

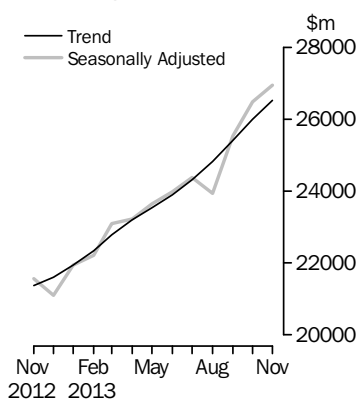
HOUSING FINANCE

AUSTRALIA

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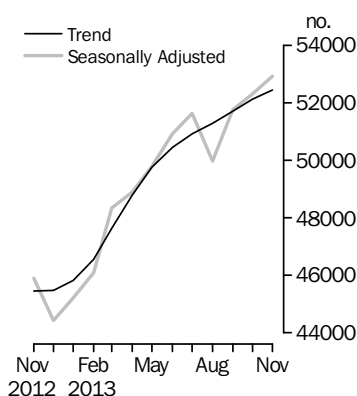
Value of dwelling commitments

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 or Mohammad Mustafa on Sydney (02) 9268 4378.

KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Nov 2013</i>	<i>Oct 2013 to Nov 2013</i>	<i>Nov 2013</i>	<i>Oct 2013 to Nov 2013</i>
Value of dwelling commitments ^{(a)(b)}	\$m	% change	\$m	% change
Total dwellings	26 515	2.0	26 934	1.7
Owner occupied housing	16 301	1.4	16 551	1.9
Investment housing - fixed loans ^(c)	10 214	3.0	10 383	1.5
Number of dwelling commitments ^{(a)(b)}	no.	% change	no.	% change
Owner occupied housing	52 454	0.6	52 912	1.1
Construction of dwellings	5 607	1.1	5 686	2.3
Purchase of new dwellings	2 907	-0.6	2 856	-4.3
Purchase of established dwellings	43 941	0.7	44 370	1.4

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

NOVEMBER 2013 COMPARED WITH OCTOBER 2013:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 2.0%. Investment housing commitments rose 3.0% and owner occupied housing commitments rose 1.4%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 1.7%.

NUMBER OF DWELLING COMMITMENTS

NOVEMBER 2013 COMPARED WITH OCTOBER 2013:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.6%.
- In trend terms, the number of commitments for the construction of dwellings rose 1.1% and the number of commitments for the purchase of established dwellings rose 0.7%, while the number of commitments for the purchase of new dwellings fell 0.6%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 12.3% in November 2013 from 12.6% in October 2013.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2013	11 February 2014
January 2014	12 March 2014
February 2014	9 April 2014
March 2014	13 May 2014
April 2014	10 June 2014
May 2014	11 July 2014

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 values for the periods August 2013 to October 2013
- Housing loan outstandings to households for the period of October 2013

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

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

Ian Ewing
Acting 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)
 - 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

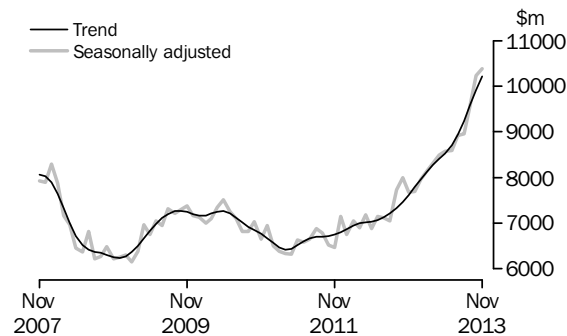
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 2.0% in November 2013 compared with October 2013 and the seasonally adjusted series rose 1.7% in November 2013.

The total value of owner occupied housing commitments (trend) rose (\$220m, 1.4%) in November 2013. Rises were recorded in commitments for the purchase of established dwellings (up \$197m, 1.5%), commitments for the construction of dwellings (up \$21m, 1.3%) and commitments for the purchase of new dwellings (up \$2m, 0.2%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 1.9% in November 2013.

The total value of investment housing commitments (trend) rose (\$298m, 3.0%) in November 2013 compared with October 2013. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$242m, 2.9%), commitments for the purchase of dwellings by others for rent or resale (up \$29m, 3.5%) and commitments for the construction of dwellings for rent or resale (up \$26m, 4.0%). The value of investment housing commitments seasonally adjusted rose 1.5% in November 2013.

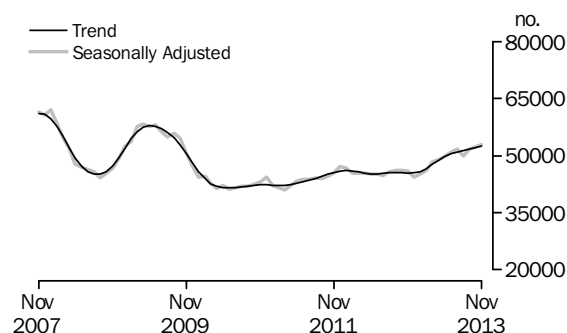
INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) rose (up 338, 0.6%) in November 2013, following a rise of 0.8% in October 2013. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 189, 0.7%), commitments for the refinancing of established dwellings (up 109, 0.6%) and commitments for the construction of dwellings (up 59, 1.1%), while a fall was recorded in commitments for the purchase of new dwellings (down 18, 0.6%). The seasonally adjusted estimate for the total number of owner occupied housing commitments rose (up 591, 1.1%) in November 2013.



SUMMARY OF FINDINGS *continued*

Number of Owner Occupied Dwellings Financed – State (Tables 5 & 6)

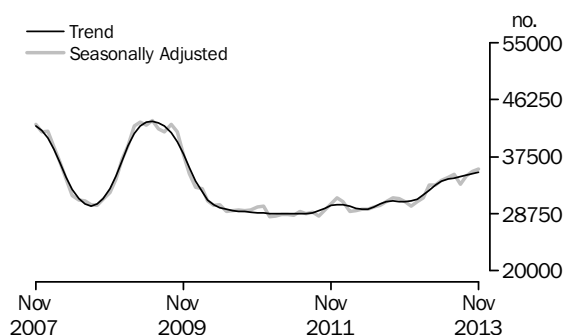
Between November 2013 and October 2013, the number of owner occupied housing commitments (trend) rose in New South Wales (up 216, 1.4%), Queensland (up 27, 0.3%), Tasmania (up 22, 2.4%), Western Australia (up 18, 0.2%) and South Australia (up 4, 0.1%), while falls were recorded in Victoria (down 12, 0.1%) and the Australian Capital Territory (down 11, 1.4%). The Northern Territory was flat. The seasonally adjusted estimates rose in New South Wales (up 281, 1.8%), Queensland (up 261, 2.7%), the Australian Capital Territory (up 79, 10.9%), South Australia (up 43, 1.3%) and the Northern Territory (up 1, 0.4%), while falls were recorded in Victoria (down 49, 0.4%), Western Australia (down 28, 0.4%) and Tasmania (down 24, 2.6%).

