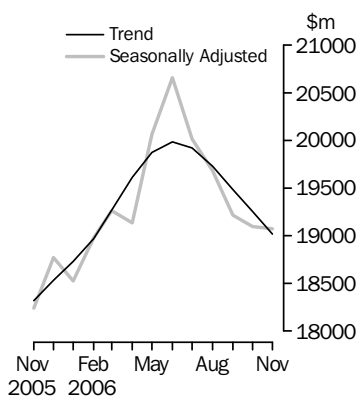


# HOUSING FINANCE. AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 15 JAN 2007

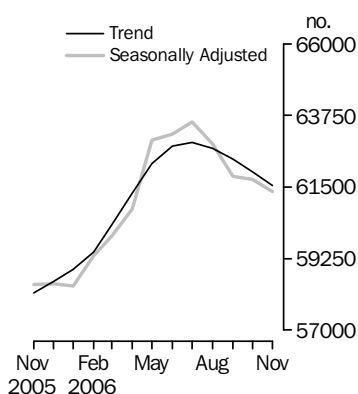
## Value of dwelling commitments

Total dwellings



## Number of dwelling commitments

Owner occupied housing



## KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Nov 2006</i>	<i>Oct 2006 to Nov 2006</i>	<i>Nov 2006</i>	<i>Oct 2006 to Nov 2006</i>
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	19 019	-1.2	19 070	-0.1
Owner occupied housing	13 652	-0.6	13 631	-0.9
Investment housing - fixed loans <sup>(b)</sup>	5 368	-2.9	5 439	1.8
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	61 560	-0.7	61 360	-0.6
Construction of dwellings	4 544	-0.4	4 544	—
Purchase of new dwellings	2 692	-1.6	2 680	-1.4
Purchase of established dwellings	54 324	-0.7	54 136	-0.6

.....  
— nil or rounded to zero (including null cells)

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

NOVEMBER 2006 COMPARED WITH OCTOBER 2006:

- Total value of dwelling finance commitments excluding alterations and additions decreased by 1.2%. The value of owner occupied housing commitments decreased by 0.6%, while the value of investment housing commitments fell by 2.9%.
- The number of commitments for owner occupied housing finance fell by 0.7%, while the number excluding refinancing fell by 1.0%.

### SEASONALLY ADJUSTED ESTIMATES

NOVEMBER 2006 COMPARED WITH OCTOBER 2006:

- Total value of dwelling finance commitments excluding alterations and additions decreased 0.1%. Owner occupied housing commitments fell 0.9%, while investment housing commitments rose 1.8%.

### ORIGINAL ESTIMATES

- The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 17.7% in October 2006 to 17.4% in November 2006. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments increased from 17.0% in October 2006 to 21.3% in November 2006.

## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Glen Malam on Canberra (02) 6252 5040.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2006	9 February 2007
January 2007	9 March 2007
February 2007	11 April 2007
March 2007	11 May 2007
April 2007	8 June 2007
May 2007	10 July 2007



## CHANGES IN THIS ISSUE

Data in this publication has undergone the annual seasonal reanalysis review, resulting in improvements in the quality of some series.

## CHANGES IN FORTHCOMING ISSUES

Some reclassifications of loans data is expected in the December 2006 and January 2007 publications, as a number of respondents are reviewing their classification of commitments. These reclassifications may cause revisions to previously published series.



## 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

Susan Linacre  
Acting 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>>.

Tables available are:

- longer time series of tables in this publication
- the following tables
  - 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, By Purpose and Lender: Australia, October 1975 to November 2007
  - 15 Housing Finance Seasonal Factors, By State, October 1975 to November 2007

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

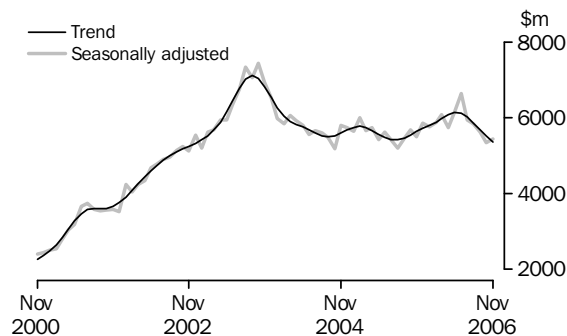
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 0.1% in November 2006 compared with October 2006. The trend series for total value of dwelling finance commitments decreased by 1.2% in November 2006.

The total value of owner occupied housing commitments (seasonally adjusted) fell by 0.9% (down \$119m) in November 2006, following a revised 1.1% rise in October 2006. Decreases were recorded for purchase of established dwellings excluding refinancing (down \$126m, -1.6%) and purchase of new dwellings (down \$6m, -0.9%), which more than offset increases in refinancing of established dwellings (up \$11m, 0.3%) and construction of dwellings (up \$2m, 0.2%). The trend series in the value of owner occupied commitments decreased by 0.6% in November 2006.

The total value of investment housing commitments (seasonally adjusted) increased by 1.8% (up \$94m) in November 2006 compared with October 2006, following a revised decrease of 4.8% in October 2006. The increase this month was due to rises in purchase of dwellings by others for rent or resale (up \$104m, 24.8%) and construction of dwellings for rent or resale (up \$53m, 13.9%) more than offsetting decreases in purchase of dwellings by individuals for rent or resale (down \$63m, -1.4%). The trend series in total value of investment housing commitments decreased by 2.9% in November 2006.

### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied housing commitments (seasonally adjusted) fell by 0.6% (down 375) in November 2006 compared with October 2006, following a revised decrease of 0.2% in October 2006. Decreases were recorded in purchase of established dwellings excluding refinancing (down 297, -0.8%), purchase of new dwellings (down 39, -1.4%), refinancing of established dwellings (down 37, -0.2%), while construction of dwellings remained virtually unchanged. The number of owner occupied housing commitments (trend) fell 0.7% in November 2006.

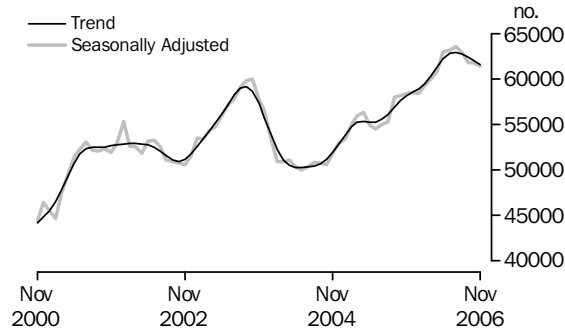
The number of owner occupied housing commitments (seasonally adjusted) decreased in November 2006 compared with October 2006 in Western Australia (down 349, -4.1%), the Northern Territory (down 60, -10.8%), South Australia (down 35, -0.7%), Queensland (down 29, -0.2%), Victoria (down 13, -0.1%), and the Australian Capital Territory (down 5, -0.6%). Increases were recorded in New South Wales (up 193, 1.1%) and Tasmania (up 33, 2.9%). The trend estimates decreased in all states and territories except the Australian Capital Territory while New South Wales remained virtually unchanged.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed continued*

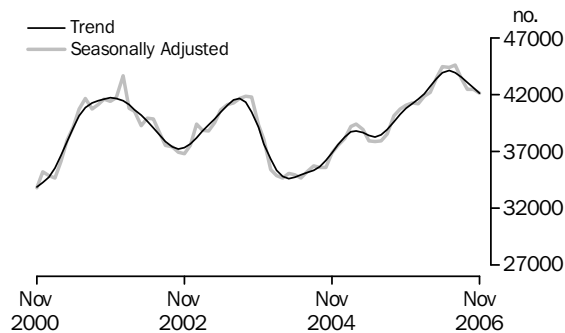
In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 17.7% in October 2006 to 17.4% in November 2006. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments rose from 17.0% in October 2006 to 21.3% in November 2006. The average loan size for owner occupied housing commitments fell from \$223,200 in October 2006 to \$222,600 in November 2006.

