

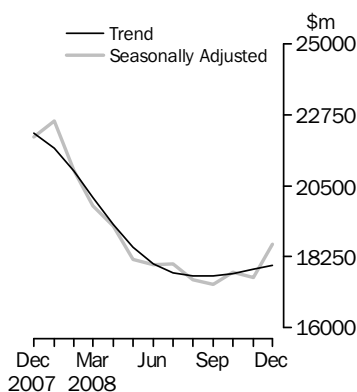
HOUSING FINANCE

AUSTRALIA

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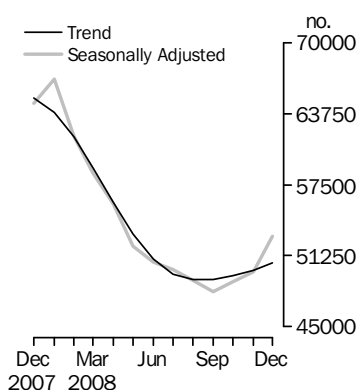
Value of dwelling commitments

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	
	Dec 2008	Nov 2008 to Dec 2008	Dec 2008	Nov 2008 to Dec 2008
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	17 983	0.8	18 633	5.9
Owner occupied housing	12 897	1.7	13 506	7.1
Investment housing - fixed loans(b)	5 086	-1.3	5 127	2.9
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	50 621	1.3	52 974	6.4
Construction of dwellings	4 041	1.1	4 285	9.9
Purchase of new dwellings	2 062	4.7	2 275	15.2
Purchase of established dwellings	44 518	1.1	46 413	5.6

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

DECEMBER 2008 COMPARED WITH NOVEMBER 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions increased 0.8%. Owner occupied housing commitments increased 1.7%, while investment housing commitments decreased 1.3%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions increased 5.9%. Owner occupied housing commitments increased 7.1%, while investment housing commitments increased 2.9%.

NUMBER OF DWELLING COMMITMENTS

DECEMBER 2008 COMPARED WITH NOVEMBER 2008:

- In trend terms, the number of commitments for owner occupied housing finance increased 1.3%. The number of commitments for owner occupied housing finance excluding refinancing rose 1.6%.
- In trend terms, the number of commitments for the purchase of new dwellings increased 4.7%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 23.6% in November 2008 to 25.4% in December 2008, the highest proportion since December 2001.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 2.5% in November 2008 to 1.9% in December 2008.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
January 2009	11 March 2009
February 2009	8 April 2009
March 2009	12 May 2009
April 2009	10 June 2009
May 2009	8 July 2009
June 2009	10 August 2009



REVISIONS

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



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)
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 - 14 Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
 - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

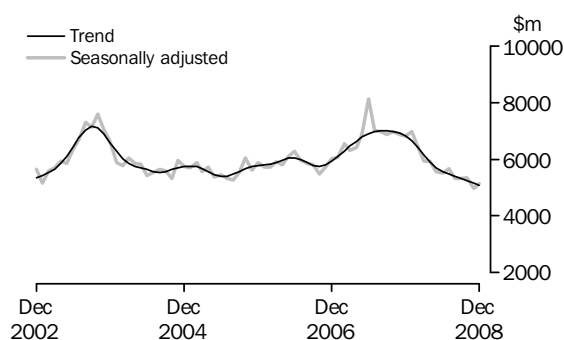
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased 5.9% in December 2008 compared with November 2008. The trend series for the total value of dwelling finance commitments excluding alterations and additions increased 0.8% in December 2008.

The total value of owner occupied housing commitments (seasonally adjusted) rose 7.1% (up \$892m) in December 2008, following a revised increase of 1.6% in November 2008. The increase this month was due to increases in the purchase of established dwellings excluding refinancing (up \$386m, 5.2%), the refinancing of established dwellings (up \$343m, 9.5%), the value of the construction of dwellings (up \$88m, 9.0%) and the purchase of new dwellings (up \$75m, 13.3%). The trend series for the value of owner occupied commitments increased by 1.7% in December 2008.

The total value of investment housing commitments (seasonally adjusted) increased 2.9% (up \$147m) in December 2008 compared with November 2008, following a revised decrease of 6.8% in November 2008. The increase this month was due to increases in the purchase of dwellings by individuals for rent or resale (up \$233m, 5.8%) and the construction of dwellings for rent or resale (up \$36m, 9.2%), while a decrease was recorded for the purchase of dwellings by others for rent or resale (down \$123m, 22.7%). The trend series for the total value of investment housing commitments decreased 1.3% in December 2008.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

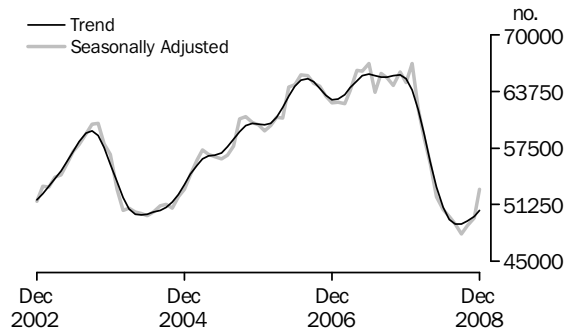
The number of owner occupied housing commitments (seasonally adjusted) increased 6.4% (up 3,164) in December 2008 compared with November 2008, following a revised increase of 1.8% in November 2008. Increases were recorded in the purchase of established dwellings excluding refinancing (up 1,516, 5.4%), the refinancing of established dwellings (up 961, 6.1%), the construction of dwellings (up 387, 9.9%) and the purchase of new dwellings (up 299, 15.1%). The trend estimates for the total number of owner occupied housing commitments rose 1.3% in December 2008.

The number of owner occupied housing commitments (seasonally adjusted) increased in all states and territories in December 2008 compared with November 2008: New South Wales (up 1,617, 10.8%), Queensland (up 614, 5.9%), Victoria (up 600, 5.2%), South Australia (up 433, 10.0%), Western Australia (up 308, 5.1%), the Australian Capital Territory (up 222, 31.0%), Tasmania (up 42, 3.9%) and the Northern Territory (up 16, 3.9%). The trend estimates increased in all states and territories, while Western Australia recorded a slight decrease.

