

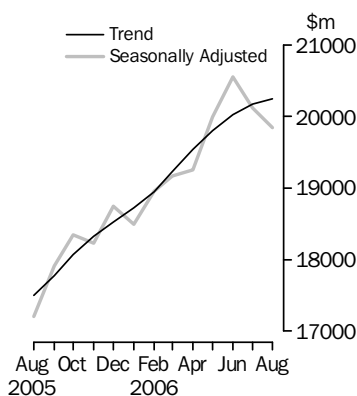
# HOUSING FINANCE

AUSTRALIA

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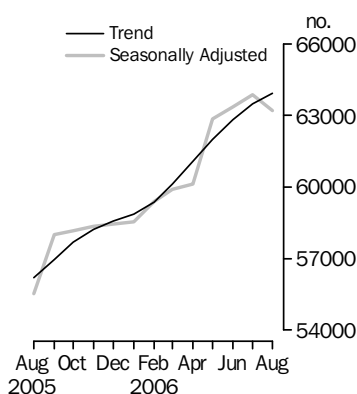
## Value of dwelling commitments

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 Glen Malam on (02) 6252 5040.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Aug 2006	Jul 2006 to Aug 2006	Aug 2006	Jul 2006 to Aug 2006
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	20 249	0.4	19 852	-1.3
Owner occupied housing	14 143	0.7	13 956	-1.3
Investment housing - fixed loans <sup>(b)</sup>	6 107	-0.3	5 896	-1.4
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	63 944	0.7	63 217	-1.0
Construction of dwellings	4 617	0.5	4 616	-0.3
Purchase of new dwellings	2 962	0.5	2 955	2.3
Purchase of established dwellings	56 365	0.8	55 646	-1.2

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

#### AUGUST 2006 COMPARED WITH JULY 2006:

- Total value of dwelling finance commitments excluding alterations and additions increased by 0.4%, the fourteenth consecutive monthly increase. The value of owner occupied housing commitments increased by 0.7%, while the value of investment housing commitments fell by 0.3%.
- The number of commitments for owner occupied housing finance increased by 0.7%, while the number excluding refinancing rose by 0.4%.

### SEASONALLY ADJUSTED ESTIMATES

#### AUGUST 2006 COMPARED WITH JULY 2006:

- Total value of dwelling finance commitments excluding alterations and additions decreased 1.3%. Investment housing commitments fell 1.4%, driven primarily by a large decrease in construction of dwellings for rent or resale (down \$113m, -19.0%), while owner occupied housing commitments fell 1.3%.
- The number of commitments for owner occupied housing finance fell by 1.0%, while the number excluding refinancing decreased by 2.6%.

### ORIGINAL ESTIMATES

- The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments fell from 16.8% in July 2006 to 16.1% in August 2006.
- The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments rose from 16.2% in July 2006 to 20.4% in August 2006.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
September 2006	8 November 2006
October 2006	8 December 2006
November 2006	15 January 2007
December 2006	9 February 2007
January 2007	9 March 2007
February 2007	11 April 2007

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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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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

Data available free on the ABS web site <<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 August 2007
  - 15 Housing Finance Seasonal Factors, By State, October 1975 to August 2007

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

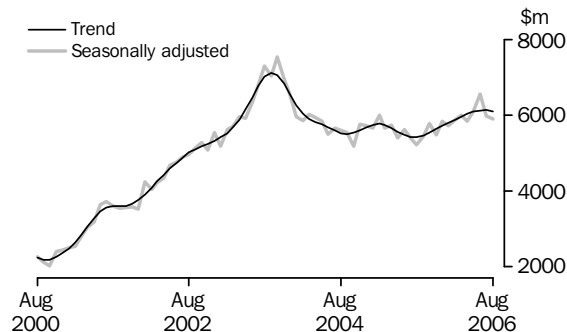
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 1.3% in August 2006 compared with July 2006. The trend series for total value of dwelling finance commitments increased by 0.4% in August 2006, the fourteenth consecutive monthly increase, albeit at a declining rate for the fourth consecutive month.

The total value of owner occupied housing commitments (seasonally adjusted) fell by 1.3% (down \$184m) in August 2006, following a revised 1.0% rise in July 2006. Decreases were recorded for purchase of established dwellings excluding refinancing (down \$256m, -3.0%) and purchase of new dwellings (down \$12m, -1.7%), partially offset by a rise in construction of dwellings (up \$28m, 2.6%) and refinancing of established dwellings (up \$57m, 1.5%). The trend series in the value of owner occupied commitments increased by 0.7% in August 2006, continuing a run of increases since April 2004, albeit at a decreasing rate for the fourth successive month.

The total value of investment housing commitments (seasonally adjusted) decreased by 1.4% (down \$86m) in August 2006 compared with July 2006, following a revised decrease of 8.7% in July 2006. The decrease this month was due to fall in construction of dwellings for rent or resale (down \$113m, -19.0%) more than offsetting an increase in purchase of dwellings by individuals for rent or resale (up \$18m, 0.4%) and purchase of dwellings by others for rent or resale (up \$9m, 2.1%). The trend series in total value of investment housing commitments decreased by 0.3% in August 2006.

#### INVESTMENT HOUSING - TOTAL



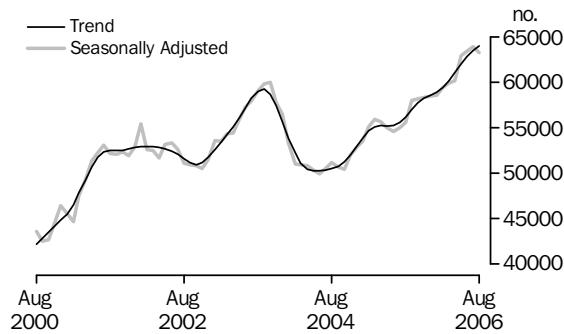
#### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (seasonally adjusted) fell by 1.0% (down 645) in August 2006 compared with July 2006, following a revised increase of 0.8% in July 2006. Decreases were recorded in purchase of established dwellings excluding refinancing (down 1226, -3.3%) and construction of dwellings (down 15, -0.3%), offsetting an increase in refinancing of established dwellings (up 529, 2.8%) and purchase of new dwellings (up 67, 2.3%). The number of owner occupied housing commitments (trend) rose by 0.7% in August 2006.

