

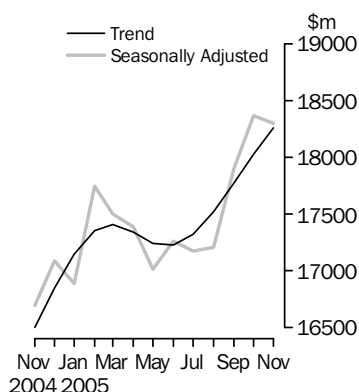
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 17 JAN 2006

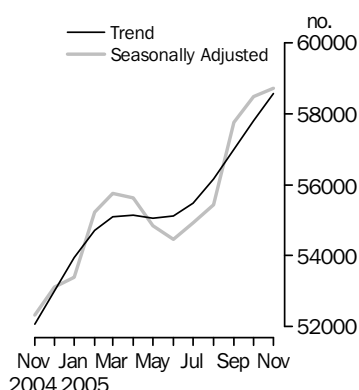
## Value of dwelling commitments

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 Darren Page on (02) 6252 6731.

## KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Nov 2005</i>	<i>Oct 2005 to Nov 2005</i>	<i>Nov 2005</i>	<i>Oct 2005 to Nov 2005</i>
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	18 262	1.3	18 302	-0.4
Owner occupied housing	12 769	1.5	12 843	1.2
Investment housing - fixed loans(b)	5 493	0.8	5 459	-3.7
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	58 564	1.3	58 713	0.4
Construction of dwellings	4 275	-0.2	4 314	1.1
Purchase of new dwellings	2 538	2.7	2 528	-3.4
Purchase of established dwellings	51 751	1.4	51 871	0.5

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

#### NOVEMBER 2005 COMPARED WITH OCTOBER 2005:

- Total value of dwelling finance commitments excluding alterations and additions increased by 1.3%, the fifth consecutive monthly increase. The value of owner occupied housing commitments increased by 1.5%, while the value of investment housing commitments rose by 0.8%.
- The number of commitments for owner occupied housing finance increased by 1.3%, while the number excluding refinancing rose by 1.5%.

### SEASONALLY ADJUSTED ESTIMATES

#### NOVEMBER 2005 COMPARED WITH OCTOBER 2005:

- Total value of dwelling finance commitments excluding alterations and additions fell by 0.4%. This decrease was due to a decrease in investment housing commitments (down 3.7%), following two months of solid growth. Owner occupied housing commitments were up 1.2%.
- The number of commitments for owner occupied housing finance increased by 0.4%, and the number excluding refinancing also rose by 0.4%.

### ORIGINAL ESTIMATES

- The percentage of the number of commitments for owner-occupied housing at a fixed rate of interest (for at least two years) increased from 12.9% in October to 14.7% in November, the second increase following six consecutive monthly decreases.

## NOTES

### FORTHCOMING ISSUES

#### ISSUE

#### RELEASE DATE

December 2005	10 February 2006
January 2006	10 March 2006
February 2006	7 April 2006
March 2006	12 May 2006
April 2006	6 June 2006
May 2006	11 July 2006

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### CHANGES IN THIS ISSUE

There are no major changes in this issue.

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### 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

Dennis Trewin  
Australian Statistician

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## ADDITIONAL TABLES ON AUSSTATS

### TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <<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 November 2006
  - 15 Housing Finance Seasonal Factors, By State, October 1975 to November 2006

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

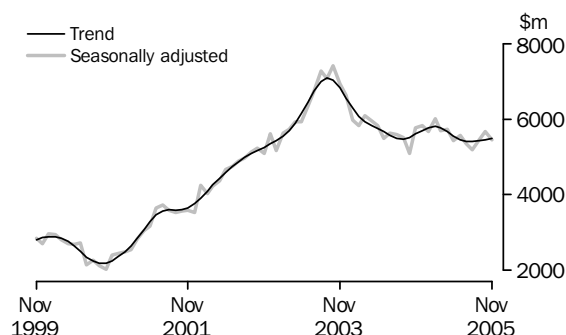
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) fell by 0.4% in November 2005 compared with October 2005. The trend series for total value of dwelling finance commitments increased by 1.3% in November, the fifth consecutive monthly increase.

The total value of owner occupied housing commitments (seasonally adjusted) increased by 1.2% (up \$147m) in November 2005 compared with October 2005, following an increase of 1.9% in October. The increases in purchase of established dwellings excluding refinancing (up \$92m, 1.2%), refinancing of established dwellings (up \$60m, 1.7%) and construction of dwellings (up \$1m, 0.1%) more than offset a slight decrease in purchase of new dwellings (down \$6m, -0.9%). The trend series in the value of owner occupied commitments increased by 1.5% in November, continuing a run of increases since April 2004.

The total value of investment housing commitments (seasonally adjusted) fell by 3.7% (down \$212m) in November 2005 compared with October 2005, following an increase of 4.1% in October. The decrease this month was due to decreases in purchase of dwellings for rent or resale by others (down \$119m, -26.5%), construction of dwellings for rent or resale (down \$78m, -14.9%) and purchase of dwellings for rent or resale by individuals (down \$15m, -0.3%). The trend series in total value of investment housing commitments increased by 0.8% in November, the third consecutive slight increase following six consecutive monthly decreases.

### INVESTMENT HOUSING - TOTAL



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

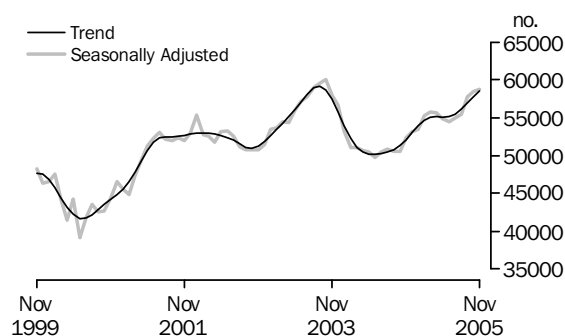
The number of owner occupied housing commitments (seasonally adjusted) increased by 0.4% (up 221) in November 2005 compared with October 2005, following an increase of 1.3% in October. The increases in purchase of established dwellings excluding refinancing (up 202, 0.6%), refinancing of established dwellings (up 62, 0.4%) and construction of dwellings (up 45, 1.1%) more than offset a decrease in purchase of new dwellings (down 88, -3.4%). The number of owner occupied housing commitments (trend) rose by 1.3% in November 2005, continuing a run of increases since July 2004 for all but one month (May 2005).

