

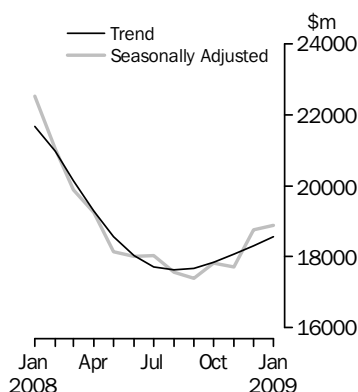
# HOUSING FINANCE

AUSTRALIA

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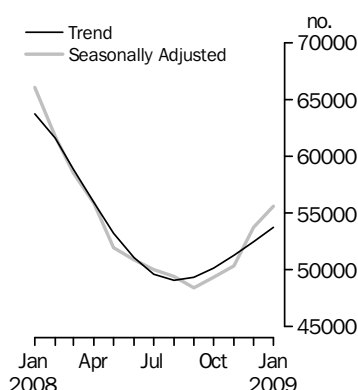
## Value of dwelling commitments

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 Susan Schemen on Canberra (02) 6252 5171.

## KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Jan 2009</i>	<i>Dec 2008 to Jan 2009</i>	<i>Jan 2009</i>	<i>Dec 2008 to Jan 2009</i>
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	18 557	1.4	18 880	0.7
Owner occupied housing	13 614	2.5	13 989	2.3
Investment housing - fixed loans(b)	4 943	-1.6	4 891	-3.8
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	53 713	2.4	55 628	3.5
Construction of dwellings	4 238	2.1	4 401	2.5
Purchase of new dwellings	2 225	5.2	2 256	-1.4
Purchase of established dwellings	47 250	2.2	48 971	3.9

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

#### JANUARY 2009 COMPARED WITH DECEMBER 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions increased 1.4%. Owner occupied housing commitments increased 2.5%, while investment housing commitments decreased 1.6%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions increased 0.7%. Owner occupied housing commitments increased 2.3%, while investment housing commitments decreased 3.8%.

### NUMBER OF DWELLING COMMITMENTS

#### JANUARY 2009 COMPARED WITH DECEMBER 2008:

- In trend terms, the number of commitments for owner occupied housing finance increased 2.4%. The number of commitments for owner occupied housing finance excluding refinancing rose 2.6%.
- In trend terms, the number of commitments for the purchase of new dwellings increased 5.2%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 25.7% in December 2008 to 26.5% in January 2009, the highest proportion since the series commenced in 1991.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments increased from 1.9% in December 2008 to 3.8% in January 2009.

## NOTES

### FORTHCOMING ISSUES

#### ISSUE

#### RELEASE DATE

February 2009

8 April 2009

March 2009

12 May 2009

April 2009

10 June 2009

May 2009

8 July 2009

June 2009

10 August 2009

July 2009

9 September 2009

.....

### REVISIONS

Revisions have been made in this month's issue to include the latest available administrative and survey data. Revisions have been incorporated in all states and territories for all months from August 2008.

.....

### 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

### 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)
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## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

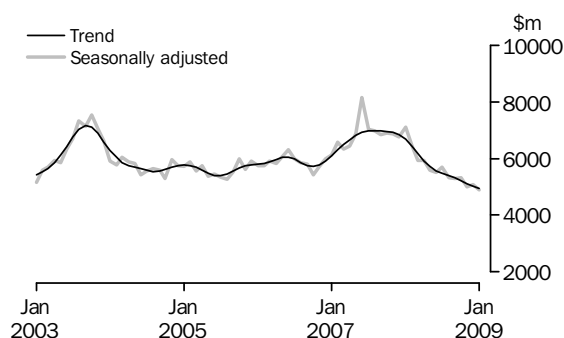
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (trend) increased 1.4% in January 2009 compared with December 2008. The seasonally adjusted series for the total value of dwelling finance commitments excluding alterations and additions increased 0.7% in January 2009.

The total value of owner occupied housing commitments (trend) rose 2.5% (up \$331m) in January 2009, following a revised increase of 2.6% in December 2008. The increase this month was due to increases in the purchase of established dwellings excluding refinancing (up \$184m, 2.3%), the refinancing of established dwellings (up \$91m, 2.4%), the purchase of new dwellings (up \$32m, 5.5%) and the construction of dwellings (up \$24m, 2.3%). The seasonally adjusted series for the value of owner occupied commitments increased by 2.3% in January 2009.

The total value of investment housing commitments (trend) decreased 1.6% (down \$82m) in January 2009 compared with December 2008, following a revised decrease of 1.8% in December 2008. The decrease this month was due to decreases in the purchase of dwellings by others for rent or resale (down \$38m, 8.6%), the construction of dwellings for rent or resale (down \$24m, 6.4%) and the purchase of dwellings by individuals for rent or resale (down \$20m, 0.5%). The seasonally adjusted series for the total value of investment housing commitments decreased 3.8% in January 2009.

### INVESTMENT HOUSING - TOTAL



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

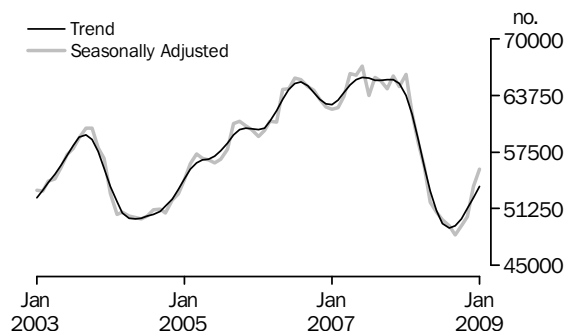
The number of owner occupied housing commitments (trend) increased 2.4% (up 1,235) in January 2009 compared with December 2008, following a revised increase of 2.4% in December 2008. Increases were recorded in the purchase of established dwellings excluding refinancing (up 758, 2.5%), the refinancing of established dwellings (up 279, 1.7%), the purchase of new dwellings (up 110, 5.2%) and the construction of dwellings (up 88, 2.1%). The seasonally adjusted estimates for the total number of owner occupied housing commitments rose 3.5% in January 2009.

