

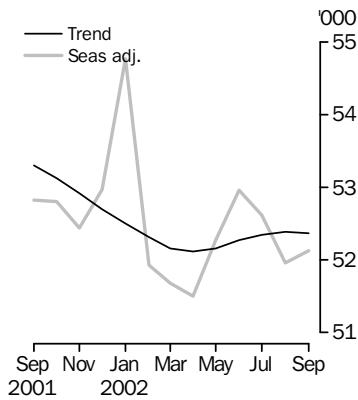


HOUSING FINANCE FOR OWNER OCCUPATION

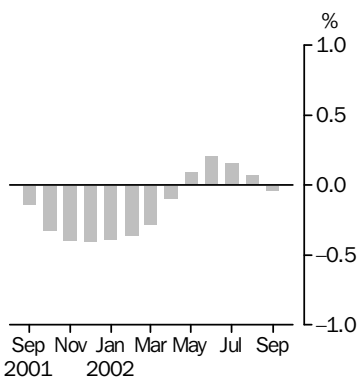
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 8 NOV 2002

Housing finance
Number of dwellings



Number of dwellings
Trend estimates
% change



KEY FIGURES

	Sep 2002	Aug 2002 to Sep 2002	Sep 2001 to Sep 2002
	no.	% change	% change
TREND ESTIMATES			
Total number of dwelling commitments	52 365	0.0	-1.8
Construction of dwellings	5 755	-0.9	-15.0
Purchase of new dwellings	1 332	-2.1	-29.3
Purchase of established dwellings ^(a)	45 278	0.1	1.4
SEASONALLY ADJUSTED ESTIMATES			
Total number of dwelling commitments	52 124	0.3	-1.3
Construction of dwellings	5 560	-3.4	-15.7
Purchase of new dwellings	1 329	-1.6	-30.7
Purchase of established dwellings ^(a)	45 235	0.8	2.1

(a) Includes refinancing.

KEY POINTS

TREND ESTIMATES

- The total housing finance trend series declined by just 20 commitments (-0.0%) in September 2002. However, the trend series excluding refinancing continued its decline for the past year, falling by 0.5% in September.
- The construction finance trend series fell by 0.9%, and has fallen since October 2001. The finance trend for the purchase of new dwellings fell by 2.1%.

SEASONALLY ADJUSTED ESTIMATES

- Seasonally adjusted total housing finance increased by 0.3% in September 2002, on the strength of established dwelling finance (up 0.8%).
- Both construction finance (down 3.4%) and finance for the purchase of new dwellings (down 1.6%) declined in September 2002, both also having fallen in August.

ORIGINAL ESTIMATES

- The average loan size increased to \$165 100 in September, from \$162 000 in August.
- The percentage of first home buyers declined still further, falling to 16.7% in September 2002, the lowest level since June 2000, just prior to the introduction of the first home owner grant.

■ For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Stuart Veitch on Sydney 02 9268 4317.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
October 2002	10 December 2002
November 2002	20 January 2003
December 2002	14 February 2003
January 2003	12 March 2003
February 2003	11 April 2003
March 2003	13 May 2003



CHANGES TO THIS ISSUE

A number of changes have been introduced in this issue, as announced in the last issue:

- New seasonal factors have been incorporated, resulting in revisions to all seasonally adjusted and trend series. An improved method for treating the Easter holiday has been applied, affecting the seasonally adjusted estimates mostly in March and April. The new forward factors can be purchased from AusStats on the ABS web site.
- Changes to table structures have been introduced. Tables of percentage change for major series are included, while former tables 6 and 8 have been removed (still available electronically on AusStats - see Appendix, page 20, for the list of tables included in AusStats). The structure of table 3 (lender type) has changed, with seasonally adjusted and trend series for non-banks and wholesale lenders now available.



ABBREVIATIONS

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

Dennis Trewin
Australian Statistician

HOUSING FINANCE SUMMARY OF FINDINGS

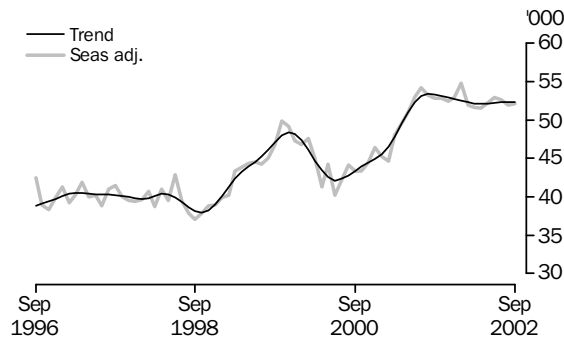
DWELLINGS FINANCED

Number financed including refinancing

The seasonally adjusted total housing finance series increased by 0.3% in September 2002, after a 1.3% fall in August. The increase was due to strength in established dwelling finance (up 380), outweighing falls in construction finance (down 195) and finance to purchase new dwellings (down 21). The total housing finance trend series was flat in September 2002.

The seasonally adjusted series increased for all states except Victoria, South Australia and the Northern Territory. Western Australia (up 88, or 1.4%) and the ACT (up 30, or 3.9%), had the greatest increases, after declines in August. The fall in South Australia (down 180, or 4.1%) followed a 7.3% fall in August, after a July 2002 series high.

All states' trend series fell in September 2002, except for NSW, Victoria and Western Australia. The South Australia trend (down 0.9%) peaked at a series high in July 2002. Trend growth remained strongest in Victoria (up 0.5%).

