

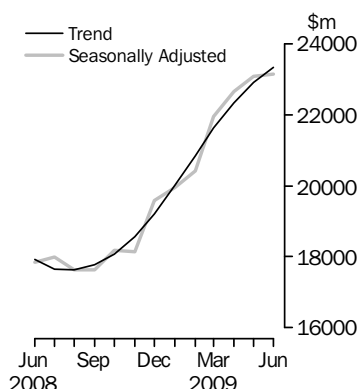
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 10 AUG 2009

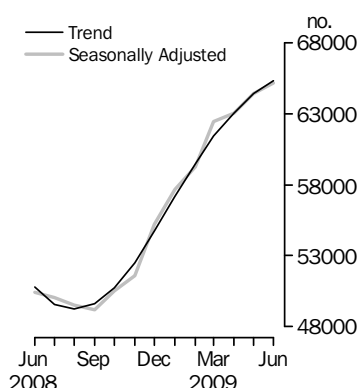
## Value of dwelling commitments

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 Philip Beresford on Canberra (02) 6252 6052.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jun 2009	May 2009 to Jun 2009	Jun 2009	May 2009 to Jun 2009
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	23 333	1.8	23 137	0.3
Owner occupied housing	17 434	1.8	17 277	1.0
Investment housing - fixed loans(b)	5 898	1.9	5 860	-1.8
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	65 332	1.4	65 151	1.1
Construction of dwellings	6 393	4.0	6 400	2.8
Purchase of new dwellings	2 674	0.9	2 635	-0.2
Purchase of established dwellings	56 265	1.2	56 116	1.0

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

#### JUNE 2009 COMPARED WITH MAY 2009:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions increased 1.8%. Investment housing commitments increased 1.9% and owner occupied housing commitments increased 1.8%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions increased 0.3%. Owner occupied housing commitments rose 1.0%, which was partially offset by a fall in investment housing commitments, down 1.8%.

### NUMBER OF DWELLING COMMITMENTS

#### JUNE 2009 COMPARED WITH MAY 2009:

- In trend terms, the number of commitments for owner occupied housing finance increased 1.4%.
- In trend terms, the number of commitments for the construction of dwellings increased 4.0% and the number of commitments for the purchase of new dwellings increased 0.9%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell, decreasing from 28.5% in May 2009 to 27.1% in June 2009.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments increased from 6.2% in May 2009 to 8.0% in June 2009.

## NOTES

### FORTHCOMING ISSUES

#### ISSUE

#### RELEASE DATE

July 2009	9 September 2009
August 2009	7 October 2009
September 2009	9 November 2009
October 2009	9 December 2009
November 2009	12 January 2010
December 2009	10 February 2010

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### REVISIONS

Revisions were made to the original series from September 2008 to May 2009 in this issue. Seasonally adjusted and trend series have been revised as a result of revisions to the original series and the incorporation of estimates for the latest month.

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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

### 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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## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

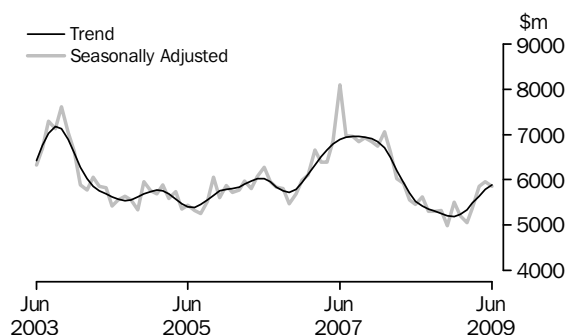
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (trend) increased 1.8% in June 2009 compared with May 2009 and the seasonally adjusted series increased 0.3% in June 2009.

The total value of owner occupied housing commitments (trend) rose 1.8% (up \$308m) in June 2009, following a revised increase of 2.7% in May 2009. The increase in June was due to increases in the value of commitments for the purchase of established dwellings excluding refinancing (up \$223m, 2.1%), the construction of dwellings (up \$57m, 3.8%), the refinancing of established dwellings (up \$20m, 0.5%) and the purchase of new dwellings (up \$7m, 0.9%). The seasonally adjusted series for the value of owner occupied commitments increased 1.0% in June 2009.

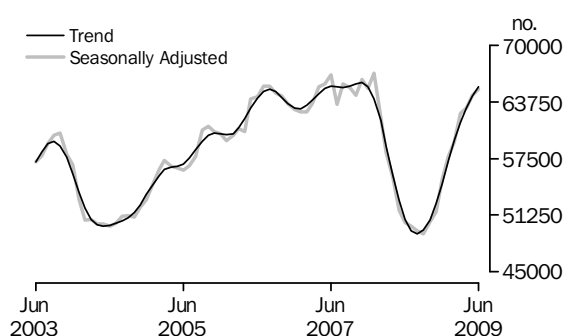
The total value of investment housing commitments (trend) rose 1.9% (up \$108m) in June 2009 compared with May 2009, following a revised increase of 2.6% in May 2009. The rise in June was due to increases in commitments for the purchase of dwellings by individuals for rent or resale (up \$51m, 1.0%), the construction of dwellings for rent or resale (up \$30m, 6.8%) and the purchase of dwellings by others for rent or resale (up \$28m, 5.8%). The seasonally adjusted series fell 1.8% in June 2009.

### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied housing commitments (trend) increased 1.4% (up 920) in June 2009 compared with May 2009, following a revised increase of 2.1% in May 2009. Increases were recorded in commitments for the purchase of established dwellings excluding refinancing (up 593, 1.6%), the construction of dwellings (up 247, 4.0%), the refinancing of established dwellings (up 58, 0.3%) and the purchase of new dwellings (up 23, 0.9%). The seasonally adjusted estimates for the total number of owner occupied housing commitments rose 1.1% in June 2009.



## SUMMARY OF FINDINGS *continued*

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

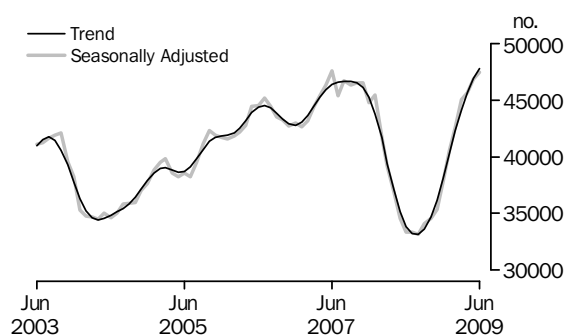
In June 2009 compared with May 2009 the number of owner occupied housing commitments (trend) increased in: Queensland (up 272, 2.0%), New South Wales (up 256, 1.3%), Victoria (up 228, 1.5%), Western Australia (up 122, 1.6%), South Australia (up 43, 0.8%), the Australian Capital Territory (up 12, 1.0%) and the Northern Territory (up 3, 0.6%), while Tasmania recorded no change. The seasonally adjusted estimates increased in all states and territories with the exception of New South Wales.

### *First Home Buyer Commitments*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 28.5% in May 2009 to 27.1% in June 2009. Between May and June 2009, the average loan size for first home buyers fell \$11,600 to \$270,200. The average loan size for all owner occupied housing commitments fell \$1,100 to \$264,300 for the same period.

