

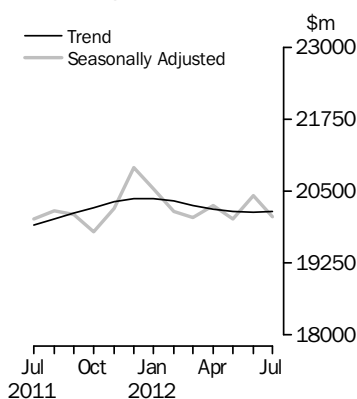
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 10 SEP 2012

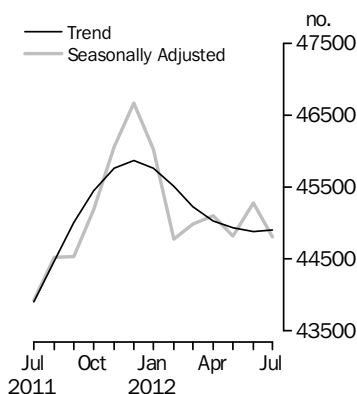
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Tavish Shrestha on Canberra (02) 6252 7392.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jul 2012	Jun 2012 to Jul 2012	Jul 2012	Jun 2012 to Jul 2012
Value of dwelling commitments <sup>(a)(b)</sup>	\$m	% change	\$m	% change
Total dwellings	20 146	0.1	20 050	-1.8
Owner occupied housing	13 429	0.1	13 386	-1.4
Investment housing - fixed loans <sup>(c)</sup>	6 718	0.0	6 665	-2.7
Number of dwelling commitments <sup>(a)(b)</sup>	no.	% change	no.	% change
Owner occupied housing	44 900	0.0	44 804	-1.0
Construction of dwellings	5 185	1.0	5 234	0.3
Purchase of new dwellings	2 129	1.8	2 048	-6.8
Purchase of established dwellings	37 585	-0.2	37 522	-0.9

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

#### JULY 2012 COMPARED WITH JUNE 2012:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions rose 0.1%. Owner occupied housing commitments rose 0.1%, while investment housing commitments were flat (0.0%).
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 1.8%.

### NUMBER OF DWELLING COMMITMENTS

#### JULY 2012 COMPARED WITH JUNE 2012:

- In trend terms, the number of commitments for owner occupied housing finance was flat (0.0%).
- In trend terms, the number of commitments for the purchase of new dwellings rose 1.8% and the number of commitments for the construction of dwellings rose 1.0%, while the number of commitments for the purchase of established dwellings fell 0.2%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 19.2% in July 2012 from 18.5% in June 2012.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
August 2012	15 October 2012
September 2012	12 November 2012
October 2012	10 December 2012
November 2012	14 January 2013
December 2012	11 February 2013
January 2013	13 March 2013

## 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:

- Investment housing for the period February 2010 to June 2012
- Owner occupied housing for the period October 2008 to June 2012
- Housing loan outstandings to households for the period March 2012 to June 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 SPREADSHEETS

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### TIME SERIES DATA

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

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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### Value of Dwellings Financed

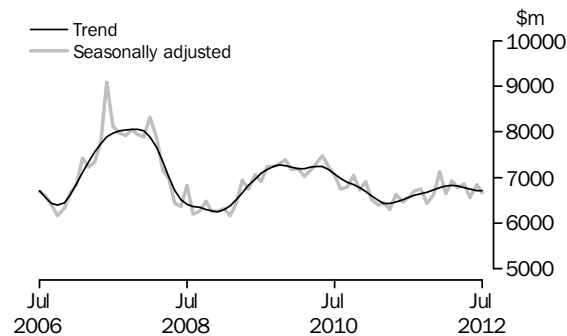
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) rose 0.1% in July 2012 compared with June 2012, while the seasonally adjusted series fell 1.8% in July 2012.

The total value of owner occupied housing commitments (trend) rose (\$20m, 0.1%) in July 2012, following a rise (\$10m, 0.1%) in June 2012. Rises were recorded in commitments for the purchase of new dwellings (up \$14m, 2.0%) and commitments for the construction of dwellings (up \$18m, 1.3%), while a fall was recorded in commitments for the purchase of established dwellings (down \$13m, 0.1%). The seasonally adjusted series for the total value of owner occupied housing commitments fell 1.4% in July 2012.

The total value of investment housing commitments (trend) was flat (down \$1m, 0.0%) in July 2012 compared with June 2012. A fall was recorded in commitments for the purchase of dwellings by others for rent or resale (down \$14m, 2.9%), while rises were recorded in commitments for the construction of dwellings for rent or resale (up \$9m, 2.3%) and commitments for the purchase of dwellings by individuals for rent or resale (up \$4m, 0.1%). The value of investment housing commitments seasonally adjusted fell 2.7% in July 2012.

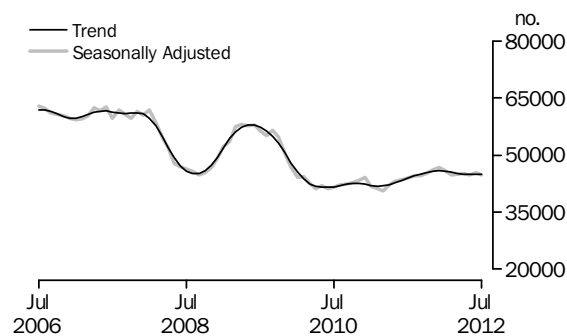
### INVESTMENT HOUSING - TOTAL



#### Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) was flat (up 16, 0.0%) in July 2012, after a fall of 0.1% in June 2012. Rises were recorded in commitments for the purchase of new dwellings (up 37, 1.8%), commitments for the construction of dwellings (up 53, 1.0%) and commitments for the purchase of established dwellings excluding refinancing (up 107, 0.5%), while a fall was recorded in commitments for the refinancing of established dwellings (down 182, 1.2%). The seasonally adjusted estimate for the total number of owner occupied housing commitments fell (474, 1.0%) in July 2012.