The number of owner occupied housing commitments (trend) increased in all states and territories in January 2009 compared with December 2008: New South Wales (up 453, 2.9%), Queensland (up 306, 2.8%), South Australia (up 187, 4.0%), Victoria (up 171, 1.4%), Western Australia (up 54, 0.8%), Tasmania (up 42, 3.7%), the Australian Capital Territory (up 26, 2.9%), and the Northern Territory (up 13, 3.0%). The seasonally adjusted estimates increased in all states and territories, except in New South Wales and the Australian Capital Territory which recorded decreases.

## SUMMARY OF FINDINGS *continued*

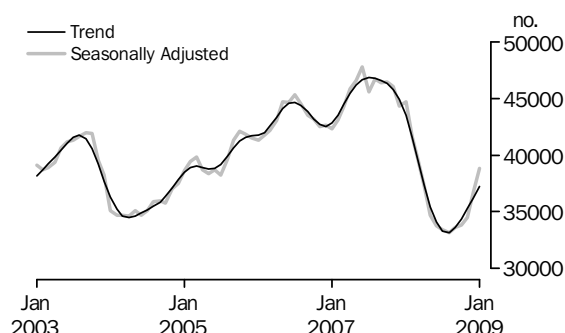
### *Number of Owner Occupied Dwellings Financed continued*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 25.7% in December 2008 to 26.5% in January 2009. This is the highest level recorded since the series commenced in 1991. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments increased from 1.9% in December 2008 to 3.8% in January 2009. The average loan size for owner occupied housing commitments fell from \$256,700 in December 2008 to \$251,100 in January 2009.



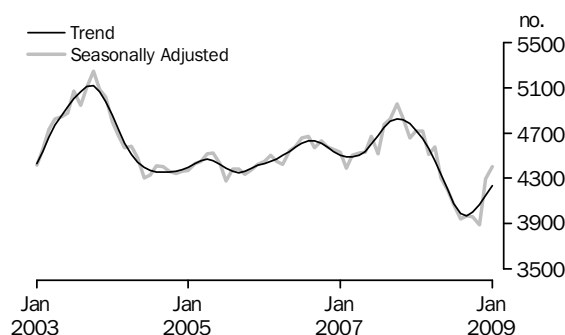
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 2.6% in January 2009 compared with December 2008, following an increase of 2.8% in December 2008. The seasonally adjusted series rose 5.6% in January 2009.



### **PURPOSE OF FINANCE (OWNER OCCUPATION)** *Construction of dwellings*

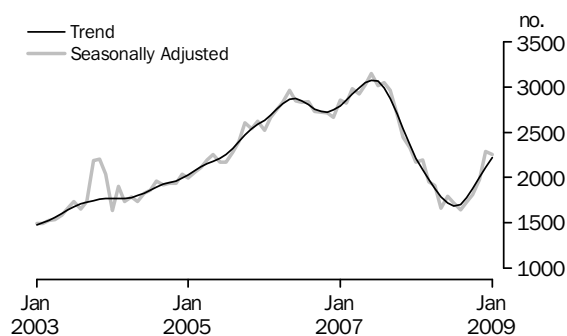
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 2.1% in January 2009 compared with December 2008, following a revised increase of 2.0% in December 2008. The seasonally adjusted series rose 2.5%.



## SUMMARY OF FINDINGS *continued*

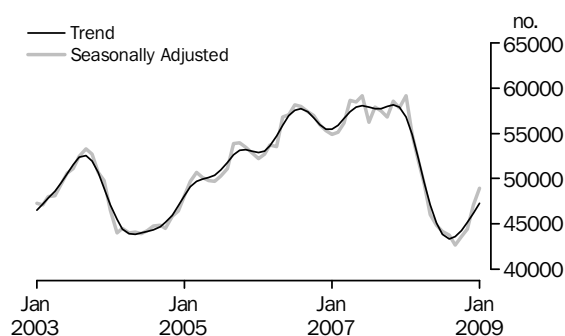
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 5.2% in January 2009 compared with December 2008, following a revised increase of 5.8% in December 2008. The seasonally adjusted series fell 1.4% in January 2009.



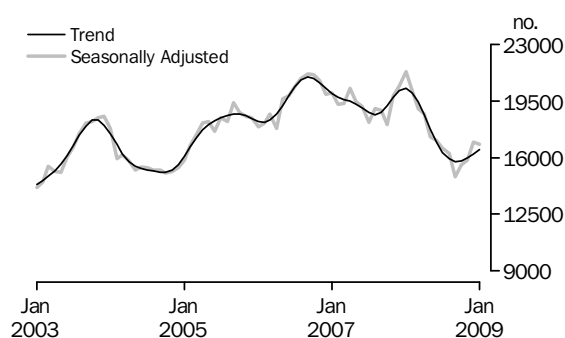
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 2.2% in January 2009 compared with December 2008, following a revised increase of 2.3% in December 2008. The seasonally adjusted series rose 3.9% in January 2009.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (trend) rose 1.7% in January 2009 compared with December 2008, following a revised increase of 1.5% in December 2008. The seasonally adjusted series fell 1.0% in January 2009.

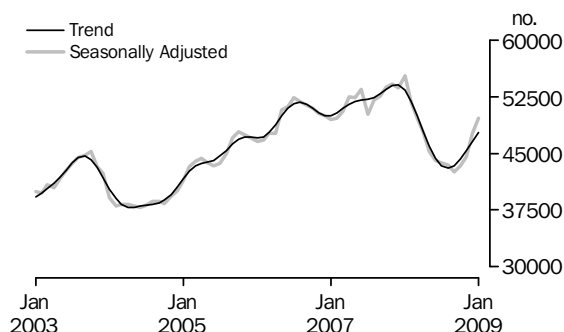


## SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

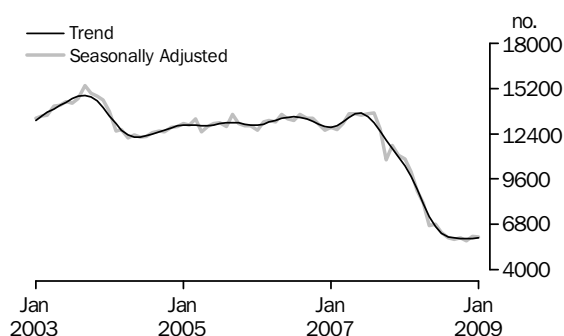
#### *Banks*

The number of owner occupied dwellings financed by banks (trend) rose 2.6% in January 2009 compared with December 2008, after a revised increase of 2.7% in December 2008. The seasonally adjusted series rose 4.1% in January 2009.