Increases in the number of owner occupied housing commitments (seasonally adjusted) in November 2005 compared with October 2005 were recorded in Queensland (up 260, 2.0%), New South Wales (up 201, 1.2%), Victoria (up 23, 0.2%), Tasmania (up 14, 1.4%), South Australia (up 11, 0.2%), Australian Capital Territory (up 8, 1.3%) and Northern Territory (up 4, 0.6%). A decrease was recorded in Western Australia (down 35, -0.4%). The trend increased in all states and territories except Tasmania.

## SUMMARY OF FINDINGS *continued*

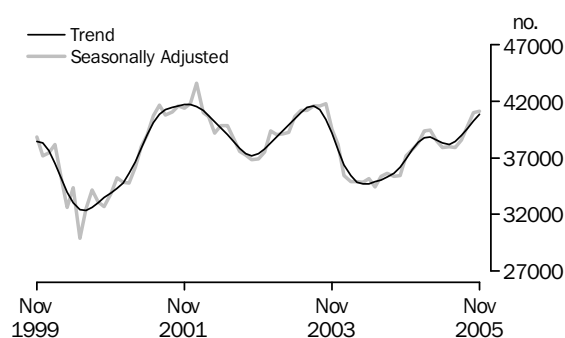
### *Number of Owner Occupied Dwellings Financed continued*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose slightly to 18.3% in November 2005. The percentage of the number of commitments for owner-occupied housing at a fixed rate of interest (for at least two years) increased from 12.9% in October to 14.7% in November.



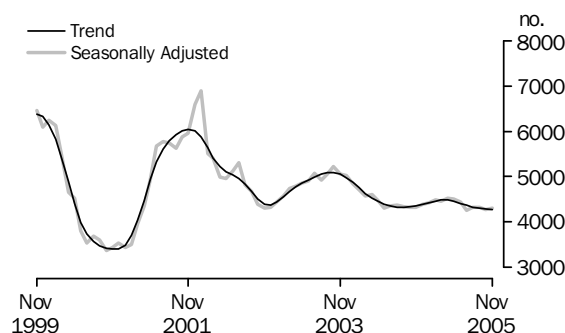
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 0.4% in November 2005 compared with October 2005, following an increase of 3.0% in October. The trend increased by 1.5% in November 2005.



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

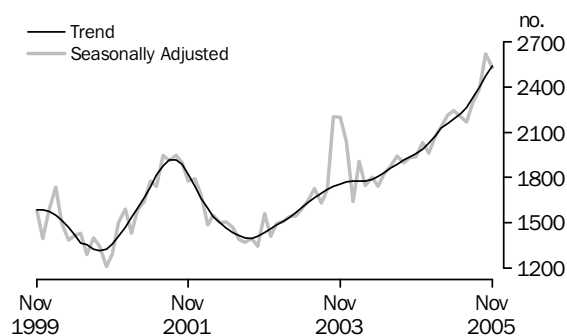
The number of construction commitments for owner occupation (seasonally adjusted) rose by 1.1% in November 2005 compared with October 2005, following a decrease of 1.1% in October. The trend series decreased by 0.2% in November 2005, the eighth consecutive monthly decrease.



## SUMMARY OF FINDINGS *continued*

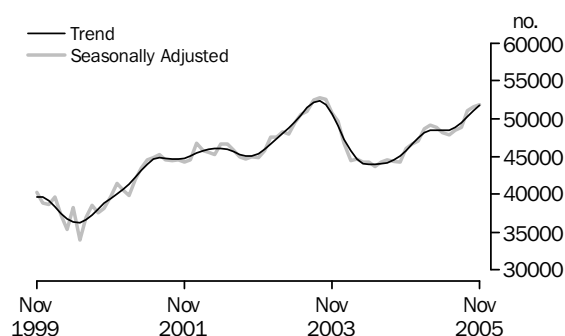
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 3.4% in November 2005 compared with October 2005, following a rise of 9.6% in October. The trend series rose by 2.7% in November 2005.



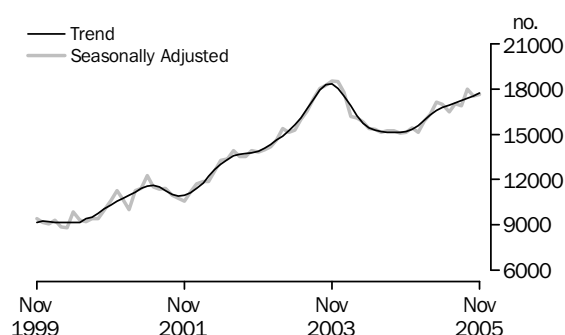
### *Purchase of established dwellings*

The number of established dwelling for owner occupation (seasonally adjusted) increased by 0.5% in November 2005 compared with October 2005, following an increase of 1.1% in October. The trend rose by 1.4% in November 2005.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 0.4% in November 2005 compared with October 2005, following a fall of 2.6% in October. The trend series rose by 0.9% in November 2005.



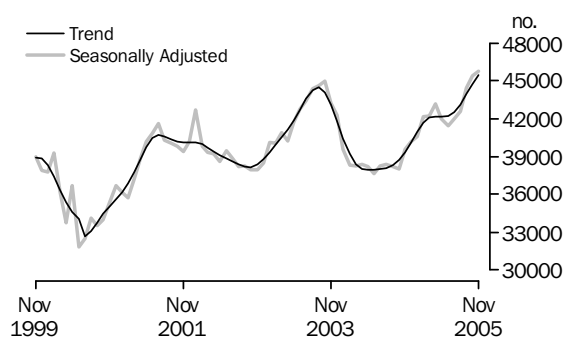
### TYPE OF LENDER (OWNER OCCUPATION)

#### *Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 0.8% in November 2005 compared with October 2005, following an increase of 2.2% in October 2005. The trend series rose by 1.7% in November.

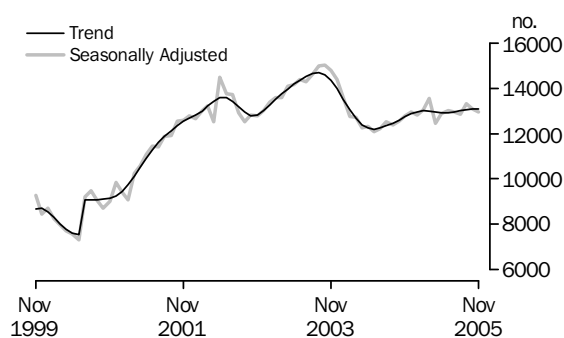
## SUMMARY OF FINDINGS *continued*

### *Banks continued*



### *Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased by 1.1% in November 2005 compared with October 2005, following a decrease of 1.8% in October. Commitments by permanent building societies were down 4.1%, while commitments by wholesale lenders were up 0.1%. The non-bank trend series fell by 0.1% in November 2005.



