

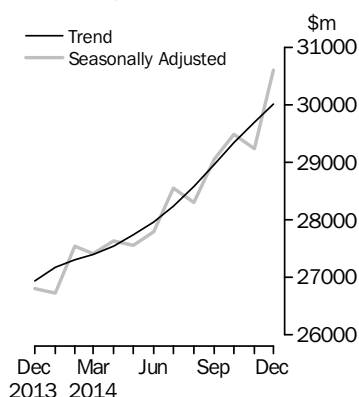
HOUSING FINANCE

AUSTRALIA

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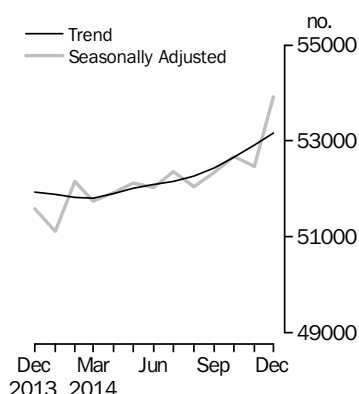
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Dec 2014	Nov 2014 to Dec 2014	Dec 2014	Nov 2014 to Dec 2014
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	30 012	1.0	30 604	4.7
Owner occupied housing	17 689	0.9	18 043	3.8
Investment housing - fixed loans(c)	12 323	1.2	12 561	6.0

NUMBER OF DWELLING COMMITMENTS (a)(b)

	no.	% change	no.	% change
Owner occupied housing	53 160	0.5	53 920	2.7
Construction of dwellings	6 285	0.0	6 258	0.8
Purchase of new dwellings	2 776	-1.1	2 750	-1.8
Purchase of established dwellings	44 099	0.6	44 912	3.3

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

DECEMBER 2014 COMPARED WITH NOVEMBER 2014:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 1.0%. Investment housing commitments rose 1.2% and owner occupied housing commitments rose 0.9%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 4.7%.

NUMBER OF DWELLING COMMITMENTS

DECEMBER 2014 COMPARED WITH NOVEMBER 2014:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.5% in December 2014.
- In trend terms, the number of commitments for the purchase of established dwellings rose 0.6%, while the number of commitments for the purchase of new dwellings fell 1.1% and the number of commitments for the construction of dwellings was flat.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 14.5% in December 2014 from 14.6% in November 2014.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
January 2015	11 March 2015
February 2015	10 April 2015
March 2015	12 May 2015
April 2015	9 June 2015
May 2015	10 July 2015
June 2015	7 August 2015

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REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data, and implementation of modelled first home buyer estimates. These revisions have impacted significantly on:

- First home buyers owner occupied housing for periods October 2012 to November 2014 and insignificantly on:
- Owner occupied housing for periods October 2012 to November 2014
- Investment housing for periods August 2014 to November 2014

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

FIRST HOME BUYERS

In this issue, the ABS changed its method of estimating loans to first home buyers by adjusting for under-reporting by some lenders that only report on those buyers receiving a first home owner grant. Data on first home buyers are collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The ABS is working with APRA to ensure all loans to first home buyers are recorded in the future, regardless of whether they receive a first home owner grant or not.

Revisions have been made to previously published first home buyer statistics using a model developed by the ABS for lenders who are under-reporting loans to first home buyers. The model draws on the ratio of first home buyers to total loans for those lenders reporting correctly. The new estimation method will be used in future releases, and updated as lenders progressively improve their reporting.

The total value of home lending is separately reported and is not affected.

The information paper "*Changes to the method of estimating loan commitments to first home buyers*" (cat. no. 5609.0.55.003), released on the ABS website on 4 February 2015, describes the new methodology and the extent of revisions. For further information on the first home buyers adjustments, please email <finacct@abs.gov.au> or phone the Financial Statistics Section on Sydney (02) 9268 4186.

PRIVACY

The ABS Privacy Policy outlines how the ABS will handle any personal information that you provide to the ABS.

David Kalisch
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)

9a. Housing finance commitments (Owner Occupation), By Type of Buyer and Loan: Australia, Original

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13a. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)

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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

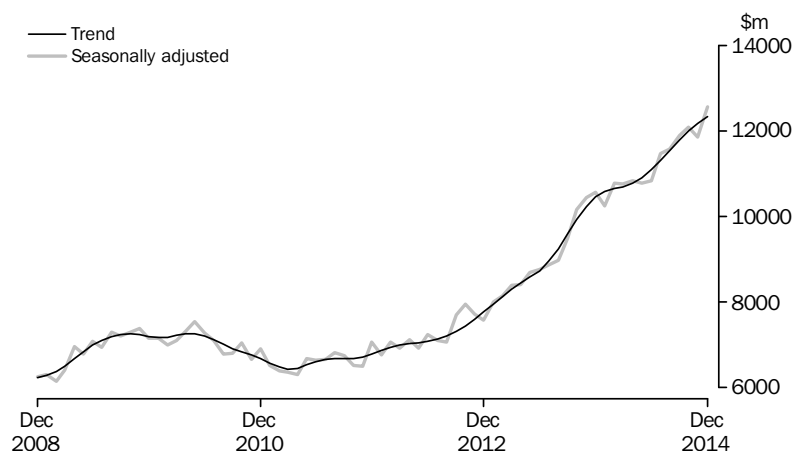
The total value of dwelling commitments excluding alterations and additions (trend) rose 1.0% in December 2014 compared with November 2014, and the seasonally adjusted series rose 4.7% in December 2014.

The total value of owner occupied housing commitments (trend) rose (up \$164m, 0.9%) in December 2014. Rises were recorded in commitments for the purchase of established dwellings (up \$154m, 1.0%) and commitments for the construction of dwellings (up \$16m, 0.9%) while a fall was recorded in commitments for the purchase of new dwellings (down \$6m, 0.6%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 3.8% in December 2014.

The total value of investment housing commitments (trend) rose (up \$147m, 1.2%) in December 2014 compared with November 2014. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$132m, 1.3%) and commitments for the construction of dwellings for rent or resale (up \$46m, 5.3%), while a fall was recorded in commitments for the purchase of dwellings by others for rent or resale (down \$31m, 3.3%). The seasonally adjusted series for the total value of investment housing commitments rose 6.0% in December 2014.

Further detail can be found in Tables 11, 1 and 2 on the downloads tab of this release and in the PDF.

INVESTMENT HOUSING - TOTAL

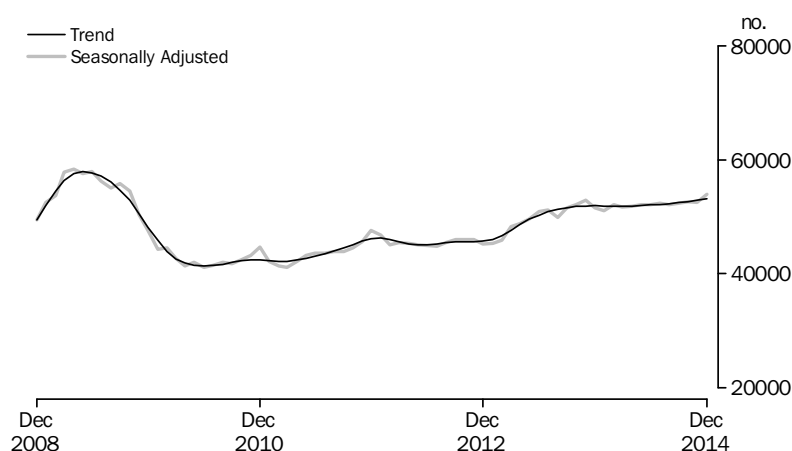


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) rose 0.5% in December 2014, following a rise of 0.5% in November 2014. Rises were recorded in commitments for the refinancing of established dwellings (up 208, 1.1%) and commitments for the purchase of established dwellings excluding refinancing (up 75, 0.3%), while a fall was recorded in commitments for the purchase of new dwellings (down 31, 1.1%) and commitments for the construction of dwellings were flat. The seasonally adjusted series for the total number of owner occupied housing commitments rose 2.7% in December 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



Number of Owner Occupied Dwellings Financed – State

Between November 2014 and December 2014, the number of owner occupied housing commitments (trend) rose in New South Wales (up 91, 0.6%), Victoria (up 91, 0.6%), Western Australia (up 15, 0.2%), the Australian Capital Territory (up 9, 1.1%) and South Australia (up 2, 0.1%), while falls were recorded in Tasmania (down 17, 2.1%) and the Northern Territory (down 7, 1.8%) and Queensland was flat.