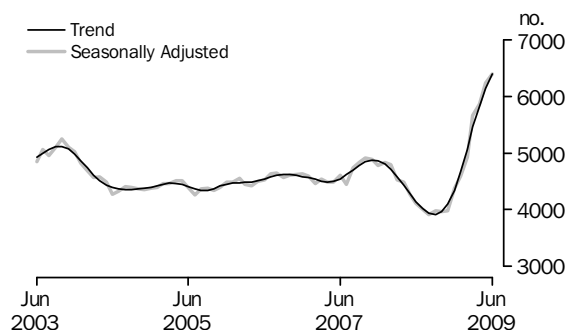
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 1.8% in June 2009 compared with May 2009, following a revised increase of 2.7% in May 2009. The seasonally adjusted series rose 1.3% in June 2009.



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

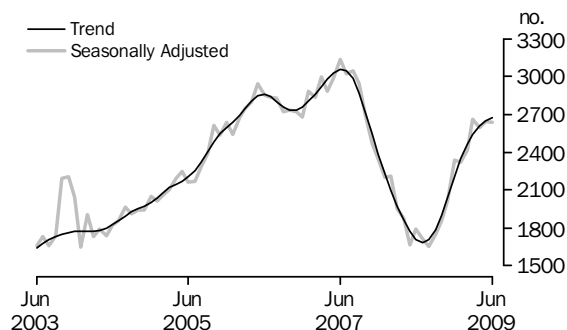
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 4.0% in June 2009 compared with May 2009, following a revised increase of 5.5% in May 2009. The seasonally adjusted series rose 2.8% to 6,400, the highest level since January 2002.



## SUMMARY OF FINDINGS *continued*

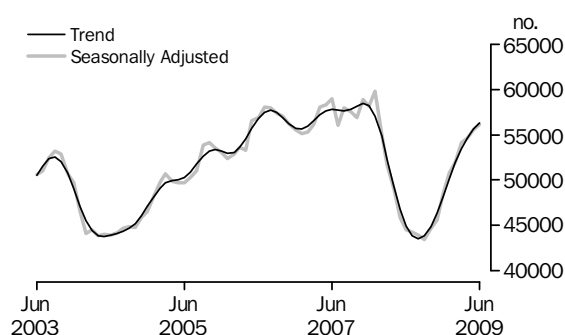
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.9% in June 2009 compared with May 2009, following a revised increase of 1.8% in May 2009. The seasonally adjusted series fell 0.2% in June 2009.



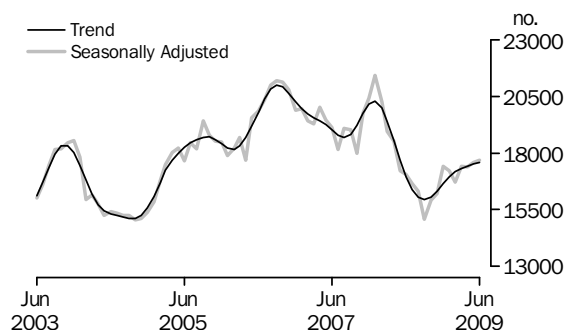
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 1.2% in June 2009 compared with May 2009, following a revised increase of 1.8% in May 2009. The seasonally adjusted series rose 1.0% in June 2009.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (trend) rose 0.3% in June 2009 compared with May 2009, following a revised increase of 0.6% in May 2009. The seasonally adjusted series rose 0.7% in June 2009.

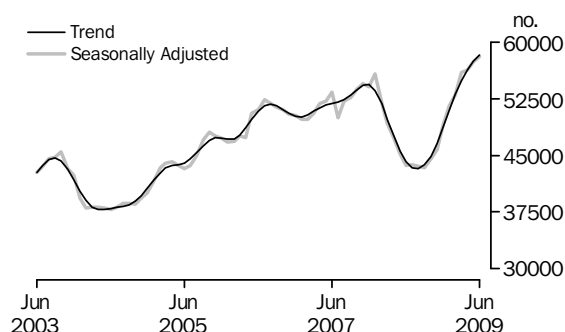


## SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

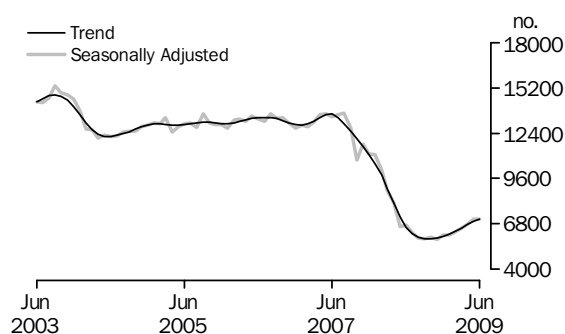
#### *Banks*

The number of owner occupied dwellings financed by banks (trend) rose 1.4% in June 2009 compared with May 2009, after a revised increase of 2.1% in May 2009. The seasonally adjusted series rose 1.3% in June 2009.



#### *Non-banks*

The number of owner occupied dwellings financed by non-banks (trend) rose 2.1% in June 2009 compared with May 2009, after a revised increase of 2.7% in May 2009. The seasonally adjusted series for the number of owner occupied dwellings financed by non-banks decreased 0.4% in June 2009. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (trend) decreased 3.0%. The seasonally adjusted series fell 4.9%.



### HOUSING LOAN OUTSTANDINGS

At the end of June 2009, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$891,452m, up \$16,144m (1.8%) from the May 2009 closing balance. Owner occupied housing loan outstandings financed by authorised deposit-taking institutions increased \$12,760m (2.1%) to \$619,986m and investment housing loans financed by authorised deposit-taking institutions increased \$3,384m (1.3%) to \$271,466m.

