

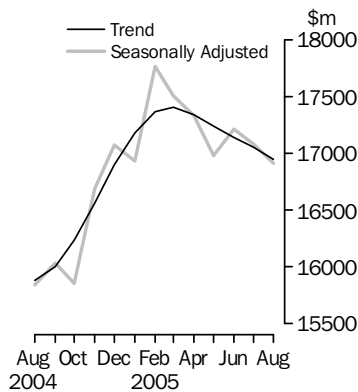
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 10 OCT 2005

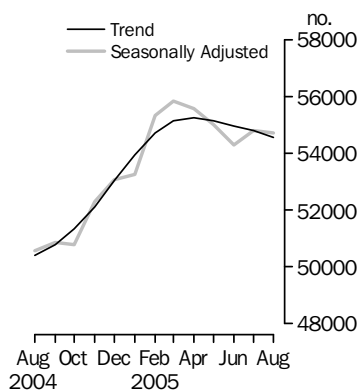
## Value of dwellings commitments

Total dwellings



## Number of dwelling commitments

Owner occupied housing



## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Aug 2005	Jul 2005 to Aug 2005	Aug 2005	Jul 2005 to Aug 2005
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	16 945	-0.6	16 911	-1.0
Owner occupied housing	11 744	—	11 834	0.5
Investment housing - fixed loans(b)	5 201	-2.0	5 077	-4.3
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	54 567	-0.4	54 709	-0.2
Construction of dwellings	4 343	-1.1	4 321	0.7
Purchase of new dwellings	2 241	0.2	2 275	5.1
Purchase of established dwellings	47 983	-0.4	48 113	-0.5

— nil or rounded to zero (including null cells)

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions decreased by 0.6% in August 2005, the fifth consecutive monthly decrease. Owner occupied housing remained virtually unchanged, while investment housing fell by 2.0%.
- The number of commitments for owner occupation decreased by 0.4% in August 2005, while the number excluding refinancing fell by 0.5%.

### SEASONALLY ADJUSTED ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions fell by 1.0% in August 2005. This decrease was due to the decrease in investment housing commitments (down 4.3%) more than offsetting the slight rise in owner occupied housing commitments (up 0.5%).
- The number of commitments for owner occupation decreased by 0.2% in August 2005, while the number excluding refinancing rose by 0.5%.

### ORIGINAL ESTIMATES

- First home buyer commitments as a percentage of total commitments rose to 17.3% in August 2005. The percentage of commitments at a fixed rate of interest (for at least two years) decreased for the fifth successive month, from 9.5% in July to 9.1% in August.

## INQUIRIES

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

## NOTES

### FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
September 2005	9 November 2005
October 2005	6 December 2005
November 2005	17 January 2006
December 2005	10 February 2006
January 2006	10 March 2006
February 2006	7 April 2006

### REVISIONS IN THIS ISSUE

As foreshadowed in the June 2005 issue, ABS has been undertaking quality assurance activity on housing loan outstandings associated with securitisation programs. Estimates for housing loan outstandings in table 12 of this issue have been revised to account for omission of mortgages associated with securitisation programs from March 2002 to December 2004, and for mortgages held by "other lenders" (ie not associated with securitisers) for March and June quarters 2005.

These revisions are in respect of loan outstandings only, and there have been no significant revisions to loan commitments data tabulated elsewhere in this publication.

### ABBREVIATIONS

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

Dennis Trewin  
Australian Statistician

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## ADDITIONAL TABLES ON AUSSTATS

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### TABLES AVAILABLE ON AUSSTATS

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

Tables available are:

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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

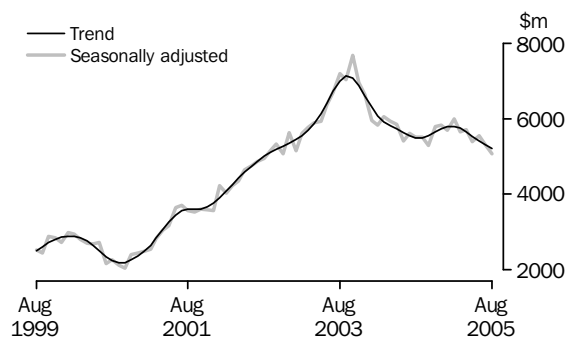
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased by 1.0% in August 2005. The total dwelling finance trend decreased by 0.6%, the fifth consecutive monthly decrease.

The total value of owner occupied commitments (seasonally adjusted) increased by 0.5% (up \$56m) in August 2005, following an increase of 1.0% in July. Increases in purchase of established dwellings excluding refinancing (up \$72m, 1.0%), construction of dwellings (up \$16m, 1.7%) and purchase of new dwellings (up \$10m, 1.9%) more than offset the decrease in refinancing of established dwellings (down \$42m, -1.2%). The trend series in the value of owner occupied commitments remained virtually unchanged in August, following a run of increases starting in April 2004.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) fell by 4.3% (down \$227m) in August 2005, following a decrease of 4.5% in July. The decrease this month was due to decreases in purchase of dwellings for rent or resale by others (down \$116m, -23.2%) and purchase of dwellings for rent or resale by individuals (down \$112m, -2.6%), while construction of dwellings for rent or resale increased slightly (up \$1m, 0.2%). The trend series in total value of investment commitments fell by 2.0%, the sixth consecutive monthly decrease.

#### INVESTMENT HOUSING - TOTAL



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

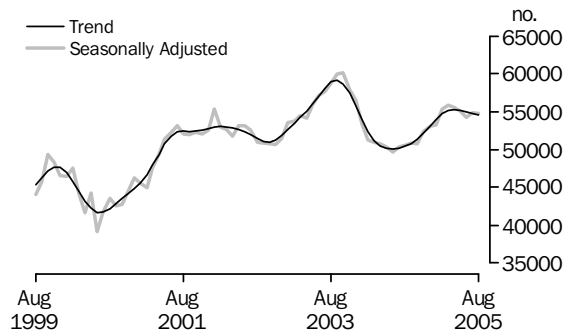
The number of owner occupied dwelling commitments (seasonally adjusted) decreased by 0.2% (down 103) in August 2005, the fourth decrease in the past five months. A decrease in refinancing of established dwellings (down 286, -1.7%) more than offset increases in purchase of new dwellings (up 111, 5.1%), established dwellings excluding refinancing (up 41, 0.1%) and construction of dwellings (up 31, 0.7%). The total owner occupied housing finance trend fell by 0.4% in August 2005, the fourth consecutive month of slight decreases following a run of increases starting in July 2004.