The seasonally adjusted estimates rose in New South Wales (up 989, 6.6%), Victoria (up 214, 1.5%), South Australia (up 146, 4.5%), Western Australia (up 125, 1.6%), Queensland (up 38, 0.4%), Tasmania (up 20, 2.3%), the Australian Capital Territory (up 16, 1.8%) and the Northern Territory (up 7, 1.9%).

Further detail can be found in Tables 5 and 6 on the downloads tab of this release and in the PDF.

First Home Buyer Commitments

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 14.5% in December 2014 from 14.6% in November 2014. Between November 2014 and December 2014, the average loan size for first home buyers rose \$4,700 to \$332,200. The average loan size for all owner occupied housing commitments rose \$6,000 to \$342,100 for the same period.

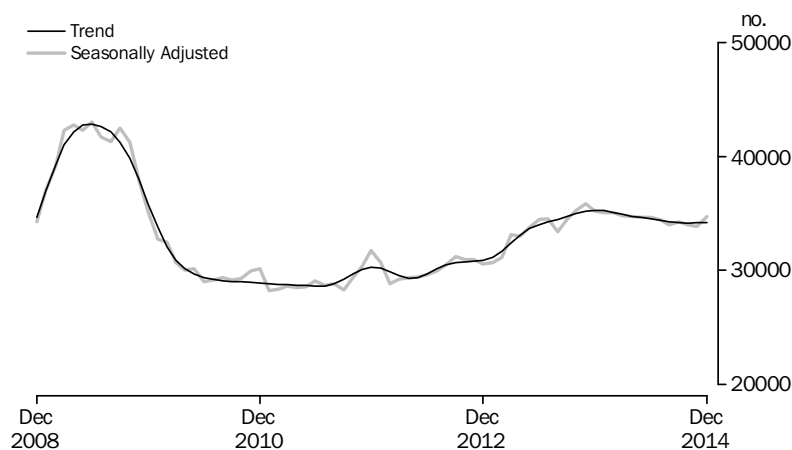
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.1% in December 2014, following a rise of 0.1% in November 2014. The seasonally adjusted series rose 2.5% in December 2014, after a fall of 0.4% in November 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

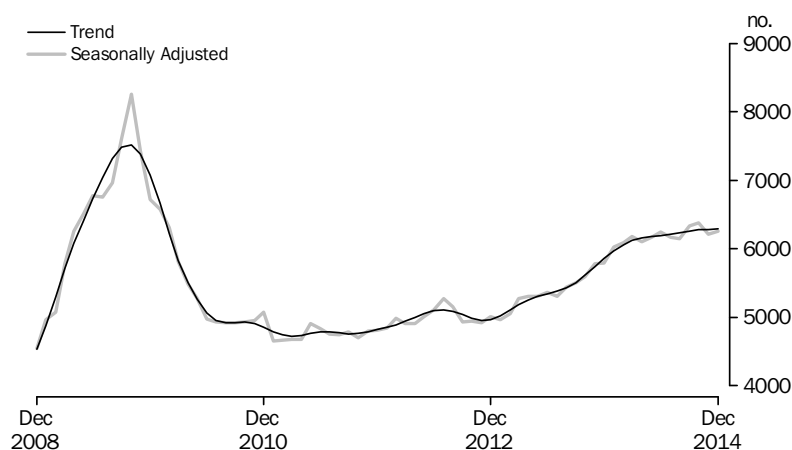


PURPOSE OF FINANCE (OWNER OCCUPATION)

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) was flat in December 2014, after a rise of 0.1% in November 2014. The seasonally adjusted series rose 0.8% in December 2014, after a fall of 2.7% in November 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

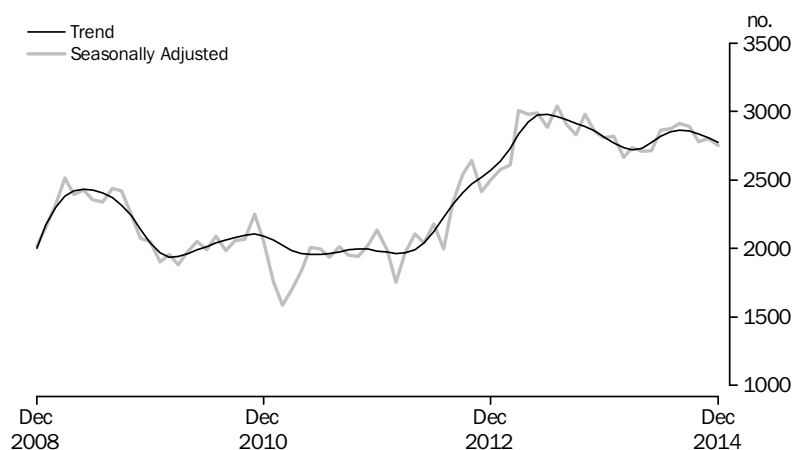


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 1.1% in December 2014, following a fall of 0.9% in November 2014. The seasonally adjusted series fell 1.8% in December 2014, after a rise of 0.7% in November 2014.

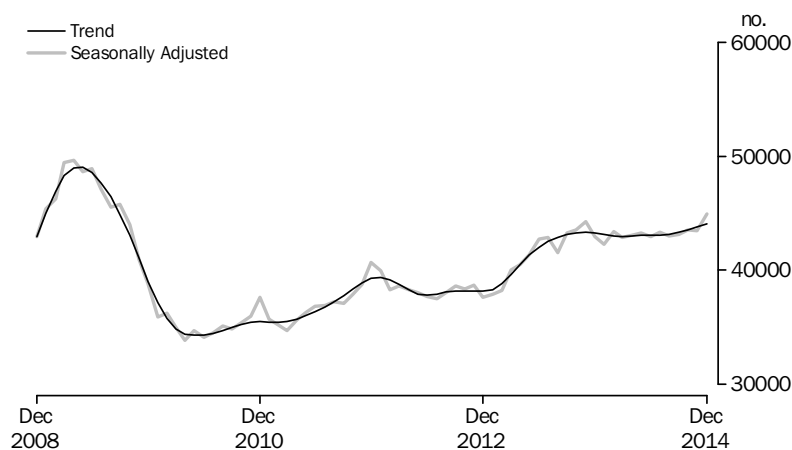
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



Purchase of established dwellings (including refinancing across lending institutions)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.6% in December 2014, following a rise of 0.6% in November 2014. The seasonally adjusted series rose 3.3% in December 2014, after a fall of 0.1% in November 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

