

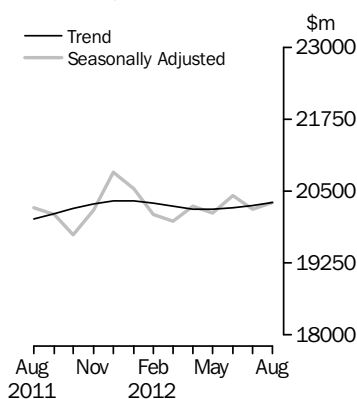
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 15 OCT 2012

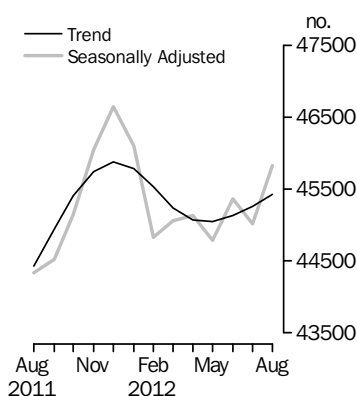
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Tavish Shrestha on Sydney (02) 9268 4615.

## KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Aug 2012</i>	<i>Jul 2012 to Aug 2012</i>	<i>Aug 2012</i>	<i>Jul 2012 to Aug 2012</i>
Value of dwelling commitments <sup>(a)(b)</sup>	\$m	% change	\$m	% change
Total dwellings	20 304	0.2	20 301	0.6
Owner occupied housing	13 614	0.6	13 647	1.3
Investment housing - fixed loans <sup>(c)</sup>	6 690	-0.5	6 654	-0.8
Number of dwelling commitments <sup>(a)(b)</sup>	no.	% change	no.	% change
Owner occupied housing	45 430	0.4	45 821	1.8
Construction of dwellings	5 239	0.9	5 242	0.2
Purchase of new dwellings	2 248	2.5	2 341	13.9
Purchase of established dwellings	37 943	0.2	38 238	1.3

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

AUGUST 2012 COMPARED WITH JULY 2012:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.2%. Owner occupied housing commitments rose 0.6%, while investment housing commitments fell 0.5%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 0.6%.

### NUMBER OF DWELLING COMMITMENTS

AUGUST 2012 COMPARED WITH JULY 2012:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.4%.
- In trend terms, the number of commitments for the purchase of new dwellings rose 2.5%, the number of commitments for the construction of dwellings rose 0.9% and the number of commitments for the purchase of established dwellings rose 0.2%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 18.6% in August 2012 from 19.2% in July 2012.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
September 2012	12 November 2012
October 2012	10 December 2012
November 2012	14 January 2013
December 2012	11 February 2013
January 2013	13 March 2013
February 2013	15 April 2013

## REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data. These revisions have impacted on:

- Investment housing for the period November 2011 to July 2012
- Owner occupied housing for July 2012
- Housing loan outstandings to households for the period August 2010 to July 2012.

Seasonally adjusted and trend series have been revised as a result of revisions to the original series, the incorporation of estimates for the latest month and the revision of seasonal factors due to the concurrent seasonal adjustment methodology.

## ABBREVIATIONS

\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
ARIMA	autoregressive integrated moving average
n.e.c.	not elsewhere classified
RFC	Registered Financial Corporation

Brian Pink  
Australian Statistician

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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

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

- longer time series of tables in this publication
- the following tables, with data from October 1975
  8. Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
  - 13a. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
  - 13b. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
  - 13c. Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
  14. Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
  15. Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### Value of Dwellings Financed

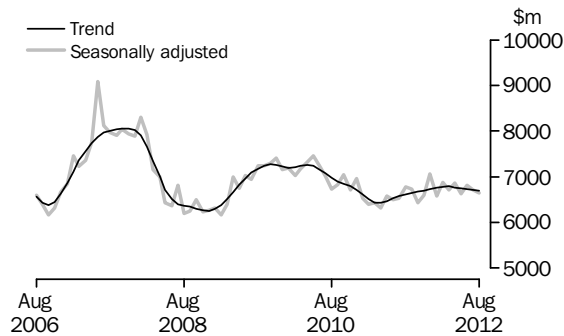
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 0.2% in August 2012 compared with July 2012 and the seasonally adjusted series rose 0.6% in August 2012.

The total value of owner occupied housing commitments (trend) rose (\$79m, 0.6%) in August 2012, following a rise (\$52m, 0.4%) in July 2012. Rises were recorded in commitments for the purchase of new dwellings (up \$22m, 2.9%), commitments for the construction of dwellings (up \$15m, 1.1%) and commitments for the purchase of established dwellings (up \$42m, 0.4%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 1.3% in August 2012.

The total value of investment housing commitments (trend) fell (\$31m, 0.5%) in August 2012 compared with July 2012. Falls were recorded in commitments for the construction of dwellings for rent or resale (down \$24m, 6.8%), commitments for the purchase of dwellings by others for rent or resale (down \$1m, 0.2%) and commitments for the purchase of dwellings by individuals for rent or resale (down \$6m, 0.1%). The value of investment housing commitments seasonally adjusted fell 0.8% in August 2012.

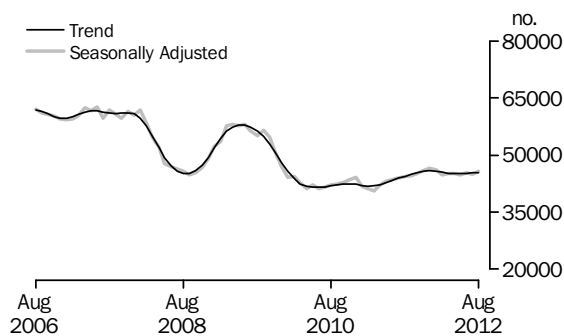
### INVESTMENT HOUSING - TOTAL



#### Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) rose (169, 0.4%) in August 2012, following a rise of 0.3% in July 2012. Rises were recorded in commitments for the purchase of new dwellings (up 56, 2.5%), commitments for the purchase of established dwellings excluding refinancing (up 248, 1.1%) and commitments for the construction of dwellings (up 47, 0.9%), while a fall was recorded in commitments for the refinancing of established dwellings (down 181, 1.2%). The seasonally adjusted estimate for the total number of owner occupied housing commitments rose (800, 1.8%) in August 2012.



## SUMMARY OF FINDINGS *continued*

*Number of Owner Occupied Dwellings Financed - State*  
(Tables 5 & 6)

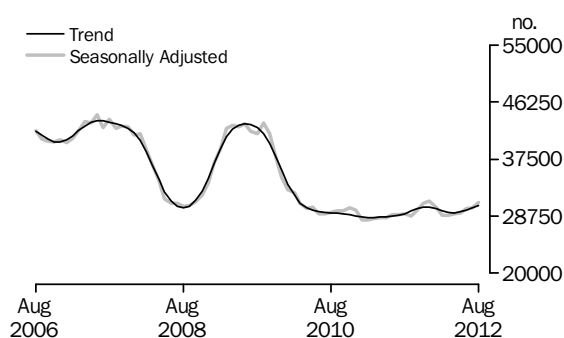
Between August 2012 and July 2012, the number of owner occupied housing commitments (trend) rose in New South Wales (up 57, 0.4%), Western Australia (up 26, 0.4%), Tasmania (up 17, 2.3%), Victoria (up 5, 0.0%) and the Australian Capital Territory (up 2, 0.3%), while falls were recorded in South Australia (down 20, 0.7%) and Queensland (down 17, 0.2%). The Northern Territory was flat. The seasonally adjusted estimates rose in New South Wales (up 416, 3.3%), Queensland (up 340, 4.1%), Western Australia (up 80, 1.2%), Tasmania (up 24, 3.3%) and the Australian Capital Territory (up 19, 2.6%), while falls were recorded in Victoria (down 151, 1.2%), South Australia (down 88, 2.9%) and the Northern Territory (down 23, 6.5%).

