

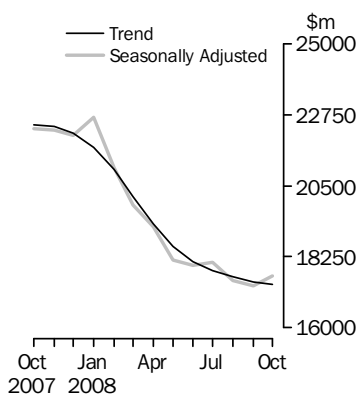
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 10 DEC 2008

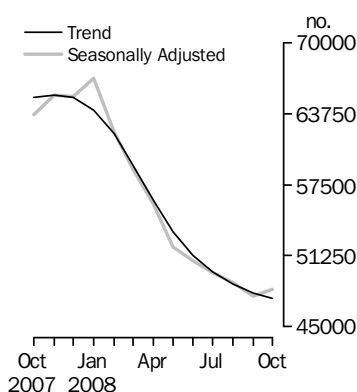
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Susan Schemen on Canberra (02) 6252 5171.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Oct 2008	Sep 2008 to Oct 2008	Oct 2008	Sep 2008 to Oct 2008
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	17 377	-0.4	17 650	1.9
Owner occupied housing	12 029	-0.3	12 262	2.4
Investment housing - fixed loans(b)	5 348	-0.8	5 388	0.7
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	47 507	-1.0	48 299	1.3
Construction of dwellings	3 840	-1.6	3 871	-2.0
Purchase of new dwellings	1 698	0.3	1 765	3.5
Purchase of established dwellings	41 969	-1.0	42 663	1.6

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

OCTOBER 2008 COMPARED WITH SEPTEMBER 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions decreased 0.4%. Investment housing commitments decreased 0.8% and owner occupied housing commitments decreased 0.3%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions increased 1.9%. Owner occupied housing commitments increased 2.4% and investment housing commitments increased 0.7%.

### NUMBER OF DWELLING COMMITMENTS

OCTOBER 2008 COMPARED WITH SEPTEMBER 2008:

- In trend terms, the number of commitments for owner occupied housing finance decreased 1.0%. The number of commitments for owner occupied housing finance excluding refinancing fell 0.3%.
- In trend terms, the total number of commitments for the refinancing of established dwellings fell 2.5%, while the seasonally adjusted series increased 3.3%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 19.7% in September 2008 to 19.5% in October 2008.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 3.3% in September 2008 to 3.0% in October 2008.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
November 2008	14 January 2009
December 2008	11 February 2009
January 2009	11 March 2009
February 2009	8 April 2009
March 2009	12 May 2009
April 2009	10 June 2009

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## CHANGES TO FORTHCOMING ISSUES

The November 2008 issue of Housing Finance, Australia (5609.0) will contain revisions to estimates due to the 2008 annual seasonal reanalysis.

## REVISIONS

Revisions have been made in this month's issue to include the latest available administrative and survey data.

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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

Brian Pink  
Australian Statistician

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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

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

- longer time series of tables in this publication
- the following tables, with data from October 1975
  - 8 Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
  - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
  - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
  - 13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
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  - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

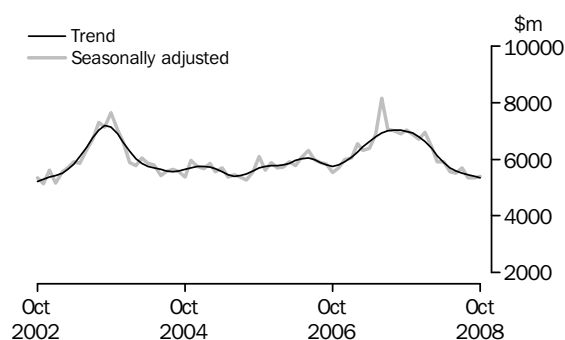
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased 1.9% in October 2008 compared with September 2008. The trend series for the total value of dwelling finance commitments excluding alterations and additions decreased 0.4% in October 2008.

The total value of owner occupied housing commitments (seasonally adjusted) rose 2.4% (up \$292m) in October 2008, following a revised decrease of 1.3% in September 2008. The increase this month was due to increases in the refinancing of established dwellings (up \$264m, 8.2%), the purchase of new dwellings (up \$13m, 2.8%), the purchase of established dwellings excluding refinancing (up \$9m, 0.1%) and the construction of dwellings (up \$5m, 0.5%). The trend series for the value of owner occupied commitments decreased by 0.3% in October 2008.

The total value of investment housing commitments (seasonally adjusted) increased 0.7% (up \$36m) in October 2008 compared with September 2008, following a revision resulting in no change in September 2008. The increase this month was due to an increase in the purchase of dwellings by individuals for rent or resale (up \$112m, 2.6%), while decreases were recorded for the purchase of dwellings by others for rent or resale (down \$75m, 12.6%) and the construction of dwellings for rent or resale (down \$2m, 0.4%). The trend series for the total value of investment housing commitments decreased 0.8% in October 2008.

### INVESTMENT HOUSING - TOTAL



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

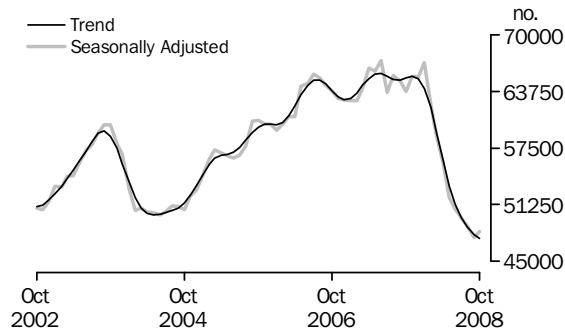
The number of owner occupied housing commitments (seasonally adjusted) increased 1.3% (up 636) in October 2008 compared with September 2008, following a revised decrease of 2.4% in September 2008. Increases were recorded in the refinancing of established dwellings (up 483, 3.3%), the purchase of established dwellings excluding refinancing (up 174, 0.6%) and the purchase of new dwellings (up 59, 3.5%), while a decrease was recorded for the construction of dwellings (down 80, 2.0%). The trend estimates for the total number of owner occupied housing commitments decreased 1.0% in October 2008.

The number of owner occupied housing commitments (seasonally adjusted) increased in October 2008 compared with September 2008 in Western Australia (up 311, 5.1%), Queensland (up 255, 2.6%), Victoria (up 237, 2.1%), South Australia (up 74, 1.9%), the Northern Territory (up 71, 18.7%), the Australian Capital Territory (up 62, 8.8%), and Tasmania (up 41, 4.3%), while a decrease was recorded in New South Wales (down 317, 2.2%).

## SUMMARY OF FINDINGS *continued*

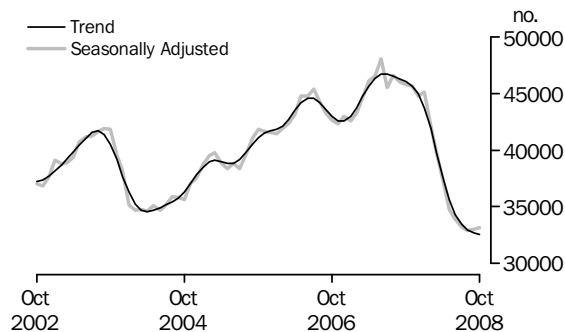
*Number of Owner  
Occupied Dwellings  
Financed continued*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 19.7% in September 2008 to 19.5% in October 2008. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 3.3% in September 2008 to 3.0% in October 2008. This is the lowest level recorded since the series commenced in 1991. The average loan size for owner occupied housing commitments rose from \$251,300 in September 2008 to \$256,400 in October 2008.



