



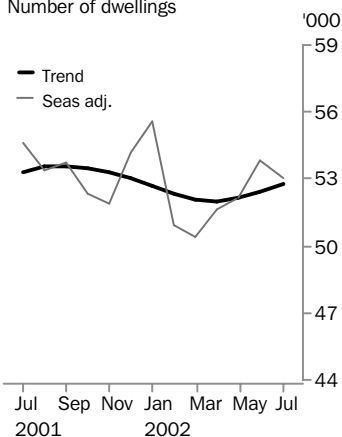
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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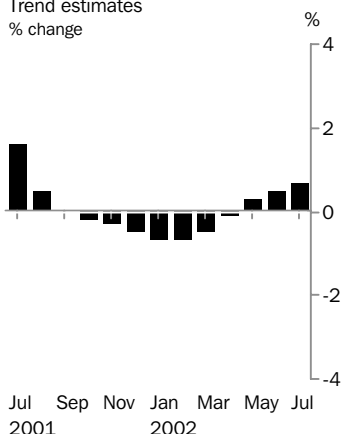
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



JULY KEY FIGURES

TREND ESTIMATES

	Jul 2002	% change Jun 2002 to Jul 2002	% change Jul 2001 to Jul 2002
Number of dwellings financed	52 778	0.7	-1.0
Construction of dwellings	5 974	2.2	-8.3
Purchase of new dwellings	1 401	-1.4	-25.6
Purchase of established dwellings	45 403	0.5	1.1

SEASONALLY ADJUSTED

	Jul 2002	% change Jun 2002 to Jul 2002	% change Jul 2001 to Jul 2002
Number of dwellings financed	52 997	-1.6	-2.9
Construction of dwellings	6 645	9.2	-6.3
Purchase of new dwellings	1 356	-5.6	-31.3
Purchase of established dwellings	44 996	-2.9	-1.2

JULY KEY POINTS

TREND ESTIMATES

- The housing finance trend series rose by 0.7% in July 2002.
- The construction finance trend series growth continued, with an increase of 2.2% in July 2002.

SEASONALLY ADJUSTED ESTIMATES

- Total housing finance (seasonally adjusted) fell by 861 (1.6%) in July 2002, with a fall of 1 338 (2.9%) in established dwelling finance being only partially offset by a rise of 557 (9.2%) in construction finance.
- The 2.9% fall in established dwelling finance followed an increase of 2.7% in June, while the 9.2% increase in construction finance came after a 9.6% increase in June 2002.

ORIGINAL ESTIMATES

- The percentage of first home buyer commitments remained at the relatively low level of 17.9% in July 2002.
- The percentage of fixed rate commitments (for two years or more) fell to 7.5% in July 2002, down from 9.2% in June.

- 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
August 2002	11 October 2002
September 2002	8 November 2002
October 2002	10 December 2002
November 2002	20 January 2003
December 2002	14 February 2003
January 2003	12 March 2003

CHANGES TO FUTURE ISSUES

Changes will be made to this publication (and to related electronic releases) from the 8 November 2002 release of September 2002 data. New seasonal factors will be incorporated, resulting in revisions to all seasonally adjusted and trend series, and previously released forward factors for September 2002. New forward factors up to August 2003 will be available for purchase on the ABS website on 6 November 2002.

Changes to the structure, labelling and ordering of tables will be introduced. In addition, tables of percentage changes in major series will be included. Tables 6 and 8 will be removed, but this data will continue to be provided in AusStats. For further information, contact Sue Creek on (02) 9268 4784, or email sue.creek@abs.gov.au.

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.

