

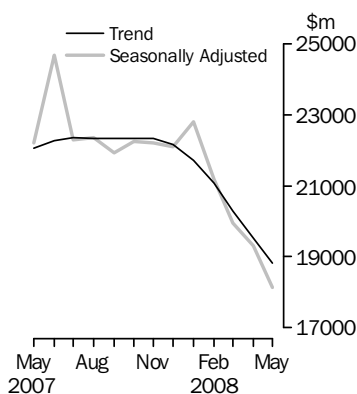
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 9 JUL 2008

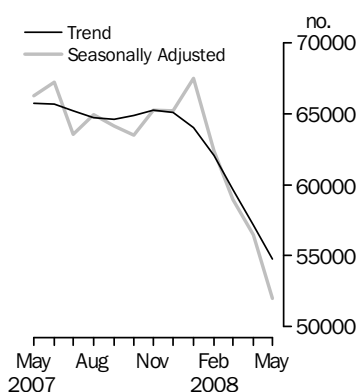
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

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

## KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>May 2008</i>	<i>Apr 2008 to May 2008</i>	<i>May 2008</i>	<i>Apr 2008 to May 2008</i>
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	18 809	-3.6	18 141	-6.1
Owner occupied housing	13 076	-3.7	12 581	-5.7
Investment housing - fixed loans <sup>(b)</sup>	5 733	-3.4	5 560	-6.8
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	54 738	-4.2	52 006	-7.9
Construction of dwellings	4 495	-1.3	4 367	-5.0
Purchase of new dwellings	1 792	-5.0	1 667	-13.5
Purchase of established dwellings	48 451	-4.5	45 972	-8.0

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

MAY 2008 COMPARED WITH APRIL 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions decreased 3.6%. Owner occupied housing commitments decreased 3.7% and investment housing commitments decreased by 3.4%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions decreased 6.1%. Investment housing commitments decreased 6.8% and owner occupied housing commitments decreased 5.7%.

### NUMBER OF DWELLING COMMITMENTS

MAY 2008 COMPARED WITH APRIL 2008:

- In trend terms, the number of commitments for owner occupied housing finance decreased 4.2%. The number of commitments for owner occupied housing finance excluding refinancing fell 4.4%.
- In trend terms, the total number of commitments for purchase of established dwellings fell 4.5% and the seasonally adjusted series decreased 8.0%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 16.9% in April 2008 to 17.3% in May 2008.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 17.5% in April 2008 to 13.0% in May 2008.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
June 2008	6 August 2008
July 2008	9 September 2008
August 2008	8 October 2008
September 2008	10 November 2008
October 2008	10 December 2008
November 2008	14 January 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

Susan Linacre  
Acting Australian Statistician

# CONTENTS

page

Time Series Spreadsheets	4
--------------------------	---

## ANALYSIS

Summary of Findings	5
---------------------	---

## TABLES

<b>1</b> Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Number and Value)	9
<b>2</b> Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Percentage Change)	10
<b>3</b> Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Number and Value)	11
<b>4</b> Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Percentage Change)	12
<b>5</b> Housing Finance Commitments (Owner Occupation), By State and Territory, (Number)	13
<b>6</b> Housing Finance Commitments (Owner Occupation), By State and Territory, (Percentage Change)	14
<b>7</b> Housing Finance Commitments (Owner Occupation), By State and Territory, (Value)	15
<b>8</b> Housing Finance Commitments (Owner Occupation), By Purpose and Change in Stock: Australia, Original, (Value)	16
<b>9</b> Housing Finance Commitments (Owner Occupation), First Home Buyers and Fixed Loans: Australia, Original	17
<b>10</b> Housing Finance Commitments (Owner Occupation), By Purpose: State and Territory, Original	18
<b>11</b> Housing Finance Commitments (Owner Occupation and Investment Housing), By Purpose: Australia, (Value)	19
<b>12</b> Housing Loan Outstandings to Households (Owner Occupation and Investment Housing), By Lender: Australia, (Value)	20
What If...? Revisions to Trend Estimates	21

## OTHER INFORMATION

Explanatory Notes	22
Glossary	27

## TIME SERIES SPREADSHEETS

---

### TIME SERIES DATA

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

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

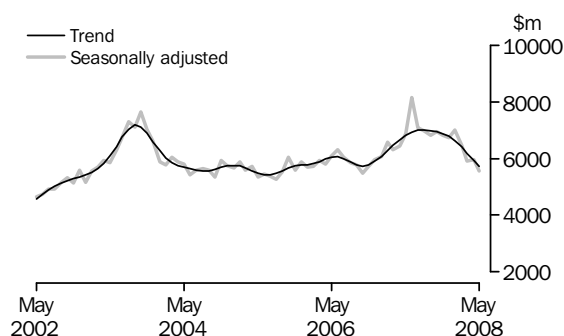
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 6.1% in May 2008 compared with April 2008. The trend series for the total value of dwelling finance commitments excluding alterations and additions decreased 3.6% in May 2008.

The total value of owner occupied housing commitments (seasonally adjusted) fell 5.7% (down \$766m) in May 2008, following a revised decrease of 4.8% in April 2008. The decrease this month was due to falls in the purchase of established dwellings excluding refinancing (down \$434m, 5.6%), refinancing of established dwellings (down \$218m, 5.6%), construction of dwellings (down \$60m, 5.2%) and the purchase of new dwellings (down \$55m, 10.9%). The trend series for the value of owner occupied commitments decreased by 3.7% in May 2008.

The total value of investment housing commitments (seasonally adjusted) decreased 6.8% (down \$403m) in May 2008 compared with April 2008, following a revised increase of 0.7% in April 2008. The decrease this month was due to falls in the purchase of dwellings by individuals for rent or resale (down \$366m, 7.9%) and the purchase of dwellings by others for rent or resale (down \$111m, 15.8%) while construction of dwellings for rent or resale rose (up \$73m, 12.0%). The trend series for the total value of investment housing commitments decreased 3.4% in May 2008.

#### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied housing commitments (seasonally adjusted) decreased 7.9% (down 4,478) in May 2008 compared with April 2008, following a revised decrease of 4.2% in April 2008. Decreases were recorded in the purchase of established dwellings excluding refinancing (down 2,174, 7.0%), refinancing of established dwellings (down 1,812, 9.6%), purchase of new dwellings (down 261, 13.5%) and construction of dwellings (down 231, 5.0%). The trend estimates for the total number of owner occupied housing commitments decreased 4.2% in May 2008.

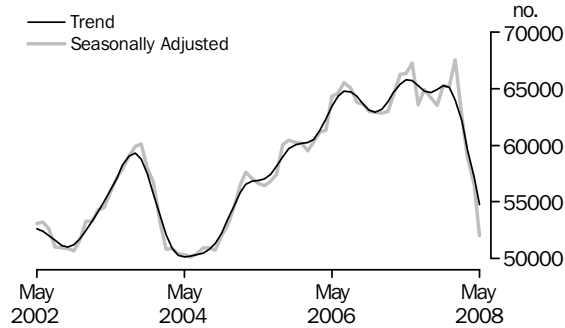
The number of owner occupied housing commitments (seasonally adjusted) decreased in all states and territories in May 2008 compared with April 2008; Victoria (down 1,323, 9.5%), New South Wales (down 1,248, 7.4%), Queensland (down 1,062, 8.9%), Western Australia (down 389, 5.7%), Tasmania (down 247, 19.4%), South Australia (down 243, 5.1%), the Australian Capital Territory (down 60, 8.0%) and the Northern Territory (down 22, 4.9%). The trend estimates decreased in all states and territories.

