

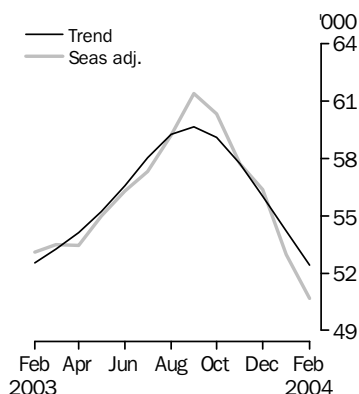
# HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 13 APR 2004

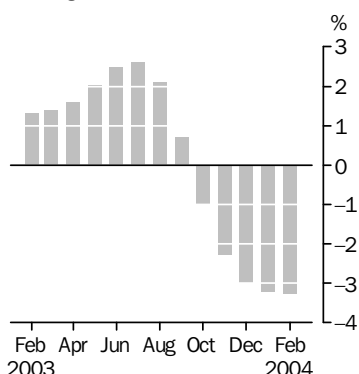
## Housing finance

Number of dwellings



## Number of dwellings

Trend estimates  
% change



## KEY FIGURES

	Feb 2004 no.	Jan 2004 to Feb 2004 % change
<b>TREND ESTIMATES</b>		
<b>Total number of dwelling commitments</b>	<b>52 431</b>	<b>-3.3</b>
Construction of dwellings	5 243	-1.6
Purchase of new dwellings	1 907	-2.0
Purchase of established dwellings(a)	45 281	-3.5
<b>SEASONALLY ADJUSTED ESTIMATES</b>		
<b>Total number of dwelling commitments</b>	<b>50 692</b>	<b>-4.3</b>
Construction of dwellings	5 165	-3.6
Purchase of new dwellings	1 845	10.2
Purchase of established dwellings(a)	43 682	-4.9

(a) Includes refinancing.

## KEY POINTS

### TREND ESTIMATES

- The trend estimate for the number of housing finance commitments for owner occupation declined by 3.3% in February 2004. The trend series excluding refinancing fell by 3.6% in February. The trend series for the value of commitments decreased by 3.1%.
- The construction finance trend series recorded a decrease of 1.6% in February 2004, the sixth consecutive monthly decrease. There were also decreases in the trend series for purchase of new dwellings (down 2.0%), refinancing (down 2.6%) and the purchase of established dwellings which fell for the fifth consecutive month (down 3.5%).

### SEASONALLY ADJUSTED ESTIMATES

- The number of housing finance commitments (seasonally adjusted) decreased by 4.3% in February 2004, driven primarily by the decrease in refinancing of established dwellings (down 12.2%). There were also decreases in construction of dwellings (down 3.6%) and purchase of established dwellings excluding refinancing (down 0.4%), while there was an increase in purchase of new dwellings (up 10.2%).
- The value of commitments (seasonally adjusted) fell by 1.1% in February 2004. The slower rate of decrease in the value of commitments compared with number of dwellings reflected growth in the average loan size.

### ORIGINAL ESTIMATES

- Loans to first home buyers was 12.7% of all loans, a record low.
- The average loan value was \$190,600 in February 2004, up from the January figure of \$186,400.

## INQUIRIES

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

## NOTES

### FORTHCOMING ISSUES

ISSUE	RELEASE DATE
March 2004	12 May 2004
April 2004	9 June 2004
May 2004	9 July 2004
June 2004	9 August 2004
July 2004	8 September 2004
August 2004	11 October 2004

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### CHANGES IN THIS ISSUE

There are no changes in this issue.

### CHANGES IN FORTHCOMING ISSUES

From the March 2004 issue this publication will be renamed *Housing Finance, Australia* and will include two additional tables:

- a new table on the Value of Finance Commitments for Housing. This new table will be the same in content and format as table 8 (Finance Commitments for Housing) published in *Lending Finance, Australia* (ABS cat. no. 5671.0). This will ensure that information on lending commitments for owner occupation housing and investment housing are released on the same date;
- a new table of home loan outstandings classified by lender. This new table will contain monthly data from March 2002 for Authorised Deposit-taking Institutions (ADIs) classified by type of lender and split by owner-occupation housing and investment housing. For other lending institutions, total housing loan outstandings will be provided on a quarterly basis to provide a complete picture of all financial institutions providing finance for the purpose of housing.

The front page and summary of finding sections will also change to reflect the additional information. A mock-up of the revised publication will be available on the ABS website <[www.abs.gov.au](http://www.abs.gov.au)> from 5 May 2004. From the *Home* page select *Themes*, then *Finance* and scroll down to the *What's New* heading.

The numbering of all tables currently in this publication will remain unchanged. However, some changes to unpublished AusStats table numbers will be necessary, although all data currently available will continue to be available in the same format. Queries regarding the changes may be directed to Darren Page on 02 6252 6731 or email [darren.page@abs.gov.au](mailto:darren.page@abs.gov.au).

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### ABBREVIATIONS

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

Susan Linacre  
Acting Australian Statistician

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## ADDITIONAL TABLES ON AUSSTATS

### TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <[www.abs.gov.au](http://www.abs.gov.au)> by selecting *Time Series Spreadsheets* and then *Finance*.

Tables available are:

- longer time series of tables in this publication
- the following tables
  - 9b Housing finance commitments, By Type of Buyer and Loan: State, Original
  - 11a Housing finance commitments, By Purpose and Lender: Australia, Original (Number)
  - 11b Housing finance commitments, By Purpose and Lender: Australia, Original (\$'000)
  - 11c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size - \$'000)
  - 12 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to February 2005
  - 13 Housing Finance Seasonal Factors, By State, October 1975 to February 2005

## HOUSING FINANCE SUMMARY OF FINDINGS

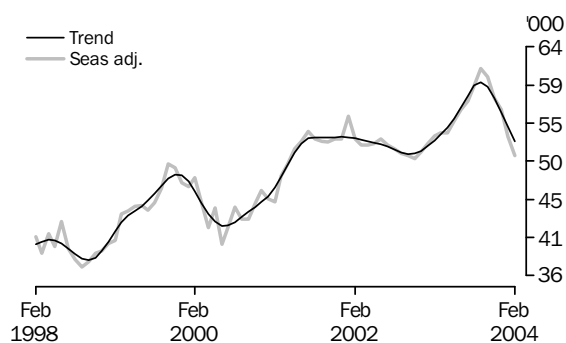
### DWELLINGS FINANCED

#### *Number financed including refinancing*

The seasonally adjusted housing finance series continued its recent decline, decreasing by 4.3% in February, the fifth successive monthly decrease. The decrease was mainly due to the refinancing of established dwellings (down 2147, -12.2%), while there were also decreases in construction of dwellings (down 192, -3.6%) and purchase of established dwellings excluding refinancing (down 107, -0.4%). An increase in purchase of new dwellings (up 171, 10.2%) partly offset these decreases.

The total housing finance trend fell by 3.3% in February 2004. The significant fall in the seasonally adjusted series this month has resulted in a stronger trend decline, with downward revisions to the trend series back to October 2003.

