

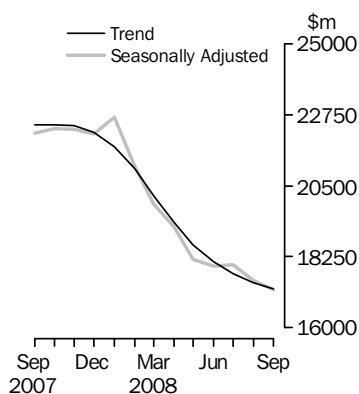
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 10 NOV 2008

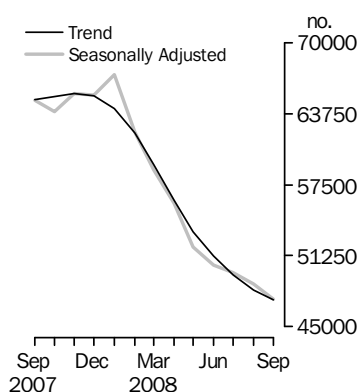
Value of dwelling commitments

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

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Sep 2008</i>	<i>Aug 2008 to Sep 2008</i>	<i>Sep 2008</i>	<i>Aug 2008 to Sep 2008</i>
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	17 238	-1.1	17 209	-1.6
Owner occupied housing	11 876	-1.2	11 891	-1.9
Investment housing - fixed loans(b)	5 362	-0.9	5 317	-1.1
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	47 340	-1.9	47 435	-2.7
Construction of dwellings	3 906	-1.9	3 963	2.0
Purchase of new dwellings	1 643	-0.8	1 686	3.6
Purchase of established dwellings	41 791	-1.9	41 786	-3.3

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

SEPTEMBER 2008 COMPARED WITH AUGUST 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions decreased 1.1%. Owner occupied housing commitments decreased 1.2% and investment housing commitments decreased 0.9%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions decreased 1.6%. Owner occupied housing commitments decreased 1.9% and investment housing commitments decreased 1.1%.

NUMBER OF DWELLING COMMITMENTS

SEPTEMBER 2008 COMPARED WITH AUGUST 2008:

- In trend terms, the number of commitments for owner occupied housing finance decreased 1.9%. The number of commitments for owner occupied housing finance excluding refinancing fell 1.3%.
- In trend terms, the total number of commitments for the refinancing of established dwellings fell 3.0% and the seasonally adjusted series decreased 8.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 18.6% in August 2008 to 19.7% in September 2008.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 4.6% in August 2008 to 3.3% in September 2008.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
October 2008	10 December 2008
November 2008	14 January 2009
December 2008	11 February 2009
January 2009	11 March 2009
February 2009	8 April 2009
March 2009	12 May 2009

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REVISIONS

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

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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)
 - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
 - 13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
 - 14 Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
 - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

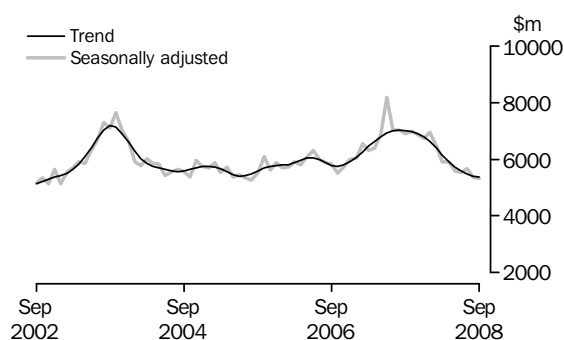
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 1.6% in September 2008 compared with August 2008. The trend series for the total value of dwelling finance commitments excluding alterations and additions decreased 1.1% in September 2008.

The total value of owner occupied housing commitments (seasonally adjusted) fell 1.9% (down \$228m) in September 2008, following a revised decrease of 1.6% in August 2008. The decrease this month was due to a fall in the refinancing of established dwellings (down \$276m, 7.9%), while increases were recorded for purchase of new dwellings (up \$30m, 6.7%), the purchase of established dwellings excluding refinancing (up \$15m, 0.2%) and the construction of dwellings (up \$4m, 0.4%). The trend series for the value of owner occupied commitments decreased by 1.2% in September 2008.

The total value of investment housing commitments (seasonally adjusted) decreased 1.1% (down \$58m) in September 2008 compared with August 2008, following a revised decrease of 5.2% in August 2008. The decrease this month was due to a fall in the construction of dwellings for rent or resale (down \$146m, 26.4%), while increases were recorded for the purchase of dwellings by individuals for rent or resale (up \$58m, 1.4%) and the purchase of dwellings by others for rent or resale (up \$30m, 5.2%). The trend series for the total value of investment housing commitments decreased 0.9% in September 2008.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

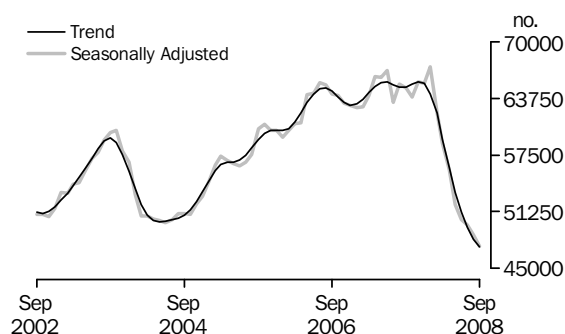
The number of owner occupied housing commitments (seasonally adjusted) decreased 2.7% (down 1,295) in September 2008 compared with August 2008, following a revised decrease of 2.1% in August 2008. Decreases were recorded in the refinancing of established dwellings (down 1,291, 8.1%) and the purchase of established dwellings excluding refinancing (down 139, 0.5%), while increases were recorded for the construction of dwellings (up 76, 2.0%) and the purchase of new dwellings (up 59, 3.6%). The trend estimates for the total number of owner occupied housing commitments decreased 1.9% in September 2008.

