

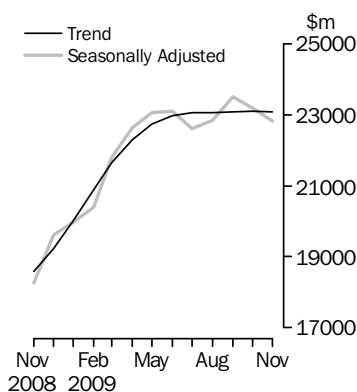
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 12 JAN 2010

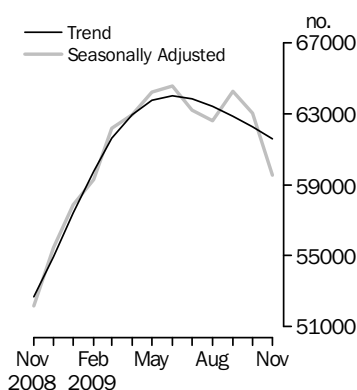
Value of dwelling commitments

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 Joe Whelan on Canberra (02) 6252 5747.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Nov 2009	Oct 2009 to Nov 2009	Nov 2009	Oct 2009 to Nov 2009
Value of dwelling commitments ^{(a)(b)}	\$m	% change	\$m	% change
Total dwellings	23 082	0.0	22 822	-1.6
Owner occupied housing	16 842	-0.4	16 537	-2.9
Investment housing - fixed loans ^(c)	6 239	0.8	6 284	2.1
Number of dwelling commitments ^{(a)(b)}	no.	% change	no.	% change
Owner occupied housing	61 596	-1.1	59 516	-5.6
Construction of dwellings	7 671	2.8	7 485	-6.5
Purchase of new dwellings	2 571	-1.3	2 456	-5.1
Purchase of established dwellings	51 354	-1.6	49 574	-5.4

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- (a) Includes refinancing (see Glossary).
 (b) Excludes alterations and additions.
 (c) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

NOVEMBER 2009 COMPARED WITH OCTOBER 2009:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions remained flat. Investment housing commitments increased 0.8%, while owner occupied housing commitments fell 0.4%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions decreased 1.6%.

NUMBER OF DWELLING COMMITMENTS

NOVEMBER 2009 COMPARED WITH OCTOBER 2009:

- In trend terms, the number of commitments for owner occupied housing finance decreased 1.1%.
- In trend terms, the number of commitments for the construction of dwellings increased 2.8%, while the number of commitments for the purchase of new dwellings fell 1.3%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell, decreasing from 26.0% in October 2009 to 22.1% in November 2009.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 4.7% in October 2009 to 3.4% in November 2009.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2009	10 February 2010
January 2010	10 March 2010
February 2010	12 April 2010
March 2010	12 May 2010
April 2010	9 June 2010
May 2010	12 July 2010

REVISIONS

Revisions were made to the original series for October 2009 in this issue. 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 under the concurrent seasonal adjustment methodology.

ABBREVIATIONS

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

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

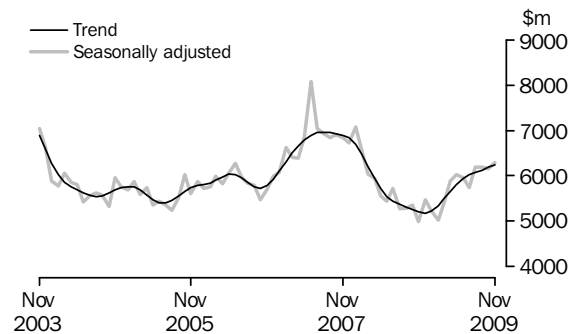
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) remained flat in November 2009 compared with October 2009, while the seasonally adjusted series decreased 1.6% in November 2009.

The total value of owner occupied housing commitments (trend) fell (down \$61m, 0.4%) in November 2009, following a decrease of 0.3% in October 2009. The decreases in commitments for the purchase of established dwellings (down \$112m, 0.8%) and the purchase of new dwellings (down \$3m, 0.4%) were partially offset by an increase in commitments for the construction of dwellings (up \$54m, 3.0%). The seasonally adjusted series for the value of owner occupied commitments fell 2.9% in November 2009.

The total value of investment housing commitments (trend) rose 0.8% (up \$52m) in November 2009 compared with October 2009, following an increase of 0.9% in October 2009. The rise in November was due to increases in commitments for the purchase of dwellings by individuals for rent or resale (up \$50m, 1.0%) and the purchase of dwellings by others for rent or resale (up \$5m, 0.9%). A decrease was recorded for the construction of dwellings for rent or resale (down \$3m, 0.8%). The value of investment housing commitments seasonally adjusted rose 2.1% in November 2009.

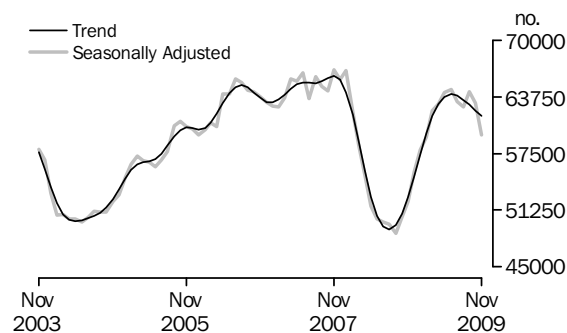
INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) fell (down 661, 1.1%) in November 2009 compared with October 2009. Decreases were recorded in commitments for the purchase of established dwellings excluding refinancing (down 546, 1.5%), the refinancing of established dwellings (down 292, 1.8%) and the purchase of new dwellings (down 35, 1.3%). An increase was recorded for the construction of dwellings (up 212, 2.8%). The seasonally adjusted estimate for the total number of owner occupied housing commitments fell 5.6% in November 2009.



SUMMARY OF FINDINGS *continued*

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

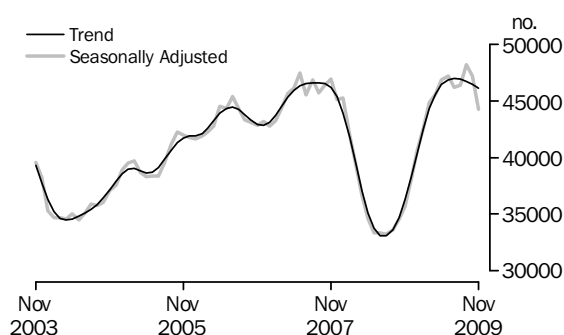
Between October and November 2009, the number of owner occupied housing commitments (trend) decreased in: New South Wales (down 318, 1.7%), Queensland (down 266, 2.1%), South Australia (down 103, 2.0%), Victoria (down 47, 0.3%), Tasmania (down 14, 1.2%) and the Northern Territory (down 7, 1.4%). An increase was recorded for Western Australia (up 73, 1.0%), while the Australian Capital Territory remained flat. The seasonally adjusted estimates decreased in all states and territories.

