

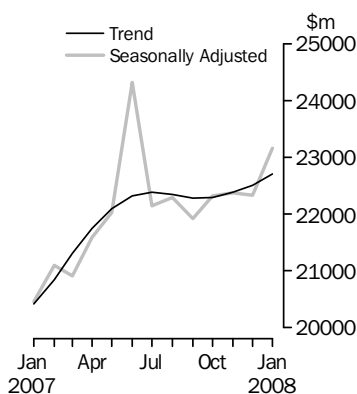
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 11 MAR 2008

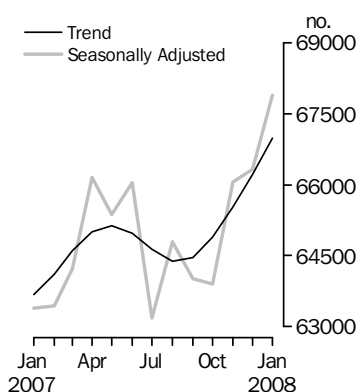
Value of dwelling commitments

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 Philip Beresford on Canberra (02) 6252 6052.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jan 2008	Dec 2007 to Jan 2008	Jan 2008	Dec 2007 to Jan 2008
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	22 710	0.9	23 166	3.7
Owner occupied housing	15 775	0.8	15 928	1.7
Investment housing - fixed loans ^(b)	6 935	1.2	7 237	8.3
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	66 981	1.2	67 886	2.3
Construction of dwellings	4 822	0.3	4 826	2.7
Purchase of new dwellings	2 314	-4.4	2 265	-4.9
Purchase of established dwellings	59 845	1.4	60 795	2.6

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

JANUARY 2008 COMPARED WITH DECEMBER 2007:

- In trend terms, total value of dwelling finance commitments excluding alterations and additions increased by 0.9%. Investment housing commitments rose 1.2% and owner occupied housing commitments increased by 0.8%.
- In seasonally adjusted terms, total value of dwelling finance commitments excluding alterations and additions increased 3.7%. Investment housing commitments increased 8.3% and owner occupied housing commitments increased 1.7%.

NUMBER OF DWELLING COMMITMENTS

JANUARY 2008 COMPARED WITH DECEMBER 2007:

- In trend terms, the number of commitments for refinancing of established dwellings rose 3.3% and the seasonally adjusted series increased 6.0%.
- In trend terms, the number of commitments for owner occupied housing finance increased by 1.2% while the number of commitments for owner occupied housing finance excluding refinancing rose by 0.2%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 18.4% in December 2007 to 18.0% in January 2008.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 23.4% in December 2007 to 22.3% in January 2008.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
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
July 2008	9 September 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>> 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)
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SUMMARY OF FINDINGS

DWELLINGS FINANCED

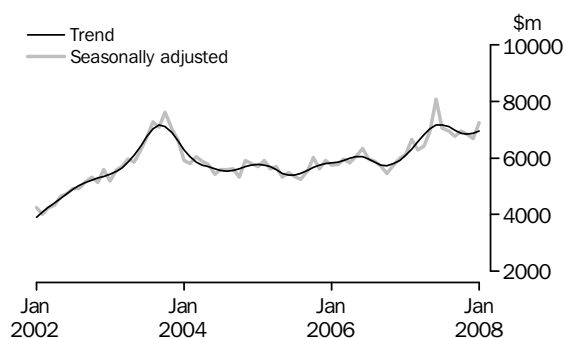
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased 3.7% in January 2008 compared with December 2007. The trend series for total value of dwelling finance commitments increased by 0.9% in January 2008.

The total value of owner occupied housing commitments (seasonally adjusted) rose by 1.7% (up \$270m) in January 2008, following a revised 0.7% rise in December 2007. The increase this month was due to a rise in refinancing of established dwellings (up \$164m, 3.9%), purchase of established dwellings excluding refinancing (up \$125m, 1.3%) and construction of dwellings (up \$21m, 1.8%) which were partially offset by purchase of new dwellings (down \$41m, 6.3%). The trend series in the value of owner occupied commitments increased by 0.8% in January 2008.

The total value of investment housing commitments (seasonally adjusted) increased by 8.3% (up \$556m) in January 2008 compared with December 2007, following a revised decrease of 2.2% in December 2007. The increase this month was due to increases in construction of dwellings for rent or resale (up \$483m, 81.5%), purchase of dwellings by others for rent or resale rose (up \$55m, 7.6%) and purchase of dwellings by individuals for rent or resale (up \$19m, 0.3%). The trend series in total value of investment housing commitments increased by 1.2% in January 2008.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (seasonally adjusted) increased by 2.3% (up 1,558) in January 2008 compared with December 2007, following a revised increase of 0.4% in December 2007. Increases were recorded in refinancing of established dwellings (up 1,251, 6.0%), purchase of established dwellings excluding refinancing (up 298, 0.8%) and construction of dwellings (up 126, 2.7%), while a decrease was recorded in purchase of new dwellings (down 117, 4.9%).

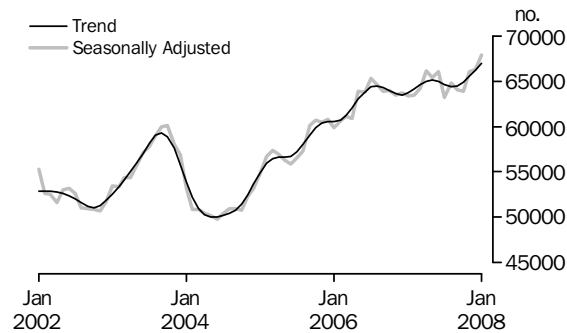
The number of owner occupied housing commitments (trend) increased 1.2% in January 2008.

