

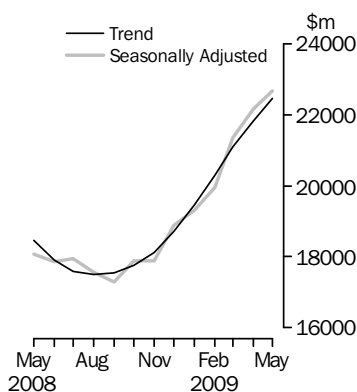
# HOUSING FINANCE

AUSTRALIA

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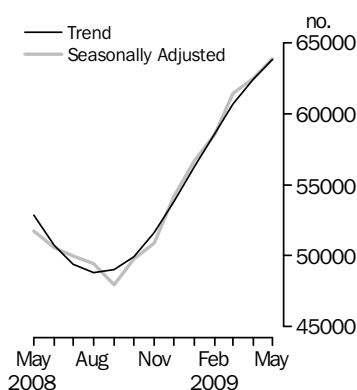
## Value of dwelling commitments

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 Philip Beresford on Canberra (02) 6252 6052.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	May 2009	Apr 2009 to May 2009	May 2009	Apr 2009 to May 2009
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	22 467	2.9	22 678	2.3
Owner occupied housing	17 042	3.0	17 045	2.3
Investment housing - fixed loans <sup>(b)</sup>	5 426	2.8	5 633	2.4
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	63 808	2.2	63 855	2.2
Construction of dwellings	6 157	5.4	6 334	8.0
Purchase of new dwellings	2 675	2.2	2 667	2.9
Purchase of established dwellings	54 976	1.9	54 854	1.5

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

MAY 2009 COMPARED WITH APRIL 2009:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions increased 2.9%. Owner occupied housing commitments increased 3.0% and investment housing commitments increased 2.8%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions increased 2.3%. Investment housing commitments increased 2.4% and owner occupied housing commitments increased 2.3%.

### NUMBER OF DWELLING COMMITMENTS

MAY 2009 COMPARED WITH APRIL 2009:

- In trend terms, the number of commitments for owner occupied housing finance increased 2.2%. The number of commitments for owner occupied housing finance excluding refinancing rose 2.9%.
- In trend terms, the number of commitments for the construction of dwellings increased 5.4% and the number of commitments for the purchase of new dwellings increased 2.2%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments continued to rise, increasing from 28.6% in April 2009 to 29.5% in May 2009.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments increased from 4.2% in April 2009 to 6.5% in May 2009.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
June 2009	10 August 2009
July 2009	9 September 2009
August 2009	7 October 2009
September 2009	9 November 2009
October 2009	9 December 2009
November 2009	12 January 2010

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## REVISIONS

Revisions were made to the original series from February 2009 to April 2009 in this issue. Seasonally adjusted and trend series have been revised as a result of revisions to the original series and the incorporation of estimates for the latest month.

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## ABBREVIATIONS

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

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

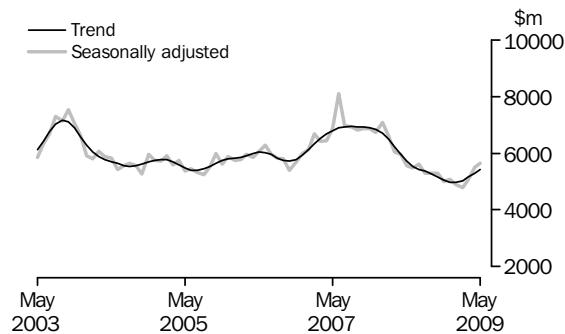
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (trend) increased 2.9% in May 2009 compared with April 2009 and the seasonally adjusted series increased 2.3% in May 2009.

The total value of owner occupied housing commitments (trend) rose 3.0% (up \$491m) in May 2009, following a revised increase of 3.8% in April 2009. The increase in May was due to increases in the value of commitments for the purchase of established dwellings excluding refinancing (up \$358m, 3.5%), the construction of dwellings (up \$72m, 5.0%), the refinancing of established dwellings (up \$41m, 1.0%) and the purchase of new dwellings (up \$20m, 2.7%). The seasonally adjusted series for the value of owner occupied commitments increased 2.3% in May 2009.

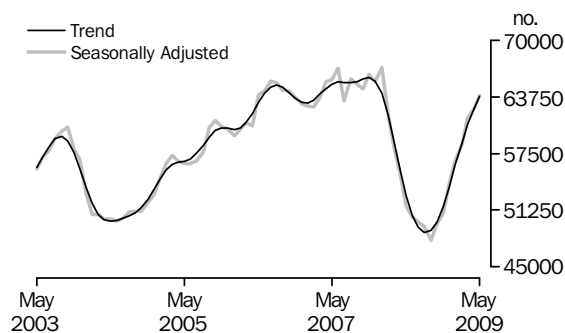
The total value of investment housing commitments (trend) rose 2.8% (up \$146m) in May 2009 compared with April 2009, following a revised increase of 2.6% in April 2009. The rise in May was due to increases in commitments for the purchase of dwellings by individuals for rent or resale (up \$87m, 2.0%), the construction of dwellings for rent or resale (up \$39m, 9.3%) and the purchase of dwellings by others for rent or resale (up \$21m, 4.8%). The seasonally adjusted series rose 2.4% in May 2009.

### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied housing commitments (trend) increased 2.2% (up 1,386) in May 2009 compared with April 2009, following a revised increase of 2.9% in April 2009. Increases were recorded in commitments for the purchase of established dwellings excluding refinancing (up 927, 2.5%), the construction of dwellings (up 313, 5.4%), the refinancing of established dwellings (up 88, 0.5%) and the purchase of new dwellings (up 58, 2.2%). The seasonally adjusted estimates for the total number of owner occupied housing commitments rose 2.2% in May 2009.



## SUMMARY OF FINDINGS *continued*

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

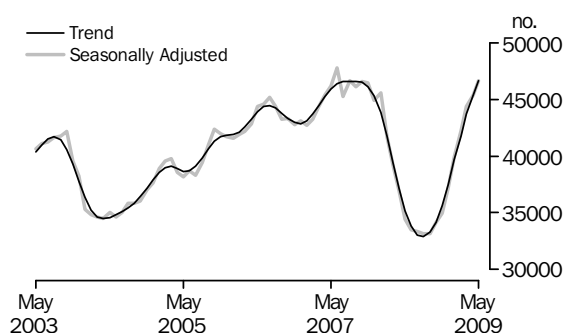
In May 2009 compared with April 2009 the number of owner occupied housing commitments (trend) increased in: New South Wales (up 415, 2.1%), Queensland (up 349, 2.6%), Victoria (up 339, 2.4%), Western Australia (up 145, 2.0%), South Australia (up 57, 1.1%), the Australian Capital Territory (up 33, 2.9%) and the Northern Territory (up 10, 2.2%). A decrease was recorded in Tasmania (down 15, 1.2%). The seasonally adjusted estimates increased in all states with the exception of Tasmania. Decreases were recorded for the Northern Territory and the Australian Capital Territory.

### *First Home Buyer Commitments*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 28.6% in April 2009 to 29.5% in May 2009. This is the highest proportion recorded since the series commenced in 1991. Between April and May 2009, the average loan size for first home buyers fell \$3,400 to \$281,300. The average loan size for all owner occupied housing commitments recorded no change to remain at \$266,900 for the same period.

