

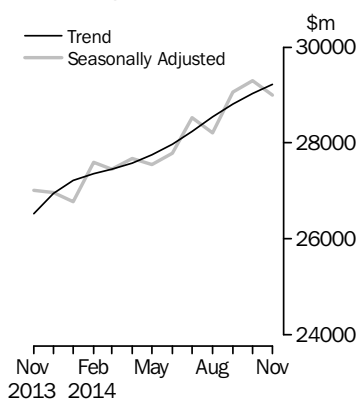
HOUSING FINANCE

AUSTRALIA

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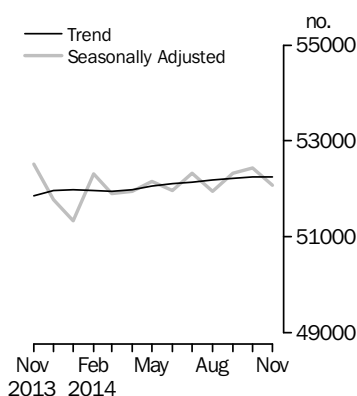
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

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

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Nov 2014	Oct 2014 to Nov 2014	Nov 2014	Oct 2014 to Nov 2014
VALUE OF DWELLING COMMITMENTS (a)(b)				
	\$m	% change	\$m	% change
Total dwellings	29 225	0.6	29 003	-1.0
Owner occupied housing	17 248	0.5	17 282	-0.2
Investment housing - fixed loans(c)	11 978	0.9	11 721	-2.2

NUMBER OF DWELLING COMMITMENTS

	no.		no.	
		% change		% change
Owner occupied housing	52 253	0.0	52 079	-0.7
Construction of dwellings	6 291	0.2	6 213	-2.6
Purchase of new dwellings	2 840	-0.5	2 812	1.3
Purchase of established dwellings	43 123	0.0	43 054	-0.5

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

NOVEMBER 2014 COMPARED WITH OCTOBER 2014:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.6%. Investment housing commitments rose 0.9% and owner occupied housing commitments rose 0.5%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 1.0%.

NUMBER OF DWELLING COMMITMENTS

NOVEMBER 2014 COMPARED WITH OCTOBER 2014:

- In trend terms, the number of commitments for owner occupied housing finance was flat in November 2014.
- In trend terms, the number of commitments for the purchase of established dwellings was flat and the number of commitments for the construction of dwellings rose 0.2%, while the number of commitments for the purchase of new dwellings fell 0.5%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 11.6% in November 2014 from 11.4% in October 2014.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
December 2014	11 February 2015
January 2015	11 March 2015
February 2015	10 April 2015
March 2015	12 May 2015
April 2015	9 June 2015
May 2015	10 July 2015



REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data. These revisions have impacted on:

- Owner-occupied housing for periods September 2014 and October 2014
- Investment housing for periods September 2014 and October 2014
- Housing loan outstandings to households; owner-occupied housing; Credit Co-operatives for October 2014 month.

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

FIRST HOME BUYERS

An investigation to evaluate the robustness of estimates of loans to first home buyers found that some lenders experience difficulty reporting on loans where the buyer does not receive a first home owner grant. Users are advised to exercise caution in using this data. Loans to first home buyers are published in Table 9a (Australia) and Table 9b (State) on the downloads tab of this release, and in Table 9 in the PDF.

Most data on first home buyers are derived from the *ARF 392.0 Housing Finance* form collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*.

ABS and APRA will continue to work with lenders to improve data quality. In the meantime, from the December 2014 issue (to be released on 11 February 2015), estimates of loans to first home buyers will include an adjustment for under-reporting of loans where the buyer did not receive a first home owner grant. An Information Paper will be released on the ABS website on 4 February 2015 explaining changes to the method of estimating first home buyers' data and the extent of revisions.

The ABS will continue to update the method as lenders progressively improve their reporting.

PRIVACY

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

David Kalisch
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

- longer time series of tables in this publication
- the following tables, with data from October 1975

8. Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)

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

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

10a. Housing finance commitments (Owner Occupation), By Purpose: State, Original (Number)

10b. Housing finance commitments (Owner Occupation), By Purpose: State, Original (\$000)

10c. Housing finance commitments (Owner Occupation), By Purpose: State, Original (Average Loan Size - \$000)

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

13b. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)

13c. Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size-\$'000)

14. Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia

15. Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

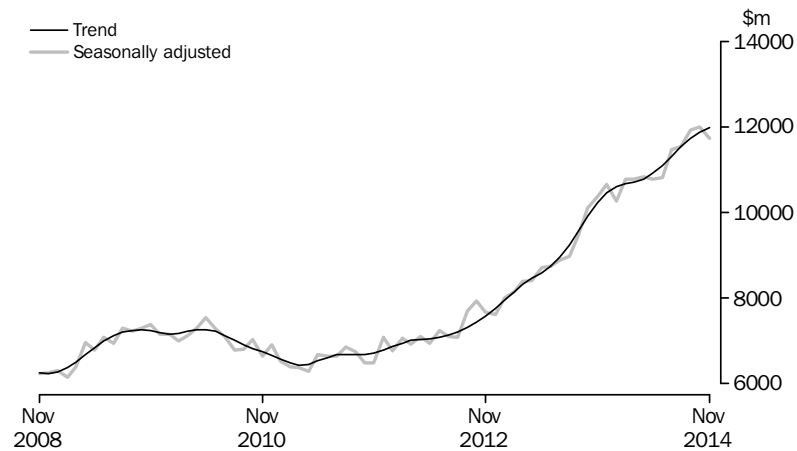
The total value of dwelling commitments excluding alterations and additions (trend) rose 0.6% in November 2014 compared with October 2014, while the seasonally adjusted series fell 1.0% in November 2014.

The total value of owner occupied housing commitments (trend) rose (up \$78m, 0.5%) in November 2014. Rises were recorded in commitments for the purchase of established dwellings (up \$65m, 0.5%) and commitments for the construction of dwellings (up \$14m, 0.8%) while a fall was recorded in commitments for the purchase of new dwellings (down \$1m, 0.1%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 0.2% in November 2014.

The total value of investment housing commitments (trend) rose (up \$107m, 0.9%) in November 2014 compared with October 2014. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$129m, 1.3%) and commitments for the construction of dwellings for rent or resale (up \$25m, 3.3%) while a fall was recorded in commitments for the purchase of dwellings by others for rent or resale (down \$47m, 4.7%). The seasonally adjusted series for the total value of investment housing commitments fell 2.2% in November 2014.

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

INVESTMENT HOUSING - TOTAL

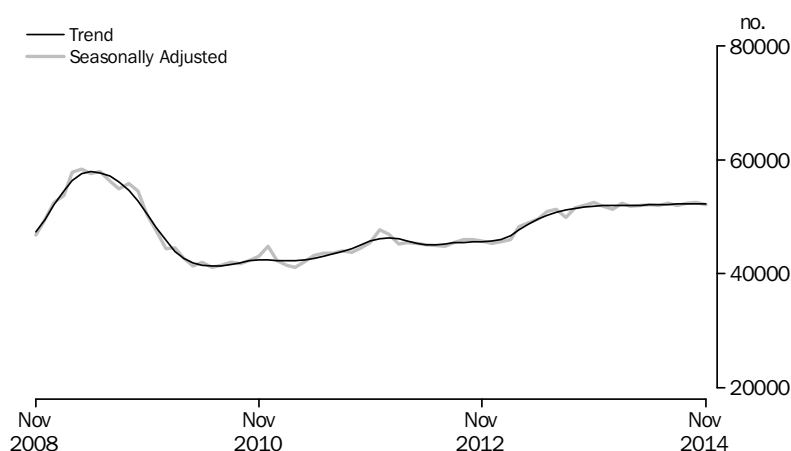


SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) was flat in both November 2014 and October 2014. Rises were recorded in commitments for the refinancing of established dwellings (up 146, 0.8%) and commitments for the construction of dwellings (up 12, 0.2%), while falls were recorded in commitments for the purchase of established dwellings excluding refinancing (down 135, 0.5%) and commitments for the purchase of new dwellings (down 15, 0.5%). The seasonally adjusted series for the total number of owner occupied housing commitments fell 0.7% in November 2014.

