

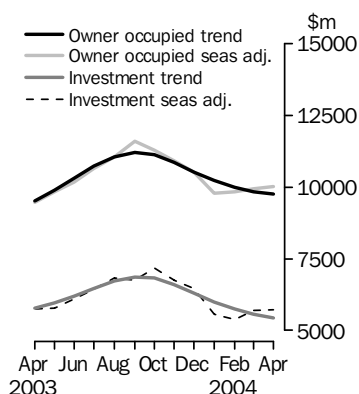
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 9 JUN 2004

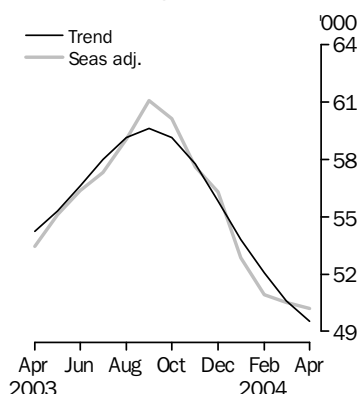
## Housing finance

Value of dwellings



## Owner occupied housing finance

Number of dwellings



## KEY FIGURES

	TREND ESTIMATES		SEASONALLY ADJUSTED ESTIMATES	
	Apr 2004	Mar 2004 to Apr 2004	Apr 2004	Mar 2004 to Apr 2004
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	15 187	-1.4	15 741	0.7
Owner occupied housing	9 758	-0.8	10 015	0.6
Investment housing - fixed loans(b)	5 429	-2.4	5 727	0.7
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	49 545	-2.1	50 223	-0.6
Construction of dwellings	5 192	-0.4	5 373	4.8
Purchase of new dwellings	1 749	-2.9	1 844	4.1
Purchase of established dwellings	42 604	-2.2	43 006	-1.4

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

- Total value of dwelling finance commitments decreased by 1.4% in April 2004. Decreases were recorded for the seventh consecutive month in both owner occupied housing (down 0.8%) and investment housing (down 2.4%).
- The number of housing finance commitments for owner occupation declined by 2.1% in April 2004, while the number excluding refinancing declined by 1.3%. The construction finance trend series recorded a decrease of 0.4% in April 2004, the eighth consecutive monthly decrease. There were also decreases in the trend series for purchase of new dwellings (down 2.9%), refinancing (down 3.8%) and the purchase of established dwellings excluding refinancing (down 1.4%).

### SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments rose by 0.7% in April 2004. This rise was due to increases in both investment housing commitments (up 0.7%) and owner occupied housing commitments (up 0.6%).
- The number of housing finance commitments for owner occupied housing decreased by 0.6% in April 2004, following larger decreases over the previous six months.

### ORIGINAL ESTIMATES

- First home buyer commitments as a percentage of total owner occupied housing commitments was 13.4%, up from the record low of 12.5% in March 2004.
- The average loan value for owner occupied housing commitments was \$201,800 in April 2004, up from the March figure of \$197,500.

## INQUIRIES

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

## NOTES

### FORTHCOMING ISSUES

#### ISSUE

#### RELEASE DATE

May 2004

9 July 2004

June 2004

9 August 2004

July 2004

8 September 2004

August 2004

11 October 2004

September 2004

10 November 2004

October 2004

8 December 2004

.....

### ABBREVIATIONS

ABS Australian Bureau of Statistics

APRA Australian Prudential Regulation Authority

n.e.c. not elsewhere classified

Susan Linacre

Acting Australian Statistician

# CONTENTS

page

Additional tables on AusStats	4
-------------------------------	---

## ANALYSIS

Summary of findings	5
---------------------	---

## TABLES

<b>1</b> Housing Finance Commitments (Owner Occupation), By Purpose: Australia	9
<b>2</b> Housing Finance Commitments (Owner Occupation), By Purpose: Australia, (Percentage Change)	10
<b>3</b> Housing Finance Commitments (Owner Occupation), By Lender: Australia	11
<b>4</b> Housing Finance Commitments (Owner Occupation), By Lender: Australia, (Percentage Change)	12
<b>5</b> Housing Finance Commitments (Owner Occupation), By State/Territory: Number	13
<b>6</b> Housing Finance Commitments (Owner Occupation), By State/Territory: (Percentage Change)	14
<b>7</b> Housing Finance Commitments (Owner Occupation), By State/Territory:	15
<b>8</b> Housing Finance Commitments (Owner Occupation), By Purpose & Change in Stock: Australia, Original	16
<b>9</b> Housing Finance Commitments (Owner Occupation), First Home Buyers & Fixed Loans: Australia, Original	17
<b>10</b> Housing Finance Commitments (Owner Occupation), By Purpose: State/Territory, Original	18
<b>11</b> Housing Finance Commitments (Owner Occupation and Investment Housing), By Purpose: Australia	19
<b>12</b> Housing Loan Outstandings to Households (Owner Occupation and Investment Housing), By Lender: Australia	20
What If...? Revisions to Trend Estimates	21

## OTHER INFORMATION

Explanatory notes	22
Glossary	27

## ADDITIONAL TABLES ON AUSSTATS

### TABLES AVAILABLE ON AUSSTATS

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

Tables available are:

- longer time series of tables in this publication
- the following tables
  - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
  - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
  - 13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size - \$'000)
  - 14 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to April 2005
  - 15 Housing Finance Seasonal Factors, By State, October 1975 to April 2005

## HOUSING FINANCE SUMMARY OF FINDINGS

### DWELLINGS FINANCED

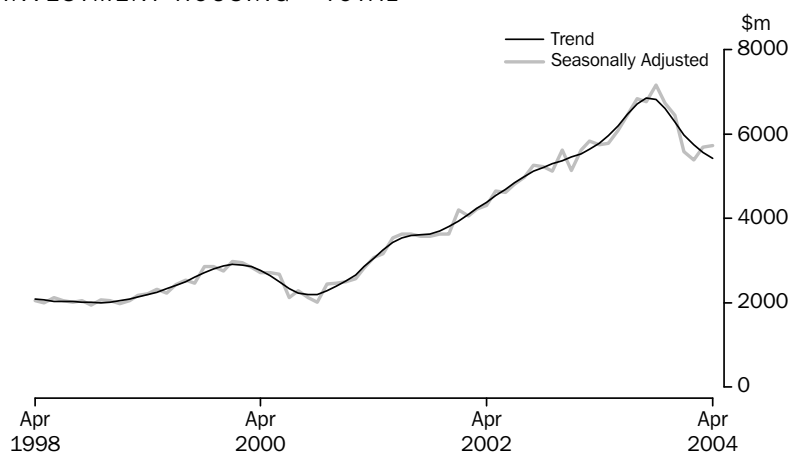
#### *Value of Dwelling Finance*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased by 0.7% in April 2004, the second consecutive increase after decreases in the previous four months. The trend fell by 1.4% in April 2004, with the relatively weaker trend decline compared to recent months due to the two consecutive monthly rises in the seasonally adjusted series.

The total value of owner occupied commitments (seasonally adjusted) rose slightly (up 0.6%) in April 2004, the third successive month of slight increases. The increase in the value of commitments compared to the decrease in number of commitments reflects growth in the average loan size in April. Increases in purchase of new dwellings (up 8.5%), construction of dwellings (up 5.1%) and established dwellings excluding refinancing (up 0.1%) were partially offset by a decrease in refinancing of established dwellings (down 1.2%). The trend series decreased by 0.8% in April.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) increased by 0.7% in April 2004, the second successive monthly increase after four consecutive monthly decreases. This increase was primarily due to an increase in purchase of dwellings for rent or resale by individuals (up 4.3%), partly offset by decreases in construction of dwellings for rent or resale (down 20.7%) and purchase of dwellings for rent or resale by others (down 10.6%). The trend series fell 2.4%.

### INVESTMENT HOUSING - TOTAL



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

The recent decline in the number of owner occupied dwelling series (seasonally adjusted) eased in April 2004, with a smaller decrease (down 0.6%) compared to falls in the previous six months. The decrease was due to falls in purchase of established dwellings excluding refinancing (down 346, -1.2%) and refinancing of established dwellings (down 272, -1.8%). Partially offsetting these falls were increases in construction of dwellings (up 247, 4.8%) and purchase of new dwellings (up 73, 4.1%).

