

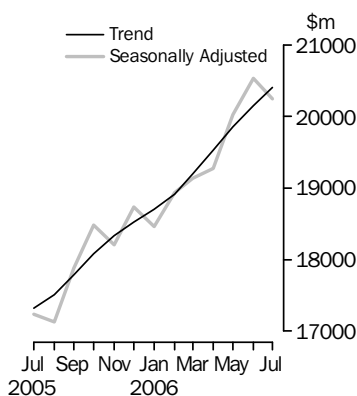
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 8 SEP 2006

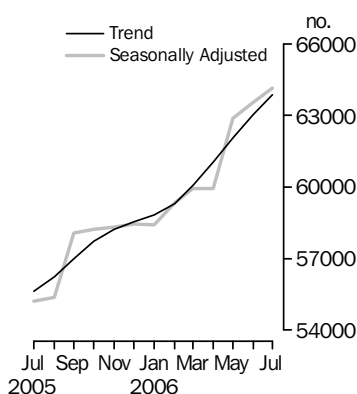
## Value of dwelling commitments

Total dwellings



## Number of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Glen Malam on (02) 6252 5040.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jul 2006	Jun 2006 to Jul 2006	Jul 2006	Jun 2006 to Jul 2006
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	20 407	1.3	20 246	-1.4
Owner occupied housing	14 165	1.4	14 210	1.3
Investment housing - fixed loans(b)	6 242	1.0	6 036	-7.2
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	63 885	1.3	64 153	0.9
Construction of dwellings	4 583	0.5	4 627	0.2
Purchase of new dwellings	2 955	1.3	2 892	-1.8
Purchase of established dwellings	56 347	1.4	56 634	1.1

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

#### JULY 2006 COMPARED WITH JUNE 2006:

- Total value of dwelling finance commitments excluding alterations and additions increased by 1.3%, the thirteenth consecutive monthly increase. The value of owner occupied housing commitments increased by 1.4%, while the value of investment housing commitments rose by 1.0%.
- The number of commitments for owner occupied housing finance increased by 1.3%, while the number excluding refinancing also rose by 1.3%.

### SEASONALLY ADJUSTED ESTIMATES

#### JULY 2006 COMPARED WITH JUNE 2006:

- Total value of dwelling finance commitments excluding alterations and additions decreased 1.4%. Investment housing commitments fell 7.2%, driven primarily by a large decrease in purchases of dwellings by individuals for rent or resale (down \$590m, -10.5%).
- The number of commitments for owner occupied housing finance rose by 0.9%, while the number excluding refinancing increased by 0.8%.

### ORIGINAL ESTIMATES

- The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 17.0% in June 2006 to 16.7% in July 2006.
- The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments fell from 16.7% in June 2006 to 16.1% in July 2006.

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
August 2006	11 October 2006
September 2006	8 November 2006
October 2006	8 December 2006
November 2006	15 January 2007
December 2006	9 February 2007
January 2007	9 March 2007



## CHANGES IN THIS ISSUE

Changes in the format of the Time Series Spreadsheets associated with this publication have been implemented with this edition (July 2006). For information on these changes refer to the Information paper: *Changes to Time Series Spreadsheets associated with the publication Housing Finance, Australia* (Cat. No. 5609.0.55.002) released on the ABS website on 9 August 2006.



## ABBREVIATIONS

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

Susan Linacre  
Acting Australian Statistician

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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

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

Tables available are:

- longer time series of tables in this publication
- the following tables
  - 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, By Purpose and Lender: Australia, October 1975 to July 2007
  - 15 Housing Finance Seasonal Factors, By State, October 1975 to July 2007

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

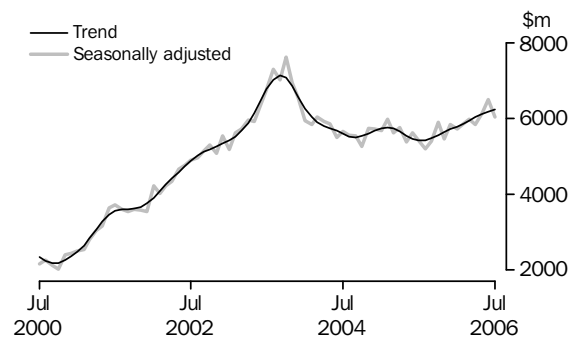
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 1.4% in July 2006 compared with June 2006. The trend series for total value of dwelling finance commitments increased by 1.3% in July 2006, the thirteenth consecutive monthly increase.

The total value of owner occupied housing commitments (seasonally adjusted) rose by 1.3% (up \$178m) in July 2006, following a revised 1.0% rise in June 2006. Increases were recorded for purchase of established dwellings excluding refinancing (up \$157m, 1.9%) and refinancing of established dwellings (up \$61m, 1.6%), partially offset by a fall in construction of dwellings (down \$23m, -2.1%) and purchase of new dwellings (down \$17m, -2.2%). The trend series in the value of owner occupied commitments increased by 1.4% in July 2006, continuing a run of increases since April 2004.

The total value of investment housing commitments (seasonally adjusted) decreased by 7.2% (down \$469m) in July 2006 compared with June 2006, following a revised increase of 6.1% in June 2006. The decrease this month was due to decreases in purchase of dwellings by individuals for rent or resale (down \$590m, -10.5%) and purchase of dwellings by others for rent or resale (down \$49m, -10.1%), more than offsetting an increase in construction of dwellings for rent or resale (up \$170m, 41.3%). The trend series in total value of investment housing commitments increased by 1.0% in July 2006, the twelfth consecutive monthly increase.

### INVESTMENT HOUSING - TOTAL



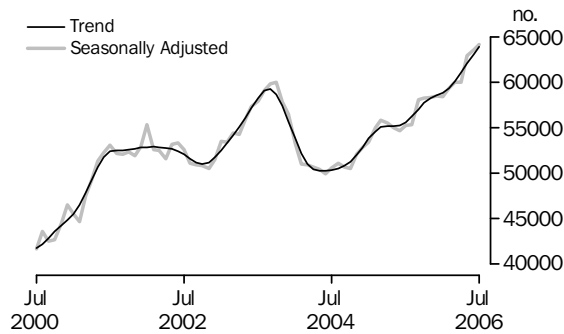
#### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (seasonally adjusted) rose by 0.9% (up 591) in July 2006 compared with June 2006, following a revised increase of 1.1% in June 2006. Increases were recorded in purchase of established dwellings excluding refinancing (up 409, 1.1%), refinancing of established dwellings (up 226, 1.2%), and construction of dwellings (up 10, 0.2%), more than offsetting a decrease in purchase of new dwellings (down 54, -1.8%). The number of owner occupied housing commitments (trend) rose by 1.3% in July 2006.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed continued*

### NUMBER OF OWNER OCCUPIED DWELLINGS FINANCED

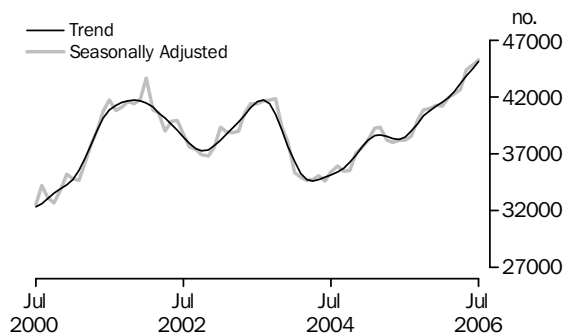


The number of owner occupied housing commitments (seasonally adjusted) increased in July 2006 compared with June 2006 in Victoria (up 448, 3.3%), Queensland (up 253, 1.8%), the Australian Capital Territory (up 56, 7.7%), South Australia (up 29, 0.6%) and Tasmania (up 6, 0.5%). Decreases were recorded in New South Wales (down 111, -0.6%), Western Australia (down 62, -0.6%) and the Northern Territory (down 5, -0.9%). The trend estimates increased in all states and territories except Tasmania and the Northern Territory.