The number of owner occupied housing commitments (seasonally adjusted) decreased in September 2008 compared with August 2008 in New South Wales (down 301, 2.1%), Victoria (down 297, 2.5%), Western Australia (down 247, 3.9%), South Australia (down 146, 3.6%), Tasmania (down 21, 2.2%) and the Australian Capital Territory (down 6, 0.9%), while increases were recorded in Queensland (up 43, 0.4%) and the Northern Territory (up 20, 5.7%).

SUMMARY OF FINDINGS *continued*

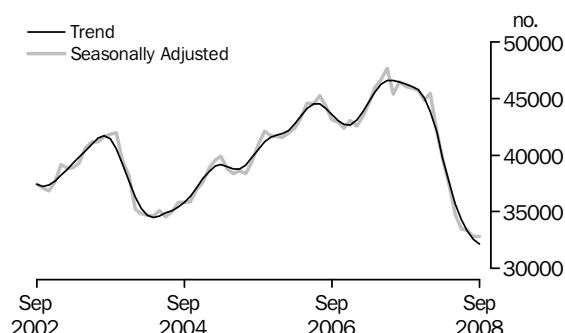
Number of Owner Occupied Dwellings Financed continued

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 18.6% in August 2008 to 19.7% in September 2008. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 4.6% in August 2008 to 3.3% in September 2008. This is the lowest level recorded since the series commenced in 1991. The average loan size for owner occupied housing commitments rose from \$249,300 in August 2008 to \$251,300 in September 2008.



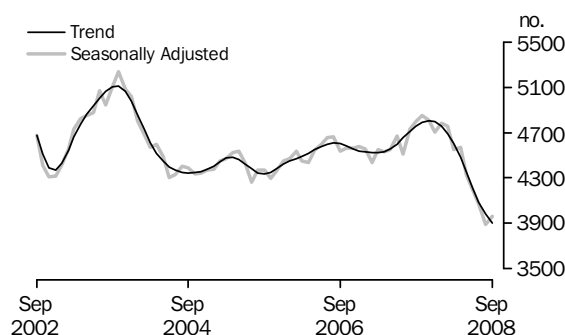
Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) remained unchanged in September 2008, following a revised decrease of 1.5% in August 2008. The trend fell 1.3% in September 2008, the fourteenth consecutive monthly decrease.



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

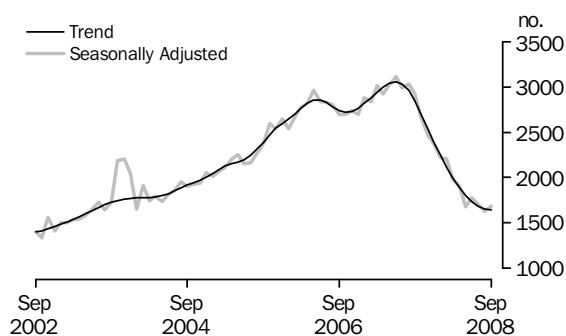
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) rose 2.0% in September 2008 compared with August 2008, following a revised decrease of 4.5% in August 2008. The trend series fell by 1.9%, the tenth consecutive monthly decrease.



SUMMARY OF FINDINGS *continued*

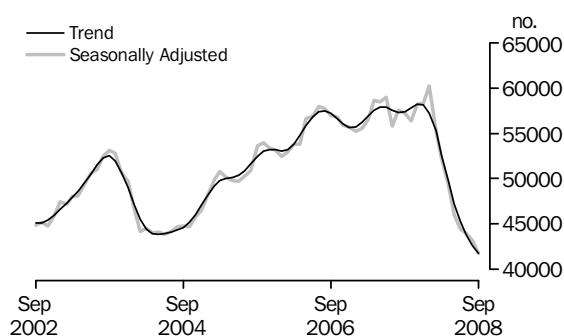
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose 3.6% in September 2008, following a revised decrease of 5.0% in August 2008. The trend series fell by 0.8% in September 2008, the fifteenth consecutive monthly decrease.



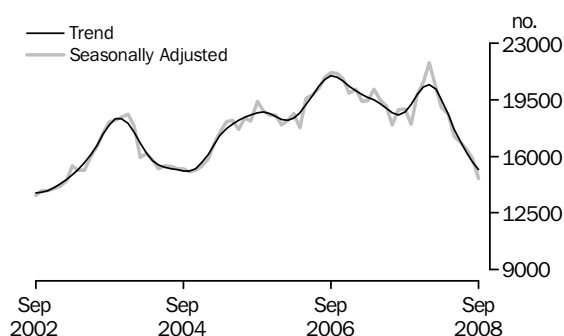
Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) fell 3.3% in September 2008, following a revised decrease of 1.8% in August 2008. The trend series fell 1.9% in September 2008, the tenth consecutive monthly decrease.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell 8.1% in September 2008 compared with August 2008, following a revised decrease of 3.2% in August 2008. The trend series fell 3.0% in September 2008, the eighth consecutive monthly decrease.

