

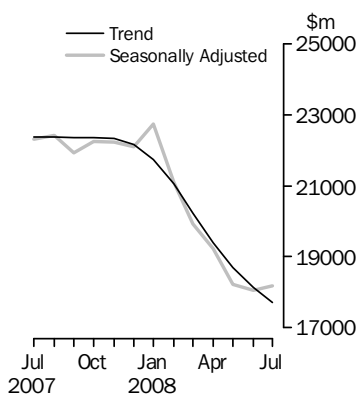
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 9 SEP 2008

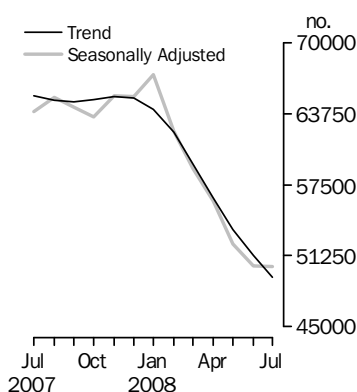
Value of dwelling commitments

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 Susan Schemen on Canberra (02) 6252 5171.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jul 2008	Jun 2008 to Jul 2008	Jul 2008	Jun 2008 to Jul 2008
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	17 701	-2.4	18 175	0.6
Owner occupied housing	12 202	-2.6	12 474	-0.1
Investment housing - fixed loans ^(b)	5 500	-1.9	5 701	2.3
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	49 353	-3.7	50 279	-0.2
Construction of dwellings	4 172	-2.2	4 136	-1.7
Purchase of new dwellings	1 684	-3.0	1 724	-3.1
Purchase of established dwellings	43 497	-3.9	44 419	0.1

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

JULY 2008 COMPARED WITH JUNE 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions decreased 2.4%. Owner occupied housing commitments decreased 2.6% and investment housing commitments decreased 1.9%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions increased 0.6%. Investment housing commitments increased 2.3%, while owner occupied housing commitments decreased 0.1%.

NUMBER OF DWELLING COMMITMENTS

JULY 2008 COMPARED WITH JUNE 2008:

- In trend terms, the number of commitments for owner occupied housing finance decreased 3.7%. The number of commitments for owner occupied housing finance excluding refinancing fell 3.9%.
- In trend terms, the total number of commitments for the purchase of established dwellings fell 3.9%, while the seasonally adjusted series increased 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 17.6% in June 2008 to 18.6% in July 2008.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 11.7% in June 2008 to 8.8% in July 2008.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
August 2008	8 October 2008
September 2008	10 November 2008
October 2008	10 December 2008
November 2008	14 January 2009
December 2008	11 February 2009
January 2009	11 March 2009



REVISIONS

Revisions have been made in this month's issue to include the latest available administrative and survey data.



ABBREVIATIONS

- \$m million dollars
- ABS Australian Bureau of Statistics
- ADI Authorised Deposit-taking Institution
- APRA Australian Prudential Regulation Authority
- n.e.c. not elsewhere classified
- RFC Registered Financial Corporation

Brian Pink
Australian Statistician

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TIME SERIES SPREADSHEETS

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)
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 - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

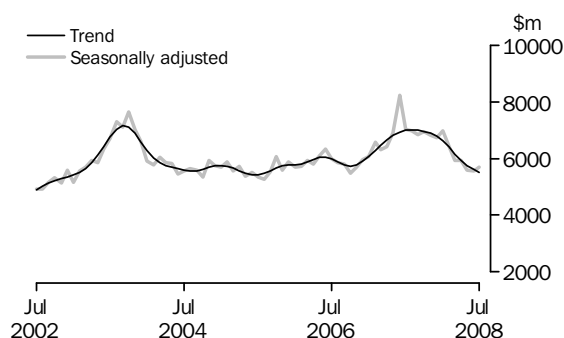
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased 0.6% in July 2008 compared with June 2008. The trend series for the total value of dwelling finance commitments excluding alterations and additions decreased 2.4% in July 2008.

The total value of owner occupied housing commitments (seasonally adjusted) fell 0.1% (down \$11m) in July 2008, following a revised decrease of 1.0% in June 2008. The decrease this month was due to falls in the purchase of new dwellings (down \$40m, 7.8%) and the construction of dwellings (down \$26m, 2.5%), while increases were recorded in the refinancing of established dwellings (up \$32m, 0.9%) and the purchase of established dwellings excluding refinancing (up \$23m, 0.3%). The trend series for the value of owner occupied commitments decreased by 2.6% in July 2008.

The total value of investment housing commitments (seasonally adjusted) increased 2.3% (up \$128m) in July 2008 compared with June 2008, following a revised decrease of 0.4% in June 2008. The increase this month was due to a rise in the construction of dwellings for rent or resale (up \$165m, 28.2%) and the purchase of dwellings by others for rent or resale (up \$85m, 12.4%), while a decrease was recorded for the purchase of dwellings by individuals for rent or resale (down \$122m, 2.8%). The trend series for the total value of investment housing commitments decreased 1.9% in July 2008.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (seasonally adjusted) decreased 0.2% (down 97) in July 2008 compared with June 2008, following a revised decrease of 3.7% in June 2008. Decreases were recorded in the refinancing of established dwellings (down 266, 1.6%), construction of dwellings (down 73, 1.7%) and the purchase of new dwellings (down 56, 3.1%), while a rise was recorded in the purchase of established dwellings excluding refinancing (up 298, 1.1%). The trend estimates for the total number of owner occupied housing commitments decreased 3.7% in July 2008.

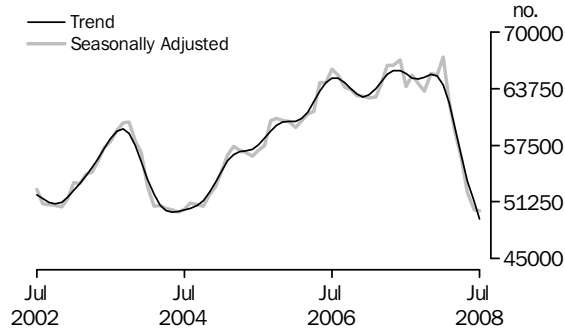
The number of owner occupied housing commitments (seasonally adjusted) decreased in July 2008 compared with June 2008 in Victoria (down 279, 2.2%), Queensland (down 190, 1.8%), New South Wales (down 73, 0.5%), South Australia (down 62, 1.4%), Northern Territory (down 17, 4.5%), the Australian Capital Territory (down 8, 1.2%) and Tasmania (down 7, 0.7%), while an increase was recorded in Western Australia (up 144, 2.3%). The trend estimates decreased in all states and territories.

