

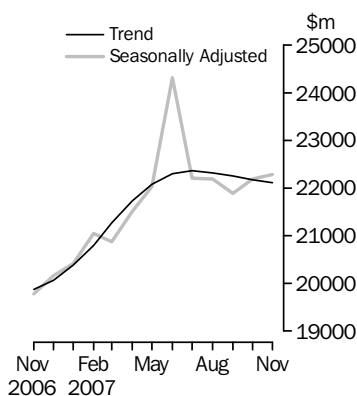
HOUSING FINANCE

AUSTRALIA

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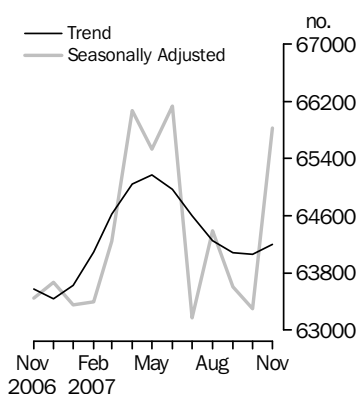
Value of dwelling commitments

Total dwellings



Number of dwelling commitments

Owner occupied housing



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Michael Abbondante on Canberra (02) 6252 6707.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Nov 2007	Oct 2007 to Nov 2007	Nov 2007	Oct 2007 to Nov 2007
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	22 108	-0.3	22 295	0.5
Owner occupied housing	15 363	0.3	15 556	2.0
Investment housing - fixed loans(b)	6 744	-1.8	6 739	-2.8
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	64 201	0.2	65 831	4.0
Construction of dwellings	4 801	0.9	4 808	—
Purchase of new dwellings	2 662	-3.5	2 503	-7.3
Purchase of established dwellings	56 738	0.3	58 520	4.9

— nil or rounded to zero (including null cells)

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

NOVEMBER 2007 COMPARED WITH OCTOBER 2007:

- In trend terms, total value of dwelling finance commitments excluding alterations and additions decreased by 0.3%. Owner occupied housing commitments increased by 0.3% while investment housing commitments continue to fall, decreasing 1.8%.
- In seasonally adjusted terms, total value of dwelling finance commitments excluding alterations and additions increased 0.5%. Owner occupied housing commitments increased 2.0%, while investment housing commitments decreased 2.8%.

NUMBER OF DWELLING COMMITMENTS

NOVEMBER 2007 COMPARED WITH OCTOBER 2007:

- In trend terms, the number of commitments for refinancing of established dwellings rose 0.7% while the seasonally adjusted series increased 10.6%.
- In seasonally adjusted terms, the number of commitments for owner occupied housing finance increased by 4.0% and the number excluding refinancing rose by 1.5%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 18.7% in October 2007 to 18.3% in November 2007.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments increased from 21.0% in October 2007 to 24.0% in November 2007.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2007	11 February 2008
January 2008	11 March 2008
February 2008	14 April 2008
March 2008	12 May 2008
April 2008	10 June 2008
May 2008	9 July 2008

CHANGES IN THIS ISSUE

The format of the Key Points on page 1 has changed to facilitate better interpretation and analysis of the data.

As foreshadowed in the October 2007 release, data in this publication has undergone the annual seasonal reanalysis review, resulting in improvements in the quality of some series.

Recently, the ABS implemented improved methods of producing seasonally adjusted estimates, focused on the application of autoregressive integrated moving average (ARIMA) modelling techniques. The revision properties of the seasonally adjusted and trend estimates can be improved by the use of ARIMA modelling. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process.

ABBREVIATIONS

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

Brian Pink
Australian Statistician

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TIME SERIES SPREADSHEETS

TIME SERIES DATA

Data available free on the ABS web site <<http://www.abs.gov.au>>.

Tables available are:

- longer time series of tables in this publication
- the following tables, from October 1975
 - 8 Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
 - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
 - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
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 - 14 Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
 - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

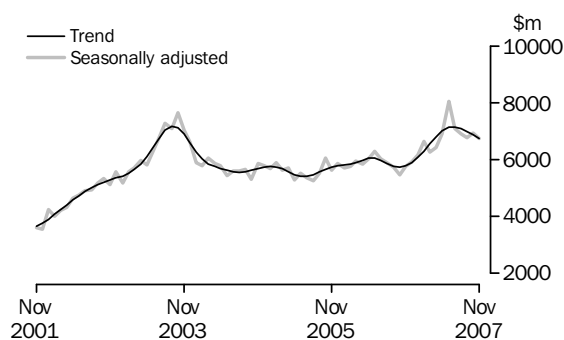
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased 0.5% in November 2007 compared with October 2007. The trend series for total value of dwelling finance commitments decreased by 0.3% in November 2007.

The total value of owner occupied housing commitments (seasonally adjusted) rose by 2.0% (up \$298m) in November 2007, following a 0.9% rise in October 2007. The increase this month was due to a rise in refinancing of established dwellings (up \$221m, 5.9%) and purchase of established dwellings excluding refinancing (up \$169m, 1.8%), partially offset by decreases in purchase of new dwellings (down \$48m, 6.8%) and construction of dwellings (down \$44m, 3.6%). The trend series in the value of owner occupied commitments increased by 0.3% in November 2007.

The total value of investment housing commitments (seasonally adjusted) decreased by 2.8% (down \$193m) in November 2007 compared with October 2007, following an increase of 2.5% in October 2007. The decrease this month was due to decreases in purchase of dwellings by others for rent or resale (down \$122m, 15.7%) and construction of dwellings for rent or resale (down \$72m, 11.3%). Purchase of dwellings by individuals for rent or resale remained virtually unchanged (up \$1m). The trend series in total value of investment housing commitments decreased by 1.8% in November 2007.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

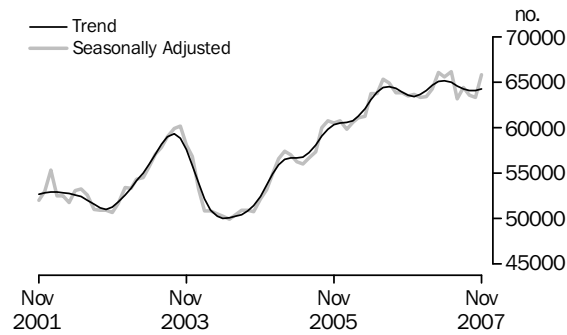
The number of owner occupied housing commitments (seasonally adjusted) increased by 4.0% (up 2,553) in November 2007 compared with October 2007, following a decrease of 0.5% in October 2007. Increases were recorded in refinancing of established dwellings (up 1,867, 10.6%) and purchase of established dwellings excluding refinancing (up 865, 2.3%) partially offset by a decrease in purchase of new dwellings (down 198, 7.3%). Construction of dwellings remained virtually unchanged. The number of owner occupied housing commitments (trend) increased 0.2% in November 2007.