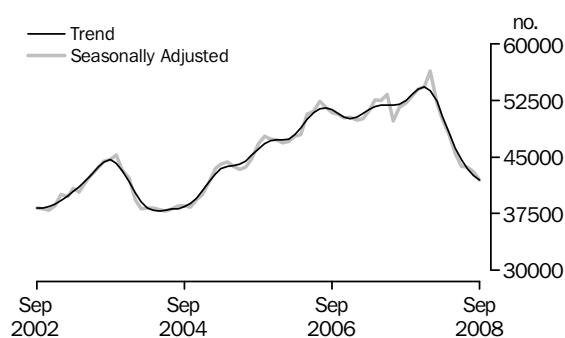


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

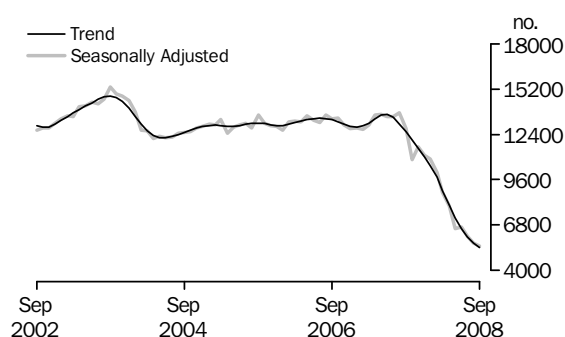
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased 2.6% in September 2008 compared with August 2008, after a revised decrease of 1.4% in August 2008. The trend series fell 1.5% in September 2008, the ninth consecutive monthly decrease.



Non-banks

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased 3.1% in September 2008 compared with August 2008, after a revised decrease of 7.3% in August 2008. The trend series in the number of owner occupied dwellings financed by non-banks decreased 4.6% in September 2008, the fifteenth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) decreased 6.9% and the trend series decreased 6.7%, the sixteenth consecutive monthly decrease.



HOUSING LOAN OUTSTANDINGS

At the end of September 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$784,626m, up \$11,235m (1.5%) from the August 2008 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$8,249m (1.6%) to \$534,424m and investment housing loans financed by authorised deposit-taking institutions increased \$2,986m (1.2%) to \$250,202m.

Bank loans increased \$12,626m (1.7%) during September 2008 to reach a closing balance of \$742,953m. Owner occupied housing loans of banks increased \$8,949m (1.8%) to \$500,418m and investment housing loans increased \$3,677m (1.5%) to \$242,535m.

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												
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	46 733	11 545	53 214	13 217	17 431	3 931	35 783	9 286
August	3 947	991	1 587	430	41 808	10 380	47 342	11 801	15 845	3 548	31 497	8 253
September	4 091	1 012	1 692	474	41 665	10 438	47 448	11 924	14 616	3 257	32 832	8 666
SEASONALLY ADJUSTED												
2007												
September	4 795	1 187	2 920	786	57 202	13 316	64 917	15 290	18 906	3 885	46 011	11 404
October	4 852	1 229	2 662	692	56 388	13 427	63 902	15 349	18 005	3 812	45 897	11 537
November	4 808	1 170	2 468	649	58 243	13 617	65 519	15 435	19 796	4 020	45 723	11 415
December	4 701	1 149	2 369	644	58 289	13 616	65 359	15 409	20 544	4 201	44 815	11 208
2008												
January	4 785	1 158	2 221	595	60 207	13 959	67 213	15 711	21 767	4 406	45 446	11 306
February	4 759	1 172	2 207	580	55 185	12 906	62 151	14 658	20 156	4 150	41 995	10 507
March	4 547	1 099	1 981	505	52 270	12 385	58 798	13 989	19 016	4 045	39 782	9 945
April	4 568	1 153	1 904	499	49 382	11 625	55 854	13 277	18 573	3 847	37 281	9 430
May	4 323	1 072	1 675	447	46 033	11 045	52 031	12 564	17 240	3 692	34 791	8 872
June	4 196	1 039	1 775	513	44 427	10 879	50 398	12 431	16 864	3 597	33 534	8 834
July	4 070	997	1 712	473	43 989	10 849	49 771	12 319	16 433	3 659	33 338	8 660
August	3 887	969	1 627	440	43 216	10 710	48 730	12 119	15 904	3 509	32 826	8 610
September	3 963	973	1 686	470	41 786	10 449	47 435	11 891	14 613	3 232	32 822	8 659
TREND												
2007												
September	4 758	1 180	2 845	768	57 365	13 472	64 968	15 420	18 735	3 868	46 233	11 552
October	4 792	1 184	2 698	721	57 773	13 569	65 263	15 475	19 205	3 953	46 058	11 522
November	4 806	1 182	2 541	674	58 204	13 643	65 551	15 500	19 804	4 064	45 747	11 436
December	4 795	1 175	2 387	631	58 153	13 596	65 335	15 402	20 271	4 155	45 064	11 247
2008												
January	4 757	1 164	2 244	591	57 214	13 363	64 215	15 118	20 403	4 188	43 812	10 930
February	4 692	1 149	2 112	555	55 281	12 938	62 085	14 642	20 112	4 146	41 973	10 497
March	4 603	1 131	1 994	526	52 652	12 387	59 249	14 044	19 471	4 047	39 778	9 997
April	4 484	1 107	1 890	502	49 775	11 819	56 149	13 428	18 582	3 910	37 567	9 518
May	4 348	1 077	1 804	485	47 216	11 343	53 368	12 905	17 676	3 768	35 692	9 136
June	4 209	1 043	1 738	475	45 244	10 998	51 191	12 515	16 903	3 648	34 288	8 867
July	4 086	1 012	1 691	467	43 746	10 751	49 523	12 231	16 237	3 545	33 286	8 686
August	3 982	984	1 656	462	42 599	10 572	48 237	12 018	15 655	3 452	32 582	8 565
September	3 906	965	1 643	460	41 791	10 451	47 340	11 876	15 179	3 373	32 161	8 503

