Value of dwelling commitments
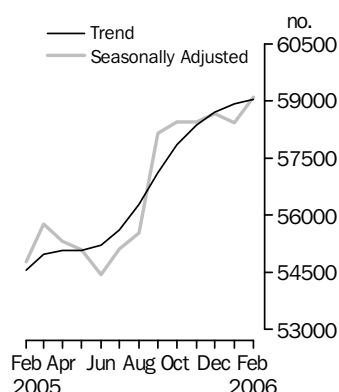Total dwellings
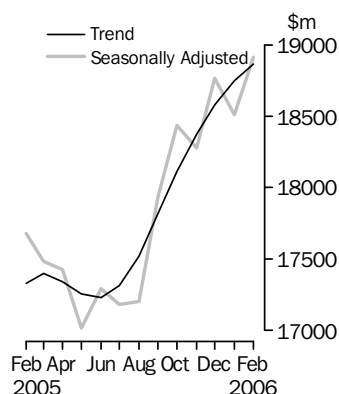
Number of dwelling commitments
Owner occupied housing

K E Y F I G U R E S

	Trend estimates		Seasonally adjusted estimates	
	Feb 2006	Jan 2006 to Feb 2006	Feb 2006	Jan 2006 to Feb 2006
Value of dwelling commitments(a)	$m	% change	$m	% change
Total dwellings	18 867	0.6	18 915	2.2
Owner occupied housing	12 981	0.4	13 022	2.3
Investment housing - fixed loans(b)	5 886	1.1	5 893	2.0
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	59 050	0.2	59 091	1.1
Construction of dwellings	4 534	1.0	4 598	1.9
Purchase of new dwellings	2 590	0.5	2 646	7.1
Purchase of established dwellings	51 926	0.1	51 847	0.8

(a) Includes refinancing.
(b) Excludes revolving credit.

K E Y P O I N T S

T R E N D E S T I M A T E S

F E B R U A R Y 2 0 0 6 C O M P A R E D W I T H J A N U A R Y 2 0 0 6 :

- Total value of dwelling finance commitments excluding alterations and additions increased by 0.6%, the eighth consecutive monthly increase. The value of owner occupied housing commitments increased by 0.4%, while the value of investment housing commitments rose by 1.1%.

- The number of commitments for owner occupied housing finance increased by 0.2%, while the number excluding refinancing rose by 0.4%.

S E A S O N A L L Y A D J U S T E D E S T I M A T E S

F E B R U A R Y 2 0 0 6 C O M P A R E D W I T H J A N U A R Y 2 0 0 6 :

- Total value of dwelling finance commitments excluding alterations and additions rose by 2.2%. Owner occupied housing commitments increased by 2.3%. Investment housing commitments increased by 2.0%, driven primarily by a large increase in the volatile construction of dwellings for rent or resale (up $116m, 20.3%) series.

- The number of commitments for owner occupied housing finance rose by 1.1%, while the number excluding refinancing rose by 1.2%.

O R I G I N A L E S T I M A T E S

- The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 18.6% in January 2006 to 17.9% in February 2006.

NOTES

● ●

CHANGES IN THIS ISSUE

There are no major changes in this issue.

● ●

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

Dennis Trewin
Australian Statistician

CONTENTS

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TIME SERIES SPREADSHEETS

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

Tables available are:

- longer time series of tables in this publication
- the following tables

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

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

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

  14   Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to February 2007

  15   Housing Finance Seasonal Factors, By State, October 1975 to Februray 2007

SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings Financed

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) rose by 2.2% in February 2006 compared with January 2006. The trend series for total value of dwelling finance commitments increased by 0.6% in February 2006, the eighth consecutive monthly increase.

The total value of owner occupied housing commitments (seasonally adjusted) rose by 2.3% (up $289m) in February 2006 compared with January 2006, following a decrease of 1.4% in January 2006. Increases were recorded in purchase of established dwellings excluding refinancing (up $113m, 1.5%), refinancing of established dwellings (up $99m, 2.8%), purchase of new dwellings (up $57m, 9.3%) and construction of dwellings (up $19m, 1.8%). The trend series in the value of owner occupied commitments increased by 0.4% in February 2006, continuing a run of increases since April 2004.

The total value of investment housing commitments (seasonally adjusted) increased by 2.0% (up $117m) in February 2006 compared with January 2006, following a decrease of 1.3% in January 2006. The increase this month was due to increases in construction of dwellings for rent or resale (up $116m, 20.3%) and purchase of dwellings for rent or resale by others (up $32m, 7.4%) more than offsetting a small decrease in purchase of dwellings for rent or resale by individuals (down $32m, –0.7%). The trend series in total value of investment housing commitments increased by 1.1% in February 2006, the seventh consecutive increase.

INVESTMENT HOUSING - TOTAL
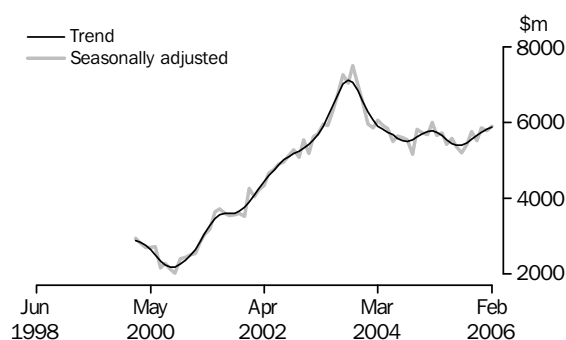
Number of Owner Occupied Dwellings Financed

The number of owner occupied housing commitments (seasonally adjusted) rose by 1.1% (up 660) in February 2006 compared with January 2006, following a fall of 0.4% in January 2006. Increases were recorded in purchase of established dwellings excluding refinancing (up 249, 0.7%), purchase of new dwellings (up 176, 7.1%), refinancing of established dwellings (up 151, 0.9%) and construction of dwellings (up 84, 1.9%). The number of owner occupied housing commitments (trend) rose by 0.2% in February 2006.

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Number of Owner Occupied Dwellings Financed continued
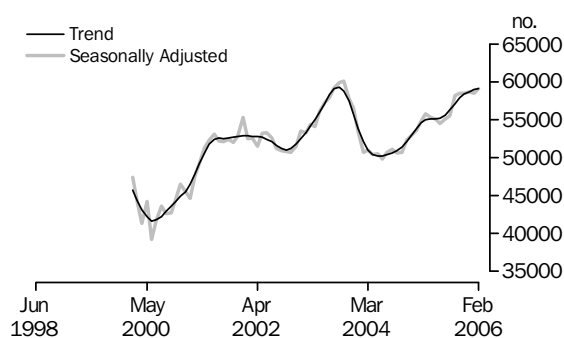
Increases in the number of owner occupied housing commitments (seasonally adjusted) in February 2006 compared with January 2006 were recorded in South Australia (up 395, 8.7%), Queensland (up 342, 2.7%), Western Australia (up 335, 3.8%), Victoria (up 98, 0.7%), Tasmania (up 55, 4.8%) and Northern Territory (up 37, 5.5%). Decreases were recorded in New South Wales (down 216, –1.3%) and Australian Capital Territory (down 20, –3.2%). The trend increased in all states and territories except New South Wales, Northern Territory and Australian Capital Territory.

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell from 18.6% in January 2006 to 17.9% in February 2006. The average loan size for owner occupied housing commitments remained steady in February 2006 at $216,900.