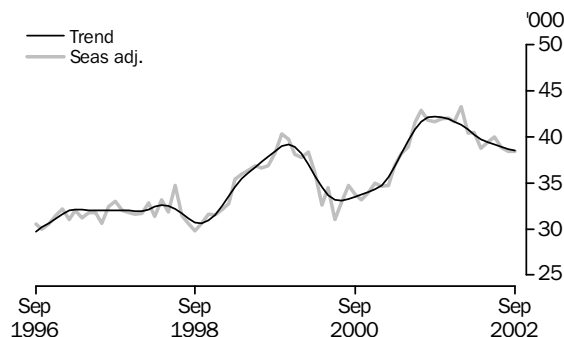


In the original series, the average loan size continued to grow strongly increasing to \$165 100 in September 2002, up from \$162 000 in August.

The percentage of first home buyers declined to 16.7% in September 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 remained flat in September 2002 (down 5, or -0.0%), after a 1.1% decline in August. The trend series declined by 0.5% in September.



Value of commitments

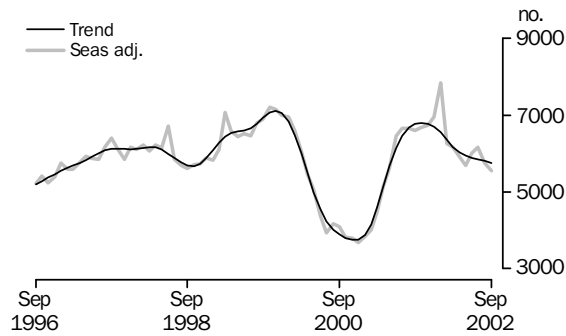
The total value of commitments (seasonally adjusted) increased by 1.3% in September 2002, after a rise of 1.8% in August. The trend series continued its growth since February 2002, rising by 0.8% in September 2002.

HOUSING FINANCE SUMMARY OF FINDINGS *continued*

PURPOSE OF FINANCE

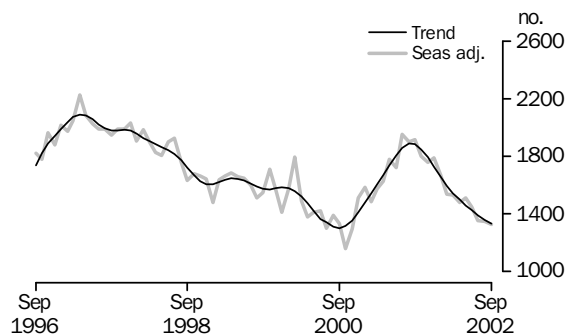
Construction of dwellings

The seasonally adjusted construction finance series declined by 3.4% in September 2002, after a (revised) fall of 6.7% in August. This, along with the annual seasonal re-analysis, has altered the recent shape of the construction finance trend series. The trend has declined from a peak in October 2001, and fell 0.9% in September 2002.



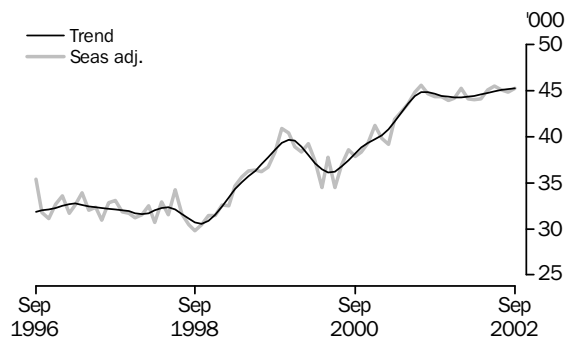
Purchase of new dwellings

Finance for the purchase of new dwellings (seasonally adjusted) declined by 1.6% in September 2002, after a (revised) fall of 0.4% in August. The trend series declined by 2.1% in September, to continue its extended decline since August 2001. The trend series is now down 29.3% on its September 2001 estimate. Only the falls through 1994 and 1989 showed greater year apart trend series decline.



Purchase of established dwellings

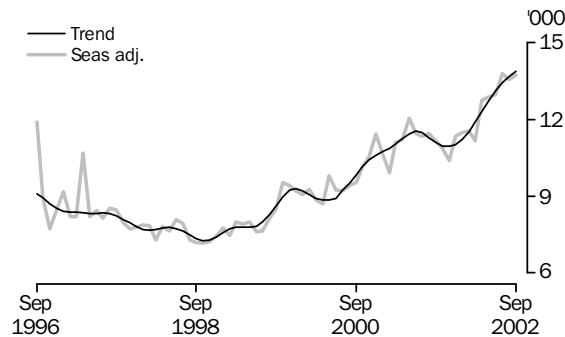
The seasonally adjusted established dwelling finance series increased by 0.8% (or 380) in September 2002 after a 0.5% fall in August. The increase was partly assisted by strength in refinancing (up 169). The trend series edged slightly higher, up 0.1% in September.



HOUSING FINANCE SUMMARY OF FINDINGS *continued*

Refinancing

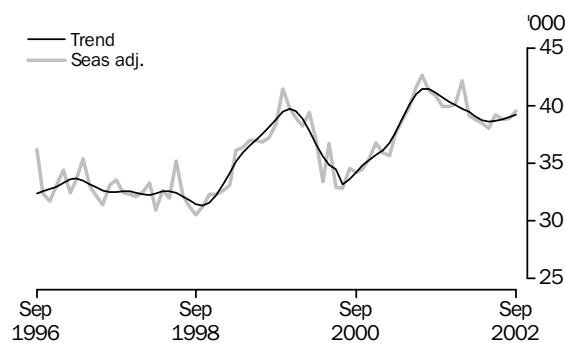
The seasonally adjusted refinancing series increased by 1.2% in September 2002 after declining by 1.8% in August. The trend series continued to grow strongly from its low of November 2001, increasing by 1.4% in September 2002.