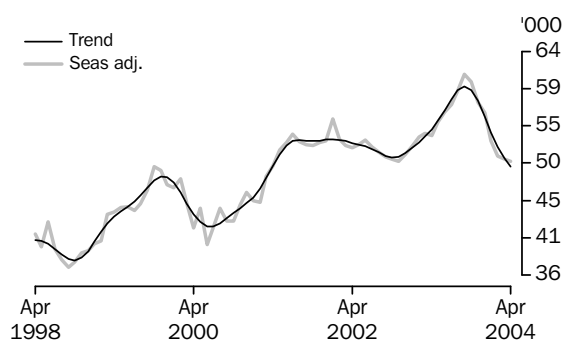
The total owner occupied housing finance trend fell by 2.1% in April 2004, continuing its decline since September 2003 but at a decelerating rate for the third successive month.

Decreases were recorded in seasonally adjusted terms for NSW (down 789, -5.0%), Queensland (down 310, -3.0%), SA (down 57, -1.3%) and ACT (down 2, -0.3%). There were increases in Victoria (up 388, 3.5%), WA (up 273, 4.0%), Tasmania (up 13, 1.2%) and NT (up 1, 0.2%). The trend decreased in all states and territories except NT.

## HOUSING FINANCE SUMMARY OF FINDINGS *continued*

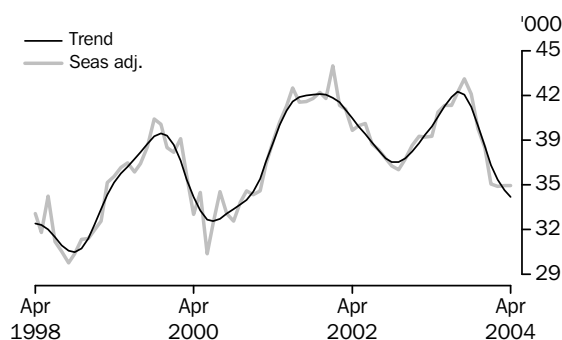
### *Number of Owner Occupied Dwellings Financed continued*

In original terms, the average loan size for owner occupied housing commitments grew for the third successive month, increasing by \$4 300 to \$201 800 in April 2004. First home buyer commitments as a percentage of total owner occupied housing commitments was 13.4%, up from the record low of 12.5% in March 2004. The percentage of commitments at a fixed rate of interest (for at least two years) decreased for the fifth successive month from 8.5% in March 2004 to 7.2% in April 2004.



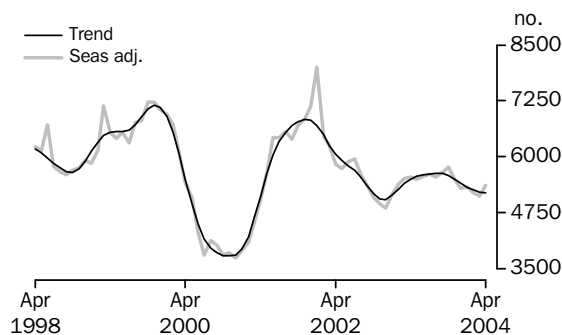
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing*

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) fell slightly by 0.1% in April 2004, after a small increase of 0.2% in March. The trend fell 1.3% in April 2004.



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

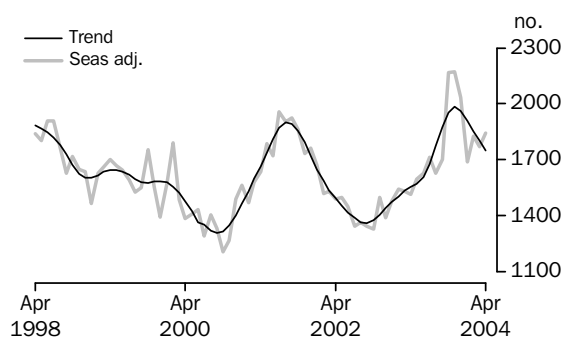
The seasonally adjusted number of construction commitments for owner occupation rose by 4.8% in April 2004, after a decrease of 1.3% in March. The trend fell 0.4% in April 2004, the eighth consecutive month of trend decline.



## HOUSING FINANCE SUMMARY OF FINDINGS *continued*

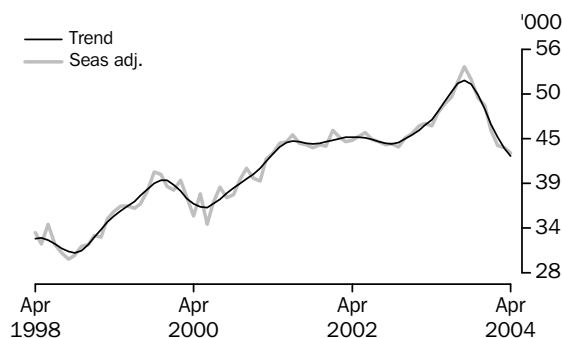
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) increased by 4.1% in April 2004, after a decrease of 3.2% in March 2004. The trend series fell 2.9% in April, the fifth consecutive month of trend decline.



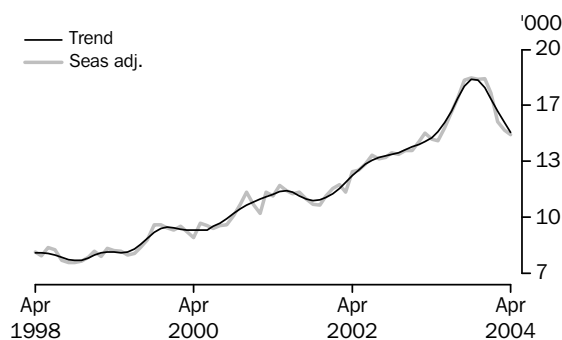
### *Purchase of established dwellings*

The seasonally adjusted established dwelling for owner occupation (including refinancing) series decreased by 1.4% in April 2004, the seventh successive month of decreasing commitments. The trend fell 2.2% in April 2004, continuing its decline since September 2003 but at a decelerating rate for the third successive month.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 1.8% in April 2004, the fourth successive month of decreasing commitments. The trend series decreased by 3.8% in April.

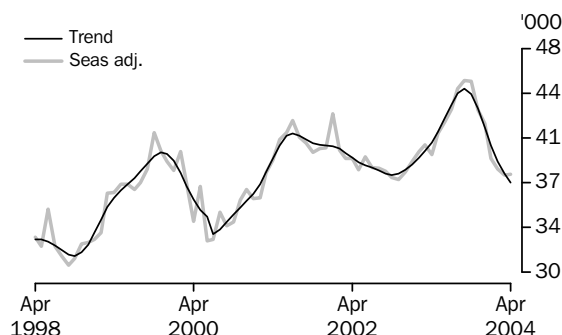


## HOUSING FINANCE SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

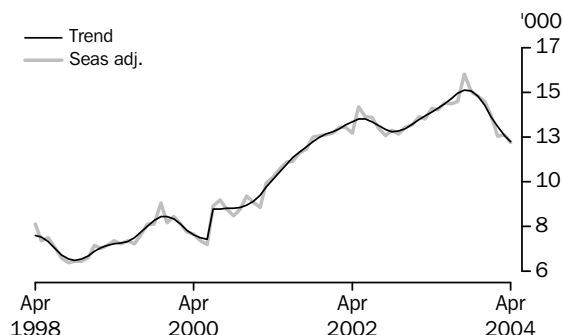
#### *Banks*

After six months of decline in seasonally adjusted terms, bank lending commitments for owner occupied housing increased slightly by 0.2% (up 72) in April 2004. The trend series fell 1.9% in April.



#### *Non-banks*

Non-bank commitments for owner occupied housing (seasonally adjusted) decreased by 2.9% in April 2004, after an increase of 0.5% in March. Permanent building societies were down 8.8% and wholesale lenders were down 4.0%. The non-bank trend series fell by 2.5% in April 2004.