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



Number of Owner Occupied Dwellings Financed – State

Between October 2014 and November 2014, the number of owner occupied housing commitments (trend) rose in Victoria (up 84, 0.6%) and the Australian Capital Territory (up 10, 1.2%) while falls were recorded in New South Wales (down 66, 0.4%), South Australia (down 27, 0.8%), Queensland (down 23, 0.2%), Tasmania (down 11, 1.3%), Western Australia (down 8, 0.1%) and the Northern Territory (down 4, 1.1%).

The seasonally adjusted estimates fell in New South Wales (down 334, 2.2%), Western Australia (down 75, 1.0%), the Northern Territory (down 54, 13.3%), South Australia (down 53, 1.6%), Tasmania (down 34, 4.0%), Queensland (down 18, 0.2%) and the Australian Capital Territory (down 14, 1.5%) while a rise was recorded in Victoria (up 89, 0.6%).

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

First Home Buyer Commitments

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 11.6% in November 2014 from 11.4% in October 2014. Between October 2014 and November 2014, the average loan size for first home buyers rose \$2,600 to \$317,600. The average loan size for all owner occupied housing commitments rose \$4,700 to \$336,000 for the same period.

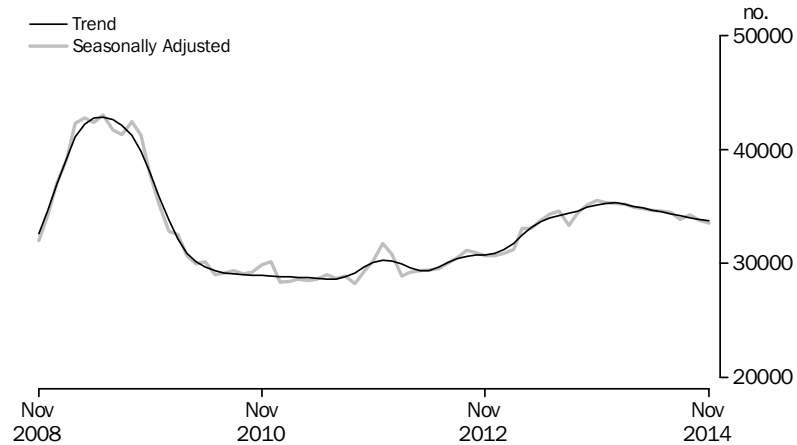
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.4% in November 2014, following a fall of 0.5% in October 2014. The seasonally adjusted series fell 0.8% in November 2014, following a fall of 1.3% in October 2014.

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

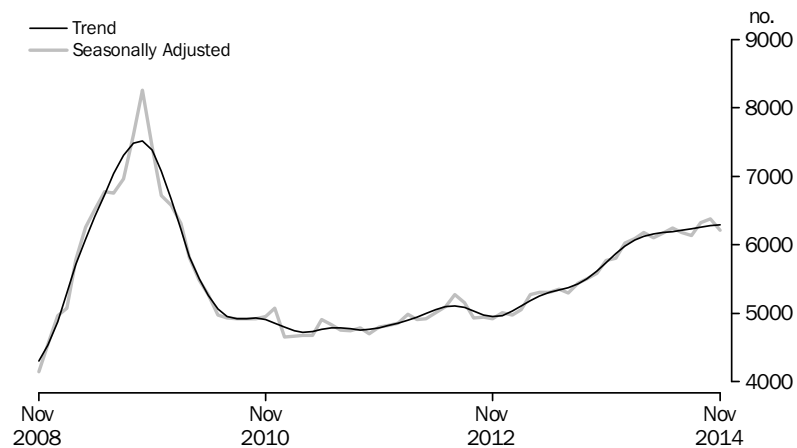


**PURPOSE OF FINANCE
(OWNER OCCUPATION)**

Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.2% in November 2014, following a rise of 0.3% in October 2014. The seasonally adjusted series fell 2.6% in November 2014, after a rise of 0.9% in October 2014.

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

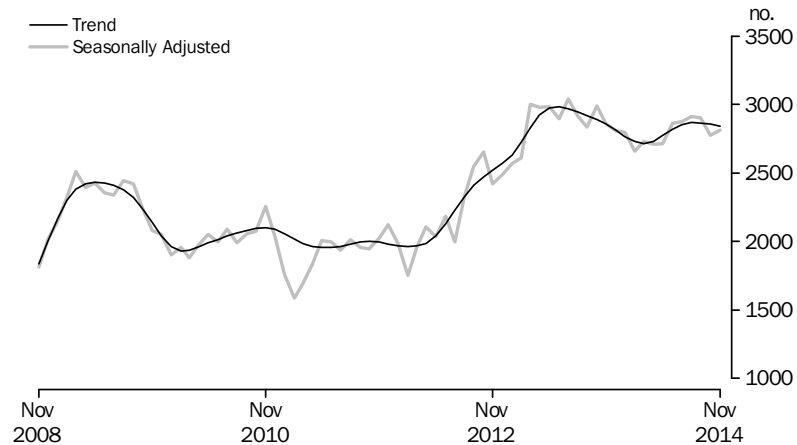


SUMMARY OF FINDINGS *continued*

Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 0.5% in November 2014, following a fall of 0.3% in October 2014. The seasonally adjusted series rose 1.3% in November 2014, after a fall of 4.4% in October 2014.

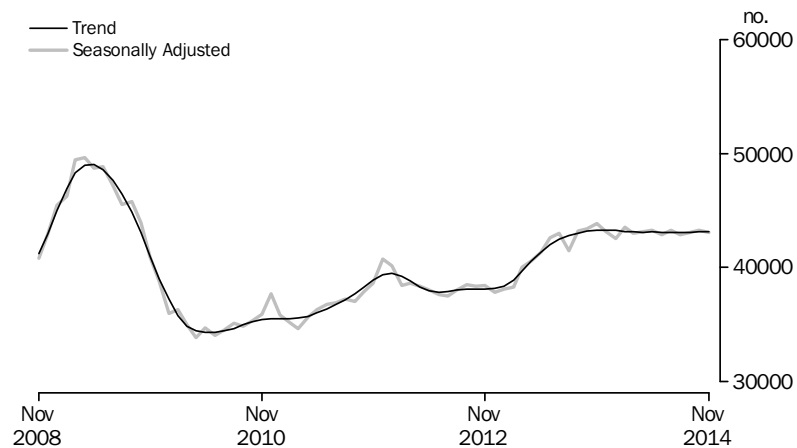
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



Purchase of established dwellings (including refinancing across lending institutions)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) was flat in November 2014 and October 2014. The seasonally adjusted series fell 0.5% in November 2014, after a rise of 0.4% in October 2014.

