DECEMBER 2007

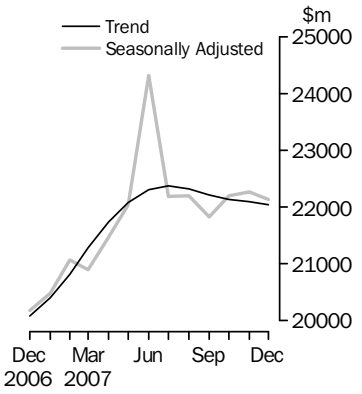
5609.0

HOUSING FINANCE

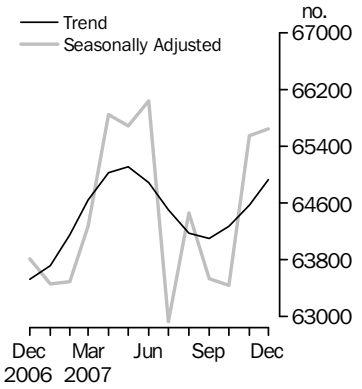
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 11 FEB 2008

Value of dwelling commitments
Total dwellings



Number of dwelling commitments
Owner occupied housing



INQUIRIES

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

KEY FIGURES

	Trend estimates		*Seasonally adjusted estimates*	
	Dec 2007	*Nov 2007 to Dec 2007*	*Dec 2007*	*Nov 2007 to Dec 2007*
Value of dwelling commitments(a)	$m	% change	$m	% change
Total dwellings	22 042	–0.2	22 130	–0.6
Owner occupied housing	15 458	0.4	15 554	0.5
Investment housing - fixed loans(b)	6 584	–1.8	6 576	–3.0
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	64 928	0.6	65 645	0.1
Construction of dwellings	4 768	0.2	4 675	–2.1
Purchase of new dwellings	2 475	–4.3	2 389	–3.8
Purchase of established dwellings	57 685	0.8	58 581	0.5

(a) Includes refinancing.
(b) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

DECEMBER 2007 COMPARED WITH NOVEMBER 2007:

- In trend terms, total value of dwelling finance commitments excluding alterations and additions decreased by 0.2%. Investment housing commitments continue to fall, decreasing 1.8%, while Owner occupied housing commitments increased by 0.4%.
- In seasonally adjusted terms, total value of dwelling finance commitments excluding alterations and additions decreased 0.6%. Investment housing commitments decreased 3.0%, while Owner occupied housing commitments increased 0.5%.

NUMBER OF DWELLING COMMITMENTS

DECEMBER 2007 COMPARED WITH NOVEMBER 2007:

- In trend terms, the number of commitments for refinancing of established dwellings rose 2.1% and the seasonally adjusted series increased 5.5%.
- In trend terms, the number of commitments for owner occupied housing finance increased by 0.6% while the number of commitments for owner occupied housing finance excluding refinancing fell by 0.1%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 18.2% in November 2007 to 18.4% in December 2007.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments remained at a high level, decreasing from a recent peak of 24.0% in November 2007 to 23.5% in December 2007.

NOTES

FORTHCOMING ISSUES

ISSUE	*RELEASE DATE*
January 2008	11 March 2008
February 2008	14 April 2008
March 2008	12 May 2008
April 2008	10 June 2008
May 2008	9 July 2008
June 2008	6 August 2008

REVISIONS

Revisions were made to include the latest available administrative and survey data.

ABBREVIATIONS

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

Brian Pink
Australian Statistician

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TIME SERIES SPREADSHEETS

TIME SERIES DATA

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

Tables available are:

- longer time series of tables in this publication
- the following tables, from October 1975
  - 8 Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original ($'000)
  - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
  - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original ($'000)
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SUMMARY OF FINDINGS

DWELLINGS FINANCED

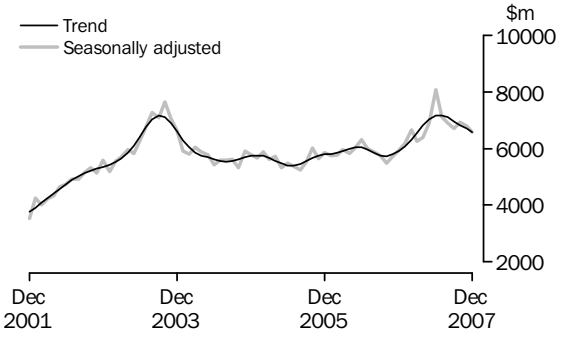
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 0.6% in December 2007 compared with November 2007. The trend series for total value of dwelling finance commitments decreased by 0.2% in December 2007.

The total value of owner occupied housing commitments (seasonally adjusted) rose by 0.5% (up $73m) in December 2007, following a 1.3% rise in November 2007. The increase this month was due to a rise in refinancing of established dwellings (up $260m, 6.6%), partially offset by purchase of established dwellings excluding refinancing (down $162m, 1.7%), construction of dwellings (down $20m, 1.7%) and purchase of new dwellings (down $6m, 0.9%). The trend series in the value of owner occupied commitments increased by 0.4% in December 2007.

The total value of investment housing commitments (seasonally adjusted) decreased by 3.0% (down $204m) in December 2007 compared with November 2007, following a decrease of 2.0% in November 2007. The decrease this month was due to decreases in Purchase of dwellings by individuals for rent or resale (down $238m, 4.3%), construction of dwellings for rent or resale (down $16m, 2.8%), while purchase of dwellings by others for rent or resale rose (up $50m, 7.6%). The trend series in total value of investment housing commitments decreased by 1.8% in December 2007.

INVESTMENT HOUSING - TOTAL



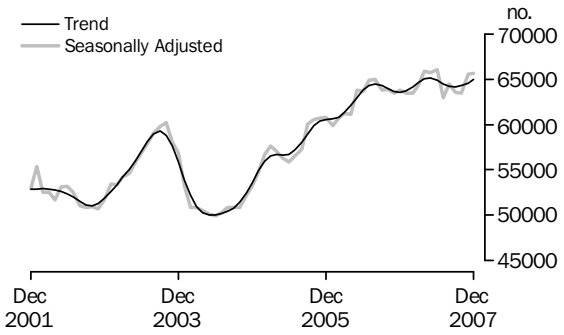
Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (seasonally adjusted) increased by 0.1% (up 97) in December 2007 compared with November 2007, following an increase of 3.3% in November 2007. Increases were recorded in refinancing of established dwellings (up 1,079, 5.5%), while decreases were recorded in purchase of established dwellings excluding refinancing (down 787, 2.0%), construction of dwellings (down 100, 2.1%) and purchase of new dwellings (down 95, 3.8%). The number of owner occupied housing commitments (trend) increased 0.6% in December 2007.

The number of owner occupied housing commitments (seasonally adjusted) increased in December 2007 compared with November 2007 in South Australia (up 230, 4.4%), Victoria (up 102, 0.7%) and the Australian Capital Territory (up 6, 0.7%), while decreases were recorded in Queensland (down 273, 1.8%), Western Australia (down 249, 3.0%), Tasmania (down 80, 5.6%) and Northern Territory (down 19, 3.6%). New South Wales remained virtually unchanged. The trend estimates increased in the New South Wales, Victoria, South Australia and Tasmania, while Queensland, Western Australia, the Northern Territory and the Australian Capital Territory recorded decreases.