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed continued*

### NUMBER OF OWNER OCCUPIED DWELLINGS FINANCED

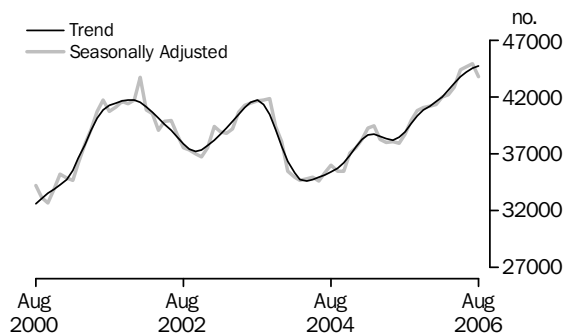


The number of owner occupied housing commitments (seasonally adjusted) decreased in August 2006 compared with July 2006 in Western Australia (down 375, -3.9%), Queensland (down 218, -1.6%) and Victoria (down 73, -0.5%). Increases were recorded in South Australia (up 33, 0.6%), New South Wales (up 13, 0.1%) and the Northern Territory (up 24, 3.8%). Tasmania and the Australian Capital Territory remained virtually unchanged. The trend estimates increased in states and territories other than Western Australia, Tasmania and the Northern Territory.

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 16.8% in July 2006 to 16.1% in August 2006. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments rose from 16.2% in July 2006 to 20.4% in August 2006. The average loan size for all owner occupied housing commitments fell from \$223,500 in July 2006 to \$221,200 in August 2006.

*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) decreased by 2.6% in August 2006 compared with July 2006, following a revised increase of 0.6% in July 2006. The trend increased by 0.4% in August 2006.

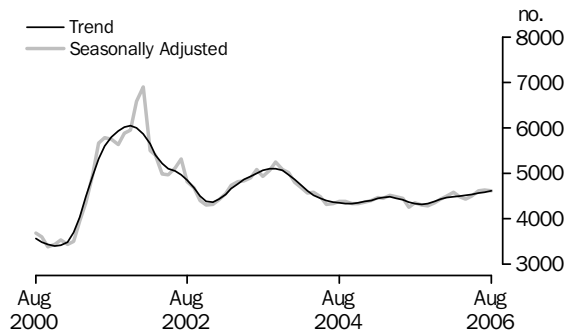


**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**  
*Construction of dwellings*

The number of construction commitments for owner occupation (seasonally adjusted) fell 0.3% in August 2006, following an increase of 0.3% in July 2006. The trend series increased by 0.5% in August 2006, the eleventh consecutive monthly increase.

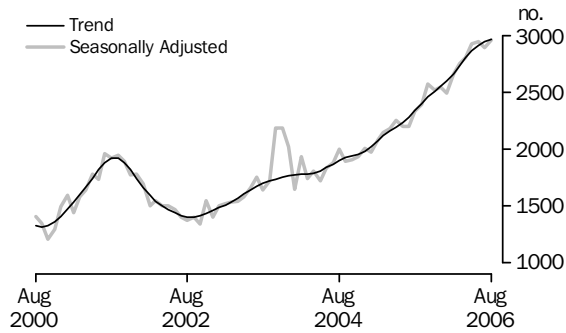
## SUMMARY OF FINDINGS *continued*

### *Construction of dwellings continued*



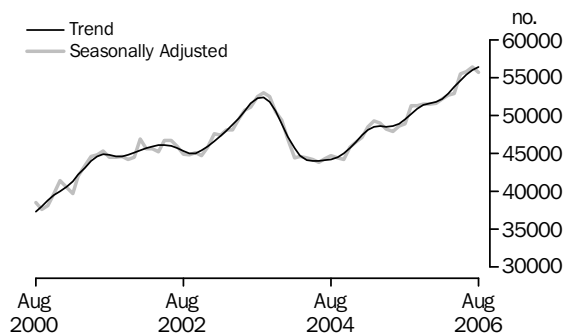
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 2.3% in August 2006, following a decrease of 1.8% in July 2006. The trend series rose by 0.5% in August 2006.



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

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) fell 1.2% in August 2006, following a revised increase of 0.9% in July 2006. The trend rose by 0.8% in August 2006, the fifteenth consecutive monthly increase.

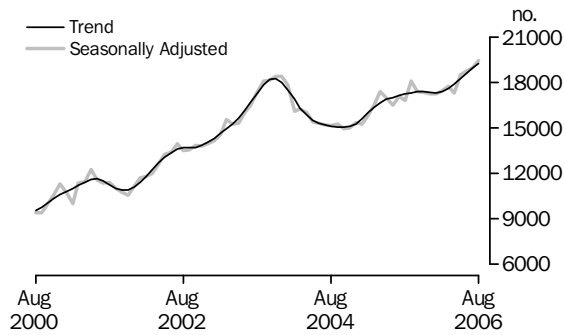


### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 2.8% in August 2006 compared with July 2006, following an increase of 1.1% in July 2006. The trend series rose by 1.5% in August 2006.

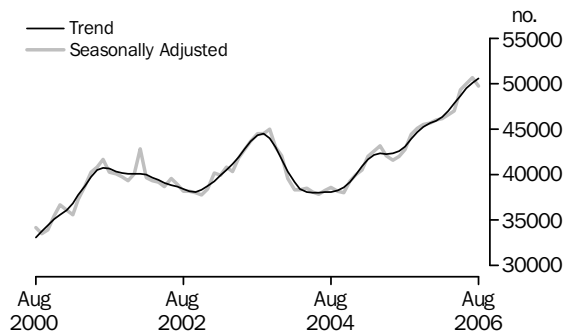
## SUMMARY OF FINDINGS *continued*

### Refinancing *continued*



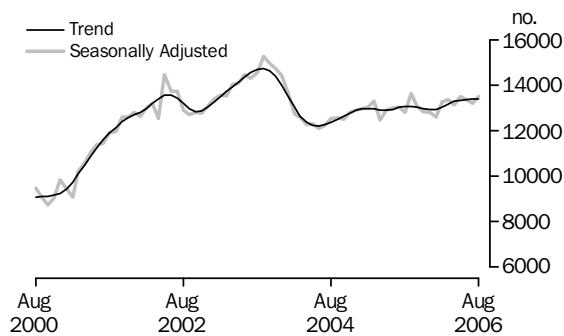
### TYPE OF LENDER (OWNER OCCUPATION) *Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased by 1.9% in August 2006 compared with July 2006, after a revised increase of 1.3% in July 2006. The trend series rose by 1.0% in August 2006, the fifteenth consecutive increase.