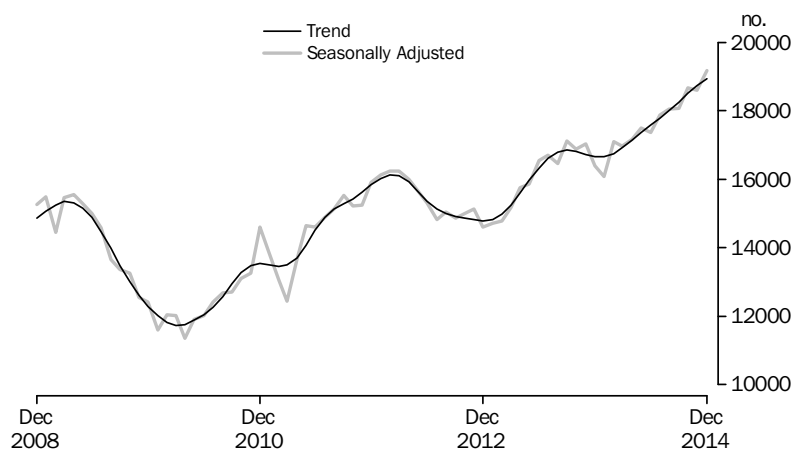


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 1.1% in December 2014, following a rise of 1.2% in November 2014. The seasonally adjusted series rose 3.1% in December 2014, after a fall of 0.4% in November 2014.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

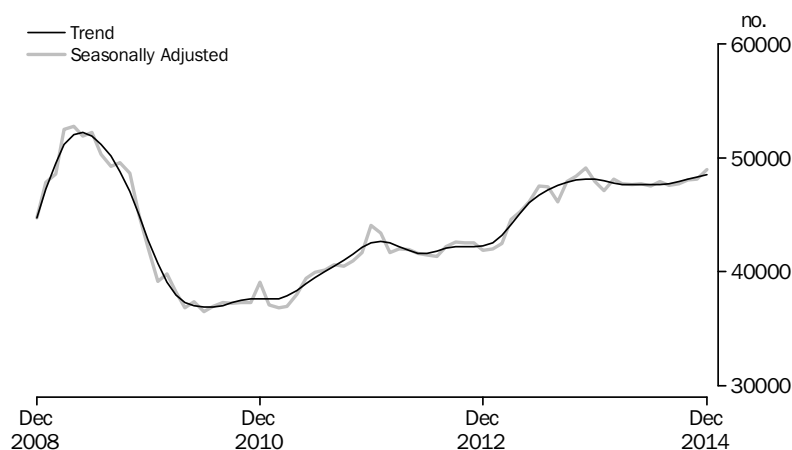


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.4% in December 2014, following a rise of 0.4% in November 2014. The seasonally adjusted series rose 1.9% in December 2014, after being flat in November 2014.

Further detail can be found in Tables 3 and 4 on the downloads tab of this release and in the PDF.

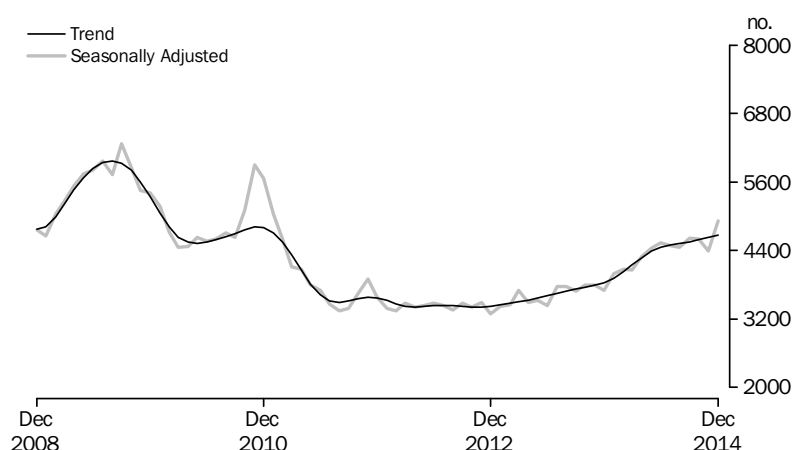


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.0% in December 2014, following a rise of 1.0% in November 2014. The seasonally adjusted series rose 12.1% in December 2014, after a fall of 4.6% in November 2014. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 4.7% in December 2014, following a rise of 5.8% in November 2014. The seasonally adjusted series rose 10.8% in December 2014, following a rise of 2.2% in November 2014.

Further detail can be found in Tables 3 and 4 on the downloads tab of this release and in the PDF.



HOUSING LOAN OUTSTANDINGS

At the end of December 2014, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,359,718m, up \$8,326m (0.6%) from the November 2014 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,058m (0.5%) to \$891,665m and investment housing loan outstandings financed by ADIs rose \$4,268m (0.9%) to \$468,053m.

Bank housing loan outstandings rose \$9,144m (0.7%) during December 2014 to reach a closing balance of \$1,314,604m. Owner occupied housing loan outstandings of banks rose \$5,045m (0.6%) to \$855,838m and investment housing loan outstandings of banks rose \$4,099m (0.9%) to \$458,766m.

Further detail can be found in Table 12 on the downloads tab of this release and in the PDF.

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												
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	14 736	15 461	4 371	31 258	10 365
March	6 076	1 752	2 729	920	43 036	13 882	51 841	16 555	17 286	4 882	34 555	11 673
April	5 733	1 657	2 629	890	41 164	13 475	49 526	16 022	16 157	4 597	33 369	11 425
May	6 990	2 007	2 828	979	46 676	15 091	56 494	18 078	18 792	5 317	37 702	12 761
June	6 657	1 931	2 851	1 001	42 748	14 152	52 256	17 085	17 861	5 228	34 395	11 857
July	6 764	1 970	3 017	1 025	45 210	15 012	54 991	18 007	18 887	5 597	36 104	12 411
August	6 216	1 738	2 822	991	42 199	13 584	51 237	16 313	17 634	5 088	33 603	11 226
September	6 667	1 894	2 918	982	44 368	14 685	53 953	17 561	18 819	5 596	35 134	11 965
October	6 691	1 969	2 912	1 043	46 775	15 665	56 378	18 677	19 825	5 917	36 553	12 760
November	5 818	1 703	2 859	1 042	43 714	14 862	52 391	17 607	18 292	5 522	34 099	12 084
December	6 240	1 880	3 117	1 119	47 438	16 430	56 795	19 429	19 988	6 068	36 807	13 362
SEASONALLY ADJUSTED												
2013												
December	5 798	1 634	2 807	957	42 976	13 644	51 582	16 235	16 391	4 549	35 190	11 685
2014												
January	6 019	1 751	2 820	983	42 273	13 738	51 113	16 472	16 072	4 581	35 041	11 890
February	6 085	1 738	2 661	918	43 413	14 115	52 160	16 771	17 096	4 920	35 064	11 851
March	6 178	1 794	2 735	914	42 838	13 938	51 751	16 647	16 968	4 808	34 783	11 839
April	6 103	1 765	2 706	930	43 106	14 108	51 915	16 803	17 160	4 916	34 755	11 887
May	6 167	1 774	2 715	947	43 248	14 057	52 130	16 778	17 489	4 991	34 640	11 786
June	6 247	1 800	2 860	994	42 931	14 175	52 038	16 969	17 360	5 049	34 678	11 920
July	6 172	1 769	2 875	989	43 319	14 325	52 366	17 083	17 872	5 251	34 494	11 832
August	6 142	1 729	2 913	1 035	42 988	13 971	52 044	16 735	18 056	5 181	33 989	11 554
September	6 329	1 807	2 888	985	43 137	14 372	52 354	17 164	18 073	5 341	34 281	11 823
October	6 381	1 880	2 780	970	43 510	14 551	52 671	17 401	18 665	5 534	34 006	11 867
November	6 211	1 822	2 800	1 009	43 469	14 557	52 479	17 388	18 594	5 550	33 885	11 839
December	6 258	1 872	2 750	974	44 912	15 197	53 920	18 043	19 172	5 780	34 749	12 263
TREND												
2013												
December	5 862	1 682	2 813	964	43 257	13 837	51 932	16 483	16 661	4 644	35 271	11 839
2014												
January	5 972	1 715	2 769	951	43 150	13 918	51 891	16 583	16 664	4 704	35 227	11 880
February	6 062	1 745	2 735	939	43 030	13 965	51 827	16 649	16 748	4 767	35 079	11 882
March	6 124	1 767	2 719	934	42 973	14 007	51 816	16 707	16 917	4 839	34 899	11 868
April	6 158	1 777	2 733	940	43 009	14 056	51 900	16 773	17 139	4 918	34 760	11 854
May	6 177	1 777	2 771	956	43 071	14 101	52 019	16 834	17 367	4 999	34 651	11 835
June	6 194	1 775	2 817	975	43 088	14 131	52 098	16 881	17 577	5 078	34 522	11 803
July	6 213	1 777	2 852	990	43 087	14 169	52 152	16 936	17 776	5 162	34 376	11 773
August	6 237	1 788	2 864	998	43 159	14 250	52 260	17 036	18 005	5 263	34 255	11 773
September	6 259	1 805	2 854	998	43 320	14 373	52 433	17 176	18 254	5 373	34 179	11 804
October	6 274	1 825	2 832	994	43 549	14 526	52 656	17 345	18 502	5 482	34 154	11 863
November	6 283	1 844	2 807	990	43 816	14 691	52 905	17 525	18 733	5 587	34 172	11 938
December	6 285	1 860	2 776	985	44 099	14 844	53 160	17 689	18 941	5 677	34 219	12 012