### HOUSING LOAN OUTSTANDINGS

At the end of November 2005, housing loans outstanding of authorised deposit-taking institutions was \$557,705m, up \$6,875m (1.2%) from October's closing balance. Owner occupied housing loans increased by \$4,801m (1.3%) to close at \$372,794m, while investment housing loans outstanding increased by \$2,074m (1.1%) to reach a closing balance of \$184,911m.

Bank loans increased by \$6,623m (1.3%) during November to a closing stock of \$525,737m. Owner occupied housing loans of banks increased by \$4,851m (1.4%) to \$347,244m, while investment housing loans increased \$1,772m (1.0%) to \$178,493m.



## 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												
2004												
November	4 476	965	1 967	472	49 170	10 138	55 613	11 575	16 167	3 040	39 446	8 535
December	4 341	962	2 174	527	47 817	10 043	54 332	11 532	15 685	2 978	38 647	8 555
2005												
January	3 318	721	1 571	376	36 753	7 625	41 642	8 721	11 638	2 235	30 004	6 487
February	3 963	870	1 979	447	45 050	9 378	50 992	10 696	14 759	2 827	36 233	7 868
March	4 463	993	2 241	520	51 426	10 683	58 130	12 196	17 091	3 343	41 039	8 853
April	4 341	954	2 155	496	48 507	10 174	55 003	11 624	16 711	3 321	38 292	8 303
May	4 923	1 064	2 434	573	51 072	10 807	58 429	12 444	18 096	3 609	40 333	8 834
June	4 800	1 057	2 294	535	50 307	10 728	57 401	12 320	17 586	3 544	39 815	8 776
July	4 460	990	2 228	565	47 739	10 198	54 427	11 752	16 951	3 407	37 476	8 345
August	4 871	1 076	2 378	589	52 054	11 143	59 303	12 808	18 308	3 685	40 995	9 123
September	4 521	1 016	2 383	598	52 382	11 326	59 286	12 939	18 348	3 724	40 938	9 216
October	4 233	931	2 398	592	49 937	10 727	56 568	12 249	17 012	3 404	39 556	8 845
November	4 526	997	2 624	649	56 214	12 147	63 364	13 793	18 919	3 790	44 445	10 003
SEASONALLY ADJUSTED												
2004												
November	4 317	931	1 939	464	46 076	9 521	52 332	10 917	15 150	2 890	37 182	8 027
December	4 396	964	2 030	481	46 682	9 810	53 108	11 254	15 441	2 979	37 667	8 275
2005												
January	4 418	964	1 961	477	47 021	9 783	53 400	11 224	15 129	3 009	38 271	8 215
February	4 496	988	2 079	484	48 653	10 275	55 228	11 746	15 864	3 101	39 364	8 645
March	4 455	989	2 131	501	49 172	10 321	55 758	11 812	16 345	3 226	39 413	8 586
April	4 525	997	2 211	508	48 881	10 150	55 617	11 655	17 137	3 325	38 480	8 330
May	4 505	980	2 240	530	48 098	10 081	54 843	11 591	16 959	3 330	37 884	8 261
June	4 442	975	2 203	512	47 814	10 200	54 459	11 687	16 462	3 305	37 997	8 382
July	4 264	930	2 168	552	48 497	10 344	54 929	11 826	17 022	3 393	37 907	8 432
August	4 331	964	2 295	567	48 806	10 484	55 432	12 016	16 886	3 376	38 546	8 639
September	4 318	974	2 386	589	51 046	10 896	57 750	12 458	17 998	3 536	39 752	8 923
October	4 269	948	2 616	636	51 607	11 113	58 492	12 697	17 537	3 537	40 955	9 159
November	4 314	948	2 528	631	51 871	11 264	58 713	12 843	17 599	3 597	41 114	9 246
TREND												
2004												
November	4 356	944	1 958	466	45 760	9 484	52 074	10 894	15 155	2 897	36 919	7 997
December	4 387	956	1 986	473	46 637	9 719	53 010	11 147	15 313	2 962	37 697	8 185
2005												
January	4 426	969	2 029	481	47 490	9 929	53 945	11 379	15 587	3 041	38 358	8 339
February	4 466	981	2 080	489	48 154	10 083	54 700	11 553	15 938	3 124	38 762	8 429
March	4 488	987	2 126	498	48 474	10 161	55 088	11 645	16 282	3 201	38 806	8 444
April	4 485	985	2 160	507	48 492	10 184	55 137	11 676	16 566	3 264	38 571	8 412
May	4 458	979	2 188	518	48 412	10 201	55 058	11 698	16 782	3 313	38 276	8 385
June	4 414	971	2 221	532	48 487	10 265	55 122	11 768	16 938	3 353	38 184	8 416
July	4 368	963	2 265	551	48 847	10 397	55 480	11 911	17 068	3 391	38 412	8 520
August	4 330	958	2 327	571	49 498	10 590	56 155	12 120	17 218	3 434	38 937	8 686
September	4 303	955	2 399	593	50 281	10 804	56 983	12 352	17 395	3 483	39 588	8 869
October	4 285	953	2 472	613	51 046	11 008	57 803	12 574	17 554	3 531	40 249	9 043
November	4 275	952	2 538	630	51 751	11 187	58 564	12 769	17 707	3 574	40 857	9 195