#### *Non-banks*

The number of owner occupied dwellings financed by non-banks (trend) rose 0.7% in January 2009 compared with December 2008, after a revised increase of 0.1% in December 2008. The seasonally adjusted series in the number of owner occupied dwellings financed by non-banks decreased 0.9% in January 2009. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (trend) decreased 0.1%, the twentieth consecutive monthly decrease. The seasonally adjusted series increased 0.3%.



### HOUSING LOAN OUTSTANDINGS

At the end of January 2009, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$829,831m, up \$8,992m (1.1%) from the December 2008 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$7,582m (1.3%) to \$570,674m and investment housing loans financed by authorised deposit-taking institutions increased \$1,410m (0.5%) to \$259,157m.

Bank loans increased \$8,689m (1.1%) during January 2009 to reach a closing balance of \$786,831m. Owner occupied housing loans of banks increased \$7,323m (1.4%) to \$535,077m and investment housing loans increased \$1,366m (0.5%) to \$251,754m.



## 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												
2008												
January	4 043	970	1 877	497	51 651	12 001	<b>57 571</b>	13 468	18 443	3 638	39 128	9 830
February	4 505	1 093	2 221	568	54 797	12 492	<b>61 523</b>	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 365	11 692	<b>56 425</b>	13 178	18 318	3 826	38 107	9 352
April	4 623	1 152	1 953	502	51 774	12 152	<b>58 350</b>	13 807	19 393	4 065	38 957	9 742
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
2009												
January	3 625	900	1 932	533	41 610	10 409	<b>47 167</b>	11 842	13 936	3 154	33 231	8 688
SEASONALLY ADJUSTED												
2008												
January	4 717	1 141	2 174	583	59 160	13 690	<b>66 051</b>	15 415	21 321	4 351	44 730	11 064
February	4 714	1 163	2 194	576	54 847	12 830	<b>61 755</b>	14 569	20 148	4 136	41 607	10 433
March	4 507	1 095	1 955	505	52 074	12 352	<b>58 536</b>	13 952	19 034	4 047	39 502	9 906
April	4 578	1 157	1 917	494	49 406	11 653	<b>55 901</b>	13 304	18 681	3 865	37 220	9 440
May	4 302	1 070	1 663	447	46 012	11 036	<b>51 977</b>	12 552	17 288	3 708	34 690	8 844
June	4 198	1 042	1 798	515	44 848	10 953	<b>50 844</b>	12 510	17 054	3 636	33 790	8 874
July	4 073	1 001	1 718	475	44 234	10 879	<b>50 026</b>	12 355	16 570	3 663	33 456	8 692
August	3 944	977	1 648	443	43 819	10 840	<b>49 410</b>	12 261	16 244	3 591	33 166	8 670
September	3 970	982	1 727	483	42 714	10 632	<b>48 411</b>	12 097	14 808	3 253	33 604	8 844
October	3 960	1 001	1 815	506	43 599	10 990	<b>49 374</b>	12 497	15 566	3 561	33 808	8 936
November	3 890	978	1 978	567	44 482	11 163	<b>50 350</b>	12 708	15 822	3 640	34 528	9 068
December	4 295	1 076	2 288	634	47 154	11 963	<b>53 738</b>	13 673	16 972	4 010	36 766	9 663
2009												
January	4 401	1 107	2 256	632	48 971	12 250	<b>55 628</b>	13 989	16 795	3 893	38 832	10 096
TREND												
2008												
January	4 724	1 157	2 216	584	56 791	13 267	<b>63 732</b>	15 008	20 262	4 158	43 470	10 850
February	4 650	1 142	2 085	549	54 846	12 840	<b>61 582</b>	14 531	20 005	4 124	41 577	10 407
March	4 564	1 125	1 974	521	52 321	12 314	<b>58 859</b>	13 960	19 427	4 040	39 432	9 920
April	4 458	1 103	1 875	498	49 581	11 772	<b>55 914</b>	13 374	18 619	3 915	37 296	9 458
May	4 337	1 076	1 787	480	47 083	11 304	<b>53 207</b>	12 860	17 747	3 777	35 459	9 083
June	4 201	1 042	1 718	468	45 136	10 961	<b>51 055</b>	12 471	16 955	3 649	34 100	8 822
July	4 074	1 011	1 684	465	43 854	10 766	<b>49 612</b>	12 241	16 315	3 554	33 297	8 688
August	3 993	992	1 706	475	43 399	10 750	<b>49 098</b>	12 217	15 919	3 515	33 179	8 702
September	3 973	989	1 778	496	43 611	10 879	<b>49 362</b>	12 364	15 761	3 532	33 602	8 832
October	4 006	1 001	1 882	526	44 279	11 098	<b>50 167</b>	12 625	15 808	3 592	34 359	9 033
November	4 070	1 021	1 999	560	45 188	11 364	<b>51 258</b>	12 945	15 983	3 678	35 274	9 267
December	4 150	1 043	2 115	593	46 213	11 647	<b>52 478</b>	13 283	16 223	3 773	36 254	9 510
2009												
January	4 238	1 068	2 225	625	47 250	11 921	<b>53 713</b>	13 614	16 502	3 864	37 211	9 750

(a) Excludes alterations and additions.

(b) Includes refinancing.