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 decreased from 26.0% in October 2009 to 22.1% in November 2009. Between October and November 2009, the average loan size for first home buyers rose \$8,400 to \$283,900. The average loan size for all owner occupied housing commitments rose \$7,900 to \$279,900 for the same period.

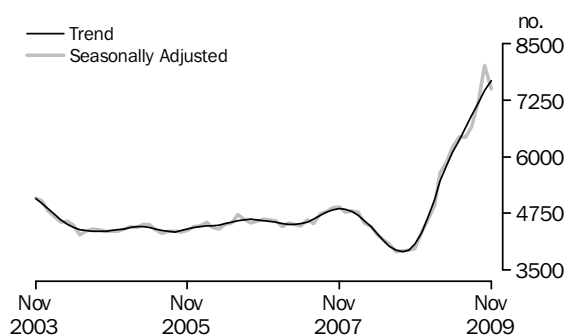
Number of Owner Occupied Dwellings Financed Excluding Refinancing (Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) fell 0.8% in November 2009 compared with October 2009, following a decrease of 0.6% in October 2009. The seasonally adjusted series fell 6.2% in November 2009.



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

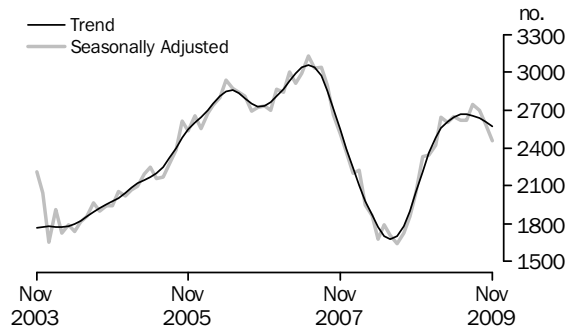
The number of finance commitments for the construction of dwellings for owner occupation (trend) increased 2.8% in November 2009 compared with October 2009, following an increase of 3.7% in October 2009. The seasonally adjusted series fell 6.5% in November 2009.



SUMMARY OF FINDINGS *continued*

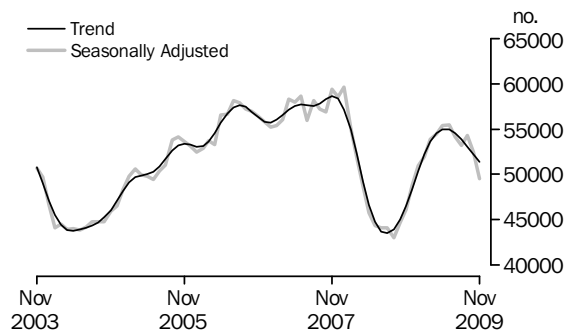
Purchase of new dwellings (Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) decreased 1.3% in November 2009 compared with October 2009, following a decrease of 1.1% in October 2009. The seasonally adjusted series fell 5.1% in November 2009.



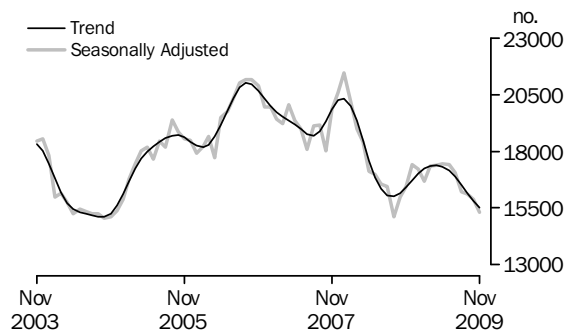
Purchase of established dwellings (including refinancing across lending institutions) (Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) decreased 1.6% in November 2009 compared with October 2009, following a decrease of 1.6% in October 2009. The seasonally adjusted series fell 5.4% in November 2009.



Refinancing (Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) decreased 1.8% in November 2009 compared with October 2009, following a decrease of 2.1% in October 2009. The seasonally adjusted series fell 3.6% in November 2009.

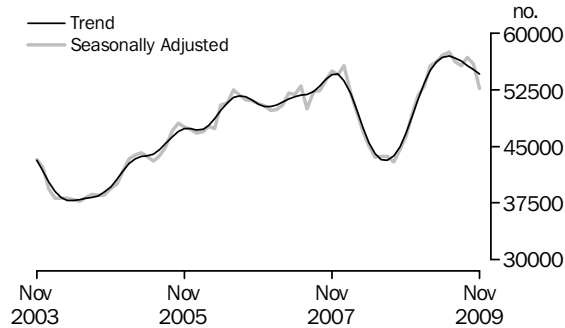


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

Banks (Tables 3 & 4)

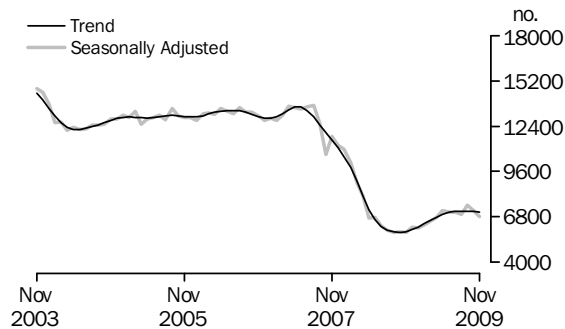
The number of owner occupied dwellings financed by banks (trend) decreased 1.1% in November 2009 compared with October 2009, after a decrease of 1.0% in October 2009. The seasonally adjusted series fell 5.6% in November 2009.



Non-banks

(Tables 3 & 4)

The number of owner occupied dwellings financed by non-banks (trend) fell 0.7% in November 2009 compared with October 2009, after a decrease of 0.4% in October 2009. The seasonally adjusted series for the number of owner occupied dwellings financed by non-banks decreased 5.0% in November 2009. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) decreased 8.0%. The seasonally adjusted series decreased 7.2%.



HOUSING LOAN OUTSTANDINGS

(Table 12)

At the end of November 2009, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$947,089m, up \$15,152m (1.6%) from the October 2009 closing balance. Owner occupied housing loan outstandings financed by authorised deposit-taking institutions increased \$11,141m (1.7%) to \$662,945m and investment housing loans financed by authorised deposit-taking institutions increased \$4,011m (1.4%) to \$284,144m.