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 17.0% in June 2006 to 16.7% in July 2006. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments fell from 16.7% in June 2006 to 16.1% in July 2006. The average loan size for owner occupied housing commitments rose in July 2006 to \$223,500.

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 0.8% in July 2006 compared with June 2006, following a revised increase of 1.1% in June 2006. The trend increased by 1.3% in July 2006.

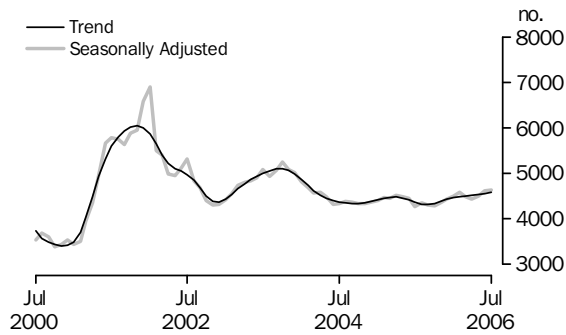


PURPOSE OF FINANCE  
(OWNER OCCUPATION)  
*Construction of dwellings*

The number of construction commitments for owner occupation (seasonally adjusted) rose 0.2% in July 2006, following a revised increase of 2.4% in June 2006. The trend series increased by 0.5% in July 2006, the tenth consecutive monthly increase.

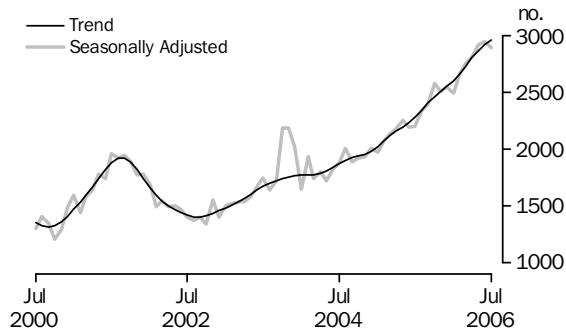
## SUMMARY OF FINDINGS *continued*

### Construction of dwellings *continued*



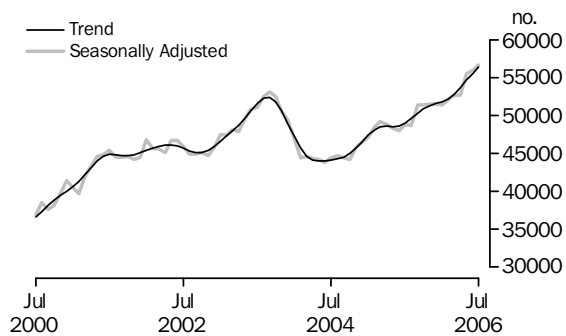
### Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 1.8% in July 2006, following a revised increase of 0.9% in June 2006. The trend series rose by 1.3% in July 2006.



### Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose 1.1% in July 2006, following a revised increase of 1.0% in June 2006. The trend rose by 1.4% in July 2006, the fourteenth consecutive monthly increase.

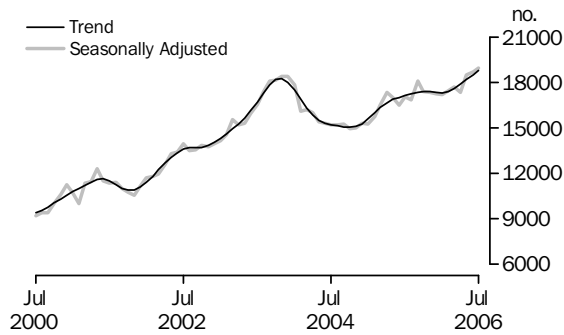


### Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 1.2% in July 2006 compared with June 2006, following a revised increase of 1.1% in June 2006. The trend series rose by 1.4% in July 2006.

## SUMMARY OF FINDINGS *continued*

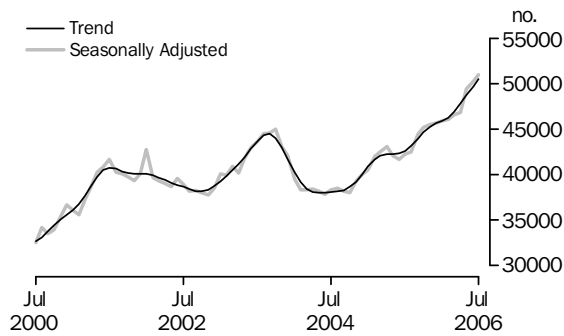
### Refinancing *continued*



### TYPE OF LENDER (OWNER OCCUPATION)

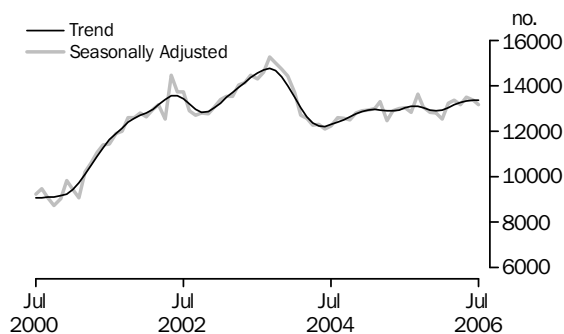
#### *Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 1.6% in July 2006 compared with June 2006, after a revised increase of 1.6% in June 2006. The trend series rose by 1.7% in July 2006, the fourteenth consecutive increase.



#### *Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) fell by 1.5% in July 2006 compared with June 2006, after a revised decrease of 0.9% in June 2006. The non-bank trend series increased by 0.1% in July 2006, the seventh consecutive monthly increase.



### HOUSING LOAN OUTSTANDINGS

At the end of July 2006, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$598,290m, up \$9,105m (1.5%) from June's closing balance. Owner occupied housing loans increased by \$7,165m (1.8%) to close at \$402,379m, while investment housing loans increased by \$1,940m (1.0%) to reach a closing balance of \$195,911m.



**SUMMARY OF FINDINGS** *continued*

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HOUSING LOAN  
OUTSTANDINGS *continued*

Bank loans increased by \$8,447m (1.5%) during July to a closing stock of \$563,669m.  
Owner occupied housing loans of banks increased by \$6,379m (1.7%) to \$374,460m,  
while investment housing loans increased \$2,068m (1.1%) to \$189,209m.

