

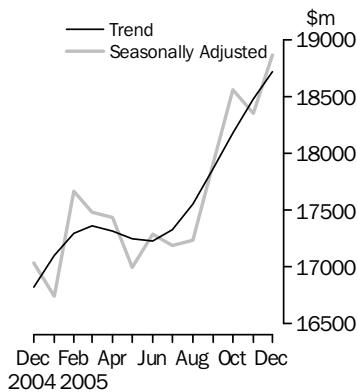
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 10 FEB 2006

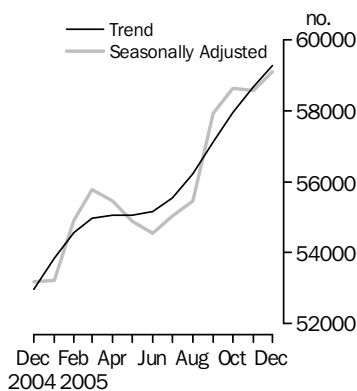
## Value of dwelling commitments

Total dwellings



## Number 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 Darren Page on (02) 6252 6731.

## KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Dec 2005</i>	<i>Nov 2005 to Dec 2005</i>	<i>Dec 2005</i>	<i>Nov 2005 to Dec 2005</i>
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	18 718	1.3	18 867	2.8
Owner occupied housing	12 984	1.3	12 980	1.1
Investment housing - fixed loans(b)	5 734	1.4	5 887	6.8
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	59 271	1.0	59 100	0.9
Construction of dwellings	4 348	0.4	4 423	2.1
Purchase of new dwellings	2 607	2.3	2 593	2.3
Purchase of established dwellings	52 316	1.0	52 084	0.7

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

DECEMBER 2005 COMPARED WITH NOVEMBER 2005:

- Total value of dwelling finance commitments excluding alterations and additions increased by 1.3%, the sixth consecutive monthly increase. The value of owner occupied housing commitments increased by 1.3%, while the value of investment housing commitments rose by 1.4%.
- The number of commitments for owner occupied housing finance increased by 1.0%, while the number excluding refinancing rose by 1.3%.

### SEASONALLY ADJUSTED ESTIMATES

DECEMBER 2005 COMPARED WITH NOVEMBER 2005:

- Total value of dwelling finance commitments excluding alterations and additions rose by 2.8%. Investment housing commitments increased by 6.8%, driven primarily by a large increase in construction of dwellings for rent or resale (up \$200m, 40.8%), while owner occupied housing commitments increased by 1.1%.
- The number of commitments for owner occupied housing finance increased by 0.9%, while the number excluding refinancing rose by 1.4%.

### ORIGINAL ESTIMATES

- The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose slightly to 18.7% in December 2005.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
January 2006	10 March 2006
February 2006	7 April 2006
March 2006	12 May 2006
April 2006	6 June 2006
May 2006	11 July 2006
June 2006	9 August 2006

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## CHANGES IN THIS ISSUE

There are no major changes in this issue.

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## 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

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## ADDITIONAL TABLES ON AUSSTATS

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### TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <<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 December 2006
  - 15 Housing Finance Seasonal Factors, By State, October 1975 to December 2006

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

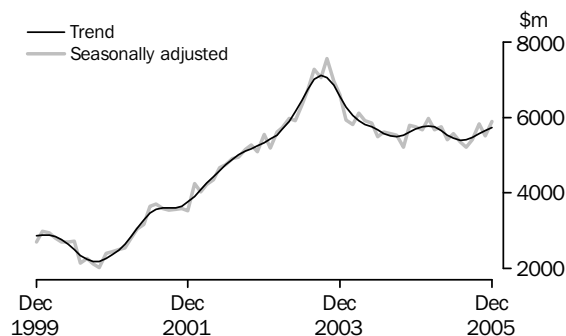
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) rose by 2.8% in December 2005 compared with November 2005. The trend series for total value of dwelling finance commitments increased by 1.3% in December, the sixth consecutive monthly increase.

The total value of owner occupied housing commitments (seasonally adjusted) increased by 1.1% (up \$138m) in December 2005 compared with November 2005, following an increase of 0.9% in November. The increase this month was due to increases in purchase of established dwellings excluding refinancing (up \$101m, 1.3%), construction of dwellings (up \$26m, 2.7%), refinancing of established dwellings (up \$6m, 0.2%) and in purchase of new dwellings (up \$5m, 0.8%). The trend series in the value of owner occupied commitments increased by 1.3% in December, continuing a run of increases since April 2004.

The total value of investment housing commitments (seasonally adjusted) rose by 6.8% (up \$376m) in December 2005 compared with November 2005, following a decrease of 5.4% in November. The increase this month was due to increases in construction of dwellings for rent or resale (up \$200m, 40.8%), purchase of dwellings for rent or resale by individuals (up \$107m, 2.3%) and purchase of dwellings for rent or resale by others (up \$69m, 20.6%). The trend series in total value of investment housing commitments increased by 1.4% in December, the fifth consecutive increase.

### INVESTMENT HOUSING - TOTAL

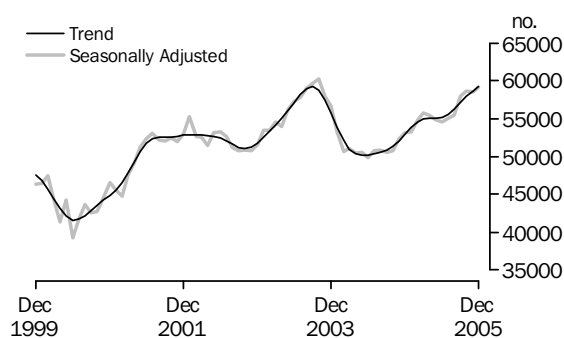


#### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (seasonally adjusted) increased by 0.9% (up 525) in December 2005 compared with November 2005, following a decrease of 0.1% in November. The increases in purchase of established dwellings excluding refinancing (up 430, 1.3%), construction of dwellings (up 90, 2.1%) and purchase of new dwellings (up 58, 2.3%) more than offset a decrease in refinancing of established dwellings (down 53, -0.3%). The number of owner occupied housing commitments (trend) rose by 1.0% in December 2005.

## SUMMARY OF FINDINGS *continued*

Number of Owner  
Occupied Dwellings  
Financed *continued*

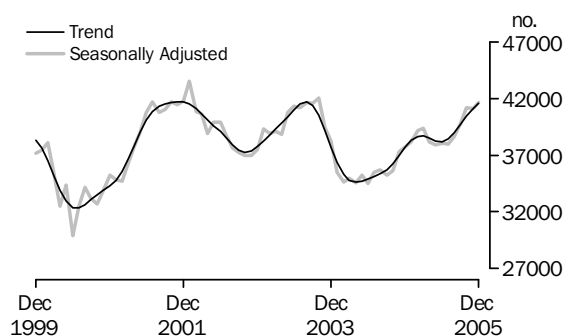


Increases in the number of owner occupied housing commitments (seasonally adjusted) in December 2005 compared with November 2005 were recorded in Victoria (up 476, 3.6%), New South Wales (up 295, 1.7%) and Western Australia (up 292, 3.5%). Decreases were recorded in Queensland (down 445, -3.4%), South Australia (down 110, -2.3%), Northern Territory (down 37, -5.1%), Tasmania (down 31, -2.9%) and Australian Capital Territory (down 24, -3.7%). The trend increased in all states and territories except South Australia.