(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>2004</b>												
November	4.6	6.1	7.5	8.2	14.2	14.2	<b>13.1</b>	13.2	11.3	11.5	13.9	13.9
December	-3.0	-0.4	10.5	11.8	-2.8	-0.9	<b>-2.3</b>	-0.4	-3.0	-2.1	-2.0	0.2
<b>2005</b>												
January	-23.6	-25.0	-27.7	-28.8	-23.1	-24.1	<b>-23.4</b>	-24.4	-25.8	-24.9	-22.4	-24.2
February	19.4	20.6	26.0	19.2	22.6	23.0	<b>22.5</b>	22.6	26.8	26.5	20.8	21.3
March	12.6	14.2	13.2	16.2	14.2	13.9	<b>14.0</b>	14.0	15.8	18.3	13.3	12.5
April	-2.7	-3.9	-3.8	-4.7	-5.7	-4.8	<b>-5.4</b>	-4.7	-2.2	-0.7	-6.7	-6.2
May	13.4	11.5	12.9	15.5	5.3	6.2	<b>6.2</b>	7.1	8.3	8.7	5.3	6.4
June	-2.5	-0.7	-5.8	-6.5	-1.5	-0.7	<b>-1.8</b>	-1.0	-2.8	-1.8	-1.3	-0.7
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
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2004</b>												
November	-0.1	0.5	0.2	2.5	4.1	4.3	<b>3.6</b>	3.9	0.5	1.8	4.9	4.7
December	1.8	3.4	4.7	3.5	1.3	3.0	<b>1.5</b>	3.1	1.9	3.1	1.3	3.1
<b>2005</b>												
January	0.5	0.1	-3.4	-0.7	0.7	-0.3	<b>0.5</b>	-0.3	-2.0	1.0	1.6	-0.7
February	1.8	2.4	6.0	1.4	3.5	5.0	<b>3.4</b>	4.6	4.9	3.0	2.9	5.2
March	-0.9	0.1	2.5	3.7	1.1	0.5	<b>1.0</b>	0.6	3.0	4.0	0.1	-0.7
April	1.6	0.8	3.8	1.3	-0.6	-1.7	<b>-0.3</b>	-1.3	4.8	3.1	-2.4	-3.0
May	-0.4	-1.8	1.3	4.4	-1.6	-0.7	<b>-1.4</b>	-0.6	-1.0	0.1	-1.5	-0.8
June	-1.4	-0.5	-1.7	-3.5	-0.6	1.2	<b>-0.7</b>	0.8	-2.9	-0.8	0.3	1.5
July	-4.0	-4.5	-1.6	7.8	1.4	1.4	<b>0.9</b>	1.2	3.4	2.7	-0.2	0.6
August	1.6	3.7	5.9	2.8	0.6	1.4	<b>0.9</b>	1.6	-0.8	-0.5	1.7	2.5
September	-0.3	1.0	4.0	3.8	4.6	3.9	<b>4.2</b>	3.7	6.6	4.7	3.1	3.3
October	-1.1	-2.7	9.6	8.1	1.1	2.0	<b>1.3</b>	1.9	-2.6	—	3.0	2.7
November	1.1	0.1	-3.4	-0.9	0.5	1.4	<b>0.4</b>	1.2	0.4	1.7	0.4	0.9
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2004</b>												
November	0.5	0.8	1.0	1.5	1.6	2.3	<b>1.5</b>	2.2	0.3	1.6	2.0	2.3
December	0.7	1.2	1.4	1.5	1.9	2.5	<b>1.8</b>	2.3	1.0	2.2	2.1	2.4
<b>2005</b>												
January	0.9	1.4	2.2	1.6	1.8	2.2	<b>1.8</b>	2.1	1.8	2.6	1.8	1.9
February	0.9	1.2	2.5	1.7	1.4	1.5	<b>1.4</b>	1.5	2.3	2.7	1.1	1.1
March	0.5	0.6	2.2	1.8	0.7	0.8	<b>0.7</b>	0.8	2.2	2.5	0.1	0.2
April	-0.1	-0.1	1.6	1.8	—	0.2	<b>0.1</b>	0.3	1.7	2.0	-0.6	-0.4
May	-0.6	-0.6	1.3	2.1	-0.2	0.2	<b>-0.1</b>	0.2	1.3	1.5	-0.8	-0.3
June	-1.0	-0.9	1.5	2.8	0.2	0.6	<b>0.1</b>	0.6	0.9	1.2	-0.2	0.4
July	-1.0	-0.8	2.0	3.5	0.7	1.3	<b>0.6</b>	1.2	0.8	1.1	0.6	1.2
August	-0.9	-0.5	2.7	3.8	1.3	1.9	<b>1.2</b>	1.8	0.9	1.3	1.4	1.9
September	-0.6	-0.3	3.1	3.8	1.6	2.0	<b>1.5</b>	1.9	1.0	1.4	1.7	2.1
October	-0.4	-0.3	3.0	3.4	1.5	1.9	<b>1.4</b>	1.8	0.9	1.4	1.7	2.0
November	-0.2	-0.1	2.7	2.7	1.4	1.6	<b>1.3</b>	1.5	0.9	1.2	1.5	1.7

— 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										
2004										
November	42 205	9 043	13 408	2 532	<b>55 613</b>	11 575	2 103	355	7 723	1 593
December	41 501	9 088	12 831	2 444	<b>54 332</b>	11 532	1 833	310	7 427	1 523
2005										
January	31 754	6 861	9 888	1 861	<b>41 642</b>	8 721	1 412	245	5 626	1 121
February	38 791	8 412	12 201	2 283	<b>50 992</b>	10 696	2 091	361	6 890	1 401
March	44 262	9 539	13 868	2 657	<b>58 130</b>	12 196	2 390	425	7 622	1 602
April	42 384	9 197	12 619	2 427	<b>55 003</b>	11 624	1 869	321	7 122	1 484
May	44 686	9 798	13 743	2 646	<b>58 429</b>	12 444	1 879	316	8 019	1 696
June	43 567	9 556	13 834	2 764	<b>57 401</b>	12 320	1 724	284	8 482	1 870
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
SEASONALLY ADJUSTED										
2004										
November	39 564	8 506	12 768	2 411	<b>52 332</b>	10 917	1 963	328	7 313	1 498
December	40 170	8 786	12 938	2 468	<b>53 108</b>	11 254	1 907	326	7 541	1 556
2005										
January	40 596	8 752	12 804	2 472	<b>53 400</b>	11 224	1 940	340	7 434	1 548
February	42 161	9 257	13 067	2 489	<b>55 228</b>	11 746	2 086	364	7 546	1 566
March	42 210	9 265	13 548	2 547	<b>55 758</b>	11 812	2 291	413	7 371	1 534
April	43 177	9 173	12 440	2 482	<b>55 617</b>	11 655	1 852	311	7 428	1 592
May	41 971	9 104	12 872	2 487	<b>54 843</b>	11 591	1 783	287	7 548	1 620
June	41 446	9 106	13 013	2 581	<b>54 459</b>	11 687	1 660	278	7 742	1 704
July	41 971	9 234	12 958	2 592	<b>54 929</b>	11 826	1 633	287	7 796	1 707
August	42 578	9 458	12 854	2 557	<b>55 432</b>	12 016	1 645	289	7 683	1 658
September	44 420	9 766	13 330	2 692	<b>57 750</b>	12 458	1 625	287	8 089	1 771
October	45 404	10 024	13 088	2 672	<b>58 492</b>	12 697	1 670	293	7 796	1 709
November	45 773	10 150	12 940	2 693	<b>58 713</b>	12 843	1 602	291	7 801	1 727
TREND										
2004										
November	39 334	8 500	12 740	2 395	<b>52 074</b>	10 894	1 906	323	7 322	1 488
December	40 137	8 708	12 873	2 439	<b>53 010</b>	11 147	1 976	340	7 393	1 516
2005										
January	40 982	8 908	12 963	2 472	<b>53 945</b>	11 379	2 029	352	7 439	1 539
February	41 692	9 059	13 008	2 494	<b>54 700</b>	11 553	2 046	356	7 464	1 558
March	42 091	9 139	12 997	2 506	<b>55 088</b>	11 645	2 013	348	7 481	1 578
April	42 181	9 162	12 956	2 515	<b>55 137</b>	11 676	1 935	332	7 511	1 601
May	42 132	9 170	12 926	2 528	<b>55 058</b>	11 698	1 835	312	7 576	1 631
June	42 194	9 218	12 928	2 550	<b>55 122</b>	11 768	1 737	295	7 663	1 662
July	42 520	9 332	12 960	2 579	<b>55 480</b>	11 911	1 667	285	7 749	1 689
August	43 142	9 508	13 013	2 612	<b>56 155</b>	12 120	1 635	284	7 814	1 708
September	43 926	9 709	13 057	2 643	<b>56 983</b>	12 352	1 623	286	7 855	1 720
October	44 710	9 902	13 093	2 672	<b>57 803</b>	12 574	1 620	289	7 877	1 729
November	45 485	10 075	13 079	2 693	<b>58 564</b>	12 769	1 617	292	7 882	1 734