(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												
December	-2.1	-2.3	0.7	-0.1	-6.6	-5.9	-5.7	-5.2	-6.0	-5.8	-5.6	-5.0
2014												
January	-13.8	-12.2	-21.6	-19.2	-16.2	-16.2	-16.2	-16.0	-16.7	-16.6	-16.0	-15.8
February	13.0	11.2	0.6	-5.4	5.7	3.6	6.3	3.8	12.6	13.8	3.4	0.1
March	10.9	12.3	13.3	14.0	10.8	12.2	11.0	12.3	11.8	11.7	10.5	12.6
April	-5.6	-5.4	-3.7	-3.3	-4.3	-2.9	-4.5	-3.2	-6.5	-5.8	-3.4	-2.1
May	21.9	21.1	7.6	10.0	13.4	12.0	14.1	12.8	16.3	15.7	13.0	11.7
June	-4.8	-3.8	0.8	2.2	-8.4	-6.2	-7.5	-5.5	-5.0	-1.7	-8.8	-7.1
July	1.6	2.0	5.8	2.4	5.8	6.1	5.2	5.4	5.7	7.1	5.0	4.7
August	-8.1	-11.8	-6.5	-3.4	-6.7	-9.5	-6.8	-9.4	-6.6	-9.1	-6.9	-9.5
September	7.3	9.0	3.4	-0.8	5.1	8.1	5.3	7.7	6.7	10.0	4.6	6.6
October	0.4	3.9	-0.2	6.2	5.4	6.7	4.5	6.4	5.3	5.7	4.0	6.6
November	-13.0	-13.5	-1.8	-0.1	-6.5	-5.1	-7.1	-5.7	-7.7	-6.7	-6.7	-5.3
December	7.3	10.4	9.0	7.3	8.5	10.6	8.4	10.4	9.3	9.9	7.9	10.6

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2013												
December	0.3	-0.9	-1.5	-3.2	-2.8	-3.0	-2.4	-2.8	-3.8	-3.0	-1.8	-2.7
2014												
January	3.8	7.2	0.5	2.7	-1.6	0.7	-0.9	1.5	-1.9	0.7	-0.4	1.8
February	1.1	-0.7	-5.6	-6.6	2.7	2.7	2.0	1.8	6.4	7.4	0.1	-0.3
March	1.5	3.2	2.8	-0.3	-1.3	-1.3	-0.8	-0.7	-0.7	-2.3	-0.8	-0.1
April	-1.2	-1.6	-1.1	1.7	0.6	1.2	0.3	0.9	1.1	2.3	-0.1	0.4
May	1.1	0.5	0.3	1.9	0.3	-0.4	0.4	-0.2	1.9	1.5	-0.3	-0.8
June	1.3	1.5	5.3	4.9	-0.7	0.8	-0.2	1.1	-0.7	1.2	0.1	1.1
July	-1.2	-1.7	0.5	-0.5	0.9	1.1	0.6	0.7	3.0	4.0	-0.5	-0.7
August	-0.5	-2.3	1.3	4.6	-0.8	-2.5	-0.6	-2.0	1.0	-1.3	-1.5	-2.4
September	3.0	4.5	-0.9	-4.8	0.3	2.9	0.6	2.6	0.1	3.1	0.9	2.3
October	0.8	4.1	-3.7	-1.6	0.9	1.2	0.6	1.4	3.3	3.6	-0.8	0.4
November	-2.7	-3.1	0.7	4.1	-0.1	0.0	-0.4	-0.1	-0.4	0.3	-0.4	-0.2
December	0.8	2.7	-1.8	-3.5	3.3	4.4	2.7	3.8	3.1	4.1	2.5	3.6

TREND (% CHANGE FROM PREVIOUS MONTH)												
2013												
December	2.1	2.2	-1.5	-1.0	-0.1	1.0	0.1	1.0	-0.4	1.3	0.3	0.9
2014												
January	1.9	2.0	-1.6	-1.4	-0.2	0.6	-0.1	0.6	0.0	1.3	-0.1	0.3
February	1.5	1.7	-1.2	-1.3	-0.3	0.3	-0.1	0.4	0.5	1.3	-0.4	0.0
March	1.0	1.3	-0.6	-0.5	-0.1	0.3	0.0	0.4	1.0	1.5	-0.5	-0.1
April	0.5	0.5	0.5	0.7	0.1	0.3	0.2	0.4	1.3	1.6	-0.4	-0.1
May	0.3	0.0	1.4	1.7	0.1	0.3	0.2	0.4	1.3	1.6	-0.3	-0.2
June	0.3	-0.1	1.6	2.0	0.0	0.2	0.2	0.3	1.2	1.6	-0.4	-0.3
July	0.3	0.1	1.3	1.6	0.0	0.3	0.1	0.3	1.1	1.7	-0.4	-0.2
August	0.4	0.6	0.4	0.8	0.2	0.6	0.2	0.6	1.3	2.0	-0.4	0.0
September	0.3	1.0	-0.3	0.0	0.4	0.9	0.3	0.8	1.4	2.1	-0.2	0.3
October	0.2	1.1	-0.8	-0.3	0.5	1.1	0.4	1.0	1.4	2.0	-0.1	0.5
November	0.1	1.0	-0.9	-0.4	0.6	1.1	0.5	1.0	1.2	1.9	0.1	0.6
December	0.0	0.9	-1.1	-0.6	0.6	1.0	0.5	0.9	1.1	1.6	0.1	0.6