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 16.9% in April 2008 to 17.3% in May 2008. The number of fixed rate loan commitments as a percentage of total

## SUMMARY OF FINDINGS *continued*

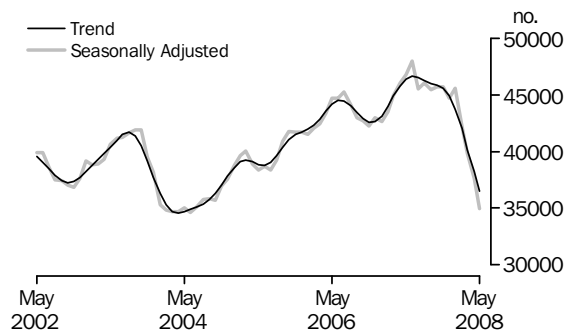
*Number of Owner  
Occupied Dwellings  
Financed continued*

owner occupied housing finance commitments decreased from 17.5% in April 2008 to 13.0% in May 2008. The average loan size for owner occupied housing commitments rose from \$236,900 in April 2008 to \$243,800 in May 2008.



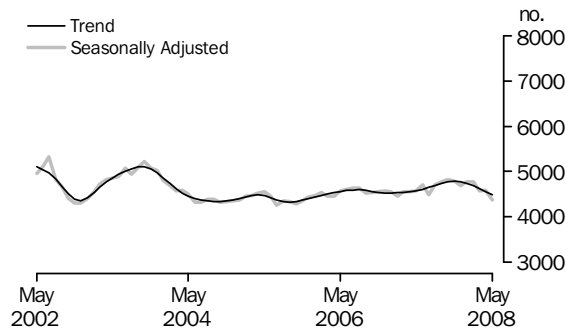
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) decreased 7.1% in May 2008 compared with April 2008, following a revised decrease of 5.5% in April 2008. The trend fell 4.4% in May 2008, the eleventh consecutive monthly decrease.



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

The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) fell 5.0% in May 2008 compared with April 2008, following a revised increase of 0.6% in April 2008. The trend series fell by 1.3%.

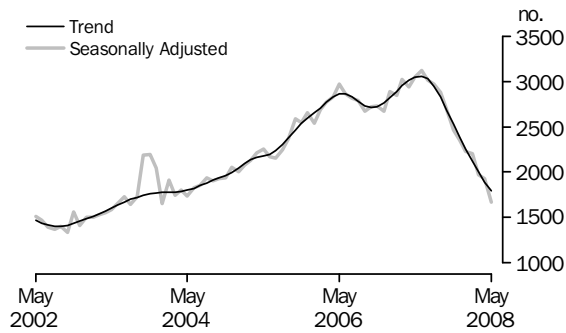


*Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell 13.5% in May 2008, following a revised decrease of 2.3% in April 2008. The trend series fell by 5.0% in May 2008, the eleventh consecutive monthly decrease.

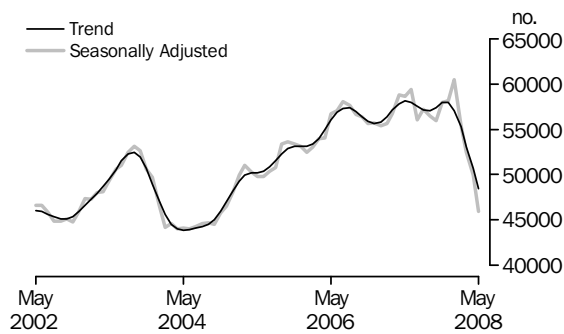
## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings continued*



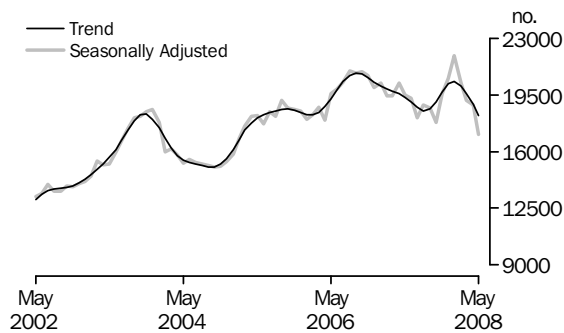
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) fell 8.0% in May 2008, following a revised decrease of 4.7% in April 2008. The trend series fell by 4.5% in May 2008.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell 9.6% in May 2008 compared with April 2008, following a revised decrease of 1.5% in April 2008. The trend series fell 3.8% in May 2008.

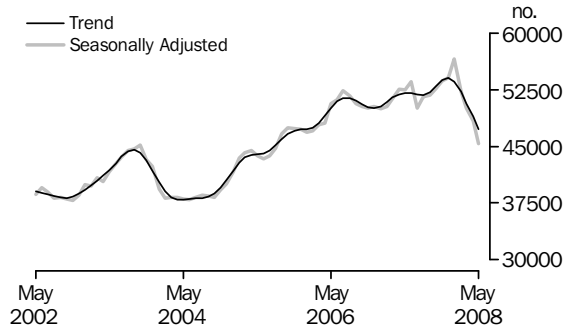


## SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER  
OCCUPATION)**

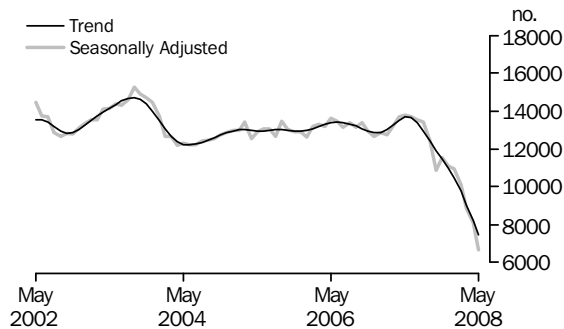
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased 6.3% in May 2008 compared with April 2008, after a revised decrease of 3.4% in April 2008. The trend series fell 3.4% in May 2008.



*Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased 17.9% in May 2008 compared with April 2008, after a revised decrease of 8.7% in April 2008. The trend series in the number of owner occupied dwellings financed by non-banks decreased 9.3% in May 2008, the twelfth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) decreased 24.3%, while the trend series decreased 9.9%.



**HOUSING LOAN  
OUTSTANDINGS**

At the end of May 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$739,815m, up \$9,083m (1.2%) from the April 2008 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$6,065m (1.2%) to \$502,752m and investment housing loans financed by authorised deposit-taking institutions increased \$3,018m (1.3%) to \$237,063m.

Bank loans increased \$8,722m (1.3%) during May 2008 to reach a closing balance of \$697,546m. Owner occupied housing loans of banks increased \$5,801m (1.3%) to \$468,933 and investment housing loans increased \$2,921m (1.3%) to \$228,613m.