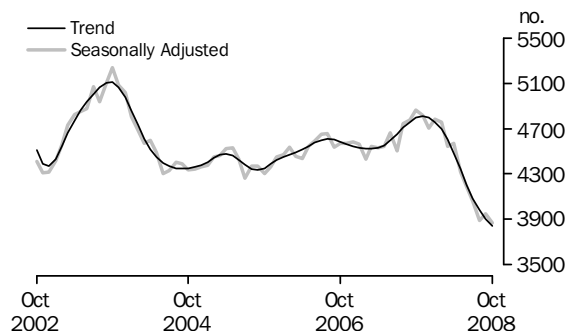
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) rose 0.5% in October 2008, following a revised increase of 0.4% in September 2008. The trend fell 0.3% in October 2008, the fifteenth consecutive monthly decrease.



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

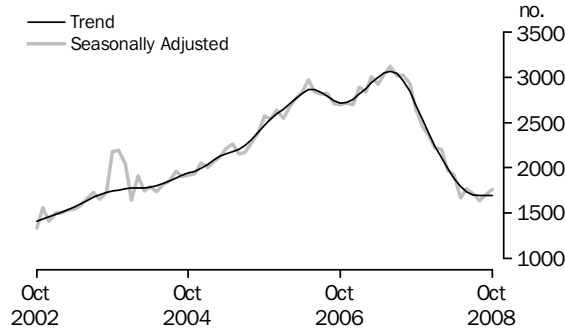
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) fell 2.0% in October 2008 compared with September 2008, following a revised increase of 1.6% in September 2008. The trend series fell by 1.6%, the eleventh consecutive monthly decrease.



## SUMMARY OF FINDINGS *continued*

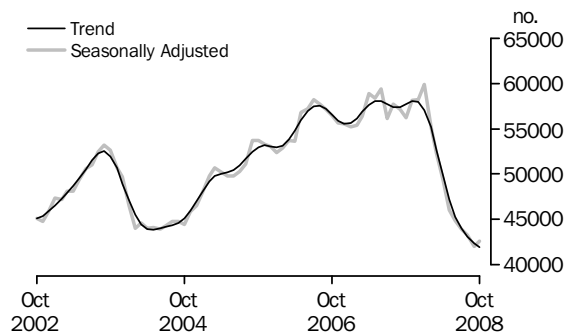
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose 3.5% in October 2008, following a revised increase of 4.3% in September 2008. The trend series rose by 0.4% in October 2008.



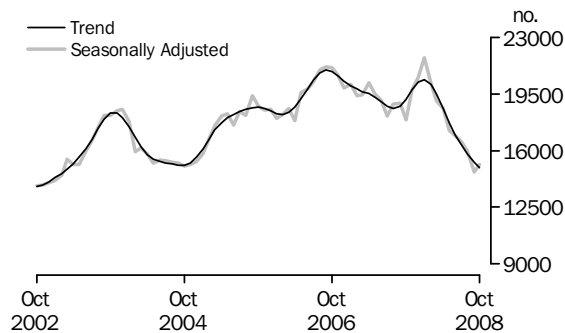
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose 1.6% in October 2008, following a revised decrease of 3.0% in September 2008. The trend series fell 1.0% in October 2008, the eleventh consecutive monthly decrease.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose 3.3% in October 2008 compared with September 2008, following a revised decrease of 8.3% in September 2008. The trend series fell 2.5% in October 2008, the ninth consecutive monthly decrease.

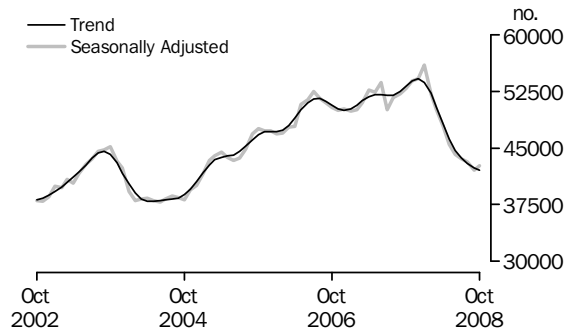


## SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER OCCUPATION)**

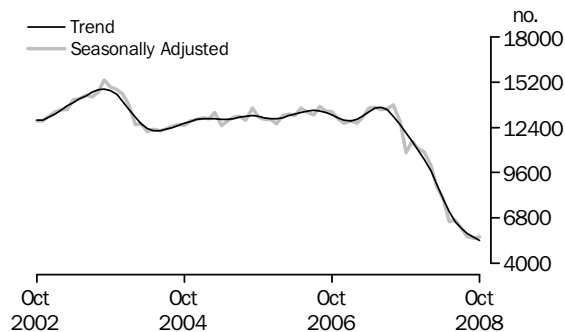
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) rose 1.3% in October 2008 compared with September 2008, after a revised decrease of 2.5% in September 2008. The trend series fell 0.8% in October 2008, the tenth consecutive monthly decrease.



*Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) rose 1.5% in October 2008 compared with September 2008, after a revised decrease of 1.6% in September 2008. The trend series in the number of owner occupied dwellings financed by non-banks decreased 2.6% in October 2008, the sixteenth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) decreased 4.7% and the trend series decreased 6.0%, the seventeenth consecutive monthly decrease.



**HOUSING LOAN OUTSTANDINGS**

At the end of October 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$802,986m, up \$8,959m (1.1%) from the September 2008 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$6,890m (1.3%) to \$548,576m and investment housing loans financed by authorised deposit-taking institutions increased \$2,069m (0.8%) to \$254,410m.

Bank loans increased \$8,620m (1.1%) during October 2008 to reach a closing balance of \$760,973m. Owner occupied housing loans of banks increased \$6,610m (1.3%) to \$514,289m and investment housing loans increased \$2,010m (0.8%) to \$246,684m.