Number of Owner Occupied Dwellings Financed Excluding Refinancing

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 1.2% in February 2006 compared with January 2006, following a revised fall of 0.3% in January 2006. The trend increased by 0.4% in February 2006.
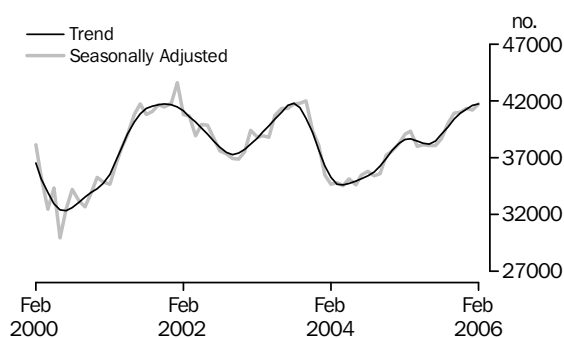
PURPOSE OF FINANCE (OWNER OCCUPATION)

Construction of dwellings

The number of construction commitments for owner occupation (seasonally adjusted) rose by 1.9% in February 2006 compared with January 2006, following an increase of 1.6% in January 2006. The trend series increased by 1.0% in February 2006, the fifth consecutive monthly increase.

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Construction of dwellings
continued
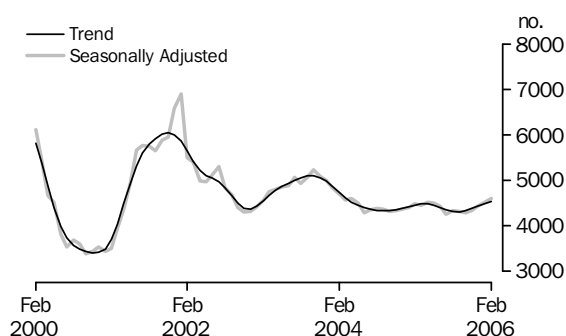
Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 7.1% in February 2006 compared with January 2006, following a fall of 3.3% in January 2006. The trend series rose by 0.5% in February 2006.
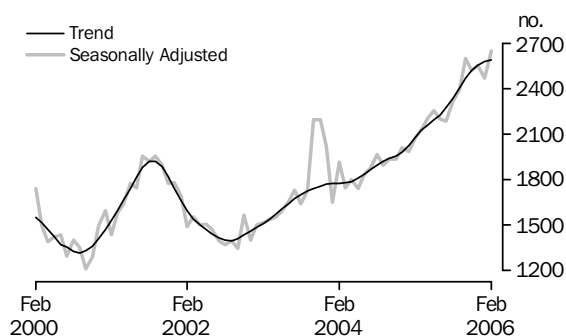
Purchase of established dwellings (including refinancing)

The number of established dwelling for owner occupation (seasonally adjusted) rose by 0.8% in February 2006 compared with January 2006, following a revised fall of 0.4% in January 2006. The trend rose by 0.1% in February 2006, the ninth consecutive monthly increase but at a decelerating rate for the fifth successive month.
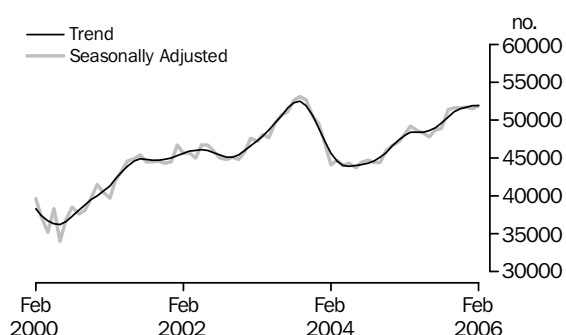
Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 0.9% in February 2006 compared with January 2006, the first rise following four consecutive monthly decreases. The trend series fell by 0.3% in February 2006, the third consecutive monthly decrease.

Refinancing continued
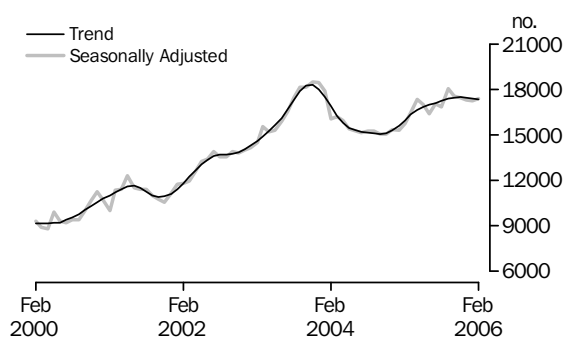
TYPE OF LENDER (OWNER
OCCUPATION)

Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted)
increased by 0.2% in February 2006 compared with January 2006, after remaining steady
in January 2006. The trend series rose by 0.3% in February 2006, continuing a run of
increases since June 2004 but at a decelerating rate for the fifth consecutive month.
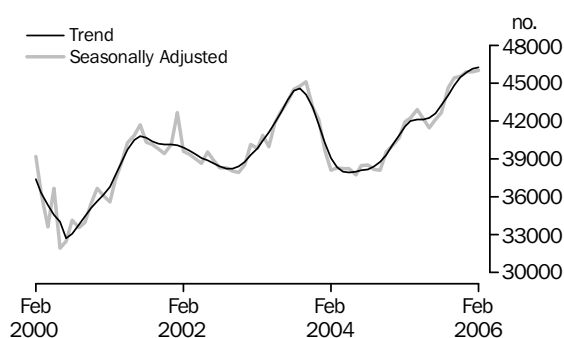
Non-banks

The number of owner occupied dwellings financed by non-banks (seasonally adjusted)
increased by 4.4% in February 2006 compared with January 2006, following six decreases
in the previous seven months. The non-bank trend series fell by 0.3% in February 2006,
the fifth consecutive monthly decrease.
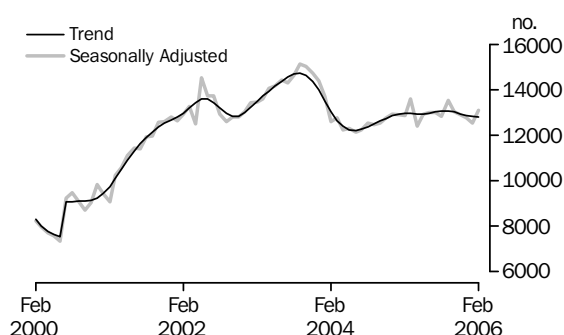
HOUSING LOAN
OUTSTANDINGS

At the end of February 2006, housing loans outstanding of authorised deposit-taking
institutions was $573,955m, up $3,376m (0.6%) from January's closing balance. Owner
occupied housing loans increased by $2,700m (0.7%) to close at $385,145m, while
investment housing loans outstanding increased by $676m (0.4%) to reach a closing
balance of $188,810m.

HOUSING LOAN
OUTSTANDINGS *continued*

Bank loans increased by $3,279m (0.6%) during February to a closing stock of $541,338m. Owner occupied housing loans of banks increased by $2,317m (0.7%) to $358,762m, while investment housing loans increased $962m (0.5%) to $182,576m.