## SUMMARY OF FINDINGS *continued*

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

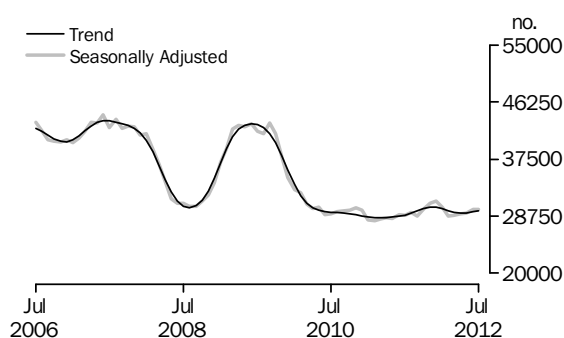
Between July 2012 and June 2012, the number of owner occupied housing commitments (trend) rose in Victoria (up 40, 0.3%), Tasmania (up 13, 1.9%) and the Northern Territory (up 3, 0.7%), while falls were recorded in Queensland (down 82, 1.0%), New South Wales (down 34, 0.3%), South Australia (down 8, 0.3%), Western Australia (down 4, 0.1%) and the Australian Capital Territory (down 2, 0.2%). The seasonally adjusted estimates fell in New South Wales (down 346, 2.7%), Queensland (down 165, 2.0%), Victoria (down 159, 1.3%), South Australia (down 31, 1.0%), Tasmania (down 23, 3.1%) and the Australian Capital Territory (down 20, 2.7%), while rises were recorded in Western Australia (up 118, 1.8%) and the Northern Territory (up 27, 8.0%).

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

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 19.2% in July 2012 from 18.5% in June 2012. Between July 2012 and June 2012, the average loan size for first home buyers fell \$600 to \$291,400. The average loan size for all owner occupied housing commitments fell \$1,100 to \$300,500 for the same period.

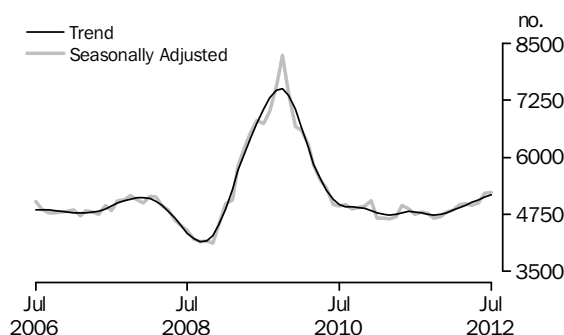
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing* (Tables 1 & 2)

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.7% in July 2012, following a rise of 0.4% in June 2012. The seasonally adjusted series fell 0.3% in July 2012, after a rise of 2.0% in June 2012.



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

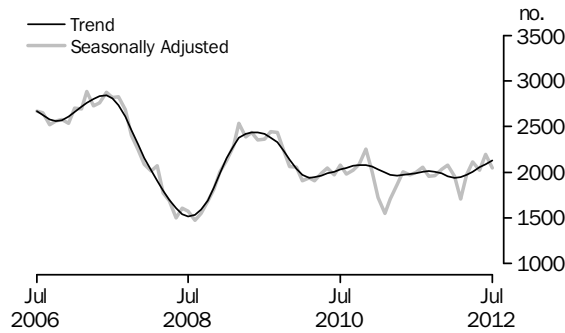
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 1.0% in July 2012, following a rise of 1.2% in June 2012. This is the ninth consecutive rise in this series. The seasonally adjusted series rose 0.3% in July 2012, following a rise of 4.5% in June 2012.



## SUMMARY OF FINDINGS *continued*

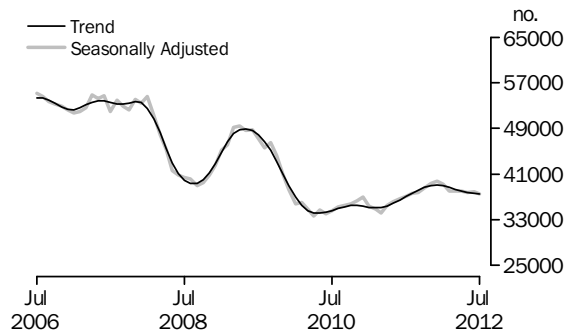
*Purchase of new dwellings*  
(Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.8% in July 2012, following a rise of 1.9% in June 2012. This is the sixth consecutive rise in this series. The seasonally adjusted series fell 6.8% in July 2012, after a rise of 8.9% in June 2012.



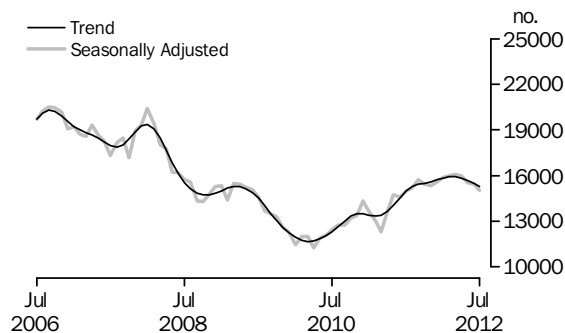
*Purchase of established dwellings (including refinancing across lending institutions)*  
(Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) fell 0.2% in July 2012, following a fall of 0.4% in June 2012. This is the seventh consecutive fall in this series. The seasonally adjusted series fell 0.9% in July 2012, after a rise of 0.2% in June 2012.



*Refinancing*  
(Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) fell 1.2% in July 2012, following a fall of 1.1% in June 2012. The seasonally adjusted series fell 2.4% in July 2012, following a fall of 0.9% in June 2012.

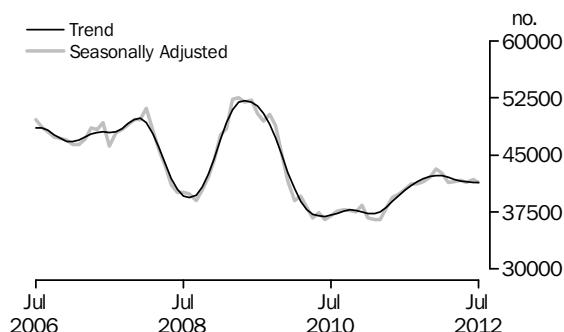


## SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

*Banks (Tables 3 & 4)*

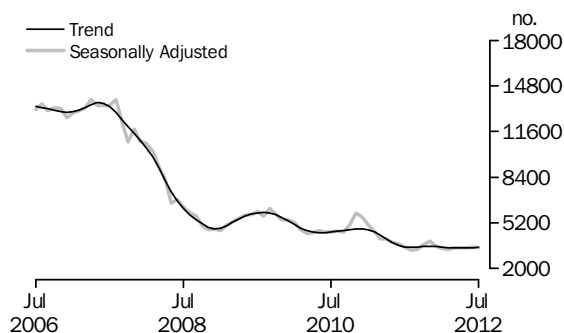
The number of commitments for owner occupied dwellings financed by banks (trend) was flat (0.0%) in July 2012, after a fall of 0.2% in June 2012. The seasonally adjusted series fell 1.0% in July 2012, after a rise of 1.1% in June 2012.