### *Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) rose by 2.4% in August 2006 compared with July 2006, after a revised decrease of 1.3% in July 2006. The non-bank trend series decreased by 0.1% in August 2006.



### HOUSING LOAN OUTSTANDINGS

At the end of August 2006, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$604,284m, up \$5,996m (1.0%) from July's closing balance. Owner occupied housing loans increased by \$4,221m (1.0%) to close at \$406,599m, while investment housing loans increased by \$1,775m (0.9%) to reach a closing balance of \$197,685m.

Bank loans increased by \$5,438m (1.0%) during August to a closing stock of \$569,105m. Owner occupied housing loans of banks increased by \$3,754m (1.0%) to \$378,213m, while investment housing loans increased \$1,684m (0.9%) to \$190,892m.



## 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>2005</b>												
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
<b>2006</b>												
January	3 555	800	2 012	494	41 635	8 943	<b>47 202</b>	10 236	13 644	2 696	33 558	7 540
February	4 065	913	2 556	639	48 363	10 375	<b>54 984</b>	11 927	16 271	3 271	38 713	8 655
March	4 692	1 081	3 111	775	58 605	12 725	<b>66 408</b>	14 581	19 147	3 810	47 261	10 771
April	3 881	855	2 544	651	46 967	10 297	<b>53 392</b>	11 803	15 181	3 067	38 211	8 736
May	5 172	1 161	3 341	860	61 691	13 580	<b>70 204</b>	15 601	20 687	4 149	49 517	11 452
June	4 917	1 157	3 026	767	57 839	12 624	<b>65 782</b>	14 549	19 651	4 040	46 131	10 509
July	4 859	1 142	2 857	726	55 315	12 220	<b>63 031</b>	14 088	18 857	3 886	44 174	10 202
August	5 210	1 256	3 016	748	59 288	12 933	<b>67 514</b>	14 937	21 222	4 298	46 292	10 639
SEASONALLY ADJUSTED												
<b>2005</b>												
August	4 358	961	2 334	575	48 848	10 458	<b>55 540</b>	11 994	16 784	3 371	38 756	8 623
September	4 310	972	2 391	588	51 295	10 918	<b>57 996</b>	12 478	18 087	3 523	39 909	8 955
October	4 288	951	2 570	631	51 299	10 995	<b>58 157</b>	12 576	17 403	3 500	40 754	9 076
November	4 362	959	2 515	620	51 485	11 171	<b>58 362</b>	12 749	17 331	3 562	41 031	9 187
December	4 427	983	2 546	626	51 478	11 293	<b>58 451</b>	12 902	17 229	3 538	41 222	9 364
<b>2006</b>												
January	4 511	1 042	2 493	621	51 541	11 110	<b>58 545</b>	12 774	17 213	3 493	41 332	9 281
February	4 585	1 038	2 658	680	52 158	11 359	<b>59 401</b>	13 077	17 431	3 595	41 970	9 482
March	4 482	1 024	2 750	698	52 689	11 457	<b>59 921</b>	13 179	17 733	3 485	42 188	9 693
April	4 430	974	2 808	726	52 904	11 728	<b>60 142</b>	13 428	17 317	3 451	42 825	9 977
May	4 511	1 020	2 924	760	55 420	12 106	<b>62 855</b>	13 887	18 486	3 704	44 369	10 183
June	4 616	1 085	2 941	750	55 813	12 162	<b>63 370</b>	13 998	18 723	3 797	44 647	10 200
July	4 631	1 074	2 888	730	56 343	12 336	<b>63 862</b>	14 140	18 933	3 858	44 929	10 282
August	4 616	1 102	2 955	718	55 646	12 136	<b>63 217</b>	13 956	19 462	3 915	43 755	10 042
TREND												
<b>2005</b>												
August	4 327	954	2 338	573	49 519	10 558	<b>56 184</b>	12 086	17 227	3 431	38 957	8 655
September	4 314	955	2 401	591	50 239	10 767	<b>56 954</b>	12 313	17 316	3 469	39 638	8 844
October	4 334	964	2 459	606	50 901	10 956	<b>57 694</b>	12 526	17 388	3 507	40 306	9 020
November	4 379	979	2 507	619	51 342	11 092	<b>58 228</b>	12 690	17 397	3 529	40 831	9 162
December	4 428	994	2 550	633	51 590	11 188	<b>58 568</b>	12 815	17 346	3 531	41 222	9 284
<b>2006</b>												
January	4 467	1 006	2 597	650	51 814	11 277	<b>58 878</b>	12 933	17 316	3 521	41 562	9 412
February	4 492	1 013	2 658	674	52 223	11 395	<b>59 373</b>	13 082	17 378	3 518	41 995	9 565
March	4 509	1 019	2 731	699	52 893	11 561	<b>60 133</b>	13 279	17 577	3 539	42 556	9 740
April	4 521	1 027	2 805	720	53 744	11 756	<b>61 070</b>	13 503	17 889	3 591	43 181	9 912
May	4 539	1 037	2 867	734	54 592	11 947	<b>61 998</b>	13 719	18 244	3 665	43 754	10 054
June	4 565	1 053	2 912	741	55 337	12 109	<b>62 814</b>	13 903	18 608	3 746	44 206	10 157
July	4 592	1 070	2 946	743	55 939	12 236	<b>63 477</b>	14 049	18 950	3 824	44 527	10 225
August	4 617	1 087	2 962	740	56 365	12 315	<b>63 944</b>	14 143	19 240	3 890	44 704	10 253

