

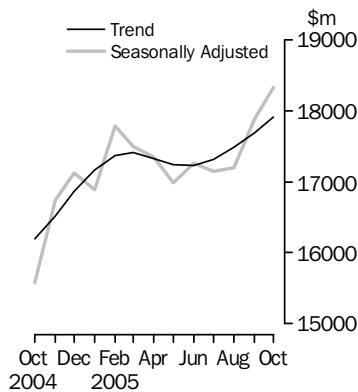
# HOUSING FINANCE

AUSTRALIA

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

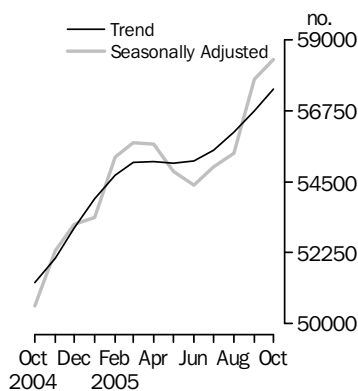
## Value of dwelling commitments

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	
	Oct 2005	Sep 2005 to Oct 2005	Oct 2005	Sep 2005 to Oct 2005
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	17 911	1.2	18 332	2.5
Owner occupied housing	12 485	1.6	12 686	1.8
Investment housing - fixed loans <sup>(b)</sup>	5 427	0.5	5 646	4.0
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	57 431	1.2	58 378	1.1
Construction of dwellings	4 255	-0.8	4 247	-1.5
Purchase of new dwellings	2 452	2.6	2 606	9.4
Purchase of established dwellings	50 724	1.3	51 525	0.9

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

#### OCTOBER 2005 COMPARED WITH SEPTEMBER 2005:

- Total value of dwelling finance commitments excluding alterations and additions increased by 1.2%, the fourth consecutive monthly increase. The value of owner occupied housing commitments increased by 1.6%, while the value of investment housing commitments rose by 0.5%.
- The number of commitments for owner occupied housing finance increased by 1.2%, while the number excluding refinancing rose by 1.4%.

### SEASONALLY ADJUSTED ESTIMATES

#### OCTOBER 2005 COMPARED WITH SEPTEMBER 2005:

- Total value of dwelling finance commitments excluding alterations and additions rose by 2.5%. This increase was due to increases in the value of investment housing commitments (up 4.0%) and owner occupied housing commitments (up 1.8%).
- The number of commitments for owner occupied housing finance increased by 1.1%, while the number excluding refinancing rose by 3.0%.

### ORIGINAL ESTIMATES

- The number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 18.0% in October 2005. The percentage of the number of commitments for owner-occupied housing at a fixed rate of interest (for at least two years) increased from 8.7% in September to 12.9% in October, following six consecutive monthly decreases.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
November 2005	17 January 2006
December 2005	10 February 2006
January 2006	10 March 2006
February 2006	7 April 2006
March 2006	12 May 2006
April 2006	6 June 2006



## CHANGES IN THIS ISSUE

### *Seasonal Factors*

The annual seasonal reanalysis has been undertaken on data up to September 2005. This has resulted in revisions to the seasonally adjusted and trend estimates for some series. Each year a seasonal reanalysis is performed on all time series to re-estimate and assess the appropriateness of any prior corrections which have previously been applied.

### *Revisions*

As foreshadowed in the July 2005 issue, ABS has been undertaking quality assurance activity on housing loan outstandings associated with securitisation programs. Estimates for housing loan outstandings associated with securitisation programs in table 12 of this issue have been revised from March 2002 to June 2005. These revisions are in respect of loan outstandings only, and have not resulted in revisions to loan commitments data tabulated elsewhere in this publication.

In the last issue, data quality assurance procedures identified misreporting in the state breakdown of owner occupied housing commitments for September. The ABS estimated the state breakdown of the number and value of refinancing commitments for owner occupied housing. These estimates have been replaced with corrected reported values.



## ABBREVIATIONS

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

Dennis Trewin  
Australian Statistician

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## ADDITIONAL TABLES ON AUSSTATS

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### TABLES AVAILABLE ON AUSSTATS

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

Tables available are:

- longer time series of tables in this publication
- the following tables

13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)

13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)

13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)

14 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to September 2006

15 Housing Finance Seasonal Factors, By State, October 1975 to October 2006

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

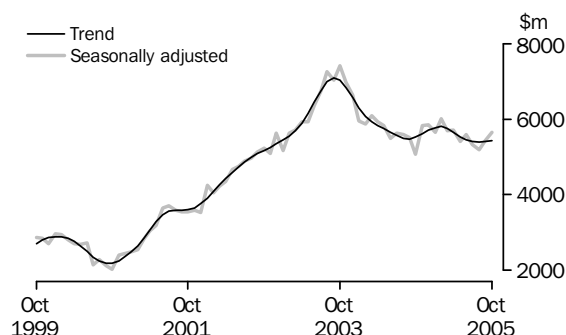
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased by 2.5% in October 2005. The trend series for total value of dwelling finance commitments increased by 1.2% in October, the fourth consecutive monthly increase.

The total value of owner occupied housing commitments (seasonally adjusted) increased by 1.8% (up \$228m) in October 2005, following an increase of 3.7% in September. The increases in purchase of established dwellings excluding refinancing (up \$220m, 3.0%) and purchase of new dwellings (up \$45m, 7.6%) more than offset decreases in construction of dwellings (down \$27m, -2.8%) and refinancing of established dwellings (down \$9m, -0.3%). The trend series in the value of owner occupied commitments increased by 1.6% in October, continuing a run of increases since April 2004.

The total value of investment housing commitments (seasonally adjusted) rose by 4.0% (up \$219m) in October 2005, following a revised increase of 4.6% in September. The increase this month was due to increases in purchase of dwellings for rent or resale by individuals (up \$279m, 6.4%) and purchase of dwellings for rent or resale by others (up \$15m, 3.4%) more than offsetting the decrease in construction of dwellings for rent or resale (down \$75m, -12.4%). The trend series in total value of investment housing commitments increased by 0.5% in October, following a revised trend growth (up 0.2%) in September, reflecting the strength in the seasonally adjusted series over the last two months.

