



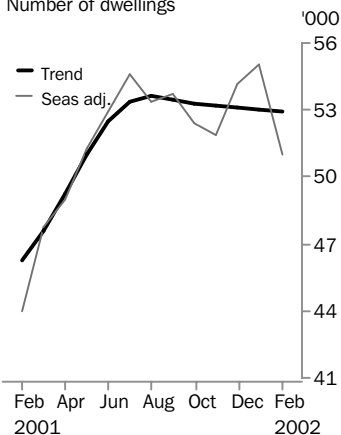
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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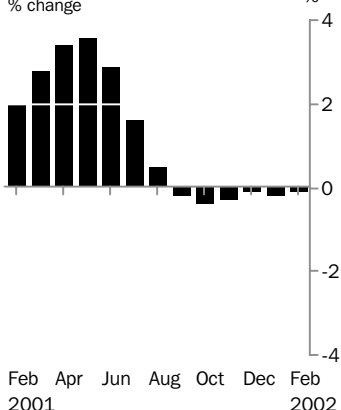
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



FEBRUARY KEY FIGURES

TREND ESTIMATES

	Feb 2002	% change Jan 2002 to Feb 2002	% change Feb 2001 to Feb 2002
Number of dwellings financed	52 936	-0.1	14.4
Construction of dwellings	7 028	-0.8	73.8
Purchase of new dwellings	1 591	-3.8	4.6
Purchase of established dwellings	44 317	0.1	8.8

SEASONALLY ADJUSTED

	Feb 2002	% change Jan 2002 to Feb 2002	% change Feb 2001 to Feb 2002
Number of dwellings financed	51 014	-7.2	15.9
Construction of dwellings	5 721	-28.7	55.5
Purchase of new dwellings	1 487	-10.5	3.3
Purchase of established dwellings	43 806	-3.3	12.6

FEBRUARY KEY POINTS

TREND ESTIMATES

- Total housing finance trend declined by 0.1% in February 2002, with the series in gradual decline from August 2001.
- The construction finance trend series fell by 0.8% in February 2002, its second successive monthly fall from its peak in December 2001. The trend for newly erected dwelling finance fell by 3.8%, while the trend for established dwelling finance was flat (up 0.1%), remaining at a level just under the series high of July 2001.

SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted total housing finance series fell 7.2% in February 2002, primarily due to a 28.7% decline in construction finance commitments. Following the unusual strength in the construction finance series in December and January, the fall is consistent with a bringing forward of activity, before the scale-back of the first home owners grant from 1 January 2002.
- Newly erected dwelling finance decreased by 10.5%, the third consecutive monthly decline. Established dwelling finance fell by 3.3% after two months of moderate growth.

ORIGINAL ESTIMATES

- The proportion of first home buyer commitments dropped to 20.1% of all commitments in February 2002, after being in the range 24% to 26% for the previous eight months.
- The proportion of commitments where the interest rate is fixed for two years or more rose for the third successive month, to 8.2% in February 2002.

▪ For further information about these and related statistics, contact Stuart Veitch on Sydney 02 9268 4317, or the National Information and Referral Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
March 2002	10 May 2002
April 2002	11 June 2002
May 2002	12 July 2002
June 2002	7 August 2002
July 2002	9 September 2002
August 2002	11 October 2002

CHANGES IN THIS ISSUE

There are no changes in this issue.

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available.

For further information, see Explanatory Notes 20 to 21.

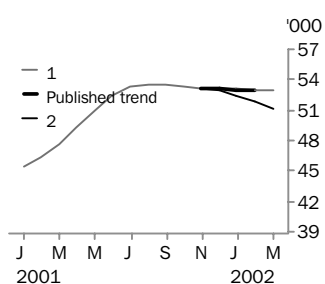
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The March 2002 seasonally adjusted estimate of number of dwellings financed is *higher* than the February 2002 seasonally adjusted estimate by 4.0%.

2 The March 2002 seasonally adjusted estimate of number of dwellings financed is *lower* than the February 2002 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	1 <i>rises by 4% on Feb 2002</i>	% change	2 <i>falls by 4% on Feb 2002</i>	% change
September 2001	53 496	-0.2	53 522	-0.1	53 601	0.0
October 2001	53 303	-0.4	53 327	-0.4	53 466	-0.3
November 2001	53 160	-0.3	53 162	-0.3	53 231	-0.4
December 2001	53 088	-0.1	53 102	-0.1	52 919	-0.6
January 2002	52 996	-0.2	53 069	-0.1	52 465	-0.9
February 2002	52 936	-0.1	53 010	-0.1	51 871	-1.1
March 2002 (new)	—	—	52 907	-0.2	51 188	-1.3

R.W. Edwards
Acting Australian Statistician

HOUSING FINANCE: Summary of findings

NUMBER OF DWELLINGS FINANCED

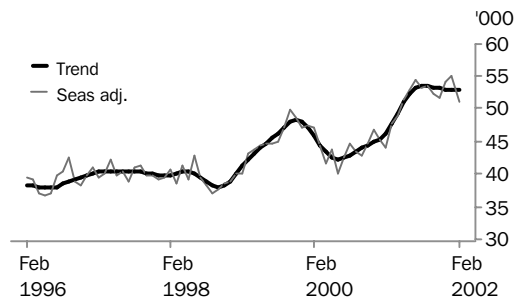
DWELLINGS FINANCED

In seasonally adjusted terms, total housing finance fell by 7.2% in February 2002, resulting in the trend series showing a gradual decline from August 2001, falling by 0.1% in February 2002. The fall in the adjusted series (down 3 981 commitments) was primarily due to the sharp decline in construction finance commitments (down 2 298 commitments), with established dwelling finance also falling (down 1 508 commitments).