## 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												
<b>2005</b>												
July	4 460	990	2 228	565	47 739	10 198	<b>54 427</b>	11 752	16 951	3 407	37 476	8 345
August	4 871	1 076	2 378	589	52 054	11 143	<b>59 303</b>	12 808	18 308	3 685	40 995	9 123
September	4 521	1 016	2 383	598	52 382	11 326	<b>59 286</b>	12 939	18 348	3 724	40 938	9 216
October	4 233	931	2 398	592	49 937	10 727	<b>56 568</b>	12 249	17 012	3 404	39 556	8 845
November	4 526	997	2 624	649	56 214	12 147	<b>63 364</b>	13 793	18 919	3 790	44 445	10 003
December	4 241	954	2 652	671	50 875	11 159	<b>57 768</b>	12 784	16 930	3 414	40 838	9 370
<b>2006</b>												
January	3 555	800	2 012	494	41 635	8 943	<b>47 202</b>	10 236	13 644	2 696	33 558	7 540
February	4 065	913	2 556	639	48 363	10 375	<b>54 984</b>	11 927	16 271	3 271	38 713	8 655
March	4 692	1 081	3 111	775	58 605	12 725	<b>66 408</b>	14 581	19 147	3 810	47 261	10 771
April	3 881	855	2 544	651	46 967	10 297	<b>53 392</b>	11 803	15 181	3 067	38 211	8 736
May	5 172	1 161	3 341	860	61 691	13 580	<b>70 204</b>	15 601	20 687	4 149	49 517	11 452
June	4 916	1 157	3 025	767	57 834	12 623	<b>65 775</b>	14 547	19 651	4 040	46 124	10 507
July	4 860	1 143	2 857	726	55 343	12 226	<b>63 060</b>	14 094	18 871	3 889	44 189	10 205
SEASONALLY ADJUSTED												
<b>2005</b>												
July	4 263	927	2 202	556	48 758	10 342	<b>55 223</b>	11 825	17 061	3 396	38 162	8 429
August	4 353	967	2 338	567	48 671	10 403	<b>55 362</b>	11 937	16 829	3 370	38 533	8 567
September	4 312	973	2 392	588	51 357	10 918	<b>58 061</b>	12 480	18 093	3 523	39 968	8 956
October	4 289	950	2 577	632	51 369	11 007	<b>58 235</b>	12 589	17 391	3 497	40 844	9 092
November	4 359	960	2 507	619	51 471	11 168	<b>58 337</b>	12 747	17 352	3 568	40 985	9 178
December	4 430	987	2 546	626	51 486	11 288	<b>58 462</b>	12 901	17 235	3 540	41 227	9 360
<b>2006</b>												
January	4 509	1 038	2 494	621	51 419	11 099	<b>58 422</b>	12 758	17 208	3 499	41 214	9 260
February	4 586	1 038	2 657	680	52 104	11 352	<b>59 347</b>	13 070	17 423	3 600	41 924	9 469
March	4 488	1 023	2 752	700	52 708	11 438	<b>59 948</b>	13 160	17 708	3 469	42 240	9 691
April	4 430	983	2 804	724	52 722	11 727	<b>59 956</b>	13 434	17 321	3 456	42 635	9 978
May	4 510	1 017	2 919	763	55 450	12 120	<b>62 879</b>	13 899	18 478	3 702	44 401	10 197
June	4 617	1 081	2 946	755	55 999	12 196	<b>63 562</b>	14 032	18 685	3 793	44 877	10 239
July	4 627	1 058	2 892	738	56 634	12 414	<b>64 153</b>	14 210	18 911	3 854	45 242	10 356
TREND												
<b>2005</b>												
July	4 365	960	2 281	553	48 975	10 392	<b>55 621</b>	11 905	17 131	3 395	38 490	8 510
August	4 326	954	2 341	573	49 565	10 562	<b>56 232</b>	12 089	17 232	3 430	39 000	8 659
September	4 314	955	2 403	590	50 271	10 767	<b>56 988</b>	12 312	17 325	3 469	39 663	8 843
October	4 334	965	2 460	605	50 912	10 952	<b>57 706</b>	12 522	17 398	3 508	40 308	9 014
November	4 379	980	2 507	618	51 333	11 086	<b>58 219</b>	12 685	17 404	3 531	40 815	9 154
December	4 429	995	2 549	632	51 560	11 181	<b>58 538</b>	12 808	17 349	3 533	41 189	9 275
<b>2006</b>												
January	4 467	1 006	2 595	650	51 760	11 267	<b>58 822</b>	12 924	17 313	3 523	41 509	9 401
February	4 493	1 015	2 655	673	52 147	11 381	<b>59 295</b>	13 069	17 390	3 521	41 905	9 547
March	4 509	1 021	2 728	697	52 829	11 549	<b>60 066</b>	13 267	17 600	3 544	42 466	9 724
April	4 521	1 027	2 804	721	53 725	11 757	<b>61 050</b>	13 504	17 888	3 591	43 162	9 913
May	4 539	1 034	2 868	739	54 669	11 974	<b>62 076</b>	13 747	18 196	3 655	43 880	10 092
June	4 561	1 042	2 918	753	55 564	12 175	<b>63 043</b>	13 970	18 496	3 724	44 547	10 246
July	4 583	1 050	2 955	762	56 347	12 353	<b>63 885</b>	14 165	18 764	3 791	45 121	10 375

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2005</b>												
July	-7.1	-6.4	-2.9	5.4	-5.1	-4.9	<b>-5.2</b>	-4.6	-3.6	-3.9	-5.9	-4.9
August	9.2	8.7	6.7	4.4	9.0	9.3	<b>9.0</b>	9.0	8.0	8.2	9.4	9.3
September	-7.2	-5.6	0.2	1.4	0.6	1.6	—	1.0	0.2	1.0	-0.1	1.0
October	-6.4	-8.3	0.6	-1.1	-4.7	-5.3	<b>-4.6</b>	-5.3	-7.3	-8.6	-3.4	-4.0
November	6.9	7.1	9.4	9.8	12.6	13.2	<b>12.0</b>	12.6	11.2	11.3	12.4	13.1
December	-6.3	-4.3	1.1	3.4	-9.5	-8.1	<b>-8.8</b>	-7.3	-10.5	-9.9	-8.1	-6.3
<b>2006</b>												
January	-16.2	-16.2	-24.1	-26.4	-18.2	-19.9	<b>-18.3</b>	-19.9	-19.4	-21.0	-17.8	-19.5
February	14.3	14.2	27.0	29.4	16.2	16.0	<b>16.5</b>	16.5	19.3	21.4	15.4	14.8
March	15.4	18.4	21.7	21.2	21.2	22.7	<b>20.8</b>	22.3	17.7	16.5	22.1	24.4
April	-17.3	-20.9	-18.2	-16.0	-19.9	-19.1	<b>-19.6</b>	-19.1	-20.7	-19.5	-19.1	-18.9
May	33.3	35.7	31.3	32.0	31.3	31.9	<b>31.5</b>	32.2	36.3	35.3	29.6	31.1
June	-4.9	-0.4	-9.5	-10.7	-6.3	-7.0	<b>-6.3</b>	-6.8	-5.0	-2.6	-6.9	-8.2
July	-1.1	-1.2	-5.6	-5.4	-4.3	-3.1	<b>-4.1</b>	-3.1	-4.0	-3.7	-4.2	-2.9
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2005</b>												
July	-4.3	-4.4	0.3	6.6	1.6	0.7	<b>1.1</b>	0.6	3.6	2.6	—	-0.2
August	2.1	4.4	6.2	2.0	-0.2	0.6	<b>0.3</b>	0.9	-1.4	-0.8	1.0	1.6
September	-0.9	0.6	2.3	3.8	5.5	5.0	<b>4.9</b>	4.5	7.5	4.5	3.7	4.5
October	-0.5	-2.3	7.7	7.4	—	0.8	<b>0.3</b>	0.9	-3.9	-0.7	2.2	1.5
November	1.6	1.0	-2.7	-2.1	0.2	1.5	<b>0.2</b>	1.3	-0.2	2.0	0.3	1.0
December	1.6	2.8	1.6	1.1	—	1.1	<b>0.2</b>	1.2	-0.7	-0.8	0.6	2.0
<b>2006</b>												
January	1.8	5.2	-2.0	-0.7	-0.1	-1.7	<b>-0.1</b>	-1.1	-0.2	-1.2	—	-1.1
February	1.7	—	6.5	9.4	1.3	2.3	<b>1.6</b>	2.4	1.3	2.9	1.7	2.3
March	-2.1	-1.5	3.6	2.9	1.2	0.8	<b>1.0</b>	0.7	1.6	-3.6	0.8	2.3
April	-1.3	-3.9	1.9	3.6	—	2.5	—	2.1	-2.2	-0.4	0.9	3.0
May	1.8	3.5	4.1	5.3	5.2	3.3	<b>4.9</b>	3.5	6.7	7.1	4.1	2.2
June	2.4	6.3	0.9	-1.0	1.0	0.6	<b>1.1</b>	1.0	1.1	2.4	1.1	0.4
July	0.2	-2.1	-1.8	-2.2	1.1	1.8	<b>0.9</b>	1.3	1.2	1.6	0.8	1.1
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2005</b>												
July	-1.1	-0.9	2.2	3.5	0.7	1.0	<b>0.6</b>	1.0	0.7	1.0	0.6	1.0
August	-0.9	-0.6	2.6	3.5	1.2	1.6	<b>1.1</b>	1.5	0.6	1.0	1.3	1.8
September	-0.3	0.1	2.6	3.0	1.4	1.9	<b>1.3</b>	1.8	0.5	1.1	1.7	2.1
October	0.5	1.0	2.4	2.5	1.3	1.7	<b>1.3</b>	1.7	0.4	1.1	1.6	1.9
November	1.0	1.6	1.9	2.2	0.8	1.2	<b>0.9</b>	1.3	—	0.7	1.3	1.5
December	1.1	1.5	1.7	2.3	0.4	0.9	<b>0.5</b>	1.0	-0.3	0.1	0.9	1.3
<b>2006</b>												
January	0.9	1.1	1.8	2.9	0.4	0.8	<b>0.5</b>	0.9	-0.2	-0.3	0.8	1.4
February	0.6	0.8	2.3	3.5	0.7	1.0	<b>0.8</b>	1.1	0.4	—	1.0	1.6
March	0.4	0.6	2.7	3.7	1.3	1.5	<b>1.3</b>	1.5	1.2	0.6	1.3	1.8
April	0.3	0.5	2.8	3.3	1.7	1.8	<b>1.6</b>	1.8	1.6	1.3	1.6	2.0
May	0.4	0.7	2.3	2.6	1.8	1.8	<b>1.7</b>	1.8	1.7	1.8	1.7	1.8
June	0.5	0.9	1.7	1.8	1.6	1.7	<b>1.6</b>	1.6	1.7	1.9	1.5	1.5
July	0.5	0.7	1.3	1.2	1.4	1.5	<b>1.3</b>	1.4	1.4	1.8	1.3	1.3