The number of owner occupied housing commitments (seasonally adjusted) increased in November 2007 compared with October 2007 in New South Wales (up 720, 3.9%), Victoria (up 690, 4.7%), Queensland (up 508, 3.5%), Western Australia (up 326, 4.0%), South Australia (up 142, 2.8%), Tasmania (up 130, 9.9%) and the Northern Territory (up 10, 2.0%), slightly offset by a decrease in the Australian Capital Territory (down 3, 0.4%). The trend estimates increased in the New South Wales, Victoria, Tasmania and Northern Territory, while Queensland, the Australian Capital Territory and Western Australia recorded decreases. South Australia remained virtually unchanged.

SUMMARY OF FINDINGS *continued*

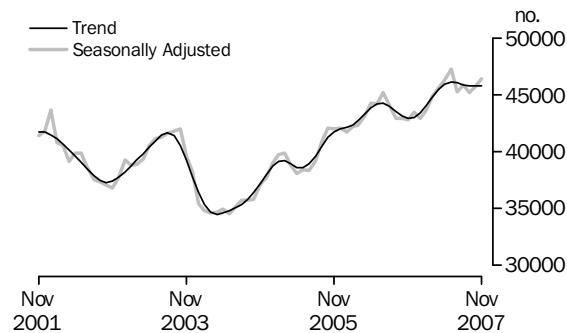
Number of Owner Occupied Dwellings Financed continued

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 18.7% in October 2007 to 18.3% in November 2007. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments rose from 21.0% in October 2007 to 24.0% in November 2007. The average loan size for owner occupied housing commitments fell from \$240,300 in October 2007 to \$236,600 in November 2007.



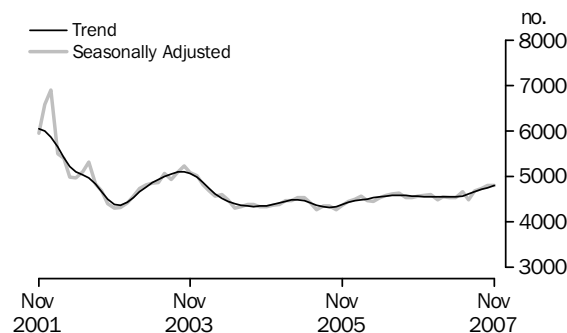
Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 1.5% in November 2007 compared with October 2007, following an increase of 1.1% in October 2007. The trend recorded virtually no change in November 2007.



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

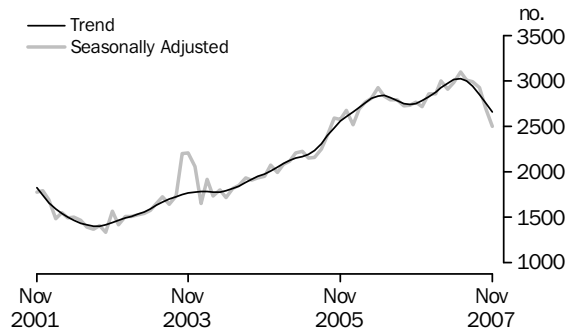
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) recorded virtually no change in November 2007 compared with October 2007, following an increase of 1.7% in October 2007. The trend rose 0.9% in November 2007.



SUMMARY OF FINDINGS *continued*

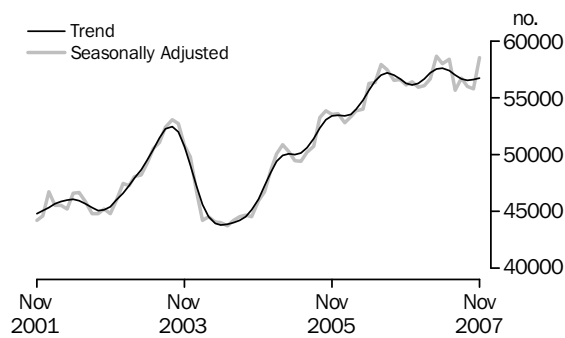
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 7.3% in November 2007, following a decrease of 7.6% in October 2007. The trend series fell by 3.5% in November 2007; the fifth consecutive monthly decrease.



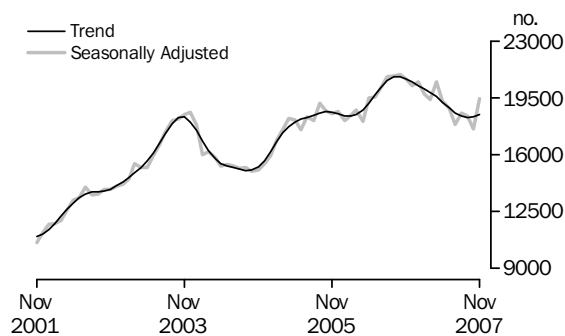
Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose by 4.9% in November 2007, following a decrease of 0.3% in October 2007. The trend series increased by 0.3% in November 2007.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose 10.6% in November 2007 compared with October 2007, following a decrease of 4.5% in October 2007. The trend series rose 0.7% in November 2007; the second consecutive monthly increase after 11 months of successive monthly decreases.

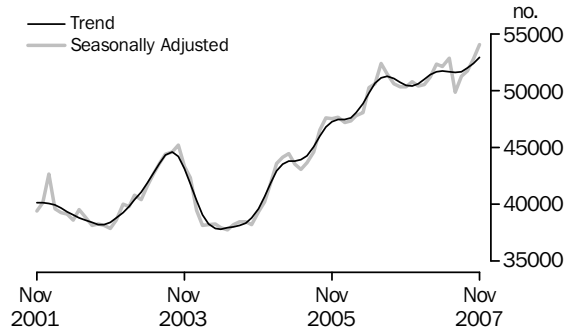


SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER
OCCUPATION)**

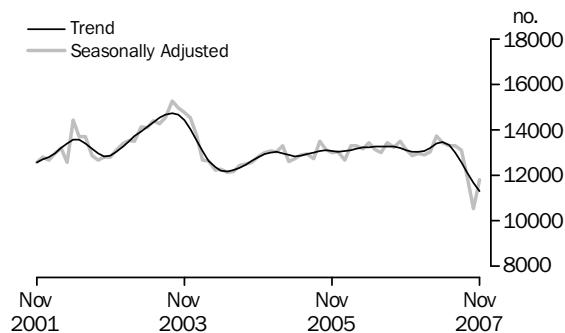
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 2.4% in November 2007 compared with October 2007, after an increase of 2.0% in October 2007. The trend series rose 0.9% in November 2007.



Non-banks

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) increased by 12.0% in November 2007 compared with October 2007, after a decrease of 11.4% in October 2007. The trend series in the number of owner occupied dwellings financed by non-banks decreased by 2.9% in November 2007; the sixth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) has increased 12.7%, however the trend series has continued to decline (down 5.6%).



**HOUSING LOAN
OUTSTANDINGS**

At the end of November 2007, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$691,812m, up \$17,628m (2.6%) from the October 2007 closing balance. Owner occupied housing loans increased by \$13,012m (2.9%) to \$468,330m and investment housing loans increased by \$4,616m (2.1%) to \$223,482m.