Bank housing loan outstandings increased \$14,651m (1.7%) during November 2009 to reach a closing balance of \$899,922m. Owner occupied housing loan outstandings of banks increased \$10,719m (1.7%) to \$623,848m and investment housing loan outstandings of banks increased \$3,932m (1.4%) to \$276,074m.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings (b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2008												
November	3 688	917	1 965	570	45 017	11 414	50 670	12 901	16 045	3 695	34 625	9 206
December	4 305	1 080	2 441	688	50 578	13 011	57 324	14 779	18 064	4 270	39 260	10 510
2009												
January	3 638	918	1 936	540	42 657	10 707	48 231	12 165	14 300	3 268	33 931	8 896
February	4 454	1 101	2 329	650	49 458	12 560	56 241	14 312	15 839	3 680	40 402	10 632
March	5 830	1 445	2 802	804	58 712	15 609	67 344	17 858	18 584	4 448	48 760	13 410
April	5 688	1 403	2 545	742	53 982	14 433	62 215	16 578	17 253	4 094	44 962	12 484
May	6 592	1 630	2 743	793	57 405	15 292	66 740	17 714	17 978	4 290	48 762	13 425
June	7 055	1 746	2 749	784	58 089	15 412	67 893	17 942	18 323	4 445	49 570	13 496
July	7 164	1 793	2 814	824	57 087	15 262	67 065	17 879	17 953	4 248	49 112	13 631
August	6 681	1 625	2 598	759	50 226	13 482	59 505	15 866	15 632	3 686	43 873	12 180
September	7 654	1 844	2 746	819	54 187	14 741	64 587	17 405	16 141	3 735	48 446	13 669
October	8 134	1 970	2 572	779	51 963	14 298	62 669	17 047	15 678	3 692	46 991	13 355
November	7 182	1 776	2 408	731	49 705	14 088	59 295	16 595	15 469	3 689	43 826	12 906
SEASONALLY ADJUSTED												
2008												
November	3 970	1 000	2 045	587	46 163	11 686	52 179	13 273	16 465	3 793	35 714	9 481
December	4 344	1 085	2 332	650	48 762	12 394	55 438	14 129	17 405	4 167	38 032	9 962
2009												
January	4 601	1 172	2 345	658	50 936	12 923	57 882	14 753	17 230	4 014	40 652	10 739
February	4 933	1 231	2 421	694	51 925	13 443	59 279	15 368	16 692	3 899	42 587	11 469
March	5 635	1 403	2 646	771	53 906	14 254	62 186	16 427	17 356	4 125	44 831	12 303
April	5 888	1 442	2 603	765	54 460	14 544	62 950	16 751	17 377	4 127	45 574	12 624
May	6 231	1 533	2 649	759	55 365	14 744	64 245	17 036	17 436	4 171	46 810	12 864
June	6 441	1 587	2 621	747	55 506	14 807	64 568	17 141	17 426	4 143	47 142	12 999
July	6 434	1 592	2 618	762	54 150	14 528	63 202	16 882	17 045	3 999	46 157	12 883
August	6 657	1 640	2 745	794	53 211	14 221	62 613	16 656	16 212	3 734	46 401	12 922
September	7 233	1 743	2 699	805	54 326	14 774	64 258	17 322	16 098	3 774	48 160	13 548
October	8 003	1 920	2 588	777	52 425	14 340	63 016	17 036	15 878	3 748	47 138	13 288
November	7 485	1 884	2 456	739	49 574	13 914	59 516	16 537	15 309	3 692	44 207	12 845
TREND												
2008												
November	4 080	1 029	2 048	576	46 553	11 781	52 681	13 385	16 416	3 823	36 265	9 563
December	4 321	1 088	2 211	626	48 406	12 332	54 937	14 046	16 727	3 923	38 211	10 123
2009												
January	4 660	1 169	2 363	673	50 372	12 949	57 395	14 792	17 018	4 009	40 376	10 783
February	5 061	1 263	2 480	711	52 204	13 560	59 744	15 534	17 238	4 075	42 506	11 459
March	5 463	1 357	2 558	736	53 622	14 071	61 644	16 165	17 357	4 114	44 286	12 051
April	5 812	1 439	2 609	753	54 527	14 433	62 949	16 624	17 377	4 123	45 572	12 501
May	6 110	1 507	2 645	764	54 997	14 643	63 752	16 914	17 327	4 105	46 425	12 809
June	6 376	1 567	2 665	771	54 970	14 692	64 011	17 031	17 165	4 054	46 847	12 977
July	6 637	1 626	2 668	775	54 537	14 631	63 841	17 032	16 881	3 973	46 960	13 060
August	6 911	1 691	2 656	777	53 840	14 524	63 407	16 991	16 512	3 877	46 894	13 114
September	7 195	1 759	2 635	778	53 032	14 413	62 862	16 950	16 142	3 793	46 720	13 157
October	7 459	1 825	2 606	777	52 192	14 302	62 257	16 903	15 805	3 725	46 452	13 179
November	7 671	1 879	2 571	773	51 354	14 190	61 596	16 842	15 513	3 670	46 083	13 172

(a) Excludes alterations and additions.

