

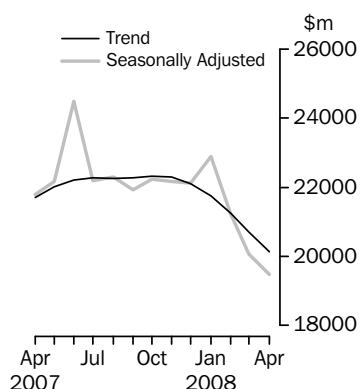
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 10 JUN 2008

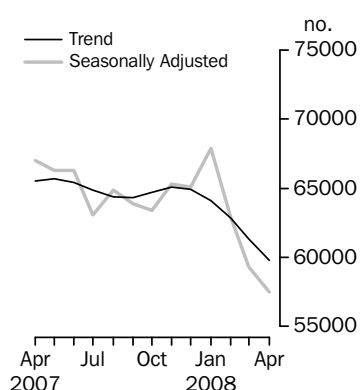
## Value of dwelling commitment

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 Susan Schemen on Canberra (02) 6252 5171.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Apr 2008	Mar 2008 to Apr 2008	Apr 2008	Mar 2008 to Apr 2008
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	20 138	-2.7	19 464	-3.0
Owner occupied housing	14 007	-2.7	13 406	-4.9
Investment housing - fixed loans <sup>(b)</sup>	6 131	-2.7	6 058	1.4
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	59 774	-2.5	57 503	-3.0
Construction of dwellings	4 659	-0.7	4 656	1.8
Purchase of new dwellings	1 983	-3.4	1 969	-1.3
Purchase of established dwellings	53 132	-2.6	50 878	-3.5

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

APRIL 2008 COMPARED WITH MARCH 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions decreased by 2.7%. Both owner occupied housing commitments and investment housing commitments decreased by 2.7%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions decreased 3.0%. Owner occupied housing commitments decreased 4.9% while investment housing commitments increased 1.4%.

### NUMBER OF DWELLING COMMITMENTS

APRIL 2008 COMPARED WITH MARCH 2008:

- In trend terms, the number of commitments for owner occupied housing finance decreased 2.5%. The number of commitments for owner occupied housing finance excluding refinancing fell 3.3%.
- In trend terms, the number of commitments for refinancing of established dwellings fell 0.8%, while the seasonally adjusted series increased 2.9%
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 16.4% in March 2008 to 16.9% in April 2008.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 23.9% in March 2008 to 17.5% in April 2008.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
May 2008	9 July 2008
June 2008	6 August 2008
July 2008	9 September 2008
August 2008	8 October 2008
September 2008	10 November 2008
October 2008	10 December 2008



## REVISIONS

Revisions have been made in this month's issue to include the latest available administrative and survey data.



## 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

Ian Ewing  
Acting Australian Statistician

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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

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

- longer time series of tables in this publication
- the following tables, with data from October 1975
  - 8 Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
  - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
  - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
  - 13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
  - 14 Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
  - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

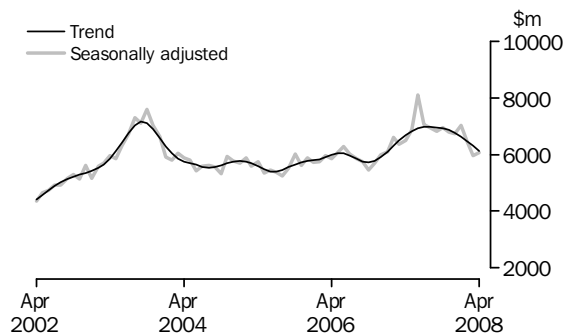
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 3.0% in April 2008 compared with March 2008. The trend series for total value of dwelling finance commitments excluding alterations and additions decreased by 2.7% in April 2008.

The total value of owner occupied housing commitments (seasonally adjusted) fell by 4.9% (down \$686m) in April 2008, following a revised decrease of 4.5% in March 2008. The decrease this month was due to falls in purchase of established dwellings excluding refinancing (down \$528m, 6.3%) and refinancing of established dwellings (down \$224m, 5.4%), while increases were recorded in construction of dwellings (up \$64m, 5.8%) and purchase of new dwellings (up \$2m, 0.5%). The trend series in the value of owner occupied commitments decreased by 2.7% in April 2008.

The total value of investment housing commitments (seasonally adjusted) increased by 1.4% (up \$86m) in April 2008 compared with March 2008, following a revised decrease of 7.9% in March 2008. The increase this month was due to increases in construction of dwellings for rent or resale (up \$150m, 34.2%) and purchase of dwellings by others for rent or resale (up \$35m, 5.0%), while purchase of dwellings by individuals for rent or resale fell (down \$98m, 2.0%). The trend series for the total value of investment housing commitments decreased by 2.7% in April 2008.

### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied housing commitments (seasonally adjusted) decreased by 3.0% (down 1,762) in April 2008 compared with March 2008, following a revised decrease of 5.7% in March 2008. Decreases were recorded in purchase of established dwellings excluding refinancing (down 2,370, 7.1%) and purchase of new dwellings (down 26, 1.3%), while increases were recorded for refinancing of established dwellings (up 550, 2.9%) and construction of dwellings (up 84, 1.8%). The number of owner occupied housing commitments (trend) decreased 2.5% in April 2008.

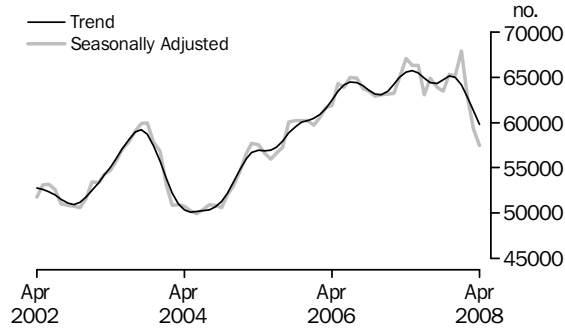
The number of owner occupied housing commitments (seasonally adjusted) decreased in April 2008 compared with March 2008 in New South Wales (down 964, 5.4%), Western Australia (down 700, 9.3%), Victoria (down 446, 3.0%), Queensland (down 193, 1.6%), the Australian Capital Territory (down 66, 8.0%) and Tasmania (down 18, 1.4%) while increases were recorded in South Australia (up 126, 2.7%) and the Northern Territory (up 54, 13.7%). The trend estimates decreased in all states and territories.

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 16.4% in March 2008 to 16.9% in April 2008. The number of fixed rate loan commitments as a percentage of total

## SUMMARY OF FINDINGS *continued*

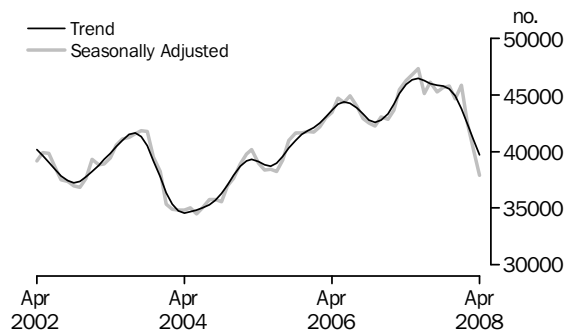
*Number of Owner  
Occupied Dwellings  
Financed continued*

owner occupied housing finance commitments fell from 23.9% in March 2008 to 17.5% in April 2008. The average loan size for owner occupied housing commitments rose from \$233,500 in March 2008 to \$236,900 in April 2008.