Bank loans increased by \$17,309m (2.7%) during November to reach a closing balance of \$651,830m. Owner occupied housing loans of banks increased by \$12,639m (3.0%) to \$436,347m and investment housing loans increased by \$4,670m (2.2%) to \$215,483m.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2006												
November	4 736	1 129	2 812	724	60 750	13 270	68 298	15 122	22 340	4 425	45 958	10 697
December	4 175	987	2 579	646	53 030	11 798	59 784	13 430	18 915	3 769	40 869	9 661
2007												
January	3 827	901	2 352	589	47 200	10 371	53 379	11 861	16 928	3 347	36 451	8 514
February	4 004	949	2 710	712	52 264	11 504	58 978	13 165	18 341	3 700	40 637	9 466
March	4 608	1 107	3 248	852	60 931	13 704	68 787	15 663	20 396	4 137	48 391	11 526
April	4 115	963	2 685	681	54 638	12 332	61 438	13 976	18 885	3 757	42 553	10 219
May	5 198	1 284	3 455	929	65 250	15 105	73 903	17 319	21 722	4 424	52 181	12 895
June	4 807	1 206	3 219	925	58 807	14 219	66 833	16 349	19 089	4 080	47 744	12 269
July	4 880	1 203	3 183	868	56 818	13 490	64 881	15 561	18 331	3 801	46 550	11 760
August	5 224	1 301	3 246	900	60 294	14 241	68 764	16 442	20 036	4 156	48 728	12 286
September	4 532	1 135	2 727	742	51 970	12 303	59 229	14 181	17 439	3 651	41 790	10 530
October	5 189	1 294	2 707	711	58 367	13 921	66 263	15 926	18 579	3 897	47 684	12 029
November	4 914	1 191	2 582	689	63 459	14 905	70 955	16 785	21 026	4 230	49 929	12 555
SEASONALLY ADJUSTED												
2006												
November	4 563	1 086	2 766	702	56 116	12 243	63 445	14 031	20 666	4 150	42 779	9 881
December	4 588	1 081	2 717	676	56 361	12 477	63 666	14 235	20 216	4 093	43 450	10 141
2007												
January	4 606	1 104	2 860	740	55 892	12 421	63 358	14 265	20 455	4 157	42 903	10 108
February	4 492	1 077	2 853	765	56 054	12 572	63 399	14 413	19 706	4 034	43 693	10 379
March	4 559	1 080	2 994	789	56 686	12 740	64 239	14 609	19 408	3 884	44 831	10 726
April	4 535	1 079	2 905	737	58 626	13 286	66 066	15 102	20 460	4 069	45 606	11 034
May	4 541	1 115	2 985	797	58 003	13 218	65 529	15 130	19 306	3 936	46 223	11 194
June	4 669	1 166	3 095	898	58 366	14 192	66 130	16 255	18 851	3 957	47 279	12 298
July	4 478	1 094	3 008	810	55 685	13 223	63 171	15 128	17 886	3 644	45 285	11 483
August	4 679	1 151	2 992	819	56 721	13 316	64 392	15 286	18 565	3 847	45 827	11 439
September	4 727	1 170	2 922	791	55 960	13 163	63 609	15 124	18 397	3 804	45 212	11 320
October	4 809	1 222	2 701	704	55 788	13 332	63 298	15 258	17 576	3 719	45 722	11 538
November	4 808	1 178	2 503	656	58 520	13 722	65 831	15 556	19 443	3 940	46 388	11 616
TREND												
2006												
November	4 566	1 086	2 750	693	56 259	12 304	63 575	14 082	20 651	4 131	42 924	9 952
December	4 559	1 084	2 779	708	56 096	12 369	63 434	14 161	20 448	4 117	42 986	10 044
2007												
January	4 555	1 083	2 822	726	56 251	12 498	63 628	14 307	20 242	4 091	43 386	10 216
February	4 552	1 085	2 873	748	56 667	12 672	64 092	14 505	20 045	4 057	44 047	10 447
March	4 547	1 090	2 925	771	57 151	12 856	64 623	14 717	19 826	4 014	44 797	10 703
April	4 545	1 096	2 976	795	57 527	13 027	65 048	14 919	19 569	3 967	45 479	10 952
May	4 552	1 107	3 017	817	57 601	13 151	65 170	15 075	19 233	3 916	45 937	11 159
June	4 576	1 122	3 027	826	57 368	13 220	64 971	15 168	18 872	3 867	46 099	11 300
July	4 616	1 138	3 000	820	56 980	13 253	64 596	15 211	18 569	3 829	46 027	11 382
August	4 663	1 155	2 937	800	56 648	13 282	64 248	15 237	18 373	3 804	45 875	11 432
September	4 712	1 170	2 852	770	56 516	13 331	64 080	15 271	18 301	3 794	45 779	11 477
October	4 760	1 184	2 758	737	56 546	13 393	64 064	15 313	18 315	3 796	45 749	11 517
November	4 801	1 194	2 662	700	56 738	13 469	64 201	15 363	18 451	3 814	45 750	11 550

