

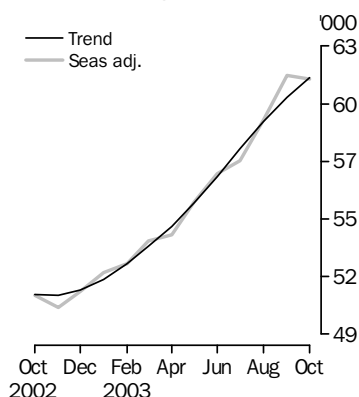
# HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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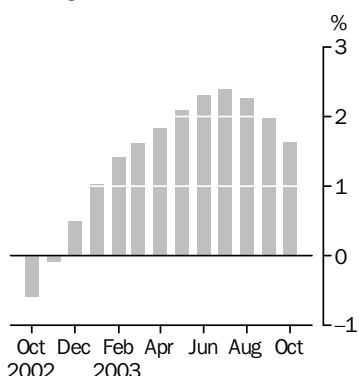
## Housing finance

Number of dwellings



## Number of dwellings

Trend estimates  
% change



## KEY FIGURES

	Oct 2003 no.	Sep 2003 to Oct 2003 % change
<b>TREND ESTIMATES</b>		
<b>Total number of dwelling commitments</b>	<b>61 490</b>	<b>1.6</b>
Construction of dwellings	5 648	0.2
Purchase of new dwellings	1 724	1.2
Purchase of established dwellings(a)	54 118	1.8
<b>SEASONALLY ADJUSTED ESTIMATES</b>		
<b>Total number of dwelling commitments</b>	<b>61 384</b>	<b>-0.3</b>
Construction of dwellings	5 715	1.7
Purchase of new dwellings	1 736	2.7
Purchase of established dwellings(a)	53 933	-0.6

(a) Includes refinancing.

## KEY POINTS

### TREND ESTIMATES

- Growth in the trend series for the number of housing finance commitments eased to 1.6% in October 2003 (down from 2.0%). The trend series excluding refinancing rose by 0.8% (down from 1.1%). The value of commitments trend increased by 2.3% (down from 3.1%).
- The construction finance trend series increased of 0.2% in October 2003, while the purchase of new dwellings increased by 1.2%. The established dwellings trend eased to 1.8% in October 2003, while the refinancing trend increased by 3.7%.

### SEASONALLY ADJUSTED ESTIMATES

- Total housing finance commitments fell by 0.3% in October 2003, the first decline since November 2002, driven by a decrease in the purchase of established dwellings excluding refinancing (down 2.7%). There were increases in refinancing of established dwellings (up 3.3%), purchase of new dwellings (up 2.7%) and construction of dwellings (up 1.7%). A record 30.9% of all finance approvals were for refinancing.
- Value of commitments increased by 0.7% in October 2003.

### ORIGINAL ESTIMATES

- The percentage of commitments at a fixed rate of interest increased to 12.5%. 13.4% of all loans were to first home buyers, which was unchanged from September.
- The average loan value was \$187,500 in October 2003, down 0.4% after seven months of strong growth. The average loan size for first home buyers was \$185,700 in October 2003, down from \$187,900 in September 2003, the first fall since February 2003.

## INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Darren Page on Canberra 02 6252 6731.

## NOTES

### FORTHCOMING ISSUES

ISSUE	RELEASE DATE
November 2003	19 January 2004
December 2003	13 February 2004
January 2004	12 March 2004
February 2004	13 April 2004
March 2004	12 May 2004
April 2004	9 June 2004

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### CHANGES IN THIS ISSUE

From this issue, the concurrent seasonal adjustment methodology has replaced the forward factor approach used up until now. New seasonal factors based on the concurrent adjustment method have been incorporated, resulting in revisions to all seasonally adjusted and trend series.

A note showing the impacts of the change in methodology on the series in this publication is available on the ABS website ([www.abs.gov.au](http://www.abs.gov.au) - click on AusStats).

New forward factors will be generated each month under the concurrent adjustment method. The new forward factors are available as additional tables on AusStats.

### INVESTMENT HOUSING

The value of commitments for the construction or purchase of dwellings for rent or resale is published in the monthly Lending Finance, Australia (cat. no. 5671.0).

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### ABBREVIATIONS

ABS Australian Bureau of Statistics  
 APRA Australian Prudential Regulation Authority  
 n.e.c. not elsewhere classified

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 <[www.abs.gov.au](http://www.abs.gov.au)> by selecting *Time Series Spreadsheets* and then *Finance*.

Tables available are:

- longer time series of tables in this publication
- the following tables
  - 9b Housing finance commitments, By Type of Buyer and Loan: State, Original
  - 11a Housing finance commitments, By Purpose and Lender: Australia, Original (Number)
  - 11b Housing finance commitments, By Purpose and Lender: Australia, Original (\$'000)
  - 11c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size - \$'000)
  - 12 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to October 2004
  - 13 Housing Finance Seasonal Factors, By State, October 1975 to October 2004

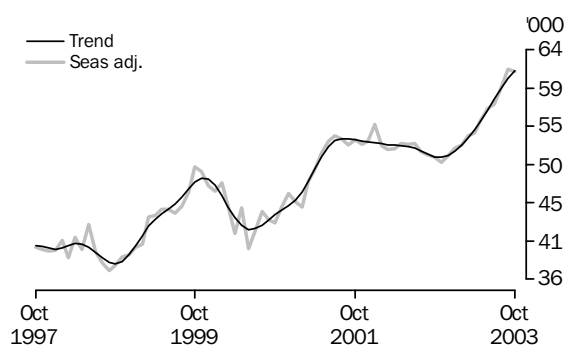
## HOUSING FINANCE SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Number financed including refinancing*

Total housing finance activity (seasonally adjusted) fell 0.3% (down 214) from last month's series high. This decrease was primarily due to a decrease in finance for the purchase of established dwellings excluding refinancing (down 960, -2.7%). Partially offsetting this fall were increases in refinancing (up 608, 3.3%), construction of dwellings (up 93, 1.7%) and purchase of new dwellings (up 45, 2.7%). The total housing commitments trend increased in October (up 987, 1.6%).

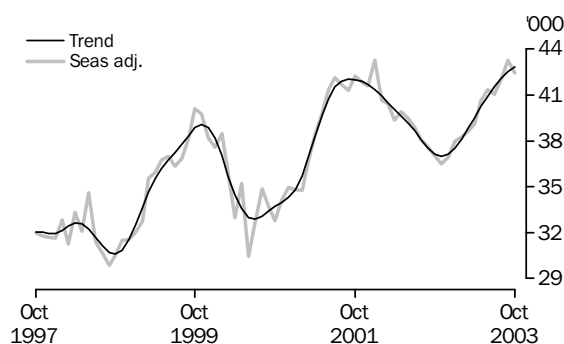
There were decreases (seasonally adjusted) in Queensland (down 193, -1.5%), Victoria (down 123, -0.9%), SA (down 118, 2.3%), Tasmania (down 46, -3.3%) and ACT (down 30, -3.4%), while increases were recorded for NSW (up 112, 0.6%) and WA (up 50, 0.7%), NT remained constant. The trend series increased in October 2003 for all states and territories, except for the Northern Territory.



