

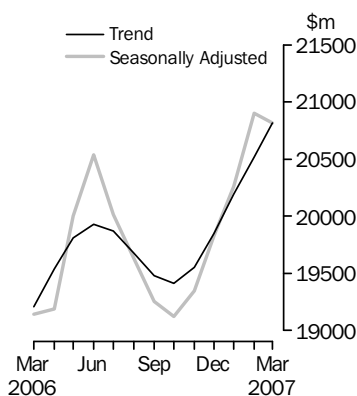
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 14 MAY 2007

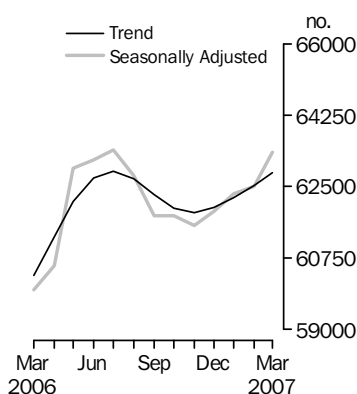
## Value of dwelling commitments

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 Michael Abbondante on Canberra (02) 6252 6707.

## KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Mar 2007</i>	<i>Feb 2007 to Mar 2007</i>	<i>Mar 2007</i>	<i>Feb 2007 to Mar 2007</i>
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	20 816	1.5	20 815	-0.4
Owner occupied housing	14 399	1.0	14 523	1.7
Investment housing - fixed loans <sup>(b)</sup>	6 418	2.6	6 292	-5.0
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	62 834	0.5	63 335	1.3
Construction of dwellings	4 569	0.1	4 579	1.4
Purchase of new dwellings	2 866	2.0	2 975	5.7
Purchase of established dwellings	55 399	0.5	55 781	1.1

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

MARCH 2007 COMPARED WITH FEBRUARY 2007:

- Total value of dwelling finance commitments excluding alterations and additions increased by 1.5%. The value of owner occupied housing commitments increased by 1.0%, while the value of investment housing commitments increased by 2.6%.
- The number of commitments for owner occupied housing finance increased by 0.5%, while the number excluding refinancing increased by 1.0%.

### SEASONALLY ADJUSTED ESTIMATES

MARCH 2007 COMPARED WITH FEBRUARY 2007:

- Total value of dwelling finance commitments excluding alterations and additions decreased 0.4%. Owner occupied housing commitments increased 1.7%, while investment housing commitments fell 5.0%.
- The number of commitments for owner occupied housing finance increased by 1.3%, while the number excluding refinancing increased by 2.2%.

### ORIGINAL ESTIMATES

- The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 17.5% in February 2007 to 18.2% in March 2007. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 20.4% in February 2007 to 18.3% in March 2007.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2007	8 June 2007
May 2007	10 July 2007
June 2007	8 August 2007
July 2007	7 September 2007
August 2007	10 October 2007
September 2007	7 November 2007



## REVISIONS

Minor revisions were made to February 2007 data to incorporate the latest available administrative and survey data.

## CHANGES IN FORTHCOMING ISSUES

As advised in the previous issue, the format of the datacube tables 14 and 15 for this publication will be changed to align with the current standard for excel spreadsheets (i.e. in .xls format). The new format will be available as tables 14a and 15a with tables 14, 15 and 14a, 15a released with this issue of 5609.0. Tables 14 and 15 will be withdrawn from the April 2007 issue. Tables 14a and 15a will then be renumbered to Tables 14 and 15.



## ABBREVIATIONS

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

Brian Pink  
Australian Statistician

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## TIME SERIES SPREADSHEETS

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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, 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
  - 14a Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia (new .xls format)
  - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory
  - 15a Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory (new .xls format)

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

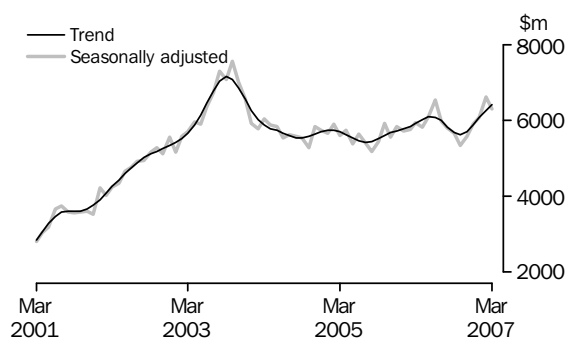
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 0.4% in March 2007 compared with February 2007. The trend series for total value of dwelling finance commitments increased by 1.5% in March 2007.

The total value of owner occupied housing commitments (seasonally adjusted) rose by 1.7% (up \$247m) in March 2007, following a 0.7% rise in February 2007. An increase was recorded for purchase of established dwellings excluding refinancing (up \$298m, 3.5%), purchase of new dwellings (up \$30m, 4.0%) and construction of dwellings (up \$6m, 0.6%) more than offsetting a decrease in refinancing of established dwellings (down \$87m, 2.2%). The trend series in the value of owner occupied commitments increased by 1.0% in March 2007.

The total value of investment housing commitments (seasonally adjusted) decreased by 5.0% (down \$332m) in March 2007 compared with February 2007, following a revised increase of 8.8% in February 2007. The decrease in March 2007 was due to a fall in purchase of dwellings by others for rent or resale (down \$496m, 50.1%), more than offsetting increases in purchase of dwellings by individuals for rent or resale (up \$96m, 1.9%) and construction of dwellings for rent or resale (up \$68m, 14.6%). The trend series in total value of investment housing commitments increased by 2.6% in March 2007.

### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied housing commitments (seasonally adjusted) increased by 1.3% (up 826) in March 2007 compared with February 2007, following an increase of 0.3% in February 2007. Increases were recorded in purchase of established dwellings excluding refinancing (up 735, 2.0%), purchase of new dwellings (up 160, 5.7%) and construction of dwellings (up 61, 1.4%) which more than offset a decrease in refinancing of established dwellings (down 130, 0.7%). The number of owner occupied housing commitments (trend) increased 0.5% in March 2007.

The number of owner occupied housing commitments (seasonally adjusted) increased in March 2007 compared with February 2007 in Queensland (up 211, 1.5%), the Australian Capital Territory (up 146, 17.7%), Western Australia (up 102, 1.2%), New South Wales (up 88, 0.5%) and the Northern Territory (up 45, 9.6%). Decreases were recorded in South Australia (down 79, 1.5%), Victoria (down 57, 0.4%) and Tasmania (down 17, 1.5%).