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2006												
November	1.1	3.2	7.7	9.2	7.2	7.2	6.7	7.0	4.9	5.0	7.7	7.8
December	-11.8	-12.6	-8.3	-10.8	-12.7	-11.1	-12.5	-11.2	-15.3	-14.8	-11.1	-9.7
2007												
January	-8.3	-8.7	-8.8	-8.8	-11.0	-12.1	-10.7	-11.7	-10.5	-11.2	-10.8	-11.9
February	4.6	5.3	15.2	20.9	10.7	10.9	10.5	11.0	8.3	10.5	11.5	11.2
March	15.1	16.6	19.9	19.7	16.6	19.1	16.6	19.0	11.2	11.8	19.1	21.8
April	-10.7	-13.0	-17.3	-20.1	-10.3	-10.0	-10.7	-10.8	-7.4	-9.2	-12.1	-11.3
May	26.3	33.4	28.7	36.4	19.4	22.5	20.3	23.9	15.0	17.8	22.6	26.2
June	-7.5	-6.1	-6.8	-0.5	-9.9	-5.9	-9.6	-5.6	-12.1	-7.8	-8.5	-4.9
July	1.5	-0.3	-1.1	-6.2	-3.4	-5.1	-2.9	-4.8	-4.0	-6.9	-2.5	-4.1
August	7.0	8.2	2.0	3.7	6.1	5.6	6.0	5.7	9.3	9.3	4.7	4.5
September	-13.2	-12.7	-16.0	-17.5	-13.8	-13.6	-13.9	-13.8	-13.0	-12.1	-14.2	-14.3
October	14.5	14.0	-0.7	-4.2	12.3	13.1	11.9	12.3	6.5	6.7	14.1	14.2
November	-5.3	-8.0	-4.6	-3.1	8.7	7.1	7.1	5.4	13.2	8.5	4.7	4.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2006												
November	0.5	0.3	1.2	2.1	-0.8	-0.5	-0.6	-0.3	-1.2	-0.2	-0.3	-0.3
December	0.5	-0.4	-1.8	-3.7	0.4	1.9	0.3	1.4	-2.2	-1.4	1.6	2.6
2007												
January	0.4	2.1	5.3	9.4	-0.8	-0.4	-0.5	0.2	1.2	1.6	-1.3	-0.3
February	-2.5	-2.5	-0.2	3.4	0.3	1.2	0.1	1.0	-3.7	-3.0	1.8	2.7
March	1.5	0.3	4.9	3.2	1.1	1.3	1.3	1.4	-1.5	-3.7	2.6	3.3
April	-0.5	-0.1	-3.0	-6.6	3.4	4.3	2.8	3.4	5.4	4.8	1.7	2.9
May	0.1	3.3	2.8	8.1	-1.1	-0.5	-0.8	0.2	-5.6	-3.3	1.4	1.5
June	2.8	4.5	3.7	12.6	0.6	7.4	0.9	7.4	-2.4	0.6	2.3	9.9
July	-4.1	-6.1	-2.8	-9.7	-4.6	-6.8	-4.5	-6.9	-5.1	-7.9	-4.2	-6.6
August	4.5	5.2	-0.5	1.1	1.9	0.7	1.9	1.0	3.8	5.6	1.2	-0.4
September	1.0	1.6	-2.3	-3.5	-1.3	-1.1	-1.2	-1.1	-0.9	-1.1	-1.3	-1.0
October	1.7	4.5	-7.6	-11.0	-0.3	1.3	-0.5	0.9	-4.5	-2.2	1.1	1.9
November	—	-3.6	-7.3	-6.8	4.9	2.9	4.0	2.0	10.6	5.9	1.5	0.7
TREND (% CHANGE FROM PREVIOUS MONTH)												
2006												
November	-0.2	—	0.4	1.5	-0.6	—	-0.6	0.1	-0.7	0.2	-0.5	0.1
December	-0.2	-0.2	1.1	2.2	-0.3	0.5	-0.2	0.6	-1.0	-0.3	0.1	0.9
2007												
January	-0.1	-0.1	1.5	2.6	0.3	1.0	0.3	1.0	-1.0	-0.6	0.9	1.7
February	-0.1	0.2	1.8	2.9	0.7	1.4	0.7	1.4	-1.0	-0.8	1.5	2.3
March	-0.1	0.4	1.8	3.1	0.9	1.5	0.8	1.5	-1.1	-1.1	1.7	2.4
April	—	0.6	1.7	3.1	0.7	1.3	0.7	1.4	-1.3	-1.2	1.5	2.3
May	0.2	1.0	1.4	2.7	0.1	1.0	0.2	1.0	-1.7	-1.3	1.0	1.9
June	0.5	1.3	0.3	1.2	-0.4	0.5	-0.3	0.6	-1.9	-1.2	0.4	1.3
July	0.9	1.5	-0.9	-0.7	-0.7	0.2	-0.6	0.3	-1.6	-1.0	-0.2	0.7
August	1.0	1.4	-2.1	-2.4	-0.6	0.2	-0.5	0.2	-1.1	-0.7	-0.3	0.4
September	1.1	1.3	-2.9	-3.8	-0.2	0.4	-0.3	0.2	-0.4	-0.3	-0.2	0.4
October	1.0	1.2	-3.3	-4.3	0.1	0.5	—	0.3	0.1	—	-0.1	0.4
November	0.9	0.8	-3.5	-4.9	0.3	0.6	0.2	0.3	0.7	0.5	—	0.3

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2006										
November	54 268	12 087	14 030	3 035	68 298	15 122	2 117	411	8 294	1 941
December	48 290	10 924	11 494	2 507	59 784	13 430	1 546	305	6 727	1 581
2007										
January	42 858	9 610	10 521	2 251	53 379	11 861	1 540	297	6 079	1 413
February	46 886	10 463	12 092	2 702	58 978	13 165	1 746	363	7 132	1 732
March	54 436	12 415	14 351	3 248	68 787	15 663	1 991	406	8 579	2 146
April	48 854	11 108	12 584	2 868	61 438	13 976	1 706	342	7 530	1 889
May	58 366	13 699	15 537	3 619	73 903	17 319	2 220	482	9 072	2 315
June	53 564	13 157	13 269	3 192	66 833	16 349	1 737	377	7 874	2 083
July	51 018	12 266	13 863	3 294	64 881	15 561	2 015	434	8 173	2 130
August	54 334	13 104	14 430	3 338	68 764	16 442	2 292	473	8 002	2 036
September	47 970	11 565	11 259	2 617	59 229	14 181	1 863	403	6 001	1 527
October	55 346	13 514	10 917	2 412	66 263	15 926	1 994	416	5 395	1 320
November	58 524	14 316	12 431	2 469	70 955	16 785	2 300	491	6 200	1 220
SEASONALLY ADJUSTED										
2006										
November	50 313	11 158	13 132	2 873	63 445	14 031	1 882	370	7 710	1 831
December	50 809	11 388	12 857	2 846	63 666	14 235	1 820	359	7 617	1 832
2007										
January	50 400	11 416	12 958	2 848	63 358	14 265	1 859	367	7 654	1 882
February	50 495	11 455	12 904	2 958	63 399	14 413	1 722	363	7 838	1 966
March	51 199	11 632	13 040	2 978	64 239	14 609	1 784	364	8 004	2 028
April	52 332	12 012	13 734	3 091	66 066	15 102	1 886	382	8 099	2 039
May	52 106	12 014	13 423	3 116	65 529	15 130	1 923	405	7 846	2 004
June	52 840	13 099	13 290	3 157	66 130	16 255	1 890	408	7 568	1 951
July	49 878	12 009	13 293	3 119	63 171	15 128	2 008	425	7 803	1 976
August	51 282	12 327	13 110	2 959	64 392	15 286	2 107	440	6 971	1 745
September	51 719	12 395	11 890	2 729	63 609	15 124	2 043	437	6 421	1 574
October	52 765	12 947	10 533	2 311	63 298	15 258	1 812	382	5 264	1 267
November	54 031	13 151	11 800	2 405	65 831	15 556	2 105	444	5 935	1 205
TREND										
2006										
November	50 463	11 204	13 112	2 878	63 575	14 082	1 847	365	7 741	1 831
December	50 394	11 270	13 040	2 891	63 434	14 161	1 827	364	7 764	1 876
2007										
January	50 609	11 397	13 019	2 910	63 628	14 307	1 810	364	7 799	1 920
February	51 017	11 555	13 075	2 949	64 092	14 505	1 804	366	7 857	1 962
March	51 412	11 707	13 211	3 010	64 623	14 717	1 817	373	7 925	2 001
April	51 662	11 838	13 386	3 081	65 048	14 919	1 852	385	7 973	2 027
May	51 706	11 948	13 464	3 127	65 170	15 075	1 902	399	7 918	2 024
June	51 635	12 061	13 336	3 107	64 971	15 168	1 950	411	7 693	1 965
July	51 587	12 196	13 009	3 016	64 596	15 211	1 983	420	7 325	1 855
August	51 686	12 361	12 562	2 876	64 248	15 237	2 000	424	6 886	1 713
September	51 987	12 555	12 093	2 716	64 080	15 271	2 008	426	6 440	1 558
October	52 407	12 755	11 657	2 558	64 064	15 313	2 012	426	6 029	1 407
November	52 887	12 946	11 314	2 417	64 201	15 363	2 015	425	5 693	1 274