Of the States, the seasonally adjusted series for Victoria (down 12.9%) and Queensland (down 10.1%) fell most sharply, both from series highs last month. All other States also declined (seasonally adjusted), with the exceptions of the Northern Territory and the ACT. In trend terms, the only State series which increased were Tasmania (up 1.2%), Northern Territory (up 1.3%) and Western Australia (up 0.4%), with the increases in the latter two States coming after recent weakness in their respective series. The Tasmania trend was almost counter-cyclical to the national trend, increasing strongly from July 2001, while the national trend declined from its series high in August 2001.

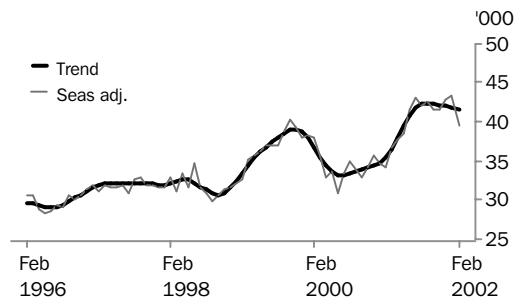
In the original series, the proportion of first home buyer commitments fell to an historically low 20.1% in February 2002.

Commitments where the interest rate is fixed for two years or more, as a proportion of total housing finance lending activity, rose to 8.2% for the third successive monthly increase since the series low in November 2001.



DWELLINGS FINANCED EXCLUDING REFINANCING

The seasonally adjusted series declined by 8.9% in February 2002, while the trend series fell by 0.5%.



VALUE OF COMMITMENTS

The seasonally adjusted series for the value of commitments declined by 7.0% in February 2002, while the trend series continued to increase (up 0.2%), although at a slowing rate.

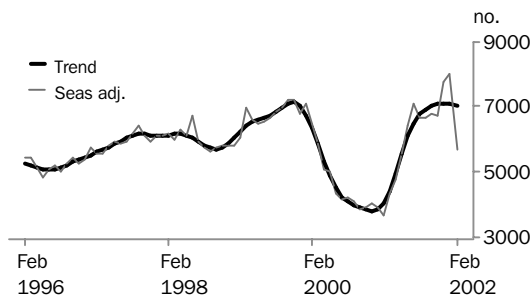
In original terms, the average loan size eased from its series high, declining to \$153 100 in February 2002.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

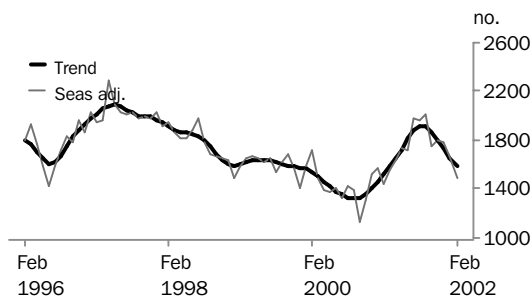
CONSTRUCTION OF DWELLINGS

The seasonally adjusted construction finance series declined by 28.7% in February 2002, the largest ever percentage decline. With unusual strength in the series for December and January, the fall is consistent with activity being brought forward from February as home builders sought to take full advantage of the first home owners grant, which was scaled back from 1 January 2002. In trend terms, the series declined for the second successive month after 12 monthly increases throughout 2001.



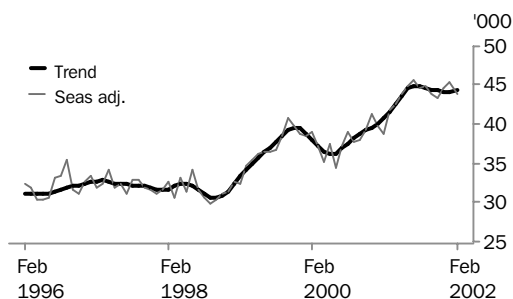
PURCHASE OF NEW DWELLINGS

The seasonally adjusted series for newly erected dwelling finance declined for the third successive month, falling by 10.5% in February 2002 after declining by 7.2% last month. The trend series continued its decline from September 2001, falling 3.8% in February.



PURCHASE OF ESTABLISHED DWELLINGS

The seasonally adjusted established dwelling finance series declined by 3.3% in February 2002, after two months of moderate growth. The trend series remained flat, at a level just lower than its series high of July 2001.

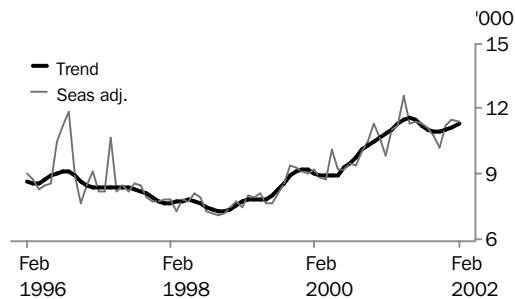


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

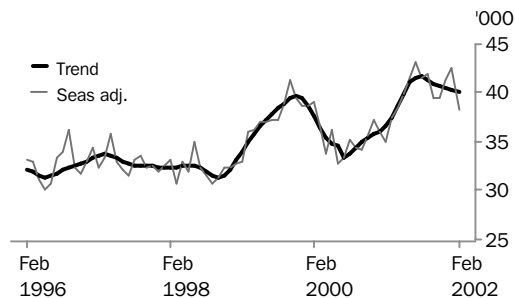
Refinancing commitments eased by 0.8% (seasonally adjusted) in February 2002, after a 2.0% rise last month. The trend continued to increase however, climbing by 1.2% in February for the fourth successive monthly increase.