# 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)												
2008												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	<b>-7.1</b>	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	<b>6.9</b>	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	<b>-8.3</b>	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.5	13.8	4.2	6.1	2.8	3.9	<b>3.4</b>	4.8	5.9	6.2	2.2	4.2
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

2009												
January	-15.8	-16.6	-19.1	-20.9	-15.9	-17.8	<b>-16.0</b>	-17.9	-20.9	-23.9	-13.8	-15.4

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2008												
January	1.4	-0.1	-6.7	-8.0	2.4	1.4	<b>2.0</b>	0.9	4.4	4.6	0.9	-0.5
February	-0.1	1.9	0.9	-1.2	-7.3	-6.3	<b>-6.5</b>	-5.5	-5.5	-4.9	-7.0	-5.7
March	-4.4	-5.8	-10.9	-12.3	-5.1	-3.7	<b>-5.2</b>	-4.2	-5.5	-2.2	-5.1	-5.1
April	1.6	5.6	-1.9	-2.2	-5.1	-5.7	<b>-4.5</b>	-4.6	-1.9	-4.5	-5.8	-4.7
May	-6.0	-7.5	-13.2	-9.6	-6.9	-5.3	<b>-7.0</b>	-5.7	-7.5	-4.0	-6.8	-6.3
June	-2.4	-2.6	8.1	15.3	-2.5	-0.8	<b>-2.2</b>	-0.3	-1.3	-1.9	-2.6	0.3
July	-3.0	-4.0	-4.4	-7.7	-1.4	-0.7	<b>-1.6</b>	-1.2	-2.8	0.7	-1.0	-2.0
August	-3.2	-2.3	-4.1	-6.8	-0.9	-0.4	<b>-1.2</b>	-0.8	-2.0	-2.0	-0.9	-0.3
September	0.7	0.5	4.8	9.0	-2.5	-1.9	<b>-2.0</b>	-1.3	-8.8	-9.4	1.3	2.0
October	-0.3	1.9	5.1	4.8	2.1	3.4	<b>2.0</b>	3.3	5.1	9.5	0.6	1.0
November	-1.8	-2.3	9.0	12.1	2.0	1.6	<b>2.0</b>	1.7	1.6	2.2	2.1	1.5
December	10.4	9.9	15.7	11.8	6.0	7.2	<b>6.7</b>	7.6	7.3	10.2	6.5	6.6

2009												
January	2.5	3.0	-1.4	-0.4	3.9	2.4	<b>3.5</b>	2.3	-1.0	-2.9	5.6	4.5

TREND (% CHANGE FROM PREVIOUS MONTH)												
2008												
January	-1.2	-1.2	-6.4	-6.7	-1.9	-2.0	<b>-2.0</b>	-2.1	0.6	0.8	-3.1	-3.1
February	-1.6	-1.4	-5.9	-6.0	-3.4	-3.2	<b>-3.4</b>	-3.2	-1.3	-0.8	-4.4	-4.1
March	-1.9	-1.5	-5.3	-5.1	-4.6	-4.1	<b>-4.4</b>	-3.9	-2.9	-2.0	-5.2	-4.7
April	-2.3	-1.9	-5.0	-4.4	-5.2	-4.4	<b>-5.0</b>	-4.2	-4.2	-3.1	-5.4	-4.7
May	-2.7	-2.5	-4.7	-3.7	-5.0	-4.0	<b>-4.8</b>	-3.8	-4.7	-3.5	-4.9	-4.0
June	-3.1	-3.1	-3.9	-2.5	-4.1	-3.0	<b>-4.0</b>	-3.0	-4.5	-3.4	-3.8	-2.9
July	-3.0	-3.0	-1.9	-0.6	-2.8	-1.8	<b>-2.8</b>	-1.8	-3.8	-2.6	-2.4	-1.5
August	-2.0	-1.9	1.3	2.1	-1.0	-0.1	<b>-1.0</b>	-0.2	-2.4	-1.1	-0.4	0.2
September	-0.5	-0.3	4.2	4.6	0.5	1.2	<b>0.5</b>	1.2	-1.0	0.5	1.3	1.5
October	0.8	1.2	5.8	6.0	1.5	2.0	<b>1.6</b>	2.1	0.3	1.7	2.3	2.3
November	1.6	2.0	6.2	6.4	2.1	2.4	<b>2.2</b>	2.5	1.1	2.4	2.7	2.6
December	2.0	2.2	5.8	5.9	2.3	2.5	<b>2.4</b>	2.6	1.5	2.6	2.8	2.6

2009												
January	2.1	2.3	5.2	5.5	2.2	2.4	<b>2.4</b>	2.5	1.7	2.4	2.6	2.5

(a) Excludes alterations and additions.

(b) Includes refinancing.

## 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										
2008										
January	48 415	11 769	9 156	1 698	<b>57 571</b>	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	<b>61 523</b>	14 153	1 788	356	4 666	854
March	48 059	11 610	8 366	1 567	<b>56 425</b>	13 178	1 400	279	3 930	737
April	49 634	12 214	8 716	1 593	<b>58 350</b>	13 807	1 225	247	4 437	777
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
2009										
January	42 321	10 965	4 846	877	<b>47 167</b>	11 842	820	167	1 913	340

SEASONALLY ADJUSTED										
2008										
January	55 232	13 369	10 819	2 046	<b>66 051</b>	15 415	1 848	380	5 225	1 053
February	51 730	12 666	10 025	1 902	<b>61 755</b>	14 569	1 663	334	4 928	930
March	49 674	12 302	8 862	1 650	<b>58 536</b>	13 952	1 434	288	4 117	788
April	47 781	11 807	8 120	1 498	<b>55 901</b>	13 304	1 206	248	4 348	765
May	45 247	11 299	6 730	1 254	<b>51 977</b>	12 552	995	190	3 168	567
June	44 016	11 277	6 828	1 233	<b>50 844</b>	12 510	1 027	199	3 197	548
July	43 738	11 212	6 288	1 143	<b>50 026</b>	12 355	937	182	2 870	495
August	43 429	11 196	5 981	1 065	<b>49 410</b>	12 261	820	160	2 618	458
September	42 536	11 041	5 875	1 057	<b>48 411</b>	12 097	889	174	2 427	423
October	43 388	11 376	5 986	1 122	<b>49 374</b>	12 497	944	189	2 319	408
November	44 544	11 655	5 806	1 053	<b>50 350</b>	12 708	898	176	2 352	394
December	47 656	12 576	6 082	1 097	<b>53 738</b>	13 673	1 082	224	2 392	409
2009										
January	49 598	12 868	6 029	1 121	<b>55 628</b>	13 989	972	198	2 400	455

