

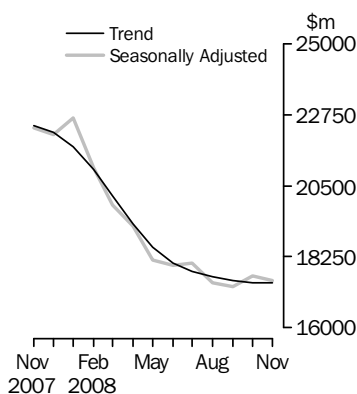
# HOUSING FINANCE

AUSTRALIA

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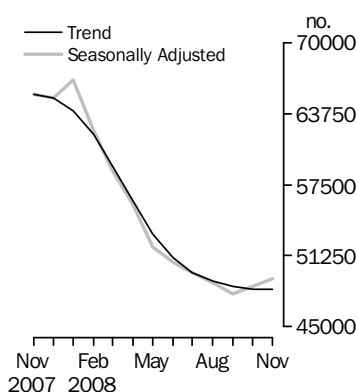
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

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

## KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Nov 2008</i>	<i>Oct 2008 to Nov 2008</i>	<i>Nov 2008</i>	<i>Oct 2008 to Nov 2008</i>
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	17 417	-0.1	17 491	-0.9
Owner occupied housing	12 237	0.4	12 460	1.4
Investment housing - fixed loans <sup>(b)</sup>	5 180	-1.2	5 032	-6.1
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	48 271	0.0	49 192	1.3
Construction of dwellings	3 823	-0.8	3 854	-0.3
Purchase of new dwellings	1 843	3.0	1 971	9.8
Purchase of established dwellings	42 605	-0.1	43 367	1.1

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

NOVEMBER 2008 COMPARED WITH OCTOBER 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions decreased 0.1%. Investment housing commitments decreased 1.2%, while owner occupied housing commitments increased 0.4%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions decreased 0.9%. Investment housing commitments decreased 6.1%, while owner occupied housing commitments increased 1.4%.

### NUMBER OF DWELLING COMMITMENTS

NOVEMBER 2008 COMPARED WITH OCTOBER 2008:

- In trend terms, the number of commitments for owner occupied housing finance remained unchanged. The number of commitments for owner occupied housing finance excluding refinancing rose 0.5%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 19.5% in October 2008 to 23.6% in November 2008, the highest proportion since January 2002.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 2.9% in October 2008 to 2.5% in November 2008.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2008	11 February 2009
January 2009	11 March 2009
February 2009	8 April 2009
March 2009	12 May 2009
April 2009	10 June 2009
May 2009	8 July 2009



## CHANGES IN THIS ISSUE

Data in this publication has undergone annual seasonal reanalysis, resulting in changes to seasonally adjusted and trend series.

## REVISIONS

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



## ABBREVIATIONS

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

Brian Pink  
Australian Statistician

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## TIME SERIES SPREADSHEETS

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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

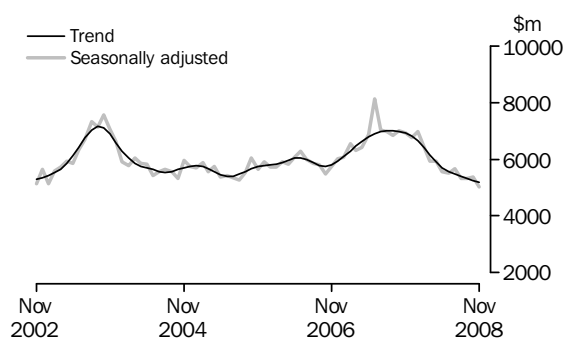
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 0.9% in November 2008 compared with October 2008. The trend series for the total value of dwelling finance commitments excluding alterations and additions decreased 0.1% in November 2008.

The total value of owner occupied housing commitments (seasonally adjusted) rose 1.4% (up \$170m) in November 2008, following a revised increase of 2.4% in October 2008. The increase this month was due to increases in the purchase of established dwellings excluding refinancing (up \$71m, 1.0%), the purchase of new dwellings (up \$69m, 13.9%) and the refinancing of established dwellings (up \$40m, 1.1%). The value of the construction of dwellings fell (down \$10m, 1.0%). The trend series for the value of owner occupied commitments increased by 0.4% in November 2008.

The total value of investment housing commitments (seasonally adjusted) decreased 6.1% (down \$329m) in November 2008 compared with October 2008, following a revised increase of 1.0% in October 2008. The decrease this month was due to decreases in the purchase of dwellings by individuals for rent or resale (down \$328m, 7.4%) and the construction of dwellings for rent or resale (down \$32m, 7.4%), while an increase was recorded for the purchase of dwellings by others for rent or resale (up \$30m, 5.8%). The trend series for the total value of investment housing commitments decreased 1.2% in November 2008.

### INVESTMENT HOUSING - TOTAL



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

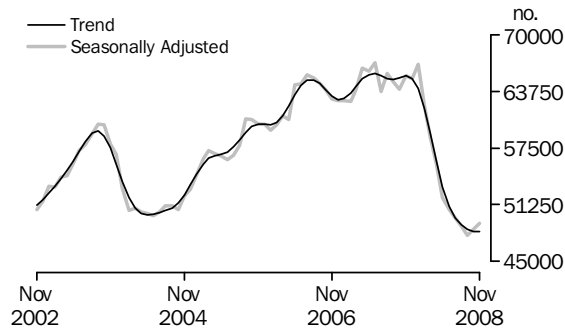
The number of owner occupied housing commitments (seasonally adjusted) increased 1.3% (up 627) in November 2008 compared with October 2008, following a revised increase of 1.4% in October 2008. Increases were recorded in the purchase of established dwellings excluding refinancing (up 293, 1.1%), the purchase of new dwellings (up 176, 9.8%) and the refinancing of established dwellings (up 168, 1.1%), while a decrease was recorded for the construction of dwellings (down 10, 0.3%). The trend estimates for the total number of owner occupied housing commitments remained unchanged in November 2008.

The number of owner occupied housing commitments (seasonally adjusted) increased in November 2008 compared with October 2008 in New South Wales (up 800, 5.8%), South Australia (up 192, 4.7%), Queensland (up 87, 0.9%) and Tasmania (up 67, 6.6%), while decreases were recorded in Western Australia (down 367, 5.8%), Victoria (down 198, 1.7%), the Australian Capital Territory (down 106, 13.8%) and the Northern Territory (down 43, 9.6%). The trend estimates decreased in New South Wales, Victoria and Western Australia, while all other states and territories recorded increases.

## SUMMARY OF FINDINGS *continued*

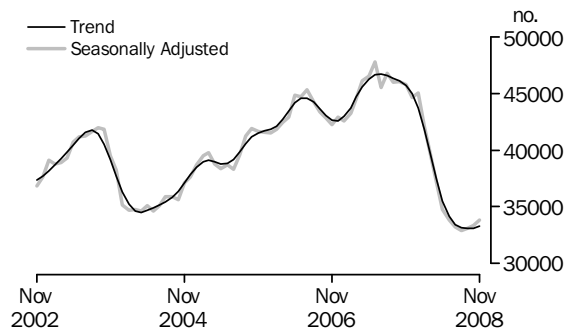
*Number of Owner  
Occupied Dwellings  
Financed continued*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 19.5% in October 2008 to 23.6% in November 2008. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 2.9% in October 2008 to 2.5% in November 2008. This is the lowest level recorded since the series commenced in 1991. The average loan size for owner occupied housing commitments fell from \$256,500 in October 2008 to \$254,000 in November 2008.