The percentage of fixed rate commitments (for two years or more) increased for the fourth successive month to 12.5%, in an environment where increases in the official interest rate have been anticipated.

#### *Number financed excluding refinancing*

The number of dwellings financed excluding refinancing (seasonally adjusted) decreased in October 2003 (down 822, -1.9%), following rises in nine of the last ten months. The trend series increased by 0.8% in October.



#### *Value of commitments*

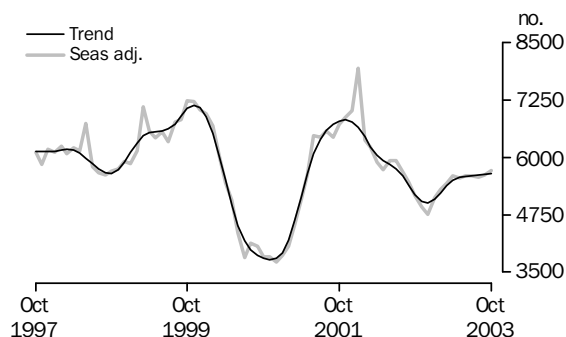
The total value of commitments (seasonally adjusted) increased by 0.7% in October 2003. The trend series continued its run of increases since September 2000, with the October 2003 increase of 2.2% influenced by the strength in the seasonally adjusted series in previous months.

## HOUSING FINANCE SUMMARY OF FINDINGS *continued*

### PURPOSE OF FINANCE

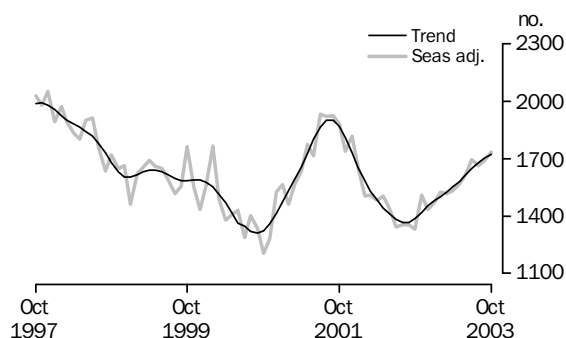
#### *Construction of dwellings*

Construction commitments (seasonally adjusted) rose by 1.7% in October 2003. The trend series increased by 0.2% in October, continuing the run of small increases evident so far in 2003.



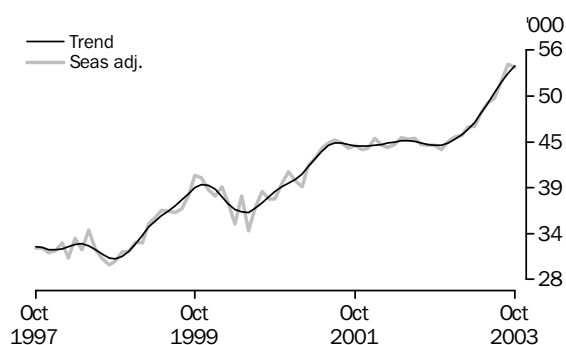
#### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings (seasonally adjusted) rose by 2.7% in October 2003, after an increase of 1.6% in September. The trend series rose 1.2% in October, following larger increases over the previous twelve months.



#### *Purchase of established dwellings*

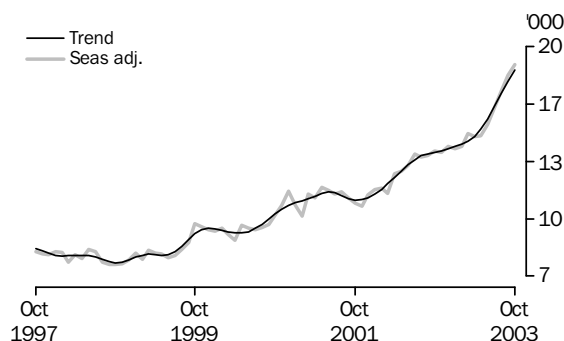
The seasonally adjusted established dwelling finance series decreased by 0.6% (down 352) in October 2003, after rises each month since December 2002. The decrease was despite a large increase (up 608) in refinancing. When refinancing is excluded, the series fell by 2.7%. The trend series growth slowed to 1.8% in October.



## HOUSING FINANCE SUMMARY OF FINDINGS *continued*

### Refinancing

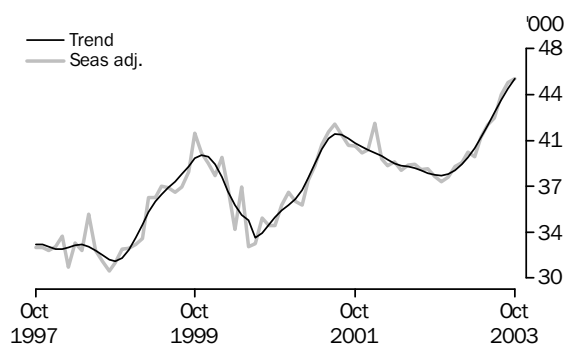
The number of refinancing commitments (seasonally adjusted) rose by 3.3% in October 2003, making October the sixth consecutive month of growth. As a result, trend growth remained strong, at 3.7%.



### TYPE OF LENDER

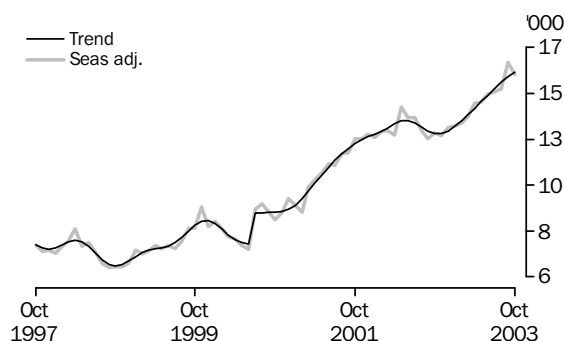
#### Banks

The seasonally adjusted bank series increased by 0.8% in October 2003, following larger increases in the previous five months. Growth in the trend series eased slightly to 1.7%.



#### Non-banks

After ten months of growth in seasonally adjusted terms, non-bank lending commitments decreased by 3.5% (seasonally adjusted) in October 2003. There were seasonally adjusted decreases recorded for permanent building societies (down 2.6%) and wholesale lenders (down 1.0%). The non-bank trend series continued to increase in October, but at the slower rate of 1.4%.