### HOUSING LOAN OUTSTANDINGS

At the close of the month, housing loans outstanding of authorised deposit-taking institutions was \$456 351m, up \$7 036m (1.6%) from March's closing balance. Owner occupied housing loans increased by \$4 395m (1.5%) to close at \$304 921m, while investment housing loans outstanding increased by \$2 641m (1.8%) to reach a closing balance of \$151 430m.

Bank loans increased by \$6 976m (1.7%) during April to a closing stock of \$428 809m. Owner occupied housing loans increased by \$4 392m (1.6%) to \$282 644m, while investment housing loans increased \$2 584m (1.8%) to \$146 165m. The larger increase in bank loans in April 2004 compared to March was partly due to the relatively large value of housing loans which were removed from the balance sheets of banks and securitised in March.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2003</b>												
April	5 242	921	1 444	297	45 636	8 078	<b>52 322</b>	9 296	14 291	2 228	38 031	7 069
May	5 905	1 068	1 676	363	51 339	9 162	<b>58 920</b>	10 593	15 912	2 492	43 008	8 101
June	5 625	1 030	1 636	337	49 347	8 869	<b>56 608</b>	10 237	16 130	2 561	40 478	7 675
July	6 620	1 213	1 843	392	53 508	9 803	<b>61 971</b>	11 408	17 542	2 884	44 429	8 524
August	5 701	1 038	1 602	345	51 392	9 608	<b>58 695</b>	10 991	16 831	2 804	41 864	8 187
September	5 907	1 099	1 745	383	53 075	10 054	<b>60 727</b>	11 536	18 053	3 056	42 674	8 480
October	6 182	1 147	2 239	487	54 840	10 249	<b>63 261</b>	11 883	18 729	3 067	44 532	8 815
November	5 356	1 027	2 175	489	49 975	9 354	<b>57 506</b>	10 871	17 788	2 825	39 718	8 046
December	5 508	1 054	2 179	490	50 245	9 287	<b>57 932</b>	10 831	18 545	2 908	39 387	7 923
<b>2004</b>												
January	4 160	795	1 423	323	37 700	6 949	<b>43 283</b>	8 067	13 815	2 201	29 468	5 867
February	4 527	865	1 695	399	41 125	7 763	<b>47 347</b>	9 026	14 487	2 459	32 860	6 567
March	5 384	1 066	1 951	455	48 775	9 561	<b>56 110</b>	11 083	16 970	2 968	39 140	8 115
April	4 894	972	1 711	418	40 680	8 153	<b>47 285</b>	9 544	14 082	2 496	33 203	7 048
SEASONALLY ADJUSTED												
<b>2003</b>												
April	5 551	974	1 516	310	46 363	8 184	<b>53 430</b>	9 468	14 581	2 248	38 849	7 220
May	5 504	996	1 596	342	48 022	8 489	<b>55 122</b>	9 827	14 514	2 300	40 608	7 527
June	5 567	1 020	1 627	340	49 176	8 834	<b>56 370</b>	10 194	15 290	2 415	41 080	7 779
July	5 614	1 029	1 714	363	50 016	9 253	<b>57 344</b>	10 645	16 255	2 678	41 089	7 966
August	5 547	1 027	1 627	345	51 882	9 689	<b>59 056</b>	11 060	17 079	2 794	41 977	8 266
September	5 653	1 070	1 703	377	53 740	10 156	<b>61 096</b>	11 603	18 144	3 095	42 952	8 508
October	5 777	1 076	2 170	467	52 206	9 757	<b>60 153</b>	11 299	18 279	2 970	41 874	8 329
November	5 499	1 051	2 173	484	49 943	9 381	<b>57 615</b>	10 916	18 188	2 936	39 427	7 980
December	5 304	1 000	2 033	450	48 969	9 070	<b>56 306</b>	10 520	18 250	2 886	38 056	7 634
<b>2004</b>												
January	5 332	1 017	1 690	391	45 816	8 385	<b>52 838</b>	9 792	17 393	2 835	35 445	6 957
February	5 192	991	1 829	430	43 907	8 418	<b>50 928</b>	9 839	15 621	2 641	35 307	7 198
March	5 126	1 004	1 771	418	43 624	8 529	<b>50 521</b>	9 951	15 159	2 604	35 362	7 347
April	5 373	1 055	1 844	453	43 006	8 506	<b>50 223</b>	10 015	14 887	2 574	35 336	7 440
TREND												
<b>2003</b>												
April	5 507	971	1 554	318	47 187	8 245	<b>54 248</b>	9 534	14 666	2 267	39 582	7 268
May	5 562	996	1 573	327	48 175	8 570	<b>55 310</b>	9 893	15 036	2 369	40 274	7 523
June	5 593	1 017	1 608	339	49 399	8 949	<b>56 600</b>	10 305	15 581	2 506	41 019	7 799
July	5 615	1 034	1 676	357	50 695	9 332	<b>57 986</b>	10 723	16 287	2 661	41 699	8 062
August	5 633	1 047	1 774	381	51 724	9 624	<b>59 131</b>	11 053	17 078	2 809	42 053	8 243
September	5 629	1 054	1 877	406	52 104	9 743	<b>59 610</b>	11 203	17 782	2 923	41 828	8 280
October	5 585	1 050	1 955	427	51 609	9 652	<b>59 149</b>	11 130	18 188	2 974	40 961	8 156
November	5 504	1 040	1 984	439	50 265	9 391	<b>57 753</b>	10 869	18 131	2 952	39 622	7 917
December	5 408	1 027	1 963	441	48 442	9 061	<b>55 813</b>	10 529	17 674	2 879	38 139	7 650
<b>2004</b>												
January	5 321	1 017	1 909	437	46 571	8 767	<b>53 801</b>	10 220	17 004	2 792	36 797	7 429
February	5 257	1 012	1 850	432	44 940	8 551	<b>52 047</b>	9 994	16 283	2 709	35 764	7 285
March	5 215	1 011	1 802	429	43 581	8 397	<b>50 598</b>	9 837	15 594	2 633	35 004	7 204
April	5 192	1 014	1 749	424	42 604	8 319	<b>49 545</b>	9 758	14 999	2 579	34 546	7 180