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose slightly to 18.7% in December 2005. The percentage of the number of commitments for owner-occupied housing at a fixed rate of interest (for at least two years) fell slightly from 14.7% in November to 14.1% in December.

Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 1.4% in December 2005 compared with November 2005, following a decrease of 0.2% in November. The trend increased by 1.3% in December 2005

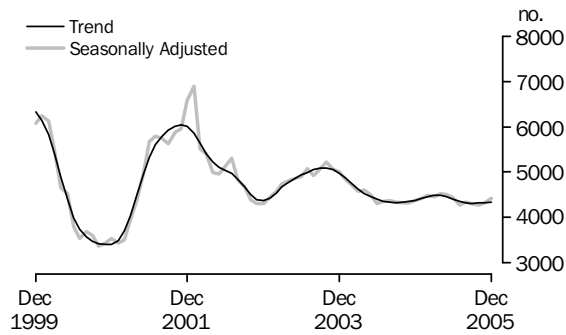


PURPOSE OF FINANCE  
(OWNER OCCUPATION)  
*Construction of dwellings*

The number of construction commitments for owner occupation (seasonally adjusted) rose by 2.1% in December 2005 compared with November 2005, following an increase of 1.4% in November. The trend series increased by 0.4% in December 2005.

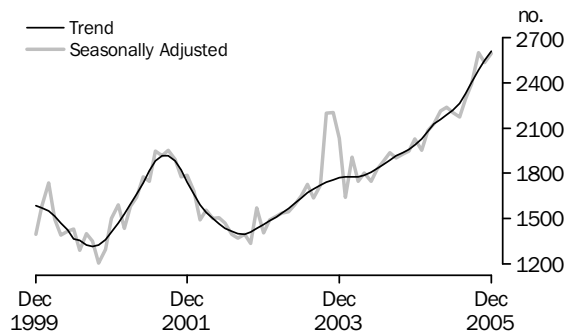
## SUMMARY OF FINDINGS *continued*

*Construction of dwellings*  
*continued*



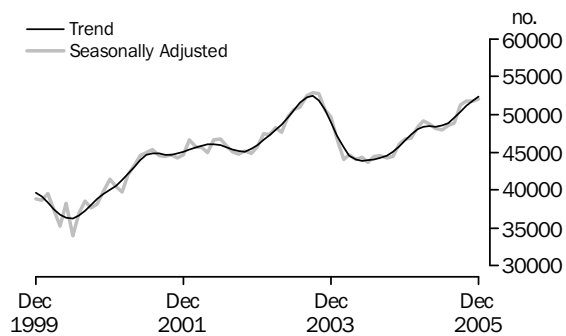
*Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 2.3% in December 2005 compared with November 2005, following a fall of 2.5% in November. The trend series rose by 2.3% in December 2005.



*Purchase of established dwellings*

The number of established dwelling for owner occupation (seasonally adjusted) increased by 0.7% in December 2005 compared with November 2005, following a fall of 0.1% in November. The trend rose by 1.0% in December 2005.

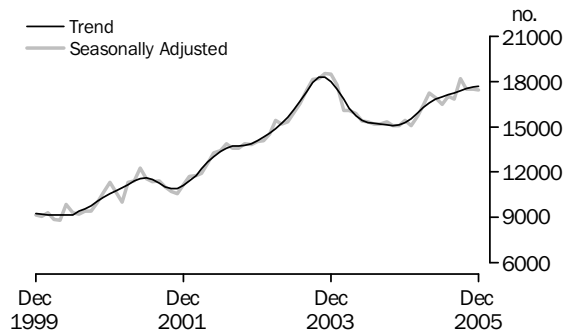


*Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 0.3% in December 2005 compared with November 2005, following a rise of 0.1% in November. The trend series rose by 0.3% in December 2005.

## SUMMARY OF FINDINGS *continued*

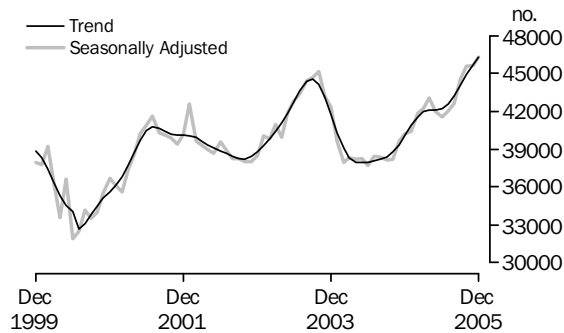
### Refinancing *continued*



### TYPE OF LENDER (OWNER OCCUPATION)

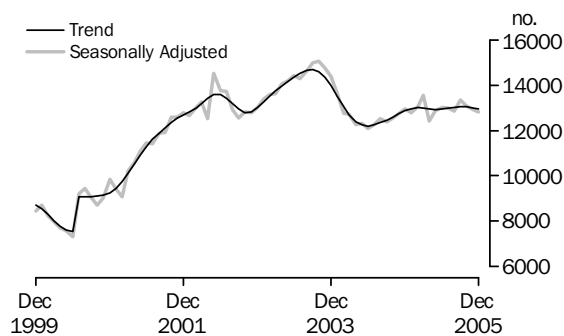
#### Banks

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 1.3% in December 2005 compared with November 2005, following an increase of 0.2% in November 2005. The trend series rose by 1.4% in December 2005.



#### Non-banks

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased by 0.7% in December 2005 compared with November 2005, following a decrease of 1.2% in November. The non-bank trend series fell by 0.3% in December 2005.



### HOUSING LOAN OUTSTANDINGS

At the end of December 2005, housing loans outstanding of authorised deposit-taking institutions was \$564,124m, up \$6,445m (1.2%) from November's closing balance. Owner occupied housing loans increased by \$4,921m (1.3%) to close at \$377,697m, while investment housing loans outstanding increased by \$1,524m (0.8%) to reach a closing balance of \$186,427m.

Bank loans increased by \$6,111m (1.2%) during December to a closing stock of \$531,848m. Owner occupied housing loans of banks increased by \$4,655m (1.3%) to \$351,899m, while investment housing loans increased \$1,456m (0.8%) to \$179,949m.