(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>2004</b>										
November	13.9	13.2	10.6	13.3	<b>13.1</b>	13.2	14.7	16.9	10.4	12.8
December	-1.7	0.5	-4.3	-3.5	<b>-2.3</b>	-0.4	-12.8	-12.8	-3.8	-4.4
<b>2005</b>										
January	-23.5	-24.5	-22.9	-23.9	<b>-23.4</b>	-24.4	-23.0	-21.0	-24.2	-26.4
February	22.2	22.6	23.4	22.7	<b>22.5</b>	22.6	48.1	47.7	22.5	25.1
March	14.1	13.4	13.7	16.4	<b>14.0</b>	14.0	14.3	17.6	10.6	14.3
April	-4.2	-3.6	-9.0	-8.7	<b>-5.4</b>	-4.7	-21.8	-24.5	-6.6	-7.4
May	5.4	6.5	8.9	9.0	<b>6.2</b>	7.1	0.5	-1.4	12.6	14.3
June	-2.5	-2.5	0.7	4.5	<b>-1.8</b>	-1.0	-8.2	-10.3	5.8	10.2
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
SEASONALLY ADJUSTED (% change from previous month)										
<b>2004</b>										
November	4.1	3.8	1.8	4.1	<b>3.6</b>	3.9	5.2	5.7	1.3	3.6
December	1.5	3.3	1.3	2.4	<b>1.5</b>	3.1	-2.8	-0.6	3.1	3.9
<b>2005</b>										
January	1.1	-0.4	-1.0	0.2	<b>0.5</b>	-0.3	1.8	4.3	-1.4	-0.5
February	3.9	5.8	2.1	0.7	<b>3.4</b>	4.6	7.5	7.0	1.5	1.2
March	0.1	0.1	3.7	2.3	<b>1.0</b>	0.6	9.8	13.7	-2.3	-2.1
April	2.3	-1.0	-8.2	-2.5	<b>-0.3</b>	-1.3	-19.2	-24.7	0.8	3.8
May	-2.8	-0.7	3.5	0.2	<b>-1.4</b>	-0.6	-3.7	-8.0	1.6	1.8
June	-1.3	—	1.1	3.8	<b>-0.7</b>	0.8	-6.9	-2.9	2.6	5.2
July	1.3	1.4	-0.4	0.4	<b>0.9</b>	1.2	-1.7	3.2	0.7	0.1
August	1.4	2.4	-0.8	-1.3	<b>0.9</b>	1.6	0.8	0.5	-1.4	-2.9
September	4.3	3.3	3.7	5.3	<b>4.2</b>	3.7	-1.2	-0.6	5.3	6.8
October	2.2	2.6	-1.8	-0.7	<b>1.3</b>	1.9	2.8	2.1	-3.6	-3.5
November	0.8	1.3	-1.1	0.8	<b>0.4</b>	1.2	-4.1	-0.5	0.1	1.1
TREND (% change from previous month)										
<b>2004</b>										
November	1.6	2.2	1.2	2.1	<b>1.5</b>	2.2	3.1	5.3	1.2	2.1
December	2.0	2.5	1.0	1.9	<b>1.8</b>	2.3	3.7	5.3	1.0	1.9
<b>2005</b>										
January	2.1	2.3	0.7	1.3	<b>1.8</b>	2.1	2.7	3.6	0.6	1.5
February	1.7	1.7	0.3	0.9	<b>1.4</b>	1.5	0.8	0.9	0.3	1.3
March	1.0	0.9	-0.1	0.5	<b>0.7</b>	0.8	-1.6	-2.2	0.2	1.2
April	0.2	0.2	-0.3	0.3	<b>0.1</b>	0.3	-3.8	-4.7	0.4	1.5
May	-0.1	0.1	-0.2	0.5	<b>-0.1</b>	0.2	-5.2	-5.9	0.9	1.9
June	0.1	0.5	—	0.9	<b>0.1</b>	0.6	-5.3	-5.4	1.1	1.9
July	0.8	1.2	0.2	1.1	<b>0.6</b>	1.2	-4.0	-3.2	1.1	1.6
August	1.5	1.9	0.4	1.3	<b>1.2</b>	1.8	-1.9	-0.5	0.8	1.1
September	1.8	2.1	0.3	1.2	<b>1.5</b>	1.9	-0.7	0.7	0.5	0.7
October	1.8	2.0	0.3	1.1	<b>1.4</b>	1.8	-0.2	1.1	0.3	0.5
November	1.7	1.7	-0.1	0.8	<b>1.3</b>	1.5	-0.2	0.9	0.1	0.3