## HOUSING FINANCE COMMITMENTS (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>2002</b>												
October	5 536	906	1 358	248	46 428	7 628	<b>53 322</b>	8 782	14 334	2 084	38 988	6 698
November	5 030	856	1 574	300	45 178	7 514	<b>51 782</b>	8 670	13 901	2 031	37 881	6 639
December	4 794	809	1 385	270	43 494	7 408	<b>49 673</b>	8 486	13 326	2 004	36 347	6 482
<b>2003</b>												
January	4 208	710	1 314	255	39 482	6 620	<b>45 004</b>	7 585	11 562	1 679	33 442	5 906
February	4 706	822	1 411	267	43 055	7 192	<b>49 172</b>	8 281	13 455	2 019	35 717	6 261
March	5 282	913	1 551	308	48 239	8 238	<b>55 072</b>	9 459	15 408	2 362	39 664	7 097
April	5 242	921	1 444	297	45 904	8 078	<b>52 590</b>	9 296	14 476	2 228	38 114	7 069
May	5 904	1 068	1 675	363	51 811	9 161	<b>59 390</b>	10 592	16 233	2 492	43 157	8 100
June	5 621	1 030	1 636	337	49 798	8 862	<b>57 055</b>	10 229	16 451	2 559	40 604	7 671
July	6 577	1 204	1 843	392	53 641	9 729	<b>62 061</b>	11 325	17 708	2 851	44 353	8 474
August	5 685	1 032	1 637	345	51 336	9 508	<b>58 658</b>	10 884	16 862	2 759	41 796	8 126
September	5 792	1 079	1 735	375	53 153	9 969	<b>60 680</b>	11 422	18 079	3 000	42 601	8 422
October	5 995	1 110	1 775	447	55 564	10 321	<b>63 334</b>	11 878	19 179	3 097	44 155	8 781
SEASONALLY ADJUSTED												
<b>2002</b>												
October	5 164	842	1 330	236	44 399	7 390	<b>50 893</b>	8 468	13 869	2 034	37 024	6 434
November	4 926	841	1 509	283	43 858	7 281	<b>50 293</b>	8 406	13 790	2 038	36 503	6 368
December	4 761	792	1 435	276	44 872	7 512	<b>51 068</b>	8 580	14 113	2 103	36 955	6 478
<b>2003</b>												
January	5 131	870	1 472	287	45 385	7 598	<b>51 988</b>	8 756	14 004	2 072	37 984	6 684
February	5 302	916	1 526	292	45 601	7 722	<b>52 429</b>	8 930	14 137	2 126	38 292	6 804
March	5 436	921	1 517	308	46 589	7 872	<b>53 542</b>	9 101	14 911	2 256	38 631	6 845
April	5 606	979	1 534	314	46 700	8 147	<b>53 840</b>	9 439	14 702	2 237	39 138	7 202
May	5 558	1 003	1 568	339	48 271	8 483	<b>55 397</b>	9 825	14 778	2 281	40 619	7 545
June	5 606	1 034	1 616	337	49 574	8 841	<b>56 796</b>	10 213	15 444	2 396	41 352	7 817
July	5 597	1 026	1 695	361	50 120	9 235	<b>57 412</b>	10 622	16 393	2 649	41 019	7 972
August	5 560	1 024	1 665	351	52 194	9 722	<b>59 419</b>	11 098	17 386	2 835	42 033	8 263
September	5 622	1 065	1 691	373	54 285	10 099	<b>61 598</b>	11 536	18 344	3 000	43 254	8 536
October	5 715	1 066	1 736	415	53 933	10 139	<b>61 384</b>	11 620	18 952	3 089	42 432	8 531
TREND												
<b>2002</b>												
October	5 193	854	1 387	260	44 356	7 333	<b>50 936</b>	8 447	13 786	2 024	37 150	6 422
November	5 049	841	1 418	267	44 423	7 393	<b>50 890</b>	8 500	13 881	2 054	37 009	6 446
December	5 011	843	1 452	276	44 681	7 470	<b>51 144</b>	8 589	13 994	2 081	37 150	6 508
<b>2003</b>												
January	5 083	862	1 480	285	45 114	7 575	<b>51 677</b>	8 722	14 128	2 107	37 549	6 615
February	5 227	895	1 503	296	45 683	7 720	<b>52 413</b>	8 911	14 275	2 138	38 138	6 773
March	5 384	933	1 525	308	46 353	7 918	<b>53 262</b>	9 159	14 449	2 180	38 813	6 979
April	5 508	969	1 551	318	47 185	8 181	<b>54 244</b>	9 468	14 712	2 246	39 532	7 222
May	5 574	997	1 582	329	48 225	8 509	<b>55 381</b>	9 835	15 142	2 346	40 239	7 490
June	5 594	1 016	1 616	341	49 449	8 881	<b>56 659</b>	10 238	15 749	2 479	40 910	7 759
July	5 604	1 031	1 650	354	50 759	9 262	<b>58 013</b>	10 646	16 478	2 632	41 535	8 014
August	5 618	1 044	1 679	367	52 028	9 618	<b>59 325</b>	11 028	17 249	2 789	42 076	8 239
September	5 635	1 055	1 704	379	53 164	9 931	<b>60 503</b>	11 365	17 979	2 933	42 524	8 432
October	5 648	1 062	1 724	391	54 118	10 178	<b>61 490</b>	11 631	18 639	3 060	42 851	8 572

