

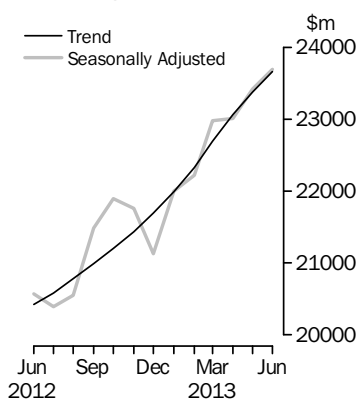
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 7 AUG 2013

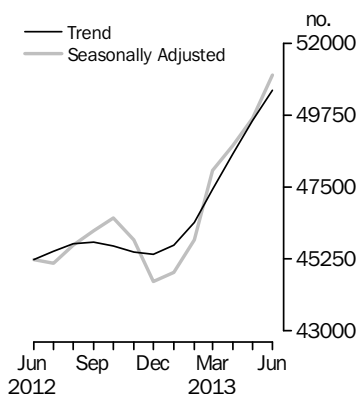
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jun 2013	May 2013 to Jun 2013	Jun 2013	May 2013 to Jun 2013
Value of dwelling commitments <sup>(a)(b)</sup>	\$m	% change	\$m	% change
Total dwellings	23 657	1.2	23 690	1.2
Owner occupied housing	15 261	1.5	15 361	2.1
Investment housing - fixed loans <sup>(c)</sup>	8 396	0.7	8 329	-0.5
Number of dwelling commitments <sup>(a)(b)</sup>	no.	% change	no.	% change
Owner occupied housing	50 521	1.9	51 001	2.7
Construction of dwellings	5 421	0.9	5 407	0.9
Purchase of new dwellings	3 029	1.8	2 961	0.2
Purchase of established dwellings	42 071	2.1	42 633	3.2

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

JUNE 2013 COMPARED WITH MAY 2013:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 1.2%. Owner occupied housing commitments rose 1.5% and investment housing commitments rose 0.7%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 1.2%.

### NUMBER OF DWELLING COMMITMENTS

JUNE 2013 COMPARED WITH MAY 2013:

- In trend terms, the number of commitments for owner occupied housing finance rose 1.9%.
- In trend terms, the number of commitments for the purchase of established dwellings rose 2.1%, the number of commitments for the purchase of new dwellings rose 1.8% and the number of commitments for the construction of dwellings rose 0.9%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 15.1% in June 2013 from 14.6% in May 2013.

## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Elaine Lau on Sydney (02) 9268 4067.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
July 2013	9 September 2013
August 2013	14 October 2013
September 2013	11 November 2013
October 2013	10 December 2013
November 2013	13 January 2014
December 2013	11 February 2014



## 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:

- Housing loan outstandings to households for the periods September 2011 to August 2012 and October 2012 to May 2013.

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

# CONTENTS

page

Time Series Data	4
------------------	---

## ANALYSIS

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

## TABLES

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

## OTHER INFORMATION

Explanatory Notes	22
Glossary	27

## TIME SERIES DATA

---

### 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

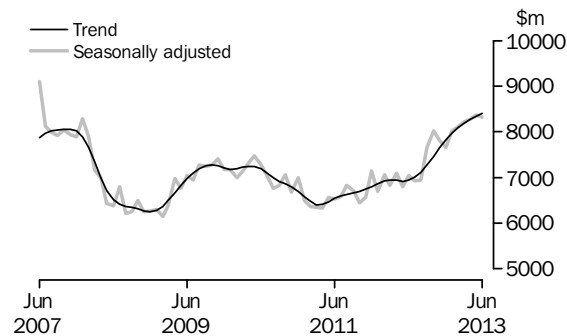
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 1.2% in June 2013 compared with May 2013 and the seasonally adjusted series rose 1.2% in June 2013.

The total value of owner occupied housing commitments (trend) rose (\$229m, 1.5%) in June 2013. Rises were recorded in commitments for the purchase of established dwellings (up \$189m, 1.5%), commitments for the purchase of new dwellings (up \$20m, 2.0%) and commitments for the construction of dwellings (up \$20m, 1.3%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 2.1% in June 2013.

The total value of investment housing commitments (trend) rose (\$55m, 0.7%) in June 2013 compared with May 2013. A rise was recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$89m, 1.2%), while falls were recorded in commitments for the purchase of dwellings by others for rent or resale (down \$31m, 4.3%) and commitments for the construction of dwellings for rent or resale (down \$3m, 0.7%). The value of investment housing commitments seasonally adjusted fell 0.5% in June 2013.

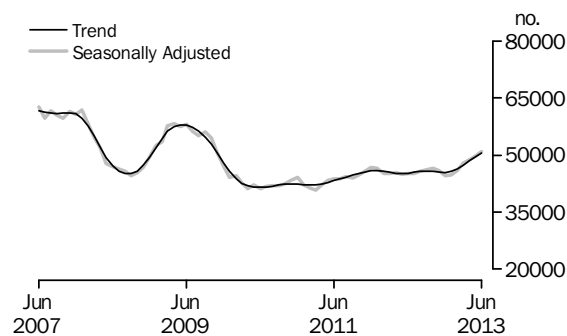
### INVESTMENT HOUSING - TOTAL



#### Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) rose (up 945, 1.9%) in June 2013, following a rise of 2.2% in May 2013. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 517, 2.0%), commitments for the refinancing of established dwellings (up 329, 2.1%), commitments for the purchase of new dwellings (up 52, 1.8%) and commitments for the construction of dwellings (up 47, 0.9%). The seasonally adjusted estimate for the total number of owner occupied housing commitments rose (up 1,359, 2.7%) in June 2013.



## SUMMARY OF FINDINGS *continued*

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

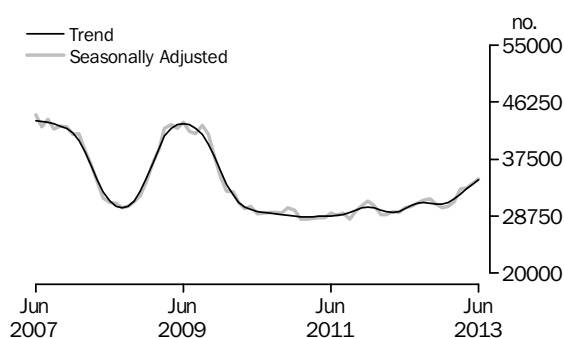
Between June 2013 and May 2013, the number of owner occupied housing commitments (trend) rose in New South Wales (up 236, 1.7%), Queensland (up 219, 2.3%), Western Australia (up 131, 1.7%), Victoria (up 106, 0.8%), South Australia (up 72, 2.1%), the Australian Capital Territory (up 17, 2.2%), Tasmania (up 10, 1.3%) and Northern Territory (up 1, 0.1%). The seasonally adjusted estimates rose in Queensland (up 413, 4.4%), Victoria (up 245, 1.9%), New South Wales (up 135, 1.0%), South Australia (up 96, 2.8%), the Australian Capital Territory (up 41, 5.4%), Tasmania (up 10, 1.2%) and the Northern Territory (up 4, 1.3%), while a fall was recorded in Western Australia (down 122, 1.6%).