*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

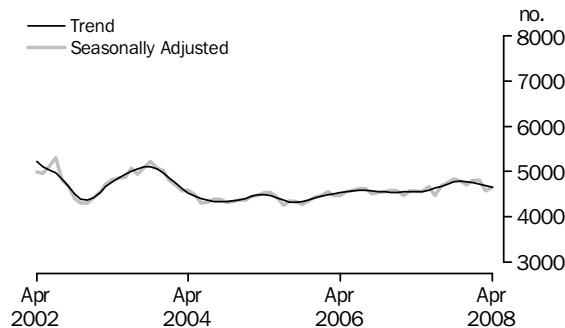
The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) decreased by 5.8% in April 2008 compared with March 2008, following a revised decrease of 5.4% in March 2008. The trend fell 3.3% in April 2008, the tenth consecutive monthly decrease.



**PURPOSE OF FINANCE  
(OWNER OCCUPATION)**

*Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) rose 1.8% in April 2008 compared with March 2008, following a revised decrease of 5.0% in March 2008. The trend series fell by 0.7%.

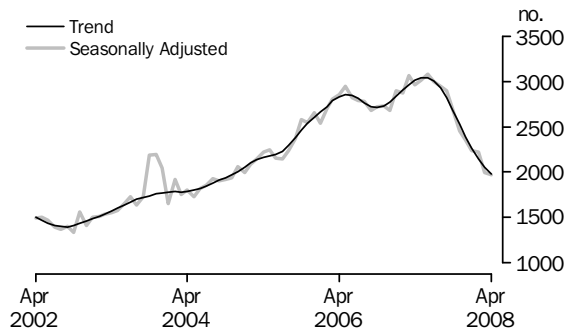


*Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 1.3% in April 2008, following a revised decrease of 10.3% in March 2008. The trend series fell by 3.4% in April 2008, the tenth consecutive monthly decrease.

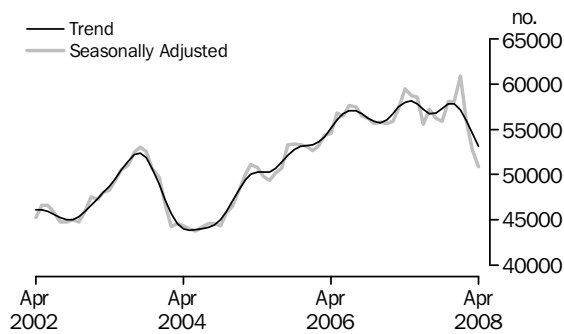
## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings continued*



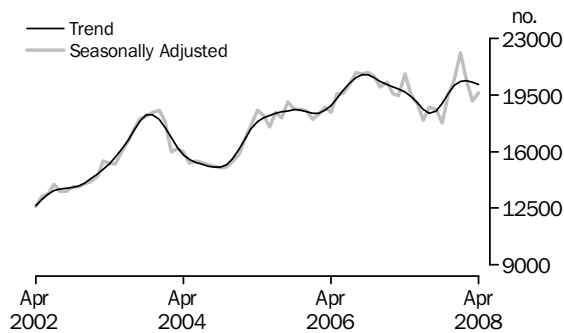
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) fell by 3.5% in April 2008, following a revised decrease of 5.6% in March 2008. The trend series decreased by 2.6% in April 2008..



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) rose 2.9% in April 2008 compared with March 2008, following a revised decrease of 6.4% in March 2008. The trend series fell 0.8% in April 2008.

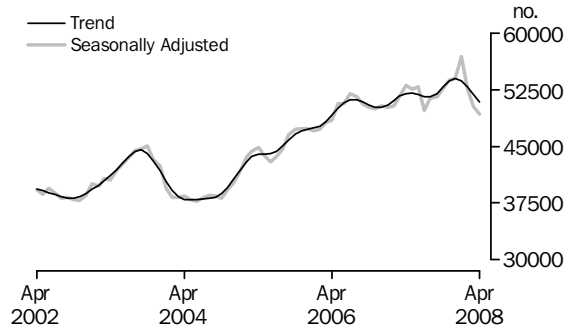


## SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER  
OCCUPATION)**

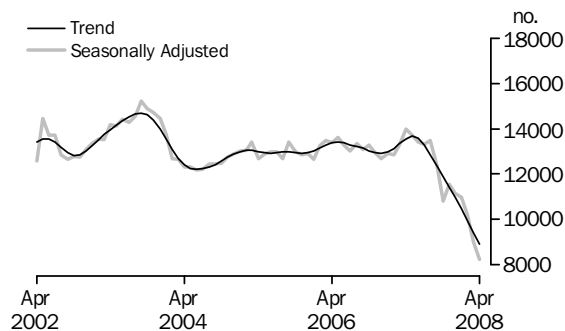
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased by 2.0% in April 2008 compared with March 2008, after a revised decrease of 4.6% in March 2008. The trend series fell 2.0% in April 2008.



*Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased by 8.7% in April 2008 compared with March 2008, after a revised decrease of 11.6% in March 2008. The trend series in the number of owner occupied dwellings financed by non-banks decreased by 5.1% in April 2008, the eleventh consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) increased 2.3% while the trend series has continued to decline (down 5.0%).



**HOUSING LOAN  
OUTSTANDINGS**

At the end of April 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$730,669m, up \$11,478m (1.6%) from the March 2008 closing balance. Owner occupied housing loans increased by \$8,199m (1.7%) to \$496,635m and investment housing loans increased by \$3,279m (1.4%) to \$234,034m.

Bank loans increased by \$10,892m (1.6%) during April 2008 to reach a closing balance of \$688,761m. Owner occupied housing loans of banks increased by \$7,728m (1.7%) to \$463,080 and investment housing loans increased by \$3,164m (1.4%) to \$225,681m.