First Home Buyer Commitments (Table 9)

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 12.3% in November 2013 from 12.6% in October 2013. Between November 2013 and October 2013, the average loan size for first home buyers rose \$1,900 to \$298,000. The average loan size for all owner occupied housing commitments rose \$7,900 to \$319,200 for the same period.

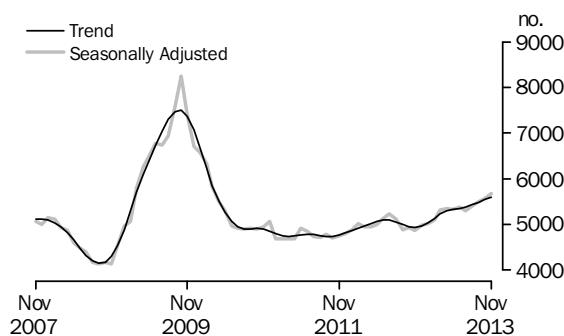
Number of Owner Occupied Dwellings Financed Excluding Refinancing (Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.7% in November 2013, following a rise of 0.8% in October 2013. The seasonally adjusted series rose 0.9% in November 2013, following a rise of 2.1% in October 2013.



PURPOSE OF FINANCE (OWNER OCCUPATION)
Construction of dwellings (Tables 1 & 2)

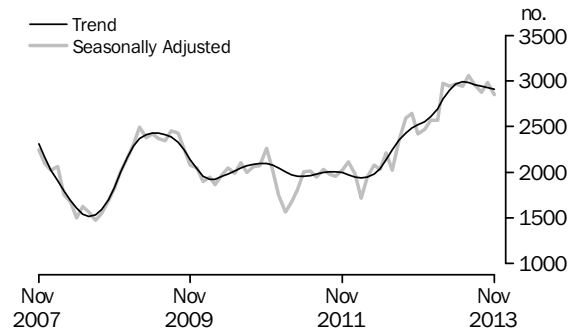
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 1.1% in November 2013, following a rise of 1.1% in October 2013. This is the twelfth consecutive rise since December 2012. The seasonally adjusted series rose 2.3% in November 2013, following a rise of 1.1% in October 2013.



SUMMARY OF FINDINGS *continued*

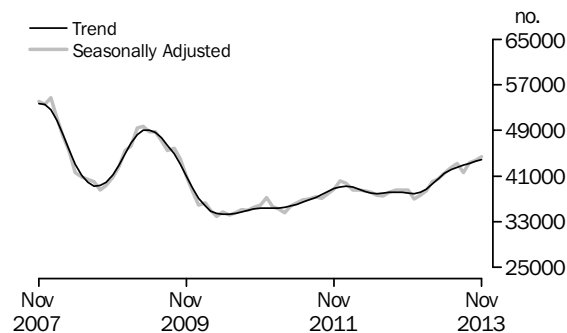
Purchase of new dwellings (Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 0.6% in November 2013, following a fall of 0.6% in October 2013. The seasonally adjusted series fell 4.3% in November 2013, after a rise of 3.7% in October 2013.



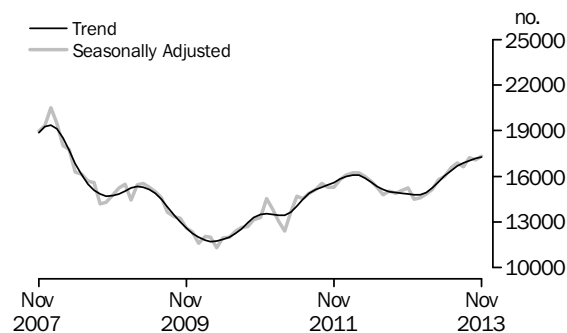
Purchase of established dwellings (including refinancing across lending institutions) (Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.7% in November 2013, following a rise of 0.8% in October 2013. This is the eleventh consecutive rise since January 2013. The seasonally adjusted series rose 1.4% in November 2013, following a rise of 0.9% in October 2013.



Refinancing (Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) rose 0.6% in November 2013, following a rise of 0.8% in October 2013. This is the eleventh consecutive rise since January 2013. The seasonally adjusted series rose 1.7% in November 2013, after a fall of 1.0% in October 2013.

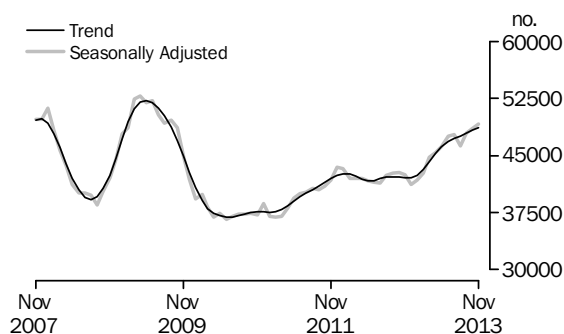


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

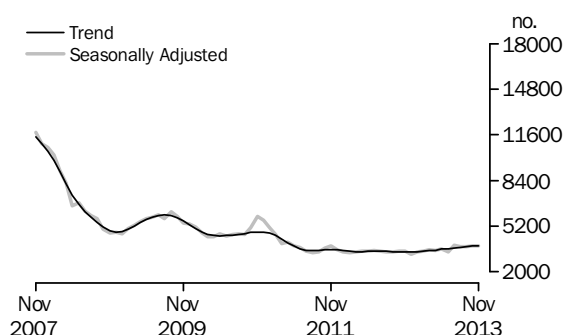
Banks
(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.7% in November 2013, following a rise of 0.8% in October 2013. The seasonally adjusted series rose 1.2% in November 2013, following a rise of 1.1% in October 2013.



Non-banks
(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.5% in November 2013, following a rise of 0.9% in October 2013. The seasonally adjusted series fell 0.3% in November 2013, after a rise of 1.1% in October 2013. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 1.4% in November 2013, following a rise of 1.6% in October 2013. The seasonally adjusted series rose 3.1% in November 2013, after a fall of 0.4% in October 2013.



HOUSING LOAN OUTSTANDINGS
(Table 12)

At the end of November 2013, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,254,913m, up \$8,340m (0.7%) from the October 2013 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,728m (0.6%) to \$842,240m and investment housing loan outstandings financed by ADIs rose \$3,612m (0.9%) to \$412,673m.