SUMMARY OF FINDINGS *continued*

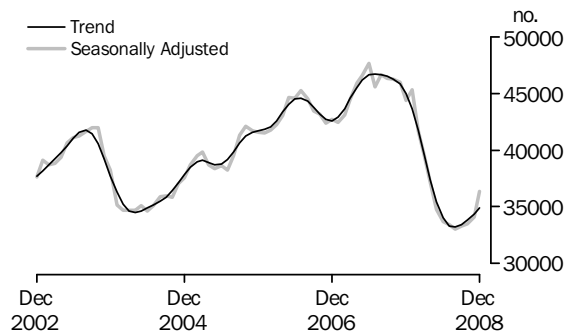
Number of Owner Occupied Dwellings Financed continued

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 23.6% in November 2008 to 25.4% in December 2008. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 2.5% in November 2008 to 1.9% in December 2008. This is the lowest level recorded since the series commenced in 1991. The average loan size for owner occupied housing commitments rose from \$253,800 in November 2008 to \$257,400 in December 2008.



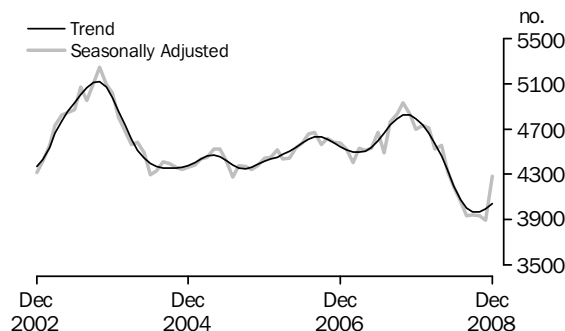
Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) rose 6.5% in December 2008 compared with November 2008, following a revised increase of 1.9% in November 2008. The trend rose 1.6% in December 2008.



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

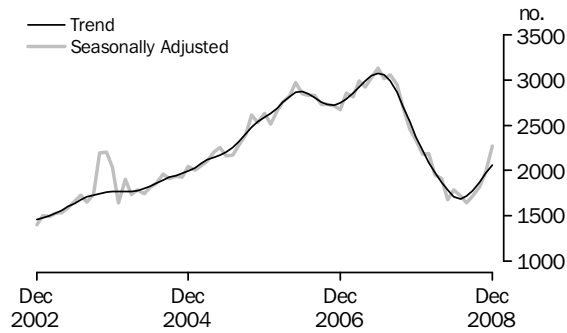
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) rose 9.9% in December 2008 compared with November 2008, following a revised decrease of 1.0% in November 2008. The trend series rose 1.1%.



SUMMARY OF FINDINGS *continued*

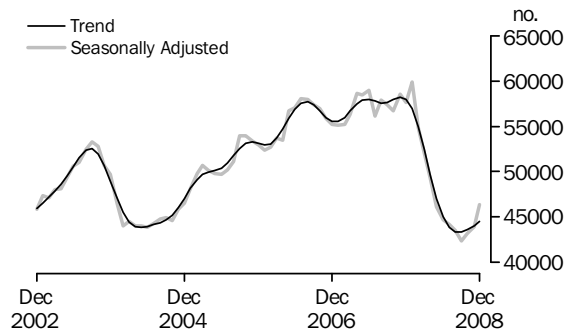
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose 15.1% in December 2008 compared with November 2008, following a revised increase of 8.6% in November 2008. The trend series rose 4.7% in December 2008.



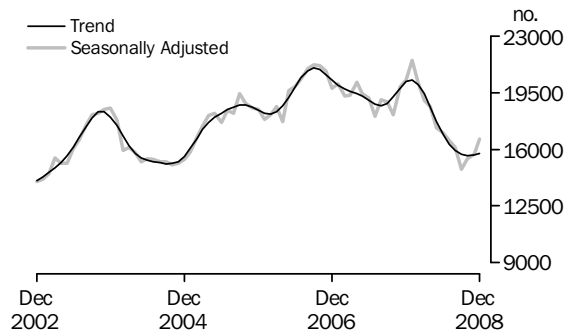
Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose 5.6% in December 2008 compared with November 2008, following a revised increase of 1.7% in November 2008. The trend series rose 1.1% in December 2008.



Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose 6.1% in December 2008 compared with November 2008, following a revised increase of 1.5% in November 2008. The trend series rose 0.7% in December 2008.

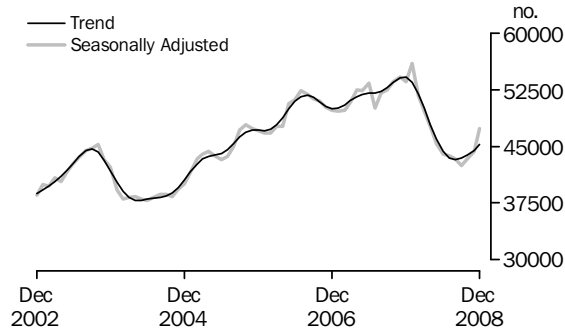


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

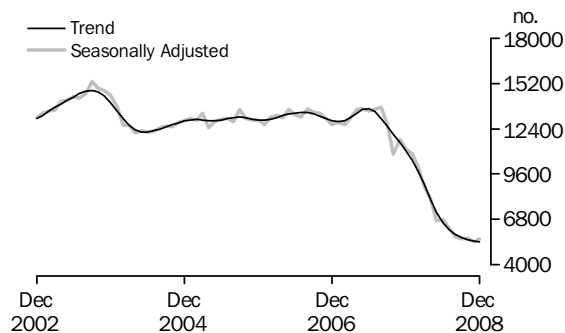
Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) rose 6.7% in December 2008 compared with November 2008, after a revised increase of 2.5% in November 2008. The trend series rose 1.6% in December 2008.



Non-banks

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) rose 3.4% in December 2008 compared with November 2008, after a revised decrease of 3.8% in November 2008. The trend series in the number of owner occupied dwellings financed by non-banks decreased 1.3% in December 2008, the eighteenth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) increased 2.0%, while the trend series decreased 2.9%, the twentieth consecutive monthly decrease.



HOUSING LOAN OUTSTANDINGS

At the end of December 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$821,727m, up \$9,800m (1.2%) from the November 2008 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$7,286m (1.3%) to \$563,091m and investment housing loans financed by authorised deposit-taking institutions increased \$2,514m (1.0%) to \$258,636m.