(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>2005</b>												
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
<b>2006</b>												
January	-16.2	-16.2	-24.1	-26.4	-18.2	-19.9	<b>-18.3</b>	-19.9	-19.4	-21.0	-17.8	-19.5
February	14.3	14.2	27.0	29.4	16.2	16.0	<b>16.5</b>	16.5	19.3	21.4	15.4	14.8
March	15.4	18.4	21.7	21.2	21.2	22.7	<b>20.8</b>	22.3	17.7	16.5	22.1	24.4
April	-17.3	-20.9	-18.2	-16.0	-19.9	-19.1	<b>-19.6</b>	-19.1	-20.7	-19.5	-19.1	-18.9
May	33.3	35.7	31.3	32.0	31.3	31.9	<b>31.5</b>	32.2	36.3	35.3	29.6	31.1
June	-4.9	-0.3	-9.4	-10.7	-6.2	-7.0	<b>-6.3</b>	-6.7	-5.0	-2.6	-6.8	-8.2
July	-1.2	-1.3	-5.6	-5.5	-4.4	-3.2	<b>-4.2</b>	-3.2	-4.0	-3.8	-4.2	-2.9
August	7.2	9.9	5.6	3.1	7.2	5.8	<b>7.1</b>	6.0	12.5	10.6	4.8	4.3
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2005</b>												
August	2.3	2.5	6.3	4.4	0.6	1.6	<b>0.9</b>	1.8	-1.7	-0.7	2.1	2.8
September	-1.1	1.2	2.4	2.3	5.0	4.4	<b>4.4</b>	4.0	7.8	4.5	3.0	3.9
October	-0.5	-2.2	7.5	7.3	—	0.7	<b>0.3</b>	0.8	-3.8	-0.6	2.1	1.4
November	1.7	0.8	-2.1	-1.7	0.4	1.6	<b>0.4</b>	1.4	-0.4	1.8	0.7	1.2
December	1.5	2.6	1.2	1.1	—	1.1	<b>0.2</b>	1.2	-0.6	-0.7	0.5	1.9
<b>2006</b>												
January	1.9	6.0	-2.1	-0.8	0.1	-1.6	<b>0.2</b>	-1.0	-0.1	-1.2	0.3	-0.9
February	1.6	-0.4	6.6	9.4	1.2	2.2	<b>1.5</b>	2.4	1.3	2.9	1.5	2.2
March	-2.2	-1.4	3.5	2.7	1.0	0.9	<b>0.9</b>	0.8	1.7	-3.0	0.5	2.2
April	-1.2	-4.8	2.1	4.0	0.4	2.4	<b>0.4</b>	1.9	-2.3	-1.0	1.5	2.9
May	1.8	4.7	4.1	4.8	4.8	3.2	<b>4.5</b>	3.4	6.7	7.3	3.6	2.1
June	2.3	6.4	0.6	-1.4	0.7	0.5	<b>0.8</b>	0.8	1.3	2.5	0.6	0.2
July	0.3	-1.0	-1.8	-2.6	0.9	1.4	<b>0.8</b>	1.0	1.1	1.6	0.6	0.8
August	-0.3	2.6	2.3	-1.7	-1.2	-1.6	<b>-1.0</b>	-1.3	2.8	1.5	-2.6	-2.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2005</b>												
August	-0.9	-0.7	2.6	3.6	1.2	1.7	<b>1.1</b>	1.6	0.6	1.0	1.3	1.8
September	-0.3	—	2.7	3.1	1.5	2.0	<b>1.4</b>	1.9	0.5	1.1	1.7	2.2
October	0.5	1.0	2.4	2.6	1.3	1.8	<b>1.3</b>	1.7	0.4	1.1	1.7	2.0
November	1.0	1.6	2.0	2.1	0.9	1.2	<b>0.9</b>	1.3	0.1	0.6	1.3	1.6
December	1.1	1.5	1.7	2.2	0.5	0.9	<b>0.6</b>	1.0	-0.3	0.1	1.0	1.3
<b>2006</b>												
January	0.9	1.1	1.8	2.8	0.4	0.8	<b>0.5</b>	0.9	-0.2	-0.3	0.8	1.4
February	0.6	0.7	2.3	3.6	0.8	1.1	<b>0.8</b>	1.2	0.4	-0.1	1.0	1.6
March	0.4	0.6	2.7	3.7	1.3	1.4	<b>1.3</b>	1.5	1.1	0.6	1.3	1.8
April	0.3	0.7	2.7	3.1	1.6	1.7	<b>1.6</b>	1.7	1.8	1.5	1.5	1.8
May	0.4	1.1	2.2	2.0	1.6	1.6	<b>1.5</b>	1.6	2.0	2.0	1.3	1.4
June	0.6	1.5	1.6	0.9	1.4	1.4	<b>1.3</b>	1.3	2.0	2.2	1.0	1.0
July	0.6	1.6	1.2	0.3	1.1	1.0	<b>1.1</b>	1.1	1.8	2.1	0.7	0.7
August	0.5	1.6	0.5	-0.4	0.8	0.6	<b>0.7</b>	0.7	1.5	1.7	0.4	0.3

— 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										
2005										
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
2006										
January	37 244	8 212	9 958	2 024	<b>47 202</b>	10 236	1 366	259	5 739	1 252
February	42 543	9 399	12 441	2 527	<b>54 984</b>	11 927	1 816	320	7 059	1 552
March	51 182	11 404	15 226	3 177	<b>66 408</b>	14 581	2 184	409	8 815	1 958
April	41 736	9 341	11 656	2 462	<b>53 392</b>	11 803	1 474	277	6 726	1 520
May	55 015	12 377	15 189	3 224	<b>70 204</b>	15 601	2 110	413	9 052	2 063
June	51 922	11 619	13 860	2 930	<b>65 782</b>	14 549	1 793	344	8 333	1 900
July	50 078	11 285	12 953	2 803	<b>63 031</b>	14 088	1 708	333	7 664	1 777
August	52 595	11 783	14 919	3 154	<b>67 514</b>	14 937	2 209	412	8 778	1 996
SEASONALLY ADJUSTED										
2005										
August	42 756	9 449	12 784	2 545	<b>55 540</b>	11 994	1 639	286	7 658	1 666
September	44 384	9 749	13 612	2 729	<b>57 996</b>	12 478	1 620	285	8 116	1 780
October	45 096	9 923	13 061	2 653	<b>58 157</b>	12 576	1 709	300	7 770	1 698
November	45 530	10 089	12 832	2 660	<b>58 362</b>	12 749	1 601	290	7 765	1 725
December	45 672	10 262	12 779	2 640	<b>58 451</b>	12 902	1 633	298	7 863	1 756
2006										
January	45 950	10 160	12 595	2 614	<b>58 545</b>	12 774	1 764	334	7 454	1 711
February	46 130	10 313	13 271	2 764	<b>59 401</b>	13 077	1 780	320	7 790	1 756
March	46 573	10 360	13 348	2 819	<b>59 921</b>	13 179	1 863	349	7 948	1 775
April	46 999	10 606	13 143	2 822	<b>60 142</b>	13 428	1 717	319	7 849	1 799
May	49 352	11 019	13 503	2 868	<b>62 855</b>	13 887	1 866	354	8 007	1 846
June	49 996	11 154	13 374	2 843	<b>63 370</b>	13 998	1 815	355	7 840	1 788
July	50 668	11 356	13 194	2 784	<b>63 862</b>	14 140	1 775	344	7 725	1 745
August	49 709	11 155	13 508	2 801	<b>63 217</b>	13 956	2 013	380	7 820	1 722
TREND										
2005										
August	43 113	9 469	13 071	2 616	<b>56 184</b>	12 086	1 635	283	7 830	1 711
September	43 881	9 676	13 073	2 636	<b>56 954</b>	12 313	1 625	286	7 851	1 723
October	44 673	9 879	13 021	2 647	<b>57 694</b>	12 526	1 636	292	7 828	1 727
November	45 280	10 037	12 948	2 653	<b>58 228</b>	12 690	1 658	300	7 785	1 729
December	45 654	10 147	12 914	2 668	<b>58 568</b>	12 815	1 689	308	7 752	1 733
2006										
January	45 933	10 235	12 945	2 698	<b>58 878</b>	12 933	1 727	317	7 750	1 745
February	46 337	10 345	13 036	2 738	<b>59 373</b>	13 082	1 760	326	7 779	1 763
March	46 970	10 498	13 163	2 781	<b>60 133</b>	13 279	1 785	333	7 824	1 780
April	47 792	10 688	13 278	2 815	<b>61 070</b>	13 503	1 804	339	7 863	1 791
May	48 656	10 888	13 342	2 831	<b>61 998</b>	13 719	1 820	345	7 875	1 792
June	49 439	11 070	13 375	2 833	<b>62 814</b>	13 903	1 839	352	7 866	1 785
July	50 076	11 220	13 401	2 829	<b>63 477</b>	14 049	1 863	358	7 849	1 772
August	50 553	11 327	13 391	2 816	<b>63 944</b>	14 143	1 890	365	7 809	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)