## 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>2007</b>												
April	4 115	963	2 685	681	54 638	12 332	<b>61 438</b>	13 976	18 885	3 757	42 553	10 219
May	5 198	1 284	3 455	929	65 250	15 105	<b>73 903</b>	17 319	21 722	4 424	52 181	12 895
June	4 807	1 206	3 219	925	58 807	14 219	<b>66 833</b>	16 349	19 089	4 080	47 744	12 269
July	4 879	1 203	3 183	868	56 817	13 490	<b>64 879</b>	15 560	18 330	3 800	46 549	11 760
August	5 261	1 309	3 248	900	60 776	14 330	<b>69 285</b>	16 539	20 294	4 197	48 991	12 342
September	4 562	1 144	2 729	743	52 477	12 395	<b>59 768</b>	14 281	17 705	3 693	42 063	10 588
October	5 214	1 301	2 708	711	58 824	14 011	<b>66 746</b>	16 023	18 814	3 941	47 932	10 082
November	4 939	1 198	2 588	689	63 409	14 882	<b>70 936</b>	16 770	21 109	4 239	49 827	12 531
December	4 297	1 052	2 235	613	55 447	13 111	<b>61 979</b>	14 776	19 477	3 976	42 502	10 800
<b>2008</b>												
January	4 043	970	1 877	497	51 651	12 001	<b>57 571</b>	13 468	18 443	3 638	39 128	9 830
February	4 505	1 093	2 221	568	54 797	12 492	<b>61 523</b>	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 365	11 692	<b>56 425</b>	13 178	18 318	3 826	38 107	9 352
April	4 625	1 153	1 954	502	51 619	12 131	<b>58 198</b>	13 786	19 285	4 052	38 913	9 734
SEASONALLY ADJUSTED												
<b>2007</b>												
April	4 567	1 087	2 963	761	59 479	13 441	<b>67 009</b>	15 289	20 775	4 069	46 234	11 220
May	4 556	1 121	3 011	809	58 705	13 379	<b>66 272</b>	15 309	19 500	3 978	46 772	11 331
June	4 677	1 166	3 077	880	58 515	14 350	<b>66 269</b>	16 395	18 959	3 981	47 310	12 414
July	4 475	1 095	2 992	810	55 575	13 244	<b>63 042</b>	15 148	17 950	3 662	45 092	11 487
August	4 696	1 151	2 950	809	57 209	13 390	<b>64 855</b>	15 350	18 734	3 876	46 121	11 474
September	4 758	1 175	2 892	784	56 220	13 163	<b>63 870</b>	15 122	18 612	3 857	45 258	11 266
October	4 835	1 226	2 688	696	55 902	13 378	<b>63 425</b>	15 299	17 770	3 727	45 655	11 572
November	4 794	1 172	2 458	649	58 059	13 562	<b>65 311</b>	15 382	19 519	3 979	45 792	11 404
December	4 701	1 153	2 354	639	58 033	13 599	<b>65 088</b>	15 391	20 434	4 219	44 654	11 173
<b>2008</b>												
January	4 809	1 167	2 238	598	60 843	14 093	<b>67 890</b>	15 859	22 079	4 440	45 811	11 419
February	4 813	1 188	2 223	584	55 844	12 986	<b>62 880</b>	14 757	20 389	4 181	42 491	10 576
March	4 572	1 102	1 995	510	52 698	12 481	<b>59 265</b>	14 092	19 086	4 120	40 179	9 972
April	4 656	1 166	1 969	512	50 878	11 729	<b>57 503</b>	13 406	19 636	3 896	37 867	9 510
TREND												
<b>2007</b>												
April	4 553	1 100	3 013	805	57 988	13 131	<b>65 554</b>	15 037	19 670	3 982	45 884	11 054
May	4 565	1 111	3 040	823	58 103	13 278	<b>65 708</b>	15 212	19 386	3 942	46 322	11 269
June	4 593	1 126	3 040	830	57 797	13 342	<b>65 430</b>	15 297	19 001	3 890	46 429	11 408
July	4 634	1 143	3 005	821	57 209	13 339	<b>64 848</b>	15 303	18 595	3 834	46 253	11 469
August	4 679	1 159	2 930	798	56 750	13 335	<b>64 359</b>	15 292	18 371	3 807	45 988	11 485
September	4 727	1 172	2 819	762	56 777	13 387	<b>64 323</b>	15 321	18 501	3 832	45 822	11 489
October	4 768	1 179	2 681	719	57 280	13 499	<b>64 729</b>	15 397	18 975	3 918	45 754	11 480
November	4 787	1 180	2 530	673	57 780	13 578	<b>65 097</b>	15 431	19 587	4 031	45 510	11 400
December	4 781	1 175	2 386	633	57 783	13 533	<b>64 950</b>	15 340	20 074	4 127	44 876	11 213
<b>2008</b>												
January	4 753	1 165	2 259	597	57 117	13 345	<b>64 129</b>	15 108	20 331	4 178	43 798	10 930
February	4 722	1 156	2 148	565	55 957	13 051	<b>62 827</b>	14 772	20 373	4 185	42 454	10 587
March	4 690	1 149	2 052	536	54 571	12 708	<b>61 313</b>	14 393	20 272	4 163	41 041	10 230
April	4 659	1 143	1 983	516	53 132	12 349	<b>59 774</b>	14 007	20 106	4 124	39 668	9 882

(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>2007</b>												
April	-10.7	-13.0	-17.3	-20.1	-10.3	-10.0	<b>-10.7</b>	-10.8	-7.4	-9.2	-12.1	-11.3
May	26.3	33.4	28.7	36.4	19.4	22.5	<b>20.3</b>	23.9	15.0	17.8	22.6	26.2
June	-7.5	-6.1	-6.8	-0.5	-9.9	-5.9	<b>-9.6</b>	-5.6	-12.1	-7.8	-8.5	-4.9
July	1.5	-0.3	-1.1	-6.2	-3.4	-5.1	<b>-2.9</b>	-4.8	-4.0	-6.9	-2.5	-4.2
August	7.8	8.8	2.0	3.7	7.0	6.2	<b>6.8</b>	6.3	10.7	10.4	5.2	5.0
September	-13.3	-12.6	-16.0	-17.5	-13.7	-13.5	<b>-13.7</b>	-13.6	-12.8	-12.0	-14.1	-14.2
October	14.3	13.7	-0.8	-4.2	12.1	13.0	<b>11.7</b>	12.2	6.3	6.7	14.0	14.1
November	-5.3	-7.9	-4.4	-3.1	7.8	6.2	<b>6.3</b>	4.7	12.2	7.5	4.0	3.7
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	<b>-12.6</b>	-11.9	-7.7	-6.2	-14.7	-13.8
<b>2008</b>												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	<b>-7.1</b>	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	<b>6.9</b>	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	<b>-8.3</b>	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.5	13.8	4.2	6.1	2.5	3.8	<b>3.1</b>	4.6	5.3	5.9	2.1	4.1

## SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)

<b>2007</b>												
April	-0.1	0.1	-3.2	-5.5	3.9	5.1	<b>3.3</b>	4.1	6.9	3.3	1.7	4.5
May	-0.2	3.1	1.6	6.4	-1.3	-0.5	<b>-1.1</b>	0.1	-6.1	-2.2	1.2	1.0
June	2.7	4.0	2.2	8.7	-0.3	7.3	<b>0.0</b>	7.1	-2.8	0.1	1.1	9.6
July	-4.3	-6.1	-2.8	-8.0	-5.0	-7.7	<b>-4.9</b>	-7.6	-5.3	-8.0	-4.7	-7.5
August	4.9	5.1	-1.4	0.0	2.9	1.1	<b>2.9</b>	1.3	4.4	5.8	2.3	-0.1
September	1.3	2.2	-2.0	-3.1	-1.7	-1.7	<b>-1.5</b>	-1.5	-0.7	-0.5	-1.9	-1.8
October	1.6	4.3	-7.1	-11.3	-0.6	1.6	<b>-0.7</b>	1.2	-4.5	-3.4	0.9	2.7
November	-0.8	-4.4	-8.6	-6.7	3.9	1.4	<b>3.0</b>	0.5	9.8	6.8	0.3	-1.5
December	-1.9	-1.6	-4.2	-1.5	0.0	0.3	<b>-0.3</b>	0.1	4.7	6.0	-2.5	-2.0
<b>2008</b>												
January	2.3	1.2	-4.9	-6.4	4.8	3.6	<b>4.3</b>	3.0	8.0	5.2	2.6	2.2
February	0.1	1.8	-0.7	-2.5	-8.2	-7.9	<b>-7.4</b>	-6.9	-7.7	-5.8	-7.2	-7.4
March	-5.0	-7.3	-10.3	-12.7	-5.6	-3.9	<b>-5.7</b>	-4.5	-6.4	-1.5	-5.4	-5.7
April	1.8	5.8	-1.3	0.5	-3.5	-6.0	<b>-3.0</b>	-4.9	2.9	-5.4	-5.8	-4.6