*Non-banks*

*(Tables 3 & 4)*

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 0.4% in July 2012, following a rise of 0.5% in June 2012. The seasonally adjusted series fell 1.5% in July 2012, after a rise of 0.8% in June 2012. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 0.8% in July 2012. The seasonally adjusted series rose 0.6% in July 2012, after a fall of 6.1% in June 2012.



### HOUSING LOAN OUTSTANDINGS

*(Table 12)*

At the end of July 2012, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,175,790m, up \$4,924m (0.4%) from the June 2012 closing balance. Owner occupied housing loan outstanding financed by ADIs rose \$3,030m (0.4%) to \$790,578m and investment housing loans financed by ADIs rose \$1,894m (0.5%) to \$385,212m.

Bank housing loan outstandings rose \$4,416m (0.4%) during July 2012 to reach a closing balance of \$1,126,522m. Owner occupied housing loan outstandings of banks rose \$2,567m (0.3%) to \$750,588m and investment housing loan outstandings of banks rose \$1,849m (0.5%) to \$375,934m.



## 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>												
July	4 833	1 349	1 874	661	35 995	11 163	<b>42 702</b>	13 172	14 531	3 906	28 171	9 266
August	5 217	1 419	2 122	731	38 965	11 989	<b>46 304</b>	14 139	16 183	4 430	30 121	9 709
September	5 026	1 396	1 946	654	38 270	11 548	<b>45 242</b>	13 598	15 883	4 211	29 359	9 386
October	4 547	1 227	1 910	653	37 344	11 183	<b>43 801</b>	13 063	14 864	3 917	28 937	9 146
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	5 623	1 547	2 028	706	37 834	11 414	<b>45 485</b>	13 667	15 254	3 968	30 231	9 699
SEASONALLY ADJUSTED												
<b>2011</b>												
July	4 755	1 332	1 997	704	37 166	11 409	<b>43 918</b>	13 445	14 985	4 004	28 933	9 441
August	4 791	1 305	2 054	711	37 672	11 438	<b>44 517</b>	13 454	15 187	4 082	29 331	9 372
September	4 760	1 329	1 961	681	37 809	11 343	<b>44 529</b>	13 353	15 754	4 152	28 775	9 201
October	4 676	1 263	1 962	661	38 550	11 427	<b>45 188</b>	13 350	15 456	4 036	29 733	9 314
November	4 700	1 312	2 029	679	39 325	11 573	<b>46 053</b>	13 565	15 350	4 006	30 703	9 559
December	4 805	1 333	2 085	697	39 774	11 758	<b>46 663</b>	13 788	15 597	4 098	31 066	9 690
<b>2012</b>												
January	4 844	1 332	1 958	680	39 228	11 875	<b>46 030</b>	13 887	15 903	4 123	30 127	9 765
February	4 965	1 371	1 711	596	38 103	11 252	<b>44 778</b>	13 220	15 998	4 116	28 781	9 103
March	4 978	1 356	1 973	634	38 034	11 275	<b>44 986</b>	13 265	16 102	4 133	28 883	9 132
April	4 945	1 366	2 116	735	38 039	11 275	<b>45 100</b>	13 376	16 005	4 109	29 095	9 267
May	4 997	1 408	2 019	677	37 795	11 366	<b>44 811</b>	13 451	15 565	4 011	29 246	9 439
June	5 221	1 459	2 199	753	37 858	11 361	<b>45 278</b>	13 573	15 432	3 971	29 845	9 602
July	5 234	1 455	2 048	707	37 522	11 224	<b>44 804</b>	13 386	15 061	3 846	29 744	9 540
TREND												
<b>2011</b>												
July	4 808	1 339	1 989	690	37 103	11 305	<b>43 900</b>	13 333	15 003	3 972	28 898	9 362
August	4 777	1 323	2 003	691	37 694	11 391	<b>44 474</b>	13 405	15 283	4 046	29 191	9 359
September	4 743	1 309	2 013	690	38 246	11 470	<b>45 002</b>	13 469	15 422	4 077	29 580	9 393
October	4 729	1 303	2 007	684	38 711	11 543	<b>45 447</b>	13 530	15 504	4 084	29 943	9 446
November	4 748	1 308	1 986	674	39 027	11 593	<b>45 762</b>	13 576	15 609	4 089	30 153	9 487
December	4 790	1 320	1 961	664	39 115	11 600	<b>45 866</b>	13 584	15 732	4 096	30 134	9 488
<b>2012</b>												
January	4 841	1 334	1 944	657	38 974	11 563	<b>45 759</b>	13 554	15 850	4 107	29 909	9 447
February	4 897	1 350	1 946	659	38 663	11 491	<b>45 506</b>	13 500	15 926	4 113	29 580	9 386
March	4 956	1 369	1 970	667	38 301	11 404	<b>45 227</b>	13 441	15 924	4 102	29 303	9 338
April	5 014	1 389	2 009	681	38 007	11 333	<b>45 030</b>	13 403	15 828	4 069	29 202	9 334
May	5 073	1 410	2 053	698	37 808	11 291	<b>44 934</b>	13 399	15 670	4 023	29 264	9 376
June	5 132	1 431	2 092	713	37 660	11 265	<b>44 884</b>	13 409	15 491	3 972	29 392	9 437
July	5 185	1 449	2 129	727	37 585	11 252	<b>44 900</b>	13 429	15 309	3 924	29 591	9 505

