

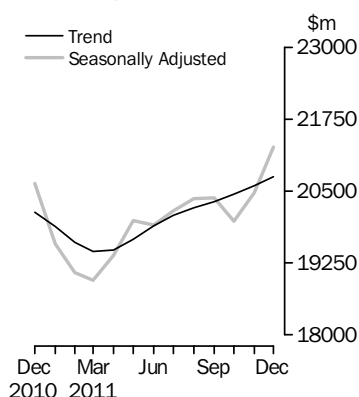
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 13 FEB 2012

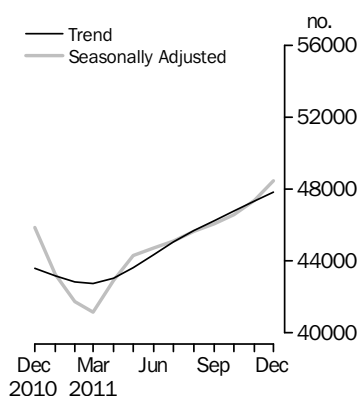
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Andriy Opryshko on Canberra (02) 6252 5223.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Dec 2011	Nov 2011 to Dec 2011	Dec 2011	Nov 2011 to Dec 2011
Value of dwelling commitments(a)(b)	\$m	% change	\$m	% change
Total dwellings	20 744	0.8	21 262	3.8
Owner occupied housing	13 905	0.7	14 125	2.0
Investment housing - fixed loans(c)	6 840	0.9	7 137	7.5
Number of dwelling commitments(a)(b)	no.	% change	no.	% change
Owner occupied housing	47 831	1.1	48 453	2.3
Construction of dwellings	4 882	-0.1	4 952	2.0
Purchase of new dwellings	2 042	0.7	2 088	2.1
Purchase of established dwellings	40 906	1.2	41 414	2.3

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

DECEMBER 2011 COMPARED WITH NOVEMBER 2011:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.8%. Investment housing commitments rose 0.9% and owner occupied housing commitments rose 0.7%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 3.8%.

NUMBER OF DWELLING COMMITMENTS

DECEMBER 2011 COMPARED WITH NOVEMBER 2011:

- In trend terms, the number of commitments for owner occupied housing finance rose 1.1%.
- In trend terms, the number of commitments for the purchase of established dwellings rose 1.2% and the number of commitments for the purchase of new dwellings rose 0.7%, while the number of commitments for the construction of dwellings fell 0.1%.
- In seasonally adjusted terms, the number of commitments for owner occupied housing finance rose 2.3%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 20.9% in December 2011 from 20.0% in November 2011.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
January 2012	13 March 2012
February 2012	11 April 2012
March 2012	14 May 2012
April 2012	8 June 2012
May 2012	11 July 2012
June 2012	8 August 2012

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CHANGES IN THIS ISSUE

Seasonal Factors

Seasonally adjusted and trend estimates for housing finance have been revised as a result of the annual seasonal re-analysis which takes account of additional data that have become available since the previous re-analysis.

REVISIONS

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

- Owner occupied housing for the periods October 2011 to November 2011
- Housing loan outstandings to households for owner occupation series for the periods January 2010 to September 2011.

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

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ABBREVIATIONS

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

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)
 - 13b. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
 - 13c. Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
 14. Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
 15. Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

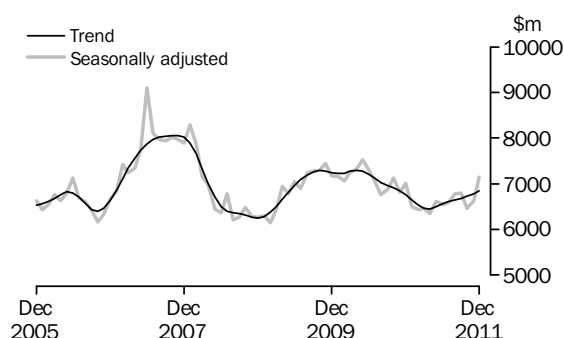
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 0.8% in December 2011 compared with November 2011 and the seasonally adjusted series rose 3.8% in December 2011.

The total value of owner occupied housing commitments (trend) rose 0.7% (up \$97m) in December 2011, following a rise of 0.7% in November 2011. A rise was recorded in commitments for the purchase of established dwellings (up \$96m, 0.8%), construction of dwellings (up \$1m, 0.1%) and the purchase of new dwellings (up \$0m, 0.1%). The seasonally adjusted series for the value of owner occupied housing commitments rose 2.0% in December 2011.

The total value of investment housing commitments (trend) rose (0.9%, up \$62m) in December 2011 compared with November 2011. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$55m, 1.0%), the construction of dwellings for rent or resale (up \$5m, 1.0%) and the purchase of dwellings by others for rent or resale (up \$2m, 0.3%). The value of investment housing commitments seasonally adjusted rose 7.5% in December 2011.

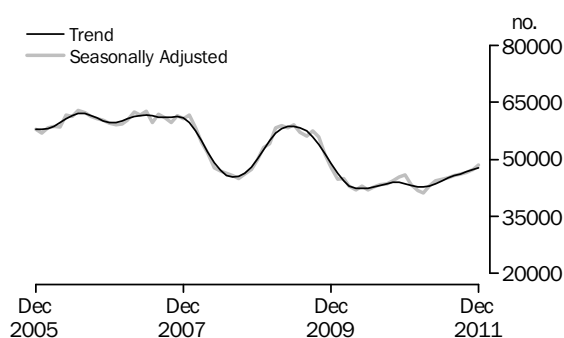
INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) rose (up 499, 1.1%) in December 2011 compared with November 2011. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 442, 1.8%), the purchase of new dwellings (up 15, 0.7%) and the refinancing of established dwellings (up 48, 0.3%), while a fall was recorded in commitments for the construction of dwellings (down 7, 0.1%). The seasonally adjusted estimate for the total number of owner occupied housing commitments rose (up 1070, 2.3%) in December 2011.



SUMMARY OF FINDINGS *continued*

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

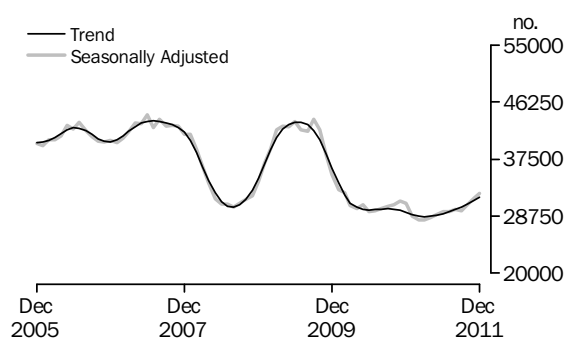
Between November 2011 and December 2011, the number of owner occupied housing commitments (trend) rose in New South Wales (up 410, 2.7%), Queensland (up 104, 1.2%), Western Australia (up 50, 0.8%), the Australian Capital Territory (up 12, 1.4%) and the Northern Territory (up 6, 1.8%), while falls were recorded in Victoria (down 34, 0.3%), South Australia (down 15, 0.5%), and Tasmania (down 4, 0.5%). The seasonally adjusted estimates rose in New South Wales (up 917, 6.1%), Queensland (up 571, 6.9%), Victoria (up 160, 1.3%), Western Australia (up 78, 1.3%), the Australian Capital Territory (up 34, 3.9%) and the Northern Territory (up 28, 8.7%), while falls were recorded in South Australia (down 90, 2.8%) and Tasmania (down 39, 4.3%).