## 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>2004</b>												
December	4 341	962	2 174	527	47 817	10 043	<b>54 332</b>	11 532	15 685	2 978	38 647	8 555
<b>2005</b>												
January	3 318	721	1 571	376	36 753	7 625	<b>41 642</b>	8 721	11 638	2 235	30 004	6 487
February	3 963	870	1 979	447	45 050	9 378	<b>50 992</b>	10 696	14 759	2 827	36 233	7 868
March	4 463	993	2 241	520	51 426	10 683	<b>58 130</b>	12 196	17 091	3 343	41 039	8 853
April	4 341	954	2 155	496	48 507	10 174	<b>55 003</b>	11 624	16 711	3 321	38 292	8 303
May	4 923	1 064	2 434	573	51 072	10 807	<b>58 429</b>	12 444	18 096	3 609	40 333	8 834
June	4 800	1 057	2 294	535	50 307	10 728	<b>57 401</b>	12 320	17 586	3 544	39 815	8 776
July	4 460	990	2 228	565	47 739	10 198	<b>54 427</b>	11 752	16 951	3 407	37 476	8 345
August	4 871	1 076	2 378	589	52 054	11 143	<b>59 303</b>	12 808	18 308	3 685	40 995	9 123
September	4 521	1 016	2 383	598	52 382	11 326	<b>59 286</b>	12 939	18 348	3 724	40 938	9 216
October	4 233	931	2 398	592	49 937	10 727	<b>56 568</b>	12 249	17 012	3 404	39 556	8 845
November	4 526	997	2 624	649	56 214	12 147	<b>63 364</b>	13 793	18 919	3 790	44 445	10 003
December	4 241	954	2 652	671	50 875	11 159	<b>57 768</b>	12 784	16 930	3 414	40 838	9 370
SEASONALLY ADJUSTED												
<b>2004</b>												
December	4 367	957	2 029	481	46 787	9 851	<b>53 183</b>	11 289	15 448	2 983	37 735	8 306
<b>2005</b>												
January	4 417	966	1 951	477	46 844	9 635	<b>53 212</b>	11 077	15 051	2 974	38 161	8 104
February	4 492	986	2 084	483	48 320	10 225	<b>54 896</b>	11 694	15 742	3 091	39 154	8 603
March	4 449	985	2 128	500	49 201	10 330	<b>55 778</b>	11 815	16 408	3 244	39 370	8 571
April	4 531	1 000	2 215	507	48 702	10 181	<b>55 448</b>	11 688	17 250	3 329	38 198	8 360
May	4 510	980	2 236	530	48 130	10 070	<b>54 876</b>	11 579	16 954	3 332	37 922	8 247
June	4 438	971	2 205	520	47 907	10 224	<b>54 550</b>	11 715	16 486	3 305	38 064	8 410
July	4 271	939	2 173	551	48 580	10 350	<b>55 024</b>	11 840	17 042	3 399	37 982	8 441
August	4 335	966	2 292	563	48 836	10 501	<b>55 463</b>	12 030	16 824	3 372	38 639	8 658
September	4 316	971	2 395	589	51 226	10 937	<b>57 937</b>	12 497	18 184	3 545	39 753	8 952
October	4 274	949	2 600	637	51 757	11 147	<b>58 631</b>	12 733	17 482	3 533	41 149	9 200
November	4 333	954	2 535	627	51 707	11 261	<b>58 575</b>	12 842	17 501	3 585	41 074	9 256
December	4 423	979	2 593	632	52 084	11 369	<b>59 100</b>	12 980	17 448	3 592	41 652	9 388
TREND												
<b>2004</b>												
December	4 382	955	1 985	472	46 595	9 697	<b>52 962</b>	11 124	15 272	2 955	37 690	8 169
<b>2005</b>												
January	4 421	968	2 028	480	47 398	9 897	<b>53 847</b>	11 345	15 547	3 034	38 300	8 312
February	4 461	979	2 078	489	48 033	10 050	<b>54 572</b>	11 518	15 916	3 119	38 656	8 399
March	4 485	985	2 126	498	48 356	10 137	<b>54 967</b>	11 620	16 281	3 199	38 686	8 420
April	4 485	985	2 160	507	48 409	10 175	<b>55 054</b>	11 667	16 586	3 266	38 468	8 402
May	4 460	979	2 188	519	48 394	10 208	<b>55 042</b>	11 706	16 815	3 317	38 227	8 389
June	4 414	971	2 220	533	48 520	10 279	<b>55 154</b>	11 783	16 987	3 358	38 167	8 425
July	4 366	964	2 265	551	48 907	10 411	<b>55 538</b>	11 926	17 118	3 395	38 420	8 531
August	4 331	959	2 326	572	49 575	10 607	<b>56 232</b>	12 138	17 244	3 436	38 988	8 703
September	4 316	958	2 403	592	50 390	10 835	<b>57 109</b>	12 386	17 389	3 483	39 720	8 903
October	4 318	960	2 480	611	51 157	11 048	<b>57 955</b>	12 619	17 519	3 530	40 436	9 089
November	4 329	962	2 549	627	51 805	11 234	<b>58 683</b>	12 823	17 608	3 571	41 075	9 252
December	4 348	965	2 607	640	52 316	11 379	<b>59 271</b>	12 984	17 668	3 604	41 603	9 380