Bank loans increased \$9,377m (1.2%) during December 2008 to reach a closing balance of \$779,031m. Owner occupied housing loans of banks increased \$6,922m (1.3%) to \$527,754m and investment housing loans increased \$2,455m (1.0%) to \$251,277m.

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												
2007												
December	4 297	1 052	2 235	613	55 447	13 111	61 979	14 776	19 477	3 976	42 502	10 800
2008												
January	4 043	970	1 877	497	51 651	12 001	57 571	13 468	18 443	3 638	39 128	9 830
February	4 505	1 093	2 221	568	54 797	12 492	61 523	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 365	11 692	56 425	13 178	18 318	3 826	38 107	9 352
April	4 623	1 152	1 953	502	51 774	12 152	58 350	13 807	19 393	4 065	38 957	9 742
May	4 709	1 175	1 816	490	49 464	11 974	55 989	13 640	18 366	3 951	37 623	9 689
June	4 326	1 070	1 781	518	44 038	10 783	50 145	12 371	16 979	3 702	33 166	8 669
July	4 607	1 153	1 875	519	46 847	11 559	53 329	13 231	17 501	3 938	35 828	9 293
August	3 956	993	1 587	430	41 889	10 390	47 432	11 812	15 899	3 552	31 533	8 261
September	4 073	1 011	1 691	474	41 688	10 432	47 452	11 917	14 665	3 260	32 787	8 658
October	4 146	1 062	1 876	529	44 824	11 440	50 846	13 030	16 016	3 649	34 830	9 381
November	3 653	909	1 936	560	43 849	11 078	49 438	12 547	15 543	3 558	33 895	8 989
December	4 285	1 076	2 389	673	48 952	12 566	55 626	14 315	17 378	4 099	38 248	10 216
SEASONALLY ADJUSTED												
2007												
December	4 694	1 141	2 335	637	57 659	13 462	64 688	15 239	20 291	4 152	44 397	11 087
2008												
January	4 733	1 146	2 177	585	59 896	13 854	66 806	15 585	21 478	4 347	45 328	11 238
February	4 708	1 167	2 191	576	54 872	12 824	61 771	14 567	20 086	4 125	41 685	10 442
March	4 522	1 100	1 958	504	52 046	12 335	58 526	13 939	19 010	4 036	39 515	9 903
April	4 556	1 155	1 909	495	49 325	11 627	55 789	13 277	18 631	3 852	37 158	9 424
May	4 324	1 076	1 675	446	46 091	11 071	52 090	12 593	17 314	3 706	34 777	8 886
June	4 189	1 038	1 785	515	44 736	10 921	50 710	12 473	17 007	3 626	33 703	8 846
July	4 062	999	1 720	477	44 204	10 865	49 985	12 340	16 543	3 656	33 442	8 684
August	3 939	977	1 649	442	43 515	10 785	49 103	12 204	16 097	3 571	33 006	8 633
September	3 944	977	1 722	482	42 383	10 592	48 048	12 052	14 753	3 250	33 296	8 802
October	3 938	995	1 820	506	43 194	10 910	48 951	12 411	15 442	3 553	33 509	8 858
November	3 898	978	1 976	565	43 936	11 070	49 810	12 614	15 676	3 621	34 134	8 993
December	4 285	1 066	2 275	640	46 413	11 800	52 974	13 506	16 637	3 964	36 337	9 542
TREND												
2007												
December	4 793	1 172	2 370	627	57 986	13 555	65 149	15 354	20 161	4 131	44 988	11 224
2008												
January	4 736	1 160	2 219	585	56 939	13 295	63 894	15 040	20 272	4 157	43 623	10 883
February	4 661	1 145	2 087	549	54 990	12 865	61 738	14 559	20 002	4 117	41 736	10 442
March	4 571	1 128	1 975	521	52 427	12 331	58 973	13 980	19 416	4 030	39 557	9 950
April	4 461	1 106	1 874	498	49 625	11 776	55 960	13 380	18 600	3 905	37 360	9 475
May	4 334	1 077	1 786	479	47 058	11 297	53 178	12 853	17 720	3 767	35 458	9 085
June	4 195	1 042	1 717	467	45 051	10 944	50 962	12 453	16 918	3 641	34 044	8 813
July	4 076	1 012	1 691	466	43 867	10 773	49 634	12 252	16 306	3 554	33 328	8 697
August	4 000	994	1 718	477	43 411	10 761	49 129	12 233	15 909	3 518	33 220	8 714
September	3 969	988	1 782	497	43 379	10 840	49 130	12 325	15 680	3 525	33 449	8 801
October	3 972	991	1 869	524	43 606	10 970	49 447	12 485	15 600	3 564	33 847	8 921
November	3 998	1 000	1 969	554	44 012	11 132	49 980	12 686	15 638	3 627	34 342	9 059
December	4 041	1 012	2 062	581	44 518	11 303	50 621	12 897	15 746	3 701	34 875	9 195

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose (Percentage Change)