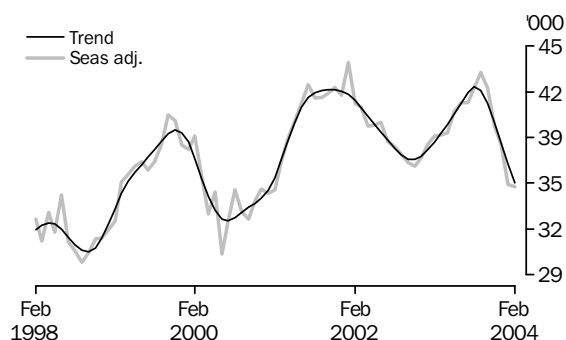
There were decreases (seasonally adjusted) in NSW (down 960, -5.6%), Victoria (down 745, -6.2%), SA (down 88, -1.9%), ACT (down 81, -12.0%), Tasmania (down 67, -6.2%), WA (down 65, -1.0%), and Queensland (down 25, -0.2%). The only increase was for NT (up 30, 7.3%). The trend series decreased in February 2004 for all states and territories.



In original terms, the percentage of first home buyers declined to a record low of 12.7% in February 2004, continuing the general decline since the record high of 25.8% in July 2001.

#### *Number financed excluding refinancing*

The number of dwellings financed excluding refinancing (seasonally adjusted) decreased slightly in February 2004 (down 128, -0.4%), following larger decreases in the previous four months. The trend series decreased by 3.6% in February.



#### *Value of commitments*

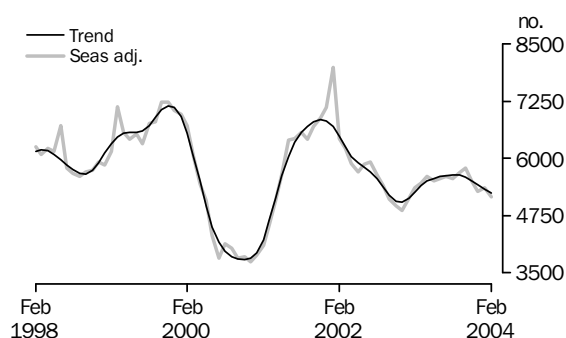
The total value of commitments (seasonally adjusted) fell for the fifth consecutive month, falling by 1.1% in February 2004. The smaller decrease in the value of commitments compared to the decline in number of commitments reflects growth in the average loan size in February. The trend series decreased by 3.1% in February.

## HOUSING FINANCE SUMMARY OF FINDINGS *continued*

### PURPOSE OF FINANCE

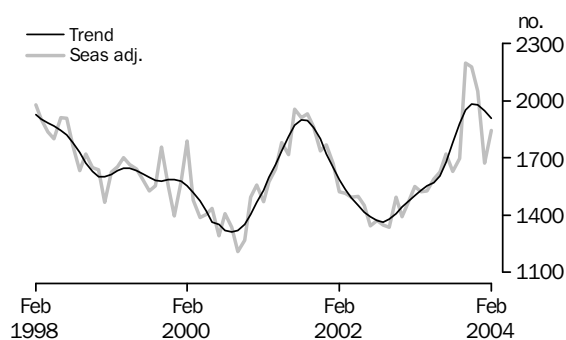
#### *Construction of dwellings*

Construction commitments (seasonally adjusted) fell by 3.6% in February 2004, after an increase of 1.4% in January. The trend fell 1.6% in February 2004.



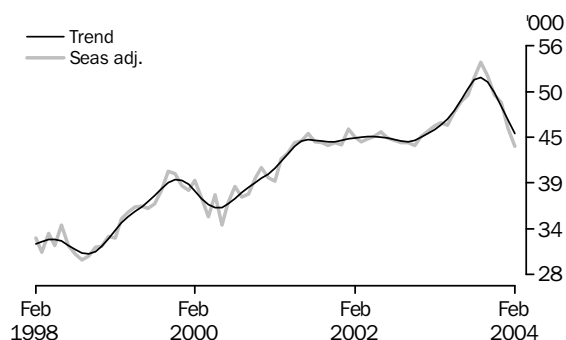
#### *Purchase of new dwellings*

The number of commitments for the purchase of new dwellings (seasonally adjusted) increased by 10.2% in February 2004, after a decrease of 18.3% in January. The trend series fell 2.0% in February 2004.



#### *Purchase of established dwellings*

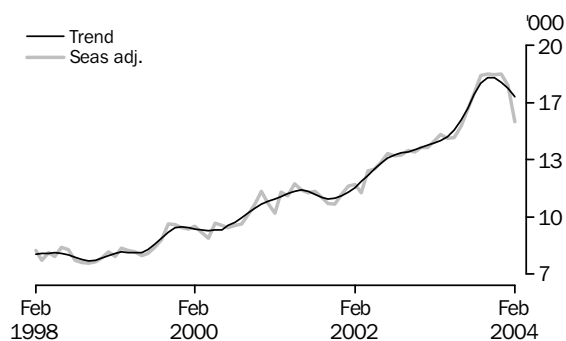
The seasonally adjusted established dwelling series decreased by 4.9% (down 2254) in February 2004, the fifth successive month of decreasing commitments. The decrease was primarily driven by a large decrease (down 2147, or 12.2%) in refinancing commitments. The trend series decreased by 3.5% in February.



## HOUSING FINANCE SUMMARY OF FINDINGS *continued*

### Refinancing

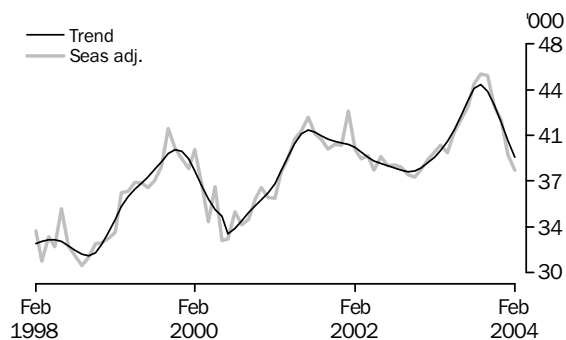
The number of refinancing commitments (seasonally adjusted) fell by 12.2% in February 2004, the second successive month of decreasing commitments and the strongest percentage decline in this series since May 1997. The trend series decreased by 2.6% in February.



### TYPE OF LENDER

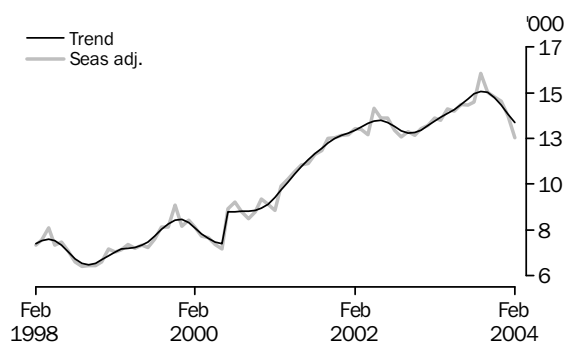
#### Banks

Bank finance (seasonally adjusted) decreased for the fifth consecutive month, falling by 3.1% (down 1227) in February 2004 after a decrease of 6.4% in January. The trend series fell 3.3% in February.