## TREND (% CHANGE FROM PREVIOUS MONTH)

<b>2007</b>												
April	0.0	0.6	1.6	3.0	0.9	1.7	<b>0.9</b>	1.7	-0.9	-0.8	1.7	2.6
May	0.3	1.0	0.9	2.2	0.2	1.1	<b>0.2</b>	1.2	-1.4	-1.0	1.0	1.9
June	0.6	1.4	0.0	0.8	-0.5	0.5	<b>-0.4</b>	0.6	-2.0	-1.3	0.2	1.2
July	0.9	1.5	-1.2	-1.0	-1.0	0.0	<b>-0.9</b>	0.0	-2.1	-1.4	-0.4	0.5
August	1.0	1.4	-2.5	-2.8	-0.8	0.0	<b>-0.8</b>	-0.1	-1.2	-0.7	-0.6	0.1
September	1.0	1.1	-3.8	-4.5	0.0	0.4	<b>-0.1</b>	0.2	0.7	0.7	-0.4	0.0
October	0.9	0.7	-4.9	-5.8	0.9	0.8	<b>0.6</b>	0.5	2.6	2.2	-0.1	-0.1
November	0.4	0.1	-5.6	-6.3	0.9	0.6	<b>0.6</b>	0.2	3.2	2.9	-0.5	-0.7
December	-0.1	-0.4	-5.7	-6.0	0.0	-0.3	<b>-0.2</b>	-0.6	2.5	2.4	-1.4	-1.6
<b>2008</b>												
January	-0.6	-0.8	-5.3	-5.7	-1.2	-1.4	<b>-1.3</b>	-1.5	1.3	1.2	-2.4	-2.5
February	-0.7	-0.8	-4.9	-5.4	-2.0	-2.2	<b>-2.0</b>	-2.2	0.2	0.2	-3.1	-3.1
March	-0.7	-0.6	-4.5	-5.0	-2.5	-2.6	<b>-2.4</b>	-2.6	-0.5	-0.5	-3.3	-3.4
April	-0.7	-0.6	-3.4	-3.8	-2.6	-2.8	<b>-2.5</b>	-2.7	-0.8	-0.9	-3.3	-3.4

(a) Excludes alterations and additions.

(b) Includes refinancing.

## 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										
2007										
April	48 854	11 108	12 584	2 868	<b>61 438</b>	13 976	1 706	342	7 530	1 889
May	58 366	13 699	15 537	3 619	<b>73 903</b>	17 319	2 220	482	9 072	2 315
June	53 564	13 157	13 269	3 192	<b>66 833</b>	16 349	1 737	377	7 874	2 083
July	51 016	12 266	13 863	3 294	<b>64 879</b>	15 560	2 015	434	8 173	2 130
August	54 334	13 104	14 951	3 434	<b>69 285</b>	16 539	2 291	473	8 503	2 126
September	47 970	11 564	11 798	2 717	<b>59 768</b>	14 281	1 863	403	6 502	1 617
October	55 345	13 514	11 401	2 509	<b>66 746</b>	16 023	1 994	416	5 838	1 406
November	58 524	14 316	12 412	2 454	<b>70 936</b>	16 770	2 300	491	6 172	1 197
December	51 841	12 802	10 138	1 974	<b>61 979</b>	14 776	1 751	370	4 993	957
2008										
January	48 415	11 769	9 156	1 698	<b>57 571</b>	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	<b>61 523</b>	14 153	1 788	356	4 666	854
March	48 059	11 610	8 366	1 567	<b>56 425</b>	13 178	1 400	279	3 930	737
April	49 634	12 214	8 564	1 572	<b>58 198</b>	13 786	1 225	247	4 278	754
SEASONALLY ADJUSTED										
2007										
April	53 015	12 132	13 994	3 157	<b>67 009</b>	15 289	1 934	396	8 313	2 113
May	52 563	12 129	13 709	3 179	<b>66 272</b>	15 309	1 976	413	8 022	2 034
June	52 853	13 206	13 416	3 190	<b>66 269</b>	16 395	1 931	420	7 684	1 978
July	49 735	12 054	13 307	3 094	<b>63 042</b>	15 148	2 032	429	7 719	1 928
August	51 386	12 343	13 469	3 008	<b>64 855</b>	15 350	2 091	437	7 332	1 807
September	51 516	12 344	12 354	2 778	<b>63 870</b>	15 122	2 013	430	6 735	1 622
October	52 626	12 923	10 799	2 376	<b>63 425</b>	15 299	1 810	381	5 570	1 317
November	53 751	13 053	11 560	2 329	<b>65 311</b>	15 382	2 046	426	5 870	1 156
December	53 949	13 208	11 139	2 183	<b>65 088</b>	15 391	1 961	417	5 534	1 102
2008										
January	56 901	13 719	10 989	2 140	<b>67 890</b>	15 859	1 901	389	5 471	1 106
February	52 681	12 807	10 199	1 950	<b>62 880</b>	14 757	1 714	345	4 959	939
March	50 244	12 429	9 021	1 663	<b>59 265</b>	14 092	1 460	298	4 160	788
April	49 263	11 865	8 240	1 541	<b>57 503</b>	13 406	1 223	254	4 256	756
TREND										
2007										
April	51 992	11 909	13 562	3 128	<b>65 554</b>	15 037	1 887	394	8 109	2 064
May	52 029	12 039	13 679	3 173	<b>65 708</b>	15 212	1 943	409	8 072	2 058
June	51 836	12 140	13 594	3 157	<b>65 430</b>	15 297	1 986	420	7 876	2 002
July	51 558	12 233	13 290	3 071	<b>64 848</b>	15 303	2 009	426	7 530	1 894
August	51 525	12 370	12 834	2 922	<b>64 359</b>	15 292	2 014	427	7 091	1 744
September	51 989	12 582	12 334	2 739	<b>64 323</b>	15 321	2 010	426	6 641	1 575
October	52 858	12 850	11 871	2 547	<b>64 729</b>	15 397	2 002	422	6 216	1 405
November	53 665	13 067	11 432	2 364	<b>65 097</b>	15 431	1 970	412	5 830	1 251
December	53 974	13 144	10 976	2 197	<b>64 950</b>	15 340	1 901	395	5 484	1 122
2008										
January	53 641	13 065	10 488	2 042	<b>64 129</b>	15 108	1 799	372	5 170	1 017
February	52 874	12 879	9 953	1 893	<b>62 827</b>	14 772	1 673	344	4 861	925
March	51 906	12 641	9 407	1 753	<b>61 313</b>	14 393	1 539	315	4 567	843
April	50 845	12 366	8 929	1 641	<b>59 774</b>	14 007	1 415	288	4 340	783

