



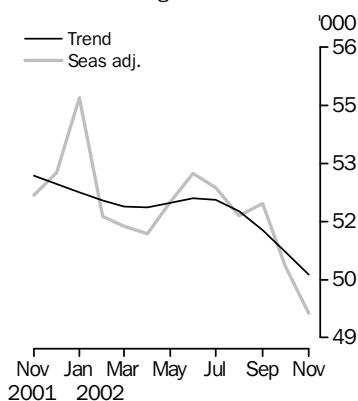
# HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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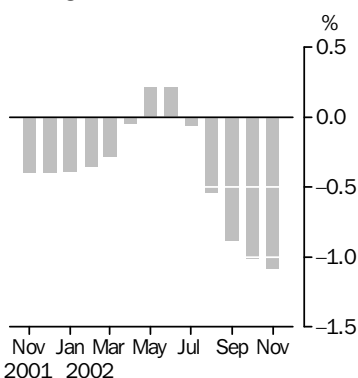
## Housing finance

Number of dwellings



## Number of dwellings

Trend estimates  
% change



■ For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Glyn Prichard on Canberra 02 6252 6257.

## KEY FIGURES

	Nov 2002	Oct 2002 to Nov 2002	Nov 2001 to Nov 2002
	no.	% change	% change
<b>TREND ESTIMATES</b>			
<b>Total number of dwelling commitments</b>	<b>50 514</b>	<b>-1.1</b>	<b>-4.5</b>
Construction of dwellings	5 085	-3.9	-25.0
Purchase of new dwellings	1 355	0.4	-24.5
Purchase of established dwellings <sup>(a)</sup>	44 074	-0.8	-0.6
<b>SEASONALLY ADJUSTED ESTIMATES</b>			
<b>Total number of dwelling commitments</b>	<b>49 599</b>	<b>-2.2</b>	<b>-5.4</b>
Construction of dwellings	4 806	-5.8	-28.7
Purchase of new dwellings	1 490	17.6	-15.4
Purchase of established dwellings <sup>(a)</sup>	43 303	-2.4	-1.4

(a) Includes refinancing.

## KEY POINTS

### TREND ESTIMATES

- The total housing finance trend series declined by 1.1% in November 2002. The trend series excluding refinancing fell by 1.6% in November.
- The construction finance trend series fell by 3.9%, and has fallen since October 2001. However, the finance trend for the purchase of new dwellings increased slightly, by 0.4%, the first increase in 13 months.
- Purchase of established dwellings continued to decrease with a drop of 0.8% in November 2002. The refinancing trend continues to increase, but at a slower rate.

### SEASONALLY ADJUSTED ESTIMATES

- Seasonally adjusted total housing finance fell by 2.2% in November 2002.
- Construction finance fell by 5.8% and finance for the purchase of established dwellings fell by 2.4%, while the series for refinancing of established dwellings had a seasonally adjusted fall of 2.6%. Finance for the purchase of new dwellings rose by 17.6% (an increase of 223 dwellings).

### ORIGINAL ESTIMATES

- 16.2% of all loans were to first home buyers, a little down on last month, while 6.6% of all loans were fixed for two years or more (down slightly on October).

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2002	14 February 2003
January 2003	12 March 2003
February 2003	11 April 2003
March 2003	13 May 2003
April 2003	10 June 2003
May 2003	11 July 2003



## ABBREVIATIONS

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

Susan Linacre  
Acting Australian Statistician

# HOUSING FINANCE SUMMARY OF FINDINGS

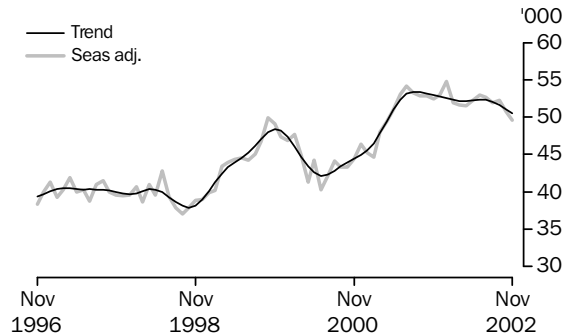
## DWELLINGS FINANCED

### *Number financed including refinancing*

The seasonally adjusted total housing finance series fell by 2.2% in November 2002, after a 2.9% decrease in October. The fall was due to weakness in refinancing of established dwellings (down 359, or 2.6%), financing of established dwellings other than refinancing (down 684, or 2.2%) and finance for construction of dwellings (down 298, or 5.8%). These decreases were partly offset by the purchase of new dwellings which increased by 223 (17.6%). The total housing finance trend fell in November (down 554, -1.1%).

The seasonally adjusted series fell for New South Wales, Western Australia, South Australia and Tasmania, while Victoria, Northern Territory and the Australian Capital Territory increased and Queensland was unchanged. New South Wales (down 1175, -6.9%) and Western Australia (down 519, -8.2%) had the largest falls.

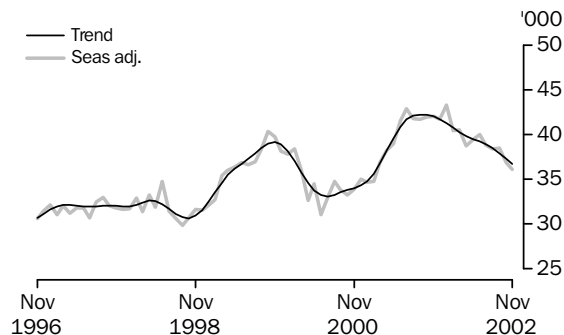
The trend series fell in November 2002 for all states, except for the Australian Capital Territory.



The percentage of first home buyers declined marginally to 16.2% in November 2002. The percentage has been lower on just two occasions - in July 1991 when the series commenced and in June 2000 before the introduction of the first home owner grant.

### *Number financed excluding refinancing*

The seasonally adjusted series fell in November 2002 (down 759, -2.1%), after a 4.3% fall in October. The trend series declined by 1.6% in November.



### *Value of commitments*

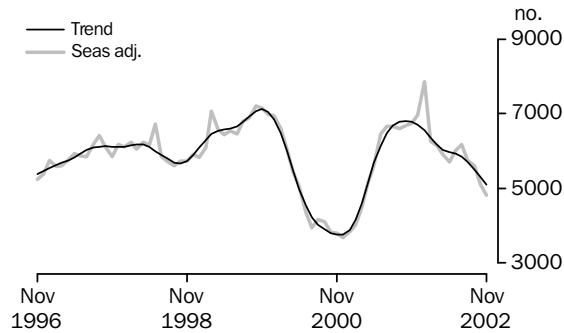
The total value of commitments (seasonally adjusted) fell by 2.5% in November 2002, after a fall of 0.5% in October. The trend series showed its first decline (-0.1%) after small but steady increases from March 2002.

