

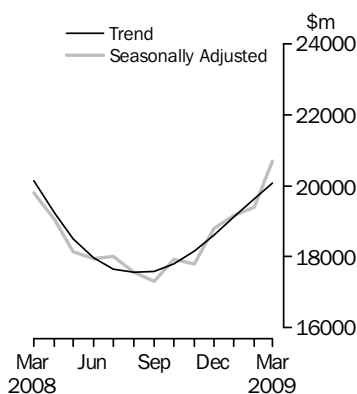
HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 12 MAY 2009

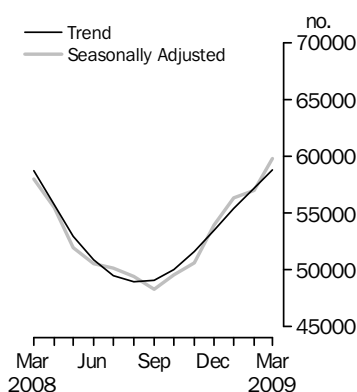
Value of dwelling commitments

Total dwellings



No. of dwelling commitments

Owner occupied housing



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Philip Beresford on Canberra (02) 6252 6052.

KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Mar 2009	Feb 2009 to Mar 2009	Mar 2009	Feb 2009 to Mar 2009
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	20 070	2.3	20 688	6.7
Owner occupied housing	15 251	3.4	15 731	7.3
Investment housing - fixed loans ^(b)	4 819	-1.0	4 957	4.7
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	58 797	2.8	59 793	4.9
Construction of dwellings	5 150	5.3	5 565	13.9
Purchase of new dwellings	2 539	4.3	2 610	8.8
Purchase of established dwellings	51 108	2.5	51 619	3.8

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

VALUE OF DWELLING COMMITMENTS

MARCH 2009 COMPARED WITH FEBRUARY 2009:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions increased 2.3%. Owner occupied housing commitments increased 3.4%, while investment housing commitments decreased 1.0%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions increased 6.7%. Owner occupied housing commitments increased 7.3% and investment housing commitments increased 4.7%.

NUMBER OF DWELLING COMMITMENTS

MARCH 2009 COMPARED WITH FEBRUARY 2009:

- In trend terms, the number of commitments for owner occupied housing finance increased 2.8%. The number of commitments for owner occupied housing finance excluding refinancing rose 3.6%.
- In trend terms, the number of commitments for the construction of dwellings increased 5.3% and purchase of new dwellings increased 4.3%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 26.5% in February 2009 to 27.3% in March 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 decreased from 2.8% in February 2009 to 2.4% in March 2009.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2009	10 June 2009
May 2009	8 July 2009
June 2009	10 August 2009
July 2009	9 September 2009
August 2009	7 October 2009
September 2009	9 November 2009



REVISIONS

Revisions have been made in this month's issue to include the latest available administrative and survey data.



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)
 - 14 Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
 - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

SUMMARY OF FINDINGS

DWELLINGS FINANCED

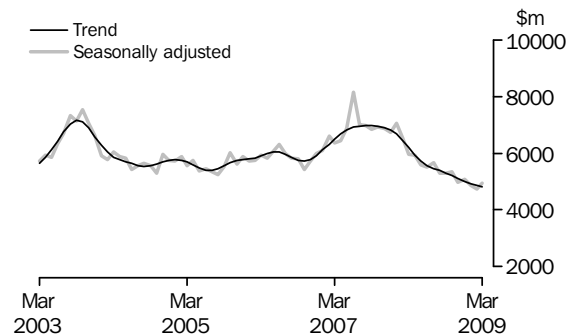
Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (trend) increased 2.3% in March 2009 compared with February 2009 and the seasonally adjusted series increased 6.7% in March 2009.

The total value of owner occupied housing commitments (trend) rose 3.4% (up \$496m) in March 2009, following a revised increase of 3.9% in February 2009. The increase in March was due to increases in the purchase of established dwellings excluding refinancing (up \$370m, 4.1%), the value of the construction of dwellings (up \$63m, 5.1%), the purchase of new dwellings (up \$33m, 4.8%) and the refinancing of established dwellings (up \$30m, 0.8%). The seasonally adjusted series for the value of owner occupied commitments increased 7.3% in March 2009.

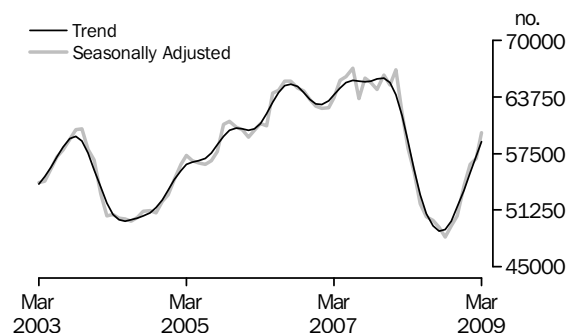
The total value of investment housing commitments (trend) fell 1.0% (down \$47m) in March 2009 compared with February 2009, following a revised fall of 1.2% in February 2009. The decrease in March was due to falls in the purchase of dwellings by others for rent or resale (down \$29m, 8.3%), the construction of dwellings for rent or resale (down \$10m, 3.0%) and the purchase of dwellings by individuals for rent or resale (down \$7m, 0.2%). The seasonally adjusted series rose 4.7% in March 2009.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (trend) increased 2.8% (up 1,584) in March 2009 compared with February 2009, following a revised increase of 3.2% in February 2009. Increases were recorded in the purchase of established dwellings excluding refinancing (up 1,101, 3.3%), the construction of dwellings (up 257, 5.3%), the refinancing of established dwellings (up 121, 0.7%) and the purchase of new dwellings (up 104, 4.3%). The seasonally adjusted estimates for the total number of owner occupied housing commitments rose 4.9% in March 2009.



SUMMARY OF FINDINGS *continued*

*Number of Owner
Occupied Dwellings
Financed continued*

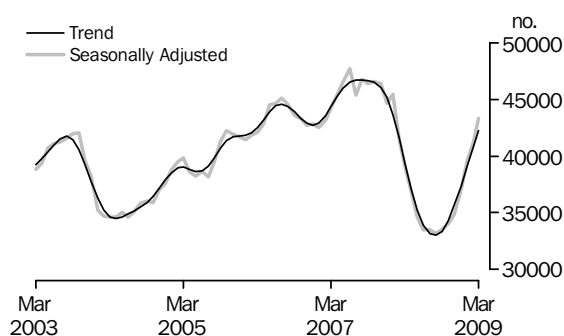
The number of owner occupied housing commitments (trend) increased in all states and territories in March 2009 compared with February 2009: New South Wales (up 536, 3.1%), Victoria (up 339, 2.6%), Queensland (up 330, 2.8%), South Australia (up 145, 2.8%), Western Australia (up 108, 1.6%), the Australian Capital Territory (up 47, 4.6%), Tasmania (up 41, 3.2%) and the Northern Territory (up 9, 1.9%). The seasonally adjusted estimates increased in all states and territories.