Decreases were recorded in seasonally adjusted terms in Victoria (down 275, -2.2%), New South Wales (down 182, -1.1%) and Tasmania (down 55, -5.1%). These decreases were offset by increases in Western Australia (up 338, 4.2%), South Australia (up 157, 3.6%), Northern Territory (up 44, 7.3%), Australian Capital Territory (up 21, 3.5%) and Queensland (up 4). The trend decreased in all states and territories except Western Australia, Northern Territory and Australian Capital Territory.

In original terms, first home buyer commitments as a percentage of total commitments rose to 17.3% in August 2005. The percentage of commitments at a fixed rate of interest (for at least two years) decreased from 9.5% in July to 9.1% in August.

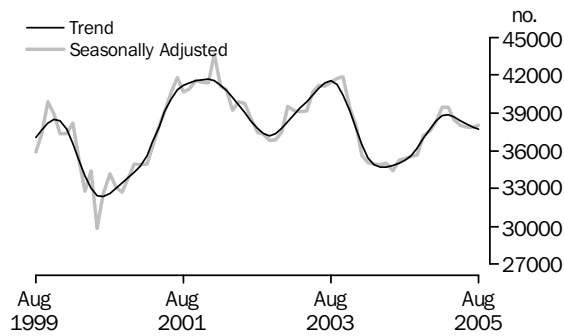
## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed continued*



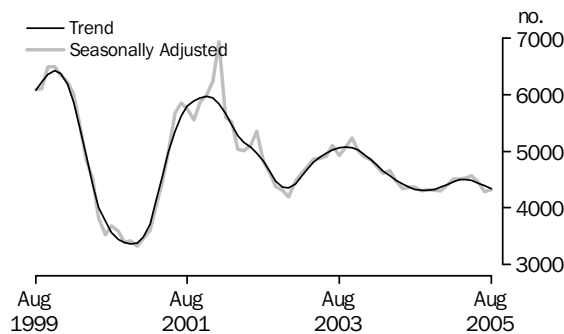
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) increased by 0.5% in August 2005, following an decrease of 0.2% in July. The trend decreased by 0.5% in August 2005, the fifth consecutive monthly decrease.



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

The seasonally adjusted number of construction commitments for owner occupation rose by 0.7% in August 2005, following a decrease of 3.5% in July. The trend series decreased by 1.1% in August 2005, the fourth consecutive monthly decrease.

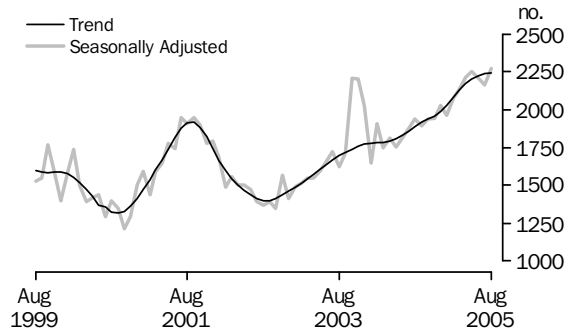


*Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 5.1% in August 2005, following a fall of 1.9% in July. The trend series rose by 0.2% in August 2005.

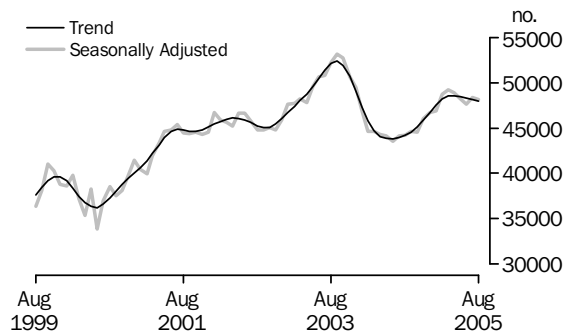
## SUMMARY OF FINDINGS *continued*

*Purchase of new dwellings  
continued*



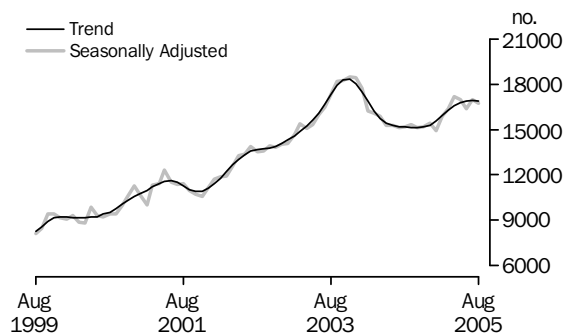
*Purchase of established  
dwellings*

The seasonally adjusted established dwelling for owner occupation series decreased by 0.5% in August 2005, the fourth decrease in the past five months. The trend fell by 0.4% in August 2005, the fourth slight decrease following a run of increases starting in July 2004.



*Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 1.7% in August 2005, following a rise of 3.6% in July. Trend series fell by 0.2% in August 2005, the first decrease following nine consecutive monthly increases.

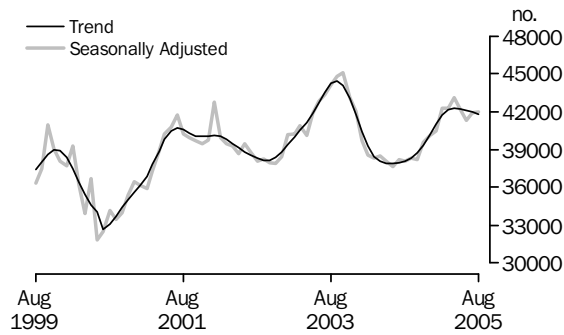


**TYPE OF LENDER (OWNER  
OCCUPATION)**  
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 0.2% in August 2005, following an increase of 1.4% in July 2005. The trend series fell by 0.4% in August, the fourth consecutive monthly decrease.