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

## 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										
2005										
July	41 605	9 175	12 822	2 577	<b>54 427</b>	11 752	1 620	286	7 698	1 697
August	45 408	9 975	13 895	2 833	<b>59 303</b>	12 808	1 763	303	8 635	1 921
September	45 535	10 113	13 751	2 827	<b>59 286</b>	12 939	1 644	291	8 500	1 903
October	43 914	9 646	12 654	2 603	<b>56 568</b>	12 249	1 664	292	7 640	1 709
November	49 614	10 962	13 750	2 831	<b>63 364</b>	13 793	1 771	324	8 433	1 874
December	45 461	10 239	12 307	2 545	<b>57 768</b>	12 784	1 483	269	7 437	1 660
2006										
January	37 244	8 212	9 958	2 024	<b>47 202</b>	10 236	1 366	259	5 739	1 252
February	42 543	9 399	12 441	2 527	<b>54 984</b>	11 927	1 816	320	7 059	1 552
March	51 182	11 404	15 226	3 177	<b>66 408</b>	14 581	2 184	409	8 815	1 958
April	41 736	9 341	11 656	2 462	<b>53 392</b>	11 803	1 474	277	6 726	1 520
May	55 015	12 377	15 189	3 224	<b>70 204</b>	15 601	2 110	413	9 052	2 063
June	51 922	11 619	13 853	2 928	<b>65 775</b>	14 547	1 792	344	8 327	1 898
July	50 105	11 291	12 955	2 803	<b>63 060</b>	14 094	1 707	333	7 667	1 778
SEASONALLY ADJUSTED										
2005										
July	42 211	9 228	13 012	2 597	<b>55 223</b>	11 825	1 651	292	7 817	1 720
August	42 519	9 394	12 843	2 542	<b>55 362</b>	11 937	1 649	289	7 674	1 658
September	44 441	9 756	13 620	2 724	<b>58 061</b>	12 480	1 618	284	8 101	1 776
October	45 178	9 935	13 057	2 654	<b>58 235</b>	12 589	1 697	299	7 777	1 703
November	45 500	10 087	12 837	2 660	<b>58 337</b>	12 747	1 606	291	7 763	1 723
December	45 664	10 262	12 798	2 639	<b>58 462</b>	12 901	1 638	299	7 861	1 754
2006										
January	45 876	10 146	12 546	2 612	<b>58 422</b>	12 758	1 767	331	7 452	1 710
February	46 120	10 308	13 227	2 761	<b>59 347</b>	13 070	1 783	322	7 780	1 757
March	46 594	10 342	13 354	2 818	<b>59 948</b>	13 160	1 869	351	7 939	1 767
April	46 807	10 614	13 149	2 821	<b>59 956</b>	13 434	1 720	320	7 849	1 796
May	49 388	11 031	13 491	2 869	<b>62 879</b>	13 899	1 858	351	8 004	1 849
June	50 191	11 183	13 371	2 849	<b>63 562</b>	14 032	1 808	353	7 843	1 797
July	50 983	11 417	13 170	2 793	<b>64 153</b>	14 210	1 746	340	7 739	1 762
TREND										
2005										
July	42 594	9 318	13 027	2 588	<b>55 621</b>	11 905	1 669	286	7 767	1 693
August	43 144	9 471	13 088	2 617	<b>56 232</b>	12 089	1 630	283	7 835	1 714
September	43 899	9 675	13 089	2 637	<b>56 988</b>	12 312	1 622	286	7 854	1 724
October	44 675	9 877	13 031	2 646	<b>57 706</b>	12 522	1 636	293	7 829	1 726
November	45 272	10 033	12 947	2 652	<b>58 219</b>	12 685	1 659	300	7 783	1 728
December	45 634	10 141	12 904	2 667	<b>58 538</b>	12 808	1 692	308	7 749	1 732
2006										
January	45 894	10 228	12 928	2 696	<b>58 822</b>	12 924	1 731	318	7 745	1 743
February	46 273	10 334	13 022	2 735	<b>59 295</b>	13 069	1 768	327	7 773	1 758
March	46 911	10 489	13 155	2 778	<b>60 066</b>	13 267	1 793	334	7 820	1 776
April	47 783	10 691	13 267	2 814	<b>61 050</b>	13 504	1 806	340	7 859	1 790
May	48 746	10 910	13 330	2 836	<b>62 076</b>	13 747	1 806	343	7 878	1 799
June	49 683	11 121	13 360	2 849	<b>63 043</b>	13 970	1 801	346	7 878	1 803
July	50 513	11 312	13 372	2 853	<b>63 885</b>	14 165	1 789	347	7 880	1 805

(a) Excludes alterations and additions. Includes refinancing.