(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												
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	6.4	7.2	6.3	7.0	3.0	6.3	8.1	7.3
August	-14.3	-14.1	-15.4	-17.2	-10.5	-10.1	-11.0	-10.7	-9.1	-9.7	-12.0	-11.1
September	3.6	2.2	6.6	10.3	-0.3	0.6	0.2	1.0	-7.8	-8.2	4.2	5.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2007												
September	1.3	2.0	-3.7	-4.8	-0.6	-1.2	-0.6	-1.2	0.2	0.2	-1.0	-1.6
October	1.2	3.5	-8.8	-12.0	-1.4	0.8	-1.6	0.4	-4.8	-1.9	-0.2	1.2
November	-0.9	-4.9	-7.3	-6.3	3.3	1.4	2.5	0.6	9.9	5.5	-0.4	-1.1
December	-2.2	-1.7	-4.0	-0.7	0.1	0.0	-0.2	-0.2	3.8	4.5	-2.0	-1.8
2008												
January	1.8	0.8	-6.2	-7.7	3.3	2.5	2.8	2.0	6.0	4.9	1.4	0.9
February	-0.5	1.2	-0.6	-2.5	-8.3	-7.5	-7.5	-6.7	-7.4	-5.8	-7.6	-7.1
March	-4.5	-6.2	-10.2	-12.9	-5.3	-4.0	-5.4	-4.6	-5.7	-2.5	-5.3	-5.4
April	0.5	4.9	-3.9	-1.1	-5.5	-6.1	-5.0	-5.1	-2.3	-4.9	-6.3	-5.2
May	-5.4	-7.1	-12.0	-10.4	-6.8	-5.0	-6.8	-5.4	-7.2	-4.0	-6.7	-5.9
June	-2.9	-3.0	6.0	14.6	-3.5	-1.5	-3.1	-1.1	-2.2	-2.6	-3.6	-0.4
July	-3.0	-4.1	-3.5	-7.7	-1.0	-0.3	-1.2	-0.9	-2.6	1.7	-0.6	-2.0
August	-4.5	-2.8	-5.0	-7.0	-1.8	-1.3	-2.1	-1.6	-3.2	-4.1	-1.5	-0.6
September	2.0	0.4	3.6	6.7	-3.3	-2.4	-2.7	-1.9	-8.1	-7.9	0.0	0.6
TREND (% CHANGE FROM PREVIOUS MONTH)												
2007												
September	1.0	1.0	-3.9	-4.7	0.1	0.4	0.0	0.2	1.0	0.9	-0.4	0.0
October	0.7	0.4	-5.2	-6.1	0.7	0.7	0.5	0.4	2.5	2.2	-0.4	-0.3
November	0.3	-0.2	-5.8	-6.5	0.7	0.5	0.4	0.2	3.1	2.8	-0.7	-0.7
December	-0.2	-0.6	-6.1	-6.4	-0.1	-0.3	-0.3	-0.6	2.4	2.3	-1.5	-1.7
2008												
January	-0.8	-1.0	-6.0	-6.3	-1.6	-1.7	-1.7	-1.8	0.7	0.8	-2.8	-2.8
February	-1.4	-1.3	-5.9	-6.0	-3.4	-3.2	-3.3	-3.1	-1.4	-1.0	-4.2	-4.0
March	-1.9	-1.6	-5.6	-5.3	-4.8	-4.3	-4.6	-4.1	-3.2	-2.4	-5.2	-4.8
April	-2.6	-2.1	-5.2	-4.5	-5.5	-4.6	-5.2	-4.4	-4.6	-3.4	-5.6	-4.8
May	-3.0	-2.7	-4.6	-3.4	-5.1	-4.0	-5.0	-3.9	-4.9	-3.6	-5.0	-4.0
June	-3.2	-3.1	-3.7	-2.2	-4.2	-3.0	-4.1	-3.0	-4.4	-3.2	-3.9	-2.9
July	-2.9	-3.0	-2.7	-1.6	-3.3	-2.2	-3.3	-2.3	-3.9	-2.8	-2.9	-2.0
August	-2.5	-2.7	-2.1	-1.2	-2.6	-1.7	-2.6	-1.7	-3.6	-2.6	-2.1	-1.4
September	-1.9	-2.0	-0.8	-0.3	-1.9	-1.1	-1.9	-1.2	-3.0	-2.3	-1.3	-0.7