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

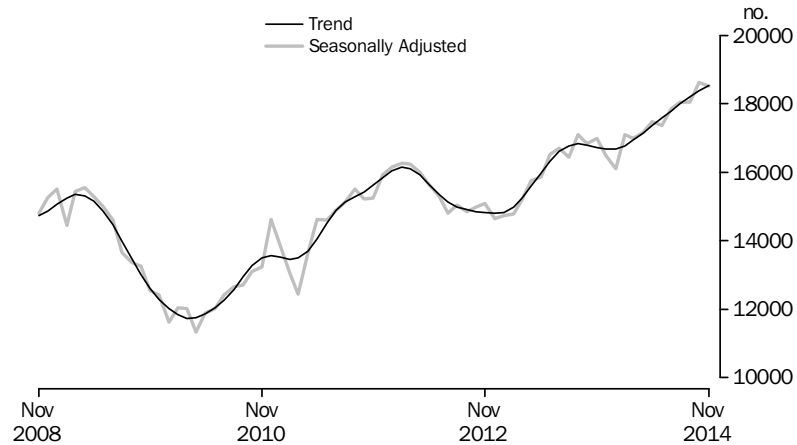


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.8% in November 2014, following a rise of 1.0% in October 2014. The seasonally adjusted series fell 0.6% in November 2014, after a rise of 3.1% in October 2014.

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

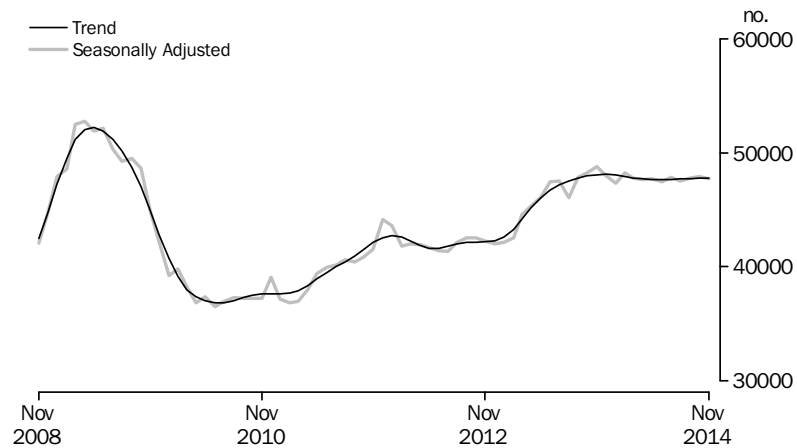


TYPE OF LENDER (OWNER OCCUPATION)

Banks

The number of commitments for owner occupied dwellings financed by banks (trend) was flat in November 2014, after a rise of 0.1% in October 2014. The seasonally adjusted series fell 0.4% in November 2014, after a rise of 0.3% in October 2014.

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

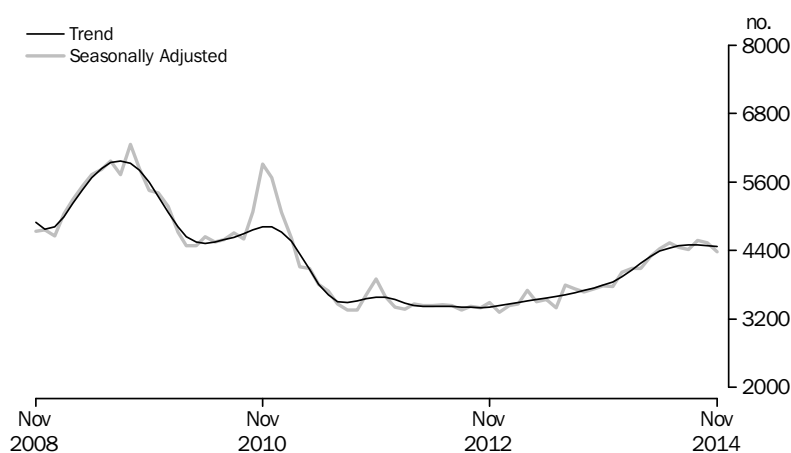


SUMMARY OF FINDINGS *continued*

Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.3% in November 2014, following a fall of 0.2% in October 2014. The seasonally adjusted series fell 3.4% in November 2014, following a fall of 0.8% in October 2014. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 4.3% in November 2014, following a rise of 4.5% in October 2014. The seasonally adjusted series rose 2.1% in November 2014, following a rise of 9.2% in October 2014.

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



HOUSING LOAN OUTSTANDINGS

At the end of November 2014, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,351,392m, up \$8,116m (0.6%) from the October 2014 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,307m (0.5%) to \$887,607m and investment housing loan outstandings financed by ADIs rose \$3,809m (0.8%) to \$463,785m.

Bank housing loan outstandings rose \$7,821m (0.6%) during November 2014 to reach a closing balance of \$1,305,460m. Owner occupied housing loan outstandings of banks rose \$4,048m (0.5%) to \$850,793m and investment housing loan outstandings of banks rose \$3,773m (0.8%) to \$454,667m.

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2013												
November	5 745	1 637	3 034	1 057	46 897	15 132	55 676	17 825	17 537	4 888	38 139	12 937
December	5 626	1 599	3 054	1 055	43 805	14 242	52 485	16 896	16 493	4 606	35 992	12 291
2014												
January	4 849	1 403	2 394	853	36 720	11 938	43 963	14 194	13 737	3 840	30 226	10 354
February	5 481	1 560	2 409	807	38 829	12 368	46 719	14 735	15 461	4 371	31 258	10 365
March	6 076	1 752	2 729	920	43 036	13 882	51 841	16 554	17 286	4 882	34 555	11 673
April	5 733	1 657	2 629	890	41 164	13 475	49 526	16 022	16 157	4 597	33 369	11 425
May	6 990	2 007	2 828	979	46 676	15 091	56 494	18 078	18 792	5 317	37 702	12 761
June	6 657	1 931	2 851	1 001	42 748	14 152	52 256	17 085	17 861	5 228	34 395	11 857
July	6 764	1 970	3 017	1 025	45 210	15 012	54 991	18 007	18 887	5 597	36 104	12 411
August	6 216	1 738	2 822	991	42 199	13 584	51 237	16 313	17 634	5 088	33 603	11 226
September	6 667	1 894	2 918	982	44 368	14 685	53 953	17 561	18 819	5 596	35 134	11 965
October	6 691	1 968	2 912	1 043	46 775	15 665	56 378	18 677	19 825	5 917	36 553	12 760
November	5 817	1 702	2 861	1 043	43 728	14 864	52 406	17 610	18 295	5 523	34 111	12 087
SEASONALLY ADJUSTED												
2013												
November	5 775	1 645	2 855	990	43 895	14 013	52 525	16 647	16 989	4 678	35 535	11 969
December	5 801	1 637	2 809	954	43 167	13 725	51 777	16 316	16 477	4 567	35 299	11 749
2014												
January	6 030	1 751	2 799	982	42 516	13 793	51 345	16 526	16 108	4 590	35 237	11 937
February	6 096	1 745	2 657	915	43 565	14 158	52 317	16 818	17 100	4 900	35 217	11 918
March	6 181	1 802	2 729	914	42 992	13 965	51 902	16 681	16 978	4 815	34 924	11 866
April	6 101	1 764	2 706	930	43 153	14 142	51 960	16 837	17 172	4 923	34 787	11 914
May	6 166	1 772	2 715	950	43 271	14 053	52 153	16 775	17 472	4 991	34 680	11 783
June	6 243	1 803	2 865	993	42 863	14 170	51 971	16 966	17 369	5 044	34 602	11 922
July	6 174	1 770	2 876	988	43 278	14 301	52 328	17 059	17 857	5 249	34 471	11 810
August	6 138	1 716	2 915	1 037	42 894	13 921	51 947	16 674	18 049	5 193	33 898	11 481
September	6 322	1 807	2 901	985	43 103	14 352	52 326	17 144	18 051	5 338	34 275	11 806
October	6 377	1 873	2 775	972	43 287	14 464	52 439	17 309	18 615	5 523	33 825	11 786
November	6 213	1 823	2 812	1 011	43 054	14 449	52 079	17 282	18 509	5 528	33 570	11 755
TREND												
2013												
November	5 740	1 646	2 856	974	43 263	13 693	51 860	16 312	16 723	4 585	35 136	11 727
December	5 866	1 683	2 810	963	43 286	13 852	51 962	16 498	16 673	4 644	35 289	11 855
2014												
January	5 977	1 717	2 764	950	43 249	13 953	51 990	16 620	16 685	4 704	35 305	11 916
February	6 067	1 748	2 728	938	43 172	14 010	51 968	16 696	16 771	4 768	35 197	11 928
March	6 129	1 771	2 713	933	43 109	14 047	51 950	16 751	16 934	4 840	35 016	11 910
April	6 160	1 779	2 730	940	43 101	14 082	51 991	16 801	17 148	4 919	34 844	11 882
May	6 177	1 778	2 771	956	43 107	14 110	52 055	16 844	17 368	5 000	34 687	11 844
June	6 190	1 774	2 817	974	43 104	14 136	52 111	16 885	17 580	5 083	34 530	11 802
July	6 208	1 776	2 852	990	43 084	14 169	52 144	16 935	17 780	5 170	34 365	11 765
August	6 233	1 785	2 866	998	43 088	14 224	52 187	17 007	17 993	5 266	34 194	11 741
September	6 258	1 799	2 865	1 001	43 101	14 288	52 224	17 088	18 202	5 359	34 021	11 729
October	6 279	1 815	2 855	1 001	43 112	14 353	52 246	17 169	18 387	5 443	33 860	11 726
November	6 291	1 829	2 840	1 000	43 123	14 418	52 253	17 248	18 533	5 514	33 720	11 734