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

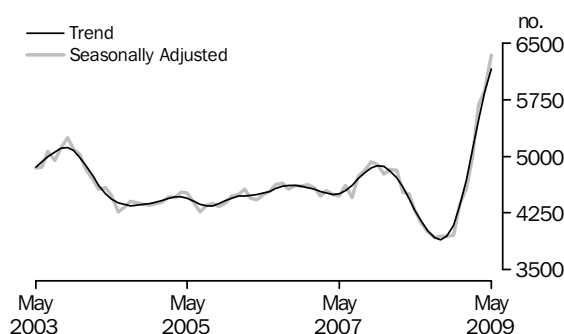
The number of owner occupied housing commitments excluding refinancing (trend) rose 2.9% in May 2009 compared with April 2009, following a revised increase of 3.7% in April 2009. The seasonally adjusted series rose 2.7% in May 2009.



### PURPOSE OF FINANCE (OWNER OCCUPATION)

#### *Construction of dwellings*

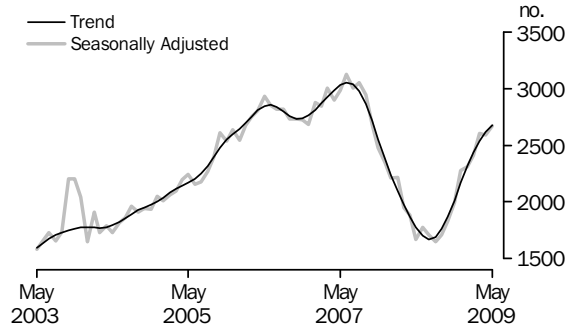
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 5.4% in May 2009 compared with April 2009, following a revised increase of 6.7% in April 2009. The seasonally adjusted series rose 8.0% to 6,334, the highest level since January 2002.



## SUMMARY OF FINDINGS *continued*

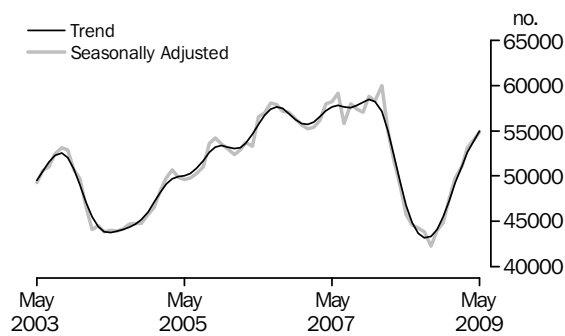
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 2.2% in May 2009 compared with April 2009, following a revised increase of 3.2% in April 2009. The seasonally adjusted series rose 2.9% in May 2009.



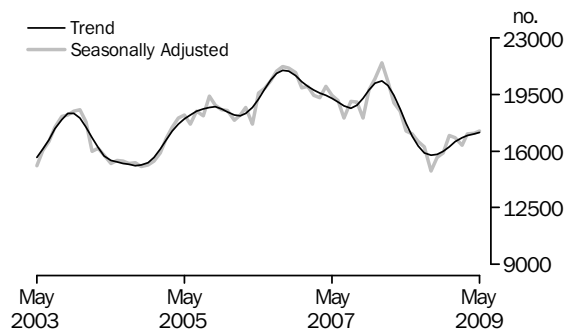
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 1.9% in May 2009 compared with April 2009, following a revised increase of 2.5% in April 2009. The seasonally adjusted series rose 1.5% in May 2009.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (trend) rose 0.5% in May 2009 compared with April 2009, following a revised increase of 0.7% in April 2009. The seasonally adjusted series rose 0.9% in May 2009.

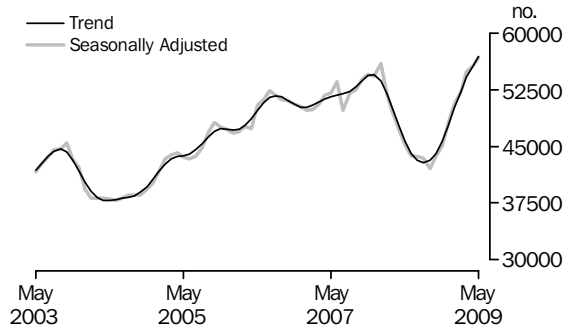


## SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

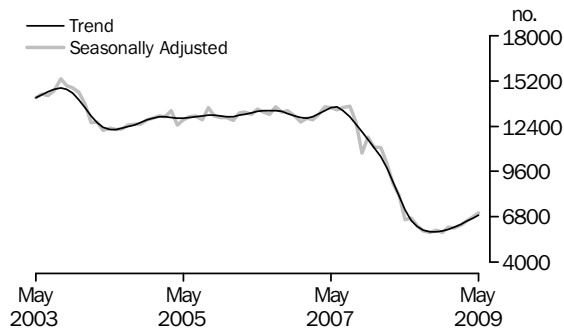
#### *Banks*

The number of owner occupied dwellings financed by banks (trend) rose 2.2% in May 2009 compared with April 2009, after a revised increase of 2.9% in April 2009. The seasonally adjusted series rose 2.0% in May 2009.



#### *Non-banks*

The number of owner occupied dwellings financed by non-banks (trend) rose 2.5% in May 2009 compared with April 2009, after a revised increase of 2.8% in April 2009. The seasonally adjusted series for the number of owner occupied dwellings financed by non-banks increased 4.0% in May 2009. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (trend) decreased 1.1%. The seasonally adjusted series fell 7.7%.



### HOUSING LOAN OUTSTANDINGS

At the end of May 2009, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$875,023m, up \$11,345m (1.3%) from the April 2009 closing balance. Owner occupied housing loan outstandings financed by authorised deposit-taking institutions increased \$9,151m (1.5%) to \$607,785m and investment housing loans financed by authorised deposit-taking institutions increased \$2,194m (0.8%) to \$267,238m.

