

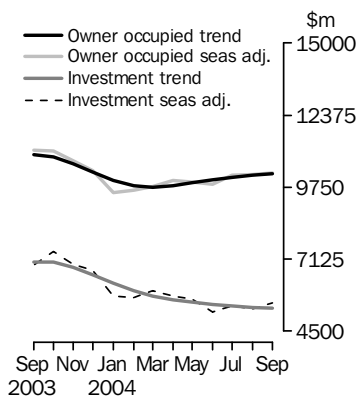
# HOUSING FINANCE

AUSTRALIA

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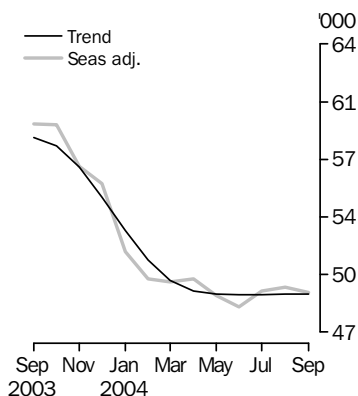
## Housing finance

Value of dwellings



## Owner occupied housing finance

Number of dwellings



## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Sep 2004	Aug 2004 to Sep 2004	Sep 2004	Aug 2004 to Sep 2004
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	15 565	0.1	15 793	1.8
Owner occupied housing	10 235	0.5	10 267	0.6
Investment housing – fixed loans <sup>(b)</sup>	5 329	-0.7	5 525	4.1
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	49 262	0.1	49 338	-0.6
Construction of dwellings	4 610	-1.2	4 621	-2.5
Purchase of new dwellings	1 896	1.3	1 869	-2.8
Purchase of established dwellings	42 756	0.1	42 848	-0.3

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

- Total value of dwelling finance commitments increased by 0.1% in September 2004, the fifth consecutive month of slight increases. Owner occupied housing rose by 0.5%, the sixth consecutive month of small increases. Investment housing decreased in September 2004 (down 0.7%) for the twelfth consecutive month.
- The number of housing finance commitments for owner occupation increased by 0.1% in September 2004, while the number excluding refinancing remained virtually unchanged.

### SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments rose by 1.8% in September 2004, following a fall of 0.7% in August. This increase was due to the increases in investment housing commitments (up 4.1%) and owner occupied housing commitments (up 0.6%).
- The number of housing finance commitments for owner occupied housing decreased by 0.6% in September 2004, following an increase of 0.4% in August 2004. The number excluding refinancing decreased by 1.4%.

### ORIGINAL ESTIMATES

- The percentage of first home buyer commitments increased for the sixth consecutive month after the record low in March 2004, increasing to 16.2% in September 2004.

## INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Darren Page on Canberra (02) 6252 6731.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
October 2004	8 December 2004
November 2004	17 January 2005
December 2004	11 February 2005
January 2005	11 March 2005
February 2005	11 April 2005
March 2005	11 May 2005

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## CHANGES IN THIS ISSUE

There are no significant 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

Susan Linacre  
Acting 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>> by selecting *Time Series Spreadsheets* and then *Finance*.

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 September 2005

15 Housing Finance Seasonal Factors, By State, October 1975 to September 2005

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

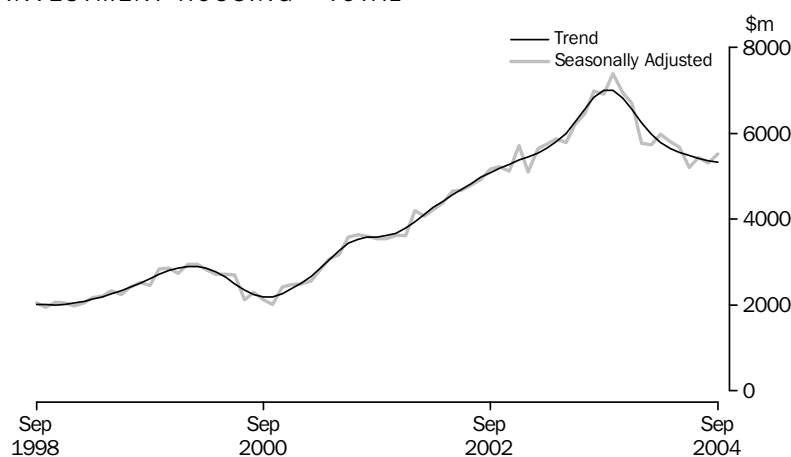
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased by 1.8% in September 2004, following a fall of 0.7% in August. The total housing finance trend increased by 0.1% in September 2004, the fifth month of slight increases following seven consecutive monthly decreases.

The total value of owner occupied commitments (seasonally adjusted) increased by 0.6% in September 2004, following a 0.1% increase in August. The small increase in the value of commitments compared to the decline in number of commitments reflects growth in the average loan size in September. An increase in the refinancing of established dwellings (up 3.7%) was offset partially by decreases in purchase of new dwellings (down 1.5%), purchase of established dwellings excluding refinancing (down 0.5%) and construction of dwellings (down 0.2%). The trend series in the value of owner occupied commitments rose by 0.5% in September.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) increased by 4.1% in September 2004, following an fall of 2.2% in August. The increase this month was primarily due to rises in finance for the purchase of dwellings for rent or resale by individuals (up 5.7%) and construction of dwellings for rent or resale (up 4.5%). Partially offsetting these increases was a decrease in purchase of dwellings for rent or resale by others (down 9.5%). The trend series in total value of investment commitments fell by 0.7%.

### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied dwelling commitments (seasonally adjusted) decreased by 0.6% in September 2004, following a rise of 0.4% in August. The decrease was due to decreases in the purchase of established dwellings excluding refinancing (324, -1.1%), construction of dwellings (down 119, -2.5%), purchase of new dwellings (down 53, -2.8%). Partially offsetting these decreases was an increase in refinancing of established dwellings (up 191, 1.3%).

The total owner occupied housing finance trend rose by 0.1% in September 2004, after remaining flat in August and July following nine monthly decreases.

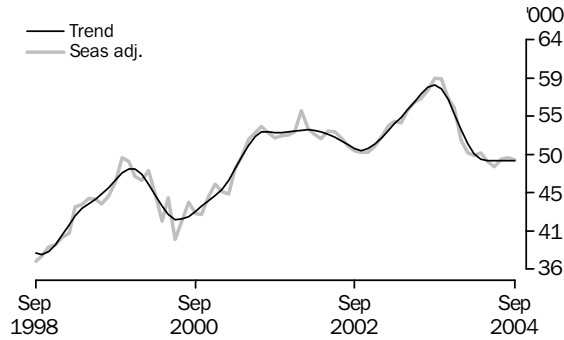
Decreases were recorded in seasonally adjusted terms for Queensland (down 364, -3.6%) and South Australia (down 44, -1.0%). These decreases were partially offset by rises in New South Wales (up 227, 1.5%), Western Australia (up 81, 1.1%), Victoria (up 54, 0.5%), Tasmania (up 44, 4.3%), Australian Capital Territory (up 26, 4.7%) and Northern

## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed continued*

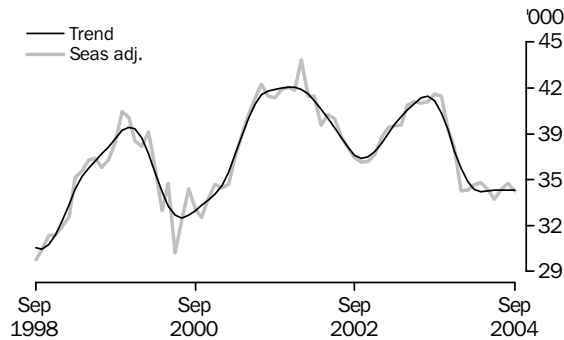
Territory (up 23, 4.4%). The trend increased in Victoria, South Australia, Western Australia and Northern Territory, and decreased in other states and territories.