(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										
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	14 736	843	201	1 067	305
March	47 764	15 418	4 077	1 137	51 841	16 555	981	245	1 239	375
April	45 506	14 960	4 020	1 062	49 526	16 022	850	205	1 272	369
May	51 623	16 788	4 871	1 290	56 494	18 078	915	220	1 581	456
June	47 708	15 845	4 548	1 240	52 256	17 085	849	206	1 495	441
July	50 286	16 702	4 705	1 305	54 991	18 007	930	225	1 516	491
August	47 036	15 129	4 201	1 184	51 237	16 313	754	183	1 276	415
September	49 345	16 263	4 608	1 298	53 953	17 561	936	233	1 153	365
October	51 449	17 291	4 929	1 386	56 378	18 677	1 176	301	1 058	359
November	47 939	16 363	4 452	1 243	52 391	17 607	1 170	297	799	253
December	51 682	17 978	5 113	1 451	56 795	19 429	1 250	330	1 282	443
SEASONALLY ADJUSTED										
2013										
December	47 883	15 204	3 699	1 030	51 582	16 235	872	205	943	288
2014										
January	47 127	15 368	3 986	1 103	51 113	16 472	899	208	1 046	312
February	48 094	15 629	4 065	1 142	52 160	16 771	884	215	1 209	352
March	47 697	15 516	4 055	1 130	51 751	16 647	900	220	1 276	402
April	47 621	15 656	4 294	1 147	51 915	16 803	905	218	1 429	432
May	47 692	15 559	4 438	1 219	52 130	16 778	831	198	1 544	471
June	47 503	15 685	4 535	1 284	52 038	16 969	882	217	1 550	472
July	47 885	15 845	4 481	1 238	52 366	17 083	902	220	1 371	437
August	47 594	15 479	4 450	1 256	52 044	16 735	849	201	1 253	419
September	47 746	15 859	4 608	1 305	52 354	17 164	966	243	1 165	371
October	48 070	16 115	4 601	1 286	52 671	17 401	1 067	274	979	315
November	48 091	16 223	4 388	1 165	52 479	17 388	1 091	273	742	220
December	49 002	16 687	4 919	1 356	53 920	18 043	1 208	319	1 238	419
TREND										
2013										
December	48 096	15 436	3 836	1 047	51 932	16 483	900	215	1 069	317
2014										
January	47 976	15 505	3 915	1 079	51 891	16 583	894	214	1 106	333
February	47 798	15 534	4 029	1 114	51 827	16 649	890	213	1 191	360
March	47 660	15 559	4 155	1 149	51 816	16 707	884	212	1 303	395
April	47 623	15 592	4 277	1 181	51 900	16 773	876	211	1 408	429
May	47 635	15 621	4 384	1 213	52 019	16 834	869	210	1 472	454
June	47 643	15 642	4 456	1 239	52 098	16 881	868	210	1 460	455
July	47 655	15 680	4 497	1 256	52 152	16 936	885	215	1 377	434
August	47 738	15 771	4 522	1 265	52 260	17 036	922	227	1 260	401
September	47 887	15 908	4 546	1 268	52 433	17 176	975	243	1 145	367
October	48 074	16 074	4 582	1 271	52 656	17 345	1 035	262	1 054	341
November	48 279	16 251	4 626	1 274	52 905	17 525	1 095	280	991	322
December	48 488	16 411	4 672	1 278	53 160	17 689	1 147	296	955	312

(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										
December	-5.6	-5.2	-7.9	-4.7	-5.7	-5.2	-18.7	-21.3	-22.4	-20.0
2014										
January	-17.1	-16.6	-4.6	-6.3	-16.2	-16.0	-8.0	-11.7	11.1	4.6
February	6.2	3.7	6.6	5.9	6.3	3.8	9.3	14.2	4.4	-2.5
March	11.2	12.7	7.9	8.0	11.0	12.3	16.4	22.4	16.1	23.0
April	-4.7	-3.0	-1.4	-6.6	-4.5	-3.2	-13.4	-16.6	2.7	-1.5
May	13.4	12.2	21.2	21.5	14.1	12.8	7.6	7.5	24.3	23.6
June	-7.6	-5.6	-6.6	-3.9	-7.5	-5.5	-7.2	-6.3	-5.4	-3.3
July	5.4	5.4	3.5	5.2	5.2	5.4	9.5	9.1	1.4	11.3
August	-6.5	-9.4	-10.7	-9.3	-6.8	-9.4	-18.9	-18.7	-15.8	-15.4
September	4.9	7.5	9.7	9.7	5.3	7.7	24.1	27.1	-9.6	-12.1
October	4.3	6.3	7.0	6.8	4.5	6.4	25.6	29.6	-8.2	-1.6
November	-6.8	-5.4	-9.7	-10.3	-7.1	-5.7	-0.5	-1.6	-24.5	-29.6
December	7.8	9.9	14.8	16.7	8.4	10.4	6.8	11.2	60.5	75.1
SEASONALLY ADJUSTED (% change from previous month)										
2013										
December	-2.4	-3.2	-2.3	3.4	-2.4	-2.8	-5.2	-8.8	-12.0	-11.4
2014										
January	-1.6	1.1	7.7	7.1	-0.9	1.5	3.1	1.7	10.9	8.3
February	2.1	1.7	2.0	3.5	2.0	1.8	-1.7	3.1	15.6	12.9
March	-0.8	-0.7	-0.3	-1.0	-0.8	-0.7	1.8	2.2	5.5	14.0
April	-0.2	0.9	5.9	1.5	0.3	0.9	0.6	-0.7	12.0	7.5
May	0.1	-0.6	3.3	6.2	0.4	-0.2	-8.3	-9.0	8.1	9.0
June	-0.4	0.8	2.2	5.4	-0.2	1.1	6.3	9.3	0.4	0.4
July	0.8	1.0	-1.2	-3.6	0.6	0.7	2.3	1.6	-11.5	-7.4
August	-0.6	-2.3	-0.7	1.5	-0.6	-2.0	-6.0	-8.7	-8.6	-4.2
September	0.3	2.5	3.6	4.0	0.6	2.6	13.8	20.6	-7.1	-11.5
October	0.7	1.6	-0.2	-1.5	0.6	1.4	10.5	12.9	-15.9	-14.9
November	0.0	0.7	-4.6	-9.4	-0.4	-0.1	2.2	-0.3	-24.2	-30.4
December	1.9	2.9	12.1	16.4	2.7	3.8	10.8	16.8	66.8	90.7
TREND (% change from previous month)										
2013										
December	0.0	0.9	1.2	2.6	0.1	1.0	-0.4	-0.8	-0.7	1.2
2014										
January	-0.2	0.4	2.1	3.0	-0.1	0.6	-0.6	-0.8	3.4	4.9
February	-0.4	0.2	2.9	3.3	-0.1	0.4	-0.5	-0.4	7.7	8.2
March	-0.3	0.2	3.1	3.1	0.0	0.4	-0.6	-0.2	9.4	9.7
April	-0.1	0.2	2.9	2.8	0.2	0.4	-1.0	-0.6	8.1	8.7
May	0.0	0.2	2.5	2.7	0.2	0.4	-0.8	-0.5	4.5	5.7
June	0.0	0.1	1.6	2.1	0.2	0.3	-0.1	0.2	-0.8	0.4
July	0.0	0.2	0.9	1.4	0.1	0.3	1.9	2.4	-5.7	-4.6
August	0.2	0.6	0.6	0.7	0.2	0.6	4.2	5.3	-8.5	-7.7
September	0.3	0.9	0.5	0.2	0.3	0.8	5.8	7.2	-9.1	-8.4
October	0.4	1.0	0.8	0.2	0.4	1.0	6.1	7.6	-7.9	-7.3
November	0.4	1.1	1.0	0.3	0.5	1.0	5.8	7.1	-6.0	-5.5
December	0.4	1.0	1.0	0.3	0.5	0.9	4.7	5.7	-3.7	-3.2