Bank housing loan outstandings increased \$10,884m (1.3%) during May 2009 to reach a closing balance of \$830,370m. Owner occupied housing loan outstandings of banks increased \$8,756m (1.6%) to \$570,902m and investment housing loan outstandings of banks increased \$2,128m (0.8%) to \$259,468m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2008</b>												
May	4 709	1 175	1 816	490	49 464	11 974	<b>55 989</b>	13 640	18 366	3 951	37 623	9 689
June	4 326	1 070	1 781	518	44 038	10 783	<b>50 145</b>	12 371	16 979	3 702	33 166	8 669
July	4 607	1 153	1 875	519	46 847	11 559	<b>53 329</b>	13 231	17 501	3 938	35 828	9 293
August	3 959	993	1 587	430	42 114	10 426	<b>47 660</b>	11 849	16 006	3 568	31 654	8 281
September	4 077	1 012	1 691	474	42 003	10 489	<b>47 771</b>	11 976	14 813	3 284	32 958	8 691
October	4 153	1 064	1 876	529	45 185	11 513	<b>51 214</b>	13 105	16 169	3 676	35 045	9 429
November	3 665	911	1 936	560	44 207	11 146	<b>49 808</b>	12 617	15 713	3 587	34 095	9 030
December	4 304	1 080	2 389	673	49 459	12 664	<b>56 152</b>	14 417	17 608	4 141	38 544	10 275
<b>2009</b>												
January	3 620	900	1 917	529	41 688	10 419	<b>47 225</b>	11 849	13 913	3 154	33 312	8 695
February	4 486	1 105	2 314	644	48 691	12 339	<b>55 491</b>	14 088	15 469	3 602	40 022	10 486
March	5 843	1 455	2 778	800	57 881	15 386	<b>66 502</b>	17 640	18 223	4 346	48 279	13 294
April	5 688	1 403	2 513	729	53 325	14 291	<b>61 526</b>	16 423	16 945	4 036	44 581	12 387
May	6 670	1 652	2 774	811	56 798	15 220	<b>66 242</b>	17 682	17 652	4 253	48 590	13 429
SEASONALLY ADJUSTED												
<b>2008</b>												
May	4 281	1 059	1 667	447	45 777	11 003	<b>51 724</b>	12 508	17 264	3 690	34 460	8 818
June	4 108	1 031	1 778	509	44 650	10 855	<b>50 536</b>	12 394	17 039	3 627	33 497	8 768
July	4 001	992	1 709	473	44 247	10 849	<b>49 958</b>	12 314	16 581	3 661	33 377	8 653
August	3 922	972	1 651	446	43 858	10 861	<b>49 431</b>	12 279	16 268	3 594	33 162	8 685
September	3 946	977	1 711	481	42 264	10 538	<b>47 921</b>	11 996	14 769	3 257	33 151	8 739
October	3 943	995	1 831	512	44 000	11 088	<b>49 774</b>	12 595	15 623	3 578	34 151	9 018
November	3 956	998	1 997	571	44 915	11 317	<b>50 869</b>	12 886	15 897	3 650	34 972	9 235
December	4 368	1 090	2 278	637	47 532	12 071	<b>54 178</b>	13 797	16 975	4 031	37 203	9 766
<b>2009</b>												
January	4 575	1 161	2 312	647	49 810	12 611	<b>56 697</b>	14 419	16 813	3 900	39 884	10 519
February	4 981	1 237	2 409	687	51 166	13 243	<b>58 557</b>	15 167	16 348	3 852	42 209	11 315
March	5 673	1 419	2 606	762	53 126	14 114	<b>61 405</b>	16 294	17 028	4 049	44 378	12 246
April	5 866	1 449	2 592	755	54 025	14 459	<b>62 483</b>	16 663	17 092	4 117	45 392	12 547
May	6 334	1 550	2 667	775	54 854	14 720	<b>63 855</b>	17 045	17 237	4 146	46 618	12 900
TREND												
<b>2008</b>												
May	4 289	1 062	1 774	476	46 805	11 200	<b>52 868</b>	12 738	17 686	3 761	35 181	8 977
June	4 137	1 028	1 704	464	44 874	10 862	<b>50 715</b>	12 354	16 905	3 635	33 810	8 719
July	4 010	998	1 673	463	43 672	10 697	<b>49 355</b>	12 157	16 292	3 547	33 063	8 611
August	3 928	979	1 693	472	43 191	10 688	<b>48 811</b>	12 139	15 903	3 512	32 908	8 628
September	3 899	974	1 761	493	43 334	10 804	<b>48 994</b>	12 271	15 728	3 528	33 266	8 743
October	3 945	988	1 871	523	44 127	11 061	<b>49 943</b>	12 573	15 766	3 589	34 178	8 984
November	4 086	1 027	2 013	565	45 495	11 467	<b>51 595</b>	13 059	15 974	3 682	35 621	9 377
December	4 340	1 091	2 168	612	47 297	12 019	<b>53 805</b>	13 722	16 278	3 791	37 526	9 931
<b>2009</b>												
January	4 686	1 175	2 314	658	49 258	12 651	<b>56 259</b>	14 484	16 583	3 894	39 676	10 590
February	5 081	1 269	2 436	697	51 087	13 280	<b>58 603</b>	15 245	16 808	3 975	41 795	11 271
March	5 477	1 361	2 535	731	52 656	13 852	<b>60 669</b>	15 944	16 958	4 035	43 710	11 909
April	5 844	1 446	2 617	759	53 961	14 346	<b>62 422</b>	16 551	17 073	4 085	45 349	12 466
May	6 157	1 518	2 675	780	54 976	14 745	<b>63 808</b>	17 042	17 161	4 126	46 646	12 916

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions.

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2008</b>												
May	1.9	2.0	-7.0	-2.3	-4.5	-1.5	<b>-4.0</b>	-1.2	-5.3	-2.8	-3.4	-0.5
June	-8.1	-9.0	-1.9	5.7	-11.0	-9.9	<b>-10.4</b>	-9.3	-7.6	-6.3	-11.8	-10.5
July	6.5	7.8	5.3	0.2	6.4	7.2	<b>6.3</b>	7.0	3.1	6.4	8.0	7.2
August	-14.1	-13.9	-15.4	-17.2	-10.1	-9.8	<b>-10.6</b>	-10.4	-8.5	-9.4	-11.7	-10.9
September	3.0	1.9	6.6	10.2	-0.3	0.6	<b>0.2</b>	1.1	-7.5	-8.0	4.1	5.0
October	1.9	5.1	10.9	11.5	7.6	9.8	<b>7.2</b>	9.4	9.2	11.9	6.3	8.5
November	-11.8	-14.3	3.2	5.9	-2.2	-3.2	<b>-2.7</b>	-3.7	-2.8	-2.4	-2.7	-4.2
December	17.4	18.5	23.4	20.2	11.9	13.6	<b>12.7</b>	14.3	12.1	15.4	13.0	13.8
<b>2009</b>												
January	-15.9	-16.6	-19.8	-21.4	-15.7	-17.7	<b>-15.9</b>	-17.8	-21.0	-23.9	-13.6	-15.4
February	23.9	22.8	20.7	21.6	16.8	18.4	<b>17.5</b>	18.9	11.2	14.2	20.1	20.6
March	30.2	31.7	20.1	24.2	18.9	24.7	<b>19.8</b>	25.2	17.8	20.7	20.6	26.8
April	-2.7	-3.6	-9.5	-8.8	-7.9	-7.1	<b>-7.5</b>	-6.9	-7.0	-7.1	-7.7	-6.8
May	17.3	17.7	10.4	11.2	6.5	6.5	<b>7.7</b>	7.7	4.2	5.4	9.0	8.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2008</b>												
May	-5.1	-5.4	-11.4	-9.4	-6.4	-3.7	<b>-6.5</b>	-4.0	-6.4	-3.6	-6.5	-4.2
June	-4.0	-2.6	6.7	13.8	-2.5	-1.3	<b>-2.3</b>	-0.9	-1.3	-1.7	-2.8	-0.6
July	-2.6	-3.7	-3.8	-7.1	-0.9	-0.1	<b>-1.1</b>	-0.6	-2.7	0.9	-0.4	-1.3
August	-2.0	-2.1	-3.4	-5.6	-0.9	0.1	<b>-1.1</b>	-0.3	-1.9	-1.8	-0.6	0.4
September	0.6	0.5	3.6	7.9	-3.6	-3.0	<b>-3.1</b>	-2.3	-9.2	-9.4	0.0	0.6
October	-0.1	1.9	7.0	6.4	4.1	5.2	<b>3.9</b>	5.0	5.8	9.9	3.0	3.2
November	0.3	0.3	9.1	11.5	2.1	2.1	<b>2.2</b>	2.3	1.8	2.0	2.4	2.4
December	10.4	9.2	14.0	11.6	5.8	6.7	<b>6.5</b>	7.1	6.8	10.4	6.4	5.7
<b>2009</b>												
January	4.7	6.6	1.5	1.5	4.8	4.5	<b>4.7</b>	4.5	-1.0	-3.3	7.2	7.7
February	8.9	6.5	4.2	6.2	2.7	5.0	<b>3.3</b>	5.2	-2.8	-1.2	5.8	7.6
March	13.9	14.7	8.2	10.9	3.8	6.6	<b>4.9</b>	7.4	4.2	5.1	5.1	8.2
April	3.4	2.1	-0.5	-0.8	1.7	2.4	<b>1.8</b>	2.3	0.4	1.7	2.3	2.5
May	8.0	7.0	2.9	2.6	1.5	1.8	<b>2.2</b>	2.3	0.9	0.7	2.7	2.8
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2008</b>												
May	-3.5	-3.1	-5.0	-3.9	-5.2	-4.3	<b>-5.1</b>	-4.1	-4.8	-3.6	-5.2	-4.4
June	-3.5	-3.2	-3.9	-2.5	-4.1	-3.0	<b>-4.1</b>	-3.0	-4.4	-3.4	-3.9	-2.9
July	-3.1	-2.9	-1.8	-0.4	-2.7	-1.5	<b>-2.7</b>	-1.6	-3.6	-2.4	-2.2	-1.2
August	-2.0	-1.9	1.2	2.1	-1.1	-0.1	<b>-1.1</b>	-0.1	-2.4	-1.0	-0.5	0.2
September	-0.7	-0.5	4.0	4.3	0.3	1.1	<b>0.4</b>	1.1	-1.1	0.5	1.1	1.3
October	1.2	1.5	6.2	6.3	1.8	2.4	<b>1.9</b>	2.5	0.2	1.7	2.7	2.8
November	3.6	3.9	7.6	7.9	3.1	3.7	<b>3.3</b>	3.9	1.3	2.6	4.2	4.4
December	6.2	6.3	7.7	8.3	4.0	4.8	<b>4.3</b>	5.1	1.9	3.0	5.4	5.9
<b>2009</b>												
January	8.0	7.7	6.7	7.5	4.1	5.3	<b>4.6</b>	5.6	1.9	2.7	5.7	6.6
February	8.4	7.9	5.2	6.0	3.7	5.0	<b>4.2</b>	5.3	1.4	2.1	5.3	6.4
March	7.8	7.3	4.1	4.8	3.1	4.3	<b>3.5</b>	4.6	0.9	1.5	4.6	5.7
April	6.7	6.2	3.2	3.9	2.5	3.6	<b>2.9</b>	3.8	0.7	1.2	3.7	4.7
May	5.4	5.0	2.2	2.7	1.9	2.8	<b>2.2</b>	3.0	0.5	1.0	2.9	3.6