### INVESTMENT HOUSING - TOTAL



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

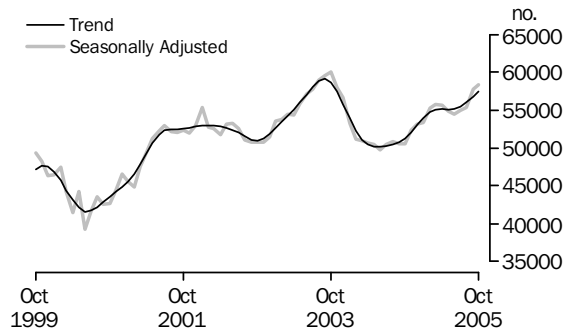
The number of owner occupied housing commitments (seasonally adjusted) increased by 1.1% (up 621) in October 2005, following an increase of 4.3% in September. The increases in purchase of established dwellings excluding refinancing (up 1028, 3.1%) and purchase of new dwellings (up 223, 9.4%) more than offset decreases in refinancing of established dwellings (down 564, -3.1%) and construction of dwellings (down 66, -1.5%). The number of owner occupied housing commitments (trend) rose by 1.2% in October 2005, continuing a run of decreases since July 2004 for all but one month (May 2005).

Increases in the number of owner occupied housing commitments were recorded in seasonally adjusted terms in Western Australia (up 188, 2.3%), Victoria (up 180, 1.4%) and Australian Capital Territory (up 8, 1.2%). Decreases were recorded in South Australia (down 245, -4.9%), Queensland (down 232, -1.8%), New South Wales (down 27, -0.2%), Tasmania (down 26, -2.4%) and Northern Territory (down 18, -2.4%). The trend increased in all states and territories except Victoria and Tasmania.

## SUMMARY OF FINDINGS *continued*

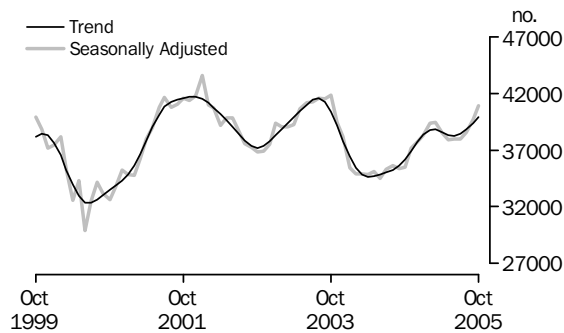
*Number of Owner  
Occupied Dwellings  
Financed continued*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 18.0% in October 2005. The percentage of the number of commitments for owner-occupied housing at a fixed rate of interest (for at least two years) increased from 8.7% in September to 12.9% in October.



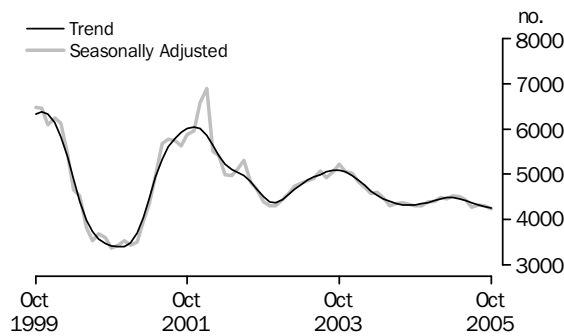
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) increased by 3.0% in October 2005, following a similar increase in September. The trend increased by 1.4% in October 2005.



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

The number of construction commitments for owner occupation (seasonally adjusted) fell by 1.5% in October 2005, following a decrease of 0.4% in September. The trend series decreased by 0.8% in October 2005, the sixth consecutive monthly decrease.

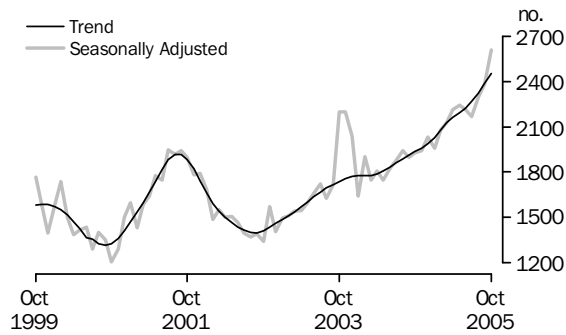


*Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 9.4% in October 2005, following a rise of 3.7% in September. The trend series rose by 2.6% in October 2005.

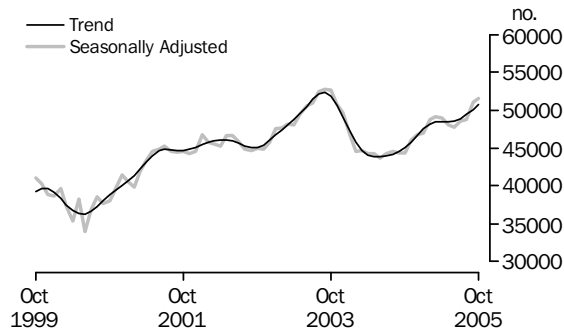
## SUMMARY OF FINDINGS *continued*

*Purchase of new dwellings  
continued*



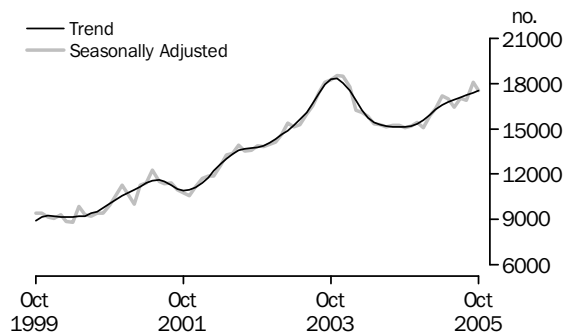
*Purchase of established dwellings*

The number of finance commitments for established dwellings for owner occupation (seasonally adjusted) increased by 0.9% in October 2005, following an increase of 4.7% in September. The trend rose by 1.3% in October 2005.



*Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 3.1% in October 2005, following a rise of 7.2% in September. The trend series rose by 0.8% in October 2005.



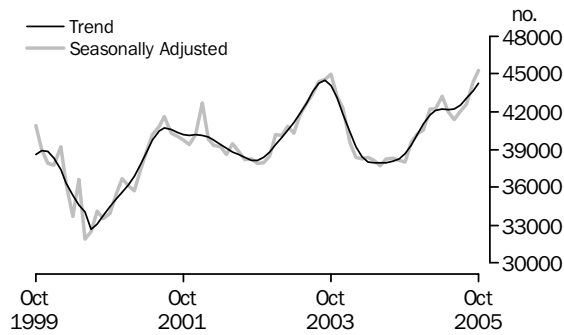
**TYPE OF LENDER (OWNER  
OCCUPATION)**

*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 1.9% in October 2005, following an increase of 4.4% in September 2005. The trend series rose by 1.3% in October.