(a) Excludes alterations and additions

(b) Includes refinancing



## HOUSING FINANCE COMMITMENTS (a), By Purpose: Australia (Percentage Change)

	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
Month	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2002												
October	3.7	7.2	1.3	0.1	10.1	9.5	9.2	9.0	12.0	9.4	8.2	8.8
November	-9.1	-5.5	15.9	20.7	-2.7	-1.5	-2.9	-1.3	-3.0	-2.6	-2.8	-0.9
December	-4.7	-5.5	-12.0	-10.1	-3.7	-1.4	-4.1	-2.1	-4.1	-1.3	-4.0	-2.4
2003												
January	-12.2	-12.3	-5.1	-5.4	-9.2	-10.6	-9.4	-10.6	-13.2	-16.2	-8.0	-8.9
February	11.8	15.8	7.4	4.6	9.0	8.6	9.3	9.2	16.4	20.3	6.8	6.0
March	12.2	11.1	9.9	15.6	12.0	14.5	12.0	14.2	14.5	17.0	11.1	13.3
April	-0.8	0.9	-6.9	-3.8	-4.8	-1.9	-4.5	-1.7	-6.0	-5.7	-3.9	-0.4
May	12.6	15.9	16.0	22.3	12.9	13.4	12.9	13.9	12.1	11.9	13.2	14.6
June	-4.8	-3.5	-2.3	-7.1	-3.9	-3.3	-3.9	-3.4	1.3	2.7	-5.9	-5.3
July	17.0	16.9	12.7	16.2	7.7	9.8	8.8	10.7	7.6	11.4	9.2	10.5
August	-13.6	-14.3	-11.2	-11.9	-4.3	-2.3	-5.5	-3.9	-4.8	-3.2	-5.8	-4.1
September	1.9	4.6	6.0	8.6	3.5	4.9	3.4	4.9	7.2	8.8	1.9	3.7
October	3.5	2.8	2.3	19.3	4.5	3.5	4.4	4.0	6.1	3.2	3.6	4.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2002												
October	-5.3	-4.5	-1.9	-8.0	—	1.1	-0.6	0.2	2.1	1.3	-1.6	-0.1
November	-4.6	-0.1	13.5	20.2	-1.2	-1.5	-1.2	-0.7	-0.6	0.2	-1.4	-1.0
December	-3.3	-5.9	-4.9	-2.5	2.3	3.2	1.5	2.1	2.3	3.2	1.2	1.7
2003												
January	7.8	9.9	2.6	4.0	1.1	1.1	1.8	2.0	-0.8	-1.4	2.8	3.2
February	3.3	5.3	3.7	1.6	0.5	1.6	0.8	2.0	1.0	2.6	0.8	1.8
March	2.5	0.5	-0.6	5.5	2.2	1.9	2.1	1.9	5.5	6.1	0.9	0.6
April	3.1	6.3	1.1	1.9	0.2	3.5	0.6	3.7	-1.4	-0.8	1.3	5.2
May	-0.9	2.5	2.2	8.1	3.4	4.1	2.9	4.1	0.5	1.9	3.8	4.8
June	0.9	3.1	3.1	-0.6	2.7	4.2	2.5	3.9	4.5	5.0	1.8	3.6
July	-0.2	-0.8	4.9	7.1	1.1	4.4	1.1	4.0	6.1	10.6	-0.8	2.0
August	-0.7	-0.2	-1.8	-2.7	4.1	5.3	3.5	4.5	6.1	7.0	2.5	3.6
September	1.1	3.9	1.6	6.1	4.0	3.9	3.7	4.0	5.5	5.8	2.9	3.3
October	1.7	0.2	2.7	11.4	-0.6	0.4	-0.3	0.7	3.3	3.0	-1.9	-0.1
TREND (% CHANGE FROM PREVIOUS MONTH)												
2002												
October	-3.8	-2.4	1.5	1.8	-0.3	0.7	-0.6	0.4	0.6	1.8	-1.0	—
November	-2.8	-1.6	2.2	2.7	0.2	0.8	-0.1	0.6	0.7	1.5	-0.4	0.4
December	-0.8	0.2	2.4	3.3	0.6	1.0	0.5	1.0	0.8	1.3	0.4	1.0
2003												
January	1.4	2.3	1.9	3.5	1.0	1.4	1.0	1.6	1.0	1.3	1.1	1.6
February	2.8	3.8	1.6	3.8	1.3	1.9	1.4	2.2	1.0	1.5	1.6	2.4
March	3.0	4.3	1.5	3.9	1.5	2.6	1.6	2.8	1.2	2.0	1.8	3.0
April	2.3	3.8	1.7	3.4	1.8	3.3	1.8	3.4	1.8	3.0	1.9	3.5
May	1.2	2.9	2.0	3.4	2.2	4.0	2.1	3.9	2.9	4.5	1.8	3.7
June	0.4	1.9	2.1	3.6	2.5	4.4	2.3	4.1	4.0	5.7	1.7	3.6
July	0.2	1.5	2.1	3.6	2.6	4.3	2.4	4.0	4.6	6.2	1.5	3.3
August	0.2	1.3	1.8	3.6	2.5	3.8	2.3	3.6	4.7	5.9	1.3	2.8
September	0.3	1.1	1.5	3.5	2.2	3.3	2.0	3.1	4.2	5.2	1.1	2.3
October	0.2	0.7	1.2	3.1	1.8	2.5	1.6	2.3	3.7	4.3	0.8	1.7

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions

## HOUSING FINANCE COMMITMENTS(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>2002</b>										
October	39 665	6 725	13 657	2 057	<b>53 322</b>	8 782	2 264	316	8 270	1 345
November	38 901	6 788	12 881	1 882	<b>51 782</b>	8 670	2 119	300	7 681	1 204
December	37 450	6 653	12 223	1 833	<b>49 673</b>	8 486	1 923	266	7 195	1 140
<b>2003</b>										
January	33 887	5 964	11 117	1 621	<b>45 004</b>	7 585	1 740	242	6 541	1 013
February	36 502	6 392	12 670	1 888	<b>49 172</b>	8 281	2 113	304	7 603	1 205
March	40 784	7 300	14 288	2 159	<b>55 072</b>	9 459	2 237	321	8 935	1 430
April	38 661	7 181	13 929	2 115	<b>52 590</b>	9 296	2 265	342	8 366	1 342
May	43 845	8 182	15 545	2 410	<b>59 390</b>	10 592	2 391	370	9 483	1 528
June	42 204	7 894	14 851	2 336	<b>57 055</b>	10 229	2 321	351	9 096	1 507
July	45 753	8 640	16 308	2 685	<b>62 061</b>	11 325	2 639	406	9 877	1 758
August	43 630	8 378	15 028	2 506	<b>58 658</b>	10 884	2 353	354	9 304	1 686
September	44 558	8 717	16 122	2 705	<b>60 680</b>	11 422	2 525	396	9 957	1 818
October	46 767	9 076	16 567	2 802	<b>63 334</b>	11 878	2 450	383	10 061	1 881
SEASONALLY ADJUSTED										
<b>2002</b>										
October	37 989	6 554	12 904	1 913	<b>50 893</b>	8 468	2 139	297	7 784	1 263
November	37 546	6 531	12 747	1 874	<b>50 293</b>	8 406	2 039	285	7 660	1 220
December	37 897	6 603	13 171	1 978	<b>51 068</b>	8 580	2 137	295	8 082	1 291
<b>2003</b>										
January	38 761	6 759	13 227	1 997	<b>51 988</b>	8 756	2 207	315	7 943	1 262
February	39 041	6 915	13 388	2 015	<b>52 429</b>	8 930	2 149	312	8 258	1 316
March	39 868	7 025	13 674	2 075	<b>53 542</b>	9 101	2 187	325	8 617	1 360
April	39 500	7 283	14 340	2 157	<b>53 840</b>	9 439	2 227	331	8 589	1 358
May	41 032	7 592	14 365	2 233	<b>55 397</b>	9 825	2 246	338	8 702	1 406
June	42 051	7 923	14 745	2 290	<b>56 796</b>	10 213	2 365	350	8 883	1 469
July	42 560	8 175	14 852	2 447	<b>57 412</b>	10 622	2 382	362	8 927	1 598
August	44 413	8 584	15 006	2 514	<b>59 419</b>	11 098	2 373	360	9 257	1 662
September	45 313	8 878	16 285	2 658	<b>61 598</b>	11 536	2 442	391	9 638	1 735
October	45 677	8 985	15 707	2 635	<b>61 384</b>	11 620	2 379	376	9 537	1 766
TREND										
<b>2002</b>										
October	38 076	6 531	12 860	1 916	<b>50 936</b>	8 447	2 014	281	7 726	1 247
November	38 030	6 582	12 860	1 918	<b>50 890</b>	8 500	2 054	288	7 781	1 251
December	38 147	6 646	12 997	1 943	<b>51 144</b>	8 589	2 106	298	7 913	1 264
<b>2003</b>										
January	38 457	6 743	13 220	1 979	<b>51 677</b>	8 722	2 148	307	8 087	1 282
February	38 912	6 884	13 501	2 027	<b>52 413</b>	8 911	2 180	315	8 271	1 305
March	39 479	7 075	13 783	2 084	<b>53 262</b>	9 159	2 206	323	8 436	1 335
April	40 169	7 316	14 075	2 152	<b>54 244</b>	9 468	2 238	332	8 587	1 376
May	40 998	7 600	14 383	2 235	<b>55 381</b>	9 835	2 280	341	8 739	1 432
June	41 958	7 910	14 701	2 329	<b>56 659</b>	10 238	2 322	350	8 899	1 500
July	42 993	8 222	15 020	2 424	<b>58 013</b>	10 646	2 360	359	9 070	1 573
August	43 998	8 514	15 327	2 514	<b>59 325</b>	11 028	2 389	368	9 246	1 646
September	44 894	8 773	15 609	2 592	<b>60 503</b>	11 365	2 409	376	9 411	1 710
October	45 661	8 977	15 829	2 655	<b>61 490</b>	11 631	2 422	382	9 559	1 765