(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>2004</b>												
December	-3.0	-0.4	10.5	11.8	-2.8	-0.9	<b>-2.3</b>	-0.4	-3.0	-2.1	-2.0	0.2
<b>2005</b>												
January	-23.6	-25.0	-27.7	-28.8	-23.1	-24.1	<b>-23.4</b>	-24.4	-25.8	-24.9	-22.4	-24.2
February	19.4	20.6	26.0	19.2	22.6	23.0	<b>22.5</b>	22.6	26.8	26.5	20.8	21.3
March	12.6	14.2	13.2	16.2	14.2	13.9	<b>14.0</b>	14.0	15.8	18.3	13.3	12.5
April	-2.7	-3.9	-3.8	-4.7	-5.7	-4.8	<b>-5.4</b>	-4.7	-2.2	-0.7	-6.7	-6.2
May	13.4	11.5	12.9	15.5	5.3	6.2	<b>6.2</b>	7.1	8.3	8.7	5.3	6.4
June	-2.5	-0.7	-5.8	-6.5	-1.5	-0.7	<b>-1.8</b>	-1.0	-2.8	-1.8	-1.3	-0.7
July	-7.1	-6.4	-2.9	5.4	-5.1	-4.9	<b>-5.2</b>	-4.6	-3.6	-3.9	-5.9	-4.9
August	9.2	8.7	6.7	4.4	9.0	9.3	<b>9.0</b>	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	<b>-4.6</b>	-5.3	-7.3	-8.6	-3.4	-4.0
November	6.9	7.1	9.4	9.8	12.6	13.2	<b>12.0</b>	12.6	11.2	11.3	12.4	13.1
December	-6.3	-4.3	1.1	3.4	-9.5	-8.1	<b>-8.8</b>	-7.3	-10.5	-9.9	-8.1	-6.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2004</b>												
December	0.9	2.7	4.3	3.5	1.5	3.5	<b>1.5</b>	3.4	2.5	3.2	1.2	3.5
<b>2005</b>												
January	1.1	0.9	-3.8	-0.9	0.1	-2.2	<b>0.1</b>	-1.9	-2.6	-0.3	1.1	-2.4
February	1.7	2.1	6.8	1.3	3.2	6.1	<b>3.2</b>	5.6	4.6	4.0	2.6	6.2
March	-1.0	-0.2	2.1	3.6	1.8	1.0	<b>1.6</b>	1.0	4.2	4.9	0.6	-0.4
April	1.8	1.6	4.1	1.4	-1.0	-1.4	<b>-0.6</b>	-1.1	5.1	2.6	-3.0	-2.5
May	-0.5	-2.1	0.9	4.4	-1.2	-1.1	<b>-1.0</b>	-0.9	-1.7	0.1	-0.7	-1.3
June	-1.6	-0.9	-1.4	-1.9	-0.5	1.5	<b>-0.6</b>	1.2	-2.8	-0.8	0.4	2.0
July	-3.8	-3.3	-1.5	6.1	1.4	1.2	<b>0.9</b>	1.1	3.4	2.8	-0.2	0.4
August	1.5	2.9	5.5	2.2	0.5	1.5	<b>0.8</b>	1.6	-1.3	-0.8	1.7	2.6
September	-0.4	0.6	4.5	4.5	4.9	4.1	<b>4.5</b>	3.9	8.1	5.1	2.9	3.4
October	-1.0	-2.3	8.6	8.1	1.0	1.9	<b>1.2</b>	1.9	-3.9	-0.3	3.5	2.8
November	1.4	0.5	-2.5	-1.5	-0.1	1.0	<b>-0.1</b>	0.9	0.1	1.5	-0.2	0.6
December	2.1	2.7	2.3	0.8	0.7	1.0	<b>0.9</b>	1.1	-0.3	0.2	1.4	1.4
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2004</b>												
December	0.6	1.2	1.4	1.5	1.8	2.3	<b>1.7</b>	2.2	1.0	2.2	2.0	2.2
<b>2005</b>												
January	0.9	1.4	2.2	1.6	1.7	2.1	<b>1.7</b>	2.0	1.8	2.7	1.6	1.7
February	0.9	1.2	2.5	1.8	1.3	1.5	<b>1.3</b>	1.5	2.4	2.8	0.9	1.1
March	0.5	0.6	2.3	1.9	0.7	0.9	<b>0.7</b>	0.9	2.3	2.6	0.1	0.3
April	—	—	1.6	1.9	0.1	0.4	<b>0.2</b>	0.4	1.9	2.1	-0.6	-0.2
May	-0.6	-0.6	1.3	2.2	—	0.3	—	0.3	1.4	1.6	-0.6	-0.1
June	-1.0	-0.8	1.5	2.8	0.3	0.7	<b>0.2</b>	0.7	1.0	1.2	-0.2	0.4
July	-1.1	-0.8	2.0	3.4	0.8	1.3	<b>0.7</b>	1.2	0.8	1.1	0.7	1.3
August	-0.8	-0.5	2.7	3.6	1.4	1.9	<b>1.2</b>	1.8	0.7	1.2	1.5	2.0
September	-0.3	-0.1	3.3	3.6	1.6	2.1	<b>1.6</b>	2.0	0.8	1.4	1.9	2.3
October	—	0.1	3.2	3.2	1.5	2.0	<b>1.5</b>	1.9	0.7	1.4	1.8	2.1
November	0.3	0.2	2.8	2.6	1.3	1.7	<b>1.3</b>	1.6	0.5	1.2	1.6	1.8
December	0.4	0.3	2.3	2.1	1.0	1.3	<b>1.0</b>	1.3	0.3	0.9	1.3	1.4

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

## 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>2004</b>										
December	41 501	9 088	12 831	2 444	<b>54 332</b>	11 532	1 833	310	7 427	1 523
<b>2005</b>										
January	31 754	6 861	9 888	1 861	<b>41 642</b>	8 721	1 412	245	5 626	1 121
February	38 791	8 412	12 201	2 283	<b>50 992</b>	10 696	2 091	361	6 890	1 401
March	44 262	9 539	13 868	2 657	<b>58 130</b>	12 196	2 390	425	7 622	1 602
April	42 384	9 197	12 619	2 427	<b>55 003</b>	11 624	1 869	321	7 122	1 484
May	44 686	9 798	13 743	2 646	<b>58 429</b>	12 444	1 879	316	8 019	1 696
June	43 567	9 556	13 834	2 764	<b>57 401</b>	12 320	1 724	284	8 482	1 870
July	41 605	9 175	12 822	2 577	<b>54 427</b>	11 752	1 620	286	7 698	1 697
August	45 408	9 975	13 895	2 833	<b>59 303</b>	12 808	1 763	303	8 635	1 921
September	45 535	10 113	13 751	2 827	<b>59 286</b>	12 939	1 644	291	8 500	1 903
October	43 914	9 646	12 654	2 603	<b>56 568</b>	12 249	1 664	292	7 640	1 709
November	49 614	10 962	13 750	2 831	<b>63 364</b>	13 793	1 771	324	8 433	1 874
December	45 461	10 239	12 307	2 545	<b>57 768</b>	12 784	1 483	269	7 437	1 660
SEASONALLY ADJUSTED										
<b>2004</b>										
December	40 247	8 820	12 936	2 469	<b>53 183</b>	11 289	1 901	322	7 491	1 546
<b>2005</b>										
January	40 416	8 604	12 796	2 473	<b>53 212</b>	11 077	1 939	338	7 440	1 551
February	41 833	9 217	13 063	2 477	<b>54 896</b>	11 694	2 085	363	7 531	1 557
March	42 212	9 264	13 566	2 551	<b>55 778</b>	11 815	2 286	411	7 375	1 521
April	43 038	9 206	12 410	2 482	<b>55 448</b>	11 688	1 856	312	7 441	1 598
May	42 001	9 102	12 875	2 477	<b>54 876</b>	11 579	1 782	299	7 544	1 620
June	41 526	9 123	13 024	2 592	<b>54 550</b>	11 715	1 667	271	7 741	1 704
July	42 056	9 246	12 968	2 594	<b>55 024</b>	11 840	1 639	289	7 791	1 707
August	42 618	9 479	12 845	2 552	<b>55 463</b>	12 030	1 644	288	7 691	1 663
September	44 577	9 792	13 360	2 705	<b>57 937</b>	12 497	1 625	288	8 121	1 781
October	45 557	10 063	13 074	2 670	<b>58 631</b>	12 733	1 672	292	7 802	1 713
November	45 663	10 160	12 912	2 682	<b>58 575</b>	12 842	1 594	289	7 813	1 735
December	46 277	10 334	12 823	2 646	<b>59 100</b>	12 980	1 609	292	7 922	1 775
TREND										
<b>2004</b>										
December	40 093	8 686	12 869	2 438	<b>52 962</b>	11 124	1 972	338	7 386	1 515
<b>2005</b>										
January	40 887	8 876	12 960	2 469	<b>53 847</b>	11 345	2 025	350	7 431	1 535
February	41 569	9 027	13 003	2 492	<b>54 572</b>	11 518	2 043	355	7 458	1 554
March	41 973	9 116	12 994	2 504	<b>54 967</b>	11 620	2 012	348	7 477	1 574
April	42 100	9 154	12 954	2 514	<b>55 054</b>	11 667	1 937	333	7 511	1 598
May	42 115	9 178	12 927	2 528	<b>55 042</b>	11 706	1 837	314	7 578	1 630
June	42 219	9 230	12 935	2 553	<b>55 154</b>	11 783	1 739	296	7 667	1 663
July	42 564	9 343	12 974	2 584	<b>55 538</b>	11 926	1 667	286	7 755	1 692
August	43 212	9 523	13 020	2 615	<b>56 232</b>	12 138	1 635	284	7 823	1 712
September	44 059	9 744	13 050	2 642	<b>57 109</b>	12 386	1 629	287	7 863	1 726
October	44 917	9 958	13 038	2 661	<b>57 955</b>	12 619	1 624	289	7 886	1 738
November	45 685	10 149	12 998	2 675	<b>58 683</b>	12 823	1 617	290	7 899	1 749
December	46 318	10 306	12 953	2 678	<b>59 271</b>	12 984	1 614	292	7 900	1 756