# HOUSING FINANCE SUMMARY OF FINDINGS *continued*

## PURPOSE OF FINANCE

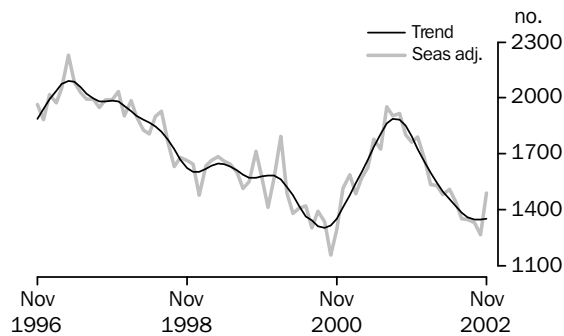
### *Construction of dwellings*

The seasonally adjusted construction finance series declined by 5.8% in November 2002, after a fall of 8.9% in October. The trend fell 3.9% in November 2002, continuing a decline since October 2001.



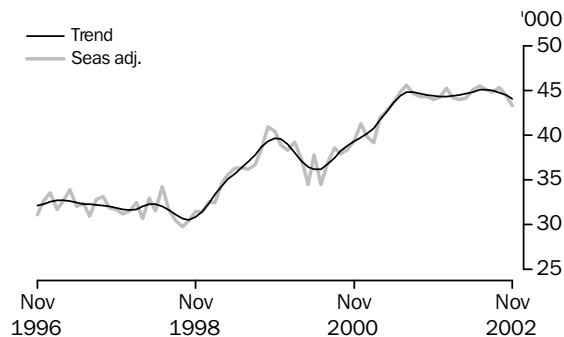
### *Purchase of new dwellings*

Finance for the purchase of new dwellings (seasonally adjusted) increased by 17.6% in November 2002, after a fall of 4.8% in October. The trend series increased by 0.4% in November after no change in October 2002 and declines from August 2001 to September 2002.



### *Purchase of established dwellings*

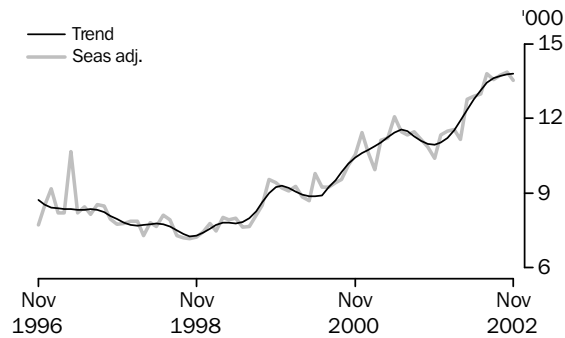
The seasonally adjusted established dwelling finance series fell by 2.4% (or 1043) in November 2002 after a 2.1% decrease in October. Refinancing was down 359 and non-refinancing was down 684. The trend series fell by 0.8% in November.



# HOUSING FINANCE SUMMARY OF FINDINGS *continued*

## Refinancing

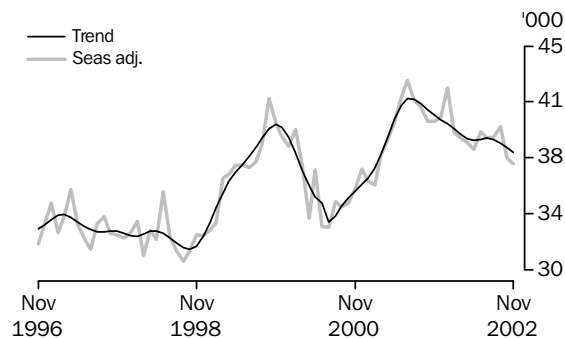
The seasonally adjusted refinancing series decreased by 2.6% in November 2002 after an increase of 1.0% in October. The trend series continued to grow from December 2001, though the growth has been lessening in recent months - increasing by only 0.2% in November 2002.



## TYPE OF LENDER

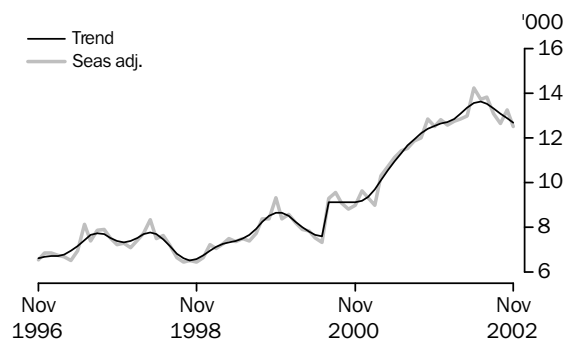
### Banks

The seasonally adjusted series for banks fell by 1.0% in November 2002, after a fall of 5.3% in October. The trend series fell by 0.9% in November after a fall in October 2002 of 0.8%.



### Non-banks

Non-bank commitments (seasonally adjusted) decreased by 5.6% in November 2002, more than offsetting the increase of 4.7% in October. The seasonally adjusted fall in permanent building society activity in November partly offset the increase in October 2002. The non-bank trend fell by 1.7% in November 2002.