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 17.6% in June 2008 to 18.6% in July 2008. The number of fixed rate loan commitments as a percentage of total

SUMMARY OF FINDINGS *continued*

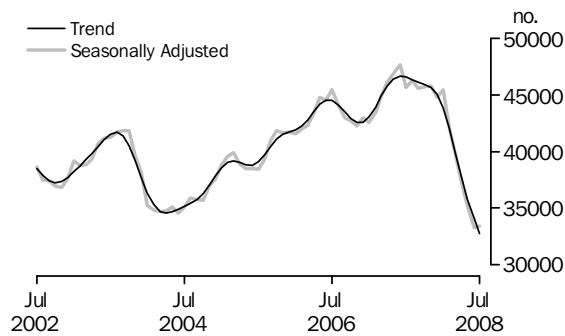
*Number of Owner
Occupied Dwellings
Financed continued*

owner occupied housing finance commitments decreased from 11.7% in June 2008 to 8.8% in July 2008. The average loan size for owner occupied housing commitments rose from \$246,900 in June 2008 to \$248,400 in July 2008.



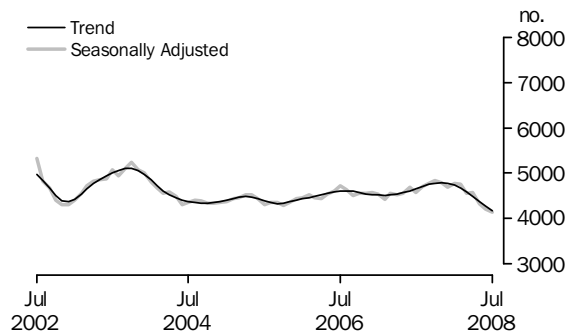
*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased 0.5% in July 2008 compared with June 2008, following a revised decrease of 5.6% in June 2008. The trend fell 3.9% in July 2008, the thirteenth consecutive monthly decrease.



**PURPOSE OF FINANCE
(OWNER OCCUPATION)**
Construction of dwellings

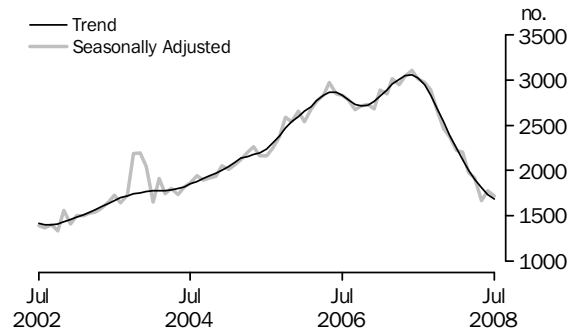
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) fell 1.7% in July 2008 compared with June 2008, following a revised decrease of 2.8% in June 2008. The trend series fell by 2.2%, the eighth consecutive monthly decrease.



SUMMARY OF FINDINGS *continued*

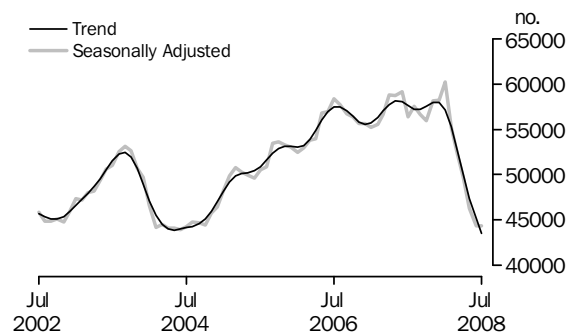
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell 3.1% in July 2008, following a revised increase of 6.4% in June 2008. The trend series fell by 3.0% in July 2008, the thirteenth consecutive monthly decrease.



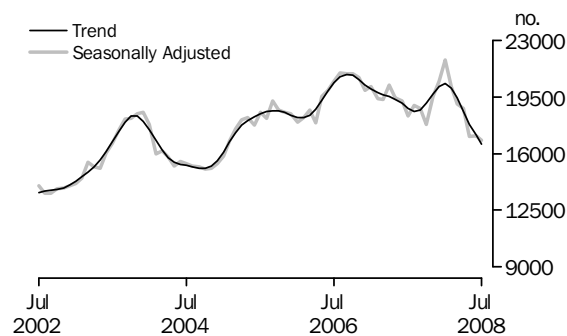
Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose 0.1% in July 2008, following a revised decrease of 4.1% in June 2008. The trend series fell 3.9% in July 2008, the seventh consecutive monthly decrease.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell 1.6% in July 2008 compared with June 2008, following a revised increase of 0.4% in June 2008. The trend series fell 3.2% in July 2008.

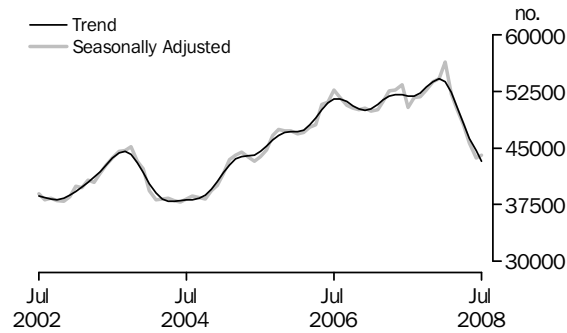


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

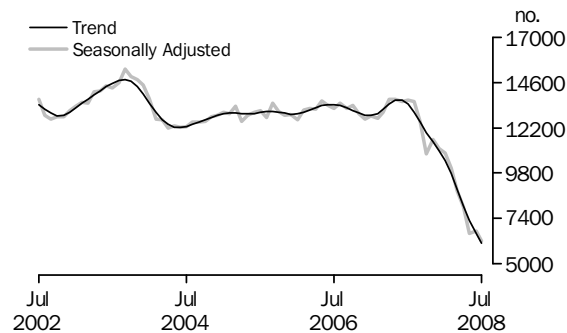
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased 1.0% in July 2008 compared with June 2008, after a revised decrease of 4.4% in June 2008. The trend series fell 3.1% in July 2008, the seventh consecutive monthly decrease.



Non-banks

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased 8.0% in July 2008 compared with June 2008, after a revised increase of 1.6% in June 2008. The trend series in the number of owner occupied dwellings financed by non-banks decreased 7.9% in July 2008, the thirteenth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) decreased 9.6% and the trend series decreased 9.5%.



HOUSING LOAN OUTSTANDINGS

At the end of July 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$765,230m, up \$7,785m (1.0%) from the June 2008 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$5,975m (1.2%) to \$520,669m and investment housing loans financed by authorised deposit-taking institutions increased \$1,810m (0.7%) to \$244,561m.

Bank loans increased \$7,414m (1.0%) during July 2008 to reach a closing balance of \$722,435m. Owner occupied housing loans of banks increased \$5,626m (1.2%) to \$486,195m and investment housing loans increased \$1,788m (0.8%) to \$236,240m.