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2006										
November	7.5	8.4	4.0	1.6	6.7	7.0	9.2	6.0	5.8	3.1
December	-11.0	-9.6	-18.1	-17.4	-12.5	-11.2	-27.0	-25.8	-18.9	-18.5
2007										
January	-11.2	-12.0	-8.5	-10.2	-10.7	-11.7	-0.4	-2.5	-9.6	-10.7
February	9.4	8.9	14.9	20.1	10.5	11.0	13.4	22.1	17.3	22.6
March	16.1	18.7	18.7	20.2	16.6	19.0	14.0	11.9	20.3	23.9
April	-10.3	-10.5	-12.3	-11.7	-10.7	-10.8	-14.3	-15.7	-12.2	-12.0
May	19.5	23.3	23.5	26.2	20.3	23.9	30.1	40.7	20.5	22.6
June	-8.2	-4.0	-14.6	-11.8	-9.6	-5.6	-21.8	-21.8	-13.2	-10.0
July	-4.8	-6.8	4.5	3.2	-2.9	-4.8	16.0	15.3	3.8	2.2
August	6.5	6.8	4.1	1.3	6.0	5.7	13.7	8.9	-2.1	-4.4
September	-11.7	-11.8	-22.0	-21.6	-13.9	-13.8	-18.7	-14.7	-25.0	-25.0
October	15.4	16.9	-3.0	-7.8	11.9	12.3	7.0	3.2	-10.1	-13.5
November	5.7	5.9	13.9	2.4	7.1	5.4	15.3	18.0	14.9	-7.6
SEASONALLY ADJUSTED (% change from previous month)										
2006										
November	—	0.8	-2.6	-4.3	-0.6	-0.3	0.9	—	-4.1	-4.1
December	1.0	2.1	-2.1	-0.9	0.3	1.4	-3.3	-2.9	-1.2	—
2007										
January	-0.8	0.2	0.8	0.1	-0.5	0.2	2.1	2.1	0.5	2.7
February	0.2	0.3	-0.4	3.8	0.1	1.0	-7.4	-0.9	2.4	4.4
March	1.4	1.5	1.1	0.7	1.3	1.4	3.6	0.3	2.1	3.2
April	2.2	3.3	5.3	3.8	2.8	3.4	5.7	4.8	1.2	0.5
May	-0.4	—	-2.3	0.8	-0.8	0.2	2.0	6.1	-3.1	-1.7
June	1.4	9.0	-1.0	1.3	0.9	7.4	-1.7	0.6	-3.6	-2.6
July	-5.6	-8.3	—	-1.2	-4.5	-6.9	6.3	4.3	3.1	1.3
August	2.8	2.6	-1.4	-5.1	1.9	1.0	4.9	3.4	-10.7	-11.7
September	0.9	0.5	-9.3	-7.8	-1.2	-1.1	-3.0	-0.7	-7.9	-9.8
October	2.0	4.5	-11.4	-15.3	-0.5	0.9	-11.3	-12.6	-18.0	-19.5
November	2.4	1.6	12.0	4.1	4.0	2.0	16.2	16.3	12.7	-4.9
TREND (% change from previous month)										
2006										
November	-0.5	—	-0.7	0.6	-0.6	0.1	-1.0	-0.3	0.1	2.3
December	-0.1	0.6	-0.5	0.4	-0.2	0.6	-1.1	-0.4	0.3	2.5
2007										
January	0.4	1.1	-0.2	0.7	0.3	1.0	-0.9	-0.1	0.4	2.3
February	0.8	1.4	0.4	1.3	0.7	1.4	-0.3	0.7	0.7	2.2
March	0.8	1.3	1.0	2.1	0.8	1.5	0.7	1.9	0.9	1.9
April	0.5	1.1	1.3	2.4	0.7	1.4	1.9	3.2	0.6	1.3
May	0.1	0.9	0.6	1.5	0.2	1.0	2.7	3.6	-0.7	-0.2
June	-0.1	0.9	-1.0	-0.6	-0.3	0.6	2.5	3.1	-2.8	-2.9
July	-0.1	1.1	-2.5	-2.9	-0.6	0.3	1.7	2.0	-4.8	-5.6
August	0.2	1.4	-3.4	-4.6	-0.5	0.2	0.9	1.0	-6.0	-7.7
September	0.6	1.6	-3.7	-5.6	-0.3	0.2	0.4	0.4	-6.5	-9.0
October	0.8	1.6	-3.6	-5.8	—	0.3	0.2	0.1	-6.4	-9.7
November	0.9	1.5	-2.9	-5.5	0.2	0.3	0.1	-0.2	-5.6	-9.5

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.

ORIGINAL

2006									
November	20 747	15 063	15 466	5 565	8 743	1 251	534	929	68 298
December	16 947	13 802	13 396	4 880	8 289	1 177	537	756	59 784
2007									
January	14 694	12 161	12 595	4 364	7 477	1 025	431	632	53 379
February	16 607	12 743	14 447	5 070	7 772	1 105	458	776	58 978
March	20 289	14 582	16 562	5 849	8 645	1 273	575	1 012	68 787
April	17 924	13 528	14 357	4 983	8 257	1 148	453	788	61 438
May	21 778	16 772	16 812	5 971	9 509	1 470	545	1 046	73 903
June	19 639	14 855	15 238	5 325	9 111	1 260	511	894	66 833
July	18 928	14 387	14 826	5 127	8 966	1 223	489	935	64 881
August	19 851	15 539	16 042	5 450	9 065	1 354	511	952	68 764
September	16 946	13 679	13 956	4 620	7 607	1 169	487	765	59 229
October	19 376	15 417	15 267	5 158	8 244	1 331	544	926	66 263
November	20 995	16 460	15 899	5 804	8 786	1 515	557	939	70 955

SEASONALLY ADJUSTED (b)

2006									
November	18 819	14 019	14 331	5 095	8 478	1 186	505	847	63 445
December	18 253	14 210	14 769	5 108	8 678	1 198	527	825	63 666
2007									
January	18 609	14 243	14 695	5 172	8 436	1 177	512	757	63 358
February	18 465	14 314	14 782	5 317	8 297	1 171	470	822	63 399
March	18 532	14 285	14 984	5 266	8 384	1 163	518	980	64 239
April	19 670	14 590	15 456	5 364	8 931	1 218	486	861	66 066
May	18 737	14 649	15 481	5 368	8 518	1 295	500	917	65 529
June	18 864	14 745	15 322	5 288	8 752	1 281	508	916	66 130
July	18 465	13 909	14 633	5 061	8 471	1 261	508	900	63 171
August	18 608	14 429	15 118	5 201	8 269	1 256	515	909	64 392
September	17 962	14 622	14 823	5 071	8 358	1 255	506	782	63 609
October	18 588	14 611	14 530	5 088	8 154	1 303	522	858	63 298
November	19 308	15 301	15 038	5 230	8 480	1 433	532	855	65 831

