

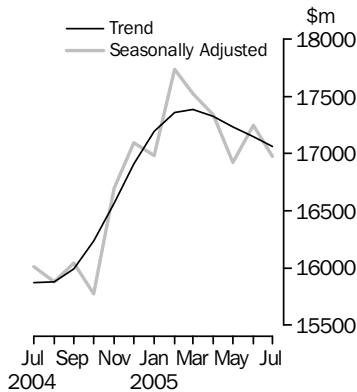
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 6 SEP 2005

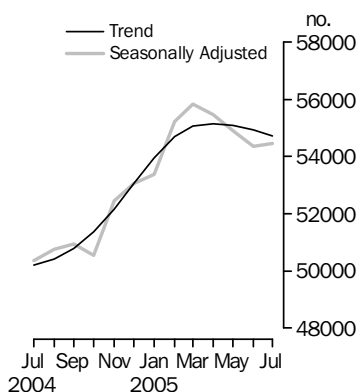
## Value of dwelling commitments

Total dwellings



## Number of dwelling commitments

Owner occupied housing



## INQUIRIES

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

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Jul 2005	Jun 2005 to Jul 2005	Jul 2005	Jun 2005 to Jul 2005
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	17 064	-0.5	16 976	-1.6
Owner occupied housing	11 683	-0.1	11 704	0.3
Investment housing - fixed loans <sup>(b)</sup>	5 381	-1.4	5 272	-5.6
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	54 721	-0.4	54 461	0.2
Construction of dwellings	4 471	-0.7	4 341	-3.4
Purchase of new dwellings	2 225	0.5	2 164	-1.4
Purchase of established dwellings	48 025	-0.4	47 956	0.6

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions decreased by 0.5% in July 2005, the fourth consecutive monthly decrease. Owner occupied housing decreased by 0.1%, while investment housing fell by 1.4%.
- The number of commitments for owner occupation decreased by 0.4% in July 2005, while the number excluding refinancing fell by 0.9%.

### SEASONALLY ADJUSTED ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions fell by 1.6% in July 2005. This decrease was due to the decrease in investment housing commitments (down 5.6%) more than offsetting the slight rise in owner occupied housing commitments (up 0.3%).
- The number of commitments for owner occupation increased by 0.2% in July 2005, while the number excluding refinancing fell by 1.4%.

### ORIGINAL ESTIMATES

- First home buyer commitments as a percentage of total commitments remained steady at 16.4% in July 2005. The percentage of commitments at a fixed rate of interest (for at least two years) decreased for the fourth successive month, from 10.3% in June to 9.5% in July.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
August 2005	10 October 2005
September 2005	9 November 2005
October 2005	6 December 2005
November 2005	17 January 2006
December 2005	10 February 2006
January 2006	10 March 2006



## CHANGES IN THIS ISSUE

For Table 12 only, it has come to the notice of the ABS that there may be under-reporting of housing loan outstandings by securitisation vehicles to households. In particular, there may be under-reporting of housing loans that back "privately rated, privately placed" asset backed securities. ABS is working with data providers, industry participants and users to correct this problem and it is anticipated that any revisions resulting will be incorporated in the October 2005 reference month release.

It should be noted that the possible revisions relate to mortgages acquired by securitisation trusts from originators, not loan approvals (commitments) by originators compiled in all other tables in this publication.



## 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

Peter Harper  
Acting Australian Statistician

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## ADDITIONAL TABLES ON AUSSTATS

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### TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <<http://www.abs.gov.au>> by selecting *Time Series Spreadsheets* and then *Finance*.

Tables available are:

- longer time series of tables in this publication
- the following tables
  - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
  - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
  - 13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
  - 14 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to July 2006
  - 15 Housing Finance Seasonal Factors, By State, October 1975 to July 2006

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

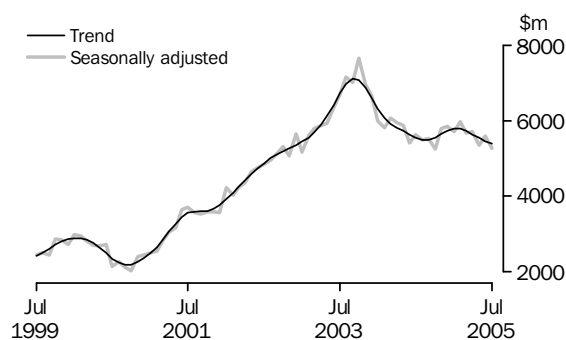
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased by 1.6% in July 2005. The total dwelling finance trend decreased by 0.5%, the fourth consecutive month of slight decreases.

The total value of owner occupied commitments (seasonally adjusted) increased by 0.3% (up \$40m) in July 2005, following an increase of 0.9% in June. Increases in refinancing of established dwellings (up \$100m, 3.0%) and purchase of new dwellings (up \$40m, 7.8%) more than offset decreases in purchase of established dwellings excluding refinancing (down \$69m, -1.0%) and construction of dwellings (down \$31m, -3.2%). The trend series in the value of owner occupied commitments fell by 0.1% in July, after remaining relatively steady in June following a run of increases starting in April 2004.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) fell by 5.6% (down \$311m) in July 2005, following an increase of 4.1% in June. The decrease this month was due to decreases in purchase of dwellings for rent or resale by individuals (down \$217m, -4.8%) and construction of dwellings for rent or resale (down \$183m, -26.1%) more than offsetting the increase in purchase of dwellings for rent or resale by others (up \$89m, 22.6%). The trend series in total value of investment commitments fell by 1.4%, the fifth consecutive monthly decrease.

### INVESTMENT HOUSING - TOTAL



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

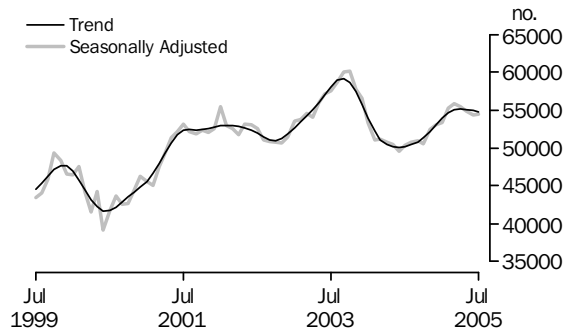
The number of owner occupied dwelling commitments (seasonally adjusted) increased by 0.2% (up 105) in July 2005, following three consecutive monthly decreases. An increase in refinancing of established dwellings (up 631, 3.8%) more than offset decreases in established dwellings excluding refinancing (down 343, -1.1%), construction of dwellings (down 153, -3.4%) and purchase of new dwellings (down 30, -1.4%). The total owner occupied housing finance trend fell by 0.4% in July 2005, the third consecutive month of slight decreases following a run of increases starting in July 2004.

Increases were recorded in seasonally adjusted terms in Western Australia (up 334, 4.4%), New South Wales (up 242, 1.6%), South Australia (up 57, 1.3%), Tasmania (up 24, 2.3%) and Australian Capital Territory (up 10, 1.7%). These increases were partially offset by decreases in Victoria (down 471, -3.6%) and Queensland (down 147, -1.3%), while Northern Territory remained unchanged. The trend decreased in all states and territories except Western Australia and Northern Territory.