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2007												
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	-12.6	-11.9	-7.7	-6.2	-14.7	-13.8
2008												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	-7.1	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	6.9	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	-8.3	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.5	13.8	4.2	6.1	2.8	3.9	3.4	4.8	5.9	6.2	2.2	4.2
May	1.9	2.0	-7.0	-2.3	-4.5	-1.5	-4.0	-1.2	-5.3	-2.8	-3.4	-0.5
June	-8.1	-9.0	-1.9	5.7	-11.0	-9.9	-10.4	-9.3	-7.6	-6.3	-11.8	-10.5
July	6.5	7.8	5.3	0.2	6.4	7.2	6.3	7.0	3.1	6.4	8.0	7.2
August	-14.1	-13.9	-15.4	-17.2	-10.6	-10.1	-11.1	-10.7	-9.2	-9.8	-12.0	-11.1
September	3.0	1.9	6.6	10.2	-0.5	0.4	0.0	0.9	-7.8	-8.2	4.0	4.8
October	1.8	5.0	10.9	11.5	7.5	9.7	7.2	9.3	9.2	12.0	6.2	8.4
November	-11.9	-14.4	3.2	5.9	-2.2	-3.2	-2.8	-3.7	-3.0	-2.5	-2.7	-4.2
December	17.3	18.4	23.4	20.2	11.6	13.4	12.5	14.1	11.8	15.2	12.8	13.6
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2007												
December	-2.9	-3.5	-4.9	-1.0	-1.5	-1.8	-1.8	-1.9	2.1	2.9	-3.4	-3.6
2008												
January	0.8	0.4	-6.8	-8.1	3.9	2.9	3.3	2.3	5.8	4.7	2.1	1.4
February	-0.5	1.8	0.7	-1.6	-8.4	-7.4	-7.5	-6.5	-6.5	-5.1	-8.0	-7.1
March	-3.9	-5.7	-10.7	-12.5	-5.1	-3.8	-5.3	-4.3	-5.4	-2.2	-5.2	-5.2
April	0.7	5.1	-2.5	-1.8	-5.2	-5.7	-4.7	-4.7	-2.0	-4.5	-6.0	-4.8
May	-5.1	-6.9	-12.3	-9.8	-6.6	-4.8	-6.6	-5.2	-7.1	-3.8	-6.4	-5.7
June	-3.1	-3.6	6.6	15.4	-2.9	-1.4	-2.6	-1.0	-1.8	-2.2	-3.1	-0.4
July	-3.0	-3.8	-3.7	-7.4	-1.2	-0.5	-1.4	-1.1	-2.7	0.8	-0.8	-1.8
August	-3.0	-2.1	-4.1	-7.2	-1.6	-0.7	-1.8	-1.1	-2.7	-2.3	-1.3	-0.6
September	0.1	0.0	4.4	9.1	-2.6	-1.8	-2.1	-1.2	-8.4	-9.0	0.9	2.0
October	-0.2	1.8	5.7	5.0	1.9	3.0	1.9	3.0	4.7	9.3	0.6	0.6
November	-1.0	-1.7	8.6	11.7	1.7	1.5	1.8	1.6	1.5	1.9	1.9	1.5
December	9.9	9.0	15.2	13.3	5.6	6.6	6.4	7.1	6.1	9.5	6.5	6.1
TREND (% CHANGE FROM PREVIOUS MONTH)												
2007												
December	-0.6	-0.8	-6.6	-7.0	-0.4	-0.6	-0.6	-0.9	2.1	1.9	-1.8	-1.9
2008												
January	-1.2	-1.1	-6.4	-6.7	-1.8	-1.9	-1.9	-2.0	0.6	0.6	-3.0	-3.0
February	-1.6	-1.3	-5.9	-6.1	-3.4	-3.2	-3.4	-3.2	-1.3	-0.9	-4.3	-4.1
March	-1.9	-1.5	-5.4	-5.2	-4.7	-4.2	-4.5	-4.0	-2.9	-2.1	-5.2	-4.7
April	-2.4	-2.0	-5.1	-4.5	-5.3	-4.5	-5.1	-4.3	-4.2	-3.1	-5.6	-4.8
May	-2.8	-2.6	-4.7	-3.7	-5.2	-4.1	-5.0	-3.9	-4.7	-3.5	-5.1	-4.1
June	-3.2	-3.2	-3.9	-2.5	-4.3	-3.1	-4.2	-3.1	-4.5	-3.4	-4.0	-3.0
July	-2.8	-2.9	-1.5	-0.2	-2.6	-1.6	-2.6	-1.6	-3.6	-2.4	-2.1	-1.3
August	-1.9	-1.8	1.5	2.4	-1.0	-0.1	-1.0	-0.2	-2.4	-1.0	-0.3	0.2
September	-0.8	-0.6	3.8	4.2	-0.1	0.7	0.0	0.8	-1.4	0.2	0.7	1.0
October	0.1	0.3	4.9	5.3	0.5	1.2	0.6	1.3	-0.5	1.1	1.2	1.4
November	0.7	0.9	5.3	5.7	0.9	1.5	1.1	1.6	0.2	1.8	1.5	1.6
December	1.1	1.2	4.7	4.9	1.1	1.5	1.3	1.7	0.7	2.0	1.6	1.5

(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										
December	51 841	12 802	10 138	1 974	61 979	14 776	1 751	370	4 993	957
2008										
January	48 415	11 769	9 156	1 698	57 571	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	61 523	14 153	1 788	356	4 666	854
March	48 059	11 610	8 366	1 567	56 425	13 178	1 400	279	3 930	737
April	49 634	12 214	8 716	1 593	58 350	13 807	1 225	247	4 437	777
May	48 754	12 289	7 235	1 351	55 989	13 640	1 032	204	3 417	616
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	5 643	1 025	47 432	11 812	777	152	2 682	480
September	41 901	10 899	5 551	1 018	47 452	11 917	861	173	2 473	453
October	44 791	11 901	6 055	1 130	50 846	13 030	1 069	214	2 403	420
November	44 164	11 611	5 274	936	49 438	12 547	919	183	2 264	374
December	50 078	13 341	5 548	975	55 626	14 315	1 099	228	2 299	389
SEASONALLY ADJUSTED										
2007										
December	53 581	13 039	11 107	2 200	64 688	15 239	1 934	408	5 492	1 092
2008										
January	55 940	13 519	10 865	2 066	66 806	15 585	1 834	376	5 528	1 100
February	51 755	12 651	10 016	1 915	61 771	14 567	1 657	331	4 932	933
March	49 695	12 285	8 831	1 654	58 526	13 939	1 433	287	4 088	785
April	47 678	11 785	8 112	1 492	55 789	13 277	1 206	248	4 347	758
May	45 380	11 332	6 711	1 261	52 090	12 593	990	188	3 173	576
June	43 932	11 253	6 778	1 220	50 710	12 473	1 027	199	3 177	545
July	43 736	11 208	6 249	1 132	49 985	12 340	936	182	2 871	496
August	43 361	11 175	5 741	1 029	49 103	12 204	825	161	2 620	458
September	42 444	11 053	5 605	998	48 048	12 052	892	176	2 429	425
October	43 306	11 357	5 646	1 054	48 951	12 411	944	190	2 276	397
November	44 381	11 636	5 429	977	49 810	12 614	903	176	2 296	384
December	47 358	12 514	5 616	992	52 974	13 506	1 086	227	2 342	408
TREND										
2007										
December	54 118	13 158	11 030	2 196	65 149	15 354	1 894	393	5 491	1 114
2008										
January	53 444	13 019	10 450	2 021	63 894	15 040	1 774	365	5 163	1 005
February	51 977	12 711	9 761	1 848	61 738	14 559	1 619	329	4 816	909
March	50 021	12 307	8 951	1 673	58 973	13 980	1 438	289	4 413	816
April	47 887	11 885	8 073	1 494	55 960	13 380	1 251	248	3 964	719
May	45 920	11 521	7 258	1 332	53 178	12 853	1 090	214	3 521	626
June	44 348	11 249	6 614	1 204	50 962	12 453	976	190	3 142	549
July	43 462	11 133	6 172	1 118	49 634	12 252	914	178	2 851	494
August	43 228	11 166	5 901	1 067	49 129	12 233	897	175	2 641	457
September	43 413	11 293	5 717	1 032	49 130	12 325	904	178	2 481	429
October	43 869	11 479	5 578	1 006	49 447	12 485	921	184	2 362	408
November	44 493	11 699	5 487	987	49 980	12 686	948	191	2 282	393
December	45 207	11 922	5 414	974	50 621	12 897	975	199	2 216	382

