

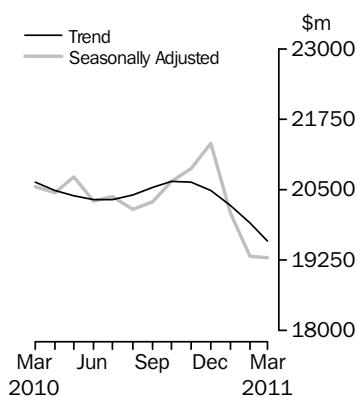
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 16 MAY 2011

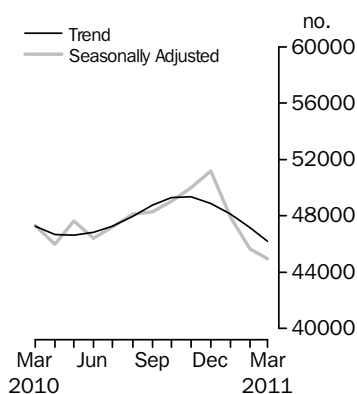
Value of dwelling commitments

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 Steve Sykes on Canberra (02) 6252 6446.

KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Mar 2011</i>	<i>Feb 2011 to Mar 2011</i>	<i>Mar 2011</i>	<i>Feb 2011 to Mar 2011</i>
Value of dwelling commitments ^{(a)(b)}	\$m	% change	\$m	% change
Total dwellings	19 592	-1.6	19 300	-0.1
Owner occupied housing	13 335	-1.7	13 019	-1.1
Investment housing - fixed loans ^(c)	6 256	-1.3	6 282	2.1
Number of dwelling commitments ^{(a)(b)}	no.	% change	no.	% change
Owner occupied housing	46 203	-2.0	44 968	-1.5
Construction of dwellings	4 567	-1.6	4 526	-1.1
Purchase of new dwellings	1 905	-5.6	1 850	2.4
Purchase of established dwellings	39 732	-1.9	38 592	-1.8

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

MARCH 2011 COMPARED WITH FEBRUARY 2011:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions fell 1.6%. Owner occupied housing commitments fell 1.7% and investment housing commitments fell 1.3%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 0.1%.

NUMBER OF DWELLING COMMITMENTS

MARCH 2011 COMPARED WITH FEBRUARY 2011:

- In trend terms, the number of commitments for owner occupied housing finance fell 2.0%.
- In trend terms, the number of commitments for the purchase of new dwellings fell 5.6%, the number of commitments for the purchase of established dwellings fell 1.9% and the number of commitments for the construction of dwellings fell 1.6%.
- In seasonally adjusted terms, the number of commitments for owner occupied housing finance fell 1.5%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose from 14.9% in February 2011 to 16.0% in March 2011.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2011	8 June 2011
May 2011	11 July 2011
June 2011	9 August 2011
July 2011	7 September 2011
August 2011	12 October 2011
Sept 2011	9 November 2011



IMPACT OF THE FLOODS

Extensive flooding began in late December 2010 in Queensland, and was more extensive in both Queensland and other states in January 2011. The collection and processing of data included in this publication were not disrupted.

On a month to month basis, original and seasonally adjusted series can be impacted by a number of factors including interest rates, supply constraints, consumer confidence and unusual influences. The specific impact of floods on these estimates can not be quantified.

The trend series provide an estimate of the underlying behaviour of a series over time but, in the short term, may be distorted by unusual influences impacting on the original and seasonally adjusted estimates. Trend series will be subject to revision in future issues as additional monthly original estimates become available. Users are advised to exercise caution when using the most recent trend estimates.

For further information please refer to page 3 of the August 2009 issue of Australian Economic Indicators (cat. no. 1350.0).

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 impact on:

- Owner occupied housing for February 2011; and
- Housing loan outstandings to households for the period December 2010 to February 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.

Brian Pink
Australian Statistician

CONTENTS

page

Time Series Spreadsheets	4
--------------------------	---

ANALYSIS

Summary of Findings	5
---------------------	---

TABLES

1 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Number and Value)	9
2 Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Percentage Change)	10
3 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Number and Value)	11
4 Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Percentage Change)	12
5 Housing Finance Commitments (Owner Occupation), By State and Territory, (Number)	13
6 Housing Finance Commitments (Owner Occupation), By State and Territory, (Percentage Change)	14
7 Housing Finance Commitments (Owner Occupation), By State and Territory, (Value)	15
8 Housing Finance Commitments (Owner Occupation), By Purpose and Change in Stock: Australia, Original, (Value)	16
9 Housing Finance Commitments (Owner Occupation), First Home Buyers and Fixed Loans: Australia, Original	17
10 Housing Finance Commitments (Owner Occupation), By Purpose: State and Territory, Original	18
11 Housing Finance Commitments (Owner Occupation and Investment Housing), By Purpose: Australia, (Value)	19
12 Housing Loan Outstandings to Households (Owner Occupation and Investment Housing), By Lender: Australia, (Value)	20
What If...? Revisions to Trend Estimates	21

OTHER INFORMATION

Explanatory Notes	22
Glossary	27

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

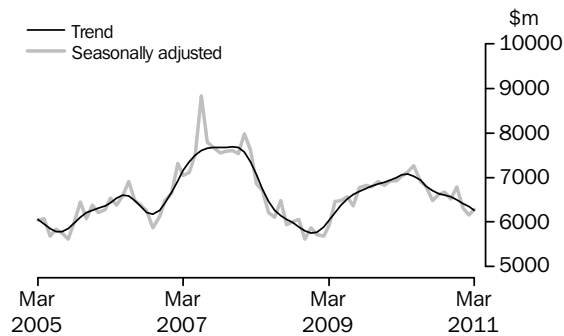
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) fell 1.6% in March 2011 compared with February 2011 and the seasonally adjusted series fell 0.1% in March 2011.

The total value of owner occupied housing commitments (trend) fell 1.7% (down \$237m) in March 2011, following a fall of 1.7% in February 2011. Falls were recorded in commitments for the purchase of established dwellings (down \$187m, 1.6%), the purchase of new dwellings (down \$32m, 4.8%) and the construction of dwellings (down \$17m, 1.4%). The seasonally adjusted series for the value of owner occupied commitments fell 1.1% in March 2011.

The total value of investment housing commitments (trend) fell 1.3% (down \$85m) in March 2011 compared with February 2011, following a fall of 1.3% in February 2011. Falls were recorded in commitments for the purchase of dwellings by individuals for rent or resale (down \$96m, 1.8%) and the construction of dwellings for rent or resale (down \$2m, 0.5%), while commitments for the purchase of dwellings by others for rent or resale rose (up \$13m, 2.0%). The value of investment housing commitments seasonally adjusted rose 2.1% in March 2011.