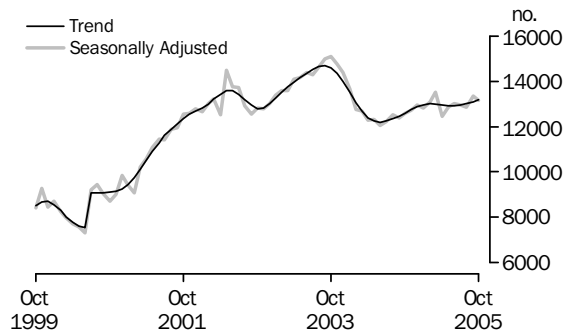
## SUMMARY OF FINDINGS *continued*

### *Banks continued*



### *Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased by 1.7% in October 2005, following an increase of 3.9% in September. The number of commitments by wholesale lenders was down 3.3%, while commitments by permanent building societies were up 3.1%. The non-bank trend series increased by 0.8% in October 2005.



### HOUSING LOAN OUTSTANDINGS

At the end of October 2005, housing loans outstanding of authorised deposit-taking institutions was \$550,828m, up \$7,344m (1.4%) from September's closing balance. Owner occupied housing loans increased by \$5,254m (1.4%) to close at \$368,030m, while investment housing loans outstanding increased by \$2,090m (1.2%) to reach a closing balance of \$182,798m.

Bank loans increased by \$6,934m (1.4%) during October to a closing stock of \$519,114m. Owner occupied housing loans of banks increased by \$4,853m (1.4%) to \$342,393m, while investment housing loans increased \$2,081m (1.2%) to \$176,721m.



## 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>												
October	4 280	910	1 829	436	43 060	8 877	<b>49 169</b>	10 223	14 524	2 726	34 645	7 496
November	4 476	965	1 967	472	49 170	10 138	<b>55 613</b>	11 575	16 167	3 040	39 446	8 535
December	4 341	962	2 174	527	47 817	10 043	<b>54 332</b>	11 532	15 685	2 978	38 647	8 555
<b>2005</b>												
January	3 318	721	1 571	376	36 753	7 625	<b>41 642</b>	8 721	11 638	2 235	30 004	6 487
February	3 963	870	1 979	447	45 050	9 378	<b>50 992</b>	10 696	14 759	2 827	36 233	7 868
March	4 463	993	2 241	520	51 426	10 683	<b>58 130</b>	12 196	17 091	3 343	41 039	8 853
April	4 341	954	2 155	496	48 507	10 174	<b>55 003</b>	11 624	16 711	3 321	38 292	8 303
May	4 923	1 064	2 434	573	51 072	10 807	<b>58 429</b>	12 444	18 096	3 609	40 333	8 834
June	4 800	1 057	2 294	535	50 307	10 728	<b>57 401</b>	12 320	17 586	3 544	39 815	8 776
July	4 460	990	2 228	565	47 739	10 198	<b>54 427</b>	11 752	16 951	3 407	37 476	8 345
August	4 871	1 076	2 378	589	52 054	11 143	<b>59 303</b>	12 808	18 308	3 685	40 995	9 123
September	4 521	1 016	2 383	598	52 382	11 326	<b>59 286</b>	12 939	18 348	3 724	40 938	9 216
October	4 233	931	2 398	592	49 937	10 727	<b>56 568</b>	12 249	17 012	3 404	39 556	8 845
SEASONALLY ADJUSTED												
<b>2004</b>												
October	4 313	927	1 927	454	44 318	9 126	<b>50 558</b>	10 507	15 077	2 838	35 481	7 668
November	4 311	928	1 943	462	46 052	9 525	<b>52 306</b>	10 915	15 160	2 892	37 146	8 023
December	4 397	964	2 030	481	46 731	9 823	<b>53 158</b>	11 268	15 448	2 981	37 710	8 287
<b>2005</b>												
January	4 410	964	1 958	477	46 998	9 790	<b>53 366</b>	11 231	15 099	3 008	38 267	8 223
February	4 495	988	2 079	484	48 712	10 297	<b>55 286</b>	11 768	15 881	3 101	39 405	8 667
March	4 461	990	2 130	502	49 144	10 325	<b>55 735</b>	11 817	16 323	3 226	39 412	8 591
April	4 530	998	2 215	508	48 931	10 133	<b>55 676</b>	11 639	17 171	3 325	38 505	8 315
May	4 514	980	2 240	530	48 076	10 065	<b>54 830</b>	11 575	16 957	3 331	37 873	8 244
June	4 445	975	2 210	511	47 750	10 198	<b>54 405</b>	11 684	16 436	3 302	37 969	8 382
July	4 270	932	2 170	553	48 522	10 334	<b>54 962</b>	11 818	17 019	3 395	37 943	8 423
August	4 332	964	2 297	568	48 773	10 477	<b>55 402</b>	12 009	16 855	3 373	38 547	8 636
September	4 313	974	2 383	590	51 061	10 893	<b>57 757</b>	12 457	18 070	3 537	39 687	8 920
October	4 247	947	2 606	635	51 525	11 104	<b>58 378</b>	12 686	17 506	3 528	40 872	9 158
TREND												
<b>2004</b>												
October	4 329	935	1 936	459	45 028	9 272	<b>51 293</b>	10 667	15 108	2 850	36 185	7 817
November	4 351	943	1 956	466	45 769	9 491	<b>52 076</b>	10 900	15 156	2 898	36 920	8 003
December	4 383	955	1 985	473	46 651	9 729	<b>53 019</b>	11 156	15 313	2 963	37 706	8 193
<b>2005</b>												
January	4 423	969	2 028	480	47 508	9 939	<b>53 959</b>	11 388	15 586	3 041	38 373	8 347
February	4 466	981	2 079	489	48 169	10 090	<b>54 714</b>	11 560	15 938	3 125	38 776	8 435
March	4 491	987	2 128	498	48 484	10 162	<b>55 103</b>	11 647	16 281	3 201	38 822	8 446
April	4 491	986	2 162	507	48 493	10 180	<b>55 146</b>	11 673	16 564	3 264	38 582	8 409
May	4 464	979	2 191	518	48 428	10 200	<b>55 083</b>	11 697	16 772	3 313	38 311	8 384
June	4 420	971	2 224	533	48 516	10 268	<b>55 160</b>	11 772	16 925	3 353	38 235	8 420
July	4 371	964	2 268	551	48 851	10 395	<b>55 490</b>	11 910	17 060	3 390	38 430	8 519
August	4 326	959	2 324	571	49 411	10 565	<b>56 061</b>	12 094	17 222	3 431	38 839	8 664
September	4 288	955	2 389	591	50 061	10 745	<b>56 738</b>	12 291	17 398	3 471	39 340	8 821
October	4 255	953	2 452	609	50 724	10 923	<b>57 431</b>	12 485	17 538	3 505	39 893	8 980