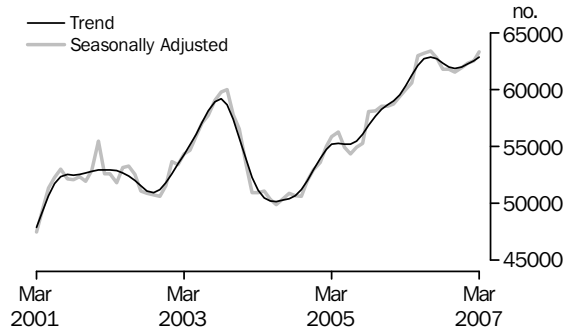
The trend estimates increased in New South Wales, Victoria, Queensland, South Australia and the Australian Capital Territory. All other states and territories recorded decreases.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed continued*

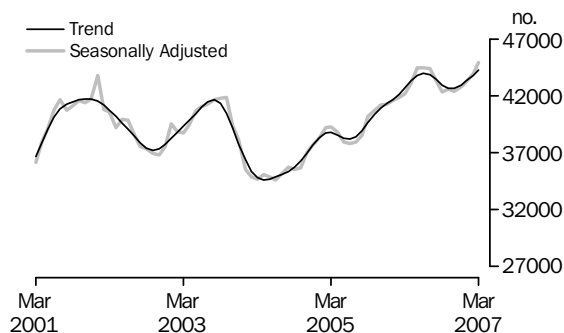
In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 17.5% in February 2007 to 18.2% in March 2007. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments fell from 20.4% in February 2007 to 18.3% in March 2007. The average loan size for owner occupied housing commitments rose from \$224,800 in February 2007 to \$229,200 in March 2007.

### NUMBER OF OWNER OCCUPIED DWELLINGS FINANCED



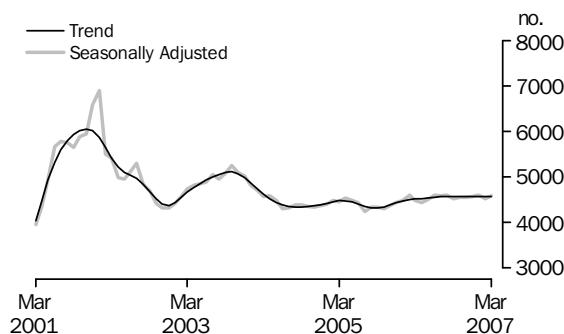
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 2.2% in March 2007 compared with February 2007, following an increase of 1.5% in February 2007. The trend rose 1.0% in March 2007.



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

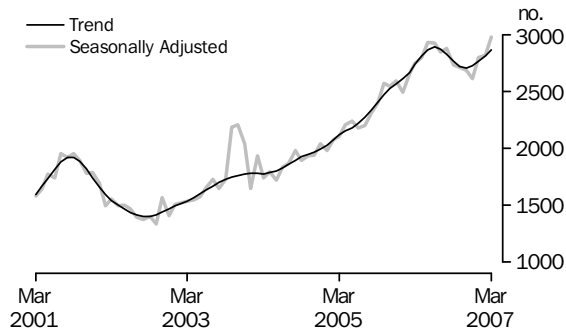
The number of construction commitments for owner occupation (seasonally adjusted) rose 1.4% in March 2007, following a revised 2.0% decrease for February 2007. The trend series rose by 0.1% in March 2007.



## SUMMARY OF FINDINGS *continued*

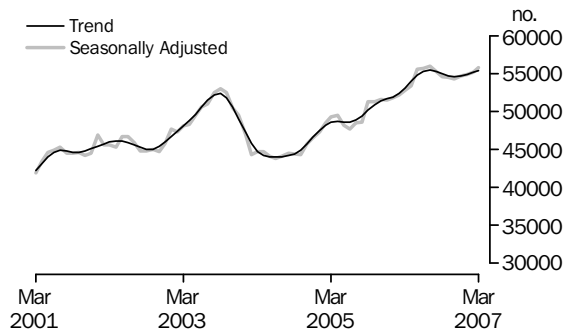
### Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 5.7% in March 2007, following a revised increase of 0.6% in February 2007. The trend series rose by 2.0% in March 2007, the fourth consecutive monthly increase.



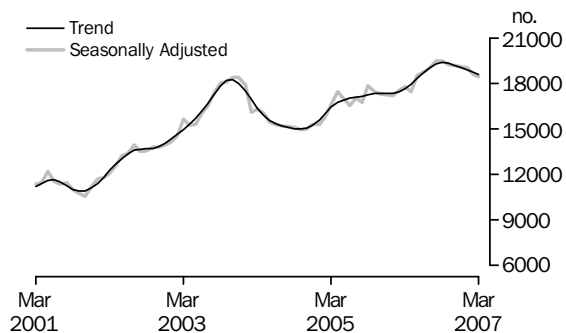
### Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose 1.1% in March 2007, following a revised increase of 0.5% in February 2007. The trend series increased by 0.5% in March 2007, the fourth consecutive monthly increase.



### Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 0.7% in March 2007 compared with February 2007, following a revised decrease of 2.4% in February 2007. The trend series fell by 0.7% in March 2007, the sixth consecutive monthly decrease.

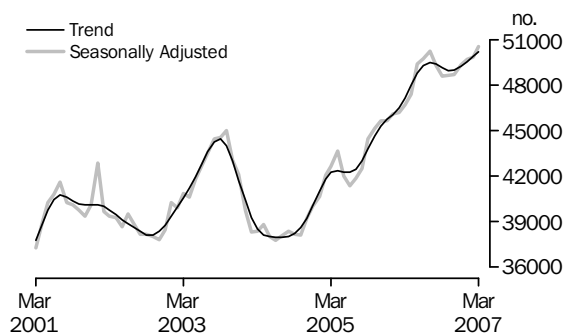


## SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

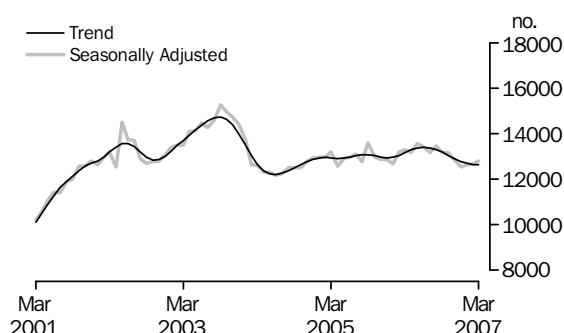
#### *Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 1.4% in March 2007 compared with February 2007, after a 0.3% increase in February 2007. The trend series rose by 0.6% in March 2007, the fifth consecutive monthly increase.



#### *Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) rose by 0.9% in March 2007 compared with February 2007, after a revised increase of 0.3% in February 2007. The non-bank trend series decreased by 0.1% in March 2007, the ninth consecutive monthly decrease.



### HOUSING LOAN OUTSTANDINGS

At the end of March 2007, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$634,103m, up \$4,324m (0.7%) from the February 2007 closing balance. Owner occupied housing loans increased by \$2,520m (0.6%) to close at \$428,481m, while investment housing loans increased by \$1,804m (0.9%) to reach a closing balance of \$205,622m.

Bank loans increased by \$3,831m (0.6%) during March 2007, to a closing stock of \$597,028m. Owner occupied housing loans of banks increased by \$2,607m (0.7%) to \$398,880m, while investment housing loans increased \$1,224m (0.6%) to \$198,148m.