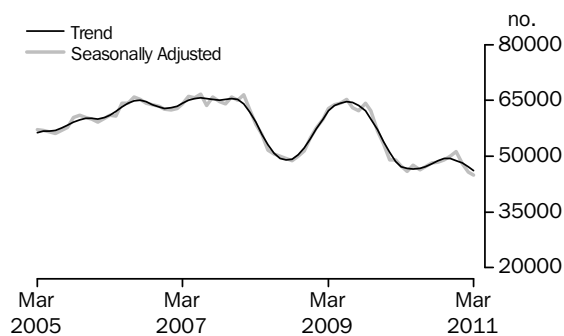
INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) fell (down 957, 2.0%) in March 2011 compared with February 2011. Falls were recorded in commitments for the purchase of established dwellings excluding refinancing (down 538, 2.1%), the refinancing of established dwellings (down 230, 1.5%), the purchase of new dwellings (down 112, 5.6%) and the construction of dwellings (down 76, 1.6%). The seasonally adjusted estimate for the total number of owner occupied housing commitments fell 1.5% in March 2011.



SUMMARY OF FINDINGS *continued*

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

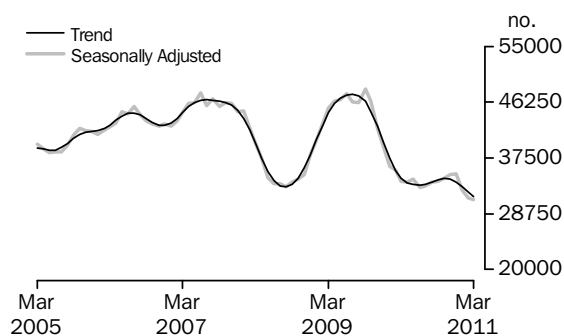
Between February 2011 and March 2011, the number of owner occupied housing commitments (trend) fell in all states with Queensland (down 267, 3.2%), New South Wales (down 248, 1.7%), Victoria (down 175, 1.3%), South Australia (down 51, 1.4%), Western Australia (down 31, 0.6%), the Australian Capital Territory (down 19, 1.9%), Tasmania (down 12, 1.2%) and the Northern Territory (down 1, 0.4%). The seasonally adjusted estimates fell in all states except New South Wales (up 213, 1.5%), Western Australia (up 115, 2.1%) and the Northern Territory (up 8, 2.7%).

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 from 14.9% in February 2011 to 16.0% in March 2011. Between February 2011 and March 2011, the average loan size for first home buyers rose \$2,500 to \$279,500. The average loan size for all owner occupied housing commitments rose \$4,000 to \$285,500 for the same period.

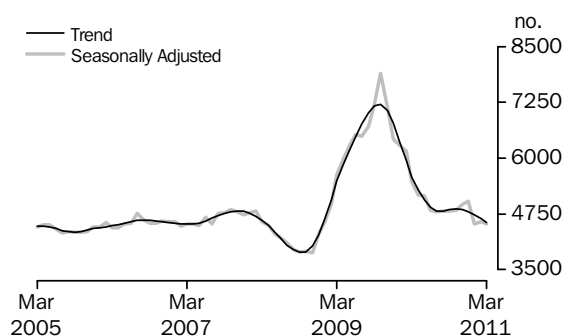
Number of Owner Occupied Dwellings Financed Excluding Refinancing
(Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) fell 2.3% in March 2011 compared with February 2011, following a fall of 2.3% in February 2011. The seasonally adjusted series fell 0.9% in March 2011.



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

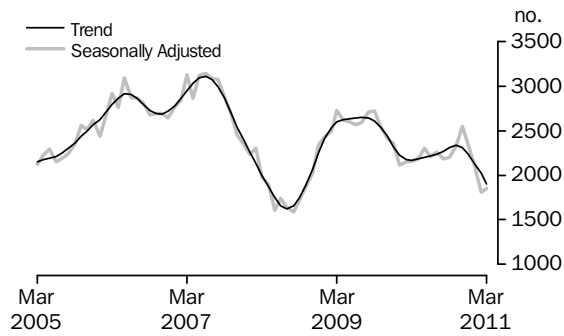
The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 1.6% in March 2011 compared with February 2011, following a fall of 1.7% in February 2011. The seasonally adjusted series fell 1.1% in March 2011.



SUMMARY OF FINDINGS *continued*

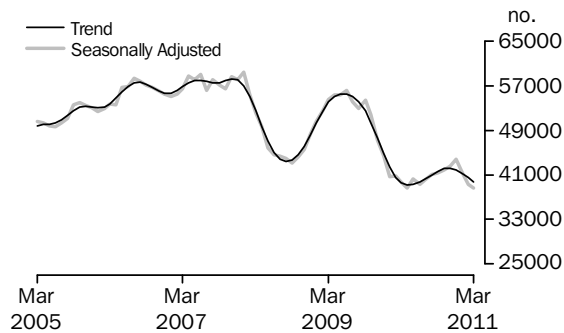
Purchase of new dwellings
(Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) fell 5.6% in March 2011 compared with February 2011, following a fall of 5.4% in February 2011. The seasonally adjusted series rose 2.4% in March 2011, after falls of more than 8% in each of the three previous months.



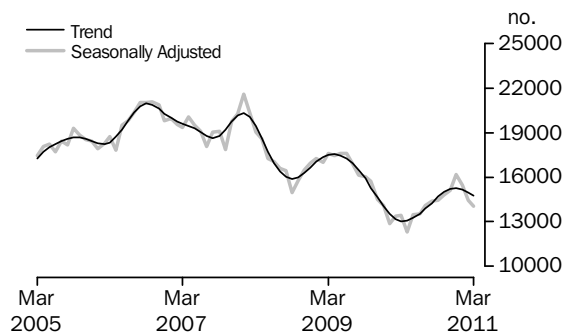
Purchase of established dwellings (including refinancing across lending institutions)
(Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 1.9% in March 2011 compared with February 2011, following a fall of 1.8% in February 2011. The seasonally adjusted series fell 1.8% in March 2011.



Refinancing
(Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) fell 1.5% in March 2011 compared with February 2011, following a fall of 1.2% in February 2011. The seasonally adjusted series fell 3.0% in March 2011.

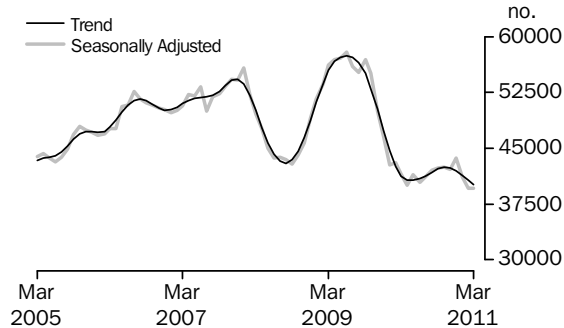


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

Banks (Tables 3 & 4)

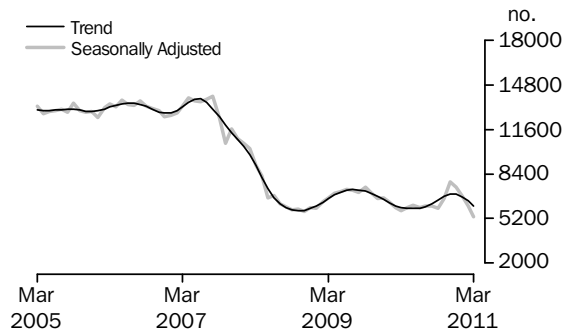
The number of commitments for owner occupied dwellings financed by banks (trend) fell 1.5% in March 2011 compared with February 2011, following a fall of 1.6% in February 2011. The seasonally adjusted series rose 0.1% in March 2011.