#### Non-banks

Non-bank commitments (seasonally adjusted) decreased for the fifth consecutive month in February 2004, decreasing by 7.7%. There were seasonally adjusted decreases for wholesale lenders (down 6.5%) and permanent building societies (down 6.9%). The non-bank trend series decreased by 3.0%.



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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2003</b>												
February	4 706	822	1 411	267	43 055	7 192	<b>49 172</b>	8 281	13 455	2 019	35 717	6 261
March	5 282	913	1 551	308	48 006	8 238	<b>54 839</b>	9 459	15 242	2 362	39 597	7 097
April	5 242	921	1 444	297	45 636	8 078	<b>52 322</b>	9 296	14 291	2 228	38 031	7 069
May	5 905	1 068	1 676	363	51 339	9 162	<b>58 920</b>	10 593	15 912	2 492	43 008	8 101
June	5 625	1 030	1 636	337	49 347	8 869	<b>56 608</b>	10 237	16 130	2 561	40 478	7 675
July	6 620	1 213	1 843	392	53 508	9 803	<b>61 971</b>	11 408	17 542	2 884	44 429	8 524
August	5 701	1 038	1 602	345	51 392	9 608	<b>58 695</b>	10 991	16 831	2 804	41 864	8 187
September	5 907	1 099	1 745	383	53 075	10 054	<b>60 727</b>	11 536	18 053	3 056	42 674	8 480
October	6 182	1 147	2 239	487	54 840	10 249	<b>63 261</b>	11 883	18 729	3 067	44 532	8 815
November	5 356	1 027	2 175	489	49 975	9 354	<b>57 506</b>	10 871	17 788	2 825	39 718	8 046
December	5 508	1 054	2 179	490	50 245	9 287	<b>57 932</b>	10 831	18 545	2 908	39 387	7 923
<b>2004</b>												
January	4 160	795	1 423	323	37 700	6 949	<b>43 283</b>	8 067	13 815	2 201	29 468	5 867
February	4 527	865	1 695	399	41 125	7 763	<b>47 347</b>	9 026	14 487	2 459	32 860	6 567
SEASONALLY ADJUSTED												
<b>2003</b>												
February	5 364	928	1 549	292	46 186	7 843	<b>53 099</b>	9 062	14 362	2 177	38 737	6 886
March	5 457	928	1 522	308	46 523	7 928	<b>53 502</b>	9 164	14 758	2 257	38 744	6 907
April	5 608	982	1 526	312	46 314	8 167	<b>53 448</b>	9 461	14 507	2 238	38 941	7 223
May	5 516	996	1 590	342	47 868	8 497	<b>54 974</b>	9 835	14 559	2 297	40 415	7 538
June	5 555	1 021	1 624	340	49 124	8 805	<b>56 303</b>	10 165	15 244	2 411	41 059	7 754
July	5 607	1 030	1 722	362	49 997	9 253	<b>57 326</b>	10 645	16 270	2 673	41 056	7 972
August	5 558	1 028	1 628	345	52 036	9 696	<b>59 222</b>	11 070	17 145	2 824	42 077	8 246
September	5 684	1 075	1 696	378	54 009	10 279	<b>61 389</b>	11 732	18 249	3 093	43 140	8 639
October	5 784	1 081	2 196	472	52 372	9 764	<b>60 352</b>	11 316	18 302	2 980	42 050	8 336
November	5 511	1 053	2 179	482	50 035	9 377	<b>57 725</b>	10 912	18 259	2 952	39 466	7 960
December	5 281	998	2 049	450	49 033	9 063	<b>56 363</b>	10 511	18 301	2 872	38 062	7 639
<b>2004</b>												
January	5 357	1 018	1 674	390	45 936	8 452	<b>52 967</b>	9 860	17 648	2 856	35 319	7 004
February	5 165	981	1 845	430	43 682	8 338	<b>50 692</b>	9 749	15 501	2 661	35 191	7 088
TREND												
<b>2003</b>												
February	5 262	902	1 502	296	45 776	7 775	<b>52 540</b>	8 973	14 239	2 147	38 301	6 826
March	5 401	937	1 532	308	46 334	7 965	<b>53 267</b>	9 210	14 375	2 192	38 892	7 018
April	5 502	969	1 553	318	47 055	8 218	<b>54 110</b>	9 505	14 599	2 260	39 511	7 244
May	5 563	996	1 572	327	48 075	8 552	<b>55 210</b>	9 874	14 989	2 364	40 221	7 510
June	5 600	1 018	1 606	339	49 364	8 948	<b>56 570</b>	10 305	15 569	2 504	41 001	7 801
July	5 625	1 036	1 677	358	50 737	9 346	<b>58 039</b>	10 740	16 309	2 664	41 730	8 076
August	5 642	1 051	1 779	382	51 837	9 651	<b>59 258</b>	11 084	17 126	2 816	42 132	8 268
September	5 634	1 056	1 880	406	52 164	9 761	<b>59 678</b>	11 223	17 786	2 922	41 892	8 301
October	5 590	1 053	1 952	426	51 552	9 654	<b>59 094</b>	11 133	18 107	2 961	40 987	8 172
November	5 513	1 042	1 983	439	50 243	9 397	<b>57 739</b>	10 878	18 081	2 943	39 658	7 935
December	5 421	1 028	1 978	443	48 609	9 080	<b>56 008</b>	10 552	17 830	2 898	38 178	7 654
<b>2004</b>												
January	5 327	1 013	1 946	442	46 927	8 763	<b>54 200</b>	10 218	17 453	2 842	36 747	7 376
February	5 243	998	1 907	439	45 281	8 459	<b>52 431</b>	9 896	16 995	2 780	35 436	7 116

(a) Excludes alterations and additions

(b) Includes refinancing

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
February	11.8	15.8	7.4	4.6	9.0	8.6	<b>9.3</b>	9.2	16.4	20.3	6.8	6.0
March	12.2	11.1	9.9	15.6	11.5	14.5	<b>11.5</b>	14.2	13.3	17.0	10.9	13.3
April	-0.8	0.9	-6.9	-3.8	-4.9	-1.9	<b>-4.6</b>	-1.7	-6.2	-5.7	-4.0	-0.4
May	12.6	15.9	16.1	22.3	12.5	13.4	<b>12.6</b>	13.9	11.3	11.9	13.1	14.6
June	-4.7	-3.5	-2.4	-7.1	-3.9	-3.2	<b>-3.9</b>	-3.4	1.4	2.8	-5.9	-5.2
July	17.7	17.8	12.7	16.2	8.4	10.5	<b>9.5</b>	11.4	8.8	12.6	9.8	11.1
August	-13.9	-14.5	-13.1	-11.9	-4.0	-2.0	<b>-5.3</b>	-3.7	-4.1	-2.8	-5.8	-4.0
September	3.6	5.9	8.9	11.1	3.3	4.6	<b>3.5</b>	5.0	7.3	9.0	1.9	3.6
October	4.7	4.3	28.3	27.0	3.3	1.9	<b>4.2</b>	3.0	3.7	0.4	4.4	4.0
November	-13.4	-10.4	-2.9	0.4	-8.9	-8.7	<b>-9.1</b>	-8.5	-5.0	-7.9	-10.8	-8.7
December	2.8	2.6	0.2	0.2	0.5	-0.7	<b>0.7</b>	-0.4	4.3	2.9	-0.8	-1.5
<b>2004</b>												
January	-24.5	-24.6	-34.7	-34.2	-25.0	-25.2	<b>-25.3</b>	-25.5	-25.5	-24.3	-25.2	-26.0
February	8.8	8.7	19.1	23.6	9.1	11.7	<b>9.4</b>	11.9	4.9	11.7	11.5	11.9

