

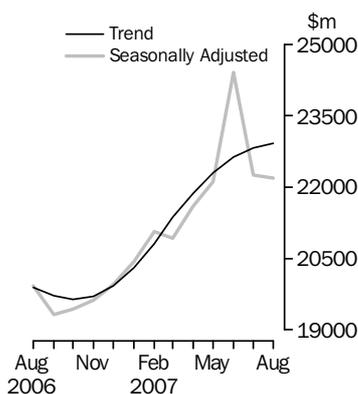
# HOUSING FINANCE

AUSTRALIA

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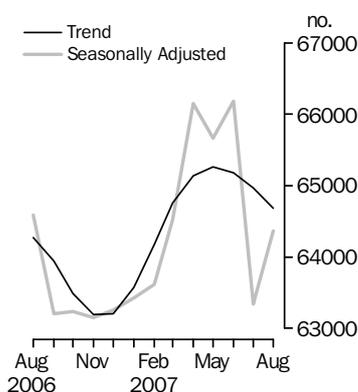
## Value of dwellings commitments

Total dwellings



## Number of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Michael Abbondante on Canberra (02) 6252 6707.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Aug 2007	Jul 2007 to Aug 2007	Aug 2007	Jul 2007 to Aug 2007
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	22 917	0.4	22 190	-0.3
Owner occupied housing	15 570	0.2	15 315	1.7
Investment housing - fixed loans <sup>(b)</sup>	7 346	0.7	6 875	-4.5
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	64 684	-0.4	64 365	1.6
Construction of dwellings	4 582	0.3	4 618	2.7
Purchase of new dwellings	3 118	0.8	3 081	-0.2
Purchase of established dwellings	56 984	-0.6	56 666	1.6

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

AUGUST 2007 COMPARED WITH JULY 2007:

- Total value of dwelling finance commitments excluding alterations and additions increased by 0.4%. The value of owner occupied housing commitments increased by 0.2%, while the value of investment housing commitments increased by 0.7%.
- The number of commitments for owner occupied housing finance decreased by 0.4% and the number excluding refinancing decreased by 0.1%.

### SEASONALLY ADJUSTED ESTIMATES

AUGUST 2007 COMPARED WITH JULY 2007:

- Total value of dwelling finance commitments excluding alterations and additions decreased 0.3%. Owner occupied housing commitments increased 1.7%, while investment housing commitments decreased 4.5%.
- The number of commitments for owner occupied housing finance increased by 1.6% and the number excluding refinancing increased by 0.6%.

### ORIGINAL ESTIMATES

- The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 17.4% in July 2007 to 17.1% in August 2007.
- The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments increased from 14.8% in July 2007 to 17.1% in August 2007.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
September 2007	7 November 2007
October 2007	10 December 2007
November 2007	16 January 2008
December 2007	11 February 2008
January 2008	11 March 2008
February 2008	14 April 2008

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## REVISIONS

Revisions were made to include the latest available administrative and survey data.

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## ABBREVIATIONS

\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
n.e.c.	not elsewhere classified
RFC	Registered Financial Corporation

Brian Pink  
Australian Statistician

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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

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

Tables available are:

- longer time series of tables in this publication
- the following tables, from October 1975
  - 8 Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
  - 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)
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## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

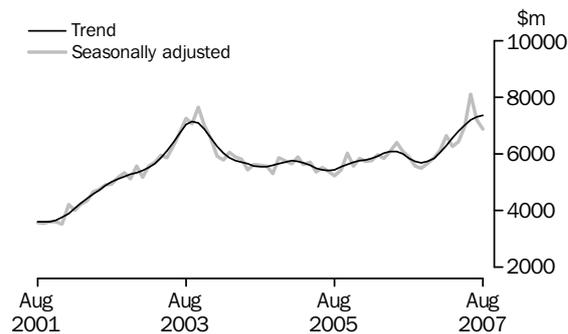
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 0.3% in August 2007 compared with July 2007. The trend series for total value of dwelling finance commitments increased by 0.4% in August 2007.

The total value of owner occupied housing commitments (seasonally adjusted) rose by 1.7% (up \$253m) in August 2007, following a 7.7% fall in July 2007. The increase this month was due to a rise in refinancing of established dwellings (up \$214m, 6.0%), construction of dwellings (up \$37m, 3.4%) and purchase of new dwellings (up \$18m, 2.2%), while purchase of established dwellings excluding refinancing fell (down \$17m, 0.2%). The trend series in the value of owner occupied commitments increased by 0.2% in August 2007.

The total value of investment housing commitments (seasonally adjusted) decreased by 4.5% (down \$321m) in August 2007 compared with July 2007, following a revised decrease of 11.1% in July 2007. The decrease this month was due to a fall in purchase of dwellings by individuals for rent or resale (down \$346m, 5.9%) and construction of dwellings for rent or resale (down \$8m, 1.4%), while purchase of dwellings by others for rent or resale rose (up \$33m, 4.5%). The trend series in total value of investment housing commitments increased by 0.7% in August 2007.

### INVESTMENT HOUSING - TOTAL



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

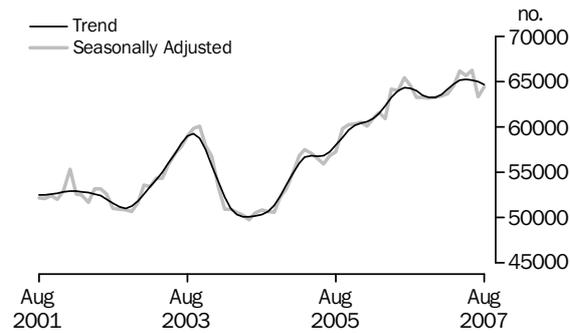
The number of owner occupied housing commitments (seasonally adjusted) increased by 1.6% (up 1,019) in August 2007 compared with July 2007, following a decrease of 4.3% in July 2007. Increases were recorded in refinancing of established dwellings (up 720, 4.2%), purchase of established dwellings excluding refinancing (up 185, 0.5%) and construction of dwellings (up 121, 2.7%), while purchase of new dwellings fell (down 7, 0.2%). The number of owner occupied housing commitments (trend) decreased 0.4% in August 2007.

The number of owner occupied housing commitments (seasonally adjusted) increased in August 2007 compared with July 2007 in Queensland (up 483, 3.3%), Victoria (up 322, 2.3%), South Australia (up 138, 2.7%), New South Wales (up 57, 0.3%), the Australian Capital Territory (up 20, 2.2%) and the Northern Territory (up 7, 1.4%). Decreases were recorded in Western Australia (down 453, 5.3%) and Tasmania (down 1, 0.1%). The trend estimates increased in the Northern Territory and Tasmania, while all other states and the Australian Capital Territory recorded decreases.

## SUMMARY OF FINDINGS *continued*

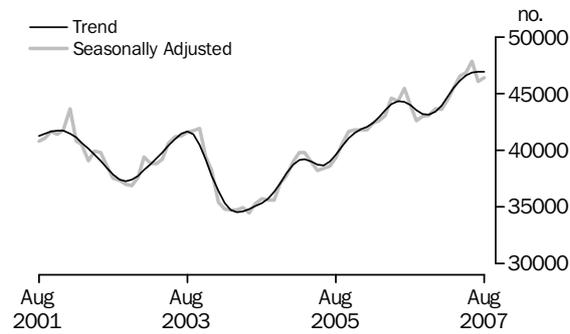
*Number of Owner  
Occupied Dwellings  
Financed continued*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 17.4% in July 2007 to 17.1% in August 2007. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments rose from 14.8% in July 2007 to 17.1% in August 2007. The average loan size for owner occupied housing commitments fell from \$239,700 in July 2007 to \$239,000 in August 2007.