### *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 rose to 15.1% in June 2013 from 14.6% in May 2013. Between June 2013 and May 2013, the average loan size for first home buyers fell \$1,500 to \$288,500. The average loan size for all owner occupied housing commitments rose \$2,100 to \$304,300 for the same period.

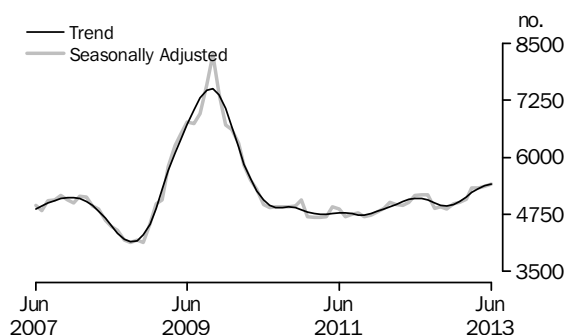
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing* (Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) rose 1.8% in June 2013, following a rise of 2.2% in May 2013. The seasonally adjusted series rose 2.3% in June 2013, following a rise of 2.1% in May 2013.



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

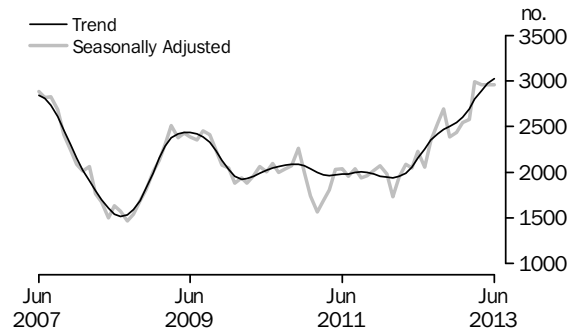
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 0.9% in June 2013, following a rise of 1.2% in May 2013. This is the seventh consecutive rise since December 2012. The seasonally adjusted series rose 0.9% in June 2013, following a rise of 0.5% in May 2013.



## SUMMARY OF FINDINGS *continued*

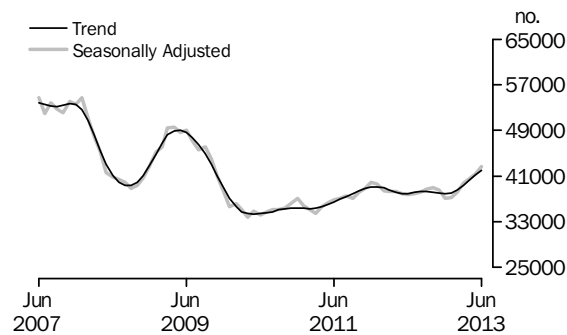
*Purchase of new dwellings*  
(Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.8% in June 2013, following a rise of 2.8% in May 2013. This is the sixteenth consecutive rise since March 2012. The seasonally adjusted series rose 0.2% in June 2013, after a fall of 0.1% in May 2013.



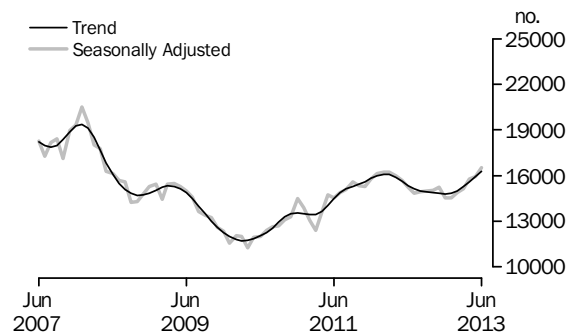
*Purchase of established dwellings (including refinancing across lending institutions)*  
(Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 2.1% in June 2013, following a rise of 2.2% in May 2013. This is the sixth consecutive rise since January 2013. The seasonally adjusted series rose 3.2% in June 2013, following a rise of 2.0% in May 2013.



*Refinancing*  
(Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) rose 2.1% in June 2013, following a rise of 2.1% in May 2013. The seasonally adjusted series rose 3.8% in June 2013, following a rise of 0.8% in May 2013 and 4.3% in April 2013.

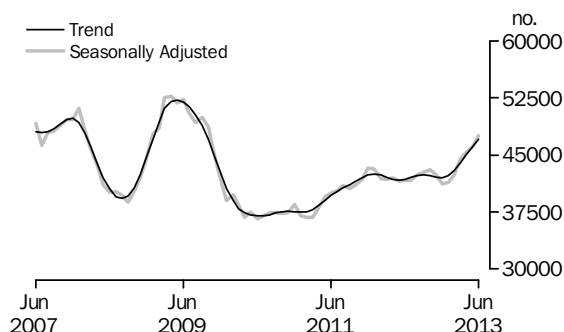


## SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

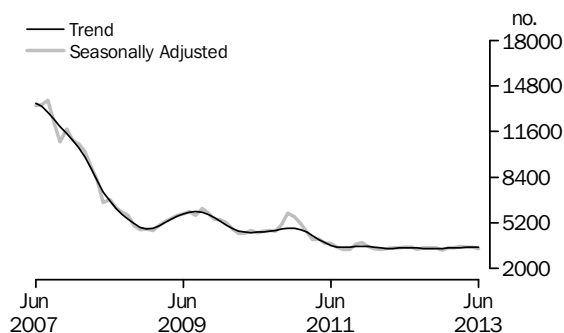
*Banks (Tables 3 & 4)*

The number of commitments for owner occupied dwellings financed by banks (trend) rose 2.0% in June 2013, following a rise of 2.3% in May 2013. The seasonally adjusted series rose 3.2% in June 2013, following a rise of 1.7% in May 2013.



*Non-banks (Tables 3 & 4)*

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.1% in June 2013, following a rise of 0.1% in May 2013. The seasonally adjusted series fell 3.6% in June 2013, after a rise of 1.3% in May 2013. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 0.8% in June 2013, following a rise of 0.9% in May 2013. The seasonally adjusted series rose 2.0% in June 2013, after a fall of 1.2% in May 2013.



### HOUSING LOAN OUTSTANDINGS

*(Table 12)*

At the end of June 2013, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,224,091m, up \$8,404m (0.7%) from the May 2013 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,850m (0.6%) to \$825,563m and investment housing loan outstandings financed by ADIs rose \$3,554m (0.9%) to \$398,528m.

Bank housing loan outstandings rose \$9,374m (0.8%) during June 2013 to reach a closing balance of \$1,176,104m. Owner occupied housing loan outstandings of banks rose \$5,669m (0.7%) to \$786,924m and investment housing loan outstandings of banks rose \$3,705m (1.0%) to \$389,180m.