The number of owner occupied housing commitments (seasonally adjusted) increased in January 2008 compared with December 2007 in New South Wales (up 659, 3.4%), Victoria (up 580, 3.7%), Western Australia (up 470, 5.6%), South Australia (up 149, 2.7%) and Tasmania (up 57, 4.2%), while decreases were recorded in the Northern Territory (down 66, 13.2%), Queensland (down 26, 0.2%) and the Australian Capital Territory (down 8, 0.9%). The trend estimates increased in the New South Wales, Victoria, South Australia, Western Australia, Tasmania and the Australian Capital Territory, while Queensland and the Northern Territory recorded decreases.

SUMMARY OF FINDINGS *continued*

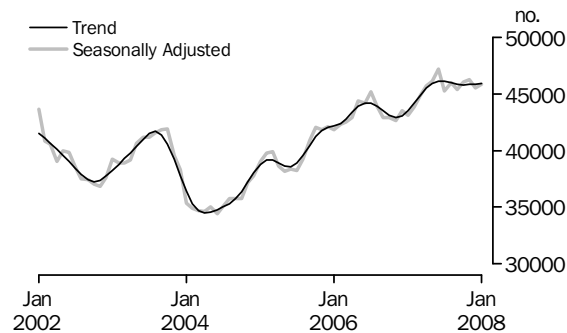
Number of Owner Occupied Dwellings Financed continued

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 18.4% in December 2007 to 18.0% in January 2008. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments fell from 23.4% in December 2007 to 22.3% in January 2008. The average loan size for owner occupied housing commitments fell from \$238,400 in December 2007 to \$233,900 in January 2008.



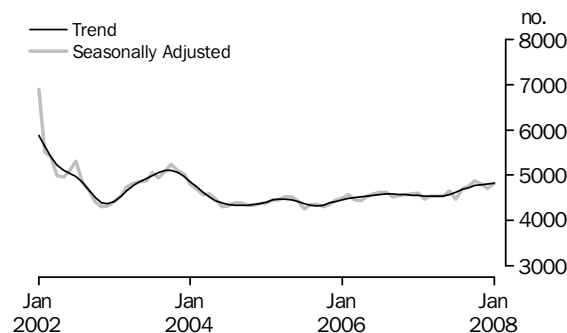
Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 0.7% in January 2008 compared with December 2007, following a revised decrease of 1.5% in December 2007. The trend rose 0.2% in January 2008.



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

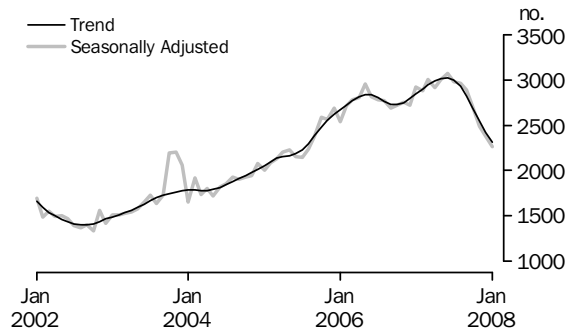
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) rose 2.7% in January 2008 compared with December 2007, following a revised decrease of 2.3% in December 2007. The trend rose 0.3% in January 2008, the ninth consecutive monthly increase.



SUMMARY OF FINDINGS *continued*

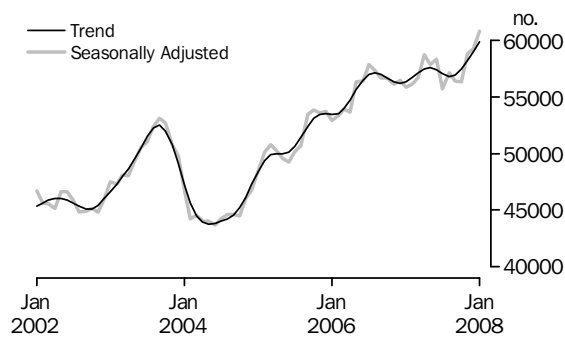
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 4.9% in January 2008, following a revised decrease of 4.1% in December 2007. The trend series fell by 4.4% in January 2008, the seventh consecutive monthly decrease.



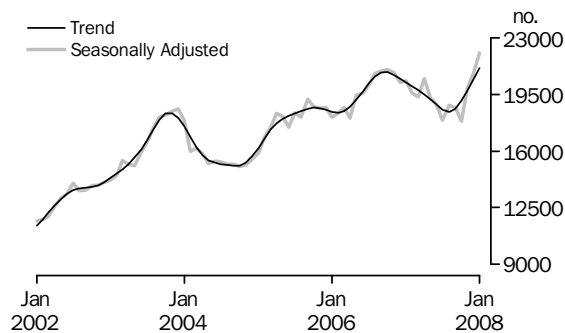
Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose by 2.6% in January 2008, following a revised increase of 0.8% in December 2007. The trend series increased by 1.4% in January 2008.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose 6.0% in January 2008 compared with December 2007, following a revised increase of 4.8% in December 2007. The trend series rose 3.3% in January 2008.