## 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		
	no.	\$m	no.	\$m	no.	\$m		no.	\$m	
ORIGINAL										
<b>2001</b>										
November	7 167	1 040	1 873	329	46 727	7 155	<b>55 767</b>	8 524	11 199	1 472
December	6 785	1 008	1 689	294	41 049	6 309	<b>49 523</b>	7 611	10 187	1 361
<b>2002</b>										
January	6 637	983	1 457	251	39 870	6 150	<b>47 964</b>	7 385	9 778	1 288
February	5 679	855	1 394	243	42 056	6 416	<b>49 129</b>	7 515	11 108	1 477
March	5 785	873	1 506	262	43 803	6 827	<b>51 094</b>	7 961	11 441	1 550
April	5 616	860	1 437	253	44 749	7 079	<b>51 802</b>	8 191	12 316	1 695
May	6 435	1 007	1 658	306	50 942	8 040	<b>59 035</b>	9 352	14 635	1 991
June	5 803	897	1 415	250	44 447	6 962	<b>51 665</b>	8 108	13 149	1 797
July	6 934	1 086	1 468	268	47 779	7 454	<b>56 181</b>	8 808	14 856	2 047
August	5 951	948	1 373	268	44 775	7 227	<b>52 099</b>	8 444	13 718	1 984
September	5 340	845	1 340	248	42 151	6 965	<b>48 831</b>	8 058	12 803	1 905
October	5 536	906	1 358	248	46 428	7 628	<b>53 322</b>	8 782	14 334	2 084
November	5 030	856	1 515	294	45 237	7 520	<b>51 782</b>	8 670	13 901	2 031
SEASONALLY ADJUSTED										
<b>2001</b>										
November	6 742	995	1 762	307	43 938	6 668	<b>52 442</b>	7 970	10 403	1 393
December	6 965	1 022	1 791	307	44 221	6 727	<b>52 977</b>	8 056	11 346	1 515
<b>2002</b>										
January	7 849	1 150	1 672	294	45 258	6 970	<b>54 779</b>	8 414	11 486	1 548
February	6 257	942	1 537	264	44 137	6 798	<b>51 931</b>	8 004	11 534	1 531
March	6 157	913	1 532	268	43 997	6 862	<b>51 686</b>	8 043	11 153	1 490
April	5 915	893	1 483	266	44 110	6 831	<b>51 508</b>	7 990	12 764	1 722
May	5 699	917	1 513	277	45 061	7 043	<b>52 273</b>	8 237	12 872	1 765
June	6 001	927	1 448	253	45 509	7 163	<b>52 958</b>	8 343	12 976	1 752
July	6 166	954	1 355	245	45 102	7 116	<b>52 623</b>	8 315	13 799	1 899
August	5 756	926	1 348	261	44 846	7 275	<b>51 950</b>	8 463	13 543	1 967
September	5 605	904	1 331	249	45 298	7 431	<b>52 234</b>	8 584	13 738	2 043
October	5 104	826	1 267	240	44 346	7 471	<b>50 717</b>	8 537	13 872	2 025
November	4 806	827	1 490	281	43 303	7 220	<b>49 599</b>	8 328	13 513	2 001
TREND										
<b>2001</b>										
November	6 777	993	1 795	311	44 346	6 769	<b>52 918</b>	8 073	10 941	1 438
December	6 698	984	1 727	300	44 280	6 790	<b>52 705</b>	8 074	11 029	1 465
<b>2002</b>										
January	6 555	968	1 658	290	44 286	6 813	<b>52 499</b>	8 070	11 218	1 500
February	6 364	948	1 599	280	44 348	6 840	<b>52 311</b>	8 068	11 519	1 544
March	6 173	930	1 546	271	44 444	6 877	<b>52 163</b>	8 078	11 906	1 596
April	6 035	921	1 501	266	44 603	6 930	<b>52 139</b>	8 117	12 330	1 659
May	5 965	921	1 458	261	44 827	7 007	<b>52 250</b>	8 189	12 761	1 733
June	5 923	924	1 420	257	45 021	7 100	<b>52 364</b>	8 281	13 145	1 812
July	5 848	922	1 387	255	45 097	7 196	<b>52 332</b>	8 373	13 437	1 886
August	5 703	910	1 362	253	44 985	7 275	<b>52 050</b>	8 438	13 612	1 945
September	5 506	890	1 349	254	44 734	7 332	<b>51 589</b>	8 476	13 712	1 991
October	5 290	868	1 349	255	44 429	7 372	<b>51 068</b>	8 495	13 759	2 025
November	5 085	845	1 355	258	44 074	7 385	<b>50 514</b>	8 488	13 792	2 051

(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		
	no.	value	no.	value	no.	value		no.	value	
ORIGINAL (% change from previous month)										
<b>2001</b>										
November	-0.8	-0.4	-3.3	-2.4	1.5	2.7	<b>1.0</b>	2.1	-0.5	1.5
December	-5.3	-3.1	-9.8	-10.7	-12.2	-11.8	<b>-11.2</b>	-10.7	-9.0	-7.5
<b>2002</b>										
January	-2.2	-2.4	-13.7	-14.5	-2.9	-2.5	<b>-3.1</b>	-3.0	-4.0	-5.3
February	-14.4	-13.1	-4.3	-3.3	5.5	4.3	<b>2.4</b>	1.8	13.6	14.7
March	1.9	2.1	8.0	7.8	4.2	6.4	<b>4.0</b>	5.9	3.0	4.9
April	-2.9	-1.5	-4.6	-3.5	2.2	3.7	<b>1.4</b>	2.9	7.6	9.3
May	14.6	17.1	15.4	20.9	13.8	13.6	<b>14.0</b>	14.2	18.8	17.5
June	-9.8	-11.0	-14.7	-18.3	-12.7	-13.4	<b>-12.5</b>	-13.3	-10.2	-9.7
July	19.5	21.1	3.7	7.4	7.5	7.1	<b>8.7</b>	8.6	13.0	13.9
August	-14.2	-12.7	-6.5	—	-6.3	-3.0	<b>-7.3</b>	-4.1	-7.7	-3.1
September	-10.3	-10.9	-2.4	-7.4	-5.9	-3.6	<b>-6.3</b>	-4.6	-6.7	-4.0
October	3.7	7.2	1.3	0.1	10.1	9.5	<b>9.2</b>	9.0	12.0	9.4
November	-9.1	-5.5	11.6	18.2	-2.6	-1.4	<b>-2.9</b>	-1.3	-3.0	-2.6
SEASONALLY ADJUSTED (% change from previous month)										
<b>2001</b>										
November	1.0	3.3	-2.4	-5.4	-0.9	-2.5	<b>-0.7</b>	-1.9	-4.2	0.1
December	3.3	2.7	1.6	0.1	0.6	0.9	<b>1.0</b>	1.1	9.1	8.7
<b>2002</b>										
January	12.7	12.5	-6.6	-4.1	2.3	3.6	<b>3.4</b>	4.4	1.2	2.2
February	-20.3	-18.1	-8.1	-10.2	-2.5	-2.5	<b>-5.2</b>	-4.9	0.4	-1.1
March	-1.6	-3.1	-0.3	1.4	-0.3	0.9	<b>-0.5</b>	0.5	-3.3	-2.7
April	-3.9	-2.2	-3.2	-0.9	0.3	-0.5	<b>-0.3</b>	-0.7	14.4	15.6
May	-3.7	2.7	2.0	4.3	2.2	3.1	<b>1.5</b>	3.1	0.9	2.5
June	5.3	1.1	-4.3	-8.7	1.0	1.7	<b>1.3</b>	1.3	0.8	-0.7
July	2.7	2.9	-6.4	-3.0	-0.9	-0.7	<b>-0.6</b>	-0.3	6.3	8.4
August	-6.6	-2.9	-0.5	6.5	-0.6	2.2	<b>-1.3</b>	1.8	-1.9	3.5
September	-2.6	-2.3	-1.3	-4.5	1.0	2.1	<b>0.5</b>	1.4	1.4	3.9
October	-8.9	-8.6	-4.8	-3.8	-2.1	0.5	<b>-2.9</b>	-0.5	1.0	-0.9
November	-5.8	0.1	17.6	16.9	-2.4	-3.4	<b>-2.2</b>	-2.5	-2.6	-1.1
TREND (% change from previous month)										
<b>2001</b>										
November	-0.3	-0.1	-3.0	-2.6	-0.3	0.4	<b>-0.4</b>	0.3	-0.3	1.0
December	-1.2	-0.9	-3.8	-3.4	-0.1	0.3	<b>-0.4</b>	—	0.8	1.9
<b>2002</b>										
January	-2.1	-1.6	-4.0	-3.6	—	0.3	<b>-0.4</b>	—	1.7	2.4
February	-2.9	-2.1	-3.6	-3.4	0.1	0.4	<b>-0.4</b>	—	2.7	2.9
March	-3.0	-1.9	-3.3	-3.0	0.2	0.5	<b>-0.3</b>	0.1	3.4	3.4
April	-2.2	-1.0	-2.9	-2.1	0.4	0.8	—	0.5	3.6	3.9
May	-1.2	—	-2.9	-1.7	0.5	1.1	<b>0.2</b>	0.9	3.5	4.5
June	-0.7	0.4	-2.6	-1.4	0.4	1.3	<b>0.2</b>	1.1	3.0	4.6
July	-1.3	-0.3	-2.3	-1.0	0.2	1.4	<b>-0.1</b>	1.1	2.2	4.1
August	-2.5	-1.3	-1.8	-0.6	-0.2	1.1	<b>-0.5</b>	0.8	1.3	3.1
September	-3.5	-2.2	-1.0	0.1	-0.6	0.8	<b>-0.9</b>	0.4	0.7	2.4
October	-3.9	-2.5	—	0.7	-0.7	0.5	<b>-1.0</b>	0.2	0.3	1.7
November	-3.9	-2.6	0.4	1.0	-0.8	0.2	<b>-1.1</b>	-0.1	0.2	1.3

