner occupied housing	51 952	-0.1	52 013	-0.9
Construction of dwellings	6 220	1.7	6 265	2.1
Purchase of new dwellings	2 673	-1.4	2 686	1.6
Purchase of established dwellings	43 059	-0.3	43 062	-1.5

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

MARCH 2014 COMPARED WITH FEBRUARY 2014:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.2%. Investment housing commitments rose 0.4% and owner occupied housing commitments rose 0.1%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 1.1%.

NUMBER OF DWELLING COMMITMENTS

MARCH 2014 COMPARED WITH FEBRUARY 2014:

- 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 1.7%.
- 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 March 2014 from 12.5% in February 2014.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2014	10 June 2014
May 2014	11 July 2014
June 2014	8 August 2014
July 2014	9 September 2014
August 2014	10 October 2014
September 2014	10 November 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 February 2011 to February 2014
- Housing loan outstandings to households for the periods of January and February 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.

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

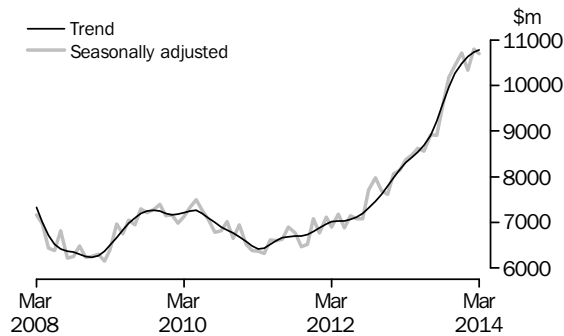
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 0.2% in March 2014 compared with February 2014, and the seasonally adjusted series fell 1.1% in March 2014.

The total value of owner occupied housing commitments (trend) rose (up \$24m, 0.1%) in March 2014. Rises were recorded in commitments for the construction of dwellings (up \$32m, 1.8%) and commitments for the purchase of established dwellings (up \$7m, 0.1%), while commitments for the purchase of new dwellings fell (down \$15m, 1.6%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 1.2% in March 2014.

The total value of investment housing commitments (trend) rose (\$42m, 0.4%) in March 2014 compared with February 2014. Rises were recorded in commitments for the purchase of dwellings by others for rent or resale (up \$36m, 3.5%), commitments for the construction of dwellings for rent or resale (up \$8m, 1.2%), while the purchase of dwellings by individuals for rent or resale was flat. The value of investment housing commitments seasonally adjusted fell 0.8% in March 2014.

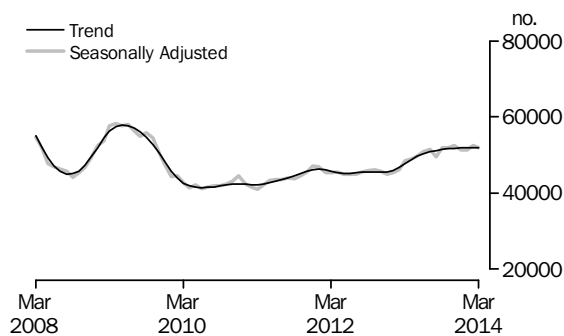
INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) fell (down 57, 0.1%) in March 2014, after a rise of 0.1% in February 2014. Rises were recorded in commitments for the construction of dwellings (up 106, 1.7%) and in commitments for the refinancing of established dwellings (up 12, 0.1%), while falls were recorded in commitments for the purchase of established dwellings excluding refinancing (down 137, 0.5%) and commitments for the purchase of new dwellings (down 38, 1.4%). The seasonally adjusted estimate for the total number of owner occupied housing commitments fell (down 477, 0.9%) in March 2014.



SUMMARY OF FINDINGS *continued*

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

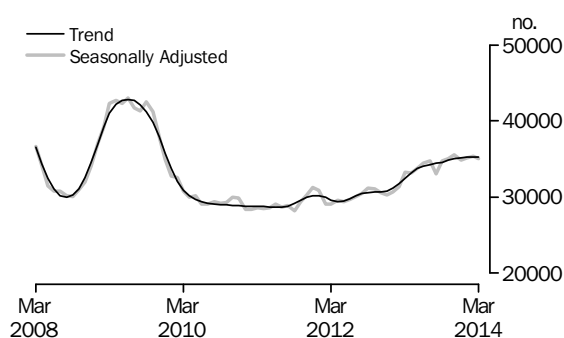
Between March 2014 and February 2014, the number of owner occupied housing commitments (trend) rose in Western Australia (up 35, 0.5%), Queensland (up 19, 0.2%), the Australian Capital Territory (up 10, 1.2%) and in the Northern Territory (up 3, 0.8%), while falls were recorded in Victoria (down 45, 0.3%), New South Wales (down 39, 0.3%), South Australia (down 18, 0.5%) and Tasmania (down 3, 0.4%). The seasonally adjusted estimates rose in Victoria (up 64, 0.5%), South Australia (up 57, 1.7%), the Australian Capital Territory (up 41, 5.1%) and Tasmania (up 18, 2.1%), while falls were recorded in Queensland (down 217, 2.2%), Western Australia (down 202, 2.5%), New South Wales (down 171, 1.1%) and the Northern Territory (down 48, 12.5%).