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

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2008												
November	-11.9	-14.2	2.6	4.6	-2.3	-3.5	-2.9	-4.0	-3.0	-2.8	-2.9	-4.5
December	16.7	17.7	24.2	20.7	12.4	14.0	13.1	14.6	12.6	15.6	13.4	14.2
2009												
January	-15.5	-15.0	-20.7	-21.6	-15.7	-17.7	-15.9	-17.7	-20.8	-23.5	-13.6	-15.3
February	22.4	20.0	20.3	20.6	15.9	17.3	16.6	17.7	10.8	12.6	19.1	19.5
March	30.9	31.2	20.3	23.7	18.7	24.3	19.7	24.8	17.3	20.9	20.7	26.1
April	-2.4	-2.9	-9.2	-7.7	-8.1	-7.5	-7.6	-7.2	-7.2	-8.0	-7.8	-6.9
May	15.9	16.1	7.8	6.8	6.3	6.0	7.3	6.9	4.2	4.8	8.5	7.5
June	7.0	7.2	0.2	-1.1	1.2	0.8	1.7	1.3	1.9	3.6	1.7	0.5
July	1.5	2.6	2.4	5.1	-1.7	-1.0	-1.2	-0.4	-2.0	-4.4	-0.9	1.0
August	-6.7	-9.3	-7.7	-7.8	-12.0	-11.7	-11.3	-11.3	-12.9	-13.2	-10.7	-10.6
September	14.6	13.5	5.7	7.9	7.9	9.3	8.5	9.7	3.3	1.3	10.4	12.2
October	6.3	6.8	-6.3	-4.9	-4.1	-3.0	-3.0	-2.1	-2.9	-1.2	-3.0	-2.3
November	-11.7	-9.8	-6.4	-6.1	-4.3	-1.5	-5.4	-2.6	-1.3	-0.1	-6.7	-3.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2008												
November	0.8	0.7	10.1	12.0	3.2	2.9	3.3	3.1	3.1	1.6	3.4	3.7
December	9.4	8.5	14.0	10.8	5.6	6.1	6.2	6.4	5.7	9.9	6.5	5.1
2009												
January	5.9	8.0	0.5	1.3	4.5	4.3	4.4	4.4	-1.0	-3.7	6.9	7.8
February	7.2	5.0	3.2	5.5	1.9	4.0	2.4	4.2	-3.1	-2.9	4.8	6.8
March	14.2	14.0	9.3	11.0	3.8	6.0	4.9	6.9	4.0	5.8	5.3	7.3
April	4.5	2.8	-1.6	-0.7	1.0	2.0	1.2	2.0	0.1	0.0	1.7	2.6
May	5.8	6.4	1.8	-0.9	1.7	1.4	2.1	1.7	0.3	1.1	2.7	1.9
June	3.4	3.5	-1.0	-1.6	0.3	0.4	0.5	0.6	-0.1	-0.7	0.7	1.0
July	-0.1	0.3	-0.1	2.0	-2.4	-1.9	-2.1	-1.5	-2.2	-3.5	-2.1	-0.9
August	3.5	3.1	4.9	4.2	-1.7	-2.1	-0.9	-1.3	-4.9	-6.6	0.5	0.3
September	8.7	6.3	-1.7	1.3	2.1	3.9	2.6	4.0	-0.7	1.1	3.8	4.8
October	10.7	10.1	-4.1	-3.5	-3.5	-2.9	-1.9	-1.6	-1.4	-0.7	-2.1	-1.9
November	-6.5	-1.9	-5.1	-4.8	-5.4	-3.0	-5.6	-2.9	-3.6	-1.5	-6.2	-3.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
2008												
November	3.4	3.7	7.9	8.3	3.4	3.9	3.6	4.1	1.7	2.8	4.5	4.6
December	5.9	5.8	7.9	8.6	4.0	4.7	4.3	4.9	1.9	2.6	5.4	5.9
2009												
January	7.9	7.4	6.9	7.7	4.1	5.0	4.5	5.3	1.7	2.2	5.7	6.5
February	8.6	8.0	5.0	5.6	3.6	4.7	4.1	5.0	1.3	1.7	5.3	6.3
March	8.0	7.4	3.2	3.6	2.7	3.8	3.2	4.1	0.7	0.9	4.2	5.2
April	6.4	6.0	2.0	2.3	1.7	2.6	2.1	2.8	0.1	0.2	2.9	3.7
May	5.1	4.7	1.4	1.5	0.9	1.5	1.3	1.7	-0.3	-0.4	1.9	2.5
June	4.3	4.0	0.8	0.9	0.0	0.3	0.4	0.7	-0.9	-1.3	0.9	1.3
July	4.1	3.8	0.1	0.5	-0.8	-0.4	-0.3	0.0	-1.7	-2.0	0.2	0.6
August	4.1	3.9	-0.5	0.3	-1.3	-0.7	-0.7	-0.2	-2.2	-2.4	-0.1	0.4
September	4.1	4.0	-0.8	0.1	-1.5	-0.8	-0.9	-0.2	-2.2	-2.2	-0.4	0.3
October	3.7	3.7	-1.1	-0.2	-1.6	-0.8	-1.0	-0.3	-2.1	-1.8	-0.6	0.2
November	2.8	3.0	-1.3	-0.4	-1.6	-0.8	-1.1	-0.4	-1.8	-1.5	-0.8	0.0

(a) Excludes alterations and additions.

(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										
2008										
November	45 026	11 895	5 644	1 006	50 670	12 901	919	183	2 264	374
December	51 250	13 703	6 074	1 076	57 324	14 779	1 099	228	2 367	392
2009										
January	43 415	11 291	4 816	873	48 231	12 165	820	167	1 883	336
February	50 246	13 290	5 995	1 023	56 241	14 312	1 226	250	2 246	344
March	60 297	16 560	7 047	1 298	67 344	17 858	1 478	315	2 710	412
April	55 507	15 325	6 708	1 253	62 215	16 578	1 404	297	2 459	417
May	59 364	16 249	7 376	1 466	66 740	17 714	1 678	372	2 202	431
June	60 526	16 511	7 367	1 431	67 893	17 942	1 688	371	2 215	461
July	59 384	16 297	7 681	1 582	67 065	17 879	1 744	383	2 427	530
August	52 653	14 493	6 852	1 373	59 505	15 866	1 324	274	2 042	427
September	56 809	15 816	7 778	1 589	64 587	17 405	1 415	297	2 461	556
October	55 294	15 617	7 375	1 429	62 669	17 047	1 170	238	2 387	490
November	52 512	15 205	6 783	1 390	59 295	16 595	1 080	245	2 151	484
SEASONALLY ADJUSTED										
2008										
November	46 319	12 212	5 860	1 061	52 179	13 273	948	188	2 379	403
December	49 276	13 021	6 162	1 108	55 438	14 129	1 101	232	2 389	412
2009										
January	51 745	13 607	6 138	1 146	57 882	14 753	1 035	213	2 476	462
February	52 975	14 257	6 304	1 111	59 279	15 368	1 200	251	2 399	387
March	55 657	15 204	6 530	1 223	62 186	16 427	1 322	282	2 509	394
April	56 175	15 480	6 775	1 270	62 950	16 751	1 460	315	2 355	409
May	57 057	15 635	7 188	1 401	64 245	17 036	1 665	349	2 204	417
June	57 459	15 771	7 109	1 370	64 568	17 141	1 659	364	2 090	426
July	56 120	15 490	7 082	1 392	63 202	16 882	1 616	353	2 199	453
August	55 665	15 281	6 948	1 375	62 613	16 656	1 403	294	2 016	407
September	56 733	15 836	7 525	1 486	64 258	17 322	1 378	291	2 330	501
October	55 839	15 622	7 177	1 415	63 016	17 036	1 172	234	2 507	511
November	52 694	15 114	6 822	1 424	59 516	16 537	1 088	243	2 207	512
TREND										
2008										
November	46 769	12 309	5 912	1 076	52 681	13 385	972	197	2 378	412
December	48 923	12 951	6 015	1 096	54 937	14 046	1 035	212	2 394	411
2009										
January	51 216	13 665	6 178	1 127	57 395	14 792	1 119	233	2 419	410
February	53 365	14 363	6 380	1 171	59 744	15 534	1 229	259	2 424	410
March	55 056	14 942	6 588	1 223	61 644	16 165	1 356	288	2 390	409
April	56 166	15 345	6 783	1 279	62 949	16 624	1 479	317	2 318	409
May	56 794	15 582	6 958	1 332	63 752	16 914	1 569	337	2 239	413
June	56 927	15 658	7 084	1 373	64 011	17 031	1 593	342	2 187	423
July	56 691	15 633	7 150	1 399	63 841	17 032	1 547	331	2 176	440
August	56 239	15 578	7 168	1 414	63 407	16 991	1 456	310	2 201	458
September	55 701	15 525	7 161	1 425	62 862	16 950	1 350	286	2 242	476
October	55 122	15 470	7 135	1 433	62 257	16 903	1 246	263	2 286	494
November	54 509	15 408	7 087	1 435	61 596	16 842	1 146	242	2 327	509