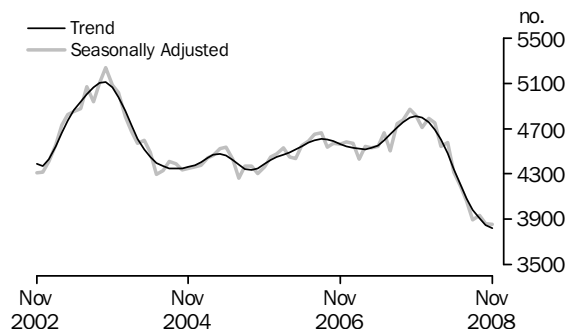
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) rose 1.4% in November 2008 compared with October 2008, following a revised increase of 0.7% in October 2008. The trend rose 0.5% in November 2008.



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

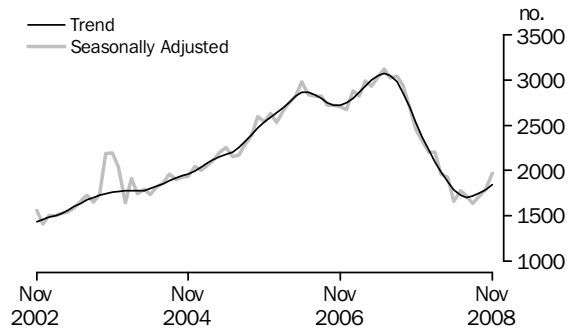
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) fell 0.3% in November 2008 compared with October 2008, following a revised decrease of 1.9% in October 2008. The trend series fell by 0.8%, the twelfth consecutive monthly decrease.



## SUMMARY OF FINDINGS *continued*

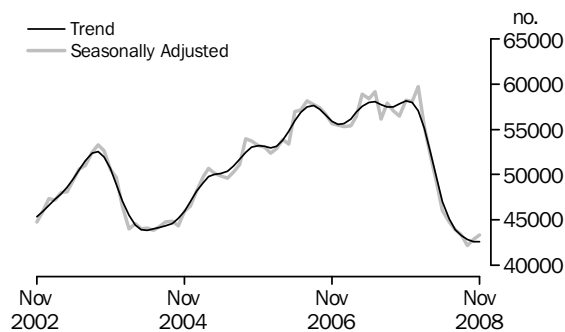
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose 9.8% in November 2008 compared with October 2008, following a revised increase of 4.5% in October 2008. The trend series rose by 3.0% in November 2008.



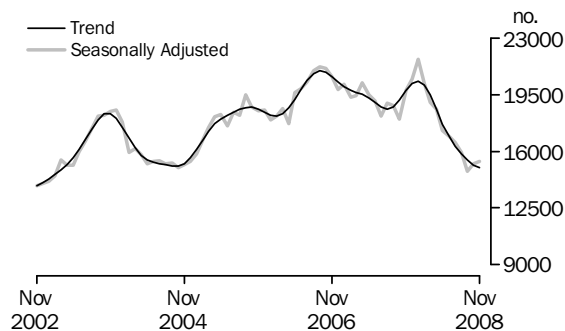
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose 1.1% in November 2008 compared with October 2008, following a revised increase of 1.6% in October 2008. The trend series fell 0.1% in November 2008, the twelfth consecutive monthly decrease.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose 1.1% in November 2008 compared with October 2008, following a revised increase of 2.9% in October 2008. The trend series fell 1.1% in November 2008, the tenth consecutive monthly decrease.

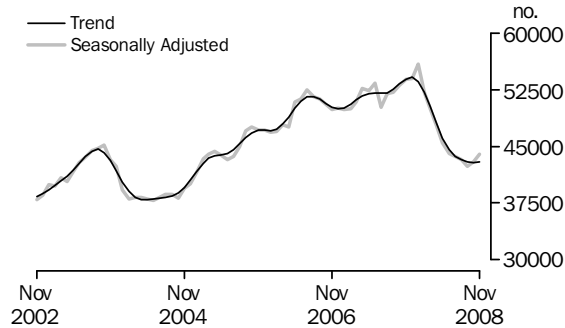


## SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER  
OCCUPATION)**

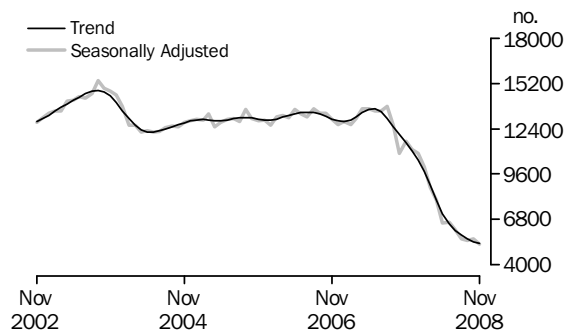
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) rose 2.3% in November 2008 compared with October 2008, after a revised increase of 1.3% in October 2008. The trend series rose 0.2% in November 2008.



*Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) fell 6.0% in November 2008 compared with October 2008, after a revised increase of 2.1% in October 2008. The trend series in the number of owner occupied dwellings financed by non-banks decreased 1.7% in November 2008, the seventeenth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) increased 3.5%, while the trend series decreased 3.0%, the eighteenth consecutive monthly decrease.



**HOUSING LOAN  
OUTSTANDINGS**

At the end of November 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$811,927m, up \$8,941m (1.1%) from the October 2008 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$7,229m (1.3%) to \$555,805m and investment housing loans financed by authorised deposit-taking institutions increased \$1,712m (0.7%) to \$256,122m.