## 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>2012</b>												
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
September	4 699	1 319	2 348	793	36 323	10 901	<b>43 370</b>	13 014	13 949	3 623	29 421	9 391
October	5 237	1 442	2 836	969	41 167	12 313	<b>49 240</b>	14 724	15 958	4 179	33 282	10 545
November	5 128	1 449	2 643	911	42 427	13 051	<b>50 198</b>	15 411	16 256	4 236	33 942	11 176
December	4 593	1 313	2 591	886	36 723	11 338	<b>43 907</b>	13 537	14 165	3 651	29 742	9 886
<b>2013</b>												
January	4 000	1 123	2 195	747	32 637	10 051	<b>38 832</b>	11 922	12 585	3 263	26 247	8 659
February	4 542	1 252	2 374	773	34 233	10 258	<b>41 149</b>	12 284	13 425	3 447	27 724	8 837
March	4 960	1 384	2 847	940	38 877	11 731	<b>46 684</b>	14 056	14 799	3 888	31 885	10 167
April	5 284	1 530	3 014	984	40 531	12 223	<b>48 829</b>	14 737	15 709	4 100	33 120	10 637
May	6 225	1 763	3 202	1 072	46 331	14 016	<b>55 758</b>	16 852	17 698	4 609	38 060	12 243
June	5 425	1 559	2 749	931	40 502	12 322	<b>48 676</b>	14 812	16 030	4 321	32 646	10 491
SEASONALLY ADJUSTED												
<b>2012</b>												
June	5 158	1 444	2 230	768	37 853	11 325	<b>45 241</b>	13 537	15 253	3 911	29 988	9 626
July	5 178	1 425	2 055	711	37 888	11 319	<b>45 121</b>	13 455	14 861	3 805	30 260	9 651
August	5 182	1 432	2 343	803	38 158	11 379	<b>45 683</b>	13 614	14 934	3 828	30 749	9 786
September	4 889	1 383	2 535	863	38 704	11 591	<b>46 128</b>	13 837	14 978	3 861	31 150	9 975
October	4 911	1 376	2 694	874	38 913	11 618	<b>46 518</b>	13 868	15 062	3 911	31 456	9 956
November	4 867	1 388	2 389	843	38 597	11 727	<b>45 853</b>	13 958	15 242	3 936	30 612	10 023
December	4 976	1 425	2 438	830	37 123	11 213	<b>44 537</b>	13 468	14 530	3 749	30 007	9 719
<b>2013</b>												
January	5 018	1 395	2 549	861	37 269	11 729	<b>44 835</b>	13 986	14 570	3 838	30 265	10 148
February	5 089	1 395	2 574	864	38 182	11 851	<b>45 845</b>	14 110	14 874	3 886	30 971	10 223
March	5 327	1 495	2 990	973	39 713	12 286	<b>48 030</b>	14 755	15 149	4 026	32 881	10 729
April	5 333	1 533	2 958	984	40 519	12 208	<b>48 810</b>	14 725	15 808	4 171	33 003	10 553
May	5 360	1 529	2 955	992	41 327	12 524	<b>49 642</b>	15 046	15 940	4 194	33 702	10 852
June	5 407	1 539	2 961	991	42 633	12 831	<b>51 001</b>	15 361	16 541	4 434	34 461	10 927
TREND												
<b>2012</b>												
June	5 101	1 416	2 152	737	37 983	11 329	<b>45 237</b>	13 481	15 347	3 940	29 889	9 542
July	5 095	1 418	2 258	771	38 145	11 390	<b>45 499</b>	13 579	15 137	3 888	30 361	9 692
August	5 059	1 414	2 354	802	38 312	11 451	<b>45 725</b>	13 667	15 012	3 859	30 713	9 808
September	5 002	1 404	2 423	824	38 349	11 482	<b>45 775</b>	13 711	14 944	3 847	30 831	9 864
October	4 947	1 393	2 470	839	38 235	11 509	<b>45 653</b>	13 742	14 888	3 842	30 765	9 900
November	4 927	1 388	2 503	850	38 040	11 548	<b>45 470</b>	13 785	14 831	3 842	30 639	9 944
December	4 958	1 395	2 542	860	37 904	11 610	<b>45 403</b>	13 864	14 789	3 847	30 615	10 017
<b>2013</b>												
January	5 036	1 415	2 602	876	38 049	11 720	<b>45 687</b>	14 011	14 828	3 874	30 859	10 137
February	5 136	1 442	2 691	901	38 570	11 890	<b>46 397</b>	14 233	14 991	3 934	31 406	10 299
March	5 229	1 472	2 798	933	39 393	12 101	<b>47 421</b>	14 506	15 269	4 024	32 152	10 482
April	5 308	1 501	2 897	963	40 327	12 318	<b>48 532</b>	14 782	15 602	4 127	32 930	10 655
May	5 374	1 526	2 977	989	41 225	12 517	<b>49 576</b>	15 032	15 933	4 229	33 643	10 803
June	5 421	1 546	3 029	1 008	42 071	12 706	<b>50 521</b>	15 261	16 262	4 327	34 259	10 934