Bank housing loan outstandings rose \$8,181m (0.7%) during November 2013 to reach a closing balance of \$1,209,079m. Owner occupied housing loan outstandings of banks rose \$4,614m (0.6%) to \$805,329m and investment housing loan outstandings of banks rose \$3,567m (0.9%) to \$403,750m.

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												
2012												
November	5 128	1 449	2 643	911	42 427	13 051	50 198	15 411	16 256	4 236	33 942	11 175
December	4 593	1 313	2 591	886	36 723	11 338	43 907	13 537	14 165	3 651	29 742	9 885
2013												
January	4 000	1 123	2 195	747	32 637	10 051	38 832	11 922	12 585	3 263	26 247	8 659
February	4 542	1 252	2 374	773	34 233	10 258	41 149	12 283	13 425	3 447	27 724	8 836
March	4 960	1 384	2 847	940	38 877	11 731	46 684	14 056	14 799	3 888	31 885	10 167
April	5 284	1 530	3 014	984	40 531	12 223	48 829	14 737	15 709	4 100	33 120	10 637
May	6 225	1 763	3 243	1 082	46 322	14 012	55 790	16 857	17 698	4 609	38 092	12 248
June	5 429	1 561	2 750	931	40 581	12 349	48 760	14 841	16 032	4 318	32 728	10 523
July	5 839	1 643	3 247	1 060	45 332	13 607	54 418	16 311	18 057	4 758	36 361	11 553
August	5 730	1 647	2 901	934	42 215	12 670	50 846	15 251	16 991	4 426	33 855	10 825
September	5 491	1 580	2 740	929	42 718	13 065	50 949	15 574	17 202	4 528	33 747	11 045
October	5 899	1 697	3 134	1 069	46 395	14 490	55 428	17 256	17 931	4 902	37 497	12 353
November	5 753	1 639	3 036	1 056	46 988	15 108	55 777	17 803	17 653	4 903	38 124	12 899
SEASONALLY ADJUSTED												
2012												
November	4 862	1 378	2 424	839	38 614	11 674	45 900	13 892	15 264	3 927	30 637	9 965
December	4 981	1 421	2 469	838	36 986	11 143	44 436	13 402	14 499	3 745	29 937	9 658
2013												
January	5 019	1 394	2 568	869	37 617	11 715	45 205	13 978	14 599	3 819	30 606	10 159
February	5 093	1 400	2 568	867	38 423	11 816	46 085	14 083	14 852	3 876	31 232	10 207
March	5 321	1 493	2 974	974	40 058	12 316	48 354	14 783	15 155	4 016	33 199	10 768
April	5 344	1 524	2 947	984	40 618	12 214	48 909	14 723	15 787	4 152	33 122	10 571
May	5 335	1 528	2 965	995	41 484	12 524	49 784	15 047	15 966	4 196	33 818	10 851
June	5 377	1 532	2 941	980	42 611	12 881	50 929	15 393	16 557	4 425	34 372	10 968
July	5 297	1 480	3 058	999	43 284	12 973	51 638	15 452	16 874	4 417	34 764	11 035
August	5 398	1 557	2 958	969	41 609	12 446	49 966	14 972	16 647	4 307	33 319	10 665
September	5 498	1 602	2 879	967	43 370	13 387	51 747	15 956	17 233	4 551	34 514	11 406
October	5 560	1 610	2 985	976	43 777	13 658	52 321	16 245	17 069	4 610	35 252	11 634
November	5 686	1 634	2 856	1 003	44 370	13 914	52 912	16 551	17 352	4 741	35 560	11 811
TREND												
2012												
November	4 929	1 387	2 520	853	38 006	11 512	45 456	13 753	14 827	3 838	30 629	9 915
December	4 962	1 394	2 557	864	37 966	11 567	45 485	13 824	14 783	3 837	30 701	9 988
2013												
January	5 041	1 414	2 612	880	38 158	11 678	45 811	13 972	14 805	3 857	31 006	10 114
February	5 141	1 442	2 695	905	38 726	11 867	46 562	14 214	14 952	3 916	31 610	10 298
March	5 230	1 470	2 804	938	39 605	12 099	47 638	14 506	15 238	4 009	32 400	10 497
April	5 294	1 493	2 904	967	40 589	12 326	48 787	14 785	15 622	4 118	33 164	10 667
May	5 333	1 511	2 970	985	41 464	12 515	49 767	15 010	16 037	4 223	33 730	10 787
June	5 357	1 526	2 992	989	42 104	12 675	50 453	15 190	16 399	4 312	34 054	10 878
July	5 385	1 540	2 983	986	42 538	12 842	50 906	15 368	16 671	4 386	34 235	10 982
August	5 428	1 557	2 963	981	42 907	13 043	51 297	15 582	16 882	4 456	34 415	11 126
September	5 486	1 579	2 943	980	43 278	13 268	51 706	15 827	17 055	4 528	34 651	11 299
October	5 548	1 602	2 925	981	43 643	13 499	52 116	16 081	17 197	4 598	34 919	11 483
November	5 607	1 622	2 907	983	43 941	13 696	52 454	16 301	17 306	4 661	35 147	11 640