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments rose to 16.2% in September 2004, the sixth consecutive monthly increase since the record low of 12.8% in March 2004.



*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

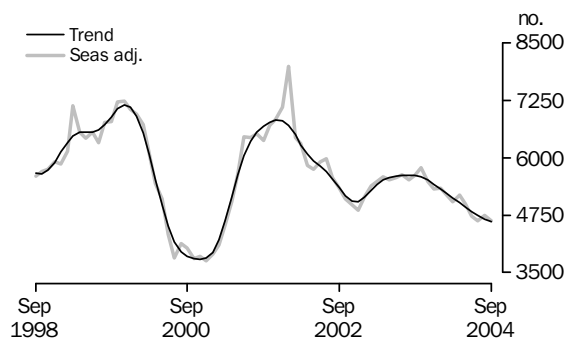
The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) decreased by 1.4% in September 2004, after a 1.2% increase in August. The trend was virtually unchanged in September 2004, remaining relatively steady since April 2004 after eight consecutive monthly declines.



**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**

*Construction of dwellings*

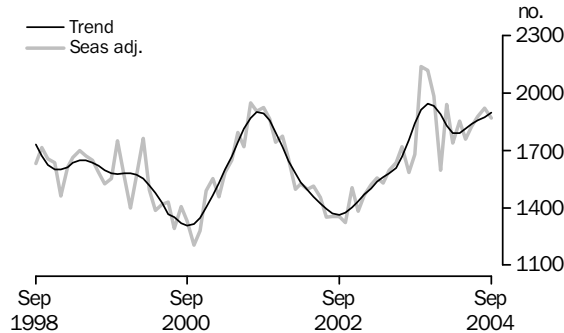
The seasonally adjusted number of construction commitments for owner occupation fell by 2.5% in September 2004, after an increase of 2.3% in August. The trend series fell 1.2% in September 2004, continuing its decline since September 2003 but at a decelerating rate for the third successive month.



## SUMMARY OF FINDINGS *continued*

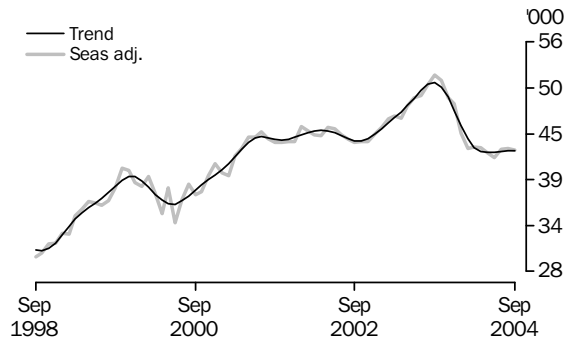
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 2.8% in September 2004, following increases in the previous three months. The trend series rose 1.3% in September 2004.



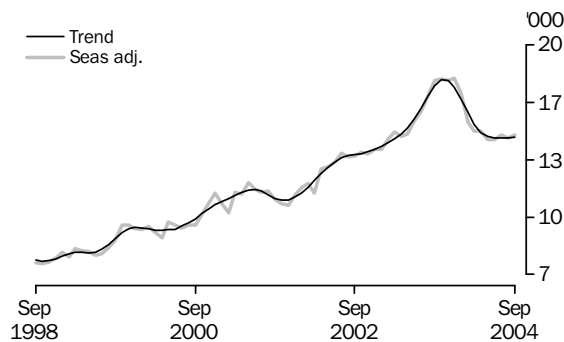
### *Purchase of established dwellings*

The seasonally adjusted established dwelling for owner occupation series decreased by 0.3% in September 2004, after a 0.1% increase in August. The trend rose by 0.1% in September 2004, the fourth month of slight increases following eight consecutive monthly decreases.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 1.3% in September 2004, after a fall of 1.4% in August. The trend series increased by 0.2% in September, the second slight increase following nine consecutive monthly decreases.

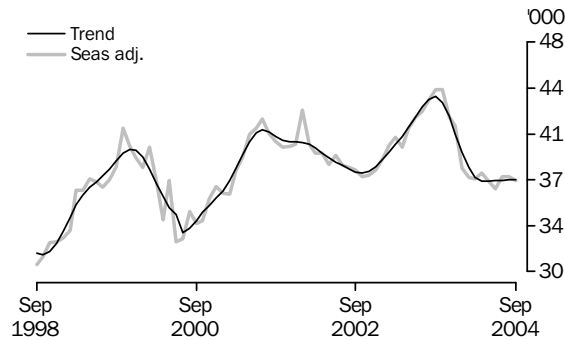


## SUMMARY OF FINDINGS *continued*

NUMBER OF OWNER  
OCCUPIED DWELLINGS  
FINANCED BY TYPE OF  
LENDER

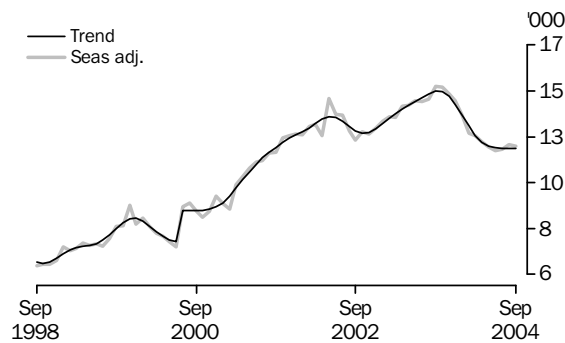
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased by 0.7% in September 2004, after remaining virtually unchanged in August. The trend series increased by 0.1% in September.



*Non-banks*

The number of non-bank commitments for owner occupied housing (seasonally adjusted) decreased by 0.3% in September 2004, after increasing by 1.8% in August. Permanent building societies were down 6.5% while wholesale lenders were up 0.5%. The non-bank trend series increased by 0.1% in September 2004, the first increase since September 2003.



HOUSING LOAN  
OUTSTANDINGS

At the end of September 2004, housing loans outstanding of authorised deposit-taking institutions was \$476,663m, down \$792m (-0.2%) from August's closing balance. Owner occupied housing loans decreased by \$1,018m (-0.3%) to close at \$315,522m, while investment housing loans outstanding increased by \$226m (0.1%) to reach a closing balance of \$161,141m.

Bank loans decreased by \$1,080m (-0.2%) during September to a closing stock of \$448,278m. Owner occupied housing loans of banks decreased by \$1,154m (-0.4%) to \$292,880m, while investment housing loans increased \$74m to \$155,398m. The decreases in owner occupied balances are the results of securitisation activity during September.