## 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												
<b>2007</b>												
May	5 198	1 284	3 455	929	65 250	15 105	<b>73 903</b>	17 319	21 722	4 424	52 181	12 895
June	4 807	1 206	3 219	925	58 807	14 219	<b>66 833</b>	16 349	19 089	4 080	47 744	12 269
July	4 879	1 203	3 183	868	56 817	13 490	<b>64 879</b>	15 560	18 330	3 800	46 549	11 760
August	5 261	1 309	3 248	900	60 776	14 330	<b>69 285</b>	16 539	20 294	4 197	48 991	12 342
September	4 562	1 144	2 729	743	52 477	12 395	<b>59 768</b>	14 281	17 705	3 693	42 063	10 588
October	5 214	1 301	2 708	711	58 824	14 011	<b>66 746</b>	16 023	18 814	3 941	47 932	12 082
November	4 939	1 198	2 588	689	63 409	14 882	<b>70 936</b>	16 770	21 109	4 239	49 827	12 531
December	4 297	1 052	2 235	613	55 447	13 111	<b>61 979</b>	14 776	19 477	3 976	42 502	10 800
<b>2008</b>												
January	4 043	970	1 877	497	51 651	12 001	<b>57 571</b>	13 468	18 443	3 638	39 128	9 830
February	4 505	1 093	2 221	568	54 797	12 492	<b>61 523</b>	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 365	11 692	<b>56 425</b>	13 178	18 318	3 826	38 107	9 352
April	4 620	1 152	1 953	502	51 618	12 130	<b>58 191</b>	13 784	19 285	4 052	38 906	9 732
May	4 702	1 174	1 816	490	49 336	11 955	<b>55 854</b>	13 619	18 286	3 942	37 568	9 677
SEASONALLY ADJUSTED												
<b>2007</b>												
May	4 583	1 128	3 045	819	58 640	13 373	<b>66 268</b>	15 319	19 481	3 970	46 787	11 349
June	4 703	1 171	3 120	897	59 415	14 447	<b>67 238</b>	16 514	19 267	4 015	47 971	12 499
July	4 488	1 093	3 014	815	56 064	13 287	<b>63 566</b>	15 195	18 096	3 687	45 470	11 508
August	4 707	1 152	2 967	813	57 244	13 422	<b>64 918</b>	15 387	18 883	3 899	46 035	11 489
September	4 767	1 179	2 876	779	56 500	13 159	<b>64 143</b>	15 117	18 688	3 851	45 455	11 266
October	4 829	1 218	2 687	695	55 996	13 370	<b>63 512</b>	15 284	17 790	3 745	45 722	11 539
November	4 787	1 170	2 463	651	57 988	13 583	<b>65 238</b>	15 405	19 548	3 979	45 690	11 425
December	4 697	1 153	2 356	641	58 115	13 573	<b>65 168</b>	15 367	20 493	4 187	44 675	11 180
<b>2008</b>												
January	4 780	1 159	2 228	595	60 500	14 065	<b>67 508</b>	15 819	21 906	4 421	45 602	11 398
February	4 780	1 175	2 205	582	55 406	12 952	<b>62 391</b>	14 709	20 222	4 172	42 169	10 537
March	4 571	1 112	1 973	505	52 433	12 407	<b>58 977</b>	14 024	19 147	4 076	39 830	9 949
April	4 598	1 154	1 928	500	49 958	11 693	<b>56 484</b>	13 347	18 855	3 898	37 629	9 449
May	4 367	1 094	1 667	445	45 972	11 042	<b>52 006</b>	12 581	17 043	3 680	34 963	8 901
TREND												
<b>2007</b>												
May	4 574	1 115	3 050	825	58 117	13 295	<b>65 741</b>	15 235	19 348	3 945	46 393	11 289
June	4 608	1 130	3 058	834	58 000	13 373	<b>65 666</b>	15 337	19 046	3 902	46 620	11 435
July	4 651	1 146	3 026	827	57 533	13 376	<b>65 210</b>	15 348	18 707	3 853	46 503	11 495
August	4 692	1 160	2 948	803	57 097	13 368	<b>64 737</b>	15 330	18 515	3 826	46 222	11 505
September	4 734	1 171	2 828	765	57 044	13 409	<b>64 606</b>	15 345	18 625	3 846	45 981	11 499
October	4 768	1 177	2 683	719	57 415	13 506	<b>64 866</b>	15 403	19 056	3 922	45 810	11 481
November	4 787	1 178	2 532	673	57 925	13 602	<b>65 244</b>	15 453	19 672	4 034	45 572	11 419
December	4 779	1 173	2 387	633	57 925	13 567	<b>65 091</b>	15 373	20 159	4 130	44 932	11 243
<b>2008</b>												
January	4 741	1 162	2 251	596	57 013	13 343	<b>64 005</b>	15 100	20 299	4 168	43 706	10 932
February	4 685	1 150	2 124	560	55 263	12 950	<b>62 072</b>	14 659	20 062	4 143	42 010	10 516
March	4 622	1 138	2 001	526	53 037	12 463	<b>59 660</b>	14 127	19 550	4 070	40 110	10 057
April	4 556	1 127	1 887	494	50 713	11 960	<b>57 156</b>	13 582	18 927	3 976	38 229	9 606
May	4 495	1 120	1 792	467	48 451	11 489	<b>54 738</b>	13 076	18 204	3 864	36 534	9 212

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
May	26.3	33.4	28.7	36.4	19.4	22.5	<b>20.3</b>	23.9	15.0	17.8	22.6	26.2
June	-7.5	-6.1	-6.8	-0.5	-9.9	-5.9	<b>-9.6</b>	-5.6	-12.1	-7.8	-8.5	-4.9
July	1.5	-0.3	-1.1	-6.2	-3.4	-5.1	<b>-2.9</b>	-4.8	-4.0	-6.9	-2.5	-4.2
August	7.8	8.8	2.0	3.7	7.0	6.2	<b>6.8</b>	6.3	10.7	10.4	5.2	5.0
September	-13.3	-12.6	-16.0	-17.5	-13.7	-13.5	<b>-13.7</b>	-13.6	-12.8	-12.0	-14.1	-14.2
October	14.3	13.7	-0.8	-4.2	12.1	13.0	<b>11.7</b>	12.2	6.3	6.7	14.0	14.1
November	-5.3	-7.9	-4.4	-3.1	7.8	6.2	<b>6.3</b>	4.7	12.2	7.5	4.0	3.7
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	<b>-12.6</b>	-11.9	-7.7	-6.2	-14.7	-13.8
<b>2008</b>												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	<b>-7.1</b>	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	<b>6.9</b>	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	<b>-8.3</b>	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.4	13.7	4.2	6.1	2.5	3.8	<b>3.1</b>	4.6	5.3	5.9	2.1	4.1
May	1.8	1.9	-7.0	-2.3	-4.4	-1.4	<b>-4.0</b>	-1.2	-5.2	-2.7	-3.4	-0.6
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
May	0.7	3.7	3.7	10.4	-0.2	-0.4	<b>0.0</b>	0.5	-3.6	-2.2	1.6	1.4
June	2.6	3.8	2.5	9.5	1.3	8.0	<b>1.5</b>	7.8	-1.1	1.1	2.5	10.1
July	-4.6	-6.7	-3.4	-9.1	-5.6	-8.0	<b>-5.5</b>	-8.0	-6.1	-8.2	-5.2	-7.9
August	4.9	5.4	-1.6	-0.3	2.1	1.0	<b>2.1</b>	1.3	4.3	5.7	1.2	-0.2
September	1.3	2.3	-3.1	-4.2	-1.3	-2.0	<b>-1.2</b>	-1.8	-1.0	-1.2	-1.3	-1.9
October	1.3	3.4	-6.6	-10.8	-0.9	1.6	<b>-1.0</b>	1.1	-4.8	-2.8	0.6	2.4
November	-0.9	-3.9	-8.3	-6.3	3.6	1.6	<b>2.7</b>	0.8	9.9	6.3	-0.1	-1.0
December	-1.9	-1.5	-4.3	-1.5	0.2	-0.1	<b>-0.1</b>	-0.2	4.8	5.2	-2.2	-2.1
<b>2008</b>												
January	1.8	0.5	-5.4	-7.2	4.1	3.6	<b>3.6</b>	2.9	6.9	5.6	2.1	1.9
February	0.0	1.4	-1.0	-2.3	-8.4	-7.9	<b>-7.6</b>	-7.0	-7.7	-5.6	-7.5	-7.6
March	-4.4	-5.4	-10.5	-13.1	-5.4	-4.2	<b>-5.5</b>	-4.7	-5.3	-2.3	-5.5	-5.6
April	0.6	3.7	-2.3	-1.1	-4.7	-5.8	<b>-4.2</b>	-4.8	-1.5	-4.4	-5.5	-5.0
May	-5.0	-5.2	-13.5	-10.9	-8.0	-5.6	<b>-7.9</b>	-5.7	-9.6	-5.6	-7.1	-5.8
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
May	0.5	1.1	1.3	2.7	0.5	1.3	<b>0.6</b>	1.3	-1.1	-0.7	1.3	2.1
June	0.7	1.3	0.3	1.1	-0.2	0.6	<b>-0.1</b>	0.7	-1.6	-1.1	0.5	1.3
July	0.9	1.4	-1.0	-0.9	-0.8	0.0	<b>-0.7</b>	0.1	-1.8	-1.3	-0.2	0.5
August	0.9	1.2	-2.6	-2.9	-0.8	-0.1	<b>-0.7</b>	-0.1	-1.0	-0.7	-0.6	0.1
September	0.9	1.0	-4.1	-4.7	-0.1	0.3	<b>-0.2</b>	0.1	0.6	0.5	-0.5	0.0
October	0.7	0.5	-5.1	-6.0	0.7	0.7	<b>0.4</b>	0.4	2.3	2.0	-0.4	-0.2
November	0.4	0.1	-5.6	-6.4	0.9	0.7	<b>0.6</b>	0.3	3.2	2.9	-0.5	-0.5
December	-0.2	-0.4	-5.7	-6.0	0.0	-0.3	<b>-0.2</b>	-0.5	2.5	2.4	-1.4	-1.5
<b>2008</b>												
January	-0.8	-1.0	-5.7	-5.8	-1.6	-1.7	<b>-1.7</b>	-1.8	0.7	0.9	-2.7	-2.8
February	-1.2	-1.1	-5.6	-6.0	-3.1	-2.9	<b>-3.0</b>	-2.9	-1.2	-0.6	-3.9	-3.8
March	-1.3	-1.0	-5.8	-6.2	-4.0	-3.8	<b>-3.9</b>	-3.6	-2.6	-1.8	-4.5	-4.4
April	-1.4	-1.0	-5.7	-6.0	-4.4	-4.0	<b>-4.2</b>	-3.9	-3.2	-2.3	-4.7	-4.5
May	-1.3	-0.7	-5.0	-5.5	-4.5	-3.9	<b>-4.2</b>	-3.7	-3.8	-2.8	-4.4	-4.1