Non-banks

(Tables 3 & 4)

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 5.1% in March 2011, following a fall of 4.4% in February 2011. The seasonally adjusted series fell 12.3% in March 2011, following falls of more than 9% in each of the two previous months. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 4.0%. The seasonally adjusted series rose 0.5% in March 2011.



HOUSING LOAN OUTSTANDINGS

(Table 12)

At the end of March 2011, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,074,328m, up \$11,503m (1.1%) from the February 2011 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$8,798m (1.2%) to \$751,144m and investment housing loan outstandings financed by ADIs rose \$2,705m (0.8%) to \$323,184m.

Bank housing loan outstandings rose \$8,890m (0.9%) during March 2011 to reach a closing balance of \$1,018,866m. Owner occupied housing loan outstandings of banks rose \$6,404m (0.9%) to \$706,263m and investment housing loan outstandings of banks rose \$2,486m (0.8%) to \$312,603m.

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												
March	5 917	1 535	2 261	730	44 935	12 786	53 113	15 051	15 139	3 594	37 974	11 457
April	4 904	1 297	2 131	643	37 529	10 901	44 564	12 842	12 004	2 830	32 560	10 011
May	5 365	1 366	2 397	727	41 258	11 809	49 020	13 902	13 745	3 194	35 275	10 708
June	5 243	1 405	2 399	750	40 791	11 745	48 433	13 900	14 112	3 388	34 321	10 512
July	5 074	1 373	2 389	727	40 721	11 894	48 184	13 994	14 263	3 477	33 921	10 516
August	5 075	1 377	2 202	673	40 751	11 766	48 028	13 816	14 498	3 598	33 530	10 218
September	5 019	1 356	2 221	691	40 995	11 761	48 235	13 807	14 499	3 564	33 736	10 243
October	4 775	1 260	2 256	757	40 406	11 636	47 437	13 654	14 172	3 495	33 265	10 158
November	5 259	1 441	2 699	911	45 607	13 101	53 565	15 453	16 071	3 963	37 494	11 490
December	5 032	1 357	2 526	844	46 405	13 295	53 963	15 496	17 467	4 259	36 496	11 236
2011												
January	3 423	915	1 542	553	33 439	9 427	38 404	10 895	12 503	3 031	25 901	7 864
February	4 069	1 115	1 653	551	36 904	10 335	42 626	12 001	13 393	3 222	29 233	8 779
March	4 926	1 347	1 998	671	43 477	12 369	50 401	14 388	15 378	3 852	35 023	10 536
SEASONALLY ADJUSTED												
2010												
March	5 467	1 425	2 157	683	39 699	11 427	47 323	13 534	13 448	3 223	33 875	10 311
April	5 175	1 361	2 181	669	38 647	11 301	46 004	13 331	12 333	2 964	33 671	10 367
May	5 149	1 325	2 303	690	40 200	11 450	47 652	13 465	13 481	3 122	34 171	10 343
June	4 829	1 275	2 212	686	39 348	11 432	46 389	13 394	13 508	3 177	32 880	10 216
July	4 802	1 299	2 255	681	40 160	11 590	47 218	13 570	14 096	3 369	33 122	10 201
August	4 814	1 306	2 183	683	41 122	11 687	48 119	13 676	14 389	3 515	33 730	10 161
September	4 810	1 297	2 204	686	41 287	11 681	48 300	13 663	14 447	3 557	33 853	10 107
October	4 834	1 267	2 331	774	41 874	11 946	49 039	13 987	14 795	3 635	34 244	10 352
November	4 968	1 392	2 551	856	42 506	12 117	50 025	14 366	15 125	3 723	34 900	10 643
December	5 031	1 335	2 335	732	43 831	12 460	51 198	14 527	16 179	3 960	35 019	10 567
2011												
January	4 531	1 243	2 111	699	41 280	11 827	47 922	13 770	15 481	3 861	32 441	9 909
February	4 576	1 253	1 807	598	39 293	11 315	45 676	13 166	14 476	3 526	31 200	9 640
March	4 526	1 235	1 850	635	38 592	11 148	44 968	13 019	14 044	3 533	30 925	9 485
TREND												
2010												
March	5 576	1 461	2 169	677	39 521	11 449	47 266	13 587	13 008	3 080	34 258	10 507
April	5 283	1 386	2 185	675	39 228	11 358	46 696	13 419	13 068	3 087	33 628	10 332
May	5 064	1 332	2 202	673	39 357	11 364	46 623	13 369	13 276	3 140	33 347	10 230
June	4 902	1 297	2 216	676	39 701	11 427	46 819	13 401	13 552	3 222	33 267	10 179
July	4 822	1 286	2 236	688	40 226	11 537	47 284	13 511	13 882	3 327	33 402	10 184
August	4 816	1 293	2 272	710	40 909	11 690	47 996	13 693	14 270	3 454	33 726	10 239
September	4 843	1 306	2 314	735	41 642	11 861	48 799	13 902	14 694	3 587	34 105	10 315
October	4 860	1 314	2 333	752	42 122	11 984	49 315	14 050	15 025	3 690	34 290	10 360
November	4 849	1 313	2 309	751	42 199	12 016	49 356	14 081	15 208	3 744	34 149	10 337
December	4 798	1 302	2 237	734	41 866	11 951	48 901	13 987	15 244	3 758	33 657	10 229
2011												
January	4 723	1 285	2 132	704	41 250	11 811	48 106	13 801	15 149	3 741	32 957	10 060
February	4 643	1 267	2 017	671	40 500	11 633	47 160	13 572	14 965	3 704	32 195	9 868
March	4 567	1 250	1 905	639	39 732	11 446	46 203	13 335	14 735	3 656	31 468	9 679