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
February	4.7	6.6	4.9	0.5	1.4	3.3	<b>1.9</b>	3.6	2.6	5.7	1.6	2.9
March	1.7	—	-1.7	5.5	0.7	1.1	<b>0.8</b>	1.1	2.8	3.7	—	0.3
April	2.8	5.8	0.3	1.3	-0.4	3.0	<b>-0.1</b>	3.2	-1.7	-0.8	0.5	4.6
May	-1.6	1.5	4.2	9.9	3.4	4.0	<b>2.9</b>	4.0	0.4	2.6	3.8	4.4
June	0.7	2.5	2.1	-0.7	2.6	3.6	<b>2.4</b>	3.4	4.7	5.0	1.6	2.9
July	0.9	0.9	6.0	6.6	1.8	5.1	<b>1.8</b>	4.7	6.7	10.8	—	2.8
August	-0.9	-0.1	-5.5	-4.7	4.1	4.8	<b>3.3</b>	4.0	5.4	5.7	2.5	3.4
September	2.3	4.5	4.2	9.4	3.8	6.0	<b>3.7</b>	6.0	6.4	9.5	2.5	4.8
October	1.8	0.5	29.5	24.9	-3.0	-5.0	<b>-1.7</b>	-3.5	0.3	-3.7	-2.5	-3.5
November	-4.7	-2.6	-0.8	2.2	-4.5	-4.0	<b>-4.4</b>	-3.6	-0.2	-0.9	-6.1	-4.5
December	-4.2	-5.2	-6.0	-6.7	-2.0	-3.3	<b>-2.4</b>	-3.7	0.2	-2.7	-3.6	-4.0
<b>2004</b>												
January	1.4	2.0	-18.3	-13.4	-6.3	-6.7	<b>-6.0</b>	-6.2	-3.6	-0.6	-7.2	-8.3
February	-3.6	-3.6	10.2	10.4	-4.9	-1.3	<b>-4.3</b>	-1.1	-12.2	-6.8	-0.4	1.2

TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
February	2.7	3.8	1.9	3.9	1.1	2.0	<b>1.3</b>	2.2	0.9	1.7	1.5	2.4
March	2.6	3.9	2.0	4.0	1.2	2.4	<b>1.4</b>	2.6	1.0	2.1	1.5	2.8
April	1.9	3.4	1.4	3.3	1.6	3.2	<b>1.6</b>	3.2	1.6	3.1	1.6	3.2
May	1.1	2.7	1.2	2.9	2.2	4.1	<b>2.0</b>	3.9	2.7	4.6	1.8	3.7
June	0.7	2.2	2.2	3.7	2.7	4.6	<b>2.5</b>	4.4	3.9	5.9	1.9	3.9
July	0.4	1.8	4.4	5.5	2.8	4.5	<b>2.6</b>	4.2	4.7	6.4	1.8	3.5
August	0.3	1.4	6.1	6.8	2.2	3.3	<b>2.1</b>	3.2	5.0	5.7	1.0	2.4
September	-0.1	0.5	5.7	6.4	0.6	1.1	<b>0.7</b>	1.3	3.9	3.8	-0.6	0.4
October	-0.8	-0.3	3.8	4.9	-1.2	-1.1	<b>-1.0</b>	-0.8	1.8	1.3	-2.2	-1.6
November	-1.4	-1.0	1.6	2.9	-2.5	-2.7	<b>-2.3</b>	-2.3	-0.1	-0.6	-3.2	-2.9
December	-1.7	-1.4	-0.3	1.0	-3.3	-3.4	<b>-3.0</b>	-3.0	-1.4	-1.5	-3.7	-3.5
<b>2004</b>												
January	-1.7	-1.5	-1.6	-0.3	-3.5	-3.5	<b>-3.2</b>	-3.2	-2.1	-1.9	-3.7	-3.6
February	-1.6	-1.4	-2.0	-0.8	-3.5	-3.5	<b>-3.3</b>	-3.1	-2.6	-2.2	-3.6	-3.5

