

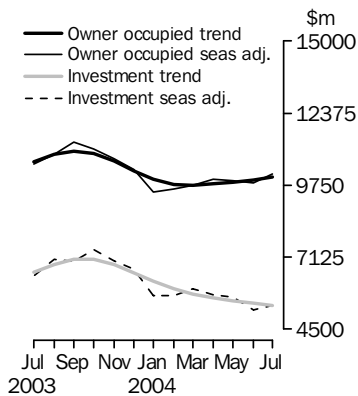
# HOUSING FINANCE

AUSTRALIA

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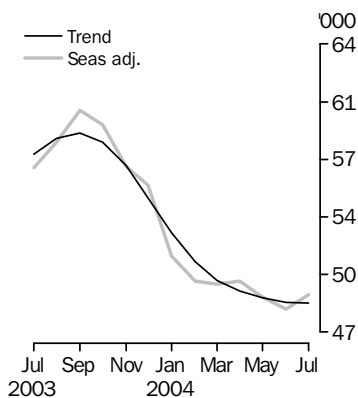
## Housing finance

Value of dwellings



## Owner occupied housing finance

Number of dwellings



## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jul 2004	Jun 2004 to Jul 2004	Jul 2004	Jun 2004 to Jul 2004
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	15 427	0.2	15 520	3.2
Owner occupied housing	10 050	1.0	10 162	3.3
Investment housing - fixed loans <sup>(b)</sup>	5 377	-1.1	5 359	3.0
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	48 714	-0.1	49 206	1.8
Construction of dwellings	4 697	-2.2	4 585	-2.4
Purchase of new dwellings	1 838	1.2	1 859	2.1
Purchase of established dwellings	42 179	0.1	42 762	2.2

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

- Total value of dwelling finance commitments rose by 0.2% in July 2004, the first increase in this series since September 2003. Owner occupied housing increased by 1.0% in July 2004, the fourth consecutive month of slight increases. Investment housing decreased in July 2004 (down 1.1%) for the tenth consecutive month.
- The number of housing finance commitments for owner occupation declined by 0.1% in July 2004, while the number excluding refinancing remained virtually unchanged.

### SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments rose by 3.2% in July 2004, following decreases in the previous two months. This rise was due to increases in both investment housing commitments (up 3.0%) and owner occupied housing commitments (up 3.3%).
- The number of housing finance commitments for owner occupied housing increased by 1.8% in July 2004, following decreases in eight of the past nine months. The number excluding refinancing increased by 2.0%

### ORIGINAL ESTIMATES

- The percentage of first home buyer commitments increased for the fourth consecutive month after the record low in March 2004, increasing to 15.3% in July 2004, reflecting changed stamp duty arrangements for first home buyers in most states.

## 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>
August 2004	11 October 2004
September 2004	10 November 2004
October 2004	8 December 2004
November 2004	17 January 2005
December 2004	11 February 2005
January 2005	11 March 2005



## CHANGES IN THIS ISSUE

Incorporation of final survey data has resulted in significant revisions to dwelling commitments for June 2004. The revisions were mainly to established dwelling finance and have increased total housing finance commitments (seasonally adjusted) for June from 47,122 to 48,346.

In the May 2004 issue, estimated revisions were made for August 2003 to February 2004 for the number and value of owner occupied housing commitments by purpose and type of loan. Estimates have been replaced by final values in this issue.



## ABBREVIATIONS

ABS Australian Bureau of Statistics  
APRA Australian Prudential Regulation Authority  
n.e.c. not elsewhere classified

Dennis Trewin  
Australian Statistician

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## ADDITIONAL TABLES ON AUSSTATS

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### TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <[www.abs.gov.au](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 July 2005
  - 15 Housing Finance Seasonal Factors, By State, October 1975 to July 2005

# HOUSING FINANCE SUMMARY OF FINDINGS

## DWELLINGS FINANCED

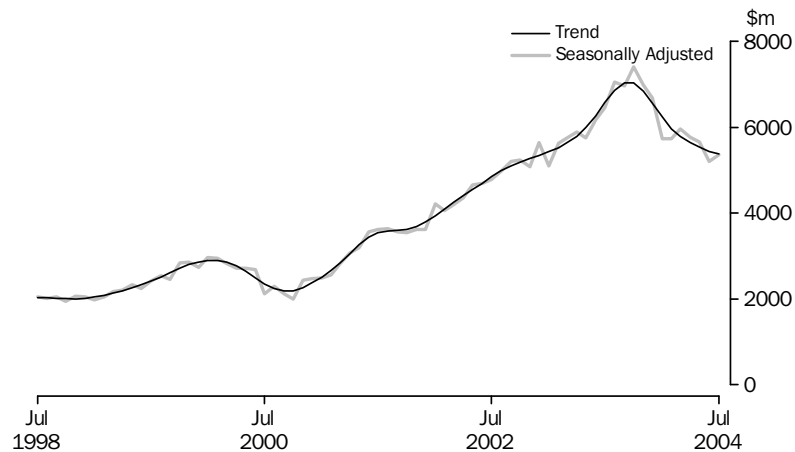
### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased by 3.2% in July 2004, following decreases in the previous two months. The total housing finance trend rose by 0.2% in July 2004, the first increase since September 2003.

The total value of owner occupied commitments (seasonally adjusted) rose by 3.3% in July 2004, following slight decreases in the previous two months. Increases in the purchase of established dwellings excluding refinancing (up 4.9%), the purchase of new dwellings (up 3.0%) and refinancing of established dwellings (up 1.7%) were offset partially by a decrease in construction of dwellings (down 1.5%). The trend series in the value of owner occupied commitments rose by 1.0% in July.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) increased by 3.0% in July 2004, after three consecutive monthly decreases. There were increases in purchase of dwellings for rent or resale by others (up 19.5%), purchase of dwellings for rent or resale by individuals (up 1.8%) and construction of dwellings for rent or resale (up 0.2%). The trend series in total value of investment commitments fell 1.1%.

### INVESTMENT HOUSING - TOTAL



### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied dwelling commitments (seasonally adjusted) increased by 1.8% in July 2004 after a revised 1.5% decrease in June. The increase was mainly due to the purchase of established dwellings excluding refinancing (up 748, 2.7%) and refinancing of established dwellings (up 185, 1.3%). Purchase of new dwellings (up 39, 2.1%) also increased while there was a decrease in construction of dwellings (down 112, -2.4%).