(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										
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	6 675	1 264	53 214	13 217	966	186	3 075	561
August	41 789	10 787	5 553	1 014	47 342	11 801	777	152	2 592	468
September	41 901	10 899	5 547	1 024	47 448	11 924	861	173	2 412	448
SEASONALLY ADJUSTED										
2007										
September	52 185	12 446	12 732	2 844	64 917	15 290	2 051	436	6 977	1 664
October	53 051	12 973	10 851	2 375	63 902	15 349	1 793	377	5 598	1 319
November	53 912	13 098	11 607	2 337	65 519	15 435	2 041	427	5 890	1 158
December	54 241	13 218	11 118	2 191	65 359	15 409	1 951	413	5 536	1 097
2008										
January	56 317	13 643	10 896	2 069	67 213	15 711	1 862	383	5 399	1 092
February	52 092	12 726	10 059	1 931	62 151	14 658	1 680	338	4 831	919
March	49 978	12 339	8 820	1 651	58 798	13 989	1 442	290	4 106	774
April	47 873	11 794	7 981	1 483	55 854	13 277	1 207	247	4 062	724
May	45 442	11 331	6 589	1 233	52 031	12 564	985	189	3 063	558
June	43 730	11 225	6 668	1 207	50 398	12 431	1 014	195	3 090	533
July	43 638	11 199	6 133	1 120	49 771	12 319	925	179	2 779	487
August	43 043	11 096	5 687	1 023	48 730	12 119	836	161	2 543	449
September	41 927	10 904	5 508	987	47 435	11 891	863	167	2 367	420
TREND										
2007										
September	52 411	12 635	12 557	2 785	64 968	15 420	2 040	432	6 774	1 601
October	53 223	12 897	12 040	2 578	65 263	15 475	2 017	425	6 317	1 422
November	54 005	13 122	11 546	2 378	65 551	15 500	1 977	414	5 892	1 257
December	54 301	13 210	11 034	2 193	65 335	15 402	1 903	396	5 500	1 116
2008										
January	53 765	13 099	10 450	2 018	64 215	15 118	1 788	370	5 124	999
February	52 341	12 797	9 744	1 846	62 085	14 642	1 634	334	4 731	897
March	50 337	12 376	8 912	1 668	59 249	14 044	1 449	293	4 296	798
April	48 127	11 936	8 022	1 492	56 149	13 428	1 261	251	3 839	702
May	46 145	11 570	7 223	1 335	53 368	12 905	1 106	218	3 416	614
June	44 603	11 308	6 588	1 208	51 191	12 515	994	194	3 066	542
July	43 437	11 125	6 086	1 106	49 523	12 231	911	176	2 774	486
August	42 548	10 994	5 689	1 024	48 237	12 018	850	163	2 535	442
September	41 912	10 904	5 428	972	47 340	11 876	815	156	2 366	411

(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										
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	0.5	4.2	6.3	7.0	4.4	5.2	-4.1	-0.7
August	-10.2	-9.8	-16.8	-19.8	-11.0	-10.7	-19.6	-18.3	-15.7	-16.4
September	0.3	1.0	-0.1	1.1	0.2	1.0	10.8	13.9	-6.9	-4.4
SEASONALLY ADJUSTED (% change from previous month)										
2007										
September	1.2	0.7	-7.3	-8.5	-0.6	-1.2	-5.8	-4.1	-7.3	-9.7
October	1.7	4.2	-14.8	-16.5	-1.6	0.4	-12.6	-13.6	-19.8	-20.7
November	1.6	1.0	7.0	-1.6	2.5	0.6	13.8	13.4	5.2	-12.2
December	0.6	0.9	-4.2	-6.3	-0.2	-0.2	-4.4	-3.3	-6.0	-5.3
2008										
January	3.8	3.2	-2.0	-5.6	2.8	2.0	-4.5	-7.3	-2.5	-0.5
February	-7.5	-6.7	-7.7	-6.6	-7.5	-6.7	-9.8	-11.7	-10.5	-15.8
March	-4.1	-3.0	-12.3	-14.5	-5.4	-4.6	-14.2	-14.1	-15.0	-15.8
April	-4.2	-4.4	-9.5	-10.1	-5.0	-5.1	-16.3	-14.9	-1.1	-6.4
May	-5.1	-3.9	-17.4	-16.9	-6.8	-5.4	-18.4	-23.5	-24.6	-22.8
June	-3.8	-0.9	1.2	-2.1	-3.1	-1.1	3.0	3.4	0.9	-4.6
July	-0.2	-0.2	-8.0	-7.2	-1.2	-0.9	-8.8	-8.5	-10.0	-8.7
August	-1.4	-0.9	-7.3	-8.7	-2.1	-1.6	-9.6	-10.1	-8.5	-7.9
September	-2.6	-1.7	-3.1	-3.5	-2.7	-1.9	3.2	4.1	-6.9	-6.4
TREND (% change from previous month)										
2007										
September	1.0	1.8	-3.8	-6.3	0.0	0.2	-0.5	-0.8	-6.2	-9.7
October	1.5	2.1	-4.1	-7.4	0.5	0.4	-1.1	-1.6	-6.7	-11.2
November	1.5	1.7	-4.1	-7.8	0.4	0.2	-2.0	-2.6	-6.7	-11.6
December	0.5	0.7	-4.4	-7.8	-0.3	-0.6	-3.7	-4.3	-6.6	-11.2
2008										
January	-1.0	-0.8	-5.3	-7.9	-1.7	-1.8	-6.0	-6.8	-6.8	-10.5
February	-2.6	-2.3	-6.8	-8.6	-3.3	-3.1	-8.6	-9.6	-7.7	-10.2
March	-3.8	-3.3	-8.5	-9.6	-4.6	-4.1	-11.3	-12.4	-9.2	-11.0
April	-4.4	-3.6	-10.0	-10.6	-5.2	-4.4	-12.9	-14.1	-10.6	-12.1
May	-4.1	-3.1	-10.0	-10.5	-5.0	-3.9	-12.3	-13.4	-11.0	-12.6
June	-3.3	-2.3	-8.8	-9.5	-4.1	-3.0	-10.1	-11.0	-10.2	-11.6
July	-2.6	-1.6	-7.6	-8.5	-3.3	-2.3	-8.3	-9.1	-9.5	-10.4
August	-2.0	-1.2	-6.5	-7.4	-2.6	-1.7	-6.7	-7.4	-8.6	-9.1
September	-1.5	-0.8	-4.6	-5.1	-1.9	-1.2	-4.2	-4.6	-6.7	-6.8

