

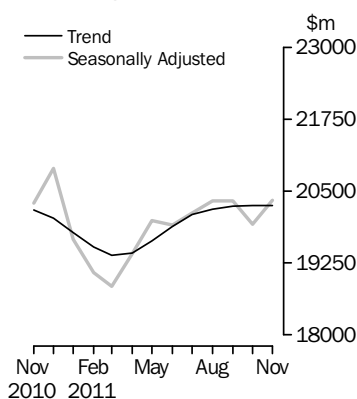
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 16 JAN 2012

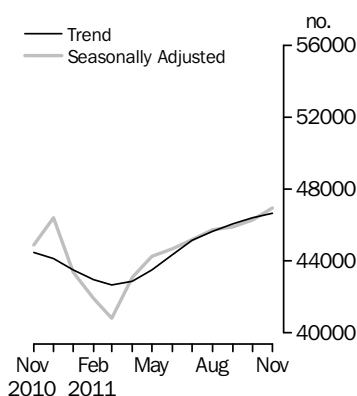
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Joe Whelan on Canberra (02) 6252 5747.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Nov 2011	Oct 2011 to Nov 2011	Nov 2011	Oct 2011 to Nov 2011
Value of dwelling commitments <sup>(a)(b)</sup>	\$m	% change	\$m	% change
Total dwellings	20 248	0.0	20 344	2.1
Owner occupied housing	13 663	0.2	13 790	2.2
Investment housing - fixed loans <sup>(c)</sup>	6 585	-0.5	6 553	1.8
Number of dwelling commitments <sup>(a)(b)</sup>	no.	% change	no.	% change
Owner occupied housing	46 676	0.6	46 953	1.4
Construction of dwellings	4 840	-0.9	4 828	-0.4
Purchase of new dwellings	1 987	0.5	2 004	2.0
Purchase of established dwellings	39 850	0.8	40 121	1.6

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

NOVEMBER 2011 COMPARED WITH OCTOBER 2011:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions was flat (0.0%). Investment housing commitments fell 0.5%, while owner occupied housing commitments rose 0.2%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 2.1%.

### NUMBER OF DWELLING COMMITMENTS

NOVEMBER 2011 COMPARED WITH OCTOBER 2011:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.6%.
- In trend terms, the number of commitments for the purchase of established dwellings rose 0.8% and the number of commitments for the purchase of new dwellings rose 0.5%, while the number of commitments for the construction of dwellings fell 0.9%.
- In seasonally adjusted terms, the number of commitments for owner occupied housing finance rose 1.4%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 20.0% in November 2011 from 19.1% in October 2011.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2011	13 February 2012
January 2012	13 March 2012
February 2012	11 April 2012
March 2012	14 May 2012
April 2012	8 June 2012
May 2012	11 July 2012

## 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:

- Owner occupied housing for the period January 2003 to October 2011
- Investment housing for the period January 2003 to October 2011
- Housing loan outstandings to households for owner occupation series for the period November 2008 to October 2011.

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

## ABBREVIATIONS

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

Brian Pink  
Australian Statistician

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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

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

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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

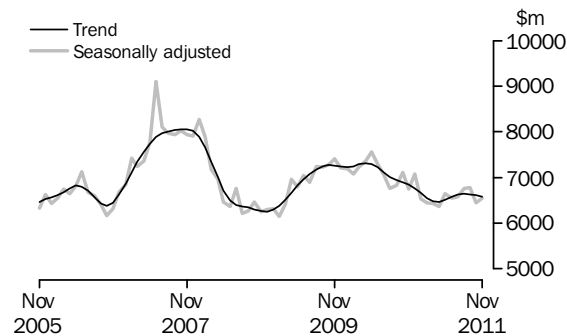
*(Tables 11, 1 & 2)*

The total value of dwelling commitments excluding alterations and additions (trend) was flat (0.0%) in November 2011 compared with October 2011, while the seasonally adjusted series rose 2.1% in November 2011.

The total value of owner occupied housing commitments (trend) rose 0.2% (up \$31m) in November 2011, the fifth consecutive month in which the rate of growth has slowed. A rise was recorded in commitments for the purchase of established dwellings (up \$50m, 0.4%), while falls were recorded in the construction of dwellings (down \$14m, 1.0%) and the purchase of new dwellings (down \$5m, 0.7%). The seasonally adjusted series for the value of owner occupied housing commitments rose 2.2% in November 2011.

The total value of investment housing commitments (trend) fell (down \$35m, 0.5%) in November 2011 compared with October 2011. Falls were recorded in commitments for the construction of dwellings for rent or resale (down \$25m, 5.6%) and the purchase of dwellings by individuals for rent or resale (down \$15m, 0.3%), while a rise was recorded for the purchase of dwellings by others for rent or resale (up \$5m, 0.8%). The value of investment housing commitments seasonally adjusted rose 1.8% in November 2011.

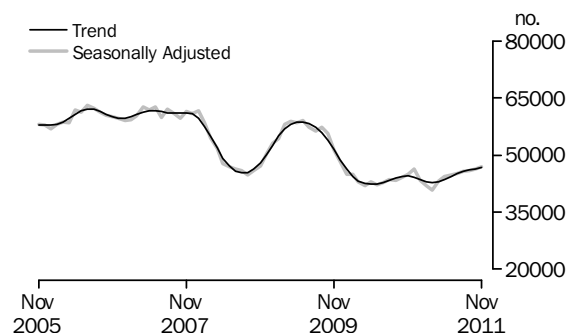
### INVESTMENT HOUSING - TOTAL



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

*(Tables 1 & 2)*

The number of owner occupied housing commitments (trend) rose (up 268, 0.6%) in November 2011 compared with October 2011. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 279, 1.2%), the refinancing of established dwellings (up 23, 0.1%), the purchase of new dwellings (up 10, 0.5%), while the construction of dwellings fell (down 42, 0.9%). The seasonally adjusted estimate for the total number of owner occupied housing commitments rose (up 660, 1.4%) in November 2011.



## SUMMARY OF FINDINGS *continued*

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

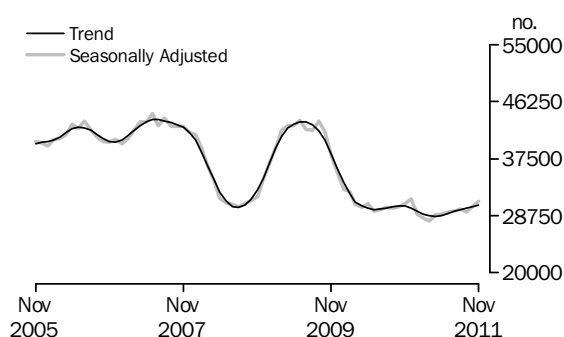
Between October 2011 and November 2011, the number of owner occupied housing commitments (trend) rose in New South Wales (up 270, 1.9%), Western Australia (up 29, 0.5%), South Australia (up 3, 0.1%), the Northern Territory (up 2, 0.6%) and the Australian Capital Territory (up 1, 0.1%), while falls were recorded in Victoria (down 86, 0.7%) and Tasmania (down 1, 0.1%), and Queensland was flat (0.0%). The seasonally adjusted estimates rose in New South Wales (up 595, 4.2%), Queensland (up 70, 0.9%), Western Australia (up 57, 0.9%), Tasmania (up 34, 3.9%) and the Australian Capital Territory (up 35, 4.3%), while falls were recorded in Victoria (down 20, 0.2%), South Australia (down 11, 0.3%) and the Northern Territory (down 1, 0.6%).