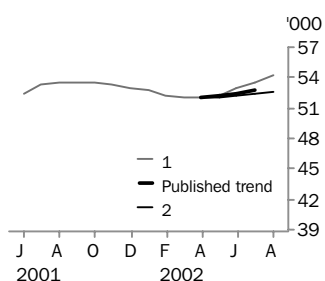
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The August 2002 seasonally adjusted estimate of number of dwellings financed is *lower* than the July 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 rises by 4% on Jul 2002 estimate	% change	2 falls by 4% on Jul 2002 estimate	% change
February 2002	52 339	-0.7	52 285	-0.8	52 367	-0.6
March 2002	52 073	-0.5	51 978	-0.6	52 122	-0.5
April 2002	51 997	-0.1	51 952	-0.1	52 024	-0.2
May 2002	52 153	0.3	52 273	0.6	52 083	0.1
June 2002	52 434	0.5	52 868	1.1	52 240	0.3
July 2002	52 778	0.7	53 514	1.2	52 331	0.2
August 2002	—	—	54 322	1.5	52 536	0.4

Dennis Trewin
Australian Statistician

HOUSING FINANCE: Summary of findings

NUMBER OF DWELLINGS FINANCED

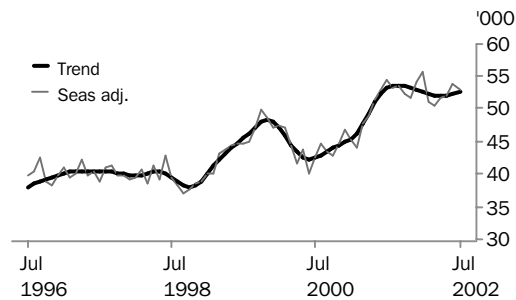
DWELLINGS FINANCED

After three months of growth, the seasonally adjusted housing finance series declined in July 2002, falling by 1.6%. The decline was primarily due to a steep fall in established dwelling finance exclusive of refinancing (down 2 245 commitments, or 7.2%). The strength in refinancing (up 907, or 7.0%) and construction finance (up 557, or 9.2%) cushioned the fall. The housing finance trend series saw its third successive month of moderate growth (up 0.7% in July 2002). The trend was edging up towards the series high of August 2001, after declining gently by a total of 3.0% over the eight months to April 2002.

There were declines in the seasonally adjusted series for most States in July 2002. The greatest fall occurred in NSW (down 479, or 2.7%), partially offset by increases in Queensland (up 187, or 1.9%), Victoria (up 181, or 1.5%) and Tasmania (up 2.2%). The increases in Queensland and Tasmania partially reversed falls in June 2002.

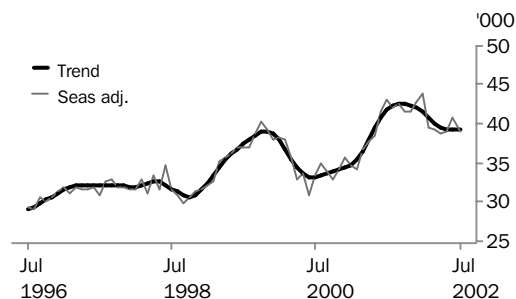
All States' trend series increased in July 2002, with the exception of NSW and the Northern Territory, which fell slightly. The South Australia trend continued to increase strongly (up 2.7%), and is the only State (except ACT) to have climbed beyond its recent series high.

In the original series, the percentage of first home buyer commitments remained at a relatively low 17.9% of all commitments. The percentage of commitments at a fixed rate of interest (at least two years) declined from 9.2% in June 2002 to 7.5% in July 2002.



DWELLINGS FINANCED EXCLUDING REFINANCING

The seasonally adjusted series fell by 4.3% in July 2002, after a 5.0% increase in June. The trend series flattened, and remained at the same level as June.



VALUE OF COMMITMENTS

The total value of commitments fell by 0.6% (seasonally adjusted) in July 2002, after an increase of 1.2% in June. The trend series continued its recent run of moderate growth, increasing by 0.8% in July 2002.

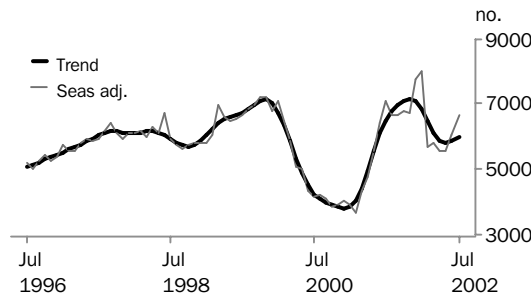
HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

CONSTRUCTION OF DWELLINGS

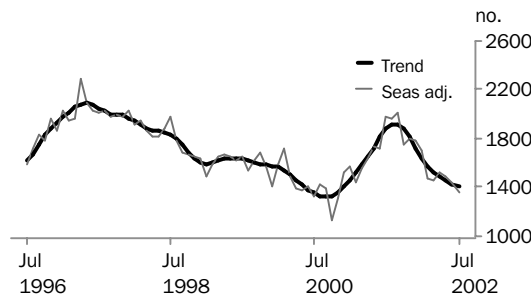
The seasonally adjusted construction finance series grew strongly for the second successive month, rising 9.2% in July 2002, after a 9.6% increase in June.