TYPE OF LENDER

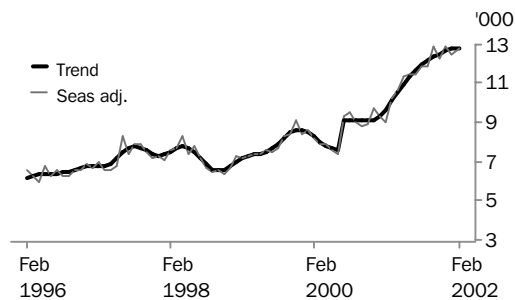
BANKS

The seasonally adjusted series for banks declined by 10.0% in February 2002, following a 3.0% rise in January. The decline resulted in a downturn in the trend series, which fell by 0.3% in February, continuing a gradual decline from August 2001.



NON-BANKS

In contrast to bank commitments, non-bank lending commitments increased by 2.1% (seasonally adjusted) in February 2002, partly reversing the 3.2% fall of the previous month. The trend for non-banks increased consistently from October 2000. Since July 2001, the non-bank trend has increased by 9.4% (or 1 094 commitments), led mostly by lenders other than banks and building societies (ie. other lenders, mostly wholesale lenders), which increased by 14.2% (or 1 324 commitments). Over the same period, the banks' trend series declined by 3.6% to 40 142 commitments.



HOUSING FINANCE COMMITMENTS(a), By Purpose

Month	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		REFINANCING OF ESTABLISHED DWELLINGS.....		TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2000										
December	3 653	510	1 420	208	10 083	1 181	38 436	5 084	43 509	5 802
2001										
January	3 232	457	1 375	224	9 079	1 051	34 806	4 621	39 413	5 302
February	3 657	516	1 361	206	9 567	1 142	37 410	4 944	42 428	5 666
March	4 583	677	1 666	268	11 936	1 462	44 876	6 189	51 125	7 135
April	4 371	637	1 484	235	10 440	1 336	39 890	5 656	45 745	6 528
May	6 417	906	1 930	303	13 681	1 728	49 914	7 086	58 261	8 296
June	6 544	924	1 775	315	12 049	1 547	44 774	6 461	53 093	7 700
July	7 006	1 017	2 020	335	11 635	1 479	45 547	6 628	54 573	7 979
August	7 236	1 040	2 033	340	12 227	1 525	46 881	6 828	56 150	8 208
September	6 190	910	1 842	311	9 897	1 257	40 842	6 081	48 874	7 302
October	7 228	1 044	1 936	338	11 255	1 450	46 024	6 964	55 188	8 346
November	7 167	1 040	1 873	329	11 199	1 472	46 727	7 155	55 767	8 524
December	6 785	1 008	1 689	294	10 187	1 361	41 049	6 309	49 523	7 611
2002										
January	6 657	985	1 429	246	9 651	1 275	39 342	6 090	47 428	7 322
February	5 684	855	1 406	247	11 107	1 479	42 081	6 428	49 171	7 529
SEASONALLY ADJUSTED										
2000										
December	4 023	557	1 522	223	11 291	1 312	41 411	5 371	46 956	6 152
2001										
January	3 904	544	1 573	263	10 678	1 254	39 783	5 283	45 260	6 089
February	3 678	533	1 439	219	9 830	1 163	38 892	5 175	44 009	5 926
March	4 341	627	1 550	251	11 041	1 352	41 830	5 704	47 721	6 582
April	4 782	704	1 644	262	11 260	1 429	42 597	6 013	49 023	6 980
May	5 551	800	1 735	276	12 636	1 607	43 993	6 251	51 279	7 327
June	6 406	919	1 714	292	11 295	1 410	44 838	6 431	52 958	7 642
July	7 092	990	1 975	325	11 423	1 451	45 536	6 638	54 603	7 954
August	6 685	980	1 959	324	11 354	1 425	44 726	6 536	53 370	7 840
September	6 681	977	2 006	334	11 121	1 422	45 012	6 769	53 699	8 080
October	6 789	972	1 759	330	10 785	1 394	43 817	6 759	52 365	8 061
November	6 712	989	1 799	306	10 262	1 374	43 363	6 627	51 874	7 923
December	7 804	1 130	1 791	316	11 276	1 507	44 569	6 690	54 164	8 136
2002										
January	8 019	1 168	1 662	292	11 506	1 551	45 314	7 011	54 995	8 471
February	5 721	885	1 487	261	11 412	1 507	43 806	6 735	51 014	7 882
TREND ESTIMATES										
2000										
December	3 815	528	1 409	215	10 516	1 220	39 656	5 104	44 880	5 847
2001										
January	3 850	543	1 464	227	10 685	1 259	40 072	5 261	45 386	6 032
February	4 043	579	1 521	239	10 871	1 306	40 726	5 466	46 290	6 285
March	4 430	639	1 580	252	11 092	1 360	41 594	5 703	47 604	6 594
April	4 974	718	1 648	265	11 332	1 411	42 613	5 949	49 235	6 932
May	5 588	805	1 726	280	11 548	1 452	43 675	6 192	50 989	7 278
June	6 135	882	1 812	297	11 632	1 468	44 527	6 407	52 474	7 587
July	6 518	937	1 882	313	11 524	1 458	44 931	6 559	53 331	7 809
August	6 778	975	1 921	324	11 272	1 434	44 901	6 645	53 600	7 945
September	6 931	1 001	1 913	328	11 029	1 416	44 652	6 687	53 496	8 015
October	7 022	1 019	1 869	324	10 922	1 421	44 412	6 716	53 303	8 058
November	7 084	1 033	1 800	315	10 949	1 442	44 276	6 743	53 160	8 092
December	7 115	1 044	1 727	304	11 039	1 468	44 246	6 773	53 088	8 121
2002										
January	7 086	1 047	1 653	293	11 156	1 493	44 257	6 799	52 996	8 139
February	7 028	1 044	1 591	282	11 289	1 518	44 317	6 825	52 936	8 151