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		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2007												
July	4 879	1 203	3 183	868	56 817	13 490	64 879	15 560	18 330	3 800	46 549	11 760
August	5 261	1 309	3 248	900	60 776	14 330	69 285	16 539	20 294	4 197	48 991	12 342
September	4 562	1 144	2 729	743	52 477	12 395	59 768	14 281	17 705	3 693	42 063	10 588
October	5 214	1 301	2 708	711	58 824	14 011	66 746	16 023	18 814	3 941	47 932	12 082
November	4 939	1 198	2 588	689	63 409	14 882	70 936	16 770	21 109	4 239	49 827	12 531
December	4 297	1 052	2 235	613	55 447	13 111	61 979	14 776	19 477	3 976	42 502	10 800
2008												
January	4 043	970	1 877	497	51 651	12 001	57 571	13 468	18 443	3 638	39 128	9 830
February	4 505	1 093	2 221	568	54 797	12 492	61 523	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 365	11 692	56 425	13 178	18 318	3 826	38 107	9 352
April	4 620	1 152	1 953	502	51 618	12 130	58 191	13 784	19 285	4 052	38 906	9 732
May	4 702	1 174	1 816	490	49 336	11 955	55 854	13 619	18 286	3 942	37 568	9 677
June	4 316	1 068	1 781	518	43 941	10 769	50 038	12 355	16 928	3 698	33 110	8 657
July	4 606	1 153	1 875	519	46 730	11 544	53 211	13 216	17 431	3 931	35 780	9 285
SEASONALLY ADJUSTED												
2007												
July	4 578	1 125	3 010	809	56 365	13 353	63 953	15 287	18 312	3 698	45 641	11 589
August	4 714	1 155	2 970	810	57 541	13 459	65 225	15 424	18 960	3 906	46 265	11 518
September	4 769	1 183	2 888	786	56 652	13 117	64 309	15 086	18 767	3 849	45 542	11 237
October	4 834	1 223	2 674	692	55 945	13 383	63 453	15 298	17 786	3 739	45 667	11 559
November	4 790	1 164	2 464	649	58 092	13 593	65 346	15 406	19 545	3 982	45 801	11 423
December	4 693	1 151	2 372	644	58 174	13 574	65 239	15 369	20 444	4 185	44 795	11 184
2008												
January	4 778	1 155	2 225	596	60 196	14 000	67 199	15 751	21 760	4 383	45 439	11 367
February	4 750	1 167	2 203	579	55 254	12 911	62 207	14 657	20 131	4 159	42 076	10 498
March	4 551	1 107	1 980	506	52 369	12 370	58 900	13 983	19 081	4 066	39 819	9 917
April	4 568	1 150	1 922	502	49 584	11 647	56 074	13 299	18 756	3 871	37 318	9 428
May	4 332	1 074	1 673	447	46 280	11 096	52 285	12 617	17 042	3 722	35 243	8 895
June	4 209	1 044	1 780	515	44 387	10 925	50 376	12 485	17 106	3 649	33 270	8 836
July	4 136	1 018	1 724	475	44 419	10 980	50 279	12 474	16 840	3 681	33 439	8 793
TREND												
2007												
July	4 666	1 152	3 023	827	57 645	13 410	65 334	15 388	18 787	3 865	46 547	11 523
August	4 712	1 168	2 947	802	57 241	13 397	64 900	15 367	18 602	3 835	46 298	11 532
September	4 751	1 178	2 828	764	57 183	13 427	64 762	15 369	18 692	3 850	46 070	11 519
October	4 778	1 181	2 686	719	57 516	13 510	64 980	15 409	19 085	3 920	45 895	11 489
November	4 788	1 178	2 534	673	57 951	13 589	65 273	15 440	19 653	4 026	45 620	11 414
December	4 780	1 171	2 387	631	57 982	13 563	65 149	15 365	20 139	4 124	45 010	11 241
2008												
January	4 746	1 161	2 247	592	57 161	13 352	64 154	15 105	20 320	4 172	43 834	10 934
February	4 681	1 147	2 118	557	55 306	12 941	62 105	14 645	20 057	4 142	42 048	10 503
March	4 591	1 129	2 006	529	52 724	12 403	59 321	14 061	19 410	4 048	39 911	10 014
April	4 486	1 108	1 902	506	49 923	11 855	56 311	13 469	18 575	3 920	37 736	9 549
May	4 374	1 084	1 811	488	47 381	11 381	53 566	12 952	17 798	3 799	35 768	9 153
June	4 268	1 059	1 736	475	45 240	10 997	51 244	12 531	17 144	3 698	34 100	8 833
July	4 172	1 037	1 684	469	43 497	10 696	49 353	12 202	16 597	3 615	32 756	8 587

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose (Percentage Change)

