



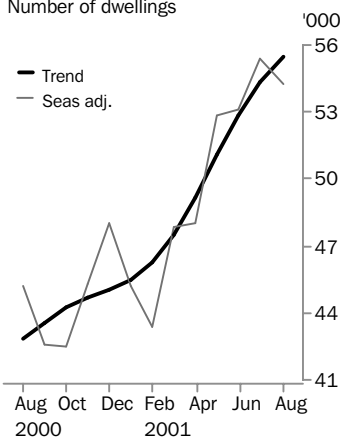
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

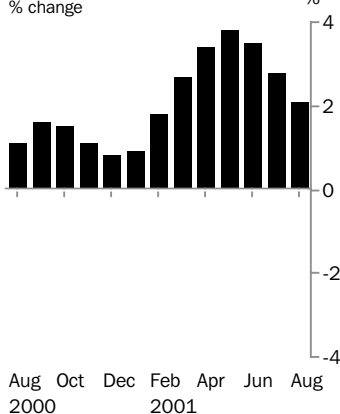
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Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change

AUGUST KEY FIGURES

TREND ESTIMATES

| | Aug 2001 | % change Jul 2001 to Aug 2001 | % change Aug 2000 to Aug 2001 |
|-----------------------------------|----------|-------------------------------------|-------------------------------------|
| Number of dwellings financed | 55 477 | 2.1 | 29.4 |
| Construction of dwellings | 7 120 | 6.3 | 73.8 |
| Purchase of new dwellings | 1 953 | 3.9 | 46.7 |
| Purchase of established dwellings | 46 404 | 1.5 | 23.9 |

SEASONALLY ADJUSTED

| | Aug 2001 | % change Jul 2001 to Aug 2001 | % change Aug 2000 to Aug 2001 |
|-----------------------------------|----------|-------------------------------------|-------------------------------------|
| Number of dwellings financed | 54 206 | -2.1 | 19.9 |
| Construction of dwellings | 6 729 | -6.2 | 59.7 |
| Purchase of new dwellings | 1 932 | -4.3 | 38.4 |
| Purchase of established dwellings | 45 545 | -1.4 | 15.0 |

AUGUST KEY POINTS

TREND ESTIMATES

- The trend estimate for total housing finance commitments continued to grow, increasing by 2.1% in August 2001. The trend for the purchase of established dwellings increased by 1.5%.
- Construction finance trend growth remained strong, increasing by 6.3% in August 2001. The trend for newly erected dwelling finance increased by 3.9%.

SEASONALLY ADJUSTED ESTIMATES

- Seasonally adjusted total housing finance commitments fell by 2.1% in August 2001, from its series high last month. It was the first decline in six months. Established dwelling finance declined by 1.4%.
- Construction finance declined by 6.2% in August 2001, after growth of 8.6% last month. Newly erected dwelling finance declined by 4.3% in August 2001 after revised growth of 18.0% last month.

ORIGINAL ESTIMATES

- The proportion of commitments relating to first home buyers (original series) fell marginally to 24.8% in August 2001 (down from 25.6%). The average borrowing size remained steady at its series high of \$147 100.

- For further information about these and related statistics, contact Stuart Veitch on Sydney 02 9268 4317, or the National Information and Referral Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

| ISSUE | RELEASE DATE |
|----------------|------------------|
| September 2001 | 9 November 2001 |
| October 2001 | 10 December 2001 |
| November 2001 | 21 January 2002 |
| December 2001 | 12 February 2002 |
| January 2002 | 12 March 2002 |
| February 2002 | 12 April 2002 |

CHANGES IN THIS ISSUE

Changes to previously provided estimates by some lenders resulted in larger than usual revisions to some estimates for July 2001. The most affected published estimates are those for newly erected and established dwelling finance, estimates for banks, and estimates for Victoria and Queensland.

SENSITIVITY ANALYSIS

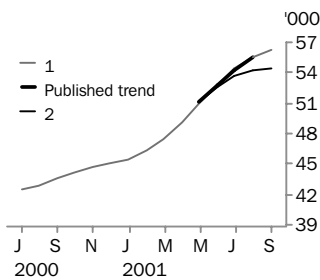
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 20 to 21.

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

- 1** The September 2001 seasonally adjusted estimate of number of dwellings financed is *higher* than the August 2001 seasonally adjusted estimate by 4.0%.
- 2** The September 2001 seasonally adjusted estimate of number of dwellings financed is *lower* than the August 2001 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



| | TREND AS PUBLISHED | | WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE: | | | |
|----------------------|--------------------|-----|--|----------|----------|----------|
| | | | 1 | | 2 | |
| | | | estimate | % change | estimate | % change |
| March 2001 | 47 532 | 2.7 | 47 511 | 2.7 | 47 595 | 2.9 |
| April 2001 | 49 166 | 3.4 | 49 133 | 3.4 | 49 281 | 3.5 |
| May 2001 | 51 045 | 3.8 | 51 026 | 3.9 | 51 099 | 3.7 |
| June 2001 | 52 821 | 3.5 | 52 861 | 3.6 | 52 667 | 3.1 |
| July 2001 | 54 320 | 2.8 | 54 338 | 2.8 | 53 696 | 2.0 |
| August 2001 | 55 477 | 2.1 | 55 503 | 2.1 | 54 293 | 1.1 |
| September 2001 (new) | — | — | 56 204 | 1.3 | 54 378 | 0.2 |

Dennis Trewin
Australian Statistician

HOUSING FINANCE: Summary of findings

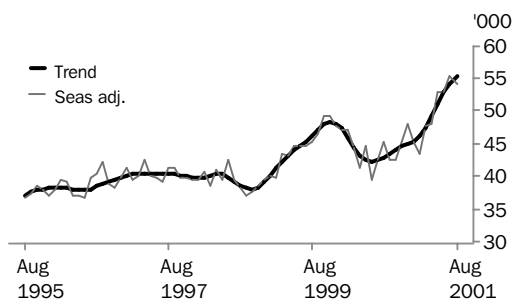
NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

Total housing finance activity eased from last month's series high to fall by 2.1% (seasonally adjusted) in August 2001. The fall (of 1 180 commitments) was mostly due to falls in construction finance (down 448) and established dwelling finance (down 645). The total housing finance trend grew by 2.1% in August 2001, with the recent strength in the seasonally adjusted series still providing the trend with much upward momentum. The State contributors showing growth in seasonally adjusted housing finance were Queensland (up 379 commitments, or 3.7%) and Tasmania (up 109, or 12.1%). All remaining States saw declines.

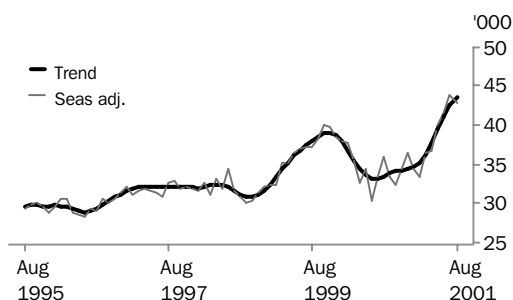
In trend terms, all States but one increased, with strong growth in NSW (up 2.2%), Victoria (up 3.2%), Queensland (up 3.5%), South Australia (up 2.7%) and Northern Territory (up 2.4%). Trend growth was weaker in Western Australia (up 1.3%), and flattened in Tasmania after some decline. The ACT declined (by 0.2%) for the first time since September 2000.

The proportion of commitments relating to first home buyers (original series) fell marginally to 24.8% in August 2001 (down from 25.6%).



DWELLINGS FINANCED EXCLUDING REFINANCING

The trend series for housing finance, excluding refinancing, increased by 2.7% in August 2001, while the seasonally adjusted series declined by 2.4%.