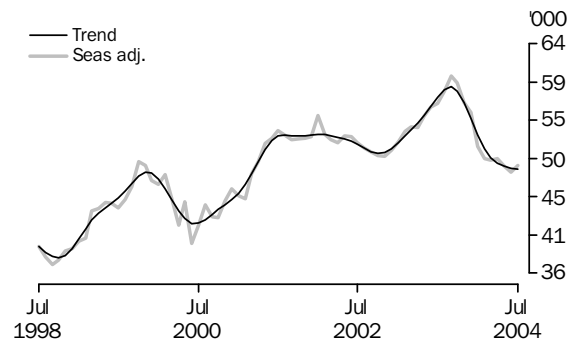
The total owner occupied housing finance trend fell by 0.1% in July 2004, continuing its decline since September 2003 but at a decelerating rate for the sixth successive month.

Increases were recorded in seasonally adjusted terms in Victoria (up 584, 5.4%), WA (up 109, 1.7%), NSW (up 100, 0.7%), SA (up 57, 1.4%), NT (up 47, 10.8%) and ACT (up 3, 0.4%). These increases were partially offset by large decrease in Queensland (down 591, -5.7%) and a decrease in Tasmania (down 15, -1.4%). The trend increased in all states and territories except SA, Tasmania and WA.

# HOUSING FINANCE SUMMARY OF FINDINGS *continued*

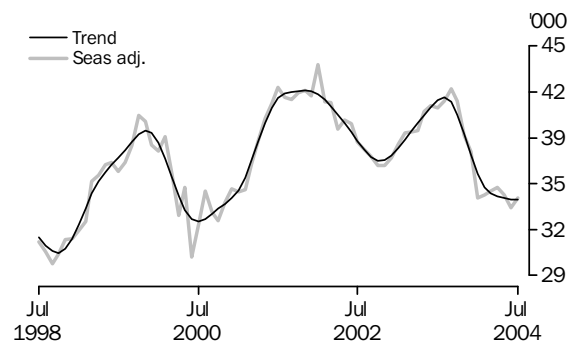
*Number of Owner  
Occupied Dwellings  
Financed continued*

In original terms, the average loan size for owner occupied housing commitments was \$206,700 in July 2004, up \$5000 on the previous month. First home buyer commitments as a percentage of total owner occupied housing commitments was 15.3%, the fourth consecutive monthly increase since the record low of 12.8% in March 2004. The percentage of commitments at a fixed rate of interest (for at least two years) decreased for the eighth successive month from 6.8% in June 2004 to 6.6% in July 2004.



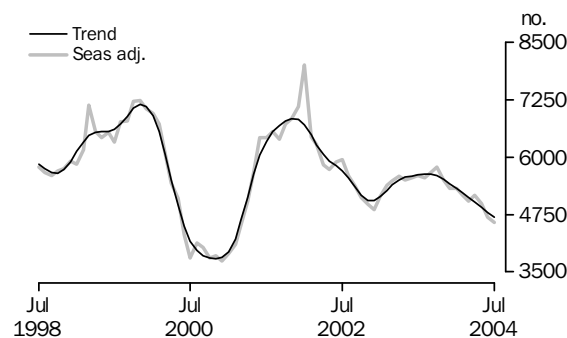
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) rose by 2.0% in July 2004, after a 2.5% decrease in June. The trend remained static in July after falling in the ten preceding months.



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

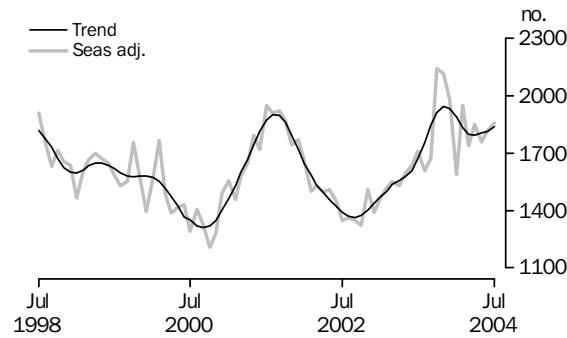
The seasonally adjusted number of construction commitments for owner occupation fell by 2.4% in July 2004, after a 5.8% fall in June. The trend series fell 2.2% in July 2004, the tenth successive month of trend decline.



# HOUSING FINANCE SUMMARY OF FINDINGS *continued*

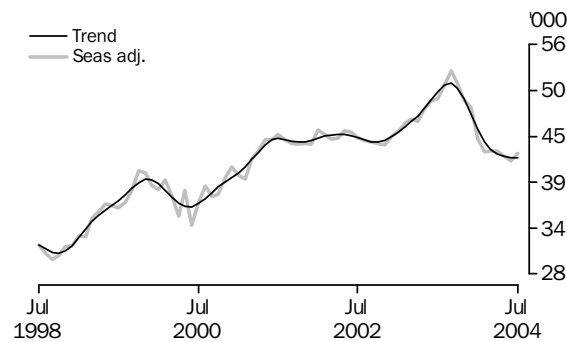
## Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 2.1% in July 2004, after an increase of 3.5% in June 2004. The trend series rose 1.2% in July 2004, the third consecutive month of increasing trend commitments.



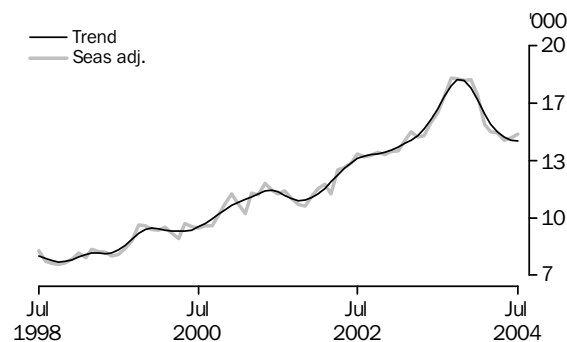
## Purchase of established dwellings

The seasonally adjusted established dwelling for owner occupation series increased by 2.2% in July 2004, after decreases in eight of the nine previous months. The trend increased slightly by 0.1% in July 2004, following nine consecutive months of trend decline.



## Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 1.3% in July 2004, the second successive month of increasing commitments. The trend fell 0.3% in July 2004, continuing its decline since October 2003 but at a decelerating rate for the fifth successive month.