## SUMMARY OF FINDINGS *continued*

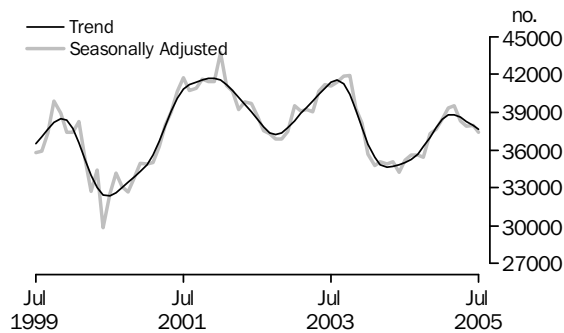
*Number of Owner  
Occupied Dwellings  
Financed continued*

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments remained steady at 16.4% in July 2005. The percentage of commitments at a fixed rate of interest (for at least two years) decreased from 10.3% in June to 9.5% in July.



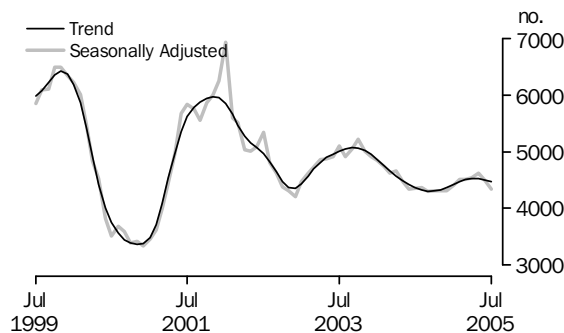
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) decreased by 1.4% in July 2005, following an increase of 0.2% in June. The trend decreased by 0.9% in July 2005, the fourth consecutive monthly decrease.



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

The seasonally adjusted number of construction commitments for owner occupation fell by 3.4% in July 2005, following a decrease of 2.6% in June. The trend series decreased by 0.7% in July 2005, the third consecutive monthly decrease.

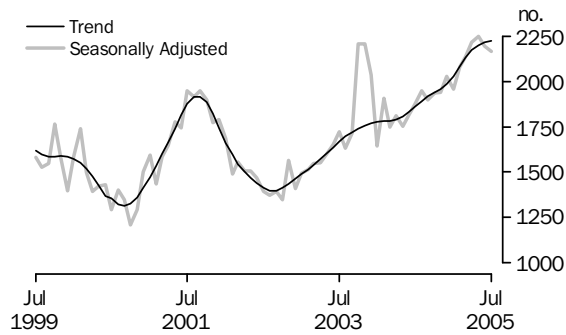


*Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 1.4% in July 2005, following a fall of 2.3% in June. The trend series rose by 0.5% in July 2005.

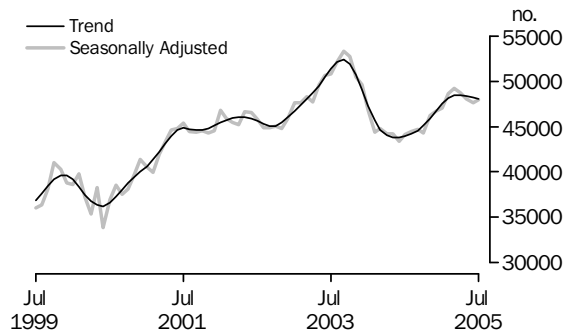
## SUMMARY OF FINDINGS *continued*

*Purchase of new dwellings  
continued*



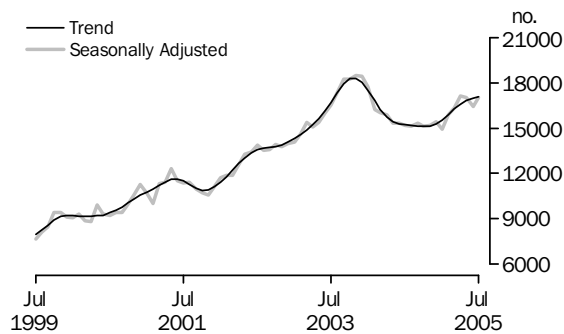
*Purchase of established  
dwellings*

The seasonally adjusted established dwelling for owner occupation series increased by 0.6% (up 288) in July 2005, following three consecutive monthly decreases. The increase was due to the strength in refinancing of established dwellings (up 631, 3.8%). The trend fell by 0.4% in July 2005, the third slight decrease following a run of increases starting in July 2004.



*Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose by 3.8% in July 2005, following a fall of 3.5% in June. Trend series rose by 0.7% in July 2005, the ninth consecutive monthly increase.



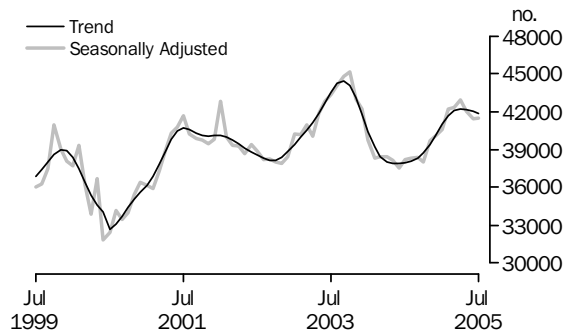
TYPE OF LENDER (OWNER  
OCCUPATION)

*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 0.2% in July 2005, following a decrease of 1.5% in June 2005. The trend series fell by 0.5% in July, the third consecutive monthly decrease.

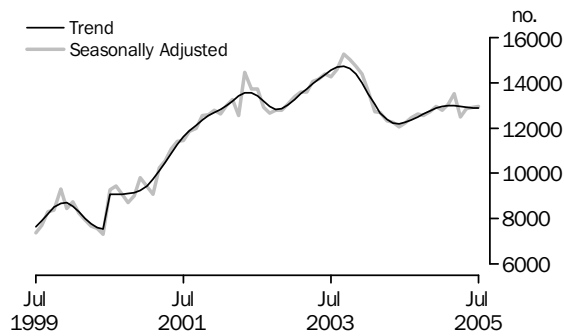
## SUMMARY OF FINDINGS *continued*

### *Banks continued*



### *Non-banks*

Non-bank commitments for owner occupied housing (seasonally adjusted) increased by 0.1% in July 2005, following an increase of 0.7% in June. Wholesale lenders were up 0.9% while permanent building societies were down 3.0%. The non-bank trend series decreased by 0.1% in July 2005, the fifth consecutive monthly decrease.



### HOUSING LOAN OUTSTANDINGS

At the end of July 2005, housing loans outstanding of authorised deposit-taking institutions was \$526,728m, up \$4,088m (0.8%) from June's closing balance. Owner occupied housing loans increased by \$2,816m (0.8%) to close at \$351,519m, while investment housing loans outstanding increased by \$1,272m (0.7%) to reach a closing balance of \$175,209m.