— 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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2004</b>									
November	16 184	12 555	11 730	5 080	7 825	1 041	602	596	<b>55 613</b>
December	15 833	12 516	11 283	4 820	7 538	1 129	611	602	<b>54 332</b>
<b>2005</b>									
January	11 304	9 624	9 283	3 516	6 020	962	434	499	<b>41 642</b>
February	14 854	10 942	11 736	4 330	7 010	1 040	514	566	<b>50 992</b>
March	16 840	12 784	13 333	5 126	7 827	1 038	592	590	<b>58 130</b>
April	15 670	12 816	11 827	4 861	7 523	1 127	541	638	<b>55 003</b>
May	16 848	13 918	11 944	4 641	8 472	1 310	606	690	<b>58 429</b>
June	16 610	13 616	12 328	4 505	8 057	1 082	593	610	<b>57 401</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>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
November	15 358	11 693	11 114	4 596	7 370	978	547	561	<b>52 332</b>
December	15 830	11 806	11 345	4 534	7 290	1 055	573	587	<b>53 108</b>
<b>2005</b>									
January	15 032	12 086	11 704	4 306	7 244	1 199	555	625	<b>53 400</b>
February	16 041	12 366	12 266	4 679	7 474	1 122	524	596	<b>55 228</b>
March	16 253	12 923	12 188	4 754	7 815	996	508	602	<b>55 758</b>
April	15 829	12 989	12 157	4 916	7 716	1 134	557	622	<b>55 617</b>
May	15 432	13 164	11 730	4 416	7 838	1 180	550	620	<b>54 843</b>
June	15 510	12 913	11 735	4 344	7 615	1 066	603	596	<b>54 459</b>
July	15 962	12 486	11 757	4 490	8 093	1 087	606	610	<b>54 929</b>
August	15 940	12 322	11 864	4 653	8 380	1 038	659	639	<b>55 432</b>
September	16 789	12 743	12 800	4 981	8 168	1 080	756	649	<b>57 750</b>
October	16 769	13 028	12 777	4 770	8 356	1 057	738	658	<b>58 492</b>
November	16 970	13 051	13 037	4 781	8 321	1 071	742	666	<b>58 713</b>
TREND (b)									
<b>2004</b>									
November	15 214	11 686	11 099	4 464	7 280	1 040	563	579	<b>52 074</b>
December	15 449	11 883	11 418	4 522	7 337	1 062	554	586	<b>53 010</b>
<b>2005</b>									
January	15 656	12 163	11 734	4 582	7 408	1 085	543	596	<b>53 945</b>
February	15 783	12 483	11 963	4 626	7 498	1 105	536	604	<b>54 700</b>
March	15 805	12 746	12 046	4 632	7 601	1 115	534	609	<b>55 088</b>
April	15 763	12 890	11 998	4 608	7 704	1 114	541	610	<b>55 137</b>
May	15 729	12 902	11 906	4 578	7 810	1 105	561	611	<b>55 058</b>
June	15 776	12 826	11 872	4 566	7 922	1 093	593	614	<b>55 122</b>
July	15 922	12 736	11 959	4 585	8 031	1 084	632	622	<b>55 480</b>
August	16 166	12 697	12 165	4 645	8 142	1 074	670	632	<b>56 155</b>
September	16 446	12 724	12 423	4 722	8 244	1 065	705	643	<b>56 983</b>
October	16 710	12 792	12 680	4 791	8 327	1 058	734	654	<b>57 803</b>
November	16 945	12 871	12 927	4 866	8 386	1 055	758	663	<b>58 564</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>2004</b>									
November	13.1	9.7	12.2	22.3	15.8	8.3	11.7	8.2	<b>13.1</b>
December	-2.2	-0.3	-3.8	-5.1	-3.7	8.5	1.5	1.0	<b>-2.3</b>
<b>2005</b>									
January	-28.6	-23.1	-17.7	-27.1	-20.1	-14.8	-29.0	-17.1	<b>-23.4</b>
February	31.4	13.7	26.4	23.2	16.4	8.1	18.4	13.4	<b>22.5</b>
March	13.4	16.8	13.6	18.4	11.7	-0.2	15.2	4.2	<b>14.0</b>
April	-6.9	0.3	-11.3	-5.2	-3.9	8.6	-8.6	8.1	<b>-5.4</b>
May	7.5	8.6	1.0	-4.5	12.6	16.2	12.0	8.2	<b>6.2</b>
June	-1.4	-2.2	3.2	-2.9	-4.9	-17.4	-2.1	-11.6	<b>-1.8</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	<b>—</b>
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>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2004</b>									
November	3.6	2.3	4.1	5.4	4.4	-1.0	-3.4	1.5	<b>3.6</b>
December	3.1	1.0	2.1	-1.3	-1.1	7.9	4.8	4.5	<b>1.5</b>
<b>2005</b>									
January	-5.0	2.4	3.2	-5.0	-0.6	13.7	-3.2	6.5	<b>0.5</b>
February	6.7	2.3	4.8	8.7	3.2	-6.5	-5.5	-4.7	<b>3.4</b>
March	1.3	4.5	-0.6	1.6	4.6	-11.2	-3.0	1.0	<b>1.0</b>
April	-2.6	0.5	-0.3	3.4	-1.3	13.9	9.6	3.4	<b>-0.3</b>
May	-2.5	1.3	-3.5	-10.2	1.6	4.0	-1.3	-0.3	<b>-1.4</b>
June	0.5	-1.9	—	-1.6	-2.8	-9.7	9.6	-3.9	<b>-0.7</b>
July	2.9	-3.3	0.2	3.4	6.3	2.0	0.6	2.3	<b>0.9</b>
August	-0.1	-1.3	0.9	3.6	3.5	-4.5	8.7	4.7	<b>0.9</b>
September	5.3	3.4	7.9	7.0	-2.5	4.1	14.7	1.6	<b>4.2</b>
October	-0.1	2.2	-0.2	-4.2	2.3	-2.1	-2.5	1.3	<b>1.3</b>
November	1.2	0.2	2.0	0.2	-0.4	1.4	0.6	1.3	<b>0.4</b>
TREND (% change from previous month)									
<b>2004</b>									
November	1.1	1.2	2.2	1.1	1.0	1.7	-0.2	0.5	<b>1.5</b>
December	1.5	1.7	2.9	1.3	0.8	2.1	-1.6	1.3	<b>1.8</b>
<b>2005</b>									
January	1.3	2.4	2.8	1.3	1.0	2.2	-1.9	1.7	<b>1.8</b>
February	0.8	2.6	1.9	1.0	1.2	1.8	-1.4	1.4	<b>1.4</b>
March	0.1	2.1	0.7	0.1	1.4	0.9	-0.4	0.8	<b>0.7</b>
April	-0.3	1.1	-0.4	-0.5	1.4	-0.1	1.4	0.3	<b>0.1</b>
May	-0.2	0.1	-0.8	-0.7	1.4	-0.8	3.7	0.1	<b>-0.1</b>
June	0.3	-0.6	-0.3	-0.3	1.4	-1.0	5.7	0.6	<b>0.1</b>
July	0.9	-0.7	0.7	0.4	1.4	-0.8	6.5	1.3	<b>0.6</b>
August	1.5	-0.3	1.7	1.3	1.4	-0.9	6.1	1.6	<b>1.2</b>
September	1.7	0.2	2.1	1.7	1.3	-0.9	5.2	1.7	<b>1.5</b>
October	1.6	0.5	2.1	1.4	1.0	-0.7	4.2	1.6	<b>1.4</b>
November	1.4	0.6	2.0	1.6	0.7	-0.3	3.3	1.5	<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