First Home Buyer Commitments (Table 9)

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 20.9% in December 2011 from 20.0% in November 2011. Between November 2011 and December 2011, the average loan size for first home buyers rose \$700 to \$283,100. The average loan size for all owner occupied housing commitments fell \$700 to \$294,100 for the same period.

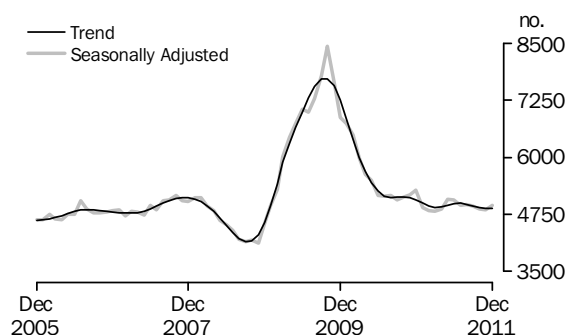
Number of Owner Occupied Dwellings Financed Excluding Refinancing (Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) rose 1.4% in December 2011 compared with November 2011, following a rise of 1.6% in November 2011. The seasonally adjusted series rose 2.3% in December 2011.



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

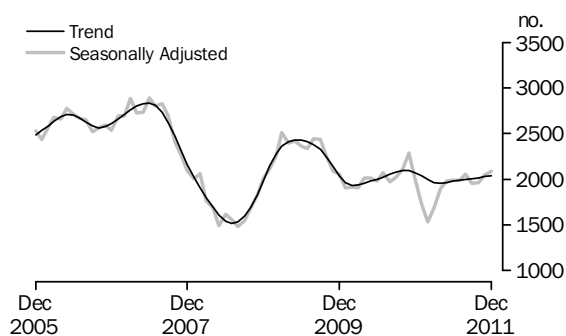
The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.1% in December 2011 compared with November 2011, following a fall of 0.4% in November 2011. The seasonally adjusted series rose 2.0% in December 2011, after a fall of 0.2% in November 2011.



SUMMARY OF FINDINGS *continued*

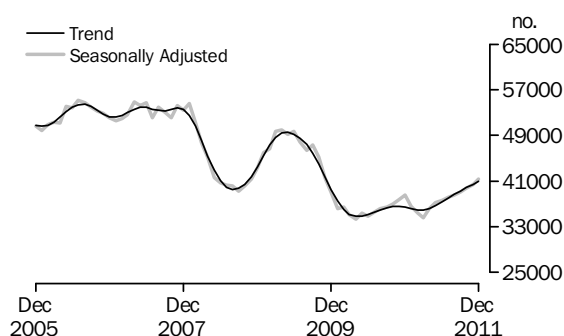
Purchase of new dwellings (Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.7% in December 2011 compared with November 2011, following a rise of 0.6% in November 2011. The seasonally adjusted series rose 2.1% in December 2011, following a rise of 4.0% in November 2011.



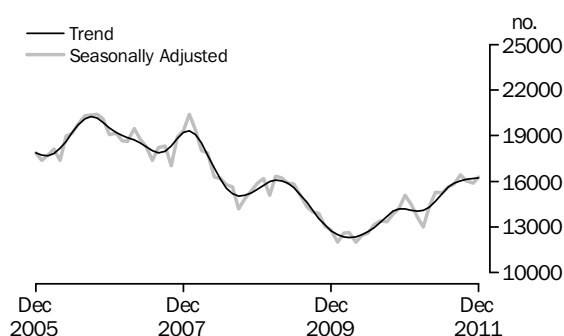
Purchase of established dwellings (including refinancing across lending institutions) (Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 1.2% in December 2011 compared with November 2011, following a rise of 1.4% in November 2011. The seasonally adjusted series rose 2.3% in December 2011 following a rise of 1.9% in November 2011.



Refinancing (Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) rose 0.3% in December 2011 compared with November 2011, after a rise of 0.4% in November 2011 and a rise of 0.6% in October 2011. The seasonally adjusted series rose by 2.3% in December 2011, after a fall of 0.9% in November 2011.

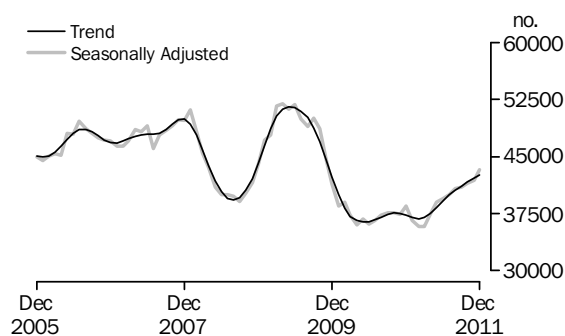


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

Banks (Tables 3 & 4)

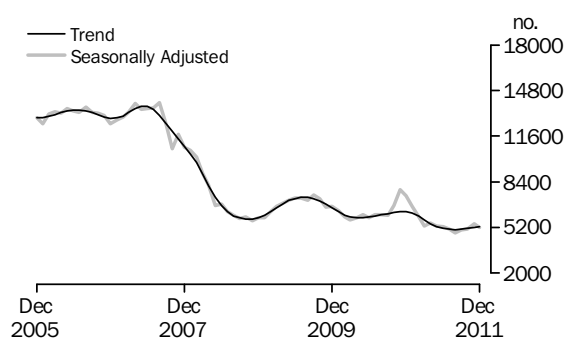
The number of commitments for owner occupied dwellings financed by banks (trend) rose 1.0% in December 2011 compared with November 2011, following a rise of 1.2% in November 2011 and a rise of 1.3% in October 2011. The seasonally adjusted series rose 3.2% in December 2011.



Non-banks

(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.1% in December 2011, after a rise of 1.2% in November 2011. The seasonally adjusted series fell 4.8% in December 2011, after a rise of 7.3% in November. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 1.2% in December 2011. The seasonally adjusted series fell 26.1% in December 2011, after a rise of 27.3% in November.



HOUSING LOAN OUTSTANDINGS

(Table 12)

At the end of December 2011, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,131,855m, up \$7,098m (0.6%) from the November 2011 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,800m (0.6%) to \$763,711m and investment housing loans financed by ADIs rose \$2,298m (0.6%) to \$368,144m.