## 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 dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2007</b>												
October	5 214	1 301	2 708	711	58 824	14 011	<b>66 746</b>	16 023	18 814	3 941	47 932	12 082
November	4 939	1 198	2 588	689	63 409	14 882	<b>70 936</b>	16 770	21 109	4 239	49 827	12 531
December	4 297	1 052	2 235	613	55 447	13 111	<b>61 979</b>	14 776	19 477	3 976	42 502	10 800
<b>2008</b>												
January	4 043	970	1 877	497	51 651	12 001	<b>57 571</b>	13 468	18 443	3 638	39 128	9 830
February	4 505	1 093	2 221	568	54 797	12 492	<b>61 523</b>	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 365	11 692	<b>56 425</b>	13 178	18 318	3 826	38 107	9 352
April	4 620	1 152	1 953	502	51 618	12 130	<b>58 191</b>	13 784	19 285	4 052	38 906	9 732
May	4 702	1 174	1 816	490	49 336	11 955	<b>55 854</b>	13 619	18 286	3 942	37 568	9 677
June	4 316	1 068	1 781	518	43 941	10 769	<b>50 038</b>	12 355	16 928	3 698	33 110	8 657
July	4 606	1 153	1 875	519	46 733	11 545	<b>53 214</b>	13 217	17 431	3 931	35 783	9 286
August	3 947	991	1 587	430	41 808	10 380	<b>47 342</b>	11 801	15 845	3 548	31 497	8 253
September	4 089	1 012	1 692	474	41 665	10 436	<b>47 446</b>	11 922	14 628	3 257	32 818	8 665
October	4 148	1 062	1 876	529	44 802	11 442	<b>50 826</b>	13 032	15 983	3 648	34 843	9 384
SEASONALLY ADJUSTED												
<b>2007</b>												
October	4 866	1 218	2 646	687	56 171	13 384	<b>63 684</b>	15 289	17 890	3 743	45 793	11 546
November	4 818	1 171	2 454	649	58 124	13 579	<b>65 396</b>	15 399	19 740	4 000	45 656	11 400
December	4 706	1 153	2 353	645	58 219	13 588	<b>65 278</b>	15 386	20 510	4 185	44 768	11 201
<b>2008</b>												
January	4 786	1 157	2 219	593	59 851	13 962	<b>66 855</b>	15 712	21 730	4 402	45 125	11 310
February	4 759	1 169	2 208	579	55 192	12 876	<b>62 158</b>	14 623	20 111	4 144	42 047	10 479
March	4 542	1 106	1 974	506	52 325	12 377	<b>58 842</b>	13 990	19 050	4 056	39 792	9 934
April	4 573	1 149	1 929	497	49 321	11 637	<b>55 823</b>	13 283	18 610	3 865	37 213	9 419
May	4 315	1 074	1 671	447	46 023	11 040	<b>52 010</b>	12 562	17 246	3 709	34 763	8 853
June	4 189	1 041	1 771	517	44 841	10 901	<b>50 801</b>	12 458	16 902	3 622	33 899	8 836
July	4 064	1 001	1 719	473	43 975	10 885	<b>49 757</b>	12 359	16 516	3 650	33 241	8 709
August	3 890	967	1 636	436	43 327	10 729	<b>48 853</b>	12 131	15 988	3 562	32 865	8 569
September	3 951	978	1 706	477	42 006	10 514	<b>47 663</b>	11 969	14 664	3 219	32 999	8 751
October	3 871	983	1 765	490	42 663	10 788	<b>48 299</b>	12 262	15 147	3 483	33 152	8 779
TREND												
<b>2007</b>												
October	4 796	1 183	2 690	721	57 687	13 556	<b>65 173</b>	15 459	19 164	3 938	46 009	11 522
November	4 811	1 181	2 530	674	58 056	13 620	<b>65 396</b>	15 475	19 747	4 044	45 649	11 431
December	4 800	1 174	2 377	630	57 980	13 570	<b>65 157</b>	15 374	20 215	4 136	44 942	11 238
<b>2008</b>												
January	4 760	1 164	2 237	590	57 067	13 340	<b>64 064</b>	15 094	20 363	4 176	43 702	10 918
February	4 694	1 150	2 110	555	55 188	12 922	<b>61 992</b>	14 627	20 094	4 143	41 898	10 484
March	4 601	1 132	1 995	526	52 622	12 380	<b>59 218</b>	14 038	19 472	4 055	39 746	9 983
April	4 481	1 108	1 887	501	49 757	11 805	<b>56 126</b>	13 413	18 608	3 923	37 518	9 490
May	4 343	1 077	1 799	483	47 188	11 322	<b>53 330</b>	12 882	17 702	3 780	35 628	9 102
June	4 205	1 044	1 739	474	45 303	11 000	<b>51 248</b>	12 519	16 942	3 662	34 305	8 857
July	4 084	1 015	1 708	471	44 038	10 817	<b>49 829</b>	12 303	16 327	3 571	33 501	8 732
August	3 983	991	1 694	470	43 095	10 699	<b>48 772</b>	12 160	15 779	3 493	32 993	8 666
September	3 903	974	1 692	471	42 379	10 619	<b>47 974</b>	12 063	15 302	3 427	32 672	8 636
October	3 840	960	1 698	473	41 969	10 597	<b>47 507</b>	12 029	14 927	3 382	32 581	8 647

(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>2007</b>												
October	14.3	13.7	-0.8	-4.2	12.1	13.0	<b>11.7</b>	12.2	6.3	6.7	14.0	14.1
November	-5.3	-7.9	-4.4	-3.1	7.8	6.2	<b>6.3</b>	4.7	12.2	7.5	4.0	3.7
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	<b>-12.6</b>	-11.9	-7.7	-6.2	-14.7	-13.8
<b>2008</b>												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	<b>-7.1</b>	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	<b>6.9</b>	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	<b>-8.3</b>	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.4	13.7	4.2	6.1	2.5	3.8	<b>3.1</b>	4.6	5.3	5.9	2.1	4.1
May	1.8	1.9	-7.0	-2.3	-4.4	-1.4	<b>-4.0</b>	-1.2	-5.2	-2.7	-3.4	-0.6
June	-8.2	-9.0	-1.9	5.7	-10.9	-9.9	<b>-10.4</b>	-9.3	-7.4	-6.2	-11.9	-10.5
July	6.7	7.9	5.3	0.2	6.4	7.2	<b>6.3</b>	7.0	3.0	6.3	8.1	7.3
August	-14.3	-14.1	-15.4	-17.2	-10.5	-10.1	<b>-11.0</b>	-10.7	-9.1	-9.7	-12.0	-11.1
September	3.6	2.1	6.6	10.3	-0.3	0.5	<b>0.2</b>	1.0	-7.7	-8.2	4.2	5.0
October	1.4	4.9	10.9	11.5	7.5	9.6	<b>7.1</b>	9.3	9.3	12.0	6.2	8.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
October	1.8	2.4	-9.7	-13.1	-1.7	0.4	<b>-1.8</b>	-0.2	-5.4	-4.4	-0.3	1.3
November	-1.0	-3.9	-7.3	-5.6	3.5	1.5	<b>2.7</b>	0.7	10.3	6.9	-0.3	-1.3
December	-2.3	-1.5	-4.1	-0.6	0.2	0.1	<b>-0.2</b>	-0.1	3.9	4.6	-1.9	-1.7
<b>2008</b>												
January	1.7	0.3	-5.7	-8.0	2.8	2.8	<b>2.4</b>	2.1	5.9	5.2	0.8	1.0
February	-0.6	1.0	-0.5	-2.4	-7.8	-7.8	<b>-7.0</b>	-6.9	-7.4	-5.9	-6.8	-7.3
March	-4.5	-5.4	-10.6	-12.5	-5.2	-3.9	<b>-5.3</b>	-4.3	-5.3	-2.1	-5.4	-5.2
April	0.7	3.9	-2.3	-1.8	-5.7	-6.0	<b>-5.1</b>	-5.0	-2.3	-4.7	-6.5	-5.2
May	-5.6	-6.5	-13.4	-10.1	-6.7	-5.1	<b>-6.8</b>	-5.4	-7.3	-4.0	-6.6	-6.0
June	-2.9	-3.1	6.0	15.5	-2.6	-1.3	<b>-2.3</b>	-0.8	-2.0	-2.3	-2.5	-0.2
July	-3.0	-3.8	-3.0	-8.4	-1.9	-0.1	<b>-2.1</b>	-0.8	-2.3	0.8	-1.9	-1.4
August	-4.3	-3.5	-4.8	-7.8	-1.5	-1.4	<b>-1.8</b>	-1.8	-3.2	-2.4	-1.1	-1.6
September	1.6	1.2	4.3	9.4	-3.1	-2.0	<b>-2.4</b>	-1.3	-8.3	-9.6	0.4	2.1
October	-2.0	0.5	3.5	2.8	1.6	2.6	<b>1.3</b>	2.4	3.3	8.2	0.5	0.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
October	0.8	0.4	-5.4	-6.1	0.5	0.6	<b>0.3</b>	0.3	2.4	2.0	-0.5	-0.3
November	0.3	-0.2	-6.0	-6.5	0.6	0.5	<b>0.3</b>	0.1	3.0	2.7	-0.8	-0.8
December	-0.2	-0.6	-6.0	-6.4	-0.1	-0.4	<b>-0.4</b>	-0.6	2.4	2.3	-1.5	-1.7
<b>2008</b>												
January	-0.8	-0.9	-5.9	-6.3	-1.6	-1.7	<b>-1.7</b>	-1.8	0.7	1.0	-2.8	-2.8
February	-1.4	-1.2	-5.7	-6.0	-3.3	-3.1	<b>-3.2</b>	-3.1	-1.3	-0.8	-4.1	-4.0
March	-2.0	-1.5	-5.5	-5.3	-4.6	-4.2	<b>-4.5</b>	-4.0	-3.1	-2.1	-5.1	-4.8
April	-2.6	-2.1	-5.4	-4.7	-5.4	-4.6	<b>-5.2</b>	-4.4	-4.4	-3.3	-5.6	-4.9
May	-3.1	-2.8	-4.7	-3.5	-5.2	-4.1	<b>-5.0</b>	-4.0	-4.9	-3.6	-5.0	-4.1
June	-3.2	-3.1	-3.3	-1.8	-4.0	-2.8	<b>-3.9</b>	-2.8	-4.3	-3.1	-3.7	-2.7
July	-2.9	-2.8	-1.8	-0.7	-2.8	-1.7	<b>-2.8</b>	-1.7	-3.6	-2.5	-2.3	-1.4
August	-2.5	-2.3	-0.8	-0.2	-2.1	-1.1	<b>-2.1</b>	-1.2	-3.4	-2.2	-1.5	-0.7
September	-2.0	-1.8	-0.1	0.2	-1.7	-0.7	<b>-1.6</b>	-0.8	-3.0	-1.9	-1.0	-0.4
October	-1.6	-1.4	0.3	0.4	-1.0	-0.2	<b>-1.0</b>	-0.3	-2.5	-1.3	-0.3	0.1