Bank loans increased \$8,681m (1.1%) during November 2008 to reach a closing balance of \$769,654m. Owner occupied housing loans of banks increased \$6,543m (1.3%) to \$520,832m and investment housing loans increased \$2,138m (0.9%) to \$248,822m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings (b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2007</b>												
November	4 939	1 198	2 588	689	63 409	14 882	<b>70 936</b>	16 770	21 109	4 239	49 827	12 531
December	4 297	1 052	2 235	613	55 447	13 111	<b>61 979</b>	14 776	19 477	3 976	42 502	10 800
<b>2008</b>												
January	4 043	970	1 877	497	51 651	12 001	<b>57 571</b>	13 468	18 443	3 638	39 128	9 830
February	4 505	1 093	2 221	568	54 797	12 492	<b>61 523</b>	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 365	11 692	<b>56 425</b>	13 178	18 318	3 826	38 107	9 352
April	4 620	1 152	1 953	502	51 618	12 130	<b>58 191</b>	13 784	19 285	4 052	38 906	9 732
May	4 702	1 174	1 816	490	49 336	11 955	<b>55 854</b>	13 619	18 286	3 942	37 568	9 677
June	4 316	1 068	1 781	518	43 941	10 769	<b>50 038</b>	12 355	16 928	3 698	33 110	8 657
July	4 606	1 153	1 875	519	46 733	11 545	<b>53 214</b>	13 217	17 431	3 931	35 783	9 286
August	3 947	991	1 587	430	41 808	10 380	<b>47 342</b>	11 801	15 845	3 548	31 497	8 253
September	4 071	1 011	1 691	474	41 627	10 426	<b>47 389</b>	11 911	14 619	3 256	32 770	8 655
October	4 143	1 061	1 876	529	44 763	11 434	<b>50 782</b>	13 023	15 974	3 647	34 808	9 377
November	3 651	908	1 936	560	43 796	11 074	<b>49 383</b>	12 542	15 500	3 556	33 883	8 986
SEASONALLY ADJUSTED												
<b>2007</b>												
November	4 818	1 172	2 451	644	58 227	13 594	<b>65 495</b>	15 411	19 742	3 998	45 753	11 413
December	4 707	1 158	2 332	640	58 069	13 563	<b>65 108</b>	15 360	20 471	4 185	44 637	11 175
<b>2008</b>												
January	4 787	1 158	2 201	588	59 722	13 933	<b>66 710</b>	15 679	21 662	4 360	45 049	11 319
February	4 752	1 169	2 205	577	55 279	12 888	<b>62 237</b>	14 634	20 158	4 163	42 079	10 471
March	4 542	1 109	1 959	506	52 205	12 360	<b>58 707</b>	13 976	19 002	4 052	39 705	9 925
April	4 575	1 147	1 930	495	49 227	11 639	<b>55 732</b>	13 282	18 577	3 856	37 155	9 425
May	4 317	1 074	1 666	447	46 035	11 043	<b>52 019</b>	12 564	17 280	3 703	34 739	8 861
June	4 188	1 042	1 776	516	44 744	10 908	<b>50 708</b>	12 467	16 895	3 628	33 813	8 839
July	4 059	1 002	1 723	475	43 982	10 879	<b>49 765</b>	12 356	16 533	3 640	33 232	8 716
August	3 894	965	1 636	437	43 332	10 721	<b>48 862</b>	12 123	15 931	3 538	32 931	8 585
September	3 938	975	1 718	483	42 228	10 548	<b>47 884</b>	12 005	14 771	3 274	33 113	8 732
October	3 864	977	1 795	497	42 906	10 816	<b>48 565</b>	12 290	15 205	3 490	33 360	8 800
November	3 854	966	1 971	566	43 367	10 927	<b>49 192</b>	12 460	15 373	3 530	33 819	8 930
TREND												
<b>2007</b>												
November	4 811	1 181	2 532	673	58 099	13 622	<b>65 443</b>	15 476	19 742	4 043	45 700	11 433
December	4 799	1 175	2 373	628	57 980	13 566	<b>65 152</b>	15 369	20 200	4 133	44 952	11 237
<b>2008</b>												
January	4 760	1 165	2 227	587	57 026	13 332	<b>64 013</b>	15 084	20 341	4 171	43 672	10 914
February	4 693	1 151	2 099	552	55 125	12 914	<b>61 917</b>	14 617	20 074	4 138	41 843	10 479
March	4 601	1 133	1 985	523	52 549	12 373	<b>59 135</b>	14 029	19 455	4 049	39 680	9 980
April	4 481	1 108	1 881	499	49 684	11 800	<b>56 046</b>	13 408	18 594	3 917	37 452	9 491
May	4 342	1 077	1 788	480	47 045	11 301	<b>53 175</b>	12 858	17 677	3 771	35 498	9 086
June	4 201	1 043	1 726	470	45 118	10 966	<b>51 045</b>	12 479	16 902	3 650	34 143	8 829
July	4 080	1 014	1 705	470	43 978	10 805	<b>49 763</b>	12 289	16 315	3 567	33 449	8 722
August	3 985	991	1 718	478	43 322	10 742	<b>49 025</b>	12 210	15 846	3 509	33 179	8 701
September	3 911	974	1 750	489	42 890	10 718	<b>48 551</b>	12 181	15 456	3 468	33 095	8 713
October	3 854	962	1 790	503	42 635	10 724	<b>48 279</b>	12 189	15 153	3 443	33 126	8 746
November	3 823	958	1 843	519	42 605	10 760	<b>48 271</b>	12 237	14 984	3 434	33 287	8 804

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
November	-5.3	-7.9	-4.4	-3.1	7.8	6.2	<b>6.3</b>	4.7	12.2	7.5	4.0	3.7
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	<b>-12.6</b>	-11.9	-7.7	-6.2	-14.7	-13.8
<b>2008</b>												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	<b>-7.1</b>	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	<b>6.9</b>	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	<b>-8.3</b>	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.4	13.7	4.2	6.1	2.5	3.8	<b>3.1</b>	4.6	5.3	5.9	2.1	4.1
May	1.8	1.9	-7.0	-2.3	-4.4	-1.4	<b>-4.0</b>	-1.2	-5.2	-2.7	-3.4	-0.6
June	-8.2	-9.0	-1.9	5.7	-10.9	-9.9	<b>-10.4</b>	-9.3	-7.4	-6.2	-11.9	-10.5
July	6.7	7.9	5.3	0.2	6.4	7.2	<b>6.3</b>	7.0	3.0	6.3	8.1	7.3
August	-14.3	-14.1	-15.4	-17.2	-10.5	-10.1	<b>-11.0</b>	-10.7	-9.1	-9.7	-12.0	-11.1
September	3.1	2.0	6.6	10.2	-0.4	0.4	<b>0.1</b>	0.9	-7.7	-8.2	4.0	4.9
October	1.8	5.0	10.9	11.5	7.5	9.7	<b>7.2</b>	9.3	9.3	12.0	6.2	8.3
November	-11.9	-14.4	3.2	5.9	-2.2	-3.1	<b>-2.8</b>	-3.7	-3.0	-2.5	-2.7	-4.2
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
November	-1.0	-3.3	-8.8	-7.6	3.2	1.2	<b>2.4</b>	0.5	9.9	5.7	-0.6	-1.2
December	-2.3	-1.3	-4.9	-0.7	-0.3	-0.2	<b>-0.6</b>	-0.3	3.7	4.7	-2.4	-2.1
<b>2008</b>												
January	1.7	0.0	-5.6	-8.0	2.8	2.7	<b>2.5</b>	2.1	5.8	4.2	0.9	1.3
February	-0.7	1.0	0.2	-2.0	-7.4	-7.5	<b>-6.7</b>	-6.7	-6.9	-4.5	-6.6	-7.5
March	-4.4	-5.1	-11.2	-12.2	-5.6	-4.1	<b>-5.7</b>	-4.5	-5.7	-2.7	-5.6	-5.2
April	0.7	3.4	-1.5	-2.2	-5.7	-5.8	<b>-5.1</b>	-5.0	-2.2	-4.8	-6.4	-5.0
May	-5.6	-6.4	-13.7	-9.8	-6.5	-5.1	<b>-6.7</b>	-5.4	-7.0	-4.0	-6.5	-6.0
June	-3.0	-3.0	6.6	15.6	-2.8	-1.2	<b>-2.5</b>	-0.8	-2.2	-2.0	-2.7	-0.2
July	-3.1	-3.8	-3.0	-8.0	-1.7	-0.3	<b>-1.9</b>	-0.9	-2.1	0.3	-1.7	-1.4
August	-4.1	-3.7	-5.1	-8.0	-1.5	-1.4	<b>-1.8</b>	-1.9	-3.6	-2.8	-0.9	-1.5
September	1.1	1.0	5.0	10.4	-2.5	-1.6	<b>-2.0</b>	-1.0	-7.3	-7.5	0.6	1.7
October	-1.9	0.2	4.5	3.1	1.6	2.5	<b>1.4</b>	2.4	2.9	6.6	0.7	0.8
November	-0.3	-1.0	9.8	13.9	1.1	1.0	<b>1.3</b>	1.4	1.1	1.1	1.4	1.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
November	0.3	-0.1	-6.2	-6.8	0.6	0.4	<b>0.3</b>	0.1	3.0	2.6	-0.8	-0.8
December	-0.2	-0.5	-6.3	-6.7	-0.2	-0.4	<b>-0.4</b>	-0.7	2.3	2.2	-1.6	-1.7
<b>2008</b>												
January	-0.8	-0.8	-6.1	-6.5	-1.6	-1.7	<b>-1.7</b>	-1.9	0.7	0.9	-2.8	-2.9
February	-1.4	-1.2	-5.8	-6.0	-3.3	-3.1	<b>-3.3</b>	-3.1	-1.3	-0.8	-4.2	-4.0
March	-2.0	-1.6	-5.4	-5.2	-4.7	-4.2	<b>-4.5</b>	-4.0	-3.1	-2.2	-5.2	-4.8
April	-2.6	-2.2	-5.2	-4.6	-5.5	-4.6	<b>-5.2</b>	-4.4	-4.4	-3.3	-5.6	-4.9
May	-3.1	-2.8	-5.0	-3.9	-5.3	-4.2	<b>-5.1</b>	-4.1	-4.9	-3.7	-5.2	-4.3
June	-3.2	-3.1	-3.5	-2.0	-4.1	-3.0	<b>-4.0</b>	-2.9	-4.4	-3.2	-3.8	-2.8
July	-2.9	-2.9	-1.2	0.1	-2.5	-1.5	<b>-2.5</b>	-1.5	-3.5	-2.3	-2.0	-1.2
August	-2.3	-2.2	0.8	1.5	-1.5	-0.6	<b>-1.5</b>	-0.6	-2.9	-1.6	-0.8	-0.2
September	-1.9	-1.7	1.8	2.3	-1.0	-0.2	<b>-1.0</b>	-0.2	-2.5	-1.2	-0.3	0.1
October	-1.5	-1.2	2.3	2.8	-0.6	0.1	<b>-0.6</b>	0.1	-2.0	-0.7	0.1	0.4
November	-0.8	-0.5	3.0	3.2	-0.1	0.3	<b>0.0</b>	0.4	-1.1	-0.3	0.5	0.7

