

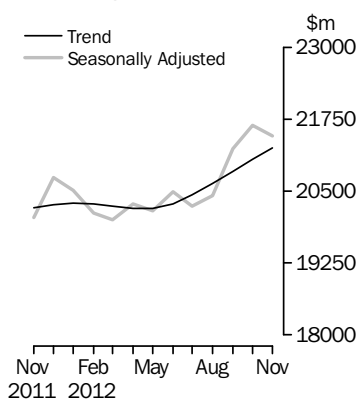
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 14 JAN 2013

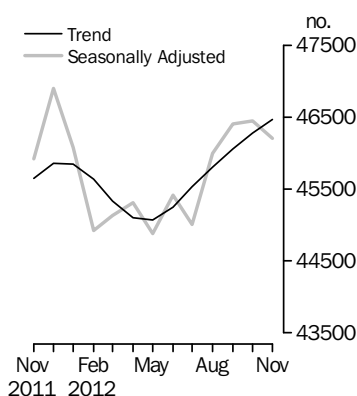
## Value of dwelling commitments

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 Tavish Shrestha on Sydney (02) 9268 4615.

## KEY FIGURES

|  | Trend estimates |                      | Seasonally adjusted estimates |                      |
|--|-----------------|----------------------|-------------------------------|----------------------|
|  | Nov 2012        | Oct 2012 to Nov 2012 | Nov 2012                      | Oct 2012 to Nov 2012 |
| Value of dwelling commitments <sup>(a)(b)</sup>  | \$m             | % change             | \$m                           | % change             |
| Total dwellings                                  | 21 249          | 1.0                  | 21 464                        | -0.8                 |
| Owner occupied housing                           | 13 913          | 0.4                  | 13 940                        | 0.6                  |
| Investment housing - fixed loans <sup>(c)</sup>  | 7 336           | 2.0                  | 7 524                         | -3.3                 |
| Number of dwelling commitments <sup>(a)(b)</sup> | no.             | % change             | no.                           | % change             |
| Owner occupied housing                           | 46 464          | 0.4                  | 46 199                        | -0.5                 |
| Construction of dwellings                        | 4 867           | -1.4                 | 4 809                         | -1.8                 |
| Purchase of new dwellings                        | 2 556           | 2.2                  | 2 380                         | -10.3                |
| Purchase of established dwellings                | 39 041          | 0.5                  | 39 010                        | 0.3                  |

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

NOVEMBER 2012 COMPARED WITH OCTOBER 2012:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 1.0%. Investment housing commitments rose 2.0% and owner occupied housing commitments rose 0.4%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 0.8%.

### NUMBER OF DWELLING COMMITMENTS

NOVEMBER 2012 COMPARED WITH OCTOBER 2012:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.4%.
- In trend terms, the number of commitments for the purchase of new dwellings rose 2.2%, the number of commitments for the purchase of established dwellings rose 0.5%, while the number of commitments for the construction of dwellings fell 1.4%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 15.8% in November 2012 from 18.7% in October 2012.

# NOTES

## FORTHCOMING ISSUES

| <i>ISSUE</i>  | <i>RELEASE DATE</i> |
|---------------|---------------------|
| December 2012 | 11 February 2013    |
| January 2013  | 13 March 2013       |
| February 2013 | 15 April 2013       |
| March 2013    | 13 May 2013         |
| April 2013    | 11 June 2013        |
| May 2013      | 12 July 2013        |

## CHANGES IN THIS ISSUE - SEASONAL FACTORS

Seasonally adjusted and trend estimates for housing finance have been revised as a result of the biennial reanalysis which takes account of additional data that have become available since the previous reanalysis. This reanalysis reviews the seasonal and trading day factors in more detail than is possible in the monthly processing cycle and assesses the appropriateness of any prior corrections. The next reanalysis is scheduled for the November 2014 issue.

## REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data. These revisions have impacted on:

- Owner occupied housing for the period August 2012 to October 2012
- Housing loan outstandings to households for the period September 2011 to October 2012.

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

## ABBREVIATIONS

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

Brian Pink  
Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES DATA

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

- longer time series of tables in this publication
- the following tables, with data from October 1975

8. Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)

13a. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)

13b. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)

13c. Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size - \$'000)

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## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### Value of Dwellings Financed

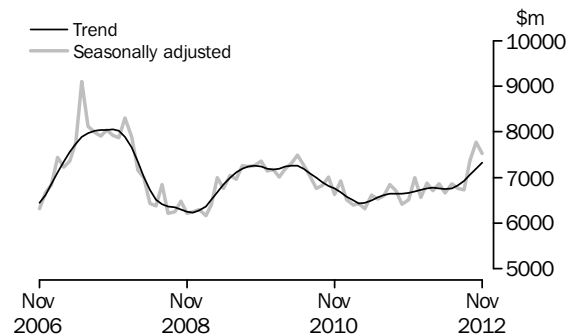
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 1.0% in November 2012 compared with October 2012, while the seasonally adjusted series fell 0.8% in November 2012.

The total value of owner occupied housing commitments (trend) rose (\$61m, 0.4%) in November 2012, following a rise (\$74m, 0.5%) in October 2012. Rises were recorded in commitments for the purchase of established dwellings (up \$51m, 0.4%), commitments for the purchase of new dwellings (up \$25m, 2.9%), while commitments for the construction of dwellings fell (\$14m, 1.0%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.6% in November 2012.

The total value of investment housing commitments (trend) rose (\$140m, 2.0%) in November 2012 compared with October 2012. Rises were recorded in commitments for the purchase of dwellings by individuals for rent or resale (up \$57m, 0.9%), commitments for the purchase of dwellings by others for rent or resale (up \$55m, 7.8%) and commitments for the construction of dwellings for rent or resale (up \$28m, 7.0%). The value of investment housing commitments seasonally adjusted fell 3.3% in November 2012, following rises of 5.4% and 9.7% in the previous two months.

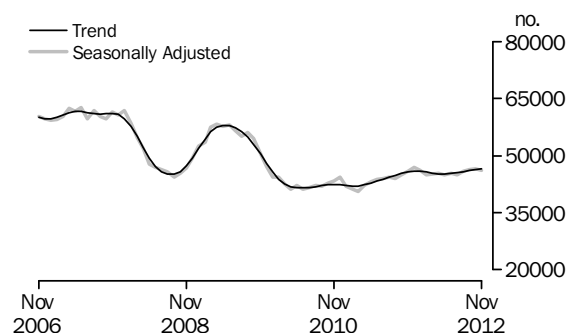
### INVESTMENT HOUSING - TOTAL



#### Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) rose (184, 0.4%) in November 2012, following a rise of 0.5% in October 2012. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 154, 0.6%), commitments for the purchase of new dwellings (up 55, 2.2%) and commitments for the refinancing of established dwellings (up 46, 0.3%), while a fall was recorded in commitments for the construction of dwellings (down 71, 1.4%). The seasonally adjusted estimate for the total number of owner occupied housing commitments fell (249, 0.5%) in November 2012.



## SUMMARY OF FINDINGS *continued*

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

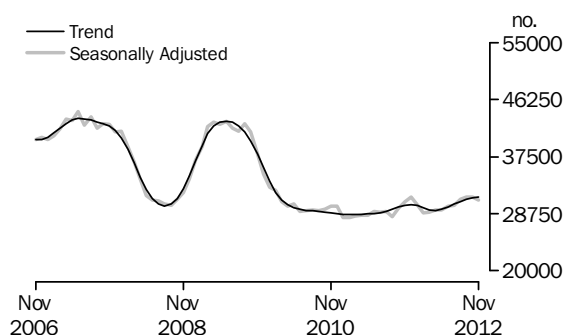
Between November 2012 and October 2012, the number of owner occupied housing commitments (trend) rose in Queensland (up 75, 0.9%), Western Australia (up 23, 0.3%), Victoria (up 10, 0.1%), the Northern Territory (up 8, 2.1%), the Australian Capital Territory (up 4, 0.5%), while falls were recorded in South Australia (down 17, 0.6%) and Tasmania (down 4, 0.5%). New South Wales was flat. The seasonally adjusted estimates fell in New South Wales (down 354, 2.7%), South Australia (down 183, 6.0%), Queensland (down 92, 1.0%) and Tasmania (down 26, 3.3%), while rises were recorded in Victoria (up 114, 0.9%), Western Australia (up 72, 1.1%), the Australian Capital Territory (up 25, 3.5%) and the Northern Territory (up 9, 2.3%).

### *First Home Buyer Commitments* (Table 9)

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell to 15.8% in November 2012 from 18.7% in October 2012. Between November 2012 and October 2012, the average loan size for first home buyers fell \$200 to \$287,800. The average loan size for all owner occupied housing commitments rose \$7,800 to \$306,700 for the same period.

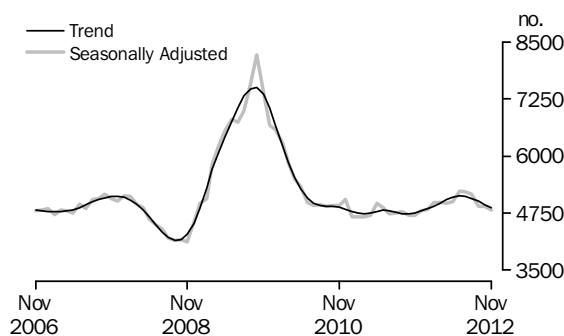
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing* (Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.4% in November 2012, following a rise of 0.7% in October 2012. The seasonally adjusted series fell 1.3% in November 2012, following a fall of 0.2% in October 2012.



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

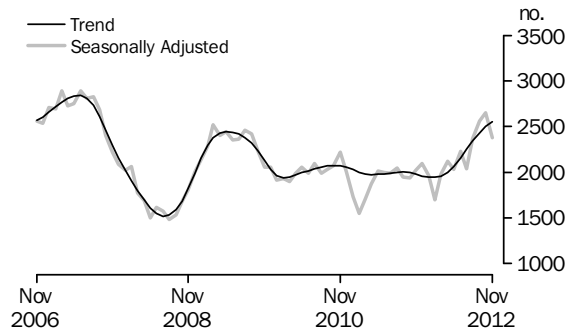
The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 1.4% in November 2012, following a fall of 1.4% in October 2012. This is the fifth consecutive fall in this series. The seasonally adjusted series fell 1.8% in November 2012, following a fall of 0.2% in October 2012.



## SUMMARY OF FINDINGS *continued*

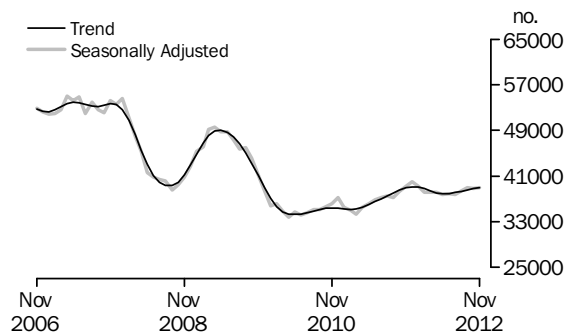
### *Purchase of new dwellings* (Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 2.2% in November 2012, following a rise of 2.9% in October 2012. This is the ninth consecutive rise in this series. The seasonally adjusted series fell 10.3% in November 2012, after a rise of 3.7% in October 2012.



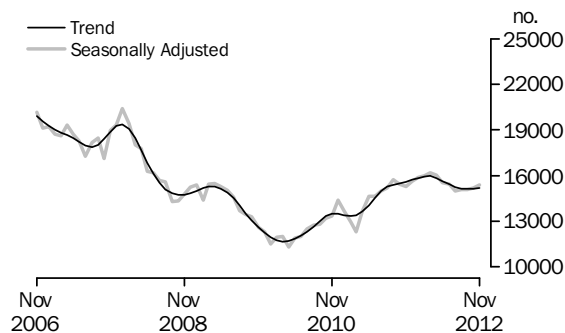
### *Purchase of established dwellings (including refinancing across lending institutions)* (Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.5% in November 2012, following a rise of 0.6% in October 2012. The seasonally adjusted series rose 0.3% in November 2012, after a fall of 0.1% in October 2012.