### *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 20.0% in November 2011 from 19.1% in October 2011. Between October 2011 and November 2011, the average loan size for first home buyers fell \$1,000 to \$282,400. The average loan size for all owner occupied housing commitments rose \$1,300 to \$294,800 for the same period.

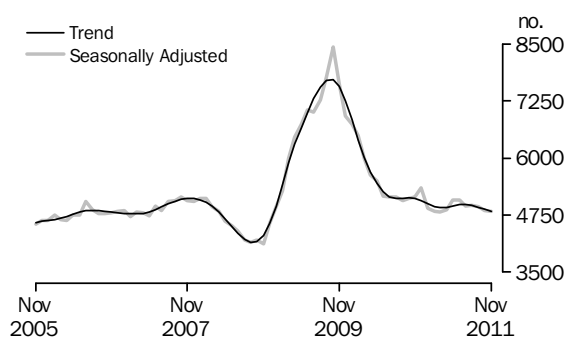
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing (Tables 1 & 2)*

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.8% in November 2011 compared with October 2011. This is the fourth consecutive rise of 0.8%. The seasonally adjusted series rose 2.5% in November 2011.



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

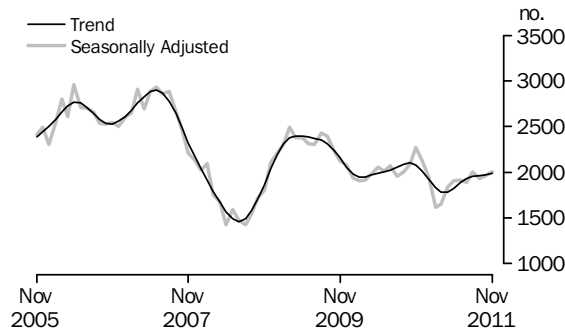
The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.9% in November 2011 compared with October 2011, following a fall of 0.8% in October 2011. The seasonally adjusted series fell 0.4% in November 2011, following a fall of 1.7% in October 2011.



## SUMMARY OF FINDINGS *continued*

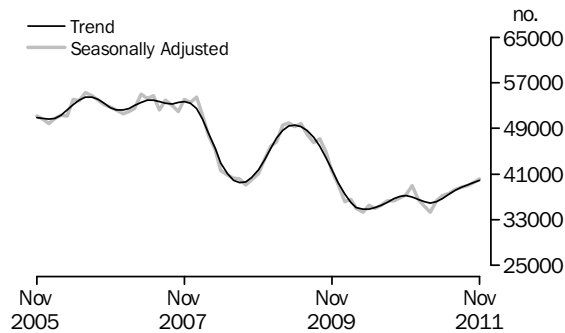
*Purchase of new dwellings*  
(Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.5% in November 2011 compared with October 2011, following a rise of 0.5% in October 2011. The seasonally adjusted series rose 2.0% in November 2011, following a rise of 1.7% in October 2011.



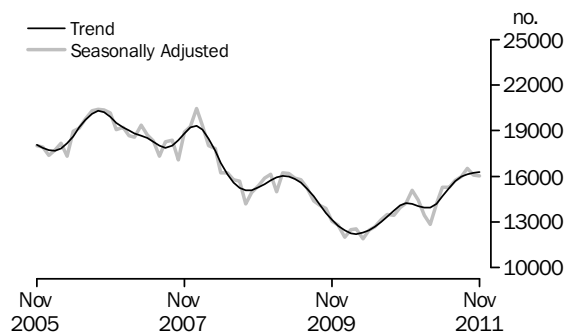
*Purchase of established dwellings (including refinancing across lending institutions)*  
(Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.8% in November 2011 compared with October 2011, following a rise of 0.9% in October 2011. The seasonally adjusted series rose 1.6% in November 2011, following a rise of 1.1% in October 2011.



*Refinancing*  
(Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) rose 0.1% in November 2011 compared with October 2011, following a rise of 0.6% in October 2011 and 1.0% in September 2011. The seasonally adjusted series fell 0.6% in November 2011, following a fall of 2.6% in October 2011.

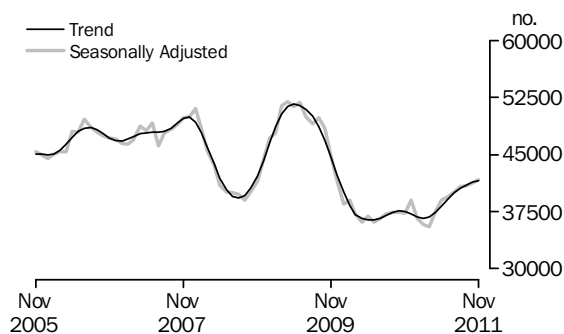


## SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

*Banks (Tables 3 & 4)*

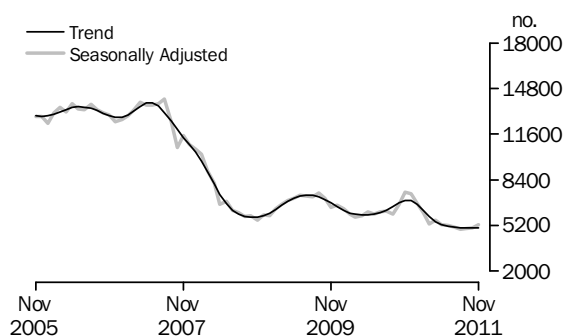
The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.6% in November 2011 compared with October 2011, following a rise of 0.8% in October 2011 and 1.1% in September 2011. The seasonally adjusted series rose 1.1% in November 2011.



*Non-banks*

*(Tables 3 & 4)*

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.6% in November 2011, after being flat in October and falling in each of the previous 10 months. The seasonally adjusted series rose 4.5% in November 2011, following a rise of 0.2% in October 2011. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 4.4% in November 2011. The seasonally adjusted series rose 27.2% in November 2011.



### HOUSING LOAN OUTSTANDINGS

*(Table 12)*

At the end of November 2011, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,124,757m, up \$5,700m (0.5%) from the October 2011 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$3,909m (0.5%) to \$758,911m and investment housing loans financed by ADIs rose \$1,791m (0.5%) to \$365,846m.

Bank housing loan outstandings rose \$5,474m (0.5%) during November 2011 to reach a closing balance of \$1,068,785m. Owner occupied housing loan outstandings of banks rose \$3,713m (0.5%) to \$713,551m and investment housing loan outstandings of banks rose \$1,761m (0.5%) to \$355,234m.