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions.

(b) Includes refinancing.

## 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>2001</b>										
November	42 570	6 608	13 197	1 917	<b>55 767</b>	8 524	2 338	319	7 609	1 207
December	37 941	5 949	11 582	1 661	<b>49 523</b>	7 611	2 027	270	6 431	1 021
<b>2002</b>										
January	37 201	5 835	10 763	1 550	<b>47 964</b>	7 385	1 709	220	6 409	1 007
February	36 832	5 713	12 297	1 802	<b>49 129</b>	7 515	2 189	287	7 094	1 135
March	38 511	6 105	12 583	1 857	<b>51 094</b>	7 961	2 111	275	7 393	1 183
April	38 759	6 214	13 043	1 977	<b>51 802</b>	8 191	2 314	319	7 769	1 261
May	43 075	6 950	15 960	2 403	<b>59 035</b>	9 352	2 758	376	9 345	1 539
June	38 230	6 127	13 435	1 981	<b>51 665</b>	8 108	2 118	293	7 945	1 258
July	41 375	6 645	14 806	2 163	<b>56 181</b>	8 808	2 299	310	8 973	1 410
August	38 663	6 396	13 436	2 048	<b>52 099</b>	8 444	2 049	281	8 243	1 353
September	36 538	6 183	12 293	1 875	<b>48 831</b>	8 058	1 778	248	7 651	1 272
October	39 665	6 725	13 657	2 057	<b>53 322</b>	8 782	2 264	316	8 270	1 345
November	38 901	6 788	12 881	1 882	<b>51 782</b>	8 670	2 119	300	7 681	1 204
SEASONALLY ADJUSTED										
<b>2001</b>										
November	39 956	6 209	12 486	1 762	<b>52 442</b>	7 970	2 154	288	7 068	1 120
December	40 187	6 170	12 790	1 886	<b>52 977</b>	8 056	2 400	316	7 419	1 202
<b>2002</b>										
January	42 199	6 545	12 580	1 869	<b>54 779</b>	8 414	2 139	282	7 708	1 255
February	39 203	6 108	12 728	1 896	<b>51 931</b>	8 004	2 200	292	7 776	1 230
March	38 835	6 161	12 851	1 882	<b>51 686</b>	8 043	2 116	283	7 428	1 164
April	38 539	6 075	12 969	1 915	<b>51 508</b>	7 990	2 299	310	7 943	1 262
May	38 057	6 130	14 216	2 107	<b>52 273</b>	8 237	2 378	329	8 252	1 349
June	39 238	6 321	13 720	2 022	<b>52 958</b>	8 343	2 202	295	8 216	1 295
July	38 819	6 295	13 804	2 021	<b>52 623</b>	8 315	2 178	294	7 952	1 287
August	38 880	6 470	13 070	1 993	<b>51 950</b>	8 463	1 972	270	7 878	1 271
September	39 591	6 659	12 643	1 925	<b>52 234</b>	8 584	1 824	255	7 642	1 259
October	37 476	6 519	13 241	2 019	<b>50 717</b>	8 537	2 157	301	7 875	1 304
November	37 097	6 546	12 502	1 782	<b>49 599</b>	8 328	1 989	283	7 257	1 146
TREND										
<b>2001</b>										
November	40 368	6 253	12 550	1 820	<b>52 918</b>	8 073	2 217	292	7 289	1 166
December	40 071	6 228	12 634	1 846	<b>52 705</b>	8 074	2 203	292	7 418	1 190
<b>2002</b>										
January	39 788	6 200	12 711	1 870	<b>52 499</b>	8 070	2 207	293	7 541	1 209
February	39 461	6 170	12 850	1 898	<b>52 311</b>	8 068	2 222	297	7 677	1 228
March	39 083	6 146	13 080	1 933	<b>52 163</b>	8 078	2 244	301	7 823	1 247
April	38 804	6 148	13 335	1 969	<b>52 139</b>	8 117	2 252	303	7 946	1 266
May	38 708	6 187	13 542	2 002	<b>52 250</b>	8 189	2 234	302	8 033	1 283
June	38 760	6 262	13 604	2 019	<b>52 364</b>	8 281	2 193	298	8 052	1 293
July	38 822	6 357	13 510	2 016	<b>52 332</b>	8 373	2 132	291	8 006	1 294
August	38 741	6 445	13 309	1 993	<b>52 050</b>	8 438	2 067	284	7 901	1 282
September	38 507	6 515	13 082	1 961	<b>51 589</b>	8 476	2 016	279	7 769	1 263
October	38 195	6 569	12 873	1 926	<b>51 068</b>	8 495	1 981	277	7 633	1 242
November	37 861	6 603	12 653	1 885	<b>50 514</b>	8 488	1 960	276	7 505	1 219