## 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>2006</b>												
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	4 917	1 157	3 026	767	57 839	12 624	<b>65 782</b>	14 549	19 651	4 040	46 131	10 509
July	4 859	1 142	2 857	726	55 315	12 220	<b>63 031</b>	14 088	18 857	3 886	44 174	10 202
August	5 210	1 256	3 016	748	59 338	12 947	<b>67 564</b>	14 951	21 272	4 312	46 292	10 639
September	4 497	1 060	2 621	645	53 750	11 762	<b>60 868</b>	13 467	19 469	3 931	41 399	9 536
October	4 675	1 090	2 603	661	55 104	12 174	<b>62 382</b>	13 925	19 708	3 993	42 674	9 932
November	4 718	1 123	2 799	720	59 292	13 082	<b>66 809</b>	14 924	20 658	4 174	46 151	10 751
December	4 163	983	2 570	644	51 884	11 653	<b>58 617</b>	13 280	18 119	3 667	40 498	9 613
<b>2007</b>												
January	3 816	898	2 345	587	46 181	10 227	<b>52 342</b>	11 711	15 807	3 172	36 535	8 540
February	3 997	946	2 701	710	51 145	11 347	<b>57 843</b>	13 003	17 177	3 520	40 666	9 483
March	4 588	1 102	3 239	850	59 538	13 485	<b>67 365</b>	15 437	18 988	3 923	48 377	11 514
SEASONALLY ADJUSTED												
<b>2006</b>												
March	4 492	1 029	2 747	693	52 736	11 474	<b>59 975</b>	13 197	17 764	3 534	42 211	9 662
April	4 431	974	2 801	722	53 331	11 683	<b>60 563</b>	13 379	17 435	3 457	43 128	9 922
May	4 507	1 020	2 929	757	55 522	12 125	<b>62 958</b>	13 902	18 535	3 712	44 423	10 189
June	4 608	1 089	2 925	743	55 616	12 167	<b>63 149</b>	13 999	18 718	3 802	44 431	10 197
July	4 588	1 064	2 844	720	55 962	12 252	<b>63 394</b>	14 036	19 031	3 853	44 363	10 183
August	4 595	1 096	2 877	710	55 290	12 031	<b>62 762</b>	13 837	19 465	3 909	43 297	9 929
September	4 523	1 066	2 729	670	54 532	11 867	<b>61 784</b>	13 603	19 485	3 869	42 299	9 735
October	4 555	1 077	2 712	678	54 518	12 033	<b>61 785</b>	13 788	19 220	3 907	42 565	9 881
November	4 555	1 080	2 686	684	54 301	11 996	<b>61 542</b>	13 759	19 162	3 929	42 380	9 830
December	4 570	1 076	2 611	644	54 709	12 218	<b>61 890</b>	13 938	19 082	3 949	42 808	9 988
<b>2007</b>												
January	4 608	1 095	2 798	720	54 918	12 360	<b>62 324</b>	14 175	19 031	3 949	43 293	10 226
February	4 518	1 080	2 815	754	55 176	12 442	<b>62 509</b>	14 276	18 577	3 870	43 932	10 406
March	4 579	1 086	2 975	784	55 781	12 653	<b>63 335</b>	14 523	18 447	3 783	44 888	10 740
TREND												
<b>2006</b>												
March	4 513	1 008	2 738	698	53 071	11 584	<b>60 322</b>	13 291	17 633	3 550	42 689	9 741
April	4 525	1 016	2 812	720	53 936	11 779	<b>61 273</b>	13 515	17 949	3 603	43 324	9 912
May	4 537	1 026	2 868	733	54 731	11 954	<b>62 136</b>	13 713	18 323	3 675	43 813	10 038
June	4 550	1 041	2 890	734	55 267	12 068	<b>62 707</b>	13 843	18 706	3 753	44 001	10 089
July	4 562	1 057	2 872	724	55 444	12 103	<b>62 878</b>	13 883	19 034	3 823	43 844	10 060
August	4 570	1 070	2 823	705	55 301	12 078	<b>62 694</b>	13 854	19 263	3 877	43 431	9 977
September	4 571	1 078	2 763	686	54 976	12 038	<b>62 310</b>	13 802	19 369	3 913	42 941	9 890
October	4 565	1 081	2 718	676	54 684	12 031	<b>61 967</b>	13 788	19 332	3 926	42 635	9 862
November	4 560	1 081	2 705	679	54 595	12 090	<b>61 860</b>	13 849	19 206	3 925	42 654	9 924
December	4 562	1 082	2 723	693	54 705	12 198	<b>61 990</b>	13 972	19 046	3 919	42 944	10 054
<b>2007</b>												
January	4 565	1 083	2 762	712	54 909	12 322	<b>62 236</b>	14 118	18 880	3 904	43 356	10 214
February	4 566	1 084	2 810	734	55 147	12 445	<b>62 523</b>	14 263	18 719	3 883	43 804	10 380
March	4 569	1 087	2 866	757	55 399	12 555	<b>62 834</b>	14 399	18 580	3 861	44 254	10 538

(a) Excludes alterations and additions.

(b) Includes refinancing.

# 2

## 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>2006</b>												
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	-0.3	-9.4	-10.7	-6.2	-7.0	<b>-6.3</b>	-6.7	-5.0	-2.6	-6.8	-8.2
July	-1.2	-1.3	-5.6	-5.5	-4.4	-3.2	<b>-4.2</b>	-3.2	-4.0	-3.8	-4.2	-2.9
August	7.2	9.9	5.6	3.1	7.3	6.0	<b>7.2</b>	6.1	12.8	11.0	4.8	4.3
September	-13.7	-15.5	-13.1	-13.8	-9.4	-9.2	<b>-9.9</b>	-9.9	-8.5	-8.8	-10.6	-10.4
October	4.0	2.8	-0.7	2.5	2.5	3.5	<b>2.5</b>	3.4	1.2	1.6	3.1	4.1
November	0.9	3.0	7.5	8.8	7.6	7.5	<b>7.1</b>	7.2	4.8	4.5	8.1	8.2
December	-11.8	-12.5	-8.2	-10.5	-12.5	-10.9	<b>-12.3</b>	-11.0	-12.3	-12.1	-12.2	-10.6

<b>2007</b>												
January	-8.3	-8.7	-8.8	-8.9	-11.0	-12.2	<b>-10.7</b>	-11.8	-12.8	-13.5	-9.8	-11.2
February	4.7	5.4	15.2	21.0	10.7	11.0	<b>10.5</b>	11.0	8.7	11.0	11.3	11.1
March	14.8	16.5	19.9	19.7	16.4	18.8	<b>16.5</b>	18.7	10.5	11.5	19.0	21.4

### SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)

<b>2006</b>												
March	-2.3	-1.1	3.4	2.6	1.1	0.8	<b>1.0</b>	0.8	1.2	-1.5	0.9	1.6
April	-1.4	-5.4	2.0	4.1	1.1	1.8	<b>1.0</b>	1.4	-1.9	-2.2	2.2	2.7
May	1.7	4.7	4.6	4.8	4.1	3.8	<b>4.0</b>	3.9	6.3	7.4	3.0	2.7
June	2.2	6.8	-0.1	-1.7	0.2	0.3	<b>0.3</b>	0.7	1.0	2.4	—	0.1
July	-0.4	-2.3	-2.8	-3.1	0.6	0.7	<b>0.4</b>	0.3	1.7	1.3	-0.2	-0.1
August	0.2	3.1	1.2	-1.4	-1.2	-1.8	<b>-1.0</b>	-1.4	2.3	1.4	-2.4	-2.5
September	-1.6	-2.8	-5.1	-5.7	-1.4	-1.4	<b>-1.6</b>	-1.7	0.1	-1.0	-2.3	-2.0
October	0.7	1.1	-0.6	1.2	—	1.4	<b>—</b>	1.4	-1.4	1.0	0.6	1.5
November	—	0.2	-1.0	0.9	-0.4	-0.3	<b>-0.4</b>	-0.2	-0.3	0.5	-0.4	-0.5
December	0.3	-0.4	-2.8	-5.8	0.8	1.9	<b>0.6</b>	1.3	-0.4	0.5	1.0	1.6