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2007												
July	1.5	-0.3	-1.1	-6.2	-3.4	-5.1	-2.9	-4.8	-4.0	-6.9	-2.5	-4.2
August	7.8	8.8	2.0	3.7	7.0	6.2	6.8	6.3	10.7	10.4	5.2	5.0
September	-13.3	-12.6	-16.0	-17.5	-13.7	-13.5	-13.7	-13.6	-12.8	-12.0	-14.1	-14.2
October	14.3	13.7	-0.8	-4.2	12.1	13.0	11.7	12.2	6.3	6.7	14.0	14.1
November	-5.3	-7.9	-4.4	-3.1	7.8	6.2	6.3	4.7	12.2	7.5	4.0	3.7
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	-12.6	-11.9	-7.7	-6.2	-14.7	-13.8
2008												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	-7.1	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	6.9	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	-8.3	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.4	13.7	4.2	6.1	2.5	3.8	3.1	4.6	5.3	5.9	2.1	4.1
May	1.8	1.9	-7.0	-2.3	-4.4	-1.4	-4.0	-1.2	-5.2	-2.7	-3.4	-0.6
June	-8.2	-9.0	-1.9	5.7	-10.9	-9.9	-10.4	-9.3	-7.4	-6.2	-11.9	-10.5
July	6.7	7.9	5.3	0.2	6.3	7.2	6.3	7.0	3.0	6.3	8.1	7.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2007												
July	-2.3	-3.5	-3.2	-10.0	-4.6	-7.9	-4.4	-7.7	-4.9	-8.4	-4.2	-7.4
August	3.0	2.7	-1.3	0.1	2.1	0.8	2.0	0.9	3.5	5.6	1.4	-0.6
September	1.2	2.4	-2.8	-3.0	-1.5	-2.5	-1.4	-2.2	-1.0	-1.5	-1.6	-2.4
October	1.4	3.3	-7.4	-11.9	-1.2	2.0	-1.3	1.4	-5.2	-2.8	0.3	2.9
November	-0.9	-4.8	-7.9	-6.3	3.8	1.6	3.0	0.7	9.9	6.5	0.3	-1.2
December	-2.0	-1.1	-3.7	-0.7	0.1	-0.1	-0.2	-0.2	4.6	5.1	-2.2	-2.1
2008												
January	1.8	0.3	-6.2	-7.4	3.5	3.1	3.0	2.5	6.4	4.7	1.4	1.6
February	-0.6	1.1	-1.0	-2.8	-8.2	-7.8	-7.4	-6.9	-7.5	-5.1	-7.4	-7.7
March	-4.2	-5.1	-10.1	-12.6	-5.2	-4.2	-5.3	-4.6	-5.2	-2.2	-5.4	-5.5
April	0.4	3.9	-2.9	-0.9	-5.3	-5.8	-4.8	-4.9	-1.7	-4.8	-6.3	-4.9
May	-5.2	-6.6	-13.0	-10.8	-6.7	-4.7	-6.8	-5.1	-9.1	-3.9	-5.6	-5.7
June	-2.8	-2.7	6.4	15.1	-4.1	-1.5	-3.7	-1.0	0.4	-1.9	-5.6	-0.7
July	-1.7	-2.5	-3.1	-7.8	0.1	0.5	-0.2	-0.1	-1.6	0.9	0.5	-0.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
2007												
July	1.1	1.7	-1.0	-0.9	-0.7	0.1	-0.6	0.1	-1.6	-1.3	-0.2	0.6
August	1.0	1.4	-2.5	-2.9	-0.7	-0.1	-0.7	-0.1	-1.0	-0.8	-0.5	0.1
September	0.8	0.8	-4.0	-4.7	-0.1	0.2	-0.2	0.0	0.5	0.4	-0.5	-0.1
October	0.6	0.2	-5.0	-6.0	0.6	0.6	0.3	0.3	2.1	1.8	-0.4	-0.3
November	0.2	-0.2	-5.7	-6.3	0.8	0.6	0.5	0.2	3.0	2.7	-0.6	-0.7
December	-0.2	-0.6	-5.8	-6.3	0.1	-0.2	-0.2	-0.5	2.5	2.4	-1.3	-1.5
2008												
January	-0.7	-0.9	-5.9	-6.2	-1.4	-1.6	-1.5	-1.7	0.9	1.1	-2.6	-2.7
February	-1.4	-1.3	-5.7	-5.9	-3.2	-3.1	-3.2	-3.0	-1.3	-0.7	-4.1	-3.9
March	-1.9	-1.5	-5.3	-5.0	-4.7	-4.2	-4.5	-4.0	-3.2	-2.3	-5.1	-4.7
April	-2.3	-1.9	-5.2	-4.4	-5.3	-4.4	-5.1	-4.2	-4.3	-3.2	-5.4	-4.6
May	-2.5	-2.2	-4.8	-3.6	-5.1	-4.0	-4.9	-3.8	-4.2	-3.1	-5.2	-4.2
June	-2.4	-2.3	-4.1	-2.6	-4.5	-3.4	-4.3	-3.2	-3.7	-2.7	-4.7	-3.5
July	-2.2	-2.1	-3.0	-1.3	-3.9	-2.7	-3.7	-2.6	-3.2	-2.3	-3.9	-2.8

(a) Excludes alterations and additions.

(b) Includes refinancing.

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										
2007										
July	51 016	12 266	13 863	3 294	64 879	15 560	2 015	434	8 173	2 130
August	54 334	13 104	14 951	3 434	69 285	16 539	2 291	473	8 503	2 126
September	47 970	11 564	11 798	2 717	59 768	14 281	1 863	403	6 502	1 617
October	55 345	13 514	11 401	2 509	66 746	16 023	1 994	416	5 838	1 406
November	58 524	14 316	12 412	2 454	70 936	16 770	2 300	491	6 172	1 197
December	51 841	12 802	10 138	1 974	61 979	14 776	1 751	370	4 993	957
2008										
January	48 415	11 769	9 156	1 698	57 571	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	61 523	14 153	1 788	356	4 666	854
March	48 059	11 610	8 366	1 567	56 425	13 178	1 400	279	3 930	737
April	49 634	12 214	8 557	1 571	58 191	13 784	1 225	247	4 278	754
May	48 754	12 289	7 100	1 330	55 854	13 619	1 032	204	3 282	595
June	43 394	11 142	6 644	1 213	50 038	12 355	925	176	3 205	565
July	46 539	11 953	6 672	1 264	53 211	13 216	966	186	3 072	560
SEASONALLY ADJUSTED										
2007										
July	50 306	12 139	13 647	3 147	63 953	15 287	2 093	443	7 889	1 977
August	51 646	12 384	13 579	3 040	65 225	15 424	2 100	445	7 478	1 837
September	51 802	12 284	12 507	2 802	64 309	15 086	2 037	434	6 830	1 625
October	52 634	12 937	10 819	2 361	63 453	15 298	1 810	378	5 536	1 306
November	53 778	13 079	11 568	2 326	65 346	15 406	2 034	426	5 850	1 156
December	54 117	13 182	11 122	2 187	65 239	15 369	1 960	414	5 503	1 100
2008										
January	56 318	13 657	10 881	2 094	67 199	15 751	1 855	381	5 460	1 090
February	52 153	12 729	10 054	1 927	62 207	14 657	1 668	338	4 854	921
March	50 044	12 327	8 856	1 656	58 900	13 983	1 450	291	4 106	778
April	48 045	11 805	8 029	1 494	56 074	13 299	1 223	248	4 104	728
May	45 649	11 374	6 636	1 243	52 285	12 617	982	190	3 085	563
June	43 636	11 263	6 740	1 221	50 376	12 485	1 031	198	3 109	538
July	44 075	11 334	6 204	1 139	50 279	12 474	942	181	2 812	490
TREND										
2007										
July	51 892	12 282	13 442	3 107	65 334	15 388	2 040	434	7 631	1 921
August	51 891	12 411	13 009	2 957	64 900	15 367	2 043	435	7 202	1 769
September	52 283	12 607	12 479	2 762	64 762	15 369	2 029	431	6 726	1 591
October	53 025	12 854	11 955	2 555	64 980	15 409	2 007	423	6 258	1 410
November	53 795	13 078	11 478	2 362	65 273	15 440	1 971	413	5 842	1 247
December	54 150	13 178	10 999	2 187	65 149	15 365	1 901	396	5 476	1 111
2008										
January	53 709	13 083	10 445	2 022	64 154	15 105	1 789	369	5 127	999
February	52 342	12 789	9 763	1 856	62 105	14 645	1 635	334	4 756	903
March	50 375	12 378	8 946	1 683	59 321	14 061	1 453	293	4 330	808
April	48 240	11 962	8 071	1 507	56 311	13 469	1 272	253	3 869	710
May	46 286	11 606	7 280	1 347	53 566	12 952	1 116	219	3 445	617
June	44 628	11 319	6 616	1 212	51 244	12 531	990	191	3 084	539
July	43 257	11 093	6 096	1 109	49 353	12 202	897	171	2 792	477

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes Permanent Building Societies and Wholesale Lenders n.e.c..