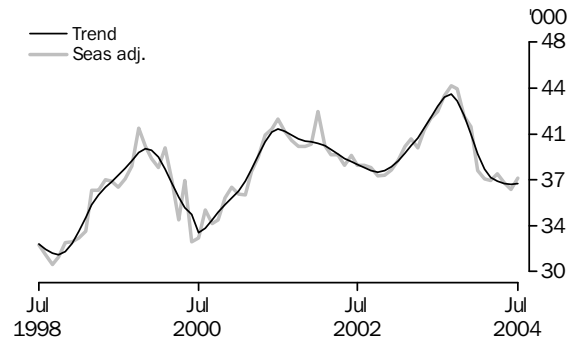


## HOUSING FINANCE SUMMARY OF FINDINGS *continued*

### NUMBER OF OWNER OCCUPIED DWELLINGS FINANCED BY TYPE OF LENDER

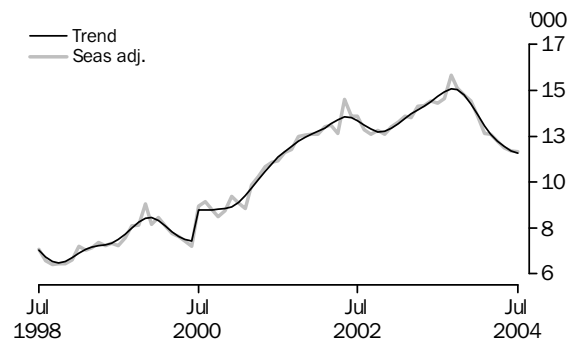
#### *Banks*

After declines in eight of the previous nine months in seasonally adjusted terms, bank lending commitments for owner occupied housing increased by 2.5% (up 906) in July 2004. The trend increased slightly by 0.2% in July 2004, following nine consecutive months of trend decline.



#### *Non-banks*

Non-bank commitments for owner occupied housing (seasonally adjusted) decreased for the tenth consecutive month in July 2004, falling by 0.4%. Wholesale lenders were down 1.7% while permanent building societies were up 5.8%. The non-bank trend series fell by 1.0% in July 2004.



### HOUSING LOAN OUTSTANDINGS

At the end of July 2004, housing loans outstanding of authorised deposit-taking institutions was \$472 736m, up \$4 942m (1.1%) from June's closing balance. Owner occupied housing loans increased by \$3 156m (1.0%) to close at \$313 445m, while investment housing loans outstanding increased by \$1 786m (1.1%) to reach a closing balance of \$159 291m.

Bank loans increased by \$4 924m (1.1%) during July to a closing stock of \$444 905m. Owner occupied housing loans of banks increased by \$3 074m (1.1%) to \$291 237m, while investment housing loans increased \$1 850m (1.2%) to \$153 668m.



## 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>2003</b>												
July	6 620	1 213	1 843	392	53 508	9 803	<b>61 971</b>	11 408	17 542	2 884	44 429	8 524
August	5 701	1 038	1 589	341	50 208	9 340	<b>57 498</b>	10 719	16 764	2 787	40 734	7 931
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	5 093	1 058	1 907	443	44 858	8 956	<b>51 858</b>	10 458	16 159	2 883	35 699	7 575
July	5 159	1 079	1 929	455	43 943	9 015	<b>51 031</b>	10 548	15 310	2 834	35 721	7 714
SEASONALLY ADJUSTED												
<b>2003</b>												
July	5 608	1 029	1 710	363	49 404	9 137	<b>56 722</b>	10 528	16 037	2 638	40 685	7 890
August	5 550	1 026	1 608	342	51 049	9 500	<b>58 207</b>	10 868	17 039	2 783	41 168	8 085
September	5 662	1 070	1 672	367	52 754	9 873	<b>60 088</b>	11 310	18 090	3 087	41 998	8 223
October	5 775	1 077	2 145	462	51 343	9 524	<b>59 263</b>	11 063	18 077	2 919	41 186	8 144
November	5 501	1 050	2 117	472	49 172	9 194	<b>56 790</b>	10 716	17 981	2 887	38 809	7 829
December	5 320	1 002	1 982	435	48 359	8 900	<b>55 661</b>	10 337	18 009	2 838	37 652	7 499
<b>2004</b>												
January	5 322	1 017	1 587	364	44 591	8 132	<b>51 500</b>	9 514	17 081	2 759	34 419	6 755
February	5 177	988	1 947	457	42 902	8 155	<b>50 026</b>	9 601	15 394	2 588	34 632	7 013
March	5 047	985	1 740	404	43 039	8 350	<b>49 826</b>	9 739	14 941	2 577	34 885	7 162
April	5 179	1 020	1 850	447	42 998	8 496	<b>50 027</b>	9 964	14 912	2 575	35 115	7 388
May	4 984	1 006	1 759	419	42 318	8 490	<b>49 061</b>	9 915	14 445	2 616	34 616	7 300
June	4 697	978	1 820	421	41 829	8 437	<b>48 346</b>	9 836	14 601	2 651	33 745	7 185
July	4 585	963	1 859	434	42 762	8 765	<b>49 206</b>	10 162	14 786	2 697	34 420	7 465
TREND												
<b>2003</b>												
July	5 615	1 033	1 671	355	50 217	9 212	<b>57 503</b>	10 600	16 291	2 658	41 212	7 942
August	5 632	1 047	1 756	376	51 045	9 454	<b>58 433</b>	10 877	17 020	2 794	41 413	8 083
September	5 632	1 054	1 846	399	51 286	9 536	<b>58 764</b>	10 989	17 660	2 893	41 104	8 096
October	5 595	1 052	1 914	417	50 704	9 423	<b>58 213</b>	10 892	18 006	2 932	40 207	7 960
November	5 518	1 042	1 944	429	49 356	9 155	<b>56 818</b>	10 626	17 947	2 905	38 871	7 721
December	5 419	1 027	1 933	433	47 552	8 824	<b>54 904</b>	10 284	17 503	2 829	37 401	7 455
<b>2004</b>												
January	5 317	1 014	1 888	431	45 661	8 527	<b>52 866</b>	9 971	16 794	2 736	36 072	7 236
February	5 216	1 004	1 835	425	44 118	8 352	<b>51 169</b>	9 781	16 017	2 659	35 152	7 122
March	5 119	999	1 797	422	43 156	8 320	<b>50 072</b>	9 741	15 369	2 618	34 703	7 124
April	5 021	996	1 795	424	42 628	8 375	<b>49 444</b>	9 795	14 916	2 605	34 528	7 190
May	4 912	992	1 805	427	42 318	8 455	<b>49 035</b>	9 873	14 630	2 610	34 405	7 264
June	4 801	986	1 816	429	42 130	8 537	<b>48 747</b>	9 952	14 454	2 624	34 293	7 329
July	4 697	979	1 838	432	42 179	8 638	<b>48 714</b>	10 050	14 408	2 646	34 306	7 404