## 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>2010</b>												
November	5 530	1 495	2 457	852	40 424	12 324	<b>48 411</b>	14 671	15 059	3 789	33 352	10 882
December	5 338	1 430	2 257	777	41 314	12 498	<b>48 909</b>	14 705	16 383	4 066	32 526	10 639
<b>2011</b>												
January	3 625	964	1 399	517	29 757	8 888	<b>34 781</b>	10 369	11 662	2 878	23 119	7 491
February	4 303	1 173	1 461	505	32 621	9 633	<b>38 385</b>	11 312	12 492	3 056	25 893	8 257
March	5 167	1 399	1 804	623	38 669	11 605	<b>45 640</b>	13 628	14 345	3 665	31 295	9 963
April	4 392	1 199	1 688	590	33 973	10 353	<b>40 053</b>	12 142	12 971	3 247	27 082	8 895
May	5 784	1 592	2 148	753	40 090	12 081	<b>48 022</b>	14 426	16 398	4 155	31 624	10 271
June	5 412	1 471	2 062	713	38 767	11 743	<b>46 241</b>	13 927	16 092	4 106	30 149	9 821
July	4 998	1 354	1 874	661	37 055	11 337	<b>43 927</b>	13 351	15 252	4 000	28 675	9 351
August	5 383	1 422	2 122	731	40 051	12 155	<b>47 556</b>	14 307	16 897	4 509	30 659	9 798
September	5 196	1 399	1 946	654	39 361	11 717	<b>46 503</b>	13 770	16 596	4 293	29 907	9 477
October	4 708	1 227	1 905	651	38 222	11 281	<b>44 835</b>	13 159	15 465	3 960	29 370	9 198
November	5 250	1 407	2 229	740	43 294	12 823	<b>50 773</b>	14 970	16 984	4 329	33 789	10 641
SEASONALLY ADJUSTED												
<b>2010</b>												
November	5 152	1 412	2 270	792	37 451	11 339	<b>44 873</b>	13 543	14 235	3 543	30 638	10 001
December	5 346	1 418	2 131	716	38 917	11 677	<b>46 394</b>	13 811	15 115	3 838	31 279	9 972
<b>2011</b>												
January	4 893	1 317	1 949	700	36 552	11 104	<b>43 395</b>	13 121	14 432	3 571	28 962	9 550
February	4 831	1 314	1 616	568	35 443	10 753	<b>41 890</b>	12 635	13 428	3 327	28 461	9 308
March	4 812	1 293	1 646	548	34 351	10 574	<b>40 809</b>	12 416	12 873	3 343	27 936	9 073
April	4 862	1 306	1 844	650	36 385	11 089	<b>43 091</b>	13 046	14 205	3 580	28 886	9 466
May	5 078	1 433	1 907	685	37 289	11 220	<b>44 274</b>	13 338	15 305	3 870	28 969	9 467
June	5 075	1 359	1 917	663	37 704	11 345	<b>44 696</b>	13 367	15 317	3 889	29 379	9 478
July	4 954	1 328	1 892	674	38 342	11 538	<b>45 187</b>	13 539	15 725	4 067	29 462	9 473
August	4 961	1 304	2 008	698	38 780	11 568	<b>45 749</b>	13 570	16 001	4 184	29 749	9 385
September	4 932	1 330	1 934	670	39 041	11 555	<b>45 906</b>	13 556	16 529	4 247	29 377	9 309
October	4 847	1 289	1 966	660	39 480	11 538	<b>46 293</b>	13 487	16 107	4 106	30 186	9 381
November	4 828	1 299	2 004	660	40 121	11 831	<b>46 953</b>	13 790	16 016	4 085	30 937	9 706
TREND												
<b>2010</b>												
November	5 118	1 373	2 083	711	37 269	11 251	<b>44 470</b>	13 335	14 231	3 562	30 239	9 773
December	5 067	1 360	2 014	696	37 047	11 207	<b>44 129</b>	13 263	14 196	3 557	29 933	9 706
<b>2011</b>												
January	4 998	1 345	1 921	669	36 596	11 103	<b>43 515</b>	13 117	14 059	3 527	29 456	9 590
February	4 939	1 336	1 832	640	36 163	10 998	<b>42 935</b>	12 973	13 947	3 506	28 987	9 467
March	4 910	1 333	1 780	622	35 976	10 949	<b>42 665</b>	12 905	13 973	3 524	28 692	9 381
April	4 918	1 338	1 781	624	36 165	10 996	<b>42 863</b>	12 958	14 222	3 605	28 641	9 353
May	4 952	1 345	1 826	642	36 719	11 127	<b>43 497</b>	13 114	14 688	3 745	28 809	9 370
June	4 986	1 349	1 887	664	37 487	11 298	<b>44 360</b>	13 311	15 244	3 906	29 116	9 405
July	4 989	1 343	1 932	677	38 208	11 444	<b>45 129</b>	13 463	15 713	4 038	29 416	9 425
August	4 960	1 329	1 953	679	38 745	11 536	<b>45 659</b>	13 544	15 996	4 116	29 663	9 428
September	4 921	1 314	1 967	675	39 181	11 605	<b>46 068</b>	13 594	16 159	4 158	29 910	9 436
October	4 882	1 302	1 977	670	39 548	11 660	<b>46 408</b>	13 632	16 251	4 178	30 157	9 455
November	4 840	1 288	1 987	665	39 850	11 710	<b>46 676</b>	13 663	16 274	4 175	30 402	9 488

(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>2010</b>												
November	9.7	13.8	21.2	20.9	12.3	12.8	<b>12.4</b>	13.3	13.1	13.7	12.1	13.2
December	-3.5	-4.4	-8.1	-8.7	2.2	1.4	<b>1.0</b>	0.2	8.8	7.3	-2.5	-2.2
<b>2011</b>												
January	-32.1	-32.6	-38.0	-33.5	-28.0	-28.9	<b>-28.9</b>	-29.5	-28.8	-29.2	-28.9	-29.6
February	18.7	21.7	4.4	-2.2	9.6	8.4	<b>10.4</b>	9.1	7.1	6.2	12.0	10.2
March	20.1	19.2	23.5	23.3	18.5	20.5	<b>18.9</b>	20.5	14.8	19.9	20.9	20.7
April	-15.0	-14.3	-6.4	-5.3	-12.1	-10.8	<b>-12.2</b>	-10.9	-9.6	-11.4	-13.5	-10.7
May	31.7	32.8	27.3	27.5	18.0	16.7	<b>19.9</b>	18.8	26.4	28.0	16.8	15.5
June	-6.4	-7.6	-4.0	-5.3	-3.3	-2.8	<b>-3.7</b>	-3.5	-1.9	-1.2	-4.7	-4.4
July	-7.6	-8.0	-9.1	-7.3	-4.4	-3.5	<b>-5.0</b>	-4.1	-5.2	-2.6	-4.9	-4.8
August	7.7	5.0	13.2	10.6	8.1	7.2	<b>8.3</b>	7.2	10.8	12.7	6.9	4.8
September	-3.5	-1.6	-8.3	-10.5	-1.7	-3.6	<b>-2.2</b>	-3.8	-1.8	-4.8	-2.5	-3.3
October	-9.4	-12.3	-2.1	-0.4	-2.9	-3.7	<b>-3.6</b>	-4.4	-6.8	-7.7	-1.8	-2.9
November	11.5	14.7	17.0	13.6	13.3	13.7	<b>13.2</b>	13.8	9.8	9.3	15.0	15.7