(a) Excludes alterations and additions

(b) Includes refinancing

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
April	-0.8	0.9	-6.9	-3.8	-4.9	-1.9	<b>-4.6</b>	-1.7	-6.2	-5.7	-4.0	-0.4
May	12.6	15.9	16.1	22.3	12.5	13.4	<b>12.6</b>	13.9	11.3	11.9	13.1	14.6
June	-4.7	-3.5	-2.4	-7.1	-3.9	-3.2	<b>-3.9</b>	-3.4	1.4	2.8	-5.9	-5.2
July	17.7	17.8	12.7	16.2	8.4	10.5	<b>9.5</b>	11.4	8.8	12.6	9.8	11.1
August	-13.9	-14.5	-13.1	-11.9	-4.0	-2.0	<b>-5.3</b>	-3.7	-4.1	-2.8	-5.8	-4.0
September	3.6	5.9	8.9	11.1	3.3	4.6	<b>3.5</b>	5.0	7.3	9.0	1.9	3.6
October	4.7	4.3	28.3	27.0	3.3	1.9	<b>4.2</b>	3.0	3.7	0.4	4.4	4.0
November	-13.4	-10.4	-2.9	0.4	-8.9	-8.7	<b>-9.1</b>	-8.5	-5.0	-7.9	-10.8	-8.7
December	2.8	2.6	0.2	0.2	0.5	-0.7	<b>0.7</b>	-0.4	4.3	2.9	-0.8	-1.5
<b>2004</b>												
January	-24.5	-24.6	-34.7	-34.2	-25.0	-25.2	<b>-25.3</b>	-25.5	-25.5	-24.3	-25.2	-26.0
February	8.8	8.7	19.1	23.6	9.1	11.7	<b>9.4</b>	11.9	4.9	11.7	11.5	11.9
March	18.9	23.3	15.1	14.2	18.6	23.2	<b>18.5</b>	22.8	17.1	20.7	19.1	23.6
April	-9.1	-8.8	-12.3	-8.2	-16.6	-14.7	<b>-15.7</b>	-13.9	-17.0	-15.9	-15.2	-13.2
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
April	0.7	4.0	-1.1	-0.2	-0.7	2.7	<b>-0.6</b>	2.7	-2.4	-0.9	0.1	3.9
May	-0.8	2.3	5.3	10.2	3.6	3.7	<b>3.2</b>	3.8	-0.5	2.3	4.5	4.2
June	1.1	2.4	1.9	-0.4	2.4	4.1	<b>2.3</b>	3.7	5.3	5.0	1.2	3.3
July	0.8	1.0	5.3	6.5	1.7	4.7	<b>1.7</b>	4.4	6.3	10.9	—	2.4
August	-1.2	-0.3	-5.1	-4.9	3.7	4.7	<b>3.0</b>	3.9	5.1	4.3	2.2	3.8
September	1.9	4.2	4.7	9.3	3.6	4.8	<b>3.5</b>	4.9	6.2	10.8	2.3	2.9
October	2.2	0.5	27.4	23.9	-2.9	-3.9	<b>-1.5</b>	-2.6	0.7	-4.0	-2.5	-2.1
November	-4.8	-2.3	0.1	3.8	-4.3	-3.9	<b>-4.2</b>	-3.4	-0.5	-1.2	-5.8	-4.2
December	-3.5	-4.8	-6.4	-7.2	-2.0	-3.3	<b>-2.3</b>	-3.6	0.3	-1.7	-3.5	-4.3
<b>2004</b>												
January	0.5	1.6	-16.9	-13.1	-6.4	-7.6	<b>-6.2</b>	-6.9	-4.7	-1.7	-6.9	-8.9
February	-2.6	-2.6	8.2	10.0	-4.2	0.4	<b>-3.6</b>	0.5	-10.2	-6.9	-0.4	3.5
March	-1.3	1.4	-3.2	-2.8	-0.6	1.3	<b>-0.8</b>	1.1	-3.0	-1.4	0.2	2.1
April	4.8	5.1	4.1	8.5	-1.4	-0.3	<b>-0.6</b>	0.6	-1.8	-1.2	-0.1	1.3
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2003</b>												
April	1.8	3.3	1.3	3.2	1.6	3.2	<b>1.6</b>	3.2	1.6	3.2	1.6	3.2
May	1.0	2.6	1.2	2.8	2.1	3.9	<b>2.0</b>	3.8	2.5	4.5	1.7	3.5
June	0.6	2.1	2.2	3.5	2.5	4.4	<b>2.3</b>	4.2	3.6	5.8	1.8	3.7
July	0.4	1.7	4.2	5.4	2.6	4.3	<b>2.4</b>	4.1	4.5	6.2	1.7	3.4
August	0.3	1.3	5.8	6.7	2.0	3.1	<b>2.0</b>	3.1	4.9	5.6	0.8	2.2
September	-0.1	0.6	5.8	6.7	0.7	1.2	<b>0.8</b>	1.4	4.1	4.0	-0.5	0.4
October	-0.8	-0.3	4.2	5.1	-1.0	-0.9	<b>-0.8</b>	-0.7	2.3	1.8	-2.1	-1.5
November	-1.5	-1.0	1.5	2.7	-2.6	-2.7	<b>-2.4</b>	-2.3	-0.3	-0.7	-3.3	-2.9
December	-1.7	-1.2	-1.1	0.5	-3.6	-3.5	<b>-3.4</b>	-3.1	-2.5	-2.5	-3.7	-3.4
<b>2004</b>												
January	-1.6	-1.0	-2.8	-0.9	-3.9	-3.2	<b>-3.6</b>	-2.9	-3.8	-3.0	-3.5	-2.9
February	-1.2	-0.5	-3.1	-1.2	-3.5	-2.5	<b>-3.3</b>	-2.2	-4.2	-3.0	-2.8	-1.9
March	-0.8	-0.1	-2.6	-0.7	-3.0	-1.8	<b>-2.8</b>	-1.6	-4.2	-2.8	-2.1	-1.1
April	-0.4	0.3	-2.9	-1.0	-2.2	-0.9	<b>-2.1</b>	-0.8	-3.8	-2.1	-1.3	-0.3

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2003</b>										
April	38 661	7 181	13 661	2 115	<b>52 322</b>	9 296	2 265	342	8 098	1 342
May	43 846	8 182	15 074	2 410	<b>58 920</b>	10 593	2 391	370	9 012	1 528
June	42 204	7 894	14 404	2 343	<b>56 608</b>	10 237	2 321	351	8 593	1 507
July	46 333	8 723	15 638	2 685	<b>61 971</b>	11 408	2 639	406	9 207	1 758
August	44 245	8 466	14 450	2 525	<b>58 695</b>	10 991	2 353	354	8 726	1 705
September	45 294	8 827	15 433	2 709	<b>60 727</b>	11 536	2 525	396	9 245	1 821
October	47 551	9 126	15 710	2 756	<b>63 261</b>	11 883	2 450	383	9 205	1 836
November	43 062	8 371	14 444	2 500	<b>57 506</b>	10 871	2 244	351	8 429	1 636
December	43 666	8 345	14 266	2 486	<b>57 932</b>	10 831	2 171	327	8 236	1 597
<b>2004</b>										
January	32 391	6 211	10 892	1 857	<b>43 283</b>	8 067	1 543	237	6 115	1 117
February	35 446	6 958	11 901	2 069	<b>47 347</b>	9 026	1 874	280	6 694	1 282
March	41 902	8 518	14 208	2 565	<b>56 110</b>	11 083	2 154	329	8 150	1 639
April	35 715	7 473	11 570	2 071	<b>47 285</b>	9 544	1 656	267	6 627	1 298
SEASONALLY ADJUSTED										
<b>2003</b>										
April	39 443	7 303	13 987	2 166	<b>53 430</b>	9 468	2 229	331	8 271	1 364
May	41 172	7 591	13 950	2 236	<b>55 122</b>	9 827	2 231	338	8 335	1 423
June	42 092	7 902	14 278	2 292	<b>56 370</b>	10 194	2 341	342	8 404	1 474
July	43 116	8 213	14 228	2 431	<b>57 344</b>	10 645	2 387	362	8 330	1 597
August	44 729	8 564	14 327	2 496	<b>59 056</b>	11 060	2 374	359	8 653	1 659
September	45 400	8 935	15 696	2 668	<b>61 096</b>	11 603	2 403	389	8 914	1 717
October	45 323	8 736	14 830	2 564	<b>60 153</b>	11 299	2 348	368	8 677	1 701
November	43 023	8 350	14 592	2 567	<b>57 615</b>	10 916	2 275	349	8 578	1 698
December	41 973	8 002	14 333	2 518	<b>56 306</b>	10 520	2 224	339	8 534	1 671
<b>2004</b>										
January	39 157	7 390	13 681	2 402	<b>52 838</b>	9 792	2 094	326	7 852	1 495
February	38 287	7 601	12 641	2 238	<b>50 928</b>	9 839	1 945	297	7 342	1 435
March	37 821	7 660	12 700	2 291	<b>50 521</b>	9 951	1 897	298	7 322	1 432
April	37 893	7 827	12 330	2 187	<b>50 223</b>	10 015	1 730	273	7 029	1 367
TREND										
<b>2003</b>										
April	40 434	7 371	13 814	2 163	<b>54 248</b>	9 534	2 242	332	8 334	1 389
May	41 296	7 650	14 014	2 243	<b>55 310</b>	9 893	2 281	340	8 380	1 443
June	42 353	7 970	14 247	2 334	<b>56 600</b>	10 305	2 322	350	8 439	1 508
July	43 482	8 293	14 504	2 430	<b>57 986</b>	10 723	2 360	359	8 531	1 581
August	44 384	8 539	14 747	2 514	<b>59 131</b>	11 053	2 383	367	8 641	1 647
September	44 722	8 634	14 888	2 569	<b>59 610</b>	11 203	2 379	369	8 715	1 692
October	44 298	8 547	14 851	2 582	<b>59 149</b>	11 130	2 346	365	8 692	1 701
November	43 165	8 320	14 588	2 549	<b>57 753</b>	10 869	2 279	354	8 532	1 671
December	41 672	8 048	14 141	2 482	<b>55 813</b>	10 529	2 188	339	8 258	1 613
<b>2004</b>										
January	40 183	7 818	13 618	2 403	<b>53 801</b>	10 220	2 085	322	7 929	1 545
February	38 927	7 667	13 120	2 328	<b>52 047</b>	9 994	1 982	307	7 607	1 480
March	37 921	7 577	12 677	2 260	<b>50 598</b>	9 837	1 885	292	7 316	1 423
April	37 183	7 549	12 362	2 209	<b>49 545</b>	9 758	1 802	282	7 084	1 375