TREND (b)

2006									
November	18 571	14 212	14 480	5 177	8 623	1 198	531	827	63 575
December	18 556	14 183	14 589	5 173	8 501	1 183	513	829	63 434
2007									
January	18 600	14 226	14 755	5 201	8 454	1 176	502	837	63 628
February	18 693	14 325	14 943	5 250	8 478	1 182	496	853	64 092
March	18 809	14 419	15 109	5 296	8 536	1 201	496	876	64 623
April	18 890	14 473	15 224	5 317	8 591	1 224	497	899	65 048
May	18 873	14 471	15 251	5 298	8 606	1 242	500	912	65 170
June	18 760	14 445	15 186	5 250	8 572	1 256	503	908	64 971
July	18 620	14 442	15 066	5 196	8 498	1 267	508	891	64 596
August	18 530	14 487	14 938	5 155	8 410	1 279	512	873	64 248
September	18 523	14 587	14 844	5 130	8 342	1 297	516	859	64 080
October	18 572	14 718	14 782	5 119	8 296	1 319	521	848	64 064
November	18 710	14 863	14 754	5 120	8 290	1 342	524	836	64 201

(a) Excludes alterations and additions. Includes refinancing.

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

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

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.

ORIGINAL (% change from previous month)

2006									
November	11.1	3.3	6.7	9.2	2.6	8.1	-4.3	2.9	6.7
December	-18.3	-8.4	-13.4	-12.3	-5.2	-5.9	0.6	-18.6	-12.5
2007									
January	-13.3	-11.9	-6.0	-10.6	-9.8	-12.9	-19.7	-16.4	-10.7
February	13.0	4.8	14.7	16.2	3.9	7.8	6.3	22.8	10.5
March	22.2	14.4	14.6	15.4	11.2	15.2	25.5	30.4	16.6
April	-11.7	-7.2	-13.3	-14.8	-4.5	-9.8	-21.2	-22.1	-10.7
May	21.5	24.0	17.1	19.8	15.2	28.0	20.3	32.7	20.3
June	-9.8	-11.4	-9.4	-10.8	-4.2	-14.3	-6.2	-14.5	-9.6
July	-3.6	-3.2	-2.7	-3.7	-1.6	-2.9	-4.3	4.6	-2.9
August	4.9	8.0	8.2	6.3	1.1	10.7	4.5	1.8	6.0
September	-14.6	-12.0	-13.0	-15.2	-16.1	-13.7	-4.7	-19.6	-13.9
October	14.3	12.7	9.4	11.6	8.4	13.9	11.7	21.0	11.9
November	8.4	6.8	4.1	12.5	6.6	13.8	2.4	1.4	7.1

SEASONALLY ADJUSTED (% change from previous month)

2006									
November	—	-1.6	-0.9	-1.9	-2.6	1.0	-9.6	-2.1	-0.6
December	-3.0	1.4	3.1	0.3	2.4	1.0	4.4	-2.6	0.3
2007									
January	2.0	0.2	-0.5	1.3	-2.8	-1.7	-2.9	-8.3	-0.5
February	-0.8	0.5	0.6	2.8	-1.6	-0.5	-8.2	8.6	0.1
March	0.4	-0.2	1.4	-1.0	1.0	-0.7	10.3	19.2	1.3
April	6.1	2.1	3.2	1.9	6.5	4.7	-6.2	-12.1	2.8
May	-4.7	0.4	0.2	0.1	-4.6	6.3	3.0	6.4	-0.8
June	0.7	0.7	-1.0	-1.5	2.8	-1.1	1.5	—	0.9
July	-2.1	-5.7	-4.5	-4.3	-3.2	-1.6	—	-1.8	-4.5
August	0.8	3.7	3.3	2.8	-2.4	-0.3	1.4	1.0	1.9
September	-3.5	1.3	-2.0	-2.5	1.1	-0.1	-1.8	-13.9	-1.2
October	3.5	-0.1	-2.0	0.3	-2.4	3.9	3.2	9.7	-0.5
November	3.9	4.7	3.5	2.8	4.0	9.9	2.0	-0.4	4.0

TREND (% change from previous month)

2006									
November	-0.2	-0.5	0.4	-0.5	-2.1	-1.1	-4.3	0.1	-0.6
December	-0.1	-0.2	0.8	-0.1	-1.4	-1.3	-3.5	0.2	-0.2
2007									
January	0.2	0.3	1.1	0.5	-0.6	-0.6	-2.2	1.0	0.3
February	0.5	0.7	1.3	0.9	0.3	0.6	-1.0	1.9	0.7
March	0.6	0.7	1.1	0.9	0.7	1.6	-0.2	2.7	0.8
April	0.4	0.4	0.8	0.4	0.6	1.9	0.2	2.6	0.7
May	-0.1	—	0.2	-0.4	0.2	1.5	0.6	1.4	0.2
June	-0.6	-0.2	-0.4	-0.9	-0.4	1.1	0.8	-0.4	-0.3
July	-0.7	—	-0.8	-1.0	-0.9	0.9	0.9	-1.8	-0.6
August	-0.5	0.3	-0.8	-0.8	-1.0	1.0	0.8	-2.0	-0.5
September	—	0.7	-0.6	-0.5	-0.8	1.4	0.8	-1.7	-0.3
October	0.3	0.9	-0.4	-0.2	-0.6	1.7	0.9	-1.3	—
November	0.7	1.0	-0.2	—	-0.1	1.7	0.6	-1.4	0.2