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2010</b>												
November	0.6	5.1	8.5	11.2	1.6	1.9	<b>1.8</b>	2.7	2.1	1.8	1.7	3.0
December	3.8	0.4	-6.1	-9.6	3.9	3.0	<b>3.4</b>	2.0	6.2	8.3	2.1	-0.3
<b>2011</b>												
January	-8.5	-7.1	-8.5	-2.1	-6.1	-4.9	<b>-6.5</b>	-5.0	-4.5	-7.0	-7.4	-4.2
February	-1.3	-0.2	-17.1	-18.9	-3.0	-3.2	<b>-3.5</b>	-3.7	-7.0	-6.8	-1.7	-2.5
March	-0.4	-1.6	1.8	-3.6	-3.1	-1.7	<b>-2.6</b>	-1.7	-4.1	0.5	-1.8	-2.5
April	1.0	1.0	12.0	18.6	5.9	4.9	<b>5.6</b>	5.1	10.3	7.1	3.4	4.3
May	4.5	9.7	3.4	5.3	2.5	1.2	<b>2.7</b>	2.2	7.7	8.1	0.3	0.0
June	-0.1	-5.1	0.5	-3.1	1.1	1.1	<b>1.0</b>	0.2	0.1	0.5	1.4	0.1
July	-2.4	-2.3	-1.3	1.6	1.7	1.7	<b>1.1</b>	1.3	2.7	4.6	0.3	-0.1
August	0.1	-1.8	6.2	3.6	1.1	0.3	<b>1.2</b>	0.2	1.8	2.9	1.0	-0.9
September	-0.6	2.0	-3.7	-3.9	0.7	-0.1	<b>0.3</b>	-0.1	3.3	1.5	-1.3	-0.8
October	-1.7	-3.1	1.7	-1.5	1.1	-0.1	<b>0.8</b>	-0.5	-2.6	-3.3	2.8	0.8
November	-0.4	0.8	2.0	-0.1	1.6	2.5	<b>1.4</b>	2.2	-0.6	-0.5	2.5	3.5

TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2010</b>												
November	-0.3	-0.3	-1.2	0.5	0.3	0.3	<b>0.2</b>	0.3	1.0	1.1	-0.2	0.0
December	-1.0	-0.9	-3.3	-2.1	-0.6	-0.4	<b>-0.8</b>	-0.5	-0.3	-0.1	-1.0	-0.7
<b>2011</b>												
January	-1.4	-1.1	-4.6	-4.0	-1.2	-0.9	<b>-1.4</b>	-1.1	-1.0	-0.8	-1.6	-1.2
February	-1.2	-0.7	-4.6	-4.3	-1.2	-1.0	<b>-1.3</b>	-1.1	-0.8	-0.6	-1.6	-1.3
March	-0.6	-0.2	-2.9	-2.7	-0.5	-0.4	<b>-0.6</b>	-0.5	0.2	0.5	-1.0	-0.9
April	0.2	0.3	0.1	0.3	0.5	0.4	<b>0.5</b>	0.4	1.8	2.3	-0.2	-0.3
May	0.7	0.6	2.5	2.9	1.5	1.2	<b>1.5</b>	1.2	3.3	3.9	0.6	0.2
June	0.7	0.3	3.4	3.4	2.1	1.5	<b>2.0</b>	1.5	3.8	4.3	1.1	0.4
July	0.1	-0.5	2.4	2.0	1.9	1.3	<b>1.7</b>	1.1	3.1	3.4	1.0	0.2
August	-0.6	-1.0	1.1	0.2	1.4	0.8	<b>1.2</b>	0.6	1.8	1.9	0.8	0.0
September	-0.8	-1.1	0.7	-0.5	1.1	0.6	<b>0.9</b>	0.4	1.0	1.0	0.8	0.1
October	-0.8	-0.9	0.5	-0.8	0.9	0.5	<b>0.7</b>	0.3	0.6	0.5	0.8	0.2
November	-0.9	-1.0	0.5	-0.7	0.8	0.4	<b>0.6</b>	0.2	0.1	-0.1	0.8	0.4

(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>2010</b>										
November	40 084	12 857	8 327	1 814	<b>48 411</b>	14 671	1 497	356	2 502	515
December	40 906	12 996	8 003	1 709	<b>48 909</b>	14 705	1 627	411	2 097	421
<b>2011</b>										
January	29 436	9 230	5 345	1 138	<b>34 781</b>	10 369	1 119	281	1 334	267
February	32 705	10 135	5 680	1 178	<b>38 385</b>	11 312	1 139	271	1 261	231
March	39 691	12 406	5 949	1 222	<b>45 640</b>	13 628	1 363	327	1 038	167
April	35 136	11 144	4 917	998	<b>40 053</b>	12 142	1 071	268	787	127
May	42 409	13 285	5 613	1 141	<b>48 022</b>	14 426	1 219	300	1 009	187
June	40 800	12 790	5 441	1 138	<b>46 241</b>	13 927	1 183	284	1 097	214
July	39 038	12 263	4 889	1 088	<b>43 927</b>	13 351	1 061	258	1 125	231
August	42 535	13 263	5 021	1 044	<b>47 556</b>	14 307	1 067	252	1 200	240
September	41 387	12 665	5 116	1 105	<b>46 503</b>	13 770	1 139	271	1 180	261
October	39 849	12 095	4 986	1 064	<b>44 835</b>	13 159	1 132	277	1 076	241
November	44 676	13 664	6 097	1 306	<b>50 773</b>	14 970	1 606	405	1 324	266
SEASONALLY ADJUSTED										
<b>2010</b>										
November	37 315	11 857	7 558	1 686	<b>44 873</b>	13 543	1 405	329	2 339	502
December	38 975	12 226	7 419	1 585	<b>46 394</b>	13 811	1 553	387	1 931	387
<b>2011</b>										
January	36 638	11 665	6 756	1 456	<b>43 395</b>	13 121	1 421	350	1 654	338
February	35 793	11 322	6 096	1 313	<b>41 890</b>	12 635	1 155	282	1 386	278
March	35 479	11 316	5 330	1 099	<b>40 809</b>	12 416	1 191	290	971	164
April	37 521	11 904	5 570	1 141	<b>43 091</b>	13 046	1 184	290	876	149
May	38 997	12 263	5 277	1 074	<b>44 274</b>	13 338	1 113	267	1 051	193
June	39 484	12 287	5 212	1 080	<b>44 696</b>	13 367	1 127	271	1 042	196
July	40 065	12 460	5 122	1 079	<b>45 187</b>	13 539	1 097	261	1 097	217
August	40 813	12 540	4 937	1 029	<b>45 749</b>	13 570	1 085	261	1 118	215
September	40 890	12 485	5 016	1 071	<b>45 906</b>	13 556	1 164	282	1 106	228
October	41 269	12 418	5 024	1 069	<b>46 293</b>	13 487	1 141	289	1 129	243
November	41 704	12 673	5 249	1 118	<b>46 953</b>	13 790	1 452	359	1 137	240
TREND										
<b>2010</b>										
November	37 494	11 833	6 976	1 503	<b>44 470</b>	13 335	1 382	332	1 944	401
December	37 193	11 764	6 935	1 499	<b>44 129</b>	13 263	1 395	339	1 838	375
<b>2011</b>										
January	36 833	11 679	6 682	1 438	<b>43 515</b>	13 117	1 363	333	1 640	329
February	36 652	11 636	6 283	1 337	<b>42 935</b>	12 973	1 300	319	1 397	272
March	36 821	11 680	5 844	1 225	<b>42 665</b>	12 905	1 224	300	1 175	220
April	37 385	11 825	5 478	1 133	<b>42 863</b>	12 958	1 160	282	1 028	186
May	38 250	12 034	5 246	1 080	<b>43 497</b>	13 114	1 116	269	980	177
June	39 219	12 249	5 141	1 062	<b>44 360</b>	13 311	1 101	265	1 008	187
July	40 034	12 402	5 095	1 061	<b>45 129</b>	13 463	1 110	267	1 058	204
August	40 595	12 480	5 064	1 064	<b>45 659</b>	13 544	1 133	275	1 098	219
September	41 022	12 526	5 046	1 068	<b>46 068</b>	13 594	1 171	286	1 120	229
October	41 363	12 558	5 045	1 074	<b>46 408</b>	13 632	1 220	300	1 135	237
November	41 603	12 578	5 073	1 084	<b>46 676</b>	13 663	1 274	316	1 138	242