Bank housing loan outstandings increased \$15,854m (1.9%) during June 2009 to reach a closing balance of \$846,630m. Owner occupied housing loan outstandings of banks increased \$12,451m (2.2%) to \$582,883m and investment housing loan outstandings of banks increased \$3,403m (1.3%) to \$263,747m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2008												
June	4 326	1 070	1 781	518	44 038	10 783	<b>50 145</b>	12 371	16 979	3 702	33 166	8 669
July	4 607	1 153	1 875	519	46 847	11 559	<b>53 329</b>	13 231	17 501	3 938	35 828	9 293
August	3 959	993	1 587	430	42 114	10 426	<b>47 660</b>	11 849	16 006	3 568	31 654	8 281
September	4 096	1 015	1 720	483	42 795	10 755	<b>48 611</b>	12 253	15 111	3 380	33 500	8 874
October	4 185	1 069	1 915	545	46 100	11 824	<b>52 200</b>	13 438	16 544	3 800	35 656	9 638
November	3 688	917	1 965	570	45 017	11 414	<b>50 670</b>	12 901	16 045	3 695	34 625	9 206
December	4 305	1 080	2 441	688	50 578	13 011	<b>57 324</b>	14 779	18 064	4 270	39 260	10 510
2009												
January	3 638	918	1 936	540	42 657	10 707	<b>48 231</b>	12 165	14 300	3 268	33 931	8 896
February	4 454	1 101	2 329	650	49 458	12 560	<b>56 241</b>	14 312	15 839	3 680	40 402	10 632
March	5 830	1 445	2 802	804	58 712	15 609	<b>67 344</b>	17 858	18 584	4 448	48 760	13 410
April	5 688	1 403	2 545	742	53 981	14 433	<b>62 214</b>	16 579	17 253	4 094	44 961	12 484
May	6 593	1 630	2 743	793	57 403	15 292	<b>66 739</b>	17 714	17 978	4 290	48 761	13 424
June	7 055	1 746	2 749	784	58 090	15 412	<b>67 894</b>	17 942	18 324	4 445	49 570	13 496
SEASONALLY ADJUSTED												
2008												
June	4 118	1 027	1 788	513	44 532	10 856	<b>50 437</b>	12 396	17 047	3 642	33 390	8 755
July	4 010	991	1 713	477	44 304	10 904	<b>50 026</b>	12 371	16 655	3 667	33 371	8 705
August	3 916	972	1 653	445	43 934	10 903	<b>49 502</b>	12 319	16 325	3 620	33 177	8 699
September	3 974	979	1 751	494	43 470	10 845	<b>49 194</b>	12 319	15 084	3 357	34 109	8 962
October	3 972	999	1 855	523	44 675	11 324	<b>50 502</b>	12 846	15 921	3 673	34 581	9 173
November	3 980	1 004	2 021	580	45 590	11 565	<b>51 592</b>	13 149	16 212	3 747	35 380	9 402
December	4 378	1 091	2 335	650	48 518	12 347	<b>55 231</b>	14 088	17 398	4 140	37 833	9 948
2009												
January	4 599	1 179	2 317	656	50 762	12 896	<b>57 678</b>	14 731	17 207	4 019	40 470	10 712
February	4 929	1 236	2 413	693	51 922	13 447	<b>59 264</b>	15 376	16 712	3 924	42 552	11 452
March	5 667	1 414	2 664	773	54 122	14 393	<b>62 453</b>	16 580	17 420	4 142	45 033	12 438
April	5 863	1 449	2 594	758	54 587	14 589	<b>63 045</b>	16 796	17 389	4 168	45 656	12 628
May	6 228	1 535	2 641	756	55 555	14 815	<b>64 424</b>	17 107	17 568	4 208	46 855	12 899
June	6 400	1 586	2 635	751	56 116	14 940	<b>65 151</b>	17 277	17 688	4 221	47 463	13 057
TREND												
2008												
June	4 137	1 028	1 707	466	44 939	10 897	<b>50 784</b>	12 391	16 936	3 650	33 847	8 740
July	4 016	997	1 682	466	43 872	10 771	<b>49 571</b>	12 235	16 371	3 576	33 200	8 659
August	3 942	979	1 709	478	43 573	10 816	<b>49 223</b>	12 273	16 047	3 560	33 176	8 713
September	3 919	976	1 783	501	43 909	10 988	<b>49 611</b>	12 465	15 946	3 597	33 665	8 867
October	3 967	992	1 898	533	44 872	11 295	<b>50 737</b>	12 820	16 057	3 678	34 681	9 142
November	4 106	1 032	2 044	576	46 358	11 734	<b>52 508</b>	13 343	16 322	3 785	36 186	9 558
December	4 344	1 095	2 202	624	48 194	12 294	<b>54 740</b>	14 014	16 651	3 898	38 089	10 116
2009												
January	4 676	1 177	2 348	670	50 149	12 916	<b>57 173</b>	14 764	16 964	3 996	40 209	10 768
February	5 065	1 270	2 461	706	51 940	13 518	<b>59 465</b>	15 494	17 184	4 066	42 281	11 428
March	5 461	1 362	2 543	732	53 421	14 043	<b>61 424</b>	16 137	17 310	4 110	44 114	12 027
April	5 827	1 447	2 605	751	54 630	14 483	<b>63 062</b>	16 682	17 418	4 151	45 644	12 532
May	6 146	1 522	2 651	765	55 614	14 840	<b>64 412</b>	17 127	17 526	4 189	46 886	12 938
June	6 393	1 579	2 674	772	56 265	15 084	<b>65 332</b>	17 434	17 584	4 209	47 748	13 225

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions.

# 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)												
2008												
June	-8.1	-9.0	-1.9	5.7	-11.0	-9.9	<b>-10.4</b>	-9.3	-7.6	-6.3	-11.8	-10.5
July	6.5	7.8	5.3	0.2	6.4	7.2	<b>6.3</b>	7.0	3.1	6.4	8.0	7.2
August	-14.1	-13.9	-15.4	-17.2	-10.1	-9.8	<b>-10.6</b>	-10.4	-8.5	-9.4	-11.7	-10.9
September	3.5	2.2	8.4	12.4	1.6	3.2	<b>2.0</b>	3.4	-5.6	-5.3	5.8	7.2
October	2.2	5.3	11.3	12.8	7.7	9.9	<b>7.4</b>	9.7	9.5	12.4	6.4	8.6
November	-11.9	-14.2	2.6	4.6	-2.3	-3.5	<b>-2.9</b>	-4.0	-3.0	-2.8	-2.9	-4.5
December	16.7	17.7	24.2	20.7	12.4	14.0	<b>13.1</b>	14.6	12.6	15.6	13.4	14.2
2009												
January	-15.5	-15.0	-20.7	-21.6	-15.7	-17.7	<b>-15.9</b>	-17.7	-20.8	-23.5	-13.6	-15.3
February	22.4	20.0	20.3	20.6	15.9	17.3	<b>16.6</b>	17.7	10.8	12.6	19.1	19.5
March	30.9	31.2	20.3	23.7	18.7	24.3	<b>19.7</b>	24.8	17.3	20.9	20.7	26.1
April	-2.4	-2.9	-9.2	-7.7	-8.1	-7.5	<b>-7.6</b>	-7.2	-7.2	-8.0	-7.8	-6.9
May	15.9	16.2	7.8	6.8	6.3	5.9	<b>7.3</b>	6.8	4.2	4.8	8.5	7.5
June	7.0	7.1	0.2	-1.1	1.2	0.8	<b>1.7</b>	1.3	1.9	3.6	1.7	0.5
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2008												
June	-3.7	-3.3	7.4	14.6	-2.9	-1.4	<b>-2.6</b>	-1.0	-1.0	-1.7	-3.4	-0.7
July	-2.6	-3.6	-4.2	-7.1	-0.5	0.4	<b>-0.8</b>	-0.2	-2.3	0.7	-0.1	-0.6
August	-2.3	-1.9	-3.5	-6.7	-0.8	0.0	<b>-1.0</b>	-0.4	-2.0	-1.3	-0.6	-0.1
September	1.5	0.7	5.9	11.2	-1.1	-0.5	<b>-0.6</b>	0.0	-7.6	-7.3	2.8	3.0
October	-0.1	2.0	6.0	5.9	2.8	4.4	<b>2.7</b>	4.3	5.5	9.4	1.4	2.4
November	0.2	0.5	8.9	10.8	2.0	2.1	<b>2.2</b>	2.4	1.8	2.0	2.3	2.5
December	10.0	8.7	15.5	12.0	6.4	6.8	<b>7.1</b>	7.1	7.3	10.5	6.9	5.8
2009												
January	5.0	8.0	-0.7	1.0	4.6	4.4	<b>4.4</b>	4.6	-1.1	-2.9	7.0	7.7
February	7.2	4.9	4.1	5.7	2.3	4.3	<b>2.8</b>	4.4	-2.9	-2.4	5.1	6.9
March	15.0	14.4	10.4	11.6	4.2	7.0	<b>5.4</b>	7.8	4.2	5.6	5.8	8.6
April	3.5	2.5	-2.6	-2.0	0.9	1.4	<b>0.9</b>	1.3	-0.2	0.6	1.4	1.5
May	6.2	6.0	1.8	-0.2	1.8	1.6	<b>2.2</b>	1.9	1.0	1.0	2.6	2.1
June	2.8	3.3	-0.2	-0.7	1.0	0.8	<b>1.1</b>	1.0	0.7	0.3	1.3	1.2
TREND (% CHANGE FROM PREVIOUS MONTH)												
2008												
June	-3.4	-3.3	-3.8	-2.1	-3.9	-2.8	<b>-3.9</b>	-2.8	-4.3	-3.1	-3.7	-2.7
July	-2.9	-2.9	-1.5	0.1	-2.4	-1.2	<b>-2.4</b>	-1.3	-3.3	-2.0	-1.9	-0.9
August	-1.9	-1.9	1.6	2.6	-0.7	0.4	<b>-0.7</b>	0.3	-2.0	-0.5	-0.1	0.6
September	-0.6	-0.3	4.4	4.7	0.8	1.6	<b>0.8</b>	1.6	-0.6	1.1	1.5	1.8
October	1.2	1.7	6.4	6.5	2.2	2.8	<b>2.3</b>	2.9	0.7	2.2	3.0	3.1
November	3.5	4.0	7.7	8.0	3.3	3.9	<b>3.5</b>	4.1	1.7	2.9	4.3	4.5
December	5.8	6.1	7.7	8.4	4.0	4.8	<b>4.3</b>	5.0	2.0	3.0	5.3	5.8
2009												
January	7.7	7.5	6.6	7.3	4.1	5.1	<b>4.4</b>	5.4	1.9	2.5	5.6	6.4
February	8.3	7.9	4.8	5.3	3.6	4.7	<b>4.0</b>	4.9	1.3	1.7	5.2	6.1
March	7.8	7.3	3.3	3.7	2.9	3.9	<b>3.3</b>	4.2	0.7	1.1	4.3	5.2
April	6.7	6.2	2.4	2.7	2.3	3.1	<b>2.7</b>	3.4	0.6	1.0	3.5	4.2
May	5.5	5.1	1.8	1.8	1.8	2.5	<b>2.1</b>	2.7	0.6	0.9	2.7	3.2
June	4.0	3.8	0.9	0.9	1.2	1.6	<b>1.4</b>	1.8	0.3	0.5	1.8	2.2