### NUMBER OF OWNER OCCUPIED DWELLINGS FINANCED



*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

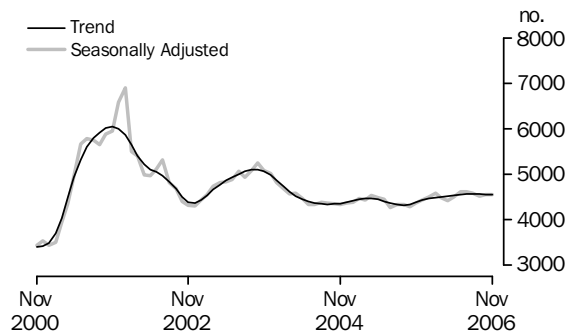
The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) decreased by 0.8% in November 2006 compared with October 2006, following a revised increase of 0.1% in October 2006. The trend decreased by 1.0% in November 2006.



### PURPOSE OF FINANCE (OWNER OCCUPATION)

*Construction of dwellings*

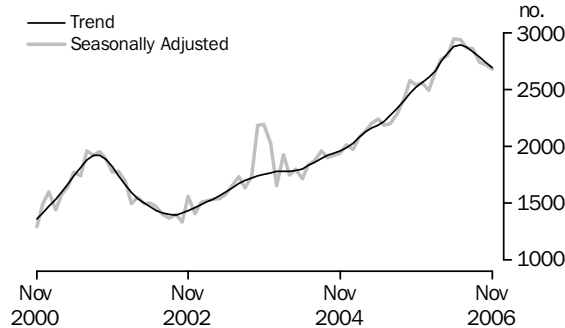
The number of construction commitments for owner occupation (seasonally adjusted) remained virtually unchanged in November 2006, following an increase of 0.5% in October 2006. The trend series decreased by 0.4% in November 2006, the third consecutive monthly decrease at an increasing rate.



## SUMMARY OF FINDINGS *continued*

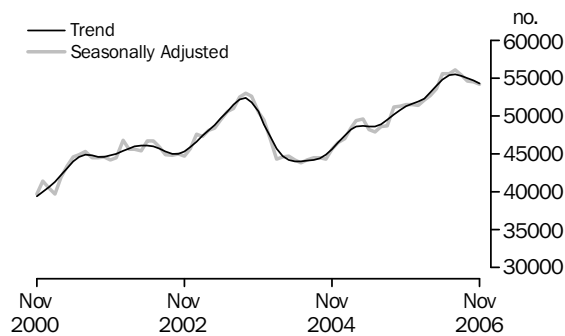
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 1.4% in November 2006, following a decrease of 0.6% in October 2006. The trend series fell by 1.6% in November 2006.



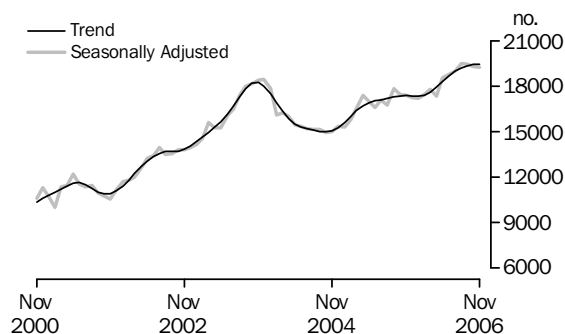
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) fell 0.6% in November 2006, following a decrease of 0.2% in October 2006. The trend series fell by 0.7% in November 2006.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 0.2% in November 2006 compared with October 2006, following a decrease of 0.6% in October 2006. The trend series fell by 0.1% in November 2006.

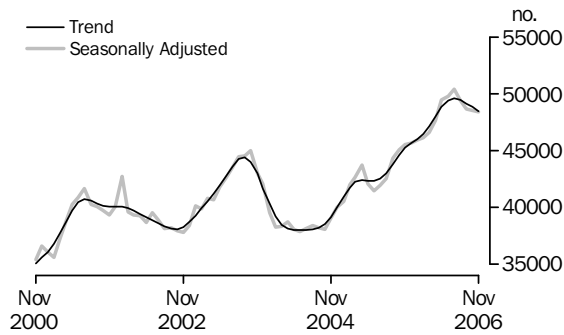


### TYPE OF LENDER (OWNER OCCUPATION) *Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased by 0.4% in November 2006 compared with October 2006, after a decrease of 0.2% in October 2006. The trend series fell by 0.7% in November 2006.

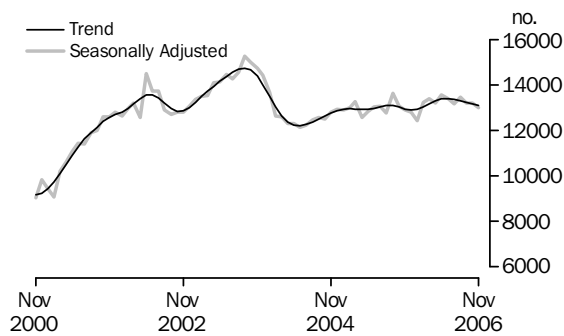
## SUMMARY OF FINDINGS *continued*

### *Banks continued*



### *Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) fell by 1.5% in November 2006 compared with October 2006, after an increase of 0.1% in October 2006. The non-bank trend series decreased by 0.6% in November 2006.



### HOUSING LOAN OUTSTANDINGS

At the end of November 2006, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$618,272m, up \$6,849m (1.1%) from October's closing balance. Owner occupied housing loans increased by \$5,367m (1.3%) to close at \$418,044m, while investment housing loans increased by \$1,482m (0.7%) to reach a closing balance of \$200,228m.