(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

	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

2007									
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	356	740	53 214
August	14 234	11 457	9 282	3 967	6 443	951	332	676	47 342
September	14 154	11 456	9 872	3 902	6 007	925	391	741	47 448

SEASONALLY ADJUSTED (b)

2007									
September	18 302	14 858	15 015	5 286	8 342	1 281	510	779	64 917
October	18 647	14 786	14 407	5 140	8 194	1 305	513	859	63 902
November	19 116	15 327	14 798	5 354	8 457	1 417	510	868	65 519
December	19 074	15 350	14 455	5 470	8 090	1 356	496	852	65 359

2008									
January	19 839	15 845	14 210	5 717	8 591	1 382	433	849	67 213
February	18 510	15 483	13 436	5 144	7 601	1 399	433	807	62 151
March	17 638	14 427	12 302	4 652	7 524	1 310	388	812	58 798
April	16 607	13 584	11 705	4 689	6 653	1 250	450	746	55 854
May	15 614	12 525	10 862	4 447	6 367	1 024	412	689	52 031
June	14 930	12 390	10 388	4 300	6 315	1 025	373	695	50 398
July	14 826	12 058	10 052	4 206	6 447	1 017	368	691	49 771
August	14 591	11 757	9 726	4 112	6 301	968	351	701	48 730
September	14 290	11 460	9 769	3 966	6 054	947	371	695	47 435

TREND (b)

2007									
September	18 716	14 810	15 002	5 286	8 381	1 312	519	866	64 968
October	18 867	15 055	14 853	5 344	8 351	1 334	512	856	65 263
November	19 067	15 324	14 666	5 398	8 337	1 362	496	850	65 551
December	19 142	15 477	14 362	5 399	8 254	1 385	477	846	65 335

2008									
January	18 957	15 394	13 891	5 316	8 056	1 383	456	836	64 215
February	18 440	15 030	13 257	5 149	7 726	1 349	438	815	62 085
March	17 655	14 442	12 512	4 925	7 326	1 286	423	784	59 249
April	16 755	13 723	11 740	4 683	6 936	1 206	410	750	56 149
May	15 932	13 026	11 062	4 474	6 626	1 125	399	724	53 368
June	15 282	12 453	10 524	4 317	6 412	1 055	388	705	51 191
July	14 793	12 010	10 101	4 193	6 271	1 000	376	693	49 523
August	14 426	11 663	9 773	4 091	6 175	958	365	686	48 237
September	14 177	11 439	9 565	4 017	6 102	931	358	682	47 340

(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)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2007									
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	-0.8	9.0	6.3
August	-10.7	-12.2	-12.8	-8.8	-9.4	-6.5	-6.7	-8.6	-11.0
September	-0.6	0.0	6.4	-1.6	-6.8	-2.7	17.8	9.6	0.2
SEASONALLY ADJUSTED (% change from previous month)									
2007									
September	-2.3	0.8	-3.0	-1.3	-0.1	0.0	-3.8	-15.7	-0.6
October	1.9	-0.5	-4.1	-2.8	-1.8	1.9	0.6	10.3	-1.6
November	2.5	3.7	2.7	4.2	3.2	8.6	-0.4	1.1	2.5
December	-0.2	0.2	-2.3	2.2	-4.3	-4.3	-2.8	-1.9	-0.2
2008									
January	4.0	3.2	-1.7	4.5	6.2	2.0	-12.7	-0.3	2.8
February	-6.7	-2.3	-5.4	-10.0	-11.5	1.2	0.0	-4.9	-7.5
March	-4.7	-6.8	-8.4	-9.6	-1.0	-6.4	-10.5	0.5	-5.4
April	-5.8	-5.8	-4.9	0.8	-11.6	-4.6	16.1	-8.0	-5.0
May	-6.0	-7.8	-7.2	-5.2	-4.3	-18.1	-8.4	-7.6	-6.8
June	-4.4	-1.1	-4.4	-3.3	-0.8	0.2	-9.4	0.8	-3.1
July	-0.7	-2.7	-3.2	-2.2	2.1	-0.8	-1.4	-0.6	-1.2
August	-1.6	-2.5	-3.2	-2.2	-2.3	-4.8	-4.6	1.5	-2.1
September	-2.1	-2.5	0.4	-3.6	-3.9	-2.1	5.6	-0.9	-2.7
TREND (% change from previous month)									
2007									
September	0.0	1.0	-1.0	0.5	-1.0	1.1	0.0	-1.8	0.0
October	0.8	1.7	-1.0	1.1	-0.4	1.6	-1.4	-1.2	0.5
November	1.1	1.8	-1.3	1.0	-0.2	2.2	-3.0	-0.7	0.4
December	0.4	1.0	-2.1	0.0	-1.0	1.6	-4.0	-0.4	-0.3
2008									
January	-1.0	-0.5	-3.3	-1.5	-2.4	-0.1	-4.3	-1.2	-1.7
February	-2.7	-2.4	-4.6	-3.2	-4.1	-2.4	-4.0	-2.5	-3.3
March	-4.3	-3.9	-5.6	-4.3	-5.2	-4.7	-3.5	-3.8	-4.6
April	-5.1	-5.0	-6.2	-4.9	-5.3	-6.3	-3.0	-4.3	-5.2
May	-4.9	-5.1	-5.8	-4.5	-4.5	-6.7	-2.7	-3.5	-5.0
June	-4.1	-4.4	-4.9	-3.5	-3.2	-6.2	-2.8	-2.6	-4.1
July	-3.2	-3.6	-4.0	-2.9	-2.2	-5.2	-3.1	-1.7	-3.3
August	-2.5	-2.9	-3.2	-2.4	-1.5	-4.2	-2.8	-1.0	-2.6
September	-1.7	-1.9	-2.1	-1.8	-1.2	-2.8	-1.9	-0.5	-1.9