VALUE OF COMMITMENTS

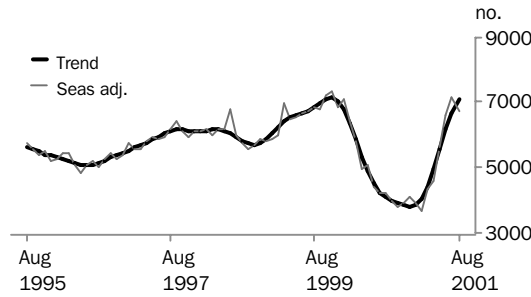
The seasonally adjusted series for the value of commitments declined by 3.3% in August 2001, after an upwardly revised increase of 4.0% last month. The trend series grew by 2.6% in August 2001, still driven by the recent strength in the seasonally adjusted series. The average loan size (in original terms) remained steady in August 2001, at its series high of \$147 100.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

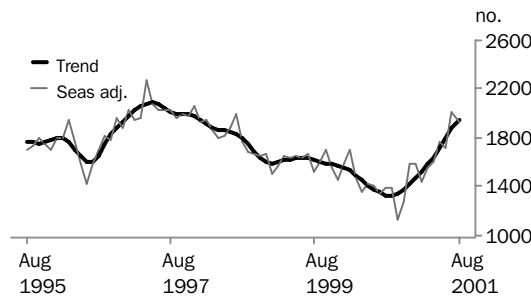
CONSTRUCTION OF DWELLINGS

Seasonally adjusted construction finance declined by 6.2% in August 2001, its first decline in six months. The construction finance trend continued its upward movement, growing by 6.3% in August 2001. The trend has now increased by 73.8% since August 2000, the strongest growth across 12 months since June 1988.



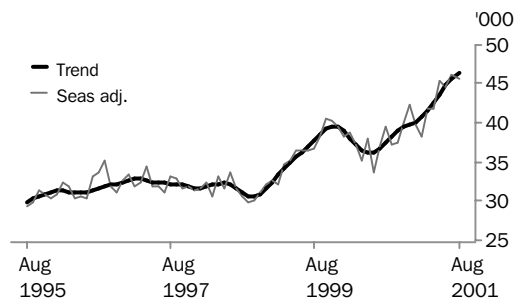
PURCHASE OF NEW DWELLINGS

The seasonally adjusted newly erected dwelling finance series fell by 4.3% after an upwardly revised increase of 18.0% last month. The corresponding trend series increased by 3.9% in August 2001, its 11th successive month of growth.



PURCHASE OF ESTABLISHED DWELLINGS

The seasonally adjusted established dwelling finance series declined by 1.4% in August 2001, after a revised increase of 3.2% last month. Established dwelling finance trend series growth slowed to 1.5% in August 2001.

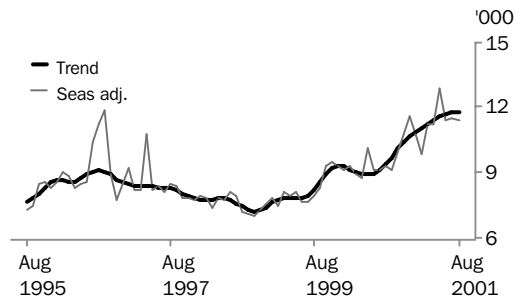


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

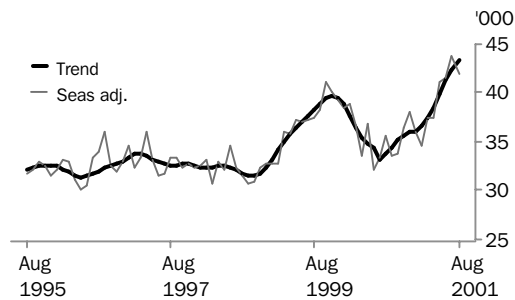
The seasonally adjusted series for the refinancing of established dwellings declined by 1.0% in August 2001. Refinancing trend growth halted in August 2001. The trend will continue to fall next month, unless there is growth in the seasonally adjusted series of at least 9.0%.



TYPE OF LENDER

BANKS

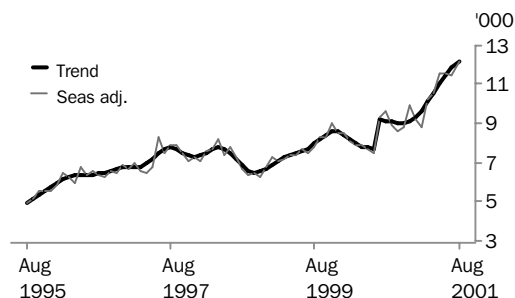
The seasonally adjusted commitments by banks declined by 4.2% in August 2001, after growth of 5.8% last month. The trend series grew by 2.1%.



NON-BANKS

The seasonally adjusted series for non-banks increased by 5.9% in August 2001, with strength in both the permanent building society series (up 2.9%) and the series for other lenders (up 6.7%).

The non-bank trend series increased by 2.7% in August 2001.