*First Home Buyer
Commitments*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 26.5% in February 2009 to 27.3% in March 2009. This is the highest proportion recorded since the series commenced in 1991. The average loan size for first home buyers continues to rise, up \$4,300 from February 2009 to \$286,000 for March 2009. This compares to the average loan size for all owner occupied housing commitments which rose by \$11,500 to \$263,200 for the same period.

*Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing*

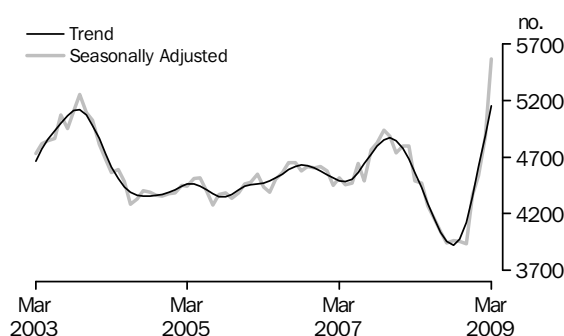
The number of owner occupied housing commitments excluding refinancing (trend) rose 3.6% in March 2009 compared with February 2009, following an increase of 4.3% in February 2009. The seasonally adjusted series rose 5.1% in March 2009.



**PURPOSE OF FINANCE
(OWNER OCCUPATION)**

Construction of dwellings

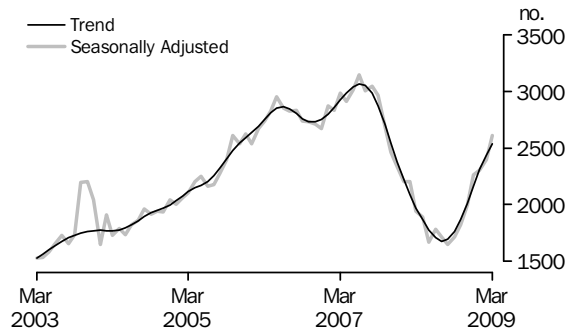
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 5.3% in March 2009 compared with February 2009, following a revised increase of 6.0% in February 2009. The seasonally adjusted series rose 13.9% to 5,565, the highest level since January 2002, while the value (\$1,391m) is the highest since the series began.



SUMMARY OF FINDINGS *continued*

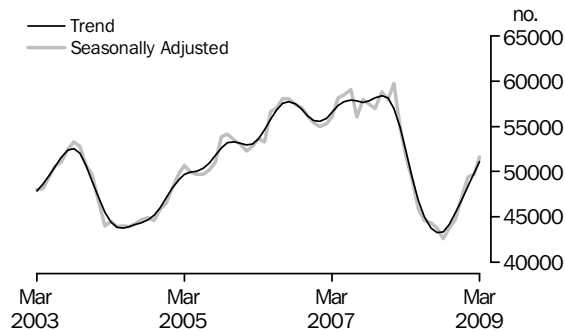
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 4.3% in March 2009 compared with February 2009, following a revised increase of 5.5% in February 2009. The seasonally adjusted series rose 8.8% in March 2009.



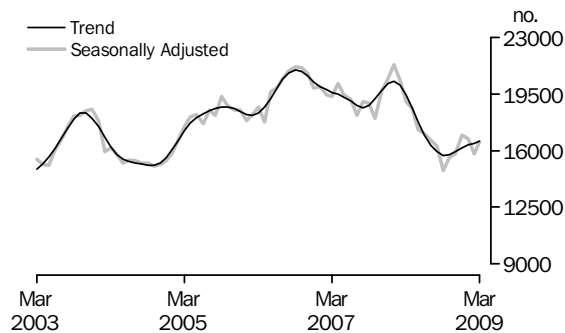
Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 2.4% in March 2009 compared with February 2009, following a revised increase of 2.9% in February 2009. The seasonally adjusted series rose 3.8% in March 2009.



Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 0.7% in March 2009 compared with February 2009, following a revised increase of 0.8% in February 2009. The seasonally adjusted series rose 4.5% in March 2009.

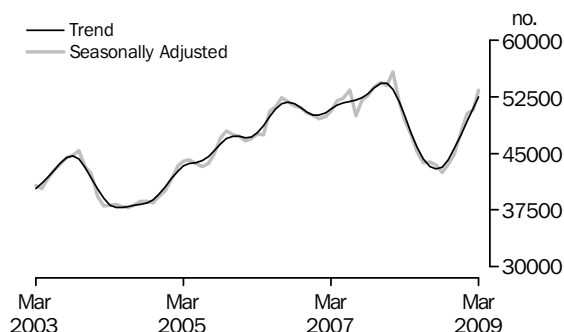


SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER OCCUPATION)

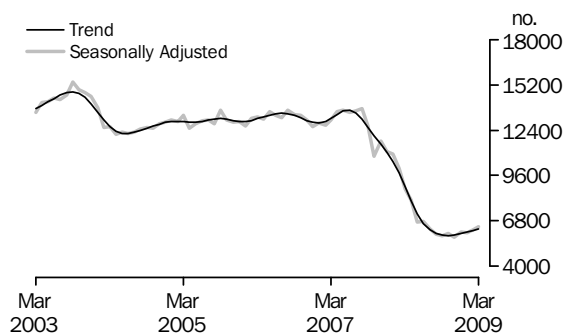
Banks

The number of owner occupied dwellings financed by banks (trend) rose 2.9% in March 2009 compared with February 2009, after a revised increase of 3.5% in February 2009. The seasonally adjusted series rose 5.2% in March 2009.



Non-banks

The number of owner occupied dwellings financed by non-banks (trend) rose 1.4% in March 2009 compared with February 2009, after a revised increase of 1.5% in February 2009. The seasonally adjusted series for the number of owner occupied dwellings financed by non-banks increased 3.0% March 2009. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (trend) increased 1.3%. The seasonally adjusted series increased 3.1%.



HOUSING LOAN OUTSTANDINGS

At the end of March 2009, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$852,969m, up \$12,670m (1.5%) from the February 2009 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$11,330m (2.0%) to \$590,466m and investment housing loans financed by authorised deposit-taking institutions increased \$1,340m (0.5%) to \$262,503m.

Bank loans increased \$12,342m (1.5%) during March 2009 to reach a closing balance of \$809,330m. Owner occupied housing loans of banks increased \$11,062m (2.0%) to \$554,351m and investment housing loans increased \$1,280m (0.5%) to \$254,979m.