Bank loans increased by \$3,909m (0.8%) during July to a closing stock of \$495,746m. Owner occupied housing loans of banks increased by \$2,673m (0.8%) to \$326,653m, while investment housing loans increased \$1,236m (0.7%) to \$169,093m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings (b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2004</b>												
July	4 758	1 037	1 959	461	45 290	9 260	52 007	10 758	15 696	2 916	36 311	7 842
August	4 708	1 003	1 954	455	45 431	9 247	52 093	10 705	15 727	2 942	36 366	7 763
September	4 610	994	1 926	466	45 819	9 413	52 355	10 872	15 620	2 968	36 735	7 904
October	4 280	910	1 829	436	43 060	8 877	49 169	10 223	14 524	2 726	34 645	7 496
November	4 476	965	1 967	472	49 170	10 138	55 613	11 575	16 167	3 040	39 446	8 535
December	4 341	962	2 174	527	47 817	10 043	54 332	11 532	15 685	2 978	38 647	8 555
<b>2005</b>												
January	3 318	721	1 571	376	36 753	7 625	41 642	8 721	11 638	2 235	30 004	6 487
February	3 963	870	1 979	447	45 050	9 378	50 992	10 696	14 759	2 827	36 233	7 868
March	4 463	993	2 241	520	51 426	10 683	58 130	12 196	17 091	3 343	41 039	8 853
April	4 360	958	2 155	496	48 488	10 171	55 003	11 624	16 711	3 321	38 292	8 303
May	4 991	1 070	2 434	573	51 004	10 801	58 429	12 444	18 096	3 609	40 333	8 834
June	4 852	1 062	2 294	535	50 255	10 723	57 401	12 320	17 586	3 544	39 815	8 776
July	4 522	995	2 228	565	47 677	10 192	54 427	11 752	16 951	3 407	37 476	8 345
SEASONALLY ADJUSTED												
<b>2004</b>												
July	4 357	937	1 872	432	44 144	9 016	50 373	10 385	15 193	2 788	35 180	7 597
August	4 372	938	1 949	453	44 437	8 995	50 758	10 387	15 154	2 787	35 604	7 600
September	4 303	942	1 897	455	44 752	9 116	50 952	10 514	15 338	2 859	35 614	7 654
October	4 313	927	1 935	461	44 312	9 126	50 560	10 514	15 113	2 842	35 447	7 672
November	4 314	924	1 941	463	46 187	9 529	52 442	10 917	15 162	2 887	37 280	8 030
December	4 318	941	2 027	480	46 716	9 823	53 061	11 244	15 418	2 972	37 643	8 272
<b>2005</b>												
January	4 405	965	1 956	478	47 018	9 828	53 379	11 270	14 938	2 996	38 441	8 274
February	4 517	993	2 079	482	48 621	10 284	55 217	11 759	15 872	3 093	39 345	8 666
March	4 512	1 001	2 137	501	49 195	10 354	55 844	11 855	16 347	3 223	39 497	8 632
April	4 542	1 002	2 216	508	48 696	10 108	55 454	11 618	17 143	3 321	38 311	8 297
May	4 613	986	2 246	530	48 036	10 045	54 895	11 561	17 016	3 342	37 879	8 219
June	4 494	977	2 194	510	47 668	10 177	54 356	11 664	16 419	3 298	37 937	8 367
July	4 341	946	2 164	550	47 956	10 208	54 461	11 704	17 050	3 398	37 411	8 306
TREND												
<b>2004</b>												
July	4 363	941	1 860	436	43 978	8 949	50 201	10 326	15 213	2 803	34 988	7 522
August	4 325	935	1 890	444	44 210	9 013	50 425	10 392	15 180	2 811	35 245	7 581
September	4 307	931	1 918	453	44 573	9 117	50 798	10 502	15 145	2 826	35 653	7 676
October	4 308	932	1 938	461	45 130	9 287	51 376	10 680	15 123	2 854	36 253	7 826
November	4 327	938	1 957	467	45 864	9 510	52 148	10 915	15 146	2 897	37 002	8 019
December	4 363	950	1 985	473	46 708	9 745	53 056	11 169	15 282	2 958	37 774	8 211
<b>2005</b>												
January	4 417	966	2 029	480	47 519	9 952	53 965	11 399	15 544	3 034	38 421	8 365
February	4 472	981	2 082	489	48 126	10 097	54 680	11 567	15 894	3 116	38 786	8 452
March	4 512	990	2 132	498	48 423	10 167	55 067	11 655	16 260	3 194	38 807	8 461
April	4 528	991	2 171	508	48 457	10 185	55 156	11 685	16 574	3 262	38 582	8 423
May	4 522	986	2 199	518	48 360	10 187	55 081	11 692	16 806	3 317	38 275	8 375
June	4 502	979	2 215	528	48 210	10 183	54 927	11 690	16 966	3 360	37 961	8 330
July	4 471	970	2 225	536	48 025	10 177	54 721	11 683	17 084	3 392	37 637	8 291

(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
<b>ORIGINAL (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2004</b>												
July	1.4	1.8	2.0	3.1	-2.0	-0.4	-1.6	—	-5.1	-4.4	—	1.7
August	-1.1	-3.2	-0.3	-1.4	0.3	-0.1	0.2	-0.5	0.2	0.9	0.2	-1.0
September	-2.1	-1.0	-1.4	2.4	0.9	1.8	0.5	1.6	-0.7	0.9	1.0	1.8
October	-7.2	-8.4	-5.0	-6.3	-6.0	-5.7	-6.1	-6.0	-7.0	-8.1	-5.7	-5.2
November	4.6	6.1	7.5	8.2	14.2	14.2	13.1	13.2	11.3	11.5	13.9	13.9
December	-3.0	-0.4	10.5	11.8	-2.8	-0.9	-2.3	-0.4	-3.0	-2.1	-2.0	0.2
<b>2005</b>												
January	-23.6	-25.0	-27.7	-28.8	-23.1	-24.1	-23.4	-24.4	-25.8	-24.9	-22.4	-24.2
February	19.4	20.6	26.0	19.2	22.6	23.0	22.5	22.6	26.8	26.5	20.8	21.3
March	12.6	14.2	13.2	16.2	14.2	13.9	14.0	14.0	15.8	18.3	13.3	12.5
April	-2.3	-3.6	-3.8	-4.7	-5.7	-4.8	-5.4	-4.7	-2.2	-0.7	-6.7	-6.2
May	14.5	11.7	12.9	15.5	5.2	6.2	6.2	7.1	8.3	8.7	5.3	6.4
June	-2.8	-0.7	-5.8	-6.5	-1.5	-0.7	-1.8	-1.0	-2.8	-1.8	-1.3	-0.7
July	-6.8	-6.3	-2.9	5.4	-5.1	-4.9	-5.2	-4.6	-3.6	-3.9	-5.9	-4.9
<b>SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2004</b>												
July	0.4	-0.3	3.1	2.0	1.7	2.9	1.6	2.5	-0.9	-1.3	2.7	4.0
August	0.3	0.2	4.1	4.8	0.7	-0.2	0.8	—	-0.3	-0.1	1.2	0.1
September	-1.6	0.4	-2.7	0.3	0.7	1.3	0.4	1.2	1.2	2.6	—	0.7
October	0.2	-1.6	2.0	1.4	-1.0	0.1	-0.8	—	-1.5	-0.6	-0.5	0.2
November	—	-0.3	0.3	0.4	4.2	4.4	3.7	3.8	0.3	1.6	5.2	4.7
December	0.1	1.8	4.4	3.6	1.1	3.1	1.2	3.0	1.7	3.0	1.0	3.0
<b>2005</b>												
January	2.0	2.5	-3.5	-0.4	0.6	—	0.6	0.2	-3.1	0.8	2.1	—
February	2.5	3.0	6.3	1.0	3.4	4.6	3.4	4.3	6.3	3.2	2.4	4.7
March	-0.1	0.7	2.8	3.8	1.2	0.7	1.1	0.8	3.0	4.2	0.4	-0.4
April	0.7	0.1	3.7	1.4	-1.0	-2.4	-0.7	-2.0	4.9	3.0	-3.0	-3.9
May	1.6	-1.6	1.4	4.4	-1.4	-0.6	-1.0	-0.5	-0.7	0.6	-1.1	-0.9
June	-2.6	-0.9	-2.3	-3.7	-0.8	1.3	-1.0	0.9	-3.5	-1.3	0.2	1.8
July	-3.4	-3.2	-1.4	7.8	0.6	0.3	0.2	0.3	3.8	3.0	-1.4	-0.7
<b>TREND (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2004</b>												
July	-1.2	-0.5	1.6	1.3	0.3	0.6	0.3	0.6	-0.4	—	0.5	0.8
August	-0.9	-0.6	1.6	1.8	0.5	0.7	0.4	0.6	-0.2	0.3	0.7	0.8
September	-0.4	-0.4	1.5	2.1	0.8	1.2	0.7	1.1	-0.2	0.5	1.2	1.2
October	—	—	1.0	1.7	1.2	1.9	1.1	1.7	-0.1	1.0	1.7	2.0
November	0.4	0.7	1.0	1.4	1.6	2.4	1.5	2.2	0.2	1.5	2.1	2.5
December	0.8	1.3	1.4	1.3	1.8	2.5	1.7	2.3	0.9	2.1	2.1	2.4
<b>2005</b>												
January	1.2	1.7	2.2	1.5	1.7	2.1	1.7	2.1	1.7	2.6	1.7	1.9
February	1.2	1.5	2.6	1.7	1.3	1.5	1.3	1.5	2.2	2.7	1.0	1.0
March	0.9	0.9	2.4	2.0	0.6	0.7	0.7	0.8	2.3	2.5	0.1	0.1
April	0.4	0.1	1.8	2.0	0.1	0.2	0.2	0.3	1.9	2.1	-0.6	-0.4
May	-0.1	-0.5	1.3	2.0	-0.2	—	-0.1	0.1	1.4	1.7	-0.8	-0.6
June	-0.4	-0.7	0.7	1.8	-0.3	—	-0.3	—	1.0	1.3	-0.8	-0.5
July	-0.7	-0.9	0.5	1.6	-0.4	-0.1	-0.4	-0.1	0.7	1.0	-0.9	-0.5