*First Home Buyer Commitments*  
(Table 9)

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 18.6% in August 2012 from 19.2% in July 2012. Between August 2012 and July 2012, the average loan size for first home buyers fell \$2,300 to \$288,900. The average loan size for all owner occupied housing commitments fell \$700 to \$300,400 for the same period.

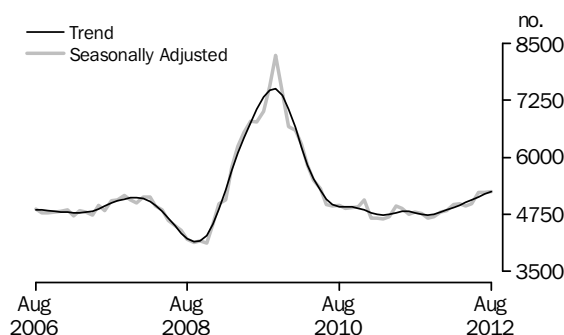
*Number of Owner Occupied Dwellings Financed Excluding Refinancing*  
(Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) rose 1.2% in August 2012, following a rise of 1.1% in July 2012. The seasonally adjusted series rose 2.6% in August 2012, following a rise of 0.3% in July 2012.



**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**  
*Construction of dwellings*  
(Tables 1 & 2)

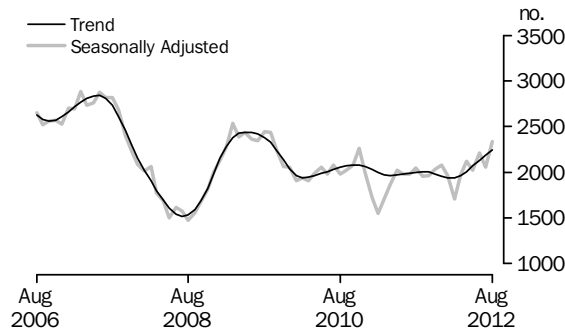
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.9% in August 2012, following a rise of 1.2% in July 2012. This is the tenth consecutive rise in this series. The seasonally adjusted series rose 0.2% in August 2012, following a rise of 0.1% in July 2012.



## SUMMARY OF FINDINGS *continued*

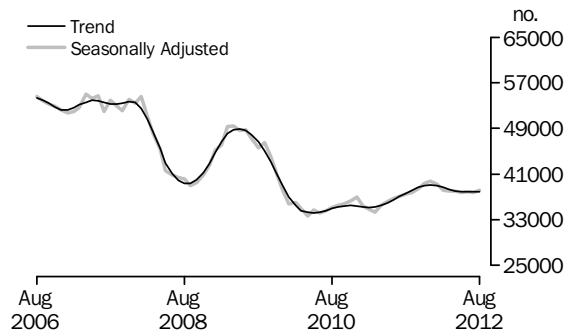
*Purchase of new dwellings*  
(Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 2.5% in August 2012, following a rise of 2.7% in July 2012. This is the sixth consecutive rise in this series. The seasonally adjusted series rose 13.9% in August 2012, after a fall of 7.1% in July 2012.



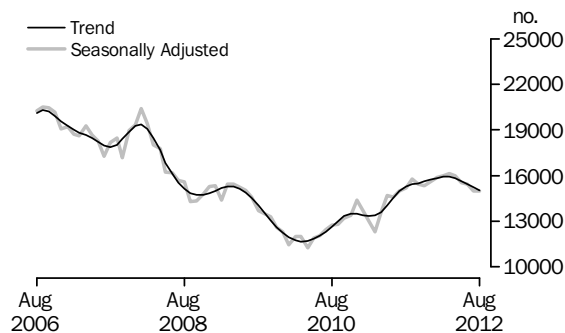
*Purchase of established dwellings (including refinancing across lending institutions)*  
(Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.2% in August 2012, after being flat (0.0%) in July 2012. The seasonally adjusted series rose 1.3% in August 2012, after a fall of 0.5% in July 2012.



*Refinancing*  
(Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) fell 1.2% in August 2012, following a fall of 1.3% in July 2012. The seasonally adjusted series rose 0.1% in August 2012, after a fall of 2.8% in July 2012.

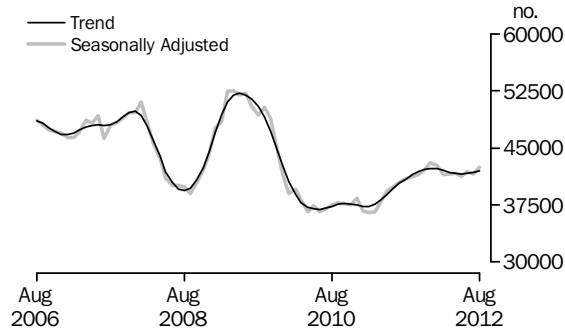


## SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER OCCUPATION)**

*Banks (Tables 3 & 4)*

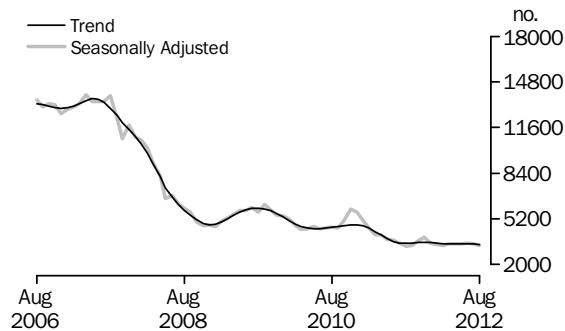
The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.4% in August 2012, following a rise of 0.3% in July 2012. The seasonally adjusted series rose 2.1% in August 2012, after a fall of 0.6% in July 2012.



*Non-banks*

*(Tables 3 & 4)*

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.4% in August 2012, following a fall of 0.2% in July 2012. The seasonally adjusted series fell 2.5% in August 2012, following a fall of 2.1% in July 2012. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 1.4% in August 2012. The seasonally adjusted series fell 2.7% in August 2012, after a rise of 0.6% in July 2012.



**HOUSING LOAN OUTSTANDINGS**

*(Table 12)*

At the end of August 2012, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,170,774m, up \$4,422m (0.4%) from the July 2012 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$2,530m (0.3%) to \$790,210m and investment housing loans financed by ADIs rose \$1,892m (0.5%) to \$380,564m.

Bank housing loan outstandings rose \$4,306m (0.4%) during August 2012 to reach a closing balance of \$1,121,390m. Owner occupied housing loan outstandings of banks rose \$2,447m (0.3%) to \$750,137m and investment housing loan outstandings of banks rose \$1,859m (0.5%) to \$371,253m.