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												
March	4 185	1 013	1 875	473	50 365	11 692	56 425	13 178	18 318	3 826	38 107	9 352
April	4 623	1 152	1 953	502	51 774	12 152	58 350	13 807	19 393	4 065	38 957	9 742
May	4 709	1 175	1 816	490	49 464	11 974	55 989	13 640	18 366	3 951	37 623	9 689
June	4 326	1 070	1 781	518	44 038	10 783	50 145	12 371	16 979	3 702	33 166	8 669
July	4 607	1 153	1 875	519	46 847	11 559	53 329	13 231	17 501	3 938	35 828	9 293
August	3 959	993	1 587	430	42 114	10 426	47 660	11 849	16 006	3 568	31 654	8 281
September	4 077	1 012	1 691	474	42 003	10 489	47 771	11 976	14 813	3 284	32 958	8 691
October	4 153	1 064	1 876	529	45 185	11 513	51 214	13 105	16 169	3 676	35 045	9 429
November	3 665	911	1 936	560	44 207	11 146	49 808	12 617	15 713	3 587	34 095	9 030
December	4 304	1 080	2 389	673	49 459	12 664	56 152	14 417	17 608	4 141	38 544	10 275
2009												
January	3 620	900	1 917	529	41 688	10 419	47 225	11 849	13 913	3 154	33 312	8 695
February	4 432	1 084	2 314	644	47 250	11 861	53 996	13 589	14 941	3 404	39 055	10 185
March	5 768	1 428	2 780	800	56 056	14 775	64 604	17 004	17 610	4 112	46 994	12 891
SEASONALLY ADJUSTED												
2008												
March	4 492	1 089	1 944	498	51 599	12 249	58 035	13 836	19 023	4 049	39 013	9 787
April	4 467	1 121	1 893	491	49 128	11 515	55 488	13 127	18 569	3 861	36 920	9 266
May	4 271	1 064	1 673	446	45 990	11 043	51 935	12 553	17 296	3 709	34 639	8 844
June	4 151	1 035	1 783	514	44 624	10 890	50 558	12 439	17 062	3 640	33 496	8 799
July	4 042	1 001	1 714	471	44 383	10 872	50 140	12 344	16 628	3 660	33 513	8 684
August	3 941	978	1 652	446	43 811	10 838	49 404	12 261	16 244	3 599	33 160	8 662
September	3 963	982	1 716	483	42 633	10 553	48 312	12 018	14 773	3 257	33 539	8 761
October	3 957	997	1 826	510	43 788	11 062	49 571	12 569	15 544	3 572	34 027	8 997
November	3 935	988	1 999	572	44 698	11 244	50 631	12 804	15 792	3 636	34 839	9 168
December	4 359	1 090	2 265	635	47 343	12 002	53 968	13 727	16 949	4 011	37 019	9 716
2009												
January	4 536	1 146	2 300	641	49 484	12 507	56 320	14 295	16 740	3 855	39 580	10 440
February	4 885	1 206	2 399	687	49 708	12 763	56 991	14 656	15 813	3 620	41 179	11 036
March	5 565	1 391	2 610	765	51 619	13 575	59 793	15 731	16 525	3 854	43 268	11 877
TREND												
2008												
March	4 565	1 122	1 973	520	52 229	12 308	58 768	13 950	19 443	4 037	39 325	9 913
April	4 430	1 095	1 869	496	49 415	11 730	55 714	13 320	18 628	3 915	37 087	9 405
May	4 289	1 064	1 779	477	46 904	11 243	52 972	12 784	17 749	3 779	35 223	9 006
June	4 152	1 032	1 710	465	45 002	10 902	50 864	12 400	16 953	3 652	33 910	8 748
July	4 034	1 004	1 679	463	43 793	10 723	49 506	12 191	16 315	3 558	33 192	8 633
August	3 955	985	1 697	473	43 295	10 702	48 947	12 160	15 905	3 520	33 042	8 641
September	3 922	979	1 762	492	43 409	10 809	49 093	12 280	15 719	3 534	33 374	8 747
October	3 974	994	1 871	523	44 194	11 068	50 039	12 585	15 754	3 590	34 286	8 995
November	4 125	1 033	2 011	565	45 463	11 452	51 600	13 050	15 934	3 666	35 666	9 384
December	4 351	1 090	2 163	611	46 965	11 911	53 479	13 612	16 155	3 739	37 324	9 873
2009												
January	4 617	1 156	2 307	656	48 489	12 387	55 413	14 199	16 340	3 794	39 073	10 405
February	4 893	1 223	2 435	697	49 886	12 835	57 213	14 755	16 465	3 829	40 749	10 926
March	5 150	1 285	2 539	730	51 108	13 235	58 797	15 251	16 586	3 859	42 211	11 392

(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												
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	-8.3	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.5	13.8	4.2	6.1	2.8	3.9	3.4	4.8	5.9	6.2	2.2	4.2
May	1.9	2.0	-7.0	-2.3	-4.5	-1.5	-4.0	-1.2	-5.3	-2.8	-3.4	-0.5
June	-8.1	-9.0	-1.9	5.7	-11.0	-9.9	-10.4	-9.3	-7.6	-6.3	-11.8	-10.5
July	6.5	7.8	5.3	0.2	6.4	7.2	6.3	7.0	3.1	6.4	8.0	7.2
August	-14.1	-13.9	-15.4	-17.2	-10.1	-9.8	-10.6	-10.4	-8.5	-9.4	-11.7	-10.9
September	3.0	1.9	6.6	10.2	-0.3	0.6	0.2	1.1	-7.5	-8.0	4.1	5.0
October	1.9	5.1	10.9	11.5	7.6	9.8	7.2	9.4	9.2	11.9	6.3	8.5
November	-11.8	-14.3	3.2	5.9	-2.2	-3.2	-2.7	-3.7	-2.8	-2.4	-2.7	-4.2
December	17.4	18.5	23.4	20.2	11.9	13.6	12.7	14.3	12.1	15.4	13.0	13.8
2009												
January	-15.9	-16.6	-19.8	-21.4	-15.7	-17.7	-15.9	-17.8	-21.0	-23.9	-13.6	-15.4
February	22.4	20.4	20.7	21.6	13.3	13.8	14.3	14.7	7.4	7.9	17.2	17.1
March	30.1	31.8	20.1	24.3	18.6	24.6	19.6	25.1	17.9	20.8	20.3	26.6