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions.

## 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										
2008										
June	43 394	11 142	6 751	1 229	50 145	12 371	925	176	3 312	581
July	46 539	11 953	6 790	1 279	53 329	13 231	966	186	3 190	575
August	41 789	10 787	5 871	1 062	47 660	11 849	777	152	2 682	480
September	42 741	11 177	5 870	1 076	48 611	12 253	861	173	2 473	453
October	45 777	12 233	6 423	1 205	52 200	13 438	1 069	214	2 403	420
November	45 026	11 895	5 644	1 006	50 670	12 901	919	183	2 264	374
December	51 250	13 703	6 074	1 076	57 324	14 779	1 099	228	2 367	392
2009										
January	43 415	11 291	4 816	873	48 231	12 165	820	167	1 883	336
February	50 246	13 290	5 995	1 023	56 241	14 312	1 226	250	2 246	344
March	60 297	16 560	7 047	1 298	67 344	17 858	1 478	315	2 710	412
April	55 506	15 325	6 708	1 253	62 214	16 579	1 404	297	2 459	417
May	59 363	16 248	7 376	1 466	66 739	17 714	1 678	372	2 202	431
June	60 527	16 511	7 367	1 431	67 894	17 942	1 688	371	2 215	461
SEASONALLY ADJUSTED										
2008										
June	43 702	11 187	6 734	1 209	50 437	12 396	989	191	3 214	549
July	43 745	11 240	6 282	1 131	50 026	12 371	915	176	2 854	495
August	43 564	11 262	5 939	1 058	49 502	12 319	827	161	2 641	461
September	43 325	11 270	5 869	1 048	49 194	12 319	884	173	2 445	429
October	44 509	11 720	5 993	1 125	50 502	12 846	946	191	2 319	407
November	45 747	12 090	5 844	1 059	51 592	13 149	912	179	2 378	400
December	49 088	12 980	6 143	1 109	55 231	14 088	1 107	231	2 420	413
2009										
January	51 564	13 586	6 114	1 145	57 678	14 731	1 009	206	2 467	458
February	52 956	14 262	6 308	1 115	59 264	15 376	1 199	250	2 420	388
March	55 922	15 362	6 531	1 219	62 453	16 580	1 342	285	2 470	394
April	56 262	15 533	6 783	1 263	63 045	16 796	1 479	320	2 409	411
May	57 314	15 703	7 110	1 404	64 424	17 107	1 661	356	2 197	416
June	58 070	15 917	7 081	1 361	65 151	17 277	1 742	382	2 090	416
TREND										
2008										
June	44 170	11 191	6 614	1 199	50 784	12 391	953	185	3 128	544
July	43 364	11 116	6 206	1 118	49 571	12 235	887	171	2 843	489
August	43 234	11 195	5 989	1 078	49 223	12 273	868	168	2 629	452
September	43 714	11 399	5 897	1 066	49 611	12 465	878	172	2 481	430
October	44 851	11 752	5 886	1 068	50 737	12 820	907	180	2 399	418
November	46 579	12 264	5 929	1 079	52 508	13 343	951	191	2 381	412
December	48 718	12 917	6 022	1 097	54 740	14 014	1 015	207	2 396	410
2009										
January	50 995	13 636	6 177	1 128	57 173	14 764	1 106	229	2 424	410
February	53 102	14 323	6 363	1 171	59 465	15 494	1 219	256	2 427	411
March	54 861	14 916	6 563	1 221	61 424	16 137	1 346	286	2 394	410
April	56 301	15 407	6 761	1 275	63 062	16 682	1 475	317	2 337	409
May	57 468	15 800	6 943	1 326	64 412	17 127	1 597	345	2 271	409
June	58 246	16 066	7 086	1 368	65 332	17 434	1 696	369	2 203	410

(a) Excludes alterations and additions. Includes refinancing across lending institutions.