(a) Excludes alterations and additions.

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

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2013												
November	-2.4	-3.4	-3.3	-1.3	1.2	4.2	0.6	3.1	-1.5	0.5	1.6	4.1
December	-2.1	-2.3	0.7	-0.1	-6.6	-5.9	-5.7	-5.2	-6.0	-5.8	-5.6	-5.0
2014												
January	-13.8	-12.2	-21.6	-19.2	-16.2	-16.2	-16.2	-16.0	-16.7	-16.6	-16.0	-15.8
February	13.0	11.2	0.6	-5.4	5.7	3.6	6.3	3.8	12.6	13.8	3.4	0.1
March	10.9	12.3	13.3	14.0	10.8	12.2	11.0	12.3	11.8	11.7	10.5	12.6
April	-5.6	-5.4	-3.7	-3.3	-4.3	-2.9	-4.5	-3.2	-6.5	-5.8	-3.4	-2.1
May	21.9	21.1	7.6	10.0	13.4	12.0	14.1	12.8	16.3	15.7	13.0	11.7
June	-4.8	-3.8	0.8	2.2	-8.4	-6.2	-7.5	-5.5	-5.0	-1.7	-8.8	-7.1
July	1.6	2.0	5.8	2.4	5.8	6.1	5.2	5.4	5.7	7.1	5.0	4.7
August	-8.1	-11.8	-6.5	-3.4	-6.7	-9.5	-6.8	-9.4	-6.6	-9.1	-6.9	-9.5
September	7.3	9.0	3.4	-0.8	5.1	8.1	5.3	7.7	6.7	10.0	4.6	6.6
October	0.4	3.9	-0.2	6.2	5.4	6.7	4.5	6.4	5.3	5.7	4.0	6.6
November	-13.1	-13.5	-1.8	0.0	-6.5	-5.1	-7.0	-5.7	-7.7	-6.7	-6.7	-5.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2013												
November	3.4	2.2	-4.4	0.1	1.1	3.3	1.1	3.0	0.9	2.6	1.1	3.1
December	0.4	-0.5	-1.6	-3.6	-1.7	-2.1	-1.4	-2.0	-3.0	-2.4	-0.7	-1.8
2014												
January	4.0	7.0	-0.4	2.9	-1.5	0.5	-0.8	1.3	-2.2	0.5	-0.2	1.6
February	1.1	-0.3	-5.1	-6.9	2.5	2.6	1.9	1.8	6.2	6.8	-0.1	-0.2
March	1.4	3.3	2.7	0.0	-1.3	-1.4	-0.8	-0.8	-0.7	-1.7	-0.8	-0.4
April	-1.3	-2.1	-0.8	1.8	0.4	1.3	0.1	0.9	1.1	2.2	-0.4	0.4
May	1.1	0.4	0.3	2.1	0.3	-0.6	0.4	-0.4	1.7	1.4	-0.3	-1.1
June	1.2	1.7	5.5	4.6	-0.9	0.8	-0.3	1.1	-0.6	1.0	-0.2	1.2
July	-1.1	-1.8	0.4	-0.5	1.0	0.9	0.7	0.5	2.8	4.1	-0.4	-0.9
August	-0.6	-3.1	1.4	5.0	-0.9	-2.7	-0.7	-2.3	1.1	-1.1	-1.7	-2.8
September	3.0	5.3	-0.5	-5.0	0.5	3.1	0.7	2.8	0.0	2.8	1.1	2.8
October	0.9	3.7	-4.4	-1.4	0.4	0.8	0.2	1.0	3.1	3.5	-1.3	-0.2
November	-2.6	-2.7	1.3	4.0	-0.5	-0.1	-0.7	-0.2	-0.6	0.1	-0.8	-0.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
2013												
November	2.2	2.3	-1.3	-0.5	0.2	1.5	0.3	1.4	-0.4	1.2	0.7	1.5
December	2.2	2.3	-1.6	-1.1	0.1	1.2	0.2	1.1	-0.3	1.3	0.4	1.1
2014												
January	1.9	2.1	-1.7	-1.4	-0.1	0.7	0.1	0.7	0.1	1.3	0.0	0.5
February	1.5	1.8	-1.3	-1.3	-0.2	0.4	0.0	0.5	0.5	1.4	-0.3	0.1
March	1.0	1.3	-0.6	-0.5	-0.1	0.3	0.0	0.3	1.0	1.5	-0.5	-0.1
April	0.5	0.5	0.6	0.8	0.0	0.2	0.1	0.3	1.3	1.6	-0.5	-0.2
May	0.3	-0.1	1.5	1.7	0.0	0.2	0.1	0.3	1.3	1.6	-0.4	-0.3
June	0.2	-0.2	1.6	1.9	0.0	0.2	0.1	0.2	1.2	1.7	-0.5	-0.4
July	0.3	0.1	1.2	1.5	0.0	0.2	0.1	0.3	1.1	1.7	-0.5	-0.3
August	0.4	0.5	0.5	0.8	0.0	0.4	0.1	0.4	1.2	1.9	-0.5	-0.2
September	0.4	0.8	0.0	0.3	0.0	0.5	0.1	0.5	1.2	1.8	-0.5	-0.1
October	0.3	0.9	-0.3	0.1	0.0	0.5	0.0	0.5	1.0	1.6	-0.5	0.0
November	0.2	0.8	-0.5	-0.1	0.0	0.5	0.0	0.5	0.8	1.3	-0.4	0.1