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2008												
March	-6.4	-7.3	-11.6	-14.1	-6.0	-4.9	-6.2	-5.4	-6.5	-2.5	-6.1	-6.6
April	-0.6	3.0	-2.6	-1.5	-4.8	-6.0	-4.4	-5.1	-2.4	-4.6	-5.4	-5.3
May	-4.4	-5.1	-11.6	-9.1	-6.4	-4.1	-6.4	-4.4	-6.9	-3.9	-6.2	-4.6
June	-2.8	-2.7	6.6	15.2	-3.0	-1.4	-2.7	-0.9	-1.4	-1.9	-3.3	-0.5
July	-2.6	-3.2	-3.9	-8.3	-0.5	-0.2	-0.8	-0.8	-2.5	0.6	0.1	-1.3
August	-2.5	-2.4	-3.6	-5.4	-1.3	-0.3	-1.5	-0.7	-2.3	-1.7	-1.1	-0.3
September	0.5	0.5	3.9	8.3	-2.7	-2.6	-2.2	-2.0	-9.1	-9.5	1.1	1.1
October	-0.1	1.5	6.4	5.6	2.7	4.8	2.6	4.6	5.2	9.7	1.5	2.7
November	-0.6	-0.9	9.5	12.2	2.1	1.6	2.1	1.9	1.6	1.8	2.4	1.9
December	10.8	10.3	13.3	11.1	5.9	6.7	6.6	7.2	7.3	10.3	6.3	6.0
2009												
January	4.1	5.1	1.5	1.0	4.5	4.2	4.4	4.1	-1.2	-3.9	6.9	7.4
February	7.7	5.2	4.3	7.1	0.5	2.0	1.2	2.5	-5.5	-6.1	4.0	5.7
March	13.9	15.4	8.8	11.3	3.8	6.4	4.9	7.3	4.5	6.4	5.1	7.6

TREND (% CHANGE FROM PREVIOUS MONTH)												
2008												
March	-2.5	-2.1	-5.6	-5.4	-4.8	-4.4	-4.7	-4.3	-2.9	-2.0	-5.5	-5.2
April	-3.0	-2.5	-5.3	-4.7	-5.4	-4.7	-5.2	-4.5	-4.2	-3.0	-5.7	-5.1
May	-3.2	-2.8	-4.9	-3.8	-5.1	-4.1	-4.9	-4.0	-4.7	-3.5	-5.0	-4.2
June	-3.2	-3.0	-3.8	-2.5	-4.1	-3.0	-4.0	-3.0	-4.5	-3.4	-3.7	-2.9
July	-2.8	-2.7	-1.8	-0.4	-2.7	-1.6	-2.7	-1.7	-3.8	-2.6	-2.1	-1.3
August	-2.0	-1.9	1.1	2.0	-1.1	-0.2	-1.1	-0.3	-2.5	-1.1	-0.5	0.1
September	-0.8	-0.7	3.8	4.2	0.3	1.0	0.3	1.0	-1.2	0.4	1.0	1.2
October	1.3	1.5	6.2	6.3	1.8	2.4	1.9	2.5	0.2	1.6	2.7	2.8
November	3.8	4.0	7.5	7.9	2.9	3.5	3.1	3.7	1.1	2.1	4.0	4.3
December	5.5	5.5	7.5	8.2	3.3	4.0	3.6	4.3	1.4	2.0	4.6	5.2
2009												
January	6.1	6.0	6.7	7.3	3.2	4.0	3.6	4.3	1.1	1.5	4.7	5.4
February	6.0	5.8	5.6	6.2	2.9	3.6	3.2	3.9	0.8	0.9	4.3	5.0
March	5.3	5.1	4.3	4.8	2.5	3.1	2.8	3.4	0.7	0.8	3.6	4.3

(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										
March	48 059	11 610	8 366	1 567	56 425	13 178	1 400	279	3 930	737
April	49 634	12 214	8 716	1 593	58 350	13 807	1 225	247	4 437	777
May	48 754	12 289	7 235	1 351	55 989	13 640	1 032	204	3 417	616
June	43 394	11 142	6 751	1 229	50 145	12 371	925	176	3 312	581
July	46 539	11 953	6 790	1 279	53 329	13 231	966	186	3 190	575
August	41 789	10 787	5 871	1 062	47 660	11 849	777	152	2 682	480
September	41 901	10 899	5 870	1 076	47 771	11 976	861	173	2 473	453
October	44 791	11 901	6 423	1 205	51 214	13 105	1 069	214	2 403	420
November	44 164	11 611	5 644	1 006	49 808	12 617	919	183	2 264	374
December	50 078	13 341	6 074	1 076	56 152	14 417	1 099	228	2 367	392
2009										
January	42 409	10 975	4 816	873	47 225	11 849	820	167	1 883	336
February	48 001	12 566	5 995	1 023	53 996	13 589	1 226	250	2 246	344
March	57 555	15 705	7 049	1 299	64 604	17 004	1 478	315	2 712	413
SEASONALLY ADJUSTED										
2008										
March	49 262	12 187	8 773	1 649	58 035	13 836	1 390	279	4 039	782
April	47 410	11 643	8 078	1 484	55 488	13 127	1 180	242	4 316	764
May	45 201	11 301	6 733	1 252	51 935	12 553	1 021	190	3 160	564
June	43 771	11 214	6 787	1 225	50 558	12 439	1 012	196	3 191	549
July	43 843	11 206	6 298	1 138	50 140	12 344	931	180	2 884	497
August	43 438	11 206	5 967	1 056	49 404	12 261	821	164	2 624	460
September	42 433	10 964	5 879	1 054	48 312	12 018	886	174	2 433	425
October	43 555	11 440	6 016	1 129	49 571	12 569	960	194	2 304	405
November	44 829	11 760	5 803	1 044	50 631	12 804	907	178	2 351	396
December	47 847	12 623	6 121	1 104	53 968	13 727	1 069	225	2 405	411
2009										
January	50 235	13 155	6 085	1 139	56 320	14 295	1 033	204	2 474	449
February	50 749	13 547	6 242	1 109	56 991	14 656	1 163	242	2 424	386
March	53 364	14 526	6 429	1 205	59 793	15 731	1 272	271	2 498	392
TREND										
2008										
March	49 829	12 278	8 939	1 672	58 768	13 950	1 439	288	4 369	805
April	47 659	11 830	8 055	1 491	55 714	13 320	1 245	246	3 929	713
May	45 716	11 456	7 255	1 329	52 972	12 784	1 081	211	3 502	625
June	44 212	11 193	6 652	1 207	50 864	12 400	969	188	3 138	549
July	43 259	11 065	6 247	1 126	49 506	12 191	904	176	2 840	492
August	42 926	11 076	6 021	1 084	48 947	12 160	881	172	2 618	452
September	43 178	11 212	5 915	1 068	49 093	12 280	885	175	2 464	427
October	44 134	11 515	5 906	1 071	50 039	12 585	914	183	2 391	416
November	45 645	11 966	5 954	1 084	51 600	13 050	963	194	2 375	411
December	47 443	12 510	6 036	1 102	53 479	13 612	1 024	208	2 387	409
2009										
January	49 283	13 077	6 130	1 122	55 413	14 199	1 087	223	2 412	407
February	50 990	13 613	6 223	1 142	57 213	14 755	1 149	238	2 439	404
March	52 488	14 092	6 309	1 159	58 797	15 251	1 200	251	2 470	402