TREND										
2008										
January	53 312	12 998	10 419	2 010	<b>63 732</b>	15 008	1 778	366	5 110	996
February	51 837	12 692	9 744	1 838	<b>61 582</b>	14 531	1 624	331	4 760	899
March	49 912	12 296	8 947	1 664	<b>58 859</b>	13 960	1 442	290	4 371	807
April	47 832	11 883	8 082	1 490	<b>55 914</b>	13 374	1 254	249	3 947	715
May	45 919	11 526	7 287	1 334	<b>53 207</b>	12 860	1 092	214	3 525	626
June	44 377	11 257	6 678	1 214	<b>51 055</b>	12 471	976	190	3 153	550
July	43 351	11 107	6 261	1 134	<b>49 612</b>	12 241	908	176	2 845	491
August	43 050	11 123	6 048	1 094	<b>49 098</b>	12 217	888	173	2 628	452
September	43 400	11 283	5 962	1 081	<b>49 362</b>	12 364	899	177	2 491	430
October	44 236	11 546	5 932	1 079	<b>50 167</b>	12 625	921	183	2 411	418
November	45 337	11 864	5 921	1 081	<b>51 258</b>	12 945	947	190	2 357	412
December	46 554	12 197	5 924	1 086	<b>52 478</b>	13 283	973	197	2 322	410
2009										
January	47 748	12 517	5 965	1 097	<b>53 713</b>	13 614	1 001	204	2 320	414

(a) Excludes alterations and additions. Includes refinancing.

(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)										
2008										
January	-6.6	-8.1	-9.7	-14.0	<b>-7.1</b>	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	<b>6.9</b>	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	<b>-8.3</b>	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	4.2	1.7	<b>3.4</b>	4.8	-12.5	-11.3	12.9	5.4
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
2009										
January	-15.5	-17.8	-20.2	-18.5	<b>-16.0</b>	-17.9	-25.4	-26.7	-19.2	-13.3
SEASONALLY ADJUSTED (% change from previous month)										
2008										
January	2.9	2.2	-2.1	-6.9	<b>2.0</b>	0.9	-4.4	-6.8	-4.7	-2.9
February	-6.3	-5.3	-7.3	-7.0	<b>-6.5</b>	-5.5	-10.0	-12.2	-5.7	-11.7
March	-4.0	-2.9	-11.6	-13.2	<b>-5.2</b>	-4.2	-13.8	-13.8	-16.5	-15.2
April	-3.8	-4.0	-8.4	-9.3	<b>-4.5</b>	-4.6	-15.9	-13.8	5.6	-2.9
May	-5.3	-4.3	-17.1	-16.3	<b>-7.0</b>	-5.7	-17.5	-23.4	-27.1	-25.9
June	-2.7	-0.2	1.5	-1.7	<b>-2.2</b>	-0.3	3.2	4.6	0.9	-3.4
July	-0.6	-0.6	-7.9	-7.3	<b>-1.6</b>	-1.2	-8.7	-8.5	-10.3	-9.6
August	-0.7	-0.1	-4.9	-6.8	<b>-1.2</b>	-0.8	-12.5	-11.8	-8.8	-7.5
September	-2.1	-1.4	-1.8	-0.8	<b>-2.0</b>	-1.3	8.3	8.8	-7.3	-7.6
October	2.0	3.0	1.9	6.2	<b>2.0</b>	3.3	6.3	8.4	-4.5	-3.7
November	2.7	2.5	-3.0	-6.1	<b>2.0</b>	1.7	-4.9	-6.6	1.4	-3.2
December	7.0	7.9	4.8	4.2	<b>6.7</b>	7.6	20.5	27.0	1.7	3.6
2009										
January	4.1	2.3	-0.9	2.2	<b>3.5</b>	2.3	-10.2	-11.7	0.3	11.3
TREND (% change from previous month)										
2008										
January	-1.3	-1.1	-5.2	-8.1	<b>-2.0</b>	-2.1	-6.2	-7.0	-6.4	-10.3
February	-2.8	-2.4	-6.5	-8.6	<b>-3.4</b>	-3.2	-8.7	-9.6	-6.9	-9.8
March	-3.7	-3.1	-8.2	-9.5	<b>-4.4</b>	-3.9	-11.2	-12.3	-8.2	-10.2
April	-4.2	-3.4	-9.7	-10.5	<b>-5.0</b>	-4.2	-13.1	-14.2	-9.7	-11.4
May	-4.0	-3.0	-9.8	-10.5	<b>-4.8</b>	-3.8	-12.9	-14.0	-10.7	-12.5
June	-3.4	-2.3	-8.4	-8.9	<b>-4.0</b>	-3.0	-10.6	-11.4	-10.5	-12.2
July	-2.3	-1.3	-6.2	-6.6	<b>-2.8</b>	-1.8	-7.0	-7.3	-9.8	-10.7
August	-0.7	0.1	-3.4	-3.5	<b>-1.0</b>	-0.2	-2.2	-1.8	-7.6	-7.8
September	0.8	1.4	-1.4	-1.2	<b>0.5</b>	1.2	1.2	2.2	-5.2	-5.0
October	1.9	2.3	-0.5	-0.2	<b>1.6</b>	2.1	2.5	3.8	-3.2	-2.8
November	2.5	2.7	-0.2	0.2	<b>2.2</b>	2.5	2.8	3.9	-2.2	-1.5
December	2.7	2.8	0.1	0.4	<b>2.4</b>	2.6	2.7	3.6	-1.5	-0.5
2009										
January	2.6	2.6	0.7	1.0	<b>2.4</b>	2.5	2.9	3.6	-0.1	1.0

(a) Excludes alterations and additions. Includes refinancing.

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

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

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

## ORIGINAL

<b>2008</b>									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	<b>57 571</b>
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	<b>61 523</b>
March	17 120	13 104	12 282	4 654	6 825	1 279	412	749	<b>56 425</b>
April	17 456	14 177	12 167	4 789	7 023	1 349	456	933	<b>58 350</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	13 487	11 200	9 983	4 424	5 847	1 092	376	758	<b>47 167</b>

## SEASONALLY ADJUSTED (b)

<b>2008</b>									
January	19 303	15 586	13 969	5 572	8 400	1 362	417	846	<b>66 051</b>
February	18 389	15 320	13 266	5 098	7 568	1 391	432	811	<b>61 755</b>
March	17 555	14 423	12 212	4 649	7 538	1 301	393	837	<b>58 536</b>
April	16 561	13 625	11 690	4 656	6 693	1 252	450	882	<b>55 901</b>
May	15 587	12 516	10 828	4 416	6 368	1 027	410	798	<b>51 977</b>
June	14 966	12 426	10 456	4 321	6 363	1 027	377	810	<b>50 844</b>
July	14 886	12 154	10 122	4 233	6 436	1 025	368	789	<b>50 026</b>
August	14 792	11 945	9 762	4 178	6 392	992	356	819	<b>49 410</b>
September	14 542	11 656	9 988	4 021	6 161	975	376	797	<b>48 411</b>
October	13 949	11 913	10 324	4 209	6 491	1 041	439	863	<b>49 374</b>
November	15 160	11 801	10 513	4 417	5 990	1 120	413	758	<b>50 350</b>
December	16 771	12 417	11 072	4 832	6 417	1 166	432	988	<b>53 738</b>
<b>2009</b>									
January	16 700	12 717	11 656	5 139	6 687	1 235	459	919	<b>55 628</b>