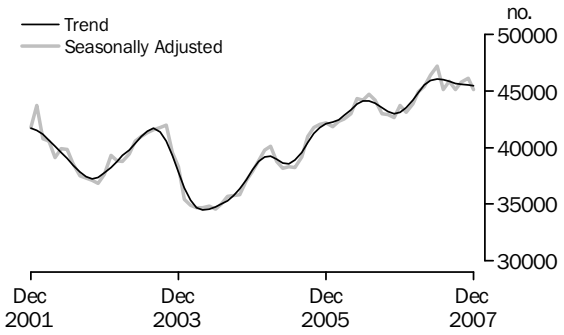
Number of Owner Occupied Dwellings Financed continued

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 18.2% in November 2007 to 18.4% in December 2007. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments fell from 24.0% in November 2007 to 23.5% in December 2007. The average loan size for owner occupied housing commitments rose from $236,800 in November 2007 to $238,800 in December 2007.



Number of Owner Occupied Dwellings Financed Excluding Refinancing

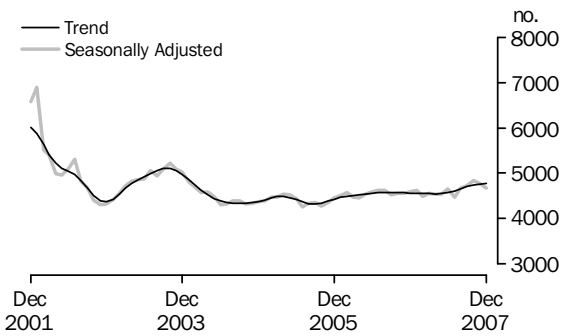
The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) decreased by 2.1% in December 2007 compared with November 2007, following an increase of 0.6% in November 2007. The trend fell 0.1% in December 2007, the sixth consecutive monthly decrease.



PURPOSE OF FINANCE (OWNER OCCUPATION)

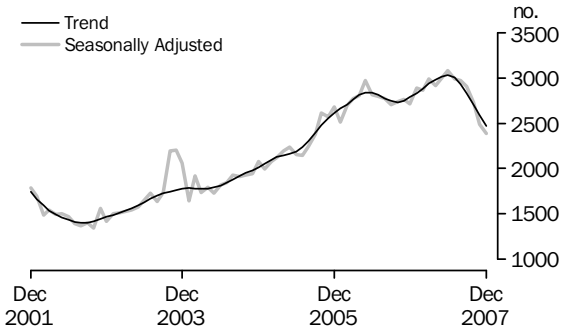
Construction of dwellings

The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) fell 2.1% in December 2007 compared with November 2007, following a decrease of 1.2% in November 2007. The trend rose 0.2% in December 2007, the eighth consecutive monthly increase.



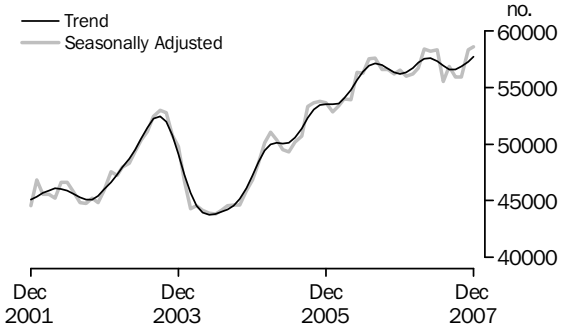
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 3.8% in December 2007, following a revised decrease of 8.9% in November 2007. The trend series fell by 4.3% in December 2007, the sixth consecutive monthly decrease.



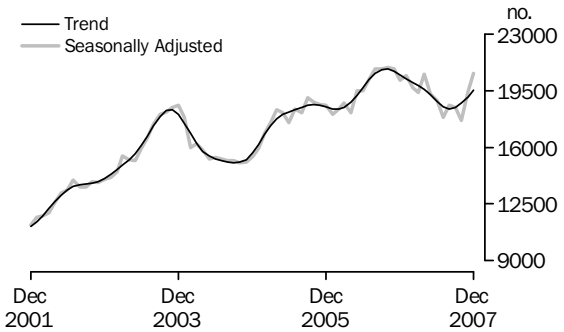
Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose by 0.5% in December 2007, following an increase of 4.3% in November 2007. The trend series increased by 0.8% in December 2007.



Refinancing

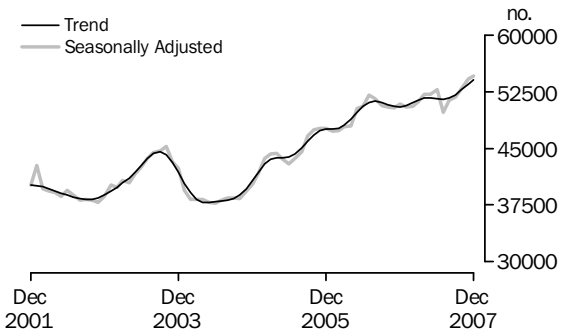
The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose 5.5% in December 2007 compared with November 2007, following a revised increase of 10.3% in November 2007. The trend series rose 2.1% in December 2007.



TYPE OF LENDER (OWNER OCCUPATION)

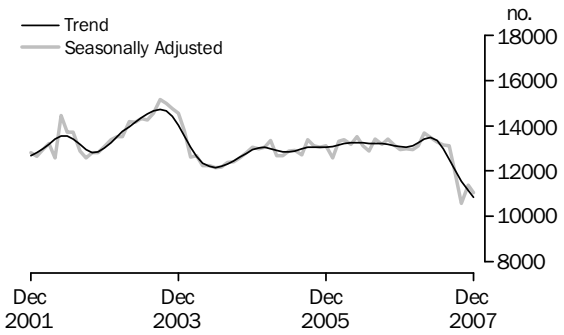
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 0.8% in December 2007 compared with November 2007, after an increase of 2.5% in November 2007. The trend series rose 1.2% in December 2007.



Non-banks

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased by 3.0% in December 2007 compared with November 2007, after an increase of 7.6% in November 2007. The trend series in the number of owner occupied dwellings financed by non-banks decreased by 2.7% in December 2007, the seventh consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) decreased 4.7% and the trend series has continued to decline (down 5.6%).



HOUSING LOAN OUTSTANDINGS

At the end of December 2007, the value of outstanding housing loans financed by authorised deposit-taking institutions was $701,116m, up $9,304m (1.3%) from the November 2007 closing balance. Owner occupied housing loans increased by $6,741m (1.4%) to $475,071m and investment housing loans increased by $2,563m (1.1%) to $226,045m.

Bank loans increased by $8,994m (1.4%) during December 2007 to reach a closing balance of $660,824m. Owner occupied housing loans of banks increased by $6,513m (1.5%) to $442,860 and investment housing loans increased by $2,481m (1.2%) to $217,964m.