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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2011</b>												
August	5 217	1 419	2 122	731	38 965	11 989	<b>46 304</b>	14 139	16 183	4 430	30 121	9 709
September	5 026	1 396	1 946	654	38 270	11 548	<b>45 242</b>	13 598	15 883	4 211	29 359	9 386
October	4 547	1 227	1 910	653	37 344	11 183	<b>43 801</b>	13 063	14 864	3 917	28 937	9 146
November	5 043	1 404	2 233	741	42 068	12 656	<b>49 344</b>	14 801	16 209	4 266	33 135	10 536
December	4 644	1 290	2 267	771	41 646	12 451	<b>48 557</b>	14 511	16 054	4 208	32 503	10 303
<b>2012</b>												
January	3 795	1 043	1 658	571	33 674	9 970	<b>39 127</b>	11 584	13 458	3 462	25 669	8 123
February	4 629	1 290	1 682	572	35 914	10 300	<b>42 225</b>	12 163	15 360	3 878	26 865	8 285
March	5 024	1 377	2 000	661	40 641	11 766	<b>47 665</b>	13 804	17 249	4 380	30 416	9 424
April	4 402	1 211	1 953	671	35 284	10 368	<b>41 639</b>	12 250	14 708	3 699	26 931	8 551
May	5 907	1 647	2 228	759	42 297	12 695	<b>50 432</b>	15 101	17 359	4 477	33 073	10 624
June	5 430	1 546	2 168	749	37 776	11 391	<b>45 374</b>	13 686	15 501	3 998	29 873	9 688
July	5 628	1 548	2 041	712	37 987	11 486	<b>45 656</b>	13 746	15 240	3 971	30 416	9 775
August	5 607	1 568	2 420	815	40 025	12 053	<b>48 052</b>	14 436	15 990	4 148	32 062	10 288
SEASONALLY ADJUSTED												
<b>2011</b>												
August	4 800	1 311	2 049	704	37 482	11 410	<b>44 330</b>	13 426	15 186	4 080	29 145	9 346
September	4 767	1 330	1 961	681	37 793	11 352	<b>44 521</b>	13 363	15 774	4 149	28 747	9 213
October	4 669	1 257	1 963	661	38 508	11 384	<b>45 140</b>	13 302	15 456	4 035	29 684	9 267
November	4 703	1 314	2 028	679	39 316	11 578	<b>46 048</b>	13 571	15 358	4 012	30 689	9 559
December	4 807	1 333	2 079	698	39 756	11 740	<b>46 643</b>	13 772	15 615	4 098	31 028	9 674
<b>2012</b>												
January	4 838	1 331	1 964	682	39 293	11 949	<b>46 094</b>	13 962	15 894	4 118	30 201	9 844
February	4 970	1 371	1 707	592	38 149	11 249	<b>44 826</b>	13 211	15 999	4 109	28 826	9 102
March	4 984	1 354	1 969	635	38 102	11 271	<b>45 055</b>	13 261	16 126	4 151	28 928	9 110
April	4 940	1 365	2 125	736	38 072	11 263	<b>45 137</b>	13 363	15 983	4 106	29 154	9 258
May	4 983	1 408	2 024	678	37 782	11 393	<b>44 789</b>	13 480	15 541	4 014	29 248	9 466
June	5 225	1 458	2 211	757	37 923	11 383	<b>45 359</b>	13 597	15 442	3 971	29 917	9 626
July	5 230	1 455	2 055	718	37 735	11 304	<b>45 021</b>	13 477	15 005	3 831	30 015	9 645
August	5 242	1 466	2 341	793	38 238	11 387	<b>45 821</b>	13 647	15 013	3 850	30 808	9 796
TREND												
<b>2011</b>												
August	4 780	1 324	2 001	690	37 643	11 377	<b>44 423</b>	13 391	15 285	4 047	29 139	9 344
September	4 746	1 310	2 011	689	38 190	11 455	<b>44 946</b>	13 454	15 428	4 077	29 519	9 377
October	4 732	1 303	2 005	683	38 666	11 533	<b>45 403</b>	13 520	15 513	4 084	29 891	9 435
November	4 750	1 308	1 985	674	39 008	11 591	<b>45 743</b>	13 573	15 619	4 089	30 125	9 485
December	4 791	1 319	1 960	664	39 125	11 605	<b>45 876</b>	13 588	15 740	4 096	30 136	9 493
<b>2012</b>												
January	4 841	1 333	1 943	657	39 003	11 571	<b>45 787</b>	13 562	15 856	4 108	29 931	9 454
February	4 896	1 349	1 941	657	38 694	11 499	<b>45 531</b>	13 505	15 942	4 117	29 590	9 387
March	4 954	1 368	1 963	665	38 326	11 411	<b>45 243</b>	13 444	15 941	4 108	29 302	9 336
April	5 012	1 388	2 008	681	38 044	11 344	<b>45 064</b>	13 413	15 831	4 072	29 233	9 341
May	5 071	1 410	2 071	704	37 909	11 319	<b>45 051</b>	13 432	15 636	4 018	29 415	9 414
June	5 133	1 432	2 134	728	37 870	11 323	<b>45 137</b>	13 483	15 421	3 959	29 717	9 523
July	5 192	1 452	2 192	749	37 876	11 334	<b>45 261</b>	13 535	15 216	3 904	30 045	9 632
August	5 239	1 467	2 248	771	37 943	11 376	<b>45 430</b>	13 614	15 035	3 855	30 395	9 759

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary).

(b) Includes refinancing across lending institutions (see Glossary).

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2011</b>												
August	7.9	5.2	13.2	10.6	8.3	7.4	<b>8.4</b>	7.3	11.4	13.4	6.9	4.8
September	-3.7	-1.6	-8.3	-10.5	-1.8	-3.7	<b>-2.3</b>	-3.8	-1.9	-4.9	-2.5	-3.3
October	-9.5	-12.1	-1.8	-0.2	-2.4	-3.2	<b>-3.2</b>	-3.9	-6.4	-7.0	-1.4	-2.6
November	10.9	14.4	16.9	13.5	12.6	13.2	<b>12.7</b>	13.3	9.0	8.9	14.5	15.2
December	-7.9	-8.1	1.5	4.1	-1.0	-1.6	<b>-1.6</b>	-2.0	-1.0	-1.3	-1.9	-2.2
<b>2012</b>												
January	-18.3	-19.2	-26.9	-25.9	-19.1	-19.9	<b>-19.4</b>	-20.2	-16.2	-17.7	-21.0	-21.2
February	22.0	23.7	1.4	0.2	6.7	3.3	<b>7.9</b>	5.0	14.1	12.0	4.7	2.0
March	8.5	6.7	18.9	15.6	13.2	14.2	<b>12.9</b>	13.5	12.3	13.0	13.2	13.7
April	-12.4	-12.1	-2.4	1.4	-13.2	-11.9	<b>-12.6</b>	-11.3	-14.7	-15.5	-11.5	-9.3
May	34.2	36.0	14.1	13.1	19.9	22.4	<b>21.1</b>	23.3	18.0	21.0	22.8	24.3
June	-8.1	-6.1	-2.7	-1.3	-10.7	-10.3	<b>-10.0</b>	-9.4	-10.7	-10.7	-9.7	-8.8
July	3.6	0.1	-5.9	-5.0	0.6	0.8	<b>0.6</b>	0.4	-1.7	-0.7	1.8	0.9
August	-0.4	1.3	18.6	14.5	5.4	4.9	<b>5.2</b>	5.0	4.9	4.5	5.4	5.2
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2011</b>												
August	1.0	-1.6	3.3	0.1	0.8	0.1	<b>0.9</b>	-0.1	1.3	1.8	0.7	-0.9
September	-0.7	1.5	-4.3	-3.4	0.8	-0.5	<b>0.4</b>	-0.5	3.9	1.7	-1.4	-1.4
October	-2.1	-5.5	0.1	-2.9	1.9	0.3	<b>1.4</b>	-0.5	-2.0	-2.8	3.3	0.6
November	0.7	4.5	3.3	2.8	2.1	1.7	<b>2.0</b>	2.0	-0.6	-0.6	3.4	3.1
December	2.2	1.5	2.5	2.8	1.1	1.4	<b>1.3</b>	1.5	1.7	2.1	1.1	1.2
<b>2012</b>												
January	0.6	-0.1	-5.5	-2.3	-1.2	1.8	<b>-1.2</b>	1.4	1.8	0.5	-2.7	1.8
February	2.7	3.0	-13.1	-13.3	-2.9	-5.9	<b>-2.8</b>	-5.4	0.7	-0.2	-4.6	-7.5
March	0.3	-1.2	15.4	7.4	-0.1	0.2	<b>0.5</b>	0.4	0.8	1.0	0.4	0.1
April	-0.9	0.8	7.9	15.8	-0.1	-0.1	<b>0.2</b>	0.8	-0.9	-1.1	0.8	1.6
May	0.9	3.2	-4.8	-7.8	-0.8	1.2	<b>-0.8</b>	0.9	-2.8	-2.2	0.3	2.2
June	4.8	3.5	9.3	11.5	0.4	-0.1	<b>1.3</b>	0.9	-0.6	-1.1	2.3	1.7
July	0.1	-0.2	-7.1	-5.2	-0.5	-0.7	<b>-0.7</b>	-0.9	-2.8	-3.5	0.3	0.2
August	0.2	0.8	13.9	10.6	1.3	0.7	<b>1.8</b>	1.3	0.1	0.5	2.6	1.6
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2011</b>												
August	-0.6	-1.2	0.7	0.1	1.5	0.7	<b>1.3</b>	0.5	1.9	1.9	0.9	-0.1
September	-0.7	-1.1	0.5	-0.1	1.5	0.7	<b>1.2</b>	0.5	0.9	0.7	1.3	0.4
October	-0.3	-0.5	-0.3	-0.9	1.2	0.7	<b>1.0</b>	0.5	0.6	0.2	1.3	0.6
November	0.4	0.3	-1.0	-1.4	0.9	0.5	<b>0.7</b>	0.4	0.7	0.1	0.8	0.5
December	0.9	0.9	-1.2	-1.5	0.3	0.1	<b>0.3</b>	0.1	0.8	0.2	0.0	0.1
<b>2012</b>												
January	1.0	1.0	-0.9	-1.0	-0.3	-0.3	<b>-0.2</b>	-0.2	0.7	0.3	-0.7	-0.4
February	1.1	1.2	-0.1	-0.1	-0.8	-0.6	<b>-0.6</b>	-0.4	0.5	0.2	-1.1	-0.7
March	1.2	1.4	1.1	1.2	-1.0	-0.8	<b>-0.6</b>	-0.4	0.0	-0.2	-1.0	-0.5
April	1.2	1.5	2.3	2.5	-0.7	-0.6	<b>-0.4</b>	-0.2	-0.7	-0.9	-0.2	0.1
May	1.2	1.6	3.1	3.3	-0.4	-0.2	<b>0.0</b>	0.1	-1.2	-1.3	0.6	0.8
June	1.2	1.6	3.1	3.4	-0.1	0.0	<b>0.2</b>	0.4	-1.4	-1.5	1.0	1.2
July	1.2	1.4	2.7	3.0	0.0	0.1	<b>0.3</b>	0.4	-1.3	-1.4	1.1	1.1
August	0.9	1.1	2.5	2.9	0.2	0.4	<b>0.4</b>	0.6	-1.2	-1.3	1.2	1.3