(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)										
2007										
December	-11.4	-10.6	-18.3	-19.5	-12.6	-11.9	-23.9	-24.7	-19.1	-20.1
2008										
January	-6.6	-8.1	-9.7	-14.0	-7.1	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	6.9	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	-8.3	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	4.2	1.7	3.4	4.8	-12.5	-11.3	12.9	5.4
May	-1.8	0.6	-17.0	-15.2	-4.0	-1.2	-15.8	-17.5	-23.0	-20.7
June	-11.0	-9.3	-6.7	-9.0	-10.4	-9.3	-10.4	-13.5	-3.1	-5.7
July	7.2	7.3	0.6	4.0	6.3	7.0	4.4	5.2	-3.7	-0.9
August	-10.2	-9.8	-16.9	-19.8	-11.1	-10.7	-19.6	-18.3	-15.9	-16.6
September	0.3	1.0	-1.6	-0.7	0.0	0.9	10.8	13.9	-7.8	-5.6
October	6.9	9.2	9.1	11.0	7.2	9.3	24.2	23.8	-2.8	-7.3
November	-1.4	-2.4	-12.9	-17.1	-2.8	-3.7	-14.0	-14.5	-5.8	-11.0
December	13.4	14.9	5.2	4.1	12.5	14.1	19.6	24.5	1.5	4.3
SEASONALLY ADJUSTED (% change from previous month)										
2007										
December	-1.0	-1.0	-5.2	-7.1	-1.8	-1.9	-6.6	-5.3	-5.4	-4.4
2008										
January	4.4	3.7	-2.2	-6.1	3.3	2.3	-5.2	-8.0	0.7	0.8
February	-7.5	-6.4	-7.8	-7.3	-7.5	-6.5	-9.6	-11.9	-10.8	-15.2
March	-4.0	-2.9	-11.8	-13.6	-5.3	-4.3	-13.5	-13.4	-17.1	-15.9
April	-4.1	-4.1	-8.1	-9.8	-4.7	-4.7	-15.8	-13.4	6.3	-3.3
May	-4.8	-3.8	-17.3	-15.5	-6.6	-5.2	-17.9	-24.2	-27.0	-24.1
June	-3.2	-0.7	1.0	-3.3	-2.6	-1.0	3.7	5.7	0.1	-5.3
July	-0.4	-0.4	-7.8	-7.2	-1.4	-1.1	-8.9	-8.4	-9.6	-9.0
August	-0.9	-0.3	-8.1	-9.1	-1.8	-1.1	-11.8	-11.7	-8.8	-7.6
September	-2.1	-1.1	-2.4	-3.0	-2.1	-1.2	8.1	9.7	-7.3	-7.2
October	2.0	2.7	0.7	5.6	1.9	3.0	5.8	8.1	-6.3	-6.5
November	2.5	2.5	-3.8	-7.3	1.8	1.6	-4.3	-7.5	0.9	-3.4
December	6.7	7.5	3.5	1.5	6.4	7.1	20.3	29.0	2.0	6.3
TREND (% change from previous month)										
2007										
December	0.2	0.3	-4.4	-7.8	-0.6	-0.9	-4.0	-4.9	-6.0	-10.8
2008										
January	-1.2	-1.1	-5.3	-8.0	-1.9	-2.0	-6.3	-7.2	-6.0	-9.8
February	-2.7	-2.4	-6.6	-8.5	-3.4	-3.2	-8.7	-9.8	-6.7	-9.5
March	-3.8	-3.2	-8.3	-9.5	-4.5	-4.0	-11.2	-12.3	-8.4	-10.3
April	-4.3	-3.4	-9.8	-10.7	-5.1	-4.3	-13.0	-14.1	-10.2	-11.8
May	-4.1	-3.1	-10.1	-10.9	-5.0	-3.9	-12.8	-13.8	-11.2	-12.9
June	-3.4	-2.4	-8.9	-9.6	-4.2	-3.1	-10.5	-11.2	-10.8	-12.4
July	-2.0	-1.0	-6.7	-7.1	-2.6	-1.6	-6.4	-6.5	-9.3	-10.0
August	-0.5	0.3	-4.4	-4.6	-1.0	-0.2	-1.9	-1.5	-7.4	-7.5
September	0.4	1.1	-3.1	-3.2	0.0	0.8	0.8	1.8	-6.1	-6.1
October	1.1	1.6	-2.4	-2.6	0.6	1.3	2.0	3.2	-4.8	-5.0
November	1.4	1.9	-1.6	-1.8	1.1	1.6	2.9	4.1	-3.4	-3.7
December	1.6	1.9	-1.3	-1.4	1.3	1.7	2.8	3.7	-2.9	-2.8