— 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										
2004										
July	39 348	8 418	12 659	2 340	<b>52 007</b>	10 758	1 891	298	7 246	1 474
August	39 149	8 270	12 944	2 434	<b>52 093</b>	10 705	1 801	284	7 550	1 556
September	39 345	8 439	13 010	2 433	<b>52 355</b>	10 872	1 870	305	7 571	1 543
October	37 049	7 989	12 120	2 234	<b>49 169</b>	10 223	1 833	303	6 998	1 413
November	42 205	9 043	13 408	2 532	<b>55 613</b>	11 575	2 103	355	7 723	1 593
December	41 501	9 088	12 831	2 444	<b>54 332</b>	11 532	1 833	310	7 427	1 523
2005										
January	31 754	6 861	9 888	1 861	<b>41 642</b>	8 721	1 412	245	5 626	1 121
February	38 791	8 412	12 201	2 283	<b>50 992</b>	10 696	2 091	361	6 890	1 401
March	44 262	9 539	13 868	2 657	<b>58 130</b>	12 196	2 390	425	7 622	1 602
April	42 384	9 197	12 619	2 427	<b>55 003</b>	11 624	1 869	321	7 122	1 484
May	44 686	9 798	13 743	2 646	<b>58 429</b>	12 444	1 879	316	8 019	1 696
June	43 567	9 556	13 834	2 764	<b>57 401</b>	12 320	1 724	284	8 482	1 870
July	41 605	9 175	12 822	2 577	<b>54 427</b>	11 752	1 620	286	7 698	1 697
SEASONALLY ADJUSTED										
2004										
July	38 160	8 156	12 213	2 229	<b>50 373</b>	10 385	1 804	278	7 036	1 418
August	38 308	8 108	12 450	2 279	<b>50 758</b>	10 387	1 783	284	7 143	1 428
September	38 346	8 206	12 606	2 308	<b>50 952</b>	10 514	1 760	291	7 089	1 403
October	37 999	8 200	12 561	2 315	<b>50 560</b>	10 514	1 883	310	7 197	1 442
November	39 719	8 507	12 723	2 410	<b>52 442</b>	10 917	1 965	327	7 329	1 507
December	40 112	8 769	12 949	2 475	<b>53 061</b>	11 244	1 915	326	7 568	1 561
2005										
January	40 603	8 801	12 776	2 469	<b>53 379</b>	11 270	1 969	346	7 407	1 538
February	42 184	9 272	13 033	2 488	<b>55 217</b>	11 759	2 097	365	7 539	1 560
March	42 327	9 310	13 517	2 545	<b>55 844</b>	11 855	2 291	412	7 368	1 535
April	42 959	9 142	12 495	2 476	<b>55 454</b>	11 618	1 850	310	7 402	1 580
May	42 061	9 084	12 834	2 478	<b>54 895</b>	11 561	1 785	298	7 534	1 615
June	41 430	9 091	12 926	2 573	<b>54 356</b>	11 664	1 649	274	7 719	1 701
July	41 517	9 117	12 944	2 586	<b>54 461</b>	11 704	1 600	278	7 791	1 708
TREND										
2004										
July	37 953	8 096	12 248	2 230	<b>50 201</b>	10 326	1 801	281	7 035	1 410
August	38 064	8 131	12 361	2 261	<b>50 425</b>	10 392	1 800	285	7 085	1 419
September	38 313	8 199	12 485	2 303	<b>50 798</b>	10 502	1 812	293	7 160	1 437
October	38 751	8 329	12 625	2 351	<b>51 376</b>	10 680	1 851	306	7 252	1 464
November	39 387	8 515	12 761	2 400	<b>52 148</b>	10 915	1 916	323	7 338	1 492
December	40 181	8 726	12 875	2 442	<b>53 056</b>	11 169	1 990	341	7 401	1 517
2005										
January	41 015	8 927	12 950	2 472	<b>53 965</b>	11 399	2 043	354	7 437	1 537
February	41 698	9 077	12 982	2 490	<b>54 680</b>	11 567	2 054	357	7 453	1 553
March	42 091	9 153	12 976	2 502	<b>55 067</b>	11 655	2 012	349	7 470	1 571
April	42 211	9 173	12 945	2 512	<b>55 156</b>	11 685	1 932	333	7 504	1 596
May	42 169	9 166	12 912	2 526	<b>55 081</b>	11 692	1 834	313	7 561	1 627
June	42 042	9 148	12 885	2 541	<b>54 927</b>	11 690	1 733	294	7 627	1 659
July	41 847	9 125	12 874	2 558	<b>54 721</b>	11 683	1 638	276	7 701	1 689

(a) Excludes alterations and additions. Includes refinancing.