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2007										
May	58 366	13 699	15 537	3 619	<b>73 903</b>	17 319	2 220	482	9 072	2 315
June	53 564	13 157	13 269	3 192	<b>66 833</b>	16 349	1 737	377	7 874	2 083
July	51 016	12 266	13 863	3 294	<b>64 879</b>	15 560	2 015	434	8 173	2 130
August	54 334	13 104	14 951	3 434	<b>69 285</b>	16 539	2 291	473	8 503	2 126
September	47 970	11 564	11 798	2 717	<b>59 768</b>	14 281	1 863	403	6 502	1 617
October	55 345	13 514	11 401	2 509	<b>66 746</b>	16 023	1 994	416	5 838	1 406
November	58 524	14 316	12 412	2 454	<b>70 936</b>	16 770	2 300	491	6 172	1 197
December	51 841	12 802	10 138	1 974	<b>61 979</b>	14 776	1 751	370	4 993	957
2008										
January	48 415	11 769	9 156	1 698	<b>57 571</b>	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	<b>61 523</b>	14 153	1 788	356	4 666	854
March	48 059	11 610	8 366	1 567	<b>56 425</b>	13 178	1 400	279	3 930	737
April	49 634	12 214	8 557	1 571	<b>58 191</b>	13 784	1 225	247	4 278	754
May	48 754	12 289	7 100	1 330	<b>55 854</b>	13 619	1 032	204	3 282	595
SEASONALLY ADJUSTED										
2007										
May	52 502	12 131	13 766	3 189	<b>66 268</b>	15 319	1 968	421	8 092	2 074
June	53 540	13 260	13 698	3 254	<b>67 238</b>	16 514	1 965	426	7 851	2 017
July	50 042	12 073	13 524	3 122	<b>63 566</b>	15 195	2 051	434	7 813	1 959
August	51 503	12 363	13 415	3 024	<b>64 918</b>	15 387	2 084	442	7 411	1 823
September	51 723	12 337	12 420	2 780	<b>64 143</b>	15 117	2 032	433	6 778	1 617
October	52 670	12 924	10 842	2 359	<b>63 512</b>	15 284	1 813	379	5 516	1 313
November	53 684	13 076	11 554	2 328	<b>65 238</b>	15 405	2 032	426	5 862	1 152
December	54 079	13 188	11 089	2 179	<b>65 168</b>	15 367	1 965	416	5 505	1 098
2008										
January	56 552	13 712	10 956	2 107	<b>67 508</b>	15 819	1 871	383	5 456	1 093
February	52 285	12 765	10 106	1 945	<b>62 391</b>	14 709	1 691	339	4 862	924
March	50 106	12 369	8 871	1 655	<b>58 977</b>	14 024	1 459	293	4 128	782
April	48 385	11 835	8 099	1 512	<b>56 484</b>	13 347	1 222	250	4 114	728
May	45 357	11 333	6 649	1 247	<b>52 006</b>	12 581	980	189	3 113	567
TREND										
2007										
May	52 052	12 047	13 689	3 187	<b>65 741</b>	15 235	1 952	412	8 100	2 065
June	52 000	12 156	13 666	3 181	<b>65 666</b>	15 337	2 000	425	7 945	2 020
July	51 811	12 252	13 399	3 096	<b>65 210</b>	15 348	2 024	431	7 615	1 916
August	51 795	12 388	12 942	2 942	<b>64 737</b>	15 330	2 027	432	7 167	1 763
September	52 195	12 597	12 411	2 748	<b>64 606</b>	15 345	2 017	428	6 687	1 585
October	52 963	12 858	11 903	2 545	<b>64 866</b>	15 403	2 003	422	6 227	1 406
November	53 787	13 095	11 457	2 358	<b>65 244</b>	15 453	1 974	413	5 826	1 245
December	54 092	13 183	10 999	2 190	<b>65 091</b>	15 373	1 907	396	5 473	1 114
2008										
January	53 549	13 069	10 456	2 032	<b>64 005</b>	15 100	1 793	370	5 134	1 007
February	52 286	12 791	9 786	1 868	<b>62 072</b>	14 659	1 641	335	4 765	910
March	50 655	12 431	9 005	1 696	<b>59 660</b>	14 127	1 467	296	4 353	811
April	48 932	12 051	8 224	1 531	<b>57 156</b>	13 582	1 293	258	3 951	719
May	47 277	11 695	7 461	1 381	<b>54 738</b>	13 076	1 124	221	3 560	640