(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									
2007									
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	61 979
2008									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	57 571
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	61 523
March	17 120	13 104	12 282	4 654	6 825	1 279	412	749	56 425
April	17 456	14 177	12 167	4 789	7 023	1 349	456	933	58 350
May	17 157	13 864	11 077	4 758	6 723	1 120	428	862	55 989
June	15 020	12 272	10 079	4 240	6 425	964	359	786	50 145
July	15 944	13 055	10 645	4 348	7 109	1 017	356	855	53 329
August	14 234	11 457	9 282	3 967	6 443	951	332	766	47 432
September	14 154	11 437	9 872	3 868	6 007	925	385	804	47 452
October	14 451	12 425	10 799	4 186	6 546	1 055	459	925	50 846
November	15 253	11 344	10 445	4 403	5 790	1 073	420	710	49 438
December	17 089	13 091	11 178	5 059	6 592	1 189	485	943	55 626
SEASONALLY ADJUSTED (b)									
2007									
December	18 918	15 174	14 316	5 423	8 050	1 338	490	859	64 688
2008									
January	19 595	15 664	14 017	5 670	8 578	1 372	422	847	66 806
February	18 385	15 416	13 324	5 103	7 542	1 402	434	812	61 771
March	17 497	14 449	12 246	4 612	7 530	1 303	395	836	58 526
April	16 531	13 603	11 693	4 653	6 688	1 242	445	883	55 789
May	15 592	12 504	10 871	4 436	6 367	1 029	413	797	52 090
June	14 931	12 431	10 447	4 315	6 330	1 026	378	806	50 710
July	14 871	12 095	10 106	4 245	6 476	1 021	366	787	49 985
August	14 707	11 844	9 624	4 133	6 361	971	357	799	49 103
September	14 473	11 546	9 999	3 971	6 107	964	375	770	48 048
October	13 939	11 753	10 289	4 169	6 413	1 016	438	833	48 951
November	15 038	11 604	10 371	4 346	6 000	1 090	411	715	49 810
December	16 655	12 204	10 985	4 779	6 308	1 132	427	937	52 974
TREND (b)									
2007									
December	19 083	15 407	14 316	5 386	8 220	1 380	473	845	65 149
2008									
January	18 830	15 310	13 806	5 284	8 027	1 377	453	845	63 894
February	18 285	14 954	13 162	5 107	7 706	1 343	436	844	61 738
March	17 513	14 391	12 431	4 885	7 318	1 281	422	839	58 973
April	16 655	13 699	11 669	4 651	6 928	1 201	408	829	55 960
May	15 845	13 006	10 977	4 442	6 610	1 117	396	820	53 178
June	15 157	12 419	10 433	4 277	6 404	1 044	385	808	50 962
July	14 724	12 031	10 114	4 184	6 309	1 000	379	795	49 634
August	14 569	11 843	10 018	4 155	6 281	990	380	789	49 129
September	14 612	11 763	10 068	4 175	6 262	1 004	388	791	49 130
October	14 791	11 733	10 199	4 240	6 236	1 028	400	801	49 447
November	15 066	11 749	10 372	4 337	6 211	1 057	413	816	49 980
December	15 399	11 785	10 564	4 446	6 190	1 083	425	832	50 621

(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>	Australia
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2007									
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	-12.6
2008									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	-7.1
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	6.9
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	-8.3
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	24.6	3.4
May	-1.7	-2.2	-9.0	-0.6	-4.3	-17.0	-6.1	-7.6	-4.0
June	-12.5	-11.5	-9.0	-10.9	-4.4	-13.9	-16.1	-8.8	-10.4
July	6.2	6.4	5.6	2.5	10.6	5.5	-0.8	8.8	6.3
August	-10.7	-12.2	-12.8	-8.8	-9.4	-6.5	-6.7	-10.4	-11.1
September	-0.6	-0.2	6.4	-2.5	-6.8	-2.7	16.0	5.0	0.0
October	2.1	8.6	9.4	8.2	9.0	14.1	19.2	15.0	7.2
November	5.5	-8.7	-3.3	5.2	-11.5	1.7	-8.5	-23.2	-2.8
December	12.0	15.4	7.0	14.9	13.9	10.8	15.5	32.8	12.5
SEASONALLY ADJUSTED (% change from previous month)									
2007									
December	-1.5	-1.4	-3.9	0.8	-4.8	-6.3	-3.7	-0.7	-1.8
2008									
January	3.6	3.2	-2.1	4.6	6.5	2.5	-13.8	-1.4	3.3
February	-6.2	-1.6	-4.9	-10.0	-12.1	2.2	2.7	-4.1	-7.5
March	-4.8	-6.3	-8.1	-9.6	-0.2	-7.1	-9.0	3.0	-5.3
April	-5.5	-5.9	-4.5	0.9	-11.2	-4.7	12.7	5.6	-4.7
May	-5.7	-8.1	-7.0	-4.7	-4.8	-17.2	-7.2	-9.8	-6.6
June	-4.2	-0.6	-3.9	-2.7	-0.6	-0.3	-8.6	1.1	-2.6
July	-0.4	-2.7	-3.3	-1.6	2.3	-0.4	-3.1	-2.3	-1.4
August	-1.1	-2.1	-4.8	-2.6	-1.8	-4.9	-2.4	1.5	-1.8
September	-1.6	-2.5	3.9	-3.9	-4.0	-0.7	5.0	-3.6	-2.1
October	-3.7	1.8	2.9	5.0	5.0	5.4	16.9	8.2	1.9
November	7.9	-1.3	0.8	4.2	-6.4	7.2	-6.3	-14.3	1.8
December	10.8	5.2	5.9	10.0	5.1	3.8	3.9	31.1	6.4
TREND (% change from previous month)									
2007									
December	-0.1	0.8	-2.4	-0.4	-1.0	1.4	-4.2	-0.3	-0.6
2008									
January	-1.3	-0.6	-3.6	-1.9	-2.3	-0.3	-4.2	0.0	-1.9
February	-2.9	-2.3	-4.7	-3.4	-4.0	-2.5	-3.8	-0.2	-3.4
March	-4.2	-3.8	-5.6	-4.3	-5.0	-4.6	-3.2	-0.6	-4.5
April	-4.9	-4.8	-6.1	-4.8	-5.3	-6.3	-3.2	-1.1	-5.1
May	-4.9	-5.1	-5.9	-4.5	-4.6	-7.0	-3.1	-1.1	-5.0
June	-4.3	-4.5	-5.0	-3.7	-3.1	-6.5	-2.7	-1.5	-4.2
July	-2.9	-3.1	-3.1	-2.2	-1.5	-4.2	-1.5	-1.5	-2.6
August	-1.1	-1.6	-0.9	-0.7	-0.4	-0.9	0.3	-0.8	-1.0
September	0.3	-0.7	0.5	0.5	-0.3	1.4	2.1	0.3	0.0
October	1.2	-0.3	1.3	1.6	-0.4	2.3	3.1	1.3	0.6
November	1.9	0.1	1.7	2.3	-0.4	2.8	3.1	1.9	1.1
December	2.2	0.3	1.9	2.5	-0.3	2.5	2.9	2.0	1.3