HOUSING FINANCE COMMITMENTS(a), By Purpose

| Month | CONSTRUCTION OF DWELLINGS | | PURCHASE OF NEWLY ERECTED DWELLINGS..... | | REFINANCING OF ESTABLISHED DWELLINGS..... | | TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)... | | TOTAL..... | |
|---------------------|---------------------------|-------|--|-----|---|-------|---|-------|------------|-------|
| | no. | \$m | no. | \$m | no. | \$m | no. | \$m | no. | \$m |
| ORIGINAL | | | | | | | | | | |
| 2000 | | | | | | | | | | |
| June | 4 508 | 608 | 1 541 | 248 | 10 209 | 1 182 | 35 083 | 4 743 | 41 132 | 5 600 |
| July | 3 902 | 537 | 1 296 | 188 | 9 125 | 1 040 | 35 754 | 4 542 | 40 952 | 5 267 |
| August | 4 583 | 604 | 1 474 | 216 | 10 119 | 1 138 | 40 928 | 5 214 | 46 985 | 6 033 |
| September | 4 057 | 537 | 1 347 | 199 | 8 881 | 1 013 | 35 860 | 4 469 | 41 264 | 5 204 |
| October | 3 880 | 535 | 1 193 | 174 | 9 950 | 1 143 | 37 603 | 4 633 | 42 676 | 5 342 |
| November | 4 108 | 554 | 1 376 | 201 | 11 511 | 1 284 | 43 361 | 5 394 | 48 845 | 6 149 |
| December | 3 653 | 510 | 1 420 | 208 | 10 083 | 1 181 | 38 436 | 5 084 | 43 509 | 5 802 |
| 2001 | | | | | | | | | | |
| January | 3 232 | 457 | 1 375 | 224 | 9 079 | 1 051 | 34 806 | 4 621 | 39 413 | 5 302 |
| February | 3 657 | 516 | 1 361 | 206 | 9 567 | 1 142 | 37 410 | 4 944 | 42 428 | 5 666 |
| March | 4 583 | 677 | 1 666 | 268 | 11 936 | 1 462 | 44 876 | 6 189 | 51 125 | 7 135 |
| April | 4 371 | 637 | 1 484 | 235 | 10 440 | 1 336 | 39 890 | 5 656 | 45 745 | 6 528 |
| May | 6 417 | 906 | 1 930 | 303 | 13 775 | 1 749 | 50 097 | 7 127 | 58 444 | 8 336 |
| June | 6 544 | 924 | 1 775 | 315 | 12 279 | 1 604 | 45 301 | 6 592 | 53 620 | 7 831 |
| July | 7 006 | 1 017 | 2 020 | 335 | 11 876 | 1 537 | 46 098 | 6 755 | 55 124 | 8 106 |
| August | 7 285 | 1 047 | 2 032 | 341 | 12 462 | 1 580 | 47 647 | 6 993 | 56 964 | 8 381 |
| SEASONALLY ADJUSTED | | | | | | | | | | |
| 2000 | | | | | | | | | | |
| June | 4 401 | 611 | 1 403 | 224 | 9 141 | 1 034 | 33 724 | 4 611 | 39 528 | 5 446 |
| July | 4 209 | 569 | 1 351 | 192 | 9 084 | 1 044 | 37 027 | 4 722 | 42 587 | 5 483 |
| August | 4 212 | 550 | 1 396 | 204 | 9 335 | 1 051 | 39 589 | 4 928 | 45 197 | 5 682 |
| September | 3 993 | 528 | 1 395 | 203 | 9 117 | 1 045 | 37 214 | 4 717 | 42 602 | 5 448 |
| October | 3 808 | 521 | 1 131 | 174 | 9 963 | 1 172 | 37 538 | 4 638 | 42 477 | 5 333 |
| November | 3 917 | 530 | 1 283 | 181 | 10 807 | 1 207 | 40 114 | 4 931 | 45 314 | 5 642 |
| December | 4 110 | 575 | 1 592 | 230 | 11 611 | 1 356 | 42 288 | 5 542 | 47 990 | 6 347 |
| 2001 | | | | | | | | | | |
| January | 3 911 | 537 | 1 587 | 264 | 10 731 | 1 244 | 39 709 | 5 272 | 45 207 | 6 073 |
| February | 3 667 | 518 | 1 438 | 221 | 9 884 | 1 168 | 38 251 | 5 114 | 43 356 | 5 853 |
| March | 4 319 | 634 | 1 550 | 254 | 11 218 | 1 372 | 41 930 | 5 759 | 47 799 | 6 647 |
| April | 4 615 | 692 | 1 606 | 260 | 11 235 | 1 453 | 41 786 | 6 005 | 48 007 | 6 957 |
| May | 5 617 | 805 | 1 766 | 280 | 12 855 | 1 635 | 45 431 | 6 385 | 52 814 | 7 471 |
| June | 6 606 | 950 | 1 711 | 299 | 11 435 | 1 446 | 44 766 | 6 577 | 53 083 | 7 826 |
| July | 7 177 | 1 022 | 2 019 | 329 | 11 493 | 1 502 | 46 190 | 6 790 | 55 386 | 8 141 |
| August | 6 729 | 970 | 1 932 | 320 | 11 381 | 1 429 | 45 545 | 6 585 | 54 206 | 7 874 |
| TREND ESTIMATES | | | | | | | | | | |
| 2000 | | | | | | | | | | |
| June | 4 522 | 625 | 1 370 | 210 | 8 898 | 1 019 | 36 236 | 4 767 | 42 128 | 5 602 |
| July | 4 254 | 576 | 1 361 | 202 | 9 138 | 1 042 | 36 790 | 4 724 | 42 405 | 5 501 |
| August | 4 096 | 548 | 1 331 | 195 | 9 364 | 1 068 | 37 454 | 4 729 | 42 881 | 5 472 |
| September | 3 994 | 533 | 1 323 | 193 | 9 708 | 1 109 | 38 242 | 4 783 | 43 559 | 5 509 |
| October | 3 921 | 526 | 1 336 | 195 | 10 087 | 1 153 | 38 947 | 4 869 | 44 204 | 5 590 |
| November | 3 861 | 524 | 1 370 | 203 | 10 403 | 1 193 | 39 440 | 4 980 | 44 671 | 5 707 |
| December | 3 824 | 528 | 1 420 | 215 | 10 647 | 1 231 | 39 789 | 5 114 | 45 033 | 5 857 |
| 2001 | | | | | | | | | | |
| January | 3 849 | 541 | 1 476 | 228 | 10 840 | 1 273 | 40 118 | 5 279 | 45 443 | 6 049 |
| February | 4 031 | 577 | 1 530 | 242 | 11 018 | 1 322 | 40 701 | 5 492 | 46 262 | 6 310 |
| March | 4 416 | 638 | 1 585 | 255 | 11 199 | 1 376 | 41 531 | 5 739 | 47 532 | 6 632 |
| April | 4 961 | 719 | 1 644 | 268 | 11 396 | 1 428 | 42 561 | 5 998 | 49 166 | 6 985 |
| May | 5 581 | 808 | 1 717 | 282 | 11 590 | 1 471 | 43 747 | 6 256 | 51 045 | 7 347 |
| June | 6 180 | 892 | 1 799 | 298 | 11 712 | 1 498 | 44 842 | 6 487 | 52 821 | 7 677 |
| July | 6 700 | 964 | 1 880 | 312 | 11 758 | 1 510 | 45 740 | 6 673 | 54 320 | 7 949 |
| August | 7 120 | 1 021 | 1 953 | 326 | 11 755 | 1 511 | 46 404 | 6 808 | 55 477 | 8 155 |