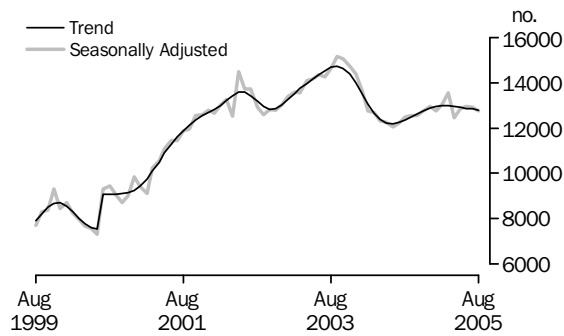
## SUMMARY OF FINDINGS *continued*

### *Banks continued*



### *Non-banks*

Non-bank commitments for owner occupied housing (seasonally adjusted) decreased by 1.4% in August 2005, following a decrease of 0.3% in July. Wholesale lenders were down 1.7% while permanent building societies remained virtually unchanged. The non-bank trend series decreased by 0.3% in August 2005, the fifth consecutive monthly decrease.



### HOUSING LOAN OUTSTANDINGS

At the end of August 2005, housing loans outstanding of authorised deposit-taking institutions was \$532,949m, up \$6,221m (1.2%) from July's closing balance. Owner occupied housing loans increased by \$4,470m (1.3%) to close at \$355,989m, while investment housing loans outstanding increased by \$1,751m (1.0%) to reach a closing balance of \$176,960m.

Bank loans increased by \$5,911m (1.2%) during August to a closing stock of \$501,657m. Owner occupied housing loans of banks increased by \$4,241m (1.3%) to \$330,894m, while investment housing loans increased \$1,670m (1.0%) to \$170,763m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings (b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2004</b>												
August	4 708	1 003	1 954	455	45 431	9 247	52 093	10 705	15 727	2 942	36 366	7 763
September	4 610	994	1 926	466	45 819	9 413	52 355	10 872	15 620	2 968	36 735	7 904
October	4 280	910	1 829	436	43 060	8 877	49 169	10 223	14 524	2 726	34 645	7 496
November	4 476	965	1 967	472	49 170	10 138	55 613	11 575	16 167	3 040	39 446	8 535
December	4 341	962	2 174	527	47 817	10 043	54 332	11 532	15 685	2 978	38 647	8 555
<b>2005</b>												
January	3 318	721	1 571	376	36 753	7 625	41 642	8 721	11 638	2 235	30 004	6 487
February	3 963	870	1 979	447	45 050	9 378	50 992	10 696	14 759	2 827	36 233	7 868
March	4 463	993	2 241	520	51 426	10 683	58 130	12 196	17 091	3 343	41 039	8 853
April	4 341	954	2 155	496	48 507	10 174	55 003	11 624	16 711	3 321	38 292	8 303
May	4 923	1 064	2 434	573	51 072	10 807	58 429	12 444	18 096	3 609	40 333	8 834
June	4 800	1 057	2 294	535	50 307	10 728	57 401	12 320	17 586	3 544	39 815	8 776
July	4 460	990	2 228	565	47 739	10 198	54 427	11 752	16 951	3 407	37 476	8 345
August	4 871	1 076	2 378	589	52 054	11 143	59 303	12 808	18 308	3 685	40 995	9 123
SEASONALLY ADJUSTED												
<b>2004</b>												
August	4 372	934	1 938	449	44 252	8 949	50 562	10 332	15 166	2 784	35 396	7 548
September	4 306	946	1 894	454	44 661	9 121	50 861	10 520	15 339	2 860	35 522	7 661
October	4 322	928	1 935	461	44 514	9 165	50 771	10 554	15 117	2 842	35 654	7 711
November	4 317	926	1 944	463	46 042	9 514	52 303	10 903	15 162	2 887	37 141	8 015
December	4 306	942	2 027	480	46 733	9 819	53 066	11 241	15 450	2 976	37 616	8 265
<b>2005</b>												
January	4 397	963	1 961	479	46 895	9 807	53 253	11 249	14 932	3 000	38 321	8 250
February	4 510	992	2 080	483	48 736	10 305	55 326	11 780	15 892	3 099	39 434	8 681
March	4 508	1 002	2 136	501	49 187	10 343	55 831	11 846	16 358	3 225	39 473	8 620
April	4 521	997	2 213	509	48 844	10 112	55 578	11 618	17 159	3 326	38 419	8 292
May	4 560	982	2 250	530	48 197	10 076	55 007	11 589	16 996	3 339	38 011	8 249
June	4 447	976	2 205	511	47 639	10 173	54 291	11 660	16 395	3 290	37 896	8 369
July	4 290	938	2 164	551	48 358	10 288	54 812	11 778	16 989	3 385	37 823	8 393
August	4 321	954	2 275	562	48 113	10 318	54 709	11 834	16 703	3 343	38 006	8 491
TREND												
<b>2004</b>												
August	4 332	936	1 888	443	44 180	9 011	50 400	10 390	15 165	2 807	35 235	7 583
September	4 311	932	1 916	452	44 541	9 117	50 768	10 500	15 139	2 824	35 629	7 677
October	4 310	932	1 937	460	45 095	9 286	51 342	10 679	15 126	2 853	36 216	7 825
November	4 328	939	1 957	467	45 831	9 508	52 116	10 914	15 157	2 899	36 959	8 016
December	4 361	951	1 986	474	46 688	9 743	53 035	11 168	15 296	2 962	37 739	8 206
<b>2005</b>												
January	4 411	966	2 030	481	47 517	9 950	53 958	11 397	15 560	3 038	38 398	8 359
February	4 465	981	2 082	489	48 170	10 099	54 717	11 569	15 915	3 122	38 802	8 447
March	4 500	990	2 132	498	48 515	10 174	55 147	11 662	16 285	3 201	38 862	8 461
April	4 504	989	2 172	509	48 565	10 197	55 241	11 695	16 582	3 265	38 659	8 431
May	4 479	982	2 201	520	48 457	10 204	55 137	11 706	16 768	3 310	38 369	8 395
June	4 437	972	2 221	531	48 305	10 216	54 963	11 719	16 860	3 342	38 103	8 377
July	4 391	962	2 236	542	48 167	10 236	54 794	11 740	16 902	3 364	37 892	8 376
August	4 343	951	2 241	552	47 983	10 240	54 567	11 744	16 864	3 374	37 703	8 370

(a) Excludes alterations and additions.