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2006									
November	5 084	3 262	3 336	988	1 931	198	106	217	15 122
December	4 211	3 067	2 998	871	1 804	188	105	186	13 430
2007									
January	3 535	2 701	2 794	794	1 647	166	89	136	11 861
February	3 965	2 801	3 271	900	1 771	185	91	181	13 165
March	5 019	3 237	3 804	1 025	1 992	222	124	240	15 663
April	4 575	2 948	3 286	894	1 781	203	93	196	13 976
May	5 488	3 861	3 955	1 092	2 294	268	107	254	17 319
June	5 245	3 544	3 712	1 030	2 264	224	108	222	16 349
July	4 935	3 340	3 593	993	2 151	208	107	233	15 561
August	5 059	3 672	3 907	1 039	2 194	235	109	227	16 442
September	4 399	3 217	3 342	897	1 829	208	100	189	14 181
October	5 091	3 617	3 678	1 002	1 966	234	115	222	15 926
November	5 463	3 746	3 818	1 114	2 048	245	122	229	16 785
SEASONALLY ADJUSTED (b)									
2006									
November	4 584	3 054	3 121	914	1 872	195	102	196	14 031
December	4 470	3 113	3 278	901	1 913	196	105	198	14 235
2007									
January	4 567	3 147	3 262	928	1 868	188	104	171	14 265
February	4 580	3 156	3 337	949	1 886	193	94	202	14 413
March	4 663	3 176	3 416	936	1 912	197	108	224	14 609
April	4 950	3 274	3 551	953	1 989	209	100	212	15 102
May	4 681	3 373	3 615	986	1 994	238	101	223	15 130
June	5 119	3 485	3 759	1 022	2 230	226	109	224	16 255
July	4 726	3 208	3 553	987	2 002	216	110	225	15 128
August	4 731	3 398	3 712	996	1 986	218	110	216	15 286
September	4 587	3 404	3 555	974	1 990	224	106	199	15 124
October	4 874	3 444	3 485	979	1 950	233	111	200	15 258
November	4 981	3 531	3 627	1 013	1 990	238	113	209	15 556
TREND (b)									
2006									
November	4 499	3 076	3 187	919	1 886	196	106	192	14 082
December	4 527	3 097	3 229	920	1 877	193	103	193	14 161
2007									
January	4 577	3 132	3 291	924	1 885	193	101	196	14 307
February	4 637	3 177	3 363	934	1 905	197	101	202	14 505
March	4 697	3 224	3 438	950	1 930	204	101	209	14 717
April	4 739	3 266	3 512	967	1 957	212	103	217	14 919
May	4 752	3 301	3 569	981	1 979	218	104	221	15 075
June	4 743	3 327	3 599	989	1 991	222	106	222	15 168
July	4 731	3 351	3 606	992	1 993	224	108	218	15 211
August	4 735	3 377	3 599	993	1 988	225	109	214	15 237
September	4 761	3 408	3 589	992	1 983	227	110	209	15 271
October	4 798	3 441	3 580	992	1 978	229	111	206	15 313
November	4 854	3 471	3 572	991	1 975	231	111	202	15 363

(a) Excludes alterations and additions. Includes refinancing.

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION), By Purpose and Change in Stock: Australia—Original

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
2006							
November	10 697	4 425	500	15 623	13 143	1 565	29 835
December	9 661	3 769	438	13 869	13 001	1 540	29 162
2007							
January	8 514	3 347	388	12 249	10 882	1 515	29 019
February	9 466	3 700	440	13 605	10 572	1 358	30 694
March	11 526	4 137	494	16 158	13 022	1 793	32 037
April	10 219	3 757	431	14 407	12 044	1 779	32 681
May	12 895	4 424	530	17 849	14 672	1 888	33 975
June	12 269	4 080	477	16 826	14 989	1 695	34 117
July	11 760	3 801	427	15 988	13 460	1 793	34 856
August	12 286	4 156	494	16 935	14 328	1 903	35 559
September	10 530	3 651	400	14 581	12 700	1 543	35 896
October	12 029	3 897	469	16 395	13 746	1 719	36 828
November	12 555	4 230	486	17 271	14 466	1 874	37 776

(a) Excluding alterations and additions.

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), First Home Buyers and Fixed Rate Loans: Australia, Original

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2006							
November	11 733	17.2	225.3	14 382	21.1	231.4	221.4
December	10 365	17.3	228.7	12 215	20.4	232.9	224.6
2007							
January	9 331	17.5	226.9	10 796	20.2	232.5	222.2
February	10 235	17.4	228.6	11 875	20.1	232.6	223.2
March	11 420	16.6	232.2	12 527	18.2	236.8	227.7
April	10 576	17.2	228.9	12 308	20.0	238.2	227.5
May	12 329	16.7	238.6	12 902	17.5	240.9	234.3
June	11 178	16.7	246.7	11 401	17.1	248.5	244.6
July	11 284	17.4	247.9	9 644	14.9	248.5	239.8
August	11 801	17.2	242.6	11 783	17.1	242.6	239.1
September	10 509	17.7	238.3	11 380	19.2	243.1	239.4
October	12 390	18.7	238.0	13 946	21.0	247.4	240.3
November	12 992	18.3	232.8	17 035	24.0	247.0	236.6

(a) Excludes alterations and additions.

(b) Includes refinancing.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	881	726	19 388	20 995	5 770	15 225
Victoria	1 253	666	14 541	16 460	5 369	11 091
Queensland	1 418	563	13 918	15 899	4 365	11 534
South Australia	410	248	5 146	5 804	1 599	4 205
Western Australia	772	279	7 735	8 786	3 146	5 640
Tasmania	106	34	1 375	1 515	451	1 064
Northern Territory	38	12	507	557	135	422
Australian Capital Territory	36	54	849	939	191	748
Total	4 914	2 582	63 459	70 955	21 026	49 929

	VALUE (\$M)					
New South Wales	224	216	5 022	5 463	1 370	4 093
Victoria	280	159	3 308	3 746	1 020	2 727
Queensland	362	159	3 297	3 818	888	2 931
South Australia	92	52	969	1 114	252	861
Western Australia	196	81	1 771	2 048	575	1 474
Tasmania	21	5	219	245	56	189
Northern Territory	10	2	110	122	25	97
Australian Capital Territory	7	13	208	229	44	185
Total	1 191	689	14 905	16 785	4 230	12 555

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	254.6	297.7	259.0	260.2	237.4	268.8
Victoria	223.3	238.2	227.5	227.6	189.9	245.8
Queensland	255.0	283.0	236.9	240.2	203.4	254.1
South Australia	224.9	211.2	188.3	191.9	157.9	204.8
Western Australia	253.4	291.5	229.0	233.1	182.6	261.3
Tasmania	195.2	152.1	159.6	161.9	124.8	177.7
Northern Territory	254.1	198.3	216.6	218.8	186.7	229.0
Australian Capital Territory	198.5	246.1	245.3	243.6	230.0	247.0
Total	242.4	266.7	234.9	236.6	201.2	251.5