(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												
March	7.9	7.3	13.2	20.5	17.3	20.4	16.0	18.9	21.7	25.4	13.9	17.1
April	-17.1	-15.5	-5.7	-11.9	-16.5	-14.7	-16.1	-14.7	-20.7	-21.2	-14.3	-12.6
May	9.4	5.3	12.5	13.1	9.9	8.3	10.0	8.3	14.5	12.8	8.3	7.0
June	-2.3	2.8	0.1	3.1	-1.1	-0.5	-1.2	0.0	2.7	6.1	-2.7	-1.8
July	-3.2	-2.3	-0.4	-3.0	-0.2	1.3	-0.5	0.7	1.1	2.6	-1.2	0.0
August	0.0	0.4	-7.8	-7.4	0.1	-1.1	-0.3	-1.3	1.6	3.5	-1.2	-2.8
September	-1.1	-1.6	0.9	2.6	0.6	0.0	0.4	-0.1	0.0	-0.9	0.6	0.2
October	-4.9	-7.0	1.6	9.6	-1.4	-1.1	-1.7	-1.1	-2.3	-1.9	-1.4	-0.8
November	10.1	14.4	19.6	20.2	12.9	12.6	12.9	13.2	13.4	13.4	12.7	13.1
December	-4.3	-5.8	-6.4	-7.3	1.7	1.5	0.7	0.3	8.7	7.5	-2.7	-2.2
2011												
January	-32.0	-32.6	-39.0	-34.5	-27.9	-29.1	-28.8	-29.7	-28.4	-28.8	-29.0	-30.0
February	18.9	21.9	7.2	-0.4	10.4	9.6	11.0	10.2	7.1	6.3	12.9	11.6
March	21.1	20.8	20.9	21.9	17.8	19.7	18.2	19.9	14.8	19.6	19.8	20.0

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2010												
March	-11.2	-11.4	0.5	0.3	-2.6	-1.5	-3.5	-2.6	0.3	3.0	-5.0	-4.2
April	-5.3	-4.5	1.1	-1.9	-2.6	-1.1	-2.8	-1.5	-8.3	-8.1	-0.6	0.5
May	-0.5	-2.7	5.6	3.2	4.0	1.3	3.6	1.0	9.3	5.3	1.5	-0.2
June	-6.2	-3.7	-4.0	-0.6	-2.1	-0.2	-2.7	-0.5	0.2	1.8	-3.8	-1.2
July	-0.6	1.8	2.0	-0.8	2.1	1.4	1.8	1.3	4.3	6.0	0.7	-0.1
August	0.2	0.6	-3.2	0.3	2.4	0.8	1.9	0.8	2.1	4.3	1.8	-0.4
September	-0.1	-0.7	1.0	0.4	0.4	0.0	0.4	-0.1	0.4	1.2	0.4	-0.5
October	0.5	-2.3	5.8	12.9	1.4	2.3	1.5	2.4	2.4	2.2	1.2	2.4
November	2.8	9.9	9.4	10.5	1.5	1.4	2.0	2.7	2.2	2.4	1.9	2.8
December	1.3	-4.1	-8.4	-14.4	3.1	2.8	2.3	1.1	7.0	6.4	0.3	-0.7
2011												
January	-9.9	-6.9	-9.6	-4.5	-5.8	-5.1	-6.4	-5.2	-4.3	-2.5	-7.4	-6.2
February	1.0	0.8	-14.4	-14.5	-4.8	-4.3	-4.7	-4.4	-6.5	-8.7	-3.8	-2.7
March	-1.1	-1.4	2.4	6.2	-1.8	-1.5	-1.5	-1.1	-3.0	0.2	-0.9	-1.6

TREND (% CHANGE FROM PREVIOUS MONTH)												
2010												
March	-6.3	-6.0	-0.3	-0.8	-2.5	-2.2	-2.9	-2.6	-1.1	-1.4	-3.5	-2.9
April	-5.3	-5.1	0.7	-0.2	-0.7	-0.8	-1.2	-1.2	0.5	0.2	-1.8	-1.7
May	-4.2	-3.9	0.7	-0.3	0.3	0.1	-0.2	-0.4	1.6	1.7	-0.8	-1.0
June	-3.2	-2.6	0.6	0.4	0.9	0.6	0.4	0.2	2.1	2.6	-0.2	-0.5
July	-1.6	-0.9	0.9	1.8	1.3	1.0	1.0	0.8	2.4	3.3	0.4	0.1
August	-0.1	0.5	1.6	3.1	1.7	1.3	1.5	1.3	2.8	3.8	1.0	0.5
September	0.6	1.0	1.9	3.6	1.8	1.5	1.7	1.5	3.0	3.9	1.1	0.7
October	0.4	0.6	0.8	2.2	1.2	1.0	1.1	1.1	2.3	2.9	0.5	0.4
November	-0.2	-0.1	-1.0	0.0	0.2	0.3	0.1	0.2	1.2	1.5	-0.4	-0.2
December	-1.0	-0.8	-3.1	-2.4	-0.8	-0.5	-0.9	-0.7	0.2	0.4	-1.4	-1.0
2011												
January	-1.6	-1.3	-4.7	-4.0	-1.5	-1.2	-1.6	-1.3	-0.6	-0.4	-2.1	-1.7
February	-1.7	-1.4	-5.4	-4.7	-1.8	-1.5	-2.0	-1.7	-1.2	-1.0	-2.3	-1.9
March	-1.6	-1.4	-5.6	-4.8	-1.9	-1.6	-2.0	-1.7	-1.5	-1.3	-2.3	-1.9

(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										
March	46 846	13 751	6 267	1 300	53 113	15 051	1 227	269	1 621	357
April	39 027	11 697	5 537	1 145	44 564	12 842	1 002	223	1 561	340
May	42 727	12 606	6 293	1 297	49 020	13 902	1 140	261	1 775	372
June	42 186	12 587	6 247	1 313	48 433	13 900	1 068	249	1 914	425
July	42 017	12 695	6 167	1 298	48 184	13 994	1 087	253	1 838	399
August	41 933	12 542	6 095	1 275	48 028	13 816	1 053	240	1 894	416
September	41 964	12 514	6 271	1 293	48 235	13 807	1 171	271	1 833	390
October	40 758	12 206	6 679	1 448	47 437	13 654	1 320	303	1 841	388
November	45 238	13 639	8 327	1 814	53 565	15 453	1 497	356	2 502	515
December	45 960	13 787	8 003	1 709	53 963	15 496	1 627	411	2 097	421
2011										
January	33 059	9 757	5 345	1 138	38 404	10 895	1 119	281	1 334	267
February	36 946	10 823	5 680	1 178	42 626	12 001	1 139	271	1 261	231
March	44 452	13 166	5 949	1 222	50 401	14 388	1 363	327	1 038	167
SEASONALLY ADJUSTED										
2010										
March	41 553	12 328	5 770	1 206	47 323	13 534	1 034	231	1 560	364
April	40 030	12 081	5 974	1 250	46 004	13 331	1 099	242	1 540	350
May	41 488	12 213	6 164	1 252	47 652	13 465	1 062	238	1 872	379
June	40 419	12 165	5 970	1 229	46 389	13 394	1 021	239	1 723	373
July	41 099	12 325	6 119	1 245	47 218	13 570	1 082	248	1 778	368
August	42 029	12 411	6 090	1 265	48 119	13 676	1 119	258	1 827	379
September	42 360	12 467	5 941	1 197	48 300	13 663	1 145	272	1 704	341
October	42 412	12 549	6 627	1 437	49 039	13 987	1 332	302	1 922	403
November	42 196	12 628	7 829	1 737	50 025	14 366	1 426	332	2 394	513
December	43 724	12 944	7 474	1 583	51 198	14 527	1 577	399	1 976	402
2011										
January	41 128	12 335	6 795	1 435	47 922	13 770	1 456	360	1 715	350
February	39 578	11 865	6 098	1 301	45 676	13 166	1 167	288	1 429	285
March	39 620	11 909	5 348	1 109	44 968	13 019	1 173	288	945	162
TREND										
2010										
March	41 267	12 330	5 999	1 257	47 266	13 587	1 013	226	1 666	381
April	40 740	12 181	5 956	1 238	46 696	13 419	1 031	231	1 654	368
May	40 692	12 149	5 931	1 220	46 623	13 369	1 044	236	1 672	360
June	40 878	12 186	5 940	1 215	46 819	13 401	1 057	241	1 709	360
July	41 251	12 274	6 033	1 237	47 284	13 511	1 085	249	1 770	368
August	41 761	12 401	6 235	1 292	47 996	13 693	1 145	264	1 851	383
September	42 263	12 528	6 536	1 374	48 799	13 902	1 234	288	1 939	402
October	42 493	12 598	6 823	1 452	49 315	14 050	1 324	313	1 990	414
November	42 376	12 586	6 981	1 495	49 356	14 081	1 383	331	1 973	410
December	41 954	12 497	6 947	1 489	48 901	13 987	1 399	339	1 873	386
2011										
January	41 359	12 359	6 746	1 442	48 106	13 801	1 379	338	1 707	346
February	40 708	12 200	6 451	1 371	47 160	13 572	1 337	331	1 512	300
March	40 081	12 041	6 122	1 294	46 203	13 335	1 285	320	1 318	254