(a) Excludes alterations and additions. Includes refinancing.

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

## HOUSING FINANCE COMMITMENTS(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>2002</b>										
October	8.6	8.8	11.1	9.7	<b>9.2</b>	9.0	27.3	27.5	8.1	5.8
November	-1.9	0.9	-5.7	-8.5	<b>-2.9</b>	-1.3	-6.4	-4.9	-7.1	-10.5
December	-3.7	-2.0	-5.1	-2.6	<b>-4.1</b>	-2.1	-9.2	-11.5	-6.3	-5.3
<b>2003</b>										
January	-9.5	-10.4	-9.0	-11.6	<b>-9.4</b>	-10.6	-9.5	-8.8	-9.1	-11.2
February	7.7	7.2	14.0	16.5	<b>9.3</b>	9.2	21.4	25.2	16.2	18.9
March	11.7	14.2	12.8	14.4	<b>12.0</b>	14.2	5.9	5.8	17.5	18.7
April	-5.2	-1.6	-2.5	-2.1	<b>-4.5</b>	-1.7	1.3	6.5	-6.4	-6.1
May	13.4	13.9	11.6	14.0	<b>12.9</b>	13.9	5.6	8.2	13.4	13.8
June	-3.7	-3.5	-4.5	-3.1	<b>-3.9</b>	-3.4	-2.9	-5.2	-4.1	-1.4
July	8.4	9.5	9.8	14.9	<b>8.8</b>	10.7	13.7	15.7	8.6	16.7
August	-4.6	-3.0	-7.8	-6.7	<b>-5.5</b>	-3.9	-10.8	-12.8	-5.8	-4.1
September	2.1	4.0	7.3	7.9	<b>3.4</b>	4.9	7.3	11.7	7.0	7.8
October	5.0	4.1	2.8	3.6	<b>4.4</b>	4.0	-3.0	-3.2	1.0	3.5
SEASONALLY ADJUSTED (% change from previous month)										
<b>2002</b>										
October	-1.5	0.1	2.2	0.9	<b>-0.6</b>	0.2	19.1	13.8	3.1	1.9
November	-1.2	-0.4	-1.2	-2.0	<b>-1.2</b>	-0.7	-4.7	-4.1	-1.6	-3.4
December	0.9	1.1	3.3	5.5	<b>1.5</b>	2.1	4.8	3.7	5.5	5.8
<b>2003</b>										
January	2.3	2.4	0.4	1.0	<b>1.8</b>	2.0	3.2	6.7	-1.7	-2.2
February	0.7	2.3	1.2	0.9	<b>0.8</b>	2.0	-2.6	-0.9	4.0	4.2
March	2.1	1.6	2.1	3.0	<b>2.1</b>	1.9	1.8	4.1	4.4	3.4
April	-0.9	3.7	4.9	3.9	<b>0.6</b>	3.7	1.8	1.7	-0.3	-0.1
May	3.9	4.2	0.2	3.6	<b>2.9</b>	4.1	0.9	2.2	1.3	3.5
June	2.5	4.4	2.6	2.5	<b>2.5</b>	3.9	5.3	3.6	2.1	4.5
July	1.2	3.2	0.7	6.9	<b>1.1</b>	4.0	0.7	3.4	0.5	8.8
August	4.4	5.0	1.0	2.7	<b>3.5</b>	4.5	-0.4	-0.7	3.7	4.0
September	2.0	3.4	8.5	5.7	<b>3.7</b>	4.0	2.9	8.7	4.1	4.4
October	0.8	1.2	-3.5	-0.9	<b>-0.3</b>	0.7	-2.6	-3.9	-1.0	1.8
TREND (% change from previous month)										
<b>2002</b>										
October	-0.5	0.8	-1.0	-1.0	<b>-0.6</b>	0.4	0.1	0.9	-0.5	-0.7
November	-0.1	0.8	—	0.1	<b>-0.1</b>	0.6	2.0	2.6	0.7	0.3
December	0.3	1.0	1.1	1.3	<b>0.5</b>	1.0	2.5	3.3	1.7	1.0
<b>2003</b>										
January	0.8	1.5	1.7	1.9	<b>1.0</b>	1.6	2.0	3.1	2.2	1.4
February	1.2	2.1	2.1	2.4	<b>1.4</b>	2.2	1.5	2.8	2.3	1.8
March	1.5	2.8	2.1	2.8	<b>1.6</b>	2.8	1.2	2.5	2.0	2.3
April	1.7	3.4	2.1	3.3	<b>1.8</b>	3.4	1.5	2.6	1.8	3.1
May	2.1	3.9	2.2	3.9	<b>2.1</b>	3.9	1.9	2.7	1.8	4.1
June	2.3	4.1	2.2	4.2	<b>2.3</b>	4.1	1.8	2.7	1.8	4.8
July	2.5	3.9	2.2	4.1	<b>2.4</b>	4.0	1.6	2.7	1.9	4.9
August	2.3	3.6	2.0	3.7	<b>2.3</b>	3.6	1.2	2.4	1.9	4.6
September	2.0	3.0	1.8	3.1	<b>2.0</b>	3.1	0.9	2.0	1.8	3.9
October	1.7	2.3	1.4	2.4	<b>1.6</b>	2.3	0.5	1.6	1.6	3.2