Bank housing loan outstandings rose \$10,842m (1.0%) during December 2011 to reach a closing balance of \$1,079,627m. Owner occupied housing loan outstandings of banks rose \$7,394m (1.0%) to \$720,945m and investment housing loan outstandings of banks rose \$3,448m (1.0%) to \$358,682m.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings(c)		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2010												
December	5 338	1 430	2 257	777	41 314	12 498	48 909	14 705	16 383	4 066	32 526	10 639
2011												
January	3 625	964	1 399	517	29 757	8 888	34 781	10 369	11 662	2 878	23 119	7 491
February	4 303	1 173	1 461	505	32 621	9 633	38 385	11 312	12 492	3 056	25 893	8 257
March	5 167	1 399	1 804	623	38 669	11 605	45 640	13 628	14 345	3 665	31 295	9 963
April	4 392	1 199	1 688	590	33 973	10 353	40 053	12 142	12 971	3 247	27 082	8 895
May	5 784	1 592	2 148	753	40 090	12 081	48 022	14 426	16 398	4 155	31 624	10 271
June	5 412	1 471	2 062	713	38 767	11 743	46 241	13 927	16 092	4 106	30 149	9 821
July	4 998	1 354	1 874	661	37 055	11 337	43 927	13 351	15 252	4 000	28 675	9 351
August	5 383	1 422	2 122	731	40 051	12 155	47 556	14 307	16 897	4 509	30 659	9 798
September	5 196	1 399	1 946	654	39 361	11 717	46 503	13 770	16 596	4 293	29 907	9 477
October	4 708	1 227	1 905	651	38 222	11 281	44 835	13 159	15 465	3 960	29 370	9 198
November	5 250	1 407	2 229	740	43 294	12 823	50 773	14 970	16 984	4 329	33 789	10 641
December	4 828	1 289	2 257	769	42 710	12 585	49 795	14 643	16 741	4 266	33 054	10 377
SEASONALLY ADJUSTED												
2010												
December	5 280	1 392	2 017	685	38 575	11 550	45 872	13 628	15 100	3 786	30 773	9 842
2011												
January	4 902	1 322	1 723	654	36 622	11 102	43 247	13 078	14 472	3 605	28 775	9 473
February	4 838	1 318	1 532	544	35 351	10 778	41 721	12 640	13 590	3 386	28 131	9 254
March	4 811	1 295	1 681	554	34 655	10 642	41 147	12 491	12 983	3 369	28 164	9 122
April	4 865	1 307	1 894	663	36 156	11 059	42 915	13 028	14 365	3 631	28 550	9 397
May	5 078	1 432	1 984	700	37 247	11 237	44 309	13 368	15 285	3 883	29 024	9 485
June	5 066	1 358	1 989	682	37 651	11 330	44 706	13 370	15 249	3 877	29 457	9 493
July	4 955	1 329	1 987	698	38 163	11 540	45 105	13 567	15 623	4 039	29 483	9 528
August	4 973	1 306	2 054	705	38 612	11 579	45 640	13 590	15 845	4 126	29 794	9 463
September	4 935	1 331	1 960	681	39 172	11 563	46 067	13 575	16 446	4 214	29 621	9 361
October	4 863	1 292	1 966	662	39 723	11 558	46 552	13 512	16 041	4 081	30 512	9 431
November	4 852	1 313	2 044	677	40 487	11 851	47 383	13 841	15 896	4 064	31 487	9 777
December	4 952	1 308	2 088	697	41 414	12 119	48 453	14 125	16 260	4 144	32 193	9 980
TREND												
2010												
December	5 062	1 359	2 077	717	36 440	11 302	43 578	13 378	14 215	3 557	29 363	9 821
2011												
January	4 992	1 344	2 038	707	36 125	11 184	43 155	13 235	14 127	3 544	29 028	9 691
February	4 934	1 335	1 995	692	35 896	11 051	42 825	13 078	14 048	3 537	28 777	9 541
March	4 908	1 333	1 964	681	35 889	10 971	42 761	12 985	14 077	3 560	28 684	9 425
April	4 917	1 338	1 956	679	36 166	10 996	43 039	13 013	14 295	3 635	28 744	9 378
May	4 953	1 346	1 966	683	36 699	11 122	43 617	13 151	14 709	3 759	28 908	9 392
June	4 985	1 349	1 979	688	37 381	11 292	44 344	13 330	15 211	3 901	29 133	9 428
July	4 991	1 343	1 987	690	38 092	11 436	45 070	13 469	15 646	4 020	29 424	9 448
August	4 966	1 330	1 995	688	38 716	11 538	45 677	13 557	15 903	4 087	29 774	9 470
September	4 933	1 317	2 004	685	39 282	11 625	46 219	13 628	16 027	4 116	30 192	9 512
October	4 907	1 308	2 015	682	39 860	11 723	46 783	13 713	16 116	4 131	30 667	9 582
November	4 889	1 302	2 027	681	40 416	11 825	47 332	13 808	16 177	4 137	31 156	9 671
December	4 882	1 303	2 042	681	40 906	11 921	47 831	13 905	16 225	4 140	31 606	9 765

(a) Excludes alterations and additions.