(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>2004</b>												
October	-7.2	-8.4	-5.0	-6.3	-6.0	-5.7	<b>-6.1</b>	-6.0	-7.0	-8.1	-5.7	-5.2
November	4.6	6.1	7.5	8.2	14.2	14.2	<b>13.1</b>	13.2	11.3	11.5	13.9	13.9
December	-3.0	-0.4	10.5	11.8	-2.8	-0.9	<b>-2.3</b>	-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	<b>-23.4</b>	-24.4	-25.8	-24.9	-22.4	-24.2
February	19.4	20.6	26.0	19.2	22.6	23.0	<b>22.5</b>	22.6	26.8	26.5	20.8	21.3
March	12.6	14.2	13.2	16.2	14.2	13.9	<b>14.0</b>	14.0	15.8	18.3	13.3	12.5
April	-2.7	-3.9	-3.8	-4.7	-5.7	-4.8	<b>-5.4</b>	-4.7	-2.2	-0.7	-6.7	-6.2
May	13.4	11.5	12.9	15.5	5.3	6.2	<b>6.2</b>	7.1	8.3	8.7	5.3	6.4
June	-2.5	-0.7	-5.8	-6.5	-1.5	-0.7	<b>-1.8</b>	-1.0	-2.8	-1.8	-1.3	-0.7
July	-7.1	-6.4	-2.9	5.4	-5.1	-4.9	<b>-5.2</b>	-4.6	-3.6	-3.9	-5.9	-4.9
August	9.2	8.7	6.7	4.4	9.0	9.3	<b>9.0</b>	9.0	8.0	8.2	9.4	9.3
September	-7.2	-5.6	0.2	1.4	0.6	1.6	—	1.0	0.2	1.0	-0.1	1.0
October	-6.4	-8.3	0.6	-1.1	-4.7	-5.3	<b>-4.6</b>	-5.3	-7.3	-8.6	-3.4	-4.0

## SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)

<b>2004</b>												
October	-0.6	-1.0	1.7	-0.5	—	0.9	—	0.7	-0.9	0.4	0.4	0.7
November	—	0.1	0.8	1.8	3.9	4.4	<b>3.5</b>	3.9	0.6	1.9	4.7	4.6
December	2.0	3.9	4.5	4.2	1.5	3.1	<b>1.6</b>	3.2	1.9	3.1	1.5	3.3
<b>2005</b>												
January	0.3	—	-3.5	-1.0	0.6	-0.3	<b>0.4</b>	-0.3	-2.3	0.9	1.5	-0.8
February	1.9	2.5	6.2	1.4	3.6	5.2	<b>3.6</b>	4.8	5.2	3.1	3.0	5.4
March	-0.8	0.2	2.5	3.8	0.9	0.3	<b>0.8</b>	0.4	2.8	4.1	—	-0.9
April	1.5	0.8	4.0	1.2	-0.4	-1.9	<b>-0.1</b>	-1.5	5.2	3.1	-2.3	-3.2
May	-0.4	-1.8	1.1	4.4	-1.7	-0.7	<b>-1.5</b>	-0.5	-1.2	0.2	-1.6	-0.8
June	-1.5	-0.5	-1.3	-3.6	-0.7	1.3	<b>-0.8</b>	0.9	-3.1	-0.9	0.3	1.7
July	-3.9	-4.5	-1.8	8.1	1.6	1.3	<b>1.0</b>	1.1	3.5	2.8	-0.1	0.5
August	1.5	3.5	5.9	2.8	0.5	1.4	<b>0.8</b>	1.6	-1.0	-0.6	1.6	2.5
September	-0.4	1.0	3.7	3.9	4.7	4.0	<b>4.3</b>	3.7	7.2	4.8	3.0	3.3
October	-1.5	-2.8	9.4	7.6	0.9	1.9	<b>1.1</b>	1.8	-3.1	-0.3	3.0	2.7

## TREND (% CHANGE FROM PREVIOUS MONTH)

<b>2004</b>												
October	0.2	0.3	1.1	1.6	1.2	1.8	<b>1.1</b>	1.6	—	1.1	1.6	1.9
November	0.5	0.8	1.0	1.5	1.6	2.4	<b>1.5</b>	2.2	0.3	1.7	2.0	2.4
December	0.7	1.2	1.5	1.5	1.9	2.5	<b>1.8</b>	2.3	1.0	2.3	2.1	2.4
<b>2005</b>												
January	0.9	1.5	2.2	1.6	1.8	2.2	<b>1.8</b>	2.1	1.8	2.6	1.8	1.9
February	1.0	1.3	2.5	1.7	1.4	1.5	<b>1.4</b>	1.5	2.3	2.7	1.0	1.1
March	0.6	0.6	2.4	1.8	0.7	0.7	<b>0.7</b>	0.8	2.1	2.4	0.1	0.1
April	—	-0.1	1.6	1.8	—	0.2	<b>0.1</b>	0.2	1.7	2.0	-0.6	-0.4
May	-0.6	-0.7	1.3	2.2	-0.1	0.2	<b>-0.1</b>	0.2	1.3	1.5	-0.7	-0.3
June	-1.0	-0.9	1.5	2.9	0.2	0.7	<b>0.1</b>	0.6	0.9	1.2	-0.2	0.4
July	-1.1	-0.8	2.0	3.4	0.7	1.2	<b>0.6</b>	1.2	0.8	1.1	0.5	1.2
August	-1.0	-0.5	2.5	3.6	1.1	1.6	<b>1.0</b>	1.6	1.0	1.2	1.1	1.7
September	-0.9	-0.4	2.8	3.5	1.3	1.7	<b>1.2</b>	1.6	1.0	1.2	1.3	1.8
October	-0.8	-0.3	2.6	3.1	1.3	1.7	<b>1.2</b>	1.6	0.8	1.0	1.4	1.8