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

Month	*Construction of dwellings* no.	$m	*Purchase of new dwellings* no.	$m	*Purchase of established dwellings*(b) no.	$m	*Total* no.	$m	*Refinancing of established dwellings* no.	$m	*Total excluding refinancing of established dwellings* no.	$m
ORIGINAL												
2006												
December	4 175	987	2 579	646	53 030	11 798	**59 784**	13 430	18 915	3 769	40 869	9 661
2007												
January	3 827	901	2 352	589	47 200	10 371	**53 379**	11 861	16 928	3 347	36 451	8 514
February	4 004	949	2 710	712	52 264	11 504	**58 978**	13 165	18 341	3 700	40 637	9 466
March	4 608	1 107	3 248	852	60 931	13 704	**68 787**	15 663	20 396	4 137	48 391	11 526
April	4 115	963	2 685	681	54 638	12 332	**61 438**	13 976	18 885	3 757	42 553	10 219
May	5 198	1 284	3 455	929	65 250	15 105	**73 903**	17 319	21 722	4 424	52 181	12 895
June	4 807	1 206	3 219	925	58 807	14 219	**66 833**	16 349	19 089	4 080	47 744	12 269
July	4 880	1 203	3 183	868	56 818	13 490	**64 881**	15 561	18 331	3 801	46 550	11 760
August	5 227	1 301	3 246	900	60 312	14 247	**68 785**	16 449	20 054	4 160	48 731	12 289
September	4 531	1 135	2 727	742	52 009	12 313	**59 267**	14 191	17 461	3 655	41 806	10 536
October	5 193	1 294	2 707	711	58 404	13 932	**66 304**	15 937	18 599	3 904	47 705	12 034
November	4 914	1 192	2 582	689	63 031	14 820	**70 527**	16 701	20 913	4 210	49 614	12 491
December	4 279	1 047	2 233	613	55 190	13 072	**61 702**	14 732	19 325	3 955	42 377	10 777
SEASONALLY ADJUSTED												
2006												
December	4 598	1 085	2 712	674	56 498	12 483	**63 808**	14 243	20 121	4 063	43 687	10 180
2007												
January	4 619	1 110	2 884	742	55 955	12 458	**63 458**	14 310	20 388	4 129	43 070	10 181
February	4 496	1 079	2 864	767	56 137	12 580	**63 497**	14 426	19 653	4 020	43 844	10 406
March	4 554	1 077	2 989	789	56 731	12 772	**64 274**	14 638	19 374	3 899	44 900	10 739
April	4 537	1 082	2 916	739	58 395	13 248	**65 848**	15 070	20 489	4 062	45 359	11 008
May	4 542	1 116	2 998	800	58 146	13 217	**65 686**	15 133	19 283	3 933	46 403	11 200
June	4 666	1 163	3 079	891	58 292	14 185	**66 037**	16 240	18 884	3 963	47 153	12 277
July	4 468	1 091	2 987	808	55 470	13 192	**62 925**	15 091	17 850	3 640	45 075	11 451
August	4 673	1 149	2 974	820	56 812	13 334	**64 459**	15 302	18 606	3 854	45 853	11 448
September	4 723	1 167	2 901	792	55 912	13 140	**63 536**	15 099	18 431	3 829	45 105	11 270
October	4 835	1 224	2 727	703	55 880	13 355	**63 442**	15 282	17 658	3 720	45 784	11 562
November	4 775	1 168	2 484	655	58 289	13 658	**65 548**	15 481	19 483	3 962	46 065	11 519
December	4 675	1 148	2 389	650	58 581	13 756	**65 645**	15 554	20 562	4 222	45 083	11 331
TREND												
2006												
December	4 563	1 086	2 785	708	56 179	12 383	**63 527**	14 177	20 441	4 111	43 086	10 066
2007												
January	4 561	1 086	2 831	727	56 322	12 514	**63 714**	14 327	20 217	4 082	43 497	10 245
February	4 557	1 088	2 883	749	56 709	12 685	**64 149**	14 522	20 011	4 047	44 138	10 475
March	4 550	1 092	2 934	772	57 163	12 864	**64 647**	14 727	19 793	4 006	44 854	10 721
April	4 543	1 097	2 980	795	57 502	13 026	**65 025**	14 918	19 546	3 963	45 479	10 955
May	4 549	1 107	3 015	816	57 554	13 144	**65 118**	15 067	19 226	3 916	45 892	11 151
June	4 575	1 121	3 027	827	57 289	13 209	**64 891**	15 157	18 831	3 861	46 060	11 296
July	4 616	1 138	3 001	822	56 885	13 240	**64 502**	15 200	18 500	3 818	46 002	11 382
August	4 661	1 154	2 931	800	56 583	13 270	**64 175**	15 224	18 358	3 804	45 817	11 420
September	4 703	1 165	2 828	766	56 567	13 331	**64 098**	15 262	18 445	3 824	45 653	11 438
October	4 737	1 173	2 708	726	56 826	13 424	**64 271**	15 323	18 720	3 874	45 551	11 448
November	4 758	1 177	2 587	688	57 227	13 528	**64 572**	15 393	19 096	3 942	45 476	11 451
December	4 768	1 178	2 475	652	57 685	13 628	**64 928**	15 458	19 506	4 014	45 422	11 444

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

	Construction of dwellings		*Purchase of new dwellings*		*Purchase of established dwellings*(b)		*Total*		*Refinancing of established dwellings*		*Total excluding refinancing of established dwellings*	
Month	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
					ORIGINAL (% CHANGE FROM PREVIOUS MONTH)							
2006												
December	–11.8	–12.6	–8.3	–10.8	–12.7	–11.1	**–12.5**	–11.2	–15.3	–14.8	–11.1	–9.7
2007												
January	–8.3	–8.7	–8.8	–8.8	–11.0	–12.1	**–10.7**	–11.7	–10.5	–11.2	–10.8	–11.9
February	4.6	5.3	15.2	20.9	10.7	10.9	**10.5**	11.0	8.3	10.5	11.5	11.2
March	15.1	16.6	19.9	19.7	16.6	19.1	**16.6**	19.0	11.2	11.8	19.1	21.8
April	–10.7	–13.0	–17.3	–20.1	–10.3	–10.0	**–10.7**	–10.8	–7.4	–9.2	–12.1	–11.3
May	26.3	33.4	28.7	36.4	19.4	22.5	**20.3**	23.9	15.0	17.8	22.6	26.2
June	–7.5	–6.1	–6.8	–0.5	–9.9	–5.9	**–9.6**	–5.6	–12.1	–7.8	–8.5	–4.9
July	1.5	–0.3	–1.1	–6.2	–3.4	–5.1	**–2.9**	–4.8	–4.0	–6.9	–2.5	–4.1
August	7.1	8.2	2.0	3.7	6.1	5.6	**6.0**	5.7	9.4	9.4	4.7	4.5
September	–13.3	–12.8	–16.0	–17.5	–13.8	–13.6	**–13.8**	–13.7	–12.9	–12.1	–14.2	–14.3
October	14.6	14.0	–0.7	–4.2	12.3	13.1	**11.9**	12.3	6.5	6.8	14.1	14.2
November	–5.4	–7.9	–4.6	–3.1	7.9	6.4	**6.4**	4.8	12.4	7.8	4.0	3.8
December	–12.9	–12.2	–13.5	–11.0	–12.4	–11.8	**–12.5**	–11.8	–7.6	–6.1	–14.6	–13.7
					SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)							
2006												
December	0.9	–0.2	–1.9	–4.2	0.6	1.9	**0.5**	1.4	–3.5	–2.9	2.5	3.3
2007												
January	0.5	2.3	6.3	10.1	–1.0	–0.2	**–0.5**	0.5	1.3	1.6	–1.4	—
February	–2.7	–2.8	–0.7	3.4	0.3	1.0	**0.1**	0.8	–3.6	–2.6	1.8	2.2
March	1.3	–0.1	4.4	2.8	1.1	1.5	**1.2**	1.5	–1.4	–3.0	2.4	3.2
April	–0.4	0.5	–2.4	–6.2	2.9	3.7	**2.4**	3.0	5.8	4.2	1.0	2.5
May	0.1	3.1	2.8	8.2	–0.4	–0.2	**–0.2**	0.4	–5.9	–3.2	2.3	1.7
June	2.7	4.3	2.7	11.5	0.3	7.3	**0.5**	7.3	–2.1	0.8	1.6	9.6
July	–4.2	–6.2	–3.0	–9.4	–4.8	–7.0	**–4.7**	–7.1	–5.5	–8.2	–4.4	–6.7
August	4.6	5.2	–0.4	1.6	2.4	1.1	**2.4**	1.4	4.2	5.9	1.7	—
September	1.1	1.6	–2.5	–3.5	–1.6	–1.5	**–1.4**	–1.3	–0.9	–0.7	–1.6	–1.6
October	2.4	4.8	–6.0	–11.3	–0.1	1.6	**–0.1**	1.2	–4.2	–2.8	1.5	2.6
November	–1.2	–4.5	–8.9	–6.7	4.3	2.3	**3.3**	1.3	10.3	6.5	0.6	–0.4
December	–2.1	–1.7	–3.8	–0.9	0.5	0.7	**0.1**	0.5	5.5	6.6	–2.1	–1.6
					TREND (% CHANGE FROM PREVIOUS MONTH)							
2006												
December	–0.1	—	1.3	2.3	–0.3	0.6	**–0.2**	0.6	–1.1	–0.5	0.2	1.1
2007												
January	—	—	1.7	2.7	0.3	1.1	**0.3**	1.1	–1.1	–0.7	1.0	1.8
February	–0.1	0.2	1.8	3.0	0.7	1.4	**0.7**	1.4	–1.0	–0.8	1.5	2.2
March	–0.2	0.3	1.8	3.1	0.8	1.4	**0.8**	1.4	–1.1	–1.0	1.6	2.4
April	–0.2	0.5	1.6	3.0	0.6	1.3	**0.6**	1.3	–1.2	–1.1	1.4	2.2
May	0.1	0.9	1.2	2.6	0.1	0.9	**0.1**	1.0	–1.6	–1.2	0.9	1.8
June	0.6	1.3	0.4	1.4	–0.5	0.5	**–0.3**	0.6	–2.1	–1.4	0.4	1.3
July	0.9	1.5	–0.9	–0.6	–0.7	0.2	**–0.6**	0.3	–1.8	–1.1	–0.1	0.8
August	1.0	1.3	–2.3	–2.6	–0.5	0.2	**–0.5**	0.2	–0.8	–0.4	–0.4	0.3
September	0.9	1.0	–3.5	–4.3	—	0.5	**–0.1**	0.2	0.5	0.5	–0.4	0.2
October	0.7	0.7	–4.2	–5.2	0.5	0.7	**0.3**	0.4	1.5	1.3	–0.2	0.1
November	0.4	0.4	–4.5	–5.3	0.7	0.8	**0.5**	0.5	2.0	1.7	–0.2	—
December	0.2	—	–4.3	–5.2	0.8	0.7	**0.6**	0.4	2.1	1.8	–0.1	–0.1