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions

## HOUSING FINANCE COMMITMENTS(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2003</b>										
February	36 502	6 392	12 670	1 888	<b>49 172</b>	8 281	2 113	304	7 603	1 205
March	40 784	7 300	14 055	2 159	<b>54 839</b>	9 459	2 237	321	8 702	1 430
April	38 661	7 181	13 661	2 115	<b>52 322</b>	9 296	2 265	342	8 098	1 342
May	43 846	8 182	15 074	2 410	<b>58 920</b>	10 593	2 391	370	9 012	1 528
June	42 204	7 894	14 404	2 343	<b>56 608</b>	10 237	2 321	351	8 593	1 507
July	46 333	8 723	15 638	2 685	<b>61 971</b>	11 408	2 639	406	9 207	1 758
August	44 245	8 466	14 450	2 525	<b>58 695</b>	10 991	2 353	354	8 726	1 705
September	45 294	8 827	15 433	2 709	<b>60 727</b>	11 536	2 525	396	9 245	1 821
October	47 551	9 126	15 710	2 756	<b>63 261</b>	11 883	2 450	383	9 205	1 836
November	43 062	8 371	14 444	2 500	<b>57 506</b>	10 871	2 244	351	8 429	1 636
December	43 666	8 345	14 266	2 486	<b>57 932</b>	10 831	2 171	327	8 236	1 597
<b>2004</b>										
January	32 391	6 211	10 892	1 857	<b>43 283</b>	8 067	1 543	237	6 115	1 117
February	35 446	6 958	11 901	2 069	<b>47 347</b>	9 026	1 874	280	6 694	1 282
SEASONALLY ADJUSTED										
<b>2003</b>										
February	39 514	7 006	13 585	2 057	<b>53 099</b>	9 062	2 196	320	8 331	1 342
March	40 019	7 076	13 483	2 088	<b>53 502</b>	9 164	2 199	326	8 411	1 370
April	39 436	7 311	14 012	2 149	<b>53 448</b>	9 461	2 230	331	8 274	1 356
May	41 074	7 605	13 900	2 230	<b>54 974</b>	9 835	2 223	336	8 303	1 417
June	42 051	7 876	14 252	2 289	<b>56 303</b>	10 165	2 337	342	8 381	1 464
July	43 103	8 217	14 223	2 428	<b>57 326</b>	10 645	2 385	361	8 340	1 590
August	44 869	8 570	14 353	2 500	<b>59 222</b>	11 070	2 382	360	8 668	1 677
September	45 669	9 046	15 720	2 687	<b>61 389</b>	11 732	2 404	390	8 935	1 721
October	45 518	8 752	14 834	2 564	<b>60 352</b>	11 316	2 342	368	8 691	1 708
November	43 103	8 342	14 622	2 570	<b>57 725</b>	10 912	2 288	350	8 581	1 696
December	41 975	7 983	14 388	2 528	<b>56 363</b>	10 511	2 234	341	8 550	1 676
<b>2004</b>										
January	39 270	7 459	13 697	2 401	<b>52 967</b>	9 860	2 097	325	7 850	1 496
February	38 043	7 514	12 649	2 235	<b>50 692</b>	9 749	1 951	297	7 340	1 431
TREND										
<b>2003</b>										
February	39 099	6 934	13 441	2 039	<b>52 540</b>	8 973	2 195	318	8 192	1 316
March	39 639	7 117	13 628	2 093	<b>53 267</b>	9 210	2 216	325	8 272	1 345
April	40 308	7 347	13 802	2 158	<b>54 110</b>	9 505	2 241	332	8 319	1 385
May	41 209	7 636	14 001	2 238	<b>55 210</b>	9 874	2 279	340	8 366	1 439
June	42 336	7 973	14 234	2 331	<b>56 570</b>	10 305	2 320	349	8 431	1 505
July	43 541	8 311	14 498	2 430	<b>58 039</b>	10 740	2 359	359	8 531	1 580
August	44 506	8 566	14 752	2 518	<b>59 258</b>	11 084	2 383	367	8 649	1 650
September	44 798	8 653	14 880	2 570	<b>59 678</b>	11 223	2 377	369	8 713	1 692
October	44 281	8 557	14 813	2 576	<b>59 094</b>	11 133	2 336	364	8 666	1 695
November	43 177	8 335	14 562	2 544	<b>57 739</b>	10 878	2 271	353	8 509	1 665
December	41 812	8 063	14 196	2 489	<b>56 008</b>	10 552	2 197	340	8 282	1 619
<b>2004</b>										
January	40 413	7 792	13 787	2 425	<b>54 200</b>	10 218	2 121	326	8 030	1 565
February	39 061	7 537	13 370	2 359	<b>52 431</b>	9 896	2 051	314	7 766	1 509

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2003</b>										
February	7.7	7.2	14.0	16.5	<b>9.3</b>	9.2	21.4	25.2	16.2	18.9
March	11.7	14.2	10.9	14.4	<b>11.5</b>	14.2	5.9	5.8	14.5	18.7
April	-5.2	-1.6	-2.8	-2.1	<b>-4.6</b>	-1.7	1.3	6.5	-6.9	-6.1
May	13.4	13.9	10.3	14.0	<b>12.6</b>	13.9	5.6	8.2	11.3	13.8
June	-3.7	-3.5	-4.4	-2.8	<b>-3.9</b>	-3.4	-2.9	-5.2	-4.6	-1.4
July	9.8	10.5	8.6	14.6	<b>9.5</b>	11.4	13.7	15.7	7.1	16.7
August	-4.5	-2.9	-7.6	-6.0	<b>-5.3</b>	-3.7	-10.8	-12.8	-5.2	-3.0
September	2.4	4.3	6.8	7.3	<b>3.5</b>	5.0	7.3	11.7	5.9	6.8
October	5.0	3.4	1.8	1.7	<b>4.2</b>	3.0	-3.0	-3.2	-0.4	0.9
November	-9.4	-8.3	-8.1	-9.3	<b>-9.1</b>	-8.5	-8.4	-8.4	-8.4	-10.9
December	1.4	-0.3	-1.2	-0.6	<b>0.7</b>	-0.4	-3.3	-6.8	-2.3	-2.3
<b>2004</b>										
January	-25.8	-25.6	-23.7	-25.3	<b>-25.3</b>	-25.5	-28.9	-27.5	-25.8	-30.1
February	9.4	12.0	9.3	11.4	<b>9.4</b>	11.9	21.5	18.2	9.5	14.7
SEASONALLY ADJUSTED (% change from previous month)										
<b>2003</b>										
February	1.5	3.8	2.8	2.9	<b>1.9</b>	3.6	-0.8	0.3	4.4	4.9
March	1.3	1.0	-0.8	1.5	<b>0.8</b>	1.1	0.1	1.8	1.0	2.1
April	-1.5	3.3	3.9	2.9	<b>-0.1</b>	3.2	1.4	1.8	-1.6	-1.0
May	4.2	4.0	-0.8	3.8	<b>2.9</b>	4.0	-0.3	1.3	0.3	4.5
June	2.4	3.6	2.5	2.6	<b>2.4</b>	3.4	5.1	1.8	0.9	3.3
July	2.5	4.3	-0.2	6.1	<b>1.8</b>	4.7	2.1	5.6	-0.5	8.6
August	4.1	4.3	0.9	3.0	<b>3.3</b>	4.0	-0.1	-0.2	3.9	5.5
September	1.8	5.5	9.5	7.5	<b>3.7</b>	6.0	0.9	8.3	3.1	2.7
October	-0.3	-3.2	-5.6	-4.5	<b>-1.7</b>	-3.5	-2.6	-5.7	-2.7	-0.8
November	-5.3	-4.7	-1.4	0.2	<b>-4.4</b>	-3.6	-2.3	-4.8	-1.3	-0.7
December	-2.6	-4.3	-1.6	-1.6	<b>-2.4</b>	-3.7	-2.4	-2.6	-0.4	-1.2
<b>2004</b>										
January	-6.4	-6.6	-4.8	-5.0	<b>-6.0</b>	-6.2	-6.1	-4.6	-8.2	-10.7
February	-3.1	0.7	-7.7	-6.9	<b>-4.3</b>	-1.1	-6.9	-8.6	-6.5	-4.3
TREND (% change from previous month)										
<b>2003</b>										
February	1.2	2.2	1.7	2.4	<b>1.3</b>	2.2	1.4	2.7	1.6	2.0
March	1.4	2.6	1.4	2.6	<b>1.4</b>	2.6	0.9	2.1	1.0	2.3
April	1.7	3.2	1.3	3.1	<b>1.6</b>	3.2	1.1	2.0	0.6	2.9
May	2.2	3.9	1.4	3.7	<b>2.0</b>	3.9	1.7	2.5	0.6	3.9
June	2.7	4.4	1.7	4.2	<b>2.5</b>	4.4	1.8	2.8	0.8	4.6
July	2.8	4.2	1.9	4.2	<b>2.6</b>	4.2	1.7	2.8	1.2	5.0
August	2.2	3.1	1.8	3.6	<b>2.1</b>	3.2	1.1	2.2	1.4	4.4
September	0.7	1.0	0.9	2.1	<b>0.7</b>	1.3	-0.3	0.5	0.7	2.6
October	-1.2	-1.1	-0.5	0.2	<b>-1.0</b>	-0.8	-1.7	-1.4	-0.5	0.2
November	-2.5	-2.6	-1.7	-1.3	<b>-2.3</b>	-2.3	-2.8	-2.9	-1.8	-1.7
December	-3.2	-3.3	-2.5	-2.1	<b>-3.0</b>	-3.0	-3.3	-3.7	-2.7	-2.8
<b>2004</b>										
January	-3.3	-3.4	-2.9	-2.6	<b>-3.2</b>	-3.2	-3.4	-4.0	-3.1	-3.3
February	-3.3	-3.3	-3.0	-2.7	<b>-3.3</b>	-3.1	-3.3	-3.9	-3.3	-3.5

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Total</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.