Bank loans increased by \$6,485m (1.1%) during November to a closing stock of \$582,362m. Owner occupied housing loans of banks increased by \$5,054m (1.3%) to \$388,836m, while investment housing loans increased \$1,431m (0.7%) to \$193,526m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2005</b>												
November	4 526	997	2 624	649	56 214	12 147	<b>63 364</b>	13 793	18 919	3 790	44 445	10 003
December	4 241	954	2 652	671	50 875	11 159	<b>57 768</b>	12 784	16 930	3 414	40 838	9 370
<b>2006</b>												
January	3 555	800	2 012	494	41 635	8 943	<b>47 202</b>	10 236	13 644	2 696	33 558	7 540
February	4 065	913	2 556	639	48 363	10 375	<b>54 984</b>	11 927	16 271	3 271	38 713	8 655
March	4 692	1 081	3 111	775	58 605	12 725	<b>66 408</b>	14 581	19 147	3 810	47 261	10 771
April	3 881	855	2 544	651	46 967	10 297	<b>53 392</b>	11 803	15 181	3 067	38 211	8 736
May	5 172	1 161	3 341	860	61 691	13 580	<b>70 204</b>	15 601	20 687	4 149	49 517	11 452
June	4 917	1 157	3 026	767	57 839	12 624	<b>65 782</b>	14 549	19 651	4 040	46 131	10 509
July	4 859	1 142	2 857	726	55 315	12 220	<b>63 031</b>	14 088	18 857	3 886	44 174	10 202
August	5 210	1 256	3 016	748	59 338	12 947	<b>67 564</b>	14 951	21 272	4 312	46 292	10 639
September	4 497	1 060	2 621	645	53 750	11 762	<b>60 868</b>	13 467	19 469	3 931	41 399	9 536
October	4 677	1 091	2 603	661	55 104	12 174	<b>62 384</b>	13 926	19 708	3 993	42 676	9 932
November	4 724	1 124	2 799	720	59 220	13 015	<b>66 743</b>	14 858	20 642	4 152	46 101	10 706
SEASONALLY ADJUSTED												
<b>2005</b>												
November	4 368	964	2 536	622	51 527	11 159	<b>58 431</b>	12 745	17 386	3 559	41 045	9 186
December	4 427	983	2 557	628	51 472	11 302	<b>58 456</b>	12 913	17 230	3 536	41 226	9 377
<b>2006</b>												
January	4 510	1 032	2 490	625	51 391	11 106	<b>58 391</b>	12 763	17 209	3 494	41 182	9 269
February	4 585	1 039	2 665	680	52 092	11 386	<b>59 342</b>	13 104	17 458	3 594	41 884	9 510
March	4 490	1 027	2 763	697	52 704	11 465	<b>59 957</b>	13 189	17 769	3 504	42 188	9 686
April	4 415	972	2 797	722	53 604	11 708	<b>60 816</b>	13 402	17 350	3 451	43 466	9 951
May	4 511	1 021	2 941	762	55 535	12 154	<b>62 987</b>	13 937	18 549	3 718	44 438	10 219
June	4 625	1 087	2 938	748	55 606	12 177	<b>63 169</b>	14 011	18 774	3 803	44 395	10 208
July	4 612	1 072	2 862	722	56 085	12 293	<b>63 559</b>	14 087	18 985	3 856	44 574	10 230
August	4 585	1 095	2 860	705	55 415	12 053	<b>62 860</b>	13 853	19 491	3 907	43 369	9 947
September	4 525	1 066	2 736	670	54 577	11 870	<b>61 838</b>	13 606	19 412	3 859	42 426	9 747
October	4 546	1 077	2 719	682	54 470	11 991	<b>61 735</b>	13 750	19 287	3 909	42 448	9 842
November	4 544	1 079	2 680	676	54 136	11 876	<b>61 360</b>	13 631	19 250	3 920	42 110	9 711
TREND												
<b>2005</b>												
November	4 383	977	2 516	621	51 278	11 093	<b>58 177</b>	12 691	17 372	3 525	40 805	9 166
December	4 431	989	2 559	634	51 552	11 191	<b>58 542</b>	12 814	17 346	3 529	41 196	9 285
<b>2006</b>												
January	4 468	998	2 606	652	51 833	11 283	<b>58 907</b>	12 932	17 337	3 523	41 570	9 409
February	4 491	1 003	2 667	675	52 307	11 406	<b>59 465</b>	13 084	17 410	3 523	42 055	9 561
March	4 510	1 008	2 743	701	53 055	11 584	<b>60 308</b>	13 292	17 604	3 546	42 704	9 747
April	4 525	1 015	2 820	723	53 973	11 791	<b>61 318</b>	13 529	17 923	3 598	43 395	9 932
May	4 540	1 026	2 878	736	54 815	11 978	<b>62 233</b>	13 740	18 305	3 671	43 928	10 070
June	4 555	1 041	2 894	735	55 344	12 096	<b>62 793</b>	13 873	18 682	3 750	44 111	10 122
July	4 569	1 057	2 872	723	55 478	12 125	<b>62 919</b>	13 906	18 991	3 819	43 928	10 087
August	4 574	1 070	2 829	708	55 315	12 091	<b>62 718</b>	13 868	19 209	3 869	43 509	10 000
September	4 568	1 079	2 782	693	55 022	12 032	<b>62 372</b>	13 803	19 346	3 900	43 026	9 903
October	4 560	1 084	2 737	680	54 695	11 969	<b>61 992</b>	13 733	19 430	3 921	42 562	9 812
November	4 544	1 085	2 692	669	54 324	11 898	<b>61 560</b>	13 652	19 420	3 924	42 140	9 728

(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)												
<b>2005</b>												
November	6.9	7.1	9.4	9.8	12.6	13.2	<b>12.0</b>	12.6	11.2	11.3	12.4	13.1
December	-6.3	-4.3	1.1	3.4	-9.5	-8.1	<b>-8.8</b>	-7.3	-10.5	-9.9	-8.1	-6.3
<b>2006</b>												
January	-16.2	-16.2	-24.1	-26.4	-18.2	-19.9	<b>-18.3</b>	-19.9	-19.4	-21.0	-17.8	-19.5
February	14.3	14.2	27.0	29.4	16.2	16.0	<b>16.5</b>	16.5	19.3	21.4	15.4	14.8
March	15.4	18.4	21.7	21.2	21.2	22.7	<b>20.8</b>	22.3	17.7	16.5	22.1	24.4
April	-17.3	-20.9	-18.2	-16.0	-19.9	-19.1	<b>-19.6</b>	-19.1	-20.7	-19.5	-19.1	-18.9
May	33.3	35.7	31.3	32.0	31.3	31.9	<b>31.5</b>	32.2	36.3	35.3	29.6	31.1
June	-4.9	-0.3	-9.4	-10.7	-6.2	-7.0	<b>-6.3</b>	-6.7	-5.0	-2.6	-6.8	-8.2
July	-1.2	-1.3	-5.6	-5.5	-4.4	-3.2	<b>-4.2</b>	-3.2	-4.0	-3.8	-4.2	-2.9
August	7.2	9.9	5.6	3.1	7.3	6.0	<b>7.2</b>	6.1	12.8	11.0	4.8	4.3
September	-13.7	-15.5	-13.1	-13.8	-9.4	-9.2	<b>-9.9</b>	-9.9	-8.5	-8.8	-10.6	-10.4
October	4.0	2.9	-0.7	2.5	2.5	3.5	<b>2.5</b>	3.4	1.2	1.6	3.1	4.1
November	1.0	3.0	7.5	8.8	7.5	6.9	<b>7.0</b>	6.7	4.7	4.0	8.0	7.8
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2005</b>												
November	1.8	1.3	-1.5	-0.9	0.5	1.4	<b>0.5</b>	1.3	-0.3	1.8	0.8	1.1
December	1.4	2.0	0.8	1.0	-0.1	1.3	—	1.3	-0.9	-0.6	0.4	2.1
<b>2006</b>												
January	1.9	5.0	-2.6	-0.5	-0.2	-1.7	<b>-0.1</b>	-1.2	-0.1	-1.2	-0.1	-1.1
February	1.7	0.6	7.0	8.9	1.4	2.5	<b>1.6</b>	2.7	1.4	2.9	1.7	2.6
March	-2.1	-1.1	3.7	2.6	1.2	0.7	<b>1.0</b>	0.6	1.8	-2.5	0.7	1.8
April	-1.7	-5.3	1.2	3.5	1.7	2.1	<b>1.4</b>	1.6	-2.4	-1.5	3.0	2.7
May	2.2	5.0	5.1	5.6	3.6	3.8	<b>3.6</b>	4.0	6.9	7.7	2.2	2.7
June	2.5	6.5	-0.1	-1.9	0.1	0.2	<b>0.3</b>	0.5	1.2	2.3	-0.1	-0.1
July	-0.3	-1.4	-2.6	-3.4	0.9	1.0	<b>0.6</b>	0.5	1.1	1.4	0.4	0.2
August	-0.6	2.2	-0.1	-2.4	-1.2	-1.9	<b>-1.1</b>	-1.7	2.7	1.3	-2.7	-2.8
September	-1.3	-2.7	-4.3	-5.0	-1.5	-1.5	<b>-1.6</b>	-1.8	-0.4	-1.2	-2.2	-2.0
October	0.5	1.0	-0.6	1.8	-0.2	1.0	<b>-0.2</b>	1.1	-0.6	1.3	0.1	1.0
November	—	0.2	-1.4	-0.9	-0.6	-1.0	<b>-0.6</b>	-0.9	-0.2	0.3	-0.8	-1.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2005</b>												
November	1.0	1.3	2.1	2.2	0.9	1.3	<b>1.0</b>	1.3	0.2	0.7	1.3	1.6
December	1.1	1.2	1.7	2.2	0.5	0.9	<b>0.6</b>	1.0	-0.1	0.1	1.0	1.3
<b>2006</b>												
January	0.8	0.9	1.8	2.7	0.5	0.8	<b>0.6</b>	0.9	-0.1	-0.2	0.9	1.3
February	0.5	0.5	2.3	3.5	0.9	1.1	<b>0.9</b>	1.2	0.4	—	1.2	1.6
March	0.4	0.5	2.8	3.8	1.4	1.6	<b>1.4</b>	1.6	1.1	0.6	1.5	1.9
April	0.3	0.7	2.8	3.2	1.7	1.8	<b>1.7</b>	1.8	1.8	1.5	1.6	1.9
May	0.3	1.1	2.1	1.8	1.6	1.6	<b>1.5</b>	1.6	2.1	2.0	1.2	1.4
June	0.3	1.5	0.6	-0.1	1.0	1.0	<b>0.9</b>	1.0	2.1	2.2	0.4	0.5
July	0.3	1.6	-0.8	-1.6	0.2	0.2	<b>0.2</b>	0.2	1.7	1.8	-0.4	-0.3
August	0.1	1.2	-1.5	-2.2	-0.3	-0.3	<b>-0.3</b>	-0.3	1.2	1.3	-1.0	-0.9
September	-0.1	0.8	-1.7	-2.1	-0.5	-0.5	<b>-0.6</b>	-0.5	0.7	0.8	-1.1	-1.0
October	-0.2	0.5	-1.6	-1.8	-0.6	-0.5	<b>-0.6</b>	-0.5	0.4	0.5	-1.1	-0.9
November	-0.4	—	-1.6	-1.6	-0.7	-0.6	<b>-0.7</b>	-0.6	-0.1	0.1	-1.0	-0.9