(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	<u>Banks</u>		<u>Non-banks(b)</u>		<u>Total</u>		<u>Permanent building societies</u>		<u>Wholesale lenders n.e.c.</u>	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2003</b>										
April	-5.2	-1.6	-2.8	-2.1	<b>-4.6</b>	-1.7	1.3	6.5	-6.9	-6.1
May	13.4	13.9	10.3	14.0	<b>12.6</b>	13.9	5.6	8.2	11.3	13.8
June	-3.7	-3.5	-4.4	-2.8	<b>-3.9</b>	-3.4	-2.9	-5.2	-4.6	-1.4
July	9.8	10.5	8.6	14.6	<b>9.5</b>	11.4	13.7	15.7	7.1	16.7
August	-4.5	-2.9	-7.6	-6.0	<b>-5.3</b>	-3.7	-10.8	-12.8	-5.2	-3.0
September	2.4	4.3	6.8	7.3	<b>3.5</b>	5.0	7.3	11.7	5.9	6.8
October	5.0	3.4	1.8	1.7	<b>4.2</b>	3.0	-3.0	-3.2	-0.4	0.9
November	-9.4	-8.3	-8.1	-9.3	<b>-9.1</b>	-8.5	-8.4	-8.4	-8.4	-10.9
December	1.4	-0.3	-1.2	-0.6	<b>0.7</b>	-0.4	-3.3	-6.8	-2.3	-2.3
<b>2004</b>										
January	-25.8	-25.6	-23.7	-25.3	<b>-25.3</b>	-25.5	-28.9	-27.5	-25.8	-30.1
February	9.4	12.0	9.3	11.4	<b>9.4</b>	11.9	21.5	18.2	9.5	14.7
March	18.2	22.4	19.4	24.0	<b>18.5</b>	22.8	14.9	17.4	21.8	27.9
April	-14.8	-12.3	-18.6	-19.3	<b>-15.7</b>	-13.9	-23.1	-18.8	-18.7	-20.8
SEASONALLY ADJUSTED (% change from previous month)										
<b>2003</b>										
April	-2.0	2.3	3.6	4.0	<b>-0.6</b>	2.7	1.4	2.1	-1.9	0.1
May	4.4	4.0	-0.3	3.2	<b>3.2</b>	3.8	0.1	2.1	0.8	4.3
June	2.2	4.1	2.4	2.5	<b>2.3</b>	3.7	4.9	1.3	0.8	3.5
July	2.4	3.9	-0.4	6.1	<b>1.7</b>	4.4	2.0	5.7	-0.9	8.4
August	3.7	4.3	0.7	2.6	<b>3.0</b>	3.9	-0.5	-0.9	3.9	3.9
September	1.5	4.3	9.6	6.9	<b>3.5</b>	4.9	1.2	8.5	3.0	3.5
October	-0.2	-2.2	-5.5	-3.9	<b>-1.5</b>	-2.6	-2.3	-5.3	-2.7	-0.9
November	-5.1	-4.4	-1.6	0.1	<b>-4.2</b>	-3.4	-3.1	-5.2	-1.1	-0.2
December	-2.4	-4.2	-1.8	-1.9	<b>-2.3</b>	-3.6	-2.3	-2.8	-0.5	-1.6
<b>2004</b>										
January	-6.7	-7.6	-4.5	-4.6	<b>-6.2</b>	-6.9	-5.8	-3.8	-8.0	-10.5
February	-2.2	2.9	-7.6	-6.8	<b>-3.6</b>	0.5	-7.1	-8.9	-6.5	-4.0
March	-1.2	0.8	0.5	2.4	<b>-0.8</b>	1.1	-2.4	0.2	-0.3	-0.2
April	0.2	2.2	-2.9	-4.5	<b>-0.6</b>	0.6	-8.8	-8.4	-4.0	-4.5
TREND (% change from previous month)										
<b>2003</b>										
April	1.7	3.2	1.3	3.1	<b>1.6</b>	3.2	1.2	2.1	0.6	3.1
May	2.1	3.8	1.4	3.7	<b>2.0</b>	3.8	1.7	2.5	0.6	3.9
June	2.6	4.2	1.7	4.1	<b>2.3</b>	4.2	1.8	2.8	0.7	4.5
July	2.7	4.1	1.8	4.1	<b>2.4</b>	4.1	1.6	2.7	1.1	4.8
August	2.1	3.0	1.7	3.5	<b>2.0</b>	3.1	1.0	2.1	1.3	4.2
September	0.8	1.1	1.0	2.2	<b>0.8</b>	1.4	-0.2	0.6	0.9	2.7
October	-0.9	-1.0	-0.2	0.5	<b>-0.8</b>	-0.7	-1.4	-1.1	-0.3	0.6
November	-2.6	-2.7	-1.8	-1.3	<b>-2.4</b>	-2.3	-2.9	-2.9	-1.8	-1.8
December	-3.5	-3.3	-3.1	-2.6	<b>-3.4</b>	-3.1	-4.0	-4.3	-3.2	-3.5
<b>2004</b>										
January	-3.6	-2.9	-3.7	-3.2	<b>-3.6</b>	-2.9	-4.7	-4.9	-4.0	-4.2
February	-3.1	-1.9	-3.7	-3.1	<b>-3.3</b>	-2.2	-5.0	-4.9	-4.1	-4.2
March	-2.6	-1.2	-3.4	-2.9	<b>-2.8</b>	-1.6	-4.9	-4.7	-3.8	-3.9
April	-1.9	-0.4	-2.5	-2.2	<b>-2.1</b>	-0.8	-4.4	-3.7	-3.2	-3.3

(a) Excludes alterations and additions. Includes refinancing.

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

## HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State/Territory: (Number)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2003</b>									
April	16 754	11 743	10 555	4 546	6 419	1 073	436	796	<b>52 322</b>
May	19 202	13 000	11 466	5 027	7 613	1 281	478	853	<b>58 920</b>
June	17 963	12 715	11 426	4 922	7 120	1 247	423	792	<b>56 608</b>
July	19 729	13 698	12 892	5 251	7 744	1 366	357	934	<b>61 971</b>
August	19 016	13 081	12 335	4 588	7 209	1 303	358	805	<b>58 695</b>
September	19 761	13 287	12 799	4 899	7 294	1 354	448	885	<b>60 727</b>
October	20 164	14 086	13 208	5 212	7 891	1 409	409	882	<b>63 261</b>
November	18 419	12 469	11 964	4 927	7 335	1 176	436	780	<b>57 506</b>
December	18 066	13 212	11 449	5 128	7 651	1 210	457	759	<b>57 932</b>
<b>2004</b>									
January	13 217	9 915	8 429	3 938	5 990	917	333	544	<b>43 283</b>
February	14 725	10 197	9 797	4 186	6 428	979	445	590	<b>47 347</b>
March	17 866	11 867	11 621	4 911	7 382	1 248	542	673	<b>56 110</b>
April	14 160	10 802	9 506	4 170	6 549	1 095	413	590	<b>47 285</b>