(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										
March	16.6	19.3	12.0	15.4	16.0	18.9	30.7	32.9	10.2	12.0
April	-16.7	-14.9	-11.6	-11.9	-16.1	-14.7	-18.3	-17.0	-3.7	-4.8
May	9.5	7.8	13.7	13.3	10.0	8.3	13.8	17.3	13.7	9.5
June	-1.3	-0.1	-0.7	1.2	-1.2	0.0	-6.3	-4.8	7.8	14.1
July	-0.4	0.9	-1.3	-1.1	-0.5	0.7	1.8	1.7	-4.0	-6.0
August	-0.2	-1.2	-1.2	-1.8	-0.3	-1.3	-3.1	-5.2	3.0	4.1
September	0.1	-0.2	2.9	1.4	0.4	-0.1	11.2	12.9	-3.2	-6.2
October	-2.9	-2.5	6.5	12.0	-1.7	-1.1	12.7	11.7	0.4	-0.7
November	11.0	11.7	24.7	25.3	12.9	13.2	13.4	17.7	35.9	32.9
December	1.6	1.1	-3.9	-5.8	0.7	0.3	8.7	15.3	-16.2	-18.3
2011										
January	-28.1	-29.2	-33.2	-33.4	-28.8	-29.7	-31.2	-31.6	-36.4	-36.6
February	11.8	10.9	6.3	3.5	11.0	10.2	1.8	-3.8	-5.5	-13.7
March	20.3	21.6	4.7	3.8	18.2	19.9	19.7	21.0	-17.7	-27.7
SEASONALLY ADJUSTED (% change from previous month)										
2010										
March	-3.5	-2.3	-3.6	-5.0	-3.5	-2.6	7.7	8.1	-5.7	-6.4
April	-3.7	-2.0	3.5	3.7	-2.8	-1.5	6.4	4.9	-1.3	-3.9
May	3.6	1.1	3.2	0.1	3.6	1.0	-3.4	-1.5	21.6	8.1
June	-2.6	-0.4	-3.2	-1.9	-2.7	-0.5	-3.9	0.4	-8.0	-1.5
July	1.7	1.3	2.5	1.3	1.8	1.3	6.0	3.5	3.2	-1.3
August	2.3	0.7	-0.5	1.6	1.9	0.8	3.3	4.1	2.8	2.8
September	0.8	0.5	-2.5	-5.4	0.4	-0.1	2.4	5.7	-6.7	-10.0
October	0.1	0.7	11.6	20.1	1.5	2.4	16.3	11.0	12.8	18.3
November	-0.5	0.6	18.1	20.9	2.0	2.7	7.0	9.8	24.5	27.3
December	3.6	2.5	-4.5	-8.9	2.3	1.1	10.6	20.1	-17.5	-21.7
2011										
January	-5.9	-4.7	-9.1	-9.4	-6.4	-5.2	-7.6	-9.6	-13.2	-12.9
February	-3.8	-3.8	-10.2	-9.3	-4.7	-4.4	-19.8	-20.2	-16.7	-18.7
March	0.1	0.4	-12.3	-14.7	-1.5	-1.1	0.5	0.0	-33.8	-43.1
TREND (% change from previous month)										
2010										
March	-3.0	-2.6	-1.8	-2.1	-2.9	-2.6	1.7	2.0	-4.2	-5.9
April	-1.3	-1.2	-0.7	-1.5	-1.2	-1.2	1.8	2.3	-0.7	-3.6
May	-0.1	-0.3	-0.4	-1.5	-0.2	-0.4	1.2	2.0	1.1	-2.1
June	0.5	0.3	0.2	-0.4	0.4	0.2	1.3	2.1	2.2	-0.1
July	0.9	0.7	1.6	1.8	1.0	0.8	2.7	3.3	3.6	2.2
August	1.2	1.0	3.4	4.5	1.5	1.3	5.5	6.3	4.6	4.1
September	1.2	1.0	4.8	6.3	1.7	1.5	7.8	8.9	4.8	5.1
October	0.5	0.6	4.4	5.6	1.1	1.1	7.3	8.6	2.7	3.0
November	-0.3	-0.1	2.3	3.0	0.1	0.2	4.5	5.9	-0.9	-1.1
December	-1.0	-0.7	-0.5	-0.4	-0.9	-0.7	1.1	2.5	-5.1	-5.8
2011										
January	-1.4	-1.1	-2.9	-3.2	-1.6	-1.3	-1.4	-0.3	-8.8	-10.2
February	-1.6	-1.3	-4.4	-4.9	-2.0	-1.7	-3.0	-2.1	-11.4	-13.4
March	-1.5	-1.3	-5.1	-5.7	-2.0	-1.7	-4.0	-3.4	-12.8	-15.4

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

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

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

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

ORIGINAL

2010									
March	15 701	13 330	11 111	4 134	6 357	987	445	1 048	53 113
April	13 178	11 851	8 617	3 511	5 307	891	344	865	44 564
May	14 850	13 181	9 313	3 879	5 597	921	367	912	49 020
June	14 305	13 331	9 282	3 729	5 619	865	350	952	48 433
July	14 595	13 222	9 217	3 726	5 334	842	298	950	48 184
August	14 470	13 248	8 948	3 715	5 506	872	340	929	48 028
September	14 509	12 887	9 221	3 729	5 667	872	387	963	48 235
October	13 985	13 080	9 203	3 498	5 507	873	293	998	47 437
November	16 336	14 259	10 271	4 158	6 141	921	341	1 138	53 565
December	16 542	14 958	9 801	4 158	6 067	994	360	1 083	53 963
2011									
January	11 480	10 702	6 486	3 146	4 762	804	275	749	38 404
February	12 698	11 479	7 821	3 465	5 155	830	299	879	42 626
March	15 660	13 502	9 156	3 793	5 958	984	364	984	50 401