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
<b>ORIGINAL</b>												
<b>2003</b>												
September	5 907	1 099	1 714	375	52 197	9 829	<b>59 818</b>	11 303	17 951	3 033	41 867	8 270
October	6 182	1 147	2 215	479	53 874	9 977	<b>62 271</b>	11 604	18 595	3 029	43 676	8 575
November	5 356	1 027	2 108	472	49 171	9 143	<b>56 635</b>	10 643	17 657	2 797	38 978	7 845
December	5 508	1 054	2 117	473	49 503	9 084	<b>57 128</b>	10 611	18 402	2 868	38 726	7 743
<b>2004</b>												
January	4 160	795	1 363	308	37 073	6 791	<b>42 596</b>	7 894	13 695	2 175	28 901	5 720
February	4 527	865	1 836	423	39 963	7 472	<b>46 326</b>	8 759	14 313	2 410	32 013	6 349
March	5 278	1 041	1 885	436	47 818	9 290	<b>54 981</b>	10 768	16 766	2 915	38 215	7 852
April	4 740	933	1 711	418	40 835	8 193	<b>47 286</b>	9 544	14 082	2 496	33 204	7 048
May	5 151	1 047	1 784	419	43 681	8 857	<b>50 616</b>	10 323	15 131	2 721	35 485	7 603
June	5 094	1 059	1 908	444	44 859	8 956	<b>51 861</b>	10 458	15 924	2 860	35 937	7 598
July	5 159	1 079	1 929	455	43 943	9 015	<b>51 031</b>	10 548	15 165	2 820	35 866	7 728
August	5 095	1 043	1 939	452	43 910	8 981	<b>50 944</b>	10 476	15 097	2 837	35 847	7 640
September	4 955	1 019	1 893	452	43 987	9 070	<b>50 835</b>	10 541	14 869	2 827	35 966	7 714
<b>SEASONALLY ADJUSTED</b>												
<b>2003</b>												
September	5 618	1 062	1 678	366	51 981	9 666	<b>59 277</b>	11 095	17 915	3 002	41 362	8 093
October	5 782	1 075	2 139	461	51 326	9 534	<b>59 247</b>	11 070	18 026	2 919	41 221	8 151
November	5 494	1 049	2 118	474	49 178	9 200	<b>56 790</b>	10 723	17 930	2 889	38 860	7 834
December	5 320	1 003	1 983	434	48 449	8 926	<b>55 752</b>	10 363	18 051	2 849	37 701	7 514
<b>2004</b>												
January	5 336	1 019	1 596	364	44 839	8 178	<b>51 771</b>	9 562	17 144	2 762	34 627	6 800
February	5 181	992	1 940	458	43 036	8 178	<b>50 157</b>	9 628	15 465	2 608	34 692	7 020
March	5 044	989	1 739	405	43 159	8 384	<b>49 942</b>	9 778	14 916	2 585	35 026	7 193
April	5 195	1 022	1 853	447	43 092	8 529	<b>50 140</b>	9 999	14 934	2 585	35 206	7 414
May	4 988	1 008	1 761	418	42 431	8 528	<b>49 180</b>	9 954	14 461	2 624	34 719	7 330
June	4 723	980	1 824	424	41 922	8 448	<b>48 469</b>	9 852	14 459	2 638	34 010	7 214
July	4 634	965	1 879	437	42 930	8 795	<b>49 443</b>	10 198	14 732	2 697	34 711	7 500
August	4 740	980	1 922	448	42 981	8 777	<b>49 643</b>	10 205	14 520	2 692	35 123	7 513
September	4 621	978	1 869	441	42 848	8 847	<b>49 338</b>	10 267	14 711	2 792	34 627	7 475
<b>TREND</b>												
<b>2003</b>												
September	5 618	1 051	1 843	398	51 044	9 480	<b>58 505</b>	10 929	17 604	2 875	40 901	8 054
October	5 582	1 049	1 912	417	50 515	9 380	<b>58 009</b>	10 846	17 952	2 916	40 057	7 929
November	5 510	1 040	1 943	429	49 276	9 136	<b>56 729</b>	10 605	17 915	2 896	38 814	7 709
December	5 418	1 028	1 934	433	47 594	8 833	<b>54 946</b>	10 294	17 505	2 831	37 441	7 463
<b>2004</b>												
January	5 320	1 016	1 889	431	45 792	8 557	<b>53 001</b>	10 004	16 825	2 745	36 176	7 259
February	5 220	1 007	1 832	426	44 222	8 379	<b>51 274</b>	9 811	16 046	2 669	35 228	7 142
March	5 123	1 001	1 792	422	43 136	8 325	<b>50 051</b>	9 748	15 344	2 618	34 707	7 130
April	5 030	998	1 790	424	42 619	8 382	<b>49 439</b>	9 804	14 859	2 602	34 580	7 202
May	4 932	995	1 815	429	42 501	8 494	<b>49 248</b>	9 917	14 620	2 615	34 628	7 302
June	4 832	989	1 839	433	42 552	8 603	<b>49 223</b>	10 024	14 553	2 645	34 670	7 379
July	4 742	982	1 858	436	42 615	8 690	<b>49 215</b>	10 108	14 541	2 680	34 674	7 429
August	4 667	977	1 872	438	42 694	8 764	<b>49 233</b>	10 180	14 557	2 714	34 676	7 466
September	4 610	973	1 896	443	42 756	8 819	<b>49 262</b>	10 235	14 584	2 744	34 678	7 491