	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>2004</b>									
November	4 164	2 563	2 387	765	1 306	142	109	140	<b>11 575</b>
December	4 165	2 589	2 351	755	1 265	164	103	141	<b>11 532</b>
<b>2005</b>									
January	2 818	2 024	1 945	554	1 039	150	78	114	<b>8 721</b>
February	3 716	2 252	2 445	681	1 235	153	88	126	<b>10 696</b>
March	4 243	2 653	2 754	828	1 331	152	98	136	<b>12 196</b>
April	3 936	2 682	2 500	769	1 331	169	91	145	<b>11 624</b>
May	4 308	2 931	2 516	732	1 488	198	114	156	<b>12 444</b>
June	4 266	2 878	2 594	728	1 438	159	112	144	<b>12 320</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>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
November	3 923	2 387	2 297	700	1 235	137	99	131	<b>10 917</b>
December	4 094	2 414	2 381	699	1 243	155	97	139	<b>11 254</b>
<b>2005</b>									
January	3 848	2 511	2 450	690	1 240	187	96	146	<b>11 224</b>
February	4 161	2 579	2 540	740	1 292	165	88	141	<b>11 746</b>
March	4 135	2 763	2 563	761	1 340	148	86	139	<b>11 812</b>
April	3 935	2 715	2 500	754	1 342	169	100	139	<b>11 655</b>
May	3 940	2 767	2 476	701	1 372	181	102	142	<b>11 591</b>
June	4 003	2 736	2 477	701	1 381	158	109	136	<b>11 687</b>
July	4 091	2 598	2 447	745	1 468	154	112	138	<b>11 826</b>
August	4 132	2 626	2 558	749	1 537	160	118	145	<b>12 016</b>
September	4 273	2 709	2 718	799	1 512	161	145	146	<b>12 458</b>
October	4 320	2 745	2 762	787	1 570	161	138	155	<b>12 697</b>
November	4 338	2 773	2 841	792	1 592	165	141	150	<b>12 843</b>
TREND (b)									
<b>2004</b>									
November	3 890	2 391	2 288	683	1 231	149	96	133	<b>10 894</b>
December	3 964	2 449	2 370	701	1 247	155	95	136	<b>11 147</b>
<b>2005</b>									
January	4 015	2 526	2 446	717	1 265	161	93	139	<b>11 379</b>
February	4 038	2 610	2 497	728	1 287	166	93	141	<b>11 553</b>
March	4 031	2 678	2 514	733	1 314	168	93	141	<b>11 645</b>
April	4 014	2 715	2 505	731	1 344	167	96	140	<b>11 676</b>
May	4 008	2 720	2 491	729	1 379	165	101	139	<b>11 698</b>
June	4 032	2 704	2 494	732	1 417	162	108	139	<b>11 768</b>
July	4 082	2 687	2 528	740	1 456	161	116	141	<b>11 911</b>
August	4 153	2 682	2 589	755	1 496	161	124	144	<b>12 120</b>
September	4 227	2 693	2 661	771	1 533	160	132	147	<b>12 352</b>
October	4 293	2 711	2 734	786	1 564	160	138	149	<b>12 574</b>
November	4 344	2 730	2 799	800	1 589	161	143	152	<b>12 769</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>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<b>Total</b>	<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>2004</b>							
November	8 535	3 040	500	<b>12 075</b>	10 023	1 124	20 627
December	8 555	2 978	468	<b>12 000</b>	11 395	1 190	20 042
<b>2005</b>							
January	6 487	2 235	354	<b>9 076</b>	8 360	975	19 784
February	7 868	2 827	465	<b>11 160</b>	8 588	1 077	21 277
March	8 853	3 343	519	<b>12 715</b>	10 341	1 269	22 386
April	8 303	3 321	484	<b>12 108</b>	10 668	1 307	22 534
May	8 834	3 609	517	<b>12 961</b>	10 790	1 177	23 568
June	8 776	3 544	508	<b>12 828</b>	10 963	1 289	24 144
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>	12 026	1 525	27 012

(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>2004</b>							
November	8 920	16.0	206.7	6 472	11.6	190.4	208.1
December	8 898	16.4	210.7	5 551	10.2	192.8	212.3
<b>2005</b>							
January	6 901	16.6	209.9	4 018	9.6	195.3	209.4
February	8 046	15.8	210.5	5 663	11.1	205.6	209.8
March	9 125	15.7	206.5	8 474	14.6	202.9	209.8
April	8 838	16.1	208.8	7 347	13.4	206.8	211.3
May	9 709	16.6	211.2	6 656	11.4	200.9	213.0
June	9 416	16.4	214.5	5 901	10.3	205.5	214.6
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

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	745	763	16 758	<b>18 266</b>	5 554	12 712
Victoria	1 217	676	12 226	<b>14 119</b>	4 433	9 686
Queensland	923	540	12 545	<b>14 008</b>	4 461	9 547
South Australia	382	175	4 677	<b>5 234</b>	1 327	3 907
Western Australia	1 063	378	7 603	<b>9 044</b>	2 464	6 580
Tasmania	99	32	1 000	<b>1 131</b>	313	818
Northern Territory	51	24	749	<b>824</b>	198	626
Australian Capital Territory	46	36	656	<b>738</b>	169	569
Total	4 526	2 624	56 214	<b>63 364</b>	18 919	44 445
VALUE (\$m)						
New South Wales	203	229	4 292	<b>4 725</b>	1 375	3 350
Victoria	270	157	2 560	<b>2 987</b>	818	2 169
Queensland	218	134	2 661	<b>3 014</b>	877	2 136
South Australia	72	32	751	<b>855</b>	200	655
Western Australia	196	78	1 452	<b>1 727</b>	412	1 314
Tasmania	17	5	148	<b>169</b>	39	130
Northern Territory	11	4	137	<b>152</b>	33	119
Australian Capital Territory	11	9	145	<b>165</b>	35	130
Total	997	649	12 147	<b>13 793</b>	3 790	10 003
AVERAGE LOAN SIZE (\$'000)						
New South Wales	272.6	300.3	256.1	<b>258.7</b>	247.5	263.5
Victoria	221.5	232.9	209.4	<b>211.6</b>	184.6	223.9
Queensland	236.5	247.8	212.2	<b>215.1</b>	196.7	223.7
South Australia	188.3	184.8	160.5	<b>163.4</b>	150.4	167.8
Western Australia	184.3	207.6	191.0	<b>190.9</b>	167.4	199.7
Tasmania	169.1	145.7	147.6	<b>149.4</b>	123.8	159.2
Northern Territory	206.4	184.7	183.0	<b>184.5</b>	168.1	189.7
Australian Capital Territory	246.6	250.4	220.6	<b>223.6</b>	208.0	228.3
Total	220.4	247.5	216.1	<b>217.7</b>	200.3	225.1

(a) Excludes alterations and additions.

(b) Includes refinancing.