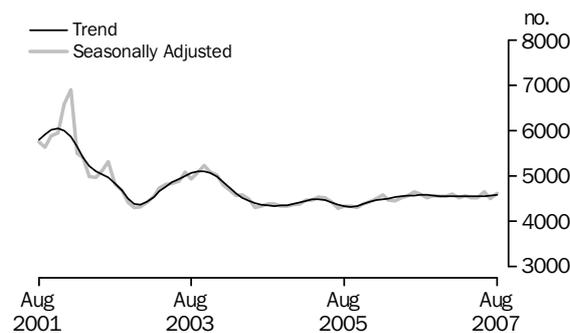
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 0.6% in August 2007 compared with July 2007, following a decrease of 3.7% in July 2007. The trend fell 0.1% in August 2007.



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

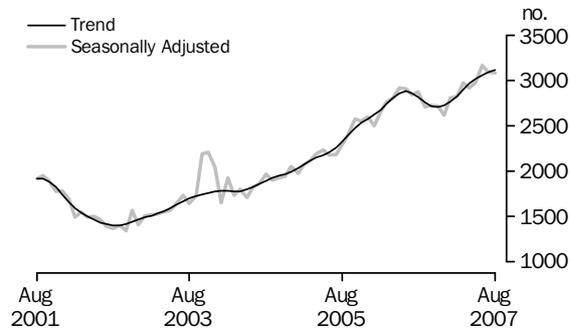
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) increased by 2.7% in August 2007 compared with July 2007, following a decrease of 3.3% in July 2007. The trend rose 0.3% in August 2007.



## SUMMARY OF FINDINGS *continued*

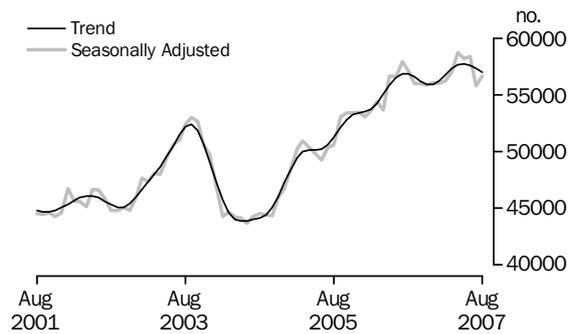
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 0.2% in August 2007, following a decrease of 2.3% in July 2007. The trend series rose by 0.8% in August 2007, the ninth consecutive monthly increase, albeit at a diminishing rate for the past 5 months.



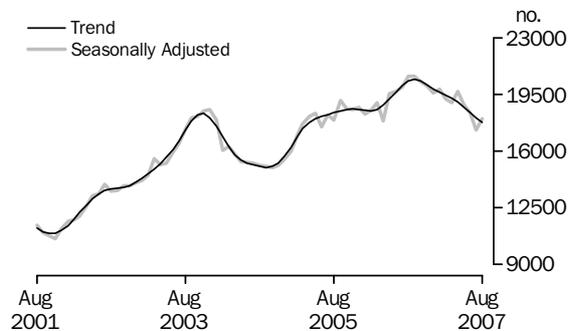
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) rose by 1.6% in August 2007, following a decrease of 4.5% in July 2007. The trend series decreased by 0.6% in August 2007.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 4.2% in August 2007 compared with July 2007, following a decrease of 5.8% in July 2007. The trend series fell by 1.4% in August 2007, the eleventh consecutive monthly decrease.

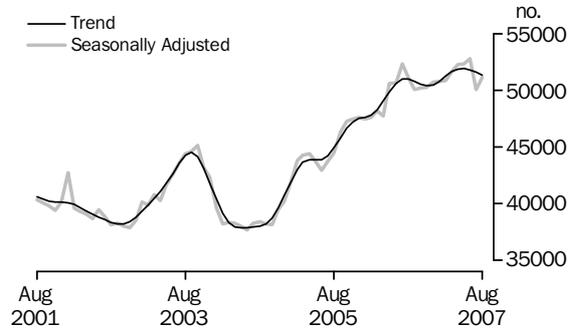


## SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER  
OCCUPATION)

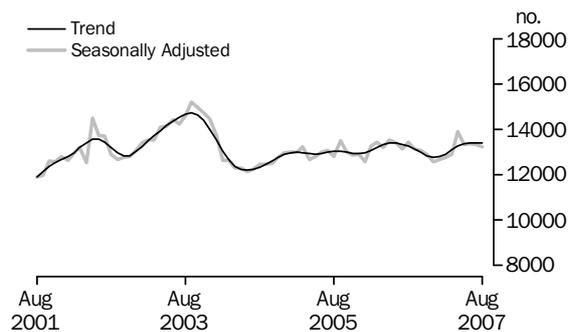
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 2.2% in August 2007 compared with July 2007, after a decrease of 5.3% in July 2007. The trend series fell by 0.5% in August 2007.



*Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased by 0.6% in August 2007 compared with July 2007, after a decrease of 0.4% in July 2007. The trend series decreased by 0.2% in August 2007.



HOUSING LOAN  
OUTSTANDINGS

At the end of August 2007, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$656,351m, up \$7,778m (1.2%) from the July 2007 closing balance. Owner occupied housing loans increased by \$5,640m (1.3%) to \$442,122m, while investment housing loans increased by \$2,138m (1.0%) to \$214,229m.

Bank loans increased by \$7,817m (1.3%) during August to reach a closing balance of \$618,090m. Owner occupied housing loans of banks increased by \$5,720m (1.4%) to \$411,653m while investment housing loans increased by \$2,097m (1.0%) to \$206,437m.