(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)										
2008										
November	-1.6	-2.8	-12.1	-16.5	-2.9	-4.0	-14.0	-14.5	-5.8	-11.0
December	13.8	15.2	7.6	7.0	13.1	14.6	19.6	24.5	4.5	4.8
2009										
January	-15.3	-17.6	-20.7	-18.8	-15.9	-17.7	-25.4	-26.7	-20.4	-14.2
February	15.7	17.7	24.5	17.1	16.6	17.7	49.5	50.1	19.3	2.5
March	20.0	24.6	17.5	26.9	19.7	24.8	20.6	25.8	20.7	19.6
April	-7.9	-7.5	-4.8	-3.4	-7.6	-7.2	-5.0	-5.8	-9.3	1.2
May	6.9	6.0	10.0	16.9	7.3	6.9	19.5	25.5	-10.5	3.4
June	2.0	1.6	-0.1	-2.4	1.7	1.3	0.6	-0.2	0.6	7.0
July	-1.9	-1.3	4.3	10.6	-1.2	-0.4	3.3	3.1	9.6	15.0
August	-11.3	-11.1	-10.8	-13.2	-11.3	-11.3	-24.1	-28.5	-15.9	-19.5
September	7.9	9.1	13.5	15.7	8.5	9.7	6.9	8.7	20.5	30.2
October	-2.7	-1.3	-5.2	-10.0	-3.0	-2.1	-17.3	-20.1	-3.0	-11.9
November	-5.0	-2.6	-8.0	-2.7	-5.4	-2.6	-7.7	3.3	-9.9	-1.1
SEASONALLY ADJUSTED (% change from previous month)										
2008										
November	3.8	3.9	-0.6	-5.3	3.3	3.1	-4.3	-4.7	1.8	-0.7
December	6.4	6.6	5.1	4.4	6.2	6.4	16.0	23.7	0.4	2.2
2009										
January	5.0	4.5	-0.4	3.4	4.4	4.4	-5.9	-8.2	3.7	12.1
February	2.4	4.8	2.7	-3.0	2.4	4.2	16.0	17.7	-3.1	-16.1
March	5.1	6.6	3.6	10.1	4.9	6.9	10.2	12.5	4.6	1.7
April	0.9	1.8	3.8	3.8	1.2	2.0	10.4	11.7	-6.1	3.9
May	1.6	1.0	6.1	10.3	2.1	1.7	14.0	10.8	-6.4	1.9
June	0.7	0.9	-1.1	-2.2	0.5	0.6	-0.4	4.2	-5.2	2.1
July	-2.3	-1.8	-0.4	1.6	-2.1	-1.5	-2.5	-2.9	5.2	6.4
August	-0.8	-1.4	-1.9	-1.2	-0.9	-1.3	-13.2	-16.8	-8.3	-10.2
September	1.9	3.6	8.3	8.0	2.6	4.0	-1.8	-1.0	15.6	23.1
October	-1.6	-1.4	-4.6	-4.8	-1.9	-1.6	-14.9	-19.7	7.6	1.9
November	-5.6	-3.3	-5.0	0.6	-5.6	-2.9	-7.2	4.2	-11.9	0.4
TREND (% change from previous month)										
2008										
November	4.0	4.3	0.8	1.0	3.6	4.1	5.3	6.8	-1.0	-1.0
December	4.6	5.2	1.7	1.8	4.3	4.9	6.5	7.9	0.6	-0.4
2009										
January	4.7	5.5	2.7	2.9	4.5	5.3	8.2	9.6	1.1	-0.2
February	4.2	5.1	3.3	3.9	4.1	5.0	9.8	11.2	0.2	-0.1
March	3.2	4.0	3.3	4.4	3.2	4.1	10.3	11.5	-1.4	-0.2
April	2.0	2.7	3.0	4.6	2.1	2.8	9.1	10.0	-3.0	0.0
May	1.1	1.5	2.6	4.1	1.3	1.7	6.1	6.4	-3.4	0.9
June	0.2	0.5	1.8	3.0	0.4	0.7	1.5	1.4	-2.3	2.5
July	-0.4	-0.2	0.9	1.9	-0.3	0.0	-2.9	-3.2	-0.5	3.9
August	-0.8	-0.4	0.2	1.1	-0.7	-0.2	-5.9	-6.4	1.1	4.1
September	-1.0	-0.3	-0.1	0.8	-0.9	-0.2	-7.3	-7.7	1.9	4.0
October	-1.0	-0.4	-0.4	0.6	-1.0	-0.3	-7.7	-8.0	1.9	3.7
November	-1.1	-0.4	-0.7	0.1	-1.1	-0.4	-8.0	-8.0	1.8	3.2

(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.

ORIGINAL

2008									
November	15 525	11 757	10 686	4 491	5 902	1 114	427	768	50 670
December	17 502	13 611	11 452	5 196	6 792	1 246	493	1 032	57 324
2009									
January	13 837	11 459	10 261	4 488	5 934	1 098	381	773	48 231
February	17 240	12 411	12 095	5 149	6 503	1 329	468	1 046	56 241
March	20 980	14 948	14 783	5 783	7 536	1 494	577	1 243	67 344
April	19 937	14 206	13 046	5 225	6 929	1 228	522	1 122	62 215
May	21 209	15 497	13 695	5 652	7 750	1 233	518	1 186	66 740
June	20 915	15 803	14 212	5 670	8 178	1 354	516	1 245	67 893
July	21 058	15 786	13 904	5 642	7 910	1 210	516	1 039	67 065
August	17 985	14 360	12 544	5 145	6 914	1 056	422	1 079	59 505
September	19 615	15 357	13 542	5 401	7 822	1 184	491	1 175	64 587
October	18 152	15 588	13 210	4 991	7 815	1 261	528	1 124	62 669
November	17 709	14 499	12 015	4 904	7 536	1 066	442	1 124	59 295

SEASONALLY ADJUSTED (b)

2008									
November	15 694	12 214	10 889	4 578	6 151	1 157	432	784	52 179
December	17 493	12 821	11 482	4 932	6 584	1 199	452	1 010	55 438
2009									
January	17 612	13 278	12 127	5 187	6 841	1 254	471	980	57 882
February	18 453	13 612	12 119	5 212	6 932	1 325	482	1 115	59 279
March	19 014	14 350	13 239	5 322	7 146	1 328	519	1 170	62 186
April	19 849	14 493	13 243	5 329	7 409	1 235	525	1 146	62 950
May	19 912	14 846	13 777	5 449	7 494	1 144	498	1 149	64 245
June	19 793	15 053	13 835	5 482	7 610	1 388	510	1 193	64 568
July	19 715	14 972	13 456	5 454	7 340	1 204	515	971	63 202
August	18 795	14 969	13 308	5 466	6 925	1 165	476	1 127	62 613
September	19 446	15 348	13 289	5 490	7 843	1 192	475	1 117	64 258
October	18 465	15 128	13 056	5 193	7 853	1 292	517	1 099	63 016
November	17 711	14 732	12 027	4 893	7 657	1 096	437	1 093	59 516