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

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

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)										
<b>2005</b>										
July	-4.5	-4.0	-7.3	-6.8	<b>-5.2</b>	-4.6	-6.0	0.9	-9.2	-9.3
August	9.1	8.7	8.4	9.9	<b>9.0</b>	9.0	8.8	5.9	12.2	13.2
September	0.3	1.4	-1.0	-0.2	—	1.0	-6.7	-3.9	-1.6	-0.9
October	-3.6	-4.6	-8.0	-7.9	<b>-4.6</b>	-5.3	1.2	0.1	-10.1	-10.2
November	13.0	13.6	8.7	8.8	<b>12.0</b>	12.6	6.4	10.9	10.4	9.6
December	-8.4	-6.6	-10.5	-10.1	<b>-8.8</b>	-7.3	-16.3	-16.7	-11.8	-11.4
<b>2006</b>										
January	-18.1	-19.8	-19.1	-20.4	<b>-18.3</b>	-19.9	-7.9	-3.9	-22.8	-24.6
February	14.2	14.5	24.9	24.9	<b>16.5</b>	16.5	32.9	23.7	23.0	24.0
March	20.3	21.3	22.4	25.7	<b>20.8</b>	22.3	20.3	27.8	24.9	26.2
April	-18.5	-18.1	-23.4	-22.5	<b>-19.6</b>	-19.1	-32.5	-32.4	-23.7	-22.4
May	31.8	32.5	30.3	30.9	<b>31.5</b>	32.2	43.1	49.3	34.6	35.7
June	-5.6	-6.1	-8.8	-9.2	<b>-6.3</b>	-6.8	-15.1	-16.8	-8.0	-8.0
July	-3.5	-2.8	-6.5	-4.3	<b>-4.1</b>	-3.1	-4.7	-3.2	-7.9	-6.4
SEASONALLY ADJUSTED (% change from previous month)										
<b>2005</b>										
July	1.4	0.9	0.1	-0.5	<b>1.1</b>	0.6	-2.1	2.5	0.9	0.9
August	0.7	1.8	-1.3	-2.1	<b>0.3</b>	0.9	-0.1	-0.7	-1.8	-3.6
September	4.5	3.8	6.0	7.1	<b>4.9</b>	4.5	-1.9	-1.9	5.6	7.1
October	1.7	1.8	-4.1	-2.5	<b>0.3</b>	0.9	4.9	5.4	-4.0	-4.1
November	0.7	1.5	-1.7	0.2	<b>0.2</b>	1.3	-5.4	-2.8	-0.2	1.2
December	0.4	1.7	-0.3	-0.8	<b>0.2</b>	1.2	2.0	2.8	1.3	1.8
<b>2006</b>										
January	0.5	-1.1	-2.0	-1.0	<b>-0.1</b>	-1.1	7.9	10.7	-5.2	-2.5
February	0.5	1.6	5.4	5.7	<b>1.6</b>	2.4	0.9	-2.9	4.4	2.8
March	1.0	0.3	1.0	2.1	<b>1.0</b>	0.7	4.8	9.2	2.1	0.5
April	0.5	2.6	-1.5	0.1	—	2.1	-7.9	-8.9	-1.1	1.7
May	5.5	3.9	2.6	1.7	<b>4.9</b>	3.5	8.0	9.6	2.0	2.9
June	1.6	1.4	-0.9	-0.7	<b>1.1</b>	1.0	-2.7	0.7	-2.0	-2.8
July	1.6	2.1	-1.5	-2.0	<b>0.9</b>	1.3	-3.4	-3.6	-1.3	-2.0
TREND (% change from previous month)										
<b>2005</b>										
July	0.6	0.9	0.6	1.3	<b>0.6</b>	1.0	-4.1	-3.5	1.2	1.8
August	1.3	1.7	0.5	1.2	<b>1.1</b>	1.5	-2.4	-1.0	0.9	1.2
September	1.7	2.2	—	0.7	<b>1.3</b>	1.8	-0.5	1.1	0.2	0.6
October	1.8	2.1	-0.4	0.4	<b>1.3</b>	1.7	0.9	2.2	-0.3	0.2
November	1.3	1.6	-0.6	0.2	<b>0.9</b>	1.3	1.4	2.4	-0.6	0.1
December	0.8	1.1	-0.3	0.5	<b>0.5</b>	1.0	2.0	2.8	-0.4	0.2
<b>2006</b>										
January	0.6	0.9	0.2	1.1	<b>0.5</b>	0.9	2.3	3.1	—	0.6
February	0.8	1.0	0.7	1.4	<b>0.8</b>	1.1	2.1	2.9	0.4	0.9
March	1.4	1.5	1.0	1.6	<b>1.3</b>	1.5	1.4	2.2	0.6	1.0
April	1.9	1.9	0.9	1.3	<b>1.6</b>	1.8	0.7	1.6	0.5	0.8
May	2.0	2.1	0.5	0.8	<b>1.7</b>	1.8	0.1	1.1	0.2	0.5
June	1.9	1.9	0.2	0.4	<b>1.6</b>	1.6	-0.3	0.8	—	0.2
July	1.7	1.7	0.1	0.2	<b>1.3</b>	1.4	-0.7	0.3	—	0.1