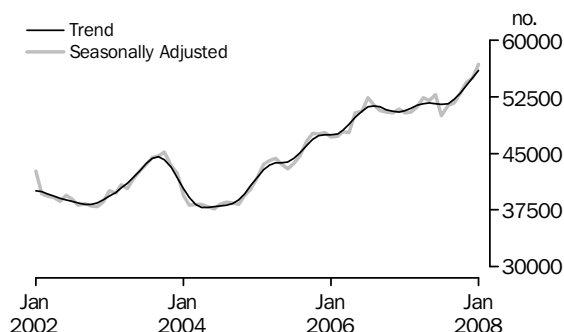


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

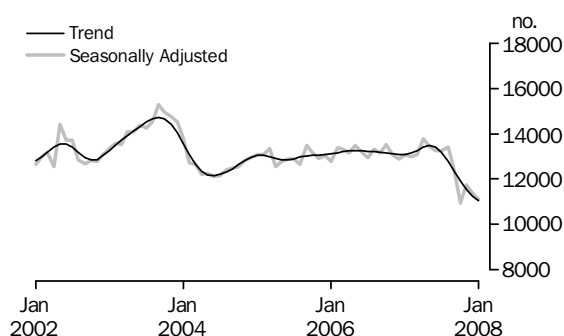
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 3.3% in January 2008 compared with December 2007, after a revised increase of 1.1% in December 2007. The trend series rose 1.8% in January 2008.



Non-banks

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased by 2.2% in January 2008 compared with December 2007, after a decrease of 3.0% in December 2007. The trend series in the number of owner occupied dwellings financed by non-banks decreased by 2.0% in January 2008, the eighth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) decreased 0.5% and the trend series has continued to decline (down 3.8%).



HOUSING LOAN OUTSTANDINGS

At the end of January 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$709,518m, up \$8,643m (1.2%) from the December 2007 closing balance. Owner occupied housing loans increased by \$6,471m (1.4%) to \$481,354m and investment housing loans increased by \$2,172m (1.0%) to \$228,164m.

Bank loans increased by \$8,183m (1.2%) during January 2008 to reach a closing balance of \$669,007m. Owner occupied housing loans of banks increased by \$6,076m (1.4%) to \$448,936 and investment housing loans increased by \$2,107m (1.0%) to \$220,071m.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
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	5 261	1 309	3 248	900	60 777	14 330	69 286	16 539	20 294	4 197	48 992	12 342
September	4 562	1 144	2 729	743	52 477	12 395	59 768	14 281	17 705	3 693	42 063	10 588
October	5 214	1 301	2 708	711	58 825	14 011	66 747	16 023	18 814	3 942	47 933	12 082
November	4 939	1 198	2 588	689	63 409	14 882	70 936	16 770	21 109	4 239	49 827	12 531
December	4 297	1 052	2 235	613	55 447	13 111	61 979	14 776	19 477	3 976	42 502	10 800
2008												
January	4 043	970	1 877	497	51 652	12 001	57 572	13 468	18 443	3 638	39 129	9 830
SEASONALLY ADJUSTED												
2007												
January	4 608	1 109	2 923	754	55 864	12 459	63 395	14 322	20 308	4 116	43 087	10 205
February	4 483	1 078	2 881	774	56 079	12 589	63 443	14 441	19 584	4 010	43 859	10 431
March	4 541	1 077	3 004	794	56 668	12 758	64 213	14 629	19 363	3 895	44 850	10 734
April	4 545	1 083	2 912	739	58 689	13 341	66 146	15 162	20 438	4 089	45 708	11 073
May	4 534	1 117	3 007	805	57 828	13 190	65 369	15 112	19 279	3 921	46 090	11 191
June	4 664	1 164	3 072	889	58 306	14 194	66 042	16 247	18 857	3 945	47 185	12 302
July	4 480	1 095	2 983	805	55 713	13 192	63 176	15 091	17 913	3 663	45 263	11 428
August	4 702	1 153	2 962	812	57 135	13 389	64 799	15 354	18 813	3 892	45 986	11 462
September	4 755	1 175	2 885	783	56 371	13 190	64 011	15 148	18 668	3 842	45 343	11 306
October	4 870	1 230	2 704	700	56 329	13 442	63 903	15 373	17 856	3 765	46 047	11 608
November	4 813	1 173	2 484	654	58 767	13 722	66 064	15 549	19 847	4 021	46 217	11 528
December	4 700	1 152	2 382	647	59 246	13 860	66 328	15 658	20 796	4 251	45 532	11 407
2008												
January	4 826	1 173	2 265	606	60 795	14 150	67 886	15 928	22 047	4 416	45 839	11 513
TREND												
2007												
January	4 554	1 085	2 845	731	56 284	12 511	63 683	14 328	20 209	4 080	43 474	10 248
February	4 548	1 087	2 900	754	56 666	12 691	64 114	14 532	19 977	4 044	44 137	10 488
March	4 540	1 091	2 950	777	57 114	12 874	64 604	14 743	19 745	4 003	44 859	10 740
April	4 536	1 097	2 988	799	57 472	13 040	64 996	14 936	19 504	3 962	45 492	10 974
May	4 548	1 108	3 016	817	57 568	13 159	65 132	15 084	19 209	3 918	45 923	11 166
June	4 581	1 124	3 023	826	57 371	13 226	64 975	15 175	18 860	3 868	46 115	11 307
July	4 630	1 142	2 999	820	57 007	13 258	64 636	15 220	18 529	3 822	46 107	11 398
August	4 684	1 159	2 930	799	56 767	13 294	64 381	15 252	18 408	3 811	45 973	11 442
September	4 732	1 171	2 820	762	56 903	13 376	64 455	15 309	18 601	3 847	45 854	11 462
October	4 769	1 178	2 686	719	57 442	13 513	64 897	15 409	19 092	3 932	45 805	11 477
November	4 794	1 181	2 548	678	58 194	13 672	65 536	15 531	19 729	4 041	45 807	11 490
December	4 808	1 180	2 420	641	58 991	13 832	66 219	15 654	20 412	4 156	45 807	11 497
2008												
January	4 822	1 181	2 314	615	59 845	13 979	66 981	15 775	21 094	4 276	45 887	11 499