TREND (b)

2008									
November	15 904	12 365	10 899	4 595	6 426	1 141	435	896	52 681
December	16 761	12 761	11 412	4 834	6 559	1 201	457	955	54 937
2009									
January	17 666	13 232	11 964	5 053	6 751	1 249	476	1 023	57 395
February	18 508	13 720	12 503	5 221	6 983	1 278	492	1 086	59 744
March	19 158	14 159	12 974	5 329	7 186	1 286	504	1 130	61 644
April	19 572	14 516	13 340	5 396	7 320	1 276	511	1 149	62 949
May	19 775	14 789	13 583	5 447	7 391	1 260	513	1 145	63 752
June	19 764	14 960	13 653	5 472	7 417	1 243	509	1 127	64 011
July	19 563	15 048	13 562	5 462	7 441	1 230	501	1 109	63 841
August	19 246	15 082	13 363	5 413	7 483	1 219	493	1 098	63 407
September	18 899	15 087	13 121	5 333	7 549	1 205	485	1 094	62 862
October	18 549	15 071	12 869	5 238	7 625	1 191	477	1 093	62 257
November	18 231	15 024	12 603	5 135	7 698	1 177	470	1 093	61 596

(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.

ORIGINAL (% change from previous month)

2008									
November	4.6	-8.2	-3.3	4.9	-11.5	2.0	-10.1	-21.4	-2.9
December	12.7	15.8	7.2	15.7	15.1	11.8	15.5	34.4	13.1
2009									
January	-20.9	-15.8	-10.4	-13.6	-12.6	-11.9	-22.7	-25.1	-15.9
February	24.6	8.3	17.9	14.7	9.6	21.0	22.8	35.3	16.6
March	21.7	20.4	22.2	12.3	15.9	12.4	23.3	18.8	19.7
April	-5.0	-5.0	-11.7	-9.6	-8.1	-17.8	-9.5	-9.7	-7.6
May	6.4	9.1	5.0	8.2	11.8	0.4	-0.8	5.7	7.3
June	-1.4	2.0	3.8	0.3	5.5	9.8	-0.4	5.0	1.7
July	0.7	-0.1	-2.2	-0.5	-3.3	-10.6	0.0	-16.5	-1.2
August	-14.6	-9.0	-9.8	-8.8	-12.6	-12.7	-18.2	3.8	-11.3
September	9.1	6.9	8.0	5.0	13.1	12.1	16.4	8.9	8.5
October	-7.5	1.5	-2.5	-7.6	-0.1	6.5	7.5	-4.3	-3.0
November	-2.4	-7.0	-9.0	-1.7	-3.6	-15.5	-16.3	0.0	-5.4

SEASONALLY ADJUSTED (% change from previous month)

2008									
November	8.2	0.9	3.8	6.4	-5.4	8.8	-3.8	-13.0	3.3
December	11.5	5.0	5.4	7.7	7.0	3.6	4.7	28.8	6.2
2009									
January	0.7	3.6	5.6	5.2	3.9	4.6	4.3	-3.0	4.4
February	4.8	2.5	-0.1	0.5	1.3	5.6	2.2	13.8	2.4
March	3.0	5.4	9.2	2.1	3.1	0.2	7.7	4.9	4.9
April	4.4	1.0	0.0	0.1	3.7	-7.0	1.2	-2.1	1.2
May	0.3	2.4	4.0	2.2	1.1	-7.4	-5.2	0.3	2.1
June	-0.6	1.4	0.4	0.6	1.6	21.3	2.5	3.8	0.5
July	-0.4	-0.5	-2.7	-0.5	-3.5	-13.2	0.9	-18.6	-2.1
August	-4.7	0.0	-1.1	0.2	-5.7	-3.2	-7.5	16.1	-0.9
September	3.5	2.5	-0.1	0.4	13.3	2.3	-0.3	-0.9	2.6
October	-5.0	-1.4	-1.8	-5.4	0.1	8.4	9.0	-1.6	-1.9
November	-4.1	-2.6	-7.9	-5.8	-2.5	-15.2	-15.5	-0.5	-5.6

TREND (% change from previous month)