	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>2005</b>										
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
<b>2006</b>										
January	-18.1	-19.8	-19.1	-20.4	<b>-18.3</b>	-19.9	-7.9	-3.9	-22.8	-24.6
February	14.2	14.5	24.9	24.9	<b>16.5</b>	16.5	32.9	23.7	23.0	24.0
March	20.3	21.3	22.4	25.7	<b>20.8</b>	22.3	20.3	27.8	24.9	26.2
April	-18.5	-18.1	-23.4	-22.5	<b>-19.6</b>	-19.1	-32.5	-32.4	-23.7	-22.4
May	31.8	32.5	30.3	30.9	<b>31.5</b>	32.2	43.1	49.3	34.6	35.7
June	-5.6	-6.1	-8.7	-9.1	<b>-6.3</b>	-6.7	-15.0	-16.8	-7.9	-7.9
July	-3.6	-2.9	-6.5	-4.3	<b>-4.2</b>	-3.2	-4.7	-3.2	-8.0	-6.5
August	5.0	4.4	15.2	12.5	<b>7.1</b>	6.0	29.3	23.9	14.5	12.3
SEASONALLY ADJUSTED (% change from previous month)										
<b>2005</b>										
August	1.8	2.8	-1.8	-1.7	<b>0.9</b>	1.8	-1.7	-2.5	-1.9	-2.4
September	3.8	3.2	6.5	7.2	<b>4.4</b>	4.0	-1.1	-0.6	6.0	6.9
October	1.6	1.8	-4.0	-2.8	<b>0.3</b>	0.8	5.5	5.3	-4.3	-4.6
November	1.0	1.7	-1.8	0.3	<b>0.4</b>	1.4	-6.3	-3.3	-0.1	1.6
December	0.3	1.7	-0.4	-0.8	<b>0.2</b>	1.2	2.0	2.8	1.3	1.8
<b>2006</b>										
January	0.6	-1.0	-1.4	-1.0	<b>0.2</b>	-1.0	8.0	12.0	-5.2	-2.5
February	0.4	1.5	5.4	5.7	<b>1.5</b>	2.4	0.9	-4.2	4.5	2.6
March	1.0	0.5	0.6	2.0	<b>0.9</b>	0.8	4.6	9.0	2.0	1.1
April	0.9	2.4	-1.5	0.1	<b>0.4</b>	1.9	-7.8	-8.5	-1.2	1.3
May	5.0	3.9	2.7	1.6	<b>4.5</b>	3.4	8.6	10.8	2.0	2.6
June	1.3	1.2	-1.0	-0.9	<b>0.8</b>	0.8	-2.7	0.4	-2.1	-3.1
July	1.3	1.8	-1.3	-2.1	<b>0.8</b>	1.0	-2.3	-3.0	-1.5	-2.4
August	-1.9	-1.8	2.4	0.6	<b>-1.0</b>	-1.3	13.5	10.5	1.2	-1.4
TREND (% change from previous month)										
<b>2005</b>										
August	1.3	1.7	0.4	1.2	<b>1.1</b>	1.6	-2.3	-1.1	0.9	1.3
September	1.8	2.2	—	0.8	<b>1.4</b>	1.9	-0.6	1.0	0.3	0.7
October	1.8	2.1	-0.4	0.4	<b>1.3</b>	1.7	0.7	2.2	-0.3	0.2
November	1.4	1.6	-0.6	0.3	<b>0.9</b>	1.3	1.3	2.5	-0.5	0.1
December	0.8	1.1	-0.3	0.6	<b>0.6</b>	1.0	1.9	2.8	-0.4	0.3
<b>2006</b>										
January	0.6	0.9	0.2	1.1	<b>0.5</b>	0.9	2.2	3.0	—	0.7
February	0.9	1.1	0.7	1.5	<b>0.8</b>	1.2	1.9	2.7	0.4	1.0
March	1.4	1.5	1.0	1.6	<b>1.3</b>	1.5	1.4	2.2	0.6	1.0
April	1.8	1.8	0.9	1.2	<b>1.6</b>	1.7	1.1	1.9	0.5	0.6
May	1.8	1.9	0.5	0.6	<b>1.5</b>	1.6	0.9	1.7	0.2	—
June	1.6	1.7	0.2	0.1	<b>1.3</b>	1.3	1.1	1.8	-0.1	-0.4
July	1.3	1.4	0.2	-0.1	<b>1.1</b>	1.1	1.3	1.8	-0.2	-0.7
August	1.0	1.0	-0.1	-0.5	<b>0.7</b>	0.7	1.4	1.9	-0.5	-0.9

— nil or rounded to zero (including null cells)

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

(a) Excludes alterations and additions. Includes refinancing.