## 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>2006</b>												
August	5 213	1 256	3 016	748	61 046	13 136	<b>69 275</b>	15 140	22 519	4 437	46 756	10 704
September	4 500	1 061	2 622	645	55 269	11 930	<b>62 391</b>	13 636	20 576	4 042	41 815	9 594
October	4 678	1 091	2 603	661	56 536	12 348	<b>63 817</b>	14 099	20 684	4 103	43 133	9 997
November	4 725	1 124	2 799	720	60 606	13 234	<b>68 130</b>	15 077	21 528	4 272	46 602	10 806
December	4 168	984	2 570	644	52 930	11 774	<b>59 668</b>	13 402	18 264	3 648	41 404	9 753
<b>2007</b>												
January	3 820	898	2 345	587	47 091	10 351	<b>53 256</b>	11 836	16 370	3 247	36 886	8 590
February	4 000	947	2 701	710	52 162	11 481	<b>58 863</b>	13 138	17 787	3 596	41 076	9 542
March	4 602	1 105	3 239	850	60 817	13 679	<b>68 658</b>	15 633	19 684	4 002	48 974	11 631
April	4 108	960	2 678	680	54 560	12 314	<b>61 346</b>	13 954	18 257	3 648	43 089	10 307
May	5 188	1 280	3 446	927	65 110	15 069	<b>73 744</b>	17 276	21 046	4 297	52 698	12 979
June	4 793	1 201	3 208	922	58 721	14 194	<b>66 722</b>	16 317	18 585	3 988	48 137	12 329
July	4 865	1 198	3 176	866	56 732	13 463	<b>64 773</b>	15 527	17 832	3 711	46 941	11 816
August	5 210	1 297	3 240	898	60 166	14 207	<b>68 616</b>	16 402	19 531	4 069	49 085	12 333
SEASONALLY ADJUSTED												
<b>2006</b>												
August	4 603	1 093	2 873	711	57 110	12 228	<b>64 586</b>	14 032	20 600	4 035	43 986	9 997
September	4 517	1 062	2 710	664	55 975	12 022	<b>63 202</b>	13 748	20 596	3 965	42 606	9 783
October	4 563	1 078	2 720	682	55 958	12 198	<b>63 241</b>	13 958	20 269	4 033	42 972	9 925
November	4 553	1 080	2 713	691	55 884	12 192	<b>63 150</b>	13 963	20 063	4 035	43 087	9 928
December	4 561	1 070	2 613	639	56 087	12 389	<b>63 261</b>	14 099	19 578	3 975	43 683	10 124
<b>2007</b>												
January	4 601	1 095	2 811	722	56 013	12 481	<b>63 425</b>	14 298	19 805	4 051	43 620	10 247
February	4 512	1 078	2 821	759	56 287	12 605	<b>63 620</b>	14 441	19 192	3 946	44 428	10 495
March	4 568	1 082	2 969	783	56 993	12 786	<b>64 530</b>	14 651	19 003	3 783	45 527	10 869
April	4 512	1 079	2 916	742	58 725	13 359	<b>66 153</b>	15 181	19 660	3 951	46 493	11 230
May	4 516	1 109	2 971	797	58 176	13 252	<b>65 663</b>	15 157	18 834	3 844	46 829	11 313
June	4 649	1 160	3 161	921	58 375	14 243	<b>66 185</b>	16 324	18 350	3 872	47 835	12 452
July	4 497	1 101	3 088	831	55 761	13 131	<b>63 346</b>	15 063	17 283	3 540	46 063	11 523
August	4 618	1 139	3 081	849	56 666	13 328	<b>64 365</b>	15 315	18 003	3 754	46 362	11 562
TREND												
<b>2006</b>												
August	4 582	1 072	2 815	704	56 870	12 271	<b>64 267</b>	14 046	20 310	3 985	43 957	10 061
September	4 579	1 079	2 761	686	56 601	12 236	<b>63 941</b>	14 000	20 405	4 021	43 536	9 979
October	4 569	1 081	2 718	676	56 209	12 206	<b>63 496</b>	13 963	20 305	4 031	43 191	9 932
November	4 561	1 080	2 705	678	55 925	12 228	<b>63 191</b>	13 986	20 077	4 022	43 114	9 964
December	4 556	1 078	2 721	689	55 928	12 310	<b>63 205</b>	14 077	19 836	4 003	43 369	10 073
<b>2007</b>												
January	4 552	1 078	2 764	708	56 258	12 472	<b>63 574</b>	14 258	19 630	3 980	43 944	10 279
February	4 549	1 082	2 826	734	56 806	12 707	<b>64 181</b>	14 523	19 452	3 950	44 729	10 572
March	4 546	1 089	2 897	763	57 319	12 960	<b>64 762</b>	14 812	19 260	3 913	45 502	10 899
April	4 545	1 098	2 963	791	57 634	13 193	<b>65 142</b>	15 082	19 007	3 869	46 135	11 213
May	4 550	1 109	3 016	816	57 704	13 373	<b>65 270</b>	15 298	18 696	3 823	46 574	11 476
June	4 559	1 119	3 059	837	57 564	13 492	<b>65 182</b>	15 448	18 360	3 777	46 822	11 671
July	4 569	1 127	3 092	853	57 306	13 555	<b>64 967</b>	15 535	18 037	3 733	46 930	11 803
August	4 582	1 135	3 118	865	56 984	13 570	<b>64 684</b>	15 570	17 785	3 701	46 899	11 870

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2006</b>												
August	7.2	9.9	5.5	3.1	7.8	6.2	<b>7.7</b>	6.3	13.8	11.2	5.0	4.4
September	-13.7	-15.6	-13.1	-13.7	-9.5	-9.2	<b>-9.9</b>	-9.9	-8.6	-8.9	-10.6	-10.4
October	4.0	2.8	-0.7	2.4	2.3	3.5	<b>2.3</b>	3.4	0.5	1.5	3.2	4.2
November	1.0	3.1	7.5	8.8	7.2	7.2	<b>6.8</b>	6.9	4.1	4.1	8.0	8.1
December	-11.8	-12.5	-8.2	-10.5	-12.7	-11.0	<b>-12.4</b>	-11.1	-15.2	-14.6	-11.2	-9.7
<b>2007</b>												
January	-8.3	-8.7	-8.8	-8.9	-11.0	-12.1	<b>-10.7</b>	-11.7	-10.4	-11.0	-10.9	-11.9
February	4.7	5.4	15.2	21.0	10.8	10.9	<b>10.5</b>	11.0	8.7	10.8	11.4	11.1
March	15.1	16.7	19.9	19.7	16.6	19.1	<b>16.6</b>	19.0	10.7	11.3	19.2	21.9
April	-10.7	-13.1	-17.3	-20.0	-10.3	-10.0	<b>-10.6</b>	-10.7	-7.2	-8.9	-12.0	-11.4
May	26.3	33.4	28.7	36.3	19.3	22.4	<b>20.2</b>	23.8	15.3	17.8	22.3	25.9
June	-7.6	-6.2	-6.9	-0.5	-9.8	-5.8	<b>-9.5</b>	-5.6	-11.7	-7.2	-8.7	-5.0
July	1.5	-0.3	-1.0	-6.1	-3.4	-5.1	<b>-2.9</b>	-4.8	-4.1	-6.9	-2.5	-4.2
August	7.1	8.3	2.0	3.8	6.1	5.5	<b>5.9</b>	5.6	9.5	9.7	4.6	4.4
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2006</b>												
August	-1.1	0.8	1.2	-1.1	-1.4	-3.0	<b>-1.3</b>	-2.6	3.2	2.0	-3.3	-4.4
September	-1.9	-2.9	-5.7	-6.6	-2.0	-1.7	<b>-2.1</b>	-2.0	—	-1.7	-3.1	-2.1
October	1.0	1.6	0.4	2.7	—	1.5	<b>0.1</b>	1.5	-1.6	1.7	0.9	1.4
November	-0.2	0.2	-0.3	1.3	-0.1	—	<b>-0.1</b>	—	-1.0	—	0.3	—
December	0.2	-0.9	-3.7	-7.4	0.4	1.6	<b>0.2</b>	1.0	-2.4	-1.5	1.4	2.0
<b>2007</b>												
January	0.9	2.3	7.6	13.0	-0.1	0.7	<b>0.3</b>	1.4	1.2	1.9	-0.1	1.2
February	-1.9	-1.6	0.4	5.0	0.5	1.0	<b>0.3</b>	1.0	-3.1	-2.6	1.9	2.4
March	1.2	0.4	5.2	3.2	1.3	1.4	<b>1.4</b>	1.5	-1.0	-4.1	2.5	3.6
April	-1.2	-0.3	-1.8	-5.2	3.0	4.5	<b>2.5</b>	3.6	3.5	4.5	2.1	3.3
May	0.1	2.7	1.9	7.3	-0.9	-0.8	<b>-0.7</b>	-0.2	-4.2	-2.7	0.7	0.7
June	2.9	4.6	6.4	15.6	0.3	7.5	<b>0.8</b>	7.7	-2.6	0.7	2.1	10.1
July	-3.3	-5.1	-2.3	-9.8	-4.5	-7.8	<b>-4.3</b>	-7.7	-5.8	-8.6	-3.7	-7.5
August	2.7	3.4	-0.2	2.2	1.6	1.5	<b>1.6</b>	1.7	4.2	6.0	0.6	0.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2006</b>												
August	0.1	1.2	-1.6	-2.4	—	-0.1	<b>-0.1</b>	-0.1	1.3	1.5	-0.7	-0.7
September	-0.1	0.6	-1.9	-2.5	-0.5	-0.3	<b>-0.5</b>	-0.3	0.5	0.9	-1.0	-0.8
October	-0.2	0.2	-1.6	-1.4	-0.7	-0.2	<b>-0.7</b>	-0.3	-0.5	0.2	-0.8	-0.5
November	-0.2	-0.1	-0.5	0.3	-0.5	0.2	<b>-0.5</b>	0.2	-1.1	-0.2	-0.2	0.3
December	-0.1	-0.2	0.6	1.6	—	0.7	—	0.6	-1.2	-0.5	0.6	1.1
<b>2007</b>												
January	-0.1	—	1.6	2.7	0.6	1.3	<b>0.6</b>	1.3	-1.0	-0.6	1.3	2.0
February	-0.1	0.4	2.2	3.7	1.0	1.9	<b>1.0</b>	1.9	-0.9	-0.7	1.8	2.9
March	-0.1	0.6	2.5	4.0	0.9	2.0	<b>0.9</b>	2.0	-1.0	-1.0	1.7	3.1
April	—	0.8	2.3	3.7	0.5	1.8	<b>0.6</b>	1.8	-1.3	-1.1	1.4	2.9
May	0.1	1.0	1.8	3.1	0.1	1.4	<b>0.2</b>	1.4	-1.6	-1.2	1.0	2.3
June	0.2	0.9	1.4	2.5	-0.2	0.9	<b>-0.1</b>	1.0	-1.8	-1.2	0.5	1.7
July	0.2	0.8	1.1	1.9	-0.4	0.5	<b>-0.3</b>	0.6	-1.8	-1.2	0.2	1.1
August	0.3	0.7	0.8	1.4	-0.6	0.1	<b>-0.4</b>	0.2	-1.4	-0.9	-0.1	0.6