2008									
November	4.6	2.4	4.2	5.0	1.2	6.0	5.6	5.5	3.6
December	5.4	3.2	4.7	5.2	2.1	5.3	5.0	6.5	4.3
2009									
January	5.4	3.7	4.8	4.5	2.9	4.0	4.1	7.1	4.5
February	4.8	3.7	4.5	3.3	3.4	2.3	3.3	6.2	4.1
March	3.5	3.2	3.8	2.1	2.9	0.6	2.5	4.1	3.2
April	2.2	2.5	2.8	1.3	1.9	-0.8	1.4	1.6	2.1
May	1.0	1.9	1.8	0.9	1.0	-1.3	0.4	-0.3	1.3
June	-0.1	1.2	0.5	0.5	0.4	-1.3	-0.8	-1.6	0.4
July	-1.0	0.6	-0.7	-0.2	0.3	-1.1	-1.4	-1.6	-0.3
August	-1.6	0.2	-1.5	-0.9	0.6	-0.9	-1.6	-1.0	-0.7
September	-1.8	0.0	-1.8	-1.5	0.9	-1.1	-1.6	-0.4	-0.9
October	-1.9	-0.1	-1.9	-1.8	1.0	-1.2	-1.7	-0.1	-1.0
November	-1.7	-0.3	-2.1	-2.0	1.0	-1.2	-1.4	0.0	-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)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2008									
November	4 256	2 944	2 744	940	1 511	202	110	195	12 901
December	4 809	3 393	3 036	1 116	1 795	224	136	271	14 779
2009									
January	3 651	2 842	2 670	955	1 548	206	96	195	12 165
February	4 612	3 022	3 204	1 084	1 760	245	120	266	14 312
March	5 903	3 770	4 074	1 225	2 101	282	164	339	17 858
April	5 674	3 552	3 561	1 132	1 977	240	149	294	16 578
May	6 046	3 911	3 666	1 217	2 179	241	145	309	17 714
June	5 935	4 031	3 778	1 204	2 295	240	132	327	17 942
July	6 022	4 069	3 647	1 224	2 260	233	141	283	17 879
August	5 143	3 721	3 304	1 115	2 001	206	124	252	15 866
September	5 719	4 034	3 599	1 111	2 264	222	132	324	17 405
October	5 403	4 109	3 555	1 065	2 221	238	149	308	17 047
November	5 410	3 936	3 344	1 049	2 214	208	128	305	16 595
SEASONALLY ADJUSTED (b)									
2008									
November	4 278	3 034	2 852	959	1 578	212	111	198	13 273
December	4 660	3 166	3 033	1 043	1 767	218	126	254	14 129
2009									
January	4 828	3 297	3 167	1 097	1 823	230	121	258	14 753
February	5 160	3 365	3 192	1 116	1 865	241	127	289	15 368
March	5 392	3 625	3 597	1 146	1 961	246	142	302	16 427
April	5 595	3 697	3 626	1 153	2 083	239	150	298	16 751
May	5 634	3 773	3 688	1 173	2 080	225	144	298	17 036
June	5 597	3 828	3 681	1 168	2 184	247	132	309	17 141
July	5 563	3 828	3 530	1 171	2 069	236	140	275	16 882
August	5 284	3 841	3 543	1 177	1 987	226	135	276	16 656
September	5 751	4 018	3 554	1 131	2 279	228	130	314	17 322
October	5 471	3 979	3 490	1 106	2 268	243	141	297	17 036
November	5 281	3 942	3 363	1 046	2 245	214	124	299	16 537
TREND (b)									
2008									
November	4 312	3 057	2 851	965	1 681	208	113	231	13 385
December	4 571	3 169	3 003	1 023	1 737	220	120	246	14 046
2009									
January	4 861	3 298	3 171	1 075	1 810	230	127	263	14 792
February	5 144	3 433	3 337	1 117	1 895	236	133	280	15 534
March	5 368	3 559	3 481	1 145	1 973	240	138	293	16 165
April	5 510	3 667	3 585	1 162	2 033	240	141	299	16 624
May	5 582	3 755	3 641	1 172	2 074	239	142	299	16 914
June	5 594	3 816	3 645	1 173	2 099	237	141	296	17 031
July	5 567	3 861	3 610	1 166	2 122	235	138	293	17 032
August	5 528	3 898	3 559	1 151	2 148	233	136	293	16 991
September	5 491	3 932	3 512	1 131	2 180	231	134	294	16 950
October	5 452	3 962	3 470	1 109	2 215	229	132	296	16 903
November	5 416	3 982	3 429	1 086	2 247	226	131	298	16 842

(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</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2008							
November	9 206	3 695	492	13 393	10 569	2 188	41 077
December	10 510	4 270	496	15 275	12 457	2 207	41 546
2009							
January	8 896	3 268	430	12 594	10 422	1 979	41 412
February	10 632	3 680	533	14 845	10 904	2 118	43 658
March	13 410	4 448	590	18 448	13 623	2 330	46 165
April	12 484	4 094	525	17 103	14 847	1 747	46 673
May	13 425	4 290	569	18 283	15 505	1 870	47 582
June	13 496	4 445	527	18 469	16 711	2 116	47 224
July	13 631	4 248	539	18 418	15 314	2 319	48 009
August	12 180	3 686	459	16 326	14 657	2 168	46 514
September	13 669	3 735	488	17 893	14 895	2 867	46 645
October	13 355	3 692	485	17 532	15 159	2 040	46 981
November	12 906	3 689	469	17 064	14 511	1 838	47 694

(a) Excludes alterations and additions.

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

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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2008							
November	11 775	23.2	269.4	1 233	2.4	217.2	254.6
December	14 420	25.2	269.0	1 101	1.9	217.5	257.8
2009							
January	12 525	26.0	267.7	1 795	3.7	235.8	252.2
February	15 049	26.8	279.0	1 554	2.8	235.5	254.5
March	18 436	27.4	287.0	1 663	2.5	235.3	265.2
April	17 481	28.1	284.5	2 509	4.0	244.0	266.5
May	19 043	28.5	281.8	4 105	6.2	250.5	265.4
June	18 400	27.1	270.2	5 452	8.0	252.4	264.3
July	16 946	25.3	269.7	4 862	7.2	258.8	266.6
August	14 713	24.7	270.8	3 767	6.3	238.5	266.6
September	16 848	26.1	274.6	3 649	5.6	228.8	269.5
October	16 307	26.0	275.5	2 948	4.7	222.4	272.0
November	13 079	22.1	283.9	2 029	3.4	221.2	279.9

(a) Excludes alterations and additions.

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

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	1 067	728	15 914	17 709	4 367	13 342
Victoria	2 359	683	11 457	14 499	3 932	10 567
Queensland	1 376	463	10 176	12 015	3 261	8 754
South Australia	557	157	4 190	4 904	1 391	3 513
Western Australia	1 559	276	5 701	7 536	1 878	5 658
Tasmania	134	26	906	1 066	234	832
Northern Territory	31	17	394	442	92	350
Australian Capital Territory	99	58	967	1 124	314	810
Total	7 182	2 408	49 705	59 295	15 469	43 826

	VALUE (\$M)					
New South Wales	279	235	4 896	5 410	1 210	4 200
Victoria	526	199	3 211	3 936	895	3 041
Queensland	371	139	2 834	3 344	782	2 563
South Australia	125	38	886	1 049	245	805
Western Australia	418	92	1 705	2 214	436	1 778
Tasmania	24	7	178	208	34	175
Northern Territory	11	6	111	128	22	105
Australian Capital Territory	22	17	266	305	65	239
Total	1 776	731	14 088	16 595	3 689	12 906

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	261.8	322.3	307.7	305.5	277.2	314.8
Victoria	223.1	291.2	280.3	271.5	227.6	287.8
Queensland	269.8	300.7	278.5	278.4	239.7	292.8
South Australia	225.1	240.0	211.5	214.0	175.8	229.1
Western Australia	268.0	333.3	299.0	293.8	232.4	314.2
Tasmania	177.0	262.9	196.2	195.4	144.0	209.9
Northern Territory	347.5	326.4	282.5	288.7	243.0	300.7
Australian Capital Territory	218.5	286.9	275.4	271.0	208.3	295.3
Total	247.3	303.7	283.4	279.9	238.5	294.5

(a) Excludes alterations and additions.