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
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	7.8	8.8	2.0	3.7	7.0	6.2	6.8	6.3	10.7	10.4	5.2	4.9
September	-13.3	-12.6	-16.0	-17.5	-13.7	-13.5	-13.7	-13.6	-12.8	-12.0	-14.1	-14.2
October	14.3	13.7	-0.8	-4.2	12.1	13.0	11.7	12.2	6.3	6.7	14.0	14.1
November	-5.3	-7.9	-4.4	-3.1	7.8	6.2	6.3	4.7	12.2	7.5	4.0	3.7
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	-12.6	-11.9	-7.7	-6.2	-14.7	-13.8
2008												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	-7.1	-8.9	-5.3	-8.5	-7.9	-9.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2007												
January	0.5	2.6	7.6	12.2	-1.0	0.0	-0.6	0.8	0.3	1.0	-1.0	0.7
February	-2.7	-2.8	-1.4	2.7	0.4	1.0	0.1	0.8	-3.6	-2.6	1.8	2.2
March	1.3	-0.1	4.3	2.6	1.1	1.3	1.2	1.3	-1.1	-2.9	2.3	2.9
April	0.1	0.5	-3.1	-6.9	3.6	4.6	3.0	3.6	5.6	5.0	1.9	3.2
May	-0.2	3.2	3.3	8.9	-1.5	-1.1	-1.2	-0.3	-5.7	-4.1	0.8	1.1
June	2.9	4.2	2.2	10.5	0.8	7.6	1.0	7.5	-2.2	0.6	2.4	9.9
July	-3.9	-5.9	-2.9	-9.5	-4.4	-7.1	-4.3	-7.1	-5.0	-7.1	-4.1	-7.1
August	5.0	5.3	-0.7	0.9	2.6	1.5	2.6	1.7	5.0	6.3	1.6	0.3
September	1.1	1.9	-2.6	-3.5	-1.3	-1.5	-1.2	-1.3	-0.8	-1.3	-1.4	-1.4
October	2.4	4.7	-6.3	-10.6	-0.1	1.9	-0.2	1.5	-4.4	-2.0	1.6	2.7
November	-1.2	-4.7	-8.1	-6.6	4.3	2.1	3.4	1.1	11.1	6.8	0.4	-0.7
December	-2.3	-1.8	-4.1	-1.2	0.8	1.0	0.4	0.7	4.8	5.7	-1.5	-1.1
2008												
January	2.7	1.8	-4.9	-6.3	2.6	2.1	2.3	1.7	6.0	3.9	0.7	0.9
TREND (% CHANGE FROM PREVIOUS MONTH)												
2007												
January	-0.2	0.0	1.9	3.0	0.3	1.1	0.3	1.1	-1.2	-0.7	1.0	1.9
February	-0.1	0.2	1.9	3.1	0.7	1.4	0.7	1.4	-1.1	-0.9	1.5	2.3
March	-0.2	0.4	1.7	3.0	0.8	1.4	0.8	1.5	-1.2	-1.0	1.6	2.4
April	-0.1	0.5	1.3	2.8	0.6	1.3	0.6	1.3	-1.2	-1.0	1.4	2.2
May	0.3	1.0	0.9	2.3	0.2	0.9	0.2	1.0	-1.5	-1.1	0.9	1.7
June	0.7	1.4	0.2	1.0	-0.3	0.5	-0.2	0.6	-1.8	-1.3	0.4	1.3
July	1.1	1.7	-0.8	-0.6	-0.6	0.2	-0.5	0.3	-1.8	-1.2	0.0	0.8
August	1.2	1.5	-2.3	-2.6	-0.4	0.3	-0.4	0.2	-0.7	-0.3	-0.3	0.4
September	1.0	1.0	-3.8	-4.6	0.2	0.6	0.1	0.4	1.0	1.0	-0.3	0.2
October	0.8	0.6	-4.8	-5.7	0.9	1.0	0.7	0.7	2.6	2.2	-0.1	0.1
November	0.5	0.3	-5.1	-5.7	1.3	1.2	1.0	0.8	3.3	2.8	0.0	0.1
December	0.3	0.0	-5.0	-5.3	1.4	1.2	1.0	0.8	3.5	2.9	0.0	0.1
2008												
January	0.3	0.0	-4.4	-4.1	1.4	1.1	1.2	0.8	3.3	2.9	0.2	0.0

(a) Excludes alterations and additions.

(b) Includes refinancing.