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2007</b>										
November	58 524	14 316	12 412	2 454	<b>70 936</b>	16 770	2 300	491	6 172	1 197
December	51 841	12 802	10 138	1 974	<b>61 979</b>	14 776	1 751	370	4 993	957
<b>2008</b>										
January	48 415	11 769	9 156	1 698	<b>57 571</b>	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	<b>61 523</b>	14 153	1 788	356	4 666	854
March	48 059	11 610	8 366	1 567	<b>56 425</b>	13 178	1 400	279	3 930	737
April	49 634	12 214	8 557	1 571	<b>58 191</b>	13 784	1 225	247	4 278	754
May	48 754	12 289	7 100	1 330	<b>55 854</b>	13 619	1 032	204	3 282	595
June	43 394	11 142	6 644	1 213	<b>50 038</b>	12 355	925	176	3 205	565
July	46 539	11 953	6 675	1 264	<b>53 214</b>	13 217	966	186	3 075	561
August	41 789	10 787	5 553	1 014	<b>47 342</b>	11 801	777	152	2 592	468
September	41 901	10 899	5 488	1 011	<b>47 389</b>	11 911	861	173	2 410	446
October	44 791	11 901	5 991	1 123	<b>50 782</b>	13 023	1 069	214	2 339	413
November	44 164	11 611	5 219	931	<b>49 383</b>	12 542	919	183	2 209	369
SEASONALLY ADJUSTED										
<b>2007</b>										
November	53 850	13 054	11 645	2 357	<b>65 495</b>	15 411	2 025	425	5 829	1 129
December	53 973	13 157	11 135	2 203	<b>65 108</b>	15 360	1 944	412	5 524	1 089
<b>2008</b>										
January	55 809	13 601	10 901	2 077	<b>66 710</b>	15 679	1 858	383	5 547	1 111
February	52 199	12 715	10 038	1 920	<b>62 237</b>	14 634	1 677	336	4 908	933
March	49 912	12 325	8 795	1 651	<b>58 707</b>	13 976	1 438	289	4 109	783
April	47 727	11 800	8 005	1 482	<b>55 732</b>	13 282	1 217	249	4 176	747
May	45 419	11 328	6 600	1 236	<b>52 019</b>	12 564	989	190	3 048	555
June	44 054	11 261	6 654	1 206	<b>50 708</b>	12 467	1 025	198	3 086	531
July	43 616	11 237	6 148	1 119	<b>49 765</b>	12 356	937	181	2 777	487
August	43 238	11 117	5 624	1 006	<b>48 862</b>	12 123	808	157	2 546	447
September	42 368	11 010	5 516	995	<b>47 884</b>	12 005	880	171	2 351	416
October	42 932	11 243	5 634	1 046	<b>48 565</b>	12 290	960	193	2 177	385
November	43 898	11 501	5 294	959	<b>49 192</b>	12 460	872	171	2 253	379
TREND										
<b>2007</b>										
November	53 899	13 095	11 544	2 381	<b>65 443</b>	15 476	1 969	413	5 845	1 245
December	54 114	13 172	11 039	2 198	<b>65 152</b>	15 369	1 897	395	5 496	1 112
<b>2008</b>										
January	53 558	13 061	10 455	2 024	<b>64 013</b>	15 084	1 784	368	5 163	1 004
February	52 168	12 768	9 749	1 849	<b>61 917</b>	14 617	1 632	333	4 796	907
March	50 222	12 360	8 912	1 669	<b>59 135</b>	14 029	1 450	293	4 364	811
April	48 046	11 923	8 000	1 485	<b>56 046</b>	13 408	1 259	250	3 884	711
May	46 016	11 540	7 159	1 318	<b>53 175</b>	12 858	1 094	214	3 420	614
June	44 514	11 286	6 531	1 194	<b>51 045</b>	12 479	984	191	3 050	539
July	43 654	11 178	6 109	1 111	<b>49 763</b>	12 289	925	180	2 774	487
August	43 204	11 154	5 821	1 056	<b>49 025</b>	12 210	897	175	2 561	448
September	42 959	11 167	5 592	1 014	<b>48 551</b>	12 181	882	172	2 383	415
October	42 868	11 206	5 412	982	<b>48 279</b>	12 189	875	172	2 237	388
November	42 952	11 271	5 319	966	<b>48 271</b>	12 237	879	174	2 170	375