(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>												
July	-7.6	-8.0	-9.1	-7.3	-4.5	-3.6	<b>-5.1</b>	-4.2	-5.6	-3.1	-4.8	-4.7
August	7.9	5.2	13.2	10.6	8.3	7.4	<b>8.4</b>	7.3	11.4	13.4	6.9	4.8
September	-3.7	-1.6	-8.3	-10.5	-1.8	-3.7	<b>-2.3</b>	-3.8	-1.9	-4.9	-2.5	-3.3
October	-9.5	-12.1	-1.8	-0.2	-2.4	-3.2	<b>-3.2</b>	-3.9	-6.4	-7.0	-1.4	-2.6
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	-6.5	-5.7	0.2	0.2	<b>0.2</b>	-0.1	-1.6	-0.8	1.2	0.1
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2011</b>												
July	-2.3	-1.7	1.1	4.5	1.1	1.6	<b>0.8</b>	1.4	2.8	5.0	-0.3	-0.1
August	0.8	-2.0	2.9	1.0	1.4	0.3	<b>1.4</b>	0.1	1.3	2.0	1.4	-0.7
September	-0.7	1.8	-4.5	-4.2	0.4	-0.8	<b>0.0</b>	-0.8	3.7	1.7	-1.9	-1.8
October	-1.7	-5.0	0.0	-2.9	2.0	0.7	<b>1.5</b>	0.0	-1.9	-2.8	3.3	1.2
November	0.5	3.9	3.4	2.8	2.0	1.3	<b>1.9</b>	1.6	-0.7	-0.7	3.3	2.6
December	2.2	1.6	2.8	2.6	1.1	1.6	<b>1.3</b>	1.6	1.6	2.3	1.2	1.4
<b>2012</b>												
January	0.8	-0.1	-6.1	-2.4	-1.4	1.0	<b>-1.4</b>	0.7	2.0	0.6	-3.0	0.8
February	2.5	2.9	-12.6	-12.4	-2.9	-5.2	<b>-2.7</b>	-4.8	0.6	-0.2	-4.5	-6.8
March	0.3	-1.1	15.4	6.3	-0.2	0.2	<b>0.5</b>	0.3	0.7	0.4	0.4	0.3
April	-0.7	0.7	7.2	16.1	0.0	0.0	<b>0.3</b>	0.8	-0.6	-0.6	0.7	1.5
May	1.1	3.1	-4.6	-7.9	-0.6	0.8	<b>-0.6</b>	0.6	-2.7	-2.4	0.5	1.9
June	4.5	3.7	8.9	11.2	0.2	0.0	<b>1.0</b>	0.9	-0.9	-1.0	2.0	1.7
July	0.3	-0.3	-6.8	-6.2	-0.9	-1.2	<b>-1.0</b>	-1.4	-2.4	-3.2	-0.3	-0.6
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2011</b>												
July	-0.1	-0.6	0.4	0.2	1.7	0.9	<b>1.4</b>	0.8	3.0	3.2	0.6	-0.3
August	-0.7	-1.2	0.7	0.2	1.6	0.8	<b>1.3</b>	0.5	1.9	1.9	1.0	0.0
September	-0.7	-1.1	0.5	-0.1	1.5	0.7	<b>1.2</b>	0.5	0.9	0.8	1.3	0.4
October	-0.3	-0.4	-0.3	-0.9	1.2	0.6	<b>1.0</b>	0.5	0.5	0.2	1.2	0.6
November	0.4	0.4	-1.0	-1.4	0.8	0.4	<b>0.7</b>	0.3	0.7	0.1	0.7	0.4
December	0.9	0.9	-1.3	-1.5	0.2	0.1	<b>0.2</b>	0.1	0.8	0.2	-0.1	0.0
<b>2012</b>												
January	1.0	1.1	-0.9	-1.0	-0.4	-0.3	<b>-0.2</b>	-0.2	0.8	0.3	-0.7	-0.4
February	1.2	1.2	0.1	0.2	-0.8	-0.6	<b>-0.6</b>	-0.4	0.5	0.2	-1.1	-0.6
March	1.2	1.4	1.2	1.3	-0.9	-0.8	<b>-0.6</b>	-0.4	0.0	-0.3	-0.9	-0.5
April	1.2	1.4	2.0	2.1	-0.8	-0.6	<b>-0.4</b>	-0.3	-0.6	-0.8	-0.3	0.0
May	1.2	1.5	2.2	2.4	-0.5	-0.4	<b>-0.2</b>	0.0	-1.0	-1.1	0.2	0.4
June	1.2	1.5	1.9	2.2	-0.4	-0.2	<b>-0.1</b>	0.1	-1.1	-1.3	0.4	0.6
July	1.0	1.3	1.8	2.0	-0.2	-0.1	<b>0.0</b>	0.1	-1.2	-1.2	0.7	0.7

(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>										
July	39 357	12 355	3 345	818	<b>42 702</b>	13 172	1 061	258	396	88
August	42 880	13 358	3 424	781	<b>46 304</b>	14 139	1 067	252	449	101
September	41 754	12 772	3 488	826	<b>45 242</b>	13 598	1 139	271	414	113
October	40 203	12 195	3 598	868	<b>43 801</b>	13 063	1 132	277	515	167
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	42 091	12 792	3 394	876	<b>45 485</b>	13 667	888	218	659	181
SEASONALLY ADJUSTED										
<b>2011</b>										
July	40 431	12 612	3 487	833	<b>43 918</b>	13 445	1 104	263	388	88
August	41 219	12 675	3 298	779	<b>44 517</b>	13 454	1 086	262	402	93
September	41 192	12 566	3 338	787	<b>44 529</b>	13 353	1 141	280	388	100
October	41 534	12 486	3 655	864	<b>45 188</b>	13 350	1 131	275	524	165
November	42 122	12 717	3 930	848	<b>46 053</b>	13 565	1 464	361	456	114
December	43 124	12 967	3 540	821	<b>46 663</b>	13 788	1 050	257	475	119
<b>2012</b>										
January	42 622	13 051	3 408	836	<b>46 030</b>	13 887	829	186	551	137
February	41 411	12 402	3 367	818	<b>44 778</b>	13 220	812	196	594	149
March	41 519	12 394	3 467	871	<b>44 986</b>	13 265	1 002	241	628	164
April	41 663	12 493	3 437	883	<b>45 100</b>	13 376	942	227	608	159
May	41 330	12 563	3 481	888	<b>44 811</b>	13 451	964	234	620	163
June	41 770	12 681	3 508	892	<b>45 278</b>	13 573	905	205	638	168
July	41 348	12 482	3 457	904	<b>44 804</b>	13 386	910	218	644	177
TREND										
<b>2011</b>										
July	40 386	12 513	3 515	821	<b>43 900</b>	13 333	1 118	269	370	88
August	40 987	12 591	3 487	813	<b>44 474</b>	13 405	1 149	278	394	98
September	41 495	12 655	3 507	814	<b>45 002</b>	13 469	1 173	285	422	110
October	41 901	12 711	3 546	819	<b>45 447</b>	13 530	1 171	285	449	119
November	42 187	12 750	3 575	826	<b>45 762</b>	13 576	1 136	276	480	127
December	42 298	12 751	3 569	833	<b>45 866</b>	13 584	1 073	259	513	134
<b>2012</b>										
January	42 230	12 715	3 529	840	<b>45 759</b>	13 554	1 003	241	546	140
February	42 031	12 653	3 475	847	<b>45 506</b>	13 500	945	226	575	147
March	41 788	12 583	3 439	858	<b>45 227</b>	13 441	916	219	599	154
April	41 591	12 532	3 439	872	<b>45 030</b>	13 403	915	218	617	161
May	41 479	12 514	3 455	885	<b>44 934</b>	13 399	923	220	630	166
June	41 410	12 513	3 473	896	<b>44 884</b>	13 409	932	222	639	171
July	41 412	12 525	3 488	904	<b>44 900</b>	13 429	940	223	643	173