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2007</b>										
April	-10.3	-10.5	-12.3	-11.7	<b>-10.7</b>	-10.8	-14.3	-15.7	-12.2	-12.0
May	19.5	23.3	23.5	26.2	<b>20.3</b>	23.9	30.1	40.7	20.5	22.6
June	-8.2	-4.0	-14.6	-11.8	<b>-9.6</b>	-5.6	-21.8	-21.8	-13.2	-10.0
July	-4.8	-6.8	4.5	3.2	<b>-2.9</b>	-4.8	16.0	15.3	3.8	2.2
August	6.5	6.8	7.8	4.3	<b>6.8</b>	6.3	13.7	8.9	4.0	-0.2
September	-11.7	-11.8	-21.1	-20.9	<b>-13.7</b>	-13.6	-18.7	-14.7	-23.5	-23.9
October	15.4	16.9	-3.4	-7.7	<b>11.7</b>	12.2	7.0	3.2	-10.2	-13.0
November	5.7	5.9	8.9	-2.2	<b>6.3</b>	4.7	15.3	18.0	5.7	-14.9
December	-11.4	-10.6	-18.3	-19.5	<b>-12.6</b>	-11.9	-23.9	-24.7	-19.1	-20.1
<b>2008</b>										
January	-6.6	-8.1	-9.7	-14.0	<b>-7.1</b>	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	<b>6.9</b>	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	<b>-8.3</b>	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	2.4	0.3	<b>3.1</b>	4.6	-12.5	-11.3	8.9	2.3
SEASONALLY ADJUSTED (% change from previous month)										
<b>2007</b>										
April	2.8	4.1	5.3	4.2	<b>3.3</b>	4.1	6.7	6.8	1.1	1.8
May	-0.9	0.0	-2.0	0.7	<b>-1.1</b>	0.1	2.2	4.3	-3.5	-3.8
June	0.6	8.9	-2.1	0.3	<b>0.0</b>	7.1	-2.3	1.6	-4.2	-2.7
July	-5.9	-8.7	-0.8	-3.0	<b>-4.9</b>	-7.6	5.3	2.2	0.5	-2.5
August	3.3	2.4	1.2	-2.8	<b>2.9</b>	1.3	2.9	1.9	-5.0	-6.3
September	0.3	0.0	-8.3	-7.6	<b>-1.5</b>	-1.5	-3.7	-1.7	-8.1	-10.2
October	2.2	4.7	-12.6	-14.5	<b>-0.7</b>	1.2	-10.1	-11.4	-17.3	-18.8
November	2.1	1.0	7.0	-2.0	<b>3.0</b>	0.5	13.0	11.9	5.4	-12.2
December	0.4	1.2	-3.6	-6.3	<b>-0.3</b>	0.1	-4.2	-2.3	-5.7	-4.7
<b>2008</b>										
January	5.5	3.9	-1.3	-2.0	<b>4.3</b>	3.0	-3.0	-6.7	-1.2	0.4
February	-7.4	-6.6	-7.2	-8.9	<b>-7.4</b>	-6.9	-9.9	-11.2	-9.4	-15.1
March	-4.6	-2.9	-11.6	-14.8	<b>-5.7</b>	-4.5	-14.8	-13.6	-16.1	-16.2
April	-2.0	-4.5	-8.7	-7.3	<b>-3.0</b>	-4.9	-16.3	-14.8	2.3	-4.0
TREND (% change from previous month)										
<b>2007</b>										
April	0.7	1.5	1.7	2.5	<b>0.9</b>	1.7	2.9	4.1	0.9	1.3
May	0.1	1.1	0.9	1.4	<b>0.2</b>	1.2	3.0	3.9	-0.5	-0.3
June	-0.4	0.8	-0.6	-0.5	<b>-0.4</b>	0.6	2.2	2.7	-2.4	-2.7
July	-0.5	0.8	-2.2	-2.7	<b>-0.9</b>	0.0	1.1	1.4	-4.4	-5.4
August	-0.1	1.1	-3.4	-4.8	<b>-0.8</b>	-0.1	0.3	0.3	-5.8	-7.9
September	0.9	1.7	-3.9	-6.3	<b>-0.1</b>	0.2	-0.2	-0.3	-6.3	-9.7
October	1.7	2.1	-3.8	-7.0	<b>0.6</b>	0.5	-0.4	-0.9	-6.4	-10.8
November	1.5	1.7	-3.7	-7.2	<b>0.6</b>	0.2	-1.6	-2.3	-6.2	-11.0
December	0.6	0.6	-4.0	-7.1	<b>-0.2</b>	-0.6	-3.5	-4.1	-5.9	-10.3
<b>2008</b>										
January	-0.6	-0.6	-4.4	-7.0	<b>-1.3</b>	-1.5	-5.4	-6.0	-5.7	-9.4
February	-1.4	-1.4	-5.1	-7.3	<b>-2.0</b>	-2.2	-7.0	-7.5	-6.0	-9.1
March	-1.8	-1.9	-5.5	-7.4	<b>-2.4</b>	-2.6	-8.0	-8.5	-6.0	-8.9
April	-2.0	-2.2	-5.1	-6.4	<b>-2.5</b>	-2.7	-8.1	-8.3	-5.0	-7.0