(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>												
July	17.7	17.8	12.7	16.2	8.4	10.5	<b>9.5</b>	11.4	8.8	12.6	9.8	11.1
August	-13.9	-14.5	-13.8	-12.8	-6.2	-4.7	<b>-7.2</b>	-6.0	-4.4	-3.3	-8.3	-7.0
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	1.0	6.9	5.9	2.7	1.1	<b>2.5</b>	1.3	6.8	6.0	0.6	-0.4
July	1.3	1.9	1.2	2.6	-2.0	0.7	<b>-1.6</b>	0.9	-5.3	-1.7	0.1	1.8
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
July	0.9	1.2	4.5	6.5	0.6	3.7	<b>0.7</b>	3.5	3.8	8.5	-0.4	1.9
August	-1.0	-0.3	-6.0	-5.8	3.3	4.0	<b>2.6</b>	3.2	6.2	5.5	1.2	2.5
September	2.0	4.3	4.0	7.3	3.3	3.9	<b>3.2</b>	4.1	6.2	10.9	2.0	1.7
October	2.0	0.7	28.3	25.9	-2.7	-3.5	<b>-1.4</b>	-2.2	-0.1	-5.4	-1.9	-1.0
November	-4.7	-2.5	-1.3	2.2	-4.2	-3.5	<b>-4.2</b>	-3.1	-0.5	-1.1	-5.8	-3.9
December	-3.3	-4.5	-6.4	-7.9	-1.7	-3.2	<b>-2.0</b>	-3.5	0.2	-1.7	-3.0	-4.2
<b>2004</b>												
January	—	1.5	-19.9	-16.2	-7.8	-8.6	<b>-7.5</b>	-8.0	-5.2	-2.8	-8.6	-9.9
February	-2.7	-2.9	22.7	25.5	-3.8	0.3	<b>-2.9</b>	0.9	-9.9	-6.2	0.6	3.8
March	-2.5	-0.3	-10.6	-11.6	0.3	2.4	<b>-0.4</b>	1.4	-2.9	-0.4	0.7	2.1
April	2.6	3.6	6.3	10.7	-0.1	1.7	<b>0.4</b>	2.3	-0.2	-0.1	0.7	3.2
May	-3.8	-1.4	-4.9	-6.3	-1.6	-0.1	<b>-1.9</b>	-0.5	-3.1	1.6	-1.4	-1.2
June	-5.8	-2.9	3.5	0.5	-1.2	-0.6	<b>-1.5</b>	-0.8	1.1	1.4	-2.5	-1.6
July	-2.4	-1.5	2.1	3.0	2.2	3.9	<b>1.8</b>	3.3	1.3	1.7	2.0	3.9
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
July	0.4	1.7	3.9	5.0	2.2	3.7	<b>2.0</b>	3.5	4.2	5.8	1.2	2.8
August	0.3	1.4	5.1	6.0	1.6	2.6	<b>1.6</b>	2.6	4.5	5.1	0.5	1.8
September	—	0.7	5.1	5.9	0.5	0.9	<b>0.6</b>	1.0	3.8	3.6	-0.7	0.1
October	-0.7	-0.2	3.7	4.6	-1.1	-1.2	<b>-0.9</b>	-0.9	2.0	1.3	-2.2	-1.7
November	-1.4	-1.0	1.6	2.8	-2.7	-2.8	<b>-2.4</b>	-2.4	-0.3	-0.9	-3.3	-3.0
December	-1.8	-1.4	-0.6	1.0	-3.7	-3.6	<b>-3.4</b>	-3.2	-2.5	-2.6	-3.8	-3.4
<b>2004</b>												
January	-1.9	-1.3	-2.3	-0.6	-4.0	-3.4	<b>-3.7</b>	-3.0	-4.1	-3.3	-3.6	-2.9
February	-1.9	-1.0	-2.8	-1.2	-3.4	-2.1	<b>-3.2</b>	-1.9	-4.6	-2.8	-2.6	-1.6
March	-1.9	-0.5	-2.1	-0.8	-2.2	-0.4	<b>-2.1</b>	-0.4	-4.0	-1.5	-1.3	—
April	-1.9	-0.3	-0.1	0.4	-1.2	0.7	<b>-1.3</b>	0.5	-2.9	-0.5	-0.5	0.9
May	-2.2	-0.4	0.6	0.7	-0.7	1.0	<b>-0.8</b>	0.8	-1.9	0.2	-0.4	1.0
June	-2.3	-0.5	0.6	0.5	-0.4	1.0	<b>-0.6</b>	0.8	-1.2	0.5	-0.3	0.9
July	-2.2	-0.7	1.2	0.7	0.1	1.2	<b>-0.1</b>	1.0	-0.3	0.8	—	1.0