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2005</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>
<b>2006</b>									
January	12 453	10 998	10 344	3 778	7 604	976	537	512	<b>47 202</b>
February	15 068	11 704	12 545	4 617	8 658	1 142	693	557	<b>54 984</b>
March	19 552	13 663	14 734	5 549	9 926	1 408	767	809	<b>66 408</b>
April	15 704	11 428	11 479	4 323	8 186	1 063	630	579	<b>53 392</b>
May	20 777	15 536	14 501	5 680	10 951	1 284	715	760	<b>70 204</b>
June	19 542	14 411	13 897	5 319	10 044	1 193	650	726	<b>65 782</b>
July	18 171	14 115	13 662	5 085	9 537	1 116	571	774	<b>63 031</b>
August	19 589	15 234	14 473	5 418	10 076	1 272	657	795	<b>67 514</b>
SEASONALLY ADJUSTED (b)									
<b>2005</b>									
August	16 013	12 351	11 838	4 606	8 427	1 046	646	631	<b>55 540</b>
September	16 695	12 776	13 007	4 973	8 149	1 083	765	644	<b>57 996</b>
October	16 726	13 005	12 628	4 760	8 300	1 069	723	649	<b>58 157</b>
November	16 779	13 114	12 829	4 686	8 318	1 079	716	661	<b>58 362</b>
December	16 933	13 531	12 549	4 593	8 591	1 044	675	626	<b>58 451</b>
<b>2006</b>									
January	16 627	13 223	12 644	4 593	8 841	1 167	666	622	<b>58 545</b>
February	16 059	13 299	12 994	4 923	9 203	1 203	703	596	<b>59 401</b>
March	17 458	12 830	12 856	4 865	9 178	1 222	675	773	<b>59 921</b>
April	17 994	13 159	12 955	4 885	9 550	1 177	679	635	<b>60 142</b>
May	18 264	14 029	13 512	5 160	9 613	1 156	645	667	<b>62 855</b>
June	18 475	13 736	13 604	5 155	9 764	1 178	647	723	<b>63 370</b>
July	18 297	14 163	13 849	5 187	9 655	1 188	639	780	<b>63 862</b>
August	18 310	14 090	13 631	5 220	9 280	1 183	663	779	<b>63 217</b>
TREND (b)									
<b>2005</b>									
August	16 186	12 693	12 168	4 628	8 117	1 075	670	629	<b>56 184</b>
September	16 436	12 772	12 391	4 679	8 220	1 062	696	635	<b>56 954</b>
October	16 604	12 936	12 588	4 715	8 332	1 063	710	638	<b>57 694</b>
November	16 664	13 093	12 705	4 721	8 459	1 083	712	639	<b>58 228</b>
December	16 681	13 192	12 747	4 709	8 624	1 112	704	640	<b>58 568</b>
<b>2006</b>									
January	16 757	13 220	12 767	4 722	8 833	1 142	692	642	<b>58 878</b>
February	16 963	13 225	12 827	4 777	9 080	1 168	681	648	<b>59 373</b>
March	17 291	13 278	12 966	4 871	9 304	1 184	673	661	<b>60 133</b>
April	17 677	13 411	13 160	4 975	9 464	1 189	667	680	<b>61 070</b>
May	18 027	13 603	13 356	5 063	9 559	1 186	660	702	<b>61 998</b>
June	18 290	13 811	13 532	5 135	9 605	1 182	653	725	<b>62 814</b>
July	18 472	14 002	13 678	5 194	9 614	1 178	649	748	<b>63 477</b>
August	18 593	14 157	13 783	5 229	9 587	1 176	645	768	<b>63 944</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.	no.

## ORIGINAL (% change from previous month)

2005									
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>
2006									
January	-24.4	-21.3	-12.4	-19.1	-10.3	-8.3	-22.2	-16.5	<b>-18.3</b>
February	21.0	6.4	21.3	22.2	13.9	17.0	29.1	8.8	<b>16.5</b>
March	29.8	16.7	17.4	20.2	14.6	23.3	10.7	45.2	<b>20.8</b>
April	-19.7	-16.4	-22.1	-22.1	-17.5	-24.5	-17.9	-28.4	<b>-19.6</b>
May	32.3	35.9	26.3	31.4	33.8	20.8	13.5	31.3	<b>31.5</b>
June	-5.9	-7.2	-4.2	-6.4	-8.3	-7.1	-9.1	-4.5	<b>-6.3</b>
July	-7.0	-2.1	-1.7	-4.4	-5.0	-6.5	-12.2	6.6	<b>-4.2</b>
August	7.8	7.9	5.9	6.5	5.7	14.0	15.1	2.7	<b>7.1</b>

## SEASONALLY ADJUSTED (% change from previous month)

2005									
August	0.2	-0.8	1.0	2.6	4.2	-3.3	6.8	4.1	<b>0.9</b>
September	4.3	3.4	9.9	8.0	-3.3	3.5	18.5	2.2	<b>4.4</b>
October	0.2	1.8	-2.9	-4.3	1.9	-1.2	-5.5	0.7	<b>0.3</b>
November	0.3	0.8	1.6	-1.6	0.2	0.9	-1.0	1.9	<b>0.4</b>
December	0.9	3.2	-2.2	-2.0	3.3	-3.3	-5.7	-5.3	<b>0.2</b>
2006									
January	-1.8	-2.3	0.8	—	2.9	11.9	-1.3	-0.7	<b>0.2</b>
February	-3.4	0.6	2.8	7.2	4.1	3.1	5.6	-4.1	<b>1.5</b>
March	8.7	-3.5	-1.1	-1.2	-0.3	1.5	-4.0	29.7	<b>0.9</b>
April	3.1	2.6	0.8	0.4	4.0	-3.6	0.6	-17.8	<b>0.4</b>
May	1.5	6.6	4.3	5.6	0.7	-1.8	-5.1	5.0	<b>4.5</b>
June	1.2	-2.1	0.7	-0.1	1.6	1.9	0.4	8.5	<b>0.8</b>
July	-1.0	3.1	1.8	0.6	-1.1	0.9	-1.3	7.9	<b>0.8</b>
August	0.1	-0.5	-1.6	0.6	-3.9	-0.4	3.8	-0.1	<b>-1.0</b>