— 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>2006</b>										
August	54 302	11 972	14 973	3 169	<b>69 275</b>	15 140	2 209	412	8 778	1 996
September	49 599	10 870	12 792	2 766	<b>62 391</b>	13 636	1 689	345	7 464	1 698
October	50 485	11 147	13 332	2 952	<b>63 817</b>	14 099	1 776	351	7 836	1 882
November	54 268	12 087	13 862	2 990	<b>68 130</b>	15 077	1 949	366	8 294	1 941
December	48 290	10 924	11 378	2 478	<b>59 668</b>	13 402	1 430	276	6 727	1 581
<b>2007</b>										
January	42 858	9 610	10 398	2 226	<b>53 256</b>	11 836	1 417	272	6 079	1 413
February	46 886	10 463	11 977	2 675	<b>58 863</b>	13 138	1 631	335	7 132	1 732
March	54 436	12 415	14 222	3 218	<b>68 658</b>	15 633	1 862	376	8 579	2 146
April	48 854	11 108	12 492	2 846	<b>61 346</b>	13 954	1 615	320	7 530	1 889
May	58 366	13 699	15 378	3 577	<b>73 744</b>	17 276	2 061	439	9 072	2 315
June	53 564	13 157	13 158	3 160	<b>66 722</b>	16 317	1 626	344	7 874	2 083
July	51 018	12 266	13 755	3 260	<b>64 773</b>	15 527	1 907	400	8 173	2 130
August	54 334	13 104	14 282	3 298	<b>68 616</b>	16 402	2 144	433	8 002	2 036
SEASONALLY ADJUSTED										
<b>2006</b>										
August	51 145	11 190	13 441	2 842	<b>64 586</b>	14 032	2 011	376	7 790	1 741
September	50 054	10 975	13 148	2 773	<b>63 202</b>	13 748	1 767	354	7 538	1 709
October	50 159	11 076	13 082	2 882	<b>63 241</b>	13 958	1 723	338	7 646	1 799
November	50 239	11 177	12 911	2 786	<b>63 150</b>	13 963	1 754	336	7 576	1 760
December	50 701	11 365	12 560	2 733	<b>63 261</b>	14 099	1 684	327	7 474	1 778
<b>2007</b>										
January	50 749	11 499	12 676	2 799	<b>63 425</b>	14 298	1 714	330	7 523	1 843
February	50 854	11 520	12 766	2 921	<b>63 620</b>	14 441	1 614	334	7 822	1 960
March	51 616	11 687	12 914	2 964	<b>64 530</b>	14 651	1 671	335	8 088	2 042
April	52 264	12 063	13 889	3 118	<b>66 153</b>	15 181	1 778	359	8 435	2 089
May	52 339	12 052	13 324	3 106	<b>65 663</b>	15 157	1 788	367	7 997	2 055
June	52 811	13 084	13 374	3 240	<b>66 185</b>	16 324	1 769	378	7 771	2 045
July	50 021	11 964	13 325	3 099	<b>63 346</b>	15 063	1 869	388	7 866	2 006
August	51 115	12 281	13 250	3 035	<b>64 365</b>	15 315	1 987	406	7 194	1 811
TREND										
<b>2006</b>										
August	51 006	11 233	13 261	2 813	<b>64 267</b>	14 046	1 833	355	7 698	1 744
September	50 796	11 196	13 145	2 804	<b>63 941</b>	14 000	1 812	351	7 619	1 738
October	50 511	11 169	12 985	2 794	<b>63 496</b>	13 963	1 775	344	7 554	1 746
November	50 354	11 195	12 837	2 791	<b>63 191</b>	13 986	1 730	337	7 538	1 772
December	50 444	11 273	12 761	2 803	<b>63 205</b>	14 077	1 696	332	7 595	1 819
<b>2007</b>										
January	50 790	11 417	12 784	2 841	<b>63 574</b>	14 258	1 677	330	7 712	1 881
February	51 271	11 615	12 910	2 907	<b>64 181</b>	14 523	1 676	334	7 869	1 950
March	51 667	11 825	13 095	2 987	<b>64 762</b>	14 812	1 697	343	8 000	2 009
April	51 879	12 023	13 263	3 059	<b>65 142</b>	15 082	1 730	354	8 049	2 041
May	51 903	12 191	13 367	3 107	<b>65 270</b>	15 298	1 775	366	8 003	2 042
June	51 774	12 316	13 408	3 131	<b>65 182</b>	15 448	1 824	378	7 887	2 019
July	51 557	12 396	13 410	3 139	<b>64 967</b>	15 535	1 871	389	7 739	1 985
August	51 298	12 439	13 386	3 131	<b>64 684</b>	15 570	1 918	398	7 574	1 942

(a) Excludes alterations and additions. Includes refinancing.