— 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>2004</b>										
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
<b>2005</b>										
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
August	45 408	9 975	13 895	2 833	<b>59 303</b>	12 808	1 763	303	8 635	1 921
September	45 535	10 113	13 751	2 827	<b>59 286</b>	12 939	1 644	291	8 500	1 903
October	43 914	9 646	12 654	2 603	<b>56 568</b>	12 249	1 664	292	7 640	1 709
SEASONALLY ADJUSTED										
<b>2004</b>										
October	37 990	8 188	12 568	2 319	<b>50 558</b>	10 507	1 868	310	7 229	1 445
November	39 584	8 506	12 722	2 409	<b>52 306</b>	10 915	1 963	327	7 310	1 501
December	40 207	8 796	12 951	2 472	<b>53 158</b>	11 268	1 912	325	7 551	1 557
<b>2005</b>										
January	40 551	8 756	12 815	2 475	<b>53 366</b>	11 231	1 946	341	7 444	1 548
February	42 213	9 278	13 073	2 490	<b>55 286</b>	11 768	2 086	362	7 547	1 566
March	42 217	9 271	13 518	2 546	<b>55 735</b>	11 817	2 286	409	7 366	1 536
April	43 210	9 161	12 466	2 478	<b>55 676</b>	11 639	1 850	310	7 412	1 586
May	41 981	9 095	12 849	2 481	<b>54 830</b>	11 575	1 780	297	7 528	1 615
June	41 394	9 105	13 011	2 579	<b>54 405</b>	11 684	1 657	276	7 743	1 705
July	42 010	9 227	12 952	2 591	<b>54 962</b>	11 818	1 631	286	7 778	1 701
August	42 546	9 449	12 856	2 560	<b>55 402</b>	12 009	1 643	287	7 686	1 657
September	44 400	9 763	13 357	2 694	<b>57 757</b>	12 457	1 625	285	8 108	1 772
October	45 242	10 008	13 136	2 678	<b>58 378</b>	12 686	1 676	293	7 837	1 713
TREND										
<b>2004</b>										
October	38 698	8 320	12 595	2 347	<b>51 293</b>	10 667	1 850	306	7 241	1 460
November	39 331	8 503	12 745	2 398	<b>52 076</b>	10 900	1 909	322	7 332	1 490
December	40 144	8 714	12 875	2 442	<b>53 019</b>	11 156	1 979	339	7 401	1 518
<b>2005</b>										
January	40 997	8 915	12 962	2 473	<b>53 959</b>	11 388	2 031	352	7 442	1 540
February	41 709	9 066	13 005	2 494	<b>54 714</b>	11 560	2 046	355	7 463	1 559
March	42 108	9 142	12 995	2 505	<b>55 103</b>	11 647	2 012	348	7 474	1 577
April	42 195	9 161	12 951	2 512	<b>55 146</b>	11 673	1 933	332	7 500	1 599
May	42 167	9 172	12 916	2 525	<b>55 083</b>	11 697	1 832	313	7 561	1 627
June	42 241	9 224	12 919	2 549	<b>55 160</b>	11 772	1 736	296	7 649	1 658
July	42 529	9 331	12 961	2 579	<b>55 490</b>	11 910	1 667	286	7 743	1 686
August	43 033	9 482	13 028	2 612	<b>56 061</b>	12 094	1 630	282	7 826	1 708
September	43 641	9 649	13 097	2 643	<b>56 738</b>	12 291	1 611	281	7 896	1 726
October	44 230	9 812	13 201	2 673	<b>57 431</b>	12 485	1 622	286	7 945	1 736

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2004</b>										
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
August	9.1	8.7	8.4	9.9	<b>9.0</b>	9.0	8.8	5.9	12.2	13.2
September	0.3	1.4	-1.0	-0.2	—	1.0	-6.7	-3.9	-1.6	-0.9
October	-3.6	-4.6	-8.0	-7.9	<b>-4.6</b>	-5.3	1.2	0.1	-10.1	-10.2
SEASONALLY ADJUSTED (% change from previous month)										
<b>2004</b>										
October	-0.4	0.4	1.3	1.7	—	0.7	5.4	7.1	3.1	4.2
November	4.2	3.9	1.2	3.9	<b>3.5</b>	3.9	5.0	5.4	1.1	3.8
December	1.6	3.4	1.8	2.6	<b>1.6</b>	3.2	-2.6	-0.4	3.3	3.8
<b>2005</b>										
January	0.9	-0.5	-1.1	0.1	<b>0.4</b>	-0.3	1.8	4.7	-1.4	-0.6
February	4.1	6.0	2.0	0.6	<b>3.6</b>	4.8	7.2	6.4	1.4	1.1
March	—	-0.1	3.4	2.2	<b>0.8</b>	0.4	9.6	13.0	-2.4	-1.9
April	2.4	-1.2	-7.8	-2.7	<b>-0.1</b>	-1.5	-19.1	-24.2	0.6	3.3
May	-2.8	-0.7	3.1	0.1	<b>-1.5</b>	-0.5	-3.8	-4.2	1.6	1.8
June	-1.4	0.1	1.3	4.0	<b>-0.8</b>	0.9	-6.9	-7.1	2.9	5.6
July	1.5	1.3	-0.5	0.4	<b>1.0</b>	1.1	-1.5	3.7	0.5	-0.2
August	1.3	2.4	-0.7	-1.2	<b>0.8</b>	1.6	0.7	0.3	-1.2	-2.6
September	4.4	3.3	3.9	5.3	<b>4.3</b>	3.7	-1.1	-0.7	5.5	6.9
October	1.9	2.5	-1.7	-0.6	<b>1.1</b>	1.8	3.1	2.8	-3.3	-3.3
TREND (% change from previous month)										
<b>2004</b>										
October	1.1	1.5	1.1	2.1	<b>1.1</b>	1.6	1.8	4.0	1.3	1.9
November	1.6	2.2	1.2	2.1	<b>1.5</b>	2.2	3.2	5.3	1.3	2.1
December	2.1	2.5	1.0	1.8	<b>1.8</b>	2.3	3.7	5.4	0.9	1.9
<b>2005</b>										
January	2.1	2.3	0.7	1.3	<b>1.8</b>	2.1	2.6	3.6	0.6	1.4
February	1.7	1.7	0.3	0.8	<b>1.4</b>	1.5	0.8	1.0	0.3	1.2
March	1.0	0.8	-0.1	0.4	<b>0.7</b>	0.8	-1.7	-2.0	0.1	1.2
April	0.2	0.2	-0.3	0.3	<b>0.1</b>	0.2	-3.9	-4.5	0.4	1.4
May	-0.1	0.1	-0.3	0.5	<b>-0.1</b>	0.2	-5.2	-5.8	0.8	1.8
June	0.2	0.6	—	0.9	<b>0.1</b>	0.6	-5.3	-5.3	1.2	1.9
July	0.7	1.2	0.3	1.2	<b>0.6</b>	1.2	-4.0	-3.4	1.2	1.7
August	1.2	1.6	0.5	1.3	<b>1.0</b>	1.6	-2.2	-1.3	1.1	1.3
September	1.4	1.8	0.5	1.2	<b>1.2</b>	1.6	-1.2	-0.4	0.9	1.0
October	1.3	1.7	0.8	1.1	<b>1.2</b>	1.6	0.7	1.8	0.6	0.6