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Type of Lender

| Month | ALL BANKS..... | | PERMANENT BUILDING SOCIETIES..... | | WHOLESALE LENDERS N.E.C..... | | TOTAL OTHER LENDERS(b)..... | | TOTAL..... | |
|---------------------|----------------|-------|-----------------------------------|-----|------------------------------|--------|-----------------------------|-------|------------|-------|
| | no. | \$m | no. | \$m | no. | \$m | no. | \$m | no. | \$m |
| ORIGINAL | | | | | | | | | | |
| 2000 | | | | | | | | | | |
| June | 33 485 | 4 629 | 1 400 | 162 | 3 668 | 551 | 6 247 | 809 | 41 132 | 5 600 |
| July | 31 691 | 4 151 | 1 601 | 176 | 5 816 | 764 | 7 660 | 939 | 40 952 | 5 267 |
| August | 36 701 | 4 749 | 1 755 | 199 | 6 572 | 881 | 8 529 | 1 085 | 46 985 | 6 033 |
| September | 32 336 | 4 078 | 1 651 | 187 | 5 403 | 763 | 7 277 | 939 | 41 264 | 5 204 |
| October | 33 914 | 4 244 | 1 588 | 178 | 5 333 | 730 | 7 174 | 920 | 42 676 | 5 342 |
| November | 39 195 | 4 917 | 1 908 | 222 | 5 780 | 812 | 7 742 | 1 010 | 48 845 | 6 149 |
| December | 34 736 | 4 651 | 1 523 | 178 | 5 242 | 771 | 7 250 | 973 | 43 509 | 5 802 |
| 2001 | | | | | | | | | | |
| January | 31 484 | 4 298 | 1 435 | 169 | 4 657 | 647 | 6 494 | 835 | 39 413 | 5 302 |
| February | 33 734 | 4 554 | 1 847 | 221 | 4 842 | 681 | 6 847 | 891 | 42 428 | 5 666 |
| March | 40 034 | 5 661 | 2 220 | 262 | 6 403 | 946 | 8 871 | 1 211 | 51 125 | 7 135 |
| April | 35 909 | 5 159 | 1 996 | 250 | 5 779 | 896 | 7 840 | 1 119 | 45 745 | 6 528 |
| May | 46 116 | 6 636 | 2 666 | 341 | 7 320 | 1 104 | 9 662 | 1 359 | 58 444 | 8 336 |
| June | 42 169 | 6 205 | 2 519 | 328 | 6 460 | 1 008 | 8 932 | 1 298 | 53 620 | 7 831 |
| July | 43 274 | 6 422 | 2 340 | 299 | 6 906 | 1 064 | 9 510 | 1 385 | 55 124 | 8 106 |
| August | 43 860 | 6 519 | 2 718 | 370 | 7 645 | 1 174 | 10 386 | 1 491 | 56 964 | 8 381 |
| SEASONALLY ADJUSTED | | | | | | | | | | |
| 2000 | | | | | | | | | | |
| June | 32 043 | 4 517 | 1 350 | 147 | n.y.a. | n.y.a. | 6 134 | 783 | 39 528 | 5 446 |
| July | 33 272 | 4 343 | 1 743 | 194 | n.y.a. | n.y.a. | 7 572 | 946 | 42 587 | 5 483 |
| August | 35 567 | 4 489 | 1 582 | 186 | n.y.a. | n.y.a. | 8 049 | 1 007 | 45 197 | 5 682 |
| September | 33 650 | 4 317 | 1 622 | 184 | n.y.a. | n.y.a. | 7 331 | 948 | 42 602 | 5 448 |
| October | 33 833 | 4 240 | 1 557 | 175 | n.y.a. | n.y.a. | 7 088 | 917 | 42 477 | 5 333 |
| November | 36 448 | 4 512 | 1 758 | 206 | n.y.a. | n.y.a. | 7 108 | 925 | 45 314 | 5 642 |
| December | 38 060 | 5 028 | 1 802 | 201 | n.y.a. | n.y.a. | 8 127 | 1 117 | 47 990 | 6 347 |
| 2001 | | | | | | | | | | |
| January | 36 003 | 4 882 | 1 781 | 210 | n.y.a. | n.y.a. | 7 422 | 981 | 45 207 | 6 073 |
| February | 34 497 | 4 708 | 1 811 | 223 | n.y.a. | n.y.a. | 7 049 | 922 | 43 356 | 5 853 |
| March | 37 518 | 5 301 | 1 946 | 226 | n.y.a. | n.y.a. | 8 336 | 1 120 | 47 799 | 6 647 |
| April | 37 451 | 5 494 | 2 221 | 279 | n.y.a. | n.y.a. | 8 335 | 1 184 | 48 007 | 6 957 |
| May | 41 200 | 5 880 | 2 431 | 319 | n.y.a. | n.y.a. | 9 183 | 1 271 | 52 814 | 7 471 |
| June | 41 463 | 6 214 | 2 553 | 318 | n.y.a. | n.y.a. | 9 067 | 1 294 | 53 083 | 7 826 |
| July | 43 867 | 6 477 | 2 419 | 311 | n.y.a. | n.y.a. | 9 100 | 1 354 | 55 386 | 8 141 |
| August | 42 005 | 6 169 | 2 490 | 350 | n.y.a. | n.y.a. | 9 712 | 1 355 | 54 206 | 7 874 |
| TREND ESTIMATES | | | | | | | | | | |
| 2000 | | | | | | | | | | |
| June | 34 448 | 4 645 | 1 499 | 172 | n.y.a. | n.y.a. | 6 182 | 784 | 42 128 | 5 602 |
| July | 33 208 | 4 370 | 1 529 | 174 | n.y.a. | n.y.a. | 7 668 | 958 | 42 405 | 5 501 |
| August | 33 741 | 4 337 | 1 574 | 178 | n.y.a. | n.y.a. | 7 565 | 957 | 42 881 | 5 472 |
| September | 34 470 | 4 367 | 1 623 | 184 | n.y.a. | n.y.a. | 7 467 | 958 | 43 559 | 5 509 |
| October | 35 150 | 4 440 | 1 662 | 189 | n.y.a. | n.y.a. | 7 392 | 960 | 44 204 | 5 590 |
| November | 35 627 | 4 548 | 1 693 | 194 | n.y.a. | n.y.a. | 7 351 | 966 | 44 671 | 5 707 |
| December | 35 921 | 4 680 | 1 729 | 200 | n.y.a. | n.y.a. | 7 382 | 978 | 45 033 | 5 857 |
| 2001 | | | | | | | | | | |
| January | 36 122 | 4 835 | 1 800 | 211 | n.y.a. | n.y.a. | 7 521 | 1 003 | 45 443 | 6 049 |
| February | 36 591 | 5 037 | 1 910 | 228 | n.y.a. | n.y.a. | 7 762 | 1 045 | 46 262 | 6 310 |
| March | 37 413 | 5 282 | 2 044 | 249 | n.y.a. | n.y.a. | 8 076 | 1 102 | 47 532 | 6 632 |
| April | 38 566 | 5 548 | 2 184 | 272 | n.y.a. | n.y.a. | 8 416 | 1 166 | 49 166 | 6 985 |
| May | 39 963 | 5 821 | 2 318 | 294 | n.y.a. | n.y.a. | 8 764 | 1 232 | 51 045 | 7 347 |
| June | 41 309 | 6 070 | 2 426 | 314 | n.y.a. | n.y.a. | 9 086 | 1 292 | 52 821 | 7 677 |
| July | 42 445 | 6 276 | 2 509 | 330 | n.y.a. | n.y.a. | 9 366 | 1 343 | 54 320 | 7 949 |
| August | 43 330 | 6 431 | 2 563 | 343 | n.y.a. | n.y.a. | 9 584 | 1 381 | 55 477 | 8 155 |

(a) Excludes alterations and additions; includes refinancing.
Note classification changes and series breaks in July 2000,
see Explanatory Notes 11 and 12.

(b) Includes Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS(a), Total Number of Dwellings—By State

| | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Australia |
|------------------------|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|-----------|
| Month | no. | no. | no. | no. | no. | no. | no. | no. | no. |
| ORIGINAL | | | | | | | | | |
| 2000 | | | | | | | | | |
| June | 14 508 | 9 352 | 6 401 | 3 510 | 5 290 | 946 | 332 | 793 | 41 132 |
| July | 13 550 | 9 305 | 7 079 | 3 537 | 5 396 | 1 101 | 307 | 677 | 40 952 |
| August | 15 502 | 10 911 | 7 913 | 4 079 | 6 254 | 1 147 | 405 | 774 | 46 985 |
| September | 13 813 | 9 368 | 6 951 | 3 704 | 5 448 | 948 | 343 | 689 | 41 264 |
| October | 13 889 | 10 210 | 7 380 | 3 717 | 5 360 | 1 075 | 357 | 688 | 42 676 |
| November | 16 925 | 11 282 | 8 215 | 4 163 | 5 996 | 1 162 | 315 | 787 | 48 845 |
| December | 14 844 | 10 153 | 7 130 | 3 921 | 5 238 | 1 095 | 341 | 787 | 43 509 |
| 2001 | | | | | | | | | |
| January | 13 174 | 9 104 | 6 589 | 3 511 | 5 207 | 899 | 294 | 635 | 39 413 |
| February | 14 457 | 9 349 | 7 449 | 3 565 | 5 730 | 875 | 302 | 701 | 42 428 |
| March | 17 972 | 11 278 | 9 118 | 4 119 | 6 413 | 1 131 | 348 | 746 | 51 125 |
| April | 16 269 | 10 197 | 7 958 | 3 645 | 5 695 | 957 | 293 | 731 | 45 745 |
| May | 20 757 | 13 146 | 10 291 | 4 522 | 7 269 | 1 132 | 416 | 911 | 58 444 |
| June | 18 828 | 12 149 | 9 570 | 4 321 | 6 677 | 963 | 383 | 729 | 53 620 |
| July | 19 321 | 12 705 | 10 122 | 4 290 | 6 629 | 875 | 376 | 806 | 55 124 |
| August | 19 688 | 13 276 | 10 660 | 4 324 | 6 762 | 1 097 | 365 | 792 | 56 964 |
| SEASONALLY ADJUSTED(b) | | | | | | | | | |
| 2000 | | | | | | | | | |
| June | 13 607 | 8 690 | 6 509 | 3 239 | 5 400 | 978 | 350 | 790 | 39 528 |
| July | 13 642 | 9 719 | 7 193 | 3 747 | 5 621 | 1 134 | 347 | 733 | 42 587 |
| August | 14 968 | 10 482 | 7 716 | 4 176 | 6 142 | 1 049 | 383 | 737 | 45 197 |
| September | 13 893 | 9 634 | 7 018 | 3 968 | 5 757 | 1 015 | 351 | 661 | 42 602 |
| October | 14 100 | 10 076 | 7 388 | 3 812 | 5 310 | 1 073 | 379 | 693 | 42 477 |
| November | 15 801 | 10 888 | 7 598 | 3 847 | 5 640 | 1 082 | 274 | 783 | 45 314 |
| December | 17 080 | 10 937 | 7 777 | 4 071 | 5 815 | 1 228 | 370 | 829 | 47 990 |
| 2001 | | | | | | | | | |
| January | 16 290 | 10 472 | 7 645 | 3 960 | 5 533 | 1 017 | 335 | 695 | 45 207 |
| February | 15 019 | 9 651 | 7 333 | 3 558 | 5 635 | 884 | 284 | 677 | 43 356 |
| March | 16 575 | 10 723 | 8 092 | 3 746 | 6 040 | 1 065 | 297 | 675 | 47 799 |
| April | 16 760 | 10 502 | 8 430 | 3 731 | 5 941 | 969 | 304 | 821 | 48 007 |
| May | 18 284 | 11 967 | 9 766 | 4 287 | 6 533 | 987 | 394 | 872 | 52 814 |
| June | 18 074 | 11 644 | 9 879 | 4 115 | 6 868 | 1 023 | 435 | 730 | 53 083 |
| July | 19 029 | 12 740 | 10 148 | 4 411 | 6 748 | 902 | 415 | 828 | 55 386 |
| August | 18 765 | 12 730 | 10 527 | 4 370 | 6 569 | 1 011 | 346 | 744 | 54 206 |
| TREND ESTIMATES(b) | | | | | | | | | |
| 2000 | | | | | | | | | |
| June | 14 004 | 9 789 | 6 939 | 3 621 | 5 586 | 987 | 384 | 790 | 42 128 |
| July | 13 945 | 9 775 | 7 045 | 3 719 | 5 625 | 1 031 | 367 | 750 | 42 405 |
| August | 14 122 | 9 904 | 7 205 | 3 834 | 5 676 | 1 066 | 358 | 726 | 42 881 |
| September | 14 493 | 10 102 | 7 357 | 3 926 | 5 695 | 1 087 | 352 | 721 | 43 559 |
| October | 14 958 | 10 297 | 7 449 | 3 965 | 5 669 | 1 092 | 346 | 724 | 44 204 |
| November | 15 401 | 10 413 | 7 477 | 3 939 | 5 623 | 1 087 | 337 | 728 | 44 671 |
| December | 15 762 | 10 446 | 7 503 | 3 876 | 5 600 | 1 071 | 323 | 731 | 45 033 |
| 2001 | | | | | | | | | |
| January | 16 029 | 10 408 | 7 596 | 3 810 | 5 638 | 1 050 | 312 | 733 | 45 443 |
| February | 16 298 | 10 443 | 7 827 | 3 789 | 5 768 | 1 025 | 311 | 738 | 46 262 |
| March | 16 630 | 10 616 | 8 206 | 3 826 | 5 966 | 1 000 | 323 | 748 | 47 532 |
| April | 17 060 | 10 952 | 8 697 | 3 912 | 6 181 | 984 | 343 | 763 | 49 166 |
| May | 17 617 | 11 423 | 9 241 | 4 037 | 6 394 | 980 | 364 | 781 | 51 045 |
| June | 18 182 | 11 913 | 9 753 | 4 175 | 6 578 | 979 | 383 | 793 | 52 821 |
| July | 18 669 | 12 358 | 10 193 | 4 300 | 6 720 | 979 | 397 | 798 | 54 320 |
| August | 19 080 | 12 750 | 10 554 | 4 416 | 6 810 | 981 | 406 | 797 | 55 477 |