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 March 2014 from 12.5% in February 2014. Between March 2014 and February 2014, the average loan size for first home buyers rose \$700 to \$302,800. The average loan size for all owner occupied housing commitments rose \$3,900 to \$319,300 for the same period.

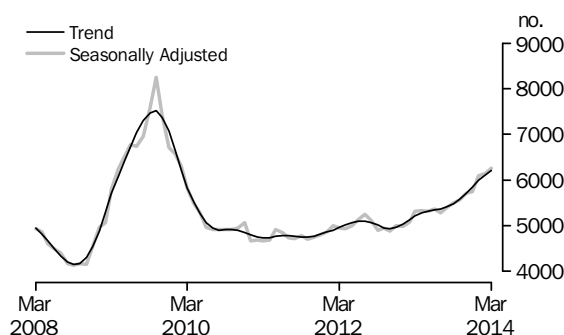
Number of Owner Occupied Dwellings Financed Excluding Refinancing (Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.2% in March 2014, after a rise of 0.1% in February 2014. The seasonally adjusted series fell 0.9% in March 2014, after a rise of 0.7% in February 2014.



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

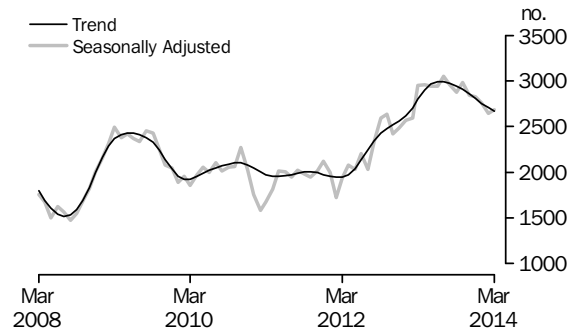
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 1.7% in March 2014, following a rise of 2.1% in February 2014. This is the sixteenth consecutive rise since December 2012. The seasonally adjusted series rose 2.1% in March 2014, following a rise of 0.7% in February 2014.



SUMMARY OF FINDINGS *continued*

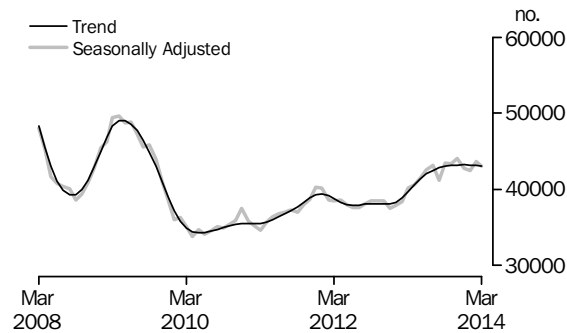
Purchase of new dwellings (Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 1.4% in March 2014, following a fall of 1.7% in February 2014. The seasonally adjusted series rose 1.6% in March 2014, after a fall of 4.3% in February 2014.



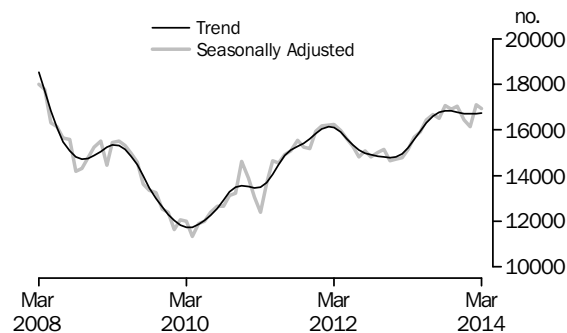
Purchase of established dwellings (including refinancing across lending institutions) (Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.3% in March 2014, after being flat in February 2014. The seasonally adjusted series fell 1.5% in March 2014, after a rise of 3.0% in February 2014.



Refinancing (Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) rose 0.1% in March 2014, following a rise of 0.1% in February 2014. The seasonally adjusted series fell 1.0% in March 2014, after a rise of 5.9% in February 2014.