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2013										
November	51 643	16 713	4 033	1 112	55 676	17 825	1 031	253	1 186	373
December	48 769	15 836	3 716	1 060	52 485	16 896	838	199	920	299
2014										
January	40 417	13 201	3 546	993	43 963	14 194	771	176	1 022	312
February	42 939	13 683	3 780	1 052	46 719	14 735	843	201	1 067	305
March	47 764	15 418	4 077	1 137	51 841	16 554	981	245	1 239	375
April	45 506	14 960	4 020	1 062	49 526	16 022	850	205	1 272	369
May	51 623	16 788	4 871	1 290	56 494	18 078	915	220	1 581	456
June	47 708	15 845	4 548	1 240	52 256	17 085	849	206	1 495	441
July	50 286	16 702	4 705	1 305	54 991	18 007	930	225	1 516	491
August	47 036	15 129	4 201	1 184	51 237	16 313	754	183	1 276	415
September	49 345	16 263	4 608	1 298	53 953	17 561	936	233	1 153	365
October	51 449	17 291	4 929	1 386	56 378	18 677	1 176	301	1 058	359
November	47 939	16 363	4 467	1 246	52 406	17 610	1 170	297	813	256
SEASONALLY ADJUSTED										
2013										
November	48 748	15 648	3 777	999	52 525	16 647	916	223	1 096	322
December	48 013	15 275	3 764	1 041	51 777	16 316	882	209	932	291
2014										
January	47 320	15 404	4 025	1 122	51 345	16 526	898	209	1 025	306
February	48 230	15 661	4 087	1 156	52 317	16 818	883	214	1 178	349
March	47 814	15 536	4 088	1 145	51 902	16 681	903	222	1 288	403
April	47 657	15 682	4 303	1 155	51 960	16 837	904	217	1 442	432
May	47 725	15 554	4 428	1 221	52 153	16 775	829	198	1 570	477
June	47 432	15 686	4 539	1 280	51 971	16 966	887	219	1 562	480
July	47 875	15 832	4 453	1 227	52 328	17 059	903	220	1 388	440
August	47 531	15 433	4 416	1 242	51 947	16 674	837	196	1 261	422
September	47 758	15 858	4 569	1 286	52 326	17 144	971	246	1 156	370
October	47 906	16 057	4 533	1 253	52 439	17 309	1 061	271	948	310
November	47 701	16 118	4 378	1 164	52 079	17 282	1 083	269	788	223
TREND										
2013										
November	48 071	15 294	3 788	1 018	51 860	16 312	903	217	1 068	311
December	48 110	15 446	3 852	1 053	51 962	16 498	900	216	1 059	315
2014										
January	48 047	15 530	3 943	1 090	51 990	16 620	896	214	1 096	330
February	47 906	15 567	4 062	1 129	51 968	16 696	891	214	1 184	359
March	47 768	15 588	4 183	1 163	51 950	16 751	885	213	1 303	395
April	47 699	15 611	4 292	1 190	51 991	16 801	877	211	1 417	432
May	47 671	15 628	4 385	1 216	52 055	16 844	869	210	1 486	458
June	47 663	15 649	4 448	1 236	52 111	16 885	872	211	1 476	461
July	47 662	15 686	4 483	1 248	52 144	16 935	890	217	1 393	440
August	47 692	15 755	4 495	1 252	52 187	17 007	923	227	1 269	405
September	47 729	15 841	4 494	1 247	52 224	17 088	965	239	1 133	363
October	47 760	15 931	4 486	1 238	52 246	17 169	1 008	252	1 002	320
November	47 783	16 024	4 471	1 223	52 253	17 248	1 051	264	881	278

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2013										
November	0.6	3.2	0.0	1.2	0.6	3.1	7.7	8.8	-7.1	-3.9
December	-5.6	-5.2	-7.9	-4.7	-5.7	-5.2	-18.7	-21.3	-22.4	-20.0
2014										
January	-17.1	-16.6	-4.6	-6.3	-16.2	-16.0	-8.0	-11.7	11.1	4.6
February	6.2	3.7	6.6	5.9	6.3	3.8	9.3	14.2	4.4	-2.5
March	11.2	12.7	7.9	8.0	11.0	12.3	16.4	22.4	16.1	23.0
April	-4.7	-3.0	-1.4	-6.6	-4.5	-3.2	-13.4	-16.6	2.7	-1.5
May	13.4	12.2	21.2	21.5	14.1	12.8	7.6	7.5	24.3	23.6
June	-7.6	-5.6	-6.6	-3.9	-7.5	-5.5	-7.2	-6.3	-5.4	-3.3
July	5.4	5.4	3.5	5.2	5.2	5.4	9.5	9.1	1.4	11.3
August	-6.5	-9.4	-10.7	-9.3	-6.8	-9.4	-18.9	-18.7	-15.8	-15.4
September	4.9	7.5	9.7	9.7	5.3	7.7	24.1	27.1	-9.6	-12.1
October	4.3	6.3	7.0	6.8	4.5	6.4	25.6	29.6	-8.2	-1.6
November	-6.8	-5.4	-9.4	-10.1	-7.0	-5.7	-0.5	-1.6	-23.2	-28.7
SEASONALLY ADJUSTED (% change from previous month)										
2013										
November	1.0	3.1	1.5	1.2	1.1	3.0	1.8	2.5	-6.3	-3.5
December	-1.5	-2.4	-0.3	4.2	-1.4	-2.0	-3.7	-6.2	-15.0	-9.7
2014										
January	-1.4	0.8	6.9	7.8	-0.8	1.3	1.8	-0.2	10.0	5.1
February	1.9	1.7	1.6	3.1	1.9	1.8	-1.6	2.4	15.0	14.1
March	-0.9	-0.8	0.0	-1.0	-0.8	-0.8	2.3	3.7	9.3	15.6
April	-0.3	0.9	5.3	0.9	0.1	0.9	0.0	-2.1	12.0	7.2
May	0.1	-0.8	2.9	5.7	0.4	-0.4	-8.3	-8.7	8.9	10.3
June	-0.6	0.8	2.5	4.8	-0.3	1.1	7.0	10.5	-0.5	0.6
July	0.9	0.9	-1.9	-4.1	0.7	0.5	1.8	0.6	-11.1	-8.3
August	-0.7	-2.5	-0.8	1.1	-0.7	-2.3	-7.4	-11.1	-9.1	-4.0
September	0.5	2.8	3.5	3.6	0.7	2.8	16.1	25.6	-8.3	-12.4
October	0.3	1.3	-0.8	-2.6	0.2	1.0	9.2	10.1	-18.0	-16.2
November	-0.4	0.4	-3.4	-7.1	-0.7	-0.2	2.1	-0.7	-16.9	-27.9
TREND (% change from previous month)										
2013										
November	0.3	1.3	1.2	3.0	0.3	1.4	0.0	-0.4	-3.2	-1.5
December	0.1	1.0	1.7	3.4	0.2	1.1	-0.3	-0.7	-0.9	1.1
2014										
January	-0.1	0.5	2.4	3.6	0.1	0.7	-0.5	-0.8	3.5	5.0
February	-0.3	0.2	3.0	3.5	0.0	0.5	-0.5	-0.3	8.1	8.6
March	-0.3	0.1	3.0	3.0	0.0	0.3	-0.6	-0.3	10.0	10.2
April	-0.1	0.1	2.6	2.4	0.1	0.3	-1.0	-0.8	8.7	9.2
May	-0.1	0.1	2.1	2.2	0.1	0.3	-0.9	-0.6	4.9	6.0
June	0.0	0.1	1.4	1.6	0.1	0.2	0.3	0.7	-0.6	0.7
July	0.0	0.2	0.8	1.0	0.1	0.3	2.1	2.7	-5.6	-4.4
August	0.1	0.4	0.3	0.3	0.1	0.4	3.7	4.6	-8.9	-8.1
September	0.1	0.5	0.0	-0.4	0.1	0.5	4.5	5.4	-10.7	-10.4
October	0.1	0.6	-0.2	-0.8	0.0	0.5	4.5	5.3	-11.6	-11.9
November	0.0	0.6	-0.3	-1.2	0.0	0.5	4.3	4.8	-12.0	-13.0

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

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

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

<i>Month</i>	<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>
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.