## SEASONALLY ADJUSTED (b)

<b>2003</b>									
April	17 000	12 213	11 055	4 634	6 668	1 123	416	781	<b>53 430</b>
May	17 504	12 319	10 737	4 728	6 975	1 167	451	816	<b>55 122</b>
June	17 669	12 621	11 634	4 824	7 049	1 286	440	822	<b>56 370</b>
July	18 385	12 688	11 910	4 915	7 242	1 329	357	879	<b>57 344</b>
August	18 868	13 009	12 505	4 861	7 354	1 312	398	840	<b>59 056</b>
September	19 428	13 242	12 828	5 012	7 577	1 366	435	866	<b>61 096</b>
October	19 297	12 983	12 318	5 091	7 550	1 324	428	829	<b>60 153</b>
November	18 583	12 617	11 877	4 863	7 511	1 183	439	763	<b>57 615</b>
December	18 118	12 427	11 543	4 717	7 496	1 146	409	736	<b>56 306</b>
<b>2004</b>									
January	17 009	11 910	10 132	4 624	6 761	1 099	414	679	<b>52 838</b>
February	16 033	11 231	10 335	4 546	6 746	1 051	443	597	<b>50 928</b>
March	15 730	11 126	10 399	4 447	6 756	1 120	439	613	<b>50 521</b>
April	14 941	11 514	10 089	4 390	7 029	1 133	440	611	<b>50 223</b>

## TREND (b)

<b>2003</b>									
April	17 216	12 328	11 020	4 667	6 707	1 154	400	818	<b>54 248</b>
May	17 525	12 456	11 302	4 756	6 894	1 201	411	821	<b>55 310</b>
June	17 939	12 625	11 644	4 832	7 079	1 256	416	832	<b>56 600</b>
July	18 422	12 808	12 019	4 900	7 262	1 304	417	845	<b>57 986</b>
August	18 857	12 958	12 318	4 950	7 418	1 328	415	852	<b>59 131</b>
September	19 085	13 010	12 412	4 970	7 510	1 318	415	844	<b>59 610</b>
October	19 003	12 906	12 241	4 945	7 504	1 278	418	816	<b>59 149</b>
November	18 578	12 637	11 831	4 871	7 402	1 220	423	773	<b>57 753</b>
December	17 898	12 277	11 319	4 766	7 240	1 165	427	725	<b>55 813</b>
<b>2004</b>									
January	17 124	11 911	10 844	4 654	7 070	1 125	429	681	<b>53 801</b>
February	16 380	11 596	10 462	4 551	6 929	1 100	431	642	<b>52 047</b>
March	15 710	11 342	10 166	4 461	6 825	1 086	434	611	<b>50 598</b>
April	15 160	11 167	9 972	4 388	6 761	1 084	438	589	<b>49 545</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 27 in Explanatory Notes).

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State/Territory: (Percentage Change)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2003</b>									
April	-3.7	-3.0	-9.3	-4.9	-2.4	-6.9	6.9	2.8	-4.6
May	14.6	10.7	8.6	10.6	18.6	19.4	9.6	7.2	12.6
June	-6.5	-2.2	-0.3	-2.1	-6.5	-2.7	-11.5	-7.2	-3.9
July	9.8	7.7	12.8	6.7	8.8	9.5	-15.6	17.9	9.5
August	-3.6	-4.5	-4.3	-12.6	-6.9	-4.6	0.3	-13.8	-5.3
September	3.9	1.6	3.8	6.8	1.2	3.9	25.1	9.9	3.5
October	2.0	6.0	3.2	6.4	8.2	4.1	-8.7	-0.3	4.2
November	-8.7	-11.5	-9.4	-5.5	-7.0	-16.5	6.6	-11.6	-9.1
December	-1.9	6.0	-4.3	4.1	4.3	2.9	4.8	-2.7	0.7
<b>2004</b>									
January	-26.8	-25.0	-26.4	-23.2	-21.7	-24.2	-27.1	-28.3	-25.3
February	11.4	2.8	16.2	6.3	7.3	6.8	33.6	8.5	9.4
March	21.3	16.4	18.6	17.3	14.8	27.5	21.8	14.1	18.5
April	-20.7	-9.0	-18.2	-15.1	-11.3	-12.3	-23.8	-12.3	-15.7
SEASONALLY ADJUSTED (% change from previous month)									
<b>2003</b>									
April	1.0	-1.9	0.2	-1.2	2.7	0.1	11.8	-0.2	-0.6
May	3.0	0.9	-2.9	2.0	4.6	3.9	8.2	4.5	3.2
June	0.9	2.4	8.3	2.0	1.1	10.2	-2.3	0.7	2.3
July	4.0	0.5	2.4	1.9	2.7	3.4	-18.9	7.0	1.7
August	2.6	2.5	5.0	-1.1	1.6	-1.3	11.4	-4.4	3.0
September	3.0	1.8	2.6	3.1	3.0	4.1	9.4	3.0	3.5
October	-0.7	-2.0	-4.0	1.6	-0.4	-3.1	-1.8	-4.2	-1.5
November	-3.7	-2.8	-3.6	-4.5	-0.5	-10.7	2.7	-8.0	-4.2
December	-2.5	-1.5	-2.8	-3.0	-0.2	-3.1	-6.8	-3.6	-2.3
<b>2004</b>									
January	-6.1	-4.2	-12.2	-2.0	-9.8	-4.1	1.1	-7.8	-6.2
February	-5.7	-5.7	2.0	-1.7	-0.2	-4.4	7.2	-12.0	-3.6
March	-1.9	-0.9	0.6	-2.2	0.1	6.6	-0.9	2.7	-0.8
April	-5.0	3.5	-3.0	-1.3	4.0	1.2	0.2	-0.3	-0.6
TREND (% change from previous month)									
<b>2003</b>									
April	1.3	0.8	2.1	2.3	2.7	2.5	4.9	-0.9	1.6
May	1.8	1.0	2.6	1.9	2.8	4.0	2.8	0.3	2.0
June	2.4	1.4	3.0	1.6	2.7	4.6	1.2	1.4	2.3
July	2.7	1.4	3.2	1.4	2.6	3.8	—	1.6	2.4
August	2.4	1.2	2.5	1.0	2.1	1.8	-0.5	0.8	2.0
September	1.2	0.4	0.8	0.4	1.2	-0.7	—	-0.9	0.8
October	-0.4	-0.8	-1.4	-0.5	-0.1	-3.1	0.8	-3.4	-0.8
November	-2.2	-2.1	-3.4	-1.5	-1.4	-4.5	1.2	-5.2	-2.4
December	-3.7	-2.8	-4.3	-2.1	-2.2	-4.5	0.9	-6.2	-3.4
<b>2004</b>									
January	-4.3	-3.0	-4.2	-2.4	-2.4	-3.5	0.4	-6.2	-3.6
February	-4.3	-2.6	-3.5	-2.2	-2.0	-2.2	0.6	-5.6	-3.3
March	-4.1	-2.2	-2.8	-2.0	-1.5	-1.3	0.8	-4.9	-2.8
April	-3.5	-1.5	-1.9	-1.6	-0.9	-0.2	0.9	-3.6	-2.1