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2006								
November	1 129	724	4 425	8 844	396	4 934	613	21 066
December	987	646	3 769	8 028	792	4 406	651	19 279
2007								
January	901	589	3 347	7 024	318	4 123	551	16 853
February	949	712	3 700	7 805	432	4 696	881	19 174
March	1 107	852	4 137	9 567	650	5 611	483	22 407
April	963	681	3 757	8 575	264	5 116	503	19 859
May	1 284	929	4 424	10 681	489	6 612	733	25 152
June	1 206	925	4 080	10 138	1 068	7 111	1 158	25 687
July	1 203	868	3 801	9 689	489	5 934	773	22 757
August	1 301	900	4 156	10 086	536	5 971	767	23 717
September	1 135	742	3 651	8 652	564	4 979	668	20 391
October	1 294	711	3 897	10 024	632	5 508	789	22 855
November	1 191	689	4 230	10 676	435	5 957	694	23 871
SEASONALLY ADJUSTED								
2006								
November	1 086	702	4 150	8 093	487	4 648	625	19 791
December	1 081	676	4 093	8 384	665	4 680	578	20 157
2007								
January	1 104	740	4 157	8 264	484	4 995	677	20 420
February	1 077	765	4 034	8 538	466	5 211	959	21 049
March	1 080	789	3 884	8 856	521	5 265	475	20 871
April	1 079	737	4 069	9 217	306	5 499	610	21 518
May	1 115	797	3 936	9 282	505	5 695	707	22 037
June	1 166	898	3 957	10 235	771	6 391	896	24 314
July	1 094	810	3 644	9 579	537	5 804	747	22 216
August	1 151	819	3 847	9 469	538	5 594	771	22 189
September	1 170	791	3 804	9 359	521	5 511	731	21 887
October	1 222	704	3 719	9 613	639	5 516	776	22 189
November	1 178	656	3 940	9 782	567	5 517	654	22 295
TREND								
2006								
November	1 086	693	4 131	8 173	518	4 684	589	19 874
December	1 084	708	4 117	8 252	509	4 767	630	20 066
2007								
January	1 083	726	4 091	8 406	494	4 922	659	20 383
February	1 085	748	4 057	8 614	485	5 134	678	20 802
March	1 090	771	4 014	8 842	484	5 379	692	21 272
April	1 096	795	3 967	9 060	495	5 606	706	21 726
May	1 107	817	3 916	9 235	517	5 774	723	22 089
June	1 122	826	3 867	9 353	548	5 842	746	22 304
July	1 138	820	3 829	9 424	571	5 819	764	22 366
August	1 155	800	3 804	9 478	580	5 739	771	22 327
September	1 170	770	3 794	9 537	582	5 639	759	22 251
October	1 184	737	3 796	9 597	583	5 547	737	22 180
November	1 194	700	3 814	9 656	571	5 461	712	22 108

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders (b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2006							
November	388 819	9 423	19 748	417 990	na	na	na
December	393 727	9 544	19 751	423 022	na	na	na
2007							
January	398 004	9 673	19 851	427 528	na	na	na
February	396 364	9 720	19 971	426 055	na	na	na
March	398 943	9 545	20 076	428 564	na	na	na
April	402 983	9 659	20 206	432 848	na	na	na
May	397 027	9 837	20 398	427 262	na	na	na
June	403 223	9 826	20 557	433 606	na	na	na
July	405 933	9 913	20 622	436 468	na	na	na
August	411 653	10 018	20 588	442 259	na	na	na
September	416 417	10 190	20 939	447 546	na	na	na
October	423 708	10 247	21 363	455 318	na	na	na
November	436 347	10 302	21 681	468 330	na	na	na
INVESTMENT HOUSING							
2006							
November	193 553	3 261	3 450	200 264	na	na	na
December	195 109	3 238	3 487	201 834	na	na	na
2007							
January	196 755	3 323	3 507	203 585	na	na	na
February	196 293	3 337	3 567	203 197	na	na	na
March	198 016	3 776	3 726	205 518	na	na	na
April	199 690	3 791	3 746	207 227	na	na	na
May	198 189	3 829	3 810	205 828	na	na	na
June	203 012	3 871	3 848	210 731	na	na	na
July	204 340	3 893	3 849	212 082	na	na	na
August	206 437	3 927	3 869	214 233	na	na	na
September	208 045	3 965	3 924	215 934	na	na	na
October	210 813	4 086	3 967	218 866	na	na	na
November	215 483	3 969	4 030	223 482	na	na	na
ALL RESIDENTIAL HOUSING							
2006							
November	582 372	12 684	23 198	618 254	na	na	na
December	588 836	12 782	23 238	624 856	172 876	18 822	816 554
2007							
January	594 759	12 996	23 358	631 113	na	na	na
February	592 657	13 057	23 538	629 252	na	na	na
March	596 959	13 321	23 802	634 082	179 464	18 360	831 906
April	602 673	13 450	23 952	640 075	na	na	na
May	595 216	13 666	24 208	633 090	na	na	na
June	606 235	13 697	24 405	644 337	204 655	18 103	867 095
July	610 273	13 806	24 471	648 550	na	na	na
August	618 090	13 945	24 457	656 492	na	na	na
September	624 462	14 155	24 863	663 480	202 995	18 006	884 481
October	634 521	14 333	25 330	674 184	na	na	na
November	651 830	14 271	25 711	691 812	na	na	na

na not available
(a) Source APRA.

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 29 and 30 in the Explanatory Notes.

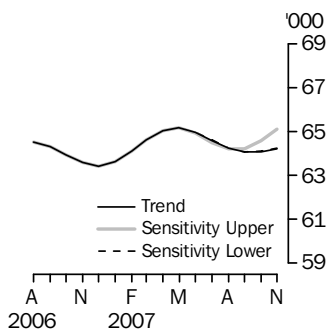
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The December 2007 seasonally adjusted estimate of the number of dwelling commitments is higher than the November 2007 seasonally adjusted estimate by 2.3%.

2 The December 2007 seasonally adjusted estimate of the number of dwelling commitments is lower than the November 2007 seasonally adjusted estimate by 2.3%.

The percentage change of 2.3% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.3%.

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.3% on this month</i>		<i>(2) falls by 2.3% on this month</i>	
	no.	% change	no.	% change	no.	% change
May 2007	65 170	0.2	65 170	0.2	65 170	0.2
June 2007	64 971	-0.3	64 921	-0.4	64 982	-0.3
July 2007	64 596	-0.6	64 502	-0.6	64 610	-0.6
August 2007	64 248	-0.5	64 197	-0.5	64 251	-0.6
September 2007	64 080	-0.3	64 226	—	64 084	-0.3
October 2007	64 064	—	64 582	0.6	64 114	—
November 2007	64 201	0.2	65 123	0.8	64 241	0.2

— nil or rounded to zero (including null cells)

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

SCOPE

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

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other Registered Financial Corporations (RFCs).

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

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

COVERAGE

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

6 An annual collection is conducted to maintain and update the survey coverage of housing finance commitments. New lenders are included as their lending for housing becomes sufficiently large.

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

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

EXPLANATORY NOTES *continued*

SOURCES

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

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

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

12 Electronic versions of the forms and instructions for ADIs are available on the APRA web site at <http://www.apra.gov.au/Statistics/Revised-Authorised-Deposit-taking-Institution-ADI-reporting-requirements.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/rfc/>.

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

REVISIONS

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

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

WHOLESALE LENDERS

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

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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

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

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

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

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

SEASONAL ADJUSTMENT

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

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

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT *continued*

underlying movement in housing finance commitments. (See paragraphs 29 and 30 for further information on trend estimates).

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

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

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

TREND ESTIMATES

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

30 While the smoothing technique described in paragraph 29 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

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

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

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

36 Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ to statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B.19 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

37 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* is available from any ABS office or the ABS web site <<http://www.abs.gov.au>>. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</p>
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
Dwellings units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	<p>Generally involve:</p> <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose■ a schedule of repayments over a fixed period and■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.
New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.

GLOSSARY *continued*

Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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