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

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

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

	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

2013									
December	15 664	14 214	9 732	3 492	7 323	898	321	841	52 485
2014									
January	12 193	11 766	8 475	2 990	6 844	767	295	633	43 963
February	13 122	11 905	9 449	3 057	7 259	824	362	741	46 719
March	15 228	13 193	10 187	3 402	7 738	900	352	841	51 841
April	14 457	12 986	9 479	3 265	7 363	906	313	757	49 526
May	16 384	14 866	10 774	3 852	8 461	881	405	871	56 494
June	15 208	13 965	9 514	3 488	8 061	892	346	782	52 256
July	15 907	14 988	10 206	3 545	8 237	864	380	864	54 991
August	14 644	13 874	10 118	3 269	7 301	858	372	801	51 237
September	15 638	14 480	10 568	3 369	7 631	939	445	883	53 953
October	16 413	15 036	10 873	3 432	8 354	878	454	938	56 378
November	15 814	13 758	9 993	3 195	7 571	830	354	876	52 391
December	17 018	15 585	10 341	3 634	8 024	891	388	914	56 795

SEASONALLY ADJUSTED (b)

2013									
December	15 285	13 674	9 774	3 409	7 409	859	304	820	51 582
2014									
January	15 078	13 587	9 863	3 362	7 589	863	343	779	51 113
February	15 382	13 621	10 078	3 308	7 962	873	385	802	52 160
March	14 962	13 687	9 863	3 363	7 681	880	340	860	51 751
April	14 922	13 723	9 917	3 422	7 721	901	349	780	51 915
May	15 116	13 581	10 214	3 485	7 720	818	380	806	52 130
June	15 214	13 636	9 884	3 378	7 840	946	361	796	52 038
July	15 151	13 849	9 999	3 414	7 848	869	384	812	52 366
August	15 033	13 929	10 186	3 427	7 599	875	386	818	52 044
September	15 197	13 970	10 140	3 344	7 643	924	421	854	52 354
October	15 211	14 128	10 002	3 333	7 787	850	404	875	52 671
November	14 903	14 219	9 992	3 279	7 716	815	352	861	52 479
December	15 892	14 433	10 030	3 425	7 841	835	359	877	53 920

TREND (b)

2013									
December	15 358	13 720	9 825	3 388	7 645	885	340	795	51 932
2014									
January	15 305	13 643	9 904	3 378	7 683	880	344	799	51 891
February	15 201	13 609	9 945	3 374	7 715	875	349	805	51 827
March	15 106	13 614	9 964	3 382	7 742	873	354	809	51 816
April	15 064	13 642	9 987	3 399	7 763	876	359	807	51 900
May	15 075	13 672	10 015	3 416	7 773	884	367	804	52 019
June	15 090	13 720	10 041	3 421	7 759	889	376	807	52 098
July	15 101	13 795	10 060	3 409	7 736	889	385	815	52 152
August	15 124	13 896	10 070	3 386	7 726	884	391	828	52 260
September	15 160	14 012	10 067	3 365	7 723	875	391	844	52 433
October	15 219	14 129	10 057	3 352	7 728	861	387	858	52 656
November	15 298	14 238	10 041	3 344	7 742	848	380	869	52 905
December	15 389	14 329	10 040	3 346	7 757	831	373	878	53 160

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2013									
December	-10.0	2.3	-7.8	-1.7	-9.0	-6.2	-16.0	-4.6	-5.7
2014									
January	-22.2	-17.2	-12.9	-14.4	-6.5	-14.6	-8.1	-24.7	-16.2
February	7.6	1.2	11.5	2.2	6.1	7.4	22.7	17.1	6.3
March	16.0	10.8	7.8	11.3	6.6	9.2	-2.8	13.5	11.0
April	-5.1	-1.6	-7.0	-4.0	-4.8	0.7	-11.1	-10.0	-4.5
May	13.3	14.5	13.7	18.0	14.9	-2.8	29.4	15.1	14.1
June	-7.2	-6.1	-11.7	-9.4	-4.7	1.2	-14.6	-10.2	-7.5
July	4.6	7.3	7.3	1.6	2.2	-3.1	9.8	10.5	5.2
August	-7.9	-7.4	-0.9	-7.8	-11.4	-0.7	-2.1	-7.3	-6.8
September	6.8	4.4	4.4	3.1	4.5	9.4	19.6	10.2	5.3
October	5.0	3.8	2.9	1.9	9.5	-6.5	2.0	6.2	4.5
November	-3.6	-8.5	-8.1	-6.9	-9.4	-5.5	-22.0	-6.6	-7.1
December	7.6	13.3	3.5	13.7	6.0	7.3	9.6	4.3	8.4
SEASONALLY ADJUSTED (% change from previous month)									
2013									
December	-2.8	0.1	-1.1	-1.2	-4.7	-4.6	-15.2	1.8	-2.4
2014									
January	-1.4	-0.6	0.9	-1.4	2.4	0.5	13.0	-5.0	-0.9
February	2.0	0.2	2.2	-1.6	4.9	1.1	12.0	3.0	2.0
March	-2.7	0.5	-2.1	1.7	-3.5	0.8	-11.6	7.3	-0.8
April	-0.3	0.3	0.5	1.7	0.5	2.4	2.7	-9.3	0.3
May	1.3	-1.0	3.0	1.8	0.0	-9.3	8.7	3.3	0.4
June	0.6	0.4	-3.2	-3.1	1.6	15.7	-4.9	-1.1	-0.2
July	-0.4	1.6	1.2	1.1	0.1	-8.1	6.5	2.0	0.6
August	-0.8	0.6	1.9	0.4	-3.2	0.6	0.4	0.7	-0.6
September	1.1	0.3	-0.5	-2.4	0.6	5.6	9.0	4.3	0.6
October	0.1	1.1	-1.4	-0.3	1.9	-8.0	-4.0	2.4	0.6
November	-2.0	0.6	-0.1	-1.6	-0.9	-4.1	-12.8	-1.6	-0.4
December	6.6	1.5	0.4	4.5	1.6	2.3	1.9	1.8	2.7
TREND (% change from previous month)									
2013									
December	0.3	-0.8	0.9	-0.4	0.6	0.3	0.3	-0.4	0.1
2014									
January	-0.3	-0.6	0.8	-0.3	0.5	-0.5	1.2	0.5	-0.1
February	-0.7	-0.2	0.4	-0.1	0.4	-0.6	1.6	0.8	-0.1
March	-0.6	0.0	0.2	0.2	0.4	-0.2	1.4	0.4	0.0
April	-0.3	0.2	0.2	0.5	0.3	0.4	1.5	-0.2	0.2
May	0.1	0.2	0.3	0.5	0.1	0.8	2.1	-0.4	0.2
June	0.1	0.4	0.3	0.1	-0.2	0.6	2.5	0.4	0.2
July	0.1	0.5	0.2	-0.3	-0.3	0.1	2.2	1.0	0.1
August	0.2	0.7	0.1	-0.7	-0.1	-0.5	1.5	1.6	0.2
September	0.2	0.8	0.0	-0.6	0.0	-1.1	0.1	1.9	0.3
October	0.4	0.8	-0.1	-0.4	0.1	-1.5	-1.1	1.6	0.4
November	0.5	0.8	-0.2	-0.2	0.2	-1.5	-1.7	1.3	0.5
December	0.6	0.6	0.0	0.1	0.2	-2.1	-1.8	1.1	0.5