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2007</b>										
May	19.5	23.3	23.5	26.2	<b>20.3</b>	23.9	30.1	40.7	20.5	22.6
June	-8.2	-4.0	-14.6	-11.8	<b>-9.6</b>	-5.6	-21.8	-21.8	-13.2	-10.0
July	-4.8	-6.8	4.5	3.2	<b>-2.9</b>	-4.8	16.0	15.3	3.8	2.2
August	6.5	6.8	7.8	4.3	<b>6.8</b>	6.3	13.7	8.9	4.0	-0.2
September	-11.7	-11.8	-21.1	-20.9	<b>-13.7</b>	-13.6	-18.7	-14.7	-23.5	-23.9
October	15.4	16.9	-3.4	-7.7	<b>11.7</b>	12.2	7.0	3.2	-10.2	-13.0
November	5.7	5.9	8.9	-2.2	<b>6.3</b>	4.7	15.3	18.0	5.7	-14.9
December	-11.4	-10.6	-18.3	-19.5	<b>-12.6</b>	-11.9	-23.9	-24.7	-19.1	-20.1
<b>2008</b>										
January	-6.6	-8.1	-9.7	-14.0	<b>-7.1</b>	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	<b>6.9</b>	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	<b>-8.3</b>	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	2.3	0.2	<b>3.1</b>	4.6	-12.5	-11.3	8.9	2.3
May	-1.8	0.6	-17.0	-15.3	<b>-4.0</b>	-1.2	-15.8	-17.5	-23.3	-21.1
SEASONALLY ADJUSTED (% change from previous month)										
<b>2007</b>										
May	-0.1	0.2	0.6	1.6	<b>0.0</b>	0.5	0.2	5.5	-1.1	0.7
June	2.0	9.3	-0.5	2.1	<b>1.5</b>	7.8	-0.2	1.2	-3.0	-2.7
July	-6.5	-9.0	-1.3	-4.1	<b>-5.5</b>	-8.0	4.4	2.0	-0.5	-2.9
August	2.9	2.4	-0.8	-3.1	<b>2.1</b>	1.3	1.6	1.8	-5.1	-6.9
September	0.4	-0.2	-7.4	-8.1	<b>-1.2</b>	-1.8	-2.5	-2.1	-8.5	-11.3
October	1.8	4.8	-12.7	-15.1	<b>-1.0</b>	1.1	-10.8	-12.5	-18.6	-18.8
November	1.9	1.2	6.6	-1.3	<b>2.7</b>	0.8	12.1	12.4	6.3	-12.3
December	0.7	0.9	-4.0	-6.4	<b>-0.1</b>	-0.2	-3.3	-2.2	-6.1	-4.7
<b>2008</b>										
January	4.6	4.0	-1.2	-3.3	<b>3.6</b>	2.9	-4.8	-8.0	-0.9	-0.5
February	-7.5	-6.9	-7.8	-7.7	<b>-7.6</b>	-7.0	-9.6	-11.5	-10.9	-15.4
March	-4.2	-3.1	-12.2	-14.9	<b>-5.5</b>	-4.7	-13.7	-13.5	-15.1	-15.3
April	-3.4	-4.3	-8.7	-8.7	<b>-4.2</b>	-4.8	-16.2	-14.8	-0.3	-7.0
May	-6.3	-4.2	-17.9	-17.5	<b>-7.9</b>	-5.7	-19.8	-24.3	-24.3	-22.1
TREND (% change from previous month)										
<b>2007</b>										
May	0.4	1.2	1.4	1.9	<b>0.6</b>	1.3	3.4	4.5	0.1	0.4
June	-0.1	0.9	-0.2	-0.2	<b>-0.1</b>	0.7	2.5	3.1	-1.9	-2.2
July	-0.4	0.8	-2.0	-2.7	<b>-0.7</b>	0.1	1.2	1.4	-4.2	-5.2
August	0.0	1.1	-3.4	-5.0	<b>-0.7</b>	-0.1	0.1	0.1	-5.9	-8.0
September	0.8	1.7	-4.1	-6.6	<b>-0.2</b>	0.1	-0.5	-0.7	-6.7	-10.1
October	1.5	2.1	-4.1	-7.4	<b>0.4</b>	0.4	-0.7	-1.4	-6.9	-11.3
November	1.6	1.8	-3.7	-7.3	<b>0.6</b>	0.3	-1.4	-2.2	-6.4	-11.4
December	0.6	0.7	-4.0	-7.1	<b>-0.2</b>	-0.5	-3.4	-4.1	-6.1	-10.5
<b>2008</b>										
January	-1.0	-0.9	-4.9	-7.3	<b>-1.7</b>	-1.8	-5.9	-6.7	-6.2	-9.6
February	-2.4	-2.1	-6.4	-8.1	<b>-3.0</b>	-2.9	-8.5	-9.3	-7.2	-9.7
March	-3.1	-2.8	-8.0	-9.2	<b>-3.9</b>	-3.6	-10.7	-11.6	-8.6	-10.8
April	-3.4	-3.1	-8.7	-9.7	<b>-4.2</b>	-3.9	-11.8	-12.8	-9.2	-11.4
May	-3.4	-3.0	-9.3	-9.8	<b>-4.2</b>	-3.7	-13.1	-14.2	-9.9	-10.9