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
September	3.6	5.9	7.9	9.8	4.0	5.2	<b>4.0</b>	5.4	7.1	8.8	2.8	4.3
October	4.7	4.3	29.2	27.9	3.2	1.5	<b>4.1</b>	2.7	3.6	-0.1	4.3	3.7
November	-13.4	-10.4	-4.8	-1.5	-8.7	-8.4	<b>-9.1</b>	-8.3	-5.0	-7.7	-10.8	-8.5
December	2.8	2.6	0.4	0.2	0.7	-0.7	<b>0.9</b>	-0.3	4.2	2.5	-0.6	-1.3
<b>2004</b>												
January	-24.5	-24.6	-35.6	-34.8	-25.1	-25.2	<b>-25.4</b>	-25.6	-25.6	-24.2	-25.4	-26.1
February	8.8	8.7	34.7	37.1	7.8	10.0	<b>8.8</b>	11.0	4.5	10.8	10.8	11.0
March	16.6	20.5	2.7	3.1	19.7	24.3	<b>18.7</b>	22.9	17.1	20.9	19.4	23.7
April	-10.2	-10.4	-9.2	-4.1	-14.6	-11.8	<b>-14.0</b>	-11.4	-16.0	-14.4	-13.1	-10.2
May	8.7	12.3	4.3	0.2	7.0	8.1	<b>7.0</b>	8.2	7.4	9.0	6.9	7.9
June	-1.1	1.1	7.0	6.0	2.7	1.1	<b>2.5</b>	1.3	5.2	5.1	1.3	-0.1
July	1.3	1.9	1.1	2.5	-2.0	0.7	<b>-1.6</b>	0.9	-4.8	-1.4	-0.2	1.7
August	-1.2	-3.3	0.5	-0.7	-0.1	-0.4	<b>-0.2</b>	-0.7	-0.4	0.6	-0.1	-1.1
September	-2.7	-2.4	-2.4	0.1	0.2	1.0	<b>-0.2</b>	0.6	-1.5	-0.3	0.3	1.0
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
September	1.9	4.0	5.8	8.0	2.4	2.3	<b>2.5</b>	2.6	5.4	7.8	1.3	0.8
October	2.9	1.2	27.5	25.8	-1.3	-1.4	<b>-0.1</b>	-0.2	0.6	-2.8	-0.3	0.7
November	-5.0	-2.4	-1.0	2.9	-4.2	-3.5	<b>-4.1</b>	-3.1	-0.5	-1.0	-5.7	-3.9
December	-3.2	-4.4	-6.4	-8.4	-1.5	-3.0	<b>-1.8</b>	-3.4	0.7	-1.4	-3.0	-4.1
<b>2004</b>												
January	0.3	1.7	-19.5	-16.1	-7.5	-8.4	<b>-7.1</b>	-7.7	-5.0	-3.1	-8.2	-9.5
February	-2.9	-2.7	21.6	25.7	-4.0	—	<b>-3.1</b>	0.7	-9.8	-5.6	0.2	3.2
March	-2.6	-0.3	-10.4	-11.6	0.3	2.5	<b>-0.4</b>	1.6	-3.5	-0.9	1.0	2.5
April	3.0	3.4	6.6	10.5	-0.2	1.7	<b>0.4</b>	2.3	0.1	—	0.5	3.1
May	-4.0	-1.4	-5.0	-6.5	-1.5	—	<b>-1.9</b>	-0.4	-3.2	1.5	-1.4	-1.1
June	-5.3	-2.8	3.6	1.3	-1.2	-0.9	<b>-1.4</b>	-1.0	—	0.5	-2.0	-1.6
July	-1.9	-1.5	3.0	3.1	2.4	4.1	<b>2.0</b>	3.5	1.9	2.3	2.1	4.0
August	2.3	1.6	2.3	2.6	0.1	-0.2	<b>0.4</b>	0.1	-1.4	-0.2	1.2	0.2
September	-2.5	-0.2	-2.8	-1.5	-0.3	0.8	<b>-0.6</b>	0.6	1.3	3.7	-1.4	-0.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
September	-0.1	0.7	5.1	5.9	0.4	0.8	<b>0.5</b>	1.0	3.7	3.5	-0.8	0.1
October	-0.6	-0.1	3.7	4.7	-1.0	-1.1	<b>-0.8</b>	-0.8	2.0	1.4	-2.1	-1.5
November	-1.3	-0.8	1.6	2.9	-2.5	-2.6	<b>-2.2</b>	-2.2	-0.2	-0.7	-3.1	-2.8
December	-1.7	-1.2	-0.5	1.0	-3.4	-3.3	<b>-3.1</b>	-2.9	-2.3	-2.3	-3.5	-3.2
<b>2004</b>												
January	-1.8	-1.2	-2.3	-0.5	-3.8	-3.1	<b>-3.5</b>	-2.8	-3.9	-3.0	-3.4	-2.7
February	-1.9	-0.9	-3.0	-1.3	-3.4	-2.1	<b>-3.3</b>	-1.9	-4.6	-2.8	-2.6	-1.6
March	-1.9	-0.5	-2.2	-0.9	-2.5	-0.6	<b>-2.4</b>	-0.6	-4.4	-1.9	-1.5	-0.2
April	-1.8	-0.3	-0.1	0.4	-1.2	0.7	<b>-1.2</b>	0.6	-3.2	-0.6	-0.4	1.0
May	-1.9	-0.4	1.4	1.2	-0.3	1.3	<b>-0.4</b>	1.2	-1.6	0.5	0.1	1.4
June	-2.0	-0.6	1.3	0.9	0.1	1.3	<b>-0.1</b>	1.1	-0.5	1.2	0.1	1.1
July	-1.9	-0.6	1.0	0.7	0.1	1.0	—	0.8	-0.1	1.3	—	0.7
August	-1.6	-0.5	0.8	0.5	0.2	0.9	—	0.7	0.1	1.3	—	0.5
September	-1.2	-0.5	1.3	1.2	0.1	0.6	<b>0.1</b>	0.5	0.2	1.1	—	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										
<b>2003</b>										
September	44 385	8 594	15 433	2 709	<b>59 818</b>	11 303	2 525	396	9 245	1 821
October	46 561	8 848	15 710	2 756	<b>62 271</b>	11 604	2 450	383	9 205	1 836
November	42 191	8 143	14 444	2 500	<b>56 635</b>	10 643	2 244	351	8 429	1 636
December	42 862	8 125	14 266	2 486	<b>57 128</b>	10 611	2 171	327	8 236	1 597
<b>2004</b>										
January	31 704	6 038	10 892	1 857	<b>42 596</b>	7 894	1 543	237	6 115	1 117
February	34 425	6 691	11 901	2 069	<b>46 326</b>	8 759	1 874	280	6 694	1 282
March	40 773	8 203	14 208	2 565	<b>54 981</b>	10 768	2 154	329	8 150	1 639
April	35 716	7 473	11 570	2 071	<b>47 286</b>	9 544	1 656	267	6 627	1 298
May	38 024	8 038	12 592	2 286	<b>50 616</b>	10 323	2 061	316	7 193	1 452
June	39 071	8 138	12 790	2 320	<b>51 861</b>	10 458	1 824	273	7 745	1 538
July	38 623	8 236	12 408	2 312	<b>51 031</b>	10 548	1 880	297	7 246	1 474
August	38 287	8 069	12 657	2 407	<b>50 944</b>	10 476	1 792	284	7 550	1 556
September	38 087	8 113	12 748	2 428	<b>50 835</b>	10 541	1 792	303	7 596	1 547
SEASONALLY ADJUSTED										
<b>2003</b>										
September	44 247	8 520	15 030	2 575	<b>59 277</b>	11 095	2 424	380	8 869	1 706
October	44 278	8 487	14 969	2 583	<b>59 247</b>	11 070	2 361	366	8 648	1 700
November	42 149	8 149	14 641	2 574	<b>56 790</b>	10 723	2 250	350	8 591	1 694
December	41 439	7 848	14 313	2 515	<b>55 752</b>	10 363	2 207	339	8 513	1 667
<b>2004</b>										
January	38 134	7 165	13 637	2 396	<b>51 771</b>	9 562	2 092	328	7 871	1 492
February	37 379	7 375	12 778	2 253	<b>50 157</b>	9 628	1 951	299	7 353	1 437
March	37 286	7 489	12 656	2 289	<b>49 942</b>	9 778	1 923	302	7 269	1 436
April	37 768	7 797	12 372	2 202	<b>50 140</b>	9 999	1 767	275	7 078	1 387
May	37 081	7 750	12 099	2 204	<b>49 180</b>	9 954	1 920	289	6 792	1 378
June	36 521	7 677	11 948	2 175	<b>48 469</b>	9 852	1 702	252	7 142	1 431
July	37 456	7 979	11 987	2 218	<b>49 443</b>	10 198	1 800	282	7 035	1 422
August	37 441	7 949	12 202	2 256	<b>49 643</b>	10 205	1 767	283	7 088	1 425
September	37 173	7 976	12 165	2 291	<b>49 338</b>	10 267	1 653	278	7 128	1 418
TREND										
<b>2003</b>										
September	43 720	8 377	14 785	2 552	<b>58 505</b>	10 929	2 378	367	8 687	1 684
October	43 254	8 279	14 755	2 567	<b>58 009</b>	10 846	2 342	363	8 666	1 694
November	42 184	8 063	14 545	2 542	<b>56 729</b>	10 605	2 273	353	8 525	1 668
December	40 789	7 809	14 157	2 484	<b>54 946</b>	10 294	2 182	340	8 264	1 612
<b>2004</b>										
January	39 350	7 597	13 651	2 407	<b>53 001</b>	10 004	2 084	324	7 921	1 543
February	38 156	7 483	13 118	2 328	<b>51 274</b>	9 811	1 990	308	7 569	1 477
March	37 394	7 487	12 657	2 261	<b>50 051</b>	9 748	1 912	294	7 276	1 428
April	37 096	7 584	12 343	2 220	<b>49 439</b>	9 804	1 856	284	7 093	1 404
May	37 079	7 711	12 169	2 206	<b>49 248</b>	9 917	1 817	278	7 018	1 401
June	37 135	7 814	12 088	2 210	<b>49 223</b>	10 024	1 786	275	7 014	1 408
July	37 165	7 887	12 050	2 221	<b>49 215</b>	10 108	1 757	275	7 029	1 414
August	37 190	7 943	12 043	2 237	<b>49 233</b>	10 180	1 730	275	7 053	1 419
September	37 212	7 984	12 050	2 251	<b>49 262</b>	10 235	1 707	276	7 079	1 423