(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)										
<b>2004</b>										
December	-1.7	0.5	-4.3	-3.5	<b>-2.3</b>	-0.4	-12.8	-12.8	-3.8	-4.4
<b>2005</b>										
January	-23.5	-24.5	-22.9	-23.9	<b>-23.4</b>	-24.4	-23.0	-21.0	-24.2	-26.4
February	22.2	22.6	23.4	22.7	<b>22.5</b>	22.6	48.1	47.7	22.5	25.1
March	14.1	13.4	13.7	16.4	<b>14.0</b>	14.0	14.3	17.6	10.6	14.3
April	-4.2	-3.6	-9.0	-8.7	<b>-5.4</b>	-4.7	-21.8	-24.5	-6.6	-7.4
May	5.4	6.5	8.9	9.0	<b>6.2</b>	7.1	0.5	-1.4	12.6	14.3
June	-2.5	-2.5	0.7	4.5	<b>-1.8</b>	-1.0	-8.2	-10.3	5.8	10.2
July	-4.5	-4.0	-7.3	-6.8	<b>-5.2</b>	-4.6	-6.0	0.9	-9.2	-9.3
August	9.1	8.7	8.4	9.9	<b>9.0</b>	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	<b>-4.6</b>	-5.3	1.2	0.1	-10.1	-10.2
November	13.0	13.6	8.7	8.8	<b>12.0</b>	12.6	6.4	10.9	10.4	9.6
December	-8.4	-6.6	-10.5	-10.1	<b>-8.8</b>	-7.3	-16.3	-16.7	-11.8	-11.4
SEASONALLY ADJUSTED (% change from previous month)										
<b>2004</b>										
December	1.6	3.7	1.3	2.5	<b>1.5</b>	3.4	-2.7	-1.0	2.2	2.6
<b>2005</b>										
January	0.4	-2.4	-1.1	0.2	<b>0.1</b>	-1.9	2.0	4.8	-0.7	0.4
February	3.5	7.1	2.1	0.2	<b>3.2</b>	5.6	7.5	7.3	1.2	0.4
March	0.9	0.5	3.9	3.0	<b>1.6</b>	1.0	9.7	13.2	-2.1	-2.3
April	2.0	-0.6	-8.5	-2.7	<b>-0.6</b>	-1.1	-18.8	-23.9	0.9	5.1
May	-2.4	-1.1	3.7	-0.2	<b>-1.0</b>	-0.9	-4.0	-4.3	1.4	1.3
June	-1.1	0.2	1.2	4.6	<b>-0.6</b>	1.2	-6.5	-9.4	2.6	5.2
July	1.3	1.3	-0.4	0.1	<b>0.9</b>	1.1	-1.7	6.7	0.6	0.2
August	1.3	2.5	-0.9	-1.6	<b>0.8</b>	1.6	0.3	-0.3	-1.3	-2.6
September	4.6	3.3	4.0	6.0	<b>4.5</b>	3.9	-1.2	-0.1	5.6	7.1
October	2.2	2.8	-2.1	-1.3	<b>1.2</b>	1.9	2.9	1.2	-3.9	-3.8
November	0.2	1.0	-1.2	0.4	<b>-0.1</b>	0.9	-4.6	-1.1	0.1	1.3
December	1.3	1.7	-0.7	-1.3	<b>0.9</b>	1.1	0.9	1.1	1.4	2.3
TREND (% change from previous month)										
<b>2004</b>										
December	1.9	2.3	1.0	1.8	<b>1.7</b>	2.2	3.7	5.3	0.9	1.7
<b>2005</b>										
January	2.0	2.2	0.7	1.3	<b>1.7</b>	2.0	2.7	3.7	0.6	1.4
February	1.7	1.7	0.3	0.9	<b>1.3</b>	1.5	0.9	1.2	0.4	1.2
March	1.0	1.0	-0.1	0.5	<b>0.7</b>	0.9	-1.5	-1.8	0.3	1.2
April	0.3	0.4	-0.3	0.4	<b>0.2</b>	0.4	-3.7	-4.4	0.5	1.6
May	—	0.3	-0.2	0.6	—	0.3	-5.1	-5.8	0.9	2.0
June	0.2	0.6	0.1	1.0	<b>0.2</b>	0.7	-5.4	-5.6	1.2	2.1
July	0.8	1.2	0.3	1.2	<b>0.7</b>	1.2	-4.1	-3.6	1.2	1.7
August	1.5	1.9	0.4	1.2	<b>1.2</b>	1.8	-1.9	-0.7	0.9	1.2
September	2.0	2.3	0.2	1.0	<b>1.6</b>	2.0	-0.4	1.1	0.5	0.8
October	1.9	2.2	-0.1	0.7	<b>1.5</b>	1.9	-0.3	0.8	0.3	0.7
November	1.7	1.9	-0.3	0.5	<b>1.3</b>	1.6	-0.4	0.5	0.2	0.6
December	1.4	1.5	-0.3	0.1	<b>1.0</b>	1.3	-0.1	0.6	—	0.4

— 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..