## ORIGINAL

<b>2003</b>									
February	15 753	10 894	10 096	4 112	6 076	1 015	333	893	<b>49 172</b>
March	17 402	12 110	11 633	4 780	6 580	1 152	408	774	<b>54 839</b>
April	16 754	11 743	10 555	4 546	6 419	1 073	436	796	<b>52 322</b>
May	19 202	13 000	11 466	5 027	7 613	1 281	478	853	<b>58 920</b>
June	17 963	12 715	11 426	4 922	7 120	1 247	423	792	<b>56 608</b>
July	19 729	13 698	12 892	5 251	7 744	1 366	357	934	<b>61 971</b>
August	19 016	13 081	12 335	4 588	7 209	1 303	358	805	<b>58 695</b>
September	19 761	13 287	12 799	4 899	7 294	1 354	448	885	<b>60 727</b>
October	20 164	14 086	13 208	5 212	7 891	1 409	409	882	<b>63 261</b>
November	18 419	12 469	11 964	4 927	7 335	1 176	436	780	<b>57 506</b>
December	18 066	13 212	11 449	5 128	7 651	1 210	457	759	<b>57 932</b>
<b>2004</b>									
January	13 217	9 915	8 429	3 938	5 990	917	333	544	<b>43 283</b>
February	14 725	10 197	9 797	4 186	6 428	979	445	590	<b>47 347</b>

## SEASONALLY ADJUSTED (b)

<b>2003</b>									
February	17 293	11 985	10 684	4 447	6 380	1 061	333	921	<b>53 099</b>
March	16 791	12 333	10 980	4 687	6 394	1 124	379	777	<b>53 502</b>
April	16 901	12 249	10 990	4 659	6 704	1 132	416	784	<b>53 448</b>
May	17 430	12 318	10 829	4 719	6 990	1 162	450	816	<b>54 974</b>
June	17 634	12 615	11 579	4 814	7 056	1 282	438	818	<b>56 303</b>
July	18 372	12 693	11 910	4 912	7 257	1 328	356	879	<b>57 326</b>
August	18 970	13 048	12 487	4 875	7 374	1 313	401	839	<b>59 222</b>
September	19 524	13 262	12 952	5 027	7 610	1 385	434	872	<b>61 389</b>
October	19 343	13 043	12 327	5 073	7 542	1 334	428	834	<b>60 352</b>
November	18 633	12 658	11 866	4 891	7 518	1 182	441	762	<b>57 725</b>
December	18 145	12 409	11 525	4 720	7 452	1 144	405	734	<b>56 363</b>
<b>2004</b>									
January	17 012	11 949	10 262	4 631	6 822	1 092	415	677	<b>52 967</b>
February	16 052	11 204	10 237	4 543	6 757	1 025	445	596	<b>50 692</b>