(a) Excludes alterations and additions.

(b) Includes refinancing.

## 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										
2007										
October	55 345	13 514	11 401	2 509	<b>66 746</b>	16 023	1 994	416	5 838	1 406
November	58 524	14 316	12 412	2 454	<b>70 936</b>	16 770	2 300	491	6 172	1 197
December	51 841	12 802	10 138	1 974	<b>61 979</b>	14 776	1 751	370	4 993	957
2008										
January	48 415	11 769	9 156	1 698	<b>57 571</b>	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	<b>61 523</b>	14 153	1 788	356	4 666	854
March	48 059	11 610	8 366	1 567	<b>56 425</b>	13 178	1 400	279	3 930	737
April	49 634	12 214	8 557	1 571	<b>58 191</b>	13 784	1 225	247	4 278	754
May	48 754	12 289	7 100	1 330	<b>55 854</b>	13 619	1 032	204	3 282	595
June	43 394	11 142	6 644	1 213	<b>50 038</b>	12 355	925	176	3 205	565
July	46 539	11 953	6 675	1 264	<b>53 214</b>	13 217	966	186	3 075	561
August	41 789	10 787	5 553	1 014	<b>47 342</b>	11 801	777	152	2 592	468
September	41 901	10 899	5 545	1 023	<b>47 446</b>	11 922	861	173	2 410	446
October	44 791	11 901	6 035	1 131	<b>50 826</b>	13 032	1 069	214	2 339	413
SEASONALLY ADJUSTED										
2007										
October	52 849	12 931	10 835	2 358	<b>63 684</b>	15 289	1 802	376	5 644	1 346
November	53 854	13 067	11 542	2 332	<b>65 396</b>	15 399	2 018	423	5 891	1 159
December	54 194	13 195	11 084	2 191	<b>65 278</b>	15 386	1 940	410	5 531	1 097
2008										
January	55 967	13 634	10 888	2 078	<b>66 855</b>	15 712	1 859	383	5 433	1 092
February	52 143	12 709	10 016	1 914	<b>62 158</b>	14 623	1 678	336	4 823	918
March	50 040	12 336	8 802	1 654	<b>58 842</b>	13 990	1 442	289	4 101	772
April	47 823	11 800	8 000	1 483	<b>55 823</b>	13 283	1 216	248	4 058	728
May	45 416	11 323	6 594	1 238	<b>52 010</b>	12 562	984	189	3 050	553
June	44 122	11 246	6 680	1 212	<b>50 801</b>	12 458	1 021	197	3 083	530
July	43 585	11 232	6 171	1 127	<b>49 757</b>	12 359	936	182	2 772	485
August	43 180	11 115	5 673	1 017	<b>48 853</b>	12 131	813	159	2 545	448
September	42 080	10 972	5 582	998	<b>47 663</b>	11 969	877	171	2 381	419
October	42 632	11 209	5 667	1 052	<b>48 299</b>	12 262	967	195	2 269	398
TREND										
2007										
October	53 145	12 887	12 028	2 572	<b>65 173</b>	15 459	2 011	425	6 323	1 426
November	53 879	13 103	11 518	2 371	<b>65 396</b>	15 475	1 970	413	5 901	1 261
December	54 158	13 187	10 999	2 187	<b>65 157</b>	15 374	1 897	395	5 510	1 120
2008										
January	53 649	13 079	10 415	2 015	<b>64 064</b>	15 094	1 783	368	5 132	1 002
February	52 271	12 783	9 721	1 844	<b>61 992</b>	14 627	1 631	332	4 735	897
March	50 319	12 369	8 899	1 669	<b>59 218</b>	14 038	1 450	292	4 293	797
April	48 124	11 925	8 001	1 488	<b>56 126</b>	13 413	1 259	250	3 825	698
May	46 140	11 555	7 190	1 327	<b>53 330</b>	12 882	1 098	215	3 395	608
June	44 663	11 312	6 585	1 207	<b>51 248</b>	12 519	991	193	3 054	539
July	43 674	11 182	6 154	1 121	<b>49 829</b>	12 303	928	181	2 785	488
August	42 940	11 103	5 832	1 057	<b>48 772</b>	12 160	890	174	2 561	447
September	42 383	11 052	5 590	1 011	<b>47 974</b>	12 063	870	171	2 379	414
October	42 064	11 045	5 443	985	<b>47 507</b>	12 029	870	172	2 236	390