— 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>									
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>
August	17 126	13 323	12 612	4 774	9 073	1 108	648	639	<b>59 303</b>
September	17 390	13 193	13 227	4 854	8 089	1 091	773	669	<b>59 286</b>
October	16 111	12 964	12 505	4 583	8 057	1 035	673	640	<b>56 568</b>

## SEASONALLY ADJUSTED (b)

<b>2004</b>									
October	14 855	11 436	10 644	4 368	7 066	984	568	553	<b>50 558</b>
November	15 362	11 729	11 141	4 588	7 364	979	545	560	<b>52 306</b>
December	15 860	11 809	11 379	4 547	7 302	1 054	574	587	<b>53 158</b>
<b>2005</b>									
January	15 026	12 051	11 699	4 311	7 247	1 194	556	624	<b>53 366</b>
February	16 054	12 362	12 278	4 681	7 475	1 121	524	596	<b>55 286</b>
March	16 248	12 943	12 191	4 746	7 815	999	506	602	<b>55 735</b>
April	15 813	13 002	12 132	4 919	7 705	1 137	556	622	<b>55 676</b>
May	15 411	13 208	11 721	4 402	7 828	1 184	551	622	<b>54 830</b>
June	15 490	12 895	11 710	4 337	7 594	1 068	601	596	<b>54 405</b>
July	15 959	12 485	11 740	4 486	8 087	1 090	606	611	<b>54 962</b>
August	15 930	12 308	11 819	4 639	8 377	1 038	659	638	<b>55 402</b>
September	16 806	12 731	12 926	5 020	8 189	1 074	761	648	<b>57 757</b>
October	16 779	12 911	12 694	4 775	8 377	1 048	743	656	<b>58 378</b>