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

## 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>2005</b>										
November	49 614	10 962	13 750	2 831	<b>63 364</b>	13 793	1 771	324	8 433	1 874
December	45 461	10 239	12 307	2 545	<b>57 768</b>	12 784	1 483	269	7 437	1 660
<b>2006</b>										
January	37 244	8 212	9 958	2 024	<b>47 202</b>	10 236	1 366	259	5 739	1 252
February	42 543	9 399	12 441	2 527	<b>54 984</b>	11 927	1 816	320	7 059	1 552
March	51 182	11 404	15 226	3 177	<b>66 408</b>	14 581	2 184	409	8 815	1 958
April	41 736	9 341	11 656	2 462	<b>53 392</b>	11 803	1 474	277	6 726	1 520
May	55 015	12 377	15 189	3 224	<b>70 204</b>	15 601	2 110	413	9 052	2 063
June	51 922	11 619	13 860	2 930	<b>65 782</b>	14 549	1 793	344	8 333	1 900
July	50 078	11 285	12 953	2 803	<b>63 031</b>	14 088	1 708	333	7 664	1 777
August	52 595	11 783	14 969	3 168	<b>67 564</b>	14 951	2 209	412	8 778	1 996
September	48 079	10 702	12 789	2 766	<b>60 868</b>	13 467	1 689	345	7 464	1 698
October	49 053	10 974	13 331	2 952	<b>62 384</b>	13 926	1 776	351	7 838	1 883
November	52 885	11 869	13 858	2 989	<b>66 743</b>	14 858	1 949	366	8 294	1 941
SEASONALLY ADJUSTED										
<b>2005</b>										
November	45 533	10 081	12 898	2 664	<b>58 431</b>	12 745	1 597	293	7 743	1 707
December	45 644	10 270	12 812	2 643	<b>58 456</b>	12 913	1 639	299	7 851	1 756
<b>2006</b>										
January	45 944	10 171	12 447	2 592	<b>58 391</b>	12 763	1 768	330	7 443	1 709
February	46 129	10 336	13 213	2 768	<b>59 342</b>	13 104	1 778	321	7 792	1 760
March	46 562	10 367	13 395	2 822	<b>59 957</b>	13 189	1 857	351	7 959	1 785
April	47 628	10 576	13 188	2 825	<b>60 816</b>	13 402	1 717	317	7 855	1 796
May	49 426	11 066	13 561	2 870	<b>62 987</b>	13 937	1 858	354	8 023	1 849
June	49 780	11 151	13 389	2 860	<b>63 169</b>	14 011	1 807	354	7 825	1 781
July	50 386	11 303	13 173	2 783	<b>63 559</b>	14 087	1 749	342	7 693	1 739
August	49 403	11 045	13 457	2 808	<b>62 860</b>	13 853	2 049	380	7 788	1 717
September	48 655	10 832	13 183	2 774	<b>61 838</b>	13 606	1 751	355	7 476	1 688
October	48 540	10 861	13 195	2 890	<b>61 735</b>	13 750	1 724	339	7 694	1 806
November	48 368	10 841	12 992	2 790	<b>61 360</b>	13 631	1 780	337	7 580	1 743
TREND										
<b>2005</b>										
November	45 239	10 045	12 938	2 646	<b>58 177</b>	12 691	1 662	300	7 781	1 727
December	45 648	10 156	12 894	2 659	<b>58 542</b>	12 814	1 691	308	7 744	1 732
<b>2006</b>										
January	45 984	10 245	12 923	2 687	<b>58 907</b>	12 932	1 728	317	7 743	1 745
February	46 445	10 357	13 020	2 727	<b>59 465</b>	13 084	1 759	326	7 776	1 763
March	47 143	10 520	13 165	2 772	<b>60 308</b>	13 292	1 784	333	7 834	1 784
April	48 012	10 721	13 306	2 809	<b>61 318</b>	13 529	1 807	340	7 882	1 795
May	48 845	10 913	13 388	2 827	<b>62 233</b>	13 740	1 824	347	7 884	1 791
June	49 398	11 045	13 395	2 827	<b>62 793</b>	13 873	1 832	352	7 844	1 778
July	49 571	11 088	13 348	2 818	<b>62 919</b>	13 906	1 834	355	7 773	1 760
August	49 431	11 057	13 287	2 811	<b>62 718</b>	13 868	1 829	355	7 702	1 745
September	49 146	10 992	13 226	2 811	<b>62 372</b>	13 803	1 817	353	7 646	1 738
October	48 826	10 920	13 166	2 813	<b>61 992</b>	13 733	1 800	350	7 604	1 737
November	48 468	10 837	13 092	2 814	<b>61 560</b>	13 652	1 776	345	7 566	1 737