(b) Includes refinancing.

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By purpose (Percentage Change)

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
<b>ORIGINAL (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2004</b>												
August	-1.1	-3.2	-0.3	-1.4	0.3	-0.1	0.2	-0.5	0.2	0.9	0.2	-1.0
September	-2.1	-1.0	-1.4	2.4	0.9	1.8	0.5	1.6	-0.7	0.9	1.0	1.8
October	-7.2	-8.4	-5.0	-6.3	-6.0	-5.7	-6.1	-6.0	-7.0	-8.1	-5.7	-5.2
November	4.6	6.1	7.5	8.2	14.2	14.2	13.1	13.2	11.3	11.5	13.9	13.9
December	-3.0	-0.4	10.5	11.8	-2.8	-0.9	-2.3	-0.4	-3.0	-2.1	-2.0	0.2
<b>2005</b>												
January	-23.6	-25.0	-27.7	-28.8	-23.1	-24.1	-23.4	-24.4	-25.8	-24.9	-22.4	-24.2
February	19.4	20.6	26.0	19.2	22.6	23.0	22.5	22.6	26.8	26.5	20.8	21.3
March	12.6	14.2	13.2	16.2	14.2	13.9	14.0	14.0	15.8	18.3	13.3	12.5
April	-2.7	-3.9	-3.8	-4.7	-5.7	-4.8	-5.4	-4.7	-2.2	-0.7	-6.7	-6.2
May	13.4	11.5	12.9	15.5	5.3	6.2	6.2	7.1	8.3	8.7	5.3	6.4
June	-2.5	-0.7	-5.8	-6.5	-1.5	-0.7	-1.8	-1.0	-2.8	-1.8	-1.3	-0.7
July	-7.1	-6.4	-2.9	5.4	-5.1	-4.9	-5.2	-4.6	-3.6	-3.9	-5.9	-4.9
August	9.2	8.7	6.7	4.4	9.0	9.3	9.0	9.0	8.0	8.2	9.4	9.3
<b>SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2004</b>												
August	0.2	-0.3	3.2	3.4	0.2	-0.8	0.4	-0.6	0.2	0.2	0.4	-0.9
September	-1.5	1.2	-2.3	1.2	0.9	1.9	0.6	1.8	1.1	2.7	0.4	1.5
October	0.4	-1.8	2.2	1.5	-0.3	0.5	-0.2	0.3	-1.4	-0.6	0.4	0.7
November	-0.1	-0.3	0.5	0.4	3.4	3.8	3.0	3.3	0.3	1.6	4.2	3.9
December	-0.3	1.7	4.3	3.8	1.5	3.2	1.5	3.1	1.9	3.1	1.3	3.1
<b>2005</b>												
January	2.1	2.3	-3.3	-0.3	0.3	-0.1	0.4	0.1	-3.4	0.8	1.9	-0.2
February	2.6	3.0	6.1	0.9	3.9	5.1	3.9	4.7	6.4	3.3	2.9	5.2
March	—	1.0	2.7	3.6	0.9	0.4	0.9	0.6	2.9	4.1	0.1	-0.7
April	0.3	-0.5	3.6	1.6	-0.7	-2.2	-0.5	-1.9	4.9	3.1	-2.7	-3.8
May	0.9	-1.5	1.7	4.2	-1.3	-0.3	-1.0	-0.2	-0.9	0.4	-1.1	-0.5
June	-2.5	-0.7	-2.0	-3.5	-1.2	1.0	-1.3	0.6	-3.5	-1.5	-0.3	1.5
July	-3.5	-3.8	-1.9	7.8	1.5	1.1	1.0	1.0	3.6	2.9	-0.2	0.3
August	0.7	1.7	5.1	1.9	-0.5	0.3	-0.2	0.5	-1.7	-1.2	0.5	1.2
<b>TREND (% CHANGE FROM PREVIOUS MONTH)</b>												
<b>2004</b>												
August	-0.8	-0.5	1.6	1.8	0.5	0.7	0.4	0.6	-0.2	0.3	0.7	0.8
September	-0.5	-0.4	1.5	2.1	0.8	1.2	0.7	1.1	-0.2	0.6	1.1	1.2
October	—	0.1	1.1	1.8	1.2	1.9	1.1	1.7	-0.1	1.1	1.6	1.9
November	0.4	0.7	1.0	1.5	1.6	2.4	1.5	2.2	0.2	1.6	2.1	2.4
December	0.8	1.3	1.5	1.4	1.9	2.5	1.8	2.3	0.9	2.2	2.1	2.4
<b>2005</b>												
January	1.1	1.6	2.2	1.5	1.8	2.1	1.7	2.1	1.7	2.6	1.7	1.9
February	1.2	1.5	2.6	1.7	1.4	1.5	1.4	1.5	2.3	2.8	1.1	1.1
March	0.8	0.9	2.4	1.9	0.7	0.7	0.8	0.8	2.3	2.5	0.2	0.2
April	0.1	—	1.9	2.1	0.1	0.2	0.2	0.3	1.8	2.0	-0.5	-0.4
May	-0.6	-0.7	1.3	2.2	-0.2	0.1	-0.2	0.1	1.1	1.4	-0.8	-0.4
June	-0.9	-1.0	0.9	2.2	-0.3	0.1	-0.3	0.1	0.6	1.0	-0.7	-0.2
July	-1.0	-1.1	0.7	2.1	-0.3	0.2	-0.3	0.2	0.2	0.7	-0.6	—
August	-1.1	-1.1	0.2	1.7	-0.4	—	-0.4	—	-0.2	0.3	-0.5	-0.1