SEASONALLY ADJUSTED (b)

2010									
March	13 695	12 581	9 553	3 678	5 829	854	380	943	47 323
April	13 559	12 238	9 138	3 694	5 674	897	350	927	46 004
May	14 003	12 733	9 449	3 821	5 527	894	359	906	47 652
June	13 670	12 761	9 030	3 688	5 390	866	343	906	46 389
July	14 136	12 865	9 192	3 689	5 339	881	321	938	47 218
August	14 329	13 087	9 020	3 726	5 335	887	365	924	48 119
September	14 539	12 889	9 013	3 756	5 616	896	370	940	48 300
October	14 657	13 184	9 194	3 721	5 596	898	299	985	49 039
November	15 027	13 401	9 351	3 805	5 734	878	321	1 019	50 025
December	15 939	13 908	9 700	3 788	5 741	919	325	1 035	51 198
2011									
January	15 224	13 183	8 178	3 806	5 609	991	346	990	47 922
February	13 822	12 597	8 141	3 602	5 507	853	308	947	45 676
March	14 035	12 506	7 946	3 494	5 622	847	316	908	44 968

TREND (b)

2010									
March	13 710	12 580	9 456	3 723	5 860	873	377	943	47 266
April	13 626	12 555	9 288	3 689	5 656	868	365	926	46 696
May	13 698	12 609	9 192	3 689	5 511	873	355	915	46 623
June	13 842	12 694	9 120	3 702	5 421	879	348	913	46 819
July	14 042	12 816	9 105	3 717	5 398	882	343	921	47 284
August	14 318	12 982	9 145	3 731	5 438	885	341	938	47 996
September	14 640	13 165	9 206	3 750	5 519	892	338	962	48 799
October	14 905	13 289	9 216	3 766	5 596	902	333	984	49 315
November	15 039	13 328	9 127	3 769	5 645	909	329	995	49 356
December	15 015	13 279	8 935	3 748	5 657	910	325	995	48 901
2011									
January	14 870	13 153	8 674	3 710	5 646	905	322	985	48 106
February	14 655	12 982	8 395	3 661	5 627	897	319	970	47 160
March	14 407	12 807	8 128	3 610	5 596	885	318	951	46 203

(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)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2010									
March	22.4	11.8	18.8	14.7	7.6	15.4	10.7	15.8	16.0
April	-16.1	-11.1	-22.4	-15.1	-16.5	-9.7	-22.7	-17.5	-16.1
May	12.7	11.2	8.1	10.5	5.5	3.4	6.7	5.4	10.0
June	-3.7	1.1	-0.3	-3.9	0.4	-6.1	-4.6	4.4	-1.2
July	2.0	-0.8	-0.7	-0.1	-5.1	-2.7	-14.9	-0.2	-0.5
August	-0.9	0.2	-2.9	-0.3	3.2	3.6	14.1	-2.2	-0.3
September	0.3	-2.7	3.1	0.4	2.9	0.0	13.8	3.7	0.4
October	-3.6	1.5	-0.2	-6.2	-2.8	0.1	-24.3	3.6	-1.7
November	16.8	9.0	11.6	18.9	11.5	5.5	16.4	14.0	12.9
December	1.3	4.9	-4.6	0.0	-1.2	7.9	5.6	-4.8	0.7
2011									
January	-30.6	-28.5	-33.8	-24.3	-21.5	-19.1	-23.6	-30.8	-28.8
February	10.6	7.3	20.6	10.1	8.3	3.2	8.7	17.4	11.0
March	23.3	17.6	17.1	9.5	15.6	18.6	21.7	11.9	18.2
SEASONALLY ADJUSTED (% change from previous month)									
2010									
March	-1.8	-3.8	-1.5	-1.4	-7.7	-2.8	-8.2	-3.3	-3.5
April	-1.0	-2.7	-4.3	0.5	-2.7	5.0	-7.8	-1.6	-2.8
May	3.3	4.0	3.4	3.4	-2.6	-0.3	2.5	-2.2	3.6
June	-2.4	0.2	-4.4	-3.5	-2.5	-3.1	-4.5	0.0	-2.7
July	3.4	0.8	1.8	0.0	-1.0	1.7	-6.4	3.5	1.8
August	1.4	1.7	-1.9	1.0	-0.1	0.7	13.7	-1.4	1.9
September	1.5	-1.5	-0.1	0.8	5.3	1.0	1.3	1.7	0.4
October	0.8	2.3	2.0	-0.9	-0.4	0.3	-19.1	4.8	1.5
November	2.5	1.6	1.7	2.3	2.5	-2.2	7.3	3.5	2.0
December	6.1	3.8	3.7	-0.5	0.1	4.6	1.5	1.5	2.3
2011									
January	-4.5	-5.2	-15.7	0.5	-2.3	7.8	6.3	-4.3	-6.4
February	-9.2	-4.4	-0.5	-5.4	-1.8	-14.0	-10.9	-4.3	-4.7
March	1.5	-0.7	-2.4	-3.0	2.1	-0.7	2.7	-4.1	-1.5
TREND (% change from previous month)									
2010									
March	-2.6	-1.4	-3.1	-2.8	-4.7	-2.9	-4.3	-2.3	-2.9
April	-0.6	-0.2	-1.8	-0.9	-3.5	-0.6	-3.4	-1.8	-1.2
May	0.5	0.4	-1.0	0.0	-2.6	0.6	-2.5	-1.1	-0.2
June	1.1	0.7	-0.8	0.4	-1.6	0.6	-2.1	-0.2	0.4
July	1.4	1.0	-0.2	0.4	-0.4	0.3	-1.4	0.8	1.0
August	2.0	1.3	0.4	0.4	0.7	0.4	-0.8	1.9	1.5
September	2.2	1.4	0.7	0.5	1.5	0.8	-0.9	2.6	1.7
October	1.8	0.9	0.1	0.4	1.4	1.0	-1.2	2.2	1.1
November	0.9	0.3	-1.0	0.1	0.9	0.8	-1.3	1.2	0.1
December	-0.2	-0.4	-2.1	-0.5	0.2	0.1	-1.2	-0.1	-0.9
2011									
January	-1.0	-0.9	-2.9	-1.0	-0.2	-0.5	-1.0	-1.0	-1.6
February	-1.4	-1.3	-3.2	-1.3	-0.3	-0.9	-0.9	-1.5	-2.0
March	-1.7	-1.3	-3.2	-1.4	-0.6	-1.2	-0.4	-1.9	-2.0