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										
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	14 952	3 434	69 286	16 539	2 292	473	8 503	2 126
September	47 970	11 565	11 798	2 717	59 768	14 281	1 863	403	6 502	1 617
October	55 346	13 514	11 401	2 509	66 747	16 023	1 994	416	5 838	1 406
November	58 524	14 316	12 412	2 454	70 936	16 770	2 300	491	6 172	1 197
December	51 841	12 802	10 138	1 974	61 979	14 776	1 751	370	4 993	957
2008										
January	48 415	11 769	9 157	1 699	57 572	13 468	1 660	335	4 382	828
SEASONALLY ADJUSTED										
2007										
January	50 316	11 393	13 079	2 929	63 395	14 322	1 876	373	7 761	1 918
February	50 441	11 449	13 002	2 992	63 443	14 441	1 728	365	7 901	1 988
March	51 114	11 631	13 099	2 998	64 213	14 629	1 782	363	8 074	2 042
April	52 359	12 050	13 787	3 112	66 146	15 162	1 875	382	8 162	2 051
May	51 923	12 002	13 446	3 110	65 369	15 112	1 925	404	7 851	2 020
June	52 787	13 088	13 255	3 159	66 042	16 247	1 885	407	7 605	1 966
July	49 914	12 012	13 262	3 079	63 176	15 091	2 012	425	7 792	1 928
August	51 374	12 319	13 425	3 035	64 799	15 354	2 099	438	7 352	1 825
September	51 625	12 376	12 386	2 772	64 011	15 148	2 032	436	6 721	1 616
October	52 941	12 979	10 962	2 394	63 903	15 373	1 827	383	5 631	1 334
November	54 329	13 185	11 735	2 365	66 064	15 549	2 097	442	5 940	1 174
December	54 943	13 423	11 385	2 235	66 328	15 658	2 027	433	5 644	1 107
2008										
January	56 754	13 761	11 132	2 167	67 886	15 928	1 989	418	5 616	1 133
TREND										
2007										
January	50 603	11 389	13 080	2 939	63 683	14 328	1 813	365	7 863	1 941
February	50 971	11 550	13 143	2 982	64 114	14 532	1 807	368	7 928	1 986
March	51 342	11 706	13 262	3 037	64 604	14 743	1 818	374	7 982	2 020
April	51 586	11 840	13 410	3 096	64 996	14 936	1 851	385	8 012	2 039
May	51 637	11 950	13 495	3 134	65 132	15 084	1 899	399	7 967	2 033
June	51 551	12 052	13 424	3 123	64 975	15 175	1 947	411	7 794	1 985
July	51 454	12 170	13 182	3 050	64 636	15 220	1 983	419	7 491	1 888
August	51 586	12 338	12 795	2 915	64 381	15 252	2 002	424	7 091	1 746
September	52 110	12 570	12 345	2 739	64 455	15 309	2 006	425	6 660	1 580
October	52 977	12 852	11 920	2 556	64 897	15 409	2 006	424	6 255	1 415
November	53 981	13 140	11 555	2 390	65 536	15 531	2 006	424	5 907	1 267
December	54 958	13 405	11 261	2 249	66 219	15 654	2 006	424	5 632	1 145
2008										
January	55 947	13 635	11 034	2 139	66 981	15 775	2 001	423	5 419	1 050

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
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	7.9	4.3	6.8	6.3	13.7	8.9	4.0	-0.2
September	-11.7	-11.8	-21.1	-20.9	-13.7	-13.6	-18.7	-14.7	-23.5	-23.9
October	15.4	16.9	-3.4	-7.7	11.7	12.2	7.0	3.2	-10.2	-13.0
November	5.7	5.9	8.9	-2.2	6.3	4.7	15.3	18.0	5.7	-14.9
December	-11.4	-10.6	-18.3	-19.5	-12.6	-11.9	-23.9	-24.7	-19.1	-20.1
2008										
January	-6.6	-8.1	-9.7	-14.0	-7.1	-8.9	-5.2	-9.3	-12.2	-13.4
SEASONALLY ADJUSTED (% change from previous month)										
2007										
January	-1.1	0.3	1.6	2.6	-0.6	0.8	3.1	3.8	0.8	3.3
February	0.2	0.5	-0.6	2.1	0.1	0.8	-7.9	-2.0	1.8	3.7
March	1.3	1.6	0.7	0.2	1.2	1.3	3.1	-0.6	2.2	2.7
April	2.4	3.6	5.3	3.8	3.0	3.6	5.2	5.2	1.1	0.4
May	-0.8	-0.4	-2.5	-0.1	-1.2	-0.3	2.6	5.8	-3.8	-1.5
June	1.7	9.0	-1.4	1.6	1.0	7.5	-2.1	0.6	-3.1	-2.7
July	-5.4	-8.2	0.1	-2.6	-4.3	-7.1	6.7	4.5	2.5	-2.0
August	2.9	2.6	1.2	-1.4	2.6	1.7	4.3	2.9	-5.6	-5.3
September	0.5	0.5	-7.7	-8.6	-1.2	-1.3	-3.2	-0.5	-8.6	-11.4
October	2.5	4.9	-11.5	-13.7	-0.2	1.5	-10.0	-12.1	-16.2	-17.5
November	2.6	1.6	7.1	-1.2	3.4	1.1	14.7	15.4	5.5	-12.0
December	1.1	1.8	-3.0	-5.5	0.4	0.7	-3.3	-2.0	-5.0	-5.8
2008										
January	3.3	2.5	-2.2	-3.0	2.3	1.7	-1.9	-3.5	-0.5	2.4
TREND (% change from previous month)										
2007										
January	0.4	1.1	0.1	1.2	0.3	1.1	-0.9	0.0	0.9	2.9
February	0.7	1.4	0.5	1.5	0.7	1.4	-0.4	0.7	0.8	2.3
March	0.7	1.4	0.9	1.8	0.8	1.5	0.6	1.8	0.7	1.7
April	0.5	1.1	1.1	1.9	0.6	1.3	1.8	3.0	0.4	0.9
May	0.1	0.9	0.6	1.2	0.2	1.0	2.6	3.4	-0.6	-0.3
June	-0.2	0.9	-0.5	-0.4	-0.2	0.6	2.5	3.0	-2.2	-2.4
July	-0.2	1.0	-1.8	-2.3	-0.5	0.3	1.9	2.2	-3.9	-4.9
August	0.3	1.4	-2.9	-4.4	-0.4	0.2	1.0	1.1	-5.3	-7.5
September	1.0	1.9	-3.5	-6.0	0.1	0.4	0.2	0.2	-6.1	-9.5
October	1.7	2.2	-3.4	-6.7	0.7	0.7	0.0	-0.1	-6.1	-10.4
November	1.9	2.2	-3.1	-6.5	1.0	0.8	0.0	-0.1	-5.6	-10.5
December	1.8	2.0	-2.5	-5.9	1.0	0.8	0.0	0.0	-4.7	-9.7
2008										
January	1.8	1.7	-2.0	-4.9	1.2	0.8	-0.3	-0.2	-3.8	-8.2