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2007</b>										
October	15.4	16.9	-3.4	-7.7	<b>11.7</b>	12.2	7.0	3.2	-10.2	-13.0
November	5.7	5.9	8.9	-2.2	<b>6.3</b>	4.7	15.3	18.0	5.7	-14.9
December	-11.4	-10.6	-18.3	-19.5	<b>-12.6</b>	-11.9	-23.9	-24.7	-19.1	-20.1
<b>2008</b>										
January	-6.6	-8.1	-9.7	-14.0	<b>-7.1</b>	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	<b>6.9</b>	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	<b>-8.3</b>	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	2.3	0.2	<b>3.1</b>	4.6	-12.5	-11.3	8.9	2.3
May	-1.8	0.6	-17.0	-15.3	<b>-4.0</b>	-1.2	-15.8	-17.5	-23.3	-21.1
June	-11.0	-9.3	-6.4	-8.8	<b>-10.4</b>	-9.3	-10.4	-13.5	-2.3	-5.1
July	7.2	7.3	0.5	4.2	<b>6.3</b>	7.0	4.4	5.2	-4.1	-0.7
August	-10.2	-9.8	-16.8	-19.8	<b>-11.0</b>	-10.7	-19.6	-18.3	-15.7	-16.4
September	0.3	1.0	-0.1	0.9	<b>0.2</b>	1.0	10.8	13.9	-7.0	-4.7
October	6.9	9.2	8.8	10.6	<b>7.1</b>	9.3	24.2	23.8	-2.9	-7.5
SEASONALLY ADJUSTED (% change from previous month)										
<b>2007</b>										
October	1.4	3.6	-14.9	-16.9	<b>-1.8</b>	-0.2	-13.0	-15.2	-19.0	-18.9
November	1.9	1.1	6.5	-1.1	<b>2.7</b>	0.7	12.0	12.4	4.4	-13.8
December	0.6	1.0	-4.0	-6.0	<b>-0.2</b>	-0.1	-3.8	-3.0	-6.1	-5.3
<b>2008</b>										
January	3.3	3.3	-1.8	-5.2	<b>2.4</b>	2.1	-4.2	-6.7	-1.8	-0.5
February	-6.8	-6.8	-8.0	-7.9	<b>-7.0</b>	-6.9	-9.8	-12.3	-11.2	-15.9
March	-4.0	-2.9	-12.1	-13.6	<b>-5.3</b>	-4.3	-14.0	-14.0	-15.0	-16.0
April	-4.4	-4.3	-9.1	-10.3	<b>-5.1</b>	-5.0	-15.6	-14.0	-1.0	-5.6
May	-5.0	-4.0	-17.6	-16.5	<b>-6.8</b>	-5.4	-19.1	-24.0	-24.8	-24.1
June	-2.8	-0.7	1.3	-2.1	<b>-2.3</b>	-0.8	3.8	4.5	1.1	-4.1
July	-1.2	-0.1	-7.6	-7.0	<b>-2.1</b>	-0.8	-8.4	-7.9	-10.1	-8.4
August	-0.9	-1.0	-8.1	-9.8	<b>-1.8</b>	-1.8	-13.1	-12.5	-8.2	-7.7
September	-2.5	-1.3	-1.6	-1.8	<b>-2.4</b>	-1.3	7.8	7.8	-6.4	-6.4
October	1.3	2.2	1.5	5.5	<b>1.3</b>	2.4	10.2	13.8	-4.7	-5.1
TREND (% change from previous month)										
<b>2007</b>										
October	1.4	2.0	-4.3	-7.5	<b>0.3</b>	0.3	-1.2	-1.9	-6.7	-11.0
November	1.4	1.7	-4.2	-7.8	<b>0.3</b>	0.1	-2.0	-2.8	-6.7	-11.5
December	0.5	0.6	-4.5	-7.8	<b>-0.4</b>	-0.6	-3.7	-4.5	-6.6	-11.2
<b>2008</b>										
January	-0.9	-0.8	-5.3	-7.9	<b>-1.7</b>	-1.8	-6.0	-6.9	-6.9	-10.6
February	-2.6	-2.3	-6.7	-8.5	<b>-3.2</b>	-3.1	-8.5	-9.5	-7.7	-10.4
March	-3.7	-3.2	-8.5	-9.5	<b>-4.5</b>	-4.0	-11.1	-12.3	-9.3	-11.2
April	-4.4	-3.6	-10.1	-10.8	<b>-5.2</b>	-4.4	-13.2	-14.4	-10.9	-12.5
May	-4.1	-3.1	-10.1	-10.8	<b>-5.0</b>	-4.0	-12.8	-13.8	-11.3	-12.8
June	-3.2	-2.1	-8.4	-9.1	<b>-3.9</b>	-2.8	-9.7	-10.3	-10.1	-11.4
July	-2.2	-1.1	-6.5	-7.1	<b>-2.8</b>	-1.7	-6.4	-6.5	-8.8	-9.4
August	-1.7	-0.7	-5.2	-5.7	<b>-2.1</b>	-1.2	-4.0	-3.8	-8.0	-8.4
September	-1.3	-0.5	-4.1	-4.3	<b>-1.6</b>	-0.8	-2.2	-1.8	-7.1	-7.3
October	-0.8	-0.1	-2.6	-2.6	<b>-1.0</b>	-0.3	0.0	0.6	-6.0	-5.8