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary)

(b) Includes refinancing across lending institutions (see Glossary).

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2011</b>										
August	42 880	13 358	3 424	781	<b>46 304</b>	14 139	1 067	252	449	101
September	41 754	12 772	3 488	826	<b>45 242</b>	13 598	1 139	271	414	113
October	40 203	12 195	3 598	868	<b>43 801</b>	13 063	1 132	277	515	167
November	45 084	13 779	4 260	1 022	<b>49 344</b>	14 801	1 606	405	529	136
December	44 834	13 638	3 723	874	<b>48 557</b>	14 511	1 046	253	520	134
<b>2012</b>										
January	36 294	10 890	2 833	695	<b>39 127</b>	11 584	658	152	502	129
February	38 962	11 382	3 263	780	<b>42 225</b>	12 163	836	194	563	141
March	44 007	12 914	3 658	890	<b>47 665</b>	13 804	1 100	259	602	150
April	38 589	11 488	3 050	762	<b>41 639</b>	12 250	857	211	482	122
May	46 576	14 144	3 856	957	<b>50 432</b>	15 101	1 137	281	622	158
June	41 877	12 837	3 497	849	<b>45 374</b>	13 686	873	199	609	151
July	42 262	12 871	3 394	876	<b>45 656</b>	13 746	888	218	659	181
August	44 602	13 561	3 450	875	<b>48 052</b>	14 436	880	214	721	199
SEASONALLY ADJUSTED										
<b>2011</b>										
August	41 016	12 639	3 314	787	<b>44 330</b>	13 426	1 084	260	407	93
September	41 154	12 568	3 366	794	<b>44 521</b>	13 363	1 145	279	392	100
October	41 496	12 439	3 644	863	<b>45 140</b>	13 302	1 129	273	516	165
November	42 118	12 720	3 929	851	<b>46 048</b>	13 571	1 466	362	457	114
December	43 105	12 948	3 538	824	<b>46 643</b>	13 772	1 052	257	475	119
<b>2012</b>										
January	42 701	13 131	3 393	831	<b>46 094</b>	13 962	830	186	547	136
February	41 454	12 391	3 372	820	<b>44 826</b>	13 211	809	195	591	149
March	41 591	12 391	3 463	870	<b>45 055</b>	13 261	1 001	242	626	164
April	41 701	12 486	3 435	878	<b>45 137</b>	13 363	945	228	608	159
May	41 322	12 594	3 466	885	<b>44 789</b>	13 480	966	235	621	163
June	41 851	12 711	3 508	886	<b>45 359</b>	13 597	901	205	638	168
July	41 585	12 587	3 436	890	<b>45 021</b>	13 477	906	219	639	176
August	42 471	12 776	3 350	871	<b>45 821</b>	13 647	882	220	641	180
TREND										
<b>2011</b>										
August	40 927	12 576	3 496	815	<b>44 423</b>	13 391	1 149	277	396	99
September	41 432	12 637	3 515	817	<b>44 946</b>	13 454	1 173	284	423	110
October	41 852	12 697	3 551	822	<b>45 403</b>	13 520	1 172	284	449	119
November	42 167	12 745	3 576	828	<b>45 743</b>	13 573	1 136	275	479	127
December	42 310	12 754	3 566	834	<b>45 876</b>	13 588	1 074	259	511	134
<b>2012</b>										
January	42 262	12 722	3 525	840	<b>45 787</b>	13 562	1 003	241	544	140
February	42 059	12 658	3 473	847	<b>45 531</b>	13 505	945	226	574	146
March	41 806	12 587	3 437	857	<b>45 243</b>	13 444	915	218	599	153
April	41 630	12 545	3 434	869	<b>45 064</b>	13 413	914	218	617	160
May	41 604	12 554	3 447	879	<b>45 051</b>	13 432	925	221	628	166
June	41 689	12 598	3 448	884	<b>45 137</b>	13 483	926	222	635	170
July	41 821	12 649	3 440	887	<b>45 261</b>	13 535	919	222	640	174
August	42 005	12 726	3 425	888	<b>45 430</b>	13 614	906	219	642	177