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2007</b>										
November	5.7	5.9	8.9	-2.2	<b>6.3</b>	4.7	15.3	18.0	5.7	-14.9
December	-11.4	-10.6	-18.3	-19.5	<b>-12.6</b>	-11.9	-23.9	-24.7	-19.1	-20.1
<b>2008</b>										
January	-6.6	-8.1	-9.7	-14.0	<b>-7.1</b>	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	<b>6.9</b>	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	<b>-8.3</b>	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	2.3	0.2	<b>3.1</b>	4.6	-12.5	-11.3	8.9	2.3
May	-1.8	0.6	-17.0	-15.3	<b>-4.0</b>	-1.2	-15.8	-17.5	-23.3	-21.1
June	-11.0	-9.3	-6.4	-8.8	<b>-10.4</b>	-9.3	-10.4	-13.5	-2.3	-5.1
July	7.2	7.3	0.5	4.2	<b>6.3</b>	7.0	4.4	5.2	-4.1	-0.7
August	-10.2	-9.8	-16.8	-19.8	<b>-11.0</b>	-10.7	-19.6	-18.3	-15.7	-16.4
September	0.3	1.0	-1.2	-0.2	<b>0.1</b>	0.9	10.8	13.9	-7.0	-4.7
October	6.9	9.2	9.2	11.0	<b>7.2</b>	9.3	24.2	23.8	-2.9	-7.5
November	-1.4	-2.4	-12.9	-17.0	<b>-2.8</b>	-3.7	-14.0	-14.5	-5.6	-10.7
SEASONALLY ADJUSTED (% change from previous month)										
<b>2007</b>										
November	1.4	0.7	7.0	-0.7	<b>2.4</b>	0.5	12.5	13.5	6.7	-13.6
December	0.2	0.8	-4.4	-6.6	<b>-0.6</b>	-0.3	-4.0	-2.9	-5.2	-3.5
<b>2008</b>										
January	3.4	3.4	-2.1	-5.7	<b>2.5</b>	2.1	-4.4	-7.1	0.4	2.0
February	-6.5	-6.5	-7.9	-7.6	<b>-6.7</b>	-6.7	-9.8	-12.2	-11.5	-16.1
March	-4.4	-3.1	-12.4	-14.0	<b>-5.7</b>	-4.5	-14.2	-14.2	-16.3	-16.0
April	-4.4	-4.3	-9.0	-10.3	<b>-5.1</b>	-5.0	-15.4	-13.7	1.6	-4.6
May	-4.8	-4.0	-17.6	-16.6	<b>-6.7</b>	-5.4	-18.7	-23.9	-27.0	-25.7
June	-3.0	-0.6	0.8	-2.5	<b>-2.5</b>	-0.8	3.6	4.4	1.2	-4.3
July	-1.0	-0.2	-7.6	-7.2	<b>-1.9</b>	-0.9	-8.6	-8.4	-10.0	-8.3
August	-0.9	-1.1	-8.5	-10.0	<b>-1.8</b>	-1.9	-13.8	-13.2	-8.3	-8.2
September	-2.0	-1.0	-1.9	-1.1	<b>-2.0</b>	-1.0	9.0	8.5	-7.6	-7.1
October	1.3	2.1	2.1	5.2	<b>1.4</b>	2.4	9.1	13.1	-7.4	-7.4
November	2.3	2.3	-6.0	-8.3	<b>1.3</b>	1.4	-9.1	-11.2	3.5	-1.4
TREND (% change from previous month)										
<b>2007</b>										
November	1.3	1.6	-4.0	-7.6	<b>0.3</b>	0.1	-2.0	-2.6	-6.4	-11.4
December	0.4	0.6	-4.4	-7.7	<b>-0.4</b>	-0.7	-3.7	-4.3	-6.0	-10.7
<b>2008</b>										
January	-1.0	-0.8	-5.3	-7.9	<b>-1.7</b>	-1.9	-6.0	-6.7	-6.1	-9.7
February	-2.6	-2.2	-6.7	-8.6	<b>-3.3</b>	-3.1	-8.5	-9.5	-7.1	-9.6
March	-3.7	-3.2	-8.6	-9.7	<b>-4.5</b>	-4.0	-11.1	-12.3	-9.0	-10.6
April	-4.3	-3.5	-10.2	-11.0	<b>-5.2</b>	-4.4	-13.2	-14.4	-11.0	-12.4
May	-4.2	-3.2	-10.5	-11.2	<b>-5.1</b>	-4.1	-13.1	-14.3	-11.9	-13.5
June	-3.3	-2.2	-8.8	-9.4	<b>-4.0</b>	-2.9	-10.0	-10.7	-10.8	-12.4
July	-1.9	-1.0	-6.5	-6.9	<b>-2.5</b>	-1.5	-6.0	-6.2	-9.0	-9.6
August	-1.0	-0.2	-4.7	-4.9	<b>-1.5</b>	-0.6	-3.0	-2.8	-7.7	-8.0
September	-0.6	0.1	-3.9	-4.0	<b>-1.0</b>	-0.2	-1.7	-1.2	-6.9	-7.3
October	-0.2	0.4	-3.2	-3.1	<b>-0.6</b>	0.1	-0.8	-0.3	-6.1	-6.5
November	0.2	0.6	-1.7	-1.6	<b>0.0</b>	0.4	0.4	1.3	-3.0	-3.6