(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>2003</b>										
September	3.1	4.9	6.8	7.3	<b>4.0</b>	5.4	7.3	11.7	5.9	6.8
October	4.9	3.0	1.8	1.7	<b>4.1</b>	2.7	-3.0	-3.2	-0.4	0.9
November	-9.4	-8.0	-8.1	-9.3	<b>-9.1</b>	-8.3	-8.4	-8.4	-8.4	-10.9
December	1.6	-0.2	-1.2	-0.6	<b>0.9</b>	-0.3	-3.3	-6.8	-2.3	-2.3
<b>2004</b>										
January	-26.0	-25.7	-23.7	-25.3	<b>-25.4</b>	-25.6	-28.9	-27.5	-25.8	-30.1
February	8.6	10.8	9.3	11.4	<b>8.8</b>	11.0	21.5	18.2	9.5	14.7
March	18.4	22.6	19.4	24.0	<b>18.7</b>	22.9	14.9	17.4	21.8	27.9
April	-12.4	-8.9	-18.6	-19.3	<b>-14.0</b>	-11.4	-23.1	-18.8	-18.7	-20.8
May	6.5	7.6	8.8	10.4	<b>7.0</b>	8.2	24.5	18.0	8.5	11.8
June	2.8	1.2	1.6	1.5	<b>2.5</b>	1.3	-11.5	-13.4	7.7	5.9
July	-1.1	1.2	-3.0	-0.4	<b>-1.6</b>	0.9	3.1	8.5	-6.4	-4.2
August	-0.9	-2.0	2.0	4.1	<b>-0.2</b>	-0.7	-4.7	-4.3	4.2	5.6
September	-0.5	0.5	0.7	0.9	<b>-0.2</b>	0.6	—	6.9	0.6	-0.6
SEASONALLY ADJUSTED (% change from previous month)										
<b>2003</b>										
September	1.9	2.4	4.3	3.3	<b>2.5</b>	2.6	2.5	5.3	3.4	3.6
October	0.1	-0.4	-0.4	0.3	<b>-0.1</b>	-0.2	-2.6	-3.9	-2.5	-0.3
November	-4.8	-4.0	-2.2	-0.4	<b>-4.1</b>	-3.1	-4.7	-4.2	-0.7	-0.4
December	-1.7	-3.7	-2.2	-2.3	<b>-1.8</b>	-3.4	-1.9	-3.1	-0.9	-1.5
<b>2004</b>										
January	-8.0	-8.7	-4.7	-4.7	<b>-7.1</b>	-7.7	-5.2	-3.2	-7.5	-10.5
February	-2.0	2.9	-6.3	-6.0	<b>-3.1</b>	0.7	-6.7	-8.9	-6.6	-3.6
March	-0.2	1.5	-1.0	1.6	<b>-0.4</b>	1.6	-1.5	1.0	-1.1	-0.1
April	1.3	4.1	-2.2	-3.8	<b>0.4</b>	2.3	-8.1	-8.9	-2.6	-3.4
May	-1.8	-0.6	-2.2	0.1	<b>-1.9</b>	-0.4	8.7	5.0	-4.0	-0.7
June	-1.5	-0.9	-1.2	-1.3	<b>-1.4</b>	-1.0	-11.3	-12.7	5.2	3.8
July	2.6	3.9	0.3	2.0	<b>2.0</b>	3.5	5.8	11.8	-1.5	-0.6
August	—	-0.4	1.8	1.7	<b>0.4</b>	0.1	-1.9	0.3	0.7	0.3
September	-0.7	0.3	-0.3	1.5	<b>-0.6</b>	0.6	-6.5	-1.5	0.6	-0.5
TREND (% change from previous month)										
<b>2003</b>										
September	0.4	0.7	0.8	2.0	<b>0.5</b>	1.0	-0.2	0.5	0.8	2.6
October	-1.1	-1.2	-0.2	0.6	<b>-0.8</b>	-0.8	-1.5	-1.1	-0.2	0.6
November	-2.5	-2.6	-1.4	-1.0	<b>-2.2</b>	-2.2	-3.0	-2.7	-1.6	-1.6
December	-3.3	-3.1	-2.7	-2.3	<b>-3.1</b>	-2.9	-4.0	-3.9	-3.1	-3.3
<b>2004</b>										
January	-3.5	-2.7	-3.6	-3.1	<b>-3.5</b>	-2.8	-4.5	-4.6	-4.1	-4.3
February	-3.0	-1.5	-3.9	-3.3	<b>-3.3</b>	-1.9	-4.5	-4.9	-4.5	-4.3
March	-2.0	—	-3.5	-2.9	<b>-2.4</b>	-0.6	-3.9	-4.5	-3.9	-3.3
April	-0.8	1.3	-2.5	-1.8	<b>-1.2</b>	0.6	-2.9	-3.4	-2.5	-1.7
May	—	1.7	-1.4	-0.6	<b>-0.4</b>	1.2	-2.1	-2.1	-1.0	-0.2
June	0.2	1.3	-0.7	0.2	<b>-0.1</b>	1.1	-1.7	-1.0	-0.1	0.4
July	0.1	0.9	-0.3	0.5	—	0.8	-1.6	-0.3	0.2	0.4
August	0.1	0.7	-0.1	0.7	—	0.7	-1.5	0.2	0.3	0.4
September	0.1	0.5	0.1	0.7	<b>0.1</b>	0.5	-1.4	0.3	0.4	0.3

— 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

<i>Month</i>	<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>	<i>Total</i>
<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>
ORIGINAL									
<b>2003</b>									
September	19 231	13 219	12 728	4 748	7 253	1 354	434	851	<b>59 818</b>
October	19 571	13 983	13 138	5 065	7 849	1 409	399	857	<b>62 271</b>
November	17 890	12 395	11 883	4 823	7 272	1 176	428	768	<b>56 635</b>
December	17 606	13 136	11 371	5 014	7 604	1 210	448	739	<b>57 128</b>
<b>2004</b>									
January	12 804	9 842	8 381	3 857	5 938	917	323	534	<b>42 596</b>
February	14 150	10 103	9 698	4 049	6 340	979	435	572	<b>46 326</b>
March	17 200	11 726	11 534	4 798	7 296	1 248	537	642	<b>54 981</b>
April	14 160	10 802	9 506	4 170	6 549	1 095	413	591	<b>47 286</b>
May	16 460	11 050	9 967	4 206	6 756	1 109	434	634	<b>50 616</b>
June	16 487	11 531	10 704	4 233	6 745	1 057	480	624	<b>51 861</b>
July	15 651	12 063	10 196	4 198	6 862	1 031	451	579	<b>51 031</b>
August	15 113	11 891	10 247	4 152	7 433	1 054	507	547	<b>50 944</b>
September	15 419	11 845	9 934	4 066	7 377	1 062	514	618	<b>50 835</b>
SEASONALLY ADJUSTED (b)									
<b>2003</b>									
September	18 793	13 056	12 606	4 836	7 419	1 349	417	839	<b>59 277</b>
October	18 715	12 832	12 257	4 961	7 510	1 316	418	802	<b>59 247</b>
November	17 970	12 554	11 794	4 790	7 449	1 184	432	741	<b>56 790</b>
December	17 653	12 411	11 419	4 622	7 423	1 147	401	725	<b>55 752</b>
<b>2004</b>									
January	16 469	11 799	10 220	4 547	6 767	1 103	402	672	<b>51 771</b>
February	15 564	11 189	10 143	4 419	6 641	1 053	436	564	<b>50 157</b>
March	15 347	11 110	10 274	4 334	6 659	1 125	434	602	<b>49 942</b>
April	15 031	11 464	10 195	4 327	6 979	1 131	436	620	<b>50 140</b>
May	15 392	11 001	9 933	4 105	6 449	1 063	423	616	<b>49 180</b>
June	15 116	10 904	10 206	3 923	6 374	1 052	437	589	<b>48 469</b>
July	15 149	11 494	9 869	4 065	6 680	1 039	494	588	<b>49 443</b>
August	14 656	11 422	9 976	4 221	7 363	1 011	521	563	<b>49 643</b>
September	14 883	11 476	9 612	4 177	7 444	1 055	544	589	<b>49 338</b>
TREND (b)									
<b>2003</b>									
September	18 566	12 861	12 267	4 857	7 401	1 313	404	819	<b>58 505</b>
October	18 420	12 768	12 101	4 825	7 401	1 273	406	791	<b>58 009</b>
November	17 987	12 535	11 723	4 760	7 328	1 218	412	750	<b>56 729</b>
December	17 339	12 210	11 230	4 674	7 195	1 165	418	704	<b>54 946</b>
<b>2004</b>									
January	16 614	11 843	10 751	4 568	7 022	1 125	420	661	<b>53 001</b>
February	15 971	11 503	10 379	4 444	6 831	1 102	420	629	<b>51 274</b>
March	15 501	11 259	10 162	4 319	6 667	1 090	423	608	<b>50 051</b>
April	15 241	11 144	10 080	4 219	6 592	1 084	430	599	<b>49 439</b>
May	15 128	11 142	10 054	4 150	6 618	1 075	444	596	<b>49 248</b>
June	15 067	11 201	10 018	4 109	6 719	1 061	462	593	<b>49 223</b>
July	14 994	11 274	9 947	4 092	6 860	1 047	483	588	<b>49 215</b>
August	14 919	11 354	9 866	4 095	7 024	1 036	505	584	<b>49 233</b>
September	14 851	11 421	9 784	4 111	7 188	1 025	526	577	<b>49 262</b>