(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)												
2012												
November	-2.1	0.5	-6.8	-6.0	3.1	6.0	1.9	4.7	1.9	1.4	2.0	6.0
December	-10.4	-9.3	-2.0	-2.8	-13.4	-13.1	-12.5	-12.2	-12.9	-13.8	-12.4	-11.5
2013												
January	-12.9	-14.5	-15.3	-15.6	-11.1	-11.3	-11.6	-11.9	-11.2	-10.6	-11.8	-12.4
February	13.6	11.5	8.2	3.4	4.9	2.1	6.0	3.0	6.7	5.6	5.6	2.1
March	9.2	10.6	19.9	21.7	13.6	14.4	13.5	14.4	10.2	12.8	15.0	15.1
April	6.5	10.5	5.9	4.6	4.3	4.2	4.6	4.8	6.1	5.4	3.9	4.6
May	17.8	15.2	7.6	9.9	14.3	14.6	14.3	14.4	12.7	12.4	15.0	15.1
June	-12.8	-11.5	-15.2	-13.9	-12.4	-11.9	-12.6	-12.0	-9.4	-6.3	-14.1	-14.1
July	7.6	5.3	18.1	13.8	11.7	10.2	11.6	9.9	12.6	10.2	11.1	9.8
August	-1.9	0.2	-10.7	-11.9	-6.9	-6.9	-6.6	-6.5	-5.9	-7.0	-6.9	-6.3
September	-4.2	-4.1	-5.5	-0.5	1.2	3.1	0.2	2.1	1.2	2.3	-0.3	2.0
October	7.4	7.4	14.4	15.0	8.6	10.9	8.8	10.8	4.2	8.3	11.1	11.8
November	-2.5	-3.5	-3.1	-1.2	1.3	4.3	0.6	3.2	-1.6	0.0	1.7	4.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2012												
November	-1.4	-0.2	-8.3	-4.1	0.0	0.7	-0.6	0.3	1.3	0.6	-1.5	0.2
December	2.5	3.1	1.8	-0.2	-4.2	-4.5	-3.2	-3.5	-5.0	-4.6	-2.3	-3.1
2013												
January	0.8	-1.9	4.0	3.7	1.7	5.1	1.7	4.3	0.7	2.0	2.2	5.2
February	1.5	0.4	0.0	-0.2	2.1	0.9	1.9	0.8	1.7	1.5	2.0	0.5
March	4.5	6.6	15.8	12.4	4.3	4.2	4.9	5.0	2.0	3.6	6.3	5.5
April	0.4	2.1	-0.9	1.0	1.4	-0.8	1.1	-0.4	4.2	3.4	-0.2	-1.8
May	-0.2	0.2	0.6	1.1	2.1	2.5	1.8	2.2	1.1	1.1	2.1	2.7
June	0.8	0.3	-0.8	-1.5	2.7	2.8	2.3	2.3	3.7	5.5	1.6	1.1
July	-1.5	-3.4	4.0	1.9	1.6	0.7	1.4	0.4	1.9	-0.2	1.1	0.6
August	1.9	5.2	-3.3	-3.0	-3.9	-4.1	-3.2	-3.1	-1.3	-2.5	-4.2	-3.4
September	1.8	2.9	-2.7	-0.1	4.2	7.6	3.6	6.6	3.5	5.7	3.6	6.9
October	1.1	0.5	3.7	0.9	0.9	2.0	1.1	1.8	-1.0	1.3	2.1	2.0
November	2.3	1.5	-4.3	2.7	1.4	1.9	1.1	1.9	1.7	2.8	0.9	1.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
2012												
November	-0.4	-0.4	1.4	1.4	-0.3	0.2	-0.2	0.2	-0.4	-0.2	-0.1	0.3
December	0.7	0.4	1.4	1.2	-0.1	0.5	0.1	0.5	-0.3	0.0	0.2	0.7
2013												
January	1.6	1.4	2.2	1.9	0.5	1.0	0.7	1.1	0.1	0.5	1.0	1.3
February	2.0	2.0	3.2	2.9	1.5	1.6	1.6	1.7	1.0	1.5	1.9	1.8
March	1.7	1.9	4.0	3.5	2.3	2.0	2.3	2.1	1.9	2.4	2.5	1.9
April	1.2	1.6	3.6	3.1	2.5	1.9	2.4	1.9	2.5	2.7	2.4	1.6
May	0.7	1.2	2.3	1.9	2.2	1.5	2.0	1.5	2.7	2.6	1.7	1.1
June	0.5	1.0	0.7	0.5	1.5	1.3	1.4	1.2	2.3	2.1	1.0	0.8
July	0.5	0.9	-0.3	-0.3	1.0	1.3	0.9	1.2	1.7	1.7	0.5	1.0
August	0.8	1.1	-0.7	-0.5	0.9	1.6	0.8	1.4	1.3	1.6	0.5	1.3
September	1.1	1.4	-0.7	-0.1	0.9	1.7	0.8	1.6	1.0	1.6	0.7	1.6
October	1.1	1.4	-0.6	0.1	0.8	1.7	0.8	1.6	0.8	1.6	0.8	1.6
November	1.1	1.3	-0.6	0.2	0.7	1.5	0.6	1.4	0.6	1.4	0.7	1.4

(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										
2012										
November	46 332	14 400	3 866	1 012	50 198	15 411	896	212	849	256
December	40 690	12 678	3 217	859	43 907	13 537	716	170	736	219
2013										
January	35 819	11 114	3 013	808	38 832	11 922	625	145	845	251
February	37 957	11 442	3 192	842	41 149	12 283	881	210	684	199
March	43 249	13 168	3 435	887	46 684	14 056	866	213	862	242
April	45 334	13 839	3 495	898	48 829	14 737	833	188	979	274
May	51 799	15 827	3 991	1 029	55 790	16 857	1 027	241	1 210	340
June	45 436	13 966	3 324	876	48 760	14 841	791	186	1 050	304
July	50 497	15 289	3 921	1 021	54 418	16 311	887	206	1 258	355
August	47 100	14 285	3 746	966	50 846	15 251	863	214	1 219	327
September	47 363	14 669	3 586	905	50 949	15 574	874	210	1 177	315
October	51 264	16 172	4 164	1 083	55 428	17 256	957	232	1 409	373
November	51 661	16 716	4 116	1 086	55 777	17 803	1 031	253	1 268	347
SEASONALLY ADJUSTED										
2012										
November	42 440	13 033	3 460	859	45 900	13 892	791	186	734	206
December	41 174	12 550	3 262	853	44 436	13 402	758	180	709	208
2013										
January	41 803	13 081	3 402	897	45 205	13 978	767	176	832	239
February	42 640	13 144	3 444	939	46 085	14 083	895	221	761	219
March	44 780	13 856	3 574	927	48 354	14 783	854	206	992	289
April	45 382	13 771	3 527	951	48 909	14 723	859	195	1 127	332
May	46 150	14 087	3 633	960	49 784	15 047	844	195	1 211	356
June	47 524	14 467	3 405	927	50 929	15 393	861	202	1 159	348
July	47 767	14 460	3 871	992	51 638	15 452	855	200	1 185	340
August	46 202	13 973	3 763	999	49 966	14 972	907	224	1 157	314
September	47 971	15 013	3 775	943	51 747	15 956	917	223	1 213	319
October	48 505	15 285	3 817	959	52 321	16 245	913	223	1 216	309
November	49 107	15 608	3 804	944	52 912	16 551	941	230	1 145	296
TREND										
2012										
November	42 069	12 890	3 387	862	45 456	13 753	777	184	699	198
December	42 089	12 949	3 396	875	45 485	13 824	784	186	739	211
2013										
January	42 394	13 077	3 417	894	45 811	13 972	804	191	802	231
February	43 117	13 301	3 446	913	46 562	14 214	827	196	885	258
March	44 153	13 575	3 485	931	47 638	14 506	845	199	979	288
April	45 252	13 839	3 535	946	48 787	14 785	856	201	1 067	315
May	46 178	14 053	3 589	957	49 767	15 010	861	202	1 137	335
June	46 811	14 227	3 642	964	50 453	15 190	867	204	1 178	342
July	47 213	14 401	3 693	967	50 906	15 368	876	208	1 192	338
August	47 555	14 614	3 742	967	51 297	15 582	891	214	1 191	328
September	47 922	14 862	3 784	965	51 706	15 827	907	220	1 189	318
October	48 300	15 121	3 817	961	52 116	16 081	921	225	1 187	309
November	48 617	15 345	3 836	956	52 454	16 301	934	229	1 182	300