### *Refinancing* (Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) rose 0.3% in November 2012, following a rise of 0.1% in October 2012. The seasonally adjusted series rose 1.1% in November 2012, following a rise of 0.7% in October 2012.

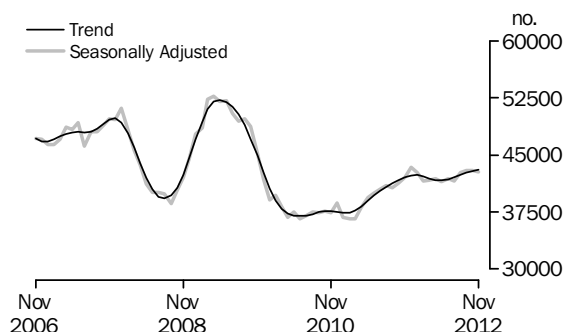


## SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

*Banks (Tables 3 & 4)*

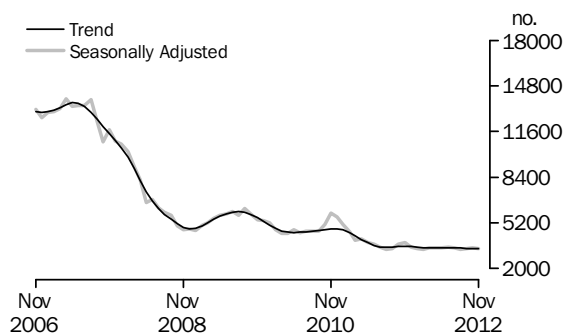
The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.4% in November 2012, following a rise of 0.5% in October 2012. The seasonally adjusted series fell 0.5% in November 2012, after being flat in October 2012.



*Non-banks*

*(Tables 3 & 4)*

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 0.2% in November 2012, following a fall of 0.3% in October 2012. The seasonally adjusted series fell 0.8% in November 2012, after a rise of 0.8% in October 2012. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) fell 2.9% in November 2012. The seasonally adjusted series rose 7.6% in November 2012, after a fall of 10.1% in October 2012.



### HOUSING LOAN OUTSTANDINGS

*(Table 12)*

At the end of November 2012, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,180,162m, up \$6,282m (0.5%) from the October 2012 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,112m (0.5%) to \$797,505m and investment housing loan outstandings financed by ADIs rose \$2,170m (0.6%) to \$382,657m.

Bank housing loan outstandings rose \$5,655m (0.5%) during November 2012 to reach a closing balance of \$1,129,558m. Owner occupied housing loan outstandings of banks rose \$3,571m (0.5%) to \$756,789m and investment housing loan outstandings of banks rose \$2,084m (0.6%) to \$372,769m.



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

| Month               | Construction of dwellings |       | Purchase of new dwellings |     | Purchase of established dwellings(b) |        | Total         |        | Refinancing of established dwellings(c) |       | Total excluding refinancing of established dwellings |        |
|---------------------|---------------------------|-------|---------------------------|-----|--------------------------------------|--------|---------------|--------|---|-------|--|--------|
|                     | no.                       | \$m   | no.                       | \$m | no.                                  | \$m    | no.           | \$m    | no.                                     | \$m   | no.  | \$m    |
| ORIGINAL            |                           |       |                           |     |                                      |        |               |        |   |       |  |        |
| <b>2011</b>         |                           |       |                           |     |                                      |        |               |        |   |       |  |        |
| November            | 5 043                     | 1 404 | 2 233                     | 741 | 42 068                               | 12 656 | <b>49 344</b> | 14 801 | 16 209                                  | 4 266 | 33 135   | 10 536 |
| December            | 4 644                     | 1 290 | 2 267                     | 771 | 41 646                               | 12 451 | <b>48 557</b> | 14 511 | 16 054                                  | 4 208 | 32 503   | 10 303 |
| <b>2012</b>         |                           |       |                           |     |                                      |        |               |        |   |       |  |        |
| January             | 3 795                     | 1 043 | 1 658                     | 571 | 33 674                               | 9 970  | <b>39 127</b> | 11 584 | 13 458                                  | 3 462 | 25 669   | 8 123  |
| February            | 4 629                     | 1 290 | 1 682                     | 572 | 35 914                               | 10 300 | <b>42 225</b> | 12 163 | 15 360                                  | 3 878 | 26 865   | 8 285  |
| March               | 5 024                     | 1 377 | 2 000                     | 661 | 40 641                               | 11 766 | <b>47 665</b> | 13 804 | 17 249                                  | 4 380 | 30 416   | 9 424  |
| April               | 4 402                     | 1 211 | 1 953                     | 671 | 35 284                               | 10 368 | <b>41 639</b> | 12 250 | 14 708                                  | 3 699 | 26 931   | 8 551  |
| May                 | 5 907                     | 1 647 | 2 228                     | 759 | 42 297                               | 12 695 | <b>50 432</b> | 15 101 | 17 359                                  | 4 477 | 33 073   | 10 624 |
| June                | 5 430                     | 1 546 | 2 168                     | 749 | 37 776                               | 11 391 | <b>45 374</b> | 13 686 | 15 501                                  | 3 998 | 29 873   | 9 688  |
| July                | 5 628                     | 1 548 | 2 041                     | 712 | 37 987                               | 11 486 | <b>45 656</b> | 13 746 | 15 240                                  | 3 971 | 30 416   | 9 775  |
| August              | 5 607                     | 1 568 | 2 420                     | 815 | 40 025                               | 12 053 | <b>48 052</b> | 14 436 | 15 990                                  | 4 148 | 32 062   | 10 288 |
| September           | 4 699                     | 1 319 | 2 348                     | 793 | 36 323                               | 10 901 | <b>43 370</b> | 13 014 | 13 949                                  | 3 623 | 29 421   | 9 391  |
| October             | 5 234                     | 1 439 | 2 833                     | 968 | 41 137                               | 12 299 | <b>49 204</b> | 14 706 | 15 997                                  | 4 192 | 33 207   | 10 514 |
| November            | 5 115                     | 1 444 | 2 639                     | 910 | 42 306                               | 13 000 | <b>50 060</b> | 15 353 | 16 265                                  | 4 240 | 33 795   | 11 114 |
| SEASONALLY ADJUSTED |                           |       |                           |     |                                      |        |               |        |   |       |  |        |
| <b>2011</b>         |                           |       |                           |     |                                      |        |               |        |   |       |  |        |
| November            | 4 692                     | 1 322 | 2 020                     | 679 | 39 208                               | 11 527 | <b>45 921</b> | 13 528 | 15 307                                  | 3 997 | 30 614   | 9 531  |
| December            | 4 793                     | 1 327 | 2 093                     | 705 | 40 013                               | 11 707 | <b>46 900</b> | 13 738 | 15 626                                  | 4 098 | 31 274   | 9 640  |
| <b>2012</b>         |                           |       |                           |     |                                      |        |               |        |   |       |  |        |
| January             | 4 839                     | 1 327 | 1 963                     | 679 | 39 274                               | 11 953 | <b>46 076</b> | 13 959 | 15 873                                  | 4 116 | 30 203   | 9 844  |
| February            | 4 976                     | 1 378 | 1 704                     | 585 | 38 241                               | 11 267 | <b>44 920</b> | 13 230 | 16 010                                  | 4 105 | 28 911   | 9 126  |
| March               | 4 980                     | 1 359 | 1 983                     | 642 | 38 164                               | 11 292 | <b>45 127</b> | 13 292 | 16 163                                  | 4 156 | 28 964   | 9 136  |
| April               | 4 964                     | 1 373 | 2 126                     | 744 | 38 221                               | 11 294 | <b>45 311</b> | 13 411 | 16 024                                  | 4 112 | 29 287   | 9 299  |
| May                 | 5 004                     | 1 410 | 2 029                     | 682 | 37 851                               | 11 407 | <b>44 884</b> | 13 499 | 15 541                                  | 4 023 | 29 343   | 9 476  |
| June                | 5 225                     | 1 449 | 2 227                     | 763 | 37 963                               | 11 407 | <b>45 415</b> | 13 619 | 15 460                                  | 3 975 | 29 955   | 9 644  |
| July                | 5 222                     | 1 432 | 2 042                     | 718 | 37 744                               | 11 333 | <b>45 009</b> | 13 482 | 14 984                                  | 3 839 | 30 025   | 9 643  |
| August              | 5 157                     | 1 434 | 2 370                     | 803 | 38 469                               | 11 446 | <b>45 996</b> | 13 683 | 15 085                                  | 3 860 | 30 911   | 9 823  |
| September           | 4 903                     | 1 381 | 2 559                     | 858 | 38 939                               | 11 610 | <b>46 401</b> | 13 850 | 15 094                                  | 3 898 | 31 307   | 9 951  |
| October             | 4 895                     | 1 370 | 2 653                     | 885 | 38 900                               | 11 607 | <b>46 448</b> | 13 861 | 15 194                                  | 3 939 | 31 254   | 9 922  |
| November            | 4 809                     | 1 373 | 2 380                     | 862 | 39 010                               | 11 705 | <b>46 199</b> | 13 940 | 15 364                                  | 3 983 | 30 835   | 9 958  |
| TREND               |                           |       |                           |     |                                      |        |               |        |   |       |  |        |
| <b>2011</b>         |                           |       |                           |     |                                      |        |               |        |   |       |  |        |
| November            | 4 749                     | 1 314 | 1 978                     | 670 | 38 925                               | 11 563 | <b>45 652</b> | 13 547 | 15 595                                  | 4 082 | 30 057   | 9 465  |
| December            | 4 792                     | 1 326 | 1 957                     | 662 | 39 112                               | 11 583 | <b>45 860</b> | 13 571 | 15 723                                  | 4 090 | 30 137   | 9 481  |
| <b>2012</b>         |                           |       |                           |     |                                      |        |               |        |   |       |  |        |
| January             | 4 843                     | 1 339 | 1 944                     | 657 | 39 061                               | 11 562 | <b>45 848</b> | 13 558 | 15 854                                  | 4 104 | 29 994   | 9 454  |
| February            | 4 901                     | 1 354 | 1 945                     | 658 | 38 791                               | 11 504 | <b>45 638</b> | 13 516 | 15 951                                  | 4 117 | 29 686   | 9 399  |
| March               | 4 971                     | 1 373 | 1 961                     | 666 | 38 406                               | 11 423 | <b>45 338</b> | 13 462 | 15 964                                  | 4 111 | 29 374   | 9 350  |
| April               | 5 041                     | 1 394 | 1 995                     | 680 | 38 069                               | 11 354 | <b>45 105</b> | 13 427 | 15 861                                  | 4 078 | 29 245   | 9 349  |
| May                 | 5 098                     | 1 412 | 2 063                     | 704 | 37 912                               | 11 326 | <b>45 073</b> | 13 442 | 15 653                                  | 4 021 | 29 421   | 9 421  |
| June                | 5 126                     | 1 422 | 2 156                     | 736 | 37 968                               | 11 355 | <b>45 251</b> | 13 512 | 15 421                                  | 3 962 | 29 829   | 9 550  |
| July                | 5 116                     | 1 422 | 2 255                     | 769 | 38 159                               | 11 420 | <b>45 531</b> | 13 611 | 15 245                                  | 3 920 | 30 286   | 9 691  |
| August              | 5 074                     | 1 414 | 2 346                     | 801 | 38 386                               | 11 484 | <b>45 806</b> | 13 698 | 15 151                                  | 3 900 | 30 655   | 9 799  |
| September           | 5 009                     | 1 402 | 2 431                     | 831 | 38 622                               | 11 545 | <b>46 062</b> | 13 778 | 15 123                                  | 3 899 | 30 939   | 9 879  |
| October             | 4 938                     | 1 388 | 2 501                     | 858 | 38 841                               | 11 606 | <b>46 280</b> | 13 852 | 15 132                                  | 3 909 | 31 148   | 9 943  |
| November            | 4 867                     | 1 374 | 2 556                     | 883 | 39 041                               | 11 657 | <b>46 464</b> | 13 913 | 15 178                                  | 3 927 | 31 286   | 9 986  |

(a) Excludes alterations and additions.