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

HOUSING FINANCE COMMITMENTS(a), Total Value of Commitments—By State

| 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 | | | | | | | | | |
| 2000 | | | | | | | | | |
| June | 2 386 | 1 250 | 793 | 354 | 615 | 71 | 31 | 101 | 5 600 |
| July | 2 129 | 1 165 | 809 | 332 | 631 | 81 | 34 | 86 | 5 267 |
| August | 2 444 | 1 367 | 910 | 383 | 696 | 86 | 47 | 99 | 6 033 |
| September | 2 120 | 1 166 | 781 | 347 | 600 | 71 | 36 | 84 | 5 204 |
| October | 2 105 | 1 252 | 836 | 351 | 603 | 78 | 36 | 82 | 5 342 |
| November | 2 542 | 1 388 | 935 | 406 | 664 | 83 | 30 | 101 | 6 149 |
| December | 2 402 | 1 330 | 853 | 395 | 609 | 75 | 33 | 105 | 5 802 |
| 2001 | | | | | | | | | |
| January | 2 141 | 1 231 | 798 | 356 | 609 | 58 | 30 | 80 | 5 302 |
| February | 2 323 | 1 230 | 932 | 351 | 641 | 65 | 31 | 93 | 5 666 |
| March | 3 029 | 1 561 | 1 137 | 423 | 764 | 84 | 36 | 101 | 7 135 |
| April | 2 811 | 1 412 | 1 021 | 382 | 703 | 73 | 30 | 96 | 6 528 |
| May | 3 567 | 1 821 | 1 299 | 479 | 908 | 89 | 47 | 127 | 8 336 |
| June | 3 357 | 1 744 | 1 227 | 458 | 818 | 79 | 43 | 106 | 7 831 |
| July | 3 447 | 1 847 | 1 308 | 462 | 815 | 70 | 43 | 115 | 8 106 |
| August | 3 544 | 1 920 | 1 384 | 455 | 835 | 91 | 38 | 115 | 8 381 |
| SEASONALLY ADJUSTED(b) | | | | | | | | | |
| 2000 | | | | | | | | | |
| June | 2 232 | 1 152 | 794 | 340 | 633 | 77 | 31 | 103 | 5 446 |
| July | 2 166 | 1 214 | 817 | 355 | 666 | 82 | 40 | 97 | 5 483 |
| August | 2 336 | 1 335 | 867 | 396 | 671 | 81 | 42 | 97 | 5 682 |
| September | 2 165 | 1 203 | 789 | 373 | 664 | 75 | 37 | 82 | 5 448 |
| October | 2 123 | 1 234 | 834 | 353 | 599 | 78 | 36 | 80 | 5 333 |
| November | 2 357 | 1 335 | 850 | 371 | 610 | 79 | 27 | 94 | 5 642 |
| December | 2 690 | 1 410 | 930 | 401 | 663 | 80 | 37 | 105 | 6 347 |
| 2001 | | | | | | | | | |
| January | 2 644 | 1 388 | 907 | 397 | 643 | 64 | 34 | 86 | 6 073 |
| February | 2 464 | 1 284 | 916 | 351 | 627 | 65 | 29 | 94 | 5 853 |
| March | 2 801 | 1 469 | 1 027 | 388 | 712 | 77 | 30 | 92 | 6 647 |
| April | 2 902 | 1 480 | 1 105 | 395 | 749 | 76 | 31 | 108 | 6 957 |
| May | 3 147 | 1 674 | 1 283 | 449 | 806 | 79 | 44 | 120 | 7 471 |
| June | 3 202 | 1 663 | 1 245 | 453 | 861 | 88 | 48 | 109 | 7 826 |
| July | 3 406 | 1 864 | 1 325 | 475 | 826 | 69 | 48 | 122 | 8 141 |
| August | 3 365 | 1 843 | 1 323 | 467 | 808 | 86 | 36 | 113 | 7 874 |
| TREND ESTIMATES(b) | | | | | | | | | |
| 2000 | | | | | | | | | |
| June | 2 272 | 1 271 | 823 | 357 | 651 | 76 | 41 | 104 | 5 602 |
| July | 2 216 | 1 245 | 814 | 360 | 646 | 79 | 39 | 97 | 5 501 |
| August | 2 200 | 1 242 | 816 | 366 | 645 | 80 | 37 | 92 | 5 472 |
| September | 2 226 | 1 255 | 827 | 372 | 641 | 80 | 36 | 89 | 5 509 |
| October | 2 287 | 1 280 | 840 | 376 | 634 | 78 | 35 | 89 | 5 590 |
| November | 2 370 | 1 307 | 855 | 377 | 628 | 76 | 34 | 89 | 5 707 |
| December | 2 466 | 1 333 | 879 | 377 | 629 | 73 | 32 | 91 | 5 857 |
| 2001 | | | | | | | | | |
| January | 2 567 | 1 359 | 917 | 378 | 642 | 72 | 31 | 93 | 6 049 |
| February | 2 678 | 1 397 | 973 | 383 | 672 | 72 | 32 | 96 | 6 310 |
| March | 2 799 | 1 453 | 1 043 | 395 | 711 | 73 | 34 | 100 | 6 632 |
| April | 2 929 | 1 527 | 1 119 | 410 | 751 | 76 | 37 | 105 | 6 985 |
| May | 3 069 | 1 615 | 1 193 | 429 | 787 | 78 | 40 | 110 | 7 347 |
| June | 3 206 | 1 705 | 1 259 | 448 | 815 | 80 | 42 | 114 | 7 677 |
| July | 3 325 | 1 785 | 1 312 | 464 | 836 | 81 | 44 | 117 | 7 949 |
| August | 3 424 | 1 855 | 1 352 | 478 | 849 | 82 | 45 | 119 | 8 155 |