(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)										
2012										
November	1.6	4.4	6.7	8.9	1.9	4.7	13.7	14.9	11.3	18.6
December	-12.2	-12.0	-16.8	-15.1	-12.5	-12.2	-20.1	-19.7	-13.3	-14.8
2013										
January	-12.0	-12.3	-6.3	-5.9	-11.6	-11.9	-12.7	-15.0	14.8	14.9
February	6.0	3.0	5.9	4.2	6.0	3.0	41.0	45.3	-19.1	-20.8
March	13.9	15.1	7.6	5.4	13.5	14.4	-1.7	1.5	26.0	21.9
April	4.8	5.1	1.7	1.2	4.6	4.8	-3.8	-11.8	13.6	13.2
May	14.3	14.4	14.2	14.7	14.3	14.4	23.3	27.8	23.6	23.9
June	-12.3	-11.8	-16.7	-14.9	-12.6	-12.0	-23.0	-22.7	-13.2	-10.6
July	11.1	9.5	18.0	16.6	11.6	9.9	12.1	10.7	19.8	16.8
August	-6.7	-6.6	-4.5	-5.4	-6.6	-6.5	-2.7	4.1	-3.1	-7.9
September	0.6	2.7	-4.3	-6.4	0.2	2.1	1.3	-1.9	-3.4	-3.7
October	8.2	10.2	16.1	19.7	8.8	10.8	9.5	10.4	19.7	18.5
November	0.8	3.4	-1.2	0.3	0.6	3.2	7.7	8.8	-10.0	-6.8
SEASONALLY ADJUSTED (% change from previous month)										
2012										
November	-0.7	0.3	0.4	1.1	-0.6	0.3	6.0	5.0	8.1	8.4
December	-3.0	-3.7	-5.7	-0.7	-3.2	-3.5	-4.3	-3.4	-3.3	0.8
2013										
January	1.5	4.2	4.3	5.2	1.7	4.3	1.2	-1.9	17.2	14.9
February	2.0	0.5	1.2	4.7	1.9	0.8	16.7	25.3	-8.5	-8.4
March	5.0	5.4	3.8	-1.2	4.9	5.0	-4.6	-6.8	30.4	31.8
April	1.3	-0.6	-1.3	2.6	1.1	-0.4	0.6	-5.4	13.6	15.1
May	1.7	2.3	3.0	0.9	1.8	2.2	-1.7	0.3	7.5	7.3
June	3.0	2.7	-6.3	-3.5	2.3	2.3	2.0	3.6	-4.3	-2.3
July	0.5	0.0	13.7	7.0	1.4	0.4	-0.8	-1.2	2.2	-2.3
August	-3.3	-3.4	-2.8	0.8	-3.2	-3.1	6.1	11.8	-2.4	-7.6
September	3.8	7.4	0.3	-5.6	3.6	6.6	1.1	-0.5	4.9	1.5
October	1.1	1.8	1.1	1.6	1.1	1.8	-0.4	0.2	0.2	-3.1
November	1.2	2.1	-0.3	-1.6	1.1	1.9	3.1	2.9	-5.8	-4.5
TREND (% change from previous month)										
2012										
November	-0.2	0.2	-0.3	0.4	-0.2	0.2	-1.3	-1.4	3.1	4.2
December	0.0	0.5	0.3	1.5	0.1	0.5	0.9	0.9	5.6	6.6
2013										
January	0.7	1.0	0.6	2.1	0.7	1.1	2.5	2.4	8.5	9.5
February	1.7	1.7	0.8	2.2	1.6	1.7	2.9	2.7	10.5	11.7
March	2.4	2.1	1.2	2.0	2.3	2.1	2.2	1.7	10.5	11.5
April	2.5	1.9	1.4	1.6	2.4	1.9	1.3	0.8	9.0	9.5
May	2.0	1.5	1.5	1.2	2.0	1.5	0.7	0.5	6.6	6.3
June	1.4	1.2	1.5	0.7	1.4	1.2	0.6	1.1	3.6	2.2
July	0.9	1.2	1.4	0.3	0.9	1.2	1.0	2.0	1.2	-1.1
August	0.7	1.5	1.3	0.1	0.8	1.4	1.7	3.0	-0.1	-3.0
September	0.8	1.7	1.1	-0.2	0.8	1.6	1.8	2.8	-0.2	-3.2
October	0.8	1.7	0.9	-0.5	0.8	1.6	1.6	2.3	-0.2	-2.9
November	0.7	1.5	0.5	-0.5	0.6	1.4	1.4	1.8	-0.4	-2.7

(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)