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>
ORIGINAL									
<b>2005</b>									
July	16 036	12 374	11 524	4 406	7 914	1 014	558	601	<b>54 427</b>
August	17 126	13 323	12 612	4 774	9 073	1 108	648	639	<b>59 303</b>
September	17 390	13 193	13 227	4 854	8 089	1 091	773	669	<b>59 286</b>
October	16 111	12 964	12 505	4 583	8 057	1 035	673	640	<b>56 568</b>
November	18 266	14 119	14 008	5 234	9 044	1 131	824	738	<b>63 364</b>
December	16 468	13 976	11 813	4 669	8 475	1 064	690	613	<b>57 768</b>
<b>2006</b>									
January	12 453	10 998	10 344	3 778	7 604	976	537	512	<b>47 202</b>
February	15 068	11 704	12 545	4 617	8 658	1 142	693	557	<b>54 984</b>
March	19 552	13 663	14 734	5 549	9 926	1 408	767	809	<b>66 408</b>
April	15 704	11 428	11 479	4 323	8 186	1 063	630	579	<b>53 392</b>
May	20 777	15 536	14 501	5 680	10 951	1 284	715	760	<b>70 204</b>
June	19 541	14 411	13 897	5 319	10 044	1 193	644	726	<b>65 775</b>
July	18 188	14 123	13 663	5 085	9 537	1 116	574	774	<b>63 060</b>
SEASONALLY ADJUSTED (b)									
<b>2005</b>									
July	16 036	12 491	11 775	4 487	8 107	1 078	599	607	<b>55 223</b>
August	15 946	12 240	11 662	4 615	8 367	1 046	650	631	<b>55 362</b>
September	16 674	12 806	13 028	4 967	8 174	1 082	768	646	<b>58 061</b>
October	16 753	13 014	12 652	4 757	8 311	1 068	719	649	<b>58 235</b>
November	16 764	13 125	12 826	4 683	8 304	1 078	717	662	<b>58 337</b>
December	16 921	13 531	12 579	4 593	8 602	1 045	676	626	<b>58 462</b>
<b>2006</b>									
January	16 618	13 190	12 646	4 592	8 836	1 169	665	620	<b>58 422</b>
February	16 077	13 271	13 002	4 925	9 202	1 203	704	596	<b>59 347</b>
March	17 431	12 923	12 866	4 868	9 169	1 222	675	771	<b>59 948</b>
April	17 978	13 115	12 951	4 885	9 552	1 177	680	634	<b>59 956</b>
May	18 293	14 061	13 530	5 159	9 615	1 156	644	666	<b>62 879</b>
June	18 527	13 754	13 662	5 157	9 769	1 179	640	723	<b>63 562</b>
July	18 416	14 202	13 915	5 186	9 707	1 185	635	779	<b>64 153</b>
TREND (b)									
<b>2005</b>									
July	15 959	12 726	11 974	4 586	8 021	1 088	634	621	<b>55 621</b>
August	16 186	12 687	12 147	4 628	8 115	1 074	670	630	<b>56 232</b>
September	16 430	12 765	12 372	4 678	8 218	1 061	697	635	<b>56 988</b>
October	16 594	12 930	12 577	4 713	8 331	1 062	711	638	<b>57 706</b>
November	16 654	13 088	12 706	4 719	8 459	1 083	712	640	<b>58 219</b>
December	16 673	13 189	12 757	4 708	8 625	1 113	704	640	<b>58 538</b>
<b>2006</b>									
January	16 748	13 220	12 778	4 722	8 832	1 143	692	641	<b>58 822</b>
February	16 951	13 229	12 835	4 779	9 064	1 168	681	648	<b>59 295</b>
March	17 284	13 289	12 976	4 875	9 277	1 184	674	661	<b>60 066</b>
April	17 684	13 427	13 176	4 976	9 454	1 188	666	680	<b>61 050</b>
May	18 068	13 614	13 388	5 064	9 598	1 187	656	700	<b>62 076</b>
June	18 391	13 810	13 596	5 140	9 712	1 184	647	721	<b>63 043</b>
July	18 662	14 011	13 773	5 199	9 791	1 176	638	740	<b>63 885</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
.....									
ORIGINAL (% change from previous month)									
<b>2005</b>									
July	-3.5	-9.1	-6.5	-2.2	-1.8	-6.3	-5.9	-1.5	<b>-5.2</b>
August	6.8	7.7	9.4	8.4	14.6	9.3	16.1	6.3	<b>9.0</b>
September	1.5	-1.0	4.9	1.7	-10.8	-1.5	19.3	4.7	—
October	-7.4	-1.7	-5.5	-5.6	-0.4	-5.1	-12.9	-4.3	<b>-4.6</b>
November	13.4	8.9	12.0	14.2	12.3	9.3	22.4	15.3	<b>12.0</b>
December	-9.8	-1.0	-15.7	-10.8	-6.3	-5.9	-16.3	-16.9	<b>-8.8</b>
<b>2006</b>									
January	-24.4	-21.3	-12.4	-19.1	-10.3	-8.3	-22.2	-16.5	<b>-18.3</b>
February	21.0	6.4	21.3	22.2	13.9	17.0	29.1	8.8	<b>16.5</b>
March	29.8	16.7	17.4	20.2	14.6	23.3	10.7	45.2	<b>20.8</b>
April	-19.7	-16.4	-22.1	-22.1	-17.5	-24.5	-17.9	-28.4	<b>-19.6</b>
May	32.3	35.9	26.3	31.4	33.8	20.8	13.5	31.3	<b>31.5</b>
June	-5.9	-7.2	-4.2	-6.4	-8.3	-7.1	-9.9	-4.5	<b>-6.3</b>
July	-6.9	-2.0	-1.7	-4.4	-5.0	-6.5	-10.9	6.6	<b>-4.1</b>
.....									
SEASONALLY ADJUSTED (% change from previous month)									
<b>2005</b>									
July	3.3	-3.9	-0.3	2.7	6.1	1.8	0.9	2.5	<b>1.1</b>
August	-0.6	-2.0	-1.0	2.8	3.2	-3.0	8.6	4.0	<b>0.3</b>
September	4.6	4.6	11.7	7.6	-2.3	3.4	18.1	2.4	<b>4.9</b>
October	0.5	1.6	-2.9	-4.2	1.7	-1.3	-6.3	0.5	<b>0.3</b>
November	0.1	0.9	1.4	-1.6	-0.1	0.9	-0.2	2.0	<b>0.2</b>
December	0.9	3.1	-1.9	-1.9	3.6	-3.0	-5.8	-5.5	<b>0.2</b>
<b>2006</b>									
January	-1.8	-2.5	0.5	—	2.7	11.9	-1.5	-0.9	<b>-0.1</b>
February	-3.3	0.6	2.8	7.2	4.1	2.9	5.8	-3.8	<b>1.6</b>
March	8.4	-2.6	-1.0	-1.1	-0.4	1.6	-4.0	29.2	<b>1.0</b>
April	3.1	1.5	0.7	0.3	4.2	-3.7	0.7	-17.7	—
May	1.8	7.2	4.5	5.6	0.7	-1.8	-5.2	5.0	<b>4.9</b>
June	1.3	-2.2	1.0	—	1.6	2.0	-0.6	8.6	<b>1.1</b>
July	-0.6	3.3	1.8	0.6	-0.6	0.5	-0.9	7.7	<b>0.9</b>
.....									
TREND (% change from previous month)									
<b>2005</b>									
July	0.8	-0.9	0.6	0.4	1.2	-0.9	6.6	0.9	<b>0.6</b>
August	1.4	-0.3	1.5	0.9	1.2	-1.3	5.7	1.5	<b>1.1</b>
September	1.5	0.6	1.9	1.1	1.3	-1.2	4.0	0.8	<b>1.3</b>
October	1.0	1.3	1.7	0.8	1.4	0.1	2.0	0.4	<b>1.3</b>
November	0.4	1.2	1.0	0.1	1.5	1.9	0.2	0.3	<b>0.9</b>
December	0.1	0.8	0.4	-0.2	2.0	2.8	-1.1	0.1	<b>0.5</b>
<b>2006</b>									
January	0.5	0.2	0.2	0.3	2.4	2.7	-1.7	0.2	<b>0.5</b>
February	1.2	0.1	0.4	1.2	2.6	2.2	-1.6	1.0	<b>0.8</b>
March	2.0	0.5	1.1	2.0	2.4	1.3	-1.1	2.1	<b>1.3</b>
April	2.3	1.0	1.5	2.1	1.9	0.4	-1.1	2.8	<b>1.6</b>
May	2.2	1.4	1.6	1.8	1.5	-0.1	-1.4	3.0	<b>1.7</b>
June	1.8	1.4	1.6	1.5	1.2	-0.2	-1.4	2.9	<b>1.6</b>
July	1.5	1.5	1.3	1.1	0.8	-0.7	-1.4	2.7	<b>1.3</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2005</b>									
July	4 143	2 622	2 425	725	1 452	152	99	135	<b>11 752</b>
August	4 441	2 849	2 685	760	1 645	169	113	146	<b>12 808</b>
September	4 522	2 825	2 838	787	1 500	165	153	150	<b>12 939</b>
October	4 150	2 714	2 693	744	1 499	159	129	160	<b>12 249</b>
November	4 725	2 987	3 014	855	1 727	169	152	165	<b>13 793</b>
December	4 281	3 003	2 626	790	1 642	167	126	149	<b>12 784</b>
<b>2006</b>									
January	3 090	2 366	2 297	626	1 486	162	99	109	<b>10 236</b>
February	3 764	2 538	2 711	803	1 680	180	124	127	<b>11 927</b>
March	4 889	2 943	3 238	960	1 987	227	149	189	<b>14 581</b>
April	4 014	2 458	2 542	767	1 598	171	119	133	<b>11 803</b>
May	5 360	3 314	3 165	1 000	2 240	206	139	177	<b>15 601</b>
June	4 939	3 061	3 062	915	2 093	189	126	163	<b>14 547</b>
July	4 574	3 047	3 050	862	2 093	180	109	179	<b>14 094</b>
SEASONALLY ADJUSTED (b)									
<b>2005</b>									
July	4 104	2 604	2 466	746	1 463	155	112	136	<b>11 825</b>
August	4 131	2 621	2 538	745	1 534	160	117	145	<b>11 937</b>
September	4 242	2 721	2 740	791	1 510	161	144	146	<b>12 480</b>
October	4 308	2 741	2 727	778	1 569	163	134	153	<b>12 589</b>
November	4 283	2 779	2 804	780	1 591	169	137	150	<b>12 747</b>
December	4 346	2 885	2 759	759	1 685	167	121	153	<b>12 901</b>
<b>2006</b>									
January	4 157	2 821	2 789	773	1 699	191	118	135	<b>12 758</b>
February	4 317	2 901	2 823	874	1 761	190	127	144	<b>13 070</b>
March	4 386	2 809	2 815	830	1 818	194	134	179	<b>13 160</b>
April	4 529	2 876	2 879	838	1 877	189	132	143	<b>13 434</b>
May	4 667	2 979	2 980	908	1 974	185	127	154	<b>13 899</b>
June	4 674	2 924	2 986	890	2 045	187	122	161	<b>14 032</b>
July	4 650	3 015	3 094	888	2 113	185	125	178	<b>14 210</b>
TREND (b)									
<b>2005</b>									
July	4 075	2 683	2 534	740	1 452	161	118	142	<b>11 905</b>
August	4 148	2 678	2 587	750	1 490	160	125	144	<b>12 089</b>
September	4 217	2 699	2 653	761	1 531	160	130	146	<b>12 312</b>
October	4 257	2 741	2 715	772	1 572	163	131	147	<b>12 522</b>
November	4 269	2 784	2 759	779	1 613	169	131	148	<b>12 685</b>
December	4 275	2 821	2 785	788	1 656	177	129	149	<b>12 808</b>
<b>2006</b>									
January	4 296	2 845	2 799	802	1 706	183	128	149	<b>12 924</b>
February	4 343	2 860	2 817	821	1 764	187	127	150	<b>13 069</b>
March	4 416	2 877	2 851	842	1 828	189	128	153	<b>13 267</b>
April	4 502	2 898	2 898	861	1 896	190	128	156	<b>13 504</b>
May	4 583	2 925	2 949	877	1 964	189	128	160	<b>13 747</b>
June	4 650	2 952	2 999	890	2 027	188	127	163	<b>13 970</b>
July	4 709	2 980	3 043	898	2 082	185	126	168	<b>14 165</b>