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2004</b>									
December	15 833	12 516	11 283	4 820	7 538	1 129	611	602	<b>54 332</b>
<b>2005</b>									
January	11 304	9 624	9 283	3 516	6 020	962	434	499	<b>41 642</b>
February	14 854	10 942	11 736	4 330	7 010	1 040	514	566	<b>50 992</b>
March	16 840	12 784	13 333	5 126	7 827	1 038	592	590	<b>58 130</b>
April	15 670	12 816	11 827	4 861	7 523	1 127	541	638	<b>55 003</b>
May	16 848	13 918	11 944	4 641	8 472	1 310	606	690	<b>58 429</b>
June	16 610	13 616	12 328	4 505	8 057	1 082	593	610	<b>57 401</b>
July	16 036	12 374	11 524	4 406	7 914	1 014	558	601	<b>54 427</b>
August	17 126	13 323	12 612	4 774	9 073	1 108	648	639	<b>59 303</b>
September	17 390	13 193	13 227	4 854	8 089	1 091	773	669	<b>59 286</b>
October	16 111	12 964	12 505	4 583	8 057	1 035	673	640	<b>56 568</b>
November	18 266	14 119	14 008	5 234	9 044	1 131	824	738	<b>63 364</b>
December	16 468	13 976	11 813	4 669	8 475	1 064	690	613	<b>57 768</b>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
December	15 780	11 734	11 360	4 577	7 243	1 049	588	590	<b>53 183</b>
<b>2005</b>									
January	15 008	12 085	11 703	4 303	7 244	1 195	551	623	<b>53 212</b>
February	15 896	12 356	12 282	4 674	7 462	1 117	523	595	<b>54 896</b>
March	16 241	12 907	12 174	4 761	7 805	1 001	508	602	<b>55 778</b>
April	15 882	12 993	12 186	4 930	7 707	1 131	556	623	<b>55 448</b>
May	15 450	13 167	11 703	4 421	7 841	1 197	560	620	<b>54 876</b>
June	15 554	12 900	11 748	4 327	7 644	1 064	593	596	<b>54 550</b>
July	15 948	12 541	11 748	4 491	8 100	1 085	602	609	<b>55 024</b>
August	15 991	12 299	11 785	4 629	8 426	1 034	651	637	<b>55 463</b>
September	16 819	12 743	12 923	5 022	8 180	1 079	766	650	<b>57 937</b>
October	16 832	13 059	12 764	4 750	8 362	1 054	730	657	<b>58 631</b>
November	16 930	13 148	12 946	4 713	8 316	1 070	726	661	<b>58 575</b>
December	17 225	13 624	12 501	4 603	8 608	1 039	689	637	<b>59 100</b>
TREND (b)									
<b>2004</b>									
December	15 414	11 878	11 417	4 522	7 321	1 059	556	586	<b>52 962</b>
<b>2005</b>									
January	15 613	12 152	11 735	4 585	7 389	1 083	545	596	<b>53 847</b>
February	15 744	12 468	11 968	4 632	7 482	1 103	538	604	<b>54 572</b>
March	15 779	12 735	12 049	4 638	7 592	1 116	535	609	<b>54 967</b>
April	15 757	12 886	11 998	4 611	7 703	1 116	541	611	<b>55 054</b>
May	15 745	12 903	11 903	4 579	7 819	1 108	560	611	<b>55 042</b>
June	15 797	12 820	11 874	4 569	7 936	1 096	592	615	<b>55 154</b>
July	15 943	12 722	11 964	4 590	8 047	1 086	632	623	<b>55 538</b>
August	16 188	12 698	12 167	4 642	8 159	1 074	668	632	<b>56 232</b>
September	16 491	12 783	12 407	4 706	8 269	1 062	696	641	<b>57 109</b>
October	16 769	12 943	12 616	4 748	8 363	1 055	717	648	<b>57 955</b>
November	17 008	13 128	12 776	4 766	8 440	1 051	730	654	<b>58 683</b>
December	17 189	13 326	12 877	4 760	8 510	1 053	735	657	<b>59 271</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)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2004</b>									
December	-2.2	-0.3	-3.8	-5.1	-3.7	8.5	1.5	1.0	<b>-2.3</b>
<b>2005</b>									
January	-28.6	-23.1	-17.7	-27.1	-20.1	-14.8	-29.0	-17.1	<b>-23.4</b>
February	31.4	13.7	26.4	23.2	16.4	8.1	18.4	13.4	<b>22.5</b>
March	13.4	16.8	13.6	18.4	11.7	-0.2	15.2	4.2	<b>14.0</b>
April	-6.9	0.3	-11.3	-5.2	-3.9	8.6	-8.6	8.1	<b>-5.4</b>
May	7.5	8.6	1.0	-4.5	12.6	16.2	12.0	8.2	<b>6.2</b>
June	-1.4	-2.2	3.2	-2.9	-4.9	-17.4	-2.1	-11.6	<b>-1.8</b>
July	-3.5	-9.1	-6.5	-2.2	-1.8	-6.3	-5.9	-1.5	<b>-5.2</b>
August	6.8	7.7	9.4	8.4	14.6	9.3	16.1	6.3	<b>9.0</b>
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	<b>-4.6</b>
November	13.4	8.9	12.0	14.2	12.3	9.3	22.4	15.3	<b>12.0</b>
December	-9.8	-1.0	-15.7	-10.8	-6.3	-5.9	-16.3	-16.9	<b>-8.8</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2004</b>									
December	2.6	0.1	2.5	0.3	-1.6	7.0	8.0	5.3	<b>1.5</b>
<b>2005</b>									
January	-4.9	3.0	3.0	-6.0	—	13.9	-6.3	5.5	<b>0.1</b>
February	5.9	2.2	4.9	8.6	3.0	-6.5	-5.2	-4.4	<b>3.2</b>
March	2.2	4.5	-0.9	1.8	4.6	-10.4	-2.8	1.1	<b>1.6</b>
April	-2.2	0.7	0.1	3.6	-1.3	13.0	9.5	3.4	<b>-0.6</b>
May	-2.7	1.3	-4.0	-10.3	1.7	5.8	0.7	-0.4	<b>-1.0</b>
June	0.7	-2.0	0.4	-2.1	-2.5	-11.1	5.8	-3.9	<b>-0.6</b>
July	2.5	-2.8	—	3.8	6.0	2.0	1.6	2.1	<b>0.9</b>
August	0.3	-1.9	0.3	3.1	4.0	-4.7	8.1	4.6	<b>0.8</b>
September	5.2	3.6	9.7	8.5	-2.9	4.4	17.6	2.0	<b>4.5</b>