(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									
2007									
December	4 704	3 526	3 197	1 028	1 797	213	101	211	14 776
2008									
January	4 101	3 203	2 992	917	1 793	209	70	183	13 468
February	4 283	3 244	3 314	973	1 814	242	92	190	14 153
March	4 304	2 950	2 943	872	1 631	217	82	180	13 178
April	4 522	3 186	2 916	933	1 717	223	99	210	13 807
May	4 563	3 278	2 755	917	1 641	190	92	205	13 640
June	4 056	2 958	2 525	819	1 580	158	81	194	12 371
July	4 331	3 139	2 660	870	1 779	165	91	197	13 231
August	3 869	2 725	2 362	814	1 606	167	79	191	11 812
September	3 805	2 770	2 565	788	1 521	165	93	210	11 917
October	3 958	3 104	2 830	878	1 706	192	120	242	13 030
November	4 174	2 819	2 676	917	1 479	194	108	181	12 547
December	4 695	3 265	2 951	1 087	1 724	211	134	248	14 315
SEASONALLY ADJUSTED (b)									
2007									
December	4 885	3 477	3 401	1 048	1 898	222	99	212	15 239
2008									
January	5 031	3 583	3 361	1 047	1 992	232	85	226	15 585
February	4 663	3 465	3 194	949	1 834	228	90	204	14 567
March	4 502	3 328	2 987	903	1 817	215	75	195	13 939
April	4 260	3 097	2 800	892	1 648	203	102	204	13 277
May	4 110	2 979	2 680	857	1 518	178	91	190	12 593
June	4 018	2 941	2 591	841	1 569	168	84	196	12 473
July	3 969	2 891	2 534	841	1 583	170	94	184	12 340
August	3 985	2 777	2 476	847	1 577	171	84	199	12 204
September	3 878	2 809	2 580	803	1 558	174	91	207	12 052
October	3 795	2 918	2 662	860	1 674	184	111	216	12 411
November	4 071	2 859	2 701	910	1 537	197	106	177	12 614
December	4 484	3 026	2 905	1 012	1 684	203	120	229	13 506
TREND (b)									
2007									
December	4 914	3 529	3 427	1 022	1 948	231	97	210	15 354
2008									
January	4 834	3 492	3 305	1 001	1 905	228	92	210	15 040
February	4 691	3 411	3 159	968	1 839	221	89	208	14 559
March	4 508	3 298	2 998	929	1 759	211	88	203	13 980
April	4 322	3 163	2 834	892	1 677	198	88	198	13 380
May	4 159	3 032	2 693	861	1 611	185	88	194	12 853
June	4 025	2 926	2 591	839	1 570	175	89	193	12 453
July	3 946	2 864	2 544	831	1 559	171	90	194	12 252
August	3 925	2 845	2 551	836	1 571	172	92	197	12 233
September	3 947	2 852	2 592	853	1 588	178	97	200	12 325
October	4 000	2 871	2 649	877	1 604	184	102	203	12 485
November	4 076	2 897	2 714	907	1 619	191	108	207	12 686
December	4 164	2 928	2 780	938	1 630	197	114	210	12 897

(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>
2007							
December	10 800	3 976	389	15 165	14 177	1 740	37 606
2008							
January	9 830	3 638	409	13 877	12 439	1 571	37 474
February	10 100	4 053	482	14 636	12 102	1 635	38 375
March	9 352	3 826	414	13 592	11 535	1 592	38 840
April	9 742	4 065	426	14 233	12 214	1 815	39 044
May	9 689	3 951	456	14 097	12 184	1 701	39 255
June	8 669	3 702	404	12 776	11 408	1 508	39 118
July	9 293	3 938	416	13 647	11 571	1 628	39 566
August	8 261	3 552	375	12 188	10 557	1 469	39 727
September	8 658	3 260	402	12 320	10 829	1 460	39 954
October	9 381	3 649	462	13 493	11 370	1 665	40 411
November	8 989	3 558	441	12 988	10 509	1 849	41 042
December	10 216	4 099	446	14 761	12 349	1 870	41 607

(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
2007							
December	11 464	18.5	230.8	14 503	23.4	244.5	238.4
2008							
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	16.8	237.0	10 229	17.5	231.7	236.6
May	9 643	17.2	243.1	7 305	13.0	231.9	243.6
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	8 782	18.5	251.1	2 203	4.6	206.8	249.0
September	9 347	19.7	261.1	1 513	3.2	207.9	251.1
October	9 901	19.5	264.5	1 487	2.9	213.8	256.3
November	11 665	23.6	269.2	1 233	2.5	217.2	253.8
December	14 154	25.4	269.2	1 081	1.9	217.5	257.4

(a) Excludes alterations and additions.