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2007</b>									
November	20 947	16 423	15 880	5 901	8 783	1 513	550	939	<b>70 936</b>
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	<b>61 979</b>
<b>2008</b>									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	<b>57 571</b>
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	<b>61 523</b>
March	17 120	13 104	12 282	4 654	6 825	1 279	412	749	<b>56 425</b>
April	17 456	14 177	12 167	4 789	7 023	1 349	456	774	<b>58 191</b>
May	17 157	13 864	11 077	4 758	6 723	1 120	428	727	<b>55 854</b>
June	15 020	12 272	10 079	4 240	6 425	964	359	679	<b>50 038</b>
July	15 944	13 055	10 645	4 348	7 109	1 017	356	740	<b>53 214</b>
August	14 234	11 457	9 282	3 967	6 443	951	332	676	<b>47 342</b>
September	14 154	11 437	9 872	3 868	6 007	925	385	741	<b>47 389</b>
October	14 451	12 425	10 799	4 186	6 546	1 055	459	861	<b>50 782</b>
November	15 253	11 344	10 445	4 403	5 790	1 073	420	655	<b>49 383</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
November	19 080	15 317	14 808	5 312	8 473	1 428	511	865	<b>65 495</b>
December	18 993	15 281	14 433	5 439	8 112	1 346	496	859	<b>65 108</b>
<b>2008</b>									
January	19 723	15 802	14 151	5 689	8 642	1 377	422	851	<b>66 710</b>
February	18 617	15 465	13 377	5 124	7 568	1 402	438	804	<b>62 237</b>
March	17 593	14 464	12 277	4 643	7 539	1 302	391	817	<b>58 707</b>
April	16 586	13 614	11 685	4 680	6 678	1 244	438	749	<b>55 732</b>
May	15 606	12 547	10 893	4 445	6 371	1 031	415	682	<b>52 019</b>
June	15 014	12 402	10 442	4 313	6 315	1 023	381	698	<b>50 708</b>
July	14 827	12 090	10 107	4 247	6 468	1 021	365	688	<b>49 765</b>
August	14 582	11 801	9 574	4 129	6 322	964	351	704	<b>48 862</b>
September	14 328	11 489	9 976	3 944	6 097	969	373	698	<b>47 884</b>
October	13 883	11 694	10 182	4 127	6 361	1 011	446	770	<b>48 565</b>
November	14 683	11 496	10 269	4 319	5 994	1 078	403	664	<b>49 192</b>
TREND (b)									
<b>2007</b>									
November	19 042	15 283	14 656	5 388	8 316	1 361	496	851	<b>65 443</b>
December	19 104	15 436	14 340	5 380	8 247	1 382	475	848	<b>65 152</b>
<b>2008</b>									
January	18 919	15 364	13 859	5 292	8 063	1 380	454	838	<b>64 013</b>
February	18 415	15 018	13 226	5 126	7 740	1 346	436	816	<b>61 917</b>
March	17 645	14 446	12 485	4 910	7 340	1 283	421	785	<b>59 135</b>
April	16 754	13 733	11 702	4 674	6 935	1 201	407	748	<b>56 046</b>
May	15 901	13 016	10 988	4 458	6 605	1 117	394	719	<b>53 175</b>
June	15 233	12 443	10 468	4 302	6 404	1 048	385	703	<b>51 045</b>
July	14 804	12 065	10 161	4 212	6 313	1 006	380	699	<b>49 763</b>
August	14 540	11 831	10 011	4 156	6 266	992	381	701	<b>49 025</b>
September	14 356	11 656	9 951	4 121	6 220	993	386	705	<b>48 551</b>
October	14 237	11 523	9 951	4 109	6 179	1 001	394	708	<b>48 279</b>
November	14 200	11 459	10 014	4 125	6 140	1 021	405	711	<b>48 271</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2007</b>									
November	7.6	5.8	3.4	12.0	5.6	13.6	0.9	0.2	<b>6.3</b>
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	<b>-12.6</b>
<b>2008</b>									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	<b>-7.1</b>
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	<b>6.9</b>
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	<b>-8.3</b>
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	3.3	<b>3.1</b>
May	-1.7	-2.2	-9.0	-0.6	-4.3	-17.0	-6.1	-6.1	<b>-4.0</b>
June	-12.5	-11.5	-9.0	-10.9	-4.4	-13.9	-16.1	-6.6	<b>-10.4</b>
July	6.2	6.4	5.6	2.5	10.6	5.5	-0.8	9.0	<b>6.3</b>
August	-10.7	-12.2	-12.8	-8.8	-9.4	-6.5	-6.7	-8.6	<b>-11.0</b>
September	-0.6	-0.2	6.4	-2.5	-6.8	-2.7	16.0	9.6	<b>0.1</b>
October	2.1	8.6	9.4	8.2	9.0	14.1	19.2	16.2	<b>7.2</b>
November	5.5	-8.7	-3.3	5.2	-11.5	1.7	-8.5	-23.9	<b>-2.8</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2007</b>									
November	1.8	4.1	2.2	2.0	5.3	9.1	-0.4	1.9	<b>2.4</b>
December	-0.5	-0.2	-2.5	2.4	-4.3	-5.7	-2.9	-0.7	<b>-0.6</b>
<b>2008</b>									
January	3.8	3.4	-2.0	4.6	6.5	2.3	-14.9	-0.9	<b>2.5</b>
February	-5.6	-2.1	-5.5	-9.9	-12.4	1.8	3.8	-5.5	<b>-6.7</b>
March	-5.5	-6.5	-8.2	-9.4	-0.4	-7.1	-10.8	1.6	<b>-5.7</b>
April	-5.7	-5.9	-4.8	0.8	-11.4	-4.4	12.2	-8.3	<b>-5.1</b>
May	-5.9	-7.8	-6.8	-5.0	-4.6	-17.2	-5.3	-9.0	<b>-6.7</b>
June	-3.8	-1.2	-4.1	-3.0	-0.9	-0.8	-8.3	2.4	<b>-2.5</b>
July	-1.2	-2.5	-3.2	-1.5	2.4	-0.2	-4.1	-1.4	<b>-1.9</b>
August	-1.6	-2.4	-5.3	-2.8	-2.3	-5.6	-3.7	2.3	<b>-1.8</b>
September	-1.7	-2.6	4.2	-4.5	-3.6	0.6	6.3	-0.8	<b>-2.0</b>
October	-3.1	1.8	2.1	4.6	4.3	4.4	19.5	10.2	<b>1.4</b>
November	5.8	-1.7	0.8	4.7	-5.8	6.5	-9.6	-13.8	<b>1.3</b>
TREND (% change from previous month)									
<b>2007</b>									
November	1.0	1.7	-1.3	0.8	-0.1	2.1	-3.2	-0.6	<b>0.3</b>
December	0.3	1.0	-2.2	-0.2	-0.8	1.5	-4.2	-0.3	<b>-0.4</b>
<b>2008</b>									
January	-1.0	-0.5	-3.4	-1.6	-2.2	-0.2	-4.4	-1.2	<b>-1.7</b>
February	-2.7	-2.3	-4.6	-3.1	-4.0	-2.4	-4.0	-2.5	<b>-3.3</b>
March	-4.2	-3.8	-5.6	-4.2	-5.2	-4.7	-3.5	-3.9	<b>-4.5</b>
April	-5.0	-4.9	-6.3	-4.8	-5.5	-6.4	-3.4	-4.6	<b>-5.2</b>
May	-5.1	-5.2	-6.1	-4.6	-4.8	-7.1	-3.1	-3.9	<b>-5.1</b>
June	-4.2	-4.4	-4.7	-3.5	-3.0	-6.2	-2.3	-2.3	<b>-4.0</b>
July	-2.8	-3.0	-2.9	-2.1	-1.4	-4.0	-1.3	-0.6	<b>-2.5</b>
August	-1.8	-1.9	-1.5	-1.3	-0.7	-1.4	0.1	0.4	<b>-1.5</b>
September	-1.3	-1.5	-0.6	-0.8	-0.7	0.1	1.5	0.6	<b>-1.0</b>
October	-0.8	-1.1	0.0	-0.3	-0.7	0.8	2.1	0.4	<b>-0.6</b>
November	-0.3	-0.6	0.6	0.4	-0.6	2.0	2.7	0.4	<b>0.0</b>

(a) Excludes alterations and additions. Includes refinancing.