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender—Australia (Percentage Change)

	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)										
2007										
July	-4.8	-6.8	4.5	3.2	-2.9	-4.8	16.0	15.3	3.8	2.2
August	6.5	6.8	7.8	4.3	6.8	6.3	13.7	8.9	4.0	-0.2
September	-11.7	-11.8	-21.1	-20.9	-13.7	-13.6	-18.7	-14.7	-23.5	-23.9
October	15.4	16.9	-3.4	-7.7	11.7	12.2	7.0	3.2	-10.2	-13.0
November	5.7	5.9	8.9	-2.2	6.3	4.7	15.3	18.0	5.7	-14.9
December	-11.4	-10.6	-18.3	-19.5	-12.6	-11.9	-23.9	-24.7	-19.1	-20.1
2008										
January	-6.6	-8.1	-9.7	-14.0	-7.1	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	6.9	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	-8.3	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	2.3	0.2	3.1	4.6	-12.5	-11.3	8.9	2.3
May	-1.8	0.6	-17.0	-15.3	-4.0	-1.2	-15.8	-17.5	-23.3	-21.1
June	-11.0	-9.3	-6.4	-8.8	-10.4	-9.3	-10.4	-13.5	-2.3	-5.1
July	7.2	7.3	0.4	4.1	6.3	7.0	4.4	5.2	-4.1	-0.8
SEASONALLY ADJUSTED (% change from previous month)										
2007										
July	-5.6	-8.8	0.5	-3.2	-4.4	-7.7	6.2	3.9	1.4	-1.7
August	2.7	2.0	-0.5	-3.4	2.0	0.9	0.3	0.4	-5.2	-7.1
September	0.3	-0.8	-7.9	-7.8	-1.4	-2.2	-3.0	-2.5	-8.7	-11.6
October	1.6	5.3	-13.5	-15.7	-1.3	1.4	-11.1	-12.8	-18.9	-19.6
November	2.2	1.1	6.9	-1.5	3.0	0.7	12.3	12.6	5.7	-11.5
December	0.6	0.8	-3.9	-6.0	-0.2	-0.2	-3.6	-2.7	-5.9	-4.8
2008										
January	4.1	3.6	-2.2	-4.3	3.0	2.5	-5.3	-8.0	-0.8	-0.9
February	-7.4	-6.8	-7.6	-8.0	-7.4	-6.9	-10.1	-11.4	-11.1	-15.5
March	-4.0	-3.2	-11.9	-14.1	-5.3	-4.6	-13.1	-13.9	-15.4	-15.5
April	-4.0	-4.2	-9.3	-9.8	-4.8	-4.9	-15.6	-14.8	0.0	-6.4
May	-5.0	-3.7	-17.3	-16.8	-6.8	-5.1	-19.7	-23.3	-24.8	-22.7
June	-4.4	-1.0	1.6	-1.7	-3.7	-1.0	5.0	4.1	0.8	-4.4
July	1.0	0.6	-8.0	-6.7	-0.2	-0.1	-8.6	-8.2	-9.5	-8.9
TREND (% change from previous month)										
2007										
July	-0.3	0.8	-1.7	-2.5	-0.6	0.1	1.4	1.7	-3.8	-5.0
August	0.0	1.1	-3.2	-4.8	-0.7	-0.1	0.1	0.1	-5.6	-7.9
September	0.8	1.6	-4.1	-6.6	-0.2	0.0	-0.7	-0.9	-6.6	-10.1
October	1.4	2.0	-4.2	-7.5	0.3	0.3	-1.1	-1.7	-6.9	-11.4
November	1.5	1.7	-4.0	-7.6	0.5	0.2	-1.8	-2.5	-6.6	-11.6
December	0.7	0.8	-4.2	-7.4	-0.2	-0.5	-3.5	-4.2	-6.3	-10.9
2008										
January	-0.8	-0.7	-5.0	-7.6	-1.5	-1.7	-5.9	-6.7	-6.4	-10.1
February	-2.5	-2.3	-6.5	-8.2	-3.2	-3.0	-8.6	-9.5	-7.2	-9.6
March	-3.8	-3.2	-8.4	-9.3	-4.5	-4.0	-11.1	-12.1	-9.0	-10.5
April	-4.2	-3.4	-9.8	-10.5	-5.1	-4.2	-12.5	-13.7	-10.6	-12.2
May	-4.1	-3.0	-9.8	-10.6	-4.9	-3.8	-12.2	-13.6	-11.0	-13.0
June	-3.6	-2.5	-9.1	-10.0	-4.3	-3.2	-11.3	-12.7	-10.5	-12.7
July	-3.1	-2.0	-7.9	-8.6	-3.7	-2.6	-9.4	-10.5	-9.5	-11.5

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes Permanent Building Societies and Wholesale Lenders n.e.c..

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

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									
2007									
July	18 928	14 387	14 826	5 125	8 966	1 223	489	935	64 879
August	19 939	15 629	16 171	5 582	9 134	1 357	515	958	69 285
September	17 027	13 816	14 056	4 773	7 660	1 171	490	775	59 768
October	19 462	15 519	15 364	5 267	8 320	1 332	545	937	66 746
November	20 947	16 423	15 880	5 901	8 783	1 513	550	939	70 936
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	61 979
2008									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	57 571
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	61 523
March	17 120	13 104	12 282	4 654	6 825	1 279	412	749	56 425
April	17 456	14 177	12 167	4 789	7 023	1 349	456	774	58 191
May	17 157	13 864	11 077	4 758	6 723	1 120	428	727	55 854
June	15 020	12 272	10 079	4 240	6 425	964	359	679	50 038
July	15 944	13 055	10 645	4 348	7 109	1 017	353	740	53 211
SEASONALLY ADJUSTED (b)									
2007									
July	18 727	14 175	15 066	5 172	8 495	1 290	517	907	63 953
August	18 770	14 712	15 368	5 367	8 342	1 274	522	919	65 225
September	18 022	14 741	14 896	5 231	8 288	1 264	507	789	64 309
October	18 592	14 704	14 432	5 108	8 120	1 303	513	852	63 453
November	19 103	15 271	14 792	5 342	8 400	1 417	516	866	65 346
December	19 066	15 323	14 455	5 462	8 060	1 356	499	854	65 239
2008									
January	19 831	15 815	14 126	5 706	8 584	1 380	424	848	67 199
February	18 600	15 409	13 413	5 142	7 604	1 406	439	809	62 207
March	17 679	14 481	12 302	4 655	7 514	1 314	392	815	58 900
April	16 638	13 641	11 664	4 695	6 696	1 254	440	745	56 074
May	15 677	12 587	10 895	4 466	6 397	1 024	416	690	52 285
June	14 953	12 466	10 434	4 323	6 350	1 030	379	693	50 376
July	14 880	12 187	10 244	4 261	6 494	1 023	362	685	50 279
TREND (b)									
2007									
July	18 831	14 626	15 360	5 298	8 614	1 286	514	903	65 334
August	18 675	14 655	15 177	5 263	8 470	1 295	518	882	64 900
September	18 651	14 772	14 996	5 275	8 357	1 308	518	866	64 762
October	18 795	14 991	14 829	5 324	8 306	1 329	512	856	64 980
November	19 012	15 253	14 631	5 375	8 286	1 359	497	850	65 273
December	19 120	15 416	14 325	5 381	8 213	1 383	477	846	65 149
2008									
January	18 971	15 357	13 857	5 305	8 034	1 384	457	837	64 154
February	18 467	15 004	13 224	5 142	7 725	1 350	438	816	62 105
March	17 682	14 428	12 494	4 922	7 345	1 286	423	786	59 321
April	16 802	13 750	11 760	4 691	6 967	1 208	411	752	56 311
May	15 980	13 101	11 104	4 493	6 647	1 130	400	722	53 566
June	15 271	12 539	10 553	4 333	6 399	1 061	389	696	51 244
July	14 673	12 065	10 124	4 205	6 200	1 002	381	675	49 353