TYPE OF LENDER

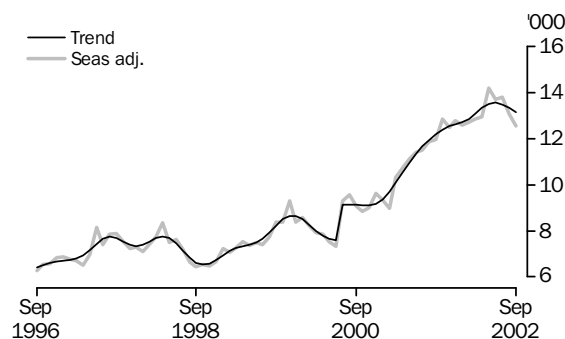
Banks

The seasonally adjusted series for banks increased by 1.8% in September 2002, after a rise of 0.2% in August. The trend series rose by 0.4% in September and has increased gently since May 2002.



Non-banks

Non-bank commitments (seasonally adjusted) fell by 4.1% in September 2002 after a fall of 5.2% in August. All non-bank lenders contributed to the September decline. The trend series now shows a picture of decline from June 2002, which was the first decline since November 2000. The trend fell by 1.4% in September 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										
2001										
September	6 190	910	1 842	311	40 842	6 081	48 874	7 302	9 897	1 257
October	7 228	1 044	1 936	338	46 024	6 964	55 188	8 346	11 255	1 450
November	7 167	1 040	1 873	329	46 727	7 155	55 767	8 524	11 199	1 472
December	6 785	1 008	1 689	294	41 049	6 309	49 523	7 611	10 187	1 361
2002										
January	6 637	983	1 457	251	39 870	6 150	47 964	7 385	9 778	1 288
February	5 679	855	1 394	243	42 056	6 416	49 129	7 515	11 108	1 477
March	5 785	873	1 506	262	43 803	6 827	51 094	7 961	11 441	1 550
April	5 616	860	1 437	253	44 749	7 079	51 802	8 191	12 316	1 695
May	6 435	1 007	1 658	306	50 942	8 040	59 035	9 352	14 635	1 991
June	5 803	897	1 415	250	44 447	6 962	51 665	8 108	13 149	1 797
July	6 934	1 086	1 468	268	47 779	7 454	56 181	8 808	14 856	2 047
August	5 950	948	1 375	268	44 784	7 227	52 109	8 444	13 731	1 984
September	5 298	845	1 338	248	42 091	6 954	48 727	8 047	12 791	1 905
SEASONALLY ADJUSTED										
2001										
September	6 598	972	1 917	323	44 311	6 674	52 826	7 968	11 157	1 427
October	6 674	963	1 805	324	44 327	6 841	52 806	8 129	10 862	1 392
November	6 742	995	1 762	307	43 938	6 668	52 442	7 970	10 403	1 393
December	6 965	1 022	1 791	307	44 221	6 727	52 977	8 056	11 346	1 515
2002										
January	7 849	1 150	1 672	294	45 258	6 970	54 779	8 414	11 486	1 548
February	6 257	942	1 537	264	44 137	6 798	51 931	8 004	11 534	1 531
March	6 157	913	1 532	268	43 997	6 862	51 686	8 043	11 153	1 490
April	5 915	893	1 483	266	44 110	6 831	51 508	7 990	12 764	1 722
May	5 699	917	1 513	277	45 061	7 043	52 273	8 237	12 872	1 765
June	6 001	927	1 448	253	45 509	7 163	52 958	8 343	12 976	1 752
July	6 166	954	1 355	245	45 102	7 116	52 623	8 315	13 799	1 899
August	5 755	926	1 350	261	44 855	7 275	51 960	8 463	13 556	1 967
September	5 560	905	1 329	249	45 235	7 419	52 124	8 573	13 725	2 043
TREND										
2001										
September	6 770	986	1 885	322	44 651	6 696	53 306	8 005	11 092	1 422
October	6 798	994	1 851	319	44 481	6 739	53 130	8 052	10 971	1 423
November	6 777	993	1 795	311	44 346	6 769	52 918	8 073	10 941	1 438
December	6 698	984	1 727	300	44 280	6 790	52 705	8 074	11 029	1 465
2002										
January	6 555	968	1 658	290	44 286	6 813	52 499	8 070	11 218	1 500
February	6 364	948	1 599	280	44 348	6 840	52 311	8 068	11 519	1 544
March	6 174	930	1 546	271	44 445	6 877	52 165	8 078	11 905	1 596
April	6 028	919	1 501	266	44 587	6 933	52 116	8 119	12 325	1 659
May	5 942	918	1 462	262	44 760	7 007	52 164	8 187	12 734	1 730
June	5 897	922	1 428	259	44 945	7 093	52 270	8 274	13 115	1 809
July	5 855	925	1 393	256	45 101	7 185	52 349	8 366	13 435	1 885
August	5 807	926	1 361	253	45 217	7 272	52 385	8 452	13 687	1 954
September	5 755	927	1 332	251	45 278	7 344	52 365	8 522	13 875	2 012