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(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>2011</b>										
August	9.0	8.1	2.4	-4.6	<b>8.4</b>	7.3	0.6	-2.6	13.4	14.7
September	-2.6	-4.4	1.9	5.9	<b>-2.3</b>	-3.8	6.7	7.6	-7.8	12.2
October	-3.7	-4.5	3.2	5.1	<b>-3.2</b>	-3.9	-0.6	2.4	24.4	47.2
November	12.1	13.0	18.4	17.7	<b>12.7</b>	13.3	41.9	45.9	2.7	-18.6
December	-0.6	-1.0	-12.6	-14.5	<b>-1.6</b>	-2.0	-34.9	-37.5	-1.7	-1.1
<b>2012</b>										
January	-19.0	-20.2	-23.9	-20.5	<b>-19.4</b>	-20.2	-37.1	-39.9	-3.5	-4.0
February	7.4	4.5	15.2	12.3	<b>7.9</b>	5.0	27.1	27.3	12.2	9.5
March	12.9	13.5	12.1	14.0	<b>12.9</b>	13.5	31.6	33.9	6.9	6.2
April	-12.3	-11.0	-16.6	-14.3	<b>-12.6</b>	-11.3	-22.1	-18.6	-19.9	-18.3
May	20.7	23.1	26.4	25.5	<b>21.1</b>	23.3	32.7	32.9	29.0	29.5
June	-10.1	-9.2	-9.3	-11.3	<b>-10.0</b>	-9.4	-23.2	-29.0	-2.1	-4.4
July	0.9	0.3	-2.9	3.1	<b>0.6</b>	0.4	1.7	9.6	8.2	19.7
August	5.5	5.4	1.6	0.0	<b>5.2</b>	5.0	-0.9	-1.9	9.4	9.6
SEASONALLY ADJUSTED (% change from previous month)										
<b>2011</b>										
August	1.4	0.2	-5.0	-4.9	<b>0.9</b>	-0.1	-1.3	-1.3	4.5	5.5
September	0.3	-0.6	1.6	0.9	<b>0.4</b>	-0.5	5.6	7.4	-3.6	7.0
October	0.8	-1.0	8.2	8.7	<b>1.4</b>	-0.5	-1.4	-2.0	31.6	65.1
November	1.5	2.3	7.8	-1.4	<b>2.0</b>	2.0	29.8	32.6	-11.4	-30.6
December	2.3	1.8	-10.0	-3.1	<b>1.3</b>	1.5	-28.2	-29.1	4.0	4.3
<b>2012</b>										
January	-0.9	1.4	-4.1	0.8	<b>-1.2</b>	1.4	-21.1	-27.4	15.0	14.2
February	-2.9	-5.6	-0.6	-1.3	<b>-2.8</b>	-5.4	-2.6	4.8	8.0	9.3
March	0.3	0.0	2.7	6.0	<b>0.5</b>	0.4	23.8	23.8	5.9	10.3
April	0.3	0.8	-0.8	0.9	<b>0.2</b>	0.8	-5.6	-5.8	-2.8	-3.2
May	-0.9	0.9	0.9	0.9	<b>-0.8</b>	0.9	2.2	3.4	2.1	2.7
June	1.3	0.9	1.2	0.1	<b>1.3</b>	0.9	-6.8	-12.9	2.8	2.7
July	-0.6	-1.0	-2.1	0.4	<b>-0.7</b>	-0.9	0.6	7.1	0.1	5.2
August	2.1	1.5	-2.5	-2.1	<b>1.8</b>	1.3	-2.7	0.0	0.2	2.3
TREND (% change from previous month)										
<b>2011</b>										
August	1.4	0.6	-0.7	-0.6	<b>1.3</b>	0.5	2.8	3.1	6.3	12.3
September	1.2	0.5	0.5	0.2	<b>1.2</b>	0.5	2.1	2.4	6.7	11.4
October	1.0	0.5	1.0	0.6	<b>1.0</b>	0.5	-0.1	0.0	6.2	8.6
November	0.8	0.4	0.7	0.8	<b>0.7</b>	0.4	-3.0	-3.2	6.7	6.7
December	0.3	0.1	-0.3	0.6	<b>0.3</b>	0.1	-5.5	-5.8	6.8	5.2
<b>2012</b>										
January	-0.1	-0.3	-1.2	0.7	<b>-0.2</b>	-0.2	-6.6	-7.0	6.4	4.5
February	-0.5	-0.5	-1.5	0.9	<b>-0.6</b>	-0.4	-5.8	-6.3	5.6	4.5
March	-0.6	-0.6	-1.0	1.2	<b>-0.6</b>	-0.4	-3.2	-3.5	4.3	4.7
April	-0.4	-0.3	-0.1	1.4	<b>-0.4</b>	-0.2	-0.1	-0.1	3.0	4.7
May	-0.1	0.1	0.4	1.2	<b>0.0</b>	0.1	1.3	1.6	1.8	3.5
June	0.2	0.4	0.0	0.6	<b>0.2</b>	0.4	0.0	0.4	1.1	2.6
July	0.3	0.4	-0.2	0.3	<b>0.3</b>	0.4	-0.8	-0.3	0.8	2.3
August	0.4	0.6	-0.4	0.1	<b>0.4</b>	0.6	-1.4	-1.2	0.4	1.7

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.

## ORIGINAL

2011									
August	13 943	12 930	8 364	3 067	6 164	808	322	706	<b>46 304</b>
September	13 727	12 170	8 172	3 309	6 083	759	315	707	<b>45 242</b>
October	13 614	11 720	7 833	2 933	5 990	716	323	672	<b>43 801</b>
November	16 265	12 441	8 848	3 288	6 502	849	348	803	<b>49 344</b>
December	16 054	12 490	8 644	3 143	6 318	766	384	758	<b>48 557</b>
2012									
January	11 550	10 319	7 352	2 602	5 759	691	269	585	<b>39 127</b>
February	11 844	11 098	8 312	3 012	6 223	728	324	684	<b>42 225</b>
March	13 759	12 233	9 544	3 316	6 938	698	456	721	<b>47 665</b>
April	12 165	11 030	8 048	2 734	6 081	610	305	666	<b>41 639</b>
May	14 410	14 203	9 236	3 345	7 282	839	342	775	<b>50 432</b>
June	12 949	12 822	8 088	3 106	6 614	730	333	732	<b>45 374</b>
July	13 038	12 816	8 265	2 999	6 738	730	349	721	<b>45 656</b>
August	13 874	13 050	9 020	3 055	7 193	773	341	746	<b>48 052</b>

## SEASONALLY ADJUSTED (b)

2011									
August	13 235	12 124	8 031	3 016	5 861	797	319	682	<b>44 330</b>
September	13 470	11 957	7 875	3 221	5 901	771	309	695	<b>44 521</b>
October	13 910	11 878	7 953	3 105	6 021	782	320	686	<b>45 140</b>
November	14 443	11 820	8 086	3 083	6 112	765	331	717	<b>46 048</b>
December	15 550	12 010	8 668	2 939	6 209	751	351	740	<b>46 643</b>
2012									
January	14 280	12 106	8 669	3 020	6 478	763	323	730	<b>46 094</b>
February	13 105	12 151	8 527	3 113	6 510	721	324	719	<b>44 826</b>
March	13 117	12 145	8 610	3 095	6 753	640	410	701	<b>45 055</b>
April	13 112	12 173	8 823	3 024	6 623	659	327	714	<b>45 137</b>
May	12 695	12 303	8 485	3 006	6 667	735	325	696	<b>44 789</b>
June	13 014	12 485	8 367	3 063	6 590	767	339	718	<b>45 359</b>
July	12 738	12 353	8 280	3 026	6 748	743	365	701	<b>45 021</b>
August	13 154	12 202	8 620	2 938	6 828	767	342	720	<b>45 821</b>