(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										
March	-6.8	-5.8	-15.8	-14.4	-8.3	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	4.2	1.7	3.4	4.8	-12.5	-11.3	12.9	5.4
May	-1.8	0.6	-17.0	-15.2	-4.0	-1.2	-15.8	-17.5	-23.0	-20.7
June	-11.0	-9.3	-6.7	-9.0	-10.4	-9.3	-10.4	-13.5	-3.1	-5.7
July	7.2	7.3	0.6	4.0	6.3	7.0	4.4	5.2	-3.7	-0.9
August	-10.2	-9.8	-13.5	-16.9	-10.6	-10.4	-19.6	-18.3	-15.9	-16.6
September	0.3	1.0	0.0	1.3	0.2	1.1	10.8	13.9	-7.8	-5.6
October	6.9	9.2	9.4	11.9	7.2	9.4	24.2	23.8	-2.8	-7.3
November	-1.4	-2.4	-12.1	-16.5	-2.7	-3.7	-14.0	-14.5	-5.8	-11.0
December	13.4	14.9	7.6	7.0	12.7	14.3	19.6	24.5	4.5	4.8
2009										
January	-15.3	-17.7	-20.7	-18.8	-15.9	-17.8	-25.4	-26.7	-20.4	-14.2
February	13.2	14.5	24.5	17.1	14.3	14.7	49.5	50.1	19.3	2.5
March	19.9	25.0	17.6	27.0	19.6	25.1	20.6	25.8	20.7	19.9
SEASONALLY ADJUSTED (% change from previous month)										
2008										
March	-5.0	-4.0	-12.5	-14.7	-6.2	-5.4	-16.6	-16.5	-17.3	-15.6
April	-3.8	-4.5	-7.9	-10.0	-4.4	-5.1	-15.1	-13.3	6.9	-2.3
May	-4.7	-2.9	-16.6	-15.6	-6.4	-4.4	-13.5	-21.8	-26.8	-26.1
June	-3.2	-0.8	0.8	-2.2	-2.7	-0.9	-0.8	3.2	1.0	-2.7
July	0.2	-0.1	-7.2	-7.1	-0.8	-0.8	-8.1	-7.9	-9.6	-9.4
August	-0.9	0.0	-5.3	-7.2	-1.5	-0.7	-11.8	-8.8	-9.0	-7.4
September	-2.3	-2.2	-1.5	-0.2	-2.2	-2.0	7.9	5.7	-7.3	-7.6
October	2.6	4.3	2.3	7.1	2.6	4.6	8.4	11.9	-5.3	-4.8
November	2.9	2.8	-3.5	-7.5	2.1	1.9	-5.5	-8.2	2.0	-2.4
December	6.7	7.3	5.5	5.7	6.6	7.2	17.8	25.8	2.3	3.9
2009										
January	5.0	4.2	-0.6	3.2	4.4	4.1	-3.3	-9.0	2.8	9.3
February	1.0	3.0	2.6	-2.6	1.2	2.5	12.6	18.6	-2.0	-14.1
March	5.2	7.2	3.0	8.6	4.9	7.3	9.3	11.7	3.0	1.6
TREND (% change from previous month)										
2008										
March	-4.0	-3.5	-8.4	-9.7	-4.7	-4.3	-11.7	-12.8	-8.5	-10.3
April	-4.4	-3.7	-9.9	-10.9	-5.2	-4.5	-13.5	-14.7	-10.1	-11.4
May	-4.1	-3.2	-9.9	-10.9	-4.9	-4.0	-13.2	-14.1	-10.9	-12.4
June	-3.3	-2.3	-8.3	-9.2	-4.0	-3.0	-10.4	-11.0	-10.4	-12.1
July	-2.2	-1.2	-6.1	-6.7	-2.7	-1.7	-6.6	-6.6	-9.5	-10.5
August	-0.8	0.1	-3.6	-3.7	-1.1	-0.3	-2.6	-1.9	-7.8	-8.1
September	0.6	1.2	-1.8	-1.5	0.3	1.0	0.4	1.5	-5.9	-5.5
October	2.2	2.7	-0.2	0.3	1.9	2.5	3.3	4.5	-3.0	-2.7
November	3.4	3.9	0.8	1.3	3.1	3.7	5.4	6.4	-0.7	-1.1
December	3.9	4.5	1.4	1.7	3.6	4.3	6.3	7.3	0.5	-0.6
2009										
January	3.9	4.5	1.5	1.8	3.6	4.3	6.2	7.2	1.1	-0.5
February	3.5	4.1	1.5	1.8	3.2	3.9	5.7	6.6	1.1	-0.6
March	2.9	3.5	1.4	1.5	2.8	3.4	4.5	5.4	1.3	-0.5

(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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2008									
March	17 120	13 104	12 282	4 654	6 825	1 279	412	749	56 425
April	17 456	14 177	12 167	4 789	7 023	1 349	456	933	58 350
May	17 157	13 864	11 077	4 758	6 723	1 120	428	862	55 989
June	15 020	12 272	10 079	4 240	6 425	964	359	786	50 145
July	15 944	13 055	10 645	4 348	7 109	1 017	356	855	53 329
August	14 264	11 545	9 311	3 992	6 457	971	332	788	47 660
September	14 224	11 554	9 912	3 897	6 028	937	385	834	47 771
October	14 514	12 576	10 836	4 203	6 588	1 079	459	959	51 214
November	15 290	11 490	10 494	4 435	5 826	1 097	420	756	49 808
December	17 165	13 295	11 234	5 127	6 640	1 213	484	994	56 152
2009									
January	13 538	11 200	9 973	4 429	5 859	1 092	376	758	47 225
February	16 495	11 800	11 573	5 028	6 350	1 298	431	1 021	53 996
March	20 054	14 406	13 952	5 679	7 369	1 460	550	1 134	64 604
SEASONALLY ADJUSTED (b)									
2008									
March	17 352	14 388	12 240	4 672	7 445	1 288	385	829	58 035
April	16 457	13 480	11 588	4 638	6 694	1 248	446	866	55 488
May	15 538	12 558	10 804	4 409	6 356	1 027	409	805	51 935
June	14 879	12 337	10 401	4 330	6 346	1 025	376	805	50 558
July	14 872	12 111	10 074	4 227	6 461	1 022	368	788	50 140
August	14 775	11 930	9 746	4 193	6 381	991	355	822	49 404
September	14 581	11 593	9 968	4 013	6 181	982	375	802	48 312
October	14 049	11 940	10 339	4 207	6 499	1 045	439	872	49 571
November	15 200	11 867	10 534	4 459	5 993	1 125	415	758	50 631
December	16 915	12 432	11 121	4 839	6 449	1 179	435	984	53 968
2009									
January	17 099	12 948	11 754	5 102	6 739	1 247	466	950	56 320
February	17 634	13 007	11 633	5 082	6 712	1 304	449	1 086	56 991
March	18 136	13 967	12 636	5 213	6 845	1 317	491	1 092	59 793
TREND (b)									
2008									
March	17 451	14 375	12 417	4 862	7 289	1 273	420	833	58 768
April	16 574	13 659	11 631	4 639	6 902	1 194	406	823	55 714
May	15 775	12 957	10 927	4 440	6 598	1 113	393	817	52 972
June	15 118	12 388	10 391	4 283	6 406	1 045	383	810	50 864
July	14 669	12 000	10 051	4 180	6 305	1 002	377	804	49 506
August	14 479	11 809	9 936	4 142	6 271	991	378	802	48 947
September	14 555	11 768	10 016	4 182	6 268	1 011	387	809	49 093
October	14 930	11 877	10 278	4 313	6 299	1 057	403	834	50 039
November	15 526	12 114	10 663	4 510	6 359	1 115	423	875	51 600
December	16 225	12 441	11 093	4 729	6 454	1 175	440	925	53 479
2009									
January	16 924	12 805	11 516	4 934	6 570	1 232	454	979	55 413
February	17 552	13 167	11 909	5 109	6 687	1 282	467	1 031	57 213
March	18 088	13 506	12 239	5 254	6 795	1 323	476	1 078	58 797