## TREND (b)

<b>2004</b>									
October	15 056	11 549	10 870	4 421	7 212	1 020	565	575	<b>51 293</b>
November	15 227	11 684	11 114	4 470	7 288	1 038	564	578	<b>52 076</b>
December	15 462	11 884	11 432	4 527	7 343	1 060	554	586	<b>53 019</b>
<b>2005</b>									
January	15 665	12 166	11 745	4 585	7 411	1 084	543	596	<b>53 959</b>
February	15 785	12 487	11 968	4 627	7 498	1 104	536	604	<b>54 714</b>
March	15 799	12 754	12 041	4 630	7 597	1 116	533	609	<b>55 103</b>
April	15 751	12 902	11 985	4 602	7 695	1 116	540	611	<b>55 146</b>
May	15 724	12 916	11 900	4 571	7 798	1 108	561	612	<b>55 083</b>
June	15 780	12 836	11 878	4 561	7 909	1 096	593	616	<b>55 160</b>
July	15 921	12 732	11 961	4 583	8 024	1 086	632	623	<b>55 490</b>
August	16 140	12 660	12 131	4 644	8 146	1 073	672	631	<b>56 061</b>
September	16 383	12 625	12 336	4 722	8 258	1 061	709	640	<b>56 738</b>
October	16 636	12 623	12 545	4 797	8 360	1 044	739	648	<b>57 431</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>									
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>
August	6.8	7.7	9.4	8.4	14.6	9.3	16.1	6.3	<b>9.0</b>
September	1.5	-1.0	4.9	1.7	-10.8	-1.5	19.3	4.7	—
October	-7.4	-1.7	-5.5	-5.6	-0.4	-5.1	-12.9	-4.3	<b>-4.6</b>
.....									
SEASONALLY ADJUSTED (% change from previous month)									
<b>2004</b>									
October	0.2	-0.1	0.5	-0.3	-3.2	-5.9	1.1	-8.3	—
November	3.4	2.6	4.7	5.0	4.2	-0.5	-4.1	1.2	<b>3.5</b>
December	3.2	0.7	2.1	-0.9	-0.8	7.7	5.3	4.8	<b>1.6</b>
<b>2005</b>									
January	-5.3	2.0	2.8	-5.2	-0.7	13.2	-3.2	6.4	<b>0.4</b>
February	6.8	2.6	5.0	8.6	3.1	-6.1	-5.6	-4.5	<b>3.6</b>
March	1.2	4.7	-0.7	1.4	4.5	-10.9	-3.4	1.0	<b>0.8</b>
April	-2.7	0.5	-0.5	3.6	-1.4	13.8	9.8	3.4	<b>-0.1</b>
May	-2.5	1.6	-3.4	-10.5	1.6	4.1	-1.0	-0.1	<b>-1.5</b>
June	0.5	-2.4	-0.1	-1.5	-3.0	-9.8	9.2	-4.1	<b>-0.8</b>
July	3.0	-3.2	0.3	3.4	6.5	2.1	0.8	2.4	<b>1.0</b>
August	-0.2	-1.4	0.7	3.4	3.6	-4.8	8.8	4.4	<b>0.8</b>
September	5.5	3.4	9.4	8.2	-2.2	3.5	15.4	1.6	<b>4.3</b>
October	-0.2	1.4	-1.8	-4.9	2.3	-2.4	-2.4	1.2	<b>1.1</b>
.....									
TREND (% change from previous month)									
<b>2004</b>									
October	0.4	0.9	1.2	1.2	1.6	1.0	1.9	-0.5	<b>1.1</b>
November	1.1	1.2	2.2	1.1	1.1	1.7	-0.2	0.5	<b>1.5</b>
December	1.5	1.7	2.9	1.3	0.8	2.2	-1.6	1.3	<b>1.8</b>
<b>2005</b>									
January	1.3	2.4	2.7	1.3	0.9	2.3	-2.0	1.7	<b>1.8</b>
February	0.8	2.6	1.9	0.9	1.2	1.9	-1.4	1.4	<b>1.4</b>
March	0.1	2.1	0.6	0.1	1.3	1.0	-0.4	0.8	<b>0.7</b>
April	-0.3	1.2	-0.5	-0.6	1.3	0.1	1.3	0.3	<b>0.1</b>
May	-0.2	0.1	-0.7	-0.7	1.3	-0.8	3.8	0.1	<b>-0.1</b>
June	0.4	-0.6	-0.2	-0.2	1.4	-1.0	5.8	0.6	<b>0.1</b>
July	0.9	-0.8	0.7	0.5	1.5	-1.0	6.6	1.2	<b>0.6</b>
August	1.4	-0.6	1.4	1.3	1.5	-1.2	6.2	1.4	<b>1.0</b>
September	1.5	-0.3	1.7	1.7	1.4	-1.1	5.5	1.4	<b>1.2</b>
October	1.5	—	1.7	1.6	1.2	-1.6	4.3	1.2	<b>1.2</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations. 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>2004</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>
August	4 441	2 849	2 685	760	1 645	169	113	146	<b>12 808</b>
September	4 522	2 825	2 838	787	1 500	165	153	150	<b>12 939</b>
October	4 150	2 714	2 693	744	1 499	159	129	160	<b>12 249</b>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
October	3 762	2 328	2 168	649	1 196	136	95	118	<b>10 507</b>
November	3 917	2 394	2 292	692	1 235	136	99	130	<b>10 915</b>
December	4 105	2 415	2 386	698	1 246	153	98	140	<b>11 268</b>
<b>2005</b>									
January	3 851	2 506	2 449	690	1 242	188	97	146	<b>11 231</b>
February	4 164	2 577	2 543	738	1 293	167	88	141	<b>11 768</b>
March	4 132	2 774	2 562	758	1 340	148	85	139	<b>11 817</b>
April	3 929	2 709	2 498	777	1 340	168	100	139	<b>11 639</b>
May	3 932	2 773	2 478	696	1 369	184	102	142	<b>11 575</b>
June	4 001	2 739	2 471	702	1 378	156	110	136	<b>11 684</b>
July	4 090	2 604	2 462	742	1 466	155	112	137	<b>11 818</b>
August	4 128	2 621	2 548	747	1 535	160	118	146	<b>12 009</b>
September	4 278	2 699	2 720	799	1 514	160	145	146	<b>12 457</b>
October	4 330	2 719	2 748	789	1 574	160	139	156	<b>12 686</b>
TREND (b)									
<b>2004</b>									
October	3 828	2 348	2 217	665	1 211	142	96	131	<b>10 667</b>
November	3 895	2 391	2 289	680	1 232	148	97	133	<b>10 900</b>
December	3 968	2 449	2 371	698	1 248	155	95	136	<b>11 156</b>
<b>2005</b>									
January	4 018	2 527	2 447	716	1 266	161	93	139	<b>11 388</b>
February	4 038	2 611	2 497	730	1 288	166	93	141	<b>11 560</b>
March	4 029	2 679	2 514	735	1 314	168	93	141	<b>11 647</b>
April	4 010	2 718	2 505	735	1 343	168	96	140	<b>11 673</b>
May	4 006	2 723	2 494	732	1 377	165	101	139	<b>11 697</b>
June	4 031	2 707	2 501	734	1 415	163	108	139	<b>11 772</b>
July	4 082	2 686	2 531	741	1 455	162	117	141	<b>11 910</b>
August	4 149	2 673	2 580	753	1 495	160	125	144	<b>12 094</b>
September	4 219	2 668	2 634	768	1 531	159	132	147	<b>12 291</b>
October	4 290	2 672	2 691	782	1 562	157	138	150	<b>12 485</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>							
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
August	9 123	3 685	452	<b>13 260</b>	11 253	1 306	24 986
September	9 216	3 724	462	<b>13 402</b>	11 387	1 202	25 932
October	8 845	3 404	441	<b>12 690</b>	11 143	1 190	26 294

(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>							
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
August	10 281	17.3	215.9	5 379	9.1	200.3	216.0
September	10 294	17.4	219.2	5 138	8.7	206.0	218.3
October	10 190	18.0	215.5	7 300	12.9	211.1	216.5

(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	734	710	14 667	<b>16 111</b>	4 889	11 222
Victoria	1 098	626	11 240	<b>12 964</b>	4 244	8 720
Queensland	916	507	11 082	<b>12 505</b>	3 900	8 605
South Australia	330	174	4 079	<b>4 583</b>	1 242	3 341
Western Australia	975	291	6 791	<b>8 057</b>	2 152	5 905
Tasmania	99	22	914	<b>1 035</b>	285	750
Northern Territory	49	18	606	<b>673</b>	162	511
Australian Capital Territory	32	50	558	<b>640</b>	138	502
Total	4 233	2 398	49 937	<b>56 568</b>	17 012	39 556
VALUE (\$m)						
New South Wales	192	201	3 757	<b>4 150</b>	1 220	2 930
Victoria	243	138	2 333	<b>2 714</b>	784	1 930
Queensland	217	139	2 337	<b>2 693</b>	761	1 932
South Australia	60	32	652	<b>744</b>	184	560
Western Australia	185	62	1 252	<b>1 499</b>	353	1 146
Tasmania	15	3	140	<b>159</b>	38	120
Northern Territory	10	4	115	<b>129</b>	27	102
Australian Capital Territory	8	13	139	<b>160</b>	36	124
Total	931	592	10 727	<b>12 249</b>	3 404	8 845
AVERAGE LOAN SIZE (\$'000)						
New South Wales	261.4	282.7	256.2	<b>257.6</b>	249.6	261.1
Victoria	221.3	220.2	207.6	<b>209.4</b>	184.8	221.3
Queensland	237.4	274.3	210.9	<b>215.4</b>	195.2	224.5
South Australia	182.9	183.7	159.8	<b>162.4</b>	148.3	167.6
Western Australia	189.9	212.4	184.4	<b>186.1</b>	164.0	194.1
Tasmania	156.2	139.2	153.3	<b>153.3</b>	133.8	160.7
Northern Territory	204.6	210.2	190.4	<b>191.9</b>	166.0	200.1
Australian Capital Territory	240.7	266.5	249.9	<b>250.7</b>	263.9	247.1
Total	219.9	246.7	214.8	<b>216.5</b>	200.1	223.6