(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>										
July	-4.3	-4.1	-13.1	-5.8	<b>-5.1</b>	-4.2	-10.3	-9.1	2.9	6.4
August	9.0	8.1	2.4	-4.6	<b>8.4</b>	7.3	0.6	-2.6	13.4	14.7
September	-2.6	-4.4	1.9	5.9	<b>-2.3</b>	-3.8	6.7	7.6	-7.8	12.2
October	-3.7	-4.5	3.2	5.1	<b>-3.2</b>	-3.9	-0.6	2.4	24.4	47.2
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	0.5	-0.4	-2.9	3.1	<b>0.2</b>	-0.1	1.7	9.6	8.2	19.7
SEASONALLY ADJUSTED (% change from previous month)										
<b>2011</b>										
July	1.5	1.6	-6.7	-2.7	<b>0.8</b>	1.4	-2.6	-4.1	1.2	4.5
August	1.9	0.5	-5.4	-6.5	<b>1.4</b>	0.1	-1.6	-0.4	3.7	5.1
September	-0.1	-0.9	1.2	1.1	<b>0.0</b>	-0.8	5.1	6.9	-3.4	7.4
October	0.8	-0.6	9.5	9.8	<b>1.5</b>	0.0	-0.9	-1.8	35.1	65.6
November	1.4	1.9	7.5	-1.9	<b>1.9</b>	1.6	29.5	31.5	-13.0	-30.7
December	2.4	2.0	-9.9	-3.2	<b>1.3</b>	1.6	-28.3	-28.9	4.2	4.6
<b>2012</b>										
January	-1.2	0.6	-3.7	1.9	<b>-1.4</b>	0.7	-21.0	-27.6	16.1	14.8
February	-2.8	-5.0	-1.2	-2.2	<b>-2.7</b>	-4.8	-2.1	5.2	7.7	8.9
March	0.3	-0.1	3.0	6.5	<b>0.5</b>	0.3	23.4	23.5	5.7	10.2
April	0.3	0.8	-0.9	1.4	<b>0.3</b>	0.8	-6.0	-5.9	-3.2	-3.2
May	-0.8	0.6	1.3	0.5	<b>-0.6</b>	0.6	2.3	3.1	2.0	2.7
June	1.1	0.9	0.8	0.5	<b>1.0</b>	0.9	-6.1	-12.3	3.0	2.6
July	-1.0	-1.6	-1.5	1.3	<b>-1.0</b>	-1.4	0.6	6.3	0.9	5.4
TREND (% change from previous month)										
<b>2011</b>										
July	1.8	1.0	-3.1	-2.3	<b>1.4</b>	0.8	1.3	1.5	1.4	6.1
August	1.5	0.6	-0.8	-0.9	<b>1.3</b>	0.5	2.8	3.2	6.4	12.3
September	1.2	0.5	0.6	0.1	<b>1.2</b>	0.5	2.0	2.4	7.0	11.5
October	1.0	0.4	1.1	0.6	<b>1.0</b>	0.5	-0.1	0.0	6.5	8.7
November	0.7	0.3	0.8	0.9	<b>0.7</b>	0.3	-3.0	-3.3	7.0	6.9
December	0.3	0.0	-0.2	0.8	<b>0.2</b>	0.1	-5.5	-5.9	6.9	5.3
<b>2012</b>										
January	-0.2	-0.3	-1.1	0.8	<b>-0.2</b>	-0.2	-6.6	-7.0	6.4	4.6
February	-0.5	-0.5	-1.5	0.9	<b>-0.6</b>	-0.4	-5.7	-6.2	5.3	4.5
March	-0.6	-0.6	-1.0	1.2	<b>-0.6</b>	-0.4	-3.1	-3.3	4.1	4.7
April	-0.5	-0.4	0.0	1.6	<b>-0.4</b>	-0.3	-0.2	-0.3	3.1	4.7
May	-0.3	-0.1	0.5	1.5	<b>-0.2</b>	0.0	0.9	0.8	2.1	3.5
June	-0.2	0.0	0.5	1.3	<b>-0.1</b>	0.1	1.0	0.8	1.4	2.5
July	0.0	0.1	0.4	0.9	<b>0.0</b>	0.1	0.8	0.8	0.6	1.6