(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)

Month	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)									
2008									
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	-8.3
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	24.6	3.4
May	-1.7	-2.2	-9.0	-0.6	-4.3	-17.0	-6.1	-7.6	-4.0
June	-12.5	-11.5	-9.0	-10.9	-4.4	-13.9	-16.1	-8.8	-10.4
July	6.2	6.4	5.6	2.5	10.6	5.5	-0.8	8.8	6.3
August	-10.5	-11.6	-12.5	-8.2	-9.2	-4.5	-6.7	-7.8	-10.6
September	-0.3	0.1	6.5	-2.4	-6.6	-3.5	16.0	5.8	0.2
October	2.0	8.8	9.3	7.9	9.3	15.2	19.2	15.0	7.2
November	5.3	-8.6	-3.2	5.5	-11.6	1.7	-8.5	-21.2	-2.7
December	12.3	15.7	7.1	15.6	14.0	10.6	15.2	31.5	12.7
2009									
January	-21.1	-15.8	-11.2	-13.6	-11.8	-10.0	-22.3	-23.7	-15.9
February	21.8	5.4	16.0	13.5	8.4	18.9	14.6	34.7	14.3
March	21.6	22.1	20.6	12.9	16.0	12.5	27.6	11.1	19.6
SEASONALLY ADJUSTED (% change from previous month)									
2008									
March	-5.5	-6.8	-8.6	-8.0	-1.9	-6.6	-11.6	3.0	-6.2
April	-5.2	-6.3	-5.3	-0.7	-10.1	-3.2	15.8	4.5	-4.4
May	-5.6	-6.8	-6.8	-4.9	-5.1	-17.7	-8.4	-7.1	-6.4
June	-4.2	-1.8	-3.7	-1.8	-0.2	-0.2	-7.9	0.0	-2.7
July	0.0	-1.8	-3.1	-2.4	1.8	-0.3	-2.2	-2.1	-0.8
August	-0.6	-1.5	-3.2	-0.8	-1.2	-3.0	-3.6	4.3	-1.5
September	-1.3	-2.8	2.3	-4.3	-3.1	-0.9	5.7	-2.5	-2.2
October	-3.6	3.0	3.7	4.8	5.1	6.5	17.1	8.8	2.6
November	8.2	-0.6	1.9	6.0	-7.8	7.6	-5.5	-13.1	2.1
December	11.3	4.8	5.6	8.5	7.6	4.8	4.8	29.9	6.6
2009									
January	1.1	4.1	5.7	5.4	4.5	5.8	7.0	-3.5	4.4
February	3.1	0.5	-1.0	-0.4	-0.4	4.6	-3.7	14.3	1.2
March	2.8	7.4	8.6	2.6	2.0	0.9	9.5	0.5	4.9
TREND (% change from previous month)									
2008									
March	-4.5	-4.0	-5.8	-4.3	-5.1	-4.8	-3.5	-0.9	-4.7
April	-5.0	-5.0	-6.3	-4.6	-5.3	-6.2	-3.4	-1.2	-5.2
May	-4.8	-5.1	-6.0	-4.3	-4.4	-6.8	-3.1	-0.8	-4.9
June	-4.2	-4.4	-4.9	-3.5	-2.9	-6.1	-2.5	-0.8	-4.0
July	-3.0	-3.1	-3.3	-2.4	-1.6	-4.2	-1.6	-0.7	-2.7
August	-1.3	-1.6	-1.1	-0.9	-0.5	-1.1	0.2	-0.3	-1.1
September	0.5	-0.4	0.8	1.0	-0.1	2.1	2.4	0.9	0.3
October	2.6	0.9	2.6	3.1	0.5	4.5	4.2	3.1	1.9
November	4.0	2.0	3.7	4.6	0.9	5.5	4.8	4.9	3.1
December	4.5	2.7	4.0	4.9	1.5	5.4	4.0	5.7	3.6
2009									
January	4.3	2.9	3.8	4.3	1.8	4.9	3.3	5.9	3.6
February	3.7	2.8	3.4	3.5	1.8	4.1	2.8	5.3	3.2
March	3.1	2.6	2.8	2.8	1.6	3.2	2.0	4.5	2.8