(a) Excludes alterations and additions. Includes refinancing.

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

	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									
2007									
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	13 217
August	3 869	2 725	2 362	814	1 606	167	79	179	11 801
September	3 805	2 771	2 565	800	1 521	165	93	203	11 924
SEASONALLY ADJUSTED (b)									
2007									
September	4 679	3 453	3 587	1 000	1 999	224	106	197	15 290
October	4 883	3 466	3 481	995	1 966	230	108	199	15 349
November	4 937	3 518	3 535	1 025	1 974	236	108	208	15 435
December	4 943	3 503	3 442	1 066	1 908	226	101	213	15 409
2008									
January	5 120	3 627	3 390	1 063	2 005	236	88	229	15 711
February	4 699	3 486	3 218	955	1 850	227	91	202	14 658
March	4 542	3 327	3 005	907	1 804	215	74	190	13 989
April	4 275	3 094	2 809	896	1 657	205	104	188	13 277
May	4 118	2 979	2 673	857	1 514	176	90	172	12 564
June	4 009	2 931	2 580	835	1 569	167	82	180	12 431
July	3 954	2 873	2 534	838	1 579	171	94	172	12 319
August	3 950	2 775	2 484	839	1 563	169	83	185	12 119
September	3 809	2 752	2 523	803	1 533	167	87	194	11 891
TREND (b)									
2007									
September	4 805	3 444	3 617	1 016	1 992	227	109	210	15 420
October	4 869	3 488	3 573	1 025	1 983	229	107	209	15 475
November	4 929	3 531	3 516	1 031	1 975	231	103	209	15 500
December	4 940	3 545	3 434	1 028	1 955	233	98	210	15 402
2008									
January	4 880	3 512	3 321	1 010	1 912	230	94	209	15 118
February	4 742	3 428	3 179	977	1 846	223	90	204	14 642
March	4 551	3 310	3 016	936	1 764	212	89	196	14 044
April	4 351	3 172	2 853	896	1 684	199	88	187	13 428
May	4 179	3 041	2 717	866	1 619	187	89	181	12 905
June	4 050	2 934	2 615	847	1 575	177	89	179	12 515
July	3 954	2 851	2 541	833	1 549	170	88	179	12 231
August	3 881	2 786	2 488	822	1 534	165	87	181	12 018
September	3 827	2 741	2 459	814	1 527	162	87	184	11 876

(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							
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	1 506	39 116
July	9 286	3 931	416	13 632	11 558	1 627	39 564
August	8 253	3 548	375	12 176	10 546	1 469	39 724
September	8 666	3 257	403	12 326	10 804	1 589	39 854

(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							
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	9 879	18.6	246.4	4 664	8.8	225.7	248.4
August	8 782	18.6	251.1	2 190	4.6	206.9	249.3
September	9 362	19.7	260.9	1 544	3.3	206.5	251.3

(a) Excludes alterations and additions.

(b) Includes refinancing.

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	678	489	12 987	14 154	4 028	10 126
Victoria	1 239	437	9 780	11 456	3 771	7 685
Queensland	943	347	8 582	9 872	2 994	6 878
South Australia	349	133	3 420	3 902	1 096	2 806
Western Australia	726	211	5 070	6 007	2 146	3 861
Tasmania	85	19	821	925	289	636
Northern Territory	26	16	349	391	100	291
Australian Capital Territory	45	40	656	741	192	549
Total	4 091	1 692	41 665	47 448	14 616	32 832

VALUE (\$M)						
New South Wales	166	145	3 495	3 805	1 055	2 751
Victoria	291	114	2 366	2 771	754	2 017
Queensland	255	105	2 206	2 565	681	1 885
South Australia	85	27	687	800	189	611
Western Australia	180	63	1 278	1 521	466	1 055
Tasmania	17	4	144	165	41	124
Northern Territory	5	5	83	93	17	76
Australian Capital Territory	12	12	179	203	55	149
Total	1 012	474	10 438	11 924	3 257	8 666