(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>									
July	12 993	11 863	7 623	2 835	5 610	785	273	720	<b>42 702</b>
August	13 943	12 930	8 364	3 067	6 164	808	322	706	<b>46 304</b>
September	13 727	12 170	8 172	3 309	6 083	759	315	707	<b>45 242</b>
October	13 614	11 720	7 833	2 933	5 990	716	323	672	<b>43 801</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	12 973	12 759	8 240	2 992	6 723	730	349	719	<b>45 485</b>
SEASONALLY ADJUSTED (b)									
<b>2011</b>									
July	13 233	12 023	7 955	2 968	5 805	819	299	715	<b>43 918</b>
August	13 356	12 118	8 064	3 008	5 876	798	316	683	<b>44 517</b>
September	13 531	11 930	7 922	3 213	5 924	770	306	695	<b>44 529</b>
October	13 955	11 866	7 978	3 102	6 038	783	320	686	<b>45 188</b>
November	14 461	11 808	8 083	3 080	6 109	766	331	717	<b>46 053</b>
December	15 558	12 007	8 733	2 940	6 230	750	351	741	<b>46 663</b>
<b>2012</b>									
January	14 252	12 116	8 639	3 025	6 473	763	324	731	<b>46 030</b>
February	13 111	12 146	8 542	3 109	6 503	721	323	719	<b>44 778</b>
March	13 091	12 157	8 620	3 092	6 772	639	410	702	<b>44 986</b>
April	13 079	12 178	8 771	3 023	6 599	659	328	714	<b>45 100</b>
May	12 654	12 308	8 456	3 011	6 657	735	325	695	<b>44 811</b>
June	12 932	12 496	8 324	3 070	6 574	766	342	717	<b>45 278</b>
July	12 586	12 337	8 159	3 039	6 692	743	369	697	<b>44 804</b>
TREND (b)									
<b>2011</b>									
July	13 068	12 075	7 866	3 046	5 853	797	302	706	<b>43 900</b>
August	13 442	12 023	7 943	3 076	5 903	793	309	701	<b>44 474</b>
September	13 848	11 962	8 029	3 084	5 953	788	315	701	<b>45 002</b>
October	14 205	11 926	8 136	3 077	6 031	781	321	704	<b>45 447</b>
November	14 414	11 932	8 276	3 067	6 146	768	329	712	<b>45 762</b>
December	14 402	11 971	8 429	3 057	6 284	748	337	719	<b>45 866</b>
<b>2012</b>									
January	14 165	12 034	8 566	3 048	6 420	726	343	723	<b>45 759</b>
February	13 771	12 111	8 642	3 044	6 529	708	346	721	<b>45 506</b>
March	13 347	12 185	8 635	3 049	6 600	699	347	715	<b>45 227</b>
April	13 012	12 249	8 569	3 052	6 638	701	347	709	<b>45 030</b>
May	12 795	12 306	8 481	3 050	6 657	710	348	705	<b>44 934</b>
June	12 641	12 356	8 384	3 047	6 666	724	348	703	<b>44 884</b>
July	12 607	12 396	8 302	3 039	6 662	737	351	701	<b>44 900</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)

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

## ORIGINAL (% change from previous month)

2011									
July	-1.8	-7.7	-2.4	-11.0	-8.3	5.9	-8.1	-3.7	<b>-5.1</b>
August	7.3	9.0	9.7	8.2	9.9	2.9	17.9	-1.9	<b>8.4</b>
September	-1.5	-5.9	-2.3	7.9	-1.3	-6.1	-2.2	0.1	<b>-2.3</b>
October	-0.8	-3.7	-4.1	-11.4	-1.5	-5.7	2.5	-5.0	<b>-3.2</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>

2012									
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	0.2	-0.5	1.9	-3.7	1.6	0.0	4.8	-1.8	<b>0.2</b>

## SEASONALLY ADJUSTED (% change from previous month)

2011									
July	3.4	-1.1	2.0	-3.3	-1.3	4.8	-0.6	-1.6	<b>0.8</b>
August	0.9	0.8	1.4	1.4	1.2	-2.6	5.8	-4.5	<b>1.4</b>
September	1.3	-1.5	-1.8	6.8	0.8	-3.5	-3.0	1.7	<b>0.0</b>
October	3.1	-0.5	0.7	-3.4	1.9	1.6	4.6	-1.3	<b>1.5</b>
November	3.6	-0.5	1.3	-0.7	1.2	-2.2	3.3	4.6	<b>1.9</b>
December	7.6	1.7	8.0	-4.5	2.0	-2.0	6.1	3.3	<b>1.3</b>

2012									
January	-8.4	0.9	-1.1	2.9	3.9	1.7	-7.6	-1.4	<b>-1.4</b>
February	-8.0	0.2	-1.1	2.8	0.5	-5.5	-0.3	-1.6	<b>-2.7</b>
March	-0.2	0.1	0.9	-0.6	4.1	-11.3	26.7	-2.3	<b>0.5</b>
April	-0.1	0.2	1.8	-2.2	-2.5	3.1	-19.9	1.7	<b>0.3</b>
May	-3.2	1.1	-3.6	-0.4	0.9	11.5	-1.1	-2.6	<b>-0.6</b>
June	2.2	1.5	-1.6	1.9	-1.2	4.3	5.3	3.1	<b>1.0</b>
July	-2.7	-1.3	-2.0	-1.0	1.8	-3.1	8.0	-2.7	<b>-1.0</b>

## TREND (% change from previous month)

2011									
July	2.5	0.0	1.4	1.4	1.3	0.0	1.9	-0.8	<b>1.4</b>
August	2.9	-0.4	1.0	1.0	0.9	-0.4	2.3	-0.7	<b>1.3</b>
September	3.0	-0.5	1.1	0.3	0.9	-0.7	1.8	-0.1	<b>1.2</b>
October	2.6	-0.3	1.3	-0.2	1.3	-0.9	1.9	0.5	<b>1.0</b>
November	1.5	0.1	1.7	-0.3	1.9	-1.6	2.3	1.1	<b>0.7</b>
December	-0.1	0.3	1.8	-0.3	2.2	-2.6	2.5	1.0	<b>0.2</b>