October	0.1	2.5	-1.2	-5.4	2.2	-2.4	-4.7	1.0	<b>1.2</b>
November	0.6	0.7	1.4	-0.8	-0.6	1.6	-0.6	0.7	<b>-0.1</b>
December	1.7	3.6	-3.4	-2.3	3.5	-2.9	-5.1	-3.7	<b>0.9</b>
TREND (% change from previous month)									
<b>2004</b>									
December	1.4	1.6	2.9	1.3	0.7	2.1	-1.5	1.3	<b>1.7</b>
<b>2005</b>									
January	1.3	2.3	2.8	1.4	0.9	2.2	-1.9	1.7	<b>1.7</b>
February	0.8	2.6	2.0	1.0	1.3	1.9	-1.4	1.4	<b>1.3</b>
March	0.2	2.1	0.7	0.1	1.5	1.1	-0.6	0.8	<b>0.7</b>
April	-0.1	1.2	-0.4	-0.6	1.5	0.1	1.1	0.2	<b>0.2</b>
May	-0.1	0.1	-0.8	-0.7	1.5	-0.8	3.5	0.1	—
June	0.3	-0.6	-0.2	-0.2	1.5	-1.0	5.8	0.6	<b>0.2</b>
July	0.9	-0.8	0.8	0.4	1.4	-1.0	6.6	1.3	<b>0.7</b>
August	1.5	-0.2	1.7	1.1	1.4	-1.1	5.7	1.5	<b>1.2</b>
September	1.9	0.7	2.0	1.4	1.3	-1.1	4.3	1.4	<b>1.6</b>
October	1.7	1.3	1.7	0.9	1.1	-0.6	2.9	1.2	<b>1.5</b>
November	1.4	1.4	1.3	0.4	0.9	-0.4	1.8	0.8	<b>1.3</b>
December	1.1	1.5	0.8	-0.1	0.8	0.2	0.7	0.6	<b>1.0</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2004</b>									
December	4 165	2 589	2 351	755	1 265	164	103	141	<b>11 532</b>
<b>2005</b>									
January	2 818	2 024	1 945	554	1 039	150	78	114	<b>8 721</b>
February	3 716	2 252	2 445	681	1 235	153	88	126	<b>10 696</b>
March	4 243	2 653	2 754	828	1 331	152	98	136	<b>12 196</b>
April	3 936	2 682	2 500	769	1 331	169	91	145	<b>11 624</b>
May	4 308	2 931	2 516	732	1 488	198	114	156	<b>12 444</b>
June	4 266	2 878	2 594	728	1 438	159	112	144	<b>12 320</b>
July	4 143	2 622	2 425	725	1 452	152	99	135	<b>11 752</b>
August	4 441	2 849	2 685	760	1 645	169	113	146	<b>12 808</b>
September	4 522	2 825	2 838	787	1 500	165	153	150	<b>12 939</b>
October	4 150	2 714	2 693	744	1 499	159	129	160	<b>12 249</b>
November	4 725	2 987	3 014	855	1 727	169	152	165	<b>13 793</b>
December	4 281	3 003	2 626	790	1 642	167	126	149	<b>12 784</b>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
December	4 095	2 404	2 387	704	1 237	154	100	139	<b>11 289</b>
<b>2005</b>									
January	3 827	2 511	2 452	690	1 233	188	96	148	<b>11 077</b>
February	4 164	2 577	2 537	738	1 283	163	88	139	<b>11 694</b>
March	4 153	2 756	2 559	760	1 340	148	85	138	<b>11 815</b>
April	3 889	2 718	2 512	771	1 342	169	101	139	<b>11 688</b>
May	3 950	2 766	2 469	696	1 378	183	102	142	<b>11 579</b>
June	4 019	2 729	2 475	702	1 378	156	110	136	<b>11 715</b>
July	4 086	2 612	2 446	746	1 475	154	113	138	<b>11 840</b>
August	4 130	2 621	2 544	745	1 546	160	118	145	<b>12 030</b>
September	4 281	2 710	2 748	802	1 511	160	145	145	<b>12 497</b>
October	4 331	2 752	2 752	780	1 575	161	137	155	<b>12 733</b>
November	4 332	2 790	2 819	778	1 603	166	139	150	<b>12 842</b>
December	4 439	2 906	2 791	759	1 682	164	123	155	<b>12 980</b>
TREND (b)									
<b>2004</b>									
December	3 961	2 449	2 370	699	1 243	155	95	136	<b>11 124</b>
<b>2005</b>									
January	4 010	2 524	2 446	717	1 260	161	94	139	<b>11 345</b>
February	4 031	2 607	2 497	730	1 283	166	93	141	<b>11 518</b>
March	4 025	2 674	2 514	735	1 311	168	93	141	<b>11 620</b>
April	4 010	2 712	2 505	734	1 344	167	96	140	<b>11 667</b>
May	4 006	2 719	2 490	732	1 381	165	101	139	<b>11 706</b>
June	4 029	2 702	2 493	734	1 419	162	109	139	<b>11 783</b>
July	4 080	2 683	2 527	741	1 459	161	117	141	<b>11 926</b>
August	4 154	2 682	2 588	753	1 500	160	125	144	<b>12 138</b>
September	4 236	2 706	2 661	766	1 541	160	130	147	<b>12 386</b>
October	4 306	2 745	2 730	776	1 580	161	134	150	<b>12 619</b>
November	4 365	2 788	2 788	781	1 615	162	136	152	<b>12 823</b>
December	4 411	2 834	2 833	782	1 646	165	136	155	<b>12 984</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>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2004</b>							
December	8 555	2 978	468	<b>12 000</b>	11 395	1 190	20 042
<b>2005</b>							
January	6 487	2 235	354	<b>9 076</b>	8 360	975	19 784
February	7 868	2 827	465	<b>11 160</b>	8 588	1 077	21 277
March	8 853	3 343	519	<b>12 715</b>	10 341	1 269	22 386
April	8 303	3 321	484	<b>12 108</b>	10 668	1 307	22 534
May	8 834	3 609	517	<b>12 961</b>	10 790	1 177	23 568
June	8 776	3 544	508	<b>12 828</b>	10 963	1 289	24 144
July	8 345	3 407	463	<b>12 215</b>	10 771	1 305	24 283
August	9 123	3 685	452	<b>13 260</b>	11 253	1 306	24 986
September	9 216	3 724	462	<b>13 402</b>	11 387	1 202	25 932
October	8 845	3 404	444	<b>12 694</b>	11 143	1 190	26 297
November	10 003	3 790	480	<b>14 273</b>	12 036	1 525	27 002
December	9 370	3 414	437	<b>13 221</b>	12 622	1 190	26 412