The recent two months of strong seasonally adjusted growth resulted in a trend series which increased by 2.2% in July 2002, with revised growth of 0.6% in June, after having declined since November 2001.



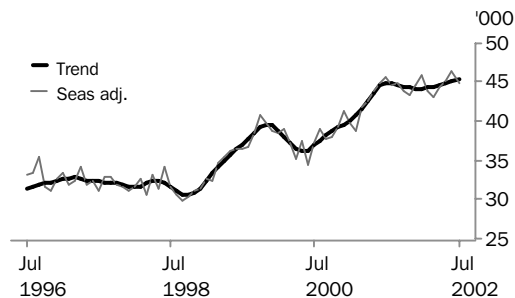
PURCHASE OF NEW DWELLINGS

Seasonally adjusted newly erected dwelling finance continued to fall in July 2002, down by 5.6% for the third monthly decline. The trend series declined steadily, falling 1.4% in July, down from its September 2001 peak.



PURCHASE OF ESTABLISHED DWELLINGS

The seasonally adjusted established dwelling finance series declined by 2.9% in July 2002, with the fall softened by strength in refinancing (up 907, or 7.0%). In trend terms the series edged higher, increasing by 0.5% in July. The trend exceeded the previous series peak of July 2001, after a shallow dip to January 2002.

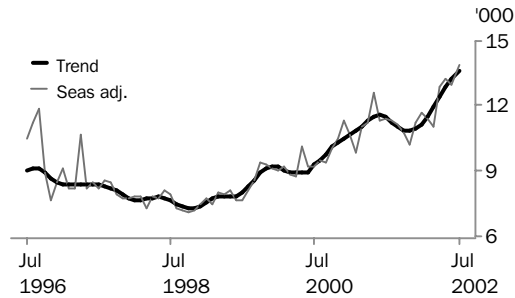


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

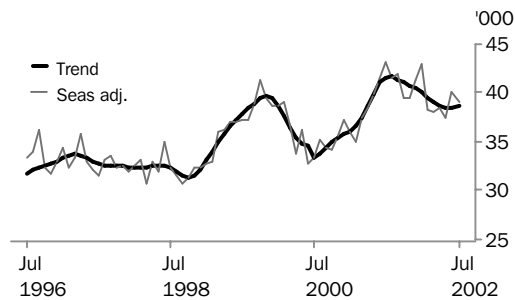
Refinancing commitments grew strongly in July 2002, increasing by 7.0% in seasonally adjusted terms. As a result, trend growth remained strong, at 2.7%. The refinancing trend series has grown by 25.2% since its low of November 2001.



TYPE OF LENDER

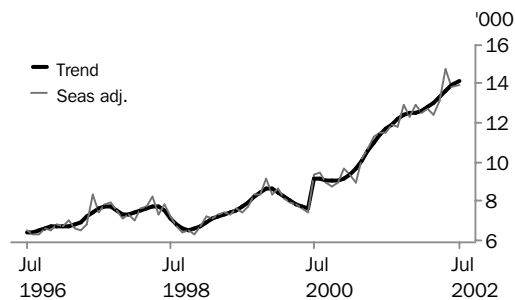
BANKS

The seasonally adjusted series for banks declined by 2.5% in July 2002, after increasing by 7.1% last month. The trend series turned around, increasing by a marginal 0.3% after declining from August 2001 to May 2002 then remaining at its low point in June 2002.



NON-BANKS

Seasonally adjusted non-bank commitments increased by 1.0% in July 2002 after a fall of 6.5% in June. Permanent building society commitments, after declining sharply in June (down 16.2%), rebounded, rising by 8.2% in July. By contrast, lenders other than banks and building societies declined slightly, by 0.3%. In trend terms, non-bank commitments increased by 1.7%. The non-bank trend rose strongly from October 2000.