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

## HOUSING FINANCE COMMITMENTS (a), By Lender: Australia (Percentage Change)

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2004</b>										
July	-1.5	-0.2	-2.0	0.6	<b>-1.6</b>	—	2.8	8.4	-6.4	-4.2
August	-0.5	-1.8	2.3	4.1	<b>0.2</b>	-0.5	-4.8	-4.7	4.2	5.6
September	0.5	2.0	0.5	-0.1	<b>0.5</b>	1.6	3.8	7.5	0.3	-0.8
October	-5.8	-5.3	-6.8	-8.2	<b>-6.1</b>	-6.0	-2.0	-0.7	-7.6	-8.4
November	13.9	13.2	10.6	13.3	<b>13.1</b>	13.2	14.7	16.9	10.4	12.8
December	-1.7	0.5	-4.3	-3.5	<b>-2.3</b>	-0.4	-12.8	-12.8	-3.8	-4.4
<b>2005</b>										
January	-23.5	-24.5	-22.9	-23.9	<b>-23.4</b>	-24.4	-23.0	-21.0	-24.2	-26.4
February	22.2	22.6	23.4	22.7	<b>22.5</b>	22.6	48.1	47.7	22.5	25.1
March	14.1	13.4	13.7	16.4	<b>14.0</b>	14.0	14.3	17.6	10.6	14.3
April	-4.2	-3.6	-9.0	-8.7	<b>-5.4</b>	-4.7	-21.8	-24.5	-6.6	-7.4
May	5.4	6.5	8.9	9.0	<b>6.2</b>	7.1	0.5	-1.4	12.6	14.3
June	-2.5	-2.5	0.7	4.5	<b>-1.8</b>	-1.0	-8.2	-10.3	5.8	10.2
July	-4.5	-4.0	-7.3	-6.8	<b>-5.2</b>	-4.6	-6.0	0.9	-9.2	-9.3
SEASONALLY ADJUSTED (% change from previous month)										
<b>2004</b>										
July	1.7	2.6	1.4	2.4	<b>1.6</b>	2.5	5.3	6.9	-1.0	-0.1
August	0.4	-0.6	1.9	2.2	<b>0.8</b>	—	-1.1	1.9	1.5	0.7
September	0.1	1.2	1.3	1.3	<b>0.4</b>	1.2	-1.3	2.5	-0.8	-1.8
October	-0.9	-0.1	-0.4	0.3	<b>-0.8</b>	—	7.0	6.5	1.5	2.8
November	4.5	3.7	1.3	4.1	<b>3.7</b>	3.8	4.3	5.7	1.8	4.5
December	1.0	3.1	1.8	2.7	<b>1.2</b>	3.0	-2.5	-0.5	3.3	3.6
<b>2005</b>										
January	1.2	0.4	-1.3	-0.2	<b>0.6</b>	0.2	2.8	6.2	-2.1	-1.5
February	3.9	5.3	2.0	0.8	<b>3.4</b>	4.3	6.5	5.4	1.8	1.4
March	0.3	0.4	3.7	2.3	<b>1.1</b>	0.8	9.2	12.9	-2.3	-1.6
April	1.5	-1.8	-7.6	-2.7	<b>-0.7</b>	-2.0	-19.2	-24.8	0.5	3.0
May	-2.1	-0.6	2.7	0.1	<b>-1.0</b>	-0.5	-3.5	-3.7	1.8	2.2
June	-1.5	0.1	0.7	3.9	<b>-1.0</b>	0.9	-7.6	-8.1	2.4	5.3
July	0.2	0.3	0.1	0.5	<b>0.2</b>	0.3	-3.0	1.3	0.9	0.4
TREND (% change from previous month)										
<b>2004</b>										
July	0.2	0.5	0.5	0.8	<b>0.3</b>	0.6	-0.7	0.5	0.3	0.2
August	0.3	0.4	0.9	1.4	<b>0.4</b>	0.6	-0.1	1.6	0.7	0.6
September	0.7	0.8	1.0	1.8	<b>0.7</b>	1.1	0.7	2.7	1.1	1.3
October	1.1	1.6	1.1	2.1	<b>1.1</b>	1.7	2.2	4.4	1.3	1.9
November	1.6	2.2	1.1	2.1	<b>1.5</b>	2.2	3.5	5.7	1.2	1.9
December	2.0	2.5	0.9	1.7	<b>1.7</b>	2.3	3.9	5.6	0.9	1.7
<b>2005</b>										
January	2.1	2.3	0.6	1.2	<b>1.7</b>	2.1	2.7	3.7	0.5	1.3
February	1.7	1.7	0.2	0.8	<b>1.3</b>	1.5	0.5	0.8	0.2	1.1
March	0.9	0.8	—	0.5	<b>0.7</b>	0.8	-2.0	-2.3	0.2	1.2
April	0.3	0.2	-0.2	0.4	<b>0.2</b>	0.3	-4.0	-4.6	0.5	1.6
May	-0.1	-0.1	-0.3	0.5	<b>-0.1</b>	0.1	-5.1	-5.9	0.8	1.9
June	-0.3	-0.2	-0.2	0.6	<b>-0.3</b>	—	-5.5	-6.1	0.9	2.0
July	-0.5	-0.3	-0.1	0.7	<b>-0.4</b>	-0.1	-5.5	-6.1	1.0	1.9