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2007</b>									
April	17 924	13 528	14 357	4 983	8 257	1 148	453	788	<b>61 438</b>
May	21 778	16 772	16 812	5 971	9 509	1 470	545	1 046	<b>73 903</b>
June	19 639	14 855	15 238	5 325	9 111	1 260	511	894	<b>66 833</b>
July	18 928	14 387	14 826	5 125	8 966	1 223	489	935	<b>64 879</b>
August	19 939	15 629	16 171	5 582	9 134	1 357	515	958	<b>69 285</b>
September	17 027	13 816	14 056	4 773	7 660	1 171	490	775	<b>59 768</b>
October	19 462	15 519	15 364	5 267	8 320	1 332	545	937	<b>66 746</b>
November	20 947	16 423	15 880	5 901	8 783	1 513	550	939	<b>70 936</b>
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	<b>61 979</b>
<b>2008</b>									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	<b>57 571</b>
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	<b>61 523</b>
March	17 120	13 104	12 282	4 654	6 825	1 279	412	749	<b>56 425</b>
April	17 456	14 177	12 174	4 789	7 023	1 349	456	774	<b>58 198</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
April	19 863	15 041	15 700	5 416	9 229	1 226	493	872	<b>67 009</b>
May	18 978	14 747	15 701	5 440	8 580	1 312	502	924	<b>66 272</b>
June	19 044	14 783	15 497	5 356	8 833	1 274	506	922	<b>66 269</b>
July	18 551	13 960	14 663	5 058	8 530	1 271	508	904	<b>63 042</b>
August	18 651	14 489	15 194	5 323	8 337	1 254	520	915	<b>64 855</b>
September	18 031	14 712	14 801	5 194	8 327	1 257	506	788	<b>63 870</b>
October	18 608	14 625	14 492	5 155	8 157	1 303	512	857	<b>63 425</b>
November	19 048	15 179	14 768	5 314	8 361	1 412	515	861	<b>65 311</b>
December	19 083	15 282	14 410	5 465	8 058	1 348	500	856	<b>65 088</b>
<b>2008</b>									
January	19 997	16 095	14 515	5 752	8 757	1 411	425	850	<b>67 890</b>
February	18 699	15 437	13 571	5 202	7 568	1 421	442	813	<b>62 880</b>
March	17 853	14 637	12 251	4 697	7 521	1 323	394	825	<b>59 265</b>
April	16 889	14 191	12 058	4 823	6 821	1 305	448	759	<b>57 503</b>
TREND (b)									
<b>2007</b>									
April	18 988	14 594	15 388	5 355	8 679	1 227	502	905	<b>65 554</b>
May	19 026	14 618	15 436	5 351	8 713	1 248	504	919	<b>65 708</b>
June	18 922	14 573	15 359	5 310	8 678	1 262	506	915	<b>65 430</b>
July	18 721	14 504	15 194	5 252	8 571	1 271	511	899	<b>64 848</b>
August	18 567	14 496	15 004	5 217	8 445	1 279	515	878	<b>64 359</b>
September	18 573	14 625	14 866	5 240	8 355	1 295	516	863	<b>64 323</b>
October	18 762	14 889	14 774	5 307	8 324	1 322	510	855	<b>64 729</b>
November	18 981	15 168	14 628	5 368	8 297	1 352	496	848	<b>65 097</b>
December	19 057	15 332	14 346	5 375	8 206	1 373	478	844	<b>64 950</b>
<b>2008</b>									
January	18 930	15 333	13 920	5 312	8 037	1 380	458	837	<b>64 129</b>
February	18 627	15 213	13 419	5 201	7 802	1 376	440	825	<b>62 827</b>
March	18 236	15 020	12 909	5 068	7 538	1 364	426	811	<b>61 313</b>
April	17 786	14 796	12 437	4 931	7 285	1 347	416	793	<b>59 774</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>2007</b>									
April	-11.7	-7.2	-13.3	-14.8	-4.5	-9.8	-21.2	-22.1	<b>-10.7</b>
May	21.5	24.0	17.1	19.8	15.2	28.0	20.3	32.7	<b>20.3</b>
June	-9.8	-11.4	-9.4	-10.8	-4.2	-14.3	-6.2	-14.5	<b>-9.6</b>
July	-3.6	-3.2	-2.7	-3.8	-1.6	-2.9	-4.3	4.6	<b>-2.9</b>
August	5.3	8.6	9.1	8.9	1.9	11.0	5.3	2.5	<b>6.8</b>
September	-14.6	-11.6	-13.1	-14.5	-16.1	-13.7	-4.9	-19.1	<b>-13.7</b>
October	14.3	12.3	9.3	10.3	8.6	13.7	11.2	20.9	<b>11.7</b>
November	7.6	5.8	3.4	12.0	5.6	13.6	0.9	0.2	<b>6.3</b>
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	<b>-12.6</b>
<b>2008</b>									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	<b>-7.1</b>
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	<b>6.9</b>
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	<b>-8.3</b>
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	3.3	<b>3.1</b>
.....									
SEASONALLY ADJUSTED (% change from previous month)									
<b>2007</b>									
April	7.1	4.9	3.8	2.1	11.0	5.1	-6.6	-11.5	<b>3.3</b>
May	-4.5	-2.0	0.0	0.4	-7.0	7.0	1.8	5.9	<b>-1.1</b>
June	0.3	0.2	-1.3	-1.5	2.9	-2.8	0.9	-0.2	<b>0.0</b>
July	-2.6	-5.6	-5.4	-5.6	-3.4	-0.3	0.3	-2.0	<b>-4.9</b>
August	0.5	3.8	3.6	5.2	-2.3	-1.3	2.6	1.2	<b>2.9</b>
September	-3.3	1.5	-2.6	-2.4	-0.1	0.2	-2.7	-13.9	<b>-1.5</b>
October	3.2	-0.6	-2.1	-0.7	-2.0	3.7	1.2	8.7	<b>-0.7</b>
November	2.4	3.8	1.9	3.1	2.5	8.3	0.6	0.5	<b>3.0</b>
December	0.2	0.7	-2.4	2.8	-3.6	-4.5	-3.0	-0.6	<b>-0.3</b>
<b>2008</b>									
January	4.8	5.3	0.7	5.3	8.7	4.7	-15.0	-0.7	<b>4.3</b>
February	-6.5	-4.1	-6.5	-9.6	-13.6	0.7	3.8	-4.3	<b>-7.4</b>
March	-4.5	-5.2	-9.7	-9.7	-0.6	-6.9	-10.7	1.5	<b>-5.7</b>
April	-5.4	-3.0	-1.6	2.7	-9.3	-1.4	13.6	-8.0	<b>-3.0</b>
.....									
TREND (% change from previous month)									
<b>2007</b>									
April	0.8	0.8	1.1	0.8	1.1	2.1	0.2	2.9	<b>0.9</b>
May	0.2	0.2	0.3	-0.1	0.4	1.7	0.4	1.5	<b>0.2</b>
June	-0.6	-0.3	-0.5	-0.8	-0.4	1.2	0.5	-0.4	<b>-0.4</b>
July	-1.1	-0.5	-1.1	-1.1	-1.2	0.7	0.9	-1.9	<b>-0.9</b>
August	-0.8	-0.1	-1.3	-0.7	-1.5	0.6	0.7	-2.2	<b>-0.8</b>
September	0.0	0.9	-0.9	0.4	-1.1	1.2	0.2	-1.7	<b>-0.1</b>
October	1.0	1.8	-0.6	1.3	-0.4	2.1	-1.0	-1.0	<b>0.6</b>
November	1.2	1.9	-1.0	1.1	-0.3	2.3	-2.7	-0.7	<b>0.6</b>
December	0.4	1.1	-1.9	0.1	-1.1	1.6	-3.8	-0.5	<b>-0.2</b>
<b>2008</b>									
January	-0.7	0.0	-3.0	-1.2	-2.1	0.5	-4.2	-0.9	<b>-1.3</b>
February	-1.6	-0.8	-3.6	-2.1	-2.9	-0.4	-3.9	-1.4	<b>-2.0</b>
March	-2.1	-1.3	-3.8	-2.6	-3.4	-0.8	-3.1	-1.6	<b>-2.4</b>
April	-2.5	-1.5	-3.7	-2.7	-3.4	-1.3	-2.5	-2.2	<b>-2.5</b>