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2004</b>										
August	39 149	8 270	12 944	2 434	<b>52 093</b>	10 705	1 801	284	7 550	1 556
September	39 345	8 439	13 010	2 433	<b>52 355</b>	10 872	1 870	305	7 571	1 543
October	37 049	7 989	12 120	2 234	<b>49 169</b>	10 223	1 833	303	6 998	1 413
November	42 205	9 043	13 408	2 532	<b>55 613</b>	11 575	2 103	355	7 723	1 593
December	41 501	9 088	12 831	2 444	<b>54 332</b>	11 532	1 833	310	7 427	1 523
<b>2005</b>										
January	31 754	6 861	9 888	1 861	<b>41 642</b>	8 721	1 412	245	5 626	1 121
February	38 791	8 412	12 201	2 283	<b>50 992</b>	10 696	2 091	361	6 890	1 401
March	44 262	9 539	13 868	2 657	<b>58 130</b>	12 196	2 390	425	7 622	1 602
April	42 384	9 197	12 619	2 427	<b>55 003</b>	11 624	1 869	321	7 122	1 484
May	44 686	9 798	13 743	2 646	<b>58 429</b>	12 444	1 879	316	8 019	1 696
June	43 567	9 556	13 834	2 764	<b>57 401</b>	12 320	1 724	284	8 482	1 870
July	41 605	9 175	12 822	2 577	<b>54 427</b>	11 752	1 620	286	7 698	1 697
August	45 408	9 975	13 895	2 833	<b>59 303</b>	12 808	1 763	303	8 635	1 921
SEASONALLY ADJUSTED										
<b>2004</b>										
August	38 091	8 055	12 471	2 277	<b>50 562</b>	10 332	1 769	286	7 170	1 433
September	38 312	8 206	12 549	2 314	<b>50 861</b>	10 520	1 764	291	7 093	1 404
October	38 221	8 239	12 550	2 315	<b>50 771</b>	10 554	1 890	311	7 194	1 441
November	39 568	8 493	12 735	2 410	<b>52 303</b>	10 903	1 966	329	7 326	1 504
December	40 109	8 766	12 957	2 475	<b>53 066</b>	11 241	1 909	324	7 568	1 563
<b>2005</b>										
January	40 489	8 781	12 764	2 469	<b>53 253</b>	11 249	1 953	341	7 404	1 540
February	42 267	9 290	13 059	2 490	<b>55 326</b>	11 780	2 090	364	7 535	1 563
March	42 286	9 300	13 545	2 546	<b>55 831</b>	11 846	2 293	415	7 364	1 534
April	43 118	9 142	12 460	2 476	<b>55 578</b>	11 618	1 848	309	7 399	1 581
May	42 153	9 110	12 854	2 479	<b>55 007</b>	11 589	1 785	294	7 531	1 612
June	41 332	9 091	12 959	2 569	<b>54 291</b>	11 660	1 657	275	7 715	1 701
July	41 890	9 193	12 922	2 584	<b>54 812</b>	11 778	1 618	280	7 778	1 701
August	41 965	9 301	12 744	2 533	<b>54 709</b>	11 834	1 619	288	7 642	1 651
TREND										
<b>2004</b>										
August	38 044	8 129	12 356	2 261	<b>50 400</b>	10 390	1 805	287	7 089	1 418
September	38 292	8 197	12 476	2 303	<b>50 768</b>	10 500	1 815	294	7 164	1 437
October	38 725	8 327	12 617	2 352	<b>51 342</b>	10 679	1 851	307	7 255	1 464
November	39 359	8 513	12 757	2 401	<b>52 116</b>	10 914	1 913	323	7 339	1 493
December	40 159	8 724	12 876	2 443	<b>53 035</b>	11 168	1 985	341	7 399	1 518
<b>2005</b>										
January	41 002	8 924	12 956	2 473	<b>53 958</b>	11 397	2 036	353	7 434	1 537
February	41 720	9 077	12 997	2 493	<b>54 717</b>	11 569	2 051	356	7 452	1 555
March	42 152	9 158	12 995	2 505	<b>55 147</b>	11 662	2 014	348	7 470	1 574
April	42 285	9 182	12 956	2 513	<b>55 241</b>	11 695	1 934	332	7 501	1 596
May	42 228	9 182	12 909	2 523	<b>55 137</b>	11 706	1 833	313	7 554	1 624
June	42 097	9 183	12 866	2 536	<b>54 963</b>	11 719	1 732	294	7 617	1 651
July	41 959	9 193	12 835	2 548	<b>54 794</b>	11 740	1 644	280	7 676	1 674
August	41 774	9 188	12 793	2 556	<b>54 567</b>	11 744	1 568	269	7 718	1 690