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2007</b>									
October	19 462	15 519	15 364	5 267	8 320	1 332	545	937	<b>66 746</b>
November	20 947	16 423	15 880	5 901	8 783	1 513	550	939	<b>70 936</b>
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	<b>61 979</b>
<b>2008</b>									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	<b>57 571</b>
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	<b>61 523</b>
March	17 120	13 104	12 282	4 654	6 825	1 279	412	749	<b>56 425</b>
April	17 456	14 177	12 167	4 789	7 023	1 349	456	774	<b>58 191</b>
May	17 157	13 864	11 077	4 758	6 723	1 120	428	727	<b>55 854</b>
June	15 020	12 272	10 079	4 240	6 425	964	359	679	<b>50 038</b>
July	15 944	13 055	10 645	4 348	7 109	1 017	356	740	<b>53 214</b>
August	14 234	11 457	9 282	3 967	6 443	951	332	676	<b>47 342</b>
September	14 154	11 456	9 872	3 900	6 007	925	391	741	<b>47 446</b>
October	14 451	12 430	10 799	4 221	6 546	1 055	463	861	<b>50 826</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
October	18 734	14 743	14 423	5 106	8 121	1 300	515	845	<b>63 684</b>
November	19 174	15 271	14 759	5 345	8 405	1 427	505	857	<b>65 396</b>
December	19 121	15 309	14 427	5 469	8 044	1 355	494	853	<b>65 278</b>
<b>2008</b>									
January	19 825	15 856	14 218	5 712	8 633	1 381	425	849	<b>66 855</b>
February	18 583	15 430	13 395	5 132	7 553	1 399	436	801	<b>62 158</b>
March	17 666	14 455	12 293	4 658	7 505	1 310	389	814	<b>58 842</b>
April	16 592	13 601	11 685	4 688	6 685	1 246	447	748	<b>55 823</b>
May	15 585	12 543	10 881	4 443	6 368	1 024	413	687	<b>52 010</b>
June	14 959	12 387	10 430	4 308	6 280	1 027	378	699	<b>50 801</b>
July	14 777	12 080	10 114	4 232	6 530	1 017	367	693	<b>49 757</b>
August	14 545	11 816	9 608	4 117	6 329	966	353	710	<b>48 853</b>
September	14 157	11 500	9 920	3 991	6 146	960	379	706	<b>47 663</b>
October	13 840	11 737	10 175	4 065	6 457	1 001	450	768	<b>48 299</b>
TREND (b)									
<b>2007</b>									
October	18 863	15 040	14 844	5 337	8 337	1 333	512	854	<b>65 173</b>
November	19 088	15 297	14 651	5 388	8 310	1 363	494	847	<b>65 396</b>
December	19 178	15 447	14 342	5 389	8 225	1 385	474	842	<b>65 157</b>
<b>2008</b>									
January	18 997	15 370	13 869	5 308	8 031	1 383	454	833	<b>64 064</b>
February	18 475	15 017	13 240	5 144	7 710	1 349	436	813	<b>61 992</b>
March	17 678	14 440	12 501	4 923	7 318	1 285	422	783	<b>59 218</b>
April	16 760	13 722	11 713	4 681	6 922	1 203	408	748	<b>56 126</b>
May	15 914	13 017	11 021	4 469	6 608	1 121	396	721	<b>53 330</b>
June	15 251	12 460	10 515	4 320	6 420	1 054	387	706	<b>51 248</b>
July	14 776	12 079	10 180	4 218	6 338	1 007	382	703	<b>49 829</b>
August	14 402	11 809	9 956	4 130	6 300	979	382	707	<b>48 772</b>
September	14 098	11 613	9 819	4 057	6 279	962	387	715	<b>47 974</b>
October	13 895	11 503	9 763	3 995	6 307	956	393	729	<b>47 507</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>2007</b>									
October	14.3	12.3	9.3	10.3	8.6	13.7	11.2	20.9	<b>11.7</b>
November	7.6	5.8	3.4	12.0	5.6	13.6	0.9	0.2	<b>6.3</b>
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	<b>-12.6</b>
<b>2008</b>									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	<b>-7.1</b>
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	<b>6.9</b>
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	<b>-8.3</b>
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	3.3	<b>3.1</b>
May	-1.7	-2.2	-9.0	-0.6	-4.3	-17.0	-6.1	-6.1	<b>-4.0</b>
June	-12.5	-11.5	-9.0	-10.9	-4.4	-13.9	-16.1	-6.6	<b>-10.4</b>
July	6.2	6.4	5.6	2.5	10.6	5.5	-0.8	9.0	<b>6.3</b>
August	-10.7	-12.2	-12.8	-8.8	-9.4	-6.5	-6.7	-8.6	<b>-11.0</b>
September	-0.6	0.0	6.4	-1.7	-6.8	-2.7	17.8	9.6	<b>0.2</b>
October	2.1	8.5	9.4	8.2	9.0	14.1	18.4	16.2	<b>7.1</b>
.....									
SEASONALLY ADJUSTED (% change from previous month)									
<b>2007</b>									
October	3.4	-1.3	-4.0	-3.5	-3.4	2.0	0.1	5.8	<b>-1.8</b>
November	2.3	3.6	2.3	4.7	3.5	9.7	-2.0	1.4	<b>2.7</b>
December	-0.3	0.2	-2.2	2.3	-4.3	-5.0	-2.1	-0.5	<b>-0.2</b>
<b>2008</b>									
January	3.7	3.6	-1.5	4.4	7.3	1.9	-14.0	-0.5	<b>2.4</b>
February	-6.3	-2.7	-5.8	-10.2	-12.5	1.3	2.8	-5.6	<b>-7.0</b>
March	-4.9	-6.3	-8.2	-9.2	-0.6	-6.3	-10.9	1.7	<b>-5.3</b>
April	-6.1	-5.9	-4.9	0.7	-10.9	-4.9	14.9	-8.2	<b>-5.1</b>
May	-6.1	-7.8	-6.9	-5.2	-4.7	-17.8	-7.6	-8.1	<b>-6.8</b>
June	-4.0	-1.2	-4.1	-3.0	-1.4	0.3	-8.5	1.8	<b>-2.3</b>
July	-1.2	-2.5	-3.0	-1.8	4.0	-1.0	-3.0	-0.9	<b>-2.1</b>
August	-1.6	-2.2	-5.0	-2.7	-3.1	-5.1	-3.8	2.4	<b>-1.8</b>
September	-2.7	-2.7	3.3	-3.1	-2.9	-0.7	7.3	-0.5	<b>-2.4</b>
October	-2.2	2.1	2.6	1.8	5.1	4.3	18.7	8.7	<b>1.3</b>
.....									
TREND (% change from previous month)									
<b>2007</b>									
October	0.9	1.5	-1.0	1.0	-0.6	1.7	-1.7	-1.4	<b>0.3</b>
November	1.2	1.7	-1.3	0.9	-0.3	2.2	-3.3	-0.9	<b>0.3</b>
December	0.5	1.0	-2.1	0.0	-1.0	1.6	-4.2	-0.5	<b>-0.4</b>
<b>2008</b>									
January	-0.9	-0.5	-3.3	-1.5	-2.4	-0.1	-4.3	-1.2	<b>-1.7</b>
February	-2.7	-2.3	-4.5	-3.1	-4.0	-2.5	-3.8	-2.4	<b>-3.2</b>
March	-4.3	-3.8	-5.6	-4.3	-5.1	-4.7	-3.3	-3.7	<b>-4.5</b>
April	-5.2	-5.0	-6.3	-4.9	-5.4	-6.4	-3.3	-4.4	<b>-5.2</b>
May	-5.0	-5.1	-5.9	-4.5	-4.5	-6.8	-2.9	-3.6	<b>-5.0</b>
June	-4.2	-4.3	-4.6	-3.3	-2.8	-6.0	-2.2	-2.1	<b>-3.9</b>
July	-3.1	-3.1	-3.2	-2.4	-1.3	-4.4	-1.4	-0.5	<b>-2.8</b>
August	-2.5	-2.2	-2.2	-2.1	-0.6	-2.8	0.0	0.6	<b>-2.1</b>
September	-2.1	-1.7	-1.4	-1.8	-0.3	-1.7	1.4	1.2	<b>-1.6</b>
October	-1.4	-0.9	-0.6	-1.5	0.5	-0.6	1.5	1.9	<b>-1.0</b>

(a) Excludes alterations and additions. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2007</b>									
October	5 110	3 638	3 699	1 020	1 982	234	116	224	<b>16 023</b>
November	5 452	3 740	3 804	1 129	2 050	245	120	230	<b>16 770</b>
December	4 704	3 526	3 197	1 028	1 797	213	101	211	<b>14 776</b>
<b>2008</b>									
January	4 101	3 203	2 992	917	1 793	209	70	183	<b>13 468</b>
February	4 283	3 244	3 314	973	1 814	242	92	190	<b>14 153</b>
March	4 304	2 950	2 943	872	1 631	217	82	180	<b>13 178</b>
April	4 522	3 186	2 916	933	1 717	223	99	187	<b>13 784</b>
May	4 563	3 278	2 755	917	1 641	190	92	184	<b>13 619</b>
June	4 056	2 958	2 525	819	1 580	158	81	178	<b>12 355</b>
July	4 331	3 139	2 660	870	1 779	165	91	183	<b>13 217</b>
August	3 869	2 725	2 362	814	1 606	167	79	179	<b>11 801</b>
September	3 805	2 771	2 565	798	1 521	165	93	203	<b>11 922</b>
October	3 958	3 104	2 830	886	1 706	192	120	235	<b>13 032</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
October	4 899	3 454	3 464	988	1 945	228	108	196	<b>15 289</b>
November	4 944	3 503	3 519	1 022	1 962	236	106	206	<b>15 399</b>
December	4 956	3 501	3 433	1 068	1 900	227	102	213	<b>15 386</b>
<b>2008</b>									
January	5 122	3 620	3 387	1 062	1 998	234	86	229	<b>15 712</b>
February	4 699	3 465	3 212	953	1 844	227	91	202	<b>14 623</b>
March	4 550	3 327	3 001	908	1 803	217	76	190	<b>13 990</b>
April	4 272	3 095	2 809	896	1 657	204	102	188	<b>13 283</b>
May	4 115	2 979	2 679	857	1 515	175	90	172	<b>12 562</b>
June	4 012	2 940	2 588	838	1 574	169	84	180	<b>12 458</b>
July	3 946	2 892	2 549	838	1 586	170	92	173	<b>12 359</b>
August	3 943	2 772	2 481	840	1 578	169	84	186	<b>12 131</b>
September	3 789	2 801	2 560	808	1 563	170	89	198	<b>11 969</b>
October	3 747	2 924	2 624	847	1 668	180	115	205	<b>12 262</b>
TREND (b)									
<b>2007</b>									
October	4 871	3 485	3 566	1 024	1 979	228	107	208	<b>15 459</b>
November	4 934	3 523	3 505	1 030	1 967	231	103	209	<b>15 475</b>
December	4 947	3 534	3 423	1 026	1 945	232	97	210	<b>15 374</b>
<b>2008</b>									
January	4 886	3 500	3 312	1 009	1 904	230	93	208	<b>15 094</b>
February	4 747	3 419	3 174	976	1 840	223	90	204	<b>14 627</b>
March	4 554	3 304	3 015	936	1 761	212	88	195	<b>14 038</b>
April	4 350	3 166	2 848	895	1 679	198	88	186	<b>13 413</b>
May	4 174	3 035	2 709	864	1 614	186	88	180	<b>12 882</b>
June	4 045	2 938	2 617	847	1 578	177	89	179	<b>12 519</b>
July	3 954	2 878	2 566	838	1 569	172	90	182	<b>12 303</b>
August	3 877	2 842	2 539	831	1 575	170	92	187	<b>12 160</b>
September	3 811	2 821	2 530	827	1 587	169	95	192	<b>12 063</b>
October	3 767	2 821	2 537	825	1 608	171	98	197	<b>12 029</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<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(b)</i>	<i>Commitments not advanced at end of month(b)</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>2007</b>							
October	12 082	3 941	472	<b>16 495</b>	13 836	1 745	37 392
November	12 531	4 239	488	<b>17 258</b>	14 418	1 891	38 357
December	10 800	3 976	389	<b>15 165</b>	14 177	1 740	37 606
<b>2008</b>							
January	9 830	3 638	409	<b>13 877</b>	12 439	1 571	37 474
February	10 100	4 053	482	<b>14 636</b>	12 102	1 635	38 375
March	9 352	3 826	414	<b>13 592</b>	11 535	1 592	38 840
April	9 732	4 052	426	<b>14 211</b>	12 195	1 814	39 041
May	9 677	3 942	456	<b>14 076</b>	12 163	1 700	39 253
June	8 657	3 698	404	<b>12 760</b>	11 394	1 506	39 116
July	9 286	3 931	416	<b>13 632</b>	11 558	1 627	39 564
August	8 253	3 548	375	<b>12 176</b>	10 546	1 469	39 724
September	8 665	3 257	402	<b>12 325</b>	10 820	1 472	39 953
October	9 384	3 648	463	<b>13 495</b>	11 362	1 675	40 410