(a) Excludes alterations and additions. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2008									
March	4 304	2 950	2 943	872	1 631	217	82	180	13 178
April	4 522	3 186	2 916	933	1 717	223	99	210	13 807
May	4 563	3 278	2 755	917	1 641	190	92	205	13 640
June	4 056	2 958	2 525	819	1 580	158	81	194	12 371
July	4 331	3 139	2 660	870	1 779	165	91	197	13 231
August	3 875	2 739	2 367	817	1 608	169	79	194	11 849
September	3 819	2 791	2 574	793	1 524	167	93	215	11 976
October	3 972	3 134	2 840	882	1 713	195	120	249	13 105
November	4 181	2 846	2 686	923	1 486	198	108	190	12 617
December	4 712	3 306	2 962	1 095	1 735	216	134	259	14 417
2009									
January	3 564	2 756	2 573	936	1 528	204	96	191	11 849
February	4 373	2 834	3 036	1 050	1 697	237	106	256	13 589
March	5 629	3 566	3 823	1 197	2 036	283	157	313	17 004
SEASONALLY ADJUSTED (b)									
2008									
March	4 436	3 320	2 984	897	1 785	211	74	180	13 836
April	4 209	3 079	2 777	894	1 643	202	101	204	13 127
May	4 092	2 964	2 663	855	1 511	177	90	189	12 553
June	3 994	2 931	2 577	838	1 567	167	84	195	12 439
July	3 980	2 886	2 540	847	1 582	170	93	187	12 344
August	4 002	2 812	2 497	856	1 579	173	84	203	12 261
September	3 882	2 809	2 570	808	1 567	177	90	213	12 018
October	3 846	2 956	2 674	872	1 697	190	113	225	12 569
November	4 137	2 916	2 743	928	1 547	204	107	187	12 804
December	4 504	3 069	2 928	1 017	1 718	213	122	247	13 727
2009									
January	4 667	3 168	3 045	1 068	1 782	231	121	251	14 295
February	4 905	3 152	3 034	1 083	1 797	236	112	281	14 656
March	5 125	3 494	3 438	1 117	1 889	248	134	292	15 731
TREND (b)									
2008									
March	4 491	3 296	2 996	923	1 752	209	88	200	13 950
April	4 293	3 157	2 826	888	1 668	196	87	194	13 320
May	4 126	3 024	2 682	860	1 603	184	87	191	12 784
June	4 003	2 920	2 581	841	1 565	175	88	192	12 400
July	3 927	2 856	2 530	832	1 554	171	89	196	12 191
August	3 902	2 839	2 534	835	1 565	172	92	200	12 160
September	3 928	2 853	2 578	854	1 588	179	97	204	12 280
October	4 030	2 898	2 661	890	1 619	190	103	212	12 585
November	4 202	2 969	2 773	939	1 657	202	110	224	13 050
December	4 417	3 057	2 898	992	1 704	215	115	238	13 612
2009									
January	4 641	3 152	3 026	1 042	1 754	226	120	254	14 199
February	4 851	3 246	3 148	1 085	1 803	236	124	269	14 755
March	5 038	3 330	3 254	1 122	1 846	245	126	283	15 251

(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>
2008							
March	9 352	3 826	414	13 592	11 535	1 592	38 840
April	9 742	4 065	426	14 233	12 214	1 815	39 044
May	9 689	3 951	456	14 097	12 184	1 701	39 255
June	8 669	3 702	404	12 776	11 408	1 508	39 118
July	9 293	3 938	416	13 647	11 571	1 628	39 566
August	8 281	3 568	375	12 224	10 557	1 480	39 754
September	8 691	3 284	402	12 378	10 886	1 467	39 976
October	9 429	3 676	463	13 568	11 430	1 672	40 441
November	9 030	3 587	442	13 059	10 569	1 854	41 077
December	10 275	4 141	446	14 863	12 450	1 801	41 719
2009							
January	8 695	3 154	384	12 233	10 378	1 685	41 562
February	10 185	3 404	482	14 071	10 468	1 774	43 263
March	12 891	4 112	535	17 539	13 250	1 905	45 648

(a) Excludes alterations and additions.

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

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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2008							
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
2009							
January	12 514	26.5	268.0	1 814	3.8	231.9	250.9
February	14 321	26.5	281.7	1 492	2.8	228.2	251.7
March	17 652	27.3	286.0	1 560	2.4	229.4	263.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	999	885	18 170	20 054	4 853	15 201
Victoria	1 830	699	11 877	14 406	4 343	10 063
Queensland	1 331	601	12 020	13 952	3 750	10 202
South Australia	493	209	4 977	5 679	1 597	4 082
Western Australia	867	264	6 238	7 369	2 305	5 064
Tasmania	122	38	1 300	1 460	360	1 100
Northern Territory	42	18	490	550	133	417
Australian Capital Territory	84	66	984	1 134	269	865
Total	5 768	2 780	56 056	64 604	17 610	46 994

	VALUE (\$M)					
New South Wales	255	260	5 114	5 629	1 310	4 319
Victoria	404	188	2 974	3 566	925	2 641
Queensland	363	183	3 276	3 823	922	2 901
South Australia	114	47	1 035	1 197	288	908
Western Australia	236	86	1 714	2 036	525	1 511
Tasmania	23	8	251	283	54	228
Northern Territory	12	6	139	157	33	124
Australian Capital Territory	20	22	271	313	55	258
Total	1 428	800	14 775	17 004	4 112	12 891

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	255.7	293.5	281.5	280.7	269.9	284.1
Victoria	221.0	269.1	250.4	247.6	213.0	262.4
Queensland	272.7	305.2	272.6	274.0	245.7	284.4
South Australia	231.6	224.4	208.1	210.7	180.6	222.5
Western Australia	272.3	327.5	274.7	276.3	227.9	298.4
Tasmania	192.1	207.2	193.3	193.6	150.9	207.5
Northern Territory	292.1	316.2	283.3	285.1	244.5	298.0
Australian Capital Territory	233.2	336.6	275.7	276.1	205.3	298.1
Total	247.6	287.9	263.6	263.2	233.5	274.3

(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								
2008								
March	1 013	473	3 826	7 866	558	4 527	624	18 886
April	1 152	502	4 065	8 088	544	4 769	639	19 759
May	1 175	490	3 951	8 023	724	4 820	582	19 766
June	1 070	518	3 702	7 081	578	4 860	833	18 642
July	1 153	519	3 938	7 621	888	4 488	798	19 405
August	993	430	3 568	6 858	501	4 106	533	16 989
September	1 012	474	3 284	7 205	396	4 218	588	17 177
October	1 064	529	3 676	7 837	422	4 508	496	18 531
November	911	560	3 587	7 558	301	3 935	530	17 383
December	1 080	673	4 141	8 522	487	4 327	435	19 666
2009								
January	900	529	3 154	7 266	262	3 298	306	15 714
February	1 084	644	3 404	8 457	270	3 727	288	17 873
March	1 428	800	4 112	10 662	369	4 471	349	22 193
SEASONALLY ADJUSTED								
2008								
March	1 089	498	4 049	8 200	463	4 786	710	19 795
April	1 121	491	3 861	7 654	595	4 628	712	19 062
May	1 064	446	3 709	7 334	657	4 333	600	18 143
June	1 035	514	3 640	7 250	542	4 310	650	17 940
July	1 001	471	3 660	7 212	718	4 191	763	18 017
August	978	446	3 599	7 239	523	4 224	550	17 559
September	982	483	3 257	7 296	421	4 277	582	17 298
October	997	510	3 572	7 490	416	4 424	507	17 916
November	988	572	3 636	7 608	383	4 084	516	17 787
December	1 090	635	4 011	7 991	407	4 259	401	18 795
2009								
January	1 146	641	3 855	8 652	354	4 132	387	19 168
February	1 206	687	3 620	9 143	310	4 139	285	19 390
March	1 391	765	3 854	9 721	337	4 254	367	20 688
TREND								
2008								
March	1 122	520	4 037	8 271	631	4 822	739	20 143
April	1 095	496	3 915	7 815	615	4 601	716	19 251
May	1 064	477	3 779	7 465	603	4 424	688	18 500
June	1 032	465	3 652	7 251	591	4 310	661	17 962
July	1 004	463	3 558	7 165	572	4 254	637	17 654
August	985	473	3 520	7 183	538	4 241	611	17 551
September	979	492	3 534	7 276	486	4 242	575	17 583
October	994	523	3 590	7 478	435	4 241	526	17 787
November	1 033	565	3 666	7 786	398	4 228	473	18 148
December	1 090	611	3 739	8 172	371	4 207	424	18 614
2009								
January	1 156	656	3 794	8 593	352	4 189	383	19 122
February	1 223	697	3 829	9 006	338	4 177	350	19 620
March	1 285	730	3 859	9 376	328	4 170	321	20 070