<b>2007</b>												
January	0.8	1.8	7.2	11.8	0.4	1.2	<b>0.7</b>	1.7	-0.3	—	1.1	2.4
February	-2.0	-1.4	0.6	4.8	0.5	0.7	<b>0.3</b>	0.7	-2.4	-2.0	1.5	1.8
March	1.4	0.6	5.7	4.0	1.1	1.7	<b>1.3</b>	1.7	-0.7	-2.2	2.2	3.2

### TREND (% CHANGE FROM PREVIOUS MONTH)

<b>2006</b>												
March	0.4	0.5	2.7	3.6	1.3	1.5	<b>1.3</b>	1.5	1.1	0.7	1.4	1.8
April	0.3	0.7	2.7	3.1	1.6	1.7	<b>1.6</b>	1.7	1.8	1.5	1.5	1.8
May	0.3	1.0	2.0	1.8	1.5	1.5	<b>1.4</b>	1.5	2.1	2.0	1.1	1.3
June	0.3	1.4	0.8	0.2	1.0	1.0	<b>0.9</b>	0.9	2.1	2.1	0.4	0.5
July	0.3	1.5	-0.6	-1.4	0.3	0.3	<b>0.3</b>	0.3	1.8	1.9	-0.4	-0.3
August	0.2	1.3	-1.7	-2.5	-0.3	-0.2	<b>-0.3</b>	-0.2	1.2	1.4	-0.9	-0.8
September	—	0.8	-2.1	-2.7	-0.6	-0.3	<b>-0.6</b>	-0.4	0.5	0.9	-1.1	-0.9
October	-0.1	0.3	-1.6	-1.5	-0.5	-0.1	<b>-0.6</b>	-0.1	-0.2	0.3	-0.7	-0.3
November	-0.1	—	-0.5	0.4	-0.2	0.5	<b>-0.2</b>	0.4	-0.7	—	—	0.6
December	—	0.1	0.7	2.0	0.2	0.9	<b>0.2</b>	0.9	-0.8	-0.2	0.7	1.3

<b>2007</b>												
January	0.1	0.1	1.4	2.8	0.4	1.0	<b>0.4</b>	1.0	-0.9	-0.4	1.0	1.6
February	—	0.1	1.7	3.1	0.4	1.0	<b>0.5</b>	1.0	-0.9	-0.5	1.0	1.6
March	0.1	0.2	2.0	3.1	0.5	0.9	<b>0.5</b>	1.0	-0.7	-0.6	1.0	1.5

— 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										
<b>2006</b>										
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	13 860	2 930	<b>65 782</b>	14 549	1 793	344	8 333	1 900
July	50 078	11 285	12 953	2 803	<b>63 031</b>	14 088	1 708	333	7 664	1 777
August	52 595	11 783	14 969	3 168	<b>67 564</b>	14 951	2 209	412	8 778	1 996
September	48 079	10 702	12 789	2 766	<b>60 868</b>	13 467	1 689	345	7 464	1 698
October	49 053	10 974	13 329	2 951	<b>62 382</b>	13 925	1 776	351	7 836	1 882
November	52 951	11 935	13 858	2 989	<b>66 809</b>	14 924	1 949	366	8 294	1 941
December	47 244	10 802	11 373	2 477	<b>58 617</b>	13 280	1 430	276	6 727	1 581

<b>2007</b>										
January	41 949	9 487	10 393	2 225	<b>52 342</b>	11 711	1 417	272	6 079	1 413
February	45 876	10 329	11 967	2 674	<b>57 843</b>	13 003	1 631	335	7 132	1 732
March	53 157	12 220	14 208	3 217	<b>67 365</b>	15 437	1 862	376	8 581	2 146

## SEASONALLY ADJUSTED

<b>2006</b>										
March	46 688	10 390	13 287	2 807	<b>59 975</b>	13 197	1 831	348	7 893	1 763
April	47 397	10 562	13 166	2 816	<b>60 563</b>	13 379	1 712	315	7 848	1 789
May	49 393	11 029	13 565	2 873	<b>62 958</b>	13 902	1 861	358	8 048	1 852
June	49 723	11 149	13 426	2 850	<b>63 149</b>	13 999	1 817	355	7 832	1 778
July	50 246	11 256	13 148	2 780	<b>63 394</b>	14 036	1 758	345	7 690	1 743
August	49 295	11 026	13 467	2 811	<b>62 762</b>	13 837	2 039	376	7 778	1 721
September	48 611	10 818	13 173	2 785	<b>61 784</b>	13 603	1 758	356	7 538	1 698
October	48 612	10 882	13 173	2 907	<b>61 785</b>	13 788	1 726	338	7 672	1 800
November	48 670	10 987	12 872	2 772	<b>61 542</b>	13 759	1 771	335	7 566	1 766
December	49 358	11 209	12 532	2 729	<b>61 890</b>	13 938	1 675	328	7 444	1 764
<b>2007</b>										
January	49 681	11 387	12 643	2 788	<b>62 324</b>	14 175	1 708	330	7 514	1 845
February	49 826	11 373	12 683	2 903	<b>62 509</b>	14 276	1 602	334	7 787	1 952
March	50 537	11 601	12 798	2 922	<b>63 335</b>	14 523	1 646	330	8 088	2 016

## TREND

<b>2006</b>										
March	47 152	10 524	13 170	2 767	<b>60 322</b>	13 291	1 780	333	7 812	1 775
April	47 975	10 714	13 298	2 801	<b>61 273</b>	13 515	1 804	340	7 861	1 787
May	48 761	10 894	13 375	2 819	<b>62 136</b>	13 713	1 823	347	7 873	1 786
June	49 304	11 017	13 403	2 825	<b>62 707</b>	13 843	1 837	353	7 850	1 776
July	49 498	11 060	13 380	2 823	<b>62 878</b>	13 883	1 843	357	7 792	1 760
August	49 391	11 039	13 303	2 814	<b>62 694</b>	13 854	1 839	356	7 709	1 743
September	49 128	10 998	13 182	2 804	<b>62 310</b>	13 802	1 818	352	7 625	1 734
October	48 934	10 989	13 033	2 799	<b>61 967</b>	13 788	1 782	346	7 568	1 744
November	48 970	11 049	12 890	2 801	<b>61 860</b>	13 849	1 741	339	7 558	1 774
December	49 215	11 163	12 775	2 809	<b>61 990</b>	13 972	1 702	334	7 589	1 817
<b>2007</b>										
January	49 543	11 293	12 693	2 825	<b>62 236</b>	14 118	1 670	331	7 652	1 865
February	49 881	11 416	12 642	2 847	<b>62 523</b>	14 263	1 643	329	7 734	1 915
March	50 202	11 528	12 632	2 871	<b>62 834</b>	14 399	1 635	329	7 833	1 961