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

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

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

| Month                                   | Construction of dwellings..... |       | Purchase of new dwellings..... |       | Purchase of established dwellings(b)..... |       | Total.....   |       | Refinancing of established dwellings(c)..... |       | Total excluding refinancing of established dwellings..... |       |
|---|--------------------------------|-------|--------------------------------|-------|---|-------|--------------|-------|--|-------|---|-------|
|   | no.                            | value | no.                            | value | no.                                       | value | no.          | value | no.  | value | no.   | value |
| ORIGINAL (% CHANGE FROM PREVIOUS MONTH) |                                |       |                                |       |   |       |              |       |  |       |   |       |
| <b>2011</b>                             |                                |       |                                |       |   |       |              |       |  |       |   |       |
| November                                | 10.9                           | 14.4  | 16.9                           | 13.5  | 12.6                                      | 13.2  | <b>12.7</b>  | 13.3  | 9.0  | 8.9   | 14.5  | 15.2  |
| December                                | -7.9                           | -8.1  | 1.5                            | 4.1   | -1.0                                      | -1.6  | <b>-1.6</b>  | -2.0  | -1.0   | -1.3  | -1.9  | -2.2  |
| <b>2012</b>                             |                                |       |                                |       |   |       |              |       |  |       |   |       |
| January                                 | -18.3                          | -19.2 | -26.9                          | -25.9 | -19.1                                     | -19.9 | <b>-19.4</b> | -20.2 | -16.2  | -17.7 | -21.0   | -21.2 |
| February                                | 22.0                           | 23.7  | 1.4                            | 0.2   | 6.7                                       | 3.3   | <b>7.9</b>   | 5.0   | 14.1   | 12.0  | 4.7   | 2.0   |
| March                                   | 8.5                            | 6.7   | 18.9                           | 15.6  | 13.2                                      | 14.2  | <b>12.9</b>  | 13.5  | 12.3   | 13.0  | 13.2  | 13.7  |
| April                                   | -12.4                          | -12.1 | -2.4                           | 1.4   | -13.2                                     | -11.9 | <b>-12.6</b> | -11.3 | -14.7  | -15.5 | -11.5   | -9.3  |
| May                                     | 34.2                           | 36.0  | 14.1                           | 13.1  | 19.9                                      | 22.4  | <b>21.1</b>  | 23.3  | 18.0   | 21.0  | 22.8  | 24.3  |
| June                                    | -8.1                           | -6.1  | -2.7                           | -1.3  | -10.7                                     | -10.3 | <b>-10.0</b> | -9.4  | -10.7  | -10.7 | -9.7  | -8.8  |
| July                                    | 3.6                            | 0.1   | -5.9                           | -5.0  | 0.6                                       | 0.8   | <b>0.6</b>   | 0.4   | -1.7   | -0.7  | 1.8   | 0.9   |
| August                                  | -0.4                           | 1.3   | 18.6                           | 14.5  | 5.4                                       | 4.9   | <b>5.2</b>   | 5.0   | 4.9  | 4.5   | 5.4   | 5.2   |
| September                               | -16.2                          | -15.9 | -3.0                           | -2.6  | -9.2                                      | -9.6  | <b>-9.7</b>  | -9.9  | -12.8  | -12.7 | -8.2  | -8.7  |
| October                                 | 11.4                           | 9.1   | 20.7                           | 22.0  | 13.3                                      | 12.8  | <b>13.5</b>  | 13.0  | 14.7   | 15.7  | 12.9  | 12.0  |
| November                                | -2.3                           | 0.3   | -6.8                           | -6.0  | 2.8                                       | 5.7   | <b>1.7</b>   | 4.4   | 1.7  | 1.1   | 1.8   | 5.7   |

## SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)

|             |      |      |       |       |      |      |             |      |      |      |      |      |
|-------------|------|------|-------|-------|------|------|-------------|------|------|------|------|------|
| <b>2011</b> |      |      |       |       |      |      |             |      |      |      |      |      |
| November    | 0.0  | 2.1  | 4.1   | 4.6   | 2.3  | 1.5  | <b>2.1</b>  | 1.7  | -0.7 | -0.8 | 3.6  | 2.8  |
| December    | 2.1  | 0.4  | 3.6   | 3.8   | 2.1  | 1.6  | <b>2.1</b>  | 1.6  | 2.1  | 2.5  | 2.2  | 1.1  |
| <b>2012</b> |      |      |       |       |      |      |             |      |      |      |      |      |
| January     | 1.0  | 0.0  | -6.2  | -3.7  | -1.8 | 2.1  | <b>-1.8</b> | 1.6  | 1.6  | 0.4  | -3.4 | 2.1  |
| February    | 2.8  | 3.9  | -13.2 | -13.8 | -2.6 | -5.7 | <b>-2.5</b> | -5.2 | 0.9  | -0.3 | -4.3 | -7.3 |
| March       | 0.1  | -1.4 | 16.4  | 9.7   | -0.2 | 0.2  | <b>0.5</b>  | 0.5  | 1.0  | 1.3  | 0.2  | 0.1  |
| April       | -0.3 | 1.1  | 7.2   | 15.9  | 0.1  | 0.0  | <b>0.4</b>  | 0.9  | -0.9 | -1.1 | 1.1  | 1.8  |
| May         | 0.8  | 2.7  | -4.5  | -8.4  | -1.0 | 1.0  | <b>-0.9</b> | 0.7  | -3.0 | -2.2 | 0.2  | 1.9  |
| June        | 4.4  | 2.8  | 9.7   | 11.9  | 0.3  | 0.0  | <b>1.2</b>  | 0.9  | -0.5 | -1.2 | 2.1  | 1.8  |
| July        | -0.1 | -1.2 | -8.3  | -5.9  | -0.6 | -0.6 | <b>-0.9</b> | -1.0 | -3.1 | -3.4 | 0.2  | 0.0  |
| August      | -1.3 | 0.2  | 16.0  | 11.9  | 1.9  | 1.0  | <b>2.2</b>  | 1.5  | 0.7  | 0.5  | 3.0  | 1.9  |
| September   | -4.9 | -3.7 | 8.0   | 6.9   | 1.2  | 1.4  | <b>0.9</b>  | 1.2  | 0.1  | 1.0  | 1.3  | 1.3  |
| October     | -0.2 | -0.8 | 3.7   | 3.1   | -0.1 | 0.0  | <b>0.1</b>  | 0.1  | 0.7  | 1.0  | -0.2 | -0.3 |
| November    | -1.8 | 0.2  | -10.3 | -2.5  | 0.3  | 0.9  | <b>-0.5</b> | 0.6  | 1.1  | 1.1  | -1.3 | 0.4  |

## TREND (% CHANGE FROM PREVIOUS MONTH)

|             |      |      |      |      |      |      |             |      |      |      |      |      |
|-------------|------|------|------|------|------|------|-------------|------|------|------|------|------|
| <b>2011</b> |      |      |      |      |      |      |             |      |      |      |      |      |
| November    | 0.4  | 0.5  | -0.9 | -1.2 | 1.0  | 0.5  | <b>0.9</b>  | 0.4  | 0.7  | 0.1  | 0.9  | 0.5  |
| December    | 0.9  | 0.9  | -1.1 | -1.3 | 0.5  | 0.2  | <b>0.5</b>  | 0.2  | 0.8  | 0.2  | 0.3  | 0.2  |
| <b>2012</b> |      |      |      |      |      |      |             |      |      |      |      |      |
| January     | 1.1  | 1.0  | -0.7 | -0.7 | -0.1 | -0.2 | <b>0.0</b>  | -0.1 | 0.8  | 0.3  | -0.5 | -0.3 |
| February    | 1.2  | 1.1  | 0.0  | 0.2  | -0.7 | -0.5 | <b>-0.5</b> | -0.3 | 0.6  | 0.3  | -1.0 | -0.6 |
| March       | 1.4  | 1.4  | 0.8  | 1.1  | -1.0 | -0.7 | <b>-0.7</b> | -0.4 | 0.1  | -0.1 | -1.1 | -0.5 |
| April       | 1.4  | 1.5  | 1.8  | 2.2  | -0.9 | -0.6 | <b>-0.5</b> | -0.3 | -0.6 | -0.8 | -0.4 | 0.0  |
| May         | 1.1  | 1.3  | 3.4  | 3.5  | -0.4 | -0.2 | <b>-0.1</b> | 0.1  | -1.3 | -1.4 | 0.6  | 0.8  |
| June        | 0.5  | 0.7  | 4.5  | 4.5  | 0.1  | 0.3  | <b>0.4</b>  | 0.5  | -1.5 | -1.5 | 1.4  | 1.4  |
| July        | -0.2 | 0.0  | 4.6  | 4.6  | 0.5  | 0.6  | <b>0.6</b>  | 0.7  | -1.1 | -1.1 | 1.5  | 1.5  |
| August      | -0.8 | -0.5 | 4.0  | 4.1  | 0.6  | 0.6  | <b>0.6</b>  | 0.6  | -0.6 | -0.5 | 1.2  | 1.1  |
| September   | -1.3 | -0.9 | 3.6  | 3.8  | 0.6  | 0.5  | <b>0.6</b>  | 0.6  | -0.2 | 0.0  | 0.9  | 0.8  |
| October     | -1.4 | -1.0 | 2.9  | 3.2  | 0.6  | 0.5  | <b>0.5</b>  | 0.5  | 0.1  | 0.3  | 0.7  | 0.6  |
| November    | -1.4 | -1.0 | 2.2  | 2.9  | 0.5  | 0.4  | <b>0.4</b>  | 0.4  | 0.3  | 0.5  | 0.4  | 0.4  |

(a) Excludes alterations and additions.