(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>2010</b>										
November	10.2	11.8	24.7	25.3	<b>12.4</b>	13.3	13.4	17.7	35.9	32.9
December	2.1	1.1	-3.9	-5.8	<b>1.0</b>	0.2	8.7	15.3	-16.2	-18.3
<b>2011</b>										
January	-28.0	-29.0	-33.2	-33.4	<b>-28.9</b>	-29.5	-31.2	-31.6	-36.4	-36.6
February	11.1	9.8	6.3	3.5	<b>10.4</b>	9.1	1.8	-3.8	-5.5	-13.7
March	21.4	22.4	4.7	3.8	<b>18.9</b>	20.5	19.7	21.0	-17.7	-27.7
April	-11.5	-10.2	-17.3	-18.3	<b>-12.2</b>	-10.9	-21.4	-18.2	-24.2	-23.9
May	20.7	19.2	14.2	14.4	<b>19.9</b>	18.8	13.8	12.0	28.2	47.3
June	-3.8	-3.7	-3.1	-0.3	<b>-3.7</b>	-3.5	-3.0	-5.1	8.7	14.5
July	-4.3	-4.1	-10.1	-4.4	<b>-5.0</b>	-4.1	-10.3	-9.1	2.6	7.9
August	9.0	8.2	2.7	-4.0	<b>8.3</b>	7.2	0.6	-2.6	6.7	4.1
September	-2.7	-4.5	1.9	5.8	<b>-2.2</b>	-3.8	6.7	7.6	-1.7	8.5
October	-3.7	-4.5	-2.5	-3.7	<b>-3.6</b>	-4.4	-0.6	2.4	-8.8	-7.5
November	12.1	13.0	22.3	22.8	<b>13.2</b>	13.8	41.9	45.9	23.0	10.3
SEASONALLY ADJUSTED (% change from previous month)										
<b>2010</b>										
November	-0.2	0.9	13.3	17.6	<b>1.8</b>	2.7	5.3	4.7	24.6	31.8
December	4.4	3.1	-1.8	-6.0	<b>3.4</b>	2.0	10.6	17.8	-17.4	-22.9
<b>2011</b>										
January	-6.0	-4.6	-8.9	-8.1	<b>-6.5</b>	-5.0	-8.5	-9.5	-14.3	-12.7
February	-2.3	-2.9	-9.8	-9.8	<b>-3.5</b>	-3.7	-18.7	-19.4	-16.2	-17.7
March	-0.9	0.0	-12.6	-16.3	<b>-2.6</b>	-1.7	3.1	2.7	-29.9	-40.8
April	5.8	5.2	4.5	3.8	<b>5.6</b>	5.1	-0.5	0.2	-9.8	-9.5
May	3.9	3.0	-5.2	-5.9	<b>2.7</b>	2.2	-6.0	-8.1	19.9	30.0
June	1.2	0.2	-1.2	0.5	<b>1.0</b>	0.2	1.3	1.6	-0.8	1.3
July	1.5	1.4	-1.7	0.0	<b>1.1</b>	1.3	-2.7	-3.7	5.2	10.7
August	1.9	0.6	-3.6	-4.6	<b>1.2</b>	0.2	-1.1	0.0	2.0	-0.9
September	0.2	-0.4	1.6	4.0	<b>0.3</b>	-0.1	7.4	7.8	-1.1	6.1
October	0.9	-0.5	0.2	-0.2	<b>0.8</b>	-0.5	-2.0	2.7	2.1	6.8
November	1.1	2.1	4.5	4.6	<b>1.4</b>	2.2	27.2	23.9	0.7	-1.2
TREND (% change from previous month)										
<b>2010</b>										
November	-0.2	-0.1	2.3	3.3	<b>0.2</b>	0.3	4.4	5.5	-0.8	-0.9
December	-0.8	-0.6	-0.6	-0.2	<b>-0.8</b>	-0.5	1.0	2.0	-5.5	-6.3
<b>2011</b>										
January	-1.0	-0.7	-3.7	-4.1	<b>-1.4</b>	-1.1	-2.3	-1.6	-10.8	-12.4
February	-0.5	-0.4	-6.0	-7.0	<b>-1.3</b>	-1.1	-4.7	-4.4	-14.8	-17.3
March	0.5	0.4	-7.0	-8.4	<b>-0.6</b>	-0.5	-5.8	-6.0	-15.9	-19.1
April	1.5	1.2	-6.3	-7.5	<b>0.5</b>	0.4	-5.2	-5.9	-12.5	-15.4
May	2.3	1.8	-4.2	-4.7	<b>1.5</b>	1.2	-3.8	-4.6	-4.7	-5.0
June	2.5	1.8	-2.0	-1.7	<b>2.0</b>	1.5	-1.4	-1.7	2.9	5.7
July	2.1	1.3	-0.9	-0.1	<b>1.7</b>	1.1	0.8	1.1	5.0	8.9
August	1.4	0.6	-0.6	0.3	<b>1.2</b>	0.6	2.1	2.7	3.8	7.4
September	1.1	0.4	-0.4	0.4	<b>0.9</b>	0.4	3.4	4.2	2.0	4.8
October	0.8	0.3	0.0	0.5	<b>0.7</b>	0.3	4.1	5.0	1.3	3.5
November	0.6	0.2	0.6	1.0	<b>0.6</b>	0.2	4.4	5.2	0.2	1.9

(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

<b>2010</b>									
November	13 932	13 357	9 567	3 387	5 926	927	308	1 007	<b>48 411</b>
December	14 105	14 051	9 160	3 477	5 855	1 006	325	930	<b>48 909</b>
<b>2011</b>									
January	9 713	10 066	6 116	2 595	4 586	817	246	642	<b>34 781</b>
February	10 579	10 833	7 268	2 890	4 954	838	276	747	<b>38 385</b>
March	13 323	12 690	8 529	3 185	5 756	1 000	325	832	<b>45 640</b>
April	11 624	11 334	7 236	2 691	5 248	864	261	795	<b>40 053</b>
May	14 063	13 829	8 238	3 360	6 347	988	313	884	<b>48 022</b>
June	13 447	13 228	7 994	3 269	6 271	860	298	874	<b>46 241</b>
July	13 202	12 226	7 836	2 924	5 756	873	275	835	<b>43 927</b>
August	14 165	13 311	8 580	3 151	6 297	907	324	821	<b>47 556</b>
September	13 928	12 558	8 380	3 401	6 228	866	317	825	<b>46 503</b>
October	13 787	12 051	7 971	3 012	6 123	799	323	769	<b>44 835</b>
November	16 514	12 870	9 057	3 384	6 680	995	335	938	<b>50 773</b>