(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									
March	4 780	3 740	3 136	942	1 852	191	125	284	15 051
April	4 184	3 342	2 449	806	1 549	173	101	239	12 842
May	4 614	3 726	2 562	882	1 587	177	108	246	13 902
June	4 495	3 872	2 593	827	1 611	164	93	245	13 900
July	4 597	3 921	2 583	861	1 525	160	80	267	13 994
August	4 451	3 912	2 515	850	1 573	170	93	253	13 816
September	4 541	3 692	2 590	835	1 605	164	115	265	13 807
October	4 422	3 809	2 555	806	1 541	165	83	271	13 654
November	5 208	4 097	2 850	973	1 741	171	104	309	15 453
December	5 293	4 319	2 671	954	1 684	179	101	295	15 496
2011									
January	3 529	3 133	1 743	723	1 335	155	77	200	10 895
February	3 866	3 317	2 103	775	1 462	157	80	242	12 001
March	4 932	3 856	2 528	852	1 657	183	109	270	14 388
SEASONALLY ADJUSTED (b)									
2010									
March	4 220	3 590	2 700	844	1 699	163	104	249	13 534
April	4 242	3 552	2 564	847	1 664	172	101	248	13 331
May	4 327	3 625	2 612	868	1 567	172	105	245	13 465
June	4 278	3 686	2 539	827	1 550	169	95	241	13 394
July	4 417	3 776	2 574	849	1 506	169	84	263	13 570
August	4 418	3 857	2 536	850	1 518	174	96	260	13 676
September	4 541	3 643	2 530	850	1 584	170	111	265	13 663
October	4 580	3 804	2 525	850	1 562	169	86	265	13 987
November	4 707	3 847	2 613	889	1 617	164	95	275	14 366
December	4 986	3 969	2 605	861	1 616	167	91	269	14 527
2011									
January	4 823	3 806	2 228	867	1 611	181	99	269	13 770
February	4 425	3 692	2 207	817	1 555	158	86	258	13 166
March	4 457	3 621	2 180	791	1 545	160	92	246	13 019
TREND (b)									
2010									
March	4 258	3 583	2 676	840	1 716	170	108	255	13 587
April	4 235	3 603	2 616	837	1 642	168	104	250	13 419
May	4 259	3 640	2 578	840	1 586	168	100	248	13 369
June	4 306	3 681	2 554	844	1 548	170	97	249	13 401
July	4 371	3 721	2 549	847	1 531	170	95	254	13 511
August	4 457	3 762	2 558	851	1 536	170	95	260	13 693
September	4 561	3 800	2 566	857	1 555	170	95	265	13 902
October	4 654	3 824	2 553	863	1 578	170	95	269	14 050
November	4 712	3 830	2 512	863	1 593	169	95	269	14 081
December	4 725	3 820	2 444	857	1 596	168	94	267	13 987
2011									
January	4 700	3 794	2 363	846	1 592	167	92	264	13 801
February	4 651	3 757	2 281	833	1 582	165	91	260	13 572
March	4 586	3 723	2 205	819	1 569	164	90	256	13 335

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010							
March	11 457	3 594	467	15 518	13 636	1 082	48 109
April	10 011	2 830	397	13 238	13 384	1 047	46 917
May	10 708	3 194	422	14 324	13 008	1 092	47 142
June	10 512	3 388	403	14 302	13 582	1 109	46 753
July	10 516	3 477	377	14 371	12 909	1 015	47 200
August	10 218	3 598	373	14 189	12 782	1 080	47 185
September	10 243	3 564	399	14 206	12 797	1 085	47 509
October	10 158	3 495	414	14 067	12 471	1 025	48 080
November	11 490	3 963	421	15 874	13 970	1 181	48 804
December	11 236	4 259	410	15 905	14 836	1 191	48 681
2011							
January	7 864	3 031	265	11 160	11 204	896	47 740
February	8 779	3 222	352	12 353	10 912	936	48 245
March	10 536	3 852	438	14 825	12 723	1 118	49 640

(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							
March	8 708	16.4	284.5	1 174	2.2	227.7	283.4
April	7 532	16.9	289.6	1 095	2.5	223.3	288.2
May	8 098	16.5	286.6	1 779	3.6	235.2	283.6
June	7 853	16.2	283.8	1 694	3.5	248.7	287.0
July	7 655	15.9	286.5	1 728	3.6	259.7	290.4
August	7 460	15.5	283.2	1 632	3.4	246.7	287.7
September	7 654	15.9	280.4	2 154	4.5	264.2	286.2
October	7 299	15.4	283.6	3 273	6.9	288.0	287.8
November	8 363	15.6	278.8	4 359	8.1	289.6	288.5
December	8 515	15.8	281.7	4 814	8.9	280.2	287.2
2011							
January	5 834	15.2	274.3	3 143	8.2	277.9	283.7
February	6 351	14.9	277.0	3 124	7.3	270.0	281.5
March	8 089	16.0	279.5	3 404	6.8	261.7	285.5

(a) Excludes alterations and additions.

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	Total	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	885	637	14 138	15 660	4 542	11 118
Victoria	1 575	764	11 163	13 502	4 658	8 844
Queensland	955	254	7 947	9 156	2 730	6 426
South Australia	308	97	3 388	3 793	1 069	2 724
Western Australia	996	177	4 785	5 958	1 769	4 189
Tasmania	108	11	865	984	257	727
Northern Territory	19	14	331	364	93	271
Australian Capital Territory	80	44	860	984	260	724
Total	4 926	1 998	43 477	50 401	15 378	35 023

	VALUE (\$M)					
New South Wales	278	226	4 428	4 932	1 310	3 622
Victoria	416	259	3 182	3 856	1 131	2 726
Queensland	275	85	2 168	2 528	659	1 869
South Australia	84	23	744	852	205	647
Western Australia	250	55	1 352	1 657	424	1 233
Tasmania	18	3	163	183	39	145
Northern Territory	6	4	99	109	27	82
Australian Capital Territory	20	16	234	270	57	212
Total	1 347	671	12 369	14 388	3 852	10 536

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	314.7	354.4	313.2	315.0	288.4	325.8
Victoria	263.8	339.2	285.0	285.6	242.7	308.2
Queensland	288.0	336.1	272.8	276.1	241.5	290.8
South Australia	273.7	240.6	219.6	224.5	191.5	237.5
Western Australia	250.9	313.1	282.5	278.1	239.9	294.3
Tasmania	165.4	264.4	188.0	186.4	150.4	199.1
Northern Territory	315.8	274.4	300.1	299.9	289.3	303.6
Australian Capital Territory	250.9	357.1	272.1	274.2	220.5	293.5
Total	273.5	336.1	284.5	285.5	250.5	300.8