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

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

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

| Month               | Banks  |        | Non-banks(b) |       | Total         |        | Permanent building societies |     | Wholesale lenders n.e.c. |     |
|---------------------|--------|--------|--------------|-------|---------------|--------|------------------------------|-----|--------------------------|-----|
|                     | no.    | \$m    | no.          | \$m   | no.           | \$m    | no.                          | \$m | no.                      | \$m |
| ORIGINAL            |        |        |              |       |               |        |                              |     |                          |     |
| <b>2011</b>         |        |        |              |       |               |        |                              |     |                          |     |
| November            | 45 084 | 13 779 | 4 260        | 1 022 | <b>49 344</b> | 14 801 | 1 606                        | 405 | 529                      | 136 |
| December            | 44 834 | 13 638 | 3 723        | 874   | <b>48 557</b> | 14 511 | 1 046                        | 253 | 520                      | 134 |
| <b>2012</b>         |        |        |              |       |               |        |                              |     |                          |     |
| January             | 36 294 | 10 890 | 2 833        | 695   | <b>39 127</b> | 11 584 | 658                          | 152 | 502                      | 129 |
| February            | 38 962 | 11 382 | 3 263        | 780   | <b>42 225</b> | 12 163 | 836                          | 194 | 563                      | 141 |
| March               | 44 007 | 12 914 | 3 658        | 890   | <b>47 665</b> | 13 804 | 1 100                        | 259 | 602                      | 150 |
| April               | 38 589 | 11 488 | 3 050        | 762   | <b>41 639</b> | 12 250 | 857                          | 211 | 482                      | 122 |
| May                 | 46 576 | 14 144 | 3 856        | 957   | <b>50 432</b> | 15 101 | 1 137                        | 281 | 622                      | 158 |
| June                | 41 877 | 12 837 | 3 497        | 849   | <b>45 374</b> | 13 686 | 873                          | 199 | 609                      | 151 |
| July                | 42 262 | 12 871 | 3 394        | 876   | <b>45 656</b> | 13 746 | 888                          | 218 | 659                      | 181 |
| August              | 44 602 | 13 561 | 3 450        | 875   | <b>48 052</b> | 14 436 | 880                          | 214 | 721                      | 199 |
| September           | 40 097 | 12 161 | 3 273        | 853   | <b>43 370</b> | 13 014 | 740                          | 175 | 624                      | 171 |
| October             | 45 616 | 13 795 | 3 588        | 911   | <b>49 204</b> | 14 706 | 788                          | 185 | 727                      | 198 |
| November            | 46 256 | 14 374 | 3 804        | 980   | <b>50 060</b> | 15 353 | 896                          | 212 | 787                      | 224 |
| SEASONALLY ADJUSTED |        |        |              |       |               |        |                              |     |                          |     |
| <b>2011</b>         |        |        |              |       |               |        |                              |     |                          |     |
| November            | 42 081 | 12 691 | 3 840        | 837   | <b>45 921</b> | 13 528 | 1 423                        | 348 | 446                      | 111 |
| December            | 43 376 | 12 915 | 3 524        | 823   | <b>46 900</b> | 13 738 | 1 046                        | 255 | 479                      | 118 |
| <b>2012</b>         |        |        |              |       |               |        |                              |     |                          |     |
| January             | 42 691 | 13 125 | 3 385        | 834   | <b>46 076</b> | 13 959 | 831                          | 188 | 551                      | 137 |
| February            | 41 564 | 12 406 | 3 356        | 824   | <b>44 920</b> | 13 230 | 830                          | 196 | 585                      | 149 |
| March               | 41 677 | 12 419 | 3 449        | 874   | <b>45 127</b> | 13 292 | 983                          | 239 | 625                      | 163 |
| April               | 41 858 | 12 529 | 3 453        | 882   | <b>45 311</b> | 13 411 | 955                          | 229 | 612                      | 161 |
| May                 | 41 448 | 12 612 | 3 436        | 887   | <b>44 884</b> | 13 499 | 957                          | 232 | 631                      | 163 |
| June                | 41 876 | 12 721 | 3 539        | 898   | <b>45 415</b> | 13 619 | 893                          | 206 | 635                      | 167 |
| July                | 41 543 | 12 589 | 3 465        | 893   | <b>45 009</b> | 13 482 | 903                          | 220 | 645                      | 177 |
| August              | 42 633 | 12 812 | 3 363        | 870   | <b>45 996</b> | 13 683 | 875                          | 215 | 629                      | 177 |
| September           | 42 992 | 13 001 | 3 408        | 849   | <b>46 401</b> | 13 850 | 822                          | 198 | 642                      | 167 |
| October             | 43 011 | 13 026 | 3 437        | 835   | <b>46 448</b> | 13 861 | 739                          | 173 | 656                      | 178 |
| November            | 42 788 | 13 120 | 3 411        | 821   | <b>46 199</b> | 13 940 | 795                          | 187 | 676                      | 186 |
| TREND               |        |        |              |       |               |        |                              |     |                          |     |
| <b>2011</b>         |        |        |              |       |               |        |                              |     |                          |     |
| November            | 42 085 | 12 724 | 3 568        | 823   | <b>45 652</b> | 13 547 | 1 135                        | 275 | 477                      | 127 |
| December            | 42 312 | 12 740 | 3 548        | 830   | <b>45 860</b> | 13 571 | 1 072                        | 259 | 510                      | 133 |
| <b>2012</b>         |        |        |              |       |               |        |                              |     |                          |     |
| January             | 42 345 | 12 720 | 3 503        | 839   | <b>45 848</b> | 13 558 | 1 002                        | 240 | 543                      | 140 |
| February            | 42 184 | 12 667 | 3 454        | 849   | <b>45 638</b> | 13 516 | 944                          | 225 | 575                      | 146 |
| March               | 41 911 | 12 600 | 3 427        | 862   | <b>45 338</b> | 13 462 | 914                          | 217 | 602                      | 154 |
| April               | 41 676 | 12 551 | 3 429        | 876   | <b>45 105</b> | 13 427 | 913                          | 218 | 621                      | 161 |
| May                 | 41 625 | 12 554 | 3 448        | 887   | <b>45 073</b> | 13 442 | 923                          | 221 | 632                      | 167 |
| June                | 41 792 | 12 623 | 3 458        | 889   | <b>45 251</b> | 13 512 | 920                          | 221 | 635                      | 169 |
| July                | 42 081 | 12 729 | 3 450        | 882   | <b>45 531</b> | 13 611 | 891                          | 215 | 637                      | 171 |
| August              | 42 372 | 12 829 | 3 434        | 869   | <b>45 806</b> | 13 698 | 855                          | 205 | 642                      | 174 |
| September           | 42 642 | 12 923 | 3 421        | 855   | <b>46 062</b> | 13 778 | 823                          | 197 | 648                      | 176 |
| October             | 42 869 | 13 010 | 3 411        | 841   | <b>46 280</b> | 13 852 | 795                          | 190 | 655                      | 178 |
| November            | 43 060 | 13 084 | 3 404        | 829   | <b>46 464</b> | 13 913 | 772                          | 183 | 661                      | 180 |

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

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

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

| Month  | Banks |       | Non-banks(b) |       | Total        |       | Permanent building societies |       | Wholesale lenders n.e.c. |       |
|--|-------|-------|--------------|-------|--------------|-------|------------------------------|-------|--------------------------|-------|
|  | no.   | value | no.          | value | no.          | value | no.                          | value | no.                      | value |
| ORIGINAL (% change from previous month)            |       |       |              |       |              |       |                              |       |                          |       |
| <b>2011</b>  |       |       |              |       |              |       |                              |       |                          |       |
| November   | 12.1  | 13.0  | 18.4         | 17.7  | <b>12.7</b>  | 13.3  | 41.9                         | 45.9  | 2.7                      | -18.6 |
| December   | -0.6  | -1.0  | -12.6        | -14.5 | <b>-1.6</b>  | -2.0  | -34.9                        | -37.5 | -1.7                     | -1.1  |
| <b>2012</b>  |       |       |              |       |              |       |                              |       |                          |       |
| January  | -19.0 | -20.2 | -23.9        | -20.5 | <b>-19.4</b> | -20.2 | -37.1                        | -39.9 | -3.5                     | -4.0  |
| February   | 7.4   | 4.5   | 15.2         | 12.3  | <b>7.9</b>   | 5.0   | 27.1                         | 27.3  | 12.2                     | 9.5   |
| March  | 12.9  | 13.5  | 12.1         | 14.0  | <b>12.9</b>  | 13.5  | 31.6                         | 33.9  | 6.9                      | 6.2   |
| April  | -12.3 | -11.0 | -16.6        | -14.3 | <b>-12.6</b> | -11.3 | -22.1                        | -18.6 | -19.9                    | -18.3 |
| May  | 20.7  | 23.1  | 26.4         | 25.5  | <b>21.1</b>  | 23.3  | 32.7                         | 32.9  | 29.0                     | 29.5  |
| June   | -10.1 | -9.2  | -9.3         | -11.3 | <b>-10.0</b> | -9.4  | -23.2                        | -29.0 | -2.1                     | -4.4  |
| July   | 0.9   | 0.3   | -2.9         | 3.1   | <b>0.6</b>   | 0.4   | 1.7                          | 9.6   | 8.2                      | 19.7  |
| August   | 5.5   | 5.4   | 1.6          | 0.0   | <b>5.2</b>   | 5.0   | -0.9                         | -1.9  | 9.4                      | 9.6   |
| September  | -10.1 | -10.3 | -5.1         | -2.6  | <b>-9.7</b>  | -9.9  | -15.9                        | -18.1 | -13.5                    | -14.0 |
| October  | 13.8  | 13.4  | 9.6          | 6.9   | <b>13.5</b>  | 13.0  | 6.5                          | 5.2   | 16.5                     | 16.1  |
| November   | 1.4   | 4.2   | 6.0          | 7.5   | <b>1.7</b>   | 4.4   | 13.7                         | 14.9  | 8.3                      | 13.2  |
| SEASONALLY ADJUSTED (% change from previous month) |       |       |              |       |              |       |                              |       |                          |       |
| <b>2011</b>  |       |       |              |       |              |       |                              |       |                          |       |
| November   | 1.9   | 2.0   | 3.8          | -1.8  | <b>2.1</b>   | 1.7   | 21.8                         | 20.7  | -13.3                    | -32.2 |
| December   | 3.1   | 1.8   | -8.2         | -1.6  | <b>2.1</b>   | 1.6   | -26.5                        | -26.7 | 7.2                      | 6.6   |
| <b>2012</b>  |       |       |              |       |              |       |                              |       |                          |       |
| January  | -1.6  | 1.6   | -3.9         | 1.3   | <b>-1.8</b>  | 1.6   | -20.5                        | -26.2 | 15.2                     | 15.6  |
| February   | -2.6  | -5.5  | -0.9         | -1.2  | <b>-2.5</b>  | -5.2  | -0.2                         | 3.9   | 6.2                      | 8.9   |
| March  | 0.3   | 0.1   | 2.8          | 6.0   | <b>0.5</b>   | 0.5   | 18.4                         | 21.8  | 6.7                      | 9.4   |
| April  | 0.4   | 0.9   | 0.1          | 1.0   | <b>0.4</b>   | 0.9   | -2.8                         | -3.9  | -2.0                     | -1.5  |
| May  | -1.0  | 0.7   | -0.5         | 0.6   | <b>-0.9</b>  | 0.7   | 0.2                          | 1.3   | 3.0                      | 1.5   |
| June   | 1.0   | 0.9   | 3.0          | 1.2   | <b>1.2</b>   | 0.9   | -6.7                         | -11.2 | 0.7                      | 2.3   |
| July   | -0.8  | -1.0  | -2.1         | -0.5  | <b>-0.9</b>  | -1.0  | 1.1                          | 6.4   | 1.6                      | 6.2   |
| August   | 2.6   | 1.8   | -3.0         | -2.5  | <b>2.2</b>   | 1.5   | -3.1                         | -1.9  | -2.5                     | -0.3  |
| September  | 0.8   | 1.5   | 1.4          | -2.5  | <b>0.9</b>   | 1.2   | -6.0                         | -8.3  | 2.1                      | -5.5  |
| October  | 0.0   | 0.2   | 0.8          | -1.6  | <b>0.1</b>   | 0.1   | -10.1                        | -12.3 | 2.1                      | 6.4   |
| November   | -0.5  | 0.7   | -0.8         | -1.7  | <b>-0.5</b>  | 0.6   | 7.6                          | 7.7   | 3.1                      | 4.3   |
| TREND (% change from previous month)               |       |       |              |       |              |       |                              |       |                          |       |
| <b>2011</b>  |       |       |              |       |              |       |                              |       |                          |       |
| November   | 0.9   | 0.4   | 0.4          | 0.8   | <b>0.9</b>   | 0.4   | -3.2                         | -3.4  | 6.7                      | 6.5   |
| December   | 0.5   | 0.1   | -0.5         | 0.9   | <b>0.5</b>   | 0.2   | -5.6                         | -6.0  | 6.9                      | 5.1   |
| <b>2012</b>  |       |       |              |       |              |       |                              |       |                          |       |
| January  | 0.1   | -0.2  | -1.3         | 1.0   | <b>0.0</b>   | -0.1  | -6.6                         | -7.2  | 6.6                      | 4.7   |
| February   | -0.4  | -0.4  | -1.4         | 1.2   | <b>-0.5</b>  | -0.3  | -5.8                         | -6.3  | 5.8                      | 4.8   |
| March  | -0.6  | -0.5  | -0.8         | 1.5   | <b>-0.7</b>  | -0.4  | -3.2                         | -3.4  | 4.7                      | 5.2   |
| April  | -0.6  | -0.4  | 0.1          | 1.7   | <b>-0.5</b>  | -0.3  | -0.1                         | 0.2   | 3.2                      | 4.9   |
| May  | -0.1  | 0.0   | 0.5          | 1.3   | <b>-0.1</b>  | 0.1   | 1.1                          | 1.6   | 1.7                      | 3.5   |
| June   | 0.4   | 0.5   | 0.3          | 0.2   | <b>0.4</b>   | 0.5   | -0.3                         | 0.1   | 0.5                      | 1.5   |
| July   | 0.7   | 0.8   | -0.3         | -0.8  | <b>0.6</b>   | 0.7   | -3.1                         | -3.1  | 0.4                      | 1.1   |
| August   | 0.7   | 0.8   | -0.5         | -1.5  | <b>0.6</b>   | 0.6   | -4.1                         | -4.2  | 0.7                      | 1.3   |
| September  | 0.6   | 0.7   | -0.4         | -1.6  | <b>0.6</b>   | 0.6   | -3.8                         | -4.1  | 1.0                      | 1.4   |
| October  | 0.5   | 0.7   | -0.3         | -1.6  | <b>0.5</b>   | 0.5   | -3.4                         | -3.8  | 1.1                      | 1.3   |
| November   | 0.4   | 0.6   | -0.2         | -1.5  | <b>0.4</b>   | 0.4   | -2.9                         | -3.4  | 0.9                      | 1.1   |