2012									
January	-1.6	0.5	1.6	-0.3	2.2	-3.0	1.8	0.5	<b>-0.2</b>
February	-2.8	0.6	0.9	-0.1	1.7	-2.4	1.0	-0.3	<b>-0.6</b>
March	-3.1	0.6	-0.1	0.2	1.1	-1.3	0.3	-0.8	<b>-0.6</b>
April	-2.5	0.5	-0.8	0.1	0.6	0.2	0.0	-0.8	<b>-0.4</b>
May	-1.7	0.5	-1.0	-0.1	0.3	1.4	0.1	-0.6	<b>-0.2</b>
June	-1.2	0.4	-1.2	-0.1	0.1	1.9	0.2	-0.4	<b>-0.1</b>
July	-0.3	0.3	-1.0	-0.3	-0.1	1.9	0.7	-0.2	<b>0.0</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>									
July	4 422	3 730	2 248	716	1 548	175	80	253	<b>13 172</b>
August	4 781	3 990	2 439	755	1 682	171	95	225	<b>14 139</b>
September	4 570	3 725	2 307	838	1 661	163	99	234	<b>13 598</b>
October	4 505	3 514	2 223	720	1 617	157	97	231	<b>13 063</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	4 312	3 812	2 332	745	1 945	155	111	255	<b>13 667</b>
SEASONALLY ADJUSTED (b)									
<b>2011</b>									
July	4 478	3 707	2 330	740	1 601	180	89	247	<b>13 445</b>
August	4 553	3 735	2 391	739	1 608	171	94	228	<b>13 454</b>
September	4 517	3 661	2 234	824	1 632	164	95	231	<b>13 353</b>
October	4 591	3 561	2 251	763	1 660	169	96	233	<b>13 350</b>
November	4 696	3 582	2 321	742	1 667	167	100	233	<b>13 565</b>
December	4 994	3 549	2 410	729	1 703	165	109	229	<b>13 788</b>
<b>2012</b>									
January	4 784	3 619	2 453	730	1 785	164	104	239	<b>13 887</b>
February	4 292	3 541	2 411	740	1 794	159	107	236	<b>13 220</b>
March	4 206	3 534	2 400	744	1 867	146	116	230	<b>13 265</b>
April	4 242	3 655	2 428	732	1 837	140	104	233	<b>13 376</b>
May	4 215	3 690	2 420	731	1 872	160	104	227	<b>13 451</b>
June	4 208	3 790	2 389	754	1 897	174	117	234	<b>13 573</b>
July	4 187	3 646	2 307	746	1 934	159	118	239	<b>13 386</b>
TREND (b)									
<b>2011</b>									
July	4 440	3 706	2 288	762	1 617	174	92	240	<b>13 333</b>
August	4 523	3 686	2 296	768	1 623	172	93	237	<b>13 405</b>
September	4 613	3 652	2 304	767	1 631	170	95	234	<b>13 469</b>
October	4 690	3 616	2 318	761	1 651	168	98	232	<b>13 530</b>
November	4 726	3 585	2 341	753	1 683	166	101	232	<b>13 576</b>
December	4 702	3 562	2 370	744	1 722	163	104	233	<b>13 584</b>
<b>2012</b>									
January	4 617	3 558	2 401	737	1 762	159	106	233	<b>13 554</b>
February	4 491	3 574	2 423	733	1 799	156	107	233	<b>13 500</b>
March	4 359	3 604	2 425	735	1 830	154	108	233	<b>13 441</b>
April	4 257	3 637	2 413	738	1 857	154	109	232	<b>13 403</b>
May	4 194	3 669	2 396	741	1 880	156	111	233	<b>13 399</b>
June	4 154	3 697	2 378	743	1 901	159	112	233	<b>13 409</b>
July	4 147	3 716	2 359	745	1 915	162	114	234	<b>13 429</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>	<i>Total</i>	<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>							
July	9 266	3 906	334	<b>13 506</b>	13 104	417	18 495
August	9 709	4 430	381	<b>14 520</b>	13 757	399	18 851
September	9 386	4 211	383	<b>13 981</b>	13 733	415	18 685
October	9 146	3 917	326	<b>13 389</b>	12 413	389	19 270
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	9 699	3 968	324	<b>13 991</b>	13 310	448	20 793

(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 (2 YEARS OR LONGER)(b)(c)			ALL DWELLINGS FINANCED(b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2011</b>							
July	7 034	16.5	289.7	2 862	6.7	281.6	308.5
August	7 690	16.6	289.4	2 793	6.0	261.8	305.3
September	8 098	17.9	285.3	3 900	8.6	272.6	300.6
October	8 464	19.3	285.4	4 713	10.8	275.4	298.2
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	8 751	19.2	291.4	4 506	9.9	288.9	300.5

(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 of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	918	562	11 493	<b>12 973</b>	4 883	8 090
Victoria	2 104	753	9 902	<b>12 759</b>	4 306	8 453
Queensland	908	315	7 017	<b>8 240</b>	2 381	5 859
South Australia	307	51	2 634	<b>2 992</b>	978	2 014
Western Australia	1 183	277	5 263	<b>6 723</b>	2 249	4 474
Tasmania	70	13	647	<b>730</b>	194	536
Northern Territory	45	10	294	<b>349</b>	81	268
Australian Capital Territory	88	47	584	<b>719</b>	182	537
Total	5 623	2 028	37 834	<b>45 485</b>	15 254	30 231

	VALUE (\$M)					
New South Wales	282	211	3 819	<b>4 312</b>	1 396	2 916
Victoria	548	256	3 009	<b>3 812</b>	1 127	2 685
Queensland	264	106	1 962	<b>2 332</b>	583	1 750
South Australia	86	15	644	<b>745</b>	218	528
Western Australia	304	96	1 546	<b>1 945</b>	534	1 411
Tasmania	17	2	136	<b>155</b>	38	117
Northern Territory	18	3	90	<b>111</b>	20	91
Australian Capital Territory	29	16	209	<b>255</b>	53	202
Total	1 547	706	11 414	<b>13 667</b>	3 968	9 699

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	307.1	375.8	332.3	<b>332.4</b>	285.9	360.4
Victoria	260.3	340.3	303.8	<b>298.8</b>	261.8	317.7
Queensland	290.9	335.9	279.7	<b>283.0</b>	244.7	298.6
South Australia	281.1	297.7	244.4	<b>249.1</b>	222.4	262.0
Western Australia	256.6	347.0	293.7	<b>289.3</b>	237.5	315.4
Tasmania	245.4	175.8	209.5	<b>212.3</b>	195.0	218.6
Northern Territory	393.7	290.8	305.9	<b>316.8</b>	242.1	339.4
Australian Capital Territory	329.1	350.3	358.5	<b>354.4</b>	292.0	375.5
Total	275.2	348.2	301.7	<b>300.5</b>	260.1	320.8