(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>								
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	954	496	3 321	6 853	570	4 638	360	17 192
May	1 064	573	3 609	7 197	593	4 752	436	18 225
June	1 057	535	3 544	7 183	920	5 009	462	18 711
July	990	565	3 407	6 791	502	4 294	524	17 071
August	1 076	589	3 685	7 457	546	4 601	408	18 363
September	1 016	598	3 724	7 602	593	4 544	416	18 492
October	931	592	3 404	7 322	593	4 641	408	17 891
SEASONALLY ADJUSTED								
<b>2004</b>								
October	927	454	2 838	6 288	514	4 116	441	15 577
November	928	462	2 892	6 633	638	4 681	506	16 740
December	964	481	2 981	6 842	548	4 822	486	17 125
<b>2005</b>								
January	964	477	3 008	6 782	519	4 710	430	16 889
February	988	484	3 101	7 196	606	4 831	579	17 785
March	990	502	3 226	7 099	509	4 744	430	17 499
April	998	508	3 325	6 809	650	4 640	415	17 344
May	980	530	3 331	6 734	600	4 434	377	16 986
June	975	511	3 302	6 895	687	4 496	398	17 265
July	932	553	3 395	6 938	521	4 322	489	17 149
August	964	568	3 373	7 104	522	4 263	402	17 197
September	974	590	3 537	7 356	606	4 381	439	17 884
October	947	635	3 528	7 576	531	4 660	454	18 332
TREND								
<b>2004</b>								
October	935	459	2 850	6 422	575	4 478	473	16 193
November	943	466	2 898	6 594	565	4 571	480	16 517
December	955	473	2 963	6 766	558	4 669	485	16 868
<b>2005</b>								
January	969	480	3 041	6 898	559	4 740	482	17 170
February	981	489	3 125	6 965	571	4 763	470	17 364
March	987	498	3 201	6 961	586	4 721	452	17 406
April	986	507	3 264	6 916	598	4 624	433	17 328
May	979	518	3 313	6 887	603	4 515	420	17 236
June	971	533	3 353	6 915	599	4 437	417	17 226
July	964	551	3 390	7 004	585	4 395	422	17 312
August	959	571	3 431	7 134	571	4 386	431	17 482
September	955	591	3 471	7 275	558	4 403	441	17 693
October	953	609	3 505	7 418	541	4 437	448	17 911

(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>							
October	303 423	7 317	15 722	326 462	na	na	na
November	308 025	7 410	15 798	331 233	na	na	na
December	311 642	7 501	15 967	335 110	na	na	na
<b>2005</b>							
January	315 689	7 461	16 201	339 351	na	na	na
February	313 439	7 521	16 241	337 201	na	na	na
March	315 537	7 609	16 390	339 536	na	na	na
April	320 392	7 717	16 519	344 628	na	na	na
May	324 471	7 917	16 674	349 062	na	na	na
June	328 345	7 998	16 725	353 068	na	na	na
July	331 072	8 111	16 753	355 936	na	na	na
August	335 372	8 264	16 828	360 464	na	na	na
September	337 540	8 251	16 985	362 776	na	na	na
October	342 393	8 397	17 240	368 030	na	na	na
INVESTMENT HOUSING							
<b>2004</b>							
October	159 680	2 751	3 088	165 519	na	na	na
November	161 466	2 791	3 092	167 349	na	na	na
December	163 185	2 682	3 159	169 026	na	na	na
<b>2005</b>							
January	164 992	2 712	3 156	170 860	na	na	na
February	164 515	2 727	3 185	170 427	na	na	na
March	165 497	2 799	3 208	171 504	na	na	na
April	167 565	2 794	3 203	173 562	na	na	na
May	169 196	2 808	3 227	175 231	na	na	na
June	171 058	2 815	3 259	177 132	na	na	na
July	172 333	2 822	3 293	178 448	na	na	na
August	174 046	2 867	3 329	180 242	na	na	na
September	174 640	2 702	3 366	180 708	na	na	na
October	176 721	2 724	3 353	182 798	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2004</b>							
October	463 103	10 068	18 810	491 981	na	na	na
November	469 491	10 201	18 890	498 582	na	na	na
December	474 827	10 183	19 126	504 136	128 832	6 303	639 271
<b>2005</b>							
January	480 681	10 173	19 357	510 211	na	na	na
February	477 954	10 248	19 426	507 628	na	na	na
March	481 034	10 408	19 598	511 040	133 334	12 604	656 978
April	487 957	10 511	19 722	518 190	na	na	na
May	493 667	10 725	19 901	524 293	na	na	na
June	499 403	10 813	19 984	530 200	138 101	14 012	682 313
July	503 405	10 933	20 046	534 384	na	na	na
August	509 418	11 131	20 157	540 706	na	na	na
September	512 180	10 953	20 351	543 484	141 101	15 352	699 937
October	519 114	11 121	20 593	550 828	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.

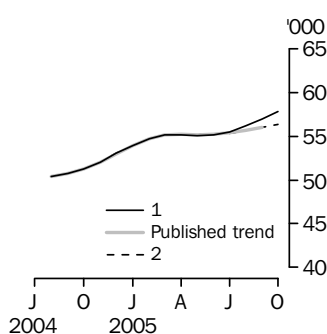
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

2 The November 2005 seasonally adjusted estimate of number of dwellings financed is lower than the October 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 OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	.....		<i>(1) rises by 3% on this month</i>		<i>(2) falls by 3% on this month</i>	
	no.	%	no.	%	no.	%
May 2005	55 083	-0.1	55 034	-0.2	55 102	-0.1
June 2005	55 160	0.1	55 068	0.1	55 187	0.2
July 2005	55 490	0.6	55 442	0.7	55 501	0.6
August 2005	56 061	1.0	56 196	1.4	56 039	1.0
September 2005	56 738	1.2	57 165	1.7	56 646	1.1
October 2005	57 431	1.2	58 163	1.7	57 185	1.0
November 2005	—	—	59 123	1.7	57 648	0.8

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

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

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

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

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

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

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



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT *continued*

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

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

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

**31** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes 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.







## FOR MORE INFORMATION . . .

- 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).
- DIAL-A-STATISTIC* This service now provides only current Consumer Price Index statistics call 1900 986 400 (call cost 77c per minute).

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ISSN 1449 5953

RRP \$23.00