(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)										
<b>2005</b>										
November	13.0	13.6	8.7	8.8	<b>12.0</b>	12.6	6.4	10.9	10.4	9.6
December	-8.4	-6.6	-10.5	-10.1	<b>-8.8</b>	-7.3	-16.3	-16.7	-11.8	-11.4
<b>2006</b>										
January	-18.1	-19.8	-19.1	-20.4	<b>-18.3</b>	-19.9	-7.9	-3.9	-22.8	-24.6
February	14.2	14.5	24.9	24.9	<b>16.5</b>	16.5	32.9	23.7	23.0	24.0
March	20.3	21.3	22.4	25.7	<b>20.8</b>	22.3	20.3	27.8	24.9	26.2
April	-18.5	-18.1	-23.4	-22.5	<b>-19.6</b>	-19.1	-32.5	-32.4	-23.7	-22.4
May	31.8	32.5	30.3	30.9	<b>31.5</b>	32.2	43.1	49.3	34.6	35.7
June	-5.6	-6.1	-8.7	-9.1	<b>-6.3</b>	-6.7	-15.0	-16.8	-7.9	-7.9
July	-3.6	-2.9	-6.5	-4.3	<b>-4.2</b>	-3.2	-4.7	-3.2	-8.0	-6.5
August	5.0	4.4	15.6	13.0	<b>7.2</b>	6.1	29.3	23.9	14.5	12.3
September	-8.6	-9.2	-14.6	-12.7	<b>-9.9</b>	-9.9	-23.5	-16.2	-15.0	-14.9
October	2.0	2.5	4.2	6.7	<b>2.5</b>	3.4	5.2	1.7	5.0	10.9
November	7.8	8.2	4.0	1.3	<b>7.0</b>	6.7	9.7	4.2	5.8	3.1
SEASONALLY ADJUSTED (% change from previous month)										
<b>2005</b>										
November	1.0	1.6	-1.1	0.4	<b>0.5</b>	1.3	-6.4	-3.0	0.4	0.7
December	0.2	1.9	-0.7	-0.8	—	1.3	2.6	2.1	1.4	2.9
<b>2006</b>										
January	0.7	-1.0	-2.8	-1.9	<b>-0.1</b>	-1.2	7.9	10.4	-5.2	-2.7
February	0.4	1.6	6.2	6.8	<b>1.6</b>	2.7	0.6	-2.6	4.7	3.0
March	0.9	0.3	1.4	1.9	<b>1.0</b>	0.6	4.4	9.1	2.1	1.5
April	2.3	2.0	-1.5	0.1	<b>1.4</b>	1.6	-7.5	-9.5	-1.3	0.6
May	3.8	4.6	2.8	1.6	<b>3.6</b>	4.0	8.2	11.6	2.1	2.9
June	0.7	0.8	-1.3	-0.4	<b>0.3</b>	0.5	-2.8	0.1	-2.5	-3.7
July	1.2	1.4	-1.6	-2.7	<b>0.6</b>	0.5	-3.2	-3.4	-1.7	-2.3
August	-2.0	-2.3	2.2	0.9	<b>-1.1</b>	-1.7	17.2	10.9	1.2	-1.3
September	-1.5	-1.9	-2.0	-1.2	<b>-1.6</b>	-1.8	-14.6	-6.5	-4.0	-1.7
October	-0.2	0.3	0.1	4.2	<b>-0.2</b>	1.1	-1.5	-4.6	2.9	7.0
November	-0.4	-0.2	-1.5	-3.5	<b>-0.6</b>	-0.9	3.3	-0.4	-1.5	-3.5
TREND (% change from previous month)										
<b>2005</b>										
November	1.4	1.6	-0.7	0.1	<b>1.0</b>	1.3	1.3	2.4	-0.6	—
December	0.9	1.1	-0.3	0.5	<b>0.6</b>	1.0	1.8	2.7	-0.5	0.3
<b>2006</b>										
January	0.7	0.9	0.2	1.1	<b>0.6</b>	0.9	2.1	3.0	—	0.7
February	1.0	1.1	0.8	1.5	<b>0.9</b>	1.2	1.8	2.7	0.4	1.1
March	1.5	1.6	1.1	1.6	<b>1.4</b>	1.6	1.5	2.3	0.7	1.2
April	1.8	1.9	1.1	1.3	<b>1.7</b>	1.8	1.3	2.1	0.6	0.6
May	1.7	1.8	0.6	0.6	<b>1.5</b>	1.6	0.9	1.9	—	-0.2
June	1.1	1.2	0.1	—	<b>0.9</b>	1.0	0.4	1.4	-0.5	-0.8
July	0.4	0.4	-0.4	-0.3	<b>0.2</b>	0.2	0.1	0.8	-0.9	-1.0
August	-0.3	-0.3	-0.5	-0.2	<b>-0.3</b>	-0.3	-0.3	0.1	-0.9	-0.8
September	-0.6	-0.6	-0.5	—	<b>-0.6</b>	-0.5	-0.7	-0.5	-0.7	-0.4
October	-0.7	-0.7	-0.5	0.1	<b>-0.6</b>	-0.5	-0.9	-0.9	-0.6	-0.1
November	-0.7	-0.8	-0.6	—	<b>-0.7</b>	-0.6	-1.3	-1.6	-0.5	—

— nil or rounded to zero (including null cells)

(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>2005</b>									
November	18 266	14 119	14 008	5 234	9 044	1 131	824	738	<b>63 364</b>
December	16 468	13 976	11 813	4 669	8 475	1 064	690	613	<b>57 768</b>
<b>2006</b>									
January	12 453	10 998	10 344	3 778	7 604	976	537	512	<b>47 202</b>
February	15 068	11 704	12 545	4 617	8 658	1 142	693	557	<b>54 984</b>
March	19 552	13 663	14 734	5 549	9 926	1 408	767	809	<b>66 408</b>
April	15 704	11 428	11 479	4 323	8 186	1 063	630	579	<b>53 392</b>
May	20 777	15 536	14 501	5 680	10 951	1 284	715	760	<b>70 204</b>
June	19 542	14 411	13 897	5 319	10 044	1 193	650	726	<b>65 782</b>
July	18 171	14 115	13 662	5 085	9 537	1 116	571	774	<b>63 031</b>
August	19 626	15 234	14 473	5 418	10 076	1 272	657	808	<b>67 564</b>
September	17 754	13 496	13 262	5 124	8 609	1 250	556	817	<b>60 868</b>
October	18 102	14 137	13 999	5 083	8 500	1 139	557	867	<b>62 384</b>
November	20 143	14 670	14 939	5 570	8 742	1 251	526	902	<b>66 743</b>
SEASONALLY ADJUSTED (b)									
<b>2005</b>									
November	16 568	13 141	12 806	4 707	8 382	1 080	728	662	<b>58 431</b>
December	16 830	13 501	12 590	4 588	8 606	1 052	670	624	<b>58 456</b>
<b>2006</b>									
January	16 489	13 224	12 630	4 599	8 839	1 169	659	620	<b>58 391</b>
February	17 023	13 314	13 007	4 929	9 211	1 196	703	595	<b>59 342</b>
March	17 543	12 907	12 856	4 862	9 202	1 213	680	779	<b>59 957</b>
April	17 849	13 118	12 979	4 901	9 549	1 178	677	636	<b>60 816</b>
May	18 103	14 115	13 546	5 192	9 641	1 153	645	672	<b>62 987</b>
June	18 391	13 725	13 600	5 174	9 709	1 182	645	725	<b>63 169</b>
July	18 139	14 123	13 805	5 207	9 611	1 194	635	783	<b>63 559</b>
August	18 131	13 921	13 523	5 233	9 178	1 203	648	787	<b>62 860</b>
September	17 687	13 758	13 559	5 292	9 021	1 263	562	803	<b>61 838</b>
October	18 077	13 576	13 653	5 073	8 490	1 156	555	831	<b>61 735</b>
November	18 270	13 563	13 624	5 038	8 141	1 189	495	826	<b>61 360</b>
TREND (b)									
<b>2005</b>									
November	16 633	13 093	12 705	4 712	8 489	1 085	714	637	<b>58 177</b>
December	16 730	13 199	12 752	4 710	8 659	1 114	704	639	<b>58 542</b>
<b>2006</b>									
January	16 882	13 235	12 776	4 730	8 863	1 142	691	641	<b>58 907</b>
February	17 128	13 248	12 841	4 788	9 100	1 166	680	648	<b>59 465</b>
March	17 454	13 311	12 985	4 881	9 331	1 180	673	662	<b>60 308</b>
April	17 786	13 452	13 184	4 993	9 516	1 186	669	681	<b>61 318</b>
May	18 027	13 637	13 372	5 097	9 623	1 189	663	704	<b>62 233</b>
June	18 139	13 802	13 518	5 169	9 598	1 190	650	731	<b>62 793</b>
July	18 140	13 886	13 601	5 202	9 447	1 194	631	756	<b>62 919</b>
August	18 098	13 876	13 638	5 207	9 209	1 200	607	782	<b>62 718</b>
September	18 068	13 808	13 646	5 190	8 931	1 203	581	805	<b>62 372</b>
October	18 056	13 721	13 643	5 160	8 650	1 203	554	825	<b>61 992</b>
November	18 050	13 604	13 617	5 115	8 392	1 201	530	837	<b>61 560</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).