## TREND (b)

<b>2003</b>									
February	16 781	12 120	10 557	4 438	6 360	1 110	357	838	<b>52 540</b>
March	16 944	12 205	10 765	4 560	6 515	1 122	382	824	<b>53 267</b>
April	17 157	12 303	10 995	4 666	6 698	1 151	401	816	<b>54 110</b>
May	17 473	12 442	11 287	4 756	6 895	1 199	412	820	<b>55 210</b>
June	17 913	12 628	11 644	4 834	7 091	1 257	416	832	<b>56 570</b>
July	18 432	12 826	12 031	4 902	7 281	1 308	416	846	<b>58 039</b>
August	18 900	12 987	12 339	4 953	7 435	1 334	414	854	<b>59 258</b>
September	19 103	13 022	12 421	4 968	7 510	1 324	415	845	<b>59 678</b>
October	18 955	12 900	12 226	4 937	7 492	1 283	419	814	<b>59 094</b>
November	18 536	12 647	11 824	4 867	7 401	1 224	424	773	<b>57 739</b>
December	17 974	12 329	11 344	4 779	7 263	1 162	427	727	<b>56 008</b>
<b>2004</b>									
January	17 372	11 997	10 869	4 689	7 104	1 103	429	682	<b>54 200</b>
February	16 781	11 668	10 416	4 607	6 944	1 053	428	643	<b>52 431</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2003</b>									
February	14.0	1.3	12.9	9.2	5.0	3.9	31.1	27.4	<b>9.3</b>
March	10.5	11.2	15.2	16.2	8.3	13.5	22.5	-13.3	<b>11.5</b>
April	-3.7	-3.0	-9.3	-4.9	-2.4	-6.9	6.9	2.8	<b>-4.6</b>
May	14.6	10.7	8.6	10.6	18.6	19.4	9.6	7.2	<b>12.6</b>
June	-6.5	-2.2	-0.3	-2.1	-6.5	-2.7	-11.5	-7.2	<b>-3.9</b>
July	9.8	7.7	12.8	6.7	8.8	9.5	-15.6	17.9	<b>9.5</b>
August	-3.6	-4.5	-4.3	-12.6	-6.9	-4.6	0.3	-13.8	<b>-5.3</b>
September	3.9	1.6	3.8	6.8	1.2	3.9	25.1	9.9	<b>3.5</b>
October	2.0	6.0	3.2	6.4	8.2	4.1	-8.7	-0.3	<b>4.2</b>
November	-8.7	-11.5	-9.4	-5.5	-7.0	-16.5	6.6	-11.6	<b>-9.1</b>
December	-1.9	6.0	-4.3	4.1	4.3	2.9	4.8	-2.7	<b>0.7</b>
<b>2004</b>									
January	-26.8	-25.0	-26.4	-23.2	-21.7	-24.2	-27.1	-28.3	<b>-25.3</b>
February	11.4	2.8	16.2	6.3	7.3	6.8	33.6	8.5	<b>9.4</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2003</b>									
February	2.7	-1.9	3.0	4.3	1.9	-5.5	9.0	12.9	<b>1.9</b>
March	-2.9	2.9	2.8	5.4	0.2	5.9	13.9	-15.7	<b>0.8</b>
April	0.7	-0.7	0.1	-0.6	4.8	0.7	9.6	1.0	<b>-0.1</b>
May	3.1	0.6	-1.5	1.3	4.3	2.7	8.4	4.0	<b>2.9</b>
June	1.2	2.4	6.9	2.0	0.9	10.3	-2.7	0.2	<b>2.4</b>
July	4.2	0.6	2.9	2.0	2.9	3.6	-18.7	7.5	<b>1.8</b>
August	3.3	2.8	4.8	-0.7	1.6	-1.1	12.4	-4.5	<b>3.3</b>
September	2.9	1.6	3.7	3.1	3.2	5.5	8.4	3.9	<b>3.7</b>
October	-0.9	-1.7	-4.8	0.9	-0.9	-3.7	-1.4	-4.4	<b>-1.7</b>
November	-3.7	-3.0	-3.7	-3.6	-0.3	-11.4	3.0	-8.6	<b>-4.4</b>
December	-2.6	-2.0	-2.9	-3.5	-0.9	-3.2	-8.1	-3.7	<b>-2.4</b>
<b>2004</b>									
January	-6.2	-3.7	-11.0	-1.9	-8.5	-4.5	2.3	-7.8	<b>-6.0</b>
February	-5.6	-6.2	-0.2	-1.9	-1.0	-6.2	7.3	-12.0	<b>-4.3</b>
TREND (% change from previous month)									
<b>2003</b>									
February	0.8	0.8	2.2	3.0	1.9	0.2	8.4	-1.5	<b>1.3</b>
March	1.0	0.7	2.0	2.7	2.4	1.1	7.1	-1.6	<b>1.4</b>
April	1.3	0.8	2.1	2.3	2.8	2.6	4.9	-0.9	<b>1.6</b>
May	1.8	1.1	2.7	1.9	2.9	4.2	2.7	0.4	<b>2.0</b>
June	2.5	1.5	3.2	1.6	2.8	4.8	1.2	1.5	<b>2.5</b>
July	2.9	1.6	3.3	1.4	2.7	4.0	—	1.7	<b>2.6</b>
August	2.5	1.3	2.6	1.0	2.1	2.0	-0.5	0.9	<b>2.1</b>
September	1.1	0.3	0.7	0.3	1.0	-0.7	0.1	-1.1	<b>0.7</b>
October	-0.8	-0.9	-1.6	-0.6	-0.2	-3.1	1.0	-3.6	<b>-1.0</b>
November	-2.2	-2.0	-3.3	-1.4	-1.2	-4.6	1.2	-5.1	<b>-2.3</b>
December	-3.0	-2.5	-4.1	-1.8	-1.9	-5.1	0.7	-5.9	<b>-3.0</b>
<b>2004</b>									
January	-3.3	-2.7	-4.2	-1.9	-2.2	-5.0	0.6	-6.2	<b>-3.2</b>
February	-3.4	-2.7	-4.2	-1.8	-2.3	-4.6	-0.2	-5.7	<b>-3.3</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2003</b>									
February	3 147	1 820	1 612	508	888	99	45	161	<b>8 281</b>
March	3 671	2 068	1 856	617	936	114	53	144	<b>9 459</b>
April	3 707	2 028	1 726	580	938	106	50	161	<b>9 296</b>
May	4 232	2 316	1 903	671	1 116	128	61	166	<b>10 593</b>
June	3 963	2 304	1 929	651	1 044	128	58	161	<b>10 237</b>
July	4 443	2 524	2 226	678	1 160	142	56	178	<b>11 408</b>
August	4 372	2 427	2 131	635	1 077	135	54	160	<b>10 991</b>
September	4 638	2 476	2 267	662	1 098	144	67	183	<b>11 536</b>
October	4 689	2 580	2 314	732	1 165	152	67	183	<b>11 883</b>
November	4 292	2 359	2 105	669	1 093	130	64	159	<b>10 871</b>
December	4 143	2 469	2 030	717	1 113	136	69	153	<b>10 831</b>
<b>2004</b>									
January	2 989	1 877	1 510	540	876	112	50	113	<b>8 067</b>
February	3 391	1 924	1 824	585	981	117	76	128	<b>9 026</b>
SEASONALLY ADJUSTED (b)									
<b>2003</b>									
February	3 572	2 003	1 664	543	924	106	43	169	<b>9 062</b>
March	3 555	2 069	1 724	598	908	109	50	147	<b>9 164</b>
April	3 680	2 165	1 786	600	952	118	50	153	<b>9 461</b>
May	3 814	2 184	1 834	635	1 016	116	57	151	<b>9 835</b>
June	3 894	2 287	1 960	642	1 053	130	58	166	<b>10 165</b>
July	4 166	2 398	2 059	650	1 086	134	57	171	<b>10 645</b>
August	4 316	2 415	2 155	676	1 111	134	61	167	<b>11 070</b>
September	4 651	2 456	2 340	687	1 155	145	64	190	<b>11 732</b>
October	4 466	2 401	2 161	714	1 137	142	68	166	<b>11 316</b>
November	4 311	2 395	2 084	657	1 118	130	67	153	<b>10 912</b>
December	4 152	2 265	2 048	642	1 099	130	64	152	<b>10 511</b>
<b>2004</b>									
January	3 810	2 265	1 834	632	976	136	61	144	<b>9 860</b>
February	3 786	2 119	1 848	624	1 016	124	72	132	<b>9 749</b>
TREND (b)									
<b>2003</b>									
February	3 500	2 050	1 653	553	906	109	46	154	<b>8 973</b>
March	3 582	2 093	1 715	578	934	112	49	155	<b>9 210</b>
April	3 687	2 149	1 789	603	967	116	51	156	<b>9 505</b>
May	3 827	2 219	1 879	626	1 007	121	54	159	<b>9 874</b>
June	3 999	2 295	1 980	646	1 048	127	57	164	<b>10 305</b>
July	4 186	2 364	2 080	664	1 089	133	60	169	<b>10 740</b>
August	4 342	2 410	2 157	676	1 119	137	62	172	<b>11 084</b>
September	4 416	2 422	2 185	681	1 131	138	64	172	<b>11 223</b>
October	4 388	2 400	2 159	677	1 123	138	65	167	<b>11 133</b>
November	4 284	2 355	2 096	667	1 102	136	65	159	<b>10 878</b>
December	4 143	2 301	2 018	654	1 075	133	66	151	<b>10 552</b>
<b>2004</b>									
January	3 996	2 247	1 941	641	1 047	131	67	144	<b>10 218</b>
February	3 856	2 196	1 867	628	1 019	129	67	137	<b>9 896</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2003</b>							
February	6 261	2 019	444	<b>8 724</b>	7 331	873	18 002
March	7 097	2 362	451	<b>9 911</b>	8 128	1 136	18 657
April	7 069	2 228	427	<b>9 723</b>	8 284	761	19 393
May	8 101	2 492	491	<b>11 083</b>	9 704	820	19 949
June	7 675	2 561	494	<b>10 731</b>	9 145	859	20 665
July	8 524	2 884	523	<b>11 931</b>	9 957	907	21 441
August	8 187	2 804	581	<b>11 572</b>	9 963	841	22 426
September	8 480	3 056	569	<b>12 105</b>	10 623	1 066	22 850
October	8 815	3 067	620	<b>12 503</b>	10 895	908	23 525
November	8 046	2 825	545	<b>11 416</b>	9 854	946	24 211
December	7 923	2 908	502	<b>11 333</b>	11 088	873	23 541
<b>2004</b>							
January	5 867	2 201	397	<b>8 464</b>	8 322	889	22 774
February	6 567	2 459	538	<b>9 564</b>	8 244	1 197	22 882

(a) This figure sometimes reflects a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.