(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.	no.
ORIGINAL									
<b>2007</b>									
May	21 778	16 772	16 812	5 971	9 509	1 470	545	1 046	<b>73 903</b>
June	19 639	14 855	15 238	5 325	9 111	1 260	511	894	<b>66 833</b>
July	18 928	14 387	14 826	5 125	8 966	1 223	489	935	<b>64 879</b>
August	19 939	15 629	16 171	5 582	9 134	1 357	515	958	<b>69 285</b>
September	17 027	13 816	14 056	4 773	7 660	1 171	490	775	<b>59 768</b>
October	19 462	15 519	15 364	5 267	8 320	1 332	545	937	<b>66 746</b>
November	20 947	16 423	15 880	5 901	8 783	1 513	550	939	<b>70 936</b>
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	<b>61 979</b>
<b>2008</b>									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	<b>57 571</b>
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	<b>61 523</b>
March	17 120	13 104	12 282	4 654	6 825	1 279	412	749	<b>56 425</b>
April	17 456	14 177	12 167	4 789	7 023	1 349	456	774	<b>58 191</b>
May	17 157	13 864	11 077	4 758	6 723	1 120	428	727	<b>55 854</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
May	19 012	14 787	15 671	5 492	8 668	1 312	509	937	<b>66 268</b>
June	19 235	14 950	15 622	5 344	8 904	1 298	507	927	<b>67 238</b>
July	18 639	14 079	14 770	5 099	8 533	1 279	507	905	<b>63 566</b>
August	18 657	14 590	15 281	5 332	8 341	1 266	521	920	<b>64 918</b>
September	18 036	14 761	14 829	5 210	8 327	1 263	506	787	<b>64 143</b>
October	18 620	14 695	14 502	5 123	8 142	1 302	512	857	<b>63 512</b>
November	19 040	15 186	14 764	5 339	8 388	1 416	516	863	<b>65 238</b>
December	19 024	15 277	14 382	5 461	8 020	1 346	498	855	<b>65 168</b>
<b>2008</b>									
January	20 044	16 060	14 416	5 747	8 777	1 388	429	846	<b>67 508</b>
February	18 621	15 357	13 482	5 167	7 544	1 424	439	809	<b>62 391</b>
March	17 692	14 488	12 283	4 668	7 436	1 309	392	817	<b>58 977</b>
April	16 837	13 860	11 882	4 744	6 769	1 271	445	748	<b>56 484</b>
May	15 589	12 537	10 820	4 501	6 380	1 024	423	688	<b>52 006</b>
TREND (b)									
<b>2007</b>									
May	19 029	14 578	15 447	5 364	8 724	1 250	505	921	<b>65 741</b>
June	18 959	14 599	15 406	5 329	8 698	1 270	507	919	<b>65 666</b>
July	18 776	14 585	15 263	5 270	8 593	1 282	512	903	<b>65 210</b>
August	18 622	14 601	15 077	5 232	8 462	1 290	515	882	<b>64 737</b>
September	18 612	14 721	14 920	5 250	8 365	1 303	516	866	<b>64 606</b>
October	18 775	14 954	14 796	5 312	8 326	1 325	510	856	<b>64 866</b>
November	19 017	15 241	14 649	5 378	8 311	1 357	496	850	<b>65 244</b>
December	19 114	15 403	14 365	5 386	8 228	1 381	477	846	<b>65 091</b>
<b>2008</b>									
January	18 930	15 318	13 894	5 306	8 034	1 378	457	835	<b>64 005</b>
February	18 459	15 000	13 285	5 154	7 730	1 348	439	815	<b>62 072</b>
March	17 814	14 532	12 610	4 964	7 370	1 299	426	788	<b>59 660</b>
April	17 116	14 002	11 950	4 773	7 006	1 241	418	758	<b>57 156</b>
May	16 443	13 457	11 344	4 590	6 663	1 179	413	731	<b>54 738</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2007</b>									
May	21.5	24.0	17.1	19.8	15.2	28.0	20.3	32.7	<b>20.3</b>
June	-9.8	-11.4	-9.4	-10.8	-4.2	-14.3	-6.2	-14.5	<b>-9.6</b>
July	-3.6	-3.2	-2.7	-3.8	-1.6	-2.9	-4.3	4.6	<b>-2.9</b>
August	5.3	8.6	9.1	8.9	1.9	11.0	5.3	2.5	<b>6.8</b>
September	-14.6	-11.6	-13.1	-14.5	-16.1	-13.7	-4.9	-19.1	<b>-13.7</b>
October	14.3	12.3	9.3	10.3	8.6	13.7	11.2	20.9	<b>11.7</b>
November	7.6	5.8	3.4	12.0	5.6	13.6	0.9	0.2	<b>6.3</b>
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	<b>-12.6</b>
<b>2008</b>									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	<b>-7.1</b>
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	<b>6.9</b>
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	<b>-8.3</b>
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	3.3	<b>3.1</b>
May	-1.7	-2.2	-9.0	-0.6	-4.3	-17.0	-6.1	-6.1	<b>-4.0</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2007</b>									
May	-3.0	0.9	0.6	1.6	-4.7	8.0	4.3	8.2	<b>0.0</b>
June	1.2	1.1	-0.3	-2.7	2.7	-1.1	-0.3	-1.1	<b>1.5</b>
July	-3.1	-5.8	-5.5	-4.6	-4.2	-1.5	0.0	-2.3	<b>-5.5</b>
August	0.1	3.6	3.5	4.6	-2.3	-1.0	2.6	1.7	<b>2.1</b>
September	-3.3	1.2	-3.0	-2.3	-0.2	-0.2	-2.8	-14.5	<b>-1.2</b>
October	3.2	-0.4	-2.2	-1.7	-2.2	3.0	1.1	8.9	<b>-1.0</b>
November	2.3	3.3	1.8	4.2	3.0	8.8	0.8	0.8	<b>2.7</b>
December	-0.1	0.6	-2.6	2.3	-4.4	-4.9	-3.4	-1.0	<b>-0.1</b>
<b>2008</b>									
January	5.4	5.1	0.2	5.2	9.4	3.1	-13.9	-1.0	<b>3.6</b>
February	-7.1	-4.4	-6.5	-10.1	-14.0	2.5	2.4	-4.4	<b>-7.6</b>
March	-5.0	-5.7	-8.9	-9.7	-1.4	-8.1	-10.8	1.0	<b>-5.5</b>
April	-4.8	-4.3	-3.3	1.6	-9.0	-2.9	13.7	-8.4	<b>-4.2</b>
May	-7.4	-9.5	-8.9	-5.1	-5.7	-19.4	-5.0	-8.1	<b>-7.9</b>
TREND (% change from previous month)									
<b>2007</b>									
May	0.4	0.5	0.6	0.1	0.5	2.1	0.5	1.8	<b>0.6</b>
June	-0.4	0.1	-0.3	-0.7	-0.3	1.5	0.6	-0.2	<b>-0.1</b>
July	-1.0	-0.1	-0.9	-1.1	-1.2	1.0	0.8	-1.8	<b>-0.7</b>
August	-0.8	0.1	-1.2	-0.7	-1.5	0.6	0.6	-2.3	<b>-0.7</b>
September	-0.1	0.8	-1.0	0.4	-1.1	1.0	0.1	-1.8	<b>-0.2</b>
October	0.9	1.6	-0.8	1.2	-0.5	1.7	-1.1	-1.2	<b>0.4</b>
November	1.3	1.9	-1.0	1.2	-0.2	2.4	-2.7	-0.7	<b>0.6</b>
December	0.5	1.1	-1.9	0.2	-1.0	1.7	-3.8	-0.5	<b>-0.2</b>
<b>2008</b>									
January	-1.0	-0.6	-3.3	-1.5	-2.4	-0.2	-4.3	-1.3	<b>-1.7</b>
February	-2.5	-2.1	-4.4	-2.9	-3.8	-2.2	-3.8	-2.4	<b>-3.0</b>
March	-3.5	-3.1	-5.1	-3.7	-4.7	-3.6	-2.9	-3.3	<b>-3.9</b>
April	-3.9	-3.6	-5.2	-3.9	-4.9	-4.5	-2.0	-3.8	<b>-4.2</b>
May	-3.9	-3.9	-5.1	-3.8	-4.9	-5.0	-1.2	-3.6	<b>-4.2</b>