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

HOUSING FINANCE COMMITMENTS, Original

| <i>Month</i> | <i>Dwellings financed, excluding refinancing</i> | <i>Refinancing</i> | <i>Alterations and additions</i> | <i>Total</i> | <i>Commitments advanced during month</i> | <i>Cancellation of commitments during month</i> | <i>Commitments not advanced at end of month(a)</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> |
| 2000 | | | | | | | |
| June | 4 419 | 1 182 | 264 | 5 864 | 6 204 | 1 096 | 17 977 |
| July | 4 227 | 1 040 | 226 | 5 493 | 4 398 | 1 132 | 18 103 |
| August | 4 895 | 1 138 | 243 | 6 276 | 5 472 | 1 124 | 17 789 |
| September | 4 191 | 1 013 | 223 | 5 427 | 5 133 | 1 075 | 16 974 |
| October | 4 199 | 1 143 | 242 | 5 584 | 5 859 | 1 299 | 15 581 |
| November | 4 865 | 1 284 | 257 | 6 406 | 5 918 | 1 209 | 14 888 |
| December | 4 621 | 1 181 | 246 | 6 048 | 6 352 | 1 186 | 13 287 |
| 2001 | | | | | | | |
| January | 4 252 | 1 051 | 213 | 5 516 | 5 727 | 1 145 | 11 921 |
| February | 4 524 | 1 142 | 237 | 5 903 | 5 011 | 1 082 | 11 603 |
| March | 5 672 | 1 462 | 291 | 7 425 | 6 031 | 1 104 | 11 898 |
| April | 5 192 | 1 336 | 267 | 6 795 | 5 665 | 726 | 12 334 |
| May | 6 587 | 1 749 | 336 | 8 672 | 6 676 | 868 | 13 460 |
| June | 6 228 | 1 604 | 328 | 8 159 | 7 030 | 923 | 13 620 |
| July | 6 569 | 1 537 | 330 | 8 436 | 6 884 | 1 036 | 14 173 |
| August | 6 801 | 1 580 | 325 | 8 705 | 7 389 | 1 173 | 14 315 |

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

HOUSING FINANCE COMMITMENTS, Refinancing–Original

REFINANCING..... ALL HOUSING FINANCE(a)

| Month | All banks | Permanent building societies | Wholesale lenders n.e.c. | Total other lenders(b) | Total | Total |
|----------------------------------|-----------|------------------------------|--------------------------|------------------------|--------|--------|
| NUMBER | | | | | | |
| 2000 | | | | | | |
| June | 7 596 | 419 | 1 500 | 2 194 | 10 209 | 41 132 |
| July | 6 413 | 338 | 1 778 | 2 374 | 9 125 | 40 952 |
| August | 7 357 | 366 | 1 863 | 2 396 | 10 119 | 46 985 |
| September | 6 500 | 292 | 1 564 | 2 089 | 8 881 | 41 264 |
| October | 7 442 | 339 | 1 671 | 2 169 | 9 950 | 42 676 |
| November | 8 765 | 451 | 1 783 | 2 295 | 11 511 | 48 845 |
| December | 7 559 | 364 | 1 643 | 2 160 | 10 083 | 43 509 |
| 2001 | | | | | | |
| January | 6 851 | 284 | 1 509 | 1 944 | 9 079 | 39 413 |
| February | 7 057 | 398 | 1 577 | 2 112 | 9 567 | 42 428 |
| March | 8 507 | 565 | 2 210 | 2 864 | 11 936 | 51 125 |
| April | 7 464 | 489 | 1 978 | 2 487 | 10 440 | 45 745 |
| May | 9 914 | 627 | 2 626 | 3 234 | 13 775 | 58 444 |
| June | 8 783 | 574 | 2 317 | 2 922 | 12 279 | 53 620 |
| July | 8 226 | 551 | 2 497 | 3 099 | 11 876 | 55 124 |
| August | 8 391 | 570 | 2 772 | 3 501 | 12 462 | 56 964 |
| VALUE (\$ million) | | | | | | |
| 2000 | | | | | | |
| June | 869 | 45 | 206 | 268 | 1 182 | 5 600 |
| July | 735 | 36 | 226 | 269 | 1 040 | 5 267 |
| August | 810 | 40 | 243 | 289 | 1 138 | 6 033 |
| September | 726 | 33 | 213 | 254 | 1 013 | 5 204 |
| October | 837 | 37 | 224 | 269 | 1 143 | 5 342 |
| November | 944 | 51 | 242 | 289 | 1 284 | 6 149 |
| December | 866 | 38 | 232 | 277 | 1 181 | 5 802 |
| 2001 | | | | | | |
| January | 780 | 31 | 205 | 239 | 1 051 | 5 302 |
| February | 835 | 44 | 213 | 262 | 1 142 | 5 666 |
| March | 1 012 | 62 | 324 | 388 | 1 462 | 7 135 |
| April | 927 | 56 | 308 | 353 | 1 336 | 6 528 |
| May | 1 218 | 75 | 397 | 456 | 1 749 | 8 336 |
| June | 1 118 | 72 | 352 | 413 | 1 604 | 7 831 |
| July | 1 018 | 67 | 387 | 453 | 1 537 | 8 106 |
| August | 1 017 | 71 | 418 | 493 | 1 580 | 8 381 |
| AVERAGE BORROWING SIZE (\$ '000) | | | | | | |
| 2000 | | | | | | |
| June | 114.4 | 107.6 | 137.5 | 121.9 | 115.7 | 136.1 |
| July | 114.7 | 106.1 | 126.9 | 113.2 | 114.0 | 128.6 |
| August | 110.1 | 108.5 | 130.7 | 120.5 | 112.5 | 128.4 |
| September | 111.6 | 113.8 | 136.0 | 121.6 | 114.1 | 126.1 |
| October | 112.5 | 109.9 | 134.2 | 123.8 | 114.9 | 125.2 |
| November | 107.7 | 113.6 | 135.5 | 125.8 | 111.5 | 125.9 |
| December | 114.6 | 103.8 | 141.3 | 128.4 | 117.1 | 133.4 |
| 2001 | | | | | | |
| January | 113.9 | 110.1 | 135.7 | 123.0 | 115.7 | 134.5 |
| February | 118.4 | 111.0 | 135.3 | 124.2 | 119.4 | 133.6 |
| March | 119.0 | 109.9 | 146.7 | 135.4 | 122.5 | 139.6 |
| April | 124.2 | 115.2 | 155.6 | 141.9 | 128.0 | 142.7 |
| May | 122.9 | 119.9 | 151.0 | 141.0 | 127.0 | 142.6 |
| June | 127.3 | 126.1 | 151.8 | 141.4 | 130.6 | 146.1 |
| July | 123.7 | 121.4 | 154.9 | 146.1 | 129.5 | 147.1 |
| August | 121.1 | 124.2 | 150.8 | 140.8 | 126.8 | 147.1 |

(a) Excludes alterations and additions.