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
.....									
ORIGINAL (% change from previous month)									
2007									
July	-3.6	-3.2	-2.7	-3.8	-1.6	-2.9	-4.3	4.6	-2.9
August	5.3	8.6	9.1	8.9	1.9	11.0	5.3	2.5	6.8
September	-14.6	-11.6	-13.1	-14.5	-16.1	-13.7	-4.9	-19.1	-13.7
October	14.3	12.3	9.3	10.3	8.6	13.7	11.2	20.9	11.7
November	7.6	5.8	3.4	12.0	5.6	13.6	0.9	0.2	6.3
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	-12.6
2008									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	-7.1
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	6.9
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	-8.3
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	3.3	3.1
May	-1.7	-2.2	-9.0	-0.6	-4.3	-17.0	-6.1	-6.1	-4.0
June	-12.5	-11.5	-9.0	-10.9	-4.4	-13.9	-16.1	-6.6	-10.4
July	6.2	6.4	5.6	2.5	10.6	5.5	-1.7	9.0	6.3
.....									
SEASONALLY ADJUSTED (% change from previous month)									
2007									
July	-2.7	-5.2	-3.6	-3.9	-6.7	-0.8	1.4	-2.5	-4.4
August	0.2	3.8	2.0	3.8	-1.8	-1.2	1.1	1.3	2.0
September	-4.0	0.2	-3.1	-2.5	-0.6	-0.8	-2.9	-14.1	-1.4
October	3.2	-0.3	-3.1	-2.4	-2.0	3.1	1.2	8.0	-1.3
November	2.8	3.9	2.5	4.6	3.5	8.8	0.7	1.6	3.0
December	-0.2	0.3	-2.3	2.2	-4.0	-4.3	-3.3	-1.4	-0.2
2008									
January	4.0	3.2	-2.3	4.5	6.5	1.7	-15.0	-0.6	3.0
February	-6.2	-2.6	-5.0	-9.9	-11.4	1.9	3.5	-4.7	-7.4
March	-4.9	-6.0	-8.3	-9.5	-1.2	-6.5	-10.7	0.8	-5.3
April	-5.9	-5.8	-5.2	0.9	-10.9	-4.6	12.3	-8.6	-4.8
May	-5.8	-7.7	-6.6	-4.9	-4.5	-18.3	-5.6	-7.4	-6.8
June	-4.6	-1.0	-4.2	-3.2	-0.7	0.5	-8.7	0.4	-3.7
July	-0.5	-2.2	-1.8	-1.4	2.3	-0.6	-4.5	-1.1	-0.2
.....									
TREND (% change from previous month)									
2007									
July	-0.9	0.1	-0.7	-0.9	-1.3	1.1	1.1	-1.8	-0.6
August	-0.8	0.2	-1.2	-0.7	-1.7	0.7	0.7	-2.3	-0.7
September	-0.1	0.8	-1.2	0.2	-1.3	1.0	0.1	-1.8	-0.2
October	0.8	1.5	-1.1	0.9	-0.6	1.6	-1.3	-1.2	0.3
November	1.2	1.7	-1.3	1.0	-0.2	2.3	-2.9	-0.7	0.5
December	0.6	1.1	-2.1	0.1	-0.9	1.8	-3.9	-0.4	-0.2
2008									
January	-0.8	-0.4	-3.3	-1.4	-2.2	0.1	-4.3	-1.1	-1.5
February	-2.7	-2.3	-4.6	-3.1	-3.9	-2.5	-4.1	-2.4	-3.2
March	-4.3	-3.8	-5.5	-4.3	-4.9	-4.8	-3.5	-3.8	-4.5
April	-5.0	-4.7	-5.9	-4.7	-5.1	-6.1	-2.9	-4.2	-5.1
May	-4.9	-4.7	-5.6	-4.2	-4.6	-6.4	-2.7	-4.0	-4.9
June	-4.4	-4.3	-5.0	-3.6	-3.7	-6.1	-2.7	-3.6	-4.3
July	-3.9	-3.8	-4.1	-2.9	-3.1	-5.6	-2.0	-3.0	-3.7

(a) Excludes alterations and additions. Includes refinancing.

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

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									
2007									
July	4 935	3 340	3 593	992	2 151	208	107	233	15 560
August	5 076	3 689	3 933	1 060	2 208	235	110	228	16 539
September	4 416	3 242	3 361	920	1 842	208	100	192	14 281
October	5 110	3 638	3 699	1 020	1 982	234	116	224	16 023
November	5 452	3 740	3 804	1 129	2 050	245	120	230	16 770
December	4 704	3 526	3 197	1 028	1 797	213	101	211	14 776
2008									
January	4 101	3 203	2 992	917	1 793	209	70	183	13 468
February	4 283	3 244	3 314	973	1 814	242	92	190	14 153
March	4 304	2 950	2 943	872	1 631	217	82	180	13 178
April	4 522	3 186	2 916	933	1 717	223	99	187	13 784
May	4 563	3 278	2 755	917	1 641	190	92	184	13 619
June	4 056	2 958	2 525	819	1 580	158	81	178	12 355
July	4 331	3 139	2 660	870	1 779	165	91	183	13 216
SEASONALLY ADJUSTED (b)									
2007									
July	4 801	3 250	3 624	999	1 996	223	110	226	15 287
August	4 762	3 437	3 734	1 022	2 000	220	108	217	15 424
September	4 610	3 422	3 559	993	1 985	224	105	201	15 086
October	4 862	3 451	3 494	992	1 957	230	109	200	15 298
November	4 926	3 497	3 545	1 022	1 969	237	109	209	15 406
December	4 934	3 500	3 443	1 066	1 902	227	102	214	15 369
2008									
January	5 115	3 621	3 380	1 057	2 004	233	86	228	15 751
February	4 709	3 478	3 225	956	1 851	228	92	204	14 657
March	4 551	3 341	3 003	907	1 804	216	75	190	13 983
April	4 285	3 109	2 802	897	1 662	203	104	187	13 299
May	4 134	2 982	2 683	860	1 521	176	91	171	12 617
June	4 027	2 961	2 589	837	1 572	168	84	178	12 485
July	3 971	2 911	2 544	841	1 585	170	92	168	12 474
TREND (b)									
2007									
July	4 779	3 391	3 666	1 007	2 015	228	108	220	15 388
August	4 768	3 407	3 646	1 011	2 002	228	109	214	15 367
September	4 793	3 432	3 611	1 016	1 988	228	109	211	15 369
October	4 851	3 471	3 568	1 024	1 977	229	107	210	15 409
November	4 911	3 514	3 513	1 028	1 968	231	103	210	15 440
December	4 927	3 532	3 434	1 025	1 950	233	98	211	15 365
2008									
January	4 876	3 505	3 322	1 008	1 910	230	94	210	15 105
February	4 744	3 425	3 180	976	1 846	223	91	205	14 645
March	4 557	3 310	3 021	936	1 769	212	89	196	14 061
April	4 363	3 182	2 862	898	1 690	199	89	187	13 469
May	4 191	3 062	2 722	866	1 621	187	89	179	12 952
June	4 046	2 961	2 605	842	1 567	176	90	172	12 531
July	3 927	2 877	2 514	825	1 523	166	91	167	12 202