— 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(a), By State/Territory: (Number)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2002</b>									
October	17 280	12 639	10 351	4 329	6 417	1 158	256	892	<b>53 322</b>
November	16 666	12 187	10 071	4 336	6 147	1 153	313	909	<b>51 782</b>
December	15 496	12 052	9 473	4 322	5 934	1 174	364	858	<b>49 673</b>
<b>2003</b>									
January	13 824	10 752	8 946	3 765	5 785	977	254	701	<b>45 004</b>
February	15 753	10 894	10 096	4 112	6 076	1 015	333	893	<b>49 172</b>
March	17 501	12 163	11 670	4 814	6 588	1 152	408	776	<b>55 072</b>
April	16 862	11 804	10 596	4 583	6 432	1 074	437	802	<b>52 590</b>
May	19 412	13 105	11 529	5 089	7 631	1 283	478	863	<b>59 390</b>
June	18 135	12 842	11 498	4 975	7 137	1 249	423	796	<b>57 055</b>
July	19 817	13 699	12 845	5 328	7 725	1 365	356	926	<b>62 061</b>
August	19 079	13 098	12 242	4 611	7 167	1 303	354	804	<b>58 658</b>
September	19 818	13 259	12 731	4 950	7 246	1 354	444	878	<b>60 680</b>
October	20 282	14 122	13 182	5 253	7 809	1 405	409	872	<b>63 334</b>

## SEASONALLY ADJUSTED (b)

<b>2002</b>									
October	16 724	11 763	9 793	4 220	6 260	1 107	248	834	<b>50 893</b>
November	16 114	11 800	9 712	4 101	5 965	1 110	310	871	<b>50 293</b>
December	16 456	12 004	9 949	4 161	6 219	1 146	335	869	<b>51 068</b>
<b>2003</b>									
January	16 865	12 274	10 397	4 278	6 270	1 121	302	821	<b>51 988</b>
February	17 040	11 751	10 513	4 418	6 233	1 049	335	882	<b>52 429</b>
March	16 853	12 311	10 952	4 707	6 424	1 119	380	775	<b>53 542</b>
April	16 980	12 271	11 060	4 676	6 711	1 128	419	793	<b>53 840</b>
May	17 579	12 449	10 865	4 818	6 973	1 171	453	830	<b>55 397</b>
June	17 790	12 764	11 696	4 869	7 113	1 288	440	818	<b>56 796</b>
July	18 429	12 752	11 937	4 936	7 218	1 321	359	879	<b>57 412</b>
August	19 020	13 053	12 538	4 935	7 352	1 305	395	837	<b>59 419</b>
September	19 733	13 375	12 781	5 090	7 585	1 411	426	875	<b>61 598</b>
October	19 845	13 252	12 588	5 208	7 635	1 365	426	845	<b>61 384</b>

## TREND (b)

<b>2002</b>									
October	16 739	11 942	9 693	4 188	6 168	1 101	283	832	<b>50 936</b>
November	16 598	11 910	9 842	4 155	6 143	1 104	288	844	<b>50 890</b>
December	16 558	11 926	10 048	4 200	6 154	1 104	303	851	<b>51 144</b>
<b>2003</b>									
January	16 622	11 986	10 280	4 305	6 216	1 101	328	845	<b>51 677</b>
February	16 758	12 079	10 515	4 441	6 333	1 104	357	832	<b>52 413</b>
March	16 947	12 188	10 748	4 577	6 495	1 117	383	820	<b>53 262</b>
April	17 194	12 319	11 007	4 697	6 686	1 148	403	815	<b>54 244</b>
May	17 527	12 481	11 301	4 793	6 885	1 194	414	820	<b>55 381</b>
June	17 960	12 671	11 627	4 867	7 074	1 247	416	831	<b>56 659</b>
July	18 464	12 865	11 971	4 935	7 245	1 297	413	843	<b>58 013</b>
August	18 967	13 040	12 297	5 005	7 393	1 337	410	853	<b>59 325</b>
September	19 426	13 188	12 573	5 071	7 520	1 369	410	861	<b>60 503</b>
October	19 805	13 318	12 796	5 135	7 615	1 394	409	863	<b>61 490</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 19 in Explanatory Notes).