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									
2012									
November	14 644	13 265	9 577	3 176	7 437	807	428	864	50 198
December	12 148	12 404	8 142	2 912	6 546	727	360	668	43 907
2013									
January	10 405	10 840	7 198	2 724	6 136	642	364	523	38 832
February	11 081	11 067	8 124	2 761	6 407	674	332	703	41 149
March	13 475	12 133	9 063	3 086	7 037	759	361	770	46 684
April	14 223	12 770	9 029	3 279	7 641	764	319	804	48 829
May	15 936	14 955	10 175	3 792	8 825	870	378	859	55 790
June	13 657	13 270	9 169	3 405	7 425	710	333	791	48 760
July	15 537	15 068	10 101	3 537	8 113	786	370	906	54 418
August	14 415	14 226	9 408	3 341	7 455	771	358	872	50 846
September	14 642	14 339	9 473	3 352	7 143	814	333	853	50 949
October	16 488	14 690	10 471	3 464	8 193	965	393	764	55 428
November	17 426	13 908	10 619	3 558	8 027	958	394	887	55 777
SEASONALLY ADJUSTED (b)									
2012									
November	12 753	12 585	8 680	2 914	6 904	737	392	766	45 900
December	12 376	12 543	8 546	2 946	6 797	746	342	699	44 436
2013									
January	12 574	12 481	8 391	3 073	6 849	717	427	648	45 205
February	12 930	12 635	8 702	2 944	7 031	705	346	766	46 085
March	13 842	13 313	8 898	3 153	7 357	733	340	804	48 354
April	14 087	12 742	9 041	3 332	7 559	750	338	775	48 909
May	14 174	13 106	9 383	3 352	7 786	770	357	777	49 784
June	14 358	13 465	9 915	3 450	7 676	782	359	820	50 929
July	14 647	13 880	9 713	3 429	7 784	797	375	849	51 638
August	14 390	13 762	9 393	3 356	7 366	793	365	860	49 966
September	14 888	14 552	9 625	3 451	7 368	856	337	873	51 747
October	15 367	13 771	9 690	3 403	7 775	918	367	729	52 321
November	15 648	13 722	9 951	3 446	7 747	894	368	808	52 912
TREND (b)									
2012									
November	12 805	12 472	8 641	2 959	6 805	747	381	715	45 456
December	12 744	12 552	8 605	2 972	6 857	735	378	718	45 485
2013									
January	12 838	12 634	8 605	3 010	6 962	726	371	726	45 811
February	13 106	12 734	8 705	3 077	7 131	725	362	739	46 562
March	13 491	12 858	8 904	3 165	7 331	732	355	758	47 638
April	13 871	13 031	9 149	3 260	7 507	743	352	783	48 787
May	14 164	13 257	9 374	3 341	7 619	759	352	808	49 767
June	14 370	13 498	9 531	3 392	7 653	778	355	826	50 453
July	14 538	13 710	9 614	3 416	7 630	801	359	831	50 906
August	14 730	13 872	9 659	3 421	7 600	826	361	831	51 297
September	14 959	13 977	9 696	3 424	7 591	852	361	826	51 706
October	15 195	14 032	9 737	3 426	7 602	876	361	816	52 116
November	15 411	14 020	9 764	3 430	7 620	898	361	805	52 454

(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)									
2012									
November	4.1	-0.3	-0.4	2.1	3.8	1.5	2.1	14.0	1.9
December	-17.0	-6.5	-15.0	-8.3	-12.0	-9.9	-15.9	-22.7	-12.5
2013									
January	-14.3	-12.6	-11.6	-6.5	-6.3	-11.7	1.1	-21.7	-11.6
February	6.5	2.1	12.9	1.4	4.4	5.0	-8.8	34.4	6.0
March	21.6	9.6	11.6	11.8	9.8	12.6	8.7	9.5	13.5
April	5.6	5.3	-0.4	6.3	8.6	0.7	-11.6	4.4	4.6
May	12.0	17.1	12.7	15.6	15.5	13.9	18.5	6.8	14.3
June	-14.3	-11.3	-9.9	-10.2	-15.9	-18.4	-11.9	-7.9	-12.6
July	13.8	13.5	10.2	3.9	9.3	10.7	11.1	14.5	11.6
August	-7.2	-5.6	-6.9	-5.5	-8.1	-1.9	-3.2	-3.8	-6.6
September	1.6	0.8	0.7	0.3	-4.2	5.6	-7.0	-2.2	0.2
October	12.6	2.4	10.5	3.3	14.7	18.6	18.0	-10.4	8.8
November	5.7	-5.3	1.4	2.7	-2.0	-0.7	0.3	16.1	0.6
SEASONALLY ADJUSTED (% change from previous month)									
2012									
November	-2.2	1.5	-1.6	-4.9	2.2	-4.2	2.1	6.8	-0.6
December	-3.0	-0.3	-1.5	1.1	-1.6	1.3	-12.6	-8.9	-3.2
2013									
January	1.6	-0.5	-1.8	4.3	0.8	-4.0	24.6	-7.3	1.7
February	2.8	1.2	3.7	-4.2	2.7	-1.7	-18.8	18.2	1.9
March	7.1	5.4	2.3	7.1	4.6	4.0	-2.0	5.0	4.9
April	1.8	-4.3	1.6	5.7	2.8	2.3	-0.5	-3.5	1.1
May	0.6	2.9	3.8	0.6	3.0	2.6	5.6	0.2	1.8
June	1.3	2.7	5.7	2.9	-1.4	1.6	0.7	5.6	2.3
July	2.0	3.1	-2.0	-0.6	1.4	1.8	4.2	3.5	1.4
August	-1.8	-0.8	-3.3	-2.1	-5.4	-0.5	-2.5	1.3	-3.2
September	3.5	5.7	2.5	2.9	0.0	7.9	-7.9	1.5	3.6
October	3.2	-5.4	0.7	-1.4	5.5	7.2	8.9	-16.5	1.1
November	1.8	-0.4	2.7	1.3	-0.4	-2.6	0.4	10.9	1.1
TREND (% change from previous month)									
2012									
November	-1.1	0.5	-0.1	-0.1	0.3	-1.7	0.8	0.1	-0.2
December	-0.5	0.6	-0.4	0.4	0.8	-1.7	-0.7	0.4	0.1
2013									
January	0.7	0.7	0.0	1.3	1.5	-1.2	-1.9	1.1	0.7
February	2.1	0.8	1.2	2.2	2.4	-0.1	-2.5	1.8	1.6
March	2.9	1.0	2.3	2.9	2.8	0.9	-2.0	2.6	2.3
April	2.8	1.3	2.8	3.0	2.4	1.6	-0.8	3.3	2.4
May	2.1	1.7	2.5	2.5	1.5	2.1	0.1	3.2	2.0
June	1.5	1.8	1.7	1.5	0.4	2.6	0.8	2.1	1.4
July	1.2	1.6	0.9	0.7	-0.3	2.9	1.0	0.7	0.9
August	1.3	1.2	0.5	0.2	-0.4	3.1	0.5	0.0	0.8
September	1.6	0.8	0.4	0.1	-0.1	3.1	0.1	-0.7	0.8
October	1.6	0.4	0.4	0.1	0.1	2.9	0.1	-1.1	0.8
November	1.4	-0.1	0.3	0.1	0.2	2.4	-0.1	-1.4	0.6