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2007</b>									
November	5 452	3 740	3 804	1 129	2 050	245	120	230	<b>16 770</b>
December	4 704	3 526	3 197	1 028	1 797	213	101	211	<b>14 776</b>
<b>2008</b>									
January	4 101	3 203	2 992	917	1 793	209	70	183	<b>13 468</b>
February	4 283	3 244	3 314	973	1 814	242	92	190	<b>14 153</b>
March	4 304	2 950	2 943	872	1 631	217	82	180	<b>13 178</b>
April	4 522	3 186	2 916	933	1 717	223	99	187	<b>13 784</b>
May	4 563	3 278	2 755	917	1 641	190	92	184	<b>13 619</b>
June	4 056	2 958	2 525	819	1 580	158	81	178	<b>12 355</b>
July	4 331	3 139	2 660	870	1 779	165	91	183	<b>13 217</b>
August	3 869	2 725	2 362	814	1 606	167	79	179	<b>11 801</b>
September	3 805	2 770	2 565	788	1 521	165	93	203	<b>11 911</b>
October	3 958	3 104	2 830	878	1 706	192	120	235	<b>13 023</b>
November	4 174	2 819	2 676	917	1 479	194	108	176	<b>12 542</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
November	4 917	3 520	3 533	1 018	1 983	235	107	207	<b>15 411</b>
December	4 918	3 493	3 428	1 056	1 914	224	102	216	<b>15 360</b>
<b>2008</b>									
January	5 082	3 598	3 391	1 060	2 008	233	86	231	<b>15 679</b>
February	4 704	3 480	3 209	954	1 848	227	91	202	<b>14 634</b>
March	4 530	3 328	2 996	905	1 805	215	76	186	<b>13 976</b>
April	4 277	3 101	2 809	895	1 655	204	102	189	<b>13 282</b>
May	4 121	2 979	2 686	858	1 511	177	90	173	<b>12 564</b>
June	4 025	2 939	2 591	841	1 569	168	84	180	<b>12 467</b>
July	3 962	2 888	2 549	840	1 580	170	92	172	<b>12 356</b>
August	3 955	2 763	2 455	842	1 566	169	84	185	<b>12 123</b>
September	3 845	2 787	2 571	804	1 539	174	89	196	<b>12 005</b>
October	3 760	2 946	2 633	850	1 679	183	112	207	<b>12 290</b>
November	3 984	2 823	2 662	891	1 540	197	105	172	<b>12 460</b>
TREND (b)									
<b>2007</b>									
November	4 919	3 523	3 508	1 028	1 976	231	103	210	<b>15 476</b>
December	4 923	3 535	3 426	1 023	1 957	232	98	211	<b>15 369</b>
<b>2008</b>									
January	4 861	3 501	3 314	1 005	1 914	229	93	209	<b>15 084</b>
February	4 727	3 420	3 175	973	1 847	222	90	204	<b>14 617</b>
March	4 543	3 306	3 015	934	1 764	211	89	196	<b>14 029</b>
April	4 348	3 167	2 848	895	1 678	198	88	186	<b>13 408</b>
May	4 173	3 032	2 701	863	1 608	185	88	179	<b>12 858</b>
June	4 043	2 930	2 604	844	1 569	176	88	178	<b>12 479</b>
July	3 965	2 871	2 559	837	1 560	172	90	181	<b>12 289</b>
August	3 915	2 844	2 549	836	1 567	172	92	185	<b>12 210</b>
September	3 880	2 831	2 558	839	1 576	176	95	188	<b>12 181</b>
October	3 859	2 827	2 578	845	1 584	180	99	190	<b>12 189</b>
November	3 853	2 830	2 605	855	1 593	186	103	191	<b>12 237</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2007</b>							
November	12 531	4 239	488	<b>17 258</b>	14 418	1 891	38 357
December	10 800	3 976	389	<b>15 165</b>	14 177	1 740	37 606
<b>2008</b>							
January	9 830	3 638	409	<b>13 877</b>	12 439	1 571	37 474
February	10 100	4 053	482	<b>14 636</b>	12 102	1 635	38 375
March	9 352	3 826	414	<b>13 592</b>	11 535	1 592	38 840
April	9 732	4 052	426	<b>14 211</b>	12 195	1 814	39 041
May	9 677	3 942	456	<b>14 076</b>	12 163	1 700	39 253
June	8 657	3 698	404	<b>12 760</b>	11 394	1 506	39 116
July	9 286	3 931	416	<b>13 632</b>	11 558	1 627	39 564
August	8 253	3 548	375	<b>12 176</b>	10 546	1 469	39 724
September	8 655	3 256	402	<b>12 313</b>	10 821	1 460	39 953
October	9 377	3 647	462	<b>13 486</b>	11 364	1 665	40 410
November	8 986	3 556	441	<b>12 984</b>	10 506	1 848	41 040

(a) Excluding alterations and additions.

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2007</b>							
November	12 903	18.2	232.5	16 956	23.9	247.0	236.4
December	11 464	18.5	230.8	14 503	23.4	244.5	238.4
<b>2008</b>							
January	10 441	18.1	231.8	12 817	22.3	241.1	233.9
February	10 667	17.3	227.9	14 502	23.6	239.5	230.1
March	9 265	16.4	230.0	13 458	23.9	244.9	233.5
April	9 814	16.9	237.0	10 183	17.5	231.8	236.9
May	9 643	17.3	243.1	7 278	13.0	231.9	243.8
June	8 805	17.6	243.1	5 859	11.7	232.4	246.9
July	9 879	18.6	246.4	4 664	8.8	225.7	248.4
August	8 782	18.6	251.1	2 190	4.6	206.9	249.3
September	9 347	19.7	261.1	1 511	3.2	207.8	251.3
October	9 901	19.5	264.5	1 487	2.9	213.8	256.5
November	11 665	23.6	269.2	1 233	2.5	217.2	254.0

(a) Excludes alterations and additions.

(b) Includes refinancing.

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	596	592	14 065	<b>15 253</b>	4 533	10 720
Victoria	1 036	519	9 789	<b>11 344</b>	3 749	7 595
Queensland	910	385	9 150	<b>10 445</b>	3 212	7 233
South Australia	315	164	3 924	<b>4 403</b>	1 339	3 064
Western Australia	641	195	4 954	<b>5 790</b>	2 104	3 686
Tasmania	96	28	949	<b>1 073</b>	309	764
Northern Territory	23	15	382	<b>420</b>	99	321
Australian Capital Territory	34	38	583	<b>655</b>	155	500
Total	3 651	1 936	43 796	<b>49 383</b>	15 500	33 883

	VALUE (\$M)					
New South Wales	154	180	3 840	<b>4 174</b>	1 212	2 962
Victoria	241	141	2 437	<b>2 819</b>	788	2 031
Queensland	229	121	2 326	<b>2 676</b>	760	1 916
South Australia	78	41	798	<b>917</b>	228	688
Western Australia	172	58	1 250	<b>1 479</b>	464	1 015
Tasmania	19	6	169	<b>194</b>	43	151
Northern Territory	6	5	97	<b>108</b>	19	89
Australian Capital Territory	8	10	158	<b>176</b>	41	135
Total	908	560	11 074	<b>12 542</b>	3 556	8 986