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2004</b>										
August	-0.5	-1.8	2.3	4.1	<b>0.2</b>	-0.5	-4.8	-4.7	4.2	5.6
September	0.5	2.0	0.5	-0.1	<b>0.5</b>	1.6	3.8	7.5	0.3	-0.8
October	-5.8	-5.3	-6.8	-8.2	<b>-6.1</b>	-6.0	-2.0	-0.7	-7.6	-8.4
November	13.9	13.2	10.6	13.3	<b>13.1</b>	13.2	14.7	16.9	10.4	12.8
December	-1.7	0.5	-4.3	-3.5	<b>-2.3</b>	-0.4	-12.8	-12.8	-3.8	-4.4
<b>2005</b>										
January	-23.5	-24.5	-22.9	-23.9	<b>-23.4</b>	-24.4	-23.0	-21.0	-24.2	-26.4
February	22.2	22.6	23.4	22.7	<b>22.5</b>	22.6	48.1	47.7	22.5	25.1
March	14.1	13.4	13.7	16.4	<b>14.0</b>	14.0	14.3	17.6	10.6	14.3
April	-4.2	-3.6	-9.0	-8.7	<b>-5.4</b>	-4.7	-21.8	-24.5	-6.6	-7.4
May	5.4	6.5	8.9	9.0	<b>6.2</b>	7.1	0.5	-1.4	12.6	14.3
June	-2.5	-2.5	0.7	4.5	<b>-1.8</b>	-1.0	-8.2	-10.3	5.8	10.2
July	-4.5	-4.0	-7.3	-6.8	<b>-5.2</b>	-4.6	-6.0	0.9	-9.2	-9.3
August	9.1	8.7	8.4	9.9	<b>9.0</b>	9.0	8.8	5.9	12.2	13.2
SEASONALLY ADJUSTED (% change from previous month)										
<b>2004</b>										
August	-0.2	-1.4	2.1	2.4	<b>0.4</b>	-0.6	-3.1	2.0	2.1	1.8
September	0.6	1.9	0.6	1.6	<b>0.6</b>	1.8	-0.3	1.5	-1.1	-2.0
October	-0.2	0.4	—	—	<b>-0.2</b>	0.3	7.1	7.1	1.4	2.6
November	3.5	3.1	1.5	4.1	<b>3.0</b>	3.3	4.1	5.7	1.8	4.4
December	1.4	3.2	1.7	2.7	<b>1.5</b>	3.1	-2.9	-1.4	3.3	3.9
<b>2005</b>										
January	0.9	0.2	-1.5	-0.3	<b>0.4</b>	0.1	2.3	5.2	-2.2	-1.5
February	4.4	5.8	2.3	0.8	<b>3.9</b>	4.7	7.0	6.5	1.8	1.5
March	—	0.1	3.7	2.2	<b>0.9</b>	0.6	9.7	14.1	-2.3	-1.9
April	2.0	-1.7	-8.0	-2.7	<b>-0.5</b>	-1.9	-19.4	-25.5	0.5	3.0
May	-2.2	-0.3	3.2	0.1	<b>-1.0</b>	-0.2	-3.4	-5.0	1.8	2.0
June	-1.9	-0.2	0.8	3.7	<b>-1.3</b>	0.6	-7.2	-6.3	2.4	5.5
July	1.4	1.1	-0.3	0.6	<b>1.0</b>	1.0	-2.4	1.7	0.8	—
August	0.2	1.2	-1.4	-2.0	<b>-0.2</b>	0.5	—	2.7	-1.7	-2.9
TREND (% change from previous month)										
<b>2004</b>										
August	0.3	0.4	0.9	1.5	<b>0.4</b>	0.6	—	1.9	0.7	0.6
September	0.7	0.8	1.0	1.9	<b>0.7</b>	1.1	0.6	2.7	1.1	1.3
October	1.1	1.6	1.1	2.1	<b>1.1</b>	1.7	2.0	4.2	1.3	1.9
November	1.6	2.2	1.1	2.1	<b>1.5</b>	2.2	3.3	5.4	1.2	2.0
December	2.0	2.5	0.9	1.7	<b>1.8</b>	2.3	3.7	5.4	0.8	1.7
<b>2005</b>										
January	2.1	2.3	0.6	1.2	<b>1.7</b>	2.1	2.6	3.6	0.5	1.3
February	1.8	1.7	0.3	0.8	<b>1.4</b>	1.5	0.7	0.9	0.2	1.1
March	1.0	0.9	—	0.5	<b>0.8</b>	0.8	-1.8	-2.2	0.2	1.2
April	0.3	0.3	-0.3	0.3	<b>0.2</b>	0.3	-4.0	-4.7	0.4	1.4
May	-0.1	—	-0.4	0.4	<b>-0.2</b>	0.1	-5.2	-5.9	0.7	1.7
June	-0.3	—	-0.3	0.5	<b>-0.3</b>	0.1	-5.5	-5.8	0.8	1.7
July	-0.3	0.1	-0.2	0.5	<b>-0.3</b>	0.2	-5.1	-4.9	0.8	1.4
August	-0.4	-0.1	-0.3	0.3	<b>-0.4</b>	—	-4.6	-4.1	0.6	1.0
— nil or rounded to zero (including null cells) (b) Includes Permanent Building Societies and Wholesale Lenders n.e.c. (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
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2004</b>									
August	15 211	11 903	11 037	4 355	7 442	1 048	534	563	<b>52 093</b>
September	15 562	11 857	11 068	4 235	7 387	1 056	554	636	<b>52 355</b>
October	14 311	11 445	10 453	4 154	6 755	961	539	551	<b>49 169</b>
November	16 184	12 555	11 730	5 080	7 825	1 041	602	596	<b>55 613</b>
December	15 833	12 516	11 283	4 820	7 538	1 129	611	602	<b>54 332</b>
<b>2005</b>									
January	11 304	9 624	9 283	3 516	6 020	962	434	499	<b>41 642</b>
February	14 854	10 942	11 736	4 330	7 010	1 040	514	566	<b>50 992</b>
March	16 840	12 784	13 333	5 126	7 827	1 038	592	590	<b>58 130</b>
April	15 670	12 816	11 827	4 861	7 523	1 127	541	638	<b>55 003</b>
May	16 848	13 918	11 944	4 641	8 472	1 310	606	690	<b>58 429</b>
June	16 610	13 616	12 328	4 505	8 057	1 082	593	610	<b>57 401</b>
July	16 036	12 374	11 524	4 406	7 914	1 014	558	601	<b>54 427</b>
August	17 126	13 323	12 612	4 774	9 073	1 108	648	639	<b>59 303</b>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