(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>2001</b>										
November	1.4	2.5	-0.1	0.8	<b>1.0</b>	2.1	5.5	7.9	-3.4	-3.1
December	-10.9	-10.0	-12.2	-13.3	<b>-11.2</b>	-10.7	-13.3	-15.4	-15.5	-15.4
<b>2002</b>										
January	-2.0	-1.9	-7.1	-6.7	<b>-3.1</b>	-3.0	-15.7	-18.6	-0.3	-1.5
February	-1.0	-2.1	14.3	16.3	<b>2.4</b>	1.8	28.1	30.6	10.7	12.8
March	4.6	6.9	2.3	3.1	<b>4.0</b>	5.9	-3.6	-4.1	4.2	4.2
April	0.6	1.8	3.7	6.5	<b>1.4</b>	2.9	9.6	15.7	5.1	6.6
May	11.1	11.8	22.4	21.5	<b>14.0</b>	14.2	19.2	17.9	20.3	22.0
June	-11.2	-11.8	-15.8	-17.5	<b>-12.5</b>	-13.3	-23.2	-22.0	-15.0	-18.2
July	8.2	8.5	10.2	9.2	<b>8.7</b>	8.6	8.5	5.9	12.9	12.1
August	-6.6	-3.7	-9.3	-5.3	<b>-7.3</b>	-4.1	-10.9	-9.4	-8.1	-4.0
September	-5.5	-3.3	-8.5	-8.4	<b>-6.3</b>	-4.6	-13.2	-11.9	-7.2	-6.0
October	8.6	8.8	11.1	9.7	<b>9.2</b>	9.0	27.3	27.5	8.1	5.8
November	-1.9	0.9	-5.7	-8.5	<b>-2.9</b>	-1.3	-6.4	-4.9	-7.1	-10.5
SEASONALLY ADJUSTED (% change from previous month)										
<b>2001</b>										
November	—	-0.9	-2.7	-5.6	<b>-0.7</b>	-1.9	0.3	0.5	-3.5	-5.4
December	0.6	-0.6	2.4	7.0	<b>1.0</b>	1.1	11.5	9.5	5.0	7.4
<b>2002</b>										
January	5.0	6.1	-1.6	-0.9	<b>3.4</b>	4.4	-10.9	-10.8	3.9	4.4
February	-7.1	-6.7	1.2	1.5	<b>-5.2</b>	-4.9	2.8	3.6	0.9	-2.0
March	-0.9	0.9	1.0	-0.7	<b>-0.5</b>	0.5	-3.8	-3.1	-4.5	-5.4
April	-0.8	-1.4	0.9	1.7	<b>-0.3</b>	-0.7	8.7	9.7	6.9	8.4
May	-1.3	0.9	9.6	10.1	<b>1.5</b>	3.1	3.5	6.0	3.9	6.9
June	3.1	3.1	-3.5	-4.0	<b>1.3</b>	1.3	-7.4	-10.5	-0.4	-4.0
July	-1.1	-0.4	0.6	-0.1	<b>-0.6</b>	-0.3	-1.1	-0.4	-3.2	-0.6
August	0.2	2.8	-5.3	-1.4	<b>-1.3</b>	1.8	-9.4	-7.9	-0.9	-1.3
September	1.8	2.9	-3.3	-3.4	<b>0.5</b>	1.4	-7.5	-5.8	-3.0	-0.9
October	-5.3	-2.1	4.7	4.9	<b>-2.9</b>	-0.5	18.2	18.2	3.1	3.6
November	-1.0	0.4	-5.6	-11.7	<b>-2.2</b>	-2.5	-7.8	-5.9	-7.9	-12.1
TREND (% change from previous month)										
<b>2001</b>										
November	-0.9	-0.2	1.1	1.9	<b>-0.4</b>	0.3	-1.4	-0.7	2.0	2.7
December	-0.7	-0.4	0.7	1.4	<b>-0.4</b>	—	-0.6	-0.1	1.8	2.1
<b>2002</b>										
January	-0.7	-0.5	0.6	1.3	<b>-0.4</b>	—	0.2	0.6	1.7	1.6
February	-0.8	-0.5	1.1	1.5	<b>-0.4</b>	—	0.7	1.1	1.8	1.5
March	-1.0	-0.4	1.8	1.8	<b>-0.3</b>	0.1	1.0	1.5	1.9	1.6
April	-0.7	—	1.9	1.9	—	0.5	0.4	0.8	1.6	1.5
May	-0.2	0.6	1.6	1.7	<b>0.2</b>	0.9	-0.8	-0.4	1.1	1.4
June	0.1	1.2	0.5	0.8	<b>0.2</b>	1.1	-1.9	-1.5	0.2	0.8
July	0.2	1.5	-0.7	-0.2	<b>-0.1</b>	1.1	-2.8	-2.3	-0.6	—
August	-0.2	1.4	-1.5	-1.1	<b>-0.5</b>	0.8	-3.1	-2.4	-1.3	-0.9
September	-0.6	1.1	-1.7	-1.6	<b>-0.9</b>	0.4	-2.5	-1.6	-1.7	-1.5
October	-0.8	0.8	-1.6	-1.8	<b>-1.0</b>	0.2	-1.7	-0.8	-1.7	-1.7
November	-0.9	0.5	-1.7	-2.1	<b>-1.1</b>	-0.1	-1.0	-0.2	-1.7	-1.8

— nil or rounded to zero (including null cells)