— 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>										
July	46 333	8 723	15 638	2 685	<b>61 971</b>	11 408	2 639	406	9 207	1 758
August	43 048	8 194	14 450	2 525	<b>57 498</b>	10 719	2 353	354	8 726	1 705
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	39 068	8 138	12 790	2 320	<b>51 858</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
SEASONALLY ADJUSTED										
<b>2003</b>										
July	42 556	8 113	14 166	2 415	<b>56 722</b>	10 528	2 369	357	8 316	1 586
August	43 812	8 367	14 395	2 501	<b>58 207</b>	10 868	2 385	361	8 609	1 655
September	44 566	8 656	15 522	2 654	<b>60 088</b>	11 310	2 416	394	8 920	1 715
October	44 353	8 492	14 910	2 571	<b>59 263</b>	11 063	2 362	365	8 656	1 700
November	42 201	8 150	14 589	2 566	<b>56 790</b>	10 716	2 255	349	8 583	1 692
December	41 369	7 826	14 292	2 511	<b>55 661</b>	10 337	2 209	340	8 507	1 664
<b>2004</b>										
January	37 916	7 125	13 584	2 388	<b>51 500</b>	9 514	2 087	326	7 846	1 495
February	37 290	7 352	12 736	2 249	<b>50 026</b>	9 601	1 950	298	7 337	1 434
March	37 150	7 449	12 676	2 290	<b>49 826</b>	9 739	1 922	303	7 310	1 433
April	37 671	7 766	12 356	2 198	<b>50 027</b>	9 964	1 764	273	7 081	1 388
May	37 003	7 721	12 058	2 195	<b>49 061</b>	9 915	1 917	289	6 783	1 377
June	36 453	7 674	11 893	2 162	<b>48 346</b>	9 836	1 700	251	7 115	1 425
July	37 359	7 974	11 847	2 188	<b>49 206</b>	10 162	1 798	276	6 995	1 418
TREND										
<b>2003</b>										
July	42 996	8 170	14 507	2 429	<b>57 503</b>	10 600	2 362	359	8 525	1 579
August	43 701	8 365	14 732	2 512	<b>58 433</b>	10 877	2 387	367	8 626	1 644
September	43 902	8 424	14 862	2 565	<b>58 764</b>	10 989	2 382	370	8 698	1 687
October	43 390	8 314	14 823	2 578	<b>58 213</b>	10 892	2 345	366	8 675	1 696
November	42 238	8 078	14 580	2 548	<b>56 818</b>	10 626	2 274	355	8 529	1 668
December	40 750	7 800	14 154	2 484	<b>54 904</b>	10 284	2 182	340	8 262	1 612
<b>2004</b>										
January	39 244	7 569	13 622	2 402	<b>52 866</b>	9 971	2 084	323	7 918	1 542
February	38 071	7 457	13 098	2 324	<b>51 169</b>	9 781	1 991	308	7 576	1 478
March	37 394	7 477	12 678	2 264	<b>50 072</b>	9 741	1 915	295	7 307	1 432
April	37 086	7 573	12 358	2 222	<b>49 444</b>	9 795	1 856	285	7 120	1 408
May	36 934	7 681	12 101	2 192	<b>49 035</b>	9 873	1 811	276	6 998	1 396
June	36 848	7 782	11 899	2 171	<b>48 747</b>	9 952	1 775	269	6 919	1 392
July	36 939	7 889	11 775	2 161	<b>48 714</b>	10 050	1 755	264	6 902	1 399

(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>										
July	9.8	10.5	8.6	14.6	<b>9.5</b>	11.4	13.7	15.7	7.1	16.7
August	-7.1	-6.1	-7.6	-6.0	<b>-7.2</b>	-6.0	-10.8	-12.8	-5.2	-3.0
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	2.7	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
SEASONALLY ADJUSTED (% change from previous month)										
<b>2003</b>										
July	1.2	3.1	-0.7	5.0	<b>0.7</b>	3.5	-0.1	1.6	-0.8	7.4
August	3.0	3.1	1.6	3.6	<b>2.6</b>	3.2	0.7	0.9	3.5	4.4
September	1.7	3.5	7.8	6.1	<b>3.2</b>	4.1	1.3	9.2	3.6	3.6
October	-0.5	-1.9	-3.9	-3.2	<b>-1.4</b>	-2.2	-2.2	-7.2	-3.0	-0.9
November	-4.9	-4.0	-2.2	-0.2	<b>-4.2</b>	-3.1	-4.6	-4.4	-0.8	-0.4
December	-2.0	-4.0	-2.0	-2.1	<b>-2.0</b>	-3.5	-2.0	-2.7	-0.9	-1.7
<b>2004</b>										
January	-8.3	-9.0	-5.0	-4.9	<b>-7.5</b>	-8.0	-5.5	-4.2	-7.8	-10.1
February	-1.7	3.2	-6.2	-5.8	<b>-2.9</b>	0.9	-6.6	-8.5	-6.5	-4.1
March	-0.4	1.3	-0.5	1.8	<b>-0.4</b>	1.4	-1.4	1.6	-0.4	—
April	1.4	4.3	-2.5	-4.0	<b>0.4</b>	2.3	-8.2	-9.6	-3.1	-3.1
May	-1.8	-0.6	-2.4	-0.1	<b>-1.9</b>	-0.5	8.7	5.6	-4.2	-0.8
June	-1.5	-0.6	-1.4	-1.5	<b>-1.5</b>	-0.8	-11.4	-12.9	4.9	3.5
July	2.5	3.9	-0.4	1.2	<b>1.8</b>	3.3	5.8	9.7	-1.7	-0.5
TREND (% change from previous month)										
<b>2003</b>										
July	2.1	3.4	1.7	4.0	<b>2.0</b>	3.5	1.7	2.8	1.0	4.6
August	1.6	2.4	1.6	3.4	<b>1.6</b>	2.6	1.1	2.2	1.2	4.1
September	0.5	0.7	0.9	2.1	<b>0.6</b>	1.0	-0.2	0.7	0.8	2.6
October	-1.2	-1.3	-0.3	0.5	<b>-0.9</b>	-0.9	-1.6	-1.1	-0.3	0.5
November	-2.7	-2.8	-1.6	-1.2	<b>-2.4</b>	-2.4	-3.0	-2.9	-1.7	-1.6
December	-3.5	-3.4	-2.9	-2.5	<b>-3.4</b>	-3.2	-4.0	-4.2	-3.1	-3.4
<b>2004</b>										
January	-3.7	-3.0	-3.8	-3.3	<b>-3.7</b>	-3.0	-4.5	-4.8	-4.2	-4.4
February	-3.0	-1.5	-3.8	-3.2	<b>-3.2</b>	-1.9	-4.5	-4.8	-4.3	-4.2
March	-1.8	0.3	-3.2	-2.6	<b>-2.1</b>	-0.4	-3.8	-4.1	-3.6	-3.1
April	-0.8	1.3	-2.5	-1.9	<b>-1.3</b>	0.5	-3.1	-3.5	-2.6	-1.7
May	-0.4	1.4	-2.1	-1.4	<b>-0.8</b>	0.8	-2.5	-3.1	-1.7	-0.8
June	-0.2	1.3	-1.7	-1.0	<b>-0.6</b>	0.8	-1.9	-2.5	-1.1	-0.3
July	0.2	1.4	-1.0	-0.4	<b>-0.1</b>	1.0	-1.2	-1.7	-0.3	0.5