August	14 779	11 384	10 782	4 369	7 280	1 011	551	572	<b>50 562</b>
September	14 985	11 470	10 639	4 388	7 329	1 048	570	606	<b>50 861</b>
October	14 915	11 503	10 660	4 369	7 070	984	572	555	<b>50 771</b>
November	15 362	11 682	11 139	4 591	7 352	978	547	560	<b>52 303</b>
December	15 886	11 775	11 368	4 548	7 280	1 053	576	586	<b>53 066</b>
<b>2005</b>									
January	14 981	12 073	11 694	4 293	7 254	1 192	550	625	<b>53 253</b>
February	16 076	12 374	12 298	4 699	7 461	1 124	522	596	<b>55 326</b>
March	16 262	12 947	12 261	4 791	7 797	999	506	604	<b>55 831</b>
April	15 794	13 052	12 138	4 913	7 646	1 142	557	621	<b>55 578</b>
May	15 424	13 212	11 758	4 420	7 817	1 184	556	623	<b>55 007</b>
June	15 452	12 885	11 723	4 346	7 677	1 066	595	596	<b>54 291</b>
July	15 882	12 468	11 634	4 424	8 065	1 087	601	609	<b>54 812</b>
August	15 700	12 193	11 638	4 581	8 403	1 032	645	630	<b>54 709</b>
TREND (b)									
<b>2004</b>									
August	15 028	11 355	10 701	4 296	6 981	1 013	534	586	<b>50 400</b>
September	15 010	11 442	10 726	4 362	7 113	1 009	556	578	<b>50 768</b>
October	15 085	11 543	10 862	4 416	7 218	1 020	567	576	<b>51 342</b>
November	15 258	11 682	11 116	4 470	7 287	1 037	565	579	<b>52 116</b>
December	15 484	11 885	11 441	4 530	7 334	1 060	555	586	<b>53 035</b>
<b>2005</b>									
January	15 676	12 170	11 762	4 593	7 395	1 085	543	596	<b>53 958</b>
February	15 790	12 499	11 996	4 641	7 478	1 106	535	605	<b>54 717</b>
March	15 816	12 764	12 087	4 654	7 579	1 117	536	610	<b>55 147</b>
April	15 783	12 904	12 042	4 630	7 684	1 115	547	612	<b>55 241</b>
May	15 732	12 914	11 929	4 583	7 798	1 106	564	612	<b>55 137</b>
June	15 688	12 829	11 805	4 528	7 918	1 095	585	613	<b>54 963</b>
July	15 667	12 695	11 692	4 482	8 042	1 082	606	615	<b>54 794</b>
August	15 604	12 530	11 581	4 430	8 149	1 073	625	618	<b>54 567</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)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2004</b>									
August	-3.3	-1.2	0.6	-0.3	9.0	5.1	12.2	-4.7	<b>0.2</b>
September	2.3	-0.4	0.3	-2.8	-0.7	0.8	3.7	13.0	<b>0.5</b>
October	-8.0	-3.5	-5.6	-1.9	-8.6	-9.0	-2.7	-13.4	<b>-6.1</b>
November	13.1	9.7	12.2	22.3	15.8	8.3	11.7	8.2	<b>13.1</b>
December	-2.2	-0.3	-3.8	-5.1	-3.7	8.5	1.5	1.0	<b>-2.3</b>
<b>2005</b>									
January	-28.6	-23.1	-17.7	-27.1	-20.1	-14.8	-29.0	-17.1	<b>-23.4</b>
February	31.4	13.7	26.4	23.2	16.4	8.1	18.4	13.4	<b>22.5</b>
March	13.4	16.8	13.6	18.4	11.7	-0.2	15.2	4.2	<b>14.0</b>
April	-6.9	0.3	-11.3	-5.2	-3.9	8.6	-8.6	8.1	<b>-5.4</b>
May	7.5	8.6	1.0	-4.5	12.6	16.2	12.0	8.2	<b>6.2</b>
June	-1.4	-2.2	3.2	-2.9	-4.9	-17.4	-2.1	-11.6	<b>-1.8</b>
July	-3.5	-9.1	-6.5	-2.2	-1.8	-6.3	-5.9	-1.5	<b>-5.2</b>
August	6.8	7.7	9.4	8.4	14.6	9.3	16.1	6.3	<b>9.0</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2004</b>									
August	-2.3	-1.5	1.0	3.7	9.1	-1.1	7.1	-4.6	<b>0.4</b>
September	1.4	0.8	-1.3	0.4	0.7	3.6	3.4	6.0	<b>0.6</b>
October	-0.5	0.3	0.2	-0.4	-3.5	-6.1	0.2	-8.4	<b>-0.2</b>
November	3.0	1.6	4.5	5.1	4.0	-0.6	-4.3	0.9	<b>3.0</b>
December	3.4	0.8	2.1	-0.9	-1.0	7.7	5.3	4.6	<b>1.5</b>
<b>2005</b>									
January	-5.7	2.5	2.9	-5.6	-0.4	13.2	-4.4	6.7	<b>0.4</b>
February	7.3	2.5	5.2	9.4	2.8	-5.7	-5.1	-4.6	<b>3.9</b>
March	1.2	4.6	-0.3	2.0	4.5	-11.1	-3.1	1.3	<b>0.9</b>
April	-2.9	0.8	-1.0	2.5	-1.9	14.2	10.1	2.8	<b>-0.5</b>
May	-2.3	1.2	-3.1	-10.0	2.2	3.8	-0.2	0.4	<b>-1.0</b>
June	0.2	-2.5	-0.3	-1.7	-1.8	-10.0	7.0	-4.5	<b>-1.3</b>
July	2.8	-3.2	-0.8	1.8	5.1	1.9	1.0	2.2	<b>1.0</b>
August	-1.1	-2.2	—	3.6	4.2	-5.1	7.3	3.5	<b>-0.2</b>
TREND (% change from previous month)									
<b>2004</b>									
August	-0.4	0.8	-0.5	1.5	2.1	-1.6	5.0	-1.6	<b>0.4</b>
September	-0.1	0.8	0.2	1.5	1.9	-0.4	4.0	-1.4	<b>0.7</b>
October	0.5	0.9	1.3	1.2	1.5	1.1	1.9	-0.4	<b>1.1</b>