(a) Excludes alterations and additions. Includes refinancing.

(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</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</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>
2007							
July	11 760	3 800	427	15 987	13 463	1 829	35 134
August	12 342	4 197	496	17 034	14 393	1 928	36 157
September	10 588	3 693	403	14 684	12 796	1 567	36 477
October	12 082	3 941	472	16 495	13 836	1 745	37 392
November	12 531	4 239	488	17 258	14 418	1 891	38 357
December	10 800	3 976	389	15 165	14 177	1 740	37 606
2008							
January	9 830	3 638	409	13 877	12 439	1 571	37 474
February	10 100	4 053	482	14 636	12 102	1 635	38 375
March	9 352	3 826	414	13 592	11 535	1 592	38 840
April	9 732	4 052	426	14 211	12 195	1 814	39 041
May	9 677	3 942	456	14 076	12 163	1 700	39 253
June	8 657	3 698	404	12 760	11 394	1 505	39 117
July	9 285	3 931	416	13 632	11 556	1 629	39 564

(a) Excluding alterations and additions.

(b) 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			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	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
2007							
July	11 298	17.4	247.8	9 644	14.9	248.5	239.8
August	11 862	17.1	242.3	11 795	17.0	242.4	238.7
September	10 545	17.6	238.1	11 396	19.1	243.0	238.9
October	12 442	18.6	237.8	13 966	20.9	247.3	240.1
November	12 903	18.2	232.5	16 956	23.9	247.0	236.4
December	11 464	18.5	230.8	14 503	23.4	244.5	238.4
2008							
January	10 441	18.1	231.8	12 817	22.3	241.1	233.9
February	10 667	17.3	227.9	14 502	23.6	239.5	230.1
March	9 265	16.4	230.0	13 458	23.9	244.9	233.5
April	9 814	16.9	237.0	10 183	17.5	231.8	236.9
May	9 643	17.3	243.1	7 278	13.0	231.9	243.8
June	8 805	17.6	243.1	5 859	11.7	232.4	246.9
July	9 877	18.6	246.5	4 664	8.8	225.7	248.4

(a) Excludes alterations and additions.

(b) Includes refinancing.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	775	547	14 622	15 944	4 803	11 141
Victoria	1 304	520	11 231	13 055	4 560	8 495
Queensland	1 140	339	9 166	10 645	3 467	7 178
South Australia	342	174	3 832	4 348	1 312	3 036
Western Australia	875	228	6 006	7 109	2 730	4 379
Tasmania	103	24	890	1 017	329	688
Northern Territory	22	11	320	353	63	290
Australian Capital Territory	45	32	663	740	167	573
Total	4 606	1 875	46 730	53 211	17 431	35 780
VALUE (\$M)						
New South Wales	200	165	3 965	4 331	1 297	3 033
Victoria	308	137	2 694	3 139	945	2 194
Queensland	297	102	2 261	2 660	787	1 873
South Australia	75	34	761	870	226	644
Western Australia	236	66	1 477	1 779	581	1 198
Tasmania	19	4	142	165	45	120
Northern Territory	7	2	82	91	12	78
Australian Capital Territory	11	8	163	183	38	145
Total	1 153	519	11 544	13 216	3 931	9 285
AVERAGE LOAN SIZE (\$'000)						
New South Wales	258.0	302.5	271.2	271.6	270.1	272.3
Victoria	236.5	262.8	239.9	240.5	207.3	258.3
Queensland	260.2	301.8	246.7	249.9	226.9	261.0
South Australia	218.3	197.5	198.5	200.1	172.1	212.1
Western Australia	270.2	289.2	245.9	250.3	212.8	273.6
Tasmania	180.3	186.9	159.0	161.9	136.0	174.2
Northern Territory	317.9	159.7	255.6	256.5	195.6	269.7
Australian Capital Territory	243.1	254.8	246.5	246.7	225.9	252.7
Total	250.2	276.9	247.0	248.4	225.5	259.5

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2007								
July	1 203	868	3 800	9 689	489	5 934	773	22 756
August	1 309	900	4 197	10 134	536	6 026	767	23 868
September	1 144	743	3 693	8 701	564	5 029	668	20 541
October	1 301	711	3 941	10 070	632	5 563	789	23 007
November	1 198	689	4 239	10 644	435	5 989	694	23 888
December	1 052	613	3 976	9 135	701	5 025	762	21 263
2008								
January	970	497	3 638	8 363	699	4 434	631	19 233
February	1 093	568	4 053	8 439	544	4 780	929	20 406
March	1 013	473	3 826	7 866	558	4 527	624	18 886
April	1 152	502	4 052	8 078	544	4 769	639	19 736
May	1 174	490	3 942	8 013	724	4 813	582	19 738
June	1 068	518	3 698	7 071	578	4 851	833	18 618
July	1 153	519	3 931	7 614	888	4 478	798	19 380
SEASONALLY ADJUSTED								
2007								
July	1 125	809	3 698	9 655	470	5 831	725	22 313
August	1 155	810	3 906	9 553	521	5 676	788	22 409
September	1 183	786	3 849	9 268	531	5 589	729	21 935
October	1 223	692	3 739	9 644	632	5 554	775	22 259
November	1 164	649	3 982	9 610	546	5 605	666	22 223
December	1 151	644	4 185	9 389	598	5 407	724	22 098
2008								
January	1 155	596	4 383	9 617	950	5 289	742	22 732
February	1 167	579	4 159	8 752	570	5 001	880	21 108
March	1 107	506	4 066	8 304	462	4 781	691	19 916
April	1 150	502	3 871	7 776	611	4 613	710	19 234
May	1 074	447	3 722	7 374	685	4 320	591	18 213
June	1 044	515	3 649	7 276	586	4 305	683	18 058
July	1 018	475	3 681	7 299	751	4 183	767	18 175
TREND								
2007								
July	1 152	827	3 865	9 544	493	5 765	734	22 380
August	1 168	802	3 835	9 562	518	5 740	746	22 371
September	1 178	764	3 850	9 577	555	5 684	747	22 355
October	1 181	719	3 920	9 590	597	5 606	739	22 351
November	1 178	673	4 026	9 563	630	5 511	741	22 323
December	1 171	631	4 124	9 438	653	5 388	748	22 154
2008								
January	1 161	592	4 172	9 180	654	5 225	749	21 733
February	1 147	557	4 142	8 799	639	5 024	741	21 050
March	1 129	529	4 048	8 356	623	4 808	726	20 219
April	1 108	506	3 920	7 936	616	4 606	708	19 399
May	1 084	488	3 799	7 581	622	4 430	693	18 696
June	1 059	475	3 698	7 299	637	4 282	685	18 136
July	1 037	469	3 615	7 081	649	4 169	682	17 701