— 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/Territory: (Number)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2003</b>									
July	19 729	13 698	12 892	5 251	7 744	1 366	357	934	<b>61 971</b>
August	18 454	12 948	12 239	4 468	6 976	1 303	346	764	<b>57 498</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	16 486	11 529	10 704	4 233	6 745	1 057	480	624	<b>51 858</b>
July	15 651	12 063	10 196	4 198	6 862	1 031	451	579	<b>51 031</b>
SEASONALLY ADJUSTED (b)									
<b>2003</b>									
July	18 159	12 487	11 828	4 832	7 153	1 329	336	874	<b>56 722</b>
August	18 397	12 936	12 455	4 773	7 235	1 309	396	800	<b>58 207</b>
September	18 963	13 170	12 676	4 868	7 492	1 362	422	843	<b>60 088</b>
October	18 781	12 864	12 241	4 940	7 510	1 322	417	808	<b>59 263</b>
November	17 984	12 569	11 818	4 808	7 497	1 183	429	742	<b>56 790</b>
December	17 650	12 389	11 418	4 620	7 548	1 149	403	724	<b>55 661</b>
<b>2004</b>									
January	16 417	11 745	10 122	4 538	6 585	1 098	404	669	<b>51 500</b>
February	15 472	11 145	10 181	4 416	6 679	1 050	439	565	<b>50 026</b>
March	15 289	11 063	10 263	4 340	6 710	1 122	437	599	<b>49 826</b>
April	15 004	11 430	10 112	4 310	6 847	1 129	439	619	<b>50 027</b>
May	15 381	10 978	9 834	4 105	6 461	1 058	427	615	<b>49 061</b>
June	15 102	10 884	10 322	3 935	6 357	1 057	431	587	<b>48 346</b>
July	15 202	11 468	9 731	3 992	6 466	1 042	478	590	<b>49 206</b>
TREND (b)									
<b>2003</b>									
July	18 167	12 752	11 989	4 836	7 205	1 303	410	829	<b>57 503</b>
August	18 491	12 878	12 251	4 861	7 353	1 327	406	832	<b>58 433</b>
September	18 627	12 918	12 322	4 864	7 447	1 317	404	821	<b>58 764</b>
October	18 472	12 813	12 143	4 832	7 451	1 277	407	793	<b>58 213</b>
November	18 014	12 555	11 743	4 765	7 366	1 220	414	751	<b>56 818</b>
December	17 333	12 200	11 222	4 675	7 212	1 165	420	704	<b>54 904</b>
<b>2004</b>									
January	16 577	11 810	10 725	4 567	7 022	1 123	422	661	<b>52 866</b>
February	15 925	11 474	10 360	4 448	6 838	1 099	424	628	<b>51 169</b>
March	15 486	11 257	10 160	4 333	6 698	1 089	429	609	<b>50 072</b>
April	15 242	11 143	10 062	4 229	6 603	1 084	435	601	<b>49 444</b>
May	15 110	11 094	10 001	4 129	6 531	1 076	441	596	<b>49 035</b>
June	15 040	11 083	9 953	4 040	6 468	1 065	447	592	<b>48 747</b>
July	15 061	11 126	9 955	3 967	6 451	1 057	453	593	<b>48 714</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/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>									
July	9.8	7.7	12.8	6.7	8.8	9.5	-15.6	17.9	<b>9.5</b>
August	-6.5	-5.5	-5.1	-14.9	-9.9	-4.6	-3.1	-18.2	<b>-7.2</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	4.3	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>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2003</b>									
July	3.0	-1.6	2.2	-0.1	1.1	3.1	-24.9	7.2	<b>0.7</b>
August	1.3	3.6	5.3	-1.2	1.1	-1.5	18.0	-8.5	<b>2.6</b>
September	3.1	1.8	1.8	2.0	3.6	4.1	6.4	5.3	<b>3.2</b>
October	-1.0	-2.3	-3.4	1.5	0.2	-2.9	-1.1	-4.1	<b>-1.4</b>
November	-4.2	-2.3	-3.5	-2.7	-0.2	-10.5	2.9	-8.1	<b>-4.2</b>
December	-1.9	-1.4	-3.4	-3.9	0.7	-2.9	-6.1	-2.4	<b>-2.0</b>
<b>2004</b>									
January	-7.0	-5.2	-11.3	-1.8	-12.8	-4.4	0.3	-7.6	<b>-7.5</b>
February	-5.8	-5.1	0.6	-2.7	1.4	-4.4	8.6	-15.4	<b>-2.9</b>
March	-1.2	-0.7	0.8	-1.7	0.5	6.8	-0.5	5.9	<b>-0.4</b>
April	-1.9	3.3	-1.5	-0.7	2.0	0.6	0.4	3.4	<b>0.4</b>
May	2.5	-4.0	-2.7	-4.8	-5.6	-6.2	-2.7	-0.6	<b>-1.9</b>
June	-1.8	-0.9	5.0	-4.1	-1.6	-0.1	0.9	-4.5	<b>-1.5</b>
July	0.7	5.4	-5.7	1.4	1.7	-1.4	10.8	0.4	<b>1.8</b>
TREND (% change from previous month)									
<b>2003</b>									
July	2.1	1.2	2.9	0.8	2.4	3.8	-0.7	0.8	<b>2.0</b>
August	1.8	1.0	2.2	0.5	2.0	1.8	-1.1	0.3	<b>1.6</b>
September	0.7	0.3	0.6	0.1	1.3	-0.7	-0.3	-1.2	<b>0.6</b>
October	-0.8	-0.8	-1.5	-0.6	0.1	-3.0	0.8	-3.5	<b>-0.9</b>
November	-2.5	-2.0	-3.3	-1.4	-1.1	-4.4	1.5	-5.3	<b>-2.4</b>
December	-3.8	-2.8	-4.4	-1.9	-2.1	-4.5	1.5	-6.2	<b>-3.4</b>
<b>2004</b>									
January	-4.4	-3.2	-4.4	-2.3	-2.6	-3.6	0.7	-6.2	<b>-3.7</b>
February	-3.9	-2.8	-3.4	-2.6	-2.6	-2.2	0.5	-4.9	<b>-3.2</b>
March	-2.8	-1.9	-1.9	-2.6	-2.1	-0.9	1.1	-3.0	<b>-2.1</b>
April	-1.6	-1.0	-1.0	-2.4	-1.4	-0.5	1.3	-1.4	<b>-1.3</b>
May	-0.9	-0.4	-0.6	-2.3	-1.1	-0.8	1.4	-0.8	<b>-0.8</b>
June	-0.5	-0.1	-0.5	-2.2	-1.0	-1.0	1.4	-0.6	<b>-0.6</b>
July	0.1	0.4	—	-1.8	-0.3	-0.8	1.2	0.1	<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/Territory: (\$m)