(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)										
2001										
September	-14.5	-12.5	-9.4	-8.5	-12.9	-10.9	-13.0	-11.0	-19.1	-17.6
October	16.8	14.7	5.1	8.5	12.7	14.5	12.9	14.3	13.7	15.3
November	-0.8	-0.4	-3.3	-2.4	1.5	2.7	1.0	2.1	-0.5	1.5
December	-5.3	-3.1	-9.8	-10.7	-12.2	-11.8	-11.2	-10.7	-9.0	-7.5
2002										
January	-2.2	-2.4	-13.7	-14.5	-2.9	-2.5	-3.1	-3.0	-4.0	-5.3
February	-14.4	-13.1	-4.3	-3.3	5.5	4.3	2.4	1.8	13.6	14.7
March	1.9	2.1	8.0	7.8	4.2	6.4	4.0	5.9	3.0	4.9
April	-2.9	-1.5	-4.6	-3.5	2.2	3.7	1.4	2.9	7.6	9.3
May	14.6	17.1	15.4	20.9	13.8	13.6	14.0	14.2	18.8	17.5
June	-9.8	-11.0	-14.7	-18.3	-12.7	-13.4	-12.5	-13.3	-10.2	-9.7
July	19.5	21.1	3.7	7.4	7.5	7.1	8.7	8.6	13.0	13.9
August	-14.2	-12.7	-6.3	0.1	-6.3	-3.0	-7.2	-4.1	-7.6	-3.1
September	-11.0	-10.9	-2.7	-7.5	-6.0	-3.8	-6.5	-4.7	-6.8	-4.0
SEASONALLY ADJUSTED (% change from previous month)										
2001										
September	-0.9	-0.2	0.7	3.5	-0.8	1.7	-0.7	1.5	-2.5	-0.4
October	1.2	-0.9	-5.8	0.6	—	2.5	—	2.0	-2.6	-2.4
November	1.0	3.3	-2.4	-5.4	-0.9	-2.5	-0.7	-1.9	-4.2	0.1
December	3.3	2.7	1.6	0.1	0.6	0.9	1.0	1.1	9.1	8.7
2002										
January	12.7	12.5	-6.6	-4.1	2.3	3.6	3.4	4.4	1.2	2.2
February	-20.3	-18.1	-8.1	-10.2	-2.5	-2.5	-5.2	-4.9	0.4	-1.1
March	-1.6	-3.1	-0.3	1.4	-0.3	0.9	-0.5	0.5	-3.3	-2.7
April	-3.9	-2.2	-3.2	-0.9	0.3	-0.5	-0.3	-0.7	14.4	15.6
May	-3.7	2.7	2.0	4.3	2.2	3.1	1.5	3.1	0.9	2.5
June	5.3	1.1	-4.3	-8.7	1.0	1.7	1.3	1.3	0.8	-0.7
July	2.7	2.9	-6.4	-3.0	-0.9	-0.7	-0.6	-0.3	6.3	8.4
August	-6.7	-2.9	-0.4	6.6	-0.5	2.2	-1.3	1.8	-1.8	3.6
September	-3.4	-2.3	-1.6	-4.7	0.8	2.0	0.3	1.3	1.2	3.9
TREND (% change from previous month)										
2001										
September	1.5	1.9	-0.3	0.6	-0.4	0.9	-0.1	1.0	-1.7	-0.9
October	0.4	0.8	-1.8	-1.0	-0.4	0.6	-0.3	0.6	-1.1	0.1
November	-0.3	-0.1	-3.0	-2.6	-0.3	0.4	-0.4	0.3	-0.3	1.0
December	-1.2	-0.9	-3.8	-3.4	-0.1	0.3	-0.4	—	0.8	1.9
2002										
January	-2.1	-1.6	-4.0	-3.6	—	0.3	-0.4	—	1.7	2.4
February	-2.9	-2.1	-3.6	-3.4	0.1	0.4	-0.4	—	2.7	2.9
March	-3.0	-1.9	-3.3	-3.0	0.2	0.5	-0.3	0.1	3.4	3.4
April	-2.4	-1.1	-2.9	-2.1	0.3	0.8	-0.1	0.5	3.5	3.9
May	-1.4	-0.2	-2.6	-1.4	0.4	1.1	0.1	0.8	3.3	4.3
June	-0.8	0.4	-2.3	-1.1	0.4	1.2	0.2	1.1	3.0	4.5
July	-0.7	0.4	-2.5	-1.2	0.3	1.3	0.2	1.1	2.4	4.2
August	-0.8	0.1	-2.3	-1.0	0.3	1.2	0.1	1.0	1.9	3.7
September	-0.9	0.1	-2.1	-1.0	0.1	1.0	—	0.8	1.4	3.0