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS, By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		WHOLESALE LENDERS N.E.C.....		TOTAL OTHER LENDERS(a).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2000										
December	34 736	4 651	1 523	178	5 242	771	7 250	973	43 509	5 802
2001										
January	31 484	4 298	1 435	169	4 657	647	6 494	835	39 413	5 302
February	33 734	4 554	1 847	221	4 842	681	6 847	891	42 428	5 666
March	40 034	5 661	2 220	262	6 403	946	8 871	1 211	51 125	7 135
April	35 909	5 159	1 996	250	5 779	896	7 840	1 119	45 745	6 528
May	45 933	6 596	2 666	341	7 320	1 104	9 662	1 359	58 261	8 296
June	41 642	6 074	2 519	328	6 460	1 008	8 932	1 298	53 093	7 700
July	42 723	6 295	2 340	299	6 906	1 064	9 510	1 385	54 573	7 979
August	43 313	6 404	2 528	328	7 630	1 169	10 309	1 476	56 150	8 208
September	37 455	5 687	2 250	275	6 614	1 040	9 169	1 340	48 874	7 302
October	41 980	6 444	2 216	296	7 877	1 246	10 992	1 606	55 188	8 346
November	42 570	6 608	2 338	319	7 609	1 207	10 859	1 597	55 767	8 524
December	37 941	5 949	2 027	270	6 431	1 021	9 555	1 391	49 523	7 611
2002										
January	36 719	5 783	1 709	220	6 224	972	9 000	1 319	47 428	7 322
February	36 832	5 713	2 189	287	7 094	1 135	10 150	1 529	49 171	7 529
SEASONALLY ADJUSTED										
2000										
December	37 237	4 876	1 776	204	n.y.a.	n.y.a.	7 943	1 072	46 956	6 152
2001										
January	35 936	4 872	1 801	211	n.y.a.	n.y.a.	7 523	1 006	45 260	6 089
February	35 038	4 767	1 836	225	n.y.a.	n.y.a.	7 135	934	44 009	5 926
March	37 522	5 234	1 959	230	n.y.a.	n.y.a.	8 240	1 118	47 721	6 582
April	38 368	5 518	2 233	279	n.y.a.	n.y.a.	8 422	1 183	49 023	6 980
May	39 939	5 771	2 401	307	n.y.a.	n.y.a.	8 938	1 249	51 279	7 327
June	41 477	6 044	2 494	317	n.y.a.	n.y.a.	8 988	1 281	52 958	7 642
July	43 087	6 304	2 432	316	n.y.a.	n.y.a.	9 085	1 334	54 603	7 954
August	41 489	6 182	2 324	306	n.y.a.	n.y.a.	9 557	1 352	53 370	7 840
September	41 856	6 396	2 263	283	n.y.a.	n.y.a.	9 580	1 401	53 699	8 080
October	39 463	6 189	2 170	289	n.y.a.	n.y.a.	10 732	1 583	52 365	8 061
November	39 547	6 150	2 116	285	n.y.a.	n.y.a.	10 211	1 487	51 874	7 923
December	41 249	6 257	2 450	316	n.y.a.	n.y.a.	10 465	1 563	54 164	8 136
2002										
January	42 495	6 615	2 040	263	n.y.a.	n.y.a.	10 460	1 593	54 995	8 471
February	38 246	5 980	2 174	293	n.y.a.	n.y.a.	10 594	1 609	51 014	7 882
TREND ESTIMATES										
2000										
December	35 733	4 667	1 728	200	n.y.a.	n.y.a.	7 419	980	44 880	5 847
2001										
January	36 038	4 815	1 802	212	n.y.a.	n.y.a.	7 546	1 006	45 386	6 032
February	36 608	5 009	1 918	229	n.y.a.	n.y.a.	7 764	1 046	46 290	6 285
March	37 495	5 243	2 057	251	n.y.a.	n.y.a.	8 052	1 100	47 604	6 594
April	38 680	5 501	2 203	274	n.y.a.	n.y.a.	8 352	1 157	49 235	6 932
May	39 999	5 766	2 325	294	n.y.a.	n.y.a.	8 665	1 218	50 989	7 278
June	41 097	6 002	2 391	306	n.y.a.	n.y.a.	8 986	1 279	52 474	7 587
July	41 632	6 164	2 398	309	n.y.a.	n.y.a.	9 301	1 336	53 331	7 809
August	41 652	6 251	2 358	306	n.y.a.	n.y.a.	9 591	1 387	53 600	7 945
September	41 337	6 280	2 297	299	n.y.a.	n.y.a.	9 863	1 436	53 496	8 015
October	40 944	6 282	2 245	293	n.y.a.	n.y.a.	10 114	1 483	53 303	8 058
November	40 630	6 276	2 214	290	n.y.a.	n.y.a.	10 316	1 526	53 160	8 092
December	40 431	6 272	2 194	288	n.y.a.	n.y.a.	10 463	1 561	53 088	8 121
2002										
January	40 249	6 262	2 177	287	n.y.a.	n.y.a.	10 570	1 590	52 996	8 139
February	40 142	6 252	2 168	286	n.y.a.	n.y.a.	10 625	1 613	52 936	8 151

(a) Includes Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS(a), Total Number of Dwellings—By State