(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>2008</b>										
June	-11.0	-9.3	-6.7	-9.0	<b>-10.4</b>	-9.3	-10.4	-13.5	-3.1	-5.7
July	7.2	7.3	0.6	4.0	<b>6.3</b>	7.0	4.4	5.2	-3.7	-0.9
August	-10.2	-9.8	-13.5	-16.9	<b>-10.6</b>	-10.4	-19.6	-18.3	-15.9	-16.6
September	2.3	3.6	0.0	1.3	<b>2.0</b>	3.4	10.8	13.9	-7.8	-5.6
October	7.1	9.4	9.4	11.9	<b>7.4</b>	9.7	24.2	23.8	-2.8	-7.3
November	-1.6	-2.8	-12.1	-16.5	<b>-2.9</b>	-4.0	-14.0	-14.5	-5.8	-11.0
December	13.8	15.2	7.6	7.0	<b>13.1</b>	14.6	19.6	24.5	4.5	4.8
<b>2009</b>										
January	-15.3	-17.6	-20.7	-18.8	<b>-15.9</b>	-17.7	-25.4	-26.7	-20.4	-14.2
February	15.7	17.7	24.5	17.1	<b>16.6</b>	17.7	49.5	50.1	19.3	2.5
March	20.0	24.6	17.5	26.9	<b>19.7</b>	24.8	20.6	25.8	20.7	19.6
April	-7.9	-7.5	-4.8	-3.4	<b>-7.6</b>	-7.2	-5.0	-5.8	-9.3	1.2
May	6.9	6.0	10.0	16.9	<b>7.3</b>	6.8	19.5	25.5	-10.5	3.4
June	2.0	1.6	-0.1	-2.4	<b>1.7</b>	1.3	0.6	-0.2	0.6	7.0
SEASONALLY ADJUSTED (% change from previous month)										
<b>2008</b>										
June	-3.2	-0.9	1.4	-2.1	<b>-2.6</b>	-1.0	2.9	3.7	0.1	-2.6
July	0.1	0.5	-6.7	-6.4	<b>-0.8</b>	-0.2	-7.5	-7.6	-11.2	-9.7
August	-0.4	0.2	-5.5	-6.5	<b>-1.0</b>	-0.4	-9.6	-8.5	-7.5	-6.8
September	-0.5	0.1	-1.2	-0.9	<b>-0.6</b>	0.0	6.8	7.3	-7.4	-7.1
October	2.7	4.0	2.1	7.3	<b>2.7</b>	4.3	7.1	10.2	-5.1	-5.1
November	2.8	3.2	-2.5	-5.9	<b>2.2</b>	2.4	-3.6	-5.9	2.5	-1.7
December	7.3	7.4	5.1	4.7	<b>7.1</b>	7.1	21.4	28.5	1.8	3.2
<b>2009</b>										
January	5.0	4.7	-0.5	3.3	<b>4.4</b>	4.6	-8.9	-10.8	1.9	11.1
February	2.7	5.0	3.2	-2.7	<b>2.8</b>	4.4	18.9	21.6	-1.9	-15.4
March	5.6	7.7	3.5	9.3	<b>5.4</b>	7.8	11.9	14.1	2.1	1.7
April	0.6	1.1	3.9	3.6	<b>0.9</b>	1.3	10.2	12.0	-2.5	4.4
May	1.9	1.1	4.8	11.2	<b>2.2</b>	1.9	12.3	11.4	-8.8	1.0
June	1.3	1.4	-0.4	-3.1	<b>1.1</b>	1.0	4.9	7.2	-4.9	0.1
TREND (% change from previous month)										
<b>2008</b>										
June	-3.2	-2.0	-8.6	-9.5	<b>-3.9</b>	-2.8	-11.3	-12.1	-10.1	-11.9
July	-1.8	-0.7	-6.2	-6.8	<b>-2.4</b>	-1.3	-6.9	-7.2	-9.1	-10.0
August	-0.3	0.7	-3.5	-3.6	<b>-0.7</b>	0.3	-2.2	-1.8	-7.5	-7.5
September	1.1	1.8	-1.5	-1.2	<b>0.8</b>	1.6	1.2	2.2	-5.6	-5.0
October	2.6	3.1	-0.2	0.3	<b>2.3</b>	2.9	3.3	4.7	-3.3	-2.8
November	3.9	4.4	0.7	1.0	<b>3.5</b>	4.1	4.9	6.3	-0.8	-1.3
December	4.6	5.3	1.6	1.7	<b>4.3</b>	5.0	6.7	8.1	0.7	-0.6
<b>2009</b>										
January	4.7	5.6	2.6	2.9	<b>4.4</b>	5.4	9.0	10.5	1.2	0.2
February	4.1	5.0	3.0	3.7	<b>4.0</b>	4.9	10.2	11.7	0.1	0.1
March	3.3	4.1	3.1	4.3	<b>3.3</b>	4.2	10.4	11.8	-1.4	-0.2
April	2.6	3.3	3.0	4.4	<b>2.7</b>	3.4	9.6	10.8	-2.4	-0.2
May	2.1	2.6	2.7	4.0	<b>2.1</b>	2.7	8.2	9.1	-2.8	0.1
June	1.4	1.7	2.0	3.1	<b>1.4</b>	1.8	6.2	6.7	-3.0	0.0

(a) Excludes alterations and additions. Includes refinancing across lending institutions.

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

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2008</b>									
June	15 020	12 272	10 079	4 240	6 425	964	359	786	<b>50 145</b>
July	15 944	13 055	10 645	4 348	7 109	1 017	356	855	<b>53 329</b>
August	14 264	11 545	9 311	3 992	6 457	971	332	788	<b>47 660</b>
September	14 468	11 787	10 077	3 982	6 119	951	391	836	<b>48 611</b>
October	14 848	12 810	11 050	4 282	6 666	1 092	475	977	<b>52 200</b>
November	15 525	11 757	10 686	4 491	5 902	1 114	427	768	<b>50 670</b>
December	17 502	13 611	11 452	5 196	6 792	1 246	493	1 032	<b>57 324</b>
<b>2009</b>									
January	13 837	11 459	10 261	4 488	5 934	1 098	381	773	<b>48 231</b>
February	17 240	12 411	12 095	5 149	6 503	1 329	468	1 046	<b>56 241</b>
March	20 980	14 948	14 783	5 783	7 536	1 494	577	1 243	<b>67 344</b>
April	19 936	14 206	13 046	5 225	6 929	1 228	522	1 122	<b>62 214</b>
May	21 208	15 497	13 695	5 652	7 750	1 233	518	1 186	<b>66 739</b>
June	20 915	15 803	14 212	5 670	8 179	1 354	516	1 245	<b>67 894</b>
SEASONALLY ADJUSTED (b)									
<b>2008</b>									
June	14 778	12 313	10 373	4 299	6 241	1 024	377	800	<b>50 437</b>
July	14 936	12 106	10 049	4 249	6 562	1 017	367	784	<b>50 026</b>
August	14 852	11 961	9 697	4 196	6 331	1 006	355	826	<b>49 502</b>
September	14 834	11 802	10 115	4 115	6 222	986	380	802	<b>49 194</b>
October	14 302	12 153	10 538	4 290	6 551	1 065	463	890	<b>50 502</b>
November	15 632	12 163	10 783	4 513	6 078	1 145	420	778	<b>51 592</b>
December	17 276	12 774	11 399	4 907	6 589	1 190	444	1 019	<b>55 231</b>
<b>2009</b>									
January	17 617	13 336	12 119	5 202	6 877	1 263	475	971	<b>57 678</b>
February	18 505	13 650	12 197	5 203	6 933	1 333	482	1 117	<b>59 264</b>
March	19 090	14 427	13 281	5 273	7 111	1 334	511	1 182	<b>62 453</b>
April	19 709	14 476	13 322	5 321	7 404	1 239	529	1 153	<b>63 045</b>
May	20 017	14 861	13 793	5 480	7 496	1 165	505	1 158	<b>64 424</b>
June	19 999	15 077	14 015	5 513	7 760	1 373	508	1 215	<b>65 151</b>
TREND (b)									
<b>2008</b>									
June	15 061	12 370	10 369	4 282	6 391	1 047	383	807	<b>50 784</b>
July	14 681	12 019	10 049	4 194	6 296	1 005	379	803	<b>49 571</b>
August	14 577	11 881	9 969	4 176	6 278	997	382	804	<b>49 223</b>
September	14 738	11 907	10 103	4 234	6 295	1 021	393	815	<b>49 611</b>
October	15 171	12 073	10 416	4 377	6 345	1 071	411	844	<b>50 737</b>
November	15 840	12 368	10 865	4 584	6 426	1 137	433	892	<b>52 508</b>
December	16 683	12 770	11 391	4 813	6 556	1 200	455	952	<b>54 740</b>
<b>2009</b>									
January	17 579	13 245	11 942	5 023	6 740	1 248	473	1 017	<b>57 173</b>
February	18 391	13 721	12 464	5 185	6 951	1 274	488	1 078	<b>59 465</b>
March	19 038	14 152	12 942	5 297	7 158	1 282	500	1 127	<b>61 424</b>
April	19 544	14 527	13 370	5 383	7 352	1 284	510	1 165	<b>63 062</b>
May	19 940	14 844	13 736	5 453	7 529	1 284	517	1 195	<b>64 412</b>
June	20 196	15 072	14 008	5 496	7 651	1 284	520	1 207	<b>65 332</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions.