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

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2010												
December	-3.5	-4.4	-8.1	-8.7	2.2	1.4	1.0	0.2	8.8	7.3	-2.5	-2.2
2011												
January	-32.1	-32.6	-38.0	-33.5	-28.0	-28.9	-28.9	-29.5	-28.8	-29.2	-28.9	-29.6
February	18.7	21.7	4.4	-2.2	9.6	8.4	10.4	9.1	7.1	6.2	12.0	10.2
March	20.1	19.2	23.5	23.3	18.5	20.5	18.9	20.5	14.8	19.9	20.9	20.7
April	-15.0	-14.3	-6.4	-5.3	-12.1	-10.8	-12.2	-10.9	-9.6	-11.4	-13.5	-10.7
May	31.7	32.8	27.3	27.5	18.0	16.7	19.9	18.8	26.4	28.0	16.8	15.5
June	-6.4	-7.6	-4.0	-5.3	-3.3	-2.8	-3.7	-3.5	-1.9	-1.2	-4.7	-4.4
July	-7.6	-8.0	-9.1	-7.3	-4.4	-3.5	-5.0	-4.1	-5.2	-2.6	-4.9	-4.8
August	7.7	5.0	13.2	10.6	8.1	7.2	8.3	7.2	10.8	12.7	6.9	4.8
September	-3.5	-1.6	-8.3	-10.5	-1.7	-3.6	-2.2	-3.8	-1.8	-4.8	-2.5	-3.3
October	-9.4	-12.3	-2.1	-0.4	-2.9	-3.7	-3.6	-4.4	-6.8	-7.7	-1.8	-2.9
November	11.5	14.7	17.0	13.6	13.3	13.7	13.2	13.8	9.8	9.3	15.0	15.7
December	-8.0	-8.4	1.3	4.0	-1.3	-1.9	-1.9	-2.2	-1.4	-1.4	-2.2	-2.5
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2010												
December	2.0	-2.3	-12.0	-13.6	2.1	1.6	1.4	0.3	6.1	6.9	-0.8	-2.1
2011												
January	-7.1	-5.1	-14.6	-4.6	-5.1	-3.9	-5.7	-4.0	-4.2	-4.8	-6.5	-3.8
February	-1.3	-0.3	-11.1	-16.8	-3.5	-2.9	-3.5	-3.4	-6.1	-6.1	-2.2	-2.3
March	-0.6	-1.7	9.7	1.8	-2.0	-1.3	-1.4	-1.2	-4.5	-0.5	0.1	-1.4
April	1.1	0.9	12.7	19.6	4.3	3.9	4.3	4.3	10.6	7.8	1.4	3.0
May	4.4	9.6	4.7	5.6	3.0	1.6	3.2	2.6	6.4	6.9	1.7	0.9
June	-0.2	-5.1	0.3	-2.6	1.1	0.8	0.9	0.0	-0.2	-0.2	1.5	0.1
July	-2.2	-2.2	-0.1	2.4	1.4	1.9	0.9	1.5	2.5	4.2	0.1	0.4
August	0.4	-1.8	3.4	1.0	1.2	0.3	1.2	0.2	1.4	2.2	1.1	-0.7
September	-0.8	2.0	-4.6	-3.4	1.4	-0.1	0.9	-0.1	3.8	2.1	-0.6	-1.1
October	-1.4	-3.0	0.3	-2.8	1.4	0.0	1.1	-0.5	-2.5	-3.1	3.0	0.7
November	-0.2	1.7	4.0	2.2	1.9	2.5	1.8	2.4	-0.9	-0.4	3.2	3.7
December	2.0	-0.4	2.1	3.0	2.3	2.3	2.3	2.0	2.3	2.0	2.2	2.1
TREND (% CHANGE FROM PREVIOUS MONTH)												
2010												
December	-1.0	-1.0	-1.1	0.0	-0.6	-0.3	-0.6	-0.4	0.1	0.3	-1.0	-0.6
2011												
January	-1.4	-1.1	-1.9	-1.5	-0.9	-1.0	-1.0	-1.1	-0.6	-0.4	-1.1	-1.3
February	-1.1	-0.7	-2.1	-2.1	-0.6	-1.2	-0.8	-1.2	-0.6	-0.2	-0.9	-1.5
March	-0.5	-0.1	-1.6	-1.6	0.0	-0.7	-0.2	-0.7	0.2	0.7	-0.3	-1.2
April	0.2	0.4	-0.4	-0.3	0.8	0.2	0.7	0.2	1.5	2.1	0.2	-0.5
May	0.7	0.6	0.5	0.7	1.5	1.1	1.3	1.1	2.9	3.4	0.6	0.2
June	0.7	0.3	0.7	0.7	1.9	1.5	1.7	1.4	3.4	3.8	0.8	0.4
July	0.1	-0.4	0.4	0.2	1.9	1.3	1.6	1.0	2.9	3.0	1.0	0.2
August	-0.5	-1.0	0.4	-0.2	1.6	0.9	1.3	0.7	1.6	1.7	1.2	0.2
September	-0.7	-1.0	0.5	-0.4	1.5	0.8	1.2	0.5	0.8	0.7	1.4	0.4
October	-0.5	-0.7	0.5	-0.4	1.5	0.8	1.2	0.6	0.6	0.4	1.6	0.7
November	-0.4	-0.5	0.6	-0.3	1.4	0.9	1.2	0.7	0.4	0.1	1.6	0.9
December	-0.1	0.1	0.7	0.1	1.2	0.8	1.1	0.7	0.3	0.1	1.4	1.0

(a) Excludes alterations and additions.

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2010										
December	40 906	12 996	8 003	1 709	48 909	14 705	1 627	411	2 097	421
2011										
January	29 436	9 230	5 345	1 138	34 781	10 369	1 119	281	1 334	267
February	32 705	10 135	5 680	1 178	38 385	11 312	1 139	271	1 261	231
March	39 691	12 406	5 949	1 222	45 640	13 628	1 363	327	1 038	167
April	35 136	11 144	4 917	998	40 053	12 142	1 071	268	787	127
May	42 409	13 285	5 613	1 141	48 022	14 426	1 219	300	1 009	187
June	40 800	12 790	5 441	1 138	46 241	13 927	1 183	284	1 097	214
July	39 038	12 263	4 889	1 088	43 927	13 351	1 061	258	1 125	231
August	42 535	13 263	5 021	1 044	47 556	14 307	1 067	252	1 200	240
September	41 387	12 665	5 116	1 105	46 503	13 770	1 139	271	1 180	261
October	39 849	12 095	4 986	1 064	44 835	13 159	1 132	277	1 076	241
November	44 676	13 664	6 097	1 306	50 773	14 970	1 606	405	1 324	266
December	44 466	13 538	5 329	1 105	49 795	14 643	1 046	253	1 238	250
SEASONALLY ADJUSTED										
2010										
December	38 467	12 116	7 405	1 512	45 872	13 628	1 532	383	1 867	379
2011										
January	36 553	11 627	6 694	1 451	43 247	13 078	1 440	348	1 650	335
February	35 768	11 332	5 953	1 307	41 721	12 640	1 157	282	1 399	278
March	35 820	11 384	5 326	1 107	41 147	12 491	1 193	291	973	166
April	37 400	11 877	5 516	1 152	42 915	13 028	1 185	290	877	149
May	39 002	12 253	5 307	1 115	44 309	13 368	1 115	268	1 045	195
June	39 461	12 278	5 245	1 092	44 706	13 370	1 122	269	1 052	197
July	39 990	12 462	5 115	1 105	45 105	13 567	1 093	260	1 097	217
August	40 801	12 561	4 839	1 029	45 640	13 590	1 076	260	1 122	216
September	41 014	12 513	5 053	1 062	46 067	13 575	1 171	282	1 115	229
October	41 448	12 439	5 105	1 073	46 552	13 512	1 141	291	1 134	241
November	41 908	12 741	5 475	1 100	47 383	13 841	1 453	362	1 144	239
December	43 241	13 072	5 212	1 053	48 453	14 125	1 075	257	1 187	240
TREND										
2010										
December	37 265	11 788	6 312	1 590	43 578	13 378	1 397	339	1 828	372
2011										
January	36 967	11 722	6 188	1 513	43 155	13 235	1 366	333	1 630	326
February	36 840	11 694	5 985	1 384	42 825	13 078	1 303	318	1 391	270
March	37 025	11 741	5 735	1 244	42 761	12 985	1 227	299	1 172	220
April	37 552	11 875	5 487	1 137	43 039	13 013	1 161	282	1 029	187
May	38 338	12 064	5 279	1 087	43 617	13 151	1 115	269	983	178
June	39 206	12 251	5 138	1 078	44 344	13 330	1 099	264	1 006	187
July	39 993	12 395	5 077	1 073	45 070	13 469	1 111	268	1 055	204
August	40 605	12 486	5 072	1 071	45 677	13 557	1 133	275	1 101	219
September	41 127	12 560	5 092	1 068	46 219	13 628	1 163	284	1 126	229
October	41 644	12 647	5 139	1 067	46 783	13 713	1 192	293	1 142	235
November	42 134	12 741	5 199	1 068	47 332	13 808	1 216	300	1 154	240
December	42 573	12 836	5 258	1 069	47 831	13 905	1 231	304	1 167	244