1

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												
2005												
February	3 963	870	1 979	447	45 050	9 378	**50 992**	10 696	14 759	2 827	36 233	7 868
March	4 463	993	2 241	520	51 426	10 683	**58 130**	12 196	17 091	3 343	41 039	8 853
April	4 341	954	2 155	496	48 507	10 174	**55 003**	11 624	16 711	3 321	38 292	8 303
May	4 923	1 064	2 434	573	51 072	10 807	**58 429**	12 444	18 096	3 609	40 333	8 834
June	4 800	1 057	2 294	535	50 307	10 728	**57 401**	12 320	17 586	3 544	39 815	8 776
July	4 460	990	2 228	565	47 739	10 198	**54 427**	11 752	16 951	3 407	37 476	8 345
August	4 871	1 076	2 378	589	52 054	11 143	**59 303**	12 808	18 308	3 685	40 995	9 123
September	4 521	1 016	2 383	598	52 382	11 326	**59 286**	12 939	18 348	3 724	40 938	9 216
October	4 233	931	2 398	592	49 937	10 727	**56 568**	12 249	17 012	3 404	39 556	8 845
November	4 526	997	2 624	649	56 214	12 147	**63 364**	13 793	18 919	3 790	44 445	10 003
December	4 241	954	2 652	671	50 875	11 159	**57 768**	12 784	16 930	3 414	40 838	9 370
2006												
January	3 555	800	2 012	494	41 635	8 943	**47 202**	10 236	13 644	2 696	33 558	7 540
February	4 065	913	2 556	639	48 363	10 375	**54 984**	11 927	16 271	3 271	38 713	8 655
SEASONALLY ADJUSTED												
2005												
February	4 482	988	2 068	479	48 229	10 212	**54 779**	11 679	15 717	3 098	39 062	8 581
March	4 454	985	2 123	500	49 201	10 332	**55 778**	11 817	16 450	3 239	39 328	8 578
April	4 518	1 000	2 204	506	48 590	10 201	**55 312**	11 707	17 339	3 322	37 973	8 385
May	4 508	977	2 254	532	48 330	10 086	**55 092**	11 595	16 968	3 329	38 124	8 266
June	4 442	977	2 198	519	47 799	10 222	**54 439**	11 718	16 372	3 300	38 067	8 417
July	4 248	932	2 183	553	48 689	10 334	**55 120**	11 819	17 056	3 402	38 064	8 417
August	4 344	966	2 314	567	48 862	10 473	**55 520**	12 006	16 868	3 375	38 652	8 631
September	4 322	972	2 396	590	51 436	10 944	**58 154**	12 505	18 063	3 539	40 091	8 967
October	4 290	952	2 598	634	51 566	11 082	**58 454**	12 668	17 521	3 525	40 933	9 143
November	4 332	955	2 518	623	51 589	11 184	**58 439**	12 762	17 445	3 580	40 994	9 182
December	4 441	986	2 554	626	51 669	11 301	**58 664**	12 914	17 317	3 559	41 347	9 355
2006												
January	4 514	1 021	2 470	617	51 447	11 095	**58 431**	12 733	17 217	3 500	41 214	9 234
February	4 598	1 040	2 646	674	51 847	11 307	**59 091**	13 022	17 368	3 599	41 723	9 423
TREND												
2005												
February	4 456	979	2 075	488	48 026	10 083	**54 557**	11 550	15 961	3 127	38 596	8 424
March	4 480	985	2 124	498	48 361	10 169	**54 965**	11 652	16 327	3 204	38 638	8 448
April	4 480	984	2 161	507	48 425	10 198	**55 066**	11 690	16 618	3 267	38 448	8 423
May	4 454	979	2 192	519	48 423	10 218	**55 069**	11 716	16 826	3 315	38 243	8 401
June	4 410	970	2 226	534	48 569	10 277	**55 205**	11 782	16 980	3 355	38 225	8 426
July	4 360	962	2 276	553	48 975	10 404	**55 611**	11 920	17 115	3 396	38 496	8 523
August	4 319	955	2 336	573	49 636	10 594	**56 291**	12 122	17 246	3 439	39 045	8 684
September	4 308	956	2 404	592	50 399	10 807	**57 111**	12 354	17 372	3 481	39 739	8 874
October	4 330	963	2 467	608	51 054	10 991	**57 851**	12 562	17 463	3 517	40 388	9 045
November	4 377	975	2 517	622	51 482	11 123	**58 376**	12 720	17 477	3 542	40 899	9 178
December	4 431	990	2 552	633	51 728	11 214	**58 711**	12 838	17 432	3 558	41 279	9 280
2006												
January	4 487	1 006	2 578	642	51 867	11 277	**58 932**	12 926	17 371	3 567	41 561	9 359
February	4 534	1 020	2 590	650	51 926	11 311	**59 050**	12 981	17 319	3 575	41 731	9 407

(a) Excludes alterations and additions.

(b) Includes refinancing.

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)												
2005												
February	19.4	20.6	26.0	19.2	22.6	23.0	**22.5**	22.6	26.8	26.5	20.8	21.3
March	12.6	14.2	13.2	16.2	14.2	13.9	**14.0**	14.0	15.8	18.3	13.3	12.5
April	−2.7	−3.9	−3.8	−4.7	−5.7	−4.8	**−5.4**	−4.7	−2.2	−0.7	−6.7	−6.2
May	13.4	11.5	12.9	15.5	5.3	6.2	**6.2**	7.1	8.3	8.7	5.3	6.4
June	−2.5	−0.7	−5.8	−6.5	−1.5	−0.7	**−1.8**	−1.0	−2.8	−1.8	−1.3	−0.7
July	−7.1	−6.4	−2.9	5.4	−5.1	−4.9	**−5.2**	−4.6	−3.6	−3.9	−5.9	−4.9
August	9.2	8.7	6.7	4.4	9.0	9.3	**9.0**	9.0	8.0	8.2	9.4	9.3
September	−7.2	−5.6	0.2	1.4	0.6	1.6	**—**	1.0	0.2	1.0	−0.1	1.0
October	−6.4	−8.3	0.6	−1.1	−4.7	−5.3	**−4.6**	−5.3	−7.3	−8.6	−3.4	−4.0
November	6.9	7.1	9.4	9.8	12.6	13.2	**12.0**	12.6	11.2	11.3	12.4	13.1
December	−6.3	−4.3	1.1	3.4	−9.5	−8.1	**−8.8**	−7.3	−10.5	−9.9	−8.1	−6.3
2006												
January	−16.2	−16.2	−24.1	−26.4	−18.2	−19.9	**−18.3**	−19.9	−19.4	−21.0	−17.8	−19.5
February	14.3	14.2	27.0	29.4	16.2	16.0	**16.5**	16.5	19.3	21.4	15.4	14.8
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2005												
February	1.6	3.1	4.2	−1.0	2.3	3.6	**2.3**	3.4	2.9	2.5	2.0	3.7
March	−0.6	−0.3	2.7	4.2	2.0	1.2	**1.8**	1.2	4.7	4.6	0.7	—
April	1.4	1.5	3.8	1.3	−1.2	−1.3	**−0.8**	−0.9	5.4	2.5	−3.4	−2.2
May	−0.2	−2.3	2.3	5.1	−0.5	−1.1	**−0.4**	−1.0	−2.1	0.2	0.4	−1.4
June	−1.5	—	−2.5	−2.5	−1.1	1.3	**−1.2**	1.1	−3.5	−0.9	−0.1	1.8
July	−4.4	−4.6	−0.7	6.6	1.9	1.1	**1.3**	0.9	4.2	3.1	—	—
August	2.3	3.6	6.0	2.6	0.4	1.3	**0.7**	1.6	−1.1	−0.8	1.5	2.5
September	−0.5	0.6	3.5	4.1	5.3	4.5	**4.7**	4.2	7.1	4.9	3.7	3.9
October	−0.7	−2.1	8.4	7.5	0.3	1.3	**0.5**	1.3	−3.0	−0.4	2.1	2.0
November	1.0	0.3	−3.1	−1.8	—	0.9	**—**	0.7	−0.4	1.5	0.1	0.4
December	2.5	3.3	1.4	0.6	0.2	1.0	**0.4**	1.2	−0.7	−0.6	0.9	1.9
2006												
January	1.6	3.6	−3.3	−1.5	−0.4	−1.8	**−0.4**	−1.4	−0.6	−1.7	−0.3	−1.3
February	1.9	1.8	7.1	9.3	0.8	1.9	**1.1**	2.3	0.9	2.8	1.2	2.1
TREND (% CHANGE FROM PREVIOUS MONTH)												
2005												
February	0.9	1.2	2.5	1.8	1.4	1.7	**1.4**	1.6	2.5	2.8	0.9	1.2
March	0.5	0.6	2.4	1.9	0.7	0.9	**0.7**	0.9	2.3	2.5	0.1	0.3
April	—	—	1.7	1.9	0.1	0.3	**0.2**	0.3	1.8	2.0	−0.5	−0.3
May	−0.6	−0.6	1.4	2.3	—	0.2	**—**	0.2	1.3	1.5	−0.5	−0.3
June	−1.0	−0.9	1.6	3.0	0.3	0.6	**0.2**	0.6	0.9	1.2	—	0.3
July	−1.1	−0.9	2.2	3.6	0.8	1.2	**0.7**	1.2	0.8	1.2	0.7	1.2
August	−0.9	−0.7	2.6	3.6	1.3	1.8	**1.2**	1.7	0.8	1.3	1.4	1.9
September	−0.3	—	2.9	3.3	1.5	2.0	**1.5**	1.9	0.7	1.2	1.8	2.2
October	0.5	0.8	2.6	2.8	1.3	1.7	**1.3**	1.7	0.5	1.0	1.6	1.9
November	1.1	1.3	2.0	2.2	0.8	1.2	**0.9**	1.3	0.1	0.7	1.3	1.5
December	1.2	1.5	1.4	1.8	0.5	0.8	**0.6**	0.9	−0.3	0.4	0.9	1.1
2006												
January	1.3	1.6	1.0	1.5	0.3	0.6	**0.4**	0.7	−0.4	0.3	0.7	0.8
February	1.0	1.3	0.5	1.3	0.1	0.3	**0.2**	0.4	−0.3	0.2	0.4	0.5