(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>2012</b>												
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
September	-16.2	-15.9	-3.0	-2.6	-9.2	-9.6	<b>-9.7</b>	-9.9	-12.8	-12.7	-8.2	-8.7
October	11.4	9.3	20.8	22.2	13.3	13.0	<b>13.5</b>	13.1	14.4	15.3	13.1	12.3
November	-2.1	0.5	-6.8	-6.0	3.1	6.0	<b>1.9</b>	4.7	1.9	1.4	2.0	6.0
December	-10.4	-9.3	-2.0	-2.8	-13.4	-13.1	<b>-12.5</b>	-12.2	-12.9	-13.8	-12.4	-11.5
<b>2013</b>												
January	-12.9	-14.5	-15.3	-15.6	-11.1	-11.3	<b>-11.6</b>	-11.9	-11.2	-10.6	-11.8	-12.4
February	13.6	11.5	8.2	3.4	4.9	2.1	<b>6.0</b>	3.0	6.7	5.6	5.6	2.1
March	9.2	10.6	19.9	21.7	13.6	14.4	<b>13.5</b>	14.4	10.2	12.8	15.0	15.1
April	6.5	10.5	5.9	4.6	4.3	4.2	<b>4.6</b>	4.8	6.1	5.4	3.9	4.6
May	17.8	15.2	6.2	9.0	14.3	14.7	<b>14.2</b>	14.3	12.7	12.4	14.9	15.1
June	-12.9	-11.6	-14.1	-13.1	-12.6	-12.1	<b>-12.7</b>	-12.1	-9.4	-6.2	-14.2	-14.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2012</b>												
June	2.9	2.7	8.8	11.9	-0.2	-0.8	<b>0.5</b>	0.2	-2.7	-3.5	2.2	1.8
July	0.4	-1.4	-7.9	-7.4	0.1	0.0	<b>-0.3</b>	-0.6	-2.6	-2.7	0.9	0.3
August	0.1	0.5	14.1	12.9	0.7	0.5	<b>1.2</b>	1.2	0.5	0.6	1.6	1.4
September	-5.7	-3.5	8.2	7.5	1.4	1.9	<b>1.0</b>	1.6	0.3	0.9	1.3	1.9
October	0.5	-0.5	6.3	1.3	0.5	0.2	<b>0.8</b>	0.2	0.6	1.3	1.0	-0.2
November	-0.9	0.9	-11.3	-3.6	-0.8	0.9	<b>-1.4</b>	0.7	1.2	0.6	-2.7	0.7
December	2.2	2.7	2.0	-1.5	-3.8	-4.4	<b>-2.9</b>	-3.5	-4.7	-4.7	-2.0	-3.0
<b>2013</b>												
January	0.8	-2.1	4.5	3.8	0.4	4.6	<b>0.7</b>	3.8	0.3	2.4	0.9	4.4
February	1.4	0.0	1.0	0.4	2.5	1.0	<b>2.3</b>	0.9	2.1	1.3	2.3	0.7
March	4.7	7.2	16.2	12.6	4.0	3.7	<b>4.8</b>	4.6	1.8	3.6	6.2	4.9
April	0.1	2.5	-1.1	1.1	2.0	-0.6	<b>1.6</b>	-0.2	4.3	3.6	0.4	-1.6
May	0.5	-0.2	-0.1	0.9	2.0	2.6	<b>1.7</b>	2.2	0.8	0.6	2.1	2.8
June	0.9	0.7	0.2	-0.2	3.2	2.4	<b>2.7</b>	2.1	3.8	5.7	2.3	0.7
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2012</b>												
June	0.5	0.7	4.7	4.6	0.0	0.2	<b>0.3</b>	0.4	-1.8	-1.8	1.4	1.4
July	-0.1	0.1	4.9	4.7	0.4	0.5	<b>0.6</b>	0.7	-1.4	-1.3	1.6	1.6
August	-0.7	-0.3	4.2	4.0	0.4	0.5	<b>0.5</b>	0.6	-0.8	-0.7	1.2	1.2
September	-1.1	-0.7	2.9	2.8	0.1	0.3	<b>0.1</b>	0.3	-0.5	-0.3	0.4	0.6
October	-1.1	-0.8	1.9	1.8	-0.3	0.2	<b>-0.3</b>	0.2	-0.4	-0.1	-0.2	0.4
November	-0.4	-0.3	1.3	1.2	-0.5	0.3	<b>-0.4</b>	0.3	-0.4	0.0	-0.4	0.4
December	0.6	0.5	1.5	1.2	-0.4	0.5	<b>-0.1</b>	0.6	-0.3	0.1	-0.1	0.7
<b>2013</b>												
January	1.6	1.4	2.4	1.9	0.4	1.0	<b>0.6</b>	1.1	0.3	0.7	0.8	1.2
February	2.0	1.9	3.4	2.9	1.4	1.4	<b>1.6</b>	1.6	1.1	1.5	1.8	1.6
March	1.8	2.1	4.0	3.5	2.1	1.8	<b>2.2</b>	1.9	1.9	2.3	2.4	1.8
April	1.5	1.9	3.5	3.3	2.4	1.8	<b>2.3</b>	1.9	2.2	2.6	2.4	1.7
May	1.2	1.7	2.8	2.6	2.2	1.6	<b>2.2</b>	1.7	2.1	2.5	2.2	1.4
June	0.9	1.3	1.8	2.0	2.1	1.5	<b>1.9</b>	1.5	2.1	2.3	1.8	1.2

(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>2012</b>										
June	41 878	12 837	3 496	849	<b>45 374</b>	13 686	873	199	609	151
July	42 263	12 871	3 393	875	<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
September	40 097	12 161	3 273	853	<b>43 370</b>	13 014	740	175	624	171
October	45 616	13 795	3 624	929	<b>49 240</b>	14 724	788	185	763	216
November	46 332	14 400	3 866	1 012	<b>50 198</b>	15 411	896	212	849	256
December	40 690	12 678	3 217	859	<b>43 907</b>	13 537	716	170	736	219
<b>2013</b>										
January	35 819	11 114	3 013	808	<b>38 832</b>	11 922	625	145	845	251
February	37 957	11 442	3 192	842	<b>41 149</b>	12 284	881	210	684	199
March	43 249	13 168	3 435	887	<b>46 684</b>	14 056	866	213	862	242
April	45 334	13 839	3 495	898	<b>48 829</b>	14 737	833	188	979	274
May	51 799	15 827	3 959	1 024	<b>55 758</b>	16 852	1 027	241	1 178	335
June	45 436	13 966	3 240	846	<b>48 676</b>	14 812	791	186	967	274
SEASONALLY ADJUSTED										
<b>2012</b>										
June	41 727	12 638	3 513	899	<b>45 241</b>	13 537	898	205	658	172
July	41 632	12 557	3 489	899	<b>45 121</b>	13 455	904	220	651	179
August	42 342	12 738	3 342	876	<b>45 683</b>	13 614	870	213	634	179
September	42 699	12 968	3 428	869	<b>46 128</b>	13 837	825	196	658	172
October	43 060	12 999	3 458	868	<b>46 518</b>	13 868	742	174	680	189
November	42 402	13 104	3 452	854	<b>45 853</b>	13 958	802	188	724	207
December	41 229	12 622	3 308	847	<b>44 537</b>	13 468	758	179	723	207
<b>2013</b>										
January	41 403	13 095	3 432	891	<b>44 835</b>	13 986	760	176	828	238
February	42 405	13 174	3 440	936	<b>45 845</b>	14 110	886	224	759	221
March	44 482	13 835	3 549	920	<b>48 030</b>	14 755	859	206	992	291
April	45 323	13 778	3 488	947	<b>48 810</b>	14 725	857	195	1 103	329
May	46 110	14 104	3 532	942	<b>49 642</b>	15 046	846	192	1 186	355
June	47 598	14 453	3 403	908	<b>51 001</b>	15 361	863	204	1 124	331
TREND										
<b>2012</b>										
June	41 786	12 594	3 450	888	<b>45 237</b>	13 481	922	221	640	171
July	42 047	12 692	3 452	888	<b>45 499</b>	13 579	896	215	643	174
August	42 284	12 787	3 441	880	<b>45 725</b>	13 667	855	205	652	177
September	42 351	12 841	3 424	870	<b>45 775</b>	13 711	816	194	663	182
October	42 244	12 878	3 409	864	<b>45 653</b>	13 742	790	187	678	189
November	42 066	12 921	3 404	864	<b>45 470</b>	13 785	779	185	701	197
December	41 990	12 990	3 414	874	<b>45 403</b>	13 864	784	187	741	211
<b>2013</b>										
January	42 253	13 120	3 434	891	<b>45 687</b>	14 011	802	191	802	232
February	42 942	13 324	3 455	909	<b>46 397</b>	14 233	825	197	879	257
March	43 946	13 583	3 475	923	<b>47 421</b>	14 506	844	200	964	284
April	45 044	13 850	3 488	932	<b>48 532</b>	14 782	857	202	1 045	309
May	46 084	14 095	3 492	937	<b>49 576</b>	15 032	864	202	1 117	332
June	47 027	14 323	3 494	938	<b>50 521</b>	15 261	871	202	1 175	350