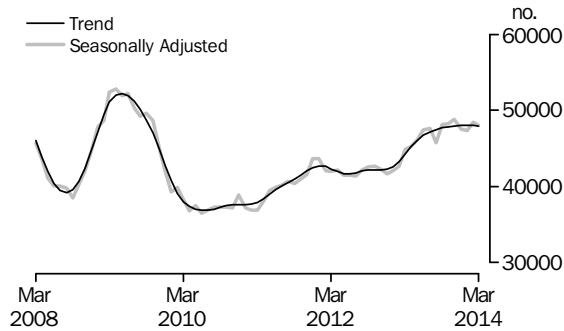


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

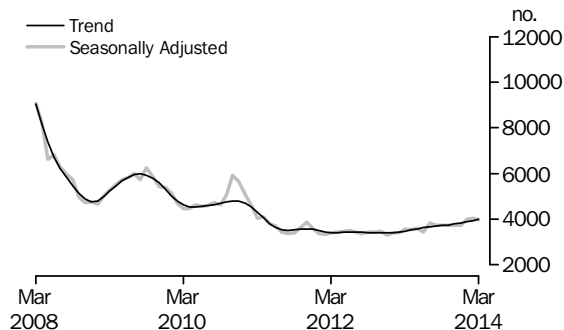
Banks
(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by banks (trend) fell 0.2% in March 2014, after being flat in February 2014. The seasonally adjusted series fell 0.9% in March 2014, after a rise of 2.4% in February 2014.



Non-banks
(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.3% in March 2014, following a rise of 1.5% in February 2014. The seasonally adjusted series fell 1.6% in March 2014, after a rise of 1.1% in February 2014. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 0.1% in March 2014, following a fall of 0.3% in February 2014. The seasonally adjusted series rose 3.1% in March 2014, after a fall of 2.1% in February 2014.



HOUSING LOAN OUTSTANDINGS

(Table 12)

At the end of March 2014, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,283,287m, up \$7,955m (0.6%) from the February 2014 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,961m (0.6%) to \$858,252m and investment housing loan outstandings financed by ADIs rose \$2,994m (0.7%) to \$425,035m.

Bank housing loan outstandings rose \$5,225m (0.4%) during March 2014 to reach a closing balance of \$1,236,613m. Owner occupied housing loan outstandings of banks rose \$2,698m (0.3%) to \$820,710m and investment housing loan outstandings of banks rose \$2,527m (0.6%) to \$415,903m.

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												
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	46 897	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
SEASONALLY ADJUSTED												
2013												
March	5 309	1 483	2 950	969	40 207	12 238	48 466	14 689	15 169	4 021	33 297	10 668
April	5 333	1 520	2 962	993	40 539	12 214	48 834	14 726	15 694	4 131	33 141	10 596
May	5 316	1 516	2 944	981	41 449	12 565	49 709	15 062	15 926	4 212	33 783	10 850
June	5 375	1 528	2 943	980	42 552	12 908	50 870	15 415	16 457	4 394	34 413	11 021
July	5 288	1 470	3 050	1 003	43 146	12 993	51 484	15 466	16 688	4 421	34 796	11 045
August	5 406	1 555	2 959	973	41 176	12 403	49 542	14 930	16 504	4 200	33 038	10 730
September	5 503	1 596	2 876	971	43 456	13 418	51 835	15 985	17 089	4 558	34 746	11 427
October	5 566	1 615	2 986	982	43 402	13 584	51 953	16 180	16 913	4 564	35 040	11 617
November	5 709	1 639	2 843	998	44 043	13 953	52 595	16 591	17 035	4 700	35 560	11 891
December	5 747	1 647	2 823	967	42 732	13 714	51 302	16 328	16 441	4 579	34 862	11 749
2014												
January	6 094	1 762	2 762	973	42 454	13 812	51 309	16 548	16 151	4 624	35 158	11 924
February	6 137	1 759	2 643	910	43 711	14 180	52 490	16 849	17 099	4 887	35 392	11 963
March	6 265	1 820	2 686	906	43 062	13 914	52 013	16 640	16 931	4 823	35 083	11 817
TREND												
2013												
March	5 215	1 467	2 806	935	39 703	12 082	47 723	14 485	15 228	4 007	32 495	10 477
April	5 279	1 487	2 902	964	40 606	12 311	48 787	14 762	15 575	4 109	33 213	10 653
May	5 321	1 502	2 966	983	41 406	12 509	49 693	14 995	15 955	4 208	33 738	10 787
June	5 348	1 517	2 992	990	42 032	12 685	50 372	15 192	16 312	4 294	34 060	10 898
July	5 372	1 531	2 990	989	42 496	12 860	50 858	15 381	16 604	4 367	34 254	11 014
August	5 410	1 549	2 973	987	42 819	13 051	51 201	15 586	16 788	4 427	34 413	11 159
September	5 478	1 573	2 945	985	43 035	13 264	51 458	15 822	16 854	4 482	34 604	11 340
October	5 582	1 608	2 909	983	43 157	13 480	51 648	16 071	16 830	4 540	34 818	11 531
November	5 712	1 647	2 860	977	43 207	13 674	51 779	16 298	16 769	4 601	35 009	11 697
December	5 851	1 687	2 807	966	43 222	13 830	51 881	16 484	16 720	4 664	35 161	11 820
2014												
January	5 989	1 726	2 756	952	43 200	13 938	51 945	16 616	16 702	4 721	35 243	11 895
February	6 114	1 762	2 711	937	43 184	14 017	52 009	16 717	16 717	4 775	35 292	11 942
March	6 220	1 794	2 673	922	43 059	14 024	51 952	16 740	16 729	4 806	35 223	11 935