(a) Excludes alterations and additions. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2007</b>									
April	4 575	2 948	3 286	894	1 781	203	93	196	<b>13 976</b>
May	5 488	3 861	3 955	1 092	2 294	268	107	254	<b>17 319</b>
June	5 245	3 544	3 712	1 030	2 264	224	108	222	<b>16 349</b>
July	4 935	3 340	3 593	992	2 151	208	107	233	<b>15 560</b>
August	5 076	3 689	3 933	1 060	2 208	235	110	228	<b>16 539</b>
September	4 416	3 242	3 361	920	1 842	208	100	192	<b>14 281</b>
October	5 110	3 638	3 699	1 020	1 982	234	116	224	<b>16 023</b>
November	5 452	3 740	3 804	1 129	2 050	245	120	230	<b>16 770</b>
December	4 704	3 526	3 197	1 028	1 797	213	101	211	<b>14 776</b>
<b>2008</b>									
January	4 101	3 203	2 992	917	1 793	209	70	183	<b>13 468</b>
February	4 283	3 244	3 314	973	1 814	242	92	190	<b>14 153</b>
March	4 304	2 950	2 943	872	1 631	217	82	180	<b>13 178</b>
April	4 522	3 186	2 917	933	1 717	223	99	187	<b>13 786</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
April	5 026	3 322	3 605	975	2 017	213	100	215	<b>15 289</b>
May	4 748	3 402	3 673	991	2 021	239	100	223	<b>15 309</b>
June	5 151	3 516	3 815	1 025	2 268	226	108	225	<b>16 395</b>
July	4 767	3 238	3 520	992	1 998	216	110	225	<b>15 148</b>
August	4 735	3 410	3 702	1 016	1 991	218	108	218	<b>15 350</b>
September	4 604	3 423	3 556	987	1 988	223	105	198	<b>15 122</b>
October	4 862	3 445	3 481	994	1 957	233	109	200	<b>15 299</b>
November	4 914	3 480	3 546	1 023	1 961	235	108	209	<b>15 382</b>
December	4 929	3 485	3 469	1 053	1 904	226	103	214	<b>15 391</b>
<b>2008</b>									
January	5 145	3 682	3 403	1 076	2 014	236	87	227	<b>15 859</b>
February	4 731	3 478	3 247	967	1 854	234	93	207	<b>14 757</b>
March	4 579	3 352	3 057	898	1 814	219	76	193	<b>14 092</b>
April	4 342	3 181	2 812	926	1 678	213	103	190	<b>13 406</b>
TREND (b)									
<b>2007</b>									
April	4 773	3 287	3 553	975	1 973	213	103	220	<b>15 037</b>
May	4 800	3 332	3 611	990	1 998	219	104	224	<b>15 212</b>
June	4 791	3 361	3 635	999	2 011	223	106	224	<b>15 297</b>
July	4 760	3 377	3 632	1 001	2 010	225	107	219	<b>15 303</b>
August	4 747	3 391	3 610	1 004	1 997	225	109	213	<b>15 292</b>
September	4 774	3 418	3 584	1 011	1 984	226	109	210	<b>15 321</b>
October	4 839	3 462	3 556	1 020	1 974	228	107	209	<b>15 397</b>
November	4 898	3 502	3 512	1 026	1 963	231	103	210	<b>15 431</b>
December	4 909	3 518	3 437	1 023	1 941	232	99	211	<b>15 340</b>
<b>2008</b>									
January	4 864	3 498	3 333	1 008	1 907	230	95	210	<b>15 108</b>
February	4 775	3 455	3 214	985	1 863	228	91	207	<b>14 772</b>
March	4 667	3 398	3 093	959	1 815	224	89	203	<b>14 393</b>
April	4 543	3 336	2 979	934	1 770	220	88	198	<b>14 007</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2007</b>							
April	10 219	3 757	431	<b>14 407</b>	11 955	1 895	32 153
May	12 895	4 424	530	<b>17 849</b>	14 672	1 900	33 435
June	12 269	4 080	477	<b>16 826</b>	14 990	1 698	33 574
July	11 760	3 800	427	<b>15 987</b>	13 463	1 829	35 134
August	12 342	4 197	496	<b>17 034</b>	14 393	1 928	36 157
September	10 588	3 693	403	<b>14 684</b>	12 796	1 567	36 477
October	12 082	3 941	472	<b>16 495</b>	13 836	1 745	37 392
November	12 531	4 239	488	<b>17 258</b>	14 418	1 891	38 357
December	10 800	3 976	389	<b>15 165</b>	14 177	1 740	37 606
<b>2008</b>							
January	9 830	3 638	409	<b>13 877</b>	12 439	1 571	37 474
February	10 100	4 053	482	<b>14 636</b>	12 102	1 635	38 375
March	9 352	3 826	414	<b>13 592</b>	11 535	1 592	38 840
April	9 734	4 052	430	<b>14 215</b>	12 201	1 814	39 039

(a) Excluding alterations and additions.

(b) These figures sometimes reflect a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2007</b>							
April	10 576	17.2	228.9	12 308	20.0	238.2	227.5
May	12 329	16.7	238.6	12 902	17.5	240.9	234.3
June	11 178	16.7	246.7	11 401	17.1	248.5	244.6
July	11 298	17.4	247.8	9 644	14.9	248.5	239.8
August	11 862	17.1	242.3	11 795	17.0	242.4	238.7
September	10 545	17.6	238.1	11 396	19.1	243.0	238.9
October	12 442	18.6	237.8	13 966	20.9	247.3	240.1
November	12 903	18.2	232.5	16 956	23.9	247.0	236.4
December	11 464	18.5	230.8	14 503	23.4	244.5	238.4
<b>2008</b>							
January	10 441	18.1	231.8	12 817	22.3	241.1	233.9
February	10 667	17.3	227.9	14 502	23.6	239.5	230.1
March	9 265	16.4	230.0	13 458	23.9	244.9	233.5
April	9 814	16.9	237.0	10 180	17.5	231.8	236.9

(a) Excludes alterations and additions.

(b) Includes refinancing.

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	779	574	16 103	<b>17 456</b>	5 204	12 252
Victoria	1 321	548	12 308	<b>14 177</b>	5 272	8 905
Queensland	1 239	390	10 545	<b>12 174</b>	3 981	8 193
South Australia	412	171	4 206	<b>4 789</b>	1 498	3 291
Western Australia	722	214	6 087	<b>7 023</b>	2 598	4 425
Tasmania	90	24	1 235	<b>1 349</b>	434	915
Northern Territory	22	7	427	<b>456</b>	99	357
Australian Capital Territory	40	26	708	<b>774</b>	199	575
Total	4 625	1 954	51 619	<b>58 198</b>	19 285	38 913

	VALUE (\$M)					
New South Wales	203	158	4 161	<b>4 522</b>	1 290	3 232
Victoria	300	134	2 753	<b>3 186</b>	1 008	2 178
Queensland	334	105	2 478	<b>2 917</b>	862	2 055
South Australia	95	35	803	<b>933</b>	250	684
Western Australia	189	54	1 474	<b>1 717</b>	530	1 187
Tasmania	17	5	201	<b>223</b>	55	168
Northern Territory	5	2	93	<b>99</b>	18	81
Australian Capital Territory	10	9	168	<b>187</b>	39	148
Total	1 153	502	12 131	<b>13 786</b>	4 052	9 734

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	260.3	275.7	258.4	<b>259.1</b>	248.0	263.8
Victoria	226.8	244.3	223.6	<b>224.7</b>	191.3	244.5
Queensland	269.4	268.9	235.0	<b>239.6</b>	216.5	250.9
South Australia	231.6	206.4	190.8	<b>194.9</b>	166.6	207.8
Western Australia	261.1	253.8	242.2	<b>244.5</b>	203.9	268.3
Tasmania	188.4	202.9	162.8	<b>165.2</b>	125.6	184.0
Northern Territory	226.9	257.9	216.7	<b>217.8</b>	186.7	226.5
Australian Capital Territory	260.5	342.6	237.2	<b>241.9</b>	196.4	257.7
Total	249.2	257.0	235.0	<b>236.9</b>	210.1	250.1