(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>2012</b>										
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	1.7	0.0	<b>5.2</b>	5.0	-0.9	-1.9	9.4	9.6
September	-10.1	-10.3	-5.1	-2.6	<b>-9.7</b>	-9.9	-15.9	-18.1	-13.5	-14.0
October	13.8	13.4	10.7	9.0	<b>13.5</b>	13.1	6.5	5.2	22.3	26.6
November	1.6	4.4	6.7	8.9	<b>1.9</b>	4.7	13.7	14.9	11.3	18.6
December	-12.2	-12.0	-16.8	-15.1	<b>-12.5</b>	-12.2	-20.1	-19.7	-13.3	-14.8
<b>2013</b>										
January	-12.0	-12.3	-6.3	-5.9	<b>-11.6</b>	-11.9	-12.7	-15.0	14.8	14.9
February	6.0	3.0	5.9	4.2	<b>6.0</b>	3.0	41.0	45.3	-19.1	-20.8
March	13.9	15.1	7.6	5.4	<b>13.5</b>	14.4	-1.7	1.5	26.0	21.9
April	4.8	5.1	1.7	1.2	<b>4.6</b>	4.8	-3.8	-11.8	13.6	13.2
May	14.3	14.4	13.3	14.1	<b>14.2</b>	14.3	23.3	27.8	20.3	21.9
June	-12.3	-11.8	-18.2	-17.4	<b>-12.7</b>	-12.1	-23.0	-22.7	-17.9	-18.1
SEASONALLY ADJUSTED (% change from previous month)										
<b>2012</b>										
June	0.4	0.0	2.5	3.2	<b>0.5</b>	0.2	-6.8	-12.8	5.9	5.4
July	-0.2	-0.6	-0.7	0.0	<b>-0.3</b>	-0.6	0.7	7.4	-1.1	3.5
August	1.7	1.4	-4.2	-2.5	<b>1.2</b>	1.2	-3.7	-3.1	-2.6	0.2
September	0.8	1.8	2.6	-0.9	<b>1.0</b>	1.6	-5.2	-8.0	3.8	-3.6
October	0.8	0.2	0.9	0.0	<b>0.8</b>	0.2	-10.1	-11.3	3.3	9.4
November	-1.5	0.8	-0.2	-1.6	<b>-1.4</b>	0.7	8.2	7.8	6.6	9.9
December	-2.8	-3.7	-4.2	-0.9	<b>-2.9</b>	-3.5	-5.5	-4.4	-0.2	-0.1
<b>2013</b>										
January	0.4	3.7	3.8	5.2	<b>0.7</b>	3.8	0.2	-1.8	14.6	14.9
February	2.4	0.6	0.2	5.0	<b>2.3</b>	0.9	16.6	27.4	-8.3	-7.3
March	4.9	5.0	3.2	-1.7	<b>4.8</b>	4.6	-3.1	-8.3	30.6	31.6
April	1.9	-0.4	-1.7	3.0	<b>1.6</b>	-0.2	-0.3	-5.3	11.1	13.2
May	1.7	2.4	1.3	-0.5	<b>1.7</b>	2.2	-1.2	-1.4	7.6	8.1
June	3.2	2.5	-3.6	-3.7	<b>2.7</b>	2.1	2.0	6.1	-5.2	-6.7
TREND (% change from previous month)										
<b>2012</b>										
June	0.2	0.4	0.5	1.0	<b>0.3</b>	0.4	0.0	0.3	0.9	1.8
July	0.6	0.8	0.0	0.0	<b>0.6</b>	0.7	-2.8	-2.8	0.6	1.4
August	0.6	0.7	-0.3	-0.9	<b>0.5</b>	0.6	-4.5	-4.9	1.3	2.2
September	0.2	0.4	-0.5	-1.1	<b>0.1</b>	0.3	-4.6	-5.1	1.8	2.9
October	-0.3	0.3	-0.4	-0.8	<b>-0.3</b>	0.2	-3.2	-3.5	2.3	3.4
November	-0.4	0.3	-0.2	0.1	<b>-0.4</b>	0.3	-1.4	-1.3	3.4	4.5
December	-0.2	0.5	0.3	1.1	<b>-0.1</b>	0.6	0.7	0.9	5.7	7.1
<b>2013</b>										
January	0.6	1.0	0.6	1.9	<b>0.6</b>	1.1	2.3	2.5	8.3	9.7
February	1.6	1.6	0.6	2.0	<b>1.6</b>	1.6	2.9	2.8	9.6	10.8
March	2.3	1.9	0.6	1.6	<b>2.2</b>	1.9	2.3	1.8	9.6	10.4
April	2.5	2.0	0.4	1.0	<b>2.3</b>	1.9	1.5	0.7	8.5	9.1
May	2.3	1.8	0.1	0.5	<b>2.2</b>	1.7	0.9	0.1	6.8	7.2
June	2.0	1.6	0.1	0.1	<b>1.9</b>	1.5	0.8	0.1	5.2	5.5

(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

2012									
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>
September	12 727	11 683	8 222	2 699	6 277	733	357	672	<b>43 370</b>
October	14 074	13 306	9 613	3 111	7 164	795	419	758	<b>49 240</b>
November	14 644	13 265	9 577	3 176	7 437	807	428	864	<b>50 198</b>
December	12 148	12 404	8 142	2 912	6 546	727	360	668	<b>43 907</b>

2013									
January	10 405	10 840	7 198	2 724	6 136	642	364	523	<b>38 832</b>
February	11 081	11 067	8 124	2 761	6 407	674	332	703	<b>41 149</b>
March	13 475	12 133	9 063	3 086	7 037	759	361	770	<b>46 684</b>
April	14 223	12 770	9 029	3 279	7 641	764	319	804	<b>48 829</b>
May	15 919	14 932	10 190	3 786	8 824	872	379	856	<b>55 758</b>
June	13 645	13 230	9 174	3 386	7 406	709	333	793	<b>48 676</b>

## SEASONALLY ADJUSTED (b)

2012									
June	12 929	12 386	8 243	3 034	6 487	757	342	713	<b>45 241</b>
July	12 710	12 343	8 262	3 000	6 745	749	367	697	<b>45 121</b>
August	13 096	12 238	8 581	2 927	6 772	756	342	722	<b>45 683</b>
September	13 442	12 462	8 654	2 930	6 684	783	374	719	<b>46 128</b>
October	13 141	12 419	8 797	3 074	6 778	783	384	717	<b>46 518</b>
November	12 807	12 530	8 690	2 884	6 863	744	391	768	<b>45 853</b>
December	12 517	12 561	8 586	2 950	6 785	750	343	702	<b>44 537</b>

2013									
January	12 615	12 419	8 385	3 069	6 874	719	427	634	<b>44 835</b>
February	12 983	12 623	8 740	2 945	7 035	705	346	764	<b>45 845</b>
March	13 861	13 269	8 953	3 167	7 382	729	340	796	<b>48 030</b>
April	14 088	12 748	9 084	3 340	7 581	751	338	776	<b>48 810</b>
May	14 149	13 095	9 470	3 361	7 809	763	356	774	<b>49 642</b>
June	14 284	13 340	9 883	3 457	7 687	773	360	815	<b>51 001</b>