(a) Excludes alterations and additions. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2007</b>									
May	5 488	3 861	3 955	1 092	2 294	268	107	254	<b>17 319</b>
June	5 245	3 544	3 712	1 030	2 264	224	108	222	<b>16 349</b>
July	4 935	3 340	3 593	992	2 151	208	107	233	<b>15 560</b>
August	5 076	3 689	3 933	1 060	2 208	235	110	228	<b>16 539</b>
September	4 416	3 242	3 361	920	1 842	208	100	192	<b>14 281</b>
October	5 110	3 638	3 699	1 020	1 982	234	116	224	<b>16 023</b>
November	5 452	3 740	3 804	1 129	2 050	245	120	230	<b>16 770</b>
December	4 704	3 526	3 197	1 028	1 797	213	101	211	<b>14 776</b>
<b>2008</b>									
January	4 101	3 203	2 992	917	1 793	209	70	183	<b>13 468</b>
February	4 283	3 244	3 314	973	1 814	242	92	190	<b>14 153</b>
March	4 304	2 950	2 943	872	1 631	217	82	180	<b>13 178</b>
April	4 522	3 186	2 916	933	1 717	223	99	187	<b>13 784</b>
May	4 563	3 278	2 755	917	1 641	190	92	184	<b>13 619</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
May	4 773	3 401	3 663	1 002	2 021	246	102	226	<b>15 319</b>
June	5 171	3 534	3 832	1 028	2 289	228	109	227	<b>16 514</b>
July	4 769	3 235	3 512	993	2 006	221	110	225	<b>15 195</b>
August	4 743	3 426	3 712	1 016	1 999	218	108	219	<b>15 387</b>
September	4 588	3 422	3 561	988	1 990	223	105	200	<b>15 117</b>
October	4 860	3 451	3 483	992	1 958	231	109	201	<b>15 284</b>
November	4 921	3 487	3 554	1 023	1 969	235	108	210	<b>15 405</b>
December	4 925	3 492	3 465	1 054	1 899	225	101	216	<b>15 367</b>
<b>2008</b>									
January	5 139	3 648	3 400	1 071	2 009	237	88	224	<b>15 819</b>
February	4 717	3 481	3 238	960	1 848	229	92	205	<b>14 709</b>
March	4 555	3 344	3 041	904	1 793	216	74	187	<b>14 024</b>
April	4 319	3 142	2 814	910	1 663	210	106	186	<b>13 347</b>
May	4 172	2 968	2 692	866	1 518	174	91	172	<b>12 581</b>
TREND (b)									
<b>2007</b>									
May	4 808	3 331	3 612	992	1 999	221	105	224	<b>15 235</b>
June	4 800	3 365	3 638	1 001	2 016	225	106	225	<b>15 337</b>
July	4 767	3 384	3 636	1 004	2 017	227	108	220	<b>15 348</b>
August	4 751	3 400	3 615	1 006	2 006	226	109	215	<b>15 330</b>
September	4 775	3 425	3 588	1 011	1 991	226	109	211	<b>15 345</b>
October	4 838	3 467	3 560	1 020	1 979	228	107	210	<b>15 403</b>
November	4 904	3 513	3 520	1 027	1 969	231	103	211	<b>15 453</b>
December	4 920	3 530	3 446	1 024	1 947	233	98	211	<b>15 373</b>
<b>2008</b>									
January	4 864	3 498	3 334	1 007	1 905	230	94	209	<b>15 100</b>
February	4 743	3 425	3 197	978	1 843	223	91	203	<b>14 659</b>
March	4 588	3 326	3 047	944	1 769	215	90	195	<b>14 127</b>
April	4 428	3 218	2 902	910	1 691	205	89	187	<b>13 582</b>
May	4 282	3 112	2 770	880	1 618	196	90	179	<b>13 076</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2007</b>							
May	12 895	4 424	530	<b>17 849</b>	14 672	1 900	33 435
June	12 269	4 080	477	<b>16 826</b>	14 990	1 698	33 574
July	11 760	3 800	427	<b>15 987</b>	13 463	1 829	35 134
August	12 342	4 197	496	<b>17 034</b>	14 393	1 928	36 157
September	10 588	3 693	403	<b>14 684</b>	12 796	1 567	36 477
October	12 082	3 941	472	<b>16 495</b>	13 836	1 745	37 392
November	12 531	4 239	488	<b>17 258</b>	14 418	1 891	38 357
December	10 800	3 976	389	<b>15 165</b>	14 177	1 740	37 606
<b>2008</b>							
January	9 830	3 638	409	<b>13 877</b>	12 439	1 571	37 474
February	10 100	4 053	482	<b>14 636</b>	12 102	1 635	38 375
March	9 352	3 826	414	<b>13 592</b>	11 535	1 592	38 840
April	9 732	4 052	426	<b>14 211</b>	12 197	1 814	39 039
May	9 677	3 942	456	<b>14 076</b>	12 176	1 700	39 239

(a) Excluding alterations and additions.

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2007</b>							
May	12 329	16.7	238.6	12 902	17.5	240.9	234.3
June	11 178	16.7	246.7	11 401	17.1	248.5	244.6
July	11 298	17.4	247.8	9 644	14.9	248.5	239.8
August	11 862	17.1	242.3	11 795	17.0	242.4	238.7
September	10 545	17.6	238.1	11 396	19.1	243.0	238.9
October	12 442	18.6	237.8	13 966	20.9	247.3	240.1
November	12 903	18.2	232.5	16 956	23.9	247.0	236.4
December	11 464	18.5	230.8	14 503	23.4	244.5	238.4
<b>2008</b>							
January	10 441	18.1	231.8	12 817	22.3	241.1	233.9
February	10 667	17.3	227.9	14 502	23.6	239.5	230.1
March	9 265	16.4	230.0	13 458	23.9	244.9	233.5
April	9 814	16.9	237.0	10 183	17.5	231.8	236.9
May	9 643	17.3	243.1	7 278	13.0	231.9	243.8

(a) Excludes alterations and additions.

(b) Includes refinancing.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	<b>Total</b>	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	827	566	15 764	<b>17 157</b>	5 149	12 008
Victoria	1 374	529	11 961	<b>13 864</b>	5 017	8 847
Queensland	1 145	307	9 625	<b>11 077</b>	3 515	7 562
South Australia	427	145	4 186	<b>4 758</b>	1 487	3 271
Western Australia	772	203	5 748	<b>6 723</b>	2 483	4 240
Tasmania	94	22	1 004	<b>1 120</b>	360	760
Northern Territory	24	12	392	<b>428</b>	92	336
Australian Capital Territory	39	32	656	<b>727</b>	183	544
Total	4 702	1 816	49 336	<b>55 854</b>	18 286	37 568
VALUE (\$M)						
New South Wales	220	173	4 169	<b>4 563</b>	1 284	3 279
Victoria	323	133	2 822	<b>3 278</b>	1 008	2 270
Queensland	297	88	2 370	<b>2 755</b>	781	1 974
South Australia	95	27	794	<b>917</b>	241	675
Western Australia	202	54	1 384	<b>1 641</b>	521	1 120
Tasmania	22	4	164	<b>190</b>	51	139
Northern Territory	5	3	84	<b>92</b>	17	75
Australian Capital Territory	9	8	167	<b>184</b>	39	144
Total	1 174	490	11 955	<b>13 619</b>	3 942	9 677
AVERAGE LOAN SIZE (\$'000)						
New South Wales	266.4	305.5	264.5	<b>265.9</b>	249.3	273.0
Victoria	235.3	252.0	235.9	<b>236.5</b>	200.9	256.6
Queensland	259.4	285.4	246.3	<b>248.7</b>	222.2	261.0
South Australia	223.6	189.6	189.6	<b>192.6</b>	162.1	206.5
Western Australia	262.0	267.0	240.8	<b>244.0</b>	209.7	264.1
Tasmania	234.4	179.1	163.4	<b>169.7</b>	142.0	182.8
Northern Territory	211.5	281.2	214.3	<b>216.0</b>	187.4	223.8
Australian Capital Territory	222.4	238.1	255.3	<b>252.8</b>	214.9	265.5
Total	249.7	270.1	242.3	<b>243.8</b>	215.6	257.6