— 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										
2001										
September	37 455	5 687	11 419	1 615	48 874	7 302	2 250	275	6 614	1 040
October	41 980	6 444	13 208	1 902	55 188	8 346	2 216	296	7 877	1 246
November	42 570	6 608	13 197	1 917	55 767	8 524	2 338	319	7 609	1 207
December	37 941	5 949	11 582	1 661	49 523	7 611	2 027	270	6 431	1 021
2002										
January	37 201	5 835	10 763	1 550	47 964	7 385	1 709	220	6 224	972
February	36 832	5 713	12 297	1 802	49 129	7 515	2 189	287	7 094	1 135
March	38 511	6 105	12 583	1 857	51 094	7 961	2 111	275	7 393	1 183
April	38 759	6 214	13 043	1 977	51 802	8 191	2 314	319	7 769	1 261
May	43 075	6 950	15 960	2 403	59 035	9 352	2 758	376	9 345	1 539
June	38 230	6 127	13 435	1 981	51 665	8 108	2 118	293	7 945	1 258
July	41 375	6 645	14 806	2 163	56 181	8 808	2 299	310	8 973	1 410
August	38 663	6 396	13 446	2 048	52 109	8 444	2 049	281	8 253	1 353
September	36 529	6 180	12 198	1 867	48 727	8 047	1 778	248	7 653	1 271
SEASONALLY ADJUSTED										
2001										
September	40 847	6 260	11 979	1 708	52 826	7 968	2 310	290	6 918	1 085
October	39 967	6 262	12 839	1 866	52 806	8 129	2 148	287	7 328	1 183
November	39 956	6 209	12 486	1 762	52 442	7 970	2 154	288	7 068	1 120
December	40 187	6 170	12 790	1 886	52 977	8 056	2 400	316	7 419	1 202
2002										
January	42 199	6 545	12 580	1 869	54 779	8 414	2 139	282	7 486	1 212
February	39 203	6 108	12 728	1 896	51 931	8 004	2 200	292	7 776	1 230
March	38 835	6 161	12 851	1 882	51 686	8 043	2 116	283	7 428	1 164
April	38 539	6 075	12 969	1 915	51 508	7 990	2 299	310	7 943	1 262
May	38 057	6 130	14 216	2 107	52 273	8 237	2 378	329	8 252	1 349
June	39 238	6 321	13 720	2 022	52 958	8 343	2 202	295	8 216	1 295
July	38 819	6 295	13 804	2 021	52 623	8 315	2 178	294	7 952	1 287
August	38 880	6 470	13 080	1 993	51 960	8 463	1 972	270	7 887	1 271
September	39 581	6 657	12 543	1 916	52 124	8 573	1 824	255	7 644	1 259
TREND										
2001										
September	41 117	6 262	12 189	1 742	53 306	8 005	2 291	297	6 979	1 098
October	40 720	6 266	12 410	1 786	53 130	8 052	2 248	294	7 129	1 132
November	40 368	6 253	12 550	1 820	52 918	8 073	2 217	292	7 256	1 160
December	40 071	6 228	12 634	1 846	52 705	8 074	2 203	292	7 370	1 181
2002										
January	39 788	6 200	12 711	1 870	52 499	8 070	2 207	293	7 488	1 199
February	39 461	6 170	12 850	1 898	52 311	8 068	2 222	297	7 629	1 218
March	39 083	6 146	13 082	1 933	52 165	8 078	2 244	301	7 790	1 241
April	38 782	6 150	13 334	1 969	52 116	8 119	2 254	304	7 926	1 263
May	38 650	6 190	13 514	1 996	52 164	8 187	2 238	303	8 008	1 279
June	38 706	6 264	13 564	2 010	52 270	8 274	2 195	298	8 030	1 289
July	38 858	6 355	13 491	2 010	52 349	8 366	2 124	290	8 004	1 291
August	39 045	6 451	13 340	2 001	52 385	8 452	2 041	280	7 945	1 288
September	39 217	6 535	13 148	1 987	52 365	8 522	1 960	270	7 883	1 284

(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)										
2001										
September	-13.5	-11.2	-11.0	-10.5	-13.0	-11.0	-11.0	-16.1	-13.3	-11.0
October	12.1	13.3	15.7	17.8	12.9	14.3	-1.5	7.6	19.1	19.8
November	1.4	2.5	-0.1	0.8	1.0	2.1	5.5	7.9	-3.4	-3.1
December	-10.9	-10.0	-12.2	-13.3	-11.2	-10.7	-13.3	-15.4	-15.5	-15.4
2002										
January	-2.0	-1.9	-7.1	-6.7	-3.1	-3.0	-15.7	-18.6	-3.2	-4.8
February	-1.0	-2.1	14.3	16.3	2.4	1.8	28.1	30.6	14.0	16.8
March	4.6	6.9	2.3	3.1	4.0	5.9	-3.6	-4.1	4.2	4.2
April	0.6	1.8	3.7	6.5	1.4	2.9	9.6	15.7	5.1	6.6
May	11.1	11.8	22.4	21.5	14.0	14.2	19.2	17.9	20.3	22.0
June	-11.2	-11.8	-15.8	-17.5	-12.5	-13.3	-23.2	-22.0	-15.0	-18.2
July	8.2	8.5	10.2	9.2	8.7	8.6	8.5	5.9	12.9	12.1
August	-6.6	-3.7	-9.2	-5.3	-7.2	-4.1	-10.9	-9.4	-8.0	-4.0
September	-5.5	-3.4	-9.3	-8.9	-6.5	-4.7	-13.2	-11.9	-7.3	-6.1
SEASONALLY ADJUSTED (% change from previous month)										
2001										
September	-1.2	1.4	1.0	2.2	-0.7	1.5	0.9	-2.7	-0.1	4.0
October	-2.2	—	7.2	9.3	—	2.0	-7.0	-0.9	5.9	9.0
November	—	-0.9	-2.7	-5.6	-0.7	-1.9	0.3	0.5	-3.5	-5.4
December	0.6	-0.6	2.4	7.0	1.0	1.1	11.5	9.5	5.0	7.4
2002										
January	5.0	6.1	-1.6	-0.9	3.4	4.4	-10.9	-10.8	0.9	0.8
February	-7.1	-6.7	1.2	1.5	-5.2	-4.9	2.8	3.6	3.9	1.5
March	-0.9	0.9	1.0	-0.7	-0.5	0.5	-3.8	-3.1	-4.5	-5.4
April	-0.8	-1.4	0.9	1.7	-0.3	-0.7	8.7	9.7	6.9	8.4
May	-1.3	0.9	9.6	10.1	1.5	3.1	3.5	6.0	3.9	6.9
June	3.1	3.1	-3.5	-4.0	1.3	1.3	-7.4	-10.5	-0.4	-4.0
July	-1.1	-0.4	0.6	-0.1	-0.6	-0.3	-1.1	-0.4	-3.2	-0.6
August	0.2	2.8	-5.2	-1.4	-1.3	1.8	-9.4	-7.9	-0.8	-1.3
September	1.8	2.9	-4.1	-3.8	0.3	1.3	-7.5	-5.8	-3.1	-1.0
TREND (% change from previous month)										
2001										
September	-0.8	0.5	2.1	2.8	-0.1	1.0	-2.0	-1.2	2.2	3.1
October	-1.0	0.1	1.8	2.5	-0.3	0.6	-1.9	-1.1	2.2	3.1
November	-0.9	-0.2	1.1	1.9	-0.4	0.3	-1.4	-0.7	1.8	2.4
December	-0.7	-0.4	0.7	1.4	-0.4	—	-0.6	-0.1	1.6	1.8
2002										
January	-0.7	-0.5	0.6	1.3	-0.4	—	0.2	0.6	1.6	1.5
February	-0.8	-0.5	1.1	1.5	-0.4	—	0.7	1.1	1.9	1.6
March	-1.0	-0.4	1.8	1.8	-0.3	0.1	1.0	1.5	2.1	1.8
April	-0.8	0.1	1.9	1.9	-0.1	0.5	0.4	0.9	1.8	1.8
May	-0.3	0.7	1.3	1.4	0.1	0.8	-0.7	-0.2	1.0	1.3
June	0.1	1.2	0.4	0.7	0.2	1.1	-1.9	-1.6	0.3	0.7
July	0.4	1.5	-0.5	—	0.2	1.1	-3.2	-2.9	-0.3	0.2
August	0.5	1.5	-1.1	-0.5	0.1	1.0	-3.9	-3.5	-0.7	-0.2
September	0.4	1.3	-1.4	-0.7	—	0.8	-4.0	-3.5	-0.8	-0.3