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2006</b>										
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	-8.7	-9.1	<b>-6.3</b>	-6.7	-15.0	-16.8	-7.9	-7.9
July	-3.6	-2.9	-6.5	-4.3	<b>-4.2</b>	-3.2	-4.7	-3.2	-8.0	-6.5
August	5.0	4.4	15.6	13.0	<b>7.2</b>	6.1	29.3	23.9	14.5	12.3
September	-8.6	-9.2	-14.6	-12.7	<b>-9.9</b>	-9.9	-23.5	-16.2	-15.0	-14.9
October	2.0	2.5	4.2	6.7	<b>2.5</b>	3.4	5.2	1.7	5.0	10.9
November	7.9	8.8	4.0	1.3	<b>7.1</b>	7.2	9.7	4.2	5.8	3.1
December	-10.8	-9.5	-17.9	-17.1	<b>-12.3</b>	-11.0	-26.6	-24.6	-18.9	-18.5
<b>2007</b>										
January	-11.2	-12.2	-8.6	-10.2	<b>-10.7</b>	-11.8	-0.9	-1.4	-9.6	-10.7
February	9.4	8.9	15.1	20.2	<b>10.5</b>	11.0	15.1	23.2	17.3	22.6
March	15.9	18.3	18.7	20.3	<b>16.5</b>	18.7	14.2	12.1	20.3	23.9
SEASONALLY ADJUSTED (% change from previous month)										
<b>2006</b>										
March	1.0	0.3	0.8	2.4	<b>1.0</b>	0.8	2.4	8.8	2.5	0.9
April	1.5	1.7	-0.9	0.3	<b>1.0</b>	1.4	-6.5	-9.5	-0.6	1.5
May	4.2	4.4	3.0	2.0	<b>4.0</b>	3.9	8.7	13.6	2.5	3.5
June	0.7	1.1	-1.0	-0.8	<b>0.3</b>	0.7	-2.4	-0.6	-2.7	-4.0
July	1.1	1.0	-2.1	-2.4	<b>0.4</b>	0.3	-3.2	-3.1	-1.8	-2.0
August	-1.9	-2.0	2.4	1.1	<b>-1.0</b>	-1.4	16.0	9.1	1.1	-1.3
September	-1.4	-1.9	-2.2	-0.9	<b>-1.6</b>	-1.7	-13.8	-5.4	-3.1	-1.3
October	—	0.6	—	4.4	—	1.4	-1.8	-4.8	1.8	6.0
November	0.1	1.0	-2.3	-4.6	<b>-0.4</b>	-0.2	2.6	-0.9	-1.4	-1.9
December	1.4	2.0	-2.6	-1.6	<b>0.6</b>	1.3	-5.4	-2.1	-1.6	-0.1
<b>2007</b>										
January	0.7	1.6	0.9	2.2	<b>0.7</b>	1.7	1.9	0.7	0.9	4.6
February	0.3	-0.1	0.3	4.1	<b>0.3</b>	0.7	-6.2	1.1	3.6	5.8
March	1.4	2.0	0.9	0.6	<b>1.3</b>	1.7	2.7	-1.1	3.9	3.3
TREND (% change from previous month)										
<b>2006</b>										
March	1.4	1.5	1.0	1.5	<b>1.3</b>	1.5	1.5	2.3	0.7	1.0
April	1.7	1.8	1.0	1.2	<b>1.6</b>	1.7	1.4	2.2	0.6	0.7
May	1.6	1.7	0.6	0.7	<b>1.4</b>	1.5	1.1	2.1	0.2	-0.1
June	1.1	1.1	0.2	0.2	<b>0.9</b>	0.9	0.7	1.7	-0.3	-0.6
July	0.4	0.4	-0.2	-0.1	<b>0.3</b>	0.3	0.4	1.0	-0.7	-0.9
August	-0.2	-0.2	-0.6	-0.3	<b>-0.3</b>	-0.2	-0.2	-0.1	-1.1	-1.0
September	-0.5	-0.4	-0.9	-0.4	<b>-0.6</b>	-0.4	-1.1	-1.2	-1.1	-0.5
October	-0.4	-0.1	-1.1	-0.2	<b>-0.6</b>	-0.1	-2.0	-1.9	-0.7	0.6
November	0.1	0.5	-1.1	0.1	<b>-0.2</b>	0.4	-2.3	-1.9	-0.1	1.8
December	0.5	1.0	-0.9	0.3	<b>0.2</b>	0.9	-2.2	-1.4	0.4	2.4
<b>2007</b>										
January	0.7	1.2	-0.6	0.6	<b>0.4</b>	1.0	-1.9	-1.0	0.8	2.6
February	0.7	1.1	-0.4	0.8	<b>0.5</b>	1.0	-1.7	-0.6	1.1	2.6
March	0.6	1.0	-0.1	0.9	<b>0.5</b>	1.0	-0.5	—	1.3	2.4

— 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

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.
<b>ORIGINAL</b>									
<b>2006</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	19 542	14 411	13 897	5 319	10 044	1 193	650	726	<b>65 782</b>
July	18 171	14 115	13 662	5 085	9 537	1 116	571	774	<b>63 031</b>
August	19 626	15 234	14 473	5 418	10 076	1 272	657	808	<b>67 564</b>
September	17 754	13 496	13 262	5 124	8 609	1 250	556	817	<b>60 868</b>
October	18 101	14 136	13 999	5 083	8 500	1 139	557	867	<b>62 382</b>
November	20 195	14 714	14 977	5 554	8 720	1 232	525	892	<b>66 809</b>
December	16 590	13 468	13 039	4 856	8 236	1 165	533	730	<b>58 617</b>
<b>2007</b>									
January	14 340	11 985	12 178	4 331	7 448	1 019	421	620	<b>52 342</b>
February	16 175	12 537	14 036	5 046	7 747	1 097	452	753	<b>57 843</b>
March	19 800	14 354	16 016	5 790	8 597	1 246	577	985	<b>67 365</b>

## SEASONALLY ADJUSTED (b)

<b>2006</b>									
March	17 476	13 003	12 886	4 873	9 199	1 217	672	765	<b>59 975</b>
April	17 813	13 128	12 939	4 907	9 564	1 184	677	639	<b>60 563</b>
May	18 151	14 127	13 559	5 211	9 613	1 153	644	676	<b>62 958</b>
June	18 228	13 744	13 594	5 180	9 698	1 183	644	716	<b>63 149</b>
July	18 087	14 083	13 809	5 206	9 561	1 194	632	781	<b>63 394</b>
August	18 093	13 806	13 457	5 205	9 147	1 199	648	780	<b>62 762</b>
September	17 862	13 742	13 531	5 277	8 957	1 260	559	803	<b>61 784</b>
October	18 010	13 560	13 732	5 051	8 545	1 155	557	828	<b>61 785</b>
November	18 248	13 626	13 773	5 021	8 187	1 171	499	798	<b>61 542</b>
December	17 711	13 776	14 286	5 038	8 568	1 179	521	773	<b>61 890</b>
<b>2007</b>									
January	18 185	13 923	14 217	5 149	8 356	1 170	505	750	<b>62 324</b>
February	18 370	14 213	14 461	5 314	8 279	1 150	467	822	<b>62 509</b>
March	18 458	14 156	14 672	5 235	8 381	1 133	512	968	<b>63 335</b>