## SEASONALLY ADJUSTED (b)

<b>2010</b>									
November	12 533	12 588	8 692	3 125	5 495	887	289	914	<b>44 873</b>
December	13 580	13 076	9 083	3 165	5 547	934	295	887	<b>46 394</b>
<b>2011</b>									
January	12 823	12 456	7 760	3 133	5 426	997	304	849	<b>43 395</b>
February	11 837	12 242	7 657	3 068	5 387	862	284	830	<b>41 890</b>
March	12 069	11 873	7 367	2 902	5 511	866	290	778	<b>40 809</b>
April	12 229	12 340	7 845	2 909	5 780	888	280	835	<b>43 091</b>
May	12 664	12 589	7 916	3 113	5 953	896	297	824	<b>44 274</b>
June	12 944	12 603	7 971	3 169	6 019	895	298	832	<b>44 696</b>
July	13 329	12 475	8 120	3 071	5 957	907	304	824	<b>45 187</b>
August	13 466	12 520	8 203	3 096	5 987	900	317	786	<b>45 749</b>
September	13 848	12 355	8 107	3 339	6 049	884	308	812	<b>45 906</b>
October	14 249	12 171	8 063	3 189	6 128	874	319	793	<b>46 293</b>
November	14 844	12 151	8 133	3 178	6 185	908	318	828	<b>46 953</b>

## TREND (b)

<b>2010</b>									
November	12 684	12 532	8 540	3 135	5 401	922	299	863	<b>44 470</b>
December	12 690	12 530	8 364	3 111	5 433	922	295	863	<b>44 129</b>
<b>2011</b>									
January	12 575	12 469	8 117	3 075	5 467	916	290	854	<b>43 515</b>
February	12 424	12 385	7 880	3 041	5 525	906	288	839	<b>42 935</b>
March	12 325	12 326	7 729	3 015	5 615	896	289	826	<b>42 665</b>
April	12 352	12 330	7 711	3 011	5 728	891	290	819	<b>42 863</b>
May	12 530	12 396	7 808	3 035	5 841	889	293	816	<b>43 497</b>
June	12 853	12 472	7 955	3 081	5 936	891	298	817	<b>44 360</b>
July	13 233	12 496	8 065	3 131	5 998	895	304	815	<b>45 129</b>
August	13 586	12 447	8 113	3 170	6 037	895	309	811	<b>45 659</b>
September	13 926	12 364	8 133	3 196	6 072	893	313	808	<b>46 068</b>
October	14 248	12 275	8 138	3 213	6 107	892	317	806	<b>46 408</b>
November	14 518	12 189	8 140	3 216	6 136	891	319	807	<b>46 676</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>2010</b>									
November	17.4	8.7	10.7	14.9	11.5	4.2	8.8	21.6	<b>12.4</b>
December	1.2	5.2	-4.3	2.7	-1.2	8.5	5.5	-7.6	<b>1.0</b>
<b>2011</b>									
January	-31.1	-28.4	-33.2	-25.4	-21.7	-18.8	-24.3	-31.0	<b>-28.9</b>
February	8.9	7.6	18.8	11.4	8.0	2.6	12.2	16.4	<b>10.4</b>
March	25.9	17.1	17.4	10.2	16.2	19.3	17.8	11.4	<b>18.9</b>
April	-12.8	-10.7	-15.2	-15.5	-8.8	-13.6	-19.7	-4.4	<b>-12.2</b>
May	21.0	22.0	13.8	24.9	20.9	14.4	19.9	11.2	<b>19.9</b>
June	-4.4	-4.3	-3.0	-2.7	-1.2	-13.0	-4.8	-1.1	<b>-3.7</b>
July	-1.8	-7.6	-2.0	-10.6	-8.2	1.5	-7.7	-4.5	<b>-5.0</b>
August	7.3	8.9	9.5	7.8	9.4	3.9	17.8	-1.7	<b>8.3</b>
September	-1.7	-5.7	-2.3	7.9	-1.1	-4.5	-2.2	0.5	<b>-2.2</b>
October	-1.0	-4.0	-4.9	-11.4	-1.7	-7.7	1.9	-6.8	<b>-3.6</b>
November	19.8	6.8	13.6	12.4	9.1	24.5	3.7	22.0	<b>13.2</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2010</b>									
November	1.7	2.0	1.0	0.1	3.9	-2.6	2.2	9.9	<b>1.8</b>
December	8.4	3.9	4.5	1.3	1.0	5.3	2.2	-2.9	<b>3.4</b>
<b>2011</b>									
January	-5.6	-4.7	-14.6	-1.0	-2.2	6.8	3.1	-4.3	<b>-6.5</b>
February	-7.7	-1.7	-1.3	-2.1	-0.7	-13.6	-6.6	-2.2	<b>-3.5</b>
March	2.0	-3.0	-3.8	-5.4	2.3	0.5	1.9	-6.3	<b>-2.6</b>
April	1.3	3.9	6.5	0.2	4.9	2.6	-3.3	7.3	<b>5.6</b>
May	3.6	2.0	0.9	7.0	3.0	0.9	6.1	-1.3	<b>2.7</b>
June	2.2	0.1	0.7	1.8	1.1	-0.1	0.2	1.0	<b>1.0</b>
July	3.0	-1.0	1.9	-3.1	-1.0	1.3	2.0	-1.0	<b>1.1</b>
August	1.0	0.4	1.0	0.8	0.5	-0.7	4.4	-4.6	<b>1.2</b>
September	2.8	-1.3	-1.2	7.8	1.0	-1.8	-3.0	3.3	<b>0.3</b>
October	2.9	-1.5	-0.5	-4.5	1.3	-1.2	3.8	-2.3	<b>0.8</b>
November	4.2	-0.2	0.9	-0.3	0.9	3.9	-0.6	4.3	<b>1.4</b>
TREND (% change from previous month)									
<b>2010</b>									
November	1.1	0.6	-0.8	-0.1	1.0	0.9	-1.5	1.5	<b>0.2</b>
December	0.0	0.0	-2.1	-0.8	0.6	0.0	-1.6	0.0	<b>-0.8</b>
<b>2011</b>									
January	-0.9	-0.5	-3.0	-1.2	0.6	-0.7	-1.4	-1.1	<b>-1.4</b>
February	-1.2	-0.7	-2.9	-1.1	1.1	-1.1	-0.7	-1.7	<b>-1.3</b>
March	-0.8	-0.5	-1.9	-0.8	1.6	-1.0	0.1	-1.6	<b>-0.6</b>
April	0.2	0.0	-0.2	-0.2	2.0	-0.7	0.6	-0.9	<b>0.5</b>
May	1.4	0.5	1.3	0.8	2.0	-0.2	1.0	-0.3	<b>1.5</b>
June	2.6	0.6	1.9	1.5	1.6	0.3	1.7	0.0	<b>2.0</b>
July	3.0	0.2	1.4	1.6	1.0	0.5	2.0	-0.2	<b>1.7</b>
August	2.7	-0.4	0.6	1.2	0.6	0.0	1.7	-0.5	<b>1.2</b>
September	2.5	-0.7	0.2	0.8	0.6	-0.2	1.3	-0.4	<b>0.9</b>
October	2.3	-0.7	0.1	0.5	0.6	-0.2	1.1	-0.2	<b>0.7</b>
November	1.9	-0.7	0.0	0.1	0.5	-0.1	0.6	0.1	<b>0.6</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>2010</b>									
November	4 822	3 938	2 763	860	1 718	172	103	295	<b>14 671</b>
December	4 873	4 141	2 596	865	1 674	182	96	277	<b>14 705</b>
<b>2011</b>									
January	3 268	3 026	1 688	656	1 316	157	73	184	<b>10 369</b>
February	3 498	3 200	2 018	698	1 438	159	78	225	<b>11 312</b>
March	4 517	3 720	2 437	771	1 631	187	107	257	<b>13 628</b>
April	4 005	3 348	2 117	672	1 505	173	79	244	<b>12 142</b>
May	4 775	4 090	2 384	833	1 771	200	98	276	<b>14 426</b>
June	4 692	3 942	2 278	789	1 704	169	93	260	<b>13 927</b>
July	4 470	3 773	2 293	724	1 566	176	80	268	<b>13 351</b>
August	4 829	4 033	2 480	761	1 694	174	96	239	<b>14 307</b>
September	4 613	3 772	2 348	848	1 676	167	99	247	<b>13 770</b>
October	4 534	3 540	2 239	725	1 627	158	97	240	<b>13 159</b>
November	5 351	3 849	2 559	817	1 823	190	100	280	<b>14 970</b>
SEASONALLY ADJUSTED (b)									
<b>2010</b>									
November	4 300	3 744	2 520	788	1 589	164	94	261	<b>13 543</b>
December	4 603	3 784	2 534	783	1 602	171	88	255	<b>13 811</b>
<b>2011</b>									
January	4 355	3 723	2 168	784	1 589	188	92	247	<b>13 121</b>
February	4 138	3 604	2 126	750	1 549	163	84	248	<b>12 635</b>
March	4 148	3 485	2 084	703	1 528	165	90	240	<b>12 416</b>
April	4 177	3 738	2 277	730	1 639	173	86	251	<b>13 046</b>
May	4 292	3 778	2 276	768	1 655	181	92	253	<b>13 338</b>
June	4 420	3 755	2 287	777	1 645	177	93	258	<b>13 367</b>
July	4 504	3 781	2 377	755	1 615	183	92	260	<b>13 539</b>
August	4 578	3 788	2 422	747	1 613	173	94	244	<b>13 570</b>
September	4 595	3 693	2 270	834	1 642	170	96	244	<b>13 556</b>
October	4 638	3 614	2 274	773	1 657	170	95	247	<b>13 487</b>
November	4 804	3 635	2 326	758	1 662	178	95	248	<b>13 790</b>
TREND (b)									
<b>2010</b>									
November	4 329	3 699	2 430	777	1 566	172	92	253	<b>13 335</b>
December	4 344	3 693	2 361	771	1 572	172	90	251	<b>13 263</b>
<b>2011</b>									
January	4 314	3 678	2 281	762	1 576	171	89	249	<b>13 117</b>
February	4 265	3 663	2 215	752	1 582	171	88	248	<b>12 973</b>
March	4 228	3 662	2 187	744	1 591	173	88	248	<b>12 905</b>
April	4 234	3 682	2 204	741	1 605	174	89	250	<b>12 958</b>
May	4 285	3 719	2 252	747	1 618	176	90	252	<b>13 114</b>
June	4 374	3 751	2 305	758	1 629	177	91	253	<b>13 311</b>
July	4 472	3 759	2 334	769	1 635	177	93	252	<b>13 463</b>
August	4 553	3 740	2 338	777	1 637	176	94	251	<b>13 544</b>
September	4 623	3 708	2 332	780	1 640	174	95	249	<b>13 594</b>
October	4 685	3 672	2 321	780	1 645	173	95	247	<b>13 632</b>
November	4 733	3 642	2 313	779	1 651	173	95	246	<b>13 663</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>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>							
November	10 882	3 789	400	<b>15 071</b>	14 125	466	18 734
December	10 639	4 066	387	<b>15 092</b>	15 083	471	18 272
<b>2011</b>							
January	7 491	2 878	250	<b>10 618</b>	11 434	414	17 042
February	8 257	3 056	340	<b>11 653</b>	11 089	420	17 187
March	9 963	3 665	418	<b>14 046</b>	12 766	438	18 439
April	8 895	3 247	327	<b>12 469</b>	12 139	390	18 379
May	10 271	4 155	391	<b>14 817</b>	13 865	431	18 916
June	9 821	4 106	396	<b>14 324</b>	14 030	428	18 841
July	9 351	4 000	336	<b>13 687</b>	13 249	415	18 865
August	9 798	4 509	383	<b>14 690</b>	13 897	400	19 249
September	9 477	4 293	385	<b>14 155</b>	13 881	413	19 110
October	9 198	3 960	327	<b>13 486</b>	12 527	397	19 634
November	10 641	4 329	374	<b>15 344</b>	13 840	422	20 747