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

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2010										
December	2.1	1.1	-3.9	-5.8	1.0	0.2	8.7	15.3	-16.2	-18.3
2011										
January	-28.0	-29.0	-33.2	-33.4	-28.9	-29.5	-31.2	-31.6	-36.4	-36.6
February	11.1	9.8	6.3	3.5	10.4	9.1	1.8	-3.8	-5.5	-13.7
March	21.4	22.4	4.7	3.8	18.9	20.5	19.7	21.0	-17.7	-27.7
April	-11.5	-10.2	-17.3	-18.3	-12.2	-10.9	-21.4	-18.2	-24.2	-23.9
May	20.7	19.2	14.2	14.4	19.9	18.8	13.8	12.0	28.2	47.3
June	-3.8	-3.7	-3.1	-0.3	-3.7	-3.5	-3.0	-5.1	8.7	14.5
July	-4.3	-4.1	-10.1	-4.4	-5.0	-4.1	-10.3	-9.1	2.6	7.9
August	9.0	8.2	2.7	-4.0	8.3	7.2	0.6	-2.6	6.7	4.1
September	-2.7	-4.5	1.9	5.8	-2.2	-3.8	6.7	7.6	-1.7	8.5
October	-3.7	-4.5	-2.5	-3.7	-3.6	-4.4	-0.6	2.4	-8.8	-7.5
November	12.1	13.0	22.3	22.8	13.2	13.8	41.9	45.9	23.0	10.3
December	-0.5	-0.9	-12.6	-15.4	-1.9	-2.2	-34.9	-37.5	-6.5	-5.8
SEASONALLY ADJUSTED (% change from previous month)										
2010										
December	2.9	1.9	-5.9	-11.0	1.4	0.3	8.2	15.2	-20.8	-24.3
2011										
January	-5.0	-4.0	-9.6	-4.0	-5.7	-4.0	-6.0	-9.2	-11.6	-11.8
February	-2.1	-2.5	-11.1	-9.9	-3.5	-3.4	-19.7	-19.0	-15.2	-16.9
March	0.1	0.5	-10.5	-15.4	-1.4	-1.2	3.1	3.3	-30.5	-40.3
April	4.4	4.3	3.5	4.1	4.3	4.3	-0.7	-0.5	-9.8	-10.1
May	4.3	3.2	-3.8	-3.2	3.2	2.6	-5.9	-7.5	19.1	30.7
June	1.2	0.2	-1.2	-2.1	0.9	0.0	0.6	0.4	0.7	1.3
July	1.3	1.5	-2.5	1.2	0.9	1.5	-2.6	-3.4	4.3	9.9
August	2.0	0.8	-5.4	-6.9	1.2	0.2	-1.5	0.0	2.3	-0.5
September	0.5	-0.4	4.4	3.2	0.9	-0.1	8.8	8.5	-0.7	6.3
October	1.1	-0.6	1.0	1.1	1.1	-0.5	-2.5	3.3	1.7	5.2
November	1.1	2.4	7.3	2.5	1.8	2.4	27.3	24.3	0.9	-0.8
December	3.2	2.6	-4.8	-4.3	2.3	2.0	-26.1	-29.0	3.8	0.2
TREND (% change from previous month)										
2010										
December	-0.7	-0.4	-0.4	0.0	-0.6	-0.4	1.0	1.8	-5.7	-6.4
2011										
January	-0.8	-0.6	-2.0	-4.9	-1.0	-1.1	-2.3	-1.7	-10.8	-12.3
February	-0.3	-0.2	-3.3	-8.5	-0.8	-1.2	-4.6	-4.4	-14.7	-17.1
March	0.5	0.4	-4.2	-10.1	-0.2	-0.7	-5.8	-6.0	-15.7	-18.8
April	1.4	1.1	-4.3	-8.6	0.7	0.2	-5.4	-5.9	-12.2	-14.9
May	2.1	1.6	-3.8	-4.4	1.3	1.1	-3.9	-4.6	-4.5	-4.7
June	2.3	1.6	-2.7	-0.8	1.7	1.4	-1.4	-1.7	2.3	5.1
July	2.0	1.2	-1.2	-0.5	1.6	1.0	1.0	1.4	4.9	8.7
August	1.5	0.7	-0.1	-0.2	1.3	0.7	2.1	2.7	4.4	7.6
September	1.3	0.6	0.4	-0.3	1.2	0.5	2.6	3.4	2.3	4.4
October	1.3	0.7	0.9	-0.1	1.2	0.6	2.5	3.1	1.4	2.8
November	1.2	0.7	1.2	0.1	1.2	0.7	2.0	2.3	1.1	2.0
December	1.0	0.7	1.1	0.1	1.1	0.7	1.2	1.4	1.1	1.6

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

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

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

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

ORIGINAL

2010									
December	14 105	14 051	9 160	3 477	5 855	1 006	325	930	48 909
2011									
January	9 713	10 066	6 116	2 595	4 586	817	246	642	34 781
February	10 579	10 833	7 268	2 890	4 954	838	276	747	38 385
March	13 323	12 690	8 529	3 185	5 756	1 000	325	832	45 640
April	11 624	11 334	7 236	2 691	5 248	864	261	795	40 053
May	14 063	13 829	8 238	3 360	6 347	988	313	884	48 022
June	13 447	13 228	7 994	3 269	6 271	860	298	874	46 241
July	13 202	12 226	7 836	2 924	5 756	873	275	835	43 927
August	14 165	13 311	8 580	3 151	6 297	907	324	821	47 556
September	13 928	12 558	8 380	3 401	6 228	866	317	825	46 503
October	13 787	12 051	7 971	3 012	6 123	799	323	769	44 835
November	16 514	12 870	9 057	3 384	6 680	995	335	938	50 773
December	16 230	12 860	8 831	3 245	6 473	883	381	892	49 795

SEASONALLY ADJUSTED (b)

2010									
December	13 317	13 046	8 957	3 174	5 526	937	291	880	45 872
2011									
January	12 717	12 415	7 714	3 140	5 420	998	301	844	43 247
February	11 862	12 240	7 653	3 077	5 385	861	284	826	41 721
March	12 070	11 896	7 343	2 916	5 505	868	287	774	41 147
April	12 183	12 331	7 810	2 917	5 777	889	280	836	42 915
May	12 658	12 578	7 885	3 113	5 946	895	296	823	44 309
June	12 933	12 597	7 959	3 170	6 018	895	298	832	44 706
July	13 318	12 467	8 135	3 064	5 965	905	306	826	45 105
August	13 501	12 521	8 269	3 086	5 992	900	321	793	45 640
September	13 921	12 376	8 121	3 325	6 060	886	309	807	46 067
October	14 445	12 197	8 130	3 177	6 141	872	323	796	46 552
November	15 012	12 177	8 296	3 151	6 216	903	323	846	47 383
December	15 929	12 337	8 867	3 061	6 294	864	351	880	48 453

TREND (b)