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

	Banks		*Non-banks*(b)		*Total*		*Permanent building societies*		*Wholesale lenders n.e.c.*	
Month	no.	$m	no.	$m	no.	$m	no.	$m	no.	$m
ORIGINAL										
2006										
December	48 290	10 924	11 494	2 507	**59 784**	13 430	1 546	305	6 727	1 581
2007										
January	42 858	9 610	10 521	2 251	**53 379**	11 861	1 540	297	6 079	1 413
February	46 886	10 463	12 092	2 702	**58 978**	13 165	1 746	363	7 132	1 732
March	54 436	12 415	14 351	3 248	**68 787**	15 663	1 991	406	8 579	2 146
April	48 854	11 108	12 584	2 868	**61 438**	13 976	1 706	342	7 530	1 889
May	58 366	13 699	15 537	3 619	**73 903**	17 319	2 220	482	9 072	2 315
June	53 564	13 157	13 269	3 192	**66 833**	16 349	1 737	377	7 874	2 083
July	51 018	12 266	13 863	3 294	**64 881**	15 561	2 015	434	8 173	2 130
August	54 334	13 104	14 451	3 344	**68 785**	16 449	2 292	473	8 002	2 036
September	47 970	11 565	11 297	2 627	**59 267**	14 191	1 863	403	6 001	1 527
October	55 346	13 514	10 958	2 423	**66 304**	15 937	1 994	416	5 395	1 320
November	58 524	14 316	12 003	2 384	**70 527**	16 701	2 300	491	5 763	1 128
December	51 841	12 802	9 861	1 930	**61 702**	14 732	1 751	370	4 716	913
SEASONALLY ADJUSTED										
2006										
December	50 868	11 377	12 940	2 866	**63 808**	14 243	1 824	360	7 699	1 856
2007										
January	50 476	11 411	12 982	2 899	**63 458**	14 310	1 882	369	7 725	1 908
February	50 534	11 452	12 963	2 975	**63 497**	14 426	1 730	365	7 877	1 983
March	51 166	11 654	13 108	2 984	**64 274**	14 638	1 779	362	8 034	2 038
April	52 158	11 978	13 690	3 092	**65 848**	15 070	1 869	380	8 097	2 041
May	52 206	12 026	13 480	3 106	**65 686**	15 133	1 921	404	7 845	1 998
June	52 739	13 092	13 298	3 148	**66 037**	16 240	1 891	408	7 539	1 953
July	49 770	12 002	13 155	3 089	**62 925**	15 091	2 000	425	7 786	1 962
August	51 349	12 327	13 110	2 976	**64 459**	15 302	2 106	439	6 914	1 735
September	51 700	12 395	11 836	2 704	**63 536**	15 099	2 028	435	6 335	1 549
October	52 861	12 963	10 581	2 319	**63 442**	15 282	1 836	387	5 236	1 257
November	54 158	13 171	11 390	2 310	**65 548**	15 481	2 096	442	5 566	1 113
December	54 595	13 367	11 050	2 186	**65 645**	15 554	2 023	435	5 307	1 049
TREND										
2006										
December	50 459	11 272	13 068	2 905	**63 527**	14 177	1 834	365	7 806	1 888
2007										
January	50 651	11 397	13 063	2 930	**63 714**	14 327	1 816	364	7 851	1 936
February	51 025	11 553	13 124	2 969	**64 149**	14 522	1 808	367	7 904	1 979
March	51 394	11 704	13 253	3 023	**64 647**	14 727	1 818	373	7 959	2 013
April	51 619	11 834	13 406	3 084	**65 025**	14 918	1 849	384	7 986	2 033
May	51 649	11 944	13 469	3 123	**65 118**	15 067	1 896	398	7 917	2 025
June	51 550	12 050	13 341	3 107	**64 891**	15 157	1 944	410	7 691	1 969
July	51 501	12 181	13 001	3 019	**64 502**	15 200	1 980	419	7 309	1 856
August	51 657	12 356	12 518	2 868	**64 175**	15 224	1 999	424	6 831	1 700
September	52 097	12 577	12 001	2 685	**64 098**	15 262	2 006	425	6 334	1 524
October	52 737	12 822	11 534	2 501	**64 271**	15 323	2 010	426	5 874	1 348
November	53 427	13 058	11 145	2 335	**64 572**	15 393	2 014	428	5 482	1 189
December	54 082	13 265	10 846	2 193	**64 928**	15 458	2 018	429	5 174	1 054