(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								
March	1 535	730	3 594	9 193	423	6 340	696	22 510
April	1 297	643	2 830	8 071	368	5 709	632	19 551
May	1 366	727	3 194	8 615	701	6 298	781	21 683
June	1 405	750	3 388	8 357	412	6 981	945	22 238
July	1 373	727	3 477	8 417	506	5 849	589	20 937
August	1 377	673	3 598	8 168	472	5 364	754	20 406
September	1 356	691	3 564	8 196	508	5 501	639	20 455
October	1 260	757	3 495	8 141	432	5 291	714	20 092
November	1 441	911	3 963	9 138	390	5 964	558	22 365
December	1 357	844	4 259	9 036	437	5 928	688	22 549
2011								
January	915	553	3 031	6 396	299	4 037	457	15 687
February	1 115	551	3 222	7 113	231	4 552	510	17 293
March	1 347	671	3 852	8 517	535	5 417	652	20 991
SEASONALLY ADJUSTED								
2010								
March	1 425	683	3 223	8 203	395	5 878	752	20 559
April	1 361	669	2 964	8 337	455	5 948	722	20 456
May	1 325	690	3 122	8 329	546	5 950	763	20 724
June	1 275	686	3 177	8 255	336	5 937	632	20 299
July	1 299	681	3 369	8 222	431	5 772	604	20 377
August	1 306	683	3 515	8 172	491	5 326	659	20 151
September	1 297	686	3 557	8 125	463	5 515	646	20 288
October	1 267	774	3 635	8 311	436	5 526	702	20 651
November	1 392	856	3 723	8 394	475	5 505	535	20 881
December	1 335	732	3 960	8 500	410	5 719	667	21 324
2011								
January	1 243	699	3 861	7 967	422	5 261	639	20 092
February	1 253	598	3 526	7 789	301	5 183	667	19 318
March	1 235	635	3 533	7 615	481	5 097	704	19 300
TREND								
2010								
March	1 461	677	3 080	8 369	426	5 922	708	20 643
April	1 386	675	3 087	8 270	437	5 927	708	20 491
May	1 332	673	3 140	8 224	443	5 889	698	20 400
June	1 297	676	3 222	8 205	446	5 806	681	20 333
July	1 286	688	3 327	8 210	448	5 703	662	20 324
August	1 293	710	3 454	8 236	453	5 613	644	20 403
September	1 306	735	3 587	8 274	454	5 553	633	20 542
October	1 314	752	3 690	8 294	449	5 517	632	20 647
November	1 313	751	3 744	8 272	439	5 487	635	20 642
December	1 302	734	3 758	8 193	423	5 439	641	20 489
2011								
January	1 285	704	3 741	8 070	409	5 364	650	20 224
February	1 267	671	3 704	7 930	401	5 280	661	19 913
March	1 250	639	3 656	7 790	399	5 184	674	19 592

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2010							
March	645 494	11 852	27 309	684 655	na	na	na
April	650 741	11 932	27 615	690 288	na	na	na
May	657 373	12 052	27 711	697 136	na	na	na
June	663 829	12 165	27 580	703 574	na	na	na
July	668 050	12 274	27 705	708 029	na	na	na
August	672 701	12 307	27 590	712 598	na	na	na
September	675 504	12 597	27 858	715 959	na	na	na
October	680 362	12 692	28 117	721 171	na	na	na
November	686 197	12 820	28 760	727 777	na	na	na
December	692 272	12 742	28 938	733 952	na	na	na
2011							
January	695 913	12 902	29 225	738 040	na	na	na
February	699 859	13 033	29 454	742 346	na	na	na
March	706 263	13 263	31 618	751 144	na	na	na
INVESTMENT HOUSING							
2010							
March	285 196	3 616	5 651	294 463	na	na	na
April	288 152	3 655	5 634	297 441	na	na	na
May	291 403	3 691	5 766	300 860	na	na	na
June	295 277	3 715	5 970	304 962	na	na	na
July	296 957	3 750	6 183	306 890	na	na	na
August	299 513	3 785	6 303	309 601	na	na	na
September	301 232	3 870	6 144	311 246	na	na	na
October	303 198	3 887	6 200	313 285	na	na	na
November	305 551	3 920	6 108	315 579	na	na	na
December	307 398	3 895	6 236	317 529	na	na	na
2011							
January	308 985	3 952	6 333	319 270	na	na	na
February	310 117	3 979	6 383	320 479	na	na	na
March	312 603	4 052	6 529	323 184	na	na	na
ALL RESIDENTIAL HOUSING							
2010							
March	930 690	15 468	32 960	979 118	117 525	13 827	1 110 470
April	938 893	15 587	33 249	987 729	na	na	na
May	948 776	15 743	33 477	997 996	na	na	na
June	959 106	15 880	33 550	1 008 536	112 325	13 661	1 134 522
July	965 007	16 024	33 888	1 014 919	na	na	na
August	972 214	16 092	33 893	1 022 199	na	na	na
September	976 736	16 467	34 002	1 027 205	108 990	14 045	1 150 240
October	983 560	16 579	34 317	1 034 456	na	na	na
November	991 748	16 740	34 868	1 043 356	na	na	na
December	999 670	16 637	35 174	1 051 481	107 191	14 556	1 173 228
2011							
January	1 004 898	16 854	35 558	1 057 310	na	na	na
February	1 009 976	17 012	35 837	1 062 825	na	na	na
March	1 018 866	17 315	38 147	1 074 328	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.

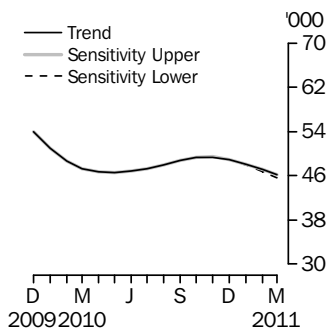
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The April 2011 seasonally adjusted estimate of the number of dwelling commitments is higher than the March 2011 seasonally adjusted estimate by 2.4%.

2 The April 2011 seasonally adjusted estimate of the number of dwelling commitments is lower than the March 2011 seasonally adjusted estimate by 2.4%.

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
	no.	% change	no.	% change	no.	% change
September 2010	48 799	1.7	48 799	1.7	48 799	1.7
October 2010	49 315	1.1	49 352	1.1	49 392	1.2
November 2010	49 356	0.1	49 409	0.1	49 479	0.2
December 2010	48 901	-0.9	48 926	-1.0	48 961	-1.0
January 2011	48 106	-1.6	48 062	-1.8	47 969	-2.0
February 2011	47 160	-2.0	47 082	-2.0	46 775	-2.5
March 2011	46 203	-2.0	46 159	-2.0	45 582	-2.6

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

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

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

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

COVERAGE

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

6 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/Basel-II-reporting-forms-and-instructions-for-all-ADIs.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 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 79% 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, number and percentage terms and averages presented in the commentary and the percentage change publication tables 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

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. 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.

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.

ABBREVIATIONS

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

GLOSSARY

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

FOR MORE INFORMATION . . .

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

INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

POST Client Services, ABS, GPO Box 796, Sydney NSW 2001

FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

WEB ADDRESS www.abs.gov.au