(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>								
July	1 349	661	3 906	7 256	420	5 450	579	<b>19 621</b>
August	1 419	731	4 430	7 560	693	5 848	635	<b>21 316</b>
September	1 396	654	4 211	7 337	500	5 666	620	<b>20 384</b>
October	1 227	653	3 917	7 266	319	5 206	562	<b>19 150</b>
November	1 404	741	4 266	8 391	348	6 008	650	<b>21 806</b>
December	1 290	771	4 208	8 242	711	5 934	593	<b>21 750</b>
<b>2012</b>								
January	1 043	571	3 462	6 509	205	4 599	386	<b>16 774</b>
February	1 290	572	3 878	6 422	463	5 274	504	<b>18 403</b>
March	1 377	661	4 380	7 385	340	6 117	460	<b>20 722</b>
April	1 211	671	3 699	6 669	411	5 350	514	<b>18 525</b>
May	1 647	759	4 477	8 218	376	6 726	539	<b>22 742</b>
June	1 546	749	3 998	7 392	665	6 752	576	<b>21 679</b>
July	1 547	706	3 968	7 446	372	5 893	444	<b>20 376</b>
SEASONALLY ADJUSTED								
<b>2011</b>								
July	1 332	704	4 004	7 405	406	5 531	631	<b>20 013</b>
August	1 305	711	4 082	7 357	631	5 521	557	<b>20 164</b>
September	1 329	681	4 152	7 191	461	5 637	649	<b>20 100</b>
October	1 263	661	4 036	7 390	352	5 526	561	<b>19 789</b>
November	1 312	679	4 006	7 567	388	5 617	623	<b>20 193</b>
December	1 333	697	4 098	7 660	660	5 895	567	<b>20 910</b>
<b>2012</b>								
January	1 332	680	4 123	7 752	340	5 808	501	<b>20 536</b>
February	1 371	596	4 116	7 136	535	5 824	564	<b>20 143</b>
March	1 356	634	4 133	7 142	337	5 930	512	<b>20 044</b>
April	1 366	735	4 109	7 166	533	5 791	549	<b>20 248</b>
May	1 408	677	4 011	7 354	277	5 798	485	<b>20 011</b>
June	1 459	753	3 971	7 390	474	5 905	472	<b>20 424</b>
July	1 455	707	3 846	7 379	398	5 828	438	<b>20 050</b>
TREND								
<b>2011</b>								
July	1 339	690	3 972	7 333	467	5 516	591	<b>19 908</b>
August	1 323	691	4 046	7 344	471	5 545	596	<b>20 017</b>
September	1 309	690	4 077	7 393	471	5 579	599	<b>20 118</b>
October	1 303	684	4 084	7 458	467	5 626	595	<b>20 218</b>
November	1 308	674	4 089	7 504	463	5 692	583	<b>20 313</b>
December	1 320	664	4 096	7 504	460	5 758	568	<b>20 370</b>
<b>2012</b>								
January	1 334	657	4 107	7 456	456	5 811	553	<b>20 374</b>
February	1 350	659	4 113	7 377	449	5 842	540	<b>20 331</b>
March	1 369	667	4 102	7 302	437	5 853	526	<b>20 256</b>
April	1 389	681	4 069	7 264	419	5 850	511	<b>20 184</b>
May	1 410	698	4 023	7 268	408	5 846	494	<b>20 147</b>
June	1 431	713	3 972	7 293	399	5 843	477	<b>20 128</b>
July	1 449	727	3 924	7 328	408	5 847	463	<b>20 146</b>

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

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

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2011</b>							
July	695 457	14 157	32 659	742 273	na	na	na
August	699 730	14 249	32 807	746 786	na	na	na
September	704 805	14 307	31 339	750 451	na	na	na
October	709 394	14 397	30 810	754 601	na	na	na
November	713 024	14 450	30 953	758 427	na	na	na
December	720 326	11 726	31 084	763 136	na	na	na
<b>2012</b>							
January	724 306	11 815	31 208	767 329	na	na	na
February	728 509	11 877	30 618	771 004	na	na	na
March	732 763	12 394	29 495	774 652	na	na	na
April	738 493	12 470	27 610	778 573	na	na	na
May	742 683	12 439	27 824	782 946	na	na	na
June	748 021	12 557	26 970	787 548	na	na	na
July	750 588	12 614	27 376	790 578	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2011</b>							
July	346 901	4 286	6 712	357 899	na	na	na
August	349 411	4 314	6 746	360 471	na	na	na
September	351 756	4 330	6 420	362 506	na	na	na
October	353 917	4 353	6 240	364 510	na	na	na
November	355 761	4 365	6 258	366 384	na	na	na
December	359 305	3 210	6 263	368 778	na	na	na
<b>2012</b>							
January	360 930	3 226	6 280	370 436	na	na	na
February	362 946	3 243	6 228	372 417	na	na	na
March	365 572	3 264	6 028	374 864	na	na	na
April	368 155	3 293	5 695	377 143	na	na	na
May	370 737	3 458	5 705	379 900	na	na	na
June	374 085	3 488	5 745	383 318	na	na	na
July	375 934	3 497	5 781	385 212	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2011</b>							
July	1 042 358	18 443	39 371	1 100 172	na	na	na
August	1 049 141	18 563	39 553	1 107 257	na	na	na
September	1 056 561	18 637	37 759	1 112 957	110 719	10 822	1 234 498
October	1 063 311	18 750	37 050	1 119 111	na	na	na
November	1 068 785	18 815	37 211	1 124 811	na	na	na
December	1 079 631	14 936	37 347	1 131 914	110 474	10 462	1 252 850
<b>2012</b>							
January	1 085 236	15 041	37 488	1 137 765	na	na	na
February	1 091 455	15 120	36 846	1 143 421	na	na	na
March	1 098 335	15 658	35 523	1 149 516	105 867	10 170	1 265 553
April	1 106 648	15 763	33 305	1 155 716	na	na	na
May	1 113 420	15 897	33 529	1 162 846	na	na	na
June	1 122 106	16 045	32 715	1 170 866	104 497	9 800	1 285 163
July	1 126 522	16 111	33 157	1 175 790	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.

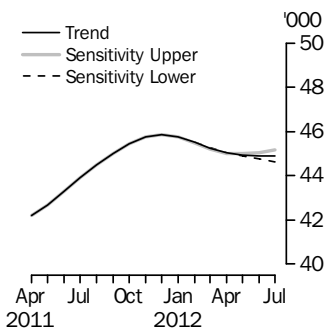
The graph below presents the effect of two possible scenarios on the trend estimates:

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

2 The August 2012 seasonally adjusted estimate of the number of dwelling commitments is lower than the July 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



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	%	no.	%	no.	%
January 2012	45 759	-0.2	45 759	-0.2	45 759	-0.2
February 2012	45 506	-0.6	45 494	-0.6	45 531	-0.5
March 2012	45 227	-0.6	45 201	-0.6	45 265	-0.6
April 2012	45 030	-0.4	45 013	-0.4	45 045	-0.5
May 2012	44 934	-0.2	44 986	-0.1	44 902	-0.3
June 2012	44 884	-0.1	45 056	0.2	44 777	-0.3
July 2012	44 900	0.0	45 161	0.2	44 636	-0.3

## EXPLANATORY NOTES

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### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

**9** For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives 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 web site at <http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/nonreg/Pages/default.aspx>.

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

**21** An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the 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 annual 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 annual reanalysis. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

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

### TREND ESTIMATES

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

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

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

**36** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site. *Bulletin* tables D1 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

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<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. Also when a fixed rate and a variable rate loan are provided 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 + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwelling units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	<p>Generally involve:</p> <ul style="list-style-type: none"><li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li><li>■ a schedule of repayments over a fixed period</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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