(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)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2008</b>									
June	-12.5	-11.5	-9.0	-10.9	-4.4	-13.9	-16.1	-8.8	<b>-10.4</b>
July	6.2	6.4	5.6	2.5	10.6	5.5	-0.8	8.8	<b>6.3</b>
August	-10.5	-11.6	-12.5	-8.2	-9.2	-4.5	-6.7	-7.8	<b>-10.6</b>
September	1.4	2.1	8.2	-0.3	-5.2	-2.1	17.8	6.1	<b>2.0</b>
October	2.6	8.7	9.7	7.5	8.9	14.8	21.5	16.9	<b>7.4</b>
November	4.6	-8.2	-3.3	4.9	-11.5	2.0	-10.1	-21.4	<b>-2.9</b>
December	12.7	15.8	7.2	15.7	15.1	11.8	15.5	34.4	<b>13.1</b>
<b>2009</b>									
January	-20.9	-15.8	-10.4	-13.6	-12.6	-11.9	-22.7	-25.1	<b>-15.9</b>
February	24.6	8.3	17.9	14.7	9.6	21.0	22.8	35.3	<b>16.6</b>
March	21.7	20.4	22.2	12.3	15.9	12.4	23.3	18.8	<b>19.7</b>
April	-5.0	-5.0	-11.7	-9.6	-8.1	-17.8	-9.5	-9.7	<b>-7.6</b>
May	6.4	9.1	5.0	8.2	11.8	0.4	-0.8	5.7	<b>7.3</b>
June	-1.4	2.0	3.8	0.3	5.5	9.8	-0.4	5.0	<b>1.7</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2008</b>									
June	-4.2	-1.4	-3.8	-2.1	-1.7	-0.9	-8.5	-0.4	<b>-2.6</b>
July	1.1	-1.7	-3.1	-1.1	5.1	-0.7	-2.9	-1.9	<b>-0.8</b>
August	-0.6	-1.2	-3.5	-1.2	-3.5	-1.1	-3.1	5.3	<b>-1.0</b>
September	-0.1	-1.3	4.3	-1.9	-1.7	-2.0	7.1	-2.9	<b>-0.6</b>
October	-3.6	3.0	4.2	4.2	5.3	8.1	21.8	10.9	<b>2.7</b>
November	9.3	0.1	2.3	5.2	-7.2	7.5	-9.4	-12.5	<b>2.2</b>
December	10.5	5.0	5.7	8.7	8.4	3.9	5.8	30.9	<b>7.1</b>
<b>2009</b>									
January	2.0	4.4	6.3	6.0	4.4	6.2	7.1	-4.7	<b>4.4</b>
February	5.0	2.4	0.6	0.0	0.8	5.5	1.4	15.0	<b>2.8</b>
March	3.2	5.7	8.9	1.3	2.6	0.1	6.1	5.9	<b>5.4</b>
April	3.2	0.3	0.3	0.9	4.1	-7.1	3.4	-2.4	<b>0.9</b>
May	1.6	2.7	3.5	3.0	1.2	-6.0	-4.5	0.4	<b>2.2</b>
June	-0.1	1.5	1.6	0.6	3.5	17.9	0.6	5.0	<b>1.1</b>
TREND (% change from previous month)									
<b>2008</b>									
June	-4.0	-4.3	-4.9	-3.3	-3.0	-6.0	-2.2	-0.9	<b>-3.9</b>
July	-2.5	-2.8	-3.1	-2.0	-1.5	-4.0	-1.0	-0.6	<b>-2.4</b>
August	-0.7	-1.2	-0.8	-0.4	-0.3	-0.8	0.8	0.1	<b>-0.7</b>
September	1.1	0.2	1.3	1.4	0.3	2.4	3.0	1.5	<b>0.8</b>
October	2.9	1.4	3.1	3.4	0.8	4.9	4.5	3.6	<b>2.3</b>
November	4.4	2.4	4.3	4.7	1.3	6.2	5.4	5.6	<b>3.5</b>
December	5.3	3.2	4.8	5.0	2.0	5.5	5.0	6.7	<b>4.3</b>
<b>2009</b>									
January	5.4	3.7	4.8	4.4	2.8	4.0	4.0	6.8	<b>4.4</b>
February	4.6	3.6	4.4	3.2	3.1	2.1	3.1	6.0	<b>4.0</b>
March	3.5	3.1	3.8	2.2	3.0	0.7	2.5	4.6	<b>3.3</b>
April	2.7	2.6	3.3	1.6	2.7	0.1	2.0	3.4	<b>2.7</b>
May	2.0	2.2	2.7	1.3	2.4	0.0	1.4	2.6	<b>2.1</b>
June	1.3	1.5	2.0	0.8	1.6	0.0	0.5	1.0	<b>1.4</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions.