	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									
2000									
December	14 844	10 153	7 130	3 921	5 238	1 095	341	787	43 509
2001									
January	13 174	9 104	6 589	3 511	5 207	899	294	635	39 413
February	14 457	9 349	7 449	3 565	5 730	875	302	701	42 428
March	17 972	11 278	9 118	4 119	6 413	1 131	348	746	51 125
April	16 269	10 197	7 958	3 645	5 695	957	293	731	45 745
May	20 574	13 146	10 291	4 522	7 269	1 132	416	911	58 261
June	18 301	12 149	9 570	4 321	6 677	963	383	729	53 093
July	18 770	12 705	10 122	4 290	6 629	875	376	806	54 573
August	19 109	13 286	10 417	4 324	6 760	1 097	365	792	56 150
September	16 490	11 424	9 508	3 849	5 629	911	356	707	48 874
October	18 322	13 419	10 508	4 334	6 328	1 070	397	810	55 188
November	18 704	12 821	10 602	4 695	6 621	1 181	393	750	55 767
December	16 019	11 544	9 297	4 423	6 120	1 080	373	667	49 523
2002									
January	14 569	11 763	9 186	3 887	6 046	1 036	356	585	47 428
February	16 106	11 121	9 552	4 015	6 201	1 078	398	700	49 171
SEASONALLY ADJUSTED(b)									
2000									
December	16 820	10 814	7 719	3 985	5 724	1 201	349	836	46 956
2001									
January	15 984	10 335	7 663	3 909	5 620	1 034	325	691	45 260
February	15 427	9 751	7 364	3 623	5 663	884	298	690	44 009
March	16 563	10 724	8 160	3 814	6 004	1 055	307	701	47 721
April	17 026	10 759	8 609	3 895	6 123	1 000	316	807	49 023
May	17 520	11 642	9 524	4 205	6 488	983	386	830	51 279
June	17 811	12 018	9 807	4 165	6 668	1 004	420	756	52 958
July	18 486	12 696	10 056	4 308	6 726	938	398	811	54 603
August	18 037	12 621	10 267	4 326	6 577	989	361	763	53 370
September	18 052	12 761	10 104	4 324	6 326	990	377	739	53 699
October	17 865	12 541	9 965	4 216	5 969	1 002	375	774	52 365
November	17 180	12 083	9 952	4 338	6 208	1 131	372	712	51 874
December	18 021	12 418	10 116	4 482	6 791	1 164	384	744	54 164
2002									
January	17 776	13 337	10 510	4 432	6 697	1 202	383	627	54 995
February	17 206	11 611	9 444	4 081	6 121	1 087	394	688	51 014
TREND ESTIMATES(b)									
2000									
December	15 675	10 349	7 493	3 855	5 604	1 065	320	728	44 880
2001									
January	15 966	10 335	7 600	3 815	5 652	1 047	311	732	45 386
February	16 264	10 416	7 850	3 820	5 791	1 026	314	738	46 290
March	16 605	10 633	8 237	3 870	5 996	1 003	326	749	47 604
April	16 996	11 005	8 723	3 957	6 222	986	345	764	49 235
May	17 435	11 504	9 242	4 068	6 423	978	365	779	50 989
June	17 829	12 010	9 692	4 175	6 540	974	380	789	52 474
July	18 063	12 375	9 986	4 255	6 548	974	388	790	53 331
August	18 103	12 575	10 129	4 304	6 488	984	387	778	53 600
September	18 010	12 627	10 151	4 327	6 412	1 011	381	761	53 496
October	17 874	12 592	10 123	4 339	6 367	1 051	376	743	53 303
November	17 742	12 528	10 087	4 344	6 367	1 091	376	725	53 160
December	17 637	12 466	10 049	4 339	6 394	1 125	380	706	53 088
2002									
January	17 543	12 394	10 000	4 322	6 419	1 151	384	687	52 996
February	17 486	12 326	9 937	4 298	6 443	1 165	389	674	52 936

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

HOUSING FINANCE COMMITMENTS(a), Total Value of Commitments—By State

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2000									
December	2 402	1 330	853	395	609	75	33	105	5 802
2001									
January	2 141	1 231	798	356	609	58	30	80	5 302
February	2 323	1 230	932	351	641	65	31	93	5 666
March	3 029	1 561	1 137	423	764	84	36	101	7 135
April	2 811	1 412	1 021	382	703	73	30	96	6 528
May	3 527	1 821	1 299	479	908	89	47	127	8 296
June	3 225	1 744	1 227	458	818	79	43	106	7 700
July	3 320	1 847	1 308	462	815	70	43	115	7 979
August	3 423	1 919	1 332	455	834	91	38	115	8 208
September	3 020	1 696	1 233	414	714	79	40	105	7 302
October	3 405	2 031	1 385	473	794	91	41	127	8 346
November	3 536	1 944	1 400	525	858	99	40	123	8 524
December	3 032	1 798	1 262	508	778	89	40	105	7 611
2002									
January	2 743	1 857	1 254	442	807	89	39	90	7 322
February	2 961	1 710	1 330	456	827	94	42	109	7 529
SEASONALLY ADJUSTED(b)									
2000									
December	2 657	1 384	920	388	645	77	35	105	6 152
2001									
January	2 587	1 354	911	395	647	68	33	88	6 089
February	2 526	1 296	928	357	646	67	30	93	5 926
March	2 769	1 462	1 019	395	708	76	31	93	6 582
April	2 915	1 510	1 110	411	756	77	33	107	6 980
May	3 022	1 632	1 237	443	810	79	43	115	7 327
June	3 102	1 723	1 256	454	826	86	45	110	7 642
July	3 282	1 853	1 307	469	829	68	44	120	7 954
August	3 253	1 842	1 284	457	817	86	39	114	7 840
September	3 344	1 906	1 326	467	817	87	42	114	8 080
October	3 310	1 901	1 301	457	745	87	38	121	8 061
November	3 283	1 847	1 321	485	812	94	39	109	7 923
December	3 341	1 875	1 328	499	830	88	43	112	8 136
2002									
January	3 326	2 074	1 424	504	884	108	41	99	8 471
February	3 221	1 802	1 324	464	834	97	41	110	7 882
TREND ESTIMATES(b)									
2000									
December	2 461	1 318	881	375	630	73	32	91	5 847
2001									
January	2 558	1 344	917	378	645	73	31	93	6 032
February	2 664	1 387	971	386	675	73	32	96	6 285
March	2 775	1 449	1 040	399	713	74	34	100	6 594
April	2 891	1 530	1 115	415	754	75	37	104	6 932
May	3 010	1 626	1 188	432	790	77	39	109	7 278
June	3 125	1 723	1 247	447	812	79	42	113	7 587
July	3 218	1 799	1 286	457	818	81	42	116	7 809
August	3 278	1 851	1 305	464	813	82	42	117	7 945
September	3 308	1 881	1 314	469	806	85	41	116	8 015
October	3 318	1 896	1 321	474	805	88	40	114	8 058
November	3 316	1 904	1 332	480	813	92	40	112	8 092
December	3 308	1 910	1 344	485	825	95	40	109	8 121
2002									
January	3 297	1 912	1 354	488	837	98	41	107	8 139
February	3 286	1 913	1 363	489	849	100	41	106	8 151