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions.

## 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>2008</b>										
May	48 754	12 289	7 235	1 351	<b>55 989</b>	13 640	1 032	204	3 417	616
June	43 394	11 142	6 751	1 229	<b>50 145</b>	12 371	925	176	3 312	581
July	46 539	11 953	6 790	1 279	<b>53 329</b>	13 231	966	186	3 190	575
August	41 789	10 787	5 871	1 062	<b>47 660</b>	11 849	777	152	2 682	480
September	41 901	10 899	5 870	1 076	<b>47 771</b>	11 976	861	173	2 473	453
October	44 791	11 901	6 423	1 205	<b>51 214</b>	13 105	1 069	214	2 403	420
November	44 164	11 611	5 644	1 006	<b>49 808</b>	12 617	919	183	2 264	374
December	50 078	13 341	6 074	1 076	<b>56 152</b>	14 417	1 099	228	2 367	392
<b>2009</b>										
January	42 409	10 975	4 816	873	<b>47 225</b>	11 849	820	167	1 883	336
February	49 496	13 066	5 995	1 023	<b>55 491</b>	14 088	1 226	250	2 246	344
March	59 455	16 342	7 047	1 298	<b>66 502</b>	17 640	1 478	315	2 710	412
April	54 818	15 170	6 708	1 253	<b>61 526</b>	16 423	1 404	297	2 459	417
May	58 866	16 217	7 376	1 466	<b>66 242</b>	17 682	1 678	372	2 202	431
SEASONALLY ADJUSTED										
<b>2008</b>										
May	45 103	11 272	6 621	1 237	<b>51 724</b>	12 508	960	183	3 284	563
June	43 799	11 180	6 737	1 215	<b>50 536</b>	12 394	995	191	3 174	552
July	43 687	11 186	6 271	1 128	<b>49 958</b>	12 314	919	177	2 849	495
August	43 499	11 231	5 932	1 048	<b>49 431</b>	12 279	826	161	2 651	461
September	42 060	10 946	5 861	1 050	<b>47 921</b>	11 996	887	174	2 436	430
October	43 778	11 471	5 996	1 125	<b>49 774</b>	12 595	945	190	2 322	407
November	45 032	11 831	5 837	1 055	<b>50 869</b>	12 886	914	178	2 373	399
December	48 030	12 687	6 148	1 111	<b>54 178</b>	13 797	1 106	233	2 402	413
<b>2009</b>										
January	50 578	13 274	6 119	1 145	<b>56 697</b>	14 419	1 008	205	2 464	456
February	52 241	14 050	6 316	1 117	<b>58 557</b>	15 167	1 198	250	2 416	386
March	54 863	15 072	6 542	1 222	<b>61 405</b>	16 294	1 337	285	2 458	395
April	55 680	15 397	6 803	1 266	<b>62 483</b>	16 663	1 471	318	2 435	410
May	56 783	15 648	7 072	1 398	<b>63 855</b>	17 045	1 651	351	2 247	414
TREND										
<b>2008</b>										
May	45 629	11 412	7 238	1 326	<b>52 868</b>	12 738	1 073	210	3 490	617
June	44 104	11 155	6 610	1 200	<b>50 715</b>	12 354	954	185	3 137	544
July	43 156	11 040	6 199	1 117	<b>49 355</b>	12 157	889	172	2 847	490
August	42 830	11 063	5 981	1 076	<b>48 811</b>	12 139	870	169	2 628	453
September	43 104	11 208	5 891	1 063	<b>48 994</b>	12 271	880	172	2 476	430
October	44 061	11 507	5 882	1 066	<b>49 943</b>	12 573	908	180	2 393	418
November	45 666	11 981	5 929	1 078	<b>51 595</b>	13 059	951	192	2 373	412
December	47 770	12 623	6 034	1 099	<b>53 805</b>	13 722	1 019	208	2 386	410
<b>2009</b>										
January	50 065	13 352	6 194	1 132	<b>56 259</b>	14 484	1 111	230	2 411	411
February	52 230	14 072	6 373	1 173	<b>58 603</b>	15 245	1 218	256	2 422	410
March	54 108	14 723	6 561	1 221	<b>60 669</b>	15 944	1 333	283	2 413	409
April	55 679	15 281	6 743	1 270	<b>62 422</b>	16 551	1 446	309	2 394	408
May	56 895	15 722	6 913	1 320	<b>63 808</b>	17 042	1 548	332	2 367	407