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

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

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

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

## ORIGINAL

|             |        |        |       |       |       |     |     |     |               |
|-------------|--------|--------|-------|-------|-------|-----|-----|-----|---------------|
| <b>2011</b> |        |        |       |       |       |     |     |     |               |
| November    | 16 265 | 12 441 | 8 848 | 3 288 | 6 502 | 849 | 348 | 803 | <b>49 344</b> |
| December    | 16 054 | 12 490 | 8 644 | 3 143 | 6 318 | 766 | 384 | 758 | <b>48 557</b> |
| <b>2012</b> |        |        |       |       |       |     |     |     |               |
| January     | 11 550 | 10 319 | 7 352 | 2 602 | 5 759 | 691 | 269 | 585 | <b>39 127</b> |
| February    | 11 844 | 11 098 | 8 312 | 3 012 | 6 223 | 728 | 324 | 684 | <b>42 225</b> |
| March       | 13 759 | 12 233 | 9 544 | 3 316 | 6 938 | 698 | 456 | 721 | <b>47 665</b> |
| April       | 12 165 | 11 030 | 8 048 | 2 734 | 6 081 | 610 | 305 | 666 | <b>41 639</b> |
| May         | 14 410 | 14 203 | 9 236 | 3 345 | 7 282 | 839 | 342 | 775 | <b>50 432</b> |
| June        | 12 949 | 12 822 | 8 088 | 3 106 | 6 614 | 730 | 333 | 732 | <b>45 374</b> |
| July        | 13 038 | 12 816 | 8 265 | 2 999 | 6 738 | 730 | 349 | 721 | <b>45 656</b> |
| August      | 13 874 | 13 050 | 9 020 | 3 055 | 7 193 | 773 | 341 | 746 | <b>48 052</b> |
| September   | 12 727 | 11 683 | 8 222 | 2 699 | 6 277 | 733 | 357 | 672 | <b>43 370</b> |
| October     | 14 058 | 13 312 | 9 602 | 3 109 | 7 164 | 789 | 415 | 755 | <b>49 204</b> |
| November    | 14 562 | 13 269 | 9 579 | 3 168 | 7 434 | 801 | 423 | 824 | <b>50 060</b> |

## SEASONALLY ADJUSTED (b)

|             |        |        |       |       |       |     |     |     |               |
|-------------|--------|--------|-------|-------|-------|-----|-----|-----|---------------|
| <b>2011</b> |        |        |       |       |       |     |     |     |               |
| November    | 14 386 | 11 786 | 8 036 | 3 069 | 6 103 | 769 | 329 | 715 | <b>45 921</b> |
| December    | 15 561 | 12 009 | 8 685 | 2 987 | 6 205 | 753 | 349 | 737 | <b>46 900</b> |
| <b>2012</b> |        |        |       |       |       |     |     |     |               |
| January     | 14 321 | 12 090 | 8 663 | 3 025 | 6 469 | 762 | 323 | 728 | <b>46 076</b> |
| February    | 13 126 | 12 137 | 8 559 | 3 093 | 6 500 | 718 | 324 | 720 | <b>44 920</b> |
| March       | 13 202 | 12 149 | 8 637 | 3 103 | 6 746 | 643 | 408 | 699 | <b>45 127</b> |
| April       | 13 180 | 12 190 | 8 854 | 3 009 | 6 622 | 661 | 329 | 714 | <b>45 311</b> |
| May         | 12 746 | 12 324 | 8 504 | 3 010 | 6 658 | 737 | 325 | 693 | <b>44 884</b> |
| June        | 13 058 | 12 507 | 8 391 | 3 069 | 6 570 | 769 | 341 | 719 | <b>45 415</b> |
| July        | 12 761 | 12 385 | 8 246 | 3 016 | 6 735 | 742 | 368 | 701 | <b>45 009</b> |
| August      | 13 199 | 12 258 | 8 662 | 2 940 | 6 820 | 768 | 347 | 722 | <b>45 996</b> |
| September   | 13 364 | 12 537 | 8 710 | 2 918 | 6 668 | 790 | 374 | 726 | <b>46 401</b> |
| October     | 13 162 | 12 389 | 8 797 | 3 051 | 6 774 | 775 | 386 | 710 | <b>46 448</b> |
| November    | 12 808 | 12 503 | 8 705 | 2 868 | 6 846 | 749 | 395 | 735 | <b>46 199</b> |

## TREND (b)

|             |        |        |       |       |       |     |     |     |               |
|-------------|--------|--------|-------|-------|-------|-----|-----|-----|---------------|
| <b>2011</b> |        |        |       |       |       |     |     |     |               |
| November    | 14 333 | 11 921 | 8 225 | 3 075 | 6 139 | 767 | 327 | 712 | <b>45 652</b> |
| December    | 14 370 | 11 957 | 8 395 | 3 065 | 6 274 | 748 | 335 | 718 | <b>45 860</b> |
| <b>2012</b> |        |        |       |       |       |     |     |     |               |
| January     | 14 183 | 12 021 | 8 557 | 3 053 | 6 409 | 727 | 341 | 721 | <b>45 848</b> |
| February    | 13 823 | 12 105 | 8 658 | 3 048 | 6 520 | 708 | 345 | 719 | <b>45 638</b> |
| March       | 13 400 | 12 189 | 8 672 | 3 052 | 6 601 | 698 | 347 | 713 | <b>45 338</b> |
| April       | 13 063 | 12 259 | 8 615 | 3 051 | 6 650 | 699 | 346 | 708 | <b>45 105</b> |
| May         | 12 907 | 12 315 | 8 542 | 3 039 | 6 672 | 713 | 346 | 706 | <b>45 073</b> |
| June        | 12 929 | 12 357 | 8 503 | 3 020 | 6 683 | 734 | 347 | 708 | <b>45 251</b> |
| July        | 13 016 | 12 390 | 8 513 | 3 000 | 6 698 | 755 | 352 | 711 | <b>45 531</b> |
| August      | 13 069 | 12 412 | 8 557 | 2 981 | 6 723 | 767 | 361 | 716 | <b>45 806</b> |
| September   | 13 097 | 12 429 | 8 624 | 2 964 | 6 753 | 773 | 371 | 719 | <b>46 062</b> |
| October     | 13 104 | 12 447 | 8 690 | 2 947 | 6 783 | 774 | 382 | 723 | <b>46 280</b> |
| November    | 13 106 | 12 457 | 8 765 | 2 930 | 6 806 | 770 | 390 | 727 | <b>46 464</b> |

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

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

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

|  | <i>New South Wales</i> | <i>Victoria</i> | <i>Queensland</i> | <i>South Australia</i> | <i>Western Australia</i> | <i>Tasmania</i> | <i>Northern Territory</i> | <i>Australian Capital Territory</i> | <b>Australia</b> |
|--|------------------------|-----------------|-------------------|------------------------|--------------------------|-----------------|---------------------------|-------------------------------------|------------------|
| <i>Month</i>                                       | no.                    | no.             | no.               | no.                    | no.                      | no.             | no.                       | no.                                 | no.              |
| .....  |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| ORIGINAL (% change from previous month)            |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| <b>2011</b>  |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| November   | 19.5                   | 6.2             | 13.0              | 12.1                   | 8.5                      | 18.6            | 7.7                       | 19.5                                | <b>12.7</b>      |
| December   | -1.3                   | 0.4             | -2.3              | -4.4                   | -2.8                     | -9.8            | 10.3                      | -5.6                                | <b>-1.6</b>      |
| <b>2012</b>  |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| January  | -28.1                  | -17.4           | -14.9             | -17.2                  | -8.8                     | -9.8            | -29.9                     | -22.8                               | <b>-19.4</b>     |
| February   | 2.5                    | 7.5             | 13.1              | 15.8                   | 8.1                      | 5.4             | 20.4                      | 16.9                                | <b>7.9</b>       |
| March  | 16.2                   | 10.2            | 14.8              | 10.1                   | 11.5                     | -4.1            | 40.7                      | 5.4                                 | <b>12.9</b>      |
| April  | -11.6                  | -9.8            | -15.7             | -17.6                  | -12.4                    | -12.6           | -33.1                     | -7.6                                | <b>-12.6</b>     |
| May  | 18.5                   | 28.8            | 14.8              | 22.3                   | 19.8                     | 37.5            | 12.1                      | 16.4                                | <b>21.1</b>      |
| June   | -10.1                  | -9.7            | -12.4             | -7.1                   | -9.2                     | -13.0           | -2.6                      | -5.5                                | <b>-10.0</b>     |
| July   | 0.7                    | 0.0             | 2.2               | -3.4                   | 1.9                      | 0.0             | 4.8                       | -1.5                                | <b>0.6</b>       |
| August   | 6.4                    | 1.8             | 9.1               | 1.9                    | 6.8                      | 5.9             | -2.3                      | 3.5                                 | <b>5.2</b>       |
| September  | -8.3                   | -10.5           | -8.8              | -11.7                  | -12.7                    | -5.2            | 4.7                       | -9.9                                | <b>-9.7</b>      |
| October  | 10.5                   | 13.9            | 16.8              | 15.2                   | 14.1                     | 7.6             | 16.2                      | 12.4                                | <b>13.5</b>      |
| November   | 3.6                    | -0.3            | -0.2              | 1.9                    | 3.8                      | 1.5             | 1.9                       | 9.1                                 | <b>1.7</b>       |
| .....  |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| SEASONALLY ADJUSTED (% change from previous month) |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| <b>2011</b>  |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| November   | 4.3                    | -0.7            | 1.9               | -0.5                   | 1.1                      | -1.1            | 3.5                       | 3.3                                 | <b>2.1</b>       |
| December   | 8.2                    | 1.9             | 8.1               | -2.6                   | 1.7                      | -2.1            | 6.4                       | 3.1                                 | <b>2.1</b>       |
| <b>2012</b>  |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| January  | -8.0                   | 0.7             | -0.2              | 1.3                    | 4.3                      | 1.3             | -7.6                      | -1.1                                | <b>-1.8</b>      |
| February   | -8.3                   | 0.4             | -1.2              | 2.2                    | 0.5                      | -5.8            | 0.2                       | -1.1                                | <b>-2.5</b>      |
| March  | 0.6                    | 0.1             | 0.9               | 0.3                    | 3.8                      | -10.4           | 26.1                      | -3.0                                | <b>0.5</b>       |
| April  | -0.2                   | 0.3             | 2.5               | -3.0                   | -1.8                     | 2.8             | -19.5                     | 2.2                                 | <b>0.4</b>       |
| May  | -3.3                   | 1.1             | -4.0              | 0.0                    | 0.5                      | 11.5            | -0.9                      | -3.0                                | <b>-0.9</b>      |
| June   | 2.4                    | 1.5             | -1.3              | 2.0                    | -1.3                     | 4.3             | 4.9                       | 3.7                                 | <b>1.2</b>       |
| July   | -2.3                   | -1.0            | -1.7              | -1.8                   | 2.5                      | -3.5            | 7.9                       | -2.4                                | <b>-0.9</b>      |
| August   | 3.4                    | -1.0            | 5.0               | -2.5                   | 1.3                      | 3.5             | -5.9                      | 3.0                                 | <b>2.2</b>       |
| September  | 1.2                    | 2.3             | 0.6               | -0.7                   | -2.2                     | 2.8             | 7.8                       | 0.5                                 | <b>0.9</b>       |
| October  | -1.5                   | -1.2            | 1.0               | 4.6                    | 1.6                      | -1.9            | 3.3                       | -2.2                                | <b>0.1</b>       |
| November   | -2.7                   | 0.9             | -1.0              | -6.0                   | 1.1                      | -3.3            | 2.3                       | 3.5                                 | <b>-0.5</b>      |
| .....  |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| TREND (% change from previous month)               |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| <b>2011</b>  |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| November   | 1.7                    | 0.0             | 1.8               | -0.2                   | 1.8                      | -1.5            | 2.0                       | 1.0                                 | <b>0.9</b>       |
| December   | 0.3                    | 0.3             | 2.1               | -0.3                   | 2.2                      | -2.5            | 2.3                       | 0.9                                 | <b>0.5</b>       |
| <b>2012</b>  |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| January  | -1.3                   | 0.5             | 1.9               | -0.4                   | 2.2                      | -2.9            | 1.9                       | 0.4                                 | <b>0.0</b>       |
| February   | -2.5                   | 0.7             | 1.2               | -0.2                   | 1.7                      | -2.5            | 1.2                       | -0.3                                | <b>-0.5</b>      |
| March  | -3.1                   | 0.7             | 0.2               | 0.1                    | 1.2                      | -1.5            | 0.4                       | -0.8                                | <b>-0.7</b>      |
| April  | -2.5                   | 0.6             | -0.7              | 0.0                    | 0.7                      | 0.2             | -0.2                      | -0.7                                | <b>-0.5</b>      |
| May  | -1.2                   | 0.5             | -0.8              | -0.4                   | 0.3                      | 2.0             | -0.2                      | -0.3                                | <b>-0.1</b>      |
| June   | 0.2                    | 0.3             | -0.5              | -0.6                   | 0.2                      | 3.0             | 0.5                       | 0.2                                 | <b>0.4</b>       |
| July   | 0.7                    | 0.3             | 0.1               | -0.7                   | 0.2                      | 2.8             | 1.4                       | 0.5                                 | <b>0.6</b>       |
| August   | 0.4                    | 0.2             | 0.5               | -0.6                   | 0.4                      | 1.7             | 2.4                       | 0.6                                 | <b>0.6</b>       |
| September  | 0.2                    | 0.1             | 0.8               | -0.6                   | 0.4                      | 0.7             | 2.9                       | 0.5                                 | <b>0.6</b>       |
| October  | 0.1                    | 0.1             | 0.8               | -0.6                   | 0.4                      | 0.2             | 2.9                       | 0.5                                 | <b>0.5</b>       |
| November   | 0.0                    | 0.1             | 0.9               | -0.6                   | 0.3                      | -0.5            | 2.1                       | 0.5                                 | <b>0.4</b>       |