ORIGINAL

2013									
November	17 398	13 896	10 560	3 554	8 047	957	382	882	55 676
December	15 664	14 214	9 732	3 492	7 323	898	321	841	52 485
2014									
January	12 193	11 766	8 475	2 990	6 844	767	295	633	43 963
February	13 122	11 905	9 449	3 057	7 259	824	362	741	46 719
March	15 228	13 193	10 187	3 402	7 738	900	352	841	51 841
April	14 457	12 986	9 479	3 265	7 363	906	313	757	49 526
May	16 384	14 866	10 774	3 852	8 461	881	405	871	56 494
June	15 208	13 965	9 514	3 488	8 061	892	346	782	52 256
July	15 907	14 988	10 206	3 545	8 237	864	380	864	54 991
August	14 644	13 874	10 118	3 269	7 301	858	372	801	51 237
September	15 638	14 480	10 568	3 369	7 631	939	445	883	53 953
October	16 413	15 036	10 873	3 432	8 354	878	454	938	56 378
November	15 821	13 761	9 996	3 197	7 572	830	354	875	52 406

SEASONALLY ADJUSTED (b)

2013									
November	15 578	13 640	9 874	3 442	7 769	897	355	804	52 525
December	15 425	13 690	9 759	3 431	7 462	861	307	822	51 777
2014									
January	15 213	13 614	9 862	3 379	7 592	863	342	780	51 345
February	15 461	13 638	10 073	3 316	7 939	874	385	802	52 317
March	15 016	13 703	9 863	3 375	7 685	882	340	860	51 902
April	14 971	13 733	9 918	3 432	7 718	902	349	782	51 960
May	15 133	13 575	10 217	3 483	7 700	819	381	805	52 153
June	15 230	13 636	9 912	3 370	7 841	947	360	794	51 971
July	15 133	13 834	10 000	3 404	7 832	869	386	815	52 328
August	14 968	13 892	10 190	3 417	7 598	874	386	817	51 947
September	15 123	13 972	10 138	3 337	7 680	924	420	852	52 326
October	15 059	14 102	10 002	3 313	7 765	846	403	874	52 439
November	14 725	14 191	9 984	3 260	7 690	812	349	860	52 079

TREND (b)

2013									
November	15 286	13 827	9 732	3 400	7 606	881	339	798	51 860
December	15 379	13 726	9 818	3 394	7 652	884	340	795	51 962
2014									
January	15 366	13 655	9 898	3 389	7 688	880	344	799	51 990
February	15 285	13 625	9 941	3 387	7 716	876	349	806	51 968
March	15 187	13 630	9 964	3 393	7 738	874	354	809	51 950
April	15 124	13 652	9 991	3 405	7 755	878	360	807	51 991
May	15 106	13 673	10 022	3 416	7 764	885	368	804	52 055
June	15 108	13 719	10 048	3 418	7 754	889	376	807	52 111
July	15 102	13 792	10 065	3 404	7 737	888	384	815	52 144
August	15 078	13 884	10 075	3 377	7 727	883	390	828	52 187
September	15 031	13 981	10 071	3 347	7 715	874	392	842	52 224
October	14 973	14 071	10 059	3 318	7 703	862	391	856	52 246
November	14 907	14 155	10 036	3 291	7 695	851	387	866	52 253

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2013									
November	5.4	-5.3	1.2	2.7	-1.7	-0.4	-0.3	17.6	0.6
December	-10.0	2.3	-7.8	-1.7	-9.0	-6.2	-16.0	-4.6	-5.7
2014									
January	-22.2	-17.2	-12.9	-14.4	-6.5	-14.6	-8.1	-24.7	-16.2
February	7.6	1.2	11.5	2.2	6.1	7.4	22.7	17.1	6.3
March	16.0	10.8	7.8	11.3	6.6	9.2	-2.8	13.5	11.0
April	-5.1	-1.6	-7.0	-4.0	-4.8	0.7	-11.1	-10.0	-4.5
May	13.3	14.5	13.7	18.0	14.9	-2.8	29.4	15.1	14.1
June	-7.2	-6.1	-11.7	-9.4	-4.7	1.2	-14.6	-10.2	-7.5
July	4.6	7.3	7.3	1.6	2.2	-3.1	9.8	10.5	5.2
August	-7.9	-7.4	-0.9	-7.8	-11.4	-0.7	-2.1	-7.3	-6.8
September	6.8	4.4	4.4	3.1	4.5	9.4	19.6	10.2	5.3
October	5.0	3.8	2.9	1.9	9.5	-6.5	2.0	6.2	4.5
November	-3.6	-8.5	-8.1	-6.8	-9.4	-5.5	-22.0	-6.7	-7.0
SEASONALLY ADJUSTED (% change from previous month)									
2013									
November	2.1	-0.7	1.6	2.1	0.4	-3.2	2.0	14.1	1.1
December	-1.0	0.4	-1.2	-0.3	-3.9	-4.1	-13.6	2.2	-1.4
2014									
January	-1.4	-0.6	1.1	-1.5	1.7	0.3	11.5	-5.1	-0.8
February	1.6	0.2	2.1	-1.9	4.6	1.2	12.5	2.9	1.9
March	-2.9	0.5	-2.1	1.8	-3.2	0.9	-11.7	7.1	-0.8
April	-0.3	0.2	0.6	1.7	0.4	2.3	2.6	-9.1	0.1
May	1.1	-1.1	3.0	1.5	-0.2	-9.2	9.3	3.0	0.4
June	0.6	0.4	-3.0	-3.2	1.8	15.6	-5.4	-1.3	-0.3
July	-0.6	1.5	0.9	1.0	-0.1	-8.2	7.2	2.6	0.7
August	-1.1	0.4	1.9	0.4	-3.0	0.6	0.0	0.3	-0.7
September	1.0	0.6	-0.5	-2.3	1.1	5.7	8.7	4.2	0.7
October	-0.4	0.9	-1.3	-0.7	1.1	-8.4	-4.0	2.6	0.2
November	-2.2	0.6	-0.2	-1.6	-1.0	-4.0	-13.3	-1.5	-0.7
TREND (% change from previous month)									
2013									
November	1.3	-0.7	0.6	-0.2	0.5	1.4	-0.9	-1.3	0.3
December	0.6	-0.7	0.9	-0.2	0.6	0.3	0.3	-0.3	0.2
2014									
January	-0.1	-0.5	0.8	-0.1	0.5	-0.4	1.2	0.5	0.1
February	-0.5	-0.2	0.4	-0.1	0.4	-0.5	1.6	0.8	0.0
March	-0.6	0.0	0.2	0.2	0.3	-0.2	1.5	0.4	0.0
April	-0.4	0.2	0.3	0.4	0.2	0.4	1.5	-0.2	0.1
May	-0.1	0.2	0.3	0.3	0.1	0.8	2.2	-0.4	0.1
June	0.0	0.3	0.3	0.1	-0.1	0.5	2.3	0.4	0.1
July	0.0	0.5	0.2	-0.4	-0.2	-0.1	2.1	1.0	0.1
August	-0.2	0.7	0.1	-0.8	-0.1	-0.6	1.6	1.5	0.1
September	-0.3	0.7	0.0	-0.9	-0.2	-1.1	0.6	1.7	0.1
October	-0.4	0.6	-0.1	-0.9	-0.1	-1.4	-0.3	1.7	0.0
November	-0.4	0.6	-0.2	-0.8	-0.1	-1.3	-1.1	1.2	0.0