(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												
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	-2.3	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
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2013												
March	4.3	5.3	13.7	11.6	4.6	4.3	5.1	4.8	2.7	5.1	6.2	4.7
April	0.5	2.5	0.4	2.4	0.8	-0.2	0.8	0.3	3.5	2.7	-0.5	-0.7
May	-0.3	-0.3	-0.6	-1.2	2.2	2.9	1.8	2.3	1.5	2.0	1.9	2.4
June	1.1	0.8	0.0	-0.1	2.7	2.7	2.3	2.3	3.3	4.3	1.9	1.6
July	-1.6	-3.7	3.6	2.3	1.4	0.7	1.2	0.3	1.4	0.6	1.1	0.2
August	2.2	5.8	-3.0	-3.0	-4.6	-4.5	-3.8	-3.5	-1.1	-5.0	-5.1	-2.8
September	1.8	2.7	-2.8	-0.2	5.5	8.2	4.6	7.1	3.5	8.5	5.2	6.5
October	1.1	1.2	3.8	1.1	-0.1	1.2	0.2	1.2	-1.0	0.1	0.8	1.7
November	2.6	1.5	-4.8	1.7	1.5	2.7	1.2	2.5	0.7	3.0	1.5	2.4
December	0.7	0.5	-0.7	-3.1	-3.0	-1.7	-2.5	-1.6	-3.5	-2.6	-2.0	-1.2
2014												
January	6.0	7.0	-2.2	0.6	-0.7	0.7	0.0	1.3	-1.8	1.0	0.8	1.5
February	0.7	-0.2	-4.3	-6.5	3.0	2.7	2.3	1.8	5.9	5.7	0.7	0.3
March	2.1	3.5	1.6	-0.4	-1.5	-1.9	-0.9	-1.2	-1.0	-1.3	-0.9	-1.2
TREND (% CHANGE FROM PREVIOUS MONTH)												
2013												
March	1.7	1.6	3.9	3.4	2.1	1.9	2.2	2.0	1.7	2.2	2.4	1.9
April	1.2	1.3	3.4	3.1	2.3	1.9	2.2	1.9	2.3	2.5	2.2	1.7
May	0.8	1.1	2.2	1.9	2.0	1.6	1.9	1.6	2.4	2.4	1.6	1.3
June	0.5	1.0	0.9	0.7	1.5	1.4	1.4	1.3	2.2	2.0	1.0	1.0
July	0.4	0.9	-0.1	-0.1	1.1	1.4	1.0	1.2	1.8	1.7	0.6	1.1
August	0.7	1.1	-0.6	-0.3	0.8	1.5	0.7	1.3	1.1	1.4	0.5	1.3
September	1.3	1.6	-0.9	-0.2	0.5	1.6	0.5	1.5	0.4	1.2	0.6	1.6
October	1.9	2.2	-1.2	-0.2	0.3	1.6	0.4	1.6	-0.1	1.3	0.6	1.7
November	2.3	2.4	-1.7	-0.6	0.1	1.4	0.3	1.4	-0.4	1.4	0.5	1.4
December	2.4	2.4	-1.8	-1.1	0.0	1.1	0.2	1.1	-0.3	1.4	0.4	1.1
2014												
January	2.3	2.3	-1.8	-1.4	-0.1	0.8	0.1	0.8	-0.1	1.2	0.2	0.6
February	2.1	2.1	-1.7	-1.6	0.0	0.6	0.1	0.6	0.1	1.1	0.1	0.4
March	1.7	1.8	-1.4	-1.6	-0.3	0.1	-0.1	0.1	0.1	0.6	-0.2	-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										
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	51 643	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
SEASONALLY ADJUSTED										
2013										
March	44 900	13 771	3 565	919	48 466	14 689	843	202	964	278
April	45 302	13 779	3 532	947	48 834	14 726	859	195	1 140	335
May	46 117	14 108	3 592	954	49 709	15 062	845	197	1 222	357
June	47 434	14 488	3 436	927	50 870	15 415	865	203	1 159	348
July	47 657	14 477	3 827	989	51 484	15 466	859	201	1 170	339
August	45 789	13 926	3 753	1 004	49 542	14 930	909	225	1 150	319
September	48 109	15 028	3 725	957	51 835	15 985	913	221	1 178	324
October	48 210	15 190	3 743	990	51 953	16 180	907	222	1 121	322
November	48 855	15 606	3 740	985	52 595	16 591	924	224	1 069	313
December	47 571	15 311	3 731	1 017	51 302	16 328	882	209	896	285
2014										
January	47 319	15 437	3 990	1 111	51 309	16 548	903	210	1 019	301
February	48 456	15 707	4 034	1 142	52 490	16 849	884	216	1 151	334
March	48 043	15 503	3 970	1 137	52 013	16 640	912	222	1 257	405
TREND										
2013										
March	44 244	13 562	3 480	922	47 723	14 485	848	200	978	287
April	45 261	13 824	3 526	938	48 787	14 762	859	201	1 067	314
May	46 114	14 044	3 579	951	49 693	14 995	864	202	1 138	333
June	46 741	14 231	3 631	961	50 372	15 192	870	205	1 184	343
July	47 187	14 414	3 672	967	50 858	15 381	879	209	1 195	343
August	47 498	14 616	3 703	971	51 201	15 586	892	214	1 173	334
September	47 729	14 845	3 729	977	51 458	15 822	903	219	1 127	321
October	47 892	15 080	3 757	991	51 648	16 071	907	220	1 084	310
November	47 987	15 284	3 791	1 014	51 779	16 298	907	218	1 057	308
December	48 044	15 439	3 837	1 044	51 881	16 484	903	217	1 051	312
2014										
January	48 050	15 538	3 894	1 078	51 945	16 616	900	215	1 065	322
February	48 057	15 606	3 952	1 111	52 009	16 717	897	215	1 095	336
March	47 950	15 599	4 002	1 142	51 952	16 740	897	215	1 131	351