## TREND (b)

2011									
August	13 412	12 029	7 939	3 077	5 901	793	310	702	<b>44 423</b>
September	13 804	11 972	8 011	3 087	5 945	787	316	701	<b>44 946</b>
October	14 160	11 937	8 109	3 081	6 019	780	322	704	<b>45 403</b>
November	14 382	11 942	8 248	3 070	6 133	768	329	712	<b>45 743</b>
December	14 387	11 976	8 407	3 059	6 274	748	337	719	<b>45 876</b>
2012									
January	14 166	12 034	8 553	3 049	6 415	726	343	722	<b>45 787</b>
February	13 778	12 110	8 641	3 046	6 528	707	346	720	<b>45 531</b>
March	13 354	12 188	8 647	3 051	6 604	697	347	714	<b>45 243</b>
April	13 041	12 248	8 595	3 052	6 648	700	347	709	<b>45 064</b>
May	12 895	12 291	8 532	3 042	6 675	713	346	707	<b>45 051</b>
June	12 856	12 322	8 484	3 024	6 700	730	345	707	<b>45 137</b>
July	12 867	12 339	8 451	3 004	6 727	748	345	709	<b>45 261</b>
August	12 924	12 344	8 434	2 984	6 753	765	345	711	<b>45 430</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2011</b>									
August	7.3	9.0	9.7	8.2	9.9	2.9	17.9	-1.9	<b>8.4</b>
September	-1.5	-5.9	-2.3	7.9	-1.3	-6.1	-2.2	0.1	<b>-2.3</b>
October	-0.8	-3.7	-4.1	-11.4	-1.5	-5.7	2.5	-5.0	<b>-3.2</b>
November	19.5	6.2	13.0	12.1	8.5	18.6	7.7	19.5	<b>12.7</b>
December	-1.3	0.4	-2.3	-4.4	-2.8	-9.8	10.3	-5.6	<b>-1.6</b>
<b>2012</b>									
January	-28.1	-17.4	-14.9	-17.2	-8.8	-9.8	-29.9	-22.8	<b>-19.4</b>
February	2.5	7.5	13.1	15.8	8.1	5.4	20.4	16.9	<b>7.9</b>
March	16.2	10.2	14.8	10.1	11.5	-4.1	40.7	5.4	<b>12.9</b>
April	-11.6	-9.8	-15.7	-17.6	-12.4	-12.6	-33.1	-7.6	<b>-12.6</b>
May	18.5	28.8	14.8	22.3	19.8	37.5	12.1	16.4	<b>21.1</b>
June	-10.1	-9.7	-12.4	-7.1	-9.2	-13.0	-2.6	-5.5	<b>-10.0</b>
July	0.7	0.0	2.2	-3.4	1.9	0.0	4.8	-1.5	<b>0.6</b>
August	6.4	1.8	9.1	1.9	6.8	5.9	-2.3	3.5	<b>5.2</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2011</b>									
August	-0.5	1.0	0.3	1.9	0.4	-2.9	7.6	-4.9	<b>0.9</b>
September	1.8	-1.4	-1.9	6.8	0.7	-3.3	-3.2	1.8	<b>0.4</b>
October	3.3	-0.7	1.0	-3.6	2.0	1.5	3.8	-1.2	<b>1.4</b>
November	3.8	-0.5	1.7	-0.7	1.5	-2.2	3.4	4.6	<b>2.0</b>
December	7.7	1.6	7.2	-4.7	1.6	-1.8	6.1	3.2	<b>1.3</b>
<b>2012</b>									
January	-8.2	0.8	0.0	2.7	4.3	1.6	-8.0	-1.4	<b>-1.2</b>
February	-8.2	0.4	-1.6	3.1	0.5	-5.5	0.4	-1.5	<b>-2.8</b>
March	0.1	0.0	1.0	-0.6	3.7	-11.3	26.3	-2.5	<b>0.5</b>
April	0.0	0.2	2.5	-2.3	-1.9	3.0	-20.1	1.9	<b>0.2</b>
May	-3.2	1.1	-3.8	-0.6	0.7	11.6	-0.8	-2.6	<b>-0.8</b>
June	2.5	1.5	-1.4	1.9	-1.2	4.3	4.6	3.2	<b>1.3</b>
July	-2.1	-1.1	-1.0	-1.2	2.4	-3.2	7.6	-2.3	<b>-0.7</b>
August	3.3	-1.2	4.1	-2.9	1.2	3.3	-6.5	2.6	<b>1.8</b>
TREND (% change from previous month)									
<b>2011</b>									
August	2.7	-0.4	0.8	1.0	0.7	-0.4	2.5	-0.7	<b>1.3</b>
September	2.9	-0.5	0.9	0.3	0.7	-0.7	1.9	-0.1	<b>1.2</b>
October	2.6	-0.3	1.2	-0.2	1.2	-0.9	1.9	0.5	<b>1.0</b>
November	1.6	0.0	1.7	-0.3	1.9	-1.6	2.2	1.1	<b>0.7</b>
December	0.0	0.3	1.9	-0.4	2.3	-2.5	2.4	1.0	<b>0.3</b>
<b>2012</b>									
January	-1.5	0.5	1.7	-0.3	2.2	-3.0	1.8	0.4	<b>-0.2</b>
February	-2.7	0.6	1.0	-0.1	1.8	-2.6	1.0	-0.3	<b>-0.6</b>
March	-3.1	0.6	0.1	0.2	1.2	-1.4	0.3	-0.8	<b>-0.6</b>
April	-2.3	0.5	-0.6	0.0	0.7	0.4	-0.2	-0.7	<b>-0.4</b>
May	-1.1	0.4	-0.7	-0.4	0.4	1.8	-0.3	-0.3	<b>0.0</b>
June	-0.3	0.3	-0.6	-0.6	0.4	2.4	-0.2	0.0	<b>0.2</b>
July	0.1	0.1	-0.4	-0.6	0.4	2.3	0.0	0.2	<b>0.3</b>
August	0.4	0.0	-0.2	-0.7	0.4	2.3	-0.2	0.3	<b>0.4</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2011</b>									
August	4 781	3 990	2 439	755	1 682	171	95	225	<b>14 139</b>
September	4 570	3 725	2 307	838	1 661	163	99	234	<b>13 598</b>
October	4 505	3 514	2 223	720	1 617	157	97	231	<b>13 063</b>
November	5 300	3 808	2 525	811	1 808	181	105	264	<b>14 801</b>
December	5 289	3 759	2 445	784	1 707	167	119	241	<b>14 511</b>
<b>2012</b>									
January	3 777	3 113	2 075	632	1 565	148	83	192	<b>11 584</b>
February	3 707	3 214	2 313	711	1 733	160	102	222	<b>12 163</b>
March	4 393	3 508	2 625	795	1 949	158	139	238	<b>13 804</b>
April	3 967	3 247	2 239	658	1 688	134	98	219	<b>12 250</b>
May	4 815	4 207	2 647	808	2 083	181	112	248	<b>15 101</b>
June	4 288	3 883	2 361	753	1 888	169	110	235	<b>13 686</b>
July	4 343	3 840	2 341	749	1 953	155	111	255	<b>13 746</b>
August	4 551	3 938	2 556	760	2 107	166	113	245	<b>14 436</b>
SEASONALLY ADJUSTED (b)									
<b>2011</b>									
August	4 537	3 728	2 336	739	1 604	171	95	227	<b>13 426</b>
September	4 503	3 668	2 227	827	1 626	165	96	231	<b>13 363</b>
October	4 567	3 554	2 251	762	1 657	168	96	233	<b>13 302</b>
November	4 698	3 585	2 310	743	1 665	168	100	233	<b>13 571</b>
December	4 980	3 555	2 409	730	1 699	164	109	229	<b>13 772</b>
<b>2012</b>									
January	4 815	3 619	2 480	729	1 785	164	104	239	<b>13 962</b>
February	4 316	3 548	2 403	741	1 793	159	107	236	<b>13 211</b>
March	4 194	3 534	2 410	745	1 864	147	116	229	<b>13 261</b>
April	4 244	3 655	2 445	730	1 842	139	103	233	<b>13 363</b>
May	4 224	3 695	2 427	732	1 877	161	104	228	<b>13 480</b>
June	4 225	3 787	2 410	754	1 906	174	116	235	<b>13 597</b>
July	4 236	3 659	2 332	745	1 953	159	117	241	<b>13 477</b>
August	4 300	3 653	2 429	733	1 997	163	113	250	<b>13 647</b>
TREND (b)									
<b>2011</b>									
August	4 514	3 683	2 285	768	1 623	172	94	237	<b>13 391</b>
September	4 601	3 651	2 291	767	1 629	170	96	234	<b>13 454</b>
October	4 680	3 616	2 307	761	1 647	168	98	232	<b>13 520</b>
November	4 721	3 586	2 336	754	1 679	166	101	232	<b>13 573</b>
December	4 703	3 565	2 371	745	1 719	163	104	233	<b>13 588</b>
<b>2012</b>									
January	4 623	3 560	2 407	737	1 759	159	106	233	<b>13 562</b>
February	4 496	3 577	2 431	733	1 797	156	107	233	<b>13 505</b>
March	4 362	3 607	2 435	735	1 830	154	108	232	<b>13 444</b>
April	4 263	3 640	2 425	738	1 860	154	109	232	<b>13 413</b>
May	4 218	3 669	2 412	740	1 888	157	110	234	<b>13 432</b>
June	4 213	3 690	2 403	741	1 917	159	112	236	<b>13 483</b>
July	4 222	3 701	2 396	741	1 944	162	113	239	<b>13 535</b>
August	4 254	3 709	2 394	741	1 969	165	114	242	<b>13 614</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2011</b>							
August	9 709	4 430	381	<b>14 520</b>	13 757	399	18 851
September	9 386	4 211	383	<b>13 981</b>	13 733	415	18 685
October	9 146	3 917	326	<b>13 389</b>	12 413	389	19 270
November	10 536	4 266	372	<b>15 173</b>	13 700	413	20 361
December	10 303	4 208	336	<b>14 848</b>	15 190	444	19 575
<b>2012</b>							
January	8 123	3 462	287	<b>11 871</b>	12 656	413	18 346
February	8 285	3 878	340	<b>12 503</b>	11 877	363	18 609
March	9 424	4 380	369	<b>14 174</b>	12 848	452	19 477
April	8 551	3 699	302	<b>12 552</b>	12 107	360	19 580
May	10 624	4 477	365	<b>15 466</b>	13 759	445	20 843
June	9 688	3 998	334	<b>14 019</b>	13 881	422	20 558
July	9 775	3 971	324	<b>14 070</b>	13 310	449	20 871
August	10 288	4 148	341	<b>14 777</b>	14 136	431	21 113