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2008</b>									
June	4 056	2 958	2 525	819	1 580	158	81	194	<b>12 371</b>
July	4 331	3 139	2 660	870	1 779	165	91	197	<b>13 231</b>
August	3 875	2 739	2 367	817	1 608	169	79	194	<b>11 849</b>
September	3 894	2 877	2 629	818	1 554	171	96	216	<b>12 253</b>
October	4 084	3 225	2 910	902	1 739	199	126	254	<b>13 438</b>
November	4 256	2 944	2 744	940	1 511	202	110	195	<b>12 901</b>
December	4 809	3 393	3 036	1 116	1 795	224	136	271	<b>14 779</b>
<b>2009</b>									
January	3 651	2 842	2 670	955	1 548	206	96	195	<b>12 165</b>
February	4 612	3 022	3 204	1 084	1 760	245	120	266	<b>14 312</b>
March	5 903	3 770	4 074	1 225	2 101	282	164	339	<b>17 858</b>
April	5 674	3 552	3 561	1 132	1 977	240	149	294	<b>16 579</b>
May	6 046	3 911	3 666	1 217	2 179	241	145	309	<b>17 714</b>
June	5 935	4 031	3 778	1 204	2 295	240	132	327	<b>17 942</b>
SEASONALLY ADJUSTED (b)									
<b>2008</b>									
June	3 963	2 921	2 571	840	1 552	169	86	193	<b>12 396</b>
July	4 003	2 885	2 548	849	1 571	172	92	186	<b>12 371</b>
August	4 027	2 801	2 504	861	1 584	175	85	204	<b>12 319</b>
September	3 960	2 884	2 627	832	1 587	179	93	215	<b>12 319</b>
October	3 937	3 038	2 731	892	1 720	194	118	231	<b>12 846</b>
November	4 252	3 009	2 809	946	1 576	209	110	194	<b>13 149</b>
December	4 630	3 167	3 017	1 035	1 764	217	123	258	<b>14 088</b>
<b>2009</b>									
January	4 815	3 303	3 161	1 094	1 834	231	122	259	<b>14 731</b>
February	5 173	3 375	3 197	1 114	1 873	241	128	291	<b>15 376</b>
March	5 396	3 676	3 649	1 140	1 977	247	142	307	<b>16 580</b>
April	5 585	3 729	3 631	1 156	2 075	239	149	300	<b>16 796</b>
May	5 653	3 765	3 701	1 181	2 096	228	145	303	<b>17 107</b>
June	5 644	3 843	3 736	1 174	2 197	251	132	317	<b>17 277</b>
TREND (b)									
<b>2008</b>									
June	3 991	2 915	2 580	843	1 561	176	88	192	<b>12 391</b>
July	3 935	2 862	2 539	837	1 552	172	90	196	<b>12 235</b>
August	3 935	2 860	2 555	845	1 569	174	93	201	<b>12 273</b>
September	3 986	2 896	2 613	868	1 600	182	99	207	<b>12 465</b>
October	4 106	2 960	2 709	907	1 638	193	105	216	<b>12 820</b>
November	4 298	3 053	2 837	958	1 685	207	113	230	<b>13 343</b>
December	4 555	3 172	2 992	1 015	1 743	219	120	246	<b>14 014</b>
<b>2009</b>									
January	4 841	3 307	3 161	1 068	1 814	229	127	264	<b>14 764</b>
February	5 111	3 443	3 324	1 109	1 893	235	132	280	<b>15 494</b>
March	5 334	3 572	3 473	1 138	1 972	239	137	294	<b>16 137</b>
April	5 511	3 688	3 602	1 159	2 047	241	140	304	<b>16 682</b>
May	5 648	3 785	3 707	1 176	2 115	242	143	312	<b>17 127</b>
June	5 739	3 855	3 780	1 185	2 162	243	143	315	<b>17 434</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions.

(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>2008</b>							
June	8 669	3 702	404	<b>12 776</b>	11 408	1 508	39 118
July	9 293	3 938	416	<b>13 647</b>	11 571	1 628	39 566
August	8 281	3 568	375	<b>12 224</b>	10 557	1 480	39 754
September	8 874	3 380	462	<b>12 716</b>	10 886	1 805	39 976
October	9 638	3 800	519	<b>13 957</b>	11 430	2 062	40 441
November	9 206	3 695	492	<b>13 393</b>	10 569	2 188	41 077
December	10 510	4 270	496	<b>15 275</b>	12 457	2 207	41 546
<b>2009</b>							
January	8 896	3 268	430	<b>12 594</b>	10 422	1 979	41 412
February	10 632	3 680	533	<b>14 845</b>	10 904	2 118	43 658
March	13 410	4 448	590	<b>18 448</b>	13 623	2 330	46 165
April	12 484	4 094	525	<b>17 103</b>	14 472	2 122	46 674
May	13 424	4 290	569	<b>18 283</b>	15 101	2 273	47 583
June	13 496	4 445	527	<b>18 469</b>	16 293	2 536	47 224

(a) Excludes 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>2008</b>							
June	8 805	17.6	243.1	5 872	11.7	232.4	246.7
July	9 879	18.5	246.4	4 681	8.8	225.6	248.1
August	8 818	18.5	250.8	2 203	4.6	206.8	248.6
September	9 372	19.3	260.9	1 513	3.1	207.9	252.1
October	9 910	19.0	264.5	1 487	2.8	213.8	257.4
November	11 775	23.2	269.4	1 233	2.4	217.2	254.6
December	14 420	25.2	269.0	1 101	1.9	217.5	257.8
<b>2009</b>							
January	12 525	26.0	267.7	1 795	3.7	235.8	252.2
February	15 049	26.8	279.0	1 554	2.8	235.5	254.5
March	18 436	27.4	287.0	1 663	2.5	235.3	265.2
April	17 481	28.1	284.5	2 508	4.0	244.1	266.5
May	19 043	28.5	281.8	4 105	6.2	250.5	265.4
June	18 400	27.1	270.2	5 452	8.0	252.4	264.3

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	<b>Total</b>	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	1 191	921	18 803	<b>20 915</b>	5 325	15 590
Victoria	2 001	752	13 050	<b>15 803</b>	4 471	11 332
Queensland	1 485	512	12 215	<b>14 212</b>	3 778	10 434
South Australia	587	181	4 902	<b>5 670</b>	1 568	4 102
Western Australia	1 464	279	6 436	<b>8 179</b>	2 410	5 769
Tasmania	156	31	1 167	<b>1 354</b>	303	1 051
Northern Territory	31	12	473	<b>516</b>	130	386
Australian Capital Territory	140	61	1 044	<b>1 245</b>	339	906
Total	7 055	2 749	58 090	<b>67 894</b>	18 324	49 570

VALUE (\$M)						
New South Wales	314	270	5 351	<b>5 935</b>	1 473	4 462
Victoria	457	197	3 376	<b>4 031</b>	1 022	3 008
Queensland	387	161	3 231	<b>3 778</b>	935	2 843
South Australia	129	41	1 034	<b>1 204</b>	300	904
Western Australia	388	86	1 821	<b>2 295</b>	578	1 718
Tasmania	27	6	207	<b>240</b>	43	197
Northern Territory	9	3	119	<b>132</b>	29	102
Australian Capital Territory	35	19	273	<b>327</b>	66	261
Total	1 746	784	15 412	<b>17 942</b>	4 445	13 496

AVERAGE LOAN SIZE (\$'000)						
New South Wales	263.8	293.6	284.6	<b>283.8</b>	276.6	286.2
Victoria	228.3	262.4	258.7	<b>255.1</b>	228.6	265.5
Queensland	260.3	313.7	264.5	<b>265.8</b>	247.5	272.5
South Australia	219.4	227.1	210.9	<b>212.3</b>	191.2	220.4
Western Australia	265.3	308.1	282.9	<b>280.6</b>	239.7	297.7
Tasmania	175.1	197.9	177.1	<b>177.3</b>	141.1	187.8
Northern Territory	303.6	242.9	252.4	<b>255.3</b>	225.3	265.4
Australian Capital Territory	249.4	314.8	261.7	<b>262.9</b>	194.9	288.4
Total	247.5	285.1	265.3	<b>264.3</b>	242.6	272.3

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions.