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

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2008</b>										
May	-1.8	0.6	-17.0	-15.2	<b>-4.0</b>	-1.2	-15.8	-17.5	-23.0	-20.7
June	-11.0	-9.3	-6.7	-9.0	<b>-10.4</b>	-9.3	-10.4	-13.5	-3.1	-5.7
July	7.2	7.3	0.6	4.0	<b>6.3</b>	7.0	4.4	5.2	-3.7	-0.9
August	-10.2	-9.8	-13.5	-16.9	<b>-10.6</b>	-10.4	-19.6	-18.3	-15.9	-16.6
September	0.3	1.0	0.0	1.3	<b>0.2</b>	1.1	10.8	13.9	-7.8	-5.6
October	6.9	9.2	9.4	11.9	<b>7.2</b>	9.4	24.2	23.8	-2.8	-7.3
November	-1.4	-2.4	-12.1	-16.5	<b>-2.7</b>	-3.7	-14.0	-14.5	-5.8	-11.0
December	13.4	14.9	7.6	7.0	<b>12.7</b>	14.3	19.6	24.5	4.5	4.8
<b>2009</b>										
January	-15.3	-17.7	-20.7	-18.8	<b>-15.9</b>	-17.8	-25.4	-26.7	-20.4	-14.2
February	16.7	19.0	24.5	17.1	<b>17.5</b>	18.9	49.5	50.1	19.3	2.5
March	20.1	25.1	17.5	26.9	<b>19.8</b>	25.2	20.6	25.8	20.7	19.6
April	-7.8	-7.2	-4.8	-3.4	<b>-7.5</b>	-6.9	-5.0	-5.8	-9.3	1.2
May	7.4	6.9	10.0	16.9	<b>7.7</b>	7.7	19.5	25.5	-10.5	3.4
SEASONALLY ADJUSTED (% change from previous month)										
<b>2008</b>										
May	-4.4	-2.3	-18.5	-17.6	<b>-6.5</b>	-4.0	-19.6	-25.4	-21.5	-22.7
June	-2.9	-0.8	1.7	-1.8	<b>-2.3</b>	-0.9	3.6	4.8	-3.3	-2.0
July	-0.3	0.1	-6.9	-7.2	<b>-1.1</b>	-0.6	-7.6	-7.4	-10.2	-10.2
August	-0.4	0.4	-5.4	-7.1	<b>-1.1</b>	-0.3	-10.1	-9.2	-6.9	-6.9
September	-3.3	-2.5	-1.2	0.2	<b>-3.1</b>	-2.3	7.4	8.4	-8.1	-6.8
October	4.1	4.8	2.3	7.1	<b>3.9</b>	5.0	6.5	8.9	-4.7	-5.3
November	2.9	3.1	-2.6	-6.2	<b>2.2</b>	2.3	-3.3	-6.0	2.2	-2.0
December	6.7	7.2	5.3	5.3	<b>6.5</b>	7.1	21.1	30.3	1.2	3.5
<b>2009</b>										
January	5.3	4.6	-0.5	3.1	<b>4.7</b>	4.5	-8.9	-11.8	2.6	10.6
February	3.3	5.8	3.2	-2.4	<b>3.3</b>	5.2	18.9	22.0	-2.0	-15.4
March	5.0	7.3	3.6	9.4	<b>4.9</b>	7.4	11.6	13.9	1.8	2.3
April	1.5	2.2	4.0	3.6	<b>1.8</b>	2.3	10.1	11.6	-1.0	3.8
May	2.0	1.6	4.0	10.4	<b>2.2</b>	2.3	12.2	10.5	-7.7	1.1
TREND (% change from previous month)										
<b>2008</b>										
May	-4.2	-3.2	-10.3	-11.2	<b>-5.1</b>	-4.1	-13.9	-15.2	-10.7	-12.5
June	-3.3	-2.3	-8.7	-9.6	<b>-4.1</b>	-3.0	-11.1	-12.0	-10.1	-11.8
July	-2.1	-1.0	-6.2	-6.9	<b>-2.7</b>	-1.6	-6.8	-7.1	-9.3	-10.0
August	-0.8	0.2	-3.5	-3.7	<b>-1.1</b>	-0.1	-2.1	-1.7	-7.7	-7.5
September	0.6	1.3	-1.5	-1.2	<b>0.4</b>	1.1	1.2	2.2	-5.8	-5.1
October	2.2	2.7	-0.1	0.3	<b>1.9</b>	2.5	3.2	4.6	-3.4	-2.9
November	3.6	4.1	0.8	1.1	<b>3.3</b>	3.9	4.8	6.3	-0.8	-1.4
December	4.6	5.4	1.8	2.0	<b>4.3</b>	5.1	7.1	8.7	0.6	-0.4
<b>2009</b>										
January	4.8	5.8	2.6	3.0	<b>4.6</b>	5.6	9.0	10.6	1.1	0.1
February	4.3	5.4	2.9	3.6	<b>4.2</b>	5.3	9.6	11.0	0.4	-0.1
March	3.6	4.6	2.9	4.1	<b>3.5</b>	4.6	9.4	10.5	-0.3	-0.3
April	2.9	3.8	2.8	4.0	<b>2.9</b>	3.8	8.5	9.2	-0.8	-0.3
May	2.2	2.9	2.5	3.9	<b>2.2</b>	3.0	7.1	7.6	-1.1	-0.2

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

(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.
<b>ORIGINAL</b>									
<b>2008</b>									
May	17 157	13 864	11 077	4 758	6 723	1 120	428	862	<b>55 989</b>
June	15 020	12 272	10 079	4 240	6 425	964	359	786	<b>50 145</b>
July	15 944	13 055	10 645	4 348	7 109	1 017	356	855	<b>53 329</b>
August	14 264	11 545	9 311	3 992	6 457	971	332	788	<b>47 660</b>
September	14 224	11 554	9 912	3 897	6 028	937	385	834	<b>47 771</b>
October	14 514	12 576	10 836	4 203	6 588	1 079	459	959	<b>51 214</b>
November	15 290	11 490	10 494	4 435	5 826	1 097	420	756	<b>49 808</b>
December	17 165	13 295	11 234	5 127	6 640	1 213	484	994	<b>56 152</b>
<b>2009</b>									
January	13 538	11 200	9 973	4 429	5 859	1 092	376	758	<b>47 225</b>
February	17 013	12 184	11 984	5 080	6 448	1 302	445	1 035	<b>55 491</b>
March	20 724	14 723	14 524	5 779	7 468	1 495	576	1 213	<b>66 502</b>
April	19 612	14 109	12 938	5 157	6 845	1 203	520	1 142	<b>61 526</b>
May	21 014	15 488	13 553	5 564	7 691	1 250	505	1 177	<b>66 242</b>
<b>SEASONALLY ADJUSTED (b)</b>									
<b>2008</b>									
May	15 413	12 435	10 756	4 408	6 279	1 030	413	807	<b>51 724</b>
June	14 780	12 298	10 382	4 300	6 252	1 035	378	802	<b>50 536</b>
July	14 873	12 071	10 022	4 228	6 643	1 023	365	785	<b>49 958</b>
August	14 793	11 921	9 751	4 192	6 313	998	357	827	<b>49 431</b>
September	14 569	11 597	9 964	3 994	6 161	982	374	797	<b>47 921</b>
October	14 058	11 957	10 341	4 249	6 498	1 049	447	878	<b>49 774</b>
November	15 386	11 913	10 602	4 453	6 005	1 121	416	766	<b>50 869</b>
December	16 941	12 518	11 194	4 838	6 479	1 167	436	982	<b>54 178</b>
<b>2009</b>									
January	17 287	13 065	11 845	5 189	6 789	1 247	468	962	<b>56 697</b>
February	18 259	13 423	12 065	5 137	6 864	1 297	462	1 104	<b>58 557</b>
March	18 807	14 203	12 990	5 237	7 012	1 343	506	1 156	<b>61 405</b>
April	19 544	14 352	13 166	5 263	7 273	1 203	522	1 156	<b>62 483</b>
May	19 832	14 793	13 611	5 398	7 310	1 163	494	1 144	<b>63 855</b>
<b>TREND (b)</b>									
<b>2008</b>									
May	15 694	12 910	10 891	4 426	6 571	1 115	391	813	<b>52 868</b>
June	15 035	12 338	10 354	4 271	6 382	1 050	382	807	<b>50 715</b>
July	14 612	11 959	10 023	4 170	6 293	1 007	377	802	<b>49 355</b>
August	14 453	11 781	9 914	4 138	6 268	995	379	802	<b>48 811</b>
September	14 554	11 759	10 004	4 182	6 266	1 013	389	809	<b>48 994</b>
October	14 931	11 875	10 269	4 317	6 292	1 057	404	833	<b>49 943</b>
November	15 558	12 130	10 676	4 525	6 354	1 118	424	876	<b>51 595</b>
December	16 380	12 521	11 183	4 758	6 480	1 180	444	934	<b>53 805</b>
<b>2009</b>									
January	17 274	13 004	11 725	4 971	6 662	1 228	462	998	<b>56 259</b>
February	18 110	13 500	12 249	5 135	6 856	1 255	477	1 061	<b>58 603</b>
March	18 823	13 961	12 735	5 253	7 035	1 263	491	1 114	<b>60 669</b>
April	19 423	14 366	13 164	5 340	7 188	1 257	503	1 155	<b>62 422</b>
May	19 838	14 705	13 513	5 397	7 333	1 242	513	1 188	<b>63 808</b>