(a) Excludes alterations and additions. Includes refinancing.

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

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

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

ORIGINAL

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	19 940	15 629	16 171	5 582	9 134	1 357	515	958	69 286
September	17 027	13 816	14 056	4 773	7 660	1 171	490	775	59 768
October	19 462	15 519	15 364	5 268	8 320	1 332	545	937	66 747
November	20 947	16 423	15 880	5 901	8 783	1 513	550	939	70 936
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	61 979
2008									
January	16 123	14 075	12 476	4 873	7 714	1 229	352	730	57 572

SEASONALLY ADJUSTED (b)

2007									
January	18 567	14 173	14 761	5 139	8 408	1 173	509	751	63 395
February	18 418	14 271	14 840	5 310	8 275	1 171	476	823	63 443
March	18 504	14 235	15 022	5 270	8 368	1 162	521	988	64 213
April	19 746	14 598	15 417	5 382	9 074	1 219	484	863	66 146
May	18 697	14 621	15 478	5 365	8 410	1 293	509	917	65 369
June	18 848	14 710	15 312	5 294	8 760	1 278	504	916	66 042
July	18 484	13 961	14 774	5 083	8 453	1 262	510	901	63 176
August	18 675	14 537	15 169	5 330	8 316	1 256	523	912	64 799
September	17 985	14 673	14 839	5 205	8 364	1 261	508	791	64 011
October	18 692	14 725	14 565	5 175	8 207	1 300	514	861	63 903
November	19 323	15 418	14 957	5 403	8 513	1 428	517	864	66 064
December	19 387	15 572	14 669	5 584	8 338	1 349	496	868	66 328
2008									
January	20 046	16 152	14 643	5 733	8 808	1 406	430	860	67 886

TREND (b)

2007									
January	18 600	14 222	14 777	5 195	8 474	1 177	501	836	63 683
February	18 685	14 302	14 971	5 243	8 495	1 183	497	853	64 114
March	18 798	14 384	15 133	5 289	8 545	1 200	497	877	64 604
April	18 879	14 440	15 244	5 316	8 593	1 223	499	901	64 996
May	18 871	14 454	15 275	5 309	8 604	1 241	503	913	65 132
June	18 760	14 441	15 224	5 274	8 573	1 256	507	910	64 975
July	18 602	14 439	15 120	5 233	8 497	1 268	512	895	64 636
August	18 517	14 507	14 987	5 217	8 406	1 279	516	876	64 381
September	18 581	14 682	14 872	5 246	8 357	1 296	515	865	64 455
October	18 799	14 953	14 797	5 316	8 368	1 321	509	857	64 897
November	19 084	15 265	14 743	5 409	8 412	1 349	499	854	65 536
December	19 378	15 572	14 700	5 509	8 470	1 376	486	854	66 219
2008									
January	19 673	15 874	14 679	5 610	8 554	1 399	473	856	66 981

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<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)									
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	5.3	8.6	9.1	8.9	1.9	11.0	5.3	2.5	6.8
September	-14.6	-11.6	-13.1	-14.5	-16.1	-13.7	-4.9	-19.1	-13.7
October	14.3	12.3	9.3	10.4	8.6	13.7	11.2	20.9	11.7
November	7.6	5.8	3.4	12.0	5.6	13.6	0.9	0.2	6.3
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	-12.6
2008									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	-7.1
.....									
SEASONALLY ADJUSTED (% change from previous month)									
2007									
January	1.4	-0.9	-0.3	0.6	-4.3	-2.9	-2.9	-8.7	-0.6
February	-0.8	0.7	0.5	3.3	-1.6	-0.1	-6.5	9.6	0.1
March	0.5	-0.3	1.2	-0.8	1.1	-0.8	9.5	20.0	1.2
April	6.7	2.5	2.6	2.1	8.4	4.9	-7.0	-12.7	3.0
May	-5.3	0.2	0.4	-0.3	-7.3	6.0	5.1	6.3	-1.2
June	0.8	0.6	-1.1	-1.3	4.2	-1.1	-1.0	-0.1	1.0
July	-1.9	-5.1	-3.5	-4.0	-3.5	-1.3	1.1	-1.6	-4.3
August	1.0	4.1	2.7	4.9	-1.6	-0.5	2.6	1.2	2.6
September	-3.7	0.9	-2.2	-2.4	0.6	0.4	-2.9	-13.2	-1.2
October	3.9	0.4	-1.8	-0.6	-1.9	3.1	1.3	8.8	-0.2
November	3.4	4.7	2.7	4.4	3.7	9.8	0.6	0.4	3.4
December	0.3	1.0	-1.9	3.3	-2.1	-5.5	-4.2	0.4	0.4
2008									
January	3.4	3.7	-0.2	2.7	5.6	4.2	-13.2	-0.9	2.3
.....									
TREND (% change from previous month)									
2007									
January	0.2	0.2	1.3	0.5	-0.5	-0.6	-1.9	1.1	0.3
February	0.5	0.6	1.3	0.9	0.3	0.5	-0.7	2.0	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	0.6	1.9	0.3	2.7	0.6
May	0.0	0.1	0.2	-0.1	0.1	1.5	0.7	1.4	0.2
June	-0.6	-0.1	-0.3	-0.7	-0.4	1.2	0.8	-0.4	-0.2
July	-0.8	0.0	-0.7	-0.8	-0.9	0.9	1.1	-1.7	-0.5
August	-0.5	0.5	-0.9	-0.3	-1.1	0.9	0.6	-2.0	-0.4
September	0.3	1.2	-0.8	0.6	-0.6	1.3	-0.2	-1.3	0.1
October	1.2	1.8	-0.5	1.3	0.1	1.9	-1.2	-0.9	0.7
November	1.5	2.1	-0.4	1.7	0.5	2.1	-2.0	-0.4	1.0
December	1.5	2.0	-0.3	1.8	0.7	2.0	-2.5	0.0	1.0
2008									
January	1.5	1.9	-0.1	1.8	1.0	1.7	-2.7	0.2	1.2