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

HOUSING FINANCE COMMITMENTS, Original

<i>Month</i>	<i>Dwellings financed, excluding refinancing</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellation of commitments during month</i>	<i>Commitments not advanced at end of month(a)</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>
2000							
December	4 621	1 181	246	6 048	6 352	1 186	13 287
2001							
January	4 252	1 051	213	5 516	5 727	1 145	11 921
February	4 524	1 142	237	5 903	5 011	1 082	11 603
March	5 672	1 462	291	7 425	6 031	1 104	11 898
April	5 192	1 336	267	6 795	5 665	726	12 334
May	6 567	1 728	336	8 632	6 674	844	13 203
June	6 153	1 547	328	8 028	7 027	856	13 302
July	6 500	1 479	330	8 309	6 879	1 002	13 767
August	6 683	1 525	324	8 531	7 336	1 114	13 806
September	6 045	1 257	293	7 595	6 142	864	14 684
October	6 896	1 450	365	8 711	7 169	945	15 281
November	7 053	1 472	347	8 871	7 291	928	15 908
December	6 250	1 361	303	7 913	7 217	806	15 776
2002							
January	6 047	1 275	295	7 617	6 324	902	16 167
February	6 050	1 479	343	7 872	6 112	992	16 776

(a) This figure sometimes reflects a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancellations.

HOUSING FINANCE COMMITMENTS, Refinancing--Original

REFINANCING..... ALL HOUSING FINANCE(a)....

Month	All banks	Permanent building societies	Wholesale lenders n.e.c.	Total other lenders(b)	Total	Total
NUMBER						
2000						
December	7 559	364	1 643	2 160	10 083	43 509
2001						
January	6 851	284	1 509	1 944	9 079	39 413
February	7 057	398	1 577	2 112	9 567	42 428
March	8 507	565	2 210	2 864	11 936	51 125
April	7 464	489	1 978	2 487	10 440	45 745
May	9 820	627	2 626	3 234	13 681	58 261
June	8 553	574	2 317	2 922	12 049	53 093
July	7 985	551	2 497	3 099	11 635	54 573
August	8 172	555	2 766	3 500	12 227	56 150
September	6 566	475	2 256	2 856	9 897	48 874
October	7 404	433	2 574	3 418	11 255	55 188
November	7 310	464	2 579	3 425	11 199	55 767
December	6 719	371	2 238	3 097	10 187	49 523
2002						
January	6 370	336	2 172	2 945	9 651	47 428
February	7 039	513	2 690	3 555	11 107	49 171
VALUE (\$ million)						
2000						
December	866	38	232	277	1 181	5 802
2001						
January	780	31	205	239	1 051	5 302
February	835	44	213	262	1 142	5 666
March	1 012	62	324	388	1 462	7 135
April	927	56	308	353	1 336	6 528
May	1 197	75	397	456	1 728	8 296
June	1 062	72	352	413	1 547	7 700
July	960	67	387	453	1 479	7 979
August	968	68	416	490	1 525	8 208
September	794	55	349	408	1 257	7 302
October	901	54	400	494	1 450	8 346
November	912	61	404	499	1 472	8 524
December	866	48	344	448	1 361	7 611
2002						
January	808	41	331	426	1 275	7 322
February	899	62	414	518	1 479	7 529
AVERAGE BORROWING SIZE (\$ '000)						
2000						
December	114.6	103.8	141.3	128.4	117.1	133.4
2001						
January	113.9	110.1	135.7	123.0	115.7	134.5
February	118.4	111.0	135.3	124.2	119.4	133.6
March	119.0	109.9	146.7	135.4	122.5	139.6
April	124.2	115.2	155.6	141.9	128.0	142.7
May	121.9	119.9	151.0	141.0	126.3	142.4
June	124.1	126.1	151.8	141.4	128.4	145.0
July	120.2	121.4	154.9	146.1	127.1	146.2
August	118.4	121.8	150.5	139.9	124.7	146.2
September	121.0	115.9	154.5	142.8	127.0	149.4
October	121.8	125.3	155.4	144.6	128.8	151.2
November	124.8	131.2	156.8	145.7	131.4	152.9
December	128.9	128.0	153.8	144.5	133.6	153.7
2002						
January	126.8	122.6	152.3	144.7	132.1	154.4
February	127.7	121.3	154.0	145.8	133.2	153.1

(a) Excludes alterations and additions.