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2006										
December	–11.0	–9.6	–18.1	–17.4	**–12.5**	–11.2	–27.0	–25.8	–18.9	–18.5
2007										
January	–11.2	–12.0	–8.5	–10.2	**–10.7**	–11.7	–0.4	–2.5	–9.6	–10.7
February	9.4	8.9	14.9	20.1	**10.5**	11.0	13.4	22.1	17.3	22.6
March	16.1	18.7	18.7	20.2	**16.6**	19.0	14.0	11.9	20.3	23.9
April	–10.3	–10.5	–12.3	–11.7	**–10.7**	–10.8	–14.3	–15.7	–12.2	–12.0
May	19.5	23.3	23.5	26.2	**20.3**	23.9	30.1	40.7	20.5	22.6
June	–8.2	–4.0	–14.6	–11.8	**–9.6**	–5.6	–21.8	–21.8	–13.2	–10.0
July	–4.8	–6.8	4.5	3.2	**–2.9**	–4.8	16.0	15.3	3.8	2.2
August	6.5	6.8	4.2	1.5	**6.0**	5.7	13.7	8.9	–2.1	–4.4
September	–11.7	–11.8	–21.8	–21.5	**–13.8**	–13.7	–18.7	–14.7	–25.0	–25.0
October	15.4	16.9	–3.0	–7.8	**11.9**	12.3	7.0	3.2	–10.1	–13.5
November	5.7	5.9	9.5	–1.6	**6.4**	4.8	15.3	18.0	6.8	–14.6
December	–11.4	–10.6	–17.8	–19.0	**–12.5**	–11.8	–23.9	–24.7	–18.2	–19.1
SEASONALLY ADJUSTED (% change from previous month)										
2006										
December	1.1	1.9	–1.5	–0.3	**0.5**	1.4	–3.0	–2.8	–0.2	1.3
2007										
January	–0.8	0.3	0.3	1.1	**–0.5**	0.5	3.2	2.6	0.3	2.8
February	0.1	0.4	–0.1	2.6	**0.1**	0.8	–8.1	–1.2	2.0	4.0
March	1.3	1.8	1.1	0.3	**1.2**	1.5	2.8	–0.7	2.0	2.8
April	1.9	2.8	4.4	3.6	**2.4**	3.0	5.0	4.8	0.8	0.1
May	0.1	0.4	–1.5	0.5	**–0.2**	0.4	2.8	6.3	–3.1	–2.1
June	1.0	8.9	–1.4	1.4	**0.5**	7.3	–1.6	1.0	–3.9	–2.3
July	–5.6	–8.3	–1.1	–1.9	**–4.7**	–7.1	5.8	4.3	3.3	0.5
August	3.2	2.7	–0.3	–3.7	**2.4**	1.4	5.3	3.3	–11.2	–11.6
September	0.7	0.6	–9.7	–9.1	**–1.4**	–1.3	–3.7	–0.8	–8.4	–10.7
October	2.2	4.6	–10.6	–14.2	**–0.1**	1.2	–9.5	–11.1	–17.4	–18.8
November	2.5	1.6	7.6	–0.4	**3.3**	1.3	14.1	14.3	6.3	–11.5
December	0.8	1.5	–3.0	–5.4	**0.1**	0.5	–3.5	–1.6	–4.7	–5.8
TREND (% change from previous month)										
2006										
December	–0.1	0.6	–0.4	0.8	**–0.2**	0.6	–1.0	–0.3	0.6	2.9
2007										
January	0.4	1.1	—	0.9	**0.3**	1.1	–1.0	–0.2	0.6	2.6
February	0.7	1.4	0.5	1.3	**0.7**	1.4	–0.5	0.6	0.7	2.2
March	0.7	1.3	1.0	1.8	**0.8**	1.4	0.5	1.7	0.7	1.7
April	0.4	1.1	1.2	2.0	**0.6**	1.3	1.7	3.0	0.3	1.0
May	0.1	0.9	0.5	1.3	**0.1**	1.0	2.5	3.6	–0.9	–0.4
June	–0.2	0.9	–1.0	–0.5	**–0.3**	0.6	2.5	3.2	–2.9	–2.8
July	–0.1	1.1	–2.5	–2.8	**–0.6**	0.3	1.9	2.2	–5.0	–5.7
August	0.3	1.4	–3.7	–5.0	**–0.5**	0.2	0.9	1.1	–6.5	–8.4
September	0.9	1.8	–4.1	–6.4	**–0.1**	0.2	0.3	0.4	–7.3	–10.4
October	1.2	1.9	–3.9	–6.9	**0.3**	0.4	0.2	0.2	–7.3	–11.5
November	1.3	1.8	–3.4	–6.7	**0.5**	0.5	0.2	0.3	–6.7	–11.8
December	1.2	1.6	–2.7	–6.1	**0.6**	0.4	0.2	0.3	–5.6	–11.3

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	*New South Wales*	*Victoria*	*Queensland*	*South Australia*	*Western Australia*	*Tasmania*	*Northern Territory*	*Australian Capital Territory*	***Australia***
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2006									
December	16 947	13 802	13 396	4 880	8 289	1 177	537	756	**59 784**
2007									
January	14 694	12 161	12 595	4 364	7 477	1 025	431	632	**53 379**
February	16 607	12 743	14 447	5 070	7 772	1 105	458	776	**58 978**
March	20 289	14 582	16 562	5 849	8 645	1 273	575	1 012	**68 787**
April	17 924	13 528	14 357	4 983	8 257	1 148	453	788	**61 438**
May	21 778	16 772	16 812	5 971	9 509	1 470	545	1 046	**73 903**
June	19 639	14 855	15 238	5 325	9 111	1 260	511	894	**66 833**
July	18 928	14 387	14 826	5 127	8 966	1 223	489	935	**64 881**
August	19 860	15 555	16 040	5 454	9 059	1 354	511	952	**68 785**
September	16 949	13 697	13 961	4 625	7 614	1 169	487	765	**59 267**
October	19 377	15 430	15 268	5 164	8 264	1 331	544	926	**66 304**
November	20 872	16 346	15 780	5 784	8 753	1 509	549	934	**70 527**
December	17 774	15 104	13 301	5 232	7 722	1 283	498	788	**61 702**
SEASONALLY ADJUSTED (b)									
2006									
December	18 282	14 207	14 829	5 081	8 737	1 206	531	824	**63 808**
2007									
January	18 628	14 257	14 736	5 154	8 469	1 177	511	757	**63 458**
February	18 463	14 315	14 814	5 310	8 317	1 173	465	822	**63 497**
March	18 531	14 295	15 004	5 268	8 394	1 163	520	979	**64 274**
April	19 664	14 578	15 399	5 356	8 950	1 219	487	862	**65 848**
May	18 746	14 652	15 484	5 365	8 513	1 293	500	917	**65 686**
June	18 845	14 727	15 305	5 285	8 756	1 279	508	916	**66 037**
July	18 470	13 931	14 766	5 069	8 454	1 261	508	901	**62 925**
August	18 594	14 432	15 065	5 213	8 250	1 254	521	910	**64 459**
September	17 976	14 609	14 765	5 084	8 331	1 255	505	778	**63 536**
October	18 560	14 630	14 491	5 098	8 137	1 298	518	860	**63 442**
November	19 187	15 228	14 877	5 265	8 403	1 423	523	854	**65 548**
December	19 185	15 330	14 604	5 495	8 154	1 343	504	860	**65 645**
TREND (b)									
2006									
December	18 565	14 190	14 597	5 170	8 511	1 184	512	829	**63 527**
2007									
January	18 608	14 233	14 770	5 193	8 475	1 178	501	837	**63 714**
February	18 699	14 328	14 960	5 240	8 503	1 184	496	853	**64 149**
March	18 813	14 420	15 122	5 287	8 558	1 202	495	876	**64 647**
April	18 890	14 473	15 233	5 312	8 604	1 224	497	899	**65 025**
May	18 872	14 471	15 261	5 297	8 610	1 242	500	912	**65 118**
June	18 750	14 436	15 202	5 246	8 572	1 256	505	908	**64 891**
July	18 599	14 426	15 079	5 189	8 494	1 267	509	892	**64 502**
August	18 510	14 478	14 929	5 158	8 393	1 278	512	873	**64 175**
September	18 527	14 603	14 804	5 161	8 310	1 294	514	860	**64 098**
October	18 639	14 781	14 717	5 195	8 256	1 315	515	850	**64 271**
November	18 799	14 975	14 656	5 246	8 223	1 337	515	843	**64 572**
December	18 954	15 163	14 624	5 308	8 187	1 360	514	841	**64 928**