(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)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2001</b>									
November	18 704	12 821	10 602	4 695	6 621	1 181	393	750	<b>55 767</b>
December	16 019	11 544	9 297	4 423	6 120	1 080	373	667	<b>49 523</b>
<b>2002</b>									
January	14 649	12 047	9 285	3 892	6 055	1 080	358	598	<b>47 964</b>
February	16 088	11 106	9 542	4 008	6 209	1 078	398	700	<b>49 129</b>
March	17 652	11 048	9 880	4 246	6 073	1 091	328	776	<b>51 094</b>
April	17 987	11 648	9 741	4 112	6 150	1 005	341	818	<b>51 802</b>
May	20 016	13 498	10 885	4 880	7 060	1 303	382	1 011	<b>59 035</b>
June	17 464	11 780	9 375	4 681	6 172	1 022	326	845	<b>51 665</b>
July	18 653	13 151	10 360	4 988	6 781	1 115	323	810	<b>56 181</b>
August	17 635	12 419	9 610	4 166	6 138	1 114	273	744	<b>52 099</b>
September	16 496	11 431	9 320	3 825	5 728	990	256	785	<b>48 831</b>
October	17 280	12 639	10 351	4 329	6 417	1 158	256	892	<b>53 322</b>
November	16 666	12 187	10 071	4 336	6 147	1 153	313	909	<b>51 782</b>
SEASONALLY ADJUSTED (b)									
<b>2001</b>									
November	17 330	12 093	9 900	4 331	6 287	1 108	381	726	<b>52 442</b>
December	17 869	12 217	10 009	4 386	6 634	1 142	383	736	<b>52 977</b>
<b>2002</b>									
January	17 798	13 636	10 692	4 346	6 629	1 228	378	670	<b>54 779</b>
February	17 432	11 688	9 722	4 201	6 197	1 083	394	706	<b>51 931</b>
March	17 725	11 691	9 669	4 226	6 196	1 098	314	776	<b>51 686</b>
April	17 256	11 467	9 924	4 151	6 025	1 011	348	816	<b>51 508</b>
May	17 083	12 037	10 021	4 508	6 238	1 113	362	893	<b>52 273</b>
June	17 604	12 127	9 760	4 671	6 344	1 097	354	868	<b>52 958</b>
July	17 332	12 417	9 733	4 711	6 392	1 117	315	791	<b>52 623</b>
August	17 411	12 239	9 710	4 367	6 235	1 076	292	777	<b>51 950</b>
September	17 463	12 301	9 716	4 171	6 323	1 076	272	807	<b>52 234</b>
October	16 929	11 589	9 649	4 261	6 301	1 104	233	833	<b>50 717</b>
November	15 754	11 806	9 650	4 038	5 782	1 099	314	891	<b>49 599</b>
TREND (b)									
<b>2001</b>									
November	17 763	12 256	9 966	4 319	6 383	1 085	379	722	<b>52 918</b>
December	17 683	12 068	9 904	4 297	6 383	1 105	377	713	<b>52 705</b>
<b>2002</b>									
January	17 623	11 891	9 862	4 269	6 364	1 110	373	718	<b>52 499</b>
February	17 562	11 769	9 844	4 264	6 322	1 102	367	742	<b>52 311</b>
March	17 485	11 729	9 839	4 299	6 265	1 092	361	775	<b>52 163</b>
April	17 423	11 798	9 837	4 368	6 220	1 083	354	808	<b>52 139</b>
May	17 411	11 940	9 830	4 448	6 224	1 081	344	828	<b>52 250</b>
June	17 413	12 087	9 814	4 501	6 265	1 086	331	833	<b>52 364</b>
July	17 382	12 173	9 781	4 494	6 301	1 091	315	826	<b>52 332</b>
August	17 267	12 167	9 735	4 427	6 290	1 094	299	820	<b>52 050</b>
September	17 073	12 096	9 692	4 328	6 240	1 094	284	821	<b>51 589</b>
October	16 834	11 999	9 658	4 226	6 172	1 095	273	828	<b>51 068</b>
November	16 573	11 870	9 633	4 117	6 084	1 092	266	836	<b>50 514</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>2001</b>									
November	2.1	-4.5	0.9	8.3	4.6	10.4	-1.0	-7.4	<b>1.0</b>
December	-14.4	-10.0	-12.3	-5.8	-7.6	-8.6	-5.1	-11.1	<b>-11.2</b>
<b>2002</b>									
January	-8.6	4.4	-0.1	-12.0	-1.1	—	-4.0	-10.3	<b>-3.1</b>
February	9.8	-7.8	2.8	3.0	2.5	-0.2	11.2	17.1	<b>2.4</b>
March	9.7	-0.5	3.5	5.9	-2.2	1.2	-17.6	10.9	<b>4.0</b>
April	1.9	5.4	-1.4	-3.2	1.3	-7.9	4.0	5.4	<b>1.4</b>
May	11.3	15.9	11.7	18.7	14.8	29.7	12.0	23.6	<b>14.0</b>
June	-12.7	-12.7	-13.9	-4.1	-12.6	-21.6	-14.7	-16.4	<b>-12.5</b>
July	6.8	11.6	10.5	6.6	9.9	9.1	-0.9	-4.1	<b>8.7</b>
August	-5.5	-5.6	-7.2	-16.5	-9.5	-0.1	-15.5	-8.1	<b>-7.3</b>
September	-6.5	-8.0	-3.0	-8.2	-6.7	-11.1	-6.2	5.5	<b>-6.3</b>
October	4.8	10.6	11.1	13.2	12.0	17.0	—	13.6	<b>9.2</b>
November	-3.6	-3.6	-2.7	0.2	-4.2	-0.4	22.3	1.9	<b>-2.9</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2001</b>									
November	-3.3	-2.9	-0.2	2.2	2.5	8.6	3.0	-5.2	<b>-0.7</b>
December	3.1	1.0	1.1	1.3	5.5	3.0	0.7	1.5	<b>1.0</b>
<b>2002</b>									
January	-0.4	11.6	6.8	-0.9	-0.1	7.6	-1.4	-9.0	<b>3.4</b>
February	-2.1	-14.3	-9.1	-3.3	-6.5	-11.8	4.1	5.3	<b>-5.2</b>
March	1.7	—	-0.5	0.6	—	1.4	-20.2	9.9	<b>-0.5</b>
April	-2.6	-1.9	2.6	-1.8	-2.8	-7.9	10.7	5.2	<b>-0.3</b>
May	-1.0	5.0	1.0	8.6	3.5	10.0	4.1	9.4	<b>1.5</b>
June	3.1	0.7	-2.6	3.6	1.7	-1.4	-2.3	-2.8	<b>1.3</b>
July	-1.5	2.4	-0.3	0.9	0.7	1.9	-10.9	-8.9	<b>-0.6</b>
August	0.5	-1.4	-0.2	-7.3	-2.5	-3.7	-7.3	-1.8	<b>-1.3</b>
September	0.3	0.5	0.1	-4.5	1.4	0.1	-6.8	3.9	<b>0.5</b>
October	-3.1	-5.8	-0.7	2.2	-0.3	2.5	-14.6	3.3	<b>-2.9</b>
November	-6.9	1.9	—	-5.2	-8.2	-0.4	35.1	6.9	<b>-2.2</b>
TREND (% change from previous month)									
<b>2001</b>									
November	-0.5	-1.3	-0.7	-0.1	-0.1	3.1	-0.5	-2.2	<b>-0.4</b>
December	-0.4	-1.5	-0.6	-0.5	—	1.9	-0.5	-1.3	<b>-0.4</b>
<b>2002</b>									
January	-0.3	-1.5	-0.4	-0.7	-0.3	0.4	-1.0	0.8	<b>-0.4</b>
February	-0.3	-1.0	-0.2	-0.1	-0.7	-0.7	-1.6	3.3	<b>-0.4</b>
March	-0.4	-0.3	-0.1	0.8	-0.9	-0.9	-1.8	4.5	<b>-0.3</b>
April	-0.4	0.6	—	1.6	-0.7	-0.8	-1.8	4.2	<b>—</b>
May	-0.1	1.2	-0.1	1.8	0.1	-0.2	-2.8	2.6	<b>0.2</b>
June	—	1.2	-0.2	1.2	0.7	0.4	-3.9	0.6	<b>0.2</b>
July	-0.2	0.7	-0.3	-0.1	0.6	0.5	-4.8	-0.8	<b>-0.1</b>
August	-0.7	—	-0.5	-1.5	-0.2	0.2	-5.2	-0.8	<b>-0.5</b>
September	-1.1	-0.6	-0.4	-2.2	-0.8	—	-5.0	0.1	<b>-0.9</b>
October	-1.4	-0.8	-0.4	-2.4	-1.1	0.1	-3.9	0.9	<b>-1.0</b>
November	-1.5	-1.1	-0.3	-2.6	-1.4	-0.3	-2.5	1.0	<b>-1.1</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