— nil or rounded to zero (including null cells)

(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

2005

February	38 791	8 412	12 201	2 283	**50 992**	10 696	2 091	361	6 890	1 401
March	44 262	9 539	13 868	2 657	**58 130**	12 196	2 390	425	7 622	1 602
April	42 384	9 197	12 619	2 427	**55 003**	11 624	1 869	321	7 122	1 484
May	44 686	9 798	13 743	2 646	**58 429**	12 444	1 879	316	8 019	1 696
June	43 567	9 556	13 834	2 764	**57 401**	12 320	1 724	284	8 482	1 870
July	41 605	9 175	12 822	2 577	**54 427**	11 752	1 620	286	7 698	1 697
August	45 408	9 975	13 895	2 833	**59 303**	12 808	1 763	303	8 635	1 921
September	45 535	10 113	13 751	2 827	**59 286**	12 939	1 644	291	8 500	1 903
October	43 914	9 646	12 654	2 603	**56 568**	12 249	1 664	292	7 640	1 709
November	49 614	10 962	13 750	2 831	**63 364**	13 793	1 771	324	8 433	1 874
December	45 461	10 239	12 307	2 545	**57 768**	12 784	1 483	269	7 437	1 660

2006

January	37 244	8 212	9 958	2 024	**47 202**	10 236	1 366	259	5 739	1 252
February	42 543	9 399	12 441	2 527	**54 984**	11 927	1 816	320	7 059	1 552

SEASONALLY ADJUSTED

2005

February	41 914	9 211	12 865	2 468	**54 779**	11 679	2 052	355	7 508	1 569
March	42 201	9 269	13 577	2 548	**55 778**	11 817	2 286	410	7 375	1 519
April	42 909	9 226	12 403	2 481	**55 312**	11 707	1 857	312	7 423	1 593
May	42 162	9 106	12 930	2 488	**55 092**	11 595	1 784	300	7 577	1 622
June	41 443	9 130	12 996	2 588	**54 439**	11 718	1 675	275	7 730	1 702
July	42 139	9 223	12 981	2 596	**55 120**	11 819	1 643	290	7 804	1 707
August	42 674	9 450	12 846	2 556	**55 520**	12 006	1 645	289	7 700	1 660
September	44 612	9 793	13 542	2 713	**58 154**	12 505	1 625	288	8 132	1 783
October	45 429	10 004	13 025	2 665	**58 454**	12 668	1 683	294	7 783	1 706
November	45 555	10 087	12 884	2 675	**58 439**	12 762	1 600	289	7 793	1 731
December	45 888	10 278	12 776	2 635	**58 664**	12 914	1 632	295	7 852	1 760

2006

January	45 905	10 128	12 526	2 606	**58 431**	12 733	1 765	342	7 500	1 709
February	46 010	10 298	13 081	2 724	**59 091**	13 022	1 777	314	7 701	1 743

TREND

2005

February	41 586	9 060	12 971	2 491	**54 557**	11 550	2 032	352	7 461	1 559
March	42 001	9 148	12 964	2 504	**54 965**	11 652	2 003	346	7 481	1 577
April	42 130	9 176	12 936	2 514	**55 066**	11 690	1 932	332	7 514	1 600
May	42 142	9 186	12 927	2 530	**55 069**	11 716	1 837	314	7 582	1 630
June	42 250	9 226	12 955	2 555	**55 205**	11 782	1 742	297	7 673	1 662
July	42 596	9 331	13 015	2 589	**55 611**	11 920	1 666	285	7 773	1 692
August	43 227	9 503	13 064	2 620	**56 291**	12 122	1 625	282	7 848	1 714
September	44 038	9 712	13 073	2 642	**57 111**	12 354	1 622	285	7 873	1 726
October	44 827	9 908	13 024	2 654	**57 851**	12 562	1 637	292	7 852	1 731
November	45 431	10 062	12 945	2 659	**58 376**	12 720	1 657	299	7 806	1 734
December	45 839	10 176	12 872	2 662	**58 711**	12 838	1 682	306	7 753	1 736

2006

January	46 115	10 260	12 817	2 666	**58 932**	12 926	1 709	313	7 700	1 737
February	46 269	10 311	12 781	2 670	**59 050**	12 981	1 736	320	7 654	1 739

(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)