(b) Includes Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS(a), By Type of Borrower and Loan–Original

Month	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER)....			ALL FINANCE....
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
	no.	%	\$'000	no.	%	\$'000	\$'000
2000							
December	9 654	22.2	123.0	4 090	9.4	118.9	133.4
2001							
January	8 132	20.6	125.9	3 549	9.0	115.6	134.5
February	9 057	21.3	124.2	3 917	9.2	117.7	133.6
March	10 512	20.6	131.0	4 138	8.1	122.8	139.6
April	10 398	22.7	136.5	3 784	8.3	129.7	142.7
May	13 424	23.0	133.7	5 398	9.3	137.7	142.4
June	12 722	24.0	135.0	5 113	9.6	139.8	145.0
July	14 085	25.8	138.0	4 524	8.3	136.2	146.2
August	14 156	25.2	139.3	4 069	7.2	131.8	146.2
September	11 976	24.5	144.2	2 909	5.9	135.0	149.2
October	13 765	24.9	144.9	2 751	5.0	131.0	151.2
November	14 080	25.2	143.8	2 765	5.0	134.9	152.9
December	12 604	25.5	146.4	3 389	6.8	139.6	153.7
2002							
January	11 412	24.1	146.9	3 587	7.6	143.5	154.4
February	9 882	20.1	145.2	4 016	8.2	142.7	153.1

(a) Excludes alterations and additions; includes refinancing.

Note revisions to First Home Buyers commitments in July 2000, see Explanatory Notes 13 and 14.

HOUSING FINANCE COMMITMENTS, By Purpose and State–Original

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
CONSTRUCTION OF DWELLINGS									
2000									
December	843	1 172	622	309	577	62	16	52	3 653
2001									
January	699	1 023	594	282	532	59	17	26	3 232
February	886	1 087	719	259	603	56	n.p.	n.p.	3 657
March	1 088	1 427	894	365	659	83	20	47	4 583
April	984	1 364	902	302	697	n.p.	n.p.	32	4 371
May	1 414	1 832	1 415	466	1 115	84	52	39	6 417
June	1 417	1 869	1 508	497	1 079	80	34	60	6 544
July	1 525	2 019	1 645	515	1 143	68	34	57	7 006
August	1 506	2 326	1 551	512	1 174	98	24	45	7 236
September	1 374	1 910	1 453	374	915	89	20	55	6 190
October	1 525	2 311	1 599	509	1 095	104	28	57	7 228
November	1 518	2 226	1 656	519	1 059	100	25	64	7 167
December	1 377	1 995	1 598	536	1 112	101	19	47	6 785
2002									
January	1 215	2 119	1 621	485	1 059	104	22	32	6 657
February	1 257	1 728	1 215	437	867	96	n.p.	n.p.	5 684
PURCHASE OF NEWLY ERECTED DWELLINGS									
2000									
December	470	401	287	91	102	20	9	40	1 420
2001									
January	492	379	240	70	133	11	9	41	1 375
February	495	393	225	80	119	8	n.p.	n.p.	1 361
March	618	465	273	88	151	21	15	35	1 666
April	505	417	252	109	141	n.p.	n.p.	47	1 484
May	692	502	378	82	170	29	22	55	1 930
June	668	478	312	105	143	18	9	42	1 775
July	718	532	354	132	191	19	14	60	2 020
August	812	536	328	96	170	24	15	52	2 033
September	756	464	289	78	163	11	15	66	1 842
October	739	535	339	111	145	19	8	40	1 936
November	663	498	356	133	148	30	9	36	1 873
December	557	450	338	125	144	27	6	42	1 689
2002									
January	453	392	289	99	133	25	8	30	1 429
February	437	390	298	102	126	22	n.p.	n.p.	1 406
PURCHASE OF ESTABLISHED DWELLINGS(a)									
2000									
December	13 531	8 580	6 221	3 521	4 559	1 013	316	695	38 436
2001									
January	11 983	7 702	5 755	3 159	4 542	829	268	568	34 806
February	13 076	7 869	6 505	3 226	5 008	811	291	624	37 410
March	16 266	9 386	7 951	3 666	5 603	1 027	313	664	44 876
April	14 780	8 416	6 804	3 234	4 857	881	266	652	39 890
May	18 468	10 812	8 498	3 974	5 984	1 019	342	817	49 914
June	16 216	9 802	7 750	3 719	5 455	865	340	627	44 774
July	16 527	10 154	8 123	3 643	5 295	788	328	689	45 547
August	16 791	10 424	8 538	3 716	5 416	975	326	695	46 881
September	14 360	9 050	7 766	3 397	4 551	811	321	586	40 842
October	16 058	10 573	8 570	3 714	5 088	947	361	713	46 024
November	16 523	10 097	8 590	4 043	5 414	1 051	359	650	46 727
December	14 085	9 099	7 361	3 762	4 864	952	348	578	41 049
2002									
January	12 901	9 252	7 276	3 303	4 854	907	326	523	39 342
February	14 412	9 003	8 039	3 476	5 208	960	363	620	42 081

n.p. not available for publication

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State—Original: February 2002