## TREND (b)

<b>2006</b>									
March	17 449	13 339	12 979	4 886	9 349	1 183	674	664	<b>60 322</b>
April	17 752	13 473	13 177	4 998	9 519	1 190	669	681	<b>61 273</b>
May	17 978	13 642	13 359	5 101	9 607	1 192	661	702	<b>62 136</b>
June	18 108	13 789	13 493	5 175	9 575	1 192	649	729	<b>62 707</b>
July	18 138	13 861	13 572	5 208	9 426	1 194	630	757	<b>62 878</b>
August	18 093	13 837	13 622	5 198	9 190	1 199	607	781	<b>62 694</b>
September	18 030	13 762	13 670	5 161	8 916	1 200	581	793	<b>62 310</b>
October	17 996	13 705	13 753	5 121	8 668	1 194	553	796	<b>61 967</b>
November	18 016	13 726	13 900	5 104	8 496	1 183	529	794	<b>61 860</b>
December	18 080	13 809	14 087	5 115	8 396	1 171	511	799	<b>61 990</b>
<b>2007</b>									
January	18 163	13 919	14 276	5 146	8 339	1 160	499	814	<b>62 236</b>
February	18 254	14 035	14 450	5 184	8 307	1 151	490	836	<b>62 523</b>
March	18 349	14 140	14 589	5 223	8 296	1 141	488	861	<b>62 834</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)

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)									
<b>2006</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	-9.1	-4.5	<b>-6.3</b>
July	-7.0	-2.1	-1.7	-4.4	-5.0	-6.5	-12.2	6.6	<b>-4.2</b>
August	8.0	7.9	5.9	6.5	5.7	14.0	15.1	4.4	<b>7.2</b>
September	-9.5	-11.4	-8.4	-5.4	-14.6	-1.7	-15.4	1.1	<b>-9.9</b>
October	2.0	4.7	5.6	-0.8	-1.3	-8.9	0.2	6.1	<b>2.5</b>
November	11.6	4.1	7.0	9.3	2.6	8.2	-5.7	2.9	<b>7.1</b>
December	-17.9	-8.5	-12.9	-12.6	-5.6	-5.4	1.5	-18.2	<b>-12.3</b>
<b>2007</b>									
January	-13.6	-11.0	-6.6	-10.8	-9.6	-12.5	-21.0	-15.1	<b>-10.7</b>
February	12.8	4.6	15.3	16.5	4.0	7.7	7.4	21.5	<b>10.5</b>
March	22.4	14.5	14.1	14.7	11.0	13.6	27.7	30.8	<b>16.5</b>

## SEASONALLY ADJUSTED (% change from previous month)

<b>2006</b>									
March	2.4	-2.0	-0.5	-0.1	-0.6	1.6	-6.0	26.3	<b>1.0</b>
April	1.9	1.0	0.4	0.7	4.0	-2.7	0.7	-16.5	<b>1.0</b>
May	1.9	7.6	4.8	6.2	0.5	-2.6	-4.9	5.8	<b>4.0</b>
June	0.4	-2.7	0.3	-0.6	0.9	2.6	0.1	6.0	<b>0.3</b>
July	-0.8	2.5	1.6	0.5	-1.4	0.9	-1.9	9.0	<b>0.4</b>
August	—	-2.0	-2.6	—	-4.3	0.5	2.5	-0.1	<b>-1.0</b>
September	-1.3	-0.5	0.6	1.4	-2.1	5.0	-13.7	2.9	<b>-1.6</b>
October	0.8	-1.3	1.5	-4.3	-4.6	-8.3	-0.4	3.2	<b>—</b>
November	1.3	0.5	0.3	-0.6	-4.2	1.4	-10.4	-3.6	<b>-0.4</b>
December	-2.9	1.1	3.7	0.3	4.7	0.7	4.4	-3.2	<b>0.6</b>
<b>2007</b>									
January	2.7	1.1	-0.5	2.2	-2.5	-0.7	-3.0	-3.0	<b>0.7</b>
February	1.0	2.1	1.7	3.2	-0.9	-1.7	-7.6	9.7	<b>0.3</b>
March	0.5	-0.4	1.5	-1.5	1.2	-1.5	9.6	17.7	<b>1.3</b>

## TREND (% change from previous month)

<b>2006</b>									
March	1.7	0.5	1.1	1.9	2.4	1.3	-1.0	1.7	<b>1.3</b>
April	1.7	1.0	1.5	2.3	1.8	0.6	-0.7	2.4	<b>1.6</b>
May	1.3	1.3	1.4	2.1	0.9	0.2	-1.1	3.2	<b>1.4</b>
June	0.7	1.1	1.0	1.5	-0.3	—	-1.9	3.8	<b>0.9</b>
July	0.2	0.5	0.6	0.6	-1.6	0.2	-2.9	3.8	<b>0.3</b>
August	-0.3	-0.2	0.4	-0.2	-2.5	0.3	-3.6	3.2	<b>-0.3</b>
September	-0.3	-0.5	0.4	-0.7	-3.0	0.1	-4.3	1.6	<b>-0.6</b>
October	-0.2	-0.4	0.6	-0.8	-2.8	-0.4	-4.7	0.3	<b>-0.6</b>
November	0.1	0.2	1.1	-0.3	-2.0	-0.9	-4.4	-0.3	<b>-0.2</b>
December	0.4	0.6	1.4	0.2	-1.2	-1.0	-3.4	0.7	<b>0.2</b>
<b>2007</b>									
January	0.5	0.8	1.3	0.6	-0.7	-0.9	-2.4	1.9	<b>0.4</b>
February	0.5	0.8	1.2	0.7	-0.4	-0.8	-1.7	2.7	<b>0.5</b>
March	0.5	0.8	1.0	0.7	-0.1	-0.8	-0.4	2.9	<b>0.5</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2006</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	128	163	<b>14 549</b>
July	4 569	3 046	3 050	862	2 093	180	109	179	<b>14 088</b>
August	4 848	3 287	3 177	935	2 182	206	129	188	<b>14 951</b>
September	4 392	2 887	2 938	917	1 833	211	108	182	<b>13 467</b>
October	4 405	3 071	3 206	904	1 842	184	113	201	<b>13 925</b>
November	4 993	3 222	3 284	985	1 926	197	105	211	<b>14 924</b>
December	4 157	3 031	2 958	867	1 796	187	104	181	<b>13 280</b>
<b>2007</b>									
January	3 475	2 675	2 745	788	1 641	165	88	133	<b>11 711</b>
February	3 892	2 776	3 222	896	1 767	184	90	176	<b>13 003</b>
March	4 929	3 207	3 730	1 013	1 979	217	125	236	<b>15 437</b>