	<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>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2001</b>									
November	3 536	1 944	1 400	525	858	99	40	123	<b>8 524</b>
December	3 032	1 798	1 262	508	778	89	40	105	<b>7 611</b>
<b>2002</b>									
January	2 756	1 887	1 266	444	807	93	40	91	<b>7 385</b>
February	2 950	1 708	1 328	455	828	94	42	109	<b>7 515</b>
March	3 346	1 701	1 377	478	809	93	35	122	<b>7 961</b>
April	3 469	1 804	1 355	458	845	87	36	135	<b>8 191</b>
May	3 906	2 137	1 527	525	944	108	43	163	<b>9 352</b>
June	3 378	1 837	1 327	498	807	88	36	138	<b>8 108</b>
July	3 610	2 048	1 472	524	893	98	31	133	<b>8 808</b>
August	3 481	2 002	1 401	476	828	98	32	126	<b>8 444</b>
September	3 317	1 886	1 381	454	768	91	31	129	<b>8 058</b>
October	3 498	2 051	1 558	517	870	105	30	154	<b>8 782</b>
November	3 428	2 022	1 522	529	859	105	42	162	<b>8 670</b>
SEASONALLY ADJUSTED (b)									
<b>2001</b>									
November	3 279	1 844	1 323	480	817	91	40	111	<b>7 970</b>
December	3 326	1 839	1 329	492	834	90	41	113	<b>8 056</b>
<b>2002</b>									
January	3 340	2 184	1 461	487	864	115	41	107	<b>8 414</b>
February	3 270	1 780	1 326	467	840	94	41	112	<b>8 004</b>
March	3 328	1 781	1 355	477	819	93	34	119	<b>8 043</b>
April	3 264	1 769	1 363	461	813	89	37	133	<b>7 990</b>
May	3 349	1 880	1 420	486	832	95	41	143	<b>8 237</b>
June	3 396	1 924	1 381	511	838	96	37	146	<b>8 343</b>
July	3 421	1 934	1 395	502	846	94	32	135	<b>8 315</b>
August	3 505	2 027	1 423	508	852	94	33	133	<b>8 463</b>
September	3 517	2 001	1 441	493	854	96	32	139	<b>8 584</b>
October	3 351	1 949	1 471	517	855	103	27	139	<b>8 537</b>
November	3 264	1 933	1 468	494	821	98	45	149	<b>8 328</b>
TREND (b)									
<b>2001</b>									
November	3 306	1 844	1 322	479	818	90	40	111	<b>8 073</b>
December	3 303	1 815	1 327	480	827	92	40	110	<b>8 074</b>
<b>2002</b>									
January	3 300	1 790	1 335	479	833	92	40	112	<b>8 070</b>
February	3 300	1 779	1 345	477	835	93	39	116	<b>8 068</b>
March	3 305	1 786	1 357	477	833	93	38	123	<b>8 078</b>
April	3 322	1 815	1 369	480	830	93	38	130	<b>8 117</b>
May	3 357	1 861	1 382	486	831	93	37	136	<b>8 189</b>
June	3 398	1 909	1 396	494	837	94	35	139	<b>8 281</b>
July	3 428	1 947	1 410	500	843	95	34	139	<b>8 373</b>
August	3 438	1 969	1 425	504	848	96	33	139	<b>8 438</b>
September	3 428	1 979	1 440	505	848	97	33	140	<b>8 476</b>
October	3 405	1 980	1 455	505	847	98	34	140	<b>8 495</b>
November	3 372	1 972	1 466	504	843	99	35	142	<b>8 488</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>Month</i>	<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>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2001</b>							
November	7 053	1 472	347	<b>8 871</b>	7 291	928	15 908
December	6 250	1 361	303	<b>7 913</b>	7 217	806	15 776
<b>2002</b>							
January	6 096	1 288	298	<b>7 682</b>	6 369	934	16 154
February	6 037	1 477	352	<b>7 866</b>	6 103	996	16 780
March	6 412	1 550	364	<b>8 326</b>	7 040	899	17 168
April	6 497	1 695	346	<b>8 538</b>	7 084	945	17 702
May	7 361	1 991	417	<b>9 769</b>	8 202	1 071	18 219
June	6 311	1 797	345	<b>8 453</b>	7 634	1 023	18 017
July	6 761	2 047	369	<b>9 177</b>	8 020	1 097	17 986
August	6 460	1 984	364	<b>8 808</b>	7 537	888	18 376
September	6 153	1 905	367	<b>8 425</b>	7 388	816	18 601
October	6 698	2 084	457	<b>9 239</b>	7 987	1 005	18 827
November	6 639	2 031	465	<b>9 135</b>	7 983	1 005	18 971