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

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

| Month                   | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Australia     |
|-------------------------|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|---------------|
|                         | \$m             | \$m      | \$m        | \$m             | \$m               | \$m      | \$m                | \$m                          | \$m           |
| ORIGINAL                |                 |          |            |                 |                   |          |                    |                              |               |
| <b>2011</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| November                | 5 300           | 3 808    | 2 525      | 811             | 1 808             | 181      | 105                | 264                          | <b>14 801</b> |
| December                | 5 289           | 3 759    | 2 445      | 784             | 1 707             | 167      | 119                | 241                          | <b>14 511</b> |
| <b>2012</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| January                 | 3 777           | 3 113    | 2 075      | 632             | 1 565             | 148      | 83                 | 192                          | <b>11 584</b> |
| February                | 3 707           | 3 214    | 2 313      | 711             | 1 733             | 160      | 102                | 222                          | <b>12 163</b> |
| March                   | 4 393           | 3 508    | 2 625      | 795             | 1 949             | 158      | 139                | 238                          | <b>13 804</b> |
| April                   | 3 967           | 3 247    | 2 239      | 658             | 1 688             | 134      | 98                 | 219                          | <b>12 250</b> |
| May                     | 4 815           | 4 207    | 2 647      | 808             | 2 083             | 181      | 112                | 248                          | <b>15 101</b> |
| June                    | 4 288           | 3 883    | 2 361      | 753             | 1 888             | 169      | 110                | 235                          | <b>13 686</b> |
| July                    | 4 343           | 3 840    | 2 341      | 749             | 1 953             | 155      | 111                | 255                          | <b>13 746</b> |
| August                  | 4 551           | 3 938    | 2 556      | 760             | 2 107             | 166      | 113                | 245                          | <b>14 436</b> |
| September               | 4 181           | 3 535    | 2 353      | 656             | 1 798             | 155      | 111                | 224                          | <b>13 014</b> |
| October                 | 4 665           | 3 988    | 2 704      | 757             | 2 031             | 162      | 132                | 266                          | <b>14 706</b> |
| November                | 5 002           | 3 983    | 2 756      | 810             | 2 210             | 175      | 138                | 280                          | <b>15 353</b> |
| SEASONALLY ADJUSTED (b) |                 |          |            |                 |                   |          |                    |                              |               |
| <b>2011</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| November                | 4 667           | 3 583    | 2 302      | 742             | 1 663             | 168      | 100                | 233                          | <b>13 528</b> |
| December                | 4 962           | 3 566    | 2 409      | 731             | 1 693             | 164      | 109                | 228                          | <b>13 738</b> |
| <b>2012</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| January                 | 4 814           | 3 619    | 2 472      | 730             | 1 781             | 163      | 104                | 239                          | <b>13 959</b> |
| February                | 4 325           | 3 550    | 2 405      | 741             | 1 793             | 159      | 106                | 236                          | <b>13 230</b> |
| March                   | 4 224           | 3 526    | 2 419      | 746             | 1 859             | 147      | 116                | 230                          | <b>13 292</b> |
| April                   | 4 264           | 3 657    | 2 450      | 732             | 1 841             | 139      | 104                | 233                          | <b>13 411</b> |
| May                     | 4 240           | 3 699    | 2 436      | 732             | 1 874             | 161      | 104                | 228                          | <b>13 499</b> |
| June                    | 4 241           | 3 782    | 2 417      | 753             | 1 899             | 175      | 116                | 234                          | <b>13 619</b> |
| July                    | 4 249           | 3 662    | 2 322      | 745             | 1 947             | 158      | 117                | 240                          | <b>13 482</b> |
| August                  | 4 327           | 3 672    | 2 446      | 729             | 1 990             | 163      | 114                | 249                          | <b>13 683</b> |
| September               | 4 407           | 3 744    | 2 496      | 720             | 1 934             | 166      | 117                | 242                          | <b>13 850</b> |
| October                 | 4 393           | 3 738    | 2 484      | 736             | 1 949             | 162      | 125                | 247                          | <b>13 861</b> |
| November                | 4 340           | 3 750    | 2 512      | 724             | 2 016             | 163      | 126                | 247                          | <b>13 940</b> |
| TREND (b)               |                 |          |            |                 |                   |          |                    |                              |               |
| <b>2011</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| November                | 4 699           | 3 586    | 2 330      | 753             | 1 682             | 166      | 101                | 232                          | <b>13 547</b> |
| December                | 4 688           | 3 565    | 2 367      | 745             | 1 719             | 163      | 104                | 233                          | <b>13 571</b> |
| <b>2012</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| January                 | 4 619           | 3 562    | 2 406      | 737             | 1 757             | 159      | 106                | 233                          | <b>13 558</b> |
| February                | 4 503           | 3 578    | 2 433      | 734             | 1 794             | 156      | 107                | 233                          | <b>13 516</b> |
| March                   | 4 373           | 3 607    | 2 439      | 736             | 1 828             | 154      | 108                | 232                          | <b>13 462</b> |
| April                   | 4 268           | 3 639    | 2 428      | 740             | 1 860             | 154      | 109                | 232                          | <b>13 427</b> |
| May                     | 4 221           | 3 669    | 2 415      | 741             | 1 887             | 157      | 110                | 233                          | <b>13 442</b> |
| June                    | 4 236           | 3 695    | 2 410      | 740             | 1 910             | 160      | 112                | 236                          | <b>13 512</b> |
| July                    | 4 282           | 3 711    | 2 418      | 737             | 1 930             | 163      | 114                | 239                          | <b>13 611</b> |
| August                  | 4 320           | 3 718    | 2 434      | 734             | 1 948             | 164      | 117                | 242                          | <b>13 698</b> |
| September               | 4 348           | 3 724    | 2 456      | 731             | 1 964             | 164      | 120                | 245                          | <b>13 778</b> |
| October                 | 4 370           | 3 730    | 2 478      | 728             | 1 978             | 164      | 122                | 247                          | <b>13 852</b> |
| November                | 4 388           | 3 737    | 2 501      | 726             | 1 988             | 163      | 124                | 249                          | <b>13 913</b> |

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

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

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

| <i>Month</i> | <i>Commitments excluding refinancing of established dwellings(a)</i> | <i>Refinancing of established dwellings(b)</i> | <i>Alterations and additions</i> | <b>Total</b>  | <i>Commitments advanced during month</i> | <i>Commitments cancelled during month(c)</i> | <i>Commitments not advanced at end of month(c)</i> |
|--------------|--|--|----------------------------------|---------------|--|--|--|
| <i>\$m</i>   | <i>\$m</i>   | <i>\$m</i>                                     | <i>\$m</i>                       | <i>\$m</i>    | <i>\$m</i>                               | <i>\$m</i>                                   | <i>\$m</i>   |
| <b>2011</b>  |  |  |                                  |               |  |  |  |
| November     | 10 536   | 4 266  | 372                              | <b>15 173</b> | 13 700                                   | 413  | 20 361   |
| December     | 10 303   | 4 208  | 336                              | <b>14 848</b> | 15 190                                   | 444  | 19 575   |
| <b>2012</b>  |  |  |                                  |               |  |  |  |
| January      | 8 123  | 3 462  | 287                              | <b>11 871</b> | 12 656                                   | 413  | 18 346   |
| February     | 8 285  | 3 878  | 340                              | <b>12 503</b> | 11 877                                   | 363  | 18 609   |
| March        | 9 424  | 4 380  | 369                              | <b>14 174</b> | 12 848                                   | 452  | 19 477   |
| April        | 8 551  | 3 699  | 302                              | <b>12 552</b> | 12 107                                   | 360  | 19 580   |
| May          | 10 624   | 4 477  | 365                              | <b>15 466</b> | 13 759                                   | 445  | 20 843   |
| June         | 9 688  | 3 998  | 334                              | <b>14 019</b> | 13 881                                   | 422  | 20 558   |
| July         | 9 775  | 3 971  | 324                              | <b>14 070</b> | 13 310                                   | 449  | 20 871   |
| August       | 10 288   | 4 148  | 341                              | <b>14 777</b> | 14 136                                   | 431  | 21 113   |
| September    | 9 391  | 3 623  | 312                              | <b>13 326</b> | 12 777                                   | 377  | 21 284   |
| October      | 10 514   | 4 192  | 357                              | <b>15 063</b> | 13 678                                   | 445  | 22 224   |
| November     | 11 114   | 4 240  | 361                              | <b>15 714</b> | 14 989                                   | 460  | 22 489   |

(a) Excludes alterations and additions.