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										
2001										
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	6 637	983	1 457	251	9 778	1 288	39 870	6 150	47 964	7 385
February	5 679	855	1 394	243	11 108	1 477	42 056	6 416	49 129	7 515
March	5 785	873	1 506	262	11 441	1 550	43 803	6 827	51 094	7 961
April	5 616	860	1 437	253	12 316	1 695	44 749	7 079	51 802	8 191
May	6 435	1 007	1 658	306	14 635	1 991	50 942	8 040	59 035	9 352
June	5 803	897	1 415	250	13 149	1 797	44 447	6 962	51 665	8 108
July	6 943	1 087	1 466	268	14 839	2 048	47 761	7 462	56 170	8 817
SEASONALLY ADJUSTED										
2001										
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	7 995	1 165	1 694	298	11 657	1 567	45 921	7 079	55 610	8 542
February	5 716	885	1 475	258	11 413	1 505	43 780	6 724	50 971	7 867
March	5 792	855	1 462	253	11 016	1 471	43 141	6 712	50 395	7 820
April	5 582	862	1 522	270	12 901	1 766	44 503	6 965	51 607	8 097
May	5 554	901	1 496	275	13 252	1 809	45 123	7 120	52 173	8 296
June	6 088	940	1 436	245	12 975	1 723	46 334	7 212	53 858	8 397
July	6 645	1 003	1 356	245	13 882	1 910	44 996	7 098	52 997	8 346
TREND ESTIMATES										
2001										
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	11 521	1 458	44 919	6 558	53 319	7 808
August	6 779	975	1 919	324	11 267	1 433	44 884	6 643	53 582	7 943
September	6 968	1 006	1 919	329	11 030	1 417	44 688	6 693	53 575	8 028
October	7 107	1 031	1 880	326	10 892	1 416	44 495	6 729	53 482	8 086
November	7 165	1 043	1 811	317	10 864	1 430	44 337	6 750	53 313	8 111
December	7 091	1 038	1 725	303	10 969	1 457	44 227	6 766	53 043	8 107
2002										
January	6 848	1 011	1 643	289	11 181	1 495	44 202	6 790	52 693	8 091
February	6 488	971	1 578	277	11 526	1 547	44 273	6 831	52 339	8 079
March	6 127	931	1 527	268	11 952	1 608	44 419	6 891	52 073	8 090
April	5 889	906	1 484	262	12 400	1 673	44 624	6 962	51 997	8 130
May	5 815	902	1 450	257	12 844	1 739	44 888	7 034	52 153	8 193
June	5 848	910	1 421	253	13 250	1 799	45 165	7 100	52 434	8 263
July	5 974	929	1 401	250	13 604	1 852	45 403	7 146	52 778	8 326