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)										
2005										
February	22.2	22.6	23.4	22.7	**22.5**	22.6	48.1	47.7	22.5	25.1
March	14.1	13.4	13.7	16.4	**14.0**	14.0	14.3	17.6	10.6	14.3
April	−4.2	−3.6	−9.0	−8.7	**−5.4**	−4.7	−21.8	−24.5	−6.6	−7.4
May	5.4	6.5	8.9	9.0	**6.2**	7.1	0.5	−1.4	12.6	14.3
June	−2.5	−2.5	0.7	4.5	**−1.8**	−1.0	−8.2	−10.3	5.8	10.2
July	−4.5	−4.0	−7.3	−6.8	**−5.2**	−4.6	−6.0	0.9	−9.2	−9.3
August	9.1	8.7	8.4	9.9	**9.0**	9.0	8.8	5.9	12.2	13.2
September	0.3	1.4	−1.0	−0.2	**—**	1.0	−6.7	−3.9	−1.6	−0.9
October	−3.6	−4.6	−8.0	−7.9	**−4.6**	−5.3	1.2	0.1	−10.1	−10.2
November	13.0	13.6	8.7	8.8	**12.0**	12.6	6.4	10.9	10.4	9.6
December	−8.4	−6.6	−10.5	−10.1	**−8.8**	−7.3	−16.3	−16.7	−11.8	−11.4
2006										
January	−18.1	−19.8	−19.1	−20.4	**−18.3**	−19.9	−7.9	−3.9	−22.8	−24.6
February	14.2	14.5	24.9	24.9	**16.5**	16.5	32.9	23.7	23.0	24.0
SEASONALLY ADJUSTED (% change from previous month)										
2005										
February	3.0	4.5	−0.1	−0.7	**2.3**	3.4	7.2	6.0	−0.1	0.1
March	0.7	0.6	5.5	3.3	**1.8**	1.2	11.4	15.2	−1.8	−3.2
April	1.7	−0.5	−8.6	−2.7	**−0.8**	−0.9	−18.8	−23.8	0.7	4.8
May	−1.7	−1.3	4.2	0.3	**−0.4**	−1.0	−3.9	−4.0	2.1	1.9
June	−1.7	0.3	0.5	4.0	**−1.2**	1.1	−6.1	−8.2	2.0	4.9
July	1.7	1.0	−0.1	0.3	**1.3**	0.9	−1.9	5.3	1.0	0.3
August	1.3	2.5	−1.0	−1.6	**0.7**	1.6	0.1	−0.4	−1.3	−2.7
September	4.5	3.6	5.4	6.1	**4.7**	4.2	−1.2	−0.3	5.6	7.4
October	1.8	2.2	−3.8	−1.8	**0.5**	1.3	3.6	2.1	−4.3	−4.4
November	0.3	0.8	−1.1	0.4	**—**	0.7	−4.9	−1.6	0.1	1.5
December	0.7	1.9	−0.8	−1.5	**0.4**	1.2	2.0	1.9	0.8	1.7
2006										
January	—	−1.5	−2.0	−1.1	**−0.4**	−1.4	8.1	16.1	−4.5	−2.9
February	0.2	1.7	4.4	4.5	**1.1**	2.3	0.7	−8.1	2.7	2.0
TREND (% change from previous month)										
2005										
February	1.7	1.8	0.3	0.9	**1.4**	1.6	0.8	1.1	0.4	1.2
March	1.0	1.0	−0.1	0.5	**0.7**	0.9	−1.4	−1.7	0.3	1.2
April	0.3	0.3	−0.2	0.4	**0.2**	0.3	−3.6	−4.1	0.5	1.4
May	—	0.1	−0.1	0.6	**—**	0.2	−4.9	−5.4	0.9	1.9
June	0.3	0.4	0.2	1.0	**0.2**	0.6	−5.2	−5.3	1.2	2.0
July	0.8	1.1	0.5	1.3	**0.7**	1.2	−4.4	−4.0	1.3	1.8
August	1.5	1.8	0.4	1.2	**1.2**	1.7	−2.5	−1.4	1.0	1.3
September	1.9	2.2	0.1	0.9	**1.5**	1.9	−0.2	1.4	0.3	0.7
October	1.8	2.0	−0.4	0.5	**1.3**	1.7	1.0	2.4	−0.3	0.3
November	1.3	1.6	−0.6	0.2	**0.9**	1.3	1.2	2.3	−0.6	0.2
December	0.9	1.1	−0.6	0.1	**0.6**	0.9	1.5	2.4	−0.7	0.1
2006										
January	0.6	0.8	−0.4	0.1	**0.4**	0.7	1.6	2.3	−0.7	0.1
February	0.3	0.5	−0.3	0.2	**0.2**	0.4	1.6	2.1	−0.6	0.1

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

5

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

Month	New South Wales no.	Victoria no.	Queensland no.	South Australia no.	Western Australia no.	Tasmania no.	Northern Territory no.	Australian Capital Territory no.	*Australia* no.
				ORIGINAL					
2005									
February	14 854	10 942	11 736	4 330	7 010	1 040	514	566	**50 992**
March	16 840	12 784	13 333	5 126	7 827	1 038	592	590	**58 130**
April	15 670	12 816	11 827	4 861	7 523	1 127	541	638	**55 003**
May	16 848	13 918	11 944	4 641	8 472	1 310	606	690	**58 429**
June	16 610	13 616	12 328	4 505	8 057	1 082	593	610	**57 401**
July	16 036	12 374	11 524	4 406	7 914	1 014	558	601	**54 427**
August	17 126	13 323	12 612	4 774	9 073	1 108	648	639	**59 303**
September	17 390	13 193	13 227	4 854	8 089	1 091	773	669	**59 286**
October	16 111	12 964	12 505	4 583	8 057	1 035	673	640	**56 568**
November	18 266	14 119	14 008	5 234	9 044	1 131	824	738	**63 364**
December	16 468	13 976	11 813	4 669	8 475	1 064	690	613	**57 768**
2006									
January	12 453	10 998	10 344	3 778	7 604	976	537	512	**47 202**
February	15 068	11 704	12 545	4 617	8 658	1 142	693	557	**54 984**
				SEASONALLY ADJUSTED(b)					
2005									
February	15 999	12 428	12 172	4 645	7 440	1 099	520	602	**54 779**
March	16 158	12 865	12 183	4 735	7 848	1 008	506	600	**55 778**
April	15 808	12 974	12 186	4 934	7 703	1 133	556	623	**55 312**
May	15 599	13 193	11 724	4 432	7 857	1 192	560	621	**55 092**
June	15 509	12 906	11 784	4 306	7 595	1 069	592	595	**54 439**
July	15 974	12 543	11 779	4 499	8 080	1 080	603	611	**55 120**
August	15 984	12 290	11 727	4 656	8 410	1 036	652	637	**55 520**
September	16 776	12 771	12 995	4 962	8 166	1 083	769	650	**58 154**
October	16 799	13 060	12 729	4 782	8 344	1 054	730	656	**58 454**
November	16 808	13 106	12 848	4 685	8 335	1 079	718	656	**58 439**
December	16 956	13 539	12 584	4 555	8 633	1 059	679	629	**58 664**
2006									
January	16 444	13 262	12 662	4 552	8 876	1 155	665	614	**58 431**
February	16 228	13 360	13 004	4 947	9 211	1 210	702	594	**59 091**
				TREND(b)					
2005									
February	15 791	12 472	11 959	4 644	7 497	1 098	538	606	**54 557**
March	15 827	12 740	12 043	4 646	7 602	1 110	535	611	**54 965**
April	15 792	12 890	11 999	4 613	7 706	1 113	541	612	**55 066**
May	15 763	12 907	11 914	4 576	7 811	1 107	560	611	**55 069**
June	15 806	12 826	11 890	4 566	7 920	1 097	593	615	**55 205**
July	15 957	12 728	11 979	4 591	8 022	1 084	634	623	**55 611**
August	16 208	12 697	12 167	4 637	8 122	1 069	673	634	**56 291**
September	16 480	12 771	12 398	4 689	8 236	1 059	699	642	**57 111**
October	16 669	12 930	12 598	4 722	8 364	1 064	711	645	**57 851**
November	16 736	13 114	12 727	4 720	8 505	1 083	711	642	**58 376**
December	16 715	13 267	12 800	4 708	8 662	1 106	705	633	**58 711**
2006									
January	16 644	13 384	12 850	4 703	8 822	1 132	697	622	**58 932**
February	16 549	13 468	12 877	4 704	8 971	1 159	686	611	**59 050**