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

## HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State/Territory: (\$m)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2003</b>									
April	3 707	2 028	1 726	580	938	106	50	161	<b>9 296</b>
May	4 232	2 316	1 903	671	1 116	128	61	166	<b>10 593</b>
June	3 963	2 304	1 929	651	1 044	128	58	161	<b>10 237</b>
July	4 443	2 524	2 226	678	1 160	142	56	178	<b>11 408</b>
August	4 372	2 427	2 131	635	1 077	135	54	160	<b>10 991</b>
September	4 638	2 476	2 267	662	1 098	144	67	183	<b>11 536</b>
October	4 689	2 580	2 314	732	1 165	152	67	183	<b>11 883</b>
November	4 292	2 359	2 105	669	1 093	130	64	159	<b>10 871</b>
December	4 143	2 469	2 030	717	1 113	136	69	153	<b>10 831</b>
<b>2004</b>									
January	2 989	1 877	1 510	540	876	112	50	113	<b>8 067</b>
February	3 391	1 924	1 824	585	981	117	76	128	<b>9 026</b>
March	4 293	2 317	2 225	713	1 136	156	90	154	<b>11 083</b>
April	3 520	2 143	1 870	623	1 045	137	72	133	<b>9 544</b>
SEASONALLY ADJUSTED (b)									
<b>2003</b>									
April	3 701	2 135	1 788	597	955	118	50	153	<b>9 468</b>
May	3 835	2 183	1 842	635	1 013	117	57	152	<b>9 827</b>
June	3 894	2 289	1 960	643	1 048	130	58	167	<b>10 194</b>
July	4 171	2 391	2 057	650	1 084	134	57	171	<b>10 645</b>
August	4 300	2 408	2 150	675	1 110	134	62	167	<b>11 060</b>
September	4 619	2 453	2 320	683	1 146	146	64	188	<b>11 603</b>
October	4 457	2 387	2 151	710	1 132	141	68	166	<b>11 299</b>
November	4 297	2 385	2 085	656	1 124	129	67	152	<b>10 916</b>
December	4 144	2 275	2 048	642	1 104	131	64	151	<b>10 520</b>
<b>2004</b>									
January	3 819	2 261	1 833	632	967	139	61	145	<b>9 792</b>
February	3 794	2 133	1 860	631	1 022	121	74	135	<b>9 839</b>
March	3 806	2 158	1 963	637	1 039	144	75	141	<b>9 951</b>
April	3 632	2 294	1 987	666	1 085	148	77	133	<b>10 015</b>
TREND (b)									
<b>2003</b>									
April	3 699	2 152	1 795	604	970	116	51	157	<b>9 534</b>
May	3 837	2 217	1 883	626	1 008	121	54	160	<b>9 893</b>
June	4 004	2 290	1 980	646	1 047	127	57	164	<b>10 305</b>
July	4 182	2 357	2 076	663	1 085	133	60	169	<b>10 723</b>
August	4 331	2 403	2 150	675	1 115	137	62	172	<b>11 053</b>
September	4 409	2 418	2 179	679	1 129	138	63	171	<b>11 203</b>
October	4 394	2 398	2 155	676	1 122	137	64	166	<b>11 130</b>
November	4 290	2 351	2 091	665	1 100	135	65	159	<b>10 869</b>
December	4 133	2 296	2 017	653	1 074	134	66	152	<b>10 529</b>
<b>2004</b>									
January	3 973	2 249	1 958	644	1 052	134	68	145	<b>10 220</b>
February	3 838	2 217	1 923	639	1 038	135	70	140	<b>9 994</b>
March	3 725	2 196	1 905	638	1 032	137	73	136	<b>9 837</b>
April	3 647	2 189	1 909	639	1 033	141	75	134	<b>9 758</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 27 in Explanatory Notes).

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION), Purpose & Change in Stock: Australia, Original, (\$m)

	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2003</b>							
April	7 069	2 228	427	<b>9 723</b>	8 284	761	19 393
May	8 101	2 492	491	<b>11 083</b>	9 704	820	19 949
June	7 675	2 561	494	<b>10 731</b>	9 145	859	20 665
July	8 524	2 884	523	<b>11 931</b>	9 957	907	21 441
August	8 187	2 804	581	<b>11 572</b>	9 963	841	22 426
September	8 480	3 056	569	<b>12 105</b>	10 623	1 066	22 850
October	8 815	3 067	620	<b>12 503</b>	10 895	908	23 525
November	8 046	2 825	545	<b>11 416</b>	9 854	946	24 211
December	7 923	2 908	502	<b>11 333</b>	11 088	873	23 541
<b>2004</b>							
January	5 867	2 201	397	<b>8 464</b>	8 322	889	22 774
February	6 567	2 459	538	<b>9 564</b>	8 244	863	23 216
March	8 115	2 968	627	<b>11 710</b>	9 560	936	24 589
April	7 048	2 496	510	<b>10 054</b>	9 085	997	24 744

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2003</b>							
April	7 732	14.8	171.4	3 708	7.1	142.5	177.7
May	8 377	14.2	172.2	4 173	7.1	152.8	179.8
June	7 684	13.6	176.3	3 620	6.4	151.5	180.8
July	8 434	13.6	182.2	4 663	7.5	157.7	184.1
August	7 900	13.5	188.6	5 443	9.3	167.2	187.3
September	8 194	13.5	189.2	6 170	10.2	172.6	190.0
October	8 477	13.4	187.3	8 168	12.9	170.3	187.8
November	7 499	13.0	186.6	8 872	15.4	163.6	189.0
December	7 555	13.0	183.9	8 367	14.4	152.3	187.0
<b>2004</b>							
January	5 607	13.0	188.6	5 259	12.2	146.3	186.4
February	6 033	12.7	185.7	4 650	9.8	163.9	190.6
March	7 018	12.5	190.1	4 764	8.5	171.5	197.5
April	6 326	13.4	201.2	3 386	7.2	165.5	201.8

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	<b>Total</b>	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	922	529	12 709	<b>14 160</b>	4 463	9 697
Victoria	1 335	515	8 952	<b>10 802</b>	3 518	7 284
Queensland	1 042	334	8 130	<b>9 506</b>	2 692	6 814
South Australia	425	122	3 623	<b>4 170</b>	1 033	3 137
Western Australia	977	153	5 419	<b>6 549</b>	1 857	4 692
Tasmania	118	17	960	<b>1 095</b>	294	801
Northern Territory	37	8	368	<b>413</b>	83	330
Australian Capital Territory	38	33	519	<b>590</b>	142	448
Total	4 894	1 711	40 680	<b>47 285</b>	14 082	33 203
VALUE (\$m)						
New South Wales	225	160	3 134	<b>3 520</b>	1 009	2 511
Victoria	268	122	1 753	<b>2 143</b>	592	1 551
Queensland	214	73	1 583	<b>1 870</b>	445	1 425
South Australia	72	19	533	<b>623</b>	132	492
Western Australia	163	31	851	<b>1 045</b>	246	799
Tasmania	16	3	119	<b>137</b>	33	105
Northern Territory	7	1	64	<b>72</b>	11	61
Australian Capital Territory	8	9	116	<b>133</b>	27	106
Total	972	418	8 153	<b>9 544</b>	2 496	7 048
AVERAGE LOAN SIZE (\$'000)						
New South Wales	244.3	303.2	246.6	<b>248.6</b>	226.1	258.9
Victoria	200.6	236.9	195.9	<b>198.4</b>	168.4	212.9
Queensland	205.8	217.9	194.7	<b>196.8</b>	165.4	209.1
South Australia	168.4	153.9	147.1	<b>149.5</b>	127.6	156.7
Western Australia	166.6	200.1	157.1	<b>159.5</b>	132.4	170.2
Tasmania	137.2	155.5	123.5	<b>125.5</b>	111.7	130.5
Northern Territory	183.8	182.5	172.8	<b>174.0</b>	133.8	184.1
Australian Capital Territory	201.8	282.1	223.5	<b>225.4</b>	192.7	235.8
Total	198.7	244.3	200.4	<b>201.8</b>	177.2	212.3

(a) Excludes alterations and additions.

(b) Includes refinancing.