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2004</b>									
July	15 731	12 048	10 967	4 370	6 827	997	476	591	<b>52 007</b>
August	15 211	11 903	11 037	4 355	7 442	1 048	534	563	<b>52 093</b>
September	15 562	11 857	11 068	4 235	7 387	1 056	554	636	<b>52 355</b>
October	14 311	11 445	10 453	4 154	6 755	961	539	551	<b>49 169</b>
November	16 184	12 555	11 730	5 080	7 825	1 041	602	596	<b>55 613</b>
December	15 833	12 516	11 283	4 820	7 538	1 129	611	602	<b>54 332</b>
<b>2005</b>									
January	11 304	9 624	9 283	3 516	6 020	962	434	499	<b>41 642</b>
February	14 854	10 942	11 736	4 330	7 010	1 040	514	566	<b>50 992</b>
March	16 840	12 784	13 333	5 126	7 827	1 038	592	590	<b>58 130</b>
April	15 670	12 816	11 827	4 861	7 523	1 127	541	638	<b>55 003</b>
May	16 848	13 918	11 944	4 641	8 472	1 310	606	690	<b>58 429</b>
June	16 610	13 616	12 328	4 505	8 057	1 082	593	610	<b>57 401</b>
July	16 036	12 374	11 524	4 406	7 914	1 014	558	601	<b>54 427</b>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
July	15 122	11 627	10 640	4 178	6 602	1 029	511	598	<b>50 373</b>
August	14 830	11 362	10 850	4 417	7 417	1 006	556	574	<b>50 758</b>
September	15 004	11 461	10 645	4 387	7 360	1 048	571	605	<b>50 952</b>
October	14 812	11 493	10 615	4 355	7 038	985	572	554	<b>50 560</b>
November	15 430	11 686	11 153	4 591	7 357	977	549	562	<b>52 442</b>
December	15 880	11 762	11 361	4 548	7 261	1 054	576	584	<b>53 061</b>
<b>2005</b>									
January	15 008	12 060	11 711	4 303	7 266	1 184	553	627	<b>53 379</b>
February	16 058	12 348	12 295	4 704	7 458	1 123	523	595	<b>55 217</b>
March	16 290	12 933	12 261	4 793	7 762	1 005	503	603	<b>55 844</b>
April	15 789	13 022	12 141	4 902	7 631	1 138	559	622	<b>55 454</b>
May	15 382	13 239	11 751	4 418	7 784	1 187	552	622	<b>54 895</b>
June	15 480	12 967	11 705	4 335	7 653	1 070	594	595	<b>54 356</b>
July	15 722	12 496	11 558	4 392	7 987	1 094	594	605	<b>54 461</b>
TREND (b)									
<b>2004</b>									
July	15 091	11 285	10 759	4 232	6 852	1 030	508	596	<b>50 201</b>
August	15 028	11 367	10 703	4 297	7 003	1 013	534	586	<b>50 425</b>
September	15 008	11 445	10 727	4 363	7 136	1 009	557	578	<b>50 798</b>
October	15 086	11 538	10 863	4 418	7 234	1 019	568	576	<b>51 376</b>
November	15 262	11 671	11 116	4 472	7 293	1 036	567	579	<b>52 148</b>
December	15 490	11 868	11 441	4 532	7 331	1 058	556	586	<b>53 056</b>
<b>2005</b>									
January	15 685	12 152	11 764	4 595	7 385	1 083	544	596	<b>53 965</b>
February	15 796	12 462	11 988	4 643	7 474	1 102	537	605	<b>54 680</b>
March	15 814	12 718	12 068	4 655	7 579	1 113	538	610	<b>55 067</b>
April	15 771	12 890	12 028	4 627	7 667	1 115	547	612	<b>55 156</b>
May	15 709	12 976	11 929	4 570	7 746	1 113	559	611	<b>55 081</b>
June	15 644	12 997	11 812	4 500	7 816	1 110	572	609	<b>54 927</b>
July	15 615	12 961	11 679	4 434	7 871	1 103	586	606	<b>54 721</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2004</b>									
July	-5.3	4.7	-5.1	1.9	1.7	-4.9	-3.1	-7.2	<b>-1.6</b>
August	-3.3	-1.2	0.6	-0.3	9.0	5.1	12.2	-4.7	<b>0.2</b>
September	2.3	-0.4	0.3	-2.8	-0.7	0.8	3.7	13.0	<b>0.5</b>
October	-8.0	-3.5	-5.6	-1.9	-8.6	-9.0	-2.7	-13.4	<b>-6.1</b>
November	13.1	9.7	12.2	22.3	15.8	8.3	11.7	8.2	<b>13.1</b>
December	-2.2	-0.3	-3.8	-5.1	-3.7	8.5	1.5	1.0	<b>-2.3</b>
<b>2005</b>									
January	-28.6	-23.1	-17.7	-27.1	-20.1	-14.8	-29.0	-17.1	<b>-23.4</b>
February	31.4	13.7	26.4	23.2	16.4	8.1	18.4	13.4	<b>22.5</b>
March	13.4	16.8	13.6	18.4	11.7	-0.2	15.2	4.2	<b>14.0</b>
April	-6.9	0.3	-11.3	-5.2	-3.9	8.6	-8.6	8.1	<b>-5.4</b>
May	7.5	8.6	1.0	-4.5	12.6	16.2	12.0	8.2	<b>6.2</b>
June	-1.4	-2.2	3.2	-2.9	-4.9	-17.4	-2.1	-11.6	<b>-1.8</b>
July	-3.5	-9.1	-6.5	-2.2	-1.8	-6.3	-5.9	-1.5	<b>-5.2</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2004</b>									
July	-1.0	6.2	-3.1	2.4	2.8	-2.8	13.5	-1.3	<b>1.6</b>
August	-1.9	-2.3	2.0	5.7	12.3	-2.2	8.7	-4.0	<b>0.8</b>
September	1.2	0.9	-1.9	-0.7	-0.8	4.2	2.8	5.4	<b>0.4</b>
October	-1.3	0.3	-0.3	-0.7	-4.4	-6.0	0.1	-8.6	<b>-0.8</b>
November	4.2	1.7	5.1	5.4	4.5	-0.8	-4.0	1.5	<b>3.7</b>
December	2.9	0.6	1.9	-0.9	-1.3	8.0	4.9	4.0	<b>1.2</b>
<b>2005</b>									
January	-5.5	2.5	3.1	-5.4	0.1	12.3	-4.0	7.3	<b>0.6</b>
February	7.0	2.4	5.0	9.3	2.7	-5.2	-5.4	-5.0	<b>3.4</b>
March	1.4	4.7	-0.3	1.9	4.1	-10.6	-3.9	1.2	<b>1.1</b>
April	-3.1	0.7	-1.0	2.3	-1.7	13.3	11.3	3.1	<b>-0.7</b>
May	-2.6	1.7	-3.2	-9.9	2.0	4.3	-1.2	—	<b>-1.0</b>
June	0.6	-2.1	-0.4	-1.9	-1.7	-9.9	7.5	-4.4	<b>-1.0</b>
July	1.6	-3.6	-1.3	1.3	4.4	2.3	—	1.7	<b>0.2</b>
TREND (% change from previous month)									
<b>2004</b>									
July	-0.4	0.7	-0.6	1.0	2.1	-1.7	5.1	-1.1	<b>0.3</b>
August	-0.4	0.7	-0.5	1.5	2.2	-1.7	5.1	-1.6	<b>0.4</b>
September	-0.1	0.7	0.2	1.6	1.9	-0.4	4.2	-1.4	<b>0.7</b>
October	0.5	0.8	1.3	1.3	1.4	1.0	2.0	-0.4	<b>1.1</b>
November	1.2	1.2	2.3	1.2	0.8	1.7	-0.2	0.5	<b>1.5</b>
December	1.5	1.7	2.9	1.3	0.5	2.2	-1.8	1.3	<b>1.7</b>
<b>2005</b>									
January	1.3	2.4	2.8	1.4	0.7	2.3	-2.2	1.7	<b>1.7</b>
February	0.7	2.6	1.9	1.0	1.2	1.8	-1.3	1.5	<b>1.3</b>
March	0.1	2.1	0.7	0.3	1.4	0.9	0.3	0.9	<b>0.7</b>
April	-0.3	1.3	-0.3	-0.6	1.2	0.1	1.5	0.2	<b>0.2</b>
May	-0.4	0.7	-0.8	-1.2	1.0	-0.2	2.3	-0.2	<b>-0.1</b>
June	-0.4	0.2	-1.0	-1.5	0.9	-0.3	2.4	-0.3	<b>-0.3</b>
July	-0.2	-0.3	-1.1	-1.5	0.7	-0.6	2.5	-0.5	<b>-0.4</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2004</b>									
July	3 962	2 442	2 213	655	1 123	142	83	138	<b>10 758</b>
August	3 851	2 432	2 178	647	1 238	142	93	126	<b>10 705</b>
September	3 980	2 403	2 251	641	1 216	144	93	143	<b>10 872</b>
October	3 674	2 326	2 126	609	1 141	134	90	123	<b>10 223</b>
November	4 164	2 563	2 387	765	1 306	142	109	140	<b>11 575</b>
December	4 165	2 589	2 351	755	1 265	164	103	141	<b>11 532</b>
<b>2005</b>									
January	2 818	2 024	1 945	554	1 039	150	78	114	<b>8 721</b>
February	3 716	2 252	2 445	681	1 235	153	88	126	<b>10 696</b>
March	4 243	2 653	2 754	828	1 331	152	98	136	<b>12 196</b>
April	3 936	2 682	2 500	769	1 331	169	91	145	<b>11 624</b>
May	4 308	2 931	2 516	732	1 488	198	114	156	<b>12 444</b>
June	4 266	2 878	2 594	728	1 438	159	112	144	<b>12 320</b>
July	4 143	2 622	2 425	725	1 452	152	99	135	<b>11 752</b>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
July	3 798	2 338	2 130	631	1 085	138	89	138	<b>10 385</b>
August	3 731	2 309	2 158	658	1 244	137	94	132	<b>10 387</b>
September	3 805	2 327	2 183	662	1 206	142	94	137	<b>10 514</b>
October	3 739	2 340	2 135	644	1 196	135	95	119	<b>10 514</b>
November	3 941	2 380	2 310	695	1 243	138	99	130	<b>10 917</b>
December	4 109	2 409	2 380	700	1 240	153	98	139	<b>11 244</b>
<b>2005</b>									
January	3 860	2 510	2 450	682	1 235	188	96	148	<b>11 270</b>
February	4 166	2 576	2 550	745	1 294	165	87	141	<b>11 759</b>
March	4 144	2 768	2 574	770	1 336	148	85	138	<b>11 855</b>
April	3 906	2 711	2 497	761	1 328	170	99	139	<b>11 618</b>
May	3 920	2 774	2 473	703	1 372	183	102	141	<b>11 561</b>
June	4 000	2 744	2 456	702	1 367	156	109	135	<b>11 664</b>
July	4 011	2 620	2 401	728	1 451	153	112	135	<b>11 704</b>
TREND (b)									
<b>2004</b>									
July	3 803	2 280	2 153	636	1 121	139	85	134	<b>10 326</b>
August	3 792	2 298	2 153	644	1 157	137	90	132	<b>10 392</b>
September	3 797	2 318	2 174	653	1 190	138	94	131	<b>10 502</b>
October	3 838	2 347	2 222	665	1 216	142	97	132	<b>10 680</b>
November	3 907	2 389	2 294	681	1 234	148	97	133	<b>10 915</b>
December	3 978	2 446	2 376	699	1 247	155	95	136	<b>11 169</b>
<b>2005</b>									
January	4 026	2 524	2 452	717	1 263	162	93	139	<b>11 399</b>
February	4 042	2 604	2 502	731	1 286	166	93	141	<b>11 567</b>
March	4 033	2 670	2 519	737	1 313	168	94	141	<b>11 655</b>
April	4 011	2 711	2 509	737	1 340	167	97	140	<b>11 685</b>
May	3 992	2 731	2 489	732	1 367	165	101	138	<b>11 692</b>
June	3 979	2 736	2 465	726	1 393	163	105	137	<b>11 690</b>
July	3 979	2 726	2 438	721	1 415	160	110	136	<b>11 683</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2004</b>							
July	7 842	2 916	509	<b>11 267</b>	10 039	1 335	18 688
August	7 763	2 942	490	<b>11 194</b>	9 443	1 161	19 275
September	7 904	2 968	498	<b>11 370</b>	9 799	1 201	19 644
October	7 496	2 726	451	<b>10 674</b>	9 415	1 212	19 694
November	8 535	3 040	500	<b>12 075</b>	10 023	1 124	20 627
December	8 555	2 978	468	<b>12 000</b>	11 395	1 190	20 042
<b>2005</b>							
January	6 487	2 235	354	<b>9 076</b>	8 360	975	19 784
February	7 868	2 827	465	<b>11 160</b>	8 588	1 077	21 277
March	8 853	3 343	519	<b>12 715</b>	10 341	1 269	22 386
April	8 303	3 321	484	<b>12 108</b>	10 668	1 307	22 534
May	8 834	3 609	517	<b>12 961</b>	10 790	1 177	23 568
June	8 776	3 544	508	<b>12 828</b>	10 963	1 289	24 144
July	8 345	3 407	463	<b>12 215</b>	10 771	1 305	24 283