# HOUSING FINANCE COMMITMENTS(a), First Home Buyers & Fixed Loans: Australia, Original

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2003</b>							
February	7 638	15.5	160.8	2 751	5.6	148.6	168.4
March	8 309	15.2	166.5	3 364	6.1	147.7	172.5
April	7 732	14.8	171.4	3 708	7.1	142.5	177.7
May	8 377	14.2	172.2	4 173	7.1	152.8	179.8
June	7 684	13.6	176.3	3 620	6.4	151.5	180.8
July	8 434	13.6	182.2	4 663	7.5	157.7	184.1
August	7 900	13.5	188.6	5 443	9.3	167.2	187.3
September	8 194	13.5	189.2	6 170	10.2	172.6	190.0
October	8 477	13.4	187.3	8 168	12.9	170.3	187.8
November	7 499	13.0	186.6	8 872	15.4	163.6	189.0
December	7 555	13.0	183.9	8 367	14.4	152.3	187.0
<b>2004</b>							
January	5 607	13.0	188.6	5 259	12.2	146.3	186.4
February	6 033	12.7	185.7	4 650	9.8	163.9	190.6

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	854	547	13 324	<b>14 725</b>	4 694	10 031
Victoria	1 195	463	8 539	<b>10 197</b>	3 463	6 734
Queensland	971	333	8 493	<b>9 797</b>	2 839	6 958
South Australia	371	139	3 676	<b>4 186</b>	1 103	3 083
Western Australia	976	169	5 283	<b>6 428</b>	1 832	4 596
Tasmania	94	12	873	<b>979</b>	301	678
Northern Territory	33	10	402	<b>445</b>	110	335
Australian Capital Territory	33	22	535	<b>590</b>	145	445
Total	4 527	1 695	41 125	<b>47 347</b>	14 487	32 860

VALUE (\$m)						
New South Wales	195	161	3 035	<b>3 391</b>	1 011	2 380
Victoria	231	100	1 593	<b>1 924</b>	546	1 378
Queensland	193	74	1 557	<b>1 824</b>	451	1 374
South Australia	57	23	505	<b>585</b>	135	450
Western Australia	160	31	790	<b>981</b>	242	739
Tasmania	14	1	102	<b>117</b>	32	85
Northern Territory	5	2	68	<b>76</b>	15	61
Australian Capital Territory	8	6	113	<b>128</b>	26	101
Total	865	399	7 763	<b>9 026</b>	2 459	6 567

AVERAGE LOAN SIZE (\$'000)						
New South Wales	228.9	294.9	227.8	<b>230.3</b>	215.5	237.3
Victoria	193.6	216.5	186.5	<b>188.7</b>	157.7	204.7
Queensland	198.9	222.5	183.3	<b>186.2</b>	158.7	197.4
South Australia	153.5	163.5	137.5	<b>139.7</b>	122.7	145.9
Western Australia	163.9	183.0	149.5	<b>152.6</b>	132.0	160.8
Tasmania	147.6	118.3	116.6	<b>119.6</b>	107.9	124.8
Northern Territory	166.3	230.1	169.6	<b>170.7</b>	135.2	182.4
Australian Capital Territory	254.5	265.1	212.0	<b>216.4</b>	182.6	227.4
Total	191.0	235.3	188.8	<b>190.6</b>	169.7	199.9

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

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

#### SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 21 to 22 in the Explanatory Notes.

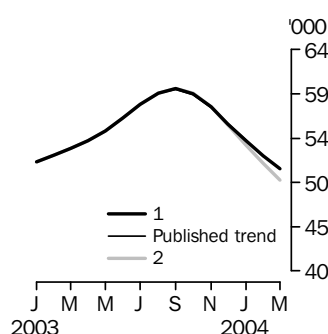
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The March 2004 seasonally adjusted estimate of number of dwellings financed is higher than the February 2004 seasonally adjusted estimate by 4.0%.

2 The March 2004 seasonally adjusted estimate of number of dwellings financed is lower than the February 2004 seasonally adjusted estimate by 4.0%.

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

#### NUMBER OF DWELLINGS FINANCED



#### WHAT IF NEXT MONTH'S

##### SEASONALLY ADJUSTED ESTIMATE:

	<i>Trend as published</i>		<i>(1) rises by 4% on this month</i>		<i>(2) falls by 4% on this month</i>	
	no.	% change	no.	% change	no.	% change
September 2003	59 678	0.7	59 751	0.8	59 810	0.9
October 2003	59 094	-1.0	59 203	-0.9	59 307	-0.8
November 2003	57 739	-2.3	57 780	-2.4	57 832	-2.5
December 2003	56 008	-3.0	55 941	-3.2	55 804	-3.5
January 2004	54 200	-3.2	54 108	-3.3	53 657	-3.8
February 2004	52 431	-3.3	52 485	-3.0	51 636	-3.8
March 2004	—	—	51 107	-2.6	49 826	-3.5

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

**3** All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for 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.

### COVERAGE

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

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

**6** From June 2001, the collection covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 4).

### REVISIONS

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

**8** Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

### WHOLESALE LENDERS

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

**10** The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

**11** From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series by \$249m in July 2000.

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

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

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

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

### SEASONAL ADJUSTMENT

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

**16** Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the 4 or 5 weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

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

**18** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 21 and 22 for further information on trend estimates).

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

**19** State component series have been seasonally adjusted independently of the Australian series. The sum of the state components is therefore unlikely to equal the corresponding Australian total. State component series are also affected by the changes mentioned in paragraphs 15 to 18.

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

### TREND ESTIMATES

**21** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13 term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at <timeseries@abs.gov.au>.

**22** While the smoothing technique described in paragraph 21 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

### EFFECTS OF ROUNDING

**23** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes in this publication have been derived from unrounded data.

### ABS DATA AVAILABLE ON REQUEST

**24** Estimates for months prior to those shown in this publication and more detailed series can be purchased in spreadsheet format from the ABS web site - see listing on page 3. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED RELEASES

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

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

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

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

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</p>
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> $\begin{aligned} &\text{Balance of unadvanced commitments at the end of the previous month} \\ &+ \text{Total new housing commitments (including refinancing)} \\ &+ \text{Alterations and additions} \\ &= \text{Total commitments} \\ &- \text{Cancellations of commitments} \\ &- \text{Commitments advanced during the month} \\ &= \text{Commitments not advanced at the end of the month} \end{aligned}$
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semi-detached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwellings units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Refinancing</b>	Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
<b>Secured housing finance</b>	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.

**GLOSSARY** *continued*

**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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