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

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2013									
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	14 736
March	5 413	4 146	3 046	888	2 450	201	129	281	16 555
April	5 243	4 214	2 822	855	2 326	198	115	251	16 022
May	5 859	4 738	3 151	980	2 725	195	143	286	18 078
June	5 585	4 615	2 831	911	2 569	196	121	256	17 085
July	5 832	4 991	3 075	933	2 576	186	130	285	18 007
August	5 218	4 361	2 995	821	2 347	183	129	259	16 313
September	5 771	4 675	3 197	888	2 379	203	156	290	17 561
October	6 121	5 052	3 266	898	2 665	212	156	306	18 677
November	5 969	4 712	3 020	868	2 410	182	130	315	17 607
December	6 675	5 348	3 165	998	2 565	210	140	327	19 429
SEASONALLY ADJUSTED (b)									
2013									
December	5 408	4 319	2 859	860	2 275	185	98	274	16 235
2014									
January	5 421	4 347	2 967	859	2 384	182	115	270	16 472
February	5 509	4 401	3 000	857	2 429	196	136	272	16 771
March	5 402	4 390	2 949	877	2 421	196	118	277	16 647
April	5 407	4 475	2 941	904	2 425	198	127	263	16 803
May	5 420	4 394	2 995	897	2 470	180	129	269	16 778
June	5 531	4 488	2 951	890	2 516	207	127	257	16 969
July	5 536	4 640	2 993	896	2 475	193	130	272	17 083
August	5 418	4 336	3 032	874	2 430	189	139	267	16 735
September	5 627	4 586	3 063	883	2 445	203	147	282	17 164
October	5 682	4 734	3 003	866	2 524	201	143	287	17 401
November	5 476	4 778	3 014	870	2 452	175	128	300	17 388
December	6 066	4 871	3 034	921	2 513	198	131	308	18 043
TREND (b)									
2013									
December	5 455	4 322	2 904	860	2 380	190	117	266	16 483
2014									
January	5 474	4 348	2 940	866	2 391	191	118	268	16 583
February	5 462	4 379	2 958	872	2 404	192	121	270	16 649
March	5 443	4 411	2 964	879	2 423	193	123	270	16 707
April	5 436	4 436	2 969	887	2 445	194	125	268	16 773
May	5 450	4 451	2 975	893	2 463	195	128	266	16 834
June	5 468	4 468	2 985	892	2 470	196	131	265	16 881
July	5 491	4 496	2 999	888	2 470	196	134	268	16 936
August	5 529	4 543	3 013	883	2 470	195	137	273	17 036
September	5 580	4 606	3 022	880	2 471	195	138	281	17 176
October	5 644	4 678	3 028	881	2 475	194	138	289	17 345
November	5 715	4 752	3 030	884	2 481	193	137	296	17 525
December	5 783	4 813	3 033	889	2 487	190	136	303	17 689

(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> \$m	<i>Refinancing of established dwellings(b)</i> \$m	<i>Alterations and additions</i> \$m	<i>Total</i> \$m	<i>Commitments advanced during month</i> \$m	<i>Commitments cancelled during month(c)</i> \$m	<i>Commitments not advanced at end of month(c)</i> \$m
2013							
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	20 719
April	11 425	4 597	326	16 348	15 526	518	21 029
May	12 761	5 317	382	18 459	17 322	556	21 603
June	11 857	5 228	363	17 447	16 727	489	21 833
July	12 411	5 597	377	18 384	17 089	800	22 329
August	11 226	5 088	344	16 657	15 782	509	22 701
September	11 965	5 596	378	17 939	16 579	551	23 479
October	12 760	5 917	373	19 050	18 166	565	23 891
November	12 084	5 522	358	17 964	16 947	521	24 381
December	13 362	6 068	322	19 751	19 204	426	24 450

(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							
December	8 320	15.9	313.7	8 816	16.8	330.2	321.9
2014							
January	6 963	15.8	311.0	6 717	15.3	327.6	322.9
February	7 217	15.4	307.2	7 048	15.1	322.5	315.4
March	8 000	15.4	311.2	7 715	14.9	322.8	319.3
April	7 568	15.3	311.1	7 519	15.2	327.2	323.5
May	8 692	15.4	312.8	8 390	14.9	324.4	320.0
June	8 318	15.9	320.2	7 469	14.3	332.2	326.9
July	8 266	15.0	318.7	7 572	13.8	324.0	327.5
August	7 487	14.6	310.8	7 445	14.5	324.9	318.4
September	7 950	14.7	320.1	7 847	14.5	328.5	325.5
October	8 252	14.6	323.6	8 660	15.4	326.3	331.3
November	7 628	14.6	327.5	8 219	15.7	331.3	336.1
December	8 213	14.5	332.2	7 764	13.7	326.4	342.1

(a) Excludes alterations and additions.

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

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: State and Territory, Original—December 2014

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	1 129	1 071	14 818	17 018	6 741	10 277
Victoria	1 593	987	13 005	15 585	5 564	10 021
Queensland	1 160	499	8 682	10 341	3 026	7 315
South Australia	427	126	3 081	3 634	1 133	2 501
Western Australia	1 666	274	6 084	8 024	2 973	5 051
Tasmania	147	38	706	891	211	680
Northern Territory	44	13	331	388	114	274
Australian Capital Territory	74	109	731	914	226	688
Total	6 240	3 117	47 438	56 795	19 988	36 807

VALUE (\$M)						
New South Wales	373	419	5 883	6 675	2 357	4 318
Victoria	494	367	4 488	5 348	1 688	3 661
Queensland	336	154	2 676	3 165	817	2 349
South Australia	115	38	845	998	261	737
Western Australia	485	100	1 980	2 565	792	1 773
Tasmania	34	10	167	210	46	164
Northern Territory	17	3	120	140	37	104
Australian Capital Territory	26	30	271	327	70	257
Total	1 880	1 119	16 430	19 429	6 068	13 362

AVERAGE LOAN SIZE (\$'000)						
New South Wales	330.5	390.9	397.0	392.2	349.7	420.2
Victoria	310.2	371.6	345.1	343.2	303.3	365.3
Queensland	289.7	307.9	308.2	306.1	269.9	321.1
South Australia	268.7	297.9	274.4	274.6	229.9	294.8
Western Australia	291.4	363.9	325.5	319.7	266.6	351.0
Tasmania	228.3	253.6	236.5	235.8	218.2	241.3
Northern Territory	394.4	235.7	362.4	361.8	323.4	377.8
Australian Capital Territory	347.6	274.9	370.6	357.3	309.9	372.9
Total	301.3	359.0	346.3	342.1	303.6	363.0

(a) Excludes alterations and additions.

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

(c) Only includes refinancing across lending institutions.