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

Month	FIRST HOME BUYERS(a)			FIXED RATE LOANS (2 YEARS OR LONGER)(a)			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>2001</b>							
November	14 080	25.2	143.8	2 765	5.0	134.9	152.9
December	12 604	25.5	146.4	3 389	6.8	139.6	153.7
<b>2002</b>							
January	11 605	24.2	146.2	3 632	7.6	142.3	154.0
February	9 883	20.1	145.2	4 009	8.2	141.9	153.0
March	10 278	20.1	146.2	4 454	8.7	140.6	155.8
April	9 733	18.8	148.5	4 856	9.4	139.1	158.1
May	11 071	18.8	151.0	4 698	8.0	128.2	158.4
June	9 082	17.6	150.0	4 764	9.2	139.7	156.9
July	10 231	18.2	151.2	4 331	7.7	129.7	156.8
August	9 099	17.5	155.2	3 295	6.3	137.4	162.1
September	8 143	16.7	157.8	2 999	6.1	141.5	165.0
October	8 852	16.6	158.1	3 646	6.8	143.7	164.7
November	8 406	16.2	158.8	3 417	6.6	141.9	167.4

(a) Excludes alterations and additions. 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	1 101	449	15 116	<b>16 666</b>	4 588	12 078
Victoria	1 450	473	10 264	<b>12 187</b>	3 542	8 645
Queensland	1 058	294	8 719	<b>10 071</b>	2 467	7 604
South Australia	421	120	3 795	<b>4 336</b>	1 283	3 053
Western Australia	811	101	5 235	<b>6 147</b>	1 547	4 600
Tasmania	107	32	1 014	<b>1 153</b>	210	943
Northern Territory	17	9	287	<b>313</b>	78	235
Australian Capital Territory	65	37	807	<b>909</b>	186	723
Total	5 030	1 515	45 237	<b>51 782</b>	13 901	37 881

VALUE (\$m)						
New South Wales	236	110	3 083	<b>3 428</b>	829	2 599
Victoria	243	89	1 691	<b>2 022</b>	505	1 517
Queensland	166	49	1 307	<b>1 522</b>	334	1 188
South Australia	62	19	448	<b>529</b>	129	400
Western Australia	122	15	722	<b>859</b>	180	679
Tasmania	11	3	91	<b>105</b>	16	89
Northern Territory	2	2	38	<b>42</b>	9	33
Australian Capital Territory	13	7	142	<b>162</b>	27	136
Total	856	294	7 520	<b>8 670</b>	2 031	6 639

AVERAGE LOAN SIZE (\$'000)						
New South Wales	214.0	244.4	203.9	<b>205.7</b>	180.8	215.2
Victoria	167.8	187.2	164.7	<b>166.0</b>	142.6	175.5
Queensland	156.7	167.4	149.9	<b>151.1</b>	135.5	156.2
South Australia	147.7	154.9	118.1	<b>122.0</b>	100.9	130.9
Western Australia	151.0	151.6	137.9	<b>139.8</b>	116.6	147.6
Tasmania	102.4	104.0	89.4	<b>91.0</b>	76.6	94.2
Northern Territory	146.4	185.3	131.0	<b>133.4</b>	116.6	139.0
Australian Capital Territory	203.0	197.8	175.7	<b>178.6</b>	143.4	187.6
Total	170.2	193.9	166.2	<b>167.4</b>	146.1	175.3

(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 20 to 21 in the Explanatory Notes.

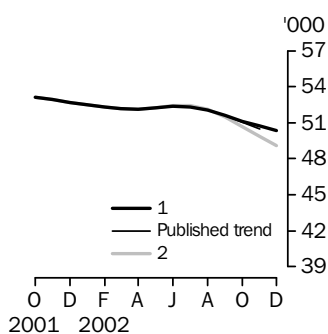
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The December 2002 seasonally adjusted estimate of number of dwellings financed is higher than the November 2002 seasonally adjusted estimate by 4.0%.

2 The December 2002 seasonally adjusted estimate of number of dwellings financed is lower than the November 2002 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



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	no.	%	<i>(1) rises by 4% on this month</i>		<i>(2) falls by 4% on this month</i>	
			no.	%	no.	%
June 2002	52 364	0.2	52 359	0.2	52 416	0.3
July 2002	52 332	-0.1	52 324	-0.1	52 425	—
August 2002	52 050	-0.5	52 050	-0.5	52 100	-0.6
September 2002	51 589	-0.9	51 599	-0.9	51 466	-1.2
October 2002	51 068	-1.0	51 127	-0.9	50 686	-1.5
November 2002	50 514	-1.1	50 707	-0.8	49 876	-1.6
December 2002	na	na	50 358	-0.7	49 105	-1.5

— nil or rounded to zero (including null cells)  
na not available



## 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
  - Securitiser 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 four lender types: Banks, Non-Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).
- 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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 20 and 21 for further information on trend estimates).

**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.

### TREND ESTIMATES

**20** 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>.

**21** While the smoothing technique described in paragraph 20 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

**22** 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

**23** 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 in Appendix, page 20. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED RELEASES

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

- *Lending Finance, Australia* (cat. no. 5671.0)
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.40.001)
- *Annual Statistics for Financial Institutions* (cat. no. 5661.0.40.001)
- *Buildings Approvals, Australia* (cat. no. 8731.0)
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0)

**25** 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>>.

**26** 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 Advices) are available from any ABS office or from the ABS web site <<http://www.abs.gov.au>>.

## APPENDIX TABLES AVAILABLE IN AUSSTATS

Table

- 1 Housing finance commitments,  
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By purpose: Australia (Percentage change - Number; Value)
- 3 Housing finance commitments,  
By lender: Australia (Number; \$'000)
- 4 Housing finance commitments,  
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- 5 Housing finance commitments,  
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- 9a Housing finance commitments,  
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By purpose: State, Original (Average loan size - \$'000)
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- 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)

## 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.

## GLOSSARY *continued*

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<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.
<b>Wholesale lenders</b>	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.



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