## TREND (b)

<b>2008</b>									
January	18 778	15 276	13 785	5 262	8 002	1 373	452	845	<b>63 732</b>
February	18 243	14 913	13 130	5 086	7 684	1 339	435	843	<b>61 582</b>
March	17 491	14 356	12 398	4 870	7 302	1 278	421	838	<b>58 859</b>
April	16 660	13 679	11 643	4 645	6 921	1 200	408	829	<b>55 914</b>
May	15 871	13 008	10 965	4 443	6 614	1 118	396	821	<b>53 207</b>
June	15 194	12 449	10 441	4 285	6 415	1 048	385	812	<b>51 055</b>
July	14 713	12 055	10 099	4 178	6 307	1 002	378	804	<b>49 612</b>
August	14 535	11 877	9 996	4 149	6 278	994	379	803	<b>49 098</b>
September	14 638	11 862	10 099	4 200	6 285	1 018	388	815	<b>49 362</b>
October	14 940	11 935	10 334	4 324	6 303	1 059	404	837	<b>50 167</b>
November	15 353	12 056	10 628	4 495	6 332	1 103	421	862	<b>51 258</b>
December	15 818	12 204	10 936	4 682	6 378	1 148	436	888	<b>52 478</b>
<b>2009</b>									
January	16 271	12 375	11 242	4 869	6 432	1 190	449	914	<b>53 713</b>

(a) Excludes alterations and additions. Includes refinancing.

(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>2008</b>									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	<b>-7.1</b>
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	<b>6.9</b>
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	<b>-8.3</b>
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	24.6	<b>3.4</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	-21.4	-15.8	-11.1	-13.7	-11.9	-10.0	-22.3	-23.7	<b>-16.0</b>

## SEASONALLY ADJUSTED (% change from previous month)

<b>2008</b>									
January	1.8	2.5	-2.9	3.4	3.8	1.6	-15.3	-1.6	<b>2.0</b>
February	-4.7	-1.7	-5.0	-8.5	-9.9	2.2	3.5	-4.1	<b>-6.5</b>
March	-4.5	-5.9	-7.9	-8.8	-0.4	-6.5	-9.0	3.2	<b>-5.2</b>
April	-5.7	-5.5	-4.3	0.2	-11.2	-3.8	14.6	5.3	<b>-4.5</b>
May	-5.9	-8.1	-7.4	-5.2	-4.9	-18.0	-8.9	-9.5	<b>-7.0</b>
June	-4.0	-0.7	-3.4	-2.1	-0.1	0.0	-8.1	1.5	<b>-2.2</b>
July	-0.5	-2.2	-3.2	-2.0	1.1	-0.2	-2.4	-2.6	<b>-1.6</b>
August	-0.6	-1.7	-3.6	-1.3	-0.7	-3.2	-3.3	3.9	<b>-1.2</b>
September	-1.7	-2.4	2.3	-3.7	-3.6	-1.7	5.7	-2.7	<b>-2.0</b>
October	-4.1	2.2	3.4	4.7	5.4	6.7	16.8	8.3	<b>2.0</b>
November	8.7	-0.9	1.8	4.9	-7.7	7.6	-5.8	-12.2	<b>2.0</b>
December	10.6	5.2	5.3	9.4	7.1	4.1	4.5	30.3	<b>6.7</b>
<b>2009</b>									
January	-0.4	2.4	5.3	6.4	4.2	5.9	6.2	-6.9	<b>3.5</b>

## TREND (% change from previous month)

<b>2008</b>									
January	-1.3	-0.7	-3.7	-2.0	-2.4	-0.3	-4.4	0.0	<b>-2.0</b>
February	-2.8	-2.4	-4.8	-3.3	-4.0	-2.5	-3.8	-0.2	<b>-3.4</b>
March	-4.1	-3.7	-5.6	-4.2	-5.0	-4.5	-3.2	-0.6	<b>-4.4</b>
April	-4.8	-4.7	-6.1	-4.6	-5.2	-6.1	-3.1	-1.1	<b>-5.0</b>
May	-4.7	-4.9	-5.8	-4.3	-4.4	-6.8	-2.9	-0.9	<b>-4.8</b>
June	-4.3	-4.3	-4.8	-3.6	-3.0	-6.3	-2.6	-1.1	<b>-4.0</b>
July	-3.2	-3.2	-3.3	-2.5	-1.7	-4.4	-1.8	-1.0	<b>-2.8</b>
August	-1.2	-1.5	-1.0	-0.7	-0.5	-0.8	0.1	0.0	<b>-1.0</b>
September	0.7	-0.1	1.0	1.2	0.1	2.4	2.5	1.5	<b>0.5</b>
October	2.1	0.6	2.3	3.0	0.3	4.0	4.1	2.7	<b>1.6</b>
November	2.8	1.0	2.8	3.9	0.5	4.2	4.1	3.0	<b>2.2</b>
December	3.0	1.2	2.9	4.2	0.7	4.0	3.6	3.0	<b>2.4</b>
<b>2009</b>									
January	2.9	1.4	2.8	4.0	0.8	3.7	3.0	2.9	<b>2.4</b>

(a) Excludes alterations and additions. Includes refinancing.