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

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender—Australia (Percentage Change)

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2006</b>										
August	5.7	4.7	15.6	13.0	<b>7.7</b>	6.3	29.3	23.9	14.5	12.3
September	-8.7	-9.2	-14.6	-12.7	<b>-9.9</b>	-9.9	-23.5	-16.2	-15.0	-14.9
October	1.8	2.6	4.2	6.7	<b>2.3</b>	3.4	5.2	1.7	5.0	10.9
November	7.5	8.4	4.0	1.3	<b>6.8</b>	6.9	9.7	4.2	5.8	3.1
December	-11.0	-9.6	-17.9	-17.1	<b>-12.4</b>	-11.1	-26.6	-24.6	-18.9	-18.5
<b>2007</b>										
January	-11.2	-12.0	-8.6	-10.2	<b>-10.7</b>	-11.7	-0.9	-1.4	-9.6	-10.7
February	9.4	8.9	15.2	20.2	<b>10.5</b>	11.0	15.1	23.2	17.3	22.6
March	16.1	18.7	18.7	20.3	<b>16.6</b>	19.0	14.2	12.1	20.3	23.9
April	-10.3	-10.5	-12.2	-11.6	<b>-10.6</b>	-10.7	-13.3	-14.7	-12.2	-12.0
May	19.5	23.3	23.1	25.7	<b>20.2</b>	23.8	27.6	37.0	20.5	22.6
June	-8.2	-4.0	-14.4	-11.6	<b>-9.5</b>	-5.6	-21.1	-21.6	-13.2	-10.0
July	-4.8	-6.8	4.5	3.2	<b>-2.9</b>	-4.8	17.3	16.3	3.8	2.2
August	6.5	6.8	3.8	1.2	<b>5.9</b>	5.6	12.4	8.2	-2.1	-4.4
SEASONALLY ADJUSTED (% change from previous month)										
<b>2006</b>										
August	-2.2	-3.7	2.4	2.0	<b>-1.3</b>	-2.6	14.9	9.7	1.8	0.4
September	-2.1	-1.9	-2.2	-2.4	<b>-2.1</b>	-2.0	-12.1	-5.9	-3.2	-1.8
October	0.2	0.9	-0.5	3.9	<b>0.1</b>	1.5	-2.5	-4.4	1.4	5.2
November	0.2	0.9	-1.3	-3.3	<b>-0.1</b>	—	1.8	-0.7	-0.9	-2.2
December	0.9	1.7	-2.7	-1.9	<b>0.2</b>	1.0	-4.0	-2.6	-1.3	1.0
<b>2007</b>										
January	0.1	1.2	0.9	2.4	<b>0.3</b>	1.4	1.8	1.0	0.7	3.6
February	0.2	0.2	0.7	4.4	<b>0.3</b>	1.0	-5.9	1.1	4.0	6.3
March	1.5	1.5	1.2	1.5	<b>1.4</b>	1.5	3.6	0.4	3.4	4.2
April	1.3	3.2	7.5	5.2	<b>2.5</b>	3.6	6.4	7.2	4.3	2.3
May	0.1	-0.1	-4.1	-0.4	<b>-0.7</b>	-0.2	0.6	2.0	-5.2	-1.6
June	0.9	8.6	0.4	4.3	<b>0.8</b>	7.7	-1.1	3.3	-2.8	-0.5
July	-5.3	-8.6	-0.4	-4.4	<b>-4.3</b>	-7.7	5.7	2.5	1.2	-1.9
August	2.2	2.6	-0.6	-2.1	<b>1.6</b>	1.7	6.3	4.6	-8.6	-9.7
TREND (% change from previous month)										
<b>2006</b>										
August	0.1	—	-0.7	-0.3	<b>-0.1</b>	-0.1	-0.3	-0.1	-1.1	-0.7
September	-0.4	-0.3	-0.9	-0.3	<b>-0.5</b>	-0.3	-1.1	-1.1	-1.0	-0.3
October	-0.6	-0.2	-1.2	-0.3	<b>-0.7</b>	-0.3	-2.1	-1.9	-0.8	0.4
November	-0.3	0.2	-1.1	-0.1	<b>-0.5</b>	0.2	-2.5	-2.2	-0.2	1.5
December	0.2	0.7	-0.6	0.4	—	0.6	-2.0	-1.5	0.8	2.6
<b>2007</b>										
January	0.7	1.3	0.2	1.3	<b>0.6</b>	1.3	-1.1	-0.3	1.5	3.4
February	0.9	1.7	1.0	2.3	<b>1.0</b>	1.9	—	1.1	2.0	3.7
March	0.8	1.8	1.4	2.7	<b>0.9</b>	2.0	1.2	2.6	1.7	3.0
April	0.4	1.7	1.3	2.4	<b>0.6</b>	1.8	2.0	3.3	0.6	1.6
May	—	1.4	0.8	1.6	<b>0.2</b>	1.4	2.6	3.4	-0.6	—
June	-0.2	1.0	0.3	0.8	<b>-0.1</b>	1.0	2.7	3.2	-1.5	-1.1
July	-0.4	0.7	—	0.2	<b>-0.3</b>	0.6	2.6	2.9	-1.9	-1.7
August	-0.5	0.3	-0.2	-0.2	<b>-0.4</b>	0.2	2.5	2.4	-2.1	-2.2

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2006</b>									
August	20 020	15 759	15 213	5 437	10 091	1 279	658	818	<b>69 275</b>
September	18 113	13 981	13 885	5 143	8 629	1 254	559	827	<b>62 391</b>
October	18 517	14 572	14 499	5 098	8 524	1 157	558	892	<b>63 817</b>
November	20 582	15 058	15 468	5 570	8 742	1 251	534	925	<b>68 130</b>
December	16 852	13 786	13 396	4 884	8 287	1 177	537	749	<b>59 668</b>
<b>2007</b>									
January	14 586	12 153	12 590	4 367	7 476	1 025	431	628	<b>53 256</b>
February	16 499	12 740	14 446	5 075	7 774	1 105	458	766	<b>58 863</b>
March	20 159	14 583	16 563	5 855	8 648	1 273	575	1 002	<b>68 658</b>
April	17 834	13 523	14 355	4 989	8 261	1 147	453	784	<b>61 346</b>
May	21 628	16 761	16 812	5 976	9 512	1 470	545	1 040	<b>73 744</b>
June	19 540	14 844	15 235	5 330	9 109	1 260	511	893	<b>66 722</b>
July	18 831	14 379	14 823	5 133	8 967	1 223	489	928	<b>64 773</b>
August	19 726	15 519	16 041	5 456	9 065	1 354	511	944	<b>68 616</b>
SEASONALLY ADJUSTED (b)									
<b>2006</b>									
August	18 572	14 409	14 234	5 211	9 229	1 213	647	785	<b>64 586</b>
September	18 222	14 210	14 126	5 280	8 973	1 261	560	807	<b>63 202</b>
October	18 478	14 095	14 237	5 090	8 584	1 170	560	849	<b>63 241</b>
November	18 696	13 995	14 260	5 060	8 323	1 192	509	840	<b>63 150</b>
December	17 999	14 135	14 739	5 088	8 615	1 194	526	812	<b>63 261</b>
<b>2007</b>									
January	18 368	14 246	14 688	5 177	8 396	1 182	517	752	<b>63 425</b>
February	18 683	14 463	14 888	5 348	8 334	1 169	473	823	<b>63 620</b>
March	18 777	14 427	15 113	5 286	8 520	1 169	513	963	<b>64 530</b>
April	19 662	14 631	15 467	5 426	8 975	1 220	486	866	<b>66 153</b>
May	18 733	14 719	15 568	5 423	8 611	1 299	497	906	<b>65 663</b>
June	18 730	14 812	15 384	5 397	8 888	1 293	502	914	<b>66 185</b>
July	18 286	13 962	14 697	5 076	8 617	1 265	507	903	<b>63 346</b>
August	18 343	14 284	15 180	5 214	8 164	1 264	514	923	<b>64 365</b>
TREND (b)									
<b>2006</b>									
August	18 489	14 307	14 245	5 216	9 197	1 209	607	795	<b>64 267</b>
September	18 446	14 265	14 286	5 187	8 954	1 211	582	811	<b>63 941</b>
October	18 384	14 184	14 318	5 148	8 709	1 206	557	817	<b>63 496</b>
November	18 357	14 134	14 392	5 128	8 524	1 194	534	817	<b>63 191</b>
December	18 407	14 155	14 541	5 143	8 428	1 181	515	819	<b>63 205</b>
<b>2007</b>									
January	18 541	14 253	14 759	5 197	8 424	1 177	503	829	<b>63 574</b>
February	18 716	14 397	14 994	5 272	8 501	1 185	497	846	<b>64 181</b>
March	18 858	14 516	15 173	5 335	8 602	1 204	495	868	<b>64 762</b>
April	18 912	14 571	15 270	5 361	8 674	1 228	496	889	<b>65 142</b>
May	18 867	14 558	15 292	5 348	8 693	1 250	498	904	<b>65 270</b>
June	18 741	14 501	15 266	5 314	8 666	1 269	501	913	<b>65 182</b>
July	18 585	14 422	15 213	5 270	8 607	1 281	505	919	<b>64 967</b>
August	18 423	14 330	15 140	5 221	8 528	1 289	510	918	<b>64 684</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.