(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										
2001										
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	37 201	5 835	1 709	220	6 224	972	9 054	1 330	47 964	7 385
February	36 832	5 713	2 189	287	7 094	1 135	10 108	1 515	49 129	7 515
March	38 511	6 105	2 111	275	7 393	1 183	10 472	1 581	51 094	7 961
April	38 759	6 214	2 314	319	7 769	1 261	10 729	1 659	51 802	8 191
May	43 075	6 950	2 758	376	9 345	1 539	13 202	2 027	59 035	9 352
June	38 230	6 127	2 118	293	7 945	1 258	11 317	1 688	51 665	8 108
July	41 375	6 645	2 288	319	8 772	1 375	12 507	1 853	56 170	8 817
SEASONALLY ADJUSTED										
2001										
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	43 049	6 674	2 040	263	n.y.a.	n.y.a.	10 521	1 606	55 610	8 542
February	38 246	5 980	2 174	293	n.y.a.	n.y.a.	10 550	1 593	50 971	7 867
March	37 984	6 009	2 011	269	n.y.a.	n.y.a.	10 399	1 543	50 395	7 820
April	38 484	6 139	2 386	322	n.y.a.	n.y.a.	10 737	1 637	51 607	8 097
May	37 391	6 113	2 543	345	n.y.a.	n.y.a.	12 238	1 838	52 173	8 296
June	40 039	6 376	2 131	291	n.y.a.	n.y.a.	11 687	1 730	53 858	8 397
July	39 037	6 282	2 306	325	n.y.a.	n.y.a.	11 654	1 740	52 997	8 346
TREND ESTIMATES										
2001										
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	41 622	6 163	2 398	309	n.y.a.	n.y.a.	9 300	1 336	53 319	7 808
August	41 635	6 250	2 358	306	n.y.a.	n.y.a.	9 589	1 387	53 582	7 943
September	41 397	6 290	2 302	300	n.y.a.	n.y.a.	9 876	1 439	53 575	8 028
October	41 095	6 304	2 243	293	n.y.a.	n.y.a.	10 143	1 489	53 482	8 086
November	40 802	6 297	2 196	287	n.y.a.	n.y.a.	10 315	1 526	53 313	8 111
December	40 466	6 270	2 171	285	n.y.a.	n.y.a.	10 407	1 552	53 043	8 107
2002										
January	40 042	6 231	2 171	286	n.y.a.	n.y.a.	10 480	1 574	52 693	8 091
February	39 542	6 191	2 191	291	n.y.a.	n.y.a.	10 606	1 598	52 339	8 079
March	39 032	6 163	2 223	297	n.y.a.	n.y.a.	10 818	1 630	52 073	8 090
April	38 638	6 156	2 257	304	n.y.a.	n.y.a.	11 101	1 669	51 997	8 130
May	38 473	6 173	2 288	312	n.y.a.	n.y.a.	11 392	1 708	52 153	8 193
June	38 479	6 205	2 310	318	n.y.a.	n.y.a.	11 645	1 741	52 434	8 263
July	38 587	6 235	2 339	324	n.y.a.	n.y.a.	11 852	1 766	52 778	8 326

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2001									
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	14 649	12 047	9 285	3 892	6 055	1 080	358	598	47 964
February	16 088	11 106	9 542	4 008	6 209	1 078	398	700	49 129
March	17 652	11 048	9 880	4 246	6 073	1 091	328	776	51 094
April	17 987	11 648	9 741	4 112	6 150	1 005	341	818	51 802
May	20 016	13 498	10 885	4 880	7 060	1 303	382	1 011	59 035
June	17 464	11 780	9 375	4 681	6 172	1 022	326	845	51 665
July	18 616	13 126	10 411	4 988	6 781	1 115	323	810	56 170
SEASONALLY ADJUSTED(b)									
2001									
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	17 874	13 659	10 623	4 438	6 707	1 253	385	641	55 610
February	17 187	11 596	9 434	4 074	6 129	1 087	394	688	50 971
March	17 795	11 402	9 482	4 240	6 069	1 108	315	763	50 395
April	17 262	11 129	9 971	4 013	6 080	980	333	825	51 607
May	16 979	12 028	10 208	4 507	6 171	1 128	365	931	52 173
June	17 723	12 272	9 723	4 768	6 531	1 101	367	907	53 858
July	17 244	12 453	9 910	4 744	6 440	1 124	324	783	52 997
TREND ESTIMATES(b)									
2001									
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	18 061	12 369	9 984	4 255	6 548	973	388	789	53 319
August	18 100	12 566	10 126	4 304	6 487	982	387	778	53 582
September	18 013	12 657	10 171	4 331	6 420	1 011	382	760	53 575
October	17 887	12 685	10 160	4 351	6 383	1 059	379	738	53 482
November	17 772	12 626	10 105	4 350	6 378	1 106	378	717	53 313
December	17 676	12 479	10 037	4 321	6 378	1 137	376	702	53 043
2002									
January	17 604	12 257	9 967	4 274	6 357	1 145	372	705	52 693
February	17 542	12 029	9 909	4 245	6 312	1 131	365	731	52 339
March	17 473	11 857	9 868	4 258	6 256	1 108	357	771	52 073
April	17 405	11 784	9 849	4 321	6 221	1 089	351	813	51 997
May	17 349	11 820	9 855	4 426	6 236	1 083	346	847	52 153
June	17 306	11 931	9 870	4 545	6 280	1 085	343	870	52 434
July	17 303	12 053	9 881	4 668	6 353	1 090	341	886	52 778