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	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							
2007							
July	405 933	9 913	20 622	436 468	na	na	na
August	411 653	10 018	20 587	442 258	na	na	na
September	416 417	10 190	20 939	447 546	na	na	na
October	423 708	10 247	21 272	455 227	na	na	na
November	436 347	10 302	21 588	468 237	na	na	na
December	442 860	10 345	21 678	474 883	na	na	na
2008							
January	448 936	10 404	21 998	481 338	na	na	na
February	447 984	10 547	22 332	480 863	na	na	na
March	455 352	10 554	22 530	488 436	na	na	na
April	463 132	10 691	22 862	496 685	na	na	na
May	468 933	10 755	23 062	502 750	na	na	na
June	480 569	10 908	23 217	514 694	na	na	na
July	486 195	10 984	23 490	520 669	na	na	na
INVESTMENT HOUSING							
2007							
July	204 340	3 893	3 849	212 082	na	na	na
August	206 437	3 927	3 869	214 233	na	na	na
September	208 045	3 965	3 924	215 934	na	na	na
October	210 813	4 086	3 939	218 838	na	na	na
November	215 483	3 969	4 001	223 453	na	na	na
December	217 964	3 993	4 035	225 992	na	na	na
2008							
January	220 071	4 027	4 090	228 188	na	na	na
February	219 965	4 009	4 136	228 110	na	na	na
March	222 517	4 058	4 180	230 755	na	na	na
April	225 692	4 085	4 250	234 027	na	na	na
May	228 613	4 098	4 334	237 045	na	na	na
June	234 452	3 921	4 378	242 751	na	na	na
July	236 240	3 884	4 437	244 561	na	na	na
ALL RESIDENTIAL HOUSING							
2007							
July	610 273	13 806	24 471	648 550	na	na	na
August	618 090	13 945	24 456	656 491	na	na	na
September	624 462	14 155	24 863	663 480	201 670	18 010	883 160
October	634 521	14 333	25 211	674 065	na	na	na
November	651 830	14 271	25 589	691 690	na	na	na
December	660 824	14 338	25 713	700 875	188 305	18 519	907 699
2008							
January	669 007	14 431	26 088	709 526	na	na	na
February	667 949	14 556	26 468	708 973	na	na	na
March	677 869	14 612	26 710	719 191	180 578	18 055	917 824
April	688 824	14 776	27 112	730 712	na	na	na
May	697 546	14 853	27 396	739 795	na	na	na
June	715 021	14 829	27 595	757 445	170 916	17 682	946 043
July	722 435	14 868	27 927	765 230	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 29 and 30 in the Explanatory Notes.

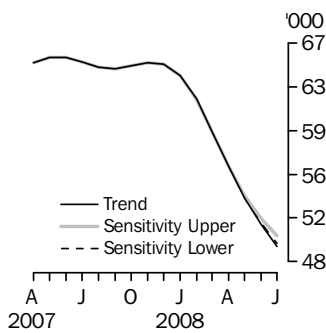
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The August 2008 seasonally adjusted estimate of the number of dwelling commitments is higher than the July 2008 seasonally adjusted estimate by 2.4%.

2 The August 2008 seasonally adjusted estimate of the number of dwelling commitments is lower than the July 2008 seasonally adjusted estimate by 2.4%.

The percentage change of 2.4% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.4%.

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
	no.	% change	no.	% change	no.	% change
January 2008	64 154	-1.5	64 153	-1.5	64 153	-1.5
February 2008	62 105	-3.2	62 090	-3.2	62 137	-3.1
March 2008	59 321	-4.5	59 275	-4.5	59 357	-4.5
April 2008	56 311	-5.1	56 276	-5.1	56 316	-5.1
May 2008	53 566	-4.9	53 697	-4.6	53 589	-4.8
June 2008	51 244	-4.3	51 736	-3.7	51 379	-4.1
July 2008	49 353	-3.7	50 286	-2.8	49 612	-3.4

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of 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)
- Other 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 outstanding 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 An annual collection is conducted to maintain and update the survey coverage of housing finance commitments. New lenders are included 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*

EXPLANATORY NOTES *continued*

facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives, 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 form *ARF 392.0 Housing Finance* collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance*. Housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* and *RRF 394.0 Personal Finance* for owner occupied housing and investor housing respectively.

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 this APRA return 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 web site at <<http://www.apra.gov.au/Statistics/Basel-II-reporting-forms-and-instructions-for-all-ADIs.cfm>>. For RFCs, these are available at: <<http://www.apra.gov.au/rfc/>>.

13 All other institutions, including securitisation vehicles, are collected directly by the ABS. Data on loan outstandings to 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 Australian Bureau of Statistics.

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 contact person listed on the front of the publication.

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 annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 29 and 30 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 is therefore unlikely to equal the corresponding Australian total. 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 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

29 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 <timeseries@abs.gov.au>.

30 While the smoothing technique described in paragraph 29 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

31 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes and averages presented in the commentary are based on unrounded data and may differ slightly from percentage changes and averages calculated from the rounded data presented in the tables in this publication.

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

33 Other ABS publications which may be of interest are outlined below. Please note, older publications may no longer be available through ABS bookshops but are available through ABS libraries. All publications released from 1998 onwards are available on the ABS web site <<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.

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

34 Quarterly data prior to the 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.

35 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site. *Bulletin* tables D1 & 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.

36 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 to 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 B.19 Securitisation Vehicles contains outstandings information for mortgages held, which includes both residential and non-residential mortgages.

37 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* is available from any ABS office or the ABS web site <<http://www.abs.gov.au>>. The ABS also issues a daily Release Advice on the web site 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.</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</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>– Cancellations of commitments</p> <p>– Commitments advanced during the month</p> <p>= 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.
Dwellings 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 and■ 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.
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.

GLOSSARY *continued*

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, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. 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; and■ 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. (not elsewhere classified) 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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PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

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

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