<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>\$m</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>	<i>\$m</i>
ORIGINAL									
<b>2003</b>									
July	4 443	2 524	2 226	678	1 160	142	56	178	<b>11 408</b>
August	4 222	2 397	2 110	613	1 039	135	52	151	<b>10 719</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	4 034	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>
SEASONALLY ADJUSTED (b)									
<b>2003</b>									
July	4 125	2 348	2 045	638	1 069	133	55	167	<b>10 528</b>
August	4 177	2 388	2 124	656	1 087	134	59	161	<b>10 868</b>
September	4 475	2 434	2 308	658	1 132	146	61	172	<b>11 310</b>
October	4 320	2 354	2 127	670	1 124	141	62	162	<b>11 063</b>
November	4 141	2 372	2 064	638	1 120	130	65	151	<b>10 716</b>
December	4 018	2 267	2 030	626	1 099	132	63	147	<b>10 337</b>
<b>2004</b>									
January	3 656	2 224	1 824	613	944	138	59	141	<b>9 514</b>
February	3 614	2 113	1 825	610	1 004	121	73	129	<b>9 601</b>
March	3 680	2 142	1 951	618	1 028	144	74	135	<b>9 739</b>
April	3 646	2 267	1 985	656	1 066	146	76	133	<b>9 964</b>
May	3 824	2 138	1 952	606	1 017	141	69	133	<b>9 915</b>
June	3 745	2 174	2 007	590	1 011	140	70	133	<b>9 836</b>
July	3 805	2 311	1 986	620	1 053	141	84	137	<b>10 162</b>
TREND (b)									
<b>2003</b>									
July	4 115	2 342	2 064	649	1 074	133	58	164	<b>10 600</b>
August	4 234	2 382	2 133	656	1 102	137	60	165	<b>10 877</b>
September	4 286	2 394	2 159	656	1 116	138	60	165	<b>10 989</b>
October	4 250	2 375	2 134	651	1 110	138	61	160	<b>10 892</b>
November	4 132	2 330	2 071	641	1 090	136	62	154	<b>10 626</b>
December	3 970	2 276	1 994	632	1 063	134	64	147	<b>10 284</b>
<b>2004</b>									
January	3 814	2 223	1 932	625	1 038	134	66	140	<b>9 971</b>
February	3 711	2 186	1 904	621	1 021	135	68	136	<b>9 781</b>
March	3 678	2 173	1 913	619	1 017	137	70	134	<b>9 741</b>
April	3 691	2 177	1 938	619	1 022	140	72	133	<b>9 795</b>
May	3 720	2 191	1 963	617	1 029	141	74	133	<b>9 873</b>
June	3 751	2 210	1 984	614	1 034	142	76	133	<b>9 952</b>
July	3 793	2 232	2 009	612	1 044	143	77	134	<b>10 050</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), Purpose & Change in Stock:  
Australia, Original, (\$m)

<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>							
July	8 524	2 884	523	<b>11 931</b>	9 957	907	21 441
August	7 931	2 787	558	<b>11 276</b>	9 667	841	22 426
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	7 575	2 883	511	<b>10 969</b>	9 534	1 139	25 405
July	7 714	2 834	495	<b>11 043</b>	9 680	1 262	25 564

(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 & 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>							
July	8 434	13.6	182.2	4 663	7.5	157.7	184.1
August	7 898	13.7	188.6	5 119	8.9	163.8	186.4
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

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	<b>Total</b>	Refinancing of established dwellings	Total excluding refinancing
.....						
NUMBER						
New South Wales	1 049	579	14 023	<b>15 651</b>	4 797	10 854
Victoria	1 450	583	10 030	<b>12 063</b>	3 859	8 204
Queensland	1 071	337	8 788	<b>10 196</b>	3 177	7 019
South Australia	365	140	3 693	<b>4 198</b>	1 162	3 036
Western Australia	1 040	214	5 608	<b>6 862</b>	1 720	5 142
Tasmania	112	30	889	<b>1 031</b>	324	707
Northern Territory	45	17	389	<b>451</b>	127	324
Australian Capital Territory	27	29	523	<b>579</b>	144	435
<b>Total</b>	<b>5 159</b>	<b>1 929</b>	<b>43 943</b>	<b>51 031</b>	<b>15 310</b>	<b>35 721</b>
.....						
VALUE (\$m)						
New South Wales	252	167	3 511	<b>3 930</b>	1 135	2 795
Victoria	302	130	1 999	<b>2 431</b>	665	1 765
Queensland	247	76	1 743	<b>2 066</b>	569	1 496
South Australia	67	24	548	<b>639</b>	147	492
Western Australia	179	41	900	<b>1 120</b>	231	889
Tasmania	18	5	124	<b>147</b>	40	107
Northern Territory	8	5	66	<b>79</b>	17	62
Australian Capital Territory	7	7	122	<b>136</b>	29	107
<b>Total</b>	<b>1 079</b>	<b>455</b>	<b>9 015</b>	<b>10 548</b>	<b>2 834</b>	<b>7 714</b>
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	240.4	288.0	250.4	<b>251.1</b>	236.7	257.5
Victoria	208.0	223.4	199.3	<b>201.5</b>	172.4	215.2
Queensland	230.4	225.9	198.3	<b>202.6</b>	179.2	213.2
South Australia	182.8	172.2	148.4	<b>152.2</b>	126.5	162.0
Western Australia	172.1	190.6	160.6	<b>163.3</b>	134.4	172.9
Tasmania	156.5	174.8	140.0	<b>142.8</b>	123.4	151.8
Northern Territory	170.2	268.0	170.7	<b>174.3</b>	132.0	190.9
Australian Capital Territory	269.9	241.9	233.3	<b>235.5</b>	201.8	246.6
<b>Total</b>	<b>209.1</b>	<b>235.8</b>	<b>205.1</b>	<b>206.7</b>	<b>185.1</b>	<b>216.0</b>