## 6

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

	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 (% change from previous month)									
<b>2005</b>									
November	13.4	8.9	12.0	14.2	12.3	9.3	22.4	15.3	<b>12.0</b>
December	-9.8	-1.0	-15.7	-10.8	-6.3	-5.9	-16.3	-16.9	<b>-8.8</b>
<b>2006</b>									
January	-24.4	-21.3	-12.4	-19.1	-10.3	-8.3	-22.2	-16.5	<b>-18.3</b>
February	21.0	6.4	21.3	22.2	13.9	17.0	29.1	8.8	<b>16.5</b>
March	29.8	16.7	17.4	20.2	14.6	23.3	10.7	45.2	<b>20.8</b>
April	-19.7	-16.4	-22.1	-22.1	-17.5	-24.5	-17.9	-28.4	<b>-19.6</b>
May	32.3	35.9	26.3	31.4	33.8	20.8	13.5	31.3	<b>31.5</b>
June	-5.9	-7.2	-4.2	-6.4	-8.3	-7.1	-9.1	-4.5	<b>-6.3</b>
July	-7.0	-2.1	-1.7	-4.4	-5.0	-6.5	-12.2	6.6	<b>-4.2</b>
August	8.0	7.9	5.9	6.5	5.7	14.0	15.1	4.4	<b>7.2</b>
September	-9.5	-11.4	-8.4	-5.4	-14.6	-1.7	-15.4	1.1	<b>-9.9</b>
October	2.0	4.7	5.6	-0.8	-1.3	-8.9	0.2	6.1	<b>2.5</b>
November	11.3	3.8	6.7	9.6	2.8	9.8	-5.6	4.0	<b>7.0</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2005</b>									
November	-0.1	0.8	1.4	-2.1	—	-0.4	1.2	2.7	<b>0.5</b>
December	1.6	2.7	-1.7	-2.5	2.7	-2.6	-7.9	-5.7	—
<b>2006</b>									
January	-2.0	-2.1	0.3	0.2	2.7	11.1	-1.7	-0.7	<b>-0.1</b>
February	3.2	0.7	3.0	7.2	4.2	2.4	6.8	-3.9	<b>1.6</b>
March	3.1	-3.1	-1.2	-1.4	-0.1	1.4	-3.4	30.8	<b>1.0</b>
April	1.7	1.6	1.0	0.8	3.8	-2.9	-0.3	-18.4	<b>1.4</b>
May	1.4	7.6	4.4	5.9	1.0	-2.1	-4.7	5.8	<b>3.6</b>
June	1.6	-2.8	0.4	-0.4	0.7	2.5	—	7.8	<b>0.3</b>
July	-1.4	2.9	1.5	0.6	-1.0	1.0	-1.6	8.0	<b>0.6</b>
August	—	-1.4	-2.0	0.5	-4.5	0.7	2.1	0.5	<b>-1.1</b>
September	-2.4	-1.2	0.3	1.1	-1.7	5.0	-13.3	2.0	<b>-1.6</b>
October	2.2	-1.3	0.7	-4.2	-5.9	-8.4	-1.2	3.5	<b>-0.2</b>
November	1.1	-0.1	-0.2	-0.7	-4.1	2.8	-10.9	-0.7	<b>-0.6</b>
TREND (% change from previous month)									
<b>2005</b>									
November	0.7	1.3	1.0	0.3	1.7	2.0	0.1	0.3	<b>1.0</b>
December	0.6	0.8	0.4	—	2.0	2.7	-1.3	0.3	<b>0.6</b>
<b>2006</b>									
January	0.9	0.3	0.2	0.4	2.4	2.5	-1.8	0.4	<b>0.6</b>
February	1.5	0.1	0.5	1.2	2.7	2.1	-1.7	1.1	<b>0.9</b>
March	1.9	0.5	1.1	1.9	2.5	1.2	-1.0	2.0	<b>1.4</b>
April	1.9	1.1	1.5	2.3	2.0	0.6	-0.6	2.9	<b>1.7</b>
May	1.4	1.4	1.4	2.1	1.1	0.2	-1.0	3.5	<b>1.5</b>
June	0.6	1.2	1.1	1.4	-0.3	0.1	-1.9	3.7	<b>0.9</b>
July	—	0.6	0.6	0.6	-1.6	0.3	-3.0	3.5	<b>0.2</b>
August	-0.2	-0.1	0.3	0.1	-2.5	0.5	-3.7	3.3	<b>-0.3</b>
September	-0.2	-0.5	0.1	-0.3	-3.0	0.3	-4.3	3.0	<b>-0.6</b>
October	-0.1	-0.6	—	-0.6	-3.1	—	-4.7	2.5	<b>-0.6</b>
November	—	-0.9	-0.2	-0.9	-3.0	-0.2	-4.4	1.4	<b>-0.7</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations. 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>2005</b>									
November	4 725	2 987	3 014	855	1 727	169	152	165	<b>13 793</b>
December	4 281	3 003	2 626	790	1 642	167	126	149	<b>12 784</b>
<b>2006</b>									
January	3 090	2 366	2 297	626	1 486	162	99	109	<b>10 236</b>
February	3 764	2 538	2 711	803	1 680	180	124	127	<b>11 927</b>
March	4 889	2 943	3 238	960	1 987	227	149	189	<b>14 581</b>
April	4 014	2 458	2 542	767	1 598	171	119	133	<b>11 803</b>
May	5 360	3 314	3 165	1 000	2 240	206	139	177	<b>15 601</b>
June	4 939	3 061	3 062	915	2 093	189	128	163	<b>14 549</b>
July	4 569	3 046	3 050	862	2 093	180	109	179	<b>14 088</b>
August	4 848	3 287	3 177	935	2 182	206	129	188	<b>14 951</b>
September	4 392	2 887	2 938	917	1 833	211	108	182	<b>13 467</b>
October	4 406	3 071	3 206	904	1 842	184	113	201	<b>13 926</b>
November	4 964	3 199	3 262	988	1 930	198	105	212	<b>14 858</b>
SEASONALLY ADJUSTED (b)									
<b>2005</b>									
November	4 255	2 781	2 805	785	1 608	171	138	150	<b>12 745</b>
December	4 352	2 887	2 766	760	1 685	168	121	152	<b>12 913</b>
<b>2006</b>									
January	4 182	2 819	2 787	774	1 706	191	118	136	<b>12 763</b>
February	4 338	2 910	2 827	875	1 772	188	127	145	<b>13 104</b>
March	4 390	2 791	2 818	831	1 818	192	132	180	<b>13 189</b>
April	4 558	2 873	2 885	838	1 881	188	131	142	<b>13 402</b>
May	4 679	3 002	2 977	910	1 981	184	128	155	<b>13 937</b>
June	4 655	2 917	2 973	889	2 022	188	123	163	<b>14 011</b>
July	4 553	3 011	3 064	889	2 111	187	124	179	<b>14 087</b>
August	4 449	2 992	2 995	911	1 986	198	126	184	<b>13 853</b>
September	4 332	2 938	2 975	941	1 916	207	111	179	<b>13 606</b>
October	4 370	2 967	3 102	913	1 849	192	107	188	<b>13 750</b>
November	4 452	2 953	3 033	907	1 797	199	98	192	<b>13 631</b>
TREND (b)									
<b>2005</b>									
November	4 269	2 786	2 761	780	1 617	170	132	148	<b>12 691</b>
December	4 280	2 822	2 786	789	1 664	177	130	149	<b>12 814</b>
<b>2006</b>									
January	4 307	2 845	2 802	803	1 714	183	128	150	<b>12 932</b>
February	4 364	2 860	2 821	822	1 773	187	126	150	<b>13 084</b>
March	4 446	2 878	2 856	842	1 840	188	127	153	<b>13 292</b>
April	4 528	2 902	2 899	862	1 911	189	128	156	<b>13 529</b>
May	4 580	2 929	2 942	880	1 973	189	129	161	<b>13 740</b>
June	4 583	2 954	2 979	893	2 008	190	127	166	<b>13 873</b>
July	4 542	2 969	3 004	903	2 009	192	123	172	<b>13 906</b>
August	4 484	2 974	3 021	911	1 981	195	118	178	<b>13 868</b>
September	4 433	2 972	3 033	916	1 938	197	113	184	<b>13 803</b>
October	4 392	2 966	3 043	919	1 890	199	108	189	<b>13 733</b>
November	4 362	2 957	3 048	918	1 841	200	104	191	<b>13 652</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>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month (a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2005</b>							
November	10 003	3 790	480	<b>14 273</b>	12 036	1 525	27 002
December	9 370	3 414	437	<b>13 221</b>	12 622	1 186	26 415
<b>2006</b>							
January	7 540	2 696	366	<b>10 602</b>	10 342	1 123	25 552
February	8 655	3 271	432	<b>12 359</b>	10 307	1 229	26 374
March	10 771	3 810	539	<b>15 120</b>	12 517	1 404	27 579
April	8 736	3 067	415	<b>12 218</b>	10 730	1 223	27 894
May	11 452	4 149	548	<b>16 149</b>	13 323	1 683	29 040
June	10 509	4 040	516	<b>15 065</b>	12 906	1 455	29 728
July	10 202	3 886	475	<b>14 563</b>	12 250	1 429	30 615
August	10 639	4 312	501	<b>15 452</b>	13 156	1 675	31 239
September	9 536	3 931	446	<b>13 913</b>	12 080	1 612	31 722
October	9 932	3 993	475	<b>14 400</b>	12 034	1 369	32 723
November	10 706	4 152	499	<b>15 357</b>	12 890	1 564	33 624