(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										
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	-5.2	-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
SEASONALLY ADJUSTED (% change from previous month)										
2013										
March	5.2	5.2	4.2	-0.5	5.1	4.8	-8.7	-10.7	29.8	27.4
April	0.9	0.1	-0.9	3.1	0.8	0.3	2.0	-3.7	18.2	20.6
May	1.8	2.4	1.7	0.7	1.8	2.3	-1.7	1.1	7.2	6.3
June	2.9	2.7	-4.3	-2.8	2.3	2.3	2.4	2.9	-5.2	-2.3
July	0.5	-0.1	11.4	6.7	1.2	0.3	-0.7	-1.0	1.0	-2.8
August	-3.9	-3.8	-1.9	1.6	-3.8	-3.5	5.8	12.1	-1.7	-5.9
September	5.1	7.9	-0.7	-4.7	4.6	7.1	0.4	-1.9	2.4	1.8
October	0.2	1.1	0.5	3.5	0.2	1.2	-0.7	0.5	-4.8	-0.7
November	1.3	2.7	-0.1	-0.5	1.2	2.5	1.9	1.1	-4.6	-2.9
December	-2.6	-1.9	-0.2	3.3	-2.5	-1.6	-4.6	-6.8	-16.2	-8.8
2014										
January	-0.5	0.8	7.0	9.2	0.0	1.3	2.4	0.4	13.7	5.7
February	2.4	1.8	1.1	2.8	2.3	1.8	-2.1	2.8	13.0	10.8
March	-0.9	-1.3	-1.6	-0.4	-0.9	-1.2	3.1	2.8	9.2	21.3
TREND (% change from previous month)										
2013										
March	2.3	2.0	1.0	1.8	2.2	2.0	2.2	1.7	10.4	11.3
April	2.3	1.9	1.3	1.7	2.2	1.9	1.2	0.7	9.1	9.3
May	1.9	1.6	1.5	1.4	1.9	1.6	0.6	0.4	6.7	6.3
June	1.4	1.3	1.5	1.1	1.4	1.3	0.7	1.2	4.0	3.0
July	1.0	1.3	1.1	0.6	1.0	1.2	1.0	2.1	1.0	-0.1
August	0.7	1.4	0.8	0.4	0.7	1.3	1.4	2.6	-1.8	-2.6
September	0.5	1.6	0.7	0.6	0.5	1.5	1.3	2.0	-3.9	-4.1
October	0.3	1.6	0.7	1.4	0.4	1.6	0.5	0.5	-3.9	-3.2
November	0.2	1.4	0.9	2.3	0.3	1.4	-0.1	-0.5	-2.5	-0.9
December	0.1	1.0	1.2	3.0	0.2	1.1	-0.4	-0.8	-0.6	1.4
2014										
January	0.0	0.6	1.5	3.3	0.1	0.8	-0.4	-0.6	1.4	3.2
February	0.0	0.4	1.5	3.0	0.1	0.6	-0.3	-0.3	2.8	4.3
March	-0.2	0.0	1.3	2.7	-0.1	0.1	-0.1	0.2	3.3	4.5