(a) Excludes alterations and additions. Includes refinancing.

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



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

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month (a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2005</b>							
July	8 345	3 407	463	<b>12 215</b>	10 771	1 305	24 283
August	9 123	3 685	452	<b>13 260</b>	11 253	1 306	24 986
September	9 216	3 724	462	<b>13 402</b>	11 387	1 202	25 932
October	8 845	3 404	444	<b>12 694</b>	11 143	1 190	26 297
November	10 003	3 790	480	<b>14 273</b>	12 036	1 525	27 002
December	9 370	3 414	437	<b>13 221</b>	12 622	1 186	26 415
<b>2006</b>							
January	7 540	2 696	366	<b>10 602</b>	10 342	1 123	25 552
February	8 655	3 271	432	<b>12 359</b>	10 307	1 229	26 374
March	10 771	3 810	539	<b>15 120</b>	12 517	1 404	27 579
April	8 736	3 067	415	<b>12 218</b>	10 730	1 223	27 894
May	11 452	4 149	548	<b>16 149</b>	13 323	1 683	29 040
June	10 507	4 040	516	<b>15 064</b>	12 906	1 455	29 723
July	10 205	3 889	475	<b>14 569</b>	12 249	1 435	30 602

(a) This figure sometimes reflects 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 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
<b>2005</b>							
July	8 923	16.4	218.1	5 172	9.5	203.8	215.9
August	10 281	17.3	215.9	5 379	9.1	200.3	216.0
September	10 294	17.4	219.2	5 138	8.7	206.0	218.3
October	10 190	18.0	215.7	7 300	12.9	211.1	216.5
November	11 570	18.3	219.8	9 336	14.7	223.1	217.7
December	10 775	18.7	218.0	8 173	14.1	226.2	221.3
<b>2006</b>							
January	8 777	18.6	217.0	6 576	13.9	221.5	216.9
February	9 771	17.8	220.2	7 580	13.8	223.9	216.9
March	12 244	18.4	223.0	9 581	14.4	230.6	219.6
April	10 212	19.1	222.1	8 055	15.1	230.0	221.1
May	12 185	17.4	225.4	10 893	15.5	232.9	222.2
June	11 155	17.0	224.0	10 963	16.7	230.0	221.2
July	10 531	16.7	226.6	10 170	16.1	229.8	223.5

(a) Excludes alterations and additions.

(b) Includes refinancing.

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<i>Total</i>	<i>Refinancing of established dwellings</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	737	796	16 655	18 188	5 430	12 758
Victoria	1 321	775	12 027	14 123	4 606	9 517
Queensland	1 214	516	11 933	13 663	4 020	9 643
South Australia	346	240	4 499	5 085	1 273	3 812
Western Australia	1 074	462	8 001	9 537	2 928	6 609
Tasmania	91	15	1 010	1 116	302	814
Northern Territory	34	13	527	574	140	434
Australian Capital Territory	43	40	691	774	172	602
Total	4 860	2 857	55 343	63 060	18 871	44 189

	VALUE (\$M)					
New South Wales	193	236	4 145	4 574	1 355	3 219
Victoria	307	176	2 563	3 047	884	2 162
Queensland	299	134	2 617	3 050	822	2 229
South Australia	69	46	747	862	198	664
Western Australia	234	116	1 743	2 093	527	1 566
Tasmania	19	2	159	180	43	137
Northern Territory	9	3	97	109	24	85
Australian Capital Territory	12	12	155	179	36	143
Total	1 143	726	12 226	14 094	3 889	10 205

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	262.4	296.0	248.9	251.5	249.5	252.3
Victoria	232.3	227.4	213.1	215.7	192.0	227.2
Queensland	246.1	260.3	219.3	223.3	204.4	231.1
South Australia	200.6	192.4	166.0	169.6	155.6	174.3
Western Australia	217.5	251.0	217.9	219.5	180.0	236.9
Tasmania	209.1	160.9	157.4	161.7	143.7	168.3
Northern Territory	270.4	234.2	184.0	190.3	170.5	196.7
Australian Capital Territory	287.0	293.7	223.7	230.8	208.6	237.2
Total	235.1	254.0	220.9	223.5	206.1	231.0