(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									
2012									
November	5 035	3 984	2 758	812	2 213	176	140	294	15 411
December	4 154	3 800	2 359	725	1 979	160	121	239	13 537
2013									
January	3 519	3 357	2 026	677	1 913	142	107	180	11 922
February	3 627	3 282	2 301	692	1 909	142	105	224	12 283
March	4 436	3 593	2 599	760	2 123	164	118	263	14 056
April	4 745	3 772	2 548	805	2 336	161	104	265	14 737
May	5 344	4 450	2 882	923	2 648	195	131	285	16 857
June	4 661	3 985	2 597	839	2 233	145	112	269	14 841
July	5 206	4 413	2 851	866	2 391	164	123	297	16 311
August	4 777	4 245	2 664	799	2 211	164	116	274	15 251
September	5 026	4 253	2 724	819	2 185	173	117	277	15 574
October	5 779	4 434	3 045	882	2 522	206	134	253	17 256
November	6 252	4 402	3 109	914	2 493	203	137	292	17 803
SEASONALLY ADJUSTED (b)									
2012									
November	4 315	3 760	2 493	731	2 038	162	124	255	13 892
December	4 100	3 778	2 451	724	2 075	162	114	241	13 402
2013									
January	4 321	3 814	2 409	754	2 097	156	128	232	13 978
February	4 421	3 811	2 502	755	2 062	149	113	246	14 083
March	4 636	3 921	2 570	777	2 206	160	110	264	14 783
April	4 705	3 787	2 537	819	2 289	159	110	260	14 723
May	4 744	3 940	2 622	826	2 340	167	119	263	15 047
June	4 831	4 020	2 814	865	2 327	161	122	277	15 393
July	4 926	4 096	2 732	835	2 313	167	127	278	15 452
August	4 706	4 106	2 668	799	2 180	169	118	279	14 972
September	5 118	4 336	2 776	856	2 307	180	118	281	15 956
October	5 366	4 189	2 813	853	2 407	202	125	240	16 245
November	5 521	4 279	2 880	867	2 411	190	129	261	16 551
TREND (b)									
2012									
November	4 287	3 761	2 466	730	2 019	160	121	245	13 753
December	4 295	3 784	2 465	735	2 047	158	120	245	13 824
2013									
January	4 342	3 803	2 470	747	2 090	157	118	246	13 972
February	4 436	3 823	2 493	766	2 147	157	116	249	14 214
March	4 553	3 848	2 538	787	2 206	157	115	254	14 506
April	4 658	3 887	2 593	808	2 254	158	115	261	14 785
May	4 735	3 941	2 645	824	2 284	161	117	269	15 010
June	4 799	4 009	2 689	833	2 297	164	119	274	15 190
July	4 875	4 082	2 723	837	2 301	169	121	274	15 368
August	4 981	4 150	2 752	840	2 306	175	122	272	15 582
September	5 111	4 208	2 781	844	2 321	181	123	269	15 827
October	5 247	4 256	2 810	849	2 343	188	124	264	16 081
November	5 374	4 285	2 831	855	2 367	193	125	260	16 301

(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>
2012							
November	11 175	4 236	361	15 772	15 033	449	22 513
December	9 885	3 651	322	13 858	14 170	425	21 601
2013							
January	8 659	3 263	263	12 185	12 492	434	20 860
February	8 836	3 447	325	12 608	11 628	394	21 428
March	10 167	3 888	354	14 409	13 141	465	22 232
April	10 637	4 100	333	15 070	14 105	361	22 835
May	12 248	4 609	403	17 260	15 869	437	23 788
June	10 523	4 318	337	15 178	14 708	351	23 906
July	11 553	4 758	343	16 654	16 173	495	23 887
August	10 825	4 426	351	15 602	15 390	423	23 569
September	11 045	4 528	326	15 900	14 900	411	24 158
October	12 353	4 902	350	17 606	16 093	542	25 127
November	12 899	4 903	356	18 158	16 666	483	26 137

(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
2012							
November	7 932	15.8	288.0	7 178	14.3	302.5	307.0
December	6 534	14.9	294.3	5 956	13.6	296.5	308.3
2013							
January	5 812	15.0	296.7	4 747	12.2	295.4	307.0
February	5 930	14.4	291.3	5 565	13.5	297.0	298.5
March	6 613	14.2	291.2	8 602	18.4	310.5	301.1
April	6 962	14.3	289.2	10 040	20.6	319.6	301.8
May	8 151	14.6	289.9	10 631	19.1	316.1	302.1
June	7 346	15.1	288.4	8 677	17.8	313.3	304.4
July	7 977	14.7	287.3	9 932	18.3	308.6	299.7
August	6 962	13.7	286.0	8 324	16.4	312.7	299.9
September	6 357	12.5	290.9	8 477	16.6	309.8	305.7
October	6 973	12.6	296.1	9 192	16.6	318.1	311.3
November	6 887	12.3	298.0	9 719	17.4	324.8	319.2

(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).

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings(c)	Total excluding refinancing
NUMBER						
New South Wales	1 116	1 166	15 144	17 426	6 137	11 289
Victoria	1 395	905	11 608	13 908	4 551	9 357
Queensland	1 112	453	9 054	10 619	2 710	7 909
South Australia	383	81	3 094	3 558	1 094	2 464
Western Australia	1 542	324	6 161	8 027	2 602	5 425
Tasmania	75	30	853	958	203	755
Northern Territory	26	10	358	394	111	283
Australian Capital Territory	104	67	716	887	245	642
Total	5 753	3 036	46 988	55 777	17 653	38 124

	VALUE (\$M)					
New South Wales	349	440	5 463	6 252	1 913	4 339
Victoria	376	308	3 719	4 402	1 230	3 172
Queensland	312	134	2 663	3 109	709	2 399
South Australia	95	24	794	914	253	661
Western Australia	445	116	1 932	2 493	654	1 839
Tasmania	17	6	180	203	41	162
Northern Territory	11	5	121	137	32	105
Australian Capital Territory	33	24	235	292	72	221
Total	1 639	1 056	15 108	17 803	4 903	12 899

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	313.0	377.3	360.8	358.8	311.7	384.4
Victoria	269.2	340.2	320.3	316.5	270.2	339.0
Queensland	280.5	295.7	294.1	292.8	261.7	303.4
South Australia	249.1	297.3	256.7	256.8	231.2	268.2
Western Australia	288.8	356.8	313.6	310.6	251.3	339.1
Tasmania	232.4	188.4	211.4	212.4	202.4	215.1
Northern Territory	417.2	456.5	338.7	346.8	287.5	370.1
Australian Capital Territory	316.8	363.6	328.5	329.7	292.1	344.1
Total	284.8	347.8	321.5	319.2	277.8	338.3