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2007</b>								
April	963	681	3 757	8 575	264	5 116	503	<b>19 859</b>
May	1 284	929	4 424	10 681	489	6 612	733	<b>25 152</b>
June	1 206	925	4 080	10 138	1 068	7 111	1 158	<b>25 687</b>
July	1 203	868	3 800	9 689	489	5 934	773	<b>22 756</b>
August	1 309	900	4 197	10 134	536	6 026	767	<b>23 868</b>
September	1 144	743	3 693	8 701	564	5 029	668	<b>20 541</b>
October	1 301	711	3 941	10 070	632	5 563	789	<b>23 007</b>
November	1 198	689	4 239	10 644	435	5 989	694	<b>23 888</b>
December	1 052	613	3 976	9 135	701	5 025	762	<b>21 263</b>
<b>2008</b>								
January	970	497	3 638	8 363	699	4 434	631	<b>19 233</b>
February	1 093	568	4 053	8 439	544	4 780	929	<b>20 406</b>
March	1 013	473	3 826	7 866	558	4 527	624	<b>18 886</b>
April	1 153	502	4 052	8 079	544	4 778	639	<b>19 746</b>
SEASONALLY ADJUSTED								
<b>2007</b>								
April	1 087	761	4 069	9 373	315	5 596	590	<b>21 790</b>
May	1 121	809	3 978	9 401	474	5 688	698	<b>22 169</b>
June	1 166	880	3 981	10 369	884	6 303	907	<b>24 490</b>
July	1 095	810	3 662	9 583	526	5 782	744	<b>22 201</b>
August	1 151	809	3 876	9 514	528	5 628	784	<b>22 291</b>
September	1 175	784	3 857	9 306	531	5 543	739	<b>21 936</b>
October	1 226	696	3 727	9 651	632	5 533	775	<b>22 239</b>
November	1 172	649	3 979	9 583	555	5 577	662	<b>22 177</b>
December	1 153	639	4 219	9 380	602	5 411	722	<b>22 126</b>
<b>2008</b>								
January	1 167	598	4 440	9 653	954	5 311	762	<b>22 887</b>
February	1 188	584	4 181	8 805	584	5 034	863	<b>21 238</b>
March	1 102	510	4 120	8 361	439	4 839	694	<b>20 064</b>
April	1 166	512	3 896	7 833	589	4 740	729	<b>19 464</b>
TREND								
<b>2007</b>								
April	1 100	805	3 982	9 149	442	5 559	676	<b>21 713</b>
May	1 111	823	3 942	9 335	446	5 680	687	<b>22 025</b>
June	1 126	830	3 890	9 452	471	5 734	710	<b>22 213</b>
July	1 143	821	3 834	9 505	498	5 732	734	<b>22 268</b>
August	1 159	798	3 807	9 528	526	5 696	749	<b>22 262</b>
September	1 172	762	3 832	9 555	564	5 640	751	<b>22 276</b>
October	1 179	719	3 918	9 582	605	5 571	743	<b>22 317</b>
November	1 180	673	4 031	9 546	638	5 484	740	<b>22 292</b>
December	1 175	633	4 127	9 405	656	5 371	744	<b>22 111</b>
<b>2008</b>								
January	1 165	597	4 178	9 168	655	5 233	750	<b>21 745</b>
February	1 156	565	4 185	8 866	637	5 081	755	<b>21 244</b>
March	1 149	536	4 163	8 545	609	4 933	756	<b>20 692</b>
April	1 143	516	4 124	8 224	577	4 802	753	<b>20 138</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders (b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2007</b>							
April	402 983	9 659	20 208	432 850	na	na	na
May	397 027	9 837	20 400	427 264	na	na	na
June	403 223	9 826	20 556	433 605	na	na	na
July	405 933	9 913	20 622	436 468	na	na	na
August	411 653	10 018	20 587	442 258	na	na	na
September	416 417	10 190	20 939	447 546	na	na	na
October	423 708	10 247	21 363	455 318	na	na	na
November	436 347	10 302	21 681	468 330	na	na	na
December	442 860	10 345	21 678	474 883	na	na	na
<b>2008</b>							
January	448 936	10 404	22 284	481 624	na	na	na
February	447 984	10 547	22 623	481 154	na	na	na
March	455 352	10 554	22 530	488 436	na	na	na
April	463 080	10 691	22 864	496 635	na	na	na
INVESTMENT HOUSING							
<b>2007</b>							
April	199 690	3 791	3 745	207 226	na	na	na
May	198 189	3 829	3 809	205 827	na	na	na
June	203 012	3 871	3 848	210 731	na	na	na
July	204 340	3 893	3 849	212 082	na	na	na
August	206 437	3 927	3 869	214 233	na	na	na
September	208 045	3 965	3 924	215 934	na	na	na
October	210 813	4 086	3 967	218 866	na	na	na
November	215 483	3 969	4 030	223 482	na	na	na
December	217 964	3 993	4 035	225 992	na	na	na
<b>2008</b>							
January	220 071	4 027	4 164	228 262	na	na	na
February	219 965	4 009	4 211	228 185	na	na	na
March	222 517	4 058	4 180	230 755	na	na	na
April	225 681	4 085	4 268	234 034	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2007</b>							
April	602 673	13 450	23 953	640 076	na	na	na
May	595 216	13 666	24 209	633 091	na	na	na
June	606 235	13 697	24 404	644 336	204 655	18 103	867 094
July	610 273	13 806	24 471	648 550	na	na	na
August	618 090	13 945	24 456	656 491	na	na	na
September	624 462	14 155	24 863	663 480	202 995	18 006	884 481
October	634 521	14 333	25 330	674 184	na	na	na
November	651 830	14 271	25 711	691 812	na	na	na
December	660 824	14 338	25 713	700 875	189 462	18 516	908 853
<b>2008</b>							
January	669 007	14 431	26 448	709 886	na	na	na
February	667 949	14 556	26 834	709 339	na	na	na
March	677 869	14 612	26 710	719 191	192 290	18 052	929 533
April	688 761	14 776	27 132	730 669	na	na	na

na not available  
(a) Source APRA.

(b) Source ABS quarterly collections.

## WHAT IF...? REVISIONS TO TREND ESTIMATES

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 29 and 30 in the Explanatory Notes.

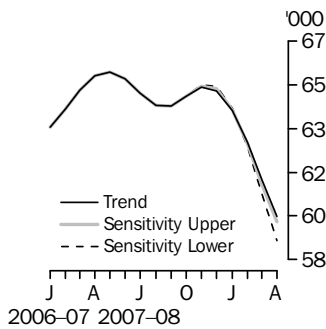
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The May 2008 seasonally adjusted estimate of the number of dwelling commitments is higher than the April 2008 seasonally adjusted estimate by 2.4%.

2 The May 2008 seasonally adjusted estimate of the number of dwelling commitments is lower than the April 2008 seasonally adjusted estimate by 2.4%.

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

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



#### WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:

	<i>Trend as published</i>		<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
	no.	% change	no.	% change	no.	% change
October 2007	64 729	0.6	64 730	0.6	64 730	0.6
November 2007	65 097	0.6	65 134	0.6	65 188	0.7
December 2007	64 950	-0.2	65 015	-0.2	65 109	-0.1
January 2008	64 129	-1.3	64 164	-1.3	64 210	-1.4
February 2008	62 827	-2.0	62 762	-2.2	62 638	-2.4
March 2008	61 313	-2.4	61 132	-2.6	60 724	-3.1
April 2008	59 774	-2.5	59 562	-2.6	58 792	-3.2

## 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.

### 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*

## EXPLANATORY NOTES *continued*

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/Basel-II-reporting-forms-and-instructions-for-all-ADIs.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.

**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.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

**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 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.



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

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

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

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

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

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

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

## GLOSSARY

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

## GLOSSARY *continued*

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







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