## TREND (b)

2012									
June	12 850	12 319	8 464	3 000	6 629	730	348	704	<b>45 237</b>
July	12 966	12 345	8 465	2 980	6 657	752	351	711	<b>45 499</b>
August	13 042	12 374	8 511	2 969	6 697	768	358	718	<b>45 725</b>
September	13 030	12 391	8 570	2 962	6 731	772	368	720	<b>45 775</b>
October	12 946	12 416	8 615	2 954	6 758	765	378	717	<b>45 653</b>
November	12 848	12 464	8 626	2 952	6 787	753	381	715	<b>45 470</b>
December	12 816	12 532	8 613	2 967	6 850	740	378	716	<b>45 403</b>

2013									
January	12 926	12 622	8 640	3 011	6 969	731	372	723	<b>45 687</b>
February	13 183	12 733	8 752	3 080	7 137	728	363	737	<b>46 397</b>
March	13 525	12 862	8 942	3 168	7 322	733	356	756	<b>47 421</b>
April	13 859	12 992	9 171	3 262	7 502	743	351	775	<b>48 532</b>
May	14 145	13 111	9 404	3 351	7 659	753	348	792	<b>49 576</b>
June	14 381	13 217	9 623	3 423	7 790	763	349	809	<b>50 521</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>2012</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>
September	-8.3	-10.5	-8.8	-11.7	-12.7	-5.2	4.7	-9.9	<b>-9.7</b>
October	10.6	13.9	16.9	15.3	14.1	8.5	17.4	12.8	<b>13.5</b>
November	4.1	-0.3	-0.4	2.1	3.8	1.5	2.1	14.0	<b>1.9</b>
December	-17.0	-6.5	-15.0	-8.3	-12.0	-9.9	-15.9	-22.7	<b>-12.5</b>
<b>2013</b>									
January	-14.3	-12.6	-11.6	-6.5	-6.3	-11.7	1.1	-21.7	<b>-11.6</b>
February	6.5	2.1	12.9	1.4	4.4	5.0	-8.8	34.4	<b>6.0</b>
March	21.6	9.6	11.6	11.8	9.8	12.6	8.7	9.5	<b>13.5</b>
April	5.6	5.3	-0.4	6.3	8.6	0.7	-11.6	4.4	<b>4.6</b>
May	11.9	16.9	12.9	15.5	15.5	14.1	18.8	6.5	<b>14.2</b>
June	-14.3	-11.4	-10.0	-10.6	-16.1	-18.7	-12.1	-7.4	<b>-12.7</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2012</b>									
June	1.3	0.4	-3.3	1.7	-1.2	2.4	5.5	2.7	<b>0.5</b>
July	-1.7	-0.3	0.2	-1.1	4.0	-1.0	7.4	-2.3	<b>-0.3</b>
August	3.0	-0.9	3.9	-2.4	0.4	0.9	-6.9	3.7	<b>1.2</b>
September	2.6	1.8	0.8	0.1	-1.3	3.5	9.6	-0.5	<b>1.0</b>
October	-2.2	-0.3	1.7	4.9	1.4	0.0	2.7	-0.3	<b>0.8</b>
November	-2.5	0.9	-1.2	-6.2	1.3	-5.0	1.6	7.1	<b>-1.4</b>
December	-2.3	0.2	-1.2	2.3	-1.1	0.8	-12.3	-8.5	<b>-2.9</b>
<b>2013</b>									
January	0.8	-1.1	-2.3	4.0	1.3	-4.1	24.5	-9.7	<b>0.7</b>
February	2.9	1.6	4.2	-4.0	2.3	-1.9	-18.9	20.5	<b>2.3</b>
March	6.8	5.1	2.4	7.5	4.9	3.3	-1.8	4.2	<b>4.8</b>
April	1.6	-3.9	1.5	5.5	2.7	3.1	-0.5	-2.5	<b>1.6</b>
May	0.4	2.7	4.2	0.6	3.0	1.6	5.2	-0.3	<b>1.7</b>
June	1.0	1.9	4.4	2.8	-1.6	1.2	1.3	5.4	<b>2.7</b>
TREND (% change from previous month)									
<b>2012</b>									
June	0.1	0.2	-0.8	-0.7	0.2	2.8	0.3	0.1	<b>0.3</b>
July	0.9	0.2	0.0	-0.7	0.4	3.0	1.0	1.0	<b>0.6</b>
August	0.6	0.2	0.6	-0.4	0.6	2.1	2.0	0.9	<b>0.5</b>
September	-0.1	0.1	0.7	-0.2	0.5	0.5	2.8	0.2	<b>0.1</b>
October	-0.6	0.2	0.5	-0.3	0.4	-0.9	2.5	-0.3	<b>-0.3</b>
November	-0.8	0.4	0.1	-0.1	0.4	-1.6	0.8	-0.3	<b>-0.4</b>
December	-0.2	0.5	-0.1	0.5	0.9	-1.7	-0.6	0.1	<b>-0.1</b>
<b>2013</b>									
January	0.9	0.7	0.3	1.5	1.7	-1.3	-1.7	1.0	<b>0.6</b>
February	2.0	0.9	1.3	2.3	2.4	-0.3	-2.3	2.0	<b>1.6</b>
March	2.6	1.0	2.2	2.8	2.6	0.7	-2.0	2.5	<b>2.2</b>
April	2.5	1.0	2.6	3.0	2.5	1.3	-1.3	2.6	<b>2.3</b>
May	2.1	0.9	2.5	2.7	2.1	1.4	-0.7	2.1	<b>2.2</b>
June	1.7	0.8	2.3	2.1	1.7	1.3	0.1	2.2	<b>1.9</b>