(b) Includes Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS(a), By Type of Borrower and Loan–Original

| Month | FIRST HOME BUYERS..... | | | FIXED RATE (2 YEARS OR LONGER).... | | | ALL FINANCE.... |
|-------------|-------------------------------|-------------------|---------------------------------------|------------------------------------|-------------------|---------------------------------------|---------------------------------------|
| | <i>Dwellings financed</i> | <i>% of total</i> | <i>Average borrowing size</i> | <i>Dwellings financed</i> | <i>% of total</i> | <i>Average borrowing size</i> | <i>Average borrowing size</i> |
| | no. | % | \$'000 | no. | % | \$'000 | \$'000 |
| 2000 | | | | | | | |
| June | 6 039 | 14.7 | 137.4 | 3 947 | 9.6 | 123.2 | 136.1 |
| July | 10 343 | 25.3 | 120.5 | 3 514 | 8.6 | 108.6 | 128.6 |
| August | 12 019 | 25.6 | 118.4 | 5 802 | 12.3 | 110.4 | 128.4 |
| September | 9 961 | 24.1 | 116.5 | 5 940 | 14.4 | 109.9 | 126.1 |
| October | 9 654 | 22.6 | 115.1 | 8 035 | 18.8 | 113.3 | 125.2 |
| November | 11 191 | 22.9 | 117.6 | 7 087 | 14.5 | 115.9 | 125.9 |
| December | 9 654 | 22.2 | 123.0 | 4 090 | 9.4 | 118.9 | 133.4 |
| 2001 | | | | | | | |
| January | 8 132 | 20.6 | 125.9 | 3 549 | 9.0 | 115.6 | 134.5 |
| February | 9 057 | 21.3 | 124.2 | 3 917 | 9.2 | 117.7 | 133.6 |
| March | 10 512 | 20.6 | 131.0 | 4 138 | 8.1 | 122.8 | 139.6 |
| April | 10 398 | 22.7 | 136.5 | 3 784 | 8.3 | 129.7 | 142.7 |
| May | 13 424 | 23.0 | 133.7 | 5 398 | 9.2 | 137.7 | 142.6 |
| June | 12 722 | 23.7 | 135.0 | 5 113 | 9.5 | 139.8 | 146.1 |
| July | 14 085 | 25.6 | 138.0 | 4 524 | 8.2 | 136.2 | 147.1 |
| August | 14 151 | 24.8 | 139.1 | 4 100 | 7.2 | 132.0 | 147.1 |

(a) Excludes alterations and additions; includes refinancing.

Note revisions to First Home Buyers commitments in July 2000, see Explanatory Notes 13 and 14.

HOUSING FINANCE COMMITMENTS, By Purpose and State–Original

| | <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> | <i>Australia</i> |
|---|------------------------|-----------------|-------------------|------------------------|--------------------------|-----------------|---------------------------|-------------------------------------|------------------|
| <i>Month</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> |
| CONSTRUCTION OF DWELLINGS | | | | | | | | | |
| 2000 | | | | | | | | | |
| June | 1 171 | 1 406 | 720 | 336 | 693 | 104 | 21 | 57 | 4 508 |
| July | 964 | 1 174 | 572 | 323 | 731 | 65 | 17 | 56 | 3 902 |
| August | 1 016 | 1 394 | 776 | 333 | 909 | 61 | 21 | 73 | 4 583 |
| September | 942 | 1 246 | 685 | 315 | 735 | 74 | 25 | 35 | 4 057 |
| October | 873 | 1 193 | 710 | 307 | 661 | 74 | 18 | 44 | 3 880 |
| November | 976 | 1 317 | 667 | 331 | 687 | 76 | 15 | 39 | 4 108 |
| December | 843 | 1 172 | 622 | 309 | 577 | 62 | 16 | 52 | 3 653 |
| 2001 | | | | | | | | | |
| January | 699 | 1 023 | 594 | 282 | 532 | 59 | 17 | 26 | 3 232 |
| February | 886 | 1 087 | 719 | 259 | 603 | 56 | n.p. | n.p. | 3 657 |
| March | 1 088 | 1 427 | 894 | 365 | 659 | 83 | 20 | 47 | 4 583 |
| April | 984 | 1 364 | 902 | 302 | 697 | n.p. | n.p. | 32 | 4 371 |
| May | 1 414 | 1 832 | 1 415 | 466 | 1 115 | 84 | 52 | 39 | 6 417 |
| June | 1 417 | 1 869 | 1 508 | 497 | 1 079 | 80 | 34 | 60 | 6 544 |
| July | 1 525 | 2 019 | 1 645 | 515 | 1 143 | 68 | 34 | 57 | 7 006 |
| August | 1 508 | 2 325 | 1 598 | 512 | 1 175 | 98 | 24 | 45 | 7 285 |
| PURCHASE OF NEWLY ERECTED DWELLINGS | | | | | | | | | |
| 2000 | | | | | | | | | |
| June | 404 | 361 | 342 | 94 | 264 | 32 | 6 | 38 | 1 541 |
| July | 392 | 396 | 245 | 106 | 89 | 36 | 7 | 25 | 1 296 |
| August | 468 | 453 | 270 | 95 | 126 | 20 | 11 | 31 | 1 474 |
| September | 431 | 436 | 231 | 87 | 105 | 15 | 19 | 23 | 1 347 |
| October | 354 | 414 | 207 | 88 | 76 | 18 | 8 | 28 | 1 193 |
| November | 461 | 400 | 248 | 100 | 106 | 19 | 6 | 36 | 1 376 |
| December | 470 | 401 | 287 | 91 | 102 | 20 | 9 | 40 | 1 420 |
| 2001 | | | | | | | | | |
| January | 492 | 379 | 240 | 70 | 133 | 11 | 9 | 41 | 1 375 |
| February | 495 | 393 | 225 | 80 | 119 | 8 | n.p. | n.p. | 1 361 |
| March | 618 | 465 | 273 | 88 | 151 | 21 | 15 | 35 | 1 666 |
| April | 505 | 417 | 252 | 109 | 141 | n.p. | n.p. | 47 | 1 484 |
| May | 692 | 502 | 378 | 82 | 170 | 29 | 22 | 55 | 1 930 |
| June | 668 | 478 | 312 | 105 | 143 | 18 | 9 | 42 | 1 775 |
| July | 718 | 532 | 354 | 132 | 191 | 19 | 14 | 60 | 2 020 |
| August | 814 | 533 | 328 | 96 | 170 | 24 | 15 | 52 | 2 032 |
| PURCHASE OF ESTABLISHED DWELLINGS(a) | | | | | | | | | |
| 2000 | | | | | | | | | |
| June | 12 933 | 7 585 | 5 339 | 3 080 | 4 333 | 810 | 305 | 698 | 35 083 |
| July | 12 194 | 7 735 | 6 262 | 3 108 | 4 576 | 1 000 | 283 | 596 | 35 754 |
| August | 14 018 | 9 064 | 6 867 | 3 651 | 5 219 | 1 066 | 373 | 670 | 40 928 |
| September | 12 440 | 7 686 | 6 035 | 3 302 | 4 608 | 859 | 299 | 631 | 35 860 |
| October | 12 662 | 8 603 | 6 463 | 3 322 | 4 623 | 983 | 331 | 616 | 37 603 |
| November | 15 488 | 9 565 | 7 300 | 3 732 | 5 203 | 1 067 | 294 | 712 | 43 361 |
| December | 13 531 | 8 580 | 6 221 | 3 521 | 4 559 | 1 013 | 316 | 695 | 38 436 |
| 2001 | | | | | | | | | |
| January | 11 983 | 7 702 | 5 755 | 3 159 | 4 542 | 829 | 268 | 568 | 34 806 |
| February | 13 076 | 7 869 | 6 505 | 3 226 | 5 008 | 811 | 291 | 624 | 37 410 |
| March | 16 266 | 9 386 | 7 951 | 3 666 | 5 603 | 1 027 | 313 | 664 | 44 876 |
| April | 14 780 | 8 416 | 6 804 | 3 234 | 4 857 | 881 | 266 | 652 | 39 890 |
| May | 18 651 | 10 812 | 8 498 | 3 974 | 5 984 | 1 019 | 342 | 817 | 50 097 |
| June | 16 743 | 9 802 | 7 750 | 3 719 | 5 455 | 865 | 340 | 627 | 45 301 |
| July | 17 078 | 10 154 | 8 123 | 3 643 | 5 295 | 788 | 328 | 689 | 46 098 |
| August | 17 366 | 10 418 | 8 734 | 3 716 | 5 417 | 975 | 326 | 695 | 47 647 |