(a) Excluding alterations and additions.

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2007</b>							
October	12 442	18.6	237.8	13 966	20.9	247.3	240.1
November	12 903	18.2	232.5	16 956	23.9	247.0	236.4
December	11 464	18.5	230.8	14 503	23.4	244.5	238.4
<b>2008</b>							
January	10 441	18.1	231.8	12 817	22.3	241.1	233.9
February	10 667	17.3	227.9	14 502	23.6	239.5	230.1
March	9 265	16.4	230.0	13 458	23.9	244.9	233.5
April	9 814	16.9	237.0	10 183	17.5	231.8	236.9
May	9 643	17.3	243.1	7 278	13.0	231.9	243.8
June	8 805	17.6	243.1	5 859	11.7	232.4	246.9
July	9 879	18.6	246.4	4 664	8.8	225.7	248.4
August	8 782	18.6	251.1	2 190	4.6	206.9	249.3
September	9 347	19.7	261.1	1 542	3.3	206.1	251.3
October	9 901	19.5	264.5	1 502	3.0	212.7	256.4

(a) Excludes alterations and additions.

(b) Includes refinancing.

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	684	511	13 256	<b>14 451</b>	4 158	10 293
Victoria	1 238	513	10 679	<b>12 430</b>	4 274	8 156
Queensland	955	392	9 452	<b>10 799</b>	3 341	7 458
South Australia	343	142	3 736	<b>4 221</b>	1 292	2 929
Western Australia	756	223	5 567	<b>6 546</b>	2 275	4 271
Tasmania	98	31	926	<b>1 055</b>	341	714
Northern Territory	23	14	426	<b>463</b>	102	361
Australian Capital Territory	51	50	760	<b>861</b>	200	661
Total	4 148	1 876	44 802	<b>50 826</b>	15 983	34 843
.....						
VALUE (\$M)						
New South Wales	171	153	3 633	<b>3 958</b>	1 076	2 882
Victoria	293	140	2 672	<b>3 104</b>	912	2 192
Queensland	263	117	2 450	<b>2 830</b>	804	2 026
South Australia	86	30	771	<b>886</b>	236	651
Western Australia	203	65	1 438	<b>1 706</b>	505	1 201
Tasmania	23	6	163	<b>192</b>	47	145
Northern Territory	6	3	112	<b>120</b>	22	98
Australian Capital Territory	16	15	204	<b>235</b>	46	189
Total	1 062	529	11 442	<b>13 032</b>	3 648	9 384
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	250.6	300.4	274.1	<b>273.9</b>	258.8	280.0
Victoria	236.4	272.4	250.2	<b>249.7</b>	213.3	268.8
Queensland	275.9	298.1	259.2	<b>262.1</b>	240.8	271.6
South Australia	250.5	209.9	206.3	<b>210.0</b>	182.3	222.2
Western Australia	268.3	290.0	258.4	<b>260.6</b>	221.8	281.3
Tasmania	238.8	189.5	175.6	<b>181.8</b>	138.3	202.6
Northern Territory	253.5	211.9	262.2	<b>260.3</b>	219.1	271.9
Australian Capital Territory	315.2	306.2	267.9	<b>272.9</b>	231.1	285.5
Total	256.0	281.8	255.4	<b>256.4</b>	228.2	269.3