## ORIGINAL (% change from previous month)

2006									
August	7.9	8.7	7.5	6.7	5.7	12.7	14.8	4.1	<b>7.7</b>
September	-9.5	-11.3	-8.7	-5.4	-14.5	-2.0	-15.0	1.1	<b>-9.9</b>
October	2.2	4.2	4.4	-0.9	-1.2	-7.7	-0.2	7.9	<b>2.3</b>
November	11.2	3.3	6.7	9.3	2.6	8.1	-4.3	3.7	<b>6.8</b>
December	-18.1	-8.4	-13.4	-12.3	-5.2	-5.9	0.6	-19.0	<b>-12.4</b>
2007									
January	-13.4	-11.8	-6.0	-10.6	-9.8	-12.9	-19.7	-16.2	<b>-10.7</b>
February	13.1	4.8	14.7	16.2	4.0	7.8	6.3	22.0	<b>10.5</b>
March	22.2	14.5	14.7	15.4	11.2	15.2	25.5	30.8	<b>16.6</b>
April	-11.5	-7.3	-13.3	-14.8	-4.5	-9.9	-21.2	-21.8	<b>-10.6</b>
May	21.3	23.9	17.1	19.8	15.1	28.2	20.3	32.7	<b>20.2</b>
June	-9.7	-11.4	-9.4	-10.8	-4.2	-14.3	-6.2	-14.1	<b>-9.5</b>
July	-3.6	-3.1	-2.7	-3.7	-1.6	-2.9	-4.3	3.9	<b>-2.9</b>
August	4.8	7.9	8.2	6.3	1.1	10.7	4.5	1.7	<b>5.9</b>

## SEASONALLY ADJUSTED (% change from previous month)

2006									
August	0.5	-0.9	-2.0	-1.1	-3.1	-0.1	2.5	-0.7	<b>-1.3</b>
September	-1.9	-1.4	-0.8	1.3	-2.8	3.9	-13.4	2.9	<b>-2.1</b>
October	1.4	-0.8	0.8	-3.6	-4.3	-7.2	-0.1	5.2	<b>0.1</b>
November	1.2	-0.7	0.2	-0.6	-3.0	1.8	-9.1	-1.1	<b>-0.1</b>
December	-3.7	1.0	3.4	0.5	3.5	0.2	3.4	-3.3	<b>0.2</b>
2007									
January	2.0	0.8	-0.3	1.7	-2.6	-1.0	-1.7	-7.4	<b>0.3</b>
February	1.7	1.5	1.4	3.3	-0.7	-1.1	-8.5	9.5	<b>0.3</b>
March	0.5	-0.2	1.5	-1.2	2.2	—	8.5	17.0	<b>1.4</b>
April	4.7	1.4	2.3	2.6	5.3	4.4	-5.4	-10.1	<b>2.5</b>
May	-4.7	0.6	0.7	—	-4.1	6.5	2.2	4.6	<b>-0.7</b>
June	—	0.6	-1.2	-0.5	3.2	-0.4	1.0	0.9	<b>0.8</b>
July	-2.4	-5.7	-4.5	-6.0	-3.0	-2.2	1.1	-1.2	<b>-4.3</b>
August	0.3	2.3	3.3	2.7	-5.3	-0.1	1.4	2.2	<b>1.6</b>