	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>2004</b>								
November	965	472	3 040	7 098	675	4 830	592	17 672
December	962	527	2 978	7 065	587	4 855	549	17 523
<b>2005</b>								
January	721	376	2 235	5 390	356	3 584	333	12 995
February	870	447	2 827	6 551	528	4 296	463	15 984
March	993	520	3 343	7 339	539	4 884	424	18 042
April	954	496	3 321	6 853	570	4 638	360	17 192
May	1 064	573	3 609	7 197	593	4 752	436	18 225
June	1 057	535	3 544	7 183	920	5 009	462	18 711
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	4 988	388	19 624
SEASONALLY ADJUSTED								
<b>2004</b>								
November	931	464	2 890	6 631	646	4 630	502	16 694
December	964	481	2 979	6 831	549	4 803	483	17 090
<b>2005</b>								
January	964	477	3 009	6 774	518	4 719	429	16 890
February	988	484	3 101	7 174	607	4 815	580	17 748
March	989	501	3 226	7 096	510	4 740	436	17 499
April	997	508	3 325	6 825	650	4 659	421	17 385
May	980	530	3 330	6 751	599	4 444	381	17 015
June	975	512	3 305	6 895	690	4 492	390	17 258
July	930	552	3 393	6 950	521	4 333	492	17 171
August	964	567	3 376	7 108	523	4 263	404	17 205
September	974	589	3 536	7 360	600	4 408	438	17 904
October	948	636	3 537	7 575	522	4 699	449	18 367
November	948	631	3 597	7 667	444	4 684	330	18 302
TREND								
<b>2004</b>								
November	944	466	2 897	6 587	566	4 561	478	16 499
December	956	473	2 962	6 757	559	4 656	484	16 847
<b>2005</b>								
January	969	481	3 041	6 889	561	4 729	482	17 151
February	981	489	3 124	6 959	572	4 757	472	17 354
March	987	498	3 201	6 960	586	4 721	455	17 408
April	985	507	3 264	6 920	598	4 628	436	17 339
May	979	518	3 313	6 888	606	4 515	425	17 243
June	971	532	3 353	6 913	603	4 433	422	17 226
July	963	551	3 391	7 007	587	4 399	423	17 321
August	958	571	3 434	7 156	563	4 415	426	17 524
September	955	593	3 483	7 321	538	4 463	422	17 775
October	953	613	3 531	7 478	512	4 527	412	18 025
November	952	630	3 574	7 613	491	4 601	401	18 262

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS, By Lender: **Australia**

	<i>Banks(a)</i>	<i>Permanent Building Societies(a)</i>	<i>Credit Co-operatives(a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs)(a)</i>	<i>Securitisation Vehicles(b)</i>	<i>Other Lenders n.e.c.(b)</i>	<i>Total(b)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2004</b>							
November	308 025	7 410	15 798	331 233	na	na	na
December	311 642	7 501	15 967	335 110	na	na	na
<b>2005</b>							
January	315 691	7 461	16 201	339 353	na	na	na
February	313 439	7 521	16 241	337 201	na	na	na
March	315 537	7 609	16 390	339 536	na	na	na
April	320 392	7 717	16 519	344 628	na	na	na
May	324 471	7 917	16 674	349 062	na	na	na
June	328 345	7 998	16 725	353 068	na	na	na
July	331 072	8 111	16 753	355 936	na	na	na
August	335 372	8 264	16 828	360 464	na	na	na
September	337 540	8 251	16 985	362 776	na	na	na
October	342 393	8 397	17 203	367 993	na	na	na
November	347 244	8 211	17 339	372 794	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2004</b>							
November	161 466	2 791	3 092	167 349	na	na	na
December	163 185	2 682	3 159	169 026	na	na	na
<b>2005</b>							
January	164 992	2 712	3 156	170 860	na	na	na
February	164 515	2 727	3 185	170 427	na	na	na
March	165 497	2 799	3 208	171 504	na	na	na
April	167 565	2 794	3 203	173 562	na	na	na
May	169 196	2 808	3 227	175 231	na	na	na
June	171 058	2 815	3 259	177 132	na	na	na
July	172 333	2 822	3 293	178 448	na	na	na
August	174 046	2 867	3 329	180 242	na	na	na
September	174 640	2 702	3 366	180 708	na	na	na
October	176 721	2 724	3 392	182 837	na	na	na
November	178 493	3 001	3 417	184 911	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2004</b>							
November	469 491	10 201	18 890	498 582	na	na	na
December	474 827	10 183	19 126	504 136	128 832	6 303	639 271
<b>2005</b>							
January	480 683	10 173	19 357	510 213	na	na	na
February	477 954	10 248	19 426	507 628	na	na	na
March	481 034	10 408	19 598	511 040	133 334	12 604	656 978
April	487 957	10 511	19 722	518 190	na	na	na
May	493 667	10 725	19 901	524 293	na	na	na
June	499 403	10 813	19 984	530 200	138 101	14 012	682 313
July	503 405	10 933	20 046	534 384	na	na	na
August	509 418	11 131	20 157	540 706	na	na	na
September	512 180	10 953	20 351	543 484	141 101	15 352	699 937
October	519 114	11 121	20 595	550 830	na	na	na
November	525 737	11 212	20 756	557 705	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.

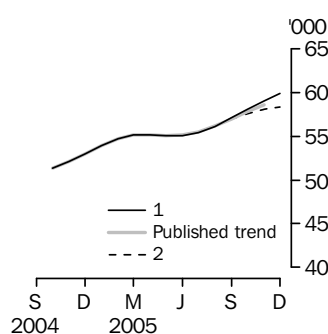
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The December 2005 seasonally adjusted estimate of number of dwellings financed is higher than the November 2005 seasonally adjusted estimate by 3.0%.

2 The December 2005 seasonally adjusted estimate of number of dwellings financed is lower than the November 2005 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
June 2005	55 122	0.1	55 077	—	55 146	0.2
July 2005	55 480	0.6	55 400	0.6	55 520	0.7
August 2005	56 155	1.2	56 113	1.3	56 173	1.2
September 2005	56 983	1.5	57 087	1.7	56 929	1.3
October 2005	57 803	1.4	58 100	1.8	57 578	1.1
November 2005	58 564	1.3	59 041	1.6	58 058	0.8
December 2005	—	—	59 857	1.4	58 373	0.5

— 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
- Securitisers 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 in this publication have been derived from unrounded data.

### ABS DATA AVAILABLE ON REQUEST

**32** Estimates for months prior to those shown in this publication and more detailed series can be purchased 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>>:

■ *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

- *Assets and Liabilities of Australian Securitisers* (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> <p>Total value of lending commitments per month</p> <p>Total number of dwellings financed per month</p> <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</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>– Cancellations of commitments</p> <p>– Commitments advanced during the month</p> <p>= Commitments not advanced at the end of the month</p>
<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.

## 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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