(a) Excludes alterations and additions. Includes refinancing.

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
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	5 076	3 689	3 933	1 061	2 208	235	110	228	16 539
September	4 416	3 242	3 361	921	1 842	208	100	192	14 281
October	5 110	3 638	3 699	1 021	1 982	234	116	224	16 023
November	5 452	3 740	3 804	1 129	2 050	245	120	230	16 770
December	4 704	3 526	3 197	1 028	1 797	213	101	211	14 776
2008									
January	4 101	3 203	2 992	917	1 793	209	70	183	13 468
SEASONALLY ADJUSTED (b)									
2007									
January	4 553	3 138	3 285	930	1 874	187	106	170	14 322
February	4 569	3 150	3 359	948	1 889	193	96	202	14 441
March	4 648	3 176	3 430	936	1 913	197	108	225	14 629
April	4 969	3 279	3 565	955	1 992	210	99	213	15 162
May	4 675	3 366	3 620	985	1 985	238	103	222	15 112
June	5 099	3 483	3 758	1 018	2 230	225	107	224	16 247
July	4 742	3 214	3 561	990	2 002	216	111	225	15 091
August	4 735	3 407	3 722	1 014	1 991	218	109	218	15 354
September	4 611	3 424	3 555	995	1 994	224	106	201	15 148
October	4 892	3 462	3 488	999	1 961	232	109	202	15 373
November	4 987	3 532	3 571	1 037	1 988	238	109	213	15 549
December	5 040	3 562	3 509	1 077	1 956	229	101	220	15 658
2008									
January	5 194	3 680	3 471	1 087	2 034	238	87	228	15 928
TREND (b)									
2007									
January	4 574	3 131	3 298	925	1 890	193	102	196	14 328
February	4 632	3 175	3 377	934	1 909	197	102	202	14 532
March	4 691	3 221	3 454	949	1 932	204	102	209	14 743
April	4 733	3 263	3 525	966	1 957	212	103	217	14 936
May	4 750	3 300	3 580	981	1 977	218	105	222	15 084
June	4 742	3 329	3 611	991	1 991	222	106	222	15 175
July	4 727	3 354	3 620	997	1 995	224	108	219	15 220
August	4 733	3 381	3 607	1 003	1 991	225	109	214	15 252
September	4 777	3 419	3 582	1 010	1 985	226	109	211	15 309
October	4 856	3 470	3 556	1 022	1 982	228	107	211	15 409
November	4 946	3 526	3 531	1 038	1 983	232	104	212	15 531
December	5 033	3 579	3 509	1 055	1 987	235	100	215	15 654
2008									
January	5 114	3 632	3 489	1 072	1 991	237	97	219	15 775

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
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	12 342	4 197	496	17 034	14 393	1 928	35 296
September	10 588	3 693	403	14 684	12 796	1 567	35 617
October	12 082	3 942	472	16 496	13 836	1 745	36 532
November	12 531	4 239	488	17 258	14 418	1 891	37 498
December	10 800	3 976	389	15 165	14 177	1 740	36 746
2008							
January	9 830	3 638	410	13 878	12 438	1 571	36 616

(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.

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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
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	11 817	17.1	242.6	11 795	17.0	242.4	238.7
September	10 517	17.6	238.4	11 396	19.1	243.0	238.9
October	12 403	18.6	238.0	13 966	20.9	247.3	240.1
November	12 834	18.1	232.9	16 956	23.9	247.0	236.4
December	11 381	18.4	231.1	14 503	23.4	244.5	238.4
2008							
January	10 371	18.0	232.2	12 816	22.3	241.1	233.9

(a) Excludes alterations and additions.