(a) This figure sometimes reflects 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>2005</b>							
November	11 570	18.3	219.8	9 336	14.7	223.1	217.7
December	10 775	18.7	218.0	8 173	14.1	226.2	221.3
<b>2006</b>							
January	8 777	18.6	217.0	6 576	13.9	221.5	216.9
February	9 771	17.8	220.2	7 580	13.8	223.9	216.9
March	12 244	18.4	223.0	9 581	14.4	230.6	219.6
April	10 212	19.1	222.1	8 055	15.1	230.0	221.1
May	12 185	17.4	225.4	10 893	15.5	232.9	222.2
June	11 157	17.0	224.0	10 963	16.7	230.0	221.2
July	10 599	16.8	227.3	10 195	16.2	230.0	223.5
August	10 835	16.0	223.8	13 750	20.4	235.0	221.3
September	10 592	17.4	226.6	10 733	17.6	227.1	221.3
October	11 063	17.7	226.0	10 578	17.0	226.6	223.2
November	11 626	17.4	219.9	14 217	21.3	229.2	222.6

(a) Excludes alterations and additions.

(b) Includes refinancing.

**HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: State and Territory, Original—November 2006**

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<i>Total</i>	<i>Refinancing of established dwellings</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	791	787	18 565	20 143	6 203	13 940
Victoria	1 217	717	12 736	14 670	4 880	9 790
Queensland	1 293	568	13 078	14 939	4 339	10 600
South Australia	398	270	4 902	5 570	1 452	4 118
Western Australia	862	377	7 503	8 742	3 111	5 631
Tasmania	93	24	1 134	1 251	351	900
Northern Territory	33	18	475	526	107	419
Australian Capital Territory	37	38	827	902	199	703
Total	4 724	2 799	59 220	66 743	20 642	46 101
.....						
VALUE (\$M)						
New South Wales	207	222	4 536	4 964	1 474	3 490
Victoria	286	180	2 733	3 199	916	2 283
Queensland	307	147	2 808	3 262	851	2 411
South Australia	88	60	840	988	221	767
Western Australia	198	94	1 639	1 930	582	1 349
Tasmania	19	4	176	198	45	153
Northern Territory	8	5	92	105	19	86
Australian Capital Territory	10	10	193	212	44	168
Total	1 124	720	13 015	14 858	4 152	10 706
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	261.3	281.6	244.3	246.4	237.7	250.3
Victoria	235.4	250.5	214.6	218.0	187.7	233.2
Queensland	237.6	258.0	214.7	218.3	196.0	227.5
South Australia	221.8	222.2	171.3	177.4	152.3	186.2
Western Australia	229.7	248.3	218.4	220.8	187.0	239.5
Tasmania	205.7	149.0	155.0	158.7	129.0	170.2
Northern Territory	235.1	284.7	193.6	199.4	176.4	205.2
Australian Capital Territory	277.2	250.2	232.9	235.4	221.8	239.3
Total	237.9	257.1	219.8	222.6	201.1	232.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