2010									
December	12 658	12 526	8 357	3 112	5 432	922	294	862	43 578
2011									
January	12 521	12 460	8 092	3 082	5 462	916	289	851	43 155
February	12 366	12 375	7 842	3 051	5 518	907	286	836	42 825
March	12 278	12 317	7 690	3 025	5 609	897	287	823	42 761
April	12 323	12 323	7 681	3 018	5 723	891	289	817	43 039
May	12 515	12 391	7 789	3 038	5 839	889	293	816	43 617
June	12 821	12 467	7 935	3 082	5 936	892	298	816	44 344
July	13 207	12 496	8 058	3 131	6 002	896	305	814	45 070
August	13 620	12 453	8 138	3 164	6 044	895	311	812	45 677
September	14 064	12 376	8 213	3 174	6 086	891	318	814	46 219
October	14 533	12 308	8 305	3 171	6 138	886	324	822	46 783
November	14 991	12 256	8 411	3 158	6 192	881	330	833	47 332
December	15 401	12 222	8 515	3 143	6 242	877	336	845	47 831

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2010									
December	1.2	5.2	-4.3	2.7	-1.2	8.5	5.5	-7.6	1.0
2011									
January	-31.1	-28.4	-33.2	-25.4	-21.7	-18.8	-24.3	-31.0	-28.9
February	8.9	7.6	18.8	11.4	8.0	2.6	12.2	16.4	10.4
March	25.9	17.1	17.4	10.2	16.2	19.3	17.8	11.4	18.9
April	-12.8	-10.7	-15.2	-15.5	-8.8	-13.6	-19.7	-4.4	-12.2
May	21.0	22.0	13.8	24.9	20.9	14.4	19.9	11.2	19.9
June	-4.4	-4.3	-3.0	-2.7	-1.2	-13.0	-4.8	-1.1	-3.7
July	-1.8	-7.6	-2.0	-10.6	-8.2	1.5	-7.7	-4.5	-5.0
August	7.3	8.9	9.5	7.8	9.4	3.9	17.8	-1.7	8.3
September	-1.7	-5.7	-2.3	7.9	-1.1	-4.5	-2.2	0.5	-2.2
October	-1.0	-4.0	-4.9	-11.4	-1.7	-7.7	1.9	-6.8	-3.6
November	19.8	6.8	13.6	12.4	9.1	24.5	3.7	22.0	13.2
December	-1.7	-0.1	-2.5	-4.1	-3.1	-11.3	13.7	-4.9	-1.9
SEASONALLY ADJUSTED (% change from previous month)									
2010									
December	5.3	3.4	1.7	1.6	0.3	6.1	0.0	-4.5	1.4
2011									
January	-4.5	-4.8	-13.9	-1.1	-1.9	6.5	3.6	-4.1	-5.7
February	-6.7	-1.4	-0.8	-2.0	-0.6	-13.8	-5.6	-2.1	-3.5
March	1.8	-2.8	-4.1	-5.2	2.2	0.8	1.1	-6.3	-1.4
April	0.9	3.7	6.4	0.0	4.9	2.5	-2.7	8.0	4.3
May	3.9	2.0	1.0	6.7	2.9	0.7	5.9	-1.6	3.2
June	2.2	0.2	0.9	1.8	1.2	0.0	0.6	1.1	0.9
July	3.0	-1.0	2.2	-3.4	-0.9	1.2	2.8	-0.7	0.9
August	1.4	0.4	1.6	0.7	0.5	-0.6	4.8	-4.1	1.2
September	3.1	-1.2	-1.8	7.7	1.1	-1.6	-3.5	1.8	0.9
October	3.8	-1.4	0.1	-4.4	1.3	-1.5	4.5	-1.4	1.1
November	3.9	-0.2	2.0	-0.8	1.2	3.5	-0.2	6.3	1.8
December	6.1	1.3	6.9	-2.8	1.3	-4.3	8.7	3.9	2.3
TREND (% change from previous month)									
2010									
December	-0.2	-0.1	-2.3	-0.6	0.5	0.1	-2.0	-0.1	-0.6
2011									
January	-1.1	-0.5	-3.2	-1.0	0.6	-0.7	-1.7	-1.3	-1.0
February	-1.2	-0.7	-3.1	-1.0	1.0	-1.0	-0.9	-1.8	-0.8
March	-0.7	-0.5	-1.9	-0.8	1.6	-1.1	0.2	-1.5	-0.2
April	0.4	0.0	-0.1	-0.3	2.0	-0.7	0.8	-0.7	0.7
May	1.6	0.5	1.4	0.7	2.0	-0.2	1.3	-0.1	1.3
June	2.4	0.6	1.9	1.4	1.7	0.3	1.8	-0.1	1.7
July	3.0	0.2	1.5	1.6	1.1	0.5	2.2	-0.2	1.6
August	3.1	-0.3	1.0	1.0	0.7	0.0	2.2	-0.2	1.3
September	3.3	-0.6	0.9	0.3	0.7	-0.5	2.0	0.3	1.2
October	3.3	-0.5	1.1	-0.1	0.9	-0.5	2.0	0.9	1.2
November	3.2	-0.4	1.3	-0.4	0.9	-0.5	1.9	1.4	1.2
December	2.7	-0.3	1.2	-0.5	0.8	-0.5	1.8	1.4	1.1

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

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

	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									
2010									
December	4 873	4 141	2 596	865	1 674	182	96	277	14 705
2011									
January	3 268	3 026	1 688	656	1 316	157	73	184	10 369
February	3 498	3 200	2 018	698	1 438	159	78	225	11 312
March	4 517	3 720	2 437	771	1 631	187	107	257	13 628
April	4 005	3 348	2 117	672	1 505	173	79	244	12 142
May	4 775	4 090	2 384	833	1 771	200	98	276	14 426
June	4 692	3 942	2 278	789	1 704	169	93	260	13 927
July	4 470	3 773	2 293	724	1 566	176	80	268	13 351
August	4 829	4 033	2 480	761	1 694	174	96	239	14 307
September	4 613	3 772	2 348	848	1 676	167	99	247	13 770
October	4 534	3 540	2 239	725	1 627	158	97	240	13 159
November	5 351	3 849	2 559	817	1 823	190	100	280	14 970
December	5 320	3 786	2 473	795	1 722	171	119	259	14 643
SEASONALLY ADJUSTED (b)									
2010									
December	4 522	3 784	2 494	783	1 592	173	86	256	13 628
2011									
January	4 345	3 716	2 161	783	1 587	187	92	247	13 078
February	4 137	3 610	2 146	752	1 550	164	84	247	12 640
March	4 163	3 510	2 083	704	1 535	166	89	240	12 491
April	4 169	3 742	2 268	732	1 639	173	86	250	13 028
May	4 296	3 782	2 278	768	1 654	181	91	253	13 368
June	4 413	3 754	2 275	775	1 644	177	93	258	13 370
July	4 495	3 767	2 372	752	1 617	182	92	260	13 567
August	4 589	3 779	2 430	745	1 615	174	95	244	13 590
September	4 603	3 692	2 271	834	1 643	169	96	244	13 575
October	4 682	3 598	2 285	773	1 658	169	97	248	13 512
November	4 846	3 632	2 351	753	1 667	180	96	247	13 841
December	5 088	3 576	2 436	744	1 697	168	110	246	14 125
TREND (b)									
2010									
December	4 334	3 691	2 360	772	1 571	172	90	252	13 378
2011									
January	4 301	3 680	2 279	763	1 575	172	89	250	13 235
February	4 254	3 669	2 213	754	1 581	172	87	248	13 078
March	4 222	3 670	2 185	745	1 592	173	88	248	12 985
April	4 231	3 689	2 202	742	1 606	174	89	250	13 013
May	4 284	3 722	2 249	747	1 619	176	90	252	13 151
June	4 366	3 752	2 299	758	1 629	177	91	253	13 330
July	4 463	3 758	2 330	769	1 635	177	93	253	13 469
August	4 557	3 734	2 339	776	1 638	176	94	251	13 557
September	4 652	3 694	2 341	776	1 643	174	96	248	13 628
October	4 751	3 654	2 346	773	1 653	172	98	247	13 713
November	4 849	3 619	2 356	768	1 666	171	100	245	13 808
December	4 936	3 590	2 368	762	1 679	171	102	245	13 905