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2008</b>									
January	4 101	3 203	2 992	917	1 793	209	70	183	<b>13 468</b>
February	4 283	3 244	3 314	973	1 814	242	92	190	<b>14 153</b>
March	4 304	2 950	2 943	872	1 631	217	82	180	<b>13 178</b>
April	4 522	3 186	2 916	933	1 717	223	99	210	<b>13 807</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	3 555	2 758	2 574	935	1 530	204	96	191	<b>11 842</b>
SEASONALLY ADJUSTED (b)									
<b>2008</b>									
January	4 998	3 556	3 344	1 018	1 970	228	85	221	<b>15 415</b>
February	4 669	3 463	3 191	948	1 836	226	91	204	<b>14 569</b>
March	4 516	3 325	2 984	901	1 818	214	76	195	<b>13 952</b>
April	4 264	3 099	2 801	892	1 648	203	103	204	<b>13 304</b>
May	4 101	2 979	2 668	856	1 514	176	90	191	<b>12 552</b>
June	4 030	2 941	2 592	841	1 572	168	85	197	<b>12 510</b>
July	3 961	2 895	2 547	842	1 581	171	93	182	<b>12 355</b>
August	3 998	2 816	2 503	856	1 582	173	84	203	<b>12 261</b>
September	3 884	2 810	2 575	820	1 563	177	90	212	<b>12 097</b>
October	3 809	2 955	2 680	869	1 688	189	112	222	<b>12 497</b>
November	4 086	2 910	2 727	924	1 543	203	106	186	<b>12 708</b>
December	4 517	3 058	2 912	1 015	1 706	211	120	240	<b>13 673</b>
<b>2009</b>									
January	4 496	3 151	2 991	1 060	1 767	226	118	239	<b>13 989</b>
TREND (b)									
<b>2008</b>									
January	4 832	3 485	3 297	993	1 902	228	92	209	<b>15 008</b>
February	4 690	3 403	3 151	960	1 836	220	89	207	<b>14 531</b>
March	4 508	3 292	2 992	923	1 756	209	88	203	<b>13 960</b>
April	4 324	3 160	2 831	888	1 675	197	88	197	<b>13 374</b>
May	4 161	3 033	2 693	861	1 610	185	88	194	<b>12 860</b>
June	4 028	2 932	2 594	842	1 570	175	88	194	<b>12 471</b>
July	3 937	2 867	2 542	833	1 556	171	89	196	<b>12 241</b>
August	3 912	2 850	2 549	839	1 568	173	92	199	<b>12 217</b>
September	3 948	2 871	2 600	860	1 592	181	96	205	<b>12 364</b>
October	4 032	2 912	2 676	894	1 620	190	103	211	<b>12 625</b>
November	4 144	2 964	2 762	935	1 648	200	109	218	<b>12 945</b>
December	4 269	3 020	2 847	977	1 678	210	115	225	<b>13 283</b>
<b>2009</b>									
January	4 392	3 075	2 925	1 017	1 707	218	119	231	<b>13 614</b>

(a) Excludes alterations and additions. Includes refinancing.

(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>							
January	9 830	3 638	409	<b>13 877</b>	12 439	1 571	37 474
February	10 100	4 053	482	<b>14 636</b>	12 102	1 635	38 375
March	9 352	3 826	414	<b>13 592</b>	11 535	1 592	38 840
April	9 742	4 065	426	<b>14 233</b>	12 214	1 815	39 044
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	8 688	3 154	384	<b>12 226</b>	10 501	1 685	41 745

(a) Excluding 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>							
January	10 441	18.1	231.8	12 817	22.3	241.1	233.9
February	10 667	17.3	227.9	14 502	23.6	239.5	230.1
March	9 265	16.4	230.0	13 458	23.9	244.9	233.5
April	9 814	16.8	237.0	10 229	17.5	231.7	236.6
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	12 499	26.5	268.1	1 814	3.8	231.9	251.1

(a) Excludes alterations and additions.

(b) Includes refinancing.

	<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</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	526	573	12 388	<b>13 487</b>	3 692	9 795
Victoria	1 127	494	9 579	<b>11 200</b>	3 464	7 736
Queensland	801	418	8 764	<b>9 983</b>	2 858	7 125
South Australia	304	157	3 963	<b>4 424</b>	1 315	3 109
Western Australia	718	197	4 932	<b>5 847</b>	2 024	3 823
Tasmania	76	42	974	<b>1 092</b>	283	809
Northern Territory	28	19	329	<b>376</b>	86	290
Australian Capital Territory	45	32	681	<b>758</b>	214	544
Total	3 625	1 932	41 610	<b>47 167</b>	13 936	33 231

VALUE (\$M)						
New South Wales	138	167	3 250	<b>3 555</b>	955	2 600
Victoria	259	135	2 365	<b>2 758</b>	728	2 030
Queensland	207	120	2 246	<b>2 574</b>	661	1 912
South Australia	67	32	836	<b>935</b>	252	683
Western Australia	195	51	1 283	<b>1 530</b>	455	1 075
Tasmania	14	11	180	<b>204</b>	43	162
Northern Territory	9	6	82	<b>96</b>	17	79
Australian Capital Territory	12	11	168	<b>191</b>	43	148
Total	900	533	10 409	<b>11 842</b>	3 154	8 688

AVERAGE LOAN SIZE (\$'000)						
New South Wales	263.2	291.2	262.3	<b>263.6</b>	258.7	265.4
Victoria	229.5	272.6	246.9	<b>246.2</b>	210.3	262.4
Queensland	258.6	287.7	256.3	<b>257.8</b>	231.4	268.4
South Australia	220.4	203.4	210.9	<b>211.3</b>	191.5	219.7
Western Australia	271.9	260.6	260.2	<b>261.6</b>	224.8	281.2
Tasmania	178.9	256.3	184.5	<b>186.9</b>	150.5	199.6
Northern Territory	308.3	294.2	248.9	<b>255.6</b>	193.8	273.9
Australian Capital Territory	256.3	349.6	246.5	<b>251.4</b>	199.0	272.0
Total	248.3	275.7	250.2	<b>251.1</b>	226.3	261.5

(a) Excludes alterations and additions.

(b) Includes refinancing.