(a) Exludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales no.	Victoria no.	Queensland no.	South Australia no.	Western Australia no.	Tasmania no.	Northern Territory no.	Australian Capital Territory no.	*Australia* no.
ORIGINAL (% change from previous month)									
2005									
February	31.4	13.7	26.4	23.2	16.4	8.1	18.4	13.4	**22.5**
March	13.4	16.8	13.6	18.4	11.7	–0.2	15.2	4.2	**14.0**
April	–6.9	0.3	–11.3	–5.2	–3.9	8.6	–8.6	8.1	**–5.4**
May	7.5	8.6	1.0	–4.5	12.6	16.2	12.0	8.2	**6.2**
June	–1.4	–2.2	3.2	–2.9	–4.9	–17.4	–2.1	–11.6	**–1.8**
July	–3.5	–9.1	–6.5	–2.2	–1.8	–6.3	–5.9	–1.5	**–5.2**
August	6.8	7.7	9.4	8.4	14.6	9.3	16.1	6.3	**9.0**
September	1.5	–1.0	4.9	1.7	–10.8	–1.5	19.3	4.7	**—**
October	–7.4	–1.7	–5.5	–5.6	–0.4	–5.1	–12.9	–4.3	**–4.6**
November	13.4	8.9	12.0	14.2	12.3	9.3	22.4	15.3	**12.0**
December	–9.8	–1.0	–15.7	–10.8	–6.3	–5.9	–16.3	–16.9	**–8.8**
2006									
January	–24.4	–21.3	–12.4	–19.1	–10.3	–8.3	–22.2	–16.5	**–18.3**
February	21.0	6.4	21.3	22.2	13.9	17.0	29.1	8.8	**16.5**
SEASONALLY ADJUSTED (% change from previous month)									
2005									
February	4.1	2.6	3.5	4.5	2.3	–5.9	–7.6	–4.7	**2.3**
March	1.0	3.5	0.1	2.0	5.5	–8.3	–2.8	–0.4	**1.8**
April	–2.2	0.9	—	4.2	–1.8	12.4	10.0	3.8	**–0.8**
May	–1.3	1.7	–3.8	–10.2	2.0	5.2	0.7	–0.3	**–0.4**
June	–0.6	–2.2	0.5	–2.8	–3.3	–10.3	5.7	–4.2	**–1.2**
July	3.0	–2.8	—	4.5	6.4	1.1	1.8	2.7	**1.3**
August	0.1	–2.0	–0.4	3.5	4.1	–4.1	8.2	4.3	**0.7**
September	5.0	3.9	10.8	6.6	–2.9	4.5	17.8	2.1	**4.7**
October	0.1	2.3	–2.0	–3.6	2.2	–2.7	–5.0	0.9	**0.5**
November	—	0.4	0.9	–2.0	–0.1	2.4	–1.6	0.1	**—**
December	0.9	3.3	–2.1	–2.8	3.6	–1.9	–5.4	–4.1	**0.4**
2006									
January	–3.0	–2.1	0.6	–0.1	2.8	9.1	–2.1	–2.5	**–0.4**
February	–1.3	0.7	2.7	8.7	3.8	4.8	5.5	–3.2	**1.1**
TREND (% change from previous month)									
2005									
February	0.9	2.6	2.0	1.0	1.3	1.8	–1.4	1.5	**1.4**
March	0.2	2.1	0.7	0.1	1.4	1.1	–0.6	0.8	**0.7**
April	–0.2	1.2	–0.4	–0.7	1.4	0.2	1.0	0.1	**0.2**
May	–0.2	0.1	–0.7	–0.8	1.4	–0.6	3.6	–0.1	**—**
June	0.3	–0.6	–0.2	–0.2	1.4	–0.9	5.9	0.6	**0.2**
July	1.0	–0.8	0.7	0.6	1.3	–1.2	7.0	1.4	**0.7**
August	1.6	–0.2	1.6	1.0	1.2	–1.4	6.1	1.8	**1.2**
September	1.7	0.6	1.9	1.1	1.4	–0.9	3.9	1.3	**1.5**
October	1.1	1.2	1.6	0.7	1.6	0.5	1.7	0.5	**1.3**
November	0.4	1.4	1.0	—	1.7	1.8	—	–0.6	**0.9**
December	–0.1	1.2	0.6	–0.3	1.8	2.2	–0.9	–1.3	**0.6**
2006									
January	–0.4	0.9	0.4	–0.1	1.8	2.3	–1.1	–1.7	**0.4**
February	–0.6	0.6	0.2	—	1.7	2.4	–1.5	–1.9	**0.2**

— nil or rounded to zero (including null cells)   (a)   Excludes alterations. Includes refinancing.

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

Month	New South Wales $m	Victoria $m	Queensland $m	South Australia $m	Western Australia $m	Tasmania $m	Northern Territory $m	Australian Capital Territory $m	Australia $m
ORIGINAL									
2005									
February	3 716	2 252	2 445	681	1 235	153	88	126	**10 696**
March	4 243	2 653	2 754	828	1 331	152	98	136	**12 196**
April	3 936	2 682	2 500	769	1 331	169	91	145	**11 624**
May	4 308	2 931	2 516	732	1 488	198	114	156	**12 444**
June	4 266	2 878	2 594	728	1 438	159	112	144	**12 320**
July	4 143	2 622	2 425	725	1 452	152	99	135	**11 752**
August	4 441	2 849	2 685	760	1 645	169	113	146	**12 808**
September	4 522	2 825	2 838	787	1 500	165	153	150	**12 939**
October	4 150	2 714	2 693	744	1 499	159	129	160	**12 249**
November	4 725	2 987	3 014	855	1 727	169	152	165	**13 793**
December	4 281	3 003	2 626	790	1 642	167	126	149	**12 784**
2006									
January	3 090	2 366	2 297	626	1 486	162	99	109	**10 236**
February	3 764	2 538	2 711	803	1 680	180	124	127	**11 927**
SEASONALLY ADJUSTED(b)									
2005									
February	4 193	2 583	2 547	733	1 289	162	87	141	**11 679**
March	4 129	2 744	2 554	764	1 346	149	86	137	**11 817**
April	3 876	2 715	2 511	775	1 341	169	100	139	**11 707**
May	3 964	2 763	2 470	703	1 376	183	103	142	**11 595**
June	4 013	2 730	2 478	703	1 378	157	110	136	**11 718**
July	4 083	2 618	2 439	741	1 466	154	113	138	**11 819**
August	4 141	2 624	2 545	745	1 540	159	118	146	**12 006**
September	4 264	2 711	2 792	799	1 509	161	145	145	**12 505**
October	4 323	2 754	2 731	778	1 570	161	136	157	**12 668**
November	4 297	2 778	2 801	774	1 600	169	137	148	**12 762**
December	4 362	2 896	2 773	754	1 687	168	120	152	**12 914**
2006									
January	4 180	2 837	2 800	764	1 706	190	117	140	**12 733**
February	4 247	2 926	2 830	863	1 758	191	124	142	**13 022**
TREND(b)									
2005									
February	4 052	2 607	2 496	731	1 287	164	93	141	**11 550**
March	4 042	2 674	2 514	738	1 315	167	94	141	**11 652**
April	4 018	2 711	2 505	737	1 346	166	96	140	**11 690**
May	4 006	2 718	2 491	735	1 380	165	101	139	**11 716**
June	4 026	2 703	2 496	736	1 416	163	109	139	**11 782**
July	4 081	2 684	2 531	741	1 453	161	118	141	**11 920**
August	4 158	2 681	2 592	750	1 493	159	126	145	**12 122**
September	4 231	2 701	2 663	761	1 535	160	131	147	**12 354**
October	4 274	2 743	2 727	770	1 578	163	132	149	**12 562**
November	4 290	2 792	2 772	777	1 621	169	131	149	**12 720**
December	4 291	2 837	2 801	784	1 663	175	128	148	**12 838**
2006									
January	4 282	2 877	2 822	794	1 702	181	125	146	**12 926**
February	4 267	2 908	2 829	804	1 735	186	121	144	**12 981**