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



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>2004</b>							
December	8 898	16.4	210.7	5 551	10.2	192.8	212.3
<b>2005</b>							
January	6 901	16.6	209.9	4 018	9.6	195.3	209.4
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

(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	690	842	14 936	<b>16 468</b>	5 004	11 464
Victoria	1 201	693	12 082	<b>13 976</b>	4 252	9 724
Queensland	815	481	10 517	<b>11 813</b>	3 636	8 177
South Australia	303	193	4 173	<b>4 669</b>	1 191	3 478
Western Australia	1 059	344	7 072	<b>8 475</b>	2 273	6 202
Tasmania	89	28	947	<b>1 064</b>	304	760
Northern Territory	54	33	603	<b>690</b>	144	546
Australian Capital Territory	30	38	545	<b>613</b>	126	487
Total	4 241	2 652	50 875	<b>57 768</b>	16 930	40 838
VALUE (\$m)						
New South Wales	180	249	3 852	<b>4 281</b>	1 258	3 023
Victoria	282	168	2 554	<b>3 003</b>	793	2 210
Queensland	198	124	2 304	<b>2 626</b>	722	1 904
South Australia	56	37	697	<b>790</b>	174	616
Western Australia	206	71	1 366	<b>1 642</b>	376	1 266
Tasmania	15	5	147	<b>167</b>	41	126
Northern Territory	10	6	109	<b>126</b>	23	103
Australian Capital Territory	8	11	130	<b>149</b>	27	122
Total	954	671	11 159	<b>12 784</b>	3 414	9 370
AVERAGE LOAN SIZE (\$'000)						
New South Wales	260.5	296.1	257.9	<b>260.0</b>	251.4	263.7
Victoria	234.5	242.7	211.4	<b>214.9</b>	186.6	227.3
Queensland	242.4	258.2	219.1	<b>222.3</b>	198.6	232.8
South Australia	185.2	189.1	167.1	<b>169.2</b>	145.9	177.1
Western Australia	194.2	205.4	193.2	<b>193.8</b>	165.6	204.1
Tasmania	173.4	173.2	154.8	<b>156.8</b>	133.4	166.2
Northern Territory	191.2	193.0	181.4	<b>182.7</b>	162.8	187.9
Australian Capital Territory	263.6	290.4	238.4	<b>242.8</b>	211.2	251.0
Total	225.0	253.1	219.3	<b>221.3</b>	201.6	229.4

(a) Excludes alterations and additions.

(b) Includes refinancing.

	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								
<b>2004</b>								
December	962	527	2 978	7 065	587	4 855	549	17 523
<b>2005</b>								
January	721	376	2 235	5 390	356	3 584	333	12 995
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	4 699	457	18 747
SEASONALLY ADJUSTED								
<b>2004</b>								
December	957	481	2 983	6 868	502	4 759	486	17 037
<b>2005</b>								
January	966	477	2 974	6 661	524	4 712	430	16 744
February	986	483	3 091	7 133	614	4 779	580	17 667
March	985	500	3 244	7 086	513	4 721	430	17 479
April	1 000	507	3 329	6 852	653	4 667	423	17 432
May	980	530	3 332	6 738	586	4 445	387	16 997
June	971	520	3 305	6 919	698	4 489	383	17 285
July	939	551	3 399	6 951	520	4 331	498	17 189
August	966	563	3 372	7 129	534	4 268	404	17 236
September	971	589	3 545	7 392	597	4 382	435	17 911
October	949	637	3 533	7 615	535	4 848	440	18 556
November	954	627	3 585	7 676	490	4 684	337	18 353
December	979	632	3 592	7 777	690	4 791	406	18 867
TREND								
<b>2004</b>								
December	955	472	2 955	6 742	560	4 651	485	16 820
<b>2005</b>								
January	968	480	3 034	6 864	560	4 714	482	17 102
February	979	489	3 119	6 931	570	4 737	472	17 297
March	985	498	3 199	6 937	585	4 704	455	17 364
April	985	507	3 266	6 909	598	4 616	436	17 318
May	979	519	3 317	6 891	606	4 508	425	17 245
June	971	533	3 358	6 920	601	4 425	422	17 230
July	964	551	3 395	7 016	583	4 394	423	17 326
August	959	572	3 436	7 172	566	4 425	425	17 554
September	958	592	3 483	7 352	557	4 501	421	17 864
October	960	611	3 530	7 518	558	4 594	412	18 182
November	962	627	3 571	7 663	567	4 687	401	18 479
December	965	640	3 604	7 775	578	4 766	390	18 718

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

## HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS, By Lender: Australia

	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							
December	311 642	7 501	15 967	335 110	na	na	na
January	315 691	7 461	16 201	339 353	na	na	na
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	17 186	367 976	na	na	na
November	347 244	8 211	17 321	372 776	na	na	na
December	351 899	8 305	17 493	377 697	na	na	na
INVESTMENT HOUSING							
December	163 185	2 682	3 159	169 026	na	na	na
January	164 992	2 712	3 156	170 860	na	na	na
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
ALL RESIDENTIAL HOUSING							
December	474 827	10 183	19 126	504 136	128 832	6 303	639 271
January	480 683	10 173	19 357	510 213	na	na	na
February	477 954	10 248	19 426	507 628	na	na	na
March	481 034	10 408	19 598	511 040	133 334	12 604	656 978
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	138 101	14 012	682 313
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	141 101	15 352	699 937
October	519 114	11 121	20 571	550 806	na	na	na
November	525 737	11 212	20 730	557 679	na	na	na
December	531 848	11 375	20 901	564 124	nya	nya	nya

na not available

nya not yet available

(a) Source APRA.

(b) Source ABS and APRA 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 29 and 30 in the Explanatory Notes.

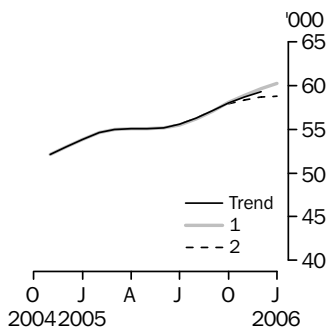
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The January 2006 seasonally adjusted estimate of number of dwellings financed is higher than the December 2005 seasonally adjusted estimate by 3.0%.

2 The January 2006 seasonally adjusted estimate of number of dwellings financed is lower than the December 2005 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



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 3% on this month</i>		<i>(2) falls by 3% on this month</i>	
	no.	% change	no.	% change	no.	% change
July 2005	55 538	0.7	55 500	0.6	55 568	0.8
August 2005	56 232	1.2	56 163	1.2	56 283	1.3
September 2005	57 109	1.6	57 076	1.6	57 136	1.5
October 2005	57 955	1.5	58 026	1.7	57 867	1.3
November 2005	58 683	1.3	58 884	1.5	58 359	0.9
December 2005	59 271	1.0	59 632	1.3	58 642	0.5
January 2006	—	—	60 234	1.0	58 741	0.2

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### 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
- 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 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.

## 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/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.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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



## EXPLANATORY NOTES *continued*

### 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

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

- *Assets and Liabilities of Australian Securitised* (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

<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>	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.
<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>	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
<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>Dwellings 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>	Generally involve: <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.

## GLOSSARY *continued*

<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Other lenders n.e.c.</b>	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
<b>Refinancing</b>	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, 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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*PHONE*            1300 135 070

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