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	258.5	303.3	273.0	<b>273.6</b>	267.3	276.3
Victoria	233.1	271.2	249.0	<b>248.5</b>	210.2	267.4
Queensland	252.0	313.1	254.2	<b>256.2</b>	236.7	264.8
South Australia	248.9	248.4	203.3	<b>208.3</b>	170.6	224.7
Western Australia	267.8	296.0	252.3	<b>255.5</b>	220.5	275.5
Tasmania	200.3	203.3	177.7	<b>180.4</b>	139.1	197.1
Northern Territory	243.0	341.9	254.1	<b>256.6</b>	192.4	276.4
Australian Capital Territory	247.6	265.1	270.5	<b>269.0</b>	266.1	269.9
Total	248.7	289.3	252.9	<b>254.0</b>	229.4	265.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2007</b>								
November	1 198	689	4 239	10 644	435	5 989	694	<b>23 888</b>
December	1 052	613	3 976	9 135	701	5 025	762	<b>21 263</b>
<b>2008</b>								
January	970	497	3 638	8 363	699	4 434	631	<b>19 233</b>
February	1 093	568	4 053	8 439	544	4 780	929	<b>20 406</b>
March	1 013	473	3 826	7 866	558	4 527	624	<b>18 886</b>
April	1 152	502	4 052	8 078	544	4 769	639	<b>19 736</b>
May	1 174	490	3 942	8 013	724	4 813	582	<b>19 738</b>
June	1 068	518	3 698	7 071	578	4 851	833	<b>18 618</b>
July	1 153	519	3 931	7 614	888	4 478	798	<b>19 380</b>
August	991	430	3 548	6 832	501	4 103	533	<b>16 937</b>
September	1 011	474	3 256	7 170	396	4 214	588	<b>17 109</b>
October	1 061	529	3 647	7 787	422	4 489	496	<b>18 431</b>
November	908	560	3 556	7 518	301	3 906	530	<b>17 279</b>
SEASONALLY ADJUSTED								
<b>2007</b>								
November	1 172	644	3 998	9 596	592	5 641	683	<b>22 328</b>
December	1 158	640	4 185	9 377	602	5 427	726	<b>22 115</b>
<b>2008</b>								
January	1 158	588	4 360	9 573	928	5 306	741	<b>22 654</b>
February	1 169	577	4 163	8 725	584	5 011	844	<b>21 073</b>
March	1 109	506	4 052	8 309	443	4 790	691	<b>19 901</b>
April	1 147	495	3 856	7 783	600	4 632	696	<b>19 210</b>
May	1 074	447	3 703	7 340	657	4 313	596	<b>18 130</b>
June	1 042	516	3 628	7 280	544	4 299	659	<b>17 969</b>
July	1 002	475	3 640	7 239	739	4 177	765	<b>18 038</b>
August	965	437	3 538	7 183	524	4 220	568	<b>17 435</b>
September	975	483	3 274	7 274	429	4 279	598	<b>17 311</b>
October	977	497	3 490	7 326	428	4 411	522	<b>17 651</b>
November	966	566	3 530	7 397	396	4 083	552	<b>17 491</b>
TREND								
<b>2007</b>								
November	1 181	673	4 043	9 579	653	5 514	752	<b>22 395</b>
December	1 175	628	4 133	9 433	668	5 401	751	<b>22 190</b>
<b>2008</b>								
January	1 165	587	4 171	9 161	659	5 243	745	<b>21 732</b>
February	1 151	552	4 138	8 776	637	5 039	735	<b>21 027</b>
March	1 133	523	4 049	8 324	617	4 809	720	<b>20 175</b>
April	1 108	499	3 917	7 883	606	4 588	702	<b>19 303</b>
May	1 077	480	3 771	7 529	602	4 413	682	<b>18 555</b>
June	1 043	470	3 650	7 316	596	4 308	660	<b>18 044</b>
July	1 014	470	3 567	7 239	581	4 260	640	<b>17 770</b>
August	991	478	3 509	7 233	545	4 243	619	<b>17 617</b>
September	974	489	3 468	7 250	495	4 235	593	<b>17 504</b>
October	962	503	3 443	7 281	445	4 228	567	<b>17 429</b>
November	958	519	3 434	7 327	402	4 231	547	<b>17 417</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders (b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2007</b>							
November	436 347	10 302	21 588	468 237	na	na	na
December	442 860	10 345	21 678	474 883	na	na	na
<b>2008</b>							
January	448 936	10 404	21 985	481 325	na	na	na
February	455 510	10 547	22 319	488 376	na	na	na
March	462 664	10 554	22 504	495 722	na	na	na
April	470 228	10 691	22 849	503 768	na	na	na
May	476 908	10 756	23 049	510 713	na	na	na
June	488 391	10 909	23 217	522 517	na	na	na
July	493 801	10 985	23 470	528 256	na	na	na
August	498 911	11 012	23 695	533 618	na	na	na
September	507 679	10 248	23 759	541 686	na	na	na
October	514 289	10 354	23 933	548 576	na	na	na
November	520 832	10 341	24 632	555 805	na	na	na
INVESTMENT HOUSING							
<b>2007</b>							
November	215 483	3 969	4 001	223 453	na	na	na
December	217 964	3 993	4 035	225 992	na	na	na
<b>2008</b>							
January	220 071	4 027	4 102	228 200	na	na	na
February	222 157	4 009	4 148	230 314	na	na	na
March	224 649	4 058	4 205	232 912	na	na	na
April	227 756	4 085	4 263	236 104	na	na	na
May	230 965	4 098	4 347	239 410	na	na	na
June	236 750	3 921	4 378	245 049	na	na	na
July	238 476	3 884	4 435	246 795	na	na	na
August	241 044	3 886	4 472	249 402	na	na	na
September	244 674	3 263	4 404	252 341	na	na	na
October	246 684	3 274	4 452	254 410	na	na	na
November	248 822	3 261	4 039	256 122	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2007</b>							
November	651 830	14 271	25 589	691 690	na	na	na
December	660 824	14 338	25 713	700 875	188 865	18 519	908 259
<b>2008</b>							
January	669 007	14 431	26 087	709 525	na	na	na
February	677 667	14 556	26 467	718 690	na	na	na
March	687 313	14 612	26 709	728 634	181 116	18 055	927 805
April	697 984	14 776	27 112	739 872	na	na	na
May	707 873	14 854	27 396	750 123	na	na	na
June	725 141	14 830	27 595	767 566	171 229	17 681	956 476
July	732 277	14 869	27 905	775 051	na	na	na
August	739 955	14 898	28 167	783 020	na	na	na
September	752 353	13 511	28 163	794 027	163 961	17 887	975 875
October	760 973	13 628	28 385	802 986	na	na	na
November	769 654	13 602	28 671	811 927	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.

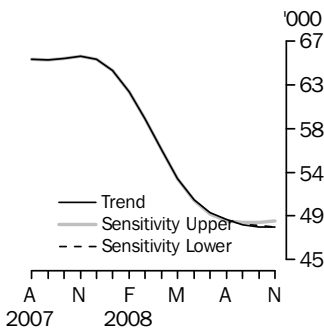
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The December 2008 seasonally adjusted estimate of the number of dwelling commitments is higher than the November 2008 seasonally adjusted estimate by 2.3%.

2 The December 2008 seasonally adjusted estimate of the number of dwelling commitments is lower than the November 2008 seasonally adjusted estimate by 2.3%.

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

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
			<i>(1) rises by 2.3% on this month</i>		<i>(2) falls by 2.3% on this month</i>			
	no.	% change	no.	% change	no.	% change		
May 2008	53 175	-5.1	53 175	-5.1	53 175	-5.1		
June 2008	51 045	-4.0	50 919	-4.2	50 963	-4.2		
July 2008	49 763	-2.5	49 552	-2.7	49 629	-2.6		
August 2008	49 025	-1.5	48 940	-1.2	48 978	-1.3		
September 2008	48 551	-1.0	48 732	-0.4	48 631	-0.7		
October 2008	48 279	-0.6	48 744	0.0	48 409	-0.5		
November 2008	48 271	0.0	48 916	0.4	48 284	-0.3		

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

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

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

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

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

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

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



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

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

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

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

## EXPLANATORY NOTES *continued*

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

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

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

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

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

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

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</p>
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + 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 and</li><li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li></ul>
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>Housing Loan Outstandings</b>	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.
<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.

## GLOSSARY *continued*

<b>Other lenders n.e.c.</b>	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
<b>Refinancing</b>	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
<b>Revolving credit</b>	Generally has the following characteristics: <ul style="list-style-type: none"><li>■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed</li><li>■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and</li><li>■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.</li></ul>
<b>Secured housing finance</b>	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
<b>Securitisation vehicle</b>	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Wholesale lenders</b>	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.







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*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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