— 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)

	<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>	Total
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2001									
September	16 490	11 424	9 508	3 849	5 629	911	356	707	48 874
October	18 322	13 419	10 508	4 334	6 328	1 070	397	810	55 188
November	18 704	12 821	10 602	4 695	6 621	1 181	393	750	55 767
December	16 019	11 544	9 297	4 423	6 120	1 080	373	667	49 523
2002									
January	14 649	12 047	9 285	3 892	6 055	1 080	358	598	47 964
February	16 088	11 106	9 542	4 008	6 209	1 078	398	700	49 129
March	17 652	11 048	9 880	4 246	6 073	1 091	328	776	51 094
April	17 987	11 648	9 741	4 112	6 150	1 005	341	818	51 802
May	20 016	13 498	10 885	4 880	7 060	1 303	382	1 011	59 035
June	17 464	11 780	9 375	4 681	6 172	1 022	326	845	51 665
July	18 653	13 151	10 360	4 988	6 781	1 115	323	810	56 181
August	17 644	12 424	9 606	4 166	6 138	1 114	273	744	52 109
September	16 467	11 328	9 334	3 840	5 728	990	255	785	48 727
SEASONALLY ADJUSTED (b)									
2001									
September	17 867	12 497	10 040	4 280	6 246	1 006	380	728	52 826
October	17 920	12 447	9 917	4 237	6 133	1 020	370	765	52 806
November	17 330	12 093	9 900	4 331	6 287	1 108	381	726	52 442
December	17 869	12 217	10 009	4 386	6 634	1 142	383	736	52 977
2002									
January	17 798	13 636	10 692	4 346	6 629	1 228	378	670	54 779
February	17 432	11 688	9 722	4 201	6 197	1 083	394	706	51 931
March	17 725	11 691	9 669	4 226	6 196	1 098	314	776	51 686
April	17 256	11 467	9 924	4 151	6 025	1 011	348	816	51 508
May	17 083	12 037	10 021	4 508	6 238	1 113	362	893	52 273
June	17 604	12 127	9 760	4 671	6 344	1 097	354	868	52 958
July	17 332	12 417	9 733	4 711	6 392	1 117	315	791	52 623
August	17 419	12 244	9 706	4 367	6 235	1 076	292	777	51 960
September	17 433	12 190	9 730	4 187	6 323	1 076	271	807	52 124
TREND (b)									
2001									
September	17 972	12 502	10 069	4 310	6 421	1 017	383	756	53 306
October	17 861	12 417	10 033	4 323	6 389	1 053	381	739	53 130
November	17 763	12 256	9 966	4 319	6 383	1 085	379	722	52 918
December	17 683	12 068	9 904	4 297	6 383	1 105	377	713	52 705
2002									
January	17 623	11 891	9 862	4 269	6 364	1 110	373	718	52 499
February	17 562	11 769	9 844	4 264	6 322	1 102	367	742	52 311
March	17 485	11 731	9 838	4 299	6 265	1 092	361	775	52 165
April	17 417	11 792	9 835	4 363	6 221	1 084	353	807	52 116
May	17 370	11 917	9 827	4 435	6 218	1 083	343	828	52 164
June	17 360	12 062	9 812	4 486	6 252	1 087	332	834	52 270
July	17 373	12 186	9 785	4 500	6 290	1 090	318	828	52 349
August	17 394	12 280	9 755	4 481	6 322	1 092	303	817	52 385
September	17 403	12 343	9 724	4 439	6 339	1 091	292	803	52 365