## HOUSING FINANCE COMMITMENTS(a), By State/Territory: (Percentage Change)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2002</b>									
October	4.8	10.6	11.1	13.2	12.0	17.0	—	13.6	<b>9.2</b>
November	-3.6	-3.6	-2.7	0.2	-4.2	-0.4	22.3	1.9	<b>-2.9</b>
December	-7.0	-1.1	-5.9	-0.3	-3.5	1.8	16.3	-5.6	<b>-4.1</b>
<b>2003</b>									
January	-10.8	-10.8	-5.6	-12.9	-2.5	-16.8	-30.2	-18.3	<b>-9.4</b>
February	14.0	1.3	12.9	9.2	5.0	3.9	31.1	27.4	<b>9.3</b>
March	11.1	11.6	15.6	17.1	8.4	13.5	22.5	-13.1	<b>12.0</b>
April	-3.7	-3.0	-9.2	-4.8	-2.4	-6.8	7.1	3.4	<b>-4.5</b>
May	15.1	11.0	8.8	11.0	18.6	19.5	9.4	7.6	<b>12.9</b>
June	-6.6	-2.0	-0.3	-2.2	-6.5	-2.7	-11.5	-7.8	<b>-3.9</b>
July	9.3	6.7	11.7	7.1	8.2	9.3	-15.8	16.3	<b>8.8</b>
August	-3.7	-4.4	-4.7	-13.5	-7.2	-4.5	-0.6	-13.2	<b>-5.5</b>
September	3.9	1.2	4.0	7.4	1.1	3.9	25.4	9.2	<b>3.4</b>
October	2.3	6.5	3.5	6.1	7.8	3.8	-7.9	-0.7	<b>4.4</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2002</b>									
October	-2.2	-1.7	2.1	1.8	0.8	4.7	-8.4	2.3	<b>-0.6</b>
November	-3.6	0.3	-0.8	-2.8	-4.7	0.3	25.1	4.4	<b>-1.2</b>
December	2.1	1.7	2.4	1.5	4.3	3.2	7.9	-0.2	<b>1.5</b>
<b>2003</b>									
January	2.5	2.2	4.5	2.8	0.8	-2.2	-9.7	-5.5	<b>1.8</b>
February	1.0	-4.3	1.1	3.3	-0.6	-6.4	10.9	7.4	<b>0.8</b>
March	-1.1	4.8	4.2	6.6	3.1	6.7	13.4	-12.2	<b>2.1</b>
April	0.7	-0.3	1.0	-0.7	4.5	0.8	10.4	2.3	<b>0.6</b>
May	3.5	1.5	-1.8	3.0	3.9	3.9	8.1	4.7	<b>2.9</b>
June	1.2	2.5	7.7	1.0	2.0	9.9	-2.9	-1.4	<b>2.5</b>
July	3.6	-0.1	2.1	1.4	1.5	2.5	-18.3	7.4	<b>1.1</b>
August	3.2	2.4	5.0	—	1.8	-1.2	9.9	-4.7	<b>3.5</b>
September	3.7	2.5	1.9	3.1	3.2	8.1	7.8	4.5	<b>3.7</b>
October	0.6	-0.9	-1.5	2.3	0.7	-3.3	—	-3.4	<b>-0.3</b>
TREND (% change from previous month)									
<b>2002</b>									
October	-1.2	-0.5	0.6	-2.2	-0.5	0.4	-1.7	1.1	<b>-0.6</b>
November	-0.8	-0.3	1.5	-0.8	-0.4	0.3	1.8	1.4	<b>-0.1</b>
December	-0.2	0.1	2.1	1.1	0.2	0.1	5.2	0.8	<b>0.5</b>
<b>2003</b>									
January	0.4	0.5	2.3	2.5	1.0	-0.3	8.0	-0.7	<b>1.0</b>
February	0.8	0.8	2.3	3.1	1.9	0.2	8.9	-1.6	<b>1.4</b>
March	1.1	0.9	2.2	3.1	2.5	1.2	7.5	-1.4	<b>1.6</b>
April	1.5	1.1	2.4	2.6	2.9	2.7	5.1	-0.6	<b>1.8</b>
May	1.9	1.3	2.7	2.0	3.0	4.1	2.7	0.6	<b>2.1</b>
June	2.5	1.5	2.9	1.5	2.7	4.4	0.6	1.4	<b>2.3</b>
July	2.8	1.5	3.0	1.4	2.4	3.9	-0.7	1.4	<b>2.4</b>
August	2.7	1.4	2.7	1.4	2.0	3.1	-0.7	1.2	<b>2.3</b>
September	2.4	1.1	2.2	1.3	1.7	2.4	-0.2	0.9	<b>2.0</b>
October	2.0	1.0	1.8	1.3	1.3	1.8	-0.1	0.3	<b>1.6</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By State/Territory: (\$m)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2002</b>									
October	3 498	2 051	1 558	517	870	105	30	154	<b>8 782</b>
November	3 428	2 022	1 522	529	859	105	42	162	<b>8 670</b>
December	3 281	2 094	1 441	539	834	111	49	139	<b>8 486</b>
<b>2003</b>									
January	2 820	1 824	1 392	465	831	91	34	129	<b>7 585</b>
February	3 147	1 820	1 612	508	888	99	45	161	<b>8 281</b>
March	3 671	2 068	1 856	617	936	114	53	144	<b>9 459</b>
April	3 707	2 028	1 726	580	938	106	50	161	<b>9 296</b>
May	4 232	2 316	1 902	671	1 116	128	61	166	<b>10 592</b>
June	3 960	2 304	1 929	649	1 043	128	58	160	<b>10 229</b>
July	4 408	2 504	2 208	675	1 156	142	56	175	<b>11 325</b>
August	4 334	2 400	2 107	627	1 070	135	54	159	<b>10 884</b>
September	4 592	2 451	2 244	655	1 089	144	67	181	<b>11 422</b>
October	4 662	2 569	2 302	794	1 152	151	67	180	<b>11 878</b>
SEASONALLY ADJUSTED (b)									
<b>2002</b>									
October	3 384	1 959	1 472	502	865	101	28	141	<b>8 468</b>
November	3 306	1 940	1 479	495	841	100	43	149	<b>8 406</b>
December	3 402	2 024	1 508	504	868	107	45	141	<b>8 580</b>
<b>2003</b>									
January	3 435	2 063	1 603	520	885	112	40	155	<b>8 756</b>
February	3 505	1 960	1 649	538	902	102	44	163	<b>8 930</b>
March	3 526	2 060	1 715	595	909	109	49	147	<b>9 101</b>
April	3 675	2 157	1 785	600	957	117	50	154	<b>9 439</b>
May	3 810	2 192	1 833	636	1 015	118	57	152	<b>9 825</b>
June	3 888	2 293	1 965	643	1 051	130	59	164	<b>10 213</b>
July	4 153	2 393	2 063	649	1 081	134	57	171	<b>10 622</b>
August	4 339	2 401	2 166	675	1 106	134	61	169	<b>11 098</b>
September	4 545	2 450	2 305	689	1 155	146	63	184	<b>11 536</b>
October	4 569	2 422	2 182	782	1 157	145	69	171	<b>11 620</b>
TREND (b)									
<b>2002</b>									
October	3 389	1 971	1 456	498	851	99	35	141	<b>8 447</b>
November	3 380	1 978	1 491	500	857	102	38	145	<b>8 500</b>
December	3 391	1 988	1 534	509	865	104	40	149	<b>8 589</b>
<b>2003</b>									
January	3 424	2 005	1 584	527	879	106	43	151	<b>8 722</b>
February	3 480	2 035	1 642	550	900	108	46	152	<b>8 911</b>
March	3 561	2 080	1 708	577	929	111	49	153	<b>9 159</b>
April	3 668	2 141	1 785	601	964	115	51	155	<b>9 468</b>
May	3 806	2 212	1 874	622	1 003	121	54	158	<b>9 835</b>
June	3 968	2 285	1 967	642	1 043	127	57	162	<b>10 238</b>
July	4 140	2 348	2 059	662	1 080	133	59	167	<b>10 646</b>
August	4 306	2 398	2 142	685	1 112	138	62	172	<b>11 028</b>
September	4 454	2 435	2 210	708	1 140	142	64	176	<b>11 365</b>
October	4 572	2 459	2 261	730	1 160	146	66	178	<b>11 631</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 19 in Explanatory Notes).

## HOUSING FINANCE COMMITMENTS, Purpose &amp; Change in Stock: Australia, Original (\$m)

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month (a)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2002</b>							
October	6 698	2 084	457	<b>9 239</b>	7 987	1 005	18 827
November	6 639	2 031	465	<b>9 135</b>	7 983	1 005	18 971
December	6 482	2 004	448	<b>8 935</b>	8 479	825	18 628
<b>2003</b>							
January	5 906	1 679	411	<b>7 995</b>	7 247	810	17 469
February	6 261	2 019	444	<b>8 724</b>	7 331	873	18 002
March	7 097	2 362	451	<b>9 911</b>	8 128	1 136	18 657
April	7 069	2 228	427	<b>9 723</b>	8 284	761	19 393
May	8 100	2 492	485	<b>11 077</b>	9 704	820	19 942
June	7 671	2 559	495	<b>10 724</b>	9 138	859	20 665
July	8 474	2 851	523	<b>11 847</b>	9 944	904	21 731
August	8 126	2 759	581	<b>11 465</b>	9 871	837	22 706
September	8 422	3 000	569	<b>11 991</b>	10 423	1 058	23 220
October	8 781	3 097	620	<b>12 498</b>	10 926	886	23 908