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (c)			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								
<b>2005</b>								
July	990	565	3 407	6 791	502	4 294	524	17 071
August	1 076	589	3 685	7 457	546	4 601	408	18 363
September	1 016	598	3 724	7 602	593	4 544	416	18 492
October	931	592	3 404	7 322	593	4 645	408	17 895
November	997	649	3 790	8 357	453	4 989	388	19 624
December	954	671	3 414	7 745	808	4 670	457	18 719
<b>2006</b>								
January	800	494	2 696	6 247	366	3 711	356	14 669
February	913	639	3 271	7 103	611	4 188	390	17 116
March	1 081	775	3 810	8 915	898	5 249	459	21 186
April	855	651	3 067	7 230	469	4 228	429	16 928
May	1 161	860	4 149	9 431	503	5 855	518	22 476
June	1 157	767	4 040	8 583	498	6 273	612	21 931
July	1 143	726	3 889	8 337	643	4 831	439	20 008
SEASONALLY ADJUSTED								
<b>2005</b>								
July	927	556	3 396	6 946	491	4 396	521	17 234
August	967	567	3 370	7 033	527	4 272	394	17 130
September	973	588	3 523	7 395	604	4 367	432	17 883
October	950	632	3 497	7 510	534	4 929	436	18 488
November	960	619	3 568	7 600	490	4 635	333	18 205
December	987	626	3 540	7 748	708	4 713	413	18 736
<b>2006</b>								
January	1 038	621	3 499	7 600	573	4 698	438	18 467
February	1 038	680	3 600	7 752	684	4 704	480	18 938
March	1 023	700	3 469	7 969	767	4 732	483	19 143
April	983	724	3 456	8 271	546	4 803	499	19 282
May	1 017	763	3 702	8 417	506	5 143	483	20 031
June	1 081	755	3 793	8 403	412	5 610	483	20 537
July	1 058	738	3 854	8 559	582	5 020	434	20 246
TREND								
<b>2005</b>								
July	960	553	3 395	6 996	589	4 406	423	17 324
August	954	573	3 430	7 132	568	4 437	422	17 515
September	955	590	3 469	7 297	551	4 510	417	17 789
October	965	605	3 508	7 444	553	4 595	408	18 079
November	980	618	3 531	7 555	579	4 660	406	18 330
December	995	632	3 533	7 648	617	4 686	415	18 526
<b>2006</b>								
January	1 006	650	3 523	7 744	645	4 706	435	18 710
February	1 015	673	3 521	7 860	647	4 747	459	18 922
March	1 021	697	3 544	8 005	628	4 830	476	19 201
April	1 027	721	3 591	8 166	592	4 952	484	19 532
May	1 034	739	3 655	8 319	552	5 078	483	19 860
June	1 042	753	3 724	8 450	517	5 188	477	20 151
July	1 050	762	3 791	8 563	496	5 277	469	20 407

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders n.e.c.(b)	Total(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2005</b>							
July	331 072	8 111	16 753	355 936	na	na	na
August	335 372	8 264	16 829	360 465	na	na	na
September	337 540	8 251	16 986	362 777	na	na	na
October	342 393	8 397	17 191	367 981	na	na	na
November	347 244	8 211	17 327	372 782	na	na	na
December	351 899	8 305	17 504	377 708	na	na	na
<b>2006</b>							
January	356 445	8 407	17 590	382 442	na	na	na
February	358 762	8 487	17 892	385 141	na	na	na
March	358 038	8 579	18 044	384 661	na	na	na
April	360 740	8 511	18 098	387 349	na	na	na
May	363 684	8 654	18 324	390 662	na	na	na
June	368 081	8 807	18 326	395 214	na	na	na
July	374 460	8 901	19 018	402 379	na	na	na
INVESTMENT HOUSING							
<b>2005</b>							
July	172 333	2 822	3 290	178 445	na	na	na
August	174 046	2 867	3 326	180 239	na	na	na
September	174 640	2 702	3 360	180 702	na	na	na
October	176 721	2 724	3 385	182 830	na	na	na
November	178 493	3 001	3 409	184 903	na	na	na
December	179 949	3 070	3 408	186 427	na	na	na
<b>2006</b>							
January	181 614	3 101	3 429	188 144	na	na	na
February	182 576	3 125	3 117	188 818	na	na	na
March	181 968	3 184	3 501	188 653	na	na	na
April	183 228	3 162	3 507	189 897	na	na	na
May	185 247	3 225	3 535	192 007	na	na	na
June	187 141	3 284	3 546	193 971	na	na	na
July	189 209	3 372	3 330	195 911	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2005</b>							
July	503 405	10 933	20 043	534 381	na	na	na
August	509 418	11 131	20 155	540 704	na	na	na
September	512 180	10 953	20 346	543 479	142 201	15 352	701 032
October	519 114	11 121	20 576	550 811	na	na	na
November	525 737	11 212	20 736	557 685	na	na	na
December	531 848	11 375	20 912	564 135	143 836	16 413	724 384
<b>2006</b>							
January	538 059	11 508	21 019	570 586	na	na	na
February	541 338	11 612	21 009	573 959	na	na	na
March	540 006	11 763	21 545	573 314	152 762	17 528	743 604
April	543 968	11 673	21 605	577 246	na	na	na
May	548 931	11 879	21 859	582 669	na	na	na
June	555 222	12 091	21 872	589 185	165 370	17 976	772 531
July	563 669	12 273	22 348	598 290	na	na	na

na not available

(b) Source ABS and APRA quarterly collections.

(a) Source APRA.

## WHAT IF...? REVISIONS TO TREND ESTIMATES

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### SENSITIVITY ANALYSIS

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

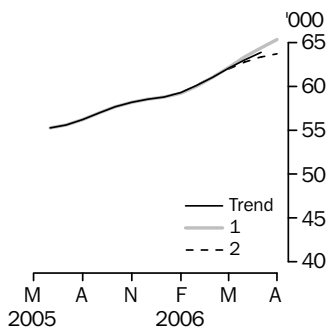
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The August 2006 seasonally adjusted estimate of number of dwellings financed is higher than the July 2006 seasonally adjusted estimate by 3.0%.

2 The August 2006 seasonally adjusted estimate of number of dwellings financed is lower than the July 2006 seasonally adjusted estimate by 3.0%.

The percentage change of 3.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 3.0%.

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
			<i>(1) rises by 3% on this month</i>		<i>(2) falls by 3% on this month</i>			
	no.	% change	no.	% change	no.	% change		
February 2006	59 295	0.8	59 251	0.7	59 325	0.9		
March 2006	60 066	1.3	59 983	1.2	60 114	1.3		
April 2006	61 050	1.6	61 012	1.7	61 077	1.6		
May 2006	62 076	1.7	62 169	1.9	61 996	1.5		
June 2006	63 043	1.6	63 329	1.9	62 759	1.2		
July 2006	63 885	1.3	64 405	1.7	63 331	0.9		
August 2006	—	—	65 302	1.4	63 681	0.6		

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## 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/Revised-Authorised-Deposit-taking-Institution-ADI-reporting-requirements.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/rfc/>.

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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



## 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 29 and 30 for further information on trend estimates).

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

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

**31** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes and averages in this publication have been derived from rounded data, and therefore may be slightly different from percentage changes and averages calculated from unrounded data available in time series spreadsheets.

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

- *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.

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

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

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

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

## GLOSSARY

<b>Alterations and additions</b>	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.
<b>Average loan</b>	The Average Loan series is calculated as follows: Total value of lending commitments per month Total number of dwellings financed per month The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
<b>Commitment</b>	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.
<b>Commitments not advanced</b>	Commitments not advanced at the end of the month are calculated as follows: Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	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.
<b>Dwellings units</b>	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.
<b>Established dwelling</b>	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.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	Generally involve: <ul style="list-style-type: none"><li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li><li>■ a schedule of repayments over a fixed period and</li><li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li></ul>
<b>Fixed rate loan</b>	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.
<b>Housing Loan Outstandings</b>	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.

## GLOSSARY *continued*

<b>New dwelling</b>	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.
<b>Other lenders n.e.c.</b>	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.
<b>Refinancing</b>	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
<b>Revolving credit</b>	Generally has the following characteristics: <ul style="list-style-type: none"><li>■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed</li><li>■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and</li><li>■ 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.</li></ul>
<b>Secured housing finance</b>	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.
<b>Securitisation vehicle</b>	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.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Wholesale lenders</b>	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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