(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			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>2010</b>							
November	8 094	16.7	283.5	4 133	8.5	289.8	303.1
December	8 283	16.9	286.8	4 570	9.3	279.9	300.7
<b>2011</b>							
January	5 648	16.2	279.0	3 058	8.8	283.5	298.1
February	6 156	16.0	279.6	3 084	8.0	273.9	294.7
March	7 854	17.2	283.1	3 336	7.3	266.2	298.6
April	6 842	17.1	288.3	2 383	5.9	273.2	303.1
May	8 029	16.7	289.2	3 049	6.3	274.6	300.4
June	7 580	16.4	284.7	3 204	6.9	279.8	301.2
July	7 152	16.3	287.8	2 895	6.6	280.6	303.9
August	7 814	16.4	287.6	2 826	5.9	260.9	300.8
September	8 234	17.7	283.6	3 933	8.5	271.9	296.1
October	8 571	19.1	283.4	4 740	10.6	274.7	293.5
November	10 136	20.0	282.4	5 657	11.1	284.1	294.8

(a) Excludes alterations and additions.

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

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	946	691	14 877	<b>16 514</b>	5 270	11 244
Victoria	1 582	666	10 622	<b>12 870</b>	4 807	8 063
Queensland	1 070	448	7 539	<b>9 057</b>	2 682	6 375
South Australia	376	73	2 935	<b>3 384</b>	1 147	2 237
Western Australia	1 044	275	5 361	<b>6 680</b>	2 392	4 288
Tasmania	96	15	884	<b>995</b>	325	670
Northern Territory	26	4	305	<b>335</b>	100	235
Australian Capital Territory	110	57	771	<b>938</b>	261	677
Total	5 250	2 229	43 294	<b>50 773</b>	16 984	33 789

	VALUE (\$M)					
New South Wales	284	251	4 816	<b>5 351</b>	1 503	3 848
Victoria	410	216	3 223	<b>3 849</b>	1 237	2 612
Queensland	306	139	2 113	<b>2 559</b>	682	1 877
South Australia	99	23	696	<b>817</b>	239	578
Western Australia	258	90	1 475	<b>1 823</b>	527	1 296
Tasmania	14	4	172	<b>190</b>	50	140
Northern Territory	7	1	92	<b>100</b>	28	72
Australian Capital Territory	28	17	235	<b>280</b>	62	218
Total	1 407	740	12 823	<b>14 970</b>	4 329	10 641

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	300.5	363.2	323.7	<b>324.0</b>	285.2	342.2
Victoria	259.2	324.0	303.5	<b>299.1</b>	257.4	324.0
Queensland	286.2	310.7	280.3	<b>282.5</b>	254.3	294.4
South Australia	262.1	312.0	237.2	<b>241.6</b>	208.6	258.5
Western Australia	247.6	325.8	275.2	<b>273.0</b>	220.4	302.3
Tasmania	147.1	247.9	194.8	<b>191.0</b>	152.7	209.6
Northern Territory	276.9	168.0	302.9	<b>299.3</b>	284.3	305.7
Australian Capital Territory	257.0	297.0	304.3	<b>298.3</b>	238.5	321.4
Total	268.0	331.8	296.2	<b>294.8</b>	254.9	314.9

(a) Excludes alterations and additions.