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2003</b>								
April	921	297	2 228	5 851	583	4 510	565	14 954
May	1 068	363	2 492	6 670	554	5 256	537	16 939
June	1 030	337	2 561	6 308	679	5 439	828	17 182
July	1 213	392	2 884	6 919	584	5 729	590	18 311
August	1 038	345	2 804	6 804	673	5 663	575	17 901
September	1 099	383	3 056	6 998	439	5 885	542	18 402
October	1 147	487	3 067	7 181	547	6 015	741	19 185
November	1 027	489	2 825	6 530	430	5 351	610	17 261
December	1 054	490	2 908	6 379	554	5 351	561	17 297
<b>2004</b>								
January	795	323	2 201	4 749	340	3 670	381	12 458
February	865	399	2 459	5 304	389	4 011	395	13 821
March	1 066	455	2 968	6 594	603	5 114	479	17 279
April	972	418	2 496	5 658	404	4 654	392	14 993
SEASONALLY ADJUSTED								
<b>2003</b>								
April	974	310	2 248	5 936	601	4 577	566	15 211
May	996	342	2 300	6 189	531	4 740	503	15 601
June	1 020	340	2 415	6 419	602	4 881	613	16 290
July	1 029	363	2 678	6 574	571	5 299	578	17 093
August	1 027	345	2 794	6 894	693	5 517	623	17 893
September	1 070	377	3 095	7 061	434	5 771	558	18 366
October	1 076	467	2 970	6 787	467	5 906	798	18 471
November	1 051	484	2 936	6 445	477	5 678	584	17 655
December	1 000	450	2 886	6 184	497	5 470	485	16 972
<b>2004</b>								
January	1 017	391	2 835	5 549	435	4 655	489	15 371
February	991	430	2 641	5 778	475	4 441	471	15 226
March	1 004	418	2 604	5 925	532	4 672	481	15 636
April	1 055	453	2 574	5 932	422	4 875	430	15 741
TREND								
<b>2003</b>								
April	971	318	2 267	5 978	607	4 669	504	15 315
May	996	327	2 369	6 200	598	4 829	535	15 855
June	1 017	339	2 506	6 444	588	5 036	572	16 501
July	1 034	357	2 661	6 671	575	5 287	606	17 191
August	1 047	381	2 809	6 815	552	5 534	629	17 768
September	1 054	406	2 923	6 820	527	5 695	635	18 060
October	1 050	427	2 974	6 678	499	5 697	623	17 949
November	1 040	439	2 952	6 439	478	5 531	593	17 472
December	1 027	441	2 879	6 182	469	5 270	553	16 822
<b>2004</b>								
January	1 017	437	2 792	5 975	470	5 006	512	16 208
February	1 012	432	2 709	5 842	471	4 793	477	15 735
March	1 011	429	2 633	5 764	473	4 638	451	15 399
April	1 014	424	2 579	5 741	469	4 537	423	15 187

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

		<i>Permanent Building Societies(a)</i>	<i>Credit Co-operatives(a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs)(a)</i>	<i>Securitisation Vehicles(b)</i>	<i>Other Lenders nec(b)</i>	<i>Total(b)</i>
<i>Period</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2003</b>							
April	247 869	6 253	13 255	267 377	na	na	na
May	252 173	6 172	13 272	271 617	na	na	na
June	254 823	6 199	13 585	274 607	na	na	na
July	258 452	6 341	13 462	278 256	na	na	na
August	261 284	6 380	13 675	281 339	na	na	na
September	262 961	6 469	13 862	283 292	na	na	na
October	267 051	6 580	14 179	287 810	na	na	na
November	271 367	6 656	14 479	292 501	na	na	na
December	274 999	6 696	14 738	296 433	na	na	na
<b>2004</b>							
January	276 522	6 819	15 010	298 351	na	na	na
February	276 997	6 766	15 051	298 813	na	na	na
March	278 252	6 895	15 379	300 526	na	na	na
April	282 644	6 892	15 385	304 921	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2003</b>							
April	117 520	2 394	2 209	122 124	na	na	na
May	120 161	2 409	2 205	124 775	na	na	na
June	123 323	2 416	2 295	128 034	na	na	na
July	126 111	2 468	2 340	130 919	na	na	na
August	128 721	2 505	2 380	133 606	na	na	na
September	131 316	2 480	2 435	136 230	na	na	na
October	134 445	2 544	2 471	139 460	na	na	na
November	137 010	2 562	2 523	142 094	na	na	na
December	139 861	2 536	2 537	144 934	na	na	na
<b>2004</b>							
January	141 427	2 578	2 564	146 569	na	na	na
February	142 484	2 590	2 608	147 683	na	na	na
March	143 581	2 630	2 579	148 789	na	na	na
April	146 165	2 636	2 630	151 430	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2003</b>							
April	365 389	8 647	15 464	389 501	na	na	na
May	372 334	8 581	15 477	396 392	na	na	na
June	378 146	8 615	15 880	402 641	84 611	7 110	494 362
July	384 563	8 809	15 802	409 175	na	na	na
August	390 005	8 885	16 055	414 945	na	na	na
September	394 277	8 949	16 297	419 522	91 083	7 283	517 888
October	401 496	9 124	16 650	427 270	na	na	na
November	408 377	9 218	17 002	434 595	na	na	na
December	414 860	9 232	17 275	441 367	96 887	5 651	543 906
<b>2004</b>							
January	417 949	9 397	17 574	444 920	na	na	na
February	419 481	9 356	17 659	446 496	na	na	na
March	421 833	9 525	17 958	449 315	109 527	5 852	564 694
April	428 809	9 528	18 015	456 351	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 to 30 in the Explanatory Notes.

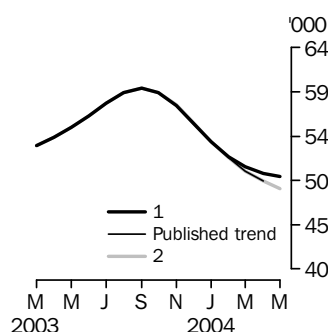
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

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

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

#### NUMBER OF DWELLINGS FINANCED



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 4%</i>		<i>(2) falls by 4%</i>	
	no.	% change	no.	% change	no.	% change
November 2003	57 753	-2.4	57 747	-2.4	57 805	-2.3
December 2003	55 813	-3.4	55 771	-3.4	55 873	-3.3
January 2004	53 801	-3.6	53 767	-3.6	53 818	-3.7
February 2004	52 047	-3.3	52 173	-3.0	52 038	-3.3
March 2004	50 598	-2.8	51 072	-2.1	50 626	-2.7
April 2004	49 545	-2.1	50 352	-1.4	49 511	-2.2
May 2004	—	—	50 014	-0.7	48 745	-1.5

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

**5** Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/co-operative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstanding for the ADI lender types are published monthly, and are classified by purpose (owner-occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis.

### COVERAGE

**6** 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.

**7** 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.

## EXPLANATORY NOTES *continued*

### COVERAGE *continued*

**8** 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).

**9** 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.

### SOURCES

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

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

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

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

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

### REVISIONS

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

**16** 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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

**18** 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.

**19** 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.

**20** 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).

**21** 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.

**22** 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

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

**24** Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the 4 or 5 weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

**25** 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.



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

**27** 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 23 to 26.

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

### TREND ESTIMATES

**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. 1348.0) 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 page 3. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED RELEASES

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

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

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

## EXPLANATORY NOTES *continued*

### RELATED RELEASES *continued*

**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. Note though that the credit aggregates only includes lending provided by the following types of financial intermediaries: banks, credit co-operatives, building societies, RFCs and the RBA. Table D5 Bank Lending by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner-occupiers and investors with statistics available from January 1990.

**36** Residential lending by building societies and credit co-operatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ to statistics in Table 12 of this publication since the *Bulletin* tables only include data for building societies and credit co-operatives with total assets greater than or equal to \$50 million. *Bulletin* table B.16 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

**37** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* and information on forthcoming releases (Release Advices) are available from any ABS office or from the ABS web site .

## GLOSSARY

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

## GLOSSARY *continued*

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







## FOR MORE INFORMATION . . .

- INTERNET** [www.abs.gov.au](http://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** For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

## INFORMATION SERVICE

Data already published that can be provided within five minutes will be free of charge. Our information consultants can also help you to access the full range of ABS information—ABS user pays services can be tailored to your needs, time frame and budget. Publications may be purchased. Specialists are on hand to help you with analytical or methodological advice.

- PHONE** 1300 135 070
- EMAIL** [client.services@abs.gov.au](mailto:client.services@abs.gov.au)
- FAX** 1300 135 211
- POST** Client Services, ABS, GPO Box 796, Sydney NSW 2001

## WHY NOT SUBSCRIBE?

ABS subscription services provide regular, convenient and prompt deliveries of selected ABS publications and products as they are released. Email delivery of monthly and quarterly publications is available.

- PHONE** 1300 366 323
- EMAIL** [subscriptions@abs.gov.au](mailto:subscriptions@abs.gov.au)
- FAX** (03) 9615 7848
- POST** Subscription Services, ABS, GPO Box 2796Y, Melbourne Vic 3001



2560900004044

ISSN 1449 5953

RRP \$20.00