(a) Excludes alterations and additions. Includes refinancing.

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

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By state and territory: (Percentage change)

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Total</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
.....									
ORIGINAL (% change from previous month)									
<b>2003</b>									
September	4.2	2.1	4.0	6.3	4.0	3.9	25.4	11.4	<b>4.0</b>
October	1.8	5.8	3.2	6.7	8.2	4.1	-8.1	0.7	<b>4.1</b>
November	-8.6	-11.4	-9.6	-4.8	-7.4	-16.5	7.3	-10.4	<b>-9.1</b>
December	-1.6	6.0	-4.3	4.0	4.6	2.9	4.7	-3.8	<b>0.9</b>
<b>2004</b>									
January	-27.3	-25.1	-26.3	-23.1	-21.9	-24.2	-27.9	-27.7	<b>-25.4</b>
February	10.5	2.7	15.7	5.0	6.8	6.8	34.7	7.1	<b>8.8</b>
March	21.6	16.1	18.9	18.5	15.1	27.5	23.4	12.2	<b>18.7</b>
April	-17.7	-7.9	-17.6	-13.1	-10.2	-12.3	-23.1	-7.9	<b>-14.0</b>
May	16.2	2.3	4.8	0.9	3.2	1.3	5.1	7.3	<b>7.0</b>
June	0.2	4.4	7.4	0.6	-0.2	-4.7	10.6	-1.6	<b>2.5</b>
July	-5.1	4.6	-4.7	-0.8	1.7	-2.5	-6.0	-7.2	<b>-1.6</b>
August	-3.4	-1.4	0.5	-1.1	8.3	2.2	12.4	-5.5	<b>-0.2</b>
September	2.0	-0.4	-3.1	-2.1	-0.8	0.8	1.4	13.0	<b>-0.2</b>
.....									
SEASONALLY ADJUSTED (% Change from previous month)									
<b>2003</b>									
September	1.9	1.7	2.9	2.0	4.3	2.7	9.2	4.2	<b>2.5</b>
October	-0.4	-1.7	-2.8	2.6	1.2	-2.5	0.4	-4.4	<b>-0.1</b>
November	-4.0	-2.2	-3.8	-3.4	-0.8	-10.0	3.4	-7.6	<b>-4.1</b>
December	-1.8	-1.1	-3.2	-3.5	-0.3	-3.1	-7.3	-2.2	<b>-1.8</b>
<b>2004</b>									
January	-6.7	-4.9	-10.5	-1.6	-8.8	-3.9	0.3	-7.3	<b>-7.1</b>
February	-5.5	-5.2	-0.8	-2.8	-1.9	-4.5	8.4	-16.0	<b>-3.1</b>
March	-1.4	-0.7	1.3	-1.9	0.3	6.8	-0.5	6.6	<b>-0.4</b>
April	-2.1	3.2	-0.8	-0.2	4.8	0.5	0.4	3.0	<b>0.4</b>
May	2.4	-4.0	-2.6	-5.1	-7.6	-6.0	-2.9	-0.7	<b>-1.9</b>
June	-1.8	-0.9	2.7	-4.4	-1.2	-1.0	3.4	-4.4	<b>-1.4</b>
July	0.2	5.4	-3.3	3.6	4.8	-1.2	13.0	-0.2	<b>2.0</b>
August	-3.3	-0.6	1.1	3.8	10.2	-2.6	5.5	-4.2	<b>0.4</b>
September	1.5	0.5	-3.6	-1.0	1.1	4.3	4.4	4.7	<b>-0.6</b>
.....									
TREND (% change from previous month)									
<b>2003</b>									
September	0.7	0.3	0.6	—	1.1	-0.8	-0.6	-1.3	<b>0.5</b>
October	-0.8	-0.7	-1.4	-0.7	—	-3.0	0.6	-3.5	<b>-0.8</b>
November	-2.4	-1.8	-3.1	-1.3	-1.0	-4.3	1.4	-5.2	<b>-2.2</b>
December	-3.6	-2.6	-4.2	-1.8	-1.8	-4.3	1.4	-6.1	<b>-3.1</b>
<b>2004</b>									
January	-4.2	-3.0	-4.3	-2.3	-2.4	-3.4	0.5	-6.0	<b>-3.5</b>
February	-3.9	-2.9	-3.5	-2.7	-2.7	-2.1	—	-4.9	<b>-3.3</b>
March	-2.9	-2.1	-2.1	-2.8	-2.4	-1.1	0.6	-3.3	<b>-2.4</b>
April	-1.7	-1.0	-0.8	-2.3	-1.1	-0.6	1.8	-1.5	<b>-1.2</b>
May	-0.7	—	-0.3	-1.6	0.4	-0.9	3.1	-0.6	<b>-0.4</b>
June	-0.4	0.5	-0.4	-1.0	1.5	-1.3	4.1	-0.5	<b>-0.1</b>
July	-0.5	0.7	-0.7	-0.4	2.1	-1.3	4.6	-0.8	<b>—</b>
August	-0.5	0.7	-0.8	0.1	2.4	-1.1	4.5	-0.8	<b>—</b>
September	-0.5	0.6	-0.8	0.4	2.3	-1.1	4.1	-1.2	<b>0.1</b>

— nil or rounded to zero (including null cells)