(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)									
2001									
September	-13.7	-14.0	-8.7	-11.0	-16.7	-17.0	-2.5	-10.7	-13.0
October	11.1	17.5	10.5	12.6	12.4	17.5	11.5	14.6	12.9
November	2.1	-4.5	0.9	8.3	4.6	10.4	-1.0	-7.4	1.0
December	-14.4	-10.0	-12.3	-5.8	-7.6	-8.6	-5.1	-11.1	-11.2
2002									
January	-8.6	4.4	-0.1	-12.0	-1.1	—	-4.0	-10.3	-3.1
February	9.8	-7.8	2.8	3.0	2.5	-0.2	11.2	17.1	2.4
March	9.7	-0.5	3.5	5.9	-2.2	1.2	-17.6	10.9	4.0
April	1.9	5.4	-1.4	-3.2	1.3	-7.9	4.0	5.4	1.4
May	11.3	15.9	11.7	18.7	14.8	29.7	12.0	23.6	14.0
June	-12.7	-12.7	-13.9	-4.1	-12.6	-21.6	-14.7	-16.4	-12.5
July	6.8	11.6	10.5	6.6	9.9	9.1	-0.9	-4.1	8.7
August	-5.4	-5.5	-7.3	-16.5	-9.5	-0.1	-15.5	-8.1	-7.2
September	-6.7	-8.8	-2.8	-7.8	-6.7	-11.1	-6.6	5.5	-6.5
SEASONALLY ADJUSTED (% change from previous month)									
2001									
September	-0.7	0.5	-0.7	-1.2	-5.4	0.2	4.5	-5.0	-0.7
October	0.3	-0.4	-1.2	-1.0	-1.8	1.4	-2.7	5.1	—
November	-3.3	-2.9	-0.2	2.2	2.5	8.6	3.0	-5.2	-0.7
December	3.1	1.0	1.1	1.3	5.5	3.0	0.7	1.5	1.0
2002									
January	-0.4	11.6	6.8	-0.9	-0.1	7.6	-1.4	-9.0	3.4
February	-2.1	-14.3	-9.1	-3.3	-6.5	-11.8	4.1	5.3	-5.2
March	1.7	—	-0.5	0.6	—	1.4	-20.2	9.9	-0.5
April	-2.6	-1.9	2.6	-1.8	-2.8	-7.9	10.7	5.2	-0.3
May	-1.0	5.0	1.0	8.6	3.5	10.0	4.1	9.4	1.5
June	3.1	0.7	-2.6	3.6	1.7	-1.4	-2.3	-2.8	1.3
July	-1.5	2.4	-0.3	0.9	0.7	1.9	-10.9	-8.9	-0.6
August	0.5	-1.4	-0.3	-7.3	-2.5	-3.7	-7.3	-1.8	-1.3
September	0.1	-0.4	0.3	-4.1	1.4	0.1	-7.1	3.9	0.3
TREND (% change from previous month)									
2001									
September	-0.4	0.1	0.3	0.6	-0.9	2.4	-0.7	-1.9	-0.1
October	-0.6	-0.7	-0.4	0.3	-0.5	3.5	-0.6	-2.3	-0.3
November	-0.5	-1.3	-0.7	-0.1	-0.1	3.1	-0.5	-2.2	-0.4
December	-0.4	-1.5	-0.6	-0.5	—	1.9	-0.5	-1.3	-0.4
2002									
January	-0.3	-1.5	-0.4	-0.7	-0.3	0.4	-1.0	0.8	-0.4
February	-0.3	-1.0	-0.2	-0.1	-0.7	-0.7	-1.6	3.3	-0.4
March	-0.4	-0.3	-0.1	0.8	-0.9	-0.9	-1.8	4.5	-0.3
April	-0.4	0.5	—	1.5	-0.7	-0.7	-2.1	4.2	-0.1
May	-0.3	1.1	-0.1	1.6	-0.1	-0.1	-2.7	2.6	0.1
June	-0.1	1.2	-0.2	1.2	0.6	0.4	-3.3	0.6	0.2
July	0.1	1.0	-0.3	0.3	0.6	0.3	-4.1	-0.7	0.2
August	0.1	0.8	-0.3	-0.4	0.5	0.1	-4.7	-1.3	0.1
September	0.1	0.5	-0.3	-0.9	0.3	-0.1	-3.8	-1.7	—

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2001									
September	3 020	1 696	1 233	414	714	79	40	105	7 302
October	3 405	2 031	1 385	473	794	91	41	127	8 346
November	3 536	1 944	1 400	525	858	99	40	123	8 524
December	3 032	1 798	1 262	508	778	89	40	105	7 611
2002									
January	2 756	1 887	1 266	444	807	93	40	91	7 385
February	2 950	1 708	1 328	455	828	94	42	109	7 515
March	3 346	1 701	1 377	478	809	93	35	122	7 961
April	3 469	1 804	1 355	458	845	87	36	135	8 191
May	3 906	2 137	1 527	525	944	108	43	163	9 352
June	3 378	1 837	1 327	498	807	88	36	138	8 108
July	3 610	2 048	1 472	524	893	98	31	133	8 808
August	3 481	2 003	1 401	476	828	98	32	126	8 444
September	3 311	1 875	1 382	458	768	91	32	129	8 047
SEASONALLY ADJUSTED (b)									
2001									
September	3 307	1 882	1 303	465	802	86	41	113	7 968
October	3 257	1 871	1 317	469	776	87	39	115	8 129
November	3 279	1 844	1 323	480	817	91	40	111	7 970
December	3 326	1 839	1 329	492	834	90	41	113	8 056
2002									
January	3 340	2 184	1 461	487	864	115	41	107	8 414
February	3 270	1 780	1 326	467	840	94	41	112	8 004
March	3 328	1 781	1 355	477	819	93	34	119	8 043
April	3 264	1 769	1 363	461	813	89	37	133	7 990
May	3 349	1 880	1 420	486	832	95	41	143	8 237
June	3 396	1 924	1 381	511	838	96	37	146	8 343
July	3 421	1 934	1 395	502	846	94	32	135	8 315
August	3 505	2 027	1 423	508	852	94	33	133	8 463
September	3 511	1 989	1 442	497	854	96	32	139	8 573
TREND (b)									
2001									
September	3 293	1 868	1 315	471	809	85	42	115	8 005
October	3 304	1 865	1 319	476	811	87	41	113	8 052
November	3 306	1 844	1 322	479	818	90	40	111	8 073
December	3 303	1 815	1 327	480	827	92	40	110	8 074
2002									
January	3 300	1 790	1 335	479	833	92	40	112	8 070
February	3 300	1 779	1 345	477	835	93	39	116	8 068
March	3 305	1 786	1 357	477	833	93	38	123	8 078
April	3 320	1 815	1 370	480	830	93	38	130	8 119
May	3 349	1 858	1 384	486	831	94	37	135	8 187
June	3 388	1 905	1 397	494	836	94	36	138	8 274
July	3 430	1 947	1 409	500	842	95	35	140	8 366
August	3 470	1 983	1 420	505	849	95	34	140	8 452
September	3 502	2 012	1 429	507	855	95	33	139	8 522