(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(a), First Home Buyers & 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>2002</b>							
October	8 852	16.6	158.1	3 646	6.8	143.7	164.7
November	8 406	16.2	158.8	3 417	6.6	141.9	167.4
December	7 806	15.7	160.4	2 884	5.8	147.0	170.8
<b>2003</b>							
January	7 004	15.6	161.9	2 569	5.7	151.7	168.5
February	7 638	15.5	160.8	2 751	5.6	148.6	168.4
March	8 344	15.2	165.8	3 364	6.1	147.7	171.8
April	7 771	14.8	170.6	3 708	7.1	142.5	176.8
May	8 443	14.2	171.0	4 171	7.0	152.8	178.3
June	7 751	13.6	174.8	3 618	6.3	151.5	179.3
July	8 430	13.6	180.6	4 540	7.3	157.0	182.5
August	7 907	13.5	187.2	5 266	9.0	167.2	185.6
September	8 148	13.4	187.9	5 970	9.8	172.3	188.2
October	8 461	13.4	185.7	7 926	12.5	170.4	187.5

(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	1 123	550	18 609	<b>20 282</b>	6 083	14 199
Victoria	1 674	471	11 977	<b>14 122</b>	4 701	9 421
Queensland	1 323	396	11 463	<b>13 182</b>	3 906	9 276
South Australia	445	143	4 665	<b>5 253</b>	1 471	3 782
Western Australia	1 202	140	6 467	<b>7 809</b>	2 327	5 482
Tasmania	129	13	1 263	<b>1 405</b>	392	1 013
Northern Territory	36	11	362	<b>409</b>	104	305
Australian Capital Territory	63	51	758	<b>872</b>	195	677
Total	5 995	1 775	55 564	<b>63 334</b>	19 179	44 155

VALUE (\$m)						
New South Wales	250	144	4 268	<b>4 662</b>	1 244	3 419
Victoria	321	95	2 153	<b>2 569</b>	714	1 855
Queensland	249	75	1 978	<b>2 302</b>	596	1 706
South Australia	69	93	631	<b>794</b>	174	620
Western Australia	184	22	946	<b>1 152</b>	288	865
Tasmania	14	2	135	<b>151</b>	37	114
Northern Territory	7	2	58	<b>67</b>	15	52
Australian Capital Territory	15	12	153	<b>180</b>	31	150
Total	1 110	447	10 321	<b>11 878</b>	3 097	8 781

AVERAGE LOAN SIZE (\$'000)						
New South Wales	222.8	262.7	229.3	<b>229.9</b>	204.4	240.8
Victoria	191.7	202.5	179.7	<b>181.9</b>	151.8	197.0
Queensland	187.9	190.1	172.6	<b>174.6</b>	152.5	183.9
South Australia	155.7	650.2	135.4	<b>151.1</b>	118.2	163.9
Western Australia	153.3	159.2	146.2	<b>147.6</b>	123.6	157.8
Tasmania	112.0	147.2	106.5	<b>107.4</b>	94.1	112.5
Northern Territory	184.7	211.5	159.7	<b>163.3</b>	142.5	170.4
Australian Capital Territory	238.8	236.3	202.0	<b>206.6</b>	156.5	221.1
Total	185.1	251.7	185.8	<b>187.5</b>	161.5	198.9

(a) Excludes alterations and additions.

(b) Includes refinancing.

## 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 20 to 22 in the Explanatory Notes.

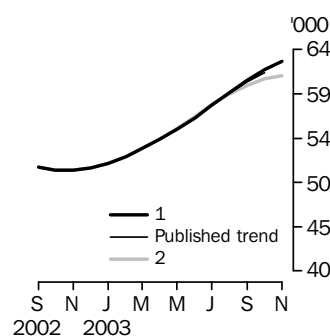
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The October 2003 seasonally adjusted estimate of number of dwellings financed is higher than the September 2003 seasonally adjusted estimate by 4.0%.

2 The October 2003 seasonally adjusted estimate of number of dwellings financed is lower than the September 2003 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

#### NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	no.	% change	(1) rises by 4% on this month		(2) falls by 4% on this month	
	no.	% change	no.	% change	no.	% change
May 2003	55 381	2.1	55 357	2.1	55 428	2.2
June 2003	56 659	2.3	56 618	2.3	56 743	2.4
July 2003	58 013	2.4	57 992	2.4	58 055	2.3
August 2003	59 325	2.3	59 374	2.4	59 209	2.0
September 2003	60 503	2.0	60 677	2.2	60 131	1.6
October 2003	61 490	1.6	61 837	1.9	60 810	1.1
November 2003	—	—	62 745	1.5	61 194	0.6

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner occupied dwellings. Commitments for the purchase of land, or for the construction or purchase of dwellings for rent or resale, are excluded and shown in *Lending Finance, Australia* (cat. no. 5671.0).

### SCOPE

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

- Banks
- Permanent building societies
- Credit unions/co-operative 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.

**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 four lender types: Banks, Non-Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).

### COVERAGE

**4** The statistics 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 for owner occupied housing 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.

**5** An annual collection is conducted to maintain and update the survey coverage. New lenders are included as their lending for owner occupied housing becomes sufficiently large.

**6** From June 2001, the collection 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 4).

### REVISIONS

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

**8** 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

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

**10** 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*

**11** 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 by \$249m in July 2000.

**12** Wholesale lenders contribute to the Non-Banks series, 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 of 1 256 commitments and \$167m. Consequential breaks in the finance purpose trend series 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).

**13** 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.

**14** 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

**15** 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. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

**16** Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the 4 or 5 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.

**17** 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.

**18** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 20 and 21 for further information on trend estimates).

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

**19** 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 15 to 18.

**20** 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.

### TREND ESTIMATES

**21** 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. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at <timeseries@abs.gov.au>.

**22** While the smoothing technique described in paragraph 21 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

**23** 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

**24** 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 page 3. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED RELEASES

**25** Users may also wish to refer to the following ABS releases:

- *Lending Finance, Australia* (cat. no. 5671.0)
- *Assets and Liabilities of Australian Securitised Issuers* (cat. no. 5232.0.40.001)
- *Buildings Approvals, Australia* (cat. no. 8731.0)
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0)

**26** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site <<http://www.rba.gov.au>>. The Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its web site <<http://www.apra.gov.au>>.

**27** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* and information on forthcoming releases (Release Advises) are available from any ABS office or from the ABS web site <<http://www.abs.gov.au>>.

## 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> $\begin{aligned} &\text{Balance of unadvanced commitments at the end of the previous month} \\ &+ \text{Total new housing commitments (including refinancing)} \\ &+ \text{Alterations and additions} \\ &= \text{Total commitments} \\ &- \text{Cancellations of commitments} \\ &- \text{Commitments advanced during the month} \\ &= \text{Commitments not advanced at the end of the month} \end{aligned}$
<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 semi-detached 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 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>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>Refinancing</b>	Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
<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>Self-contained</b>	The dwelling includes bathing and cooking facilities.

**GLOSSARY** *continued*

<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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