(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

	Dwellings financed	Refinancing of established dwellings	Alterations and additions	Total	Commitments advanced during month	Commitments cancelled during month	Commitments not advanced at end of month(a)
	$m	$m	$m	$m	$m	$m	$m
2005							
February	7 868	2 827	465	**11 160**	8 588	1 077	21 277
March	8 853	3 343	519	**12 715**	10 341	1 269	22 386
April	8 303	3 321	484	**12 108**	10 668	1 307	22 534
May	8 834	3 609	517	**12 961**	10 790	1 177	23 568
June	8 776	3 544	508	**12 828**	10 963	1 289	24 144
July	8 345	3 407	463	**12 215**	10 771	1 305	24 283
August	9 123	3 685	452	**13 260**	11 253	1 306	24 986
September	9 216	3 724	462	**13 402**	11 387	1 202	25 932
October	8 845	3 404	444	**12 694**	11 143	1 190	26 297
November	10 003	3 790	480	**14 273**	12 036	1 525	27 002
December	9 370	3 414	437	**13 221**	12 622	1 186	26 415
2006							
January	7 540	2 696	366	**10 602**	10 342	1 123	25 552
February	8 655	3 271	432	**12 359**	10 307	1 229	26 375

(a) This figure sometimes reflects a rebasing of the data by one or more lenders, without adjustment to eariler periods' commitments advanced or cancelled.

9 HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), First Home Buyers and Fixed 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
2005							
February	8 046	15.8	210.5	5 663	11.1	205.6	209.8
March	9 125	15.7	206.5	8 474	14.6	202.9	209.8
April	8 838	16.1	208.8	7 347	13.4	206.8	211.3
May	9 709	16.6	211.2	6 656	11.4	200.9	213.0
June	9 416	16.4	214.5	5 901	10.3	205.5	214.6
July	8 923	16.4	218.1	5 172	9.5	203.8	215.9
August	10 281	17.3	215.9	5 379	9.1	200.3	216.0
September	10 294	17.4	219.2	5 138	8.7	206.0	218.3
October	10 190	18.0	215.7	7 300	12.9	211.1	216.5
November	11 570	18.3	219.8	9 336	14.7	223.1	217.7
December	10 775	18.7	218.0	8 173	14.1	226.2	221.3
2006							
January	8 777	18.6	217.0	6 576	13.9	221.5	216.9
February	9 824	17.9	220.1	7 580	13.8	223.9	216.9

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
			NUMBER			
New South Wales	640	743	13 685	**15 068**	4 621	10 447
Victoria	1 070	655	9 979	**11 704**	3 777	7 927
Queensland	908	536	11 101	**12 545**	3 687	8 858
South Australia	301	210	4 106	**4 617**	1 187	3 430
Western Australia	985	332	7 341	**8 658**	2 413	6 245
Tasmania	98	31	1 013	**1 142**	321	821
Northern Territory	43	16	634	**693**	155	538
Australian Capital Territory	20	33	504	**557**	110	447
Total	4 065	2 556	48 363	**54 984**	16 271	38 713
			VALUE ($m)			
New South Wales	177	220	3 367	**3 764**	1 138	2 626
Victoria	241	161	2 135	**2 538**	721	1 817
Queensland	208	130	2 374	**2 711**	730	1 981
South Australia	67	45	691	**803**	184	619
Western Australia	190	67	1 423	**1 680**	409	1 271
Tasmania	18	5	157	**180**	42	138
Northern Territory	7	3	113	**124**	25	99
Australian Capital Territory	5	7	115	**127**	24	104
Total	913	639	10 375	**11 927**	3 271	8 655
			AVERAGE LOAN SIZE ($'000)			
New South Wales	276.9	296.1	246.0	**249.8**	246.3	251.4
Victoria	225.5	246.5	214.0	**216.8**	190.8	229.3
Queensland	228.5	242.3	213.9	**216.1**	198.1	223.7
South Australia	224.2	212.8	168.2	**173.9**	154.9	180.4
Western Australia	192.8	202.5	193.8	**194.1**	169.5	203.6
Tasmania	180.7	172.7	154.5	**157.3**	130.5	167.7
Northern Territory	164.9	218.6	178.7	**178.8**	158.2	184.7
Australian Capital Territory	234.2	215.9	228.8	**228.2**	214.0	231.7
Total	224.6	250.1	214.5	**216.9**	201.1	223.6

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(c)			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								
2005								
February	870	447	2 827	6 551	528	4 296	463	15 984
March	993	520	3 343	7 339	539	4 884	424	18 042
April	954	496	3 321	6 853	570	4 638	360	17 192
May	1 064	573	3 609	7 197	593	4 752	436	18 225
June	1 057	535	3 544	7 183	920	5 009	462	18 711
July	990	565	3 407	6 791	502	4 294	524	17 071
August	1 076	589	3 685	7 457	546	4 601	408	18 363
September	1 016	598	3 724	7 602	593	4 544	416	18 492
October	931	592	3 404	7 322	593	4 645	408	17 895
November	997	649	3 790	8 357	453	4 989	388	19 624
December	954	671	3 414	7 745	808	4 670	457	18 719
2006								
January	800	494	2 696	6 247	366	3 711	355	14 667
February	913	639	3 271	7 103	611	4 188	390	17 116
SEASONALLY ADJUSTED								
2005								
February	988	479	3 098	7 113	598	4 844	558	17 679
March	985	500	3 239	7 093	512	4 720	434	17 483
April	1 000	506	3 322	6 879	647	4 642	426	17 423
May	977	532	3 329	6 758	597	4 437	388	17 017
June	977	519	3 300	6 922	685	4 513	376	17 291
July	932	553	3 402	6 932	515	4 336	514	17 184
August	966	567	3 375	7 098	530	4 274	395	17 205
September	972	590	3 539	7 405	592	4 399	435	17 932
October	952	634	3 525	7 557	535	4 796	436	18 435
November	955	623	3 580	7 604	512	4 668	339	18 280
December	986	626	3 559	7 742	682	4 753	416	18 763
2006								
January	1 021	617	3 500	7 595	571	4 768	437	18 510
February	1 040	674	3 599	7 709	687	4 737	469	18 915
TREND								
2005								
February	979	488	3 127	6 957	571	4 740	470	17 332
March	985	498	3 204	6 965	584	4 710	453	17 398
April	984	507	3 267	6 931	595	4 623	435	17 343
May	979	519	3 315	6 903	602	4 514	425	17 257
June	970	534	3 355	6 922	597	4 430	422	17 231
July	962	553	3 396	7 008	579	4 394	422	17 315
August	955	573	3 439	7 155	562	4 416	421	17 522
September	956	592	3 481	7 326	552	4 490	418	17 815
October	963	608	3 517	7 474	557	4 582	413	18 114
November	975	622	3 542	7 581	575	4 667	410	18 372
December	990	633	3 558	7 657	598	4 731	414	18 580
2006								
January	1 006	642	3 567	7 710	623	4 777	422	18 747
February	1 020	650	3 575	7 736	642	4 806	437	18 867