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

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2013									
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	10 560	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
SEASONALLY ADJUSTED (b)									
2013									
March	13 946	13 365	8 933	3 154	7 385	734	345	783	48 466
April	14 075	12 680	9 077	3 344	7 555	746	334	776	48 834
May	14 319	13 146	9 418	3 345	7 774	768	355	776	49 709
June	14 340	13 462	9 840	3 443	7 657	777	352	815	50 870
July	14 602	13 873	9 715	3 416	7 718	792	373	841	51 484
August	14 206	13 741	9 294	3 338	7 359	790	360	863	49 542
September	14 771	14 571	9 616	3 435	7 351	851	337	873	51 835
October	15 225	13 730	9 646	3 387	7 742	919	349	717	51 953
November	15 581	13 678	9 859	3 426	7 734	886	356	809	52 595
December	15 276	13 695	9 759	3 400	7 412	861	307	823	51 302
2014									
January	14 999	13 636	9 906	3 360	7 600	865	340	789	51 309
February	15 371	13 651	10 074	3 295	7 934	871	381	808	52 490
March	15 200	13 715	9 857	3 352	7 732	889	333	849	52 013
TREND (b)									
2013									
March	13 560	12 881	8 921	3 174	7 348	733	349	754	47 723
April	13 923	13 047	9 160	3 265	7 508	742	348	778	48 787
May	14 189	13 264	9 374	3 340	7 605	756	350	804	49 693
June	14 365	13 508	9 522	3 388	7 637	775	354	822	50 372
July	14 509	13 733	9 596	3 411	7 619	799	357	830	50 858
August	14 667	13 897	9 621	3 417	7 574	825	355	830	51 201
September	14 857	13 967	9 639	3 411	7 541	849	350	823	51 458
October	15 047	13 931	9 676	3 404	7 544	867	345	811	51 648
November	15 189	13 830	9 743	3 394	7 582	876	342	802	51 779
December	15 269	13 736	9 827	3 381	7 634	879	341	800	51 881
2014									
January	15 297	13 672	9 896	3 365	7 684	879	343	805	51 945
February	15 302	13 636	9 949	3 349	7 733	878	345	812	52 009
March	15 263	13 591	9 968	3 331	7 768	875	348	822	51 952

(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
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2013									
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	-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
SEASONALLY ADJUSTED (% change from previous month)									
2013									
March	8.1	5.3	2.9	5.9	5.2	3.3	2.6	1.8	5.1
April	0.9	-5.1	1.6	6.0	2.3	1.6	-3.0	-0.9	0.8
May	1.7	3.7	3.8	0.0	2.9	3.0	6.2	0.1	1.8
June	0.1	2.4	4.5	2.9	-1.5	1.2	-0.9	5.0	2.3
July	1.8	3.1	-1.3	-0.8	0.8	2.0	5.8	3.1	1.2
August	-2.7	-1.0	-4.3	-2.3	-4.7	-0.3	-3.3	2.7	-3.8
September	4.0	6.0	3.5	2.9	-0.1	7.8	-6.5	1.1	4.6
October	3.1	-5.8	0.3	-1.4	5.3	8.0	3.6	-17.9	0.2
November	2.3	-0.4	2.2	1.2	-0.1	-3.6	2.1	12.8	1.2
December	-2.0	0.1	-1.0	-0.8	-4.2	-2.8	-13.9	1.8	-2.5
2014									
January	-1.8	-0.4	1.5	-1.2	2.5	0.4	10.8	-4.1	0.0
February	2.5	0.1	1.7	-1.9	4.4	0.6	12.1	2.4	2.3
March	-1.1	0.5	-2.2	1.7	-2.5	2.1	-12.5	5.1	-0.9
TREND (% change from previous month)									
2013									
March	2.9	0.9	2.3	2.9	2.7	0.7	-1.8	2.3	2.2
April	2.7	1.3	2.7	2.9	2.2	1.3	-0.4	3.2	2.2
May	1.9	1.7	2.3	2.3	1.3	1.9	0.6	3.2	1.9
June	1.2	1.8	1.6	1.4	0.4	2.5	1.1	2.3	1.4
July	1.0	1.7	0.8	0.7	-0.2	3.1	0.8	1.0	1.0
August	1.1	1.2	0.3	0.2	-0.6	3.2	-0.3	0.0	0.7
September	1.3	0.5	0.2	-0.2	-0.4	2.9	-1.4	-0.8	0.5
October	1.3	-0.3	0.4	-0.2	0.0	2.1	-1.5	-1.4	0.4
November	0.9	-0.7	0.7	-0.3	0.5	1.1	-1.0	-1.1	0.3
December	0.5	-0.7	0.9	-0.4	0.7	0.3	-0.1	-0.2	0.2
2014									
January	0.2	-0.5	0.7	-0.5	0.7	0.0	0.4	0.6	0.1
February	0.0	-0.3	0.5	-0.5	0.6	-0.1	0.7	0.9	0.1
March	-0.3	-0.3	0.2	-0.5	0.5	-0.4	0.8	1.2	-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									
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	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
SEASONALLY ADJUSTED (b)									
2013									
March	4 656	3 991	2 573	777	2 208	160	112	264	14 689
April	4 698	3 774	2 536	821	2 293	159	111	259	14 726
May	4 800	3 952	2 637	824	2 332	167	119	262	15 062
June	4 835	4 025	2 801	864	2 321	160	120	277	15 415
July	4 924	4 096	2 725	832	2 304	167	126	275	15 466
August	4 671	4 101	2 663	796	2 178	169	117	280	14 930
September	5 129	4 342	2 777	852	2 303	179	118	284	15 985
October	5 334	4 193	2 820	850	2 443	203	120	237	16 180
November	5 520	4 280	2 877	864	2 412	189	128	265	16 591
December	5 429	4 340	2 853	864	2 265	187	98	276	16 328
2014									
January	5 427	4 364	2 949	861	2 396	179	114	272	16 548
February	5 522	4 406	3 017	856	2 434	194	135	274	16 849
March	5 426	4 353	2 965	878	2 438	197	114	281	16 640
TREND (b)									
2013									
March	4 558	3 858	2 532	789	2 210	157	115	253	14 485
April	4 668	3 899	2 589	809	2 253	158	115	260	14 762
May	4 747	3 952	2 643	823	2 279	160	117	268	14 995
June	4 807	4 016	2 689	831	2 295	164	119	273	15 192
July	4 877	4 084	2 722	835	2 303	169	121	274	15 381
August	4 978	4 152	2 748	838	2 308	176	121	272	15 586
September	5 107	4 213	2 776	842	2 317	181	120	269	15 822
October	5 244	4 261	2 810	847	2 335	186	118	267	16 071
November	5 359	4 297	2 851	854	2 358	188	117	266	16 298
December	5 438	4 327	2 896	861	2 378	190	117	268	16 484
2014									
January	5 481	4 353	2 936	865	2 394	190	118	271	16 616
February	5 506	4 374	2 970	868	2 410	191	118	275	16 717
March	5 494	4 382	2 991	868	2 417	192	119	278	16 740