(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>								
July	1 213	392	2 884	6 919	584	5 729	590	18 311
August	1 038	341	2 787	6 552	673	5 903	575	17 870
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	1 058	443	2 883	6 073	688	4 984	552	16 681
July	1 079	455	2 834	6 180	596	4 513	483	16 140
SEASONALLY ADJUSTED								
<b>2003</b>								
July	1 029	363	2 638	6 499	566	5 328	559	16 980
August	1 026	342	2 783	6 717	704	5 730	619	17 920
September	1 070	367	3 087	6 787	432	5 983	552	18 277
October	1 077	462	2 919	6 605	467	6 129	801	18 459
November	1 050	472	2 887	6 307	469	5 936	576	17 697
December	1 002	435	2 838	6 062	513	5 677	494	17 021
<b>2004</b>								
January	1 017	364	2 759	5 373	435	4 814	477	15 240
February	988	457	2 588	5 568	471	4 793	465	15 330
March	985	404	2 577	5 773	531	4 944	490	15 704
April	1 020	447	2 575	5 920	438	4 886	440	15 728
May	1 006	419	2 616	5 874	531	4 677	447	15 570
June	978	421	2 651	5 786	580	4 222	403	15 041
July	963	434	2 697	6 068	581	4 296	481	15 520
TREND								
<b>2003</b>								
July	1 033	355	2 658	6 554	572	5 399	604	17 175
August	1 047	376	2 794	6 660	550	5 689	625	17 741
September	1 054	399	2 893	6 643	526	5 885	630	18 030
October	1 052	417	2 932	6 491	500	5 917	618	17 928
November	1 042	429	2 905	6 250	478	5 779	591	17 474
December	1 027	433	2 829	5 995	465	5 535	551	16 836
<b>2004</b>								
January	1 014	431	2 736	5 791	464	5 261	510	16 206
February	1 004	425	2 659	5 693	474	5 016	475	15 747
March	999	422	2 618	5 703	488	4 834	455	15 519
April	996	424	2 605	5 770	505	4 697	449	15 446
May	992	427	2 610	5 845	526	4 571	446	15 415
June	986	429	2 624	5 913	547	4 448	443	15 390
July	979	432	2 646	5 993	570	4 365	442	15 427

(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 nec(b)	Total(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2003</b>							
June	254 823	6 199	13 585	274 607	na	na	na
July	258 452	6 341	13 462	278 256	na	na	na
August	261 284	6 380	13 675	281 339	na	na	na
September	262 961	6 469	13 862	283 292	na	na	na
October	267 051	6 580	14 179	287 810	na	na	na
November	271 367	6 656	14 479	292 501	na	na	na
December	274 999	6 696	14 738	296 433	na	na	na
<b>2004</b>							
January	276 522	6 819	15 010	298 351	na	na	na
February	276 997	6 766	15 051	298 813	na	na	na
March	278 252	6 895	15 379	300 526	na	na	na
April	282 644	6 892	15 385	304 921	na	na	na
May	287 050	6 874	15 601	309 525	na	na	na
June	288 163	6 935	15 191	310 289	na	na	na
July	291 237	6 822	15 386	313 445	na	na	na
INVESTMENT HOUSING							
<b>2003</b>							
June	123 323	2 416	2 295	128 034	na	na	na
July	126 111	2 468	2 340	130 919	na	na	na
August	128 721	2 505	2 380	133 606	na	na	na
September	131 316	2 480	2 435	136 230	na	na	na
October	134 445	2 544	2 471	139 460	na	na	na
November	137 010	2 562	2 523	142 094	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	2 636	2 630	151 430	na	na	na
May	148 845	2 661	2 683	154 189	na	na	na
June	151 818	2 667	3 020	157 505	na	na	na
July	153 668	2 609	3 014	159 291	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2003</b>							
June	378 146	8 615	15 880	402 641	84 611	7 110	494 362
July	384 563	8 809	15 802	409 175	na	na	na
August	390 005	8 885	16 055	414 945	na	na	na
September	394 277	8 949	16 297	419 522	92 808	7 284	519 614
October	401 496	9 124	16 650	427 270	na	na	na
November	408 377	9 218	17 002	434 595	na	na	na
December	414 860	9 232	17 275	441 367	98 586	5 652	545 606
<b>2004</b>							
January	417 943	9 397	17 574	444 914	na	na	na
February	419 476	9 356	17 659	446 490	na	na	na
March	421 828	9 525	17 958	449 311	111 105	5 851	566 266
April	428 809	9 528	18 015	456 351	na	na	na
May	435 895	9 535	18 284	463 714	na	na	na
June	439 981	9 602	18 211	467 794	115 530	6 167	589 491
July	444 905	9 431	18 400	472 736	na	na	na

na not available

(b) Source ABS and APRA quarterly collections.

(a) Source APRA.

## 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.

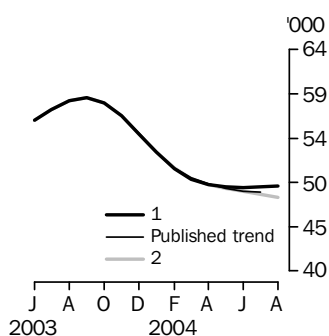
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The August 2004 seasonally adjusted estimate of number of dwellings financed is lower than the July 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



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	.....		<i>(1) rises by 4%</i>		<i>(2) falls by 4%</i>	
	no.	%	<i>on this month</i> .....		<i>on this month</i> .....	
	no.	change	no.	change	no.	change
February 2004	51 183	-3.2	51 099	-3.4	51 156	-3.2
March 2004	50 078	-2.2	49 927	-2.3	50 026	-2.2
April 2004	49 424	-1.3	49 355	-1.1	49 405	-1.2
May 2004	48 973	-0.9	49 126	-0.5	48 994	-0.8
June 2004	48 634	-0.7	49 046	-0.2	48 612	-0.8
July 2004	48 545	-0.2	49 085	0.1	48 267	-0.7
August 2004	—	—	49 193	0.2	47 960	-0.6

— 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/co-operative 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/co-operative 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 co-operatives, 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 co-operatives. 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 co-operatives, 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 co-operatives 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 co-operatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit co-operatives 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 website 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 nec. is compiled from a range of other data sources collected by the ABS.

### 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 on-going 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 4 or 5 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 RELEASES

**32** Users may also wish to refer to the following ABS releases:

- *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.

**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,

## EXPLANATORY NOTES *continued*

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### RELATED RELEASES *continued*

also classified by owner-occupiers and investors with statistics available from January 1990.

**35** Residential lending by building societies and credit co-operatives 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 co-operatives 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* and information on forthcoming releases (Release Advices) are available from any ABS office or from the ABS web site .

## 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 semi-detached 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 co-operatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing co-operatives, 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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- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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ISSN 1449 5953

RRP \$20.00