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

(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)

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 (% change from previous month)									
<b>2008</b>									
May	-1.7	-2.2	-9.0	-0.6	-4.3	-17.0	-6.1	-7.6	<b>-4.0</b>
June	-12.5	-11.5	-9.0	-10.9	-4.4	-13.9	-16.1	-8.8	<b>-10.4</b>
July	6.2	6.4	5.6	2.5	10.6	5.5	-0.8	8.8	<b>6.3</b>
August	-10.5	-11.6	-12.5	-8.2	-9.2	-4.5	-6.7	-7.8	<b>-10.6</b>
September	-0.3	0.1	6.5	-2.4	-6.6	-3.5	16.0	5.8	<b>0.2</b>
October	2.0	8.8	9.3	7.9	9.3	15.2	19.2	15.0	<b>7.2</b>
November	5.3	-8.6	-3.2	5.5	-11.6	1.7	-8.5	-21.2	<b>-2.7</b>
December	12.3	15.7	7.1	15.6	14.0	10.6	15.2	31.5	<b>12.7</b>
<b>2009</b>									
January	-21.1	-15.8	-11.2	-13.6	-11.8	-10.0	-22.3	-23.7	<b>-15.9</b>
February	25.7	8.8	20.2	14.7	10.1	19.2	18.4	36.5	<b>17.5</b>
March	21.8	20.8	21.2	13.8	15.8	14.8	29.4	17.2	<b>19.8</b>
April	-5.4	-4.2	-10.9	-10.8	-8.3	-19.5	-9.7	-5.9	<b>-7.5</b>
May	7.1	9.8	4.8	7.9	12.4	3.9	-2.9	3.1	<b>7.7</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2008</b>									
May	-5.4	-8.1	-7.0	-5.2	-5.8	-17.0	-5.0	-5.8	<b>-6.5</b>
June	-4.1	-1.1	-3.5	-2.5	-0.4	0.5	-8.3	-0.6	<b>-2.3</b>
July	0.6	-1.8	-3.5	-1.7	6.2	-1.1	-3.4	-2.0	<b>-1.1</b>
August	-0.5	-1.2	-2.7	-0.9	-5.0	-2.4	-2.2	5.3	<b>-1.1</b>
September	-1.5	-2.7	2.2	-4.7	-2.4	-1.6	4.6	-3.6	<b>-3.1</b>
October	-3.5	3.1	3.8	6.4	5.5	6.7	19.7	10.1	<b>3.9</b>
November	9.5	-0.4	2.5	4.8	-7.6	6.9	-7.0	-12.7	<b>2.2</b>
December	10.1	5.1	5.6	8.6	7.9	4.1	4.9	28.1	<b>6.5</b>
<b>2009</b>									
January	2.0	4.4	5.8	7.3	4.8	6.9	7.3	-2.0	<b>4.7</b>
February	5.6	2.7	1.9	-1.0	1.1	4.0	-1.3	14.8	<b>3.3</b>
March	3.0	5.8	7.7	1.9	2.1	3.6	9.5	4.7	<b>4.9</b>
April	3.9	1.0	1.4	0.5	3.7	-10.4	3.2	0.0	<b>1.8</b>
May	1.5	3.1	3.4	2.6	0.5	-3.3	-5.3	-1.1	<b>2.2</b>
TREND (% change from previous month)									
<b>2008</b>									
May	-5.0	-5.3	-6.2	-4.4	-4.5	-6.5	-3.0	-0.9	<b>-5.1</b>
June	-4.2	-4.4	-4.9	-3.5	-2.9	-5.9	-2.3	-0.7	<b>-4.1</b>
July	-2.8	-3.1	-3.2	-2.4	-1.4	-4.1	-1.3	-0.6	<b>-2.7</b>
August	-1.1	-1.5	-1.1	-0.8	-0.4	-1.2	0.4	-0.1	<b>-1.1</b>
September	0.7	-0.2	0.9	1.1	0.0	1.8	2.5	1.0	<b>0.4</b>
October	2.6	1.0	2.6	3.2	0.4	4.3	4.0	2.9	<b>1.9</b>
November	4.2	2.1	4.0	4.8	1.0	5.8	5.0	5.1	<b>3.3</b>
December	5.3	3.2	4.7	5.2	2.0	5.5	4.7	6.6	<b>4.3</b>
<b>2009</b>									
January	5.5	3.9	4.9	4.5	2.8	4.1	3.9	6.9	<b>4.6</b>
February	4.8	3.8	4.5	3.3	2.9	2.2	3.3	6.2	<b>4.2</b>
March	3.9	3.4	4.0	2.3	2.6	0.6	2.9	5.0	<b>3.5</b>
April	3.2	2.9	3.4	1.7	2.2	-0.4	2.3	3.7	<b>2.9</b>
May	2.1	2.4	2.6	1.1	2.0	-1.2	2.2	2.9	<b>2.2</b>