(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>Total</b>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2003</b>									
September	4 485	2 461	2 250	636	1 090	144	65	173	<b>11 303</b>
October	4 539	2 550	2 292	683	1 151	152	61	178	<b>11 604</b>
November	4 142	2 338	2 084	651	1 081	130	62	156	<b>10 643</b>
December	4 004	2 449	2 008	693	1 105	136	68	148	<b>10 611</b>
<b>2004</b>									
January	2 876	1 859	1 498	525	865	112	49	111	<b>7 894</b>
February	3 227	1 900	1 800	560	959	117	74	121	<b>8 759</b>
March	4 090	2 280	2 201	689	1 117	156	89	145	<b>10 768</b>
April	3 520	2 143	1 870	623	1 045	137	72	133	<b>9 544</b>
May	4 156	2 172	1 949	624	1 066	148	68	141	<b>10 323</b>
June	4 035	2 267	2 097	635	1 062	139	78	144	<b>10 458</b>
July	3 930	2 431	2 066	639	1 120	147	79	136	<b>10 548</b>
August	3 817	2 418	2 031	631	1 227	142	87	123	<b>10 476</b>
September	3 932	2 388	2 009	635	1 203	144	88	141	<b>10 541</b>
SEASONALLY ADJUSTED (b)									
<b>2003</b>									
September	4 339	2 407	2 265	655	1 118	143	61	170	<b>11 095</b>
October	4 320	2 352	2 134	671	1 125	141	63	161	<b>11 070</b>
November	4 157	2 371	2 066	636	1 111	130	65	150	<b>10 723</b>
December	4 020	2 271	2 029	626	1 098	132	62	148	<b>10 363</b>
<b>2004</b>									
January	3 658	2 235	1 813	616	957	139	59	143	<b>9 562</b>
February	3 668	2 129	1 848	609	1 000	121	72	126	<b>9 628</b>
March	3 691	2 151	1 952	617	1 024	144	74	137	<b>9 778</b>
April	3 657	2 275	1 990	662	1 081	146	76	134	<b>9 999</b>
May	3 837	2 143	1 976	605	1 015	142	69	134	<b>9 954</b>
June	3 748	2 176	2 009	590	1 014	140	71	132	<b>9 852</b>
July	3 792	2 316	1 978	627	1 082	141	85	137	<b>10 198</b>
August	3 699	2 320	2 001	647	1 225	138	88	131	<b>10 205</b>
September	3 807	2 345	1 965	653	1 221	142	89	137	<b>10 267</b>
TREND (b)									
<b>2003</b>									
September	4 261	2 382	2 147	654	1 110	138	60	164	<b>10 929</b>
October	4 229	2 365	2 123	649	1 104	137	61	160	<b>10 846</b>
November	4 122	2 327	2 064	640	1 086	135	62	154	<b>10 605</b>
December	3 973	2 279	1 993	632	1 062	134	64	147	<b>10 294</b>
<b>2004</b>									
January	3 830	2 232	1 936	626	1 039	134	66	141	<b>10 004</b>
February	3 731	2 194	1 910	621	1 019	135	68	136	<b>9 811</b>
March	3 688	2 175	1 917	618	1 010	138	70	134	<b>9 748</b>
April	3 697	2 179	1 945	618	1 018	140	72	133	<b>9 804</b>
May	3 728	2 202	1 973	620	1 042	141	75	133	<b>9 917</b>
June	3 754	2 234	1 989	623	1 075	141	78	134	<b>10 024</b>
July	3 767	2 268	1 994	627	1 112	141	81	134	<b>10 108</b>
August	3 774	2 301	1 993	633	1 151	141	84	135	<b>10 180</b>
September	3 778	2 328	1 986	640	1 187	139	87	134	<b>10 235</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>	<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>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2003</b>							
September	8 270	3 033	561	<b>11 864</b>	10 382	1 066	22 850
October	8 575	3 029	610	<b>12 214</b>	10 605	908	23 526
November	7 845	2 797	542	<b>11 185</b>	9 623	946	24 211
December	7 743	2 868	495	<b>11 106</b>	10 861	873	23 541
<b>2004</b>							
January	5 720	2 175	391	<b>8 285</b>	8 143	889	22 774
February	6 349	2 410	529	<b>9 288</b>	7 968	863	23 216
March	7 852	2 915	618	<b>11 386</b>	9 236	936	24 589
April	7 048	2 496	510	<b>10 054</b>	9 085	998	24 743
May	7 603	2 721	500	<b>10 823</b>	9 181	1 268	25 118
June	7 598	2 860	511	<b>10 969</b>	9 534	1 138	25 406
July	7 728	2 820	495	<b>11 043</b>	9 680	1 262	25 564
August	7 640	2 837	478	<b>10 954</b>	9 164	1 072	26 279
September	7 714	2 827	487	<b>11 028</b>	9 305	1 291	26 709

(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>2003</b>							
September	8 195	13.7	189.3	5 815	9.7	168.8	189.0
October	8 485	13.6	186.9	7 738	12.4	165.8	186.3
November	7 499	13.2	186.6	8 470	15.0	160.6	187.9
December	7 556	13.2	183.8	8 003	14.0	148.5	185.7
<b>2004</b>							
January	5 607	13.2	188.6	5 059	11.9	143.8	185.3
February	6 032	13.0	185.7	4 402	9.5	159.2	189.1
March	7 026	12.8	190.1	4 539	8.3	166.7	195.8
April	6 311	13.3	201.5	3 386	7.2	165.5	201.8
May	7 099	14.0	204.1	3 574	7.1	172.5	204.0
June	7 399	14.3	203.4	3 524	6.8	172.5	201.7
July	7 821	15.3	207.6	3 354	6.6	178.8	206.7
August	8 146	16.0	208.3	3 458	6.8	181.9	205.6
September	8 224	16.2	206.6	3 715	7.3	184.5	207.4

(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	938	540	13 941	<b>15 419</b>	4 872	10 547
Victoria	1 326	588	9 931	<b>11 845</b>	3 599	8 246
Queensland	959	349	8 626	<b>9 934</b>	2 962	6 972
South Australia	367	133	3 566	<b>4 066</b>	1 097	2 969
Western Australia	1 175	197	6 005	<b>7 377</b>	1 779	5 598
Tasmania	110	28	924	<b>1 062</b>	305	757
Northern Territory	46	15	453	<b>514</b>	101	413
Australian Capital Territory	34	43	541	<b>618</b>	154	464
Total	4 955	1 893	43 987	<b>50 835</b>	14 869	35 966
VALUE (\$m)						
New South Wales	226	167	3 539	<b>3 932</b>	1 177	2 755
Victoria	279	133	1 976	<b>2 388</b>	628	1 760
Queensland	205	80	1 725	<b>2 009</b>	545	1 465
South Australia	69	20	547	<b>635</b>	145	490
Western Australia	204	36	963	<b>1 203</b>	251	952
Tasmania	17	4	124	<b>144</b>	35	109
Northern Territory	8	2	77	<b>88</b>	15	72
Australian Capital Territory	11	11	120	<b>141</b>	31	110
Total	1 019	452	9 070	<b>10 541</b>	2 827	7 714
AVERAGE LOAN SIZE (\$'000)						
New South Wales	240.9	309.7	253.8	<b>255.0</b>	241.6	261.2
Victoria	210.7	225.4	199.0	<b>201.6</b>	174.4	213.5
Queensland	213.5	229.1	200.0	<b>202.3</b>	183.8	210.1
South Australia	186.7	149.9	153.4	<b>156.3</b>	132.5	165.0
Western Australia	173.8	180.4	160.4	<b>163.1</b>	141.3	170.0
Tasmania	154.4	129.0	134.0	<b>136.0</b>	114.6	144.6
Northern Territory	182.3	156.5	170.1	<b>170.8</b>	151.6	175.5
Australian Capital Territory	310.8	252.7	221.0	<b>228.1</b>	200.3	237.4
Total	205.6	238.8	206.2	<b>207.4</b>	190.1	214.5