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2007</b>								
October	1 301	711	3 941	10 070	632	5 563	789	<b>23 007</b>
November	1 198	689	4 239	10 644	435	5 989	694	<b>23 888</b>
December	1 052	613	3 976	9 135	701	5 025	762	<b>21 263</b>
<b>2008</b>								
January	970	497	3 638	8 363	699	4 434	631	<b>19 233</b>
February	1 093	568	4 053	8 439	544	4 780	929	<b>20 406</b>
March	1 013	473	3 826	7 866	558	4 527	624	<b>18 886</b>
April	1 152	502	4 052	8 078	544	4 769	639	<b>19 736</b>
May	1 174	490	3 942	8 013	724	4 813	582	<b>19 738</b>
June	1 068	518	3 698	7 071	578	4 851	833	<b>18 618</b>
July	1 153	519	3 931	7 614	888	4 478	798	<b>19 380</b>
August	991	430	3 548	6 832	501	4 103	533	<b>16 937</b>
September	1 012	474	3 257	7 179	396	4 214	588	<b>17 120</b>
October	1 062	529	3 648	7 794	422	4 489	496	<b>18 439</b>
SEASONALLY ADJUSTED								
<b>2007</b>								
October	1 218	687	3 743	9 641	667	5 555	804	<b>22 315</b>
November	1 171	649	4 000	9 580	590	5 592	673	<b>22 253</b>
December	1 153	645	4 185	9 402	591	5 395	724	<b>22 096</b>
<b>2008</b>								
January	1 157	593	4 402	9 560	922	5 288	739	<b>22 662</b>
February	1 169	579	4 144	8 732	580	4 994	861	<b>21 058</b>
March	1 106	506	4 056	8 322	449	4 773	691	<b>19 902</b>
April	1 149	497	3 865	7 772	602	4 608	694	<b>19 187</b>
May	1 074	447	3 709	7 331	662	4 315	593	<b>18 133</b>
June	1 041	517	3 622	7 278	546	4 308	660	<b>17 973</b>
July	1 001	473	3 650	7 235	735	4 201	767	<b>18 063</b>
August	967	436	3 562	7 167	527	4 254	571	<b>17 483</b>
September	978	477	3 219	7 295	431	4 325	596	<b>17 322</b>
October	983	490	3 483	7 305	429	4 438	521	<b>17 650</b>
TREND								
<b>2007</b>								
October	1 183	721	3 938	9 618	620	5 608	752	<b>22 439</b>
November	1 181	674	4 044	9 577	650	5 508	750	<b>22 383</b>
December	1 174	630	4 136	9 433	664	5 382	751	<b>22 171</b>
<b>2008</b>								
January	1 164	590	4 176	9 164	655	5 216	746	<b>21 712</b>
February	1 150	555	4 143	8 779	634	5 013	736	<b>21 011</b>
March	1 132	526	4 055	8 325	617	4 789	722	<b>20 165</b>
April	1 108	501	3 923	7 882	608	4 577	704	<b>19 301</b>
May	1 077	483	3 780	7 542	603	4 416	682	<b>18 584</b>
June	1 044	474	3 662	7 338	596	4 322	660	<b>18 097</b>
July	1 015	471	3 571	7 246	582	4 282	640	<b>17 807</b>
August	991	470	3 493	7 205	550	4 274	619	<b>17 603</b>
September	974	471	3 427	7 191	510	4 286	596	<b>17 455</b>
October	960	473	3 382	7 215	462	4 315	571	<b>17 377</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	<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 (b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2007</b>							
October	423 708	10 247	21 272	455 227	na	na	na
November	436 347	10 302	21 588	468 237	na	na	na
December	442 860	10 345	21 678	474 883	na	na	na
<b>2008</b>							
January	448 936	10 404	21 985	481 325	na	na	na
February	455 510	10 547	22 319	488 376	na	na	na
March	462 664	10 554	22 504	495 722	na	na	na
April	470 228	10 691	22 849	503 768	na	na	na
May	476 908	10 756	23 049	510 713	na	na	na
June	488 391	10 909	23 217	522 517	na	na	na
July	493 801	10 985	23 470	528 256	na	na	na
August	498 911	11 012	23 695	533 618	na	na	na
September	507 679	10 248	23 759	541 686	na	na	na
October	514 289	10 354	23 933	548 576	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2007</b>							
October	210 813	4 086	3 939	218 838	na	na	na
November	215 483	3 969	4 001	223 453	na	na	na
December	217 964	3 993	4 035	225 992	na	na	na
<b>2008</b>							
January	220 071	4 027	4 102	228 200	na	na	na
February	222 157	4 009	4 148	230 314	na	na	na
March	224 649	4 058	4 205	232 912	na	na	na
April	227 756	4 085	4 263	236 104	na	na	na
May	230 965	4 098	4 347	239 410	na	na	na
June	236 750	3 921	4 378	245 049	na	na	na
July	238 476	3 884	4 435	246 795	na	na	na
August	241 044	3 886	4 472	249 402	na	na	na
September	244 674	3 263	4 404	252 341	na	na	na
October	246 684	3 274	4 452	254 410	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2007</b>							
October	634 521	14 333	25 211	674 065	na	na	na
November	651 830	14 271	25 589	691 690	na	na	na
December	660 824	14 338	25 713	700 875	188 865	18 519	908 259
<b>2008</b>							
January	669 007	14 431	26 087	709 525	na	na	na
February	677 667	14 556	26 467	718 690	na	na	na
March	687 313	14 612	26 709	728 634	181 116	18 055	927 805
April	697 984	14 776	27 112	739 872	na	na	na
May	707 873	14 854	27 396	750 123	na	na	na
June	725 141	14 830	27 595	767 566	171 229	17 681	956 476
July	732 277	14 869	27 905	775 051	na	na	na
August	739 955	14 898	28 167	783 020	na	na	na
September	752 353	13 511	28 163	794 027	163 961	17 887	975 875
October	760 973	13 628	28 385	802 986	na	na	na

na not available  
(a) Source APRA.

(b) Source ABS quarterly collections.

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

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

#### SENSITIVITY ANALYSIS

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

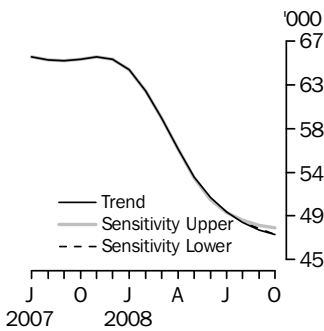
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The November 2008 seasonally adjusted estimate of the number of dwelling commitments is higher than the October 2008 seasonally adjusted estimate by 2.4%.

2 The November 2008 seasonally adjusted estimate of the number of dwelling commitments is lower than the October 2008 seasonally adjusted estimate by 2.4%.

The percentage change of 2.4% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.4%.

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
	no.	% change	no.	% change	no.	% change
April 2008	56 126	-5.2	56 126	-5.2	56 126	-5.2
May 2008	53 330	-5.0	53 225	-5.2	53 270	-5.1
June 2008	51 248	-3.9	51 057	-4.1	51 136	-4.0
July 2008	49 829	-2.8	49 737	-2.6	49 776	-2.7
August 2008	48 772	-2.1	48 966	-1.5	48 862	-1.8
September 2008	47 974	-1.6	48 478	-1.0	48 135	-1.5
October 2008	47 507	-1.0	48 214	-0.5	47 567	-1.2

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

**9** For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives, building societies in July 2002 and from RFCs in March 2003.

**10** Housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from form *ARF 392.0 Housing Finance* collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance*. Housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* and *RRF 394.0 Personal Finance* for owner occupied housing and investor housing respectively.

**11** Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)*, with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$50 million are required to report this APRA return on a monthly basis, those institutions with total assets less than this threshold are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

**12** Electronic versions of the forms and instructions for ADIs are available on the APRA web site at <<http://www.apra.gov.au/Statistics/Basel-II-reporting-forms-and-instructions-for-all-ADIs.cfm>>. For RFCs, these are available at: <<http://www.apra.gov.au/rfc/>>.

**13** All other institutions, including securitisation vehicles, are collected directly by the ABS. Data on loan outstandings 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.

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

**19** Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

**20** Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

**21** An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the contact person listed on the front of the publication.

### SEASONAL ADJUSTMENT

**22** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

**23** Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the four or five weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

**24** Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Examples include changes in the classification of financial institutions (particularly the reclassification of non-bank financial institutions to banks) and the increased use of mortgage securitisation.

**25** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 29 and 30 for further information on trend estimates).



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

**31** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes and averages presented in the commentary are based on unrounded data and may differ slightly from percentage changes and averages calculated from the rounded data presented in the tables in this publication.

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.55.001) – issued quarterly

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

- *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 mortgages held, which includes both residential and non-residential mortgages.

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

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</p>
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwelling units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	<p>Generally involve:</p> <ul style="list-style-type: none"><li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li><li>■ a schedule of repayments over a fixed period and</li><li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li></ul>
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>Housing Loan Outstandings</b>	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.
<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.

## GLOSSARY *continued*

<b>Other lenders n.e.c.</b>	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
<b>Refinancing</b>	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
<b>Revolving credit</b>	Generally has the following characteristics: <ul style="list-style-type: none"><li>■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed</li><li>■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and</li><li>■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.</li></ul>
<b>Secured housing finance</b>	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
<b>Securitisation vehicle</b>	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Wholesale lenders</b>	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.







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