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

# 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
<b>ORIGINAL</b>									
<b>2008</b>									
May	4 563	3 278	2 755	917	1 641	190	92	205	<b>13 640</b>
June	4 056	2 958	2 525	819	1 580	158	81	194	<b>12 371</b>
July	4 331	3 139	2 660	870	1 779	165	91	197	<b>13 231</b>
August	3 875	2 739	2 367	817	1 608	169	79	194	<b>11 849</b>
September	3 819	2 791	2 574	793	1 524	167	93	215	<b>11 976</b>
October	3 972	3 134	2 840	882	1 713	195	120	249	<b>13 105</b>
November	4 181	2 846	2 686	923	1 486	198	108	190	<b>12 617</b>
December	4 712	3 306	2 962	1 095	1 735	216	134	259	<b>14 417</b>
<b>2009</b>									
January	3 564	2 756	2 573	936	1 528	204	96	191	<b>11 849</b>
February	4 541	2 954	3 180	1 067	1 735	238	111	262	<b>14 088</b>
March	5 852	3 696	4 016	1 221	2 071	286	167	331	<b>17 640</b>
April	5 594	3 542	3 543	1 111	1 952	231	145	304	<b>16 423</b>
May	6 039	3 921	3 651	1 196	2 174	250	141	310	<b>17 682</b>
<b>SEASONALLY ADJUSTED (b)</b>									
<b>2008</b>									
May	4 065	2 955	2 654	855	1 514	179	90	189	<b>12 508</b>
June	3 953	2 917	2 569	835	1 553	169	83	194	<b>12 394</b>
July	3 979	2 872	2 527	846	1 575	171	92	186	<b>12 314</b>
August	4 007	2 812	2 497	858	1 580	173	85	204	<b>12 279</b>
September	3 872	2 803	2 567	803	1 567	176	90	214	<b>11 996</b>
October	3 857	2 960	2 667	877	1 695	190	114	227	<b>12 595</b>
November	4 175	2 928	2 753	932	1 548	203	108	189	<b>12 886</b>
December	4 540	3 086	2 941	1 018	1 720	211	122	249	<b>13 797</b>
<b>2009</b>									
January	4 720	3 217	3 069	1 074	1 804	228	122	253	<b>14 419</b>
February	5 099	3 304	3 198	1 100	1 841	235	117	287	<b>15 167</b>
March	5 336	3 584	3 595	1 133	1 941	251	142	301	<b>16 294</b>
April	5 567	3 699	3 613	1 141	2 066	230	149	303	<b>16 663</b>
May	5 653	3 776	3 698	1 164	2 059	237	142	302	<b>17 045</b>
<b>TREND (b)</b>									
<b>2008</b>									
May	4 106	3 013	2 675	859	1 599	185	87	190	<b>12 738</b>
June	3 980	2 906	2 572	840	1 560	176	87	192	<b>12 354</b>
July	3 909	2 844	2 521	831	1 549	171	89	196	<b>12 157</b>
August	3 891	2 829	2 524	834	1 560	173	92	200	<b>12 139</b>
September	3 925	2 847	2 569	853	1 584	179	97	205	<b>12 271</b>
October	4 029	2 893	2 651	890	1 614	189	103	213	<b>12 573</b>
November	4 211	2 972	2 771	940	1 654	202	110	225	<b>13 059</b>
December	4 465	3 086	2 927	997	1 711	214	117	240	<b>13 722</b>
<b>2009</b>									
January	4 755	3 224	3 101	1 050	1 784	224	123	258	<b>14 484</b>
February	5 040	3 371	3 277	1 093	1 863	232	129	275	<b>15 245</b>
March	5 293	3 514	3 443	1 127	1 939	237	135	291	<b>15 944</b>
April	5 508	3 644	3 589	1 152	2 007	241	141	303	<b>16 551</b>
May	5 668	3 756	3 706	1 169	2 070	242	146	313	<b>17 042</b>

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

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2008</b>							
May	9 689	3 951	456	<b>14 097</b>	12 184	1 701	39 255
June	8 669	3 702	404	<b>12 776</b>	11 408	1 508	39 118
July	9 293	3 938	416	<b>13 647</b>	11 571	1 628	39 566
August	8 281	3 568	375	<b>12 224</b>	10 557	1 480	39 754
September	8 691	3 284	402	<b>12 378</b>	10 886	1 467	39 976
October	9 429	3 676	463	<b>13 568</b>	11 430	1 672	40 441
November	9 030	3 587	442	<b>13 059</b>	10 569	1 854	41 077
December	10 275	4 141	446	<b>14 863</b>	12 450	1 801	41 719
<b>2009</b>							
January	8 695	3 154	384	<b>12 233</b>	10 378	1 685	41 562
February	10 486	3 602	482	<b>14 570</b>	10 970	1 785	43 799
March	13 294	4 346	534	<b>18 174</b>	13 774	1 914	46 298
April	12 387	4 036	477	<b>16 900</b>	14 590	1 802	46 806
May	13 429	4 253	516	<b>18 198</b>	15 365	1 930	47 709

(a) Excludes alterations and additions.

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2008</b>							
May	9 643	17.2	243.1	7 305	13.0	231.9	243.6
June	8 805	17.6	243.1	5 872	11.7	232.4	246.7
July	9 879	18.5	246.4	4 681	8.8	225.6	248.1
August	8 818	18.5	250.8	2 203	4.6	206.8	248.6
September	9 372	19.6	260.9	1 513	3.2	207.9	250.7
October	9 910	19.4	264.5	1 487	2.9	213.8	255.9
November	11 775	23.6	269.4	1 233	2.5	217.2	253.3
December	14 413	25.7	269.8	1 084	1.9	217.2	256.7
<b>2009</b>							
January	12 514	26.5	268.0	1 814	3.8	231.9	250.9
February	15 172	27.3	278.6	1 578	2.8	232.5	253.9
March	18 506	27.8	286.9	1 677	2.5	233.9	265.3
April	17 624	28.6	284.7	2 613	4.2	230.5	266.9
May	19 527	29.5	281.3	4 337	6.5	232.8	266.9

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	<b>Total</b>	Refinancing of established dwellings	Total excluding refinancing
.....						
NUMBER						
New South Wales	1 118	943	18 953	<b>21 014</b>	5 374	15 640
Victoria	2 150	740	12 598	<b>15 488</b>	4 330	11 158
Queensland	1 451	537	11 565	<b>13 553</b>	3 601	9 952
South Australia	517	158	4 889	<b>5 564</b>	1 437	4 127
Western Australia	1 161	278	6 252	<b>7 691</b>	2 144	5 547
Tasmania	138	32	1 080	<b>1 250</b>	285	965
Northern Territory	30	16	459	<b>505</b>	108	397
Australian Capital Territory	105	70	1 002	<b>1 177</b>	373	804
Total	6 670	2 774	56 798	<b>66 242</b>	17 652	48 590
.....						
VALUE (\$M)						
New South Wales	290	296	5 453	<b>6 039</b>	1 454	4 586
Victoria	485	194	3 242	<b>3 921</b>	980	2 941
Queensland	384	163	3 105	<b>3 651</b>	885	2 766
South Australia	113	35	1 048	<b>1 196</b>	283	913
Western Australia	314	89	1 770	<b>2 174</b>	511	1 663
Tasmania	29	7	214	<b>250</b>	45	206
Northern Territory	11	6	125	<b>141</b>	24	117
Australian Capital Territory	26	21	263	<b>310</b>	71	239
Total	1 652	811	15 220	<b>17 682</b>	4 253	13 429
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	259.8	313.9	287.7	<b>287.4</b>	270.5	293.2
Victoria	225.6	261.8	257.3	<b>253.2</b>	226.4	263.5
Queensland	264.3	304.1	268.4	<b>269.4</b>	245.9	277.9
South Australia	218.2	221.6	214.4	<b>214.9</b>	197.0	221.2
Western Australia	270.6	320.5	283.2	<b>282.6</b>	238.4	299.7
Tasmania	207.6	224.0	198.5	<b>200.2</b>	156.6	213.1
Northern Territory	358.5	344.8	271.3	<b>278.8</b>	222.7	294.1
Australian Capital Territory	248.5	300.8	262.7	<b>263.7</b>	190.7	297.6
Total	247.6	292.3	268.0	<b>266.9</b>	241.0	276.4