(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									
2001									
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	2 756	1 887	1 266	444	807	93	40	91	7 385
February	2 950	1 708	1 328	455	828	94	42	109	7 515
March	3 346	1 701	1 377	478	809	93	35	122	7 961
April	3 469	1 804	1 355	458	845	87	36	135	8 191
May	3 906	2 137	1 527	525	944	108	43	163	9 352
June	3 378	1 837	1 327	498	807	88	36	138	8 108
July	3 609	2 046	1 483	524	893	98	31	133	8 817
SEASONALLY ADJUSTED(b)									
2001									
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	3 342	2 108	1 437	505	884	113	42	100	8 542
February	3 210	1 800	1 322	463	835	97	41	110	7 867
March	3 311	1 733	1 349	476	800	92	32	116	7 820
April	3 292	1 742	1 359	448	835	87	37	136	8 097
May	3 368	1 906	1 480	486	826	97	42	146	8 296
June	3 384	1 918	1 382	519	860	98	39	152	8 397
July	3 374	1 942	1 403	497	843	92	31	133	8 346
TREND ESTIMATES(b)									
2001									
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	3 217	1 798	1 285	457	818	81	42	116	7 808
August	3 278	1 850	1 305	464	813	82	42	117	7 943
September	3 311	1 887	1 315	470	807	85	41	116	8 028
October	3 324	1 911	1 324	476	807	89	41	113	8 086
November	3 320	1 918	1 333	482	813	93	40	110	8 111
December	3 308	1 906	1 343	484	822	96	40	108	8 107
2002									
January	3 297	1 882	1 354	482	831	97	40	109	8 091
February	3 294	1 855	1 366	479	835	97	39	114	8 079
March	3 302	1 837	1 377	477	836	96	38	122	8 090
April	3 319	1 835	1 387	478	834	95	38	131	8 130
May	3 339	1 848	1 397	483	835	94	37	138	8 193
June	3 359	1 870	1 406	490	838	94	36	144	8 263
July	3 378	1 891	1 410	497	840	93	36	148	8 326

(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

Month	<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>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2001							
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	6 096	1 288	298	7 682	6 369	934	16 154
February	6 037	1 477	352	7 866	6 103	996	16 780
March	6 412	1 550	364	8 326	7 040	899	17 168
April	6 497	1 695	346	8 538	7 084	945	17 702
May	7 361	1 991	417	9 769	8 202	1 071	18 219
June	6 311	1 797	345	8 453	7 634	1 023	18 017
July	6 769	2 048	366	9 183	8 025	1 096	18 002

(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						
2001						
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	6 474	336	2 172	2 968	9 778	47 964
February	7 039	513	2 690	3 556	11 108	49 129
March	7 304	473	2 750	3 664	11 441	51 094
April	7 827	556	3 013	3 933	12 316	51 802
May	8 898	716	3 751	5 021	14 635	59 035
June	8 153	518	3 321	4 478	13 149	51 665
July	9 226	599	3 773	5 014	14 839	56 170
VALUE (\$ million)						
2001						
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	817	41	331	430	1 288	7 385
February	899	62	414	516	1 477	7 515
March	946	58	434	545	1 550	7 961
April	1 027	74	475	593	1 695	8 191
May	1 130	95	609	766	1 991	9 352
June	1 069	72	508	656	1 797	8 108
July	1 219	81	591	748	2 048	8 817
AVERAGE BORROWING SIZE (\$ '000)						
2001						
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	126.2	122.6	152.3	144.8	131.7	154.0
February	127.7	121.3	154.0	145.2	133.0	153.0
March	129.6	122.4	158.0	148.9	135.5	155.8
April	131.2	133.2	157.5	150.9	137.6	158.1
May	127.0	133.3	162.4	152.5	136.1	158.4
June	131.1	138.9	152.8	146.6	136.7	156.9
July	132.1	135.2	156.6	149.2	138.0	157.0