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2004</b>							
July	7 892	15.2	208.7	3 492	6.7	178.7	206.8
August	8 227	15.8	209.9	3 602	6.9	181.2	205.5
September	8 330	15.9	207.2	3 957	7.6	183.3	207.7
October	7 842	15.9	210.1	4 494	9.1	187.5	207.9
November	8 920	16.0	206.7	6 472	11.6	190.4	208.1
December	8 898	16.4	210.7	5 551	10.2	192.8	212.3
<b>2005</b>							
January	6 901	16.6	209.9	4 018	9.6	195.3	209.4
February	8 046	15.8	210.5	5 663	11.1	205.6	209.8
March	9 125	15.7	206.5	8 474	14.6	202.9	209.8
April	8 838	16.1	208.8	7 347	13.4	206.8	211.3
May	9 709	16.6	211.2	6 656	11.4	200.9	213.0
June	9 416	16.4	214.5	5 901	10.3	205.5	214.6
July	8 923	16.4	218.1	5 172	9.5	203.8	215.9

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	809	673	14 554	<b>16 036</b>	5 165	10 871
Victoria	1 232	639	10 503	<b>12 374</b>	4 026	8 348
Queensland	974	422	10 128	<b>11 524</b>	3 961	7 563
South Australia	335	139	3 932	<b>4 406</b>	1 148	3 258
Western Australia	987	287	6 640	<b>7 914</b>	2 103	5 811
Tasmania	102	22	890	<b>1 014</b>	320	694
Northern Territory	44	13	501	<b>558</b>	116	442
Australian Capital Territory	39	33	529	<b>601</b>	112	489
Total	4 522	2 228	47 677	<b>54 427</b>	16 951	37 476
VALUE (\$m)						
New South Wales	214	210	3 719	<b>4 143</b>	1 289	2 853
Victoria	279	153	2 190	<b>2 622</b>	742	1 879
Queensland	216	108	2 100	<b>2 425</b>	764	1 661
South Australia	62	24	639	<b>725</b>	179	546
Western Australia	190	54	1 208	<b>1 452</b>	349	1 103
Tasmania	18	3	130	<b>152</b>	40	112
Northern Territory	7	3	89	<b>99</b>	17	82
Australian Capital Territory	10	9	116	<b>135</b>	25	110
Total	995	565	10 192	<b>11 752</b>	3 407	8 345
AVERAGE LOAN SIZE (\$'000)						
New South Wales	264.1	311.4	255.6	<b>258.3</b>	249.7	262.5
Victoria	226.3	239.8	208.5	<b>211.9</b>	184.4	225.1
Queensland	221.7	257.1	207.4	<b>210.4</b>	192.9	219.6
South Australia	184.9	170.3	162.6	<b>164.5</b>	156.3	167.4
Western Australia	192.2	189.2	182.0	<b>183.5</b>	166.2	189.8
Tasmania	175.3	159.0	146.2	<b>149.4</b>	124.7	160.8
Northern Territory	162.0	240.1	176.9	<b>177.2</b>	147.5	185.0
Australian Capital Territory	255.8	260.4	220.0	<b>224.5</b>	222.3	225.0
Total	220.1	253.4	213.8	<b>215.9</b>	201.0	222.7

(a) Excludes alterations and additions.

(b) Includes refinancing.