(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 & Change in Stock: Australia, Original (\$m)

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	Total	<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
2001							
September	6 045	1 257	293	7 595	6 142	864	14 684
October	6 896	1 450	365	8 711	7 169	945	15 281
November	7 053	1 472	347	8 871	7 291	928	15 908
December	6 250	1 361	303	7 913	7 217	806	15 776
2002							
January	6 096	1 288	298	7 682	6 369	934	16 154
February	6 037	1 477	352	7 866	6 103	996	16 780
March	6 412	1 550	364	8 326	7 040	899	17 168
April	6 497	1 695	346	8 538	7 084	945	17 702
May	7 361	1 991	417	9 769	8 202	1 071	18 219
June	6 311	1 797	345	8 453	7 634	1 023	18 017
July	6 761	2 047	369	9 177	8 020	1 097	17 986
August	6 460	1 984	364	8 808	7 540	888	18 372
September	6 142	1 905	363	8 410	7 316	791	18 659

(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
2001							
September	11 976	24.5	144.2	2 909	6.0	135.0	149.4
October	13 765	24.9	144.9	2 751	5.0	131.0	151.2
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
2002							
January	11 101	23.1	147.6	3 494	7.3	144.1	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	9 088	17.4	155.1	3 295	6.3	137.3	162.0
September	8 150	16.7	157.8	2 994	6.1	141.7	165.1

(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	1 152	418	14 897	16 467	4 359	12 108
Victoria	1 538	380	9 410	11 328	3 311	8 017
Queensland	1 161	289	7 884	9 334	2 144	7 190
South Australia	425	90	3 325	3 840	1 118	2 722
Western Australia	869	98	4 761	5 728	1 445	4 283
Tasmania	90	17	883	990	220	770
Northern Territory	16	11	228	255	59	196
Australian Capital Territory	47	35	703	785	135	650
Total	5 298	1 338	42 091	48 727	12 791	35 936
VALUE (\$m)						
New South Wales	219	90	3 002	3 311	796	2 514
Victoria	247	69	1 559	1 875	486	1 389
Queensland	178	50	1 155	1 382	292	1 090
South Australia	58	13	388	458	116	342
Western Australia	124	16	629	768	167	601
Tasmania	10	3	79	91	19	72
Northern Territory	2	1	28	32	7	25
Australian Capital Territory	9	6	114	129	20	109
Total	845	248	6 954	8 047	1 905	6 142
AVERAGE LOAN SIZE (\$'000)						
New South Wales	189.8	215.7	201.5	201.1	182.7	207.7
Victoria	160.5	182.9	165.7	165.6	146.8	173.3
Queensland	153.0	171.5	146.5	148.1	136.3	151.6
South Australia	135.3	143.9	116.6	119.3	104.1	125.6
Western Australia	142.4	160.7	132.1	134.1	115.8	140.3
Tasmania	105.6	162.6	89.5	92.2	87.0	93.7
Northern Territory	151.2	91.1	123.9	124.2	120.1	125.5
Australian Capital Territory	186.3	182.3	161.7	164.1	148.4	167.4
Total	159.5	185.4	165.2	165.1	148.9	170.9

(a) Excludes alterations and additions.

(b) Includes refinancing.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 20 to 21 in the Explanatory Notes.

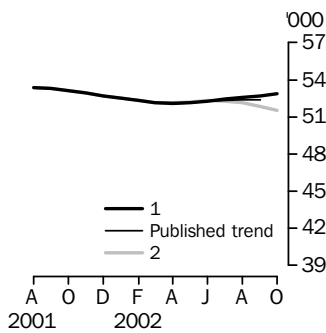
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The October 2002 seasonally adjusted estimate of number of dwellings financed is lower than the September 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.	%
April 2002	52 116	-0.1	52 084	-0.2	52 145	—
May 2002	52 164	0.1	52 111	0.1	52 217	0.1
June 2002	52 270	0.2	52 243	0.3	52 296	0.2
July 2002	52 349	0.2	52 420	0.3	52 280	—
August 2002	52 385	0.1	52 571	0.3	52 108	-0.3
September 2002	52 365	—	52 715	0.3	51 842	-0.5
October 2002	na	na	52 860	0.3	51 543	-0.6

— 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 Securitisers* (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,
By purpose: Australia (Number; \$'000)
- 2 Housing finance commitments,
By purpose: Australia (Percentage change - Number; Value)
- 3 Housing finance commitments,
By lender: Australia (Number; \$'000)
- 4 Housing finance commitments,
By lender: Australia (Percentage change - Number; Value)
- 5 Housing finance commitments,
By state: (Number)
- 6 Housing finance commitments,
By state: (Percentage change - Number)
- 7 Housing finance commitments,
By state: (\$'000)
- 8 Housing finance commitments,
By purpose and change in stock: State, Original (\$'000)
- 9a Housing finance commitments,
By type of buyer and loan: Australia, Original
- 9b Housing finance commitments,
By type of buyer and loan: State, Original
- 10a Housing finance commitments,
By purpose: State, Original (Number)
- 10b Housing finance commitments,
By purpose: State, Original (\$'000)
- 10c Housing finance commitments,
By purpose: State, Original (Average loan size - \$'000)
- 11a Housing finance commitments,
By purpose and lender: Australia, Original (Number)
- 11b Housing finance commitments,
By purpose and lender: Australia, Original (\$'000)
- 11c Housing finance commitments,
By purpose and lender: Australia, Original (Average loan size - \$'000)

GLOSSARY

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

Secured housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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