(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
OWNER-OCCUPIED HOUSING							
2008							
March	462 691	10 554	22 504	495 749	na	na	na
April	470 550	10 691	22 849	504 090	na	na	na
May	477 627	10 756	23 049	511 432	na	na	na
June	488 826	10 909	23 217	522 952	na	na	na
July	494 487	10 985	23 470	528 942	na	na	na
August	499 586	11 012	23 695	534 293	na	na	na
September	508 370	10 248	23 759	542 377	na	na	na
October	514 969	10 354	23 933	549 256	na	na	na
November	521 672	10 465	24 632	556 769	na	na	na
December	528 986	10 526	24 812	564 324	na	na	na
2009							
January	535 077	10 586	24 870	570 533	na	na	na
February	543 289	10 664	25 183	579 136	na	na	na
March	554 351	10 785	25 330	590 466	na	na	na
INVESTMENT HOUSING							
2008							
March	224 622	4 058	4 205	232 885	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	236 316	3 921	4 378	244 615	na	na	na
July	237 790	3 884	4 435	246 109	na	na	na
August	240 369	3 886	4 472	248 727	na	na	na
September	243 984	3 263	4 404	251 651	na	na	na
October	246 004	3 274	4 453	253 731	na	na	na
November	247 983	3 278	4 039	255 300	na	na	na
December	250 388	3 287	4 072	257 747	na	na	na
2009							
January	251 752	3 319	4 133	259 204	na	na	na
February	253 699	3 343	4 121	261 163	na	na	na
March	254 979	3 358	4 166	262 503	na	na	na
ALL RESIDENTIAL HOUSING							
2008							
March	687 313	14 612	26 709	728 634	181 116	18 069	927 819
April	697 983	14 776	27 112	739 871	na	na	na
May	707 874	14 854	27 396	750 124	na	na	na
June	725 142	14 830	27 595	767 567	171 229	17 701	956 497
July	732 277	14 869	27 905	775 051	na	na	na
August	739 955	14 898	28 167	783 020	na	na	na
September	752 354	13 511	28 163	794 028	163 961	17 899	975 888
October	760 973	13 628	28 386	802 987	na	na	na
November	769 655	13 743	28 671	812 069	na	na	na
December	779 374	13 813	28 884	822 071	155 652	17 303	995 026
2009							
January	786 829	13 905	29 003	829 737	na	na	na
February	796 988	14 007	29 304	840 299	na	na	na
March	809 330	14 143	29 496	852 969	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(b) Source ABS quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

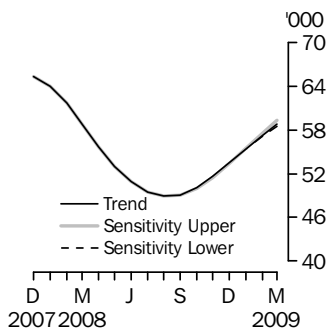
The graph below presents the effect of two possible scenarios on the trend estimates:

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

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

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<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
September 2008	49 093	0.3	49 093	0.3	49 093	0.3
October 2008	50 039	1.9	49 942	1.7	49 995	1.8
November 2008	51 600	3.1	51 467	3.1	51 561	3.1
December 2008	53 479	3.6	53 426	3.8	53 473	3.7
January 2009	55 413	3.6	55 525	3.9	55 402	3.6
February 2009	57 213	3.2	57 503	3.6	57 096	3.1
March 2009	58 797	2.8	59 263	3.1	58 495	2.5

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

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

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

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstandings for the ADI lender types are published monthly, and are classified by purpose (owner occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

COVERAGE

5 The statistics of housing finance commitments cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.

6 An annual collection is conducted to maintain and update the survey coverage of housing finance commitments. New lenders are included as their lending for housing becomes sufficiently large.

7 From June 2001, the collection of housing finance commitments covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 5).

8 The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

EXPLANATORY NOTES *continued*

SOURCES

9 For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives, building societies in July 2002 and from RFCs in March 2003.

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

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

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

13 All other institutions, including securitisation vehicles, are collected directly by the ABS. Data on loan outstandings of households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders n.e.c. is compiled from a range of other data sources collected by the Australian Bureau of Statistics.

REVISIONS

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

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

WHOLESALE LENDERS

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

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

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

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

19 Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

20 Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

21 An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the contact person listed on the front of the publication.

SEASONAL ADJUSTMENT

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

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

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

27 The housing finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

28 Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The housing finance collection uses an individual ARIMA model for 96% of the series in this publication. The ARIMA model is assessed as part of the annual reanalysis. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

29 The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

TREND ESTIMATES

30 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at <time.series.analysis@abs.gov.au>.

31 While the smoothing technique described in paragraph 30 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING

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

EXPLANATORY NOTES *continued*

ABS DATA AVAILABLE ON REQUEST

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

RELATED PRODUCTS

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

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

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

36 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site. *Bulletin* tables D1 & D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner occupiers and investors with statistics available from January 1990.

37 Residential lending by building societies and credit cooperatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ to statistics in table 12 of this publication since the *Bulletin* tables only include data for building societies and credit cooperatives with total assets greater than or equal to \$50 million. *Bulletin* table B.19 Securitisation Vehicles contains outstandings information for mortgages held, which includes both residential and non-residential mortgages.

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

GLOSSARY

Alterations and additions	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.
Average loan	<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>
Commitment	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.
Commitments not advanced	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	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.
Dwelling units	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.
Established dwelling	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.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	<p>Generally involve:</p> <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose■ a schedule of repayments over a fixed period and■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	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.
Housing Loan Outstandings	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.
New dwelling	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*

Other lenders n.e.c.	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.
Refinancing	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.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and■ 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.
Secured housing finance	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.
Securitisation vehicle	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.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	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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INTERNET **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

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