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2012</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>
September	4 181	3 535	2 353	656	1 798	155	111	224	<b>13 014</b>
October	4 675	3 988	2 708	758	2 030	164	133	268	<b>14 724</b>
November	5 035	3 984	2 758	812	2 213	176	140	294	<b>15 411</b>
December	4 154	3 800	2 359	725	1 979	160	121	239	<b>13 537</b>
<b>2013</b>									
January	3 519	3 357	2 026	677	1 913	142	107	180	<b>11 922</b>
February	3 627	3 282	2 301	692	1 909	142	105	224	<b>12 284</b>
March	4 436	3 593	2 599	760	2 123	164	118	263	<b>14 056</b>
April	4 746	3 772	2 548	805	2 336	161	104	265	<b>14 737</b>
May	5 339	4 447	2 887	923	2 646	195	131	284	<b>16 852</b>
June	4 656	3 974	2 597	836	2 221	145	111	270	<b>14 812</b>
SEASONALLY ADJUSTED (b)									
<b>2012</b>									
June	4 232	3 752	2 379	742	1 884	176	118	230	<b>13 537</b>
July	4 221	3 673	2 341	738	1 950	160	118	240	<b>13 455</b>
August	4 313	3 664	2 420	725	1 983	162	113	248	<b>13 614</b>
September	4 409	3 739	2 483	718	1 946	166	117	240	<b>13 837</b>
October	4 395	3 757	2 483	738	1 955	163	125	250	<b>13 868</b>
November	4 351	3 759	2 505	726	2 033	164	125	254	<b>13 958</b>
December	4 126	3 790	2 471	726	2 079	164	115	242	<b>13 468</b>
<b>2013</b>									
January	4 344	3 801	2 373	759	2 102	158	124	227	<b>13 986</b>
February	4 450	3 812	2 513	756	2 064	149	114	246	<b>14 110</b>
March	4 622	3 918	2 593	781	2 215	160	111	265	<b>14 755</b>
April	4 692	3 791	2 543	825	2 296	159	110	259	<b>14 725</b>
May	4 739	3 941	2 659	833	2 347	165	118	263	<b>15 046</b>
June	4 774	3 989	2 779	864	2 326	159	120	281	<b>15 361</b>
TREND (b)									
<b>2012</b>									
June	4 220	3 689	2 402	735	1 898	160	112	235	<b>13 481</b>
July	4 271	3 707	2 409	732	1 921	163	114	238	<b>13 579</b>
August	4 311	3 719	2 426	729	1 946	165	117	243	<b>13 667</b>
September	4 323	3 726	2 442	727	1 971	165	120	245	<b>13 711</b>
October	4 317	3 740	2 457	726	1 993	164	121	245	<b>13 742</b>
November	4 312	3 763	2 466	729	2 016	162	121	244	<b>13 785</b>
December	4 325	3 785	2 468	736	2 049	160	120	243	<b>13 864</b>
<b>2013</b>									
January	4 372	3 807	2 476	749	2 094	159	118	244	<b>14 011</b>
February	4 454	3 829	2 502	768	2 147	158	116	248	<b>14 233</b>
March	4 555	3 855	2 546	789	2 203	158	115	254	<b>14 506</b>
April	4 651	3 885	2 600	812	2 257	159	115	261	<b>14 782</b>
May	4 733	3 915	2 653	833	2 306	160	115	267	<b>15 032</b>
June	4 804	3 942	2 705	851	2 345	161	116	274	<b>15 261</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>2012</b>							
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
September	9 391	3 623	312	<b>13 326</b>	12 777	377	21 284
October	10 545	4 179	357	<b>15 081</b>	13 707	433	22 224
November	11 176	4 236	361	<b>15 772</b>	15 033	449	22 515
December	9 886	3 651	322	<b>13 859</b>	14 170	425	21 603
<b>2013</b>							
January	8 659	3 263	263	<b>12 185</b>	12 492	434	20 862
February	8 837	3 447	325	<b>12 609</b>	11 628	394	21 431
March	10 167	3 888	354	<b>14 410</b>	13 141	465	22 235
April	10 637	4 100	333	<b>15 070</b>	14 106	361	22 837
May	12 243	4 609	403	<b>17 255</b>	15 862	437	23 793
June	10 491	4 321	341	<b>15 153</b>	14 687	352	23 907

(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>2012</b>							
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
September	8 391	19.3	289.2	5 955	13.7	301.8	300.1
October	9 219	18.7	288.3	6 633	13.5	296.9	299.0
November	7 932	15.8	288.0	7 178	14.3	302.6	307.0
December	6 534	14.9	294.3	5 956	13.6	296.5	308.3
<b>2013</b>							
January	5 812	15.0	296.7	4 747	12.2	295.4	307.0
February	5 930	14.4	291.3	5 565	13.5	297.0	298.5
March	6 613	14.2	291.2	8 602	18.4	310.5	301.1
April	6 962	14.3	289.2	10 040	20.6	319.6	301.8
May	8 146	14.6	290.0	10 631	19.1	316.1	302.2
June	7 331	15.1	288.5	8 674	17.8	313.3	304.3

(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).

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	<b>Total</b>	Refinancing of established dwellings(c)	Total excluding refinancing
NUMBER						
New South Wales	993	869	11 783	<b>13 645</b>	4 969	8 676
Victoria	1 287	886	11 057	<b>13 230</b>	4 548	8 682
Queensland	985	492	7 697	<b>9 174</b>	2 565	6 609
South Australia	445	86	2 855	<b>3 386</b>	1 072	2 314
Western Australia	1 520	331	5 555	<b>7 406</b>	2 374	5 032
Tasmania	63	15	631	<b>709</b>	178	531
Northern Territory	45	11	277	<b>333</b>	83	250
Australian Capital Territory	87	59	647	<b>793</b>	241	552
Total	5 425	2 749	40 502	<b>48 676</b>	16 030	32 646

	VALUE (\$M)					
New South Wales	309	321	4 026	<b>4 656</b>	1 496	3 161
Victoria	372	296	3 307	<b>3 974</b>	1 218	2 756
Queensland	285	145	2 167	<b>2 597</b>	653	1 944
South Australia	115	25	696	<b>836</b>	236	601
Western Australia	418	117	1 686	<b>2 221</b>	589	1 633
Tasmania	16	3	126	<b>145</b>	32	113
Northern Territory	17	4	91	<b>111</b>	22	89
Australian Capital Territory	27	20	223	<b>270</b>	75	195
Total	1 559	931	12 322	<b>14 812</b>	4 321	10 491

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	311.3	369.7	341.7	<b>341.3</b>	301.0	364.3
Victoria	288.7	334.2	299.0	<b>300.4</b>	267.8	317.5
Queensland	289.4	294.7	281.5	<b>283.1</b>	254.7	294.1
South Australia	259.5	291.7	243.6	<b>246.9</b>	219.8	259.5
Western Australia	275.0	354.7	303.5	<b>299.9</b>	248.0	324.4
Tasmania	252.3	195.3	200.3	<b>204.8</b>	181.8	212.5
Northern Territory	371.1	321.8	328.5	<b>334.0</b>	268.4	355.8
Australian Capital Territory	308.5	340.0	345.0	<b>340.6</b>	311.1	353.5
Total	287.3	338.8	304.2	<b>304.3</b>	269.6	321.3