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	*New South Wales*	*Victoria*	*Queensland*	*South Australia*	*Western Australia*	*Tasmania*	*Northern Territory*	*Australian Capital Territory*	***Australia***
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2006									
December	–18.3	–8.4	–13.4	–12.3	–5.2	–5.9	0.6	–18.6	**–12.5**
2007									
January	–13.3	–11.9	–6.0	–10.6	–9.8	–12.9	–19.7	–16.4	**–10.7**
February	13.0	4.8	14.7	16.2	3.9	7.8	6.3	22.8	**10.5**
March	22.2	14.4	14.6	15.4	11.2	15.2	25.5	30.4	**16.6**
April	–11.7	–7.2	–13.3	–14.8	–4.5	–9.8	–21.2	–22.1	**–10.7**
May	21.5	24.0	17.1	19.8	15.2	28.0	20.3	32.7	**20.3**
June	–9.8	–11.4	–9.4	–10.8	–4.2	–14.3	–6.2	–14.5	**–9.6**
July	–3.6	–3.2	–2.7	–3.7	–1.6	–2.9	–4.3	4.6	**–2.9**
August	4.9	8.1	8.2	6.4	1.0	10.7	4.5	1.8	**6.0**
September	–14.7	–11.9	–13.0	–15.2	–16.0	–13.7	–4.7	–19.6	**–13.8**
October	14.3	12.7	9.4	11.7	8.5	13.9	11.7	21.0	**11.9**
November	7.7	5.9	3.4	12.0	5.9	13.4	0.9	0.9	**6.4**
December	–14.8	–7.6	–15.7	–9.5	–11.8	–15.0	–9.3	–15.6	**–12.5**
SEASONALLY ADJUSTED (% change from previous month)									
2006									
December	–2.8	1.3	4.0	–0.7	3.5	1.9	5.4	–2.7	**0.5**
2007									
January	1.9	0.4	–0.6	1.4	–3.1	–2.5	–3.7	–8.1	**–0.5**
February	–0.9	0.4	0.5	3.0	–1.8	–0.3	–9.0	8.6	**0.1**
March	0.4	–0.1	1.3	–0.8	0.9	–0.9	11.9	19.0	**1.2**
April	6.1	2.0	2.6	1.7	6.6	4.8	–6.4	–11.9	**2.4**
May	–4.7	0.5	0.6	0.2	–4.9	6.1	2.8	6.4	**–0.2**
June	0.5	0.5	–1.2	–1.5	2.8	–1.1	1.4	–0.1	**0.5**
July	–2.0	–5.4	–3.5	–4.1	–3.4	–1.3	0.1	–1.6	**–4.7**
August	0.7	3.6	2.0	2.8	–2.4	–0.6	2.6	1.0	**2.4**
September	–3.3	1.2	–2.0	–2.5	1.0	0.1	–3.1	–14.5	**–1.4**
October	3.3	0.1	–1.9	0.3	–2.3	3.4	2.7	10.5	**–0.1**
November	3.4	4.1	2.7	3.3	3.3	9.6	1.0	–0.7	**3.3**
December	—	0.7	–1.8	4.4	–3.0	–5.6	–3.6	0.7	**0.1**
TREND (% change from previous month)									
2006									
December	–0.1	–0.2	0.8	–0.2	–1.3	–1.2	–3.5	0.2	**–0.2**
2007									
January	0.2	0.3	1.2	0.5	–0.4	–0.6	–2.2	1.0	**0.3**
February	0.5	0.7	1.3	0.9	0.3	0.5	–1.0	1.9	**0.7**
March	0.6	0.6	1.1	0.9	0.6	1.5	–0.1	2.8	**0.8**
April	0.4	0.4	0.7	0.5	0.5	1.9	0.3	2.6	**0.6**
May	–0.1	—	0.2	–0.3	0.1	1.4	0.7	1.4	**0.1**
June	–0.6	–0.2	–0.4	–1.0	–0.4	1.1	0.9	–0.4	**–0.3**
July	–0.8	–0.1	–0.8	–1.1	–0.9	0.9	0.9	–1.8	**–0.6**
August	–0.5	0.4	–1.0	–0.6	–1.2	0.9	0.5	–2.1	**–0.5**
September	0.1	0.9	–0.8	0.1	–1.0	1.2	0.4	–1.5	**–0.1**
October	0.6	1.2	–0.6	0.7	–0.6	1.6	0.2	–1.1	**0.3**
November	0.9	1.3	–0.4	1.0	–0.4	1.7	—	–0.8	**0.5**
December	0.8	1.3	–0.2	1.2	–0.4	1.7	–0.1	–0.3	**0.6**

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

Month	*New South Wales* $m	*Victoria* $m	*Queensland* $m	*South Australia* $m	*Western Australia* $m	*Tasmania* $m	*Northern Territory* $m	*Australian Capital Territory* $m	***Australia*** $m
ORIGINAL									
2006									
December	4 211	3 067	2 998	871	1 804	188	105	186	**13 430**
2007									
January	3 535	2 701	2 794	794	1 647	166	89	136	**11 861**
February	3 965	2 801	3 271	900	1 771	185	91	181	**13 165**
March	5 019	3 237	3 804	1 025	1 992	222	124	240	**15 663**
April	4 575	2 948	3 286	894	1 781	203	93	196	**13 976**
May	5 488	3 861	3 955	1 092	2 294	268	107	254	**17 319**
June	5 245	3 544	3 712	1 030	2 264	224	108	222	**16 349**
July	4 935	3 340	3 593	993	2 151	208	107	233	**15 561**
August	5 061	3 676	3 907	1 041	2 193	235	109	227	**16 449**
September	4 400	3 221	3 343	899	1 831	208	100	189	**14 191**
October	5 092	3 620	3 680	1 004	1 971	234	115	222	**15 937**
November	5 436	3 727	3 788	1 112	2 044	245	120	228	**16 701**
December	4 694	3 516	3 187	1 017	1 795	212	101	210	**14 732**
SEASONALLY ADJUSTED (b)									
2006									
December	4 481	3 117	3 292	898	1 929	198	106	197	**14 243**
2007									
January	4 580	3 148	3 273	927	1 880	188	105	171	**14 310**
February	4 577	3 156	3 346	948	1 892	193	94	202	**14 426**
March	4 662	3 175	3 422	936	1 918	197	108	226	**14 638**
April	4 919	3 276	3 554	952	1 981	210	100	211	**15 070**
May	4 690	3 373	3 618	986	2 001	239	101	223	**15 133**
June	5 101	3 482	3 758	1 017	2 234	225	109	224	**16 240**
July	4 739	3 214	3 554	986	1 998	216	111	225	**15 091**
August	4 713	3 400	3 707	998	1 978	217	109	217	**15 302**
September	4 629	3 403	3 545	978	1 982	224	106	197	**15 099**
October	4 855	3 442	3 476	983	1 948	231	110	201	**15 282**
November	4 958	3 512	3 573	1 019	1 974	236	110	210	**15 481**
December	4 989	3 521	3 507	1 065	1 924	227	103	217	**15 554**
TREND (b)									
2006									
December	4 533	3 098	3 231	921	1 881	193	103	193	**14 177**
2007									
January	4 579	3 133	3 297	924	1 891	193	102	196	**14 327**
February	4 635	3 178	3 371	934	1 912	197	101	202	**14 522**
March	4 691	3 225	3 446	949	1 936	204	102	209	**14 727**
April	4 731	3 267	3 517	966	1 961	212	103	217	**14 918**
May	4 745	3 302	3 573	979	1 980	218	104	222	**15 067**
June	4 738	3 329	3 604	987	1 991	222	106	222	**15 157**
July	4 727	3 352	3 610	990	1 993	224	108	218	**15 200**
August	4 734	3 377	3 595	993	1 985	224	108	213	**15 224**
September	4 768	3 407	3 573	997	1 974	225	109	210	**15 262**
October	4 822	3 443	3 552	1 005	1 964	227	108	208	**15 323**
November	4 883	3 479	3 533	1 016	1 954	229	108	207	**15 393**
December	4 936	3 512	3 519	1 027	1 945	232	107	207	**15 458**