(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>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2013							
March	10 178	3 896	353	14 426	13 083	473	17 717
April	10 647	4 073	333	15 052	14 085	375	18 253
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

(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							
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	6 647	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

(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	1 122	903	13 203	15 228	5 793	9 435
Victoria	1 546	866	10 781	13 193	4 752	8 441
Queensland	1 153	487	8 547	10 187	2 712	7 475
South Australia	427	62	2 913	3 402	1 019	2 383
Western Australia	1 604	297	5 837	7 738	2 483	5 255
Tasmania	94	32	774	900	198	702
Northern Territory	38	14	300	352	109	243
Australian Capital Territory	92	68	681	841	220	621
Total	6 076	2 729	43 036	51 841	17 286	34 555

	VALUE (\$M)					
New South Wales	357	321	4 735	5 413	1 827	3 586
Victoria	439	280	3 427	4 146	1 333	2 813
Queensland	334	157	2 556	3 046	720	2 326
South Australia	108	17	762	888	235	653
Western Australia	451	108	1 891	2 450	625	1 826
Tasmania	19	9	173	201	41	160
Northern Territory	17	7	105	129	36	92
Australian Capital Territory	27	21	233	281	65	216
Total	1 752	920	13 882	16 554	4 882	11 673

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	318.0	356.0	358.6	355.5	315.4	380.0
Victoria	284.0	323.2	317.9	314.2	280.4	333.3
Queensland	289.8	321.9	299.0	299.1	265.5	311.2
South Australia	253.9	278.2	261.7	261.0	230.8	273.9
Western Australia	281.3	363.4	324.0	316.7	251.5	347.5
Tasmania	203.5	290.4	223.3	223.6	208.7	227.8
Northern Territory	442.6	490.6	349.5	365.1	330.8	380.5
Australian Capital Territory	291.6	308.9	342.6	334.3	294.0	348.6
Total	288.4	337.3	322.6	319.3	282.4	337.8

(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								
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	23 120
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	1 090	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	8 910	1 061	27 111
SEASONALLY ADJUSTED								
2013								
March	1 483	969	4 021	8 217	504	7 138	729	23 061
April	1 520	993	4 131	8 083	370	7 364	740	23 201
May	1 516	981	4 212	8 353	477	7 420	735	23 694
June	1 528	980	4 394	8 514	446	7 500	614	23 975
July	1 470	1 003	4 421	8 572	496	7 722	713	24 397
August	1 555	973	4 200	8 202	579	7 538	796	23 844
September	1 596	971	4 558	8 860	648	8 055	869	25 557
October	1 615	982	4 564	9 020	649	8 712	828	26 370
November	1 639	998	4 700	9 254	647	8 862	917	27 017
December	1 647	967	4 579	9 135	710	9 052	954	27 043
2014								
January	1 762	973	4 624	9 188	499	8 954	885	26 885
February	1 759	910	4 887	9 293	1 029	8 750	1 014	27 642
March	1 820	906	4 823	9 091	577	9 009	1 119	27 346
TREND								
2013								
March	1 467	935	4 007	8 075	456	7 098	753	22 792
April	1 487	964	4 109	8 202	448	7 251	732	23 193
May	1 502	983	4 208	8 302	453	7 376	714	23 538
June	1 517	990	4 294	8 391	476	7 501	710	23 879
July	1 531	989	4 367	8 493	519	7 664	730	24 293
August	1 549	987	4 427	8 624	563	7 896	770	24 815
September	1 573	985	4 482	8 782	603	8 183	815	25 423
October	1 608	983	4 540	8 940	637	8 473	858	26 038
November	1 647	977	4 601	9 073	662	8 711	896	26 567
December	1 687	966	4 664	9 167	683	8 870	931	26 967
2014								
January	1 726	952	4 721	9 217	701	8 962	968	27 247
February	1 762	937	4 775	9 242	715	9 014	1 007	27 453
March	1 794	922	4 806	9 219	723	9 012	1 043	27 519