(a)   Excludes alterations and additions.
(b)   Includes refinancing.

(c)   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 n.e.c.(b)	Total(b)
	$m	$m	$m	$m	$m	$m	$m

OWNER-OCCUPIED HOUSING

2005							
February	313 439	7 521	16 241	337 201	na	na	na
March	315 537	7 609	16 390	339 536	na	na	na
April	320 392	7 717	16 519	344 628	na	na	na
May	324 471	7 917	16 674	349 062	na	na	na
June	328 345	7 998	16 725	353 068	na	na	na
July	331 072	8 111	16 753	355 936	na	na	na
August	335 372	8 264	16 829	360 465	na	na	na
September	337 540	8 251	16 986	362 777	na	na	na
October	342 393	8 397	17 191	367 981	na	na	na
November	347 244	8 211	17 327	372 782	na	na	na
December	351 899	8 305	17 504	377 708	na	na	na
2006							
January	356 445	8 407	17 593	382 445	na	na	na
February	358 762	8 487	17 896	385 145	na	na	na

INVESTMENT HOUSING

2005							
February	164 515	2 727	3 185	170 427	na	na	na
March	165 497	2 799	3 208	171 504	na	na	na
April	167 565	2 794	3 203	173 562	na	na	na
May	169 196	2 808	3 227	175 231	na	na	na
June	171 058	2 815	3 259	177 132	na	na	na
July	172 333	2 822	3 290	178 445	na	na	na
August	174 046	2 867	3 326	180 239	na	na	na
September	174 640	2 702	3 360	180 702	na	na	na
October	176 721	2 724	3 385	182 830	na	na	na
November	178 493	3 001	3 409	184 903	na	na	na
December	179 949	3 070	3 408	186 427	na	na	na
2006							
January	181 614	3 101	3 419	188 134	na	na	na
February	182 576	3 125	3 109	188 810	na	na	na

ALL RESIDENTIAL HOUSING

2005							
February	477 954	10 248	19 426	507 628	na	na	na
March	481 034	10 408	19 598	511 040	134 021	12 598	657 659
April	487 957	10 511	19 722	518 190	na	na	na
May	493 667	10 725	19 901	524 293	na	na	na
June	499 403	10 813	19 984	530 200	138 930	14 006	683 136
July	503 405	10 933	20 043	534 381	na	na	na
August	509 418	11 131	20 155	540 704	na	na	na
September	512 180	10 953	20 346	543 479	142 923	15 352	701 754
October	519 114	11 121	20 576	550 811	na	na	na
November	525 737	11 212	20 736	557 685	na	na	na
December	531 848	11 375	20 912	564 135	144 259	16 413	724 807
2006							
January	538 059	11 508	21 012	570 579	na	na	na
February	541 338	11 612	21 005	573 955	na	na	na

na not available
(a) Source APRA.
(b) Source ABS and APRA quarterly collections.

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 29 and 30 in the Explanatory Notes.

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

1 The March 2006 seasonally adjusted estimate of number of dwellings financed is higher than the February 2006 seasonally adjusted estimate by 3.0%.

2 The March 2006 seasonally adjusted estimate of number of dwellings financed is lower than the February 2006 seasonally adjusted estimate by 3.0%.

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

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS
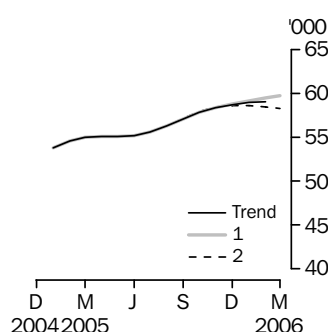
	Trend as published		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			(1) rises by 3% on this month		(2) falls by 3% on this month	
	no.	% change	no.	% change	no.	% change
September 2005	57 111	1.5	57 085	1.4	57 154	1.5
October 2005	57 851	1.3	57 812	1.3	57 933	1.4
November 2005	58 376	0.9	58 358	0.9	58 419	0.8
December 2005	58 711	0.6	58 754	0.7	58 595	0.3
January 2006	58 932	0.4	59 111	0.6	58 586	—
February 2006	59 050	0.2	59 479	0.6	58 490	–0.2
March 2006	—	—	59 741	0.4	58 248	–0.4

— nil or rounded to zero (including null cells)

EXPLANATORY NOTES

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INTRODUCTION

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

SCOPE

2   Finance commitments made by the following types of lenders are included:
- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitisers of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other Registered Financial Corporations (RFCs).

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

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

COVERAGE

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

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

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

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

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SOURCES

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

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

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

12 Electronic versions of the forms and instructions for ADIs are available on the APRA web site at <http://www.apra.gov.au/Statistics/Revised-Authorised-Deposit-taking-Institution-ADI-reporting-requirements.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/rfc/>.

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

REVISIONS

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

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

WHOLESALE LENDERS

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

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

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

19   Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and $178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and $167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:
- construction finance trend shifted down 16 commitments ($3m)
- new dwelling finance trend shifted up 26 commitments ($1m)
- established dwelling finance trend shifted up 313 commitments ($13m)
- refinancing trend shifted up 177 commitments ($17m)
- total finance trend shifted up 323 commitments ($11m).

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

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

SEASONAL ADJUSTMENT

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

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

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

25   Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of

SEASONAL ADJUSTMENT
continued

underlying movement in housing finance commitments. (See paragraphs 29 and 30 for further information on trend estimates).

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

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

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

TREND ESTIMATES

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

30 While the smoothing technique described in paragraph 29 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

EFFECTS OF ROUNDING

31 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes in this publication have been derived from unrounded data.

ABS DATA AVAILABLE ON
REQUEST

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

RELATED PRODUCTS

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly

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

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

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

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

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

GLOSSARY

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Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average loan	The Average Loan series is calculated as follows:
	Total value of lending commitments per month
	Total number of dwellings financed per month
	The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	Commitments not advanced at the end of the month are calculated as follows:
	Balance of unadvanced commitments at the end of the previous month
	+ Total new housing commitments (including refinancing)
	+ Alterations and additions
	= Total commitments
	– Cancellations of commitments
	– Commitments advanced during the month
	= Commitments not advanced at the end of the month
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
Dwellings units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	Generally involve: ■ a commitment for a fixed amount for a fixed period for a specific purpose ■ a schedule of repayments over a fixed period and ■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is a defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

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New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: ■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed ■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and ■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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