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

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

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									
2013									
November	6 256	4 405	3 101	914	2 520	204	134	292	17 825
December	5 699	4 600	2 870	902	2 239	193	104	289	16 896
2014									
January	4 361	3 870	2 526	768	2 192	166	95	216	14 194
February	4 542	3 804	2 798	777	2 254	186	125	249	14 735
March	5 413	4 146	3 046	888	2 450	201	129	281	16 554
April	5 243	4 214	2 822	855	2 326	198	115	251	16 022
May	5 859	4 738	3 151	980	2 725	195	143	286	18 078
June	5 585	4 615	2 831	911	2 569	196	121	256	17 085
July	5 832	4 991	3 075	933	2 576	186	130	285	18 007
August	5 218	4 361	2 995	821	2 347	183	129	259	16 313
September	5 771	4 675	3 197	888	2 379	203	156	290	17 561
October	6 121	5 052	3 266	898	2 665	212	156	306	18 677
November	5 971	4 713	3 021	869	2 410	182	130	315	17 610
SEASONALLY ADJUSTED (b)									
2013									
November	5 553	4 283	2 883	861	2 429	191	128	259	16 647
December	5 484	4 331	2 856	865	2 283	187	98	275	16 316
2014									
January	5 441	4 358	2 965	857	2 386	182	114	271	16 526
February	5 542	4 411	2 999	856	2 430	196	136	272	16 818
March	5 425	4 402	2 949	878	2 424	197	118	277	16 681
April	5 421	4 474	2 942	908	2 429	199	127	263	16 837
May	5 428	4 397	2 996	897	2 469	179	130	269	16 775
June	5 517	4 494	2 954	892	2 516	207	126	257	16 966
July	5 524	4 601	2 993	897	2 471	193	131	272	17 059
August	5 401	4 326	3 033	870	2 426	189	139	267	16 674
September	5 578	4 593	3 064	884	2 449	202	146	282	17 144
October	5 581	4 726	3 004	863	2 515	198	143	286	17 309
November	5 497	4 760	3 015	866	2 442	178	129	297	17 282
TREND (b)									
2013									
November	5 385	4 294	2 856	853	2 365	189	116	265	16 312
December	5 471	4 328	2 902	859	2 381	191	116	266	16 498
2014									
January	5 502	4 357	2 939	866	2 394	191	118	269	16 620
February	5 494	4 389	2 957	873	2 407	192	121	271	16 696
March	5 470	4 419	2 964	881	2 425	193	123	271	16 751
April	5 455	4 439	2 969	889	2 447	194	126	269	16 801
May	5 455	4 449	2 976	894	2 464	195	129	266	16 844
June	5 469	4 465	2 986	894	2 470	195	131	266	16 885
July	5 487	4 493	3 000	889	2 470	195	134	268	16 935
August	5 507	4 536	3 014	882	2 468	195	137	273	17 007
September	5 522	4 589	3 024	876	2 466	194	139	279	17 088
October	5 534	4 645	3 029	870	2 464	192	139	285	17 169
November	5 541	4 702	3 030	866	2 461	191	139	290	17 248

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</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>
2013							
November	12 937	4 888	355	18 180	16 618	482	21 476
December	12 291	4 606	341	17 238	17 501	466	19 997
2014							
January	10 354	3 840	288	14 482	15 402	465	18 609
February	10 365	4 371	349	15 084	13 636	504	19 515
March	11 673	4 882	353	16 908	15 244	448	20 718
April	11 425	4 597	326	16 348	15 526	518	21 028
May	12 761	5 317	382	18 459	17 322	556	21 603
June	11 857	5 228	363	17 447	16 727	489	21 832
July	12 411	5 597	377	18 384	17 089	800	22 329
August	11 226	5 088	344	16 657	15 782	509	22 700
September	11 965	5 596	378	17 939	16 579	551	23 478
October	12 760	5 917	373	19 050	18 166	565	23 890
November	12 087	5 523	358	17 967	16 945	517	24 138

(a) Excludes alterations and additions.

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

(c) These figures sometimes reflect a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.

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

Month	FIRST HOME BUYERS (b)			FIXED RATE LOANS (2 YEARS OR LONGER) (b) (c)			ALL DWELLINGS FINANCED (b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2013							
November	6 875	12.3	298.8	9 704	17.4	324.3	320.2
December	6 647	12.7	305.5	8 816	16.8	330.2	321.9
2014							
January	5 798	13.2	301.8	6 717	15.3	327.6	322.9
February	5 837	12.5	302.1	7 048	15.1	322.5	315.4
March	6 550	12.6	302.8	7 715	14.9	322.8	319.3
April	6 083	12.3	301.0	7 519	15.2	327.2	323.5
May	7 126	12.6	303.8	8 390	14.9	324.4	320.0
June	6 871	13.1	308.7	7 469	14.3	332.2	326.9
July	6 717	12.2	307.4	7 572	13.8	324.0	327.5
August	6 054	11.8	300.4	7 445	14.5	324.9	318.4
September	6 338	11.7	310.2	7 847	14.5	328.5	325.5
October	6 405	11.4	315.0	8 660	15.4	326.3	331.3
November	6 061	11.6	317.6	8 219	15.7	331.3	336.0

(a) Excludes alterations and additions.

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

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	1 141	984	13 696	15 821	6 148	9 673
Victoria	1 455	919	11 387	13 761	4 993	8 768
Queensland	1 129	456	8 411	9 996	2 902	7 094
South Australia	372	98	2 727	3 197	947	2 250
Western Australia	1 510	268	5 794	7 572	2 812	4 760
Tasmania	90	30	710	830	189	641
Northern Territory	42	17	295	354	96	258
Australian Capital Territory	78	89	708	875	208	667
Total	5 817	2 861	43 728	52 406	18 295	34 111

VALUE (\$M)						
New South Wales	367	382	5 221	5 971	2 097	3 873
Victoria	422	328	3 963	4 713	1 528	3 184
Queensland	325	154	2 542	3 021	768	2 253
South Australia	91	33	745	869	229	640
Western Australia	434	97	1 879	2 410	761	1 649
Tasmania	19	8	155	182	39	142
Northern Territory	19	8	104	130	29	101
Australian Capital Territory	25	33	256	315	70	245
Total	1 702	1 043	14 864	17 610	5 523	12 087

AVERAGE LOAN SIZE (\$'000)						
New South Wales	322.0	388.7	381.2	377.4	341.2	400.4
Victoria	290.1	356.9	348.0	342.5	306.1	363.2
Queensland	287.6	338.3	302.3	302.2	264.8	317.6
South Australia	244.6	332.4	273.2	271.7	241.8	284.2
Western Australia	287.4	362.9	324.2	318.2	270.7	346.4
Tasmania	210.9	255.0	218.4	218.9	208.4	222.0
Northern Territory	445.3	452.1	351.6	367.5	305.2	390.7
Australian Capital Territory	325.8	372.0	361.9	359.7	334.4	367.6
Total	292.6	364.6	339.9	336.0	301.9	354.3