## TREND (% change from previous month)

2005									
August	1.5	-0.3	1.5	0.9	1.2	-1.2	5.7	1.4	<b>1.1</b>
September	1.5	0.6	1.8	1.1	1.3	-1.2	3.9	0.8	<b>1.4</b>
October	1.0	1.3	1.6	0.8	1.4	0.1	1.9	0.5	<b>1.3</b>
November	0.4	1.2	0.9	0.1	1.5	1.9	0.2	0.3	<b>0.9</b>
December	0.1	0.8	0.3	-0.2	2.0	2.7	-1.1	0.2	<b>0.6</b>
2006									
January	0.5	0.2	0.2	0.3	2.4	2.7	-1.7	0.2	<b>0.5</b>
February	1.2	—	0.5	1.2	2.8	2.3	-1.7	0.9	<b>0.8</b>
March	1.9	0.4	1.1	2.0	2.5	1.4	-1.2	2.0	<b>1.3</b>
April	2.2	1.0	1.5	2.1	1.7	0.4	-0.9	2.9	<b>1.6</b>
May	2.0	1.4	1.5	1.8	1.0	-0.3	-1.0	3.3	<b>1.5</b>
June	1.5	1.5	1.3	1.4	0.5	-0.4	-1.0	3.3	<b>1.3</b>
July	1.0	1.4	1.1	1.2	0.1	-0.3	-0.7	3.1	<b>1.1</b>
August	0.7	1.1	0.8	0.7	-0.3	-0.2	-0.6	2.7	<b>0.7</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>2005</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>
<b>2006</b>									
January	3 090	2 366	2 297	626	1 486	162	99	109	<b>10 236</b>
February	3 764	2 538	2 711	803	1 680	180	124	127	<b>11 927</b>
March	4 889	2 943	3 238	960	1 987	227	149	189	<b>14 581</b>
April	4 014	2 458	2 542	767	1 598	171	119	133	<b>11 803</b>
May	5 360	3 314	3 165	1 000	2 240	206	139	177	<b>15 601</b>
June	4 939	3 061	3 062	915	2 093	189	128	163	<b>14 549</b>
July	4 569	3 046	3 050	862	2 093	180	109	179	<b>14 088</b>
August	4 838	3 287	3 177	935	2 182	206	129	184	<b>14 937</b>
SEASONALLY ADJUSTED (b)									
<b>2005</b>									
August	4 158	2 625	2 556	744	1 553	159	116	144	<b>11 994</b>
September	4 240	2 724	2 733	790	1 503	161	144	145	<b>12 478</b>
October	4 296	2 740	2 726	777	1 564	163	135	154	<b>12 576</b>
November	4 289	2 778	2 806	781	1 591	169	136	149	<b>12 749</b>
December	4 353	2 885	2 763	759	1 684	167	121	153	<b>12 902</b>
<b>2006</b>									
January	4 163	2 822	2 791	775	1 702	191	119	136	<b>12 774</b>
February	4 336	2 902	2 826	875	1 774	190	127	144	<b>13 077</b>
March	4 384	2 810	2 816	829	1 818	194	135	179	<b>13 179</b>
April	4 535	2 872	2 884	838	1 876	188	132	142	<b>13 428</b>
May	4 648	2 975	2 979	913	1 971	185	127	154	<b>13 887</b>
June	4 654	2 928	2 981	888	2 037	188	123	162	<b>13 998</b>
July	4 603	3 013	3 062	887	2 096	187	125	179	<b>14 140</b>
August	4 501	3 016	3 003	904	2 042	193	128	183	<b>13 956</b>
TREND (b)									
<b>2005</b>									
August	4 143	2 679	2 584	749	1 490	161	125	144	<b>12 086</b>
September	4 216	2 700	2 652	760	1 530	161	130	146	<b>12 313</b>
October	4 259	2 742	2 716	771	1 571	163	131	147	<b>12 526</b>
November	4 274	2 785	2 761	779	1 613	169	131	148	<b>12 690</b>
December	4 283	2 821	2 788	788	1 658	176	129	149	<b>12 815</b>
<b>2006</b>									
January	4 305	2 845	2 803	802	1 709	183	128	149	<b>12 933</b>
February	4 354	2 860	2 822	821	1 768	187	127	150	<b>13 082</b>
March	4 425	2 876	2 855	843	1 833	189	128	152	<b>13 279</b>
April	4 500	2 897	2 898	862	1 896	190	128	156	<b>13 503</b>
May	4 561	2 925	2 943	877	1 957	189	128	161	<b>13 719</b>
June	4 599	2 957	2 983	889	2 011	189	127	166	<b>13 903</b>
July	4 618	2 987	3 016	898	2 055	188	126	172	<b>14 049</b>
August	4 614	3 010	3 041	902	2 087	189	125	176	<b>14 143</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month (a)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2005</b>							
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	1 186	26 415
<b>2006</b>							
January	7 540	2 696	366	<b>10 602</b>	10 342	1 123	25 552
February	8 655	3 271	432	<b>12 359</b>	10 307	1 229	26 374
March	10 771	3 810	539	<b>15 120</b>	12 517	1 404	27 579
April	8 736	3 067	415	<b>12 218</b>	10 730	1 223	27 894
May	11 452	4 149	548	<b>16 149</b>	13 323	1 683	29 040
June	10 509	4 040	516	<b>15 065</b>	12 906	1 455	29 728
July	10 202	3 886	475	<b>14 563</b>	12 250	1 429	30 606
August	10 639	4 298	501	<b>15 439</b>	13 157	1 675	31 215

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2005</b>							
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
<b>2006</b>							
January	8 777	18.6	217.0	6 576	13.9	221.5	216.9
February	9 771	17.8	220.2	7 580	13.8	223.9	216.9
March	12 244	18.4	223.0	9 581	14.4	230.6	219.6
April	10 212	19.1	222.1	8 055	15.1	230.0	221.1
May	12 185	17.4	225.4	10 893	15.5	232.9	222.2
June	11 157	17.0	224.0	10 963	16.7	230.0	221.2
July	10 599	16.8	227.3	10 195	16.2	230.0	223.5
August	10 836	16.1	223.8	13 750	20.4	235.0	221.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	832	855	17 902	19 589	6 310	13 279
Victoria	1 464	814	12 956	15 234	5 196	10 038
Queensland	1 276	577	12 620	14 473	4 317	10 156
South Australia	411	229	4 778	5 418	1 375	4 043
Western Australia	1 026	457	8 593	10 076	3 301	6 775
Tasmania	104	27	1 141	1 272	358	914
Northern Territory	47	17	593	657	157	500
Australian Capital Territory	50	40	705	795	208	587
Total	5 210	3 016	59 288	67 514	21 222	46 292