(b) Includes refinancing.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	760	710	15 619	17 089	4 947	12 142
Victoria	1 306	625	11 160	13 091	4 316	8 775
Queensland	910	503	9 765	11 178	3 618	7 560
South Australia	375	196	4 488	5 059	1 520	3 539
Western Australia	747	236	5 609	6 592	2 296	4 296
Tasmania	79	31	1 079	1 189	355	834
Northern Territory	35	25	425	485	102	383
Australian Capital Territory	73	63	807	943	224	719
Total	4 285	2 389	48 952	55 626	17 378	38 248

	VALUE (\$M)					
New South Wales	196	204	4 296	4 695	1 336	3 359
Victoria	318	172	2 775	3 265	933	2 332
Queensland	241	155	2 555	2 951	879	2 072
South Australia	82	43	962	1 087	288	799
Western Australia	195	67	1 462	1 724	538	1 186
Tasmania	13	6	191	211	49	161
Northern Territory	11	8	114	134	24	110
Australian Capital Territory	19	18	211	248	52	197
Total	1 076	673	12 566	14 315	4 099	10 216

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	257.7	286.8	275.0	274.7	270.0	276.6
Victoria	243.7	275.3	248.6	249.4	216.1	265.8
Queensland	264.6	308.2	261.7	264.0	242.8	274.1
South Australia	219.4	218.9	214.3	214.9	189.6	225.7
Western Australia	261.2	284.9	260.6	261.5	234.5	276.0
Tasmania	170.7	188.1	177.5	177.3	139.2	193.5
Northern Territory	324.4	330.7	269.4	276.5	237.1	287.0
Australian Capital Territory	258.1	292.4	261.7	263.5	230.3	273.8
Total	251.1	281.9	256.7	257.4	235.9	267.1

(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								
2007								
December	1 052	613	3 976	9 135	701	5 025	762	21 263
2008								
January	970	497	3 638	8 363	699	4 434	631	19 233
February	1 093	568	4 053	8 439	544	4 780	929	20 406
March	1 013	473	3 826	7 866	558	4 527	624	18 886
April	1 152	502	4 065	8 088	544	4 769	639	19 759
May	1 175	490	3 951	8 023	724	4 820	582	19 766
June	1 070	518	3 702	7 081	578	4 860	833	18 642
July	1 153	519	3 938	7 621	888	4 488	798	19 405
August	993	430	3 552	6 838	501	4 106	533	16 952
September	1 011	474	3 260	7 173	396	4 218	588	17 119
October	1 062	529	3 649	7 791	422	4 491	496	18 440
November	909	560	3 558	7 520	301	3 909	530	17 288
December	1 076	673	4 099	8 467	487	4 307	435	19 545
SEASONALLY ADJUSTED								
2007								
December	1 141	637	4 152	9 310	615	5 421	779	22 055
2008								
January	1 146	585	4 347	9 507	926	5 298	754	22 562
February	1 167	576	4 125	8 700	583	5 009	836	20 995
March	1 100	504	4 036	8 300	450	4 783	695	19 866
April	1 155	495	3 852	7 774	597	4 630	705	19 208
May	1 076	446	3 706	7 365	659	4 322	586	18 160
June	1 038	515	3 626	7 294	545	4 312	660	17 990
July	999	477	3 656	7 209	727	4 196	752	18 015
August	977	442	3 571	7 214	523	4 237	554	17 518
September	977	482	3 250	7 342	427	4 303	590	17 373
October	995	506	3 553	7 357	425	4 409	510	17 755
November	978	565	3 621	7 450	389	4 052	539	17 594
December	1 066	640	3 964	7 836	425	4 285	417	18 633
TREND								
2007								
December	1 172	627	4 131	9 424	669	5 390	761	22 175
2008								
January	1 160	585	4 157	9 138	661	5 232	757	21 689
February	1 145	549	4 117	8 748	639	5 031	744	20 974
March	1 128	521	4 030	8 301	618	4 806	726	20 130
April	1 106	498	3 905	7 871	606	4 590	702	19 278
May	1 077	479	3 767	7 529	601	4 422	678	18 553
June	1 042	467	3 641	7 304	593	4 314	656	18 017
July	1 012	466	3 554	7 219	577	4 264	635	17 728
August	994	477	3 518	7 243	541	4 252	611	17 637
September	988	497	3 525	7 316	490	4 252	577	17 644
October	991	524	3 564	7 406	445	4 249	538	17 717
November	1 000	554	3 627	7 505	409	4 245	501	17 841
December	1 012	581	3 701	7 602	385	4 238	463	17 983

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders (b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2007							
December	442 860	10 345	21 678	474 883	na	na	na
2008							
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
November	520 832	10 341	24 632	555 805	na	na	na
December	527 754	10 526	24 811	563 091	na	na	na
INVESTMENT HOUSING							
2007							
December	217 964	3 993	4 035	225 992	na	na	na
2008							
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	4 453	254 411	na	na	na
November	248 822	3 261	4 039	256 122	na	na	na
December	251 277	3 287	4 072	258 636	na	na	na
ALL RESIDENTIAL HOUSING							
2007							
December	660 824	14 338	25 713	700 875	188 865	18 519	908 259
2008							
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	28 386	802 987	na	na	na
November	769 654	13 602	28 671	811 927	na	na	na
December	779 031	13 813	28 883	821 727	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.

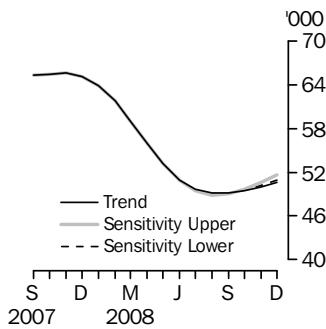
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The January 2009 seasonally adjusted estimate of the number of dwelling commitments is higher than the December 2008 seasonally adjusted estimate by 2.3%.

2 The January 2009 seasonally adjusted estimate of the number of dwelling commitments is lower than the December 2008 seasonally adjusted estimate by 2.3%.

The percentage change of 2.3% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.3%.

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
June 2008	50 962	-4.2	50 962	-4.2	50 962	-4.2
July 2008	49 634	-2.6	49 470	-2.9	49 517	-2.8
August 2008	49 129	-1.0	48 886	-1.2	48 969	-1.1
September 2008	49 130	0.0	49 027	0.3	49 068	0.2
October 2008	49 447	0.6	49 673	1.3	49 564	1.0
November 2008	49 980	1.1	50 586	1.8	50 225	1.3
December 2008	50 621	1.3	51 621	2.0	50 941	1.4

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

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

Alterations and additions	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.
Average loan	<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>
Commitment	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.
Commitments not advanced	<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>
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	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.
Dwelling units	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.
Established dwelling	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.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	<p>Generally involve:</p> <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose■ a schedule of repayments over a fixed period and■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	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.
Housing Loan Outstandings	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.
New dwelling	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*

Other lenders n.e.c.	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.
Refinancing	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.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and■ 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.
Secured housing finance	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.
Securitisation vehicle	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.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	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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