(see Glossary)

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION AND INVESTMENT HOUSING) (a), By Purpose: Australia

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								
December	1 599	1 055	4 606	9 636	737	9 175	1 091	27 899
2014								
January	1 403	853	3 840	8 098	315	7 530	637	22 676
February	1 560	807	4 371	7 997	898	7 537	904	24 074
March	1 752	920	4 882	9 000	586	8 903	1 061	27 105
April	1 657	890	4 597	8 878	643	9 005	864	26 534
May	2 007	979	5 317	9 775	558	10 255	1 103	29 993
June	1 931	1 001	5 228	8 925	541	10 252	1 117	28 995
July	1 970	1 025	5 597	9 415	625	10 121	1 166	29 919
August	1 738	991	5 088	8 497	868	9 239	1 088	27 508
September	1 894	982	5 596	9 089	922	10 062	1 192	29 737
October	1 969	1 043	5 917	9 748	784	10 673	1 002	31 136
November	1 703	1 042	5 522	9 339	658	10 170	857	29 291
December	1 880	1 119	6 068	10 362	1 337	11 304	1 172	33 242
SEASONALLY ADJUSTED								
2013								
December	1 634	957	4 549	9 095	653	8 972	945	26 804
2014								
January	1 751	983	4 581	9 156	455	8 900	892	26 719
February	1 738	918	4 920	9 195	1 029	8 739	1 000	27 539
March	1 794	914	4 808	9 130	585	9 035	1 145	27 412
April	1 765	930	4 916	9 191	689	9 187	954	27 633
May	1 774	947	4 991	9 065	539	9 207	1 033	27 556
June	1 800	994	5 049	9 126	481	9 337	1 005	27 792
July	1 769	989	5 251	9 074	623	9 704	1 145	28 554
August	1 729	1 035	5 181	8 790	817	9 656	1 091	28 298
September	1 807	985	5 341	9 031	783	10 028	1 079	29 054
October	1 880	970	5 534	9 017	810	10 285	988	29 484
November	1 822	1 009	5 550	9 007	724	10 297	826	29 236
December	1 872	974	5 780	9 417	1 044	10 536	980	30 604
TREND								
2013								
December	1 682	964	4 644	9 193	676	8 848	934	26 940
2014								
January	1 715	951	4 704	9 214	692	8 931	967	27 172
February	1 745	939	4 767	9 199	686	8 973	993	27 300
March	1 767	934	4 839	9 168	662	9 018	1 014	27 401
April	1 777	940	4 918	9 137	631	9 104	1 034	27 541
May	1 777	956	4 999	9 102	611	9 239	1 054	27 739
June	1 775	975	5 078	9 053	610	9 407	1 070	27 968
July	1 777	990	5 162	9 006	637	9 596	1 071	28 240
August	1 788	998	5 263	8 987	695	9 791	1 057	28 579
September	1 805	998	5 373	9 001	759	9 989	1 032	28 957
October	1 825	994	5 482	9 043	816	10 178	997	29 336
November	1 844	990	5 587	9 104	870	10 345	960	29 700
December	1 860	985	5 677	9 168	916	10 478	929	30 012

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

	<i>Banks(a)</i>	<i>Permanent Building Societies(a)</i>	<i>Credit Co-operatives(a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs)(a)</i>	<i>Securitisation Vehicles(b)</i>	<i>Other Lenders(b)</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2013							
December	803 371	13 498	23 483	840 352	na	na	na
2014							
January	807 341	13 556	21 547	842 444	na	na	na
February	811 260	13 594	21 685	846 539	na	na	na
March	813 966	13 640	23 902	851 508	na	na	na
April	818 981	13 705	23 843	856 529	na	na	na
May	823 865	13 732	23 931	861 528	na	na	na
June	829 686	13 769	24 108	867 563	na	na	na
July	833 251	13 458	24 170	870 879	na	na	na
August	837 263	13 533	24 320	875 116	na	na	na
September	840 955	13 496	24 489	878 940	na	na	na
October	846 745	13 577	22 978	883 300	na	na	na
November	850 793	13 541	23 273	887 607	na	na	na
December	855 838	13 510	22 317	891 665	na	na	na

INVESTMENT HOUSING

2013							
December	414 128	3 622	5 352	423 102	na	na	na
2014							
January	417 336	3 648	5 009	425 993	na	na	na
February	420 128	3 646	5 019	428 793	na	na	na
March	422 643	3 656	5 476	431 775	na	na	na
April	426 333	3 663	5 465	435 461	na	na	na
May	430 484	3 674	5 474	439 632	na	na	na
June	435 553	3 705	5 542	444 800	na	na	na
July	439 144	3 455	5 567	448 166	na	na	na
August	442 566	3 489	5 614	451 669	na	na	na
September	446 309	3 493	5 651	455 453	na	na	na
October	450 894	3 491	5 591	459 976	na	na	na
November	454 667	3 477	5 641	463 785	na	na	na
December	458 766	3 474	5 813	468 053	na	na	na

ALL RESIDENTIAL HOUSING

2013							
December	1 217 499	17 120	28 835	1 263 454	103 940	7 293	1 374 687
2014							
January	1 224 677	17 204	26 556	1 268 437	na	na	na
February	1 231 388	17 240	26 704	1 275 332	na	na	na
March	1 236 609	17 296	29 378	1 283 283	103 052	7 173	1 393 508
April	1 245 314	17 368	29 308	1 291 990	na	na	na
May	1 254 349	17 406	29 405	1 301 160	na	na	na
June	1 265 239	17 474	29 650	1 312 363	106 871	7 174	1 426 408
July	1 272 395	16 913	29 737	1 319 045	na	na	na
August	1 279 829	17 022	29 934	1 326 785	na	na	na
September	1 287 264	16 989	30 140	1 334 393	105 966	7 206	1 447 565
October	1 297 639	17 068	28 569	1 343 276	na	na	na
November	1 305 460	17 018	28 914	1 351 392	na	na	na
December	1 314 604	16 984	28 130	1 359 718	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

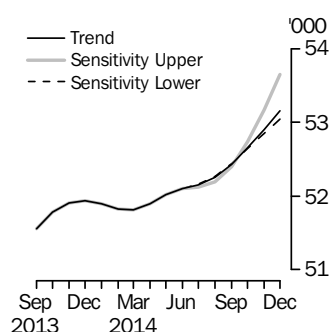
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The January 2015 seasonally adjusted estimate of the number of dwelling commitments is higher than the December 2014 seasonally adjusted estimate by 2.1%.
- (2) The January 2015 seasonally adjusted estimate of the number of dwelling commitments is lower than the December 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
June 2014	52 098	0.2	52 098	0.2	52 098	0.2
July 2014	52 152	0.1	52 116	0.0	52 158	0.1
August 2014	52 260	0.2	52 194	0.2	52 268	0.2
September 2014	52 433	0.3	52 402	0.4	52 439	0.3
October 2014	52 656	0.4	52 737	0.6	52 641	0.4
November 2014	52 905	0.5	53 172	0.8	52 853	0.4
December 2014	53 160	0.5	53 649	0.9	53 047	0.4

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
- Securitisers of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Registered Financial Corporations (RFCs).

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

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

COVERAGE

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

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

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

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

EXPLANATORY NOTES *continued*

SOURCES

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

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

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

12 Electronic versions of the forms and instructions for ADIs are available on the APRA website at <http://www.apra.gov.au/adi/reportingframework/pages/adi-reporting.aspx>. For RFCs, these are available at: <http://www.apra.gov.au/NonReg/Pages/Registered-Financial-Corporations.aspx>.

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

REVISIONS

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

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

WHOLESALE LENDERS

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

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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

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

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

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

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

SEASONAL ADJUSTMENT

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

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

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

25 Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the biennial (once every two years) seasonal reanalysis. Accordingly, the trend estimate data provide a more

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT *continued*

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

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

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

28 Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial reanalysis. The next reanalysis is scheduled for December 2016. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

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

TREND ESTIMATES

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

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

EXPLANATORY NOTES *continued*

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

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

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

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

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

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

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

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

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

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</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.
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

GLOSSARY *continued*

	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.
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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