(a) Excludes alterations and additions.

(b) Only includes refinancing across lending institutions (see Glossary)

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



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

Month	FIRST HOME BUYERS(b)			FIXED RATE LOANS (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	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>2011</b>							
August	7 690	16.6	289.4	2 793	6.0	261.8	305.3
September	8 098	17.9	285.3	3 900	8.6	272.6	300.6
October	8 464	19.3	285.4	4 713	10.8	275.4	298.2
November	9 972	20.2	284.6	5 565	11.3	284.5	300.0
December	10 264	21.1	285.1	5 727	11.8	284.5	298.9
<b>2012</b>							
January	8 043	20.6	282.8	4 489	11.5	284.3	296.1
February	7 360	17.4	279.8	5 045	11.9	283.8	288.1
March	7 902	16.6	281.8	7 049	14.8	301.4	289.6
April	7 077	17.0	282.5	5 880	14.1	303.5	294.2
May	9 110	18.1	288.3	6 275	12.4	297.2	299.4
June	8 415	18.5	292.0	4 621	10.2	290.2	301.6
July	8 760	19.2	291.2	4 509	9.9	288.8	301.1
August	8 921	18.6	288.9	5 361	11.2	297.7	300.4

(a) Excludes alterations and additions.

(b) The average loan series does not necessarily represent the average loan size per dwelling (see glossary).

(c) Includes refinancing across lending institutions (see glossary).

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	912	700	12 262	<b>13 874</b>	5 094	8 780
Victoria	1 919	857	10 274	<b>13 050</b>	4 637	8 413
Queensland	972	390	7 658	<b>9 020</b>	2 456	6 564
South Australia	335	59	2 661	<b>3 055</b>	1 007	2 048
Western Australia	1 276	339	5 578	<b>7 193</b>	2 308	4 885
Tasmania	75	9	689	<b>773</b>	198	575
Northern Territory	32	17	292	<b>341</b>	96	245
Australian Capital Territory	86	49	611	<b>746</b>	194	552
Total	5 607	2 420	40 025	<b>48 052</b>	15 990	32 062

	VALUE (\$M)					
New South Wales	290	253	4 008	<b>4 551</b>	1 471	3 079
Victoria	529	276	3 133	<b>3 938</b>	1 210	2 728
Queensland	285	123	2 148	<b>2 556</b>	593	1 963
South Australia	83	15	663	<b>760</b>	222	538
Western Australia	325	124	1 659	<b>2 107</b>	530	1 578
Tasmania	19	2	145	<b>166</b>	39	127
Northern Territory	12	6	94	<b>113</b>	27	85
Australian Capital Territory	26	17	203	<b>245</b>	57	189
Total	1 568	815	12 053	<b>14 436</b>	4 148	10 288

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	317.7	361.6	326.9	<b>328.0</b>	288.9	350.7
Victoria	275.8	321.8	304.9	<b>301.8</b>	260.9	324.3
Queensland	293.2	315.5	280.4	<b>283.3</b>	241.3	299.1
South Australia	246.8	246.0	249.1	<b>248.8</b>	220.1	262.8
Western Australia	254.3	365.0	297.4	<b>293.0</b>	229.4	323.0
Tasmania	255.3	215.8	210.1	<b>214.5</b>	197.3	220.5
Northern Territory	387.0	361.7	322.8	<b>330.7</b>	286.0	348.3
Australian Capital Territory	297.5	339.9	332.4	<b>328.9</b>	291.3	342.1
Total	279.7	336.8	301.1	<b>300.4</b>	259.4	320.9

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions (see Glossary).

(c) Only includes refinancing across lending institutions (see Glossary)

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings(c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale(d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2011</b>								
August	1 419	731	4 430	7 560	693	5 848	635	<b>21 316</b>
September	1 396	654	4 211	7 337	500	5 666	620	<b>20 384</b>
October	1 227	653	3 917	7 266	319	5 206	562	<b>19 150</b>
November	1 404	741	4 266	8 391	322	6 008	624	<b>21 754</b>
December	1 290	771	4 208	8 242	690	5 934	577	<b>21 713</b>
<b>2012</b>								
January	1 043	571	3 462	6 509	201	4 599	362	<b>16 747</b>
February	1 290	572	3 878	6 422	419	5 274	459	<b>18 315</b>
March	1 377	661	4 380	7 385	310	6 117	447	<b>20 679</b>
April	1 211	671	3 699	6 669	410	5 350	492	<b>18 502</b>
May	1 647	759	4 477	8 218	354	6 726	658	<b>22 839</b>
June	1 546	749	3 998	7 392	619	6 752	593	<b>21 649</b>
July	1 548	712	3 971	7 515	378	5 982	461	<b>20 568</b>
August	1 568	815	4 148	7 904	271	6 176	634	<b>21 517</b>
SEASONALLY ADJUSTED								
<b>2011</b>								
August	1 311	704	4 080	7 330	701	5 539	541	<b>20 207</b>
September	1 330	681	4 149	7 203	453	5 639	642	<b>20 097</b>
October	1 257	661	4 035	7 350	342	5 531	564	<b>19 739</b>
November	1 314	679	4 012	7 566	370	5 627	599	<b>20 168</b>
December	1 333	698	4 098	7 642	615	5 894	550	<b>20 831</b>
<b>2012</b>								
January	1 331	682	4 118	7 831	327	5 777	478	<b>20 544</b>
February	1 371	592	4 109	7 139	503	5 849	525	<b>20 088</b>
March	1 354	635	4 151	7 120	296	5 923	498	<b>19 977</b>
April	1 365	736	4 106	7 157	532	5 792	544	<b>20 232</b>
May	1 408	678	4 014	7 379	280	5 800	557	<b>20 117</b>
June	1 458	757	3 971	7 412	417	5 910	492	<b>20 416</b>
July	1 455	718	3 831	7 473	380	5 865	464	<b>20 186</b>
August	1 466	793	3 850	7 537	278	5 812	565	<b>20 301</b>
TREND								
<b>2011</b>								
August	1 324	690	4 047	7 330	481	5 549	591	<b>20 012</b>
September	1 310	689	4 077	7 378	475	5 583	592	<b>20 104</b>
October	1 303	683	4 084	7 449	462	5 630	584	<b>20 195</b>
November	1 308	674	4 089	7 503	446	5 694	565	<b>20 278</b>
December	1 319	664	4 096	7 509	435	5 758	545	<b>20 326</b>
<b>2012</b>								
January	1 333	657	4 108	7 464	427	5 808	530	<b>20 327</b>
February	1 349	657	4 117	7 382	423	5 842	520	<b>20 290</b>
March	1 368	665	4 108	7 303	417	5 856	516	<b>20 233</b>
April	1 388	681	4 072	7 272	400	5 855	517	<b>20 185</b>
May	1 410	704	4 018	7 301	382	5 850	519	<b>20 183</b>
June	1 432	728	3 959	7 364	367	5 849	519	<b>20 217</b>
July	1 452	749	3 904	7 431	353	5 849	519	<b>20 256</b>
August	1 467	771	3 855	7 521	329	5 843	518	<b>20 304</b>