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

Month	OWNER OCCUPATION (SECURED FINANCE) (b)				INVESTMENT HOUSING (c) (d)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2008								
November	917	570	3 695	7 719	301	3 935	530	17 667
December	1 080	688	4 270	8 741	482	4 738	446	20 446
2009								
January	918	540	3 268	7 439	253	3 624	284	16 325
February	1 101	650	3 680	8 880	266	4 000	287	18 866
March	1 445	804	4 448	11 161	363	4 805	354	23 381
April	1 403	742	4 094	10 338	291	4 853	548	22 271
May	1 630	793	4 290	11 002	682	5 268	457	24 121
June	1 746	784	4 445	10 966	470	5 791	910	25 113
July	1 793	824	4 248	11 015	303	5 245	579	24 005
August	1 625	759	3 686	9 795	343	4 966	722	21 898
September	1 844	819	3 735	11 006	502	5 085	544	23 536
October	1 970	779	3 692	10 606	375	5 001	609	23 032
November	1 776	731	3 689	10 398	305	5 329	624	22 854
SEASONALLY ADJUSTED								
2008								
November	1 000	587	3 793	7 894	382	4 081	522	18 258
December	1 085	650	4 167	8 227	395	4 675	404	19 603
2009								
January	1 172	658	4 014	8 909	352	4 494	372	19 970
February	1 231	694	3 899	9 544	311	4 407	308	20 395
March	1 403	771	4 125	10 129	348	4 619	407	21 801
April	1 442	765	4 127	10 417	336	4 901	653	22 641
May	1 533	759	4 171	10 572	601	4 947	480	23 064
June	1 587	747	4 143	10 665	422	4 919	613	23 096
July	1 592	762	3 999	10 529	244	4 920	572	22 618
August	1 640	794	3 734	10 487	365	5 129	698	22 848
September	1 743	805	3 774	11 000	458	5 185	543	23 508
October	1 920	777	3 748	10 592	381	5 153	620	23 191
November	1 884	739	3 692	10 222	407	5 284	593	22 822
TREND								
2008								
November	1 029	576	3 823	7 958	381	4 361	457	18 585
December	1 088	626	3 923	8 409	352	4 415	414	19 226
2009								
January	1 169	673	4 009	8 940	347	4 487	397	20 023
February	1 263	711	4 075	9 485	362	4 575	407	20 878
March	1 357	736	4 114	9 957	378	4 673	441	21 657
April	1 439	753	4 123	10 310	392	4 774	493	22 284
May	1 507	764	4 105	10 538	401	4 868	547	22 730
June	1 567	771	4 054	10 639	402	4 950	586	22 968
July	1 626	775	3 973	10 658	395	5 022	604	23 054
August	1 691	777	3 877	10 646	387	5 080	608	23 066
September	1 759	778	3 793	10 620	385	5 139	609	23 082
October	1 825	777	3 725	10 577	388	5 193	607	23 091
November	1 879	773	3 670	10 520	385	5 243	612	23 082

(a) Excludes alterations and additions.

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

(c) Excludes revolving credit.

(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							
2008							
November	521 030	10 464	24 608	556 102	na	na	na
December	527 594	10 525	24 769	562 888	na	na	na
2009							
January	533 850	10 586	24 900	569 336	na	na	na
February	542 169	10 664	25 213	578 046	na	na	na
March	553 019	10 785	25 446	589 250	na	na	na
April	560 970	10 788	25 613	597 371	na	na	na
May	569 687	10 947	25 892	606 526	na	na	na
June	582 697	11 088	26 149	619 934	na	na	na
July	589 889	11 443	26 382	627 714	na	na	na
August	598 309	11 566	26 685	636 560	na	na	na
September	605 525	11 418	26 889	643 832	na	na	na
October	613 129	11 533	27 142	651 804	na	na	na
November	623 848	11 691	27 406	662 945	na	na	na
INVESTMENT HOUSING							
2008							
November	247 669	3 338	4 054	255 061	na	na	na
December	250 950	3 347	4 090	258 387	na	na	na
2009							
January	252 377	3 378	4 089	259 844	na	na	na
February	254 349	3 402	4 077	261 828	na	na	na
March	256 112	3 415	4 162	263 689	na	na	na
April	257 893	3 476	4 194	265 563	na	na	na
May	259 999	3 515	4 220	267 734	na	na	na
June	262 985	3 473	4 278	270 736	na	na	na
July	265 292	3 562	4 260	273 114	na	na	na
August	267 841	3 598	4 284	275 723	na	na	na
September	269 718	3 568	4 337	277 623	na	na	na
October	272 142	3 598	4 393	280 133	na	na	na
November	276 074	3 613	4 457	284 144	na	na	na
ALL RESIDENTIAL HOUSING							
2008							
November	768 699	13 802	28 662	811 163	na	na	na
December	778 544	13 872	28 859	821 275	155 652	16 818	993 745
2009							
January	786 227	13 964	28 989	829 180	na	na	na
February	796 518	14 066	29 290	839 874	na	na	na
March	809 131	14 200	29 608	852 939	146 818	14 358	1 014 115
April	818 863	14 264	29 807	862 934	na	na	na
May	829 686	14 462	30 112	874 260	na	na	na
June	845 682	14 561	30 427	890 670	136 305	12 901	1 039 876
July	855 181	15 005	30 642	900 828	na	na	na
August	866 150	15 164	30 969	912 283	na	na	na
September	875 243	14 986	31 226	921 455	128 899	12 391	1 062 745
October	885 271	15 131	31 535	931 937	na	na	na
November	899 922	15 304	31 863	947 089	na	na	na

na not available
(a) Source APRA.

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

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

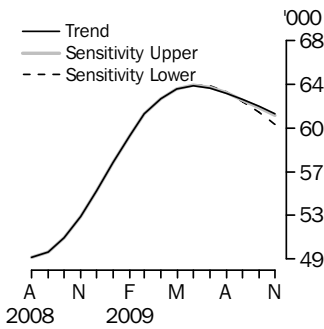
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The December 2009 seasonally adjusted estimate of the number of dwelling commitments is higher than the November 2009 seasonally adjusted estimate by 2.3%.

2 The December 2009 seasonally adjusted estimate of the number of dwelling commitments is lower than the November 2009 seasonally adjusted estimate by 2.3%.

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 2.3% on this month</i>		<i>(2) falls by 2.3% on this month</i>	
	no.	% change	no.	% change	no.	% change
May 2009	63 752	1.3	63 752	1.3	63 752	1.3
June 2009	64 011	0.4	64 078	0.5	64 131	0.6
July 2009	63 841	-0.3	63 931	-0.2	64 024	-0.2
August 2009	63 407	-0.7	63 440	-0.8	63 486	-0.8
September 2009	62 862	-0.9	62 809	-1.0	62 686	-1.3
October 2009	62 257	-1.0	62 142	-1.1	61 736	-1.5
November 2009	61 596	-1.1	61 471	-1.1	60 706	-1.7

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)
- Other Registered Financial Corporations (RFCs).

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

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan 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 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 Australian Bureau of Statistics.

REVISIONS

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

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

WHOLESALE LENDERS

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

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

18 From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

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

28 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 housing finance collection uses an individual ARIMA model for 96% 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.

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.

EXPLANATORY NOTES *continued*

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

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</p>
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
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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