(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							
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	814 106	13 556	21 547	849 209	na	na	na
February	818 012	13 594	21 685	853 291	na	na	na
March	820 710	13 640	23 902	858 252	na	na	na
INVESTMENT HOUSING							
2013							
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	410 571	3 648	5 009	419 228	na	na	na
February	413 376	3 646	5 019	422 041	na	na	na
March	415 903	3 656	5 476	425 035	na	na	na
ALL RESIDENTIAL HOUSING							
2013							
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	1 224 677	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	1 236 613	17 296	29 378	1 283 287	nya	nya	nya

na not available

nya not yet available

(a) Source APRA.

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

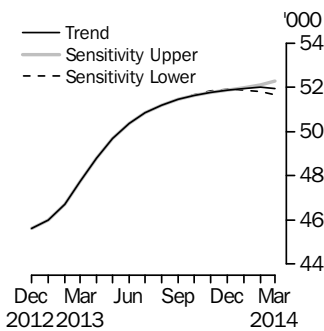
The graph below presents the effect of two possible scenarios on the trend estimates:

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

2 The April 2014 seasonally adjusted estimate of the number of dwelling commitments is lower than the March 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
September 2013	51 458	0.5	51 458	0.5	51 458	0.5
October 2013	51 648	0.4	51 640	0.4	51 682	0.4
November 2013	51 779	0.3	51 757	0.2	51 831	0.3
December 2013	51 881	0.2	51 867	0.2	51 904	0.1
January 2014	51 945	0.1	51 982	0.2	51 884	0.0
February 2014	52 009	0.1	52 115	0.3	51 792	-0.2
March 2014	51 952	-0.1	52 271	0.3	51 661	-0.3

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics on housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

SCOPE

2 Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Registered Financial Corporations (RFCs).

3 All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type, Banks and Non-Banks. The Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstandings for the ADI lender types are published monthly, and are classified by purpose (owner occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

COVERAGE

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

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

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

8 The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

SOURCES

9 For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established

EXPLANATORY NOTES *continued*

SOURCES *continued*

as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives and building societies in July 2002, and from RFCs in March 2003.

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

11 Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)* with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$50 million are required to report to APRA on a monthly basis, those institutions with total assets less than this threshold are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

12 Electronic versions of the forms and instructions for ADIs are available on the APRA website at <http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/nonreg/Pages/default.aspx>.

13 All other institutions, including securitisation vehicles, are collected directly by the Australian Bureau of Statistics (ABS). Data on loan outstandings of households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders n.e.c. is compiled from a range of other data sources collected by the ABS.

REVISIONS

14 Revisions to previously published statistics are included in the publication as they occur.

15 Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

WHOLESALE LENDERS

16 A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower.

17 The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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

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

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

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

SEASONAL ADJUSTMENT

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

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

24 Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Examples include changes in the classification of financial institutions (particularly the reclassification of non-bank financial institutions to banks) and the increased use of mortgage securitisation.

25 Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the biennial (once every two years) seasonal reanalysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. See paragraphs 30 and 31 for further information on trend estimates.

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

28 Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial reanalysis. The next reanalysis is scheduled for December 2014. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

29 The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

TREND ESTIMATES

30 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at time.series.analysis@abs.gov.au.

31 While the smoothing technique described in paragraph 30 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS

34 Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS website: <http://www.abs.gov.au>:

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.55.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly.

35 Quarterly data prior to March 2002 for housing loan outstandings by type of lending institution are available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

36 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its website. *Bulletin* tables D1 and D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner occupiers and investors, with statistics available from January 1990.

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

38 Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. For example, when a fixed rate and a variable rate loan are provided in separate months, two commitments are created for the same dwelling.</p>
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
Dwelling units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	<p>Generally involve:</p> <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose■ a schedule of repayments over a fixed period■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

GLOSSARY *continued*

New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, included are those loans where the refinancing lender is a different lender and the security is unchanged. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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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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