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i> \$m	<i>Refinancing of established dwellings(b)</i> \$m	<i>Alterations and additions</i> \$m	<i>Total</i> \$m	<i>Commitments advanced during month</i> \$m	<i>Commitments cancelled during month(c)</i> \$m	<i>Commitments not advanced at end of month(c)</i> \$m
2010							
December	10 639	4 066	387	15 092	15 083	471	18 272
2011							
January	7 491	2 878	250	10 618	11 434	414	17 042
February	8 257	3 056	340	11 653	11 089	420	17 187
March	9 963	3 665	418	14 046	12 766	438	18 439
April	8 895	3 247	327	12 469	12 139	390	18 379
May	10 271	4 155	391	14 817	13 865	431	18 916
June	9 821	4 106	396	14 324	14 030	428	18 841
July	9 351	4 000	336	13 687	13 249	415	18 865
August	9 798	4 509	383	14 690	13 897	400	19 249
September	9 477	4 293	385	14 155	13 881	413	19 110
October	9 198	3 960	327	13 486	12 527	397	19 607
November	10 641	4 329	374	15 344	13 840	413	20 730
December	10 377	4 266	343	14 986	15 379	448	17 111

(a) Excludes alterations and additions.

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

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

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

Month	FIRST HOME BUYERS			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
2010							
December	8 283	16.9	286.8	4 570	9.3	279.9	300.7
2011							
January	5 648	16.2	279.0	3 058	8.8	283.5	298.1
February	6 156	16.0	279.6	3 084	8.0	273.9	294.7
March	7 854	17.2	283.1	3 336	7.3	266.2	298.6
April	6 842	17.1	288.3	2 383	5.9	273.2	303.1
May	8 029	16.7	289.2	3 049	6.3	274.6	300.4
June	7 580	16.4	284.7	3 204	6.9	279.8	301.2
July	7 152	16.3	287.8	2 895	6.6	280.6	303.9
August	7 814	16.4	287.6	2 826	5.9	260.9	300.8
September	8 234	17.7	283.6	3 933	8.5	271.9	296.1
October	8 571	19.1	283.4	4 740	10.6	274.7	293.5
November	10 136	20.0	282.4	5 657	11.1	284.1	294.8
December	10 421	20.9	283.1	5 827	11.7	283.9	294.1

(a) Excludes alterations and additions.

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

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: State and Territory, Original—December 2011

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	812	652	14 766	16 230	5 084	11 146
Victoria	1 564	799	10 497	12 860	4 794	8 066
Queensland	957	383	7 491	8 831	2 710	6 121
South Australia	298	80	2 867	3 245	1 084	2 161
Western Australia	990	248	5 235	6 473	2 421	4 052
Tasmania	86	15	782	883	277	606
Northern Territory	29	11	341	381	120	261
Australian Capital Territory	92	69	731	892	251	641
Total	4 828	2 257	42 710	49 795	16 741	33 054
VALUE (\$M)						
New South Wales	255	253	4 812	5 320	1 485	3 835
Victoria	418	260	3 107	3 786	1 221	2 565
Queensland	264	121	2 088	2 473	667	1 806
South Australia	79	23	693	795	226	569
Western Australia	229	84	1 409	1 722	536	1 185
Tasmania	14	3	153	171	41	130
Northern Territory	8	4	107	119	32	87
Australian Capital Territory	21	22	216	259	58	201
Total	1 289	769	12 585	14 643	4 266	10 377
AVERAGE LOAN SIZE (\$'000)						
New South Wales	314.1	388.1	325.9	327.8	292.1	344.1
Victoria	267.4	325.1	296.0	294.4	254.6	318.0
Queensland	275.6	315.9	278.7	280.0	246.2	295.0
South Australia	265.7	287.6	241.6	245.0	208.0	263.5
Western Australia	231.7	337.2	269.1	266.0	221.6	292.5
Tasmania	165.0	212.7	195.9	193.2	148.2	213.7
Northern Territory	290.9	352.3	312.7	312.2	269.8	331.7
Australian Capital Territory	224.5	315.1	296.1	290.2	231.1	313.4
Total	267.0	340.8	294.7	294.1	254.8	314.0

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings(c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale(d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2010								
December	1 430	777	4 066	8 432	437	6 263	688	22 093
2011								
January	964	517	2 878	6 011	299	4 228	457	15 352
February	1 173	505	3 056	6 578	231	4 781	510	16 834
March	1 399	623	3 665	7 940	535	5 605	652	20 419
April	1 199	590	3 247	7 106	284	5 120	474	18 020
May	1 592	753	4 155	7 926	537	6 276	667	21 906
June	1 471	713	4 106	7 637	641	6 443	732	21 744
July	1 354	661	4 000	7 336	420	5 492	579	19 842
August	1 422	731	4 509	7 646	693	5 895	635	21 531
September	1 399	654	4 293	7 424	500	5 712	620	20 602
October	1 227	651	3 960	7 320	319	5 216	562	19 256
November	1 407	740	4 329	8 495	348	5 952	650	21 920
December	1 289	769	4 266	8 319	711	5 948	593	21 896
SEASONALLY ADJUSTED								
2010								
December	1 392	685	3 786	7 765	387	5 981	640	20 636
2011								
January	1 322	654	3 605	7 497	420	5 488	598	19 584
February	1 318	544	3 386	7 392	315	5 510	610	19 075
March	1 295	554	3 369	7 273	454	5 343	661	18 948
April	1 307	663	3 631	7 428	367	5 418	565	19 378
May	1 432	700	3 883	7 353	418	5 598	606	19 990
June	1 358	682	3 877	7 453	485	5 518	538	19 910
July	1 329	698	4 039	7 501	408	5 569	613	20 157
August	1 306	705	4 126	7 453	671	5 547	560	20 367
September	1 331	681	4 214	7 349	463	5 696	647	20 380
October	1 292	662	4 081	7 477	347	5 546	572	19 977
November	1 313	677	4 064	7 787	414	5 601	623	20 479
December	1 308	697	4 144	7 975	613	5 948	577	21 262
TREND								
2010								
December	1 359	717	3 557	7 745	422	5 710	626	20 136
2011								
January	1 344	707	3 544	7 640	401	5 628	617	19 880
February	1 335	692	3 537	7 514	387	5 537	610	19 612
March	1 333	681	3 560	7 411	386	5 470	603	19 446
April	1 338	679	3 635	7 361	405	5 453	597	19 468
May	1 346	683	3 759	7 363	437	5 478	590	19 656
June	1 349	688	3 901	7 391	464	5 517	584	19 894
July	1 343	690	4 020	7 416	478	5 554	585	20 086
August	1 330	688	4 087	7 451	481	5 582	590	20 210
September	1 317	685	4 116	7 509	479	5 612	597	20 315
October	1 308	682	4 131	7 592	477	5 652	600	20 442
November	1 302	681	4 137	7 688	479	5 699	600	20 586
December	1 303	681	4 140	7 781	484	5 754	602	20 744