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>								
January	970	497	3 638	8 363	699	4 434	631	<b>19 233</b>
February	1 093	568	4 053	8 439	544	4 780	929	<b>20 406</b>
March	1 013	473	3 826	7 866	558	4 527	624	<b>18 886</b>
April	1 152	502	4 065	8 088	544	4 769	639	<b>19 759</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	533	3 154	7 255	262	3 298	306	<b>15 707</b>
SEASONALLY ADJUSTED								
<b>2008</b>								
January	1 141	583	4 351	9 339	990	5 334	779	<b>22 518</b>
February	1 163	576	4 136	8 694	584	5 024	849	<b>21 026</b>
March	1 095	505	4 047	8 305	444	4 794	694	<b>19 884</b>
April	1 157	494	3 865	7 788	596	4 635	705	<b>19 240</b>
May	1 070	447	3 708	7 328	661	4 335	597	<b>18 145</b>
June	1 042	515	3 636	7 317	544	4 313	649	<b>18 017</b>
July	1 001	475	3 663	7 216	726	4 198	764	<b>18 042</b>
August	977	443	3 591	7 249	526	4 233	553	<b>17 572</b>
September	982	483	3 253	7 379	425	4 295	585	<b>17 402</b>
October	1 001	506	3 561	7 429	421	4 393	510	<b>17 821</b>
November	978	567	3 640	7 522	388	4 082	523	<b>17 702</b>
December	1 076	634	4 010	7 953	417	4 260	407	<b>18 756</b>
<b>2009</b>								
January	1 107	632	3 893	8 357	371	4 124	396	<b>18 880</b>
TREND								
<b>2008</b>								
January	1 157	584	4 158	9 108	674	5 238	760	<b>21 680</b>
February	1 142	549	4 124	8 716	651	5 043	751	<b>20 975</b>
March	1 125	521	4 040	8 274	627	4 820	732	<b>20 139</b>
April	1 103	498	3 915	7 857	610	4 602	708	<b>19 293</b>
May	1 076	480	3 777	7 528	601	4 429	682	<b>18 572</b>
June	1 042	468	3 649	7 312	592	4 317	657	<b>18 038</b>
July	1 011	465	3 554	7 212	576	4 261	637	<b>17 715</b>
August	992	475	3 515	7 236	542	4 247	611	<b>17 618</b>
September	989	496	3 532	7 347	489	4 248	575	<b>17 677</b>
October	1 001	526	3 592	7 506	442	4 244	530	<b>17 841</b>
November	1 021	560	3 678	7 686	406	4 226	484	<b>18 062</b>
December	1 043	593	3 773	7 873	381	4 203	442	<b>18 309</b>
<b>2009</b>								
January	1 068	625	3 864	8 057	356	4 183	404	<b>18 557</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	<i>Banks(a)</i>	<i>Permanent Building Societies(a)</i>	<i>Credit Co-operatives(a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs)(a)</i>	<i>Securitisation Vehicles(b)</i>	<i>Other Lenders(b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2008</b>							
January	448 936	10 404	21 985	481 325	na	na	na
February	455 510	10 547	22 319	488 376	na	na	na
March	462 664	10 554	22 504	495 722	na	na	na
April	470 228	10 691	22 849	503 768	na	na	na
May	476 908	10 756	23 049	510 713	na	na	na
June	488 391	10 909	23 217	522 517	na	na	na
July	493 801	10 985	23 470	528 256	na	na	na
August	498 911	11 012	23 695	533 618	na	na	na
September	507 679	10 248	23 759	541 686	na	na	na
October	514 289	10 354	23 933	548 576	na	na	na
November	520 832	10 465	24 632	555 929	na	na	na
December	527 754	10 526	24 812	563 092	na	na	na
<b>2009</b>							
January	535 077	10 587	25 010	570 674	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2008</b>							
January	220 071	4 027	4 102	228 200	na	na	na
February	222 157	4 009	4 148	230 314	na	na	na
March	224 322	4 058	4 205	232 585	na	na	na
April	227 433	4 085	4 263	235 781	na	na	na
May	230 247	4 098	4 347	238 692	na	na	na
June	236 050	3 921	4 378	244 349	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	250 388	3 287	4 072	257 747	na	na	na
<b>2009</b>							
January	251 754	3 319	4 084	259 157	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2008</b>							
January	669 007	14 431	26 087	709 525	na	na	na
February	677 667	14 556	26 467	718 690	na	na	na
March	686 986	14 612	26 709	728 307	181 116	18 069	927 492
April	697 661	14 776	27 112	739 549	na	na	na
May	707 155	14 854	27 396	749 405	na	na	na
June	724 441	14 830	27 595	766 866	171 229	17 701	955 796
July	731 591	14 869	27 905	774 365	na	na	na
August	739 280	14 898	28 167	782 345	na	na	na
September	751 663	13 511	28 163	793 337	163 961	17 899	975 197
October	760 293	13 628	28 386	802 307	na	na	na
November	768 815	13 743	28 671	811 229	na	na	na
December	778 142	13 813	28 884	820 839	155 652	17 303	993 794
<b>2009</b>							
January	786 831	13 906	29 094	829 831	na	na	na

na not available

(b) Source ABS quarterly collections.

(a) Source APRA.

## 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.

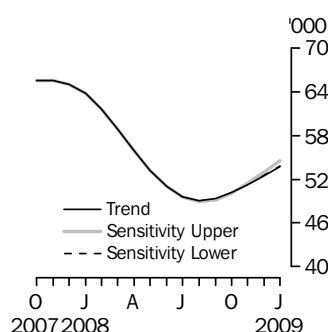
The graph below presents the effect of two possible scenarios on the trend estimates:

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

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

The percentage change of 2.3% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.3%.

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.3% on this month</i>		<i>(2) falls by 2.3% on this month</i>	
	no.	% change	no.	% change	no.	% change
July 2008	49 612	-2.8	49 612	-2.8	49 612	-2.8
August 2008	49 098	-1.0	48 952	-1.3	49 002	-1.2
September 2008	49 362	0.5	49 147	0.4	49 234	0.5
October 2008	50 167	1.6	50 079	1.9	50 122	1.8
November 2008	51 258	2.2	51 442	2.7	51 327	2.4
December 2008	52 478	2.4	52 996	3.0	52 617	2.5
January 2009	53 713	2.4	54 551	2.9	53 837	2.3

## 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
- Securitisers 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 Securitised* (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</p> <p>+ Total new housing commitments (including refinancing)</p> <p>+ Alterations and additions</p> <p>= Total commitments</p> <p>– Cancellations of commitments</p> <p>– Commitments advanced during the month</p> <p>= 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 not the original 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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1300 135 070

### EMAIL

client.services@abs.gov.au

### FAX

1300 135 211

### POST

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

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