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	*Commitments excluding refinancing of established dwellings*(a) $m	*Refinancing of established dwellings* $m	*Alterations and additions* $m	***Total*** $m	*Commitments advanced during month* $m	*Commitments cancelled during month*(b) $m	*Commitments not advanced at end of month*(b) $m
2006							
December	9 661	3 769	438	**13 869**	13 001	1 540	29 162
2007							
January	8 514	3 347	388	**12 249**	10 882	1 515	29 019
February	9 466	3 700	440	**13 605**	10 572	1 358	30 694
March	11 526	4 137	494	**16 158**	13 023	1 775	31 537
April	10 219	3 757	431	**14 407**	11 955	1 895	32 153
May	12 895	4 424	530	**17 849**	14 672	1 900	33 435
June	12 269	4 080	477	**16 826**	14 990	1 698	33 574
July	11 760	3 801	427	**15 988**	13 463	1 829	34 274
August	12 289	4 160	494	**16 942**	14 326	1 912	34 978
September	10 536	3 655	400	**14 591**	12 721	1 558	35 290
October	12 034	3 904	469	**16 407**	13 766	1 729	36 201
November	12 491	4 210	486	**17 187**	14 366	1 878	37 160
December	10 777	3 955	387	**15 119**	14 145	1 730	36 406

(a) Excluding alterations and additions.

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

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

	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	*% of all dwellings financed*	*Average loan size*	*Dwellings financed*	*% of all dwellings financed*	*Average loan size*	*Average loan size*
Month	no.	%	$'000	no.	%	$'000	$'000
2006							
December	10 365	17.3	228.7	12 215	20.4	232.9	224.6
2007							
January	9 331	17.5	226.9	10 796	20.2	232.5	222.2
February	10 235	17.4	228.6	11 875	20.1	232.6	223.2
March	11 420	16.6	232.2	12 527	18.2	236.8	227.7
April	10 576	17.2	228.9	12 308	20.0	238.2	227.5
May	12 329	16.7	238.6	12 902	17.5	240.9	234.3
June	11 178	16.7	246.7	11 401	17.1	248.5	244.6
July	11 284	17.4	247.9	9 644	14.9	248.5	239.8
August	11 801	17.2	242.6	11 782	17.1	242.6	239.1
September	10 509	17.7	238.3	11 381	19.2	243.1	239.4
October	12 390	18.7	238.0	13 946	21.0	247.4	240.4
November	12 826	18.2	232.8	16 935	24.0	247.1	236.8
December	11 373	18.4	231.1	14 494	23.5	244.5	238.8

(a) Excludes alterations and additions.

(b) Includes refinancing.

10 HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: State and Territory, Original—December 2007

	Construction of dwellings	*Purchase of new dwellings*	*Purchase of established dwellings*(b)	***Total***	*Refinancing of established dwellings*	*Total excluding refinancing*
			NUMBER			
New South Wales	697	592	16 485	**17 774**	5 255	12 519
Victoria	1 161	603	13 340	**15 104**	5 244	9 860
Queensland	1 273	485	11 543	**13 301**	3 796	9 505
South Australia	348	195	4 689	**5 232**	1 554	3 678
Western Australia	678	293	6 751	**7 722**	2 778	4 944
Tasmania	70	21	1 192	**1 283**	428	855
Northern Territory	25	8	465	**498**	114	384
Australian Capital Territory	27	36	725	**788**	156	632
Total	4 279	2 233	55 190	**61 702**	19 325	42 377
			VALUE ($M)			
New South Wales	179	172	4 343	**4 694**	1 247	3 448
Victoria	263	162	3 091	**3 516**	1 023	2 493
Queensland	332	130	2 725	**3 187**	794	2 393
South Australia	82	42	893	**1 017**	251	767
Western Australia	161	91	1 543	**1 795**	525	1 270
Tasmania	16	5	191	**212**	59	153
Northern Territory	4	2	95	**101**	20	80
Australian Capital Territory	9	10	191	**210**	37	173
Total	1 047	613	13 072	**14 732**	3 955	10 777
			AVERAGE LOAN SIZE ($'000)			
New South Wales	257.4	291.0	263.4	**264.1**	237.3	275.4
Victoria	226.8	267.9	231.7	**232.8**	195.0	252.8
Queensland	261.0	267.5	236.1	**239.6**	209.2	251.8
South Australia	236.1	216.1	190.4	**194.4**	161.3	208.4
Western Australia	237.4	309.0	228.6	**232.4**	188.9	256.9
Tasmania	225.4	235.0	160.5	**165.3**	137.4	179.2
Northern Territory	169.9	212.0	203.4	**201.9**	177.4	209.1
Australian Capital Territory	323.4	281.3	263.8	**266.6**	236.1	274.1
Total	244.7	274.5	236.9	**238.8**	204.7	254.3

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
Month	*Construction of dwellings* $m	*Purchase of new dwellings* $m	*Refinancing of established dwellings* $m	*Purchase of other established dwellings* $m	*Construction of dwellings for rent or resale* $m	*Purchase of dwellings by individuals for rent or resale* $m	*Purchase of dwellings by others for rent or resale* $m	***All dwelling finance*** $m
ORIGINAL								
2006								
December	987	646	3 769	8 028	792	4 406	651	**19 279**
2007								
January	901	589	3 347	7 024	318	4 123	551	**16 853**
February	949	712	3 700	7 805	432	4 696	881	**19 174**
March	1 107	852	4 137	9 567	650	5 611	483	**22 407**
April	963	681	3 757	8 575	264	5 116	503	**19 859**
May	1 284	929	4 424	10 681	489	6 612	733	**25 152**
June	1 206	925	4 080	10 138	1 068	7 111	1 158	**25 687**
July	1 203	868	3 801	9 689	489	5 934	773	**22 757**
August	1 301	900	4 160	10 088	536	5 971	767	**23 723**
September	1 135	742	3 655	8 659	564	4 979	668	**20 401**
October	1 294	711	3 904	10 028	632	5 508	789	**22 866**
November	1 192	689	4 210	10 610	435	5 957	694	**23 786**
December	1 047	613	3 955	9 117	701	5 000	762	**21 194**
SEASONALLY ADJUSTED								
2006								
December	1 085	674	4 063	8 421	638	4 721	578	**20 179**
2007								
January	1 110	742	4 129	8 328	487	5 007	679	**20 482**
February	1 079	767	4 020	8 560	468	5 217	961	**21 072**
March	1 077	789	3 899	8 874	514	5 273	476	**20 901**
April	1 082	739	4 062	9 186	321	5 467	612	**21 471**
May	1 116	800	3 933	9 284	493	5 699	713	**22 038**
June	1 163	891	3 963	10 223	764	6 435	880	**24 319**
July	1 091	808	3 640	9 552	554	5 789	754	**22 188**
August	1 149	820	3 854	9 479	532	5 597	774	**22 206**
September	1 167	792	3 829	9 311	517	5 481	724	**21 821**
October	1 224	703	3 720	9 636	643	5 497	775	**22 197**
November	1 168	655	3 962	9 696	580	5 545	655	**22 261**
December	1 148	650	4 222	9 533	564	5 307	705	**22 130**
TREND								
2006								
December	1 086	708	4 111	8 272	505	4 775	631	**20 087**
2007								
January	1 086	727	4 082	8 432	491	4 930	661	**20 408**
February	1 088	749	4 047	8 637	482	5 140	679	**20 823**
March	1 092	772	4 006	8 857	483	5 383	693	**21 286**
April	1 097	795	3 963	9 063	494	5 610	706	**21 729**
May	1 107	816	3 916	9 228	518	5 776	723	**22 084**
June	1 121	827	3 861	9 347	548	5 854	746	**22 305**
July	1 138	822	3 818	9 422	573	5 834	764	**22 372**
August	1 154	800	3 804	9 466	582	5 742	770	**22 318**
September	1 165	766	3 824	9 507	581	5 620	754	**22 216**
October	1 173	726	3 874	9 549	577	5 509	731	**22 139**
November	1 177	688	3 942	9 586	573	5 419	710	**22 095**
December	1 178	652	4 014	9 614	565	5 330	688	**22 042**