	VALUE (\$M)					
New South Wales	219	235	4 384	4 838	1 524	3 315
Victoria	340	195	2 752	3 287	991	2 296
Queensland	326	146	2 706	3 177	839	2 338
South Australia	77	45	813	935	223	711
Western Australia	246	110	1 825	2 182	602	1 579
Tasmania	22	6	178	206	48	158
Northern Territory	11	3	115	129	28	101
Australian Capital Territory	14	10	160	184	43	141
Total	1 256	748	12 933	14 937	4 298	10 639

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	263.8	274.5	244.9	247.0	241.5	249.6
Victoria	232.1	239.1	212.4	215.7	190.7	228.7
Queensland	255.2	252.2	214.4	219.5	194.4	230.2
South Australia	187.4	195.9	170.1	172.5	162.5	175.9
Western Australia	240.2	241.2	212.4	216.5	182.5	233.1
Tasmania	209.6	214.4	156.2	161.8	132.9	173.2
Northern Territory	238.4	161.1	193.2	195.6	175.8	201.8
Australian Capital Territory	285.2	241.8	227.4	231.7	208.8	239.8
Total	241.0	248.0	218.1	221.2	202.5	229.8

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	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>2005</b>								
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
<b>2006</b>								
January	800	494	2 696	6 247	366	3 711	356	14 669
February	913	639	3 271	7 103	611	4 188	390	17 116
March	1 081	775	3 810	8 915	898	5 249	459	21 186
April	855	651	3 067	7 230	469	4 228	429	16 928
May	1 161	860	4 149	9 431	503	5 855	518	22 476
June	1 157	767	4 040	8 584	498	6 273	612	21 932
July	1 142	726	3 886	8 334	643	4 825	439	19 995
August	1 256	748	4 298	8 635	500	5 184	454	21 075
SEASONALLY ADJUSTED								
<b>2005</b>								
August	961	575	3 371	7 087	523	4 302	392	17 210
September	972	588	3 523	7 395	610	4 391	432	17 911
October	951	631	3 500	7 495	538	4 804	434	18 352
November	959	620	3 562	7 608	498	4 643	339	18 228
December	983	626	3 538	7 755	699	4 732	414	18 747
<b>2006</b>								
January	1 042	621	3 493	7 617	567	4 716	441	18 498
February	1 038	680	3 595	7 764	677	4 727	480	18 961
March	1 024	698	3 485	7 972	779	4 741	476	19 175
April	974	726	3 451	8 277	542	4 787	499	19 256
May	1 020	760	3 704	8 403	504	5 120	483	19 994
June	1 085	750	3 797	8 365	405	5 668	481	20 552
July	1 074	730	3 858	8 478	594	4 958	430	20 122
August	1 102	718	3 915	8 222	481	4 976	439	19 852
TREND								
<b>2005</b>								
August	954	573	3 431	7 128	569	4 427	421	17 503
September	955	591	3 469	7 298	553	4 494	417	17 777
October	964	606	3 507	7 450	555	4 579	409	18 069
November	979	619	3 529	7 563	580	4 649	407	18 326
December	994	633	3 531	7 658	616	4 683	416	18 530
<b>2006</b>								
January	1 006	650	3 521	7 756	643	4 712	436	18 724
February	1 013	674	3 518	7 878	647	4 764	460	18 953
March	1 019	699	3 539	8 022	628	4 849	477	19 233
April	1 027	720	3 591	8 165	592	4 960	484	19 538
May	1 037	734	3 665	8 282	550	5 062	479	19 810
June	1 053	741	3 746	8 363	516	5 136	469	20 024
July	1 070	743	3 824	8 412	493	5 177	458	20 177
August	1 087	740	3 890	8 426	470	5 190	446	20 249

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

	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							
<b>2005</b>							
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
<b>2006</b>							
January	356 445	8 407	17 590	382 442	na	na	na
February	358 762	8 487	17 892	385 141	na	na	na
March	358 038	8 579	18 044	384 661	na	na	na
April	360 740	8 511	18 098	387 349	na	na	na
May	363 684	8 654	18 324	390 662	na	na	na
June	368 081	8 807	18 326	395 214	na	na	na
July	374 459	8 901	19 018	402 378	na	na	na
August	378 213	9 199	19 187	406 599	na	na	na
INVESTMENT HOUSING							
<b>2005</b>							
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
<b>2006</b>							
January	181 614	3 101	3 429	188 144	na	na	na
February	182 576	3 125	3 117	188 818	na	na	na
March	181 968	3 184	3 501	188 653	na	na	na
April	183 228	3 162	3 507	189 897	na	na	na
May	185 247	3 225	3 535	192 007	na	na	na
June	187 141	3 284	3 546	193 971	na	na	na
July	189 208	3 372	3 330	195 910	na	na	na
August	190 892	3 434	3 359	197 685	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2005</b>							
August	509 418	11 131	20 155	540 704	na	na	na
September	512 180	10 953	20 346	543 479	142 201	15 352	701 032
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	143 836	16 413	724 384
<b>2006</b>							
January	538 059	11 508	21 019	570 586	na	na	na
February	541 338	11 612	21 009	573 959	na	na	na
March	540 006	11 763	21 545	573 314	152 762	17 528	743 604
April	543 968	11 673	21 605	577 246	na	na	na
May	548 931	11 879	21 859	582 669	na	na	na
June	555 222	12 091	21 872	589 185	165 370	17 976	772 531
July	563 667	12 273	22 348	598 288	na	na	na
August	569 105	12 633	22 546	604 284	na	na	na

na not 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.

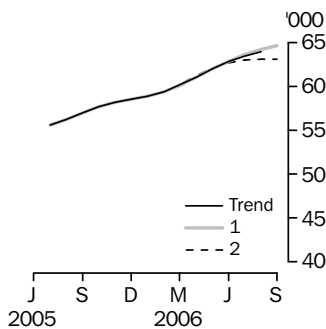
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The September 2006 seasonally adjusted estimate of number of dwellings financed is lower than the August 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



	<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
March 2006	60 133	1.3	60 110	1.2	60 184	1.4
April 2006	61 070	1.6	61 036	1.5	61 165	1.6
May 2006	61 998	1.5	61 984	1.6	62 048	1.4
June 2006	62 814	1.3	62 847	1.4	62 677	1.0
July 2006	63 477	1.1	63 585	1.2	63 023	0.6
August 2006	63 944	0.7	64 193	1.0	63 134	0.2
September 2006	—	—	64 668	0.7	63 071	-0.1

— 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 and averages in this publication have been derived from rounded data, and therefore may be slightly different from percentage changes and averages calculated from unrounded data available in time series spreadsheets.

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

**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>>:

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

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

**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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