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2007</b>								
May	1 284	929	4 424	10 681	489	6 612	733	<b>25 152</b>
June	1 206	925	4 080	10 138	1 068	7 111	1 158	<b>25 687</b>
July	1 203	868	3 800	9 689	489	5 934	773	<b>22 756</b>
August	1 309	900	4 197	10 134	536	6 026	767	<b>23 868</b>
September	1 144	743	3 693	8 701	564	5 029	668	<b>20 541</b>
October	1 301	711	3 941	10 070	632	5 563	789	<b>23 007</b>
November	1 198	689	4 239	10 644	435	5 989	694	<b>23 888</b>
December	1 052	613	3 976	9 135	701	5 025	762	<b>21 263</b>
<b>2008</b>								
January	970	497	3 638	8 363	699	4 434	631	<b>19 233</b>
February	1 093	568	4 053	8 439	544	4 780	929	<b>20 406</b>
March	1 013	473	3 826	7 866	558	4 527	624	<b>18 886</b>
April	1 152	502	4 052	8 078	544	4 769	639	<b>19 736</b>
May	1 174	490	3 942	8 013	724	4 813	582	<b>19 738</b>
SEASONALLY ADJUSTED								
<b>2007</b>								
May	1 128	819	3 970	9 402	463	5 694	723	<b>22 199</b>
June	1 171	897	4 015	10 431	884	6 361	915	<b>24 675</b>
July	1 093	815	3 687	9 599	527	5 816	743	<b>22 281</b>
August	1 152	813	3 899	9 523	529	5 656	791	<b>22 363</b>
September	1 179	779	3 851	9 308	528	5 562	730	<b>21 937</b>
October	1 218	695	3 745	9 625	631	5 547	778	<b>22 240</b>
November	1 170	651	3 979	9 604	553	5 585	667	<b>22 210</b>
December	1 153	641	4 187	9 386	598	5 407	718	<b>22 090</b>
<b>2008</b>								
January	1 159	595	4 421	9 644	949	5 293	750	<b>22 811</b>
February	1 175	582	4 172	8 780	588	5 003	872	<b>21 173</b>
March	1 112	505	4 076	8 332	446	4 796	678	<b>19 943</b>
April	1 154	500	3 898	7 796	611	4 651	701	<b>19 310</b>
May	1 094	445	3 680	7 362	685	4 285	590	<b>18 141</b>
TREND								
<b>2007</b>								
May	1 115	825	3 945	9 350	446	5 678	691	<b>22 049</b>
June	1 130	834	3 902	9 471	470	5 749	715	<b>22 271</b>
July	1 146	827	3 853	9 523	497	5 759	739	<b>22 343</b>
August	1 160	803	3 826	9 542	524	5 727	752	<b>22 334</b>
September	1 171	765	3 846	9 563	562	5 667	752	<b>22 326</b>
October	1 177	719	3 922	9 585	603	5 589	743	<b>22 338</b>
November	1 178	673	4 034	9 567	634	5 500	742	<b>22 329</b>
December	1 173	633	4 130	9 437	653	5 380	747	<b>22 153</b>
<b>2008</b>								
January	1 162	596	4 168	9 174	654	5 221	748	<b>21 723</b>
February	1 150	560	4 143	8 807	643	5 026	740	<b>21 068</b>
March	1 138	526	4 070	8 393	627	4 821	722	<b>20 297</b>
April	1 127	494	3 976	7 985	614	4 625	696	<b>19 517</b>
May	1 120	467	3 864	7 625	609	4 452	672	<b>18 809</b>

(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							
<b>2007</b>							
May	397 027	9 837	20 400	427 264	na	na	na
June	403 223	9 826	20 556	433 605	na	na	na
July	405 933	9 913	20 622	436 468	na	na	na
August	411 653	10 018	20 587	442 258	na	na	na
September	416 417	10 190	20 939	447 546	na	na	na
October	423 708	10 247	21 363	455 318	na	na	na
November	436 347	10 302	21 681	468 330	na	na	na
December	442 860	10 345	21 678	474 883	na	na	na
<b>2008</b>							
January	448 936	10 404	22 284	481 624	na	na	na
February	447 984	10 547	22 623	481 154	na	na	na
March	455 352	10 554	22 530	488 436	na	na	na
April	463 132	10 691	22 864	496 687	na	na	na
May	468 933	10 755	23 064	502 752	na	na	na
INVESTMENT HOUSING							
<b>2007</b>							
May	198 189	3 829	3 809	205 827	na	na	na
June	203 012	3 871	3 848	210 731	na	na	na
July	204 340	3 893	3 849	212 082	na	na	na
August	206 437	3 927	3 869	214 233	na	na	na
September	208 045	3 965	3 924	215 934	na	na	na
October	210 813	4 086	3 967	218 866	na	na	na
November	215 483	3 969	4 030	223 482	na	na	na
December	217 964	3 993	4 035	225 992	na	na	na
<b>2008</b>							
January	220 071	4 027	4 164	228 262	na	na	na
February	219 965	4 009	4 211	228 185	na	na	na
March	222 517	4 058	4 180	230 755	na	na	na
April	225 692	4 085	4 268	234 045	na	na	na
May	228 613	4 098	4 352	237 063	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2007</b>							
May	595 216	13 666	24 209	633 091	na	na	na
June	606 235	13 697	24 404	644 336	204 655	18 103	867 094
July	610 273	13 806	24 471	648 550	na	na	na
August	618 090	13 945	24 456	656 491	na	na	na
September	624 462	14 155	24 863	663 480	202 995	18 006	884 481
October	634 521	14 333	25 330	674 184	na	na	na
November	651 830	14 271	25 711	691 812	na	na	na
December	660 824	14 338	25 713	700 875	189 462	18 516	908 853
<b>2008</b>							
January	669 007	14 431	26 448	709 886	na	na	na
February	667 949	14 556	26 834	709 339	na	na	na
March	677 869	14 612	26 710	719 191	192 290	18 052	929 533
April	688 824	14 776	27 132	730 732	na	na	na
May	697 546	14 853	27 416	739 815	na	na	na

na not available  
(a) Source APRA.

(b) Source ABS quarterly collections.

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

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

#### SENSITIVITY ANALYSIS

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

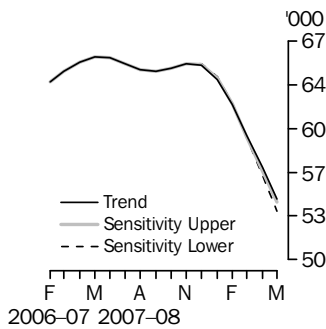
The graph below presents the effect of two possible scenarios on the trend estimates:

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

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

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

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
			<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>			
	no.	% change	no.	% change	no.	% change		
November 2007	65 244	0.6	65 243	0.6	65 243	0.6		
December 2007	65 091	-0.2	65 161	-0.1	65 209	-0.1		
January 2008	64 005	-1.7	64 126	-1.6	64 211	-1.5		
February 2008	62 072	-3.0	62 120	-3.1	62 163	-3.2		
March 2008	59 660	-3.9	59 555	-4.1	59 443	-4.4		
April 2008	57 156	-4.2	56 903	-4.5	56 533	-4.9		
May 2008	54 738	-4.2	54 491	-4.2	53 795	-4.8		

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

### 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*

## EXPLANATORY NOTES *continued*

facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives, building societies in July 2002 and from RFCs in March 2003.

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

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

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

**13** All other institutions, including securitisation vehicles, are collected directly by the ABS. Data on loan outstandings to households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders n.e.c. is compiled from a range of other data sources collected by the Australian Bureau of Statistics.

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

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

**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.



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.55.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly.

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

**34** Quarterly data prior to the March 2002 for housing loan outstandings by type of lending institution are available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

**35** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site. *Bulletin* tables D1 & D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner-occupiers and investors with statistics available from January 1990.

**36** Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ to statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B.19 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

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

## GLOSSARY

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

## GLOSSARY *continued*

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







## FOR MORE INFORMATION . . .

*INTERNET*      **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

### INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

*PHONE*                      1300 135 070

*EMAIL*                      [client.services@abs.gov.au](mailto:client.services@abs.gov.au)

*FAX*                              1300 135 211

*POST*                          Client Services, ABS, GPO Box 796, Sydney NSW 2001

## FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

*WEB ADDRESS*      [www.abs.gov.au](http://www.abs.gov.au)