## TREND (% change from previous month)

2006									
August	-0.1	0.3	0.6	—	-2.2	0.3	-3.5	3.3	<b>-0.1</b>
September	-0.2	-0.3	0.3	-0.6	-2.6	0.1	-4.0	2.0	<b>-0.5</b>
October	-0.3	-0.6	0.2	-0.7	-2.7	-0.4	-4.4	0.9	<b>-0.7</b>
November	-0.1	-0.4	0.5	-0.4	-2.1	-1.0	-4.2	-0.1	<b>-0.5</b>
December	0.3	0.1	1.0	0.3	-1.1	-1.1	-3.4	0.3	<b>—</b>
2007									
January	0.7	0.7	1.5	1.1	—	-0.4	-2.3	1.2	<b>0.6</b>
February	0.9	1.0	1.6	1.4	0.9	0.7	-1.2	2.1	<b>1.0</b>
March	0.8	0.8	1.2	1.2	1.2	1.6	-0.4	2.5	<b>0.9</b>
April	0.3	0.4	0.6	0.5	0.8	2.0	0.1	2.5	<b>0.6</b>
May	-0.2	-0.1	0.1	-0.2	0.2	1.8	0.4	1.7	<b>0.2</b>
June	-0.7	-0.4	-0.2	-0.6	-0.3	1.5	0.7	0.9	<b>-0.1</b>
July	-0.8	-0.5	-0.3	-0.8	-0.7	1.0	0.8	0.6	<b>-0.3</b>
August	-0.9	-0.6	-0.5	-0.9	-0.9	0.6	1.0	-0.1	<b>-0.4</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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2006</b>									
August	4 903	3 335	3 255	937	2 186	206	129	189	<b>15 140</b>
September	4 441	2 935	2 999	920	1 838	211	108	184	<b>13 636</b>
October	4 462	3 119	3 264	905	1 846	185	113	204	<b>14 099</b>
November	5 044	3 260	3 336	988	1 930	198	106	215	<b>15 077</b>
December	4 191	3 062	2 997	871	1 804	188	105	183	<b>13 402</b>
<b>2007</b>									
January	3 516	2 699	2 792	793	1 647	166	89	134	<b>11 836</b>
February	3 942	2 801	3 270	901	1 771	185	91	178	<b>13 138</b>
March	4 994	3 236	3 803	1 025	1 991	222	124	237	<b>15 633</b>
April	4 558	2 946	3 284	894	1 782	203	93	195	<b>13 954</b>
May	5 454	3 857	3 954	1 091	2 294	268	107	252	<b>17 276</b>
June	5 222	3 540	3 710	1 030	2 262	224	108	222	<b>16 317</b>
July	4 910	3 337	3 591	993	2 150	208	107	230	<b>15 527</b>
August	5 030	3 667	3 905	1 039	2 194	235	109	224	<b>16 402</b>
SEASONALLY ADJUSTED (b)									
<b>2006</b>									
August	4 544	3 073	3 076	912	1 966	196	128	185	<b>14 032</b>
September	4 371	2 958	3 070	937	1 914	213	110	179	<b>13 748</b>
October	4 450	3 050	3 149	907	1 860	191	109	188	<b>13 958</b>
November	4 558	3 032	3 128	910	1 836	198	102	195	<b>13 963</b>
December	4 422	3 090	3 272	898	1 898	195	104	194	<b>14 099</b>
<b>2007</b>									
January	4 606	3 133	3 261	938	1 847	189	107	168	<b>14 298</b>
February	4 570	3 186	3 384	949	1 882	194	96	203	<b>14 441</b>
March	4 658	3 213	3 430	935	1 927	199	106	223	<b>14 651</b>
April	4 965	3 307	3 608	957	2 017	211	100	213	<b>15 181</b>
May	4 719	3 383	3 654	977	2 014	232	100	221	<b>15 157</b>
June	5 058	3 483	3 724	1 045	2 242	229	108	224	<b>16 324</b>
July	4 717	3 210	3 491	986	2 057	216	110	226	<b>15 063</b>
August	4 678	3 402	3 752	1 003	1 977	218	112	219	<b>15 315</b>
TREND (b)									
<b>2006</b>									
August	4 531	3 011	3 088	911	1 980	196	119	180	<b>14 046</b>
September	4 487	3 024	3 109	913	1 940	198	114	184	<b>14 000</b>
October	4 459	3 036	3 134	914	1 895	198	110	186	<b>13 963</b>
November	4 464	3 054	3 170	916	1 863	196	106	187	<b>13 986</b>
December	4 499	3 083	3 224	918	1 851	194	103	190	<b>14 077</b>
<b>2007</b>									
January	4 560	3 130	3 301	924	1 864	194	102	194	<b>14 258</b>
February	4 642	3 190	3 390	936	1 903	198	101	201	<b>14 523</b>
March	4 723	3 250	3 474	952	1 954	205	101	208	<b>14 812</b>
April	4 786	3 299	3 546	968	2 005	212	102	215	<b>15 082</b>
May	4 824	3 336	3 602	983	2 046	218	104	220	<b>15 298</b>
June	4 834	3 360	3 643	996	2 073	222	106	223	<b>15 448</b>
July	4 823	3 375	3 675	1 005	2 086	224	108	225	<b>15 535</b>
August	4 804	3 382	3 692	1 013	2 086	225	110	224	<b>15 570</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>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(b)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2006</b>							
August	10 704	4 437	501	<b>15 642</b>	13 309	1 682	27 242
September	9 594	4 042	446	<b>14 082</b>	12 238	1 622	27 727
October	9 997	4 103	475	<b>14 574</b>	12 206	1 405	28 694
November	10 806	4 272	499	<b>15 576</b>	13 103	1 564	29 630
December	9 753	3 648	438	<b>13 839</b>	12 961	1 542	28 966
<b>2007</b>							
January	8 590	3 247	387	<b>12 223</b>	10 848	1 516	28 831
February	9 542	3 596	439	<b>13 577</b>	10 543	1 358	30 507
March	11 631	4 002	494	<b>16 127</b>	12 986	1 793	31 855
April	10 307	3 648	430	<b>14 384</b>	12 016	1 780	32 504
May	12 979	4 297	528	<b>17 804</b>	14 644	1 883	33 787
June	12 329	3 988	477	<b>16 793</b>	14 953	1 697	33 931
July	11 816	3 711	426	<b>15 953</b>	13 425	1 792	34 670
August	12 333	4 069	492	<b>16 894</b>	14 485	2 036	35 044

(a) Excluding alterations and additions.

(b) 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 Rate 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>2006</b>							
August	10 922	15.8	223.9	13 798	19.9	234.9	218.6
September	10 659	17.1	226.8	10 808	17.3	227.1	218.6
October	11 130	17.4	226.1	10 618	16.6	226.7	220.9
November	11 679	17.1	225.1	14 300	21.0	231.5	221.3
December	10 335	17.3	228.6	12 160	20.4	233.0	224.6
<b>2007</b>							
January	9 296	17.5	226.8	10 748	20.2	232.6	222.3
February	10 202	17.3	228.4	11 834	20.1	232.7	223.2
March	11 381	16.6	232.1	12 482	18.2	237.1	227.7
April	10 544	17.2	228.7	12 270	20.0	238.3	227.5
May	12 278	16.6	238.5	12 847	17.4	241.0	234.3
June	11 144	16.7	246.6	11 364	17.0	248.7	244.6
July	11 239	17.4	247.8	9 604	14.8	248.6	239.7
August	11 750	17.1	242.6	11 701	17.1	242.7	239.0

(a) Excludes alterations and additions.

(b) Includes refinancing.

	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	856	885	17 985	<b>19 726</b>	5 211	14 515
Victoria	1 310	919	13 290	<b>15 519</b>	4 856	10 663
Queensland	1 590	628	13 823	<b>16 041</b>	4 441	11 600
South Australia	424	307	4 725	<b>5 456</b>	1 375	4 081
Western Australia	853	401	7 811	<b>9 065</b>	2 888	6 177
Tasmania	105	38	1 211	<b>1 354</b>	396	958
Northern Territory	33	13	465	<b>511</b>	136	375
Australian Capital Territory	39	49	856	<b>944</b>	228	716
Total	5 210	3 240	60 166	<b>68 616</b>	19 531	49 085

	VALUE (\$M)					
New South Wales	217	255	4 557	<b>5 030</b>	1 222	3 808
Victoria	312	251	3 104	<b>3 667</b>	989	2 678
Queensland	418	177	3 310	<b>3 905</b>	944	2 962
South Australia	94	65	879	<b>1 039</b>	222	817
Western Australia	216	126	1 852	<b>2 194</b>	551	1 643
Tasmania	22	6	206	<b>235</b>	65	169
Northern Territory	7	4	98	<b>109</b>	30	80
Australian Capital Territory	10	13	201	<b>224</b>	47	176
Total	1 297	898	14 207	<b>16 402</b>	4 069	12 333

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	254.0	288.4	253.4	<b>255.0</b>	234.6	262.3
Victoria	238.0	273.6	233.5	<b>236.3</b>	203.6	251.2
Queensland	263.2	281.8	239.5	<b>243.5</b>	212.5	255.3
South Australia	222.0	212.2	186.1	<b>190.4</b>	161.3	200.2
Western Australia	253.3	313.9	237.0	<b>242.0</b>	190.6	266.0
Tasmania	213.8	166.5	170.1	<b>173.4</b>	165.1	176.8
Northern Territory	198.3	339.5	211.4	<b>213.8</b>	217.8	212.3
Australian Capital Territory	251.9	263.0	234.6	<b>236.8</b>	207.3	246.2
Total	248.9	277.2	236.1	<b>239.0</b>	208.4	251.3