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

(c) Only includes refinancing across lending institutions (see Glossary).

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2011</b>							
August	696 645	14 249	32 807	743 701	na	na	na
September	701 745	14 307	31 339	747 391	na	na	na
October	706 322	14 397	30 810	751 529	na	na	na
November	709 970	14 450	30 953	755 373	na	na	na
December	717 300	11 726	31 084	760 110	na	na	na
<b>2012</b>							
January	721 302	11 815	31 208	764 325	na	na	na
February	725 504	11 877	30 618	767 999	na	na	na
March	729 795	12 394	29 495	771 684	na	na	na
April	735 544	12 470	27 610	775 624	na	na	na
May	739 745	12 439	27 824	780 008	na	na	na
June	745 084	12 557	26 970	784 611	na	na	na
July	747 690	12 614	27 376	787 680	na	na	na
August	750 137	12 669	27 404	790 210	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2011</b>							
August	343 098	4 314	6 746	354 158	na	na	na
September	345 457	4 330	6 420	356 207	na	na	na
October	347 568	4 353	6 240	358 161	na	na	na
November	349 362	4 365	6 258	359 985	na	na	na
December	352 878	3 210	6 263	362 351	na	na	na
<b>2012</b>							
January	354 464	3 226	6 280	363 970	na	na	na
February	356 443	3 243	6 228	365 914	na	na	na
March	359 065	3 264	6 028	368 357	na	na	na
April	361 590	3 293	5 695	370 578	na	na	na
May	364 225	3 458	5 705	373 388	na	na	na
June	367 531	3 488	5 745	376 764	na	na	na
July	369 394	3 497	5 781	378 672	na	na	na
August	371 253	3 515	5 796	380 564	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2011</b>							
August	1 039 743	18 563	39 553	1 097 859	na	na	na
September	1 047 202	18 637	37 759	1 103 598	110 719	10 822	1 225 139
October	1 053 890	18 750	37 050	1 109 690	na	na	na
November	1 059 332	18 815	37 211	1 115 358	na	na	na
December	1 070 178	14 936	37 347	1 122 461	110 474	10 462	1 243 397
<b>2012</b>							
January	1 075 766	15 041	37 488	1 128 295	na	na	na
February	1 081 947	15 120	36 846	1 133 913	na	na	na
March	1 088 860	15 658	35 523	1 140 041	105 867	10 170	1 256 078
April	1 097 134	15 763	33 305	1 146 202	na	na	na
May	1 103 970	15 897	33 529	1 153 396	na	na	na
June	1 112 615	16 045	32 715	1 161 375	104 497	9 800	1 275 672
July	1 117 084	16 111	33 157	1 166 352	na	na	na
August	1 121 390	16 184	33 200	1 170 774	na	na	na

na not available

(a) Source APRA.

(b) Source ABS quarterly collections.

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

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

#### SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

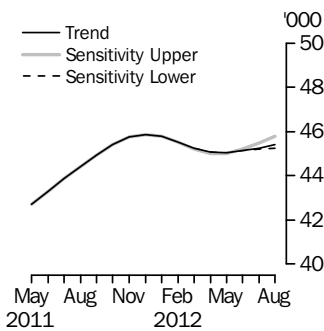
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The September 2012 seasonally adjusted estimate of the number of dwelling commitments is higher than the August 2012 seasonally adjusted estimate by 2.1%.

2 The September 2012 seasonally adjusted estimate of the number of dwelling commitments is lower than the August 2012 seasonally adjusted estimate by 2.1%.

The percentage change chosen is the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data.

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	no.	% change	<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
			no.	% change	no.	% change
February 2012	45 531	-0.6	45 531	-0.6	45 531	-0.6
March 2012	45 243	-0.6	45 214	-0.7	45 252	-0.6
April 2012	45 064	-0.4	45 007	-0.5	45 072	-0.4
May 2012	45 051	0.0	45 020	0.0	45 052	0.0
June 2012	45 137	0.2	45 217	0.4	45 131	0.2
July 2012	45 261	0.3	45 488	0.6	45 203	0.2
August 2012	45 430	0.4	45 794	0.7	45 257	0.1

## EXPLANATORY NOTES

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### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

**9** For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives and building societies in July 2002, and from RFCs in March 2003.

**10** Housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from the *ARF 392.0 Housing Finance* form collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance* form and the *ARF 391.0 Commercial Finance* form. Owner occupied housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* form. Investor housing commitments are collected on the *RRF 394.0 Personal Finance* form and the *RRF 391.0 Commercial Finance* form.

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

**12** Electronic versions of the forms and instructions for ADIs are available on the APRA web site at <http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/nonreg/Pages/default.aspx>.

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

**25** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal reanalysis. Accordingly, the trend estimate data provide a more reliable indicator of



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

underlying movement in housing finance commitments. See paragraphs 30 and 31 for further information on trend estimates.

**26** State component series have been seasonally adjusted independently of the Australian series. The sum of the state components in seasonally adjusted and trend series are therefore unlikely to equal the corresponding Australian totals. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

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

**28** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the annual reanalysis. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

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

### TREND ESTIMATES

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

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

## EXPLANATORY NOTES *continued*

### EFFECTS OF ROUNDING

**32** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Changes in dollar value and percentage terms presented in the commentary and the percentage terms publication tables are based on rounded data and may differ slightly from changes in dollar values and percentage terms calculated from the unrounded data presented in the time series tables.

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

**34** Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS web site: <http://www.abs.gov.au>:

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

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

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

**37** Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ from statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B19 Securitisation Vehicles contains outstandings information for mortgages held, which includes both residential and non-residential mortgages.

**38** Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

## GLOSSARY

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<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. Also when a fixed rate and a variable rate loan are provided two commitments are created for the same dwelling.</p>
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwelling units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	<p>Generally involve:</p> <ul style="list-style-type: none"><li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li><li>■ a schedule of repayments over a fixed period</li><li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li></ul>
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>Housing Loan Outstandings</b>	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

## GLOSSARY *continued*

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