AVERAGE LOAN SIZE (\$'000)						
New South Wales	244.2	296.1	269.1	268.9	261.9	271.6
Victoria	235.1	260.1	241.9	241.9	200.0	262.4
Queensland	270.0	303.6	257.0	259.9	227.3	274.0
South Australia	244.7	203.3	201.0	205.0	172.6	217.6
Western Australia	248.5	296.2	252.0	253.1	217.0	273.2
Tasmania	199.3	211.3	175.8	178.7	141.6	195.6
Northern Territory	208.4	305.8	237.3	238.2	171.7	261.1
Australian Capital Territory	274.4	301.0	272.8	274.4	285.2	270.7
Total	247.4	280.3	250.5	251.3	222.9	264.0

(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								
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
August	991	430	3 548	6 832	501	4 103	533	16 937
September	1 012	474	3 257	7 180	396	4 214	588	17 122
SEASONALLY ADJUSTED								
2007								
September	1 187	786	3 885	9 431	539	5 599	746	22 174
October	1 229	692	3 812	9 616	635	5 565	771	22 320
November	1 170	649	4 020	9 597	585	5 609	667	22 296
December	1 149	644	4 201	9 414	606	5 406	723	22 143
2008								
January	1 158	595	4 406	9 553	919	5 296	737	22 664
February	1 172	580	4 150	8 756	586	4 997	870	21 111
March	1 099	505	4 045	8 341	461	4 769	689	19 909
April	1 153	499	3 847	7 778	607	4 610	695	19 190
May	1 072	447	3 692	7 353	680	4 315	597	18 156
June	1 039	513	3 597	7 282	558	4 301	664	17 954
July	997	473	3 659	7 190	705	4 195	771	17 990
August	969	440	3 509	7 201	553	4 246	577	17 495
September	973	470	3 232	7 216	407	4 303	607	17 209
TREND								
2007								
September	1 180	768	3 868	9 604	565	5 688	757	22 430
October	1 184	721	3 953	9 616	609	5 612	747	22 442
November	1 182	674	4 064	9 580	641	5 517	744	22 401
December	1 175	631	4 155	9 441	660	5 391	746	22 200
2008								
January	1 164	591	4 188	9 175	658	5 225	744	21 745
February	1 149	555	4 146	8 792	642	5 018	737	21 040
March	1 131	526	4 047	8 340	627	4 791	725	20 187
April	1 107	502	3 910	7 909	615	4 586	705	19 334
May	1 077	485	3 768	7 574	606	4 431	682	18 624
June	1 043	475	3 648	7 349	598	4 325	663	18 101
July	1 012	467	3 545	7 207	585	4 255	649	17 719
August	984	462	3 452	7 120	564	4 212	635	17 429
September	965	460	3 373	7 078	536	4 196	631	17 238

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	<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>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2007							
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	21 997	481 337	na	na	na
February	447 984	10 547	22 331	480 862	na	na	na
March	455 352	10 554	22 529	488 435	na	na	na
April	463 132	10 691	22 862	496 685	na	na	na
May	468 933	10 755	23 061	502 749	na	na	na
June	480 589	10 908	23 217	514 714	na	na	na
July	486 195	10 984	23 470	520 649	na	na	na
August	491 469	11 011	23 695	526 175	na	na	na
September	500 418	10 247	23 759	534 424	na	na	na
INVESTMENT HOUSING							
2007							
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	4 435	244 559	na	na	na
August	238 858	3 886	4 472	247 216	na	na	na
September	242 535	3 263	4 404	250 202	na	na	na
ALL RESIDENTIAL HOUSING							
2007							
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	26 087	709 525	na	na	na
February	667 949	14 556	26 467	708 972	na	na	na
March	677 869	14 612	26 709	719 190	180 578	18 055	917 823
April	688 824	14 776	27 112	730 712	na	na	na
May	697 546	14 853	27 395	739 794	na	na	na
June	715 041	14 829	27 595	757 465	170 916	17 682	946 063
July	722 435	14 868	27 905	765 208	na	na	na
August	730 327	14 897	28 167	773 391	na	na	na
September	742 953	13 510	28 163	784 626	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 29 and 30 in the Explanatory Notes.

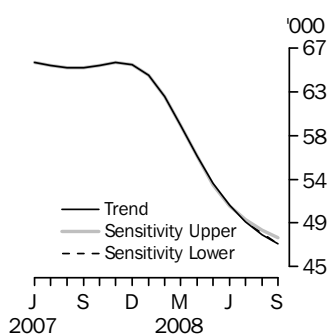
The graph below presents the effect of two possible scenarios on the trend estimates:

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

2 The October 2008 seasonally adjusted estimate of the number of dwelling commitments is lower than the September 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



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<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
March 2008	59 249	-4.6	59 248	-4.6	59 248	-4.6
April 2008	56 149	-5.2	56 085	-5.3	56 130	-5.3
May 2008	53 368	-5.0	53 233	-5.1	53 310	-5.0
June 2008	51 191	-4.1	51 121	-4.0	51 159	-4.0
July 2008	49 523	-3.3	49 708	-2.8	49 606	-3.0
August 2008	48 237	-2.6	48 679	-2.1	48 342	-2.5
September 2008	47 340	-1.9	47 923	-1.6	47 288	-2.2

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
- Securitisers 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 Securitised* (cat. no. 5232.0.55.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly.

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.
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 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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