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

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



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

| Month       | FIRST HOME BUYERS(b)  |                                   |                      | FIXED RATE LOANS<br>(2 YEARS OR LONGER)(b)(c) |                                   |                      | ALL DWELLINGS<br>FINANCED(b) |
|-------------|-----------------------|-----------------------------------|----------------------|---|-----------------------------------|----------------------|------------------------------|
|             | Dwellings<br>financed | % of all<br>dwellings<br>financed | Average<br>loan size | Dwellings<br>financed                         | % of all<br>dwellings<br>financed | Average<br>loan size | Average loan size            |
|             | no.                   | %                                 | \$'000               | no.   | %                                 | \$'000               | \$'000                       |
| <b>2011</b> |                       |                                   |                      |   |                                   |                      |                              |
| November    | 9 972                 | 20.2                              | 284.6                | 5 565   | 11.3                              | 284.5                | 300.0                        |
| December    | 10 264                | 21.1                              | 285.1                | 5 727   | 11.8                              | 284.5                | 298.9                        |
| <b>2012</b> |                       |                                   |                      |   |                                   |                      |                              |
| January     | 8 043                 | 20.6                              | 282.8                | 4 489   | 11.5                              | 284.3                | 296.1                        |
| February    | 7 360                 | 17.4                              | 279.8                | 5 045   | 11.9                              | 283.8                | 288.1                        |
| March       | 7 902                 | 16.6                              | 281.8                | 7 049   | 14.8                              | 301.4                | 289.6                        |
| April       | 7 077                 | 17.0                              | 282.5                | 5 880   | 14.1                              | 303.5                | 294.2                        |
| May         | 9 110                 | 18.1                              | 288.3                | 6 275   | 12.4                              | 297.2                | 299.4                        |
| June        | 8 415                 | 18.5                              | 292.0                | 4 621   | 10.2                              | 290.2                | 301.6                        |
| July        | 8 760                 | 19.2                              | 291.2                | 4 509   | 9.9                               | 288.8                | 301.1                        |
| August      | 8 921                 | 18.6                              | 288.9                | 5 361   | 11.2                              | 297.7                | 300.4                        |
| September   | 8 391                 | 19.3                              | 289.2                | 5 955   | 13.7                              | 301.8                | 300.1                        |
| October     | 9 215                 | 18.7                              | 288.0                | 6 628   | 13.5                              | 296.7                | 298.9                        |
| November    | 7 921                 | 15.8                              | 287.8                | 7 167   | 14.3                              | 302.4                | 306.7                        |

(a) Excludes alterations and additions.

(b) The average loan series does not necessarily represent the average loan size per dwelling (see glossary).

(c) Includes refinancing across lending institutions (see glossary).

|                              | <i>Construction<br/>of dwellings</i> | <i>Purchase<br/>of new<br/>dwellings</i> | <i>Purchase of<br/>established<br/>dwellings(b)</i> | <b>Total</b>  | <i>Refinancing<br/>of established<br/>dwellings(c)</i> | <i>Total<br/>excluding<br/>refinancing</i> |
|------------------------------|--------------------------------------|--|---|---------------|--|--|
| NUMBER                       |                                      |  |   |               |  |  |
| New South Wales              | 983                                  | 857                                      | 12 722  | <b>14 562</b> | 5 104  | 9 458                                      |
| Victoria                     | 1 368                                | 914                                      | 10 987  | <b>13 269</b> | 4 570  | 8 699                                      |
| Queensland                   | 962                                  | 402                                      | 8 215   | <b>9 579</b>  | 2 697  | 6 882                                      |
| South Australia              | 288                                  | 66                                       | 2 814   | <b>3 168</b>  | 1 097  | 2 071                                      |
| Western Australia            | 1 318                                | 331                                      | 5 785   | <b>7 434</b>  | 2 334  | 5 100                                      |
| Tasmania                     | 59                                   | 11                                       | 731   | <b>801</b>    | 164  | 637  |
| Northern Territory           | 35                                   | 10                                       | 378   | <b>423</b>    | 92   | 331  |
| Australian Capital Territory | 102                                  | 48                                       | 674   | <b>824</b>    | 207  | 617  |
| Total                        | 5 115                                | 2 639                                    | 42 306  | <b>50 060</b> | 16 265   | 33 795                                     |

|                              | VALUE (\$M) |     |        |               |       |        |
|------------------------------|-------------|-----|--------|---------------|-------|--------|
| New South Wales              | 303         | 322 | 4 377  | <b>5 002</b>  | 1 476 | 3 526  |
| Victoria                     | 382         | 305 | 3 296  | <b>3 983</b>  | 1 177 | 2 805  |
| Queensland                   | 281         | 123 | 2 352  | <b>2 756</b>  | 671   | 2 086  |
| South Australia              | 77          | 18  | 714    | <b>810</b>    | 235   | 574    |
| Western Australia            | 340         | 120 | 1 749  | <b>2 210</b>  | 565   | 1 644  |
| Tasmania                     | 14          | 2   | 159    | <b>175</b>    | 28    | 147    |
| Northern Territory           | 12          | 3   | 123    | <b>138</b>    | 29    | 109    |
| Australian Capital Territory | 34          | 16  | 230    | <b>280</b>    | 58    | 222    |
| Total                        | 1 444       | 910 | 13 000 | <b>15 353</b> | 4 240 | 11 114 |

|                              | AVERAGE LOAN SIZE (\$'000) |       |       |              |       |       |
|------------------------------|----------------------------|-------|-------|--------------|-------|-------|
| New South Wales              | 308.5                      | 375.8 | 344.0 | <b>343.5</b> | 289.2 | 372.8 |
| Victoria                     | 279.2                      | 333.8 | 300.0 | <b>300.1</b> | 257.7 | 322.5 |
| Queensland                   | 292.2                      | 306.9 | 286.3 | <b>287.7</b> | 248.6 | 303.1 |
| South Australia              | 267.6                      | 278.7 | 253.8 | <b>255.6</b> | 214.4 | 277.4 |
| Western Australia            | 258.2                      | 362.0 | 302.4 | <b>297.2</b> | 242.2 | 322.4 |
| Tasmania                     | 238.7                      | 167.8 | 217.0 | <b>217.9</b> | 169.4 | 230.4 |
| Northern Territory           | 340.0                      | 333.6 | 325.4 | <b>326.8</b> | 313.2 | 330.6 |
| Australian Capital Territory | 337.6                      | 329.9 | 341.4 | <b>340.3</b> | 282.2 | 359.7 |
| Total                        | 282.3                      | 344.8 | 307.3 | <b>306.7</b> | 260.7 | 328.9 |

(a) Excludes alterations and additions.

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

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

| Month               | OWNER OCCUPATION (SECURED FINANCE) |                           |   |   | INVESTMENT HOUSING(b)                        |  |  | TOTAL                |
|---------------------|------------------------------------|---------------------------|---|---|--|--|--|----------------------|
|                     | Construction of dwellings          | Purchase of new dwellings | Refinancing of established dwellings(c) | Purchase of other established dwellings | Construction of dwellings for rent or resale | Purchase of dwellings by individuals for rent or resale(d) | Purchase of dwellings by others for rent or resale | All dwelling finance |
|                     | \$m                                | \$m                       | \$m                                     | \$m                                     | \$m  | \$m  | \$m  | \$m                  |
| ORIGINAL            |                                    |                           |   |   |  |  |  |                      |
| <b>2011</b>         |                                    |                           |   |   |  |  |  |                      |
| November            | 1 404                              | 741                       | 4 266                                   | 8 391                                   | 322  | 6 008  | 624  | <b>21 754</b>        |
| December            | 1 290                              | 771                       | 4 208                                   | 8 242                                   | 690  | 5 934  | 577  | <b>21 713</b>        |
| <b>2012</b>         |                                    |                           |   |   |  |  |  |                      |
| January             | 1 043                              | 571                       | 3 462                                   | 6 509                                   | 201  | 4 599  | 362  | <b>16 747</b>        |
| February            | 1 290                              | 572                       | 3 878                                   | 6 422                                   | 419  | 5 274  | 459  | <b>18 315</b>        |
| March               | 1 377                              | 661                       | 4 380                                   | 7 385                                   | 310  | 6 117  | 447  | <b>20 679</b>        |
| April               | 1 211                              | 671                       | 3 699                                   | 6 669                                   | 410  | 5 350  | 492  | <b>18 502</b>        |
| May                 | 1 647                              | 759                       | 4 477                                   | 8 218                                   | 354  | 6 726  | 658  | <b>22 839</b>        |
| June                | 1 546                              | 749                       | 3 998                                   | 7 392                                   | 619  | 6 752  | 593  | <b>21 649</b>        |
| July                | 1 548                              | 712                       | 3 971                                   | 7 515                                   | 378  | 5 982  | 461  | <b>20 568</b>        |
| August              | 1 568                              | 815                       | 4 148                                   | 7 904                                   | 271  | 6 176  | 634  | <b>21 517</b>        |
| September           | 1 319                              | 793                       | 3 623                                   | 7 278                                   | 442  | 5 594  | 910  | <b>19 960</b>        |
| October             | 1 439                              | 968                       | 4 192                                   | 8 107                                   | 911  | 6 189  | 836  | <b>22 642</b>        |
| November            | 1 444                              | 910                       | 4 240                                   | 8 760                                   | 402  | 6 738  | 918  | <b>23 411</b>        |
| SEASONALLY ADJUSTED |                                    |                           |   |   |  |  |  |                      |
| <b>2011</b>         |                                    |                           |   |   |  |  |  |                      |
| November            | 1 322                              | 679                       | 3 997                                   | 7 530                                   | 359  | 5 599  | 555  | <b>20 041</b>        |
| December            | 1 327                              | 705                       | 4 098                                   | 7 609                                   | 606  | 5 854  | 542  | <b>20 741</b>        |
| <b>2012</b>         |                                    |                           |   |   |  |  |  |                      |
| January             | 1 327                              | 679                       | 4 116                                   | 7 838                                   | 322  | 5 757  | 478  | <b>20 517</b>        |
| February            | 1 378                              | 585                       | 4 105                                   | 7 162                                   | 509  | 5 849  | 528  | <b>20 116</b>        |
| March               | 1 359                              | 642                       | 4 156                                   | 7 136                                   | 290  | 5 923  | 497  | <b>20 003</b>        |
| April               | 1 373                              | 744                       | 4 112                                   | 7 182                                   | 520  | 5 792  | 552  | <b>20 275</b>        |
| May                 | 1 410                              | 682                       | 4 023                                   | 7 384                                   | 288  | 5 811  | 564  | <b>20 163</b>        |
| June                | 1 449                              | 763                       | 3 975                                   | 7 432                                   | 425  | 5 933  | 507  | <b>20 484</b>        |
| July                | 1 432                              | 718                       | 3 839                                   | 7 494                                   | 389  | 5 891  | 481  | <b>20 243</b>        |
| August              | 1 434                              | 803                       | 3 860                                   | 7 586                                   | 275  | 5 868  | 591  | <b>20 416</b>        |
| September           | 1 381                              | 858                       | 3 898                                   | 7 712                                   | 369  | 6 072  | 946  | <b>21 237</b>        |
| October             | 1 370                              | 885                       | 3 939                                   | 7 668                                   | 952  | 6 084  | 746  | <b>21 644</b>        |
| November            | 1 373                              | 862                       | 3 983                                   | 7 723                                   | 459  | 6 233  | 832  | <b>21 464</b>        |
| TREND               |                                    |                           |   |   |  |  |  |                      |
| <b>2011</b>         |                                    |                           |   |   |  |  |  |                      |
| November            | 1 314                              | 670                       | 4 082                                   | 7 480                                   | 439  | 5 675  | 548  | <b>20 209</b>        |
| December            | 1 326                              | 662                       | 4 090                                   | 7 493                                   | 428  | 5 735  | 529  | <b>20 262</b>        |
| <b>2012</b>         |                                    |                           |   |   |  |  |  |                      |
| January             | 1 339                              | 657                       | 4 104                                   | 7 458                                   | 422  | 5 788  | 519  | <b>20 286</b>        |
| February            | 1 354                              | 658                       | 4 117                                   | 7 387                                   | 420  | 5 828  | 517  | <b>20 281</b>        |
| March               | 1 373                              | 666                       | 4 111                                   | 7 312                                   | 415  | 5 849  | 517  | <b>20 243</b>        |
| April               | 1 394                              | 680                       | 4 078                                   | 7 276                                   | 398  | 5 854  | 517  | <b>20 197</b>        |
| May                 | 1 412                              | 704                       | 4 021                                   | 7 306                                   | 378  | 5 855  | 517  | <b>20 192</b>        |
| June                | 1 422                              | 736                       | 3 962                                   | 7 393                                   | 367  | 5 870  | 528  | <b>20 277</b>        |
| July                | 1 422                              | 769                       | 3 920                                   | 7 500                                   | 363  | 5 908  | 554  | <b>20 436</b>        |
| August              | 1 414                              | 801                       | 3 900                                   | 7 584                                   | 368  | 5 962  | 597  | <b>20 625</b>        |
| September           | 1 402                              | 831                       | 3 899                                   | 7 647                                   | 380  | 6 026  | 651  | <b>20 836</b>        |
| October             | 1 388                              | 858                       | 3 909                                   | 7 697                                   | 395  | 6 092  | 709  | <b>21 047</b>        |
| November            | 1 374                              | 883                       | 3 927                                   | 7 729                                   | 423  | 6 149  | 764  | <b>21 249</b>        |