SEASONALLY ADJUSTED (b)									
<b>2006</b>									
March	4 379	2 829	2 819	844	1 819	190	127	172	<b>13 197</b>
April	4 540	2 871	2 887	867	1 878	188	132	145	<b>13 379</b>
May	4 642	2 964	2 976	899	1 975	185	127	156	<b>13 902</b>
June	4 646	2 926	2 973	891	2 015	188	123	162	<b>13 999</b>
July	4 545	2 982	3 050	888	2 111	188	124	178	<b>14 036</b>
August	4 452	3 005	2 997	906	1 978	195	126	183	<b>13 837</b>
September	4 341	2 930	2 994	940	1 910	213	110	179	<b>13 603</b>
October	4 380	2 981	3 102	907	1 848	189	108	186	<b>13 788</b>
November	4 495	2 986	3 078	899	1 821	195	100	190	<b>13 759</b>
December	4 387	3 054	3 220	894	1 886	193	104	191	<b>13 938</b>
<b>2007</b>									
January	4 498	3 100	3 215	936	1 838	188	107	166	<b>14 175</b>
February	4 535	3 163	3 335	942	1 871	192	95	203	<b>14 276</b>
March	4 623	3 198	3 361	918	1 900	191	106	223	<b>14 523</b>

TREND (b)									
<b>2006</b>									
March	4 442	2 880	2 852	845	1 842	188	127	153	<b>13 291</b>
April	4 517	2 899	2 896	866	1 910	188	128	156	<b>13 515</b>
May	4 563	2 921	2 938	883	1 969	189	128	160	<b>13 713</b>
June	4 570	2 943	2 973	896	2 004	190	127	166	<b>13 843</b>
July	4 537	2 958	2 999	904	2 008	193	123	173	<b>13 883</b>
August	4 482	2 966	3 019	908	1 982	195	118	178	<b>13 854</b>
September	4 432	2 973	3 041	910	1 937	197	114	182	<b>13 802</b>
October	4 407	2 986	3 075	911	1 891	197	109	184	<b>13 788</b>
November	4 419	3 014	3 125	913	1 862	195	105	185	<b>13 849</b>
December	4 452	3 053	3 183	916	1 852	193	103	188	<b>13 972</b>
<b>2007</b>									
January	4 492	3 097	3 243	920	1 855	191	102	192	<b>14 118</b>
February	4 532	3 139	3 298	924	1 863	190	101	198	<b>14 263</b>
March	4 572	3 179	3 344	926	1 874	189	101	204	<b>14 399</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>Commitments excluding refinancing of established dwellings(a)</i> \$m	<i>Refinancing of established dwellings</i> \$m	<i>Alterations and additions</i> \$m	<b>Total</b> \$m	<i>Commitments advanced during month</i> \$m	<i>Commitments cancelled during month</i> \$m	<i>Commitments not advanced at end of month(b)</i> \$m
<b>2006</b>							
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	10 509	4 040	516	<b>15 065</b>	12 906	1 455	29 728
July	10 202	3 886	475	<b>14 563</b>	12 250	1 429	30 615
August	10 639	4 312	501	<b>15 452</b>	13 156	1 675	31 239
September	9 536	3 931	446	<b>13 913</b>	12 080	1 612	31 722
October	9 932	3 993	475	<b>14 400</b>	12 034	1 397	32 695
November	10 751	4 174	499	<b>15 423</b>	13 061	1 564	33 519
December	9 613	3 667	438	<b>13 718</b>	12 942	1 542	32 753
<b>2007</b>							
January	8 540	3 172	387	<b>12 099</b>	10 820	1 516	32 516
February	9 483	3 520	439	<b>13 442</b>	10 417	1 434	34 107
March	11 514	3 923	494	<b>15 931</b>	12 493	2 384	35 161

(a) Excluding alterations and additions.

(b) 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 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
<b>2006</b>							
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	11 157	17.0	224.0	10 963	16.7	230.0	221.2
July	10 599	16.8	227.3	10 195	16.2	230.0	223.5
August	10 835	16.0	223.8	13 750	20.4	235.0	221.3
September	10 592	17.4	226.6	10 733	17.6	227.1	221.3
October	11 062	17.7	226.0	10 577	17.0	226.6	223.2
November	11 679	17.5	225.1	14 254	21.3	231.5	223.4
December	10 311	17.6	228.6	12 139	20.7	233.1	226.6
<b>2007</b>							
January	9 243	17.7	226.6	10 724	20.5	232.8	223.7
February	10 136	17.5	228.1	11 805	20.4	232.8	224.8
March	12 264	18.2	231.6	12 297	18.3	236.8	229.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: State and Territory, Original—March 2007

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	787	907	18 106	<b>19 800</b>	5 281	14 519
Victoria	1 176	780	12 398	<b>14 354</b>	4 504	9 850
Queensland	1 345	691	13 980	<b>16 016</b>	4 158	11 858
South Australia	366	350	5 074	<b>5 790</b>	1 320	4 470
Western Australia	744	387	7 466	<b>8 597</b>	3 082	5 515
Tasmania	94	38	1 114	<b>1 246</b>	305	941
Northern Territory	32	23	522	<b>577</b>	134	443
Australian Capital Territory	44	63	878	<b>985</b>	204	781
Total	4 588	3 239	59 538	<b>67 365</b>	18 988	48 377
.....						
VALUE (\$M)						
New South Wales	205	261	4 463	<b>4 929</b>	1 263	3 667
Victoria	271	188	2 748	<b>3 207</b>	912	2 296
Queensland	342	187	3 201	<b>3 730</b>	848	2 882
South Australia	74	74	864	<b>1 013</b>	197	816
Western Australia	171	113	1 695	<b>1 979</b>	584	1 395
Tasmania	20	6	191	<b>217</b>	51	166
Northern Territory	7	5	113	<b>125</b>	25	100
Australian Capital Territory	12	15	210	<b>236</b>	44	192
Total	1 102	850	13 485	<b>15 437</b>	3 923	11 514
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	260.8	287.4	246.5	<b>248.9</b>	239.1	252.5
Victoria	230.5	241.3	221.6	<b>223.4</b>	202.4	233.1
Queensland	254.2	270.5	229.0	<b>232.9</b>	204.0	243.0
South Australia	202.8	212.3	170.3	<b>174.9</b>	149.1	182.5
Western Australia	230.2	292.9	227.0	<b>230.2</b>	189.4	253.0
Tasmania	208.2	163.9	171.9	<b>174.4</b>	166.7	176.8
Northern Territory	233.9	203.6	215.8	<b>216.3</b>	183.8	226.2
Australian Capital Territory	262.2	244.6	238.6	<b>240.1</b>	216.2	246.3
Total	240.2	262.4	226.5	<b>229.2</b>	206.6	238.0