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>2005</b>								
November	997	649	3 790	8 357	453	4 989	388	19 624
December	954	671	3 414	7 745	808	4 670	457	18 719
<b>2006</b>								
January	800	494	2 696	6 247	366	3 711	356	14 669
February	913	639	3 271	7 103	611	4 188	390	17 116
March	1 081	775	3 810	8 915	898	5 249	459	21 186
April	855	651	3 067	7 230	469	4 228	429	16 928
May	1 161	860	4 149	9 431	503	5 855	518	22 476
June	1 157	767	4 040	8 584	498	6 273	612	21 932
July	1 142	726	3 886	8 334	643	4 825	439	19 995
August	1 256	748	4 312	8 635	500	5 189	454	21 094
September	1 060	645	3 931	7 831	580	4 405	598	19 050
October	1 091	661	3 993	8 180	371	4 640	409	19 345
November	1 124	720	4 152	8 863	396	4 826	613	20 693
SEASONALLY ADJUSTED								
<b>2005</b>								
November	964	622	3 559	7 600	522	4 653	319	18 239
December	983	628	3 536	7 766	683	4 756	419	18 770
<b>2006</b>								
January	1 032	625	3 494	7 612	560	4 759	443	18 526
February	1 039	680	3 594	7 792	656	4 739	480	18 980
March	1 027	697	3 504	7 962	816	4 780	477	19 263
April	972	722	3 451	8 257	517	4 720	500	19 138
May	1 021	762	3 718	8 436	498	5 147	482	20 063
June	1 087	748	3 803	8 374	424	5 739	483	20 656
July	1 072	722	3 856	8 436	578	4 917	437	20 019
August	1 095	705	3 907	8 146	498	4 888	446	19 686
September	1 066	670	3 859	8 011	561	4 413	638	19 218
October	1 077	682	3 909	8 083	381	4 544	420	19 095
November	1 079	676	3 920	7 956	434	4 481	524	19 070
TREND								
<b>2005</b>								
November	977	621	3 525	7 568	583	4 640	407	18 321
December	989	634	3 529	7 662	618	4 684	416	18 532
<b>2006</b>								
January	998	652	3 523	7 760	643	4 722	435	18 733
February	1 003	675	3 523	7 884	644	4 782	460	18 970
March	1 008	701	3 546	8 038	624	4 884	474	19 275
April	1 015	723	3 598	8 193	591	5 008	482	19 609
May	1 026	736	3 671	8 307	554	5 101	482	19 877
June	1 041	735	3 750	8 346	523	5 112	480	19 988
July	1 057	723	3 819	8 306	503	5 029	483	19 921
August	1 070	708	3 869	8 222	491	4 878	490	19 727
September	1 079	693	3 900	8 132	480	4 707	498	19 488
October	1 084	680	3 921	8 048	468	4 554	504	19 259
November	1 085	669	3 924	7 974	450	4 406	511	19 019

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles	Other Lenders n.e.c.	Total (b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2005</b>							
November	347 244	8 332	17 327	372 903	na	na	na
December	351 899	8 548	17 504	377 951	na	na	na
<b>2006</b>							
January	356 445	8 649	17 590	382 684	na	na	na
February	358 762	8 732	17 892	385 386	na	na	na
March	358 038	8 823	18 044	384 905	na	na	na
April	360 740	8 749	18 096	387 585	na	na	na
May	363 684	8 896	18 322	390 902	na	na	na
June	368 081	9 050	18 323	395 454	na	na	na
July	374 459	9 193	18 960	402 612	na	na	na
August	378 214	9 323	19 134	406 671	na	na	na
September	380 727	9 181	19 351	409 259	na	na	na
October	383 782	9 300	19 595	412 677	na	na	na
November	388 836	9 423	19 785	418 044	na	na	na
INVESTMENT HOUSING							
<b>2005</b>							
November	178 493	3 001	3 409	184 903	na	na	na
December	179 949	3 070	3 408	186 427	na	na	na
<b>2006</b>							
January	181 614	3 101	3 429	188 144	na	na	na
February	182 576	3 125	3 117	188 818	na	na	na
March	181 968	3 184	3 501	188 653	na	na	na
April	183 228	3 162	3 507	189 897	na	na	na
May	185 247	3 225	3 535	192 007	na	na	na
June	187 141	3 284	3 546	193 971	na	na	na
July	189 208	3 418	3 320	195 946	na	na	na
August	190 892	3 434	3 349	197 675	na	na	na
September	191 021	3 197	3 384	197 602	na	na	na
October	192 095	3 238	3 413	198 746	na	na	na
November	193 526	3 261	3 441	200 228	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2005</b>							
November	525 737	11 333	20 736	557 806	na	na	na
December	531 848	11 618	20 912	564 378	143 836	16 413	724 627
<b>2006</b>							
January	538 059	11 750	21 019	570 828	na	na	na
February	541 338	11 857	21 009	574 204	na	na	na
March	540 006	12 007	21 545	573 558	152 762	17 528	743 848
April	543 968	11 911	21 603	577 482	na	na	na
May	548 931	12 121	21 857	582 909	na	na	na
June	555 222	12 334	21 869	589 425	165 370	18 734	773 529
July	563 667	12 611	22 280	598 558	na	na	na
August	569 106	12 757	22 483	604 346	na	na	na
September	571 748	12 378	22 735	606 861	167 853	18 321	793 035
October	575 877	12 538	23 008	611 423	na	na	na
November	582 362	12 684	23 226	618 272	na	na	na

na not available

(b) Source ABS and APRA 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 29 and 30 in the Explanatory Notes.

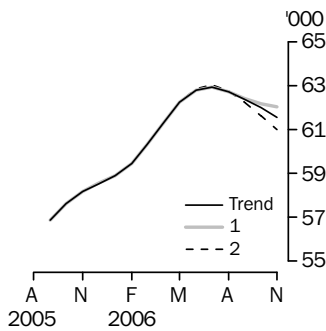
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The December 2006 seasonally adjusted estimate of the number of dwelling commitments is higher than the November 2006 seasonally adjusted estimate by 3.0%.

2 The December 2006 seasonally adjusted estimate of the number of dwelling commitments is lower than the November 2006 seasonally adjusted estimate by 3.0%.

The percentage change of 3.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 3.0%.

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 3% on this month</i>		<i>(2) falls by 3% on this month</i>	
	no.	%	no.	%	no.	%
May 2006	62 233	1.5	62 232	1.5	62 232	1.5
June 2006	62 793	0.9	62 798	0.9	62 869	1.0
July 2006	62 919	0.2	62 917	0.2	63 043	0.3
August 2006	62 718	-0.3	62 712	-0.3	62 774	-0.4
September 2006	62 372	-0.6	62 406	-0.5	62 241	-0.8
October 2006	61 992	-0.6	62 173	-0.4	61 628	-1.0
November 2006	61 560	-0.7	62 037	-0.2	61 009	-1.0

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

**4** Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstanding 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/Revised-Authorised-Deposit-taking-Institution-ADI-reporting-requirements.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 to 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.

## 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 29 and 30 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 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** 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

**29** 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 <timeseries@abs.gov.au>.

**30** While the smoothing technique described in paragraph 29 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

**31** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes and averages in this publication have been derived from rounded data, and therefore may be slightly different from percentage changes and averages calculated from unrounded data available in time series spreadsheets.

### ABS DATA AVAILABLE ON REQUEST

**32** 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

**33** 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>>:

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

- *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.

**34** 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.

**35** 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.

**36** 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 mortgage held, which includes both residential and non-residential mortgages.

**37** 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>	The Average Loan series is calculated as follows: Total value of lending commitments per month Total number of dwellings financed per month  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.
<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>	Commitments not advanced at the end of the month are calculated as follows: 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
<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>Dwellings 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>	Generally involve: <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.

## GLOSSARY *continued*

<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Other lenders n.e.c.</b>	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
<b>Refinancing</b>	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, 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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ISSN 1449 5953

RRP \$25.00