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

| Month                   | Banks(a)  | Permanent Building Societies(a) | Credit Co-operatives(a) | Total Authorised Deposit-taking Institutions (ADIs)(a) | Securitisation Vehicles(b) | Other Lenders(b) | Total     |
|-------------------------|-----------|---------------------------------|-------------------------|--|----------------------------|------------------|-----------|
|                         | \$m       | \$m                             | \$m                     | \$m  | \$m                        | \$m              | \$m       |
| OWNER-OCCUPIED HOUSING  |           |                                 |                         |  |                            |                  |           |
| <b>2011</b>             |           |                                 |                         |  |                            |                  |           |
| November                | 708 248   | 14 450                          | 30 950                  | 753 648  | na                         | na               | na        |
| December                | 715 619   | 11 726                          | 31 107                  | 758 452  | na                         | na               | na        |
| <b>2012</b>             |           |                                 |                         |  |                            |                  |           |
| January                 | 719 582   | 11 815                          | 31 565                  | 762 962  | na                         | na               | na        |
| February                | 723 730   | 11 877                          | 30 968                  | 766 575  | na                         | na               | na        |
| March                   | 728 011   | 12 394                          | 29 515                  | 769 920  | na                         | na               | na        |
| April                   | 733 709   | 12 470                          | 27 630                  | 773 809  | na                         | na               | na        |
| May                     | 737 837   | 12 439                          | 27 844                  | 778 120  | na                         | na               | na        |
| June                    | 743 076   | 12 560                          | 26 981                  | 782 617  | na                         | na               | na        |
| July                    | 745 757   | 12 617                          | 27 386                  | 785 760  | na                         | na               | na        |
| August                  | 748 119   | 12 672                          | 27 414                  | 788 205  | na                         | na               | na        |
| September               | 749 247   | 12 719                          | 27 611                  | 789 577  | na                         | na               | na        |
| October                 | 753 218   | 12 771                          | 27 404                  | 793 393  | na                         | na               | na        |
| November                | 756 789   | 12 842                          | 27 874                  | 797 505  | na                         | na               | na        |
| INVESTMENT HOUSING      |           |                                 |                         |  |                            |                  |           |
| <b>2011</b>             |           |                                 |                         |  |                            |                  |           |
| November                | 346 244   | 4 365                           | 6 531                   | 357 140  | na                         | na               | na        |
| December                | 349 792   | 3 210                           | 6 543                   | 359 545  | na                         | na               | na        |
| <b>2012</b>             |           |                                 |                         |  |                            |                  |           |
| January                 | 351 362   | 3 226                           | 6 231                   | 360 819  | na                         | na               | na        |
| February                | 353 286   | 3 243                           | 6 180                   | 362 709  | na                         | na               | na        |
| March                   | 355 863   | 3 264                           | 6 028                   | 365 155  | na                         | na               | na        |
| April                   | 358 376   | 3 293                           | 5 695                   | 367 364  | na                         | na               | na        |
| May                     | 360 949   | 3 458                           | 5 705                   | 370 112  | na                         | na               | na        |
| June                    | 364 138   | 3 488                           | 5 757                   | 373 383  | na                         | na               | na        |
| July                    | 366 068   | 3 497                           | 5 793                   | 375 358  | na                         | na               | na        |
| August                  | 367 771   | 3 515                           | 5 807                   | 377 093  | na                         | na               | na        |
| September               | 368 715   | 3 512                           | 5 823                   | 378 050  | na                         | na               | na        |
| October                 | 370 685   | 3 516                           | 6 286                   | 380 487  | na                         | na               | na        |
| November                | 372 769   | 3 532                           | 6 356                   | 382 657  | na                         | na               | na        |
| ALL RESIDENTIAL HOUSING |           |                                 |                         |  |                            |                  |           |
| <b>2011</b>             |           |                                 |                         |  |                            |                  |           |
| November                | 1 054 492 | 18 815                          | 37 481                  | 1 110 788  | na                         | na               | na        |
| December                | 1 065 411 | 14 936                          | 37 650                  | 1 117 997  | 110 575                    | 10 462           | 1 239 034 |
| <b>2012</b>             |           |                                 |                         |  |                            |                  |           |
| January                 | 1 070 944 | 15 041                          | 37 796                  | 1 123 781  | na                         | na               | na        |
| February                | 1 077 016 | 15 120                          | 37 148                  | 1 129 284  | na                         | na               | na        |
| March                   | 1 083 874 | 15 658                          | 35 543                  | 1 135 075  | 105 972                    | 10 170           | 1 251 217 |
| April                   | 1 092 085 | 15 763                          | 33 325                  | 1 141 173  | na                         | na               | na        |
| May                     | 1 098 786 | 15 897                          | 33 549                  | 1 148 232  | na                         | na               | na        |
| June                    | 1 107 214 | 16 048                          | 32 738                  | 1 156 000  | 104 673                    | 9 800            | 1 270 473 |
| July                    | 1 111 825 | 16 114                          | 33 179                  | 1 161 118  | na                         | na               | na        |
| August                  | 1 115 890 | 16 187                          | 33 221                  | 1 165 298  | na                         | na               | na        |
| September               | 1 117 962 | 16 231                          | 33 434                  | 1 167 627  | 103 653                    | 9 425            | 1 280 705 |
| October                 | 1 123 903 | 16 287                          | 33 690                  | 1 173 880  | na                         | na               | na        |
| November                | 1 129 558 | 16 374                          | 34 230                  | 1 180 162  | na                         | na               | na        |

na not available  
(a) Source APRA.

(b) Source ABS quarterly collections.

## WHAT IF...? REVISIONS TO TREND ESTIMATES

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### SENSITIVITY ANALYSIS

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

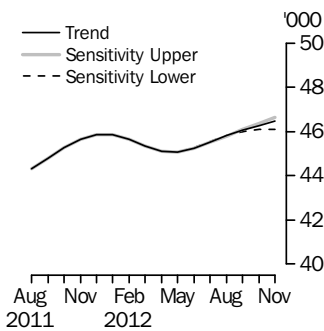
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The December 2012 seasonally adjusted estimate of the number of dwelling commitments is higher than the November 2012 seasonally adjusted estimate by 2.1%.

2 The December 2012 seasonally adjusted estimate of the number of dwelling commitments is lower than the November 2012 seasonally adjusted estimate by 2.1%.

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 2.1% on this month</i>             |          | <i>(2) falls by 2.1% on this month</i> |          |
|                | no.                       | % change | no.  | % change | no.                                    | % change |
| May 2012       | 45 073                    | -0.1     | 45 073   | -0.1     | 45 073                                 | -0.1     |
| June 2012      | 45 251                    | 0.4      | 45 227   | 0.3      | 45 265                                 | 0.4      |
| July 2012      | 45 531                    | 0.6      | 45 498   | 0.6      | 45 564                                 | 0.7      |
| August 2012    | 45 806                    | 0.6      | 45 794   | 0.6      | 45 827                                 | 0.6      |
| September 2012 | 46 062                    | 0.6      | 46 094   | 0.7      | 46 007                                 | 0.4      |
| October 2012   | 46 280                    | 0.5      | 46 380   | 0.6      | 46 093                                 | 0.2      |
| November 2012  | 46 464                    | 0.4      | 46 636   | 0.6      | 46 095                                 | 0.0      |

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

**6** The survey coverage of housing finance commitments is maintained and updated by including new lenders 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 and 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 the *ARF 392.0 Housing Finance* form collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance* form and the *ARF 391.0 Commercial Finance* form. Owner occupied housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* form. Investor housing commitments are collected on the *RRF 394.0 Personal Finance* form and the *RRF 391.0 Commercial Finance* form.

**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 to APRA 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 website at <http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/nonreg/Pages/default.aspx>.

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

**18** From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

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

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

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

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

### 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 biennial seasonal reanalysis. Accordingly, the trend estimate data provide a more reliable indicator of



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

underlying movement in housing finance commitments. See paragraphs 30 and 31 for further information on trend estimates.

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

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

**28** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial (once every two years) reanalysis. The next reanalysis is scheduled for December 2014. 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](mailto:time.series.analysis@abs.gov.au).

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

## EXPLANATORY NOTES *continued*

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

**34** Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS website: <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 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 website. *Bulletin* tables D1 and 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 from 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 B19 Securitisation Vehicles contains outstandings information for mortgages held, which includes both residential and non-residential mortgages.

**38** Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

## GLOSSARY

|                                  |  |
|----------------------------------|--|
| <b>Alterations and additions</b> | Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.   |
| <b>Average loan</b>              | <p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. For example, when a fixed rate and a variable rate loan are provided in separate months, two commitments are created for the same dwelling.</p> |
| <b>Commitment</b>                | A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.   |
| <b>Commitments not advanced</b>  | <p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month<br/>+ Total new housing commitments (including refinancing)<br/>+ Alterations and additions<br/>= Total commitments<br/>– Cancellations of commitments<br/>– Commitments advanced during the month<br/>= Commitments not advanced at the end of the month</p>   |
| <b>Commitment value</b>          | The commitment value for a contract of sale is the dwelling's sale value less any deposit.   |
| <b>Construction of dwellings</b> | Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.  |
| <b>Dwelling</b>                  | A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.  |
| <b>Dwelling units</b>            | Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.  |
| <b>Established dwelling</b>      | An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.   |
| <b>First home buyers</b>         | First home buyers are persons entering the home ownership market for the first time.   |
| <b>Fixed loans</b>               | <p>Generally involve:</p> <ul style="list-style-type: none"><li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li><li>■ a schedule of repayments over a fixed period</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, included are those loans where the refinancing lender is a different lender and the security is unchanged. 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</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. 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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*PHONE*                      1300 135 070

*EMAIL*                      [client.services@abs.gov.au](mailto:client.services@abs.gov.au)

*FAX*                              1300 135 211

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

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