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2008</b>								
May	1 175	490	3 951	8 023	724	4 820	582	<b>19 766</b>
June	1 070	518	3 702	7 081	578	4 860	833	<b>18 642</b>
July	1 153	519	3 938	7 621	888	4 488	798	<b>19 405</b>
August	993	430	3 568	6 858	501	4 106	533	<b>16 989</b>
September	1 012	474	3 284	7 205	396	4 218	588	<b>17 177</b>
October	1 064	529	3 676	7 837	422	4 508	496	<b>18 531</b>
November	911	560	3 587	7 558	301	3 935	530	<b>17 383</b>
December	1 080	673	4 141	8 522	487	4 327	435	<b>19 666</b>
<b>2009</b>								
January	900	529	3 154	7 266	262	3 298	306	<b>15 714</b>
February	1 105	644	3 602	8 737	270	3 727	288	<b>18 373</b>
March	1 455	800	4 346	11 040	369	4 471	349	<b>22 830</b>
April	1 403	729	4 036	10 255	302	4 487	524	<b>21 735</b>
May	1 652	811	4 253	10 967	681	4 871	419	<b>23 653</b>
SEASONALLY ADJUSTED								
<b>2008</b>								
May	1 059	447	3 690	7 312	648	4 317	598	<b>18 071</b>
June	1 031	509	3 627	7 228	534	4 290	646	<b>17 865</b>
July	992	473	3 661	7 188	716	4 177	729	<b>17 936</b>
August	972	446	3 594	7 267	517	4 223	547	<b>17 566</b>
September	977	481	3 257	7 281	415	4 286	583	<b>17 281</b>
October	995	512	3 578	7 511	406	4 370	503	<b>17 875</b>
November	998	571	3 650	7 666	380	4 105	515	<b>17 886</b>
December	1 090	637	4 031	8 039	401	4 276	401	<b>18 875</b>
<b>2009</b>								
January	1 161	647	3 900	8 711	353	4 155	384	<b>19 311</b>
February	1 237	687	3 852	9 391	313	4 169	300	<b>19 950</b>
March	1 419	762	4 049	10 065	346	4 318	392	<b>21 351</b>
April	1 449	755	4 117	10 343	342	4 545	615	<b>22 166</b>
May	1 550	775	4 146	10 575	628	4 582	423	<b>22 678</b>
TREND								
<b>2008</b>								
May	1 062	476	3 761	7 439	613	4 417	685	<b>18 454</b>
June	1 028	464	3 635	7 227	595	4 297	651	<b>17 897</b>
July	998	463	3 547	7 150	570	4 238	625	<b>17 589</b>
August	979	472	3 512	7 177	532	4 226	600	<b>17 497</b>
September	974	493	3 528	7 277	478	4 231	567	<b>17 547</b>
October	988	523	3 589	7 472	426	4 228	516	<b>17 743</b>
November	1 027	565	3 682	7 785	383	4 214	461	<b>18 116</b>
December	1 091	612	3 791	8 228	355	4 206	420	<b>18 702</b>
<b>2009</b>								
January	1 175	658	3 894	8 757	349	4 224	403	<b>19 460</b>
February	1 269	697	3 975	9 305	360	4 273	404	<b>20 282</b>
March	1 361	731	4 035	9 817	382	4 345	419	<b>21 090</b>
April	1 446	759	4 085	10 261	415	4 425	440	<b>21 830</b>
May	1 518	780	4 126	10 619	453	4 512	461	<b>22 467</b>

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

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders (b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2008</b>							
May	477 627	10 756	23 049	511 432	na	na	na
June	488 826	10 909	23 217	522 952	na	na	na
July	494 487	10 985	23 470	528 942	na	na	na
August	499 586	11 012	23 695	534 293	na	na	na
September	508 370	10 248	23 759	542 377	na	na	na
October	514 969	10 354	23 933	549 256	na	na	na
November	521 672	10 465	24 632	556 769	na	na	na
December	528 971	10 526	24 812	564 309	na	na	na
<b>2009</b>							
January	535 077	10 586	24 919	570 582	na	na	na
February	543 272	10 664	25 231	579 167	na	na	na
March	554 223	10 785	25 343	590 351	na	na	na
April	562 146	10 881	25 607	598 634	na	na	na
May	570 902	11 041	25 842	607 785	na	na	na
INVESTMENT HOUSING							
<b>2008</b>							
May	230 247	4 098	4 347	238 692	na	na	na
June	236 316	3 921	4 378	244 615	na	na	na
July	237 790	3 884	4 435	246 109	na	na	na
August	240 369	3 886	4 472	248 727	na	na	na
September	243 984	3 263	4 404	251 651	na	na	na
October	246 004	3 274	4 453	253 731	na	na	na
November	247 983	3 278	4 039	255 300	na	na	na
December	250 364	3 287	4 072	257 723	na	na	na
<b>2009</b>							
January	251 752	3 348	4 084	259 184	na	na	na
February	253 674	3 372	4 072	261 118	na	na	na
March	255 421	3 415	4 166	263 002	na	na	na
April	257 340	3 500	4 204	265 044	na	na	na
May	259 468	3 539	4 231	267 238	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2008</b>							
May	707 874	14 854	27 396	750 124	na	na	na
June	725 142	14 830	27 595	767 567	171 229	17 701	956 497
July	732 277	14 869	27 905	775 051	na	na	na
August	739 955	14 898	28 167	783 020	na	na	na
September	752 354	13 511	28 163	794 028	163 961	17 899	975 888
October	760 973	13 628	28 386	802 987	na	na	na
November	769 655	13 743	28 671	812 069	na	na	na
December	779 335	13 813	28 884	822 032	155 652	16 818	994 502
<b>2009</b>							
January	786 829	13 934	29 003	829 766	na	na	na
February	796 946	14 036	29 303	840 285	na	na	na
March	809 644	14 200	29 509	853 353	146 818	14 358	1 014 529
April	819 486	14 381	29 811	863 678	na	na	na
May	830 370	14 580	30 073	875 023	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.

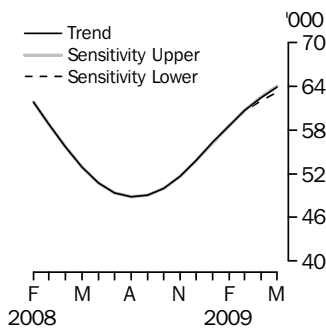
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The June 2009 seasonally adjusted estimate of the number of dwelling commitments is higher than the May 2009 seasonally adjusted estimate by 2.3%.

2 The June 2009 seasonally adjusted estimate of the number of dwelling commitments is lower than the May 2009 seasonally adjusted estimate by 2.3%.

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 2.3% on this month</i>		<i>(2) falls by 2.3% on this month</i>	
	no.	% change	no.	% change	no.	% change
November 2008	51 595	3.3	51 595	3.3	51 595	3.3
December 2008	53 805	4.3	53 771	4.2	53 828	4.3
January 2009	56 259	4.6	56 225	4.6	56 325	4.6
February 2009	58 603	4.2	58 597	4.2	58 647	4.1
March 2009	60 669	3.5	60 668	3.5	60 536	3.2
April 2009	62 422	2.9	62 458	3.0	62 023	2.5
May 2009	63 808	2.2	63 982	2.4	63 162	1.8

## 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)
- Other Registered Financial Corporations (RFCs).

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

**4** Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan 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, building societies in July 2002 and from RFCs in March 2003.

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

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

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

**13** All other institutions, including securitisation vehicles, are collected directly by the ABS. Data on loan outstandings 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 Australian Bureau of Statistics.

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

**18** From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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 contact person listed on the front of the publication.

### SEASONAL ADJUSTMENT

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

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

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

**25** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 30 and 31 for further information on trend estimates).



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

**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 housing finance collection uses an individual ARIMA model for 96% 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>.

**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.

### EFFECTS OF ROUNDING

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

## EXPLANATORY NOTES *continued*

### 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 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. Please note, older publications may no longer be available through ABS bookshops but are available through ABS libraries. All publications released from 1998 onwards are available on the ABS web site <<http://www.abs.gov.au>>:

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

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

**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 & 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 to statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B.19 Securitisation Vehicles contains outstandings information for mortgages held, which includes both residential and non-residential mortgages.

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

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</p>
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>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 and</li><li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li></ul>
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>Housing Loan Outstandings</b>	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.
<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.

## GLOSSARY *continued*

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







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*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

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