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

12 HOUSING LOAN OUTSTANDING TO HOUSEHOLDS (OWNER OCCUPATION AND INVESTMENT HOUSING)

	Banks(a)	*Permanent Building Societies*(a)	*Credit Co-operatives*(a)	*Total Authorised Deposit-taking Institutions (ADIs)*(a)	*Securitisation Vehicles*(b)	*Other Lenders*(b)	*Total*
	$m	$m	$m	$m	$m	$m	$m
OWNER-OCCUPIED HOUSING							
2006							
December	393 727	9 544	19 757	423 028	na	na	na
2007							
January	398 004	9 673	19 857	427 534	na	na	na
February	396 364	9 720	19 977	426 061	na	na	na
March	398 943	9 545	20 082	428 570	na	na	na
April	402 983	9 659	20 208	432 850	na	na	na
May	397 027	9 837	20 400	427 264	na	na	na
June	403 223	9 826	20 556	433 605	na	na	na
July	405 933	9 913	20 622	436 468	na	na	na
August	411 653	10 018	20 587	442 258	na	na	na
September	416 417	10 190	20 939	447 546	na	na	na
October	423 708	10 247	21 363	455 318	na	na	na
November	436 347	10 302	21 681	468 330	na	na	na
December	442 860	10 345	21 866	475 071	na	na	na
INVESTMENT HOUSING							
2006							
December	195 109	3 238	3 486	201 833	na	na	na
2007							
January	196 755	3 323	3 506	203 584	na	na	na
February	196 293	3 337	3 566	203 196	na	na	na
March	198 016	3 776	3 725	205 517	na	na	na
April	199 690	3 791	3 745	207 226	na	na	na
May	198 189	3 829	3 809	205 827	na	na	na
June	203 012	3 871	3 848	210 731	na	na	na
July	204 340	3 893	3 849	212 082	na	na	na
August	206 437	3 927	3 869	214 233	na	na	na
September	208 045	3 965	3 924	215 934	na	na	na
October	210 813	4 086	3 967	218 866	na	na	na
November	215 483	3 969	4 030	223 482	na	na	na
December	217 964	3 993	4 088	226 045	na	na	na
ALL RESIDENTIAL HOUSING							
2006							
December	588 836	12 782	23 243	624 861	172 876	18 822	816 559
2007							
January	594 759	12 996	23 363	631 118	na	na	na
February	592 657	13 057	23 543	629 257	na	na	na
March	596 959	13 321	23 807	634 087	179 464	18 360	831 911
April	602 673	13 450	23 953	640 076	na	na	na
May	595 216	13 666	24 209	633 091	na	na	na
June	606 235	13 697	24 404	644 336	204 655	18 103	867 094
July	610 273	13 806	24 471	648 550	na	na	na
August	618 090	13 945	24 456	656 491	na	na	na
September	624 462	14 155	24 863	663 480	202 995	18 006	884 481
October	634 521	14 333	25 330	674 184	na	na	na
November	651 830	14 271	25 711	691 812	na	na	na
December	660 824	14 338	25 954	701 116	nya	nya	nya

na not available
nya not yet available

(a) Source APRA.
(b) Source ABS quarterly collections.

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

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

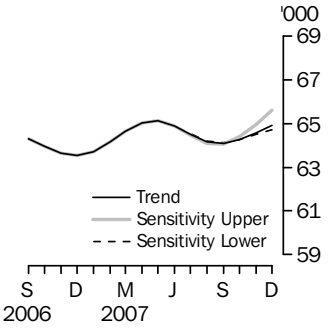
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The January 2008 seasonally adjusted estimate of the number of dwelling commitments is higher than the December 2007 seasonally adjusted estimate by 2.3%.

2 The January 2008 seasonally adjusted estimate of the number of dwelling commitments is lower than the December 2007 seasonally adjusted estimate by 2.3%.

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



			WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	Trend as published		*(1) rises by 2.3% on this month*		*(2) falls by 2.3% on this month*	
	no.	% change	no.	% change	no.	% change
June 2007	64 891	–0.3	64 891	–0.3	64 891	–0.3
July 2007	64 502	–0.6	64 458	–0.7	64 519	–0.6
August 2007	64 175	–0.5	64 092	–0.6	64 199	–0.5
September 2007	64 098	–0.1	64 053	–0.1	64 107	–0.1
October 2007	64 271	0.3	64 399	0.5	64 258	0.2
November 2007	64 572	0.5	64 966	0.9	64 499	0.4
December 2007	64 928	0.6	65 594	1.0	64 714	0.3

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

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

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

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

COVERAGE

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

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

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

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

SOURCES

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

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

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

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

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

REVISIONS

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

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

WHOLESALE LENDERS

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

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

WHOLESALE LENDERS *continued*

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

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

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

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

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

SEASONAL ADJUSTMENT

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

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

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

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

SEASONAL ADJUSTMENT *continued*

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

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

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

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

TREND ESTIMATES

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

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

EFFECTS OF ROUNDING

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

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

RELATED PRODUCTS *continued*

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

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

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

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

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

GLOSSARY

Alterations and additions — Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.

Average loan — The Average Loan series is calculated as follows:

$$\frac{\textit{Total value of lending commitments per month}}{\textit{Total number of dwellings financed per month}}$$

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.

Commitment — A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.

Commitments not advanced — Commitments not advanced at the end of the month are calculated as follows:

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

Commitment value — The commitment value for a contract of sale is the dwelling's sale value less any deposit.

Construction of dwellings — Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.

Dwelling — A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.

Dwellings units — Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.

Established dwelling — An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.

First home buyers — First home buyers are persons entering the home ownership market for the first time.

Fixed loans — Generally involve:

- a commitment for a fixed amount for a fixed period for a specific purpose
- a schedule of repayments over a fixed period and
- repayments which reduce the liability of the borrower but do not act to make further finance available.

Fixed rate loan — Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.

Housing Loan Outstandings — The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is a 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, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.

Revolving credit Generally has the following characteristics:

- a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed
- the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and
- repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.

Secured housing finance This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.

Securitisation vehicle Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.

Self-contained The dwelling includes bathing and cooking facilities.

Wholesale lenders A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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