(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>2012</b>								
June	1 546	749	3 998	7 392	619	6 941	593	<b>21 839</b>
July	1 548	712	3 971	7 515	378	6 179	461	<b>20 764</b>
August	1 568	815	4 148	7 904	271	6 405	634	<b>21 746</b>
September	1 319	793	3 623	7 278	442	5 788	910	<b>20 154</b>
October	1 442	969	4 179	8 135	911	6 408	836	<b>22 879</b>
November	1 449	911	4 236	8 815	402	6 970	918	<b>23 701</b>
December	1 313	886	3 651	7 687	393	6 212	806	<b>20 947</b>
<b>2013</b>								
January	1 123	747	3 263	6 788	389	5 482	645	<b>18 438</b>
February	1 252	773	3 447	6 811	383	5 781	843	<b>19 291</b>
March	1 384	940	3 888	7 843	474	6 758	674	<b>21 962</b>
April	1 530	984	4 100	8 123	287	7 248	672	<b>22 945</b>
May	1 763	1 072	4 609	9 408	602	8 476	816	<b>26 746</b>
June	1 559	931	4 321	8 001	627	7 828	719	<b>23 986</b>
SEASONALLY ADJUSTED								
<b>2012</b>								
June	1 444	768	3 911	7 414	434	6 071	533	<b>20 575</b>
July	1 425	711	3 805	7 515	389	6 079	466	<b>20 390</b>
August	1 432	803	3 828	7 551	268	6 077	595	<b>20 553</b>
September	1 383	863	3 861	7 730	387	6 314	952	<b>21 489</b>
October	1 376	874	3 911	7 707	945	6 326	754	<b>21 894</b>
November	1 388	843	3 936	7 792	482	6 481	839	<b>21 761</b>
December	1 425	830	3 749	7 464	401	6 497	759	<b>21 125</b>
<b>2013</b>								
January	1 395	861	3 838	7 891	524	6 687	806	<b>22 003</b>
February	1 395	864	3 886	7 964	478	6 688	946	<b>22 221</b>
March	1 495	973	4 026	8 260	457	6 995	776	<b>22 982</b>
April	1 533	984	4 171	8 037	380	7 159	741	<b>23 005</b>
May	1 529	992	4 194	8 330	450	7 189	731	<b>23 415</b>
June	1 539	991	4 434	8 397	444	7 242	643	<b>23 690</b>
TREND								
<b>2012</b>								
June	1 416	737	3 940	7 389	372	6 036	531	<b>20 421</b>
July	1 418	771	3 888	7 503	366	6 083	558	<b>20 585</b>
August	1 414	802	3 859	7 592	364	6 156	598	<b>20 785</b>
September	1 404	824	3 847	7 636	380	6 244	654	<b>20 989</b>
October	1 393	839	3 842	7 667	407	6 335	719	<b>21 203</b>
November	1 388	850	3 842	7 706	439	6 433	780	<b>21 437</b>
December	1 395	860	3 847	7 762	460	6 544	822	<b>21 690</b>
<b>2013</b>								
January	1 415	876	3 874	7 846	469	6 669	836	<b>21 985</b>
February	1 442	901	3 934	7 955	462	6 803	824	<b>22 322</b>
March	1 472	933	4 024	8 077	452	6 940	797	<b>22 695</b>
April	1 501	963	4 127	8 191	442	7 068	764	<b>23 057</b>
May	1 526	989	4 229	8 289	434	7 178	728	<b>23 373</b>
June	1 546	1 008	4 327	8 379	432	7 267	697	<b>23 657</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>2012</b>							
June	742 969	12 560	26 981	782 510	na	na	na
July	745 654	12 617	27 365	785 636	na	na	na
August	748 022	12 672	27 368	788 062	na	na	na
September	749 153	12 719	27 769	789 641	na	na	na
October	753 106	12 771	27 957	793 834	na	na	na
November	756 749	12 842	28 438	798 029	na	na	na
December	761 563	12 892	27 354	801 809	na	na	na
<b>2013</b>							
January	764 743	12 896	27 506	805 145	na	na	na
February	767 883	12 929	27 624	808 436	na	na	na
March	773 236	12 985	26 267	812 488	na	na	na
April	777 377	13 068	26 346	816 791	na	na	na
May	781 255	13 033	26 425	820 713	na	na	na
June	786 924	13 092	25 547	825 563	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2012</b>							
June	363 927	3 488	6 031	373 446	na	na	na
July	365 867	3 497	6 092	375 456	na	na	na
August	367 580	3 515	6 131	377 226	na	na	na
September	368 529	3 512	6 167	378 208	na	na	na
October	370 548	3 516	6 237	380 301	na	na	na
November	372 600	3 532	6 307	382 439	na	na	na
December	374 946	3 535	6 256	384 737	na	na	na
<b>2013</b>							
January	377 063	3 536	6 283	386 882	na	na	na
February	377 831	3 546	6 324	387 701	na	na	na
March	380 302	3 558	5 900	389 760	na	na	na
April	382 748	3 573	5 930	392 251	na	na	na
May	385 475	3 534	5 965	394 974	na	na	na
June	389 180	3 553	5 795	398 528	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2012</b>							
June	1 106 896	16 048	33 012	1 155 956	104 673	9 789	1 270 418
July	1 111 521	16 114	33 457	1 161 092	na	na	na
August	1 115 602	16 187	33 499	1 165 288	na	na	na
September	1 117 682	16 231	33 936	1 167 849	103 653	9 427	1 280 929
October	1 123 654	16 287	34 194	1 174 135	na	na	na
November	1 129 349	16 374	34 745	1 180 468	na	na	na
December	1 136 509	16 427	33 610	1 186 546	102 819	8 841	1 298 206
<b>2013</b>							
January	1 141 806	16 432	33 789	1 192 027	na	na	na
February	1 145 714	16 475	33 948	1 196 137	na	na	na
March	1 153 538	16 543	32 167	1 202 248	104 635	8 594	1 315 477
April	1 160 125	16 641	32 276	1 209 042	na	na	na
May	1 166 730	16 567	32 390	1 215 687	na	na	na
June	1 176 104	16 645	31 342	1 224 091	nya	nya	nya

na not available  
nya not yet 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.

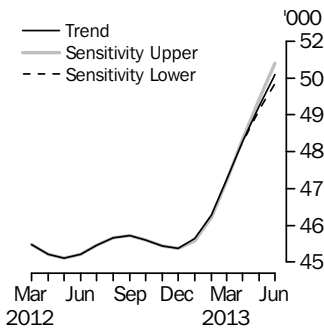
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The July 2013 seasonally adjusted estimate of the number of dwelling commitments is higher than the June 2013 seasonally adjusted estimate by 2.1%.

2 The July 2013 seasonally adjusted estimate of the number of dwelling commitments is lower than the June 2013 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



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	%	no.	%	no.	%
December 2012	45 403	-0.1	45 403	-0.1	45 403	-0.1
January 2013	45 687	0.6	45 638	0.5	45 680	0.6
February 2013	46 397	1.6	46 315	1.5	46 388	1.6
March 2013	47 421	2.2	47 383	2.3	47 419	2.2
April 2013	48 532	2.3	48 617	2.6	48 521	2.3
May 2013	49 576	2.2	49 792	2.4	49 474	2.0
June 2013	50 521	1.9	50 841	2.1	50 243	1.6

## EXPLANATORY NOTES

---

### 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** The survey coverage of housing finance commitments is maintained and updated by including new lenders 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 website 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 biennial 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 biennial (once every two years) reanalysis. The next reanalysis is scheduled for December 2014. 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. Published changes in dollar value and percentage terms are calculated using unrounded data and may differ slightly from, but are more accurate than, changes calculated from the rounded data presented in this publication.

### 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 website – 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 website:

<http://www.abs.gov.au>:

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitisors* (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 website. *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

---

<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. For example, when a fixed rate and a variable rate loan are provided in separate months, 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.







## FOR MORE INFORMATION . . .

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

### INFORMATION AND REFERRAL SERVICE

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

*PHONE*                      1300 135 070

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

*FAX*                              1300 135 211

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

## FREE ACCESS TO STATISTICS

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

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