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			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>2006</b>								
August	1 256	748	4 437	8 700	500	5 211	454	<b>21 306</b>
September	1 061	645	4 042	7 888	580	4 418	598	<b>19 233</b>
October	1 091	661	4 103	8 245	371	4 469	409	<b>19 348</b>
November	1 124	720	4 272	8 962	396	4 911	613	<b>20 998</b>
December	984	644	3 648	8 126	792	4 388	651	<b>19 232</b>
<b>2007</b>								
January	898	587	3 247	7 105	318	4 110	551	<b>16 815</b>
February	947	710	3 596	7 885	432	4 678	881	<b>19 129</b>
March	1 105	850	4 002	9 676	650	5 594	483	<b>22 360</b>
April	960	680	3 648	8 667	264	5 098	503	<b>19 819</b>
May	1 280	927	4 297	10 772	489	6 588	733	<b>25 086</b>
June	1 201	922	3 988	10 206	1 068	7 090	1 158	<b>25 633</b>
July	1 198	866	3 711	9 752	489	5 915	773	<b>22 704</b>
August	1 297	898	4 069	10 138	536	5 946	767	<b>23 652</b>
SEASONALLY ADJUSTED								
<b>2006</b>								
August	1 093	711	4 035	8 193	503	4 924	461	<b>19 920</b>
September	1 062	664	3 965	8 057	528	4 437	611	<b>19 324</b>
October	1 078	682	4 033	8 164	404	4 631	448	<b>19 441</b>
November	1 080	691	4 035	8 157	479	4 615	565	<b>19 622</b>
December	1 070	639	3 975	8 415	632	4 651	577	<b>19 959</b>
<b>2007</b>								
January	1 095	722	4 051	8 430	494	4 952	685	<b>20 430</b>
February	1 078	759	3 946	8 659	472	5 192	968	<b>21 074</b>
March	1 082	783	3 783	9 003	521	5 286	474	<b>20 933</b>
April	1 079	742	3 951	9 408	317	5 496	616	<b>21 609</b>
May	1 109	797	3 844	9 408	513	5 745	701	<b>22 116</b>
June	1 160	921	3 872	10 371	735	6 461	896	<b>24 416</b>
July	1 101	831	3 540	9 591	549	5 907	738	<b>22 258</b>
August	1 139	849	3 754	9 574	542	5 561	772	<b>22 190</b>
TREND								
<b>2006</b>								
August	1 072	704	3 985	8 286	502	4 870	482	<b>19 899</b>
September	1 079	686	4 021	8 215	505	4 720	499	<b>19 724</b>
October	1 081	676	4 031	8 175	511	4 624	538	<b>19 636</b>
November	1 080	678	4 022	8 206	512	4 626	586	<b>19 711</b>
December	1 078	689	4 003	8 307	504	4 721	628	<b>19 929</b>
<b>2007</b>								
January	1 078	708	3 980	8 493	492	4 893	658	<b>20 301</b>
February	1 082	734	3 950	8 756	486	5 124	678	<b>20 810</b>
March	1 089	763	3 913	9 047	485	5 375	693	<b>21 364</b>
April	1 098	791	3 869	9 324	495	5 600	704	<b>21 881</b>
May	1 109	816	3 823	9 551	519	5 775	719	<b>22 311</b>
June	1 119	837	3 777	9 715	548	5 893	742	<b>22 631</b>
July	1 127	853	3 733	9 822	575	5 957	764	<b>22 832</b>
August	1 135	865	3 701	9 869	593	5 974	779	<b>22 917</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders (b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2006</b>							
August	378 217	9 323	19 128	406 668	na	na	na
September	380 718	9 181	19 339	409 238	na	na	na
October	383 765	9 300	19 551	412 616	na	na	na
November	388 819	9 423	19 740	417 982	na	na	na
December	393 727	9 544	19 751	423 022	na	na	na
<b>2007</b>							
January	398 004	9 673	19 854	427 531	na	na	na
February	396 364	9 720	19 969	426 053	na	na	na
March	398 943	9 545	20 076	428 564	na	na	na
April	402 983	9 659	20 208	432 850	na	na	na
May	397 027	9 837	20 395	427 259	na	na	na
June	403 223	9 826	20 557	433 606	na	na	na
July	405 933	9 913	20 636	436 482	na	na	na
August	411 653	10 018	20 451	442 122	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2006</b>							
August	190 888	3 434	3 347	197 669	na	na	na
September	191 031	3 197	3 381	197 609	na	na	na
October	192 112	3 238	3 422	198 772	na	na	na
November	193 553	3 261	3 449	200 263	na	na	na
December	195 109	3 238	3 487	201 834	na	na	na
<b>2007</b>							
January	196 755	3 323	3 508	203 586	na	na	na
February	196 293	3 337	3 566	203 196	na	na	na
March	198 023	3 776	3 726	205 525	na	na	na
April	199 690	3 791	3 746	207 227	na	na	na
May	198 189	3 829	3 809	205 827	na	na	na
June	203 012	3 871	3 848	210 731	na	na	na
July	204 340	3 893	3 858	212 091	na	na	na
August	206 437	3 927	3 865	214 229	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2006</b>							
August	569 105	12 757	22 475	604 337	na	na	na
September	571 749	12 378	22 720	606 847	169 064	18 402	794 313
October	575 877	12 538	22 973	611 388	na	na	na
November	582 372	12 684	23 189	618 245	na	na	na
December	588 836	12 782	23 238	624 856	172 876	18 822	816 554
<b>2007</b>							
January	594 759	12 996	23 362	631 117	na	na	na
February	592 657	13 057	23 535	629 249	na	na	na
March	596 966	13 321	23 802	634 089	179 464	18 360	831 913
April	602 673	13 450	23 954	640 077	na	na	na
May	595 216	13 666	24 204	633 086	na	na	na
June	606 235	13 697	24 405	644 337	203 650	18 104	866 091
July	610 273	13 806	24 494	648 573	na	na	na
August	618 090	13 945	24 316	656 351	na	na	na

na not available

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

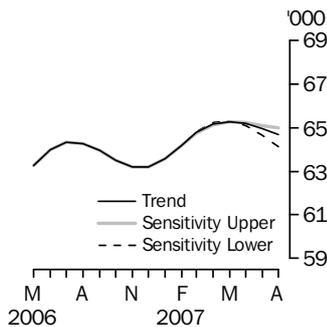
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The September 2007 seasonally adjusted estimate of the number of dwelling commitments is higher than the August 2007 seasonally adjusted estimate by 2.4%.

2 The September 2007 seasonally adjusted estimate of the number of dwelling commitments is lower than the August 2007 seasonally adjusted estimate by 2.4%.

The percentage change of 2.4% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.4%.

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
	no.	%	no.	%	no.	%
February 2007	64 181	1.0	64 183	1.0	64 183	1.0
March 2007	64 762	0.9	64 752	0.9	64 812	1.0
April 2007	65 142	0.6	65 124	0.6	65 229	0.6
May 2007	65 270	0.2	65 261	0.2	65 314	0.1
June 2007	65 182	-0.1	65 212	-0.1	65 074	-0.4
July 2007	64 967	-0.3	65 090	-0.2	64 633	-0.7
August 2007	64 684	-0.4	64 987	-0.2	64 125	-0.8

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

**2** Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other Registered Financial Corporations (RFCs).

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

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

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

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

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

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT *continued*

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

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

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

**31** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes and averages presented in the commentary are based on unrounded data and may differ slightly from percentage changes and averages calculated from the rounded data presented in the tables in this publication.

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

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

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

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

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

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

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>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.</p>
<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>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>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</p>
<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>	<p>Generally involve:</p> <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.
<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.

## GLOSSARY *continued*

<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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