n.p. not available for publication

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State—Original: August 2001

| State | Construction of dwellings | Purchase of newly erected dwellings | Refinancing of established dwellings | Total purchase of established dwellings (b) | Total | Total dwellings, excluding refinancing |
|---------------------------------|---------------------------|-------------------------------------|--------------------------------------|---|--------|--|
| NUMBER | | | | | | |
| New South Wales | 1 508 | 814 | 4 322 | 17 366 | 19 688 | 15 366 |
| Victoria | 2 325 | 533 | 3 141 | 10 418 | 13 276 | 10 135 |
| Queensland | 1 598 | 328 | 2 042 | 8 734 | 10 660 | 8 618 |
| South Australia | 512 | 96 | 968 | 3 716 | 4 324 | 3 356 |
| Western Australia | 1 175 | 170 | 1 553 | 5 417 | 6 762 | 5 209 |
| Tasmania | 98 | 24 | 209 | 975 | 1 097 | 888 |
| Northern Territory | 24 | 15 | 77 | 326 | 365 | 288 |
| Australian Capital Territory | 45 | 52 | 150 | 695 | 792 | 642 |
| Australia | 7 285 | 2 032 | 12 462 | 47 647 | 56 964 | 44 502 |
| VALUE (\$ million) | | | | | | |
| New South Wales | 269 | 161 | 693 | 3 113 | 3 544 | 2 851 |
| Victoria | 327 | 84 | 375 | 1 509 | 1 920 | 1 544 |
| Queensland | 220 | 48 | 228 | 1 116 | 1 384 | 1 155 |
| South Australia | 61 | 12 | 84 | 382 | 455 | 371 |
| Western Australia | 151 | 23 | 158 | 661 | 835 | 677 |
| Tasmania | 9 | 2 | 14 | 80 | 91 | 77 |
| Northern Territory | 2 | 2 | 7 | 34 | 38 | 31 |
| Australian Capital Territory | 9 | 8 | 21 | 98 | 115 | 94 |
| Australia | 1 047 | 341 | 1 580 | 6 993 | 8 381 | 6 801 |
| AVERAGE BORROWING SIZE (\$'000) | | | | | | |
| New South Wales | 178.2 | 198.3 | 160.3 | 179.3 | 180.0 | 185.5 |
| Victoria | 140.5 | 158.4 | 119.5 | 144.8 | 144.6 | 152.4 |
| Queensland | 137.8 | 145.0 | 111.8 | 127.8 | 129.8 | 134.1 |
| South Australia | 119.0 | 124.7 | 87.1 | 102.8 | 105.2 | 110.5 |
| Western Australia | 128.2 | 135.8 | 101.6 | 122.0 | 123.5 | 130.0 |
| Tasmania | 90.7 | 74.2 | 66.9 | 82.0 | 82.6 | 86.3 |
| Northern Territory | 99.5 | 152.1 | 93.6 | 103.0 | 104.8 | 107.8 |
| Australian Capital Territory | 189.2 | 157.7 | 136.8 | 141.4 | 145.2 | 147.2 |
| Australia | 143.7 | 167.7 | 126.8 | 146.8 | 147.1 | 152.8 |

(a) Excludes alterations and additions.

(b) Includes refinancing.

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner occupied dwellings. Commitments for the purchase of land, or for the construction or purchase of dwellings for rental or resale, are excluded and shown in *Lending Finance, Australia* (Cat. no. 5671.0).

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
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other corporations registered under the *Financial Corporations Act 1974*.

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 three Lender Types: Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).

COVERAGE

4 The statistics cover all banks and permanent building societies. For other lenders, the largest lenders to individuals for 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 for owner occupied housing is covered, and at least 90% of each State total is covered. While many smaller contributors to the Other Lenders series are excluded under these coverage criteria, at least 70% of finance commitments by other lenders are covered.

5 An annual collection is conducted to maintain and update the survey coverage and new lenders are included as their lending for owner occupied housing becomes sufficiently large.

6 From June 2001, the collection covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50 million in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 4).

REVISIONS

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

8 Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Type of Lender series from the month of such changes. 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

9 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. 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 (PBS), acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

EXPLANATORY NOTES

WHOLESALE LENDERS *continued*

10 Commitments for housing finance by Wholesale Lenders n.e.c. are included with both Other Lenders and Total Lenders, as well as being separately identified.

11 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 by \$249 million in July 2000.

12 Wholesale lenders contribute to the Other Lenders series, which is seasonally adjusted in table 2. A trend break was added to the Other Lenders series, shifting the trend up by 1 579 commitments and \$178 million in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks trend of 1 256 commitments and \$167 million. Consequential breaks in the finance purpose trend series at July 2000 are:

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

13 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 7). Instead, 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 in calculating their contribution to the series for First Home Buyers from July 2000. As a result, First Home Buyers commitments have been revised upwards by 0.8 percentage points in July 2000.

14 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 ABS Financial Surveys section.

SEASONAL ADJUSTMENT

15 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 numbers 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.

16 Over the period from early 1990 to April 1995, each of the four 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.

17 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. Recent 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

- SEASONAL ADJUSTMENT *continued* **18** 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 20 and 21 for further information on trend estimates).
- 19** 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 series. The State component series are also affected by the changes mentioned in paragraphs 15 to 18.
- TREND ESTIMATES **20** 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.
- 21** While the smoothing technique described in paragraph 20 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 **22** Where figures have been rounded, discrepancies may occur between sums of the component items and totals.
- ABS DATA AVAILABLE ON REQUEST **23** Estimates for months prior to those shown in this publication and more detailed series are available. There will be a charge for the provision of such data.
- 24** Detailed data are also available from AusStats, a subscriber service of on-line time series data in spreadsheet format. To subscribe, or for more information, contact the ABS National Information and Referral Service on 1300 135 070.
- RELATED RELEASES **25** Users may also wish to refer to the following ABS releases:
- *Finance, Australia* (Cat. no. 5611.0)
 - *Lending Finance, Australia* (Cat. no. 5671.0)
 - *Assets and Liabilities of Australian Securitizers* (Cat. no. 5232.0.40.001)
 - *Annual Statistics for Financial Institutions* (Cat. no. 5661.0.40.001)
 - *Buildings Approvals, Australia* (Cat. no. 8731.0)
 - *Building Activity, Australia, Dwelling Unit Commencements* (Cat. no. 8750.0)
- 26** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* and the Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its website <www.apra.gov.au>
- SYMBOLS AND OTHER USAGES m million
- n.e.c. not elsewhere classified
- n.p. not available for publication but included in totals where applicable
- n.y.a. not yet available

GLOSSARY

| | |
|----------------------------------|--|
| Alterations and additions | 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. |
| Average borrowing | <p>Average borrowing is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.</p> |
| Commitment | 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. |
| Commitments not advanced | <p>Commitments not advanced at the end of the period are calculated as follows:</p> $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ & \text{-----} \\ = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ & \text{-----} \\ = & \text{ Commitments not advanced at the end of the period} \end{aligned}$ |
| Commitment value | The commitment value for a contract of sale is the dwelling's sale value less any deposit. |
| Construction of dwellings | Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings. |
| Dwelling | 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. |
| Dwelling units | 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. |
| Established dwelling | 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. |
| First home buyers | First home buyers are persons entering the home ownership market for the first time. |
| Fixed rate loan | 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. |

G L O S S A R Y

- Newly erected dwelling** A newly erected 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.
- Refinancing** Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
- Secured housing finance** 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.
- Self-contained** The dwelling includes bathing and cooking facilities.
- Wholesale Lenders** 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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