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

Month	OWNER OCCUPATION (SECURED FINANCE) (b)				INVESTMENT HOUSING (c) (d)			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>2008</b>								
June	1 070	518	3 702	7 081	578	4 860	833	<b>18 642</b>
July	1 153	519	3 938	7 621	888	4 488	798	<b>19 405</b>
August	993	430	3 568	6 858	501	4 106	533	<b>16 989</b>
September	1 015	483	3 380	7 376	396	4 218	588	<b>17 454</b>
October	1 069	545	3 800	8 024	422	4 508	496	<b>18 864</b>
November	917	570	3 695	7 719	301	3 935	530	<b>17 667</b>
December	1 080	688	4 270	8 741	482	4 738	446	<b>20 446</b>
<b>2009</b>								
January	918	540	3 268	7 439	253	3 624	284	<b>16 325</b>
February	1 101	650	3 680	8 880	266	4 000	287	<b>18 866</b>
March	1 445	804	4 448	11 161	363	4 805	354	<b>23 381</b>
April	1 403	742	4 094	10 339	291	4 853	548	<b>22 271</b>
May	1 630	793	4 290	11 002	682	5 268	374	<b>24 039</b>
June	1 746	784	4 445	10 966	455	5 803	763	<b>24 963</b>
SEASONALLY ADJUSTED								
<b>2008</b>								
June	1 027	513	3 642	7 215	534	4 295	620	<b>17 847</b>
July	991	477	3 667	7 237	719	4 201	699	<b>17 990</b>
August	972	445	3 620	7 282	512	4 243	557	<b>17 631</b>
September	979	494	3 357	7 488	414	4 320	575	<b>17 629</b>
October	999	523	3 673	7 651	406	4 418	507	<b>18 177</b>
November	1 004	580	3 747	7 818	379	4 092	517	<b>18 137</b>
December	1 091	650	4 140	8 207	398	4 706	402	<b>19 594</b>
<b>2009</b>								
January	1 179	656	4 019	8 877	345	4 498	373	<b>19 946</b>
February	1 236	693	3 924	9 523	309	4 430	311	<b>20 426</b>
March	1 414	773	4 142	10 250	342	4 629	399	<b>21 951</b>
April	1 449	758	4 168	10 421	330	4 892	637	<b>22 655</b>
May	1 535	756	4 208	10 607	625	4 937	404	<b>23 072</b>
June	1 586	751	4 221	10 720	424	4 912	524	<b>23 137</b>
TREND								
<b>2008</b>								
June	1 028	466	3 650	7 247	594	4 293	645	<b>17 922</b>
July	997	466	3 576	7 195	569	4 236	616	<b>17 655</b>
August	979	478	3 560	7 256	531	4 235	592	<b>17 631</b>
September	976	501	3 597	7 391	477	4 271	562	<b>17 774</b>
October	992	533	3 678	7 617	425	4 320	513	<b>18 078</b>
November	1 032	576	3 785	7 950	380	4 371	461	<b>18 554</b>
December	1 095	624	3 898	8 397	349	4 428	419	<b>19 210</b>
<b>2009</b>								
January	1 177	670	3 996	8 920	342	4 501	401	<b>20 007</b>
February	1 270	706	4 066	9 452	354	4 587	406	<b>20 841</b>
March	1 362	732	4 110	9 933	376	4 684	428	<b>21 625</b>
April	1 447	751	4 151	10 333	406	4 779	456	<b>22 323</b>
May	1 522	765	4 189	10 651	438	4 868	483	<b>22 917</b>
June	1 579	772	4 209	10 874	468	4 919	512	<b>23 333</b>

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing across lending institutions.

(d) Includes refinancing.

	<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
OWNER-OCCUPIED HOUSING							
<b>2008</b>							
June	488 826	10 908	23 217	522 951	na	na	na
July	494 487	10 984	23 468	528 939	na	na	na
August	499 586	11 011	23 692	534 289	na	na	na
September	508 370	10 247	23 754	542 371	na	na	na
October	514 969	10 353	23 909	549 231	na	na	na
November	521 672	10 464	24 608	556 744	na	na	na
December	528 489	10 525	24 769	563 783	na	na	na
<b>2009</b>							
January	534 593	10 586	24 899	570 078	na	na	na
February	542 784	10 664	25 212	578 660	na	na	na
March	553 423	10 785	25 445	589 653	na	na	na
April	561 687	10 788	25 612	598 087	na	na	na
May	570 432	10 947	25 847	607 226	na	na	na
June	582 883	10 955	26 148	619 986	na	na	na
INVESTMENT HOUSING							
<b>2008</b>							
June	236 316	3 979	4 378	244 673	na	na	na
July	237 790	3 947	4 441	246 178	na	na	na
August	240 369	3 949	4 478	248 796	na	na	na
September	243 984	3 322	4 417	251 723	na	na	na
October	246 004	3 333	4 469	253 806	na	na	na
November	247 983	3 338	4 054	255 375	na	na	na
December	251 387	3 347	4 090	258 824	na	na	na
<b>2009</b>							
January	252 735	3 378	4 089	260 202	na	na	na
February	254 642	3 402	4 077	262 121	na	na	na
March	256 672	3 415	4 163	264 250	na	na	na
April	258 229	3 476	4 195	265 900	na	na	na
May	260 344	3 515	4 223	268 082	na	na	na
June	263 747	3 439	4 280	271 466	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2008</b>							
June	725 142	14 887	27 595	767 624	171 229	17 701	956 554
July	732 277	14 931	27 909	775 117	na	na	na
August	739 955	14 960	28 170	783 085	na	na	na
September	752 354	13 569	28 171	794 094	163 961	17 899	975 954
October	760 973	13 686	28 378	803 037	na	na	na
November	769 655	13 802	28 662	812 119	na	na	na
December	779 876	13 872	28 859	822 607	155 652	16 818	995 077
<b>2009</b>							
January	787 328	13 964	28 988	830 280	na	na	na
February	797 426	14 066	29 289	840 781	na	na	na
March	810 095	14 200	29 608	853 903	146 818	14 358	1 015 079
April	819 916	14 264	29 807	863 987	na	na	na
May	830 776	14 462	30 070	875 308	na	na	na
June	846 630	14 394	30 428	891 452	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(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 30 and 31 in the Explanatory Notes.

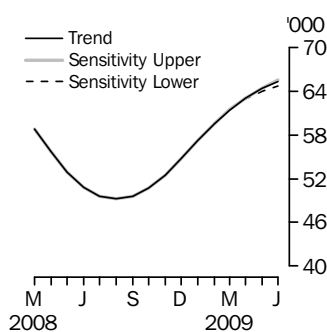
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The July 2009 seasonally adjusted estimate of the number of dwelling commitments is higher than the June 2009 seasonally adjusted estimate by 2.3%.

2 The July 2009 seasonally adjusted estimate of the number of dwelling commitments is lower than the June 2009 seasonally adjusted estimate by 2.3%.

The percentage change chosen is the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data.

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.3% on this month</i>		<i>(2) falls by 2.3% on this month</i>	
	no.	% change	no.	% change	no.	% change
December 2008	54 740	4.3	54 740	4.3	54 740	4.3
January 2009	57 173	4.4	57 176	4.4	57 234	4.6
February 2009	59 465	4.0	59 486	4.0	59 588	4.1
March 2009	61 424	3.3	61 438	3.3	61 488	3.2
April 2009	63 062	2.7	63 035	2.6	62 901	2.3
May 2009	64 412	2.1	64 384	2.1	63 940	1.7
June 2009	65 332	1.4	65 503	1.7	64 667	1.1

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

**4** Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstandings 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 of 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 30 and 31 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** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The housing finance collection uses an individual ARIMA model for 96% of the series in this publication. The ARIMA model is assessed as part of the annual reanalysis. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

**29** 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

**30** 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 <time.series.analysis@abs.gov.au>.

**31** While the smoothing technique described in paragraph 30 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

**32** 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.

## EXPLANATORY NOTES *continued*

### ABS DATA AVAILABLE ON REQUEST

**33** 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

**34** 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 Securitised* (cat. no. 5232.0.55.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly.

**35** 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.

**36** 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.

**37** 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.

**38** 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</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>– Cancellations of commitments</p> <p>– Commitments advanced during the month</p> <p>= Commitments not advanced at the end of the month</p>
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>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 a different 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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