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2006</b>								
March	1 081	775	3 810	8 915	898	5 249	459	<b>21 186</b>
April	855	651	3 067	7 230	469	4 228	429	<b>16 928</b>
May	1 161	860	4 149	9 431	503	5 855	518	<b>22 476</b>
June	1 157	767	4 040	8 584	498	6 273	612	<b>21 932</b>
July	1 142	726	3 886	8 334	643	4 825	439	<b>19 995</b>
August	1 256	748	4 312	8 635	500	5 189	454	<b>21 094</b>
September	1 060	645	3 931	7 831	580	4 405	598	<b>19 050</b>
October	1 090	661	3 993	8 180	371	4 450	409	<b>19 155</b>
November	1 123	720	4 174	8 908	396	4 883	613	<b>20 816</b>
December	983	644	3 667	7 986	792	4 370	651	<b>19 093</b>
<b>2007</b>								
January	898	587	3 172	7 055	318	4 090	551	<b>16 670</b>
February	946	710	3 520	7 828	432	4 663	881	<b>18 979</b>
March	1 102	850	3 923	9 562	650	5 555	483	<b>22 125</b>
SEASONALLY ADJUSTED								
<b>2006</b>								
March	1 029	693	3 534	7 940	732	4 743	471	<b>19 142</b>
April	974	722	3 457	8 226	526	4 783	503	<b>19 191</b>
May	1 020	757	3 712	8 412	504	5 119	479	<b>20 004</b>
June	1 089	743	3 802	8 364	445	5 617	478	<b>20 539</b>
July	1 064	720	3 853	8 399	589	4 955	435	<b>20 015</b>
August	1 096	710	3 909	8 122	493	4 846	453	<b>19 630</b>
September	1 066	670	3 869	7 999	544	4 460	648	<b>19 256</b>
October	1 077	678	3 907	8 126	391	4 532	413	<b>19 123</b>
November	1 080	684	3 929	8 067	452	4 565	569	<b>19 344</b>
December	1 076	644	3 949	8 269	672	4 621	601	<b>19 831</b>
<b>2007</b>								
January	1 095	720	3 949	8 411	477	4 912	697	<b>20 261</b>
February	1 080	754	3 870	8 572	467	5 166	991	<b>20 900</b>
March	1 086	784	3 783	8 870	535	5 262	495	<b>20 815</b>
TREND								
<b>2006</b>								
March	1 008	698	3 550	8 035	612	4 840	464	<b>19 207</b>
April	1 016	720	3 603	8 177	583	4 968	473	<b>19 539</b>
May	1 026	733	3 675	8 279	551	5 071	476	<b>19 811</b>
June	1 041	734	3 753	8 315	520	5 090	477	<b>19 930</b>
July	1 057	724	3 823	8 280	499	5 010	479	<b>19 871</b>
August	1 070	705	3 877	8 201	491	4 852	480	<b>19 678</b>
September	1 078	686	3 913	8 125	494	4 683	499	<b>19 479</b>
October	1 081	676	3 926	8 105	500	4 587	539	<b>19 413</b>
November	1 081	679	3 925	8 164	503	4 611	589	<b>19 552</b>
December	1 082	693	3 919	8 279	508	4 730	639	<b>19 850</b>
<b>2007</b>								
January	1 083	712	3 904	8 419	514	4 878	681	<b>20 191</b>
February	1 084	734	3 883	8 562	519	5 025	711	<b>20 518</b>
March	1 087	757	3 861	8 695	520	5 174	723	<b>20 816</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles	Other Lenders	Total (b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2006</b>							
March	358 038	8 823	18 044	384 905	na	na	na
April	360 740	8 749	18 096	387 585	na	na	na
May	363 684	8 896	18 322	390 902	na	na	na
June	368 081	9 050	18 323	395 454	na	na	na
July	374 459	9 193	18 955	402 607	na	na	na
August	378 214	9 323	19 128	406 665	na	na	na
September	380 727	9 181	19 340	409 248	na	na	na
October	383 782	9 300	19 551	412 633	na	na	na
November	388 846	9 423	19 741	418 010	na	na	na
December	393 660	9 544	19 751	422 955	na	na	na
<b>2007</b>							
January	397 921	9 673	19 853	427 447	na	na	na
February	396 273	9 720	19 968	425 961	na	na	na
March	398 880	9 545	20 056	428 481	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2006</b>							
March	181 968	3 184	3 501	188 653	na	na	na
April	183 232	3 162	3 507	189 901	na	na	na
May	185 251	3 225	3 535	192 011	na	na	na
June	187 141	3 284	3 546	193 971	na	na	na
July	189 208	3 418	3 321	195 947	na	na	na
August	190 892	3 434	3 350	197 676	na	na	na
September	191 021	3 197	3 387	197 605	na	na	na
October	192 095	3 238	3 425	198 758	na	na	na
November	193 526	3 261	3 452	200 239	na	na	na
December	195 176	3 238	3 487	201 901	na	na	na
<b>2007</b>							
January	196 838	3 323	3 500	203 661	na	na	na
February	196 924	3 337	3 557	203 818	na	na	na
March	198 148	3 776	3 698	205 622	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2006</b>							
March	540 006	12 007	21 545	573 558	152 762	17 528	743 848
April	543 972	11 911	21 603	577 486	na	na	na
May	548 935	12 121	21 857	582 913	na	na	na
June	555 222	12 334	21 869	589 425	165 370	18 731	773 526
July	563 667	12 611	22 276	598 554	na	na	na
August	569 106	12 757	22 478	604 341	na	na	na
September	571 748	12 378	22 727	606 853	167 853	18 319	793 025
October	575 877	12 538	22 976	611 391	na	na	na
November	582 372	12 684	23 193	618 249	na	na	na
December	588 836	12 782	23 238	624 856	170 295	18 001	813 152
<b>2007</b>							
January	594 759	12 996	23 353	631 108	na	na	na
February	593 197	13 057	23 525	629 779	na	na	na
March	597 028	13 321	23 754	634 103	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(b) Source ABS and APRA 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 29 and 30 in the Explanatory Notes.

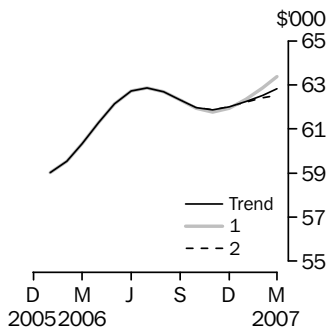
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The April 2007 seasonally adjusted estimate of the number of dwelling commitments is higher than the March 2007 seasonally adjusted estimate by 2.5%.

2 The April 2007 seasonally adjusted estimate of the number of dwelling commitments is lower than the March 2007 seasonally adjusted estimate by 2.5%.

The percentage change of 2.5% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.5%.

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
			<i>(1) rises by 2.5% on this month</i>		<i>(2) falls by 2.5% on this month</i>			
	no.	% change	no.	% change	no.	% change		
September 2006	62 310	-0.6	62 311	-0.6	62 311	-0.6		
October 2006	61 967	-0.6	61 921	-0.6	61 980	-0.5		
November 2006	61 860	-0.2	61 770	-0.2	61 874	-0.2		
December 2006	61 990	0.2	61 947	0.3	61 998	0.2		
January 2007	62 236	0.4	62 348	0.6	62 211	0.3		
February 2007	62 523	0.5	62 848	0.8	62 398	0.3		
March 2007	62 834	0.5	63 381	0.8	62 532	0.2		

## 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 presented in the commentary are based on unrounded data and may differ slightly from percentage changes and averages calculated from the rounded data presented in the tables in this publication.

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

## 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>	<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>
<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>	<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>
<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>	<p>Generally involve:</p> <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.
<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.

## GLOSSARY *continued*

<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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