State	Construction of dwellings	Purchase of newly erected dwellings	Refinancing of established dwellings	Total purchase of established dwellings (b)	Total	Total dwellings, excluding refinancing
NUMBER						
New South Wales	1 257	437	3 824	14 412	16 106	12 282
Victoria	1 728	390	2 786	9 003	11 121	8 335
Queensland	1 215	298	1 732	8 039	9 552	7 820
South Australia	437	102	989	3 476	4 015	3 026
Western Australia	867	126	1 402	5 208	6 201	4 799
Tasmania	96	22	180	960	1 078	898
Northern Territory	n.p.	n.p.	87	363	398	311
Australian Capital Territory	n.p.	n.p.	107	620	700	593
Australia	5 684	1 406	11 107	42 081	49 171	38 064
VALUE (\$ million)						
New South Wales	229	93	635	2 639	2 961	2 326
Victoria	253	67	360	1 390	1 710	1 349
Queensland	166	46	207	1 117	1 330	1 123
South Australia	58	13	88	385	456	367
Western Australia	128	21	153	678	827	675
Tasmania	10	2	13	83	94	81
Northern Territory	n.p.	n.p.	8	38	42	34
Australian Capital Territory	n.p.	n.p.	14	97	109	95
Australia	855	247	1 479	6 428	7 529	6 050
AVERAGE BORROWING SIZE (\$'000)						
New South Wales	181.9	212.1	166.1	183.1	183.8	189.3
Victoria	146.5	170.8	129.4	154.4	153.7	161.9
Queensland	136.8	154.8	119.3	139.0	139.2	143.6
South Australia	132.3	128.0	89.4	110.7	113.5	121.4
Western Australia	148.1	163.6	109.0	130.3	133.4	140.6
Tasmania	99.6	97.7	74.0	86.2	87.7	90.4
Northern Territory	112.2	201.5	95.2	103.7	105.3	108.1
Australian Capital Territory	146.0	166.4	132.0	156.7	156.3	160.7
Australia	150.4	175.4	133.2	152.7	153.1	158.9

(a) Excludes alterations and additions.

(b) Includes refinancing.

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner occupied dwellings. Commitments for the purchase of land, or for the construction or purchase of dwellings for rental or resale, are excluded and shown in *Lending Finance, Australia* (Cat. no. 5671.0).

SCOPE

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

- Banks
- Permanent building societies
- Credit unions/co-operative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other corporations registered under the *Financial Corporations Act 1974*.

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 three Lender Types: Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).

COVERAGE

4 The statistics cover all banks and permanent building societies. For other lenders, the largest lenders to individuals for 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 for owner occupied housing is covered, and at least 90% of each State total is covered. While many smaller contributors to the Other Lenders series are excluded under these coverage criteria, at least 70% of finance commitments by other lenders are covered.

5 An annual collection is conducted to maintain and update the survey coverage and new lenders are included as their lending for owner occupied housing becomes sufficiently large.

6 From June 2001, the collection covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50 million in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 4).

REVISIONS

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

8 Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Type of Lender series from the month of such changes. 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

9 A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the on-going 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 commitments where a bank or permanent building society (PBS), 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

WHOLESALE LENDERS *continued*

10 Commitments for housing finance by Wholesale Lenders n.e.c. are included with both Other Lenders and Total Lenders, as well as being separately identified.

11 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 by \$249 million in July 2000.

12 Wholesale lenders contribute to the Other Lenders series, which is seasonally adjusted in table 2. A trend break was added to the Other Lenders series, shifting the trend up by 1 579 commitments and \$178 million in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks trend of 1 256 commitments and \$167 million. Consequential breaks in the finance purpose trend series at July 2000 are:

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

13 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 7). Instead, 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 in calculating their contribution to the series for First Home Buyers from July 2000. As a result, First Home Buyers commitments have been revised upwards by 0.8 percentage points in July 2000.

14 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 Financial Surveys section.

SEASONAL ADJUSTMENT

15 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 numbers 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. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

16 Over the period from early 1990 to April 1995, each of the four major banks changed from reporting for the 4 or 5 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.

17 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. Recent 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.

EXPLANATORY NOTES

- SEASONAL ADJUSTMENT *continued* **18** 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 20 and 21 for further information on trend estimates).
- 19** 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 series. The State component series are also affected by the changes mentioned in paragraphs 15 to 18.
- TREND ESTIMATES **20** 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. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at timeseries@abs.gov.au.
- 21** While the smoothing technique described in paragraph 20 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 **22** Where figures have been rounded, discrepancies may occur between sums of the component items and totals.
- ABS DATA AVAILABLE ON REQUEST **23** Estimates for months prior to those shown in this publication and more detailed series are available. There will be a charge for the provision of such data.
- 24** Detailed data are also available from AusStats, a subscriber service of on-line time series data in spreadsheet format. To subscribe, or for more information, contact the ABS National Information and Referral Service on 1300 135 070.
- RELATED RELEASES **25** Users may also wish to refer to the following ABS releases:
- *Finance, Australia* (Cat. no. 5611.0)
 - *Lending Finance, Australia* (Cat. no. 5671.0)
 - *Assets and Liabilities of Australian Securitizers* (Cat. no. 5232.0.40.001)
 - *Annual Statistics for Financial Institutions* (Cat. no. 5661.0.40.001)
 - *Buildings Approvals, Australia* (Cat. no. 8731.0)
 - *Building Activity, Australia, Dwelling Unit Commencements* (Cat. no. 8750.0)
- 26** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* and the Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its website <www.apra.gov.au>
- SYMBOLS AND OTHER USAGES m million
- n.e.c. not elsewhere classified
- n.p. not available for publication but included in totals where applicable
- n.y.a. not yet available

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 borrowing	<p>Average borrowing is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing 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 period are calculated as follows:</p> $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
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 semi-detached 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 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.

G L O S S A R Y

- Newly erected dwelling** A newly erected 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.
- Refinancing** Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
- 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.
- 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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