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2004</b>								
July	1 037	461	2 916	6 344	605	4 623	484	16 470
August	1 003	455	2 942	6 305	602	4 595	524	16 425
September	994	466	2 968	6 445	592	4 628	408	16 499
October	910	436	2 726	6 150	540	4 133	412	15 309
November	965	472	3 040	7 098	675	4 830	592	17 672
December	962	527	2 978	7 065	587	4 855	549	17 523
<b>2005</b>								
January	721	376	2 235	5 390	356	3 584	333	12 995
February	870	447	2 827	6 551	528	4 296	463	15 984
March	993	520	3 343	7 339	539	4 884	424	18 042
April	958	496	3 321	6 850	570	4 638	360	17 192
May	1 070	573	3 609	7 192	593	4 752	436	18 225
June	1 062	535	3 544	7 179	920	5 009	462	18 711
July	995	565	3 407	6 786	502	4 294	524	17 071
SEASONALLY ADJUSTED								
<b>2004</b>								
July	937	432	2 788	6 228	601	4 547	477	16 011
August	938	453	2 787	6 209	599	4 399	496	15 880
September	942	455	2 859	6 257	592	4 488	449	16 042
October	927	461	2 842	6 284	500	4 311	447	15 773
November	924	463	2 887	6 643	638	4 640	505	16 699
December	941	480	2 972	6 851	554	4 808	488	17 095
<b>2005</b>								
January	965	478	2 996	6 832	526	4 759	429	16 985
February	993	482	3 093	7 191	605	4 792	577	17 734
March	1 001	501	3 223	7 131	513	4 720	436	17 524
April	1 002	508	3 321	6 788	641	4 666	413	17 338
May	986	530	3 342	6 704	593	4 391	377	16 922
June	977	510	3 298	6 879	702	4 487	395	17 247
July	946	550	3 398	6 810	518	4 270	484	16 976
TREND								
<b>2004</b>								
July	941	436	2 803	6 146	577	4 511	461	15 875
August	935	444	2 811	6 202	580	4 444	463	15 880
September	931	453	2 826	6 292	580	4 443	467	15 992
October	932	461	2 854	6 434	575	4 504	474	16 233
November	938	467	2 897	6 613	567	4 601	482	16 565
December	950	473	2 958	6 787	560	4 692	487	16 907
<b>2005</b>								
January	966	480	3 034	6 919	561	4 749	483	17 192
February	981	489	3 116	6 982	571	4 752	471	17 361
March	990	498	3 194	6 972	584	4 698	452	17 389
April	991	508	3 262	6 924	595	4 609	434	17 324
May	986	518	3 317	6 870	605	4 516	422	17 234
June	979	528	3 360	6 823	610	4 428	416	17 145
July	970	536	3 392	6 785	610	4 354	417	17 064

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

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

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders n.e.c. (b)	Total (b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2004</b>							
July	291 714	6 821	15 352	313 887	na	na	na
August	295 291	6 921	15 520	317 732	na	na	na
September	294 150	7 147	15 627	316 924	na	na	na
October	299 733	7 317	15 722	322 772	na	na	na
November	304 220	7 410	15 798	327 428	na	na	na
December	307 761	7 501	15 967	331 229	na	na	na
<b>2005</b>							
January	311 726	7 461	16 201	335 388	na	na	na
February	309 404	7 521	16 241	333 166	na	na	na
March	311 435	7 609	16 390	335 434	na	na	na
April	316 223	7 717	16 554	340 494	na	na	na
May	320 216	7 917	16 709	344 842	na	na	na
June	323 980	7 998	16 725	348 703	na	na	na
July	326 653	8 111	16 755	351 519	na	na	na
INVESTMENT HOUSING							
<b>2004</b>							
July	153 687	2 609	2 965	159 261	na	na	na
August	155 365	2 620	2 942	160 927	na	na	na
September	155 453	2 703	3 087	161 243	na	na	na
October	156 973	2 751	3 088	162 812	na	na	na
November	158 676	2 791	3 092	164 559	na	na	na
December	160 338	2 682	3 159	166 179	na	na	na
<b>2005</b>							
January	162 085	2 712	3 156	167 953	na	na	na
February	161 555	2 727	3 185	167 467	na	na	na
March	162 489	2 799	3 208	168 496	na	na	na
April	164 507	2 794	3 203	170 504	na	na	na
May	166 076	2 808	3 228	172 112	na	na	na
June	167 857	2 821	3 259	173 937	na	na	na
July	169 093	2 828	3 288	175 209	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2004</b>							
July	445 401	9 430	18 317	473 148	na	na	na
August	450 656	9 541	18 462	478 659	na	na	na
September	449 603	9 850	18 714	478 167	123 032	5 947	607 146
October	456 706	10 068	18 810	485 584	na	na	na
November	462 896	10 201	18 890	491 987	na	na	na
December	468 099	10 183	19 126	497 408	123 226	6 361	626 995
<b>2005</b>							
January	473 811	10 173	19 357	503 341	na	na	na
February	470 959	10 248	19 426	500 633	na	na	na
March	473 924	10 408	19 598	503 930	131 650	6 452	642 032
April	480 730	10 511	19 757	510 998	na	na	na
May	486 292	10 725	19 937	516 954	na	na	na
June	491 837	10 819	19 984	522 640	136 555	6 564	665 759
July	495 746	10 939	20 043	526 728	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 29 and 30 in the Explanatory Notes.

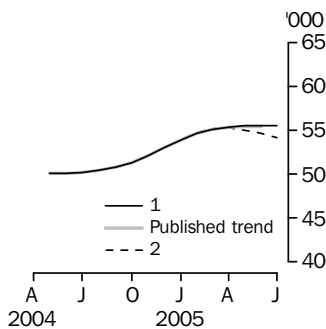
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The August 2005 seasonally adjusted estimate of number of dwellings financed is higher than the July 2005 seasonally adjusted estimate by 3.0%.

2 The August 2005 seasonally adjusted estimate of number of dwellings financed is lower than the July 2005 seasonally adjusted estimate by 3.0%.

The percentage change of 3.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 3.0%.

#### NUMBER OF DWELLINGS FINANCED



	Trend as published		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			(1) rises by 3% on this month		(2) falls by 3% on this month	
	no.	%	no.	%	no.	%
February 2005	54 680	1.3	54 681	1.3	54 744	1.4
March 2005	55 067	0.7	55 066	0.7	55 177	0.8
April 2005	55 156	0.2	55 151	0.2	55 207	0.1
May 2005	55 081	-0.1	55 109	-0.1	54 963	-0.4
June 2005	54 927	-0.3	55 065	-0.1	54 581	-0.7
July 2005	54 721	-0.4	55 065	—	54 153	-0.8
August 2005	—	—	55 038	—	53 661	-0.9

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

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

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

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

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

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

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



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

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

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

**31** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes in this publication have been derived from unrounded data.

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

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

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

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

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

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

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	The Average Loan series is calculated as follows: Total value of lending commitments per month Total number of dwellings financed per month The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	Commitments not advanced at the end of the month are calculated as follows: Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwellings units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	Generally involve: <ul style="list-style-type: none"><li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li><li>■ a schedule of repayments over a fixed period and</li><li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li></ul>
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>Housing Loan Outstandings</b>	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

## GLOSSARY *continued*

<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Other lenders n.e.c.</b>	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
<b>Refinancing</b>	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
<b>Revolving credit</b>	Generally has the following characteristics: <ul style="list-style-type: none"><li>■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed</li><li>■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and</li><li>■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.</li></ul>
<b>Secured housing finance</b>	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
<b>Securitisation vehicle</b>	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Wholesale lenders</b>	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.







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