(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								
2012								
November	1 449	911	4 236	8 815	402	7 100	733	23 646
December	1 313	886	3 651	7 686	393	6 341	765	21 036
2013								
January	1 123	747	3 263	6 788	389	5 588	556	18 455
February	1 252	773	3 447	6 811	378	5 901	754	19 316
March	1 384	940	3 888	7 842	474	6 895	674	22 099
April	1 530	984	4 100	8 123	287	7 441	672	23 137
May	1 763	1 082	4 609	9 404	602	8 699	816	26 974
June	1 561	931	4 318	8 031	627	8 014	719	24 201
July	1 643	1 060	4 758	8 850	502	8 085	694	25 591
August	1 647	934	4 426	8 244	572	7 565	800	24 187
September	1 580	929	4 528	8 537	728	7 632	908	24 842
October	1 697	1 069	4 902	9 587	634	8 878	876	27 643
November	1 639	1 056	4 903	10 205	600	9 341	933	28 676
SEASONALLY ADJUSTED								
2012								
November	1 378	839	3 927	7 747	468	6 529	684	21 573
December	1 421	838	3 745	7 399	396	6 602	705	21 105
2013								
January	1 394	869	3 819	7 896	513	6 728	721	21 940
February	1 400	867	3 876	7 939	468	6 821	851	22 222
March	1 493	974	4 016	8 300	453	7 115	746	23 097
April	1 524	984	4 152	8 062	385	7 366	748	23 221
May	1 528	995	4 196	8 329	460	7 402	723	23 632
June	1 532	980	4 425	8 456	465	7 487	640	23 985
July	1 480	999	4 417	8 556	496	7 704	727	24 378
August	1 557	969	4 307	8 139	572	7 593	795	23 931
September	1 602	967	4 551	8 836	654	8 058	865	25 534
October	1 610	976	4 610	9 048	673	8 741	816	26 475
November	1 634	1 003	4 741	9 174	652	8 844	887	26 934
TREND								
2012								
November	1 387	853	3 838	7 674	428	6 507	687	21 375
December	1 394	864	3 837	7 731	448	6 616	726	21 614
2013								
January	1 414	880	3 857	7 821	459	6 752	752	21 934
February	1 442	905	3 916	7 951	455	6 914	761	22 344
March	1 470	938	4 009	8 090	444	7 084	753	22 787
April	1 493	967	4 118	8 207	439	7 234	737	23 195
May	1 511	985	4 223	8 291	449	7 363	723	23 545
June	1 526	989	4 312	8 363	477	7 503	723	23 893
July	1 540	986	4 386	8 456	520	7 679	741	24 309
August	1 557	981	4 456	8 587	569	7 902	775	24 828
September	1 579	980	4 528	8 740	613	8 160	811	25 412
October	1 602	981	4 598	8 900	651	8 422	844	25 997
November	1 622	983	4 661	9 035	677	8 664	873	26 515

(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							
2012							
November	756 676	12 842	28 438	797 956	na	na	na
December	761 490	12 892	27 354	801 736	na	na	na
2013							
January	764 671	12 896	27 506	805 073	na	na	na
February	767 809	12 929	27 624	808 362	na	na	na
March	773 156	12 985	26 267	812 408	na	na	na
April	777 298	13 068	26 346	816 712	na	na	na
May	781 048	13 033	26 425	820 506	na	na	na
June	786 709	13 091	25 636	825 436	na	na	na
July	789 860	13 162	25 698	828 720	na	na	na
August	795 109	13 229	23 228	831 566	na	na	na
September	798 201	13 277	23 340	834 818	na	na	na
October	800 715	13 334	23 463	837 512	na	na	na
November	805 329	13 412	23 499	842 240	na	na	na
INVESTMENT HOUSING							
2012							
November	372 810	3 532	6 307	382 649	na	na	na
December	375 166	3 535	6 256	384 957	na	na	na
2013							
January	377 290	3 536	6 283	387 109	na	na	na
February	378 066	3 546	6 324	387 936	na	na	na
March	380 543	3 558	5 900	390 001	na	na	na
April	382 995	3 573	5 930	392 498	na	na	na
May	385 680	3 534	5 965	395 179	na	na	na
June	389 393	3 553	5 831	398 777	na	na	na
July	391 655	3 553	5 869	401 077	na	na	na
August	394 555	3 562	5 235	403 352	na	na	na
September	396 870	3 568	5 268	405 706	na	na	na
October	400 183	3 579	5 299	409 061	na	na	na
November	403 750	3 602	5 321	412 673	na	na	na
ALL RESIDENTIAL HOUSING							
2012							
November	1 129 486	16 374	34 745	1 180 605	na	na	na
December	1 136 656	16 427	33 610	1 186 693	102 819	8 472	1 297 984
2013							
January	1 141 961	16 432	33 789	1 192 182	na	na	na
February	1 145 875	16 475	33 948	1 196 298	na	na	na
March	1 153 699	16 543	32 167	1 202 409	104 778	8 199	1 315 386
April	1 160 293	16 641	32 276	1 209 210	na	na	na
May	1 166 728	16 567	32 390	1 215 685	na	na	na
June	1 176 102	16 644	31 467	1 224 213	104 975	7 991	1 337 179
July	1 181 515	16 715	31 567	1 229 797	na	na	na
August	1 189 664	16 791	28 463	1 234 918	na	na	na
September	1 195 071	16 845	28 608	1 240 524	104 290	7 584	1 352 398
October	1 200 898	16 913	28 762	1 246 573	na	na	na
November	1 209 079	17 014	28 820	1 254 913	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 30 and 31 in the Explanatory Notes.

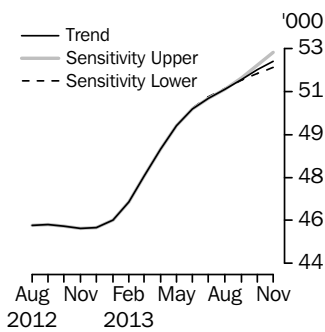
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The December 2013 seasonally adjusted estimate of the number of dwelling commitments is higher than the November 2013 seasonally adjusted estimate by 2.1%.

2 The December 2013 seasonally adjusted estimate of the number of dwelling commitments is lower than the November 2013 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 2013	49 767	2.0	49 767	2.0	49 767	2.0
June 2013	50 453	1.4	50 451	1.4	50 494	1.5
July 2013	50 906	0.9	50 895	0.9	50 971	0.9
August 2013	51 297	0.8	51 286	0.8	51 324	0.7
September 2013	51 706	0.8	51 753	0.9	51 653	0.6
October 2013	52 116	0.8	52 292	1.0	51 963	0.6
November 2013	52 454	0.6	52 841	1.0	52 221	0.5

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.

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

EXPLANATORY NOTES *continued*

SOURCES *continued*

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/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/nonreg/Pages/default.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.

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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

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

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

28 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 2014. 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.

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.

EXPLANATORY NOTES *continued*

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

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.

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

GLOSSARY *continued*

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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