(b) Includes refinancing.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	666	501	14 956	16 123	4 981	11 142
Victoria	1 042	526	12 507	14 075	4 957	9 118
Queensland	1 082	410	10 984	12 476	3 623	8 853
South Australia	344	157	4 372	4 873	1 579	3 294
Western Australia	779	229	6 706	7 714	2 647	5 067
Tasmania	68	18	1 143	1 229	378	851
Northern Territory	29	14	309	352	88	264
Australian Capital Territory	33	22	675	730	190	540
Total	4 043	1 877	51 652	57 572	18 443	39 129

	VALUE (\$M)					
New South Wales	170	153	3 778	4 101	1 150	2 952
Victoria	230	130	2 842	3 203	910	2 292
Queensland	275	107	2 609	2 992	732	2 260
South Australia	76	32	809	917	241	676
Western Australia	188	58	1 547	1 793	498	1 295
Tasmania	15	4	191	209	51	158
Northern Territory	7	3	60	70	17	53
Australian Capital Territory	8	10	165	183	39	144
Total	970	497	12 001	13 468	3 638	9 830

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	255.6	305.8	252.6	254.4	230.8	264.9
Victoria	221.2	246.7	227.3	227.5	183.6	251.4
Queensland	254.3	262.0	237.5	239.8	202.0	255.3
South Australia	221.7	202.1	185.0	188.1	152.4	205.2
Western Australia	241.5	254.0	230.7	232.5	188.2	255.6
Tasmania	215.2	195.5	167.2	170.3	135.2	185.9
Northern Territory	229.8	233.4	195.1	199.5	191.5	202.1
Australian Capital Territory	255.9	459.7	243.9	250.9	206.1	266.7
Total	239.9	264.9	232.3	233.9	197.2	251.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
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	1 309	900	4 197	10 134	536	6 026	767	23 868
September	1 144	743	3 693	8 702	564	5 029	668	20 542
October	1 301	711	3 942	10 070	632	5 563	789	23 007
November	1 198	689	4 239	10 644	435	5 989	694	23 888
December	1 052	613	3 976	9 135	701	5 025	762	21 263
2008								
January	970	497	3 638	8 363	699	4 434	631	19 233
SEASONALLY ADJUSTED								
2007								
January	1 109	754	4 116	8 342	481	4 996	656	20 455
February	1 078	774	4 010	8 579	467	5 226	959	21 093
March	1 077	794	3 895	8 863	523	5 285	479	20 915
April	1 083	739	4 089	9 252	311	5 496	613	21 582
May	1 117	805	3 921	9 269	502	5 699	708	22 022
June	1 164	889	3 945	10 249	762	6 411	891	24 312
July	1 095	805	3 663	9 529	517	5 802	742	22 153
August	1 153	812	3 892	9 496	537	5 627	775	22 292
September	1 175	783	3 842	9 348	521	5 516	732	21 917
October	1 230	700	3 765	9 677	645	5 528	775	22 321
November	1 173	654	4 021	9 700	578	5 593	659	22 379
December	1 152	647	4 251	9 609	592	5 371	718	22 340
2008								
January	1 173	606	4 416	9 734	1 075	5 390	772	23 166
TREND								
2007								
January	1 085	731	4 080	8 431	500	4 934	657	20 419
February	1 087	754	4 044	8 646	489	5 147	675	20 843
March	1 091	777	4 003	8 871	485	5 390	691	21 308
April	1 097	799	3 962	9 078	492	5 616	705	21 749
May	1 108	817	3 918	9 241	512	5 781	723	22 100
June	1 124	826	3 868	9 358	540	5 860	747	22 322
July	1 142	820	3 822	9 435	556	5 851	764	22 392
August	1 159	799	3 811	9 484	561	5 769	769	22 351
September	1 171	762	3 847	9 529	572	5 651	756	22 288
October	1 178	719	3 932	9 581	600	5 545	736	22 290
November	1 181	678	4 041	9 631	654	5 470	726	22 381
December	1 180	641	4 156	9 676	722	5 411	721	22 508
2008								
January	1 181	615	4 276	9 703	807	5 399	728	22 710

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders (b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
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	21 678	474 883	na	na	na
2008							
January	448 936	10 404	22 014	481 354	na	na	na
INVESTMENT HOUSING							
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	4 035	225 992	na	na	na
2008							
January	220 071	4 027	4 066	228 164	na	na	na
ALL RESIDENTIAL HOUSING							
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	25 713	700 875	189 262	18 516	908 653
2008							
January	669 007	14 431	26 080	709 518	na	na	na

na not available

(b) Source ABS quarterly collections.

(a) Source APRA.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

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

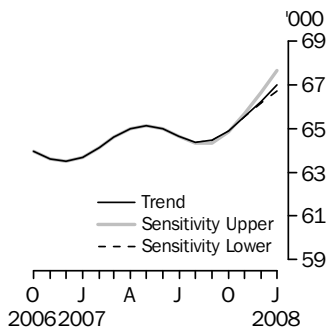
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The February 2008 seasonally adjusted estimate of the number of dwelling commitments is higher than the January 2008 seasonally adjusted estimate by 2.4%.

2 The February 2008 seasonally adjusted estimate of the number of dwelling commitments is lower than the January 2008 seasonally adjusted estimate by 2.4%.

The percentage change of 2.4% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.4%.

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
	no.	% change	no.	% change	no.	% change
July 2007	64 636	-0.5	64 636	-0.5	64 636	-0.5
August 2007	64 381	-0.4	64 319	-0.5	64 382	-0.4
September 2007	64 455	0.1	64 339	—	64 450	0.1
October 2007	64 897	0.7	64 838	0.8	64 893	0.7
November 2007	65 536	1.0	65 674	1.3	65 528	1.0
December 2007	66 219	1.0	66 638	1.5	66 155	1.0
January 2008	66 981	1.2	67 623	1.5	66 713	0.8

— nil or rounded to zero (including null cells)

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

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

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

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

COVERAGE

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

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

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

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

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*

EXPLANATORY NOTES *continued*

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.

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 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 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.

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 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>>:

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS *continued*

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

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

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

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

GLOSSARY

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

GLOSSARY *continued*

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

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