(a) Excludes alterations and additions.

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

(b) Excludes revolving credit.

(d) Includes refinancing (see Glossary).

	<i>Banks(a)</i>	<i>Permanent Building Societies(a)</i>	<i>Credit Co-operatives(a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs)(a)</i>	<i>Securitisation Vehicles(b)</i>	<i>Other Lenders(b)</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2010							
December	663 431	12 959	28 938	705 328	na	na	na
2011							
January	666 697	13 121	29 225	709 043	na	na	na
February	671 109	13 254	29 454	713 817	na	na	na
March	677 068	13 603	31 726	722 397	na	na	na
April	681 187	13 724	32 052	726 963	na	na	na
May	686 264	14 217	32 361	732 842	na	na	na
June	692 628	14 004	32 492	739 124	na	na	na
July	695 621	14 115	32 659	742 395	na	na	na
August	699 981	14 207	32 807	746 995	na	na	na
September	705 161	14 265	31 339	750 765	na	na	na
October	709 838	14 354	30 810	755 002	na	na	na
November	713 551	14 407	30 953	758 911	na	na	na
December	720 945	11 682	31 084	763 711	na	na	na
INVESTMENT HOUSING							
2010							
December	332 334	3 950	6 236	342 520	na	na	na
2011							
January	334 006	4 009	6 333	344 348	na	na	na
February	335 484	4 036	6 383	345 903	na	na	na
March	338 425	4 137	6 529	349 091	na	na	na
April	339 804	4 178	6 578	350 560	na	na	na
May	342 014	4 302	6 647	352 963	na	na	na
June	345 220	4 247	6 673	356 140	na	na	na
July	346 737	4 275	6 712	357 724	na	na	na
August	349 161	4 304	6 746	360 211	na	na	na
September	351 400	4 320	6 420	362 140	na	na	na
October	353 473	4 342	6 240	364 055	na	na	na
November	355 234	4 354	6 258	365 846	na	na	na
December	358 682	3 199	6 263	368 144	na	na	na
ALL RESIDENTIAL HOUSING							
2010							
December	995 765	16 909	35 174	1 047 848	107 191	14 557	1 169 596
2011							
January	1 000 703	17 130	35 558	1 053 391	na	na	na
February	1 006 593	17 290	35 837	1 059 720	na	na	na
March	1 015 493	17 740	38 255	1 071 488	106 359	14 813	1 192 660
April	1 020 991	17 902	38 630	1 077 523	na	na	na
May	1 028 278	18 519	39 008	1 085 805	na	na	na
June	1 037 848	18 251	39 165	1 095 264	108 837	14 589	1 218 690
July	1 042 358	18 390	39 371	1 100 119	na	na	na
August	1 049 142	18 511	39 553	1 107 206	na	na	na
September	1 056 561	18 585	37 759	1 112 905	110 719	12 300	1 235 924
October	1 063 311	18 696	37 050	1 119 057	na	na	na
November	1 068 785	18 761	37 211	1 124 757	na	na	na
December	1 079 627	14 881	37 347	1 131 855	nya	nya	nya

na not available

nya not yet available

(a) Source APRA.

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

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

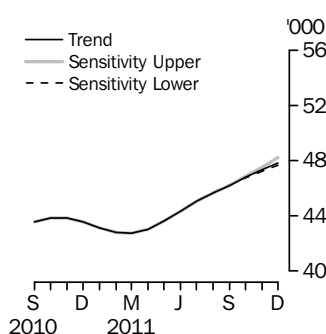
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The January 2012 seasonally adjusted estimate of the number of dwelling commitments is higher than the December 2011 seasonally adjusted estimate by 2.1%.

2 The January 2012 seasonally adjusted estimate of the number of dwelling commitments is lower than the December 2011 seasonally adjusted estimate by 2.1%.

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	% change	no.	% change	no.	% change
June 2011	44 344	1.7	44 344	1.7	44 344	1.7
July 2011	45 070	1.6	45 045	1.6	45 085	1.7
August 2011	45 677	1.3	45 645	1.3	45 714	1.4
September 2011	46 219	1.2	46 203	1.2	46 238	1.1
October 2011	46 783	1.2	46 836	1.4	46 745	1.1
November 2011	47 332	1.2	47 538	1.5	47 237	1.1
December 2011	47 831	1.1	48 227	1.5	47 659	0.9

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

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

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

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

COVERAGE

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

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

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

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

EXPLANATORY NOTES *continued*

SOURCES

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

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

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

12 Electronic versions of the forms and instructions for ADIs are available on the APRA web site at

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

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

REVISIONS

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

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

WHOLESALE LENDERS

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

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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

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

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

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

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

SEASONAL ADJUSTMENT

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

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

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT *continued*

underlying movement in housing finance commitments. (See paragraphs 30 and 31 for further information on trend estimates).

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

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

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

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

TREND ESTIMATES

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

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

EXPLANATORY NOTES *continued*

EFFECTS OF ROUNDING

32 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Changes in dollar value and percentage terms presented in the commentary and the percentage terms publication tables are based on rounded data and may differ slightly from changes in dollar values and percentage terms calculated from the unrounded data presented in the time series tables.

ABS DATA AVAILABLE ON REQUEST

33 Estimates for months prior to those shown in this publication and more detailed series are available in spreadsheet format from the ABS 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

34 Other ABS publications which may be of interest are outlined below. 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 Securitised Issuers* (cat. no. 5232.0.55.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly.

35 Quarterly data prior to 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.

36 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.

37 Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ 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 mortgages held, which includes both residential and non-residential mortgages.

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

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</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</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>– Cancellations of commitments</p> <p>– Commitments advanced during the month</p> <p>= Commitments not advanced at the end of the month</p>
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
Dwelling units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	<p>Generally involve:</p> <ul style="list-style-type: none"> ■ a commitment for a fixed amount for a fixed period for a specific purpose ■ a schedule of repayments over a fixed period 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 a different 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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