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

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

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings(c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale(d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2010</b>								
November	1 495	852	3 789	8 535	390	6 146	558	<b>21 765</b>
December	1 430	777	4 066	8 432	437	6 263	688	<b>22 093</b>
<b>2011</b>								
January	964	517	2 878	6 011	299	4 228	457	<b>15 352</b>
February	1 173	505	3 056	6 578	231	4 781	510	<b>16 834</b>
March	1 399	623	3 665	7 940	535	5 605	652	<b>20 419</b>
April	1 199	590	3 247	7 106	284	5 120	474	<b>18 020</b>
May	1 592	753	4 155	7 926	537	6 276	667	<b>21 906</b>
June	1 471	713	4 106	7 637	641	6 443	732	<b>21 744</b>
July	1 354	661	4 000	7 336	420	5 492	579	<b>19 842</b>
August	1 422	731	4 509	7 646	693	5 895	635	<b>21 531</b>
September	1 399	654	4 293	7 424	500	5 712	620	<b>20 602</b>
October	1 227	651	3 960	7 320	319	5 216	562	<b>19 256</b>
November	1 407	740	4 329	8 495	348	5 952	650	<b>21 920</b>
SEASONALLY ADJUSTED								
<b>2010</b>								
November	1 412	792	3 543	7 796	483	5 727	539	<b>20 291</b>
December	1 418	716	3 838	7 838	406	6 044	630	<b>20 892</b>
<b>2011</b>								
January	1 317	700	3 571	7 533	426	5 508	600	<b>19 655</b>
February	1 314	568	3 327	7 426	311	5 531	609	<b>19 087</b>
March	1 293	548	3 343	7 232	461	5 311	660	<b>18 847</b>
April	1 306	650	3 580	7 509	367	5 438	563	<b>19 414</b>
May	1 433	685	3 870	7 350	422	5 625	605	<b>19 990</b>
June	1 359	663	3 889	7 455	478	5 525	538	<b>19 908</b>
July	1 328	674	4 067	7 471	400	5 568	614	<b>20 121</b>
August	1 304	698	4 184	7 383	643	5 549	563	<b>20 326</b>
September	1 330	670	4 247	7 308	458	5 676	646	<b>20 336</b>
October	1 289	660	4 106	7 432	357	5 503	580	<b>19 927</b>
November	1 299	660	4 085	7 747	394	5 530	629	<b>20 344</b>
TREND								
<b>2010</b>								
November	1 373	711	3 562	7 689	445	5 761	635	<b>20 176</b>
December	1 360	696	3 557	7 650	427	5 711	626	<b>20 027</b>
<b>2011</b>								
January	1 345	669	3 527	7 576	407	5 637	616	<b>19 776</b>
February	1 336	640	3 506	7 492	393	5 551	608	<b>19 525</b>
March	1 333	622	3 524	7 425	390	5 485	602	<b>19 382</b>
April	1 338	624	3 605	7 391	405	5 466	596	<b>19 425</b>
May	1 345	642	3 745	7 382	433	5 489	590	<b>19 627</b>
June	1 349	664	3 906	7 392	460	5 533	584	<b>19 889</b>
July	1 343	677	4 038	7 405	475	5 567	586	<b>20 092</b>
August	1 329	679	4 116	7 420	474	5 578	593	<b>20 188</b>
September	1 314	675	4 158	7 447	462	5 575	601	<b>20 232</b>
October	1 302	670	4 178	7 483	444	5 566	610	<b>20 252</b>
November	1 288	665	4 175	7 535	419	5 551	615	<b>20 248</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>2010</b>							
November	656 721	12 820	28 760	698 301	na	na	na
December	663 085	12 959	28 938	704 982	na	na	na
<b>2011</b>							
January	666 358	13 121	29 225	708 704	na	na	na
February	670 778	13 254	29 454	713 486	na	na	na
March	676 744	13 603	31 726	722 073	na	na	na
April	680 869	13 724	32 052	726 645	na	na	na
May	685 952	14 217	32 361	732 530	na	na	na
June	692 322	14 004	32 492	738 818	na	na	na
July	695 324	14 115	32 659	742 098	na	na	na
August	699 690	14 207	32 807	746 704	na	na	na
September	704 876	14 265	31 339	750 480	na	na	na
October	709 838	14 354	30 810	755 002	na	na	na
November	713 551	14 407	30 953	758 911	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2010</b>							
November	329 778	3 920	6 108	339 806	na	na	na
December	332 178	3 950	6 236	342 364	na	na	na
<b>2011</b>							
January	333 853	4 009	6 333	344 195	na	na	na
February	335 335	4 036	6 383	345 754	na	na	na
March	338 279	4 137	6 529	348 945	na	na	na
April	339 661	4 178	6 578	350 417	na	na	na
May	341 873	4 302	6 647	352 822	na	na	na
June	345 082	4 247	6 673	356 002	na	na	na
July	346 603	4 275	6 712	357 590	na	na	na
August	349 030	4 304	6 746	360 080	na	na	na
September	351 272	4 320	6 420	362 012	na	na	na
October	353 473	4 342	6 240	364 055	na	na	na
November	355 234	4 354	6 258	365 846	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2010</b>							
November	986 499	16 740	34 868	1 038 107	na	na	na
December	995 263	16 909	35 174	1 047 346	107 191	14 557	1 169 094
<b>2011</b>							
January	1 000 211	17 130	35 558	1 052 899	na	na	na
February	1 006 113	17 290	35 837	1 059 240	na	na	na
March	1 015 023	17 740	38 255	1 071 018	106 359	14 813	1 192 190
April	1 020 530	17 902	38 630	1 077 062	na	na	na
May	1 027 825	18 519	39 008	1 085 352	na	na	na
June	1 037 404	18 251	39 165	1 094 820	108 837	14 589	1 218 246
July	1 041 927	18 390	39 371	1 099 688	na	na	na
August	1 048 720	18 511	39 553	1 106 784	na	na	na
September	1 056 148	18 585	37 759	1 112 492	110 719	12 300	1 235 511
October	1 063 311	18 696	37 050	1 119 057	na	na	na
November	1 068 785	18 761	37 211	1 124 757	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.

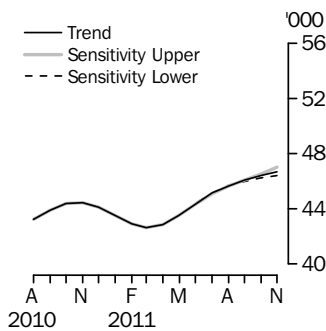
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The December 2011 seasonally adjusted estimate of the number of dwelling commitments is higher than the November 2011 seasonally adjusted estimate by 2.4%.

2 The December 2011 seasonally adjusted estimate of the number of dwelling commitments is lower than the November 2011 seasonally adjusted estimate by 2.4%.

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

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
	no.	% change	no.	% change	no.	% change
May 2011	43 497	1.5	43 497	1.5	43 497	1.5
June 2011	44 360	2.0	44 330	1.9	44 372	2.0
July 2011	45 129	1.7	45 102	1.7	45 176	1.8
August 2011	45 659	1.2	45 651	1.2	45 688	1.1
September 2011	46 068	0.9	46 091	1.0	45 994	0.7
October 2011	46 408	0.7	46 550	1.0	46 230	0.5
November 2011	46 676	0.6	47 006	1.0	46 404	0.4

## 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** 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/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 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



## 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 79% 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.

## EXPLANATORY NOTES *continued*

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

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

**35** Quarterly data prior to 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 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.</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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