(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>2003</b>								
September	1 099	375	3 033	6 795	439	6 128	542	18 411
October	1 147	479	3 029	6 948	547	6 308	741	19 199
November	1 027	472	2 797	6 346	430	5 585	610	17 268
December	1 054	473	2 868	6 216	554	5 580	561	17 306
<b>2004</b>								
January	795	308	2 175	4 616	340	3 849	381	12 464
February	865	423	2 410	5 062	389	4 287	395	13 830
March	1 041	436	2 915	6 375	603	5 460	479	17 310
April	933	418	2 496	5 697	404	4 644	392	14 984
May	1 047	419	2 721	6 136	551	4 909	485	16 268
June	1 059	444	2 860	6 096	684	4 984	551	16 677
July	1 079	455	2 820	6 195	596	4 513	483	16 140
August	1 043	452	2 837	6 144	595	4 479	516	16 066
September	1 019	452	2 827	6 243	575	4 509	407	16 032
SEASONALLY ADJUSTED								
<b>2003</b>								
September	1 062	366	3 002	6 665	457	5 895	556	18 002
October	1 075	461	2 919	6 615	457	6 126	806	18 460
November	1 049	474	2 889	6 311	459	5 909	576	17 668
December	1 003	434	2 849	6 077	531	5 680	495	17 069
<b>2004</b>								
January	1 019	364	2 762	5 416	433	4 865	478	15 338
February	992	458	2 608	5 570	471	4 793	467	15 360
March	989	405	2 585	5 799	532	4 957	492	15 759
April	1 022	447	2 585	5 945	442	4 908	445	15 793
May	1 008	418	2 624	5 903	528	4 702	449	15 633
June	980	424	2 638	5 810	577	4 222	400	15 052
July	965	437	2 697	6 098	579	4 361	488	15 625
August	980	448	2 692	6 084	586	4 225	495	15 511
September	978	441	2 792	6 056	612	4 465	448	15 793
TREND								
<b>2003</b>								
September	1 051	398	2 875	6 605	524	5 856	628	17 936
October	1 049	417	2 916	6 463	499	5 890	617	17 852
November	1 040	429	2 896	6 240	479	5 763	591	17 439
December	1 028	433	2 831	6 002	467	5 535	553	16 849
<b>2004</b>								
January	1 016	431	2 745	5 812	467	5 272	512	16 255
February	1 007	426	2 669	5 710	475	5 033	475	15 794
March	1 001	422	2 618	5 707	488	4 839	453	15 527
April	998	424	2 602	5 780	504	4 697	448	15 452
May	995	429	2 615	5 879	526	4 589	451	15 483
June	989	433	2 645	5 957	550	4 486	453	15 514
July	982	436	2 680	6 010	573	4 388	456	15 526
August	977	438	2 714	6 050	592	4 313	461	15 546
September	973	443	2 744	6 075	607	4 258	465	15 565

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

Period	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
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2003</b>							
August	260 642	6 380	13 675	280 697	na	na	na
September	262 298	6 469	13 862	282 629	na	na	na
October	266 363	6 580	14 179	287 122	na	na	na
November	270 509	6 656	14 479	291 644	na	na	na
December	274 265	6 696	14 738	295 699	na	na	na
<b>2004</b>							
January	275 771	6 819	15 010	297 600	na	na	na
February	276 235	6 766	15 051	298 052	na	na	na
March	277 483	6 895	15 379	299 757	na	na	na
April	281 868	6 892	15 397	304 157	na	na	na
May	286 262	6 874	15 613	308 749	na	na	na
June	287 381	6 935	15 192	309 508	na	na	na
July	290 471	6 821	15 417	312 709	na	na	na
August	294 034	6 921	15 585	316 540	na	na	na
September	292 880	7 017	15 625	315 522	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2003</b>							
August	128 721	2 505	2 380	133 606	na	na	na
September	131 316	2 480	2 435	136 231	na	na	na
October	134 445	2 544	2 471	139 460	na	na	na
November	137 160	2 562	2 523	142 245	na	na	na
December	139 861	2 536	2 537	144 934	na	na	na
<b>2004</b>							
January	141 421	2 578	2 564	146 563	na	na	na
February	142 479	2 590	2 608	147 677	na	na	na
March	143 576	2 630	2 579	148 785	na	na	na
April	146 165	2 635	2 632	151 432	na	na	na
May	148 845	2 661	2 685	154 191	na	na	na
June	151 818	2 667	3 020	157 505	na	na	na
July	153 668	2 615	2 988	159 271	na	na	na
August	155 324	2 626	2 965	160 915	na	na	na
September	155 398	2 656	3 087	161 141	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2003</b>							
August	389 363	8 885	16 055	414 303	na	na	na
September	393 614	8 949	16 297	418 860	92 808	7 284	518 952
October	400 808	9 124	16 650	426 582	na	na	na
November	407 669	9 218	17 002	433 889	na	na	na
December	414 126	9 232	17 275	440 633	98 586	5 652	544 871
<b>2004</b>							
January	417 192	9 397	17 574	444 163	na	na	na
February	418 714	9 356	17 659	445 729	na	na	na
March	421 059	9 525	17 958	448 542	111 105	5 851	565 498
April	428 033	9 527	18 029	455 589	na	na	na
May	435 107	9 535	18 298	462 940	na	na	na
June	439 199	9 602	18 212	467 013	115 530	6 167	588 710
July	444 139	9 436	18 405	471 980	na	na	na
August	449 358	9 547	18 550	477 455	na	na	na
September	448 278	9 673	18 712	476 663	nya	nya	nya

na not available  
 nya not yet available

(a) Source Australian Prudential Regulation Authority (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 28 to 29 in the Explanatory Notes.

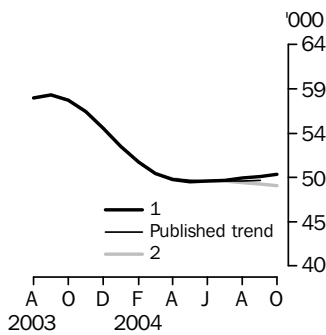
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The October 2004 seasonally adjusted estimate of number of dwellings financed is higher than the September 2004 seasonally adjusted estimate by 4.0%.

2 The October 2004 seasonally adjusted estimate of number of dwellings financed is lower than the September 2004 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

#### NUMBER OF DWELLINGS FINANCED



	Trend as published		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
			(1) rises by 4% on this month		(2) falls by 4% on this month			
	no.	% change	no.	% change	no.	% change	no.	% change
April 2004	49 439	-1.2	49 357	-1.4	49 414	-1.3		
May 2004	49 248	-0.4	49 129	-0.5	49 230	-0.4		
June 2004	49 223	-0.1	49 175	0.1	49 225	—		
July 2004	49 215	—	49 305	0.3	49 173	-0.1		
August 2004	49 233	—	49 487	0.4	49 049	-0.3		
September 2004	49 262	0.1	49 720	0.5	48 894	-0.3		
October 2004	—	—	49 973	0.5	48 727	-0.3		

— 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 4).

**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 intervening two months between each quarter ending month 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. 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 28 and 29 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.

### TREND ESTIMATES

**28** 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. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at <timeseries@abs.gov.au>.

**29** While the smoothing technique described in paragraph 28 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

**30** 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

**31** 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 page 3. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED PRODUCTS

**32** 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>> (charge apply):

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.40.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0) – issued monthly.

**33** Quarterly data prior to the March 2002 for housing loan outstandings by type of lending institution is 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.

## EXPLANATORY NOTES *continued*

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### RELATED PRODUCTS *continued*

**34** 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 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.

**35** 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.16 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

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

## GLOSSARY

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<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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- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
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