(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
2001							
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	11 101	23.7	147.6	3 494	7.5	144.1	154.9
February	9 883	20.1	145.2	4 009	8.2	141.9	153.0
March	10 278	20.1	146.2	4 454	8.7	140.6	155.8
April	9 733	18.8	148.5	4 856	9.4	139.1	158.1
May	11 071	18.8	151.0	4 698	8.0	128.2	158.4
June	9 082	17.6	150.0	4 764	9.2	139.7	156.9
July	10 033	17.9	151.2	4 193	7.5	129.4	157.0

(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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
<i>Month</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>
CONSTRUCTION OF DWELLINGS									
2001									
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	1 229	2 093	1 622	482	1 055	104	22	30	6 637
February	1 255	1 725	1 213	437	867	96	n.p.	n.p.	5 679
March	1 363	1 664	1 322	473	789	88	n.p.	n.p.	5 785
April	1 305	1 606	1 143	438	926	88	21	89	5 616
May	1 413	1 907	1 358	503	1 077	85	33	59	6 435
June	1 266	1 672	1 247	479	978	65	26	70	5 803
July	1 450	2 005	1 470	566	1 255	114	20	63	6 943
PURCHASE OF NEWLY ERECTED DWELLINGS									
2001									
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	457	409	292	104	133	25	8	29	1 457
February	437	384	299	96	126	22	n.p.	n.p.	1 394
March	493	425	296	129	114	20	n.p.	n.p.	1 506
April	501	418	239	115	115	15	4	30	1 437
May	590	423	281	142	137	18	13	54	1 658
June	459	410	226	134	120	14	14	38	1 415
July	522	399	258	113	115	11	12	36	1 466
PURCHASE OF ESTABLISHED DWELLINGS(a)									
2001									
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	12 963	9 545	7 371	3 306	4 867	951	328	539	39 870
February	14 396	8 997	8 030	3 475	5 216	960	363	619	42 056
March	15 796	8 959	8 262	3 644	5 170	983	308	681	43 803
April	16 181	9 624	8 359	3 559	5 109	902	316	699	44 749
May	18 013	11 168	9 246	4 235	5 846	1 200	336	898	50 942
June	15 739	9 698	7 902	4 068	5 074	943	286	737	44 447
July	16 644	10 722	8 683	4 309	5 411	990	291	711	47 761

n.p. not available for publication

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State—Original: July 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	1 450	522	4 894	16 644	18 616	13 722
Victoria	2 005	399	3 825	10 722	13 126	9 301
Queensland	1 470	258	2 494	8 683	10 411	7 917
South Australia	566	113	1 435	4 309	4 988	3 553
Western Australia	1 255	115	1 723	5 411	6 781	5 058
Tasmania	114	11	240	990	1 115	875
Northern Territory	20	12	89	291	323	234
Australian Capital Territory	63	36	139	711	810	671
Australia	6 943	1 466	14 839	47 761	56 170	41 331
VALUE (\$ million)						
New South Wales	273	111	856	3 224	3 609	2 753
Victoria	313	74	506	1 659	2 046	1 540
Queensland	227	40	325	1 217	1 483	1 158
South Australia	71	13	124	439	524	399
Western Australia	176	20	191	697	893	702
Tasmania	12	1	19	85	98	79
Northern Territory	3	2	7	27	31	24
Australian Capital Territory	12	7	20	114	133	113
Australia	1 087	268	2 048	7 462	8 817	6 769
AVERAGE BORROWING SIZE (\$'000)						
New South Wales	188.6	212.6	174.9	193.7	193.9	200.6
Victoria	156.3	186.2	132.3	154.7	155.9	165.6
Queensland	154.3	154.0	130.5	140.2	142.5	146.3
South Australia	126.0	116.3	86.6	102.0	105.0	112.4
Western Australia	140.4	174.3	110.6	128.8	131.7	138.9
Tasmania	104.6	111.5	79.0	85.6	87.8	90.2
Northern Territory	133.9	130.7	80.1	91.9	95.9	101.9
Australian Capital Territory	183.1	191.3	140.7	160.9	164.0	168.9
Australia	156.6	182.7	138.0	156.2	157.0	163.8

(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	Average borrowing is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ 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.
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	Commitments not advanced at the end of the period are calculated as follows: $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
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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- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
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