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2013								
November	1 637	1 057	4 888	10 244	600	9 344	933	28 702
December	1 599	1 055	4 606	9 636	737	9 175	1 091	27 899
2014								
January	1 403	853	3 840	8 098	315	7 530	637	22 676
February	1 560	807	4 371	7 997	898	7 537	904	24 074
March	1 752	920	4 882	9 000	586	8 903	1 061	27 105
April	1 657	890	4 597	8 878	643	9 005	864	26 534
May	2 007	979	5 317	9 775	558	10 255	1 103	29 993
June	1 931	1 001	5 228	8 925	541	10 252	1 117	28 994
July	1 970	1 025	5 597	9 415	625	10 121	1 166	29 919
August	1 738	991	5 088	8 497	868	9 239	1 088	27 508
September	1 894	982	5 596	9 089	922	10 062	1 192	29 737
October	1 968	1 043	5 917	9 748	784	10 673	1 002	31 136
November	1 702	1 043	5 523	9 342	658	10 170	857	29 294
SEASONALLY ADJUSTED								
2013								
November	1 645	990	4 678	9 335	654	8 799	918	27 017
December	1 637	954	4 567	9 158	706	8 999	952	26 974
2014								
January	1 751	982	4 590	9 203	452	8 918	887	26 784
February	1 745	915	4 900	9 258	1 024	8 776	977	27 595
March	1 802	914	4 815	9 149	585	9 044	1 145	27 456
April	1 764	930	4 923	9 219	680	9 199	957	27 673
May	1 772	950	4 991	9 062	539	9 208	1 035	27 557
June	1 803	993	5 044	9 126	463	9 341	1 012	27 782
July	1 770	988	5 249	9 052	626	9 701	1 147	28 533
August	1 716	1 037	5 193	8 728	800	9 652	1 087	28 213
September	1 807	985	5 338	9 014	786	10 051	1 085	29 066
October	1 873	972	5 523	8 941	785	10 214	987	29 295
November	1 823	1 011	5 528	8 921	695	10 209	817	29 003
TREND								
2013								
November	1 646	974	4 585	9 108	651	8 676	892	26 532
December	1 683	963	4 644	9 209	682	8 844	931	26 955
2014								
January	1 717	950	4 704	9 249	698	8 939	962	27 219
February	1 748	938	4 768	9 242	690	8 990	988	27 363
March	1 771	933	4 840	9 207	661	9 037	1 011	27 459
April	1 779	940	4 919	9 162	626	9 119	1 032	27 579
May	1 778	956	5 000	9 110	605	9 250	1 056	27 754
June	1 774	974	5 083	9 054	609	9 418	1 072	27 985
July	1 776	990	5 170	8 999	640	9 602	1 073	28 250
August	1 785	998	5 266	8 958	690	9 784	1 059	28 540
September	1 799	1 001	5 359	8 929	734	9 958	1 031	28 811
October	1 815	1 001	5 443	8 909	763	10 113	994	29 040
November	1 829	1 000	5 514	8 904	788	10 242	948	29 225

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

Month	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							
2013							
November	798 456	13 412	23 499	835 367	na	na	na
December	803 371	13 498	23 483	840 352	na	na	na
2014							
January	807 341	13 556	21 547	842 444	na	na	na
February	811 260	13 594	21 685	846 539	na	na	na
March	813 966	13 640	23 902	851 508	na	na	na
April	818 981	13 705	23 843	856 529	na	na	na
May	823 865	13 732	23 931	861 528	na	na	na
June	829 686	13 769	24 108	867 563	na	na	na
July	833 251	13 458	24 170	870 879	na	na	na
August	837 263	13 533	24 320	875 116	na	na	na
September	840 955	13 496	24 489	878 940	na	na	na
October	846 745	13 577	22 978	883 300	na	na	na
November	850 793	13 541	23 273	887 607	na	na	na
INVESTMENT HOUSING							
2013							
November	410 624	3 602	5 321	419 547	na	na	na
December	414 128	3 622	5 352	423 102	na	na	na
2014							
January	417 336	3 648	5 009	425 993	na	na	na
February	420 128	3 646	5 019	428 793	na	na	na
March	422 643	3 656	5 476	431 775	na	na	na
April	426 333	3 663	5 465	435 461	na	na	na
May	430 484	3 674	5 474	439 632	na	na	na
June	435 553	3 705	5 542	444 800	na	na	na
July	439 144	3 455	5 567	448 166	na	na	na
August	442 566	3 489	5 614	451 669	na	na	na
September	446 309	3 493	5 651	455 453	na	na	na
October	450 894	3 491	5 591	459 976	na	na	na
November	454 667	3 477	5 641	463 785	na	na	na
ALL RESIDENTIAL HOUSING							
2013							
November	1 209 080	17 014	28 820	1 254 914	na	na	na
December	1 217 499	17 120	28 835	1 263 454	103 940	7 293	1 374 687
2014							
January	1 224 677	17 204	26 556	1 268 437	na	na	na
February	1 231 388	17 240	26 704	1 275 332	na	na	na
March	1 236 609	17 296	29 378	1 283 283	103 052	7 173	1 393 508
April	1 245 314	17 368	29 308	1 291 990	na	na	na
May	1 254 349	17 406	29 405	1 301 160	na	na	na
June	1 265 239	17 474	29 650	1 312 363	106 871	7 174	1 426 408
July	1 272 395	16 913	29 737	1 319 045	na	na	na
August	1 279 829	17 022	29 934	1 326 785	na	na	na
September	1 287 264	16 989	30 140	1 334 393	105 966	7 206	1 447 565
October	1 297 639	17 068	28 569	1 343 276	na	na	na
November	1 305 460	17 018	28 914	1 351 392	na	na	na

na not available

(b) Source ABS quarterly collections.

(a) Source APRA.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

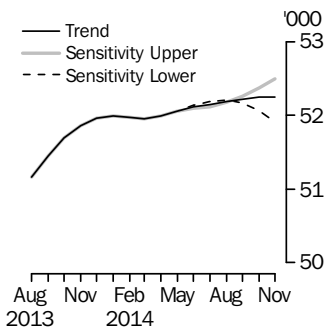
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

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

- (1) The December 2014 seasonally adjusted estimate of the number of dwelling commitments is higher than the November 2014 seasonally adjusted estimate by 2.1%.
- (2) The December 2014 seasonally adjusted estimate of the number of dwelling commitments is lower than the November 2014 seasonally adjusted estimate by 2.1%.

The percentage change chosen is the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data.

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	% change	no.	% change	no.	% change
May 2014	52 055	0.1	52 055	0.1	52 055	0.1
June 2014	52 111	0.1	52 096	0.1	52 136	0.2
July 2014	52 144	0.1	52 118	0.0	52 189	0.1
August 2014	52 187	0.1	52 172	0.1	52 208	0.0
September 2014	52 224	0.1	52 260	0.2	52 167	-0.1
October 2014	52 246	0.0	52 371	0.2	52 062	-0.2
November 2014	52 253	0.0	52 495	0.2	51 914	-0.3

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

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

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

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

COVERAGE

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

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

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

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

EXPLANATORY NOTES *continued*

SOURCES

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

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

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

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

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

REVISIONS

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

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

WHOLESALE LENDERS

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

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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

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

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

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

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

SEASONAL ADJUSTMENT

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

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

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

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

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

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

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

TREND ESTIMATES

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

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

EXPLANATORY NOTES *continued*

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

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

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian 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.

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

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

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

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

ABBREVIATIONS

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

GLOSSARY

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

GLOSSARY *continued*

loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, included are those loans where the refinancing lender is a different lender and the security is unchanged. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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INTERNET **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

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