November	1.1	1.2	2.3	1.2	1.0	1.7	-0.3	0.5	<b>1.5</b>
December	1.5	1.7	2.9	1.3	0.6	2.2	-1.8	1.3	<b>1.8</b>
<b>2005</b>									
January	1.2	2.4	2.8	1.4	0.8	2.3	-2.1	1.7	<b>1.7</b>
February	0.7	2.7	2.0	1.0	1.1	1.9	-1.4	1.5	<b>1.4</b>
March	0.2	2.1	0.8	0.3	1.4	1.0	0.2	0.9	<b>0.8</b>
April	-0.2	1.1	-0.4	-0.5	1.4	-0.1	2.0	0.3	<b>0.2</b>
May	-0.3	0.1	-0.9	-1.0	1.5	-0.8	3.2	—	<b>-0.2</b>
June	-0.3	-0.7	-1.0	-1.2	1.5	-1.0	3.7	0.2	<b>-0.3</b>
July	-0.1	-1.0	-1.0	-1.0	1.6	-1.2	3.5	0.2	<b>-0.3</b>
August	-0.4	-1.3	-1.0	-1.2	1.3	-0.8	3.2	0.5	<b>-0.4</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2004</b>									
August	3 851	2 432	2 178	647	1 238	142	93	126	<b>10 705</b>
September	3 980	2 403	2 251	641	1 216	144	93	143	<b>10 872</b>
October	3 674	2 326	2 126	609	1 141	134	90	123	<b>10 223</b>
November	4 164	2 563	2 387	765	1 306	142	109	140	<b>11 575</b>
December	4 165	2 589	2 351	755	1 265	164	103	141	<b>11 532</b>
<b>2005</b>									
January	2 818	2 024	1 945	554	1 039	150	78	114	<b>8 721</b>
February	3 716	2 252	2 445	681	1 235	153	88	126	<b>10 696</b>
March	4 243	2 653	2 754	828	1 331	152	98	136	<b>12 196</b>
April	3 936	2 682	2 500	769	1 331	169	91	145	<b>11 624</b>
May	4 308	2 931	2 516	732	1 488	198	114	156	<b>12 444</b>
June	4 266	2 878	2 594	728	1 438	159	112	144	<b>12 320</b>
July	4 143	2 622	2 425	725	1 452	152	99	135	<b>11 752</b>
August	4 441	2 849	2 685	760	1 645	169	113	146	<b>12 808</b>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
August	3 717	2 308	2 147	650	1 209	137	94	131	<b>10 332</b>
September	3 808	2 324	2 184	662	1 211	142	94	137	<b>10 520</b>
October	3 745	2 338	2 154	647	1 198	136	95	120	<b>10 554</b>
November	3 939	2 388	2 305	694	1 238	135	99	129	<b>10 903</b>
December	4 107	2 409	2 376	701	1 246	153	98	139	<b>11 241</b>
<b>2005</b>									
January	3 857	2 514	2 449	678	1 240	187	96	147	<b>11 249</b>
February	4 162	2 582	2 550	745	1 293	168	88	140	<b>11 780</b>
March	4 138	2 769	2 572	769	1 336	149	85	138	<b>11 846</b>
April	3 907	2 720	2 498	764	1 335	169	99	139	<b>11 618</b>
May	3 921	2 775	2 472	701	1 368	184	102	141	<b>11 589</b>
June	4 006	2 731	2 456	704	1 378	156	110	136	<b>11 660</b>
July	4 027	2 604	2 410	737	1 464	154	111	137	<b>11 778</b>
August	4 127	2 597	2 524	732	1 534	158	116	144	<b>11 834</b>
TREND (b)									
<b>2004</b>									
August	3 794	2 295	2 154	644	1 153	137	90	132	<b>10 390</b>
September	3 798	2 316	2 175	653	1 186	138	94	131	<b>10 500</b>
October	3 838	2 347	2 224	665	1 213	142	97	132	<b>10 679</b>
November	3 906	2 391	2 295	680	1 234	148	97	133	<b>10 914</b>
December	3 977	2 450	2 376	698	1 249	155	95	136	<b>11 168</b>
<b>2005</b>									
January	4 023	2 528	2 451	716	1 265	162	93	139	<b>11 397</b>
February	4 039	2 614	2 501	731	1 286	167	92	141	<b>11 569</b>
March	4 028	2 681	2 518	737	1 312	169	94	141	<b>11 662</b>
April	4 010	2 716	2 509	737	1 342	168	97	140	<b>11 695</b>
May	4 001	2 720	2 491	733	1 376	165	102	139	<b>11 706</b>
June	4 007	2 704	2 476	729	1 413	163	107	139	<b>11 719</b>
July	4 024	2 678	2 465	725	1 451	160	111	139	<b>11 740</b>
August	4 031	2 646	2 456	720	1 483	159	115	140	<b>11 744</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2004</b>							
August	7 763	2 942	490	<b>11 194</b>	9 443	1 161	19 275
September	7 904	2 968	498	<b>11 370</b>	9 799	1 201	19 644
October	7 496	2 726	451	<b>10 674</b>	9 415	1 212	19 694
November	8 535	3 040	500	<b>12 075</b>	10 023	1 124	20 627
December	8 555	2 978	468	<b>12 000</b>	11 395	1 190	20 042
January	6 487	2 235	354	<b>9 076</b>	8 360	975	19 784
<b>2005</b>							
February	7 868	2 827	465	<b>11 160</b>	8 588	1 077	21 277
March	8 853	3 343	519	<b>12 715</b>	10 341	1 269	22 386
April	8 303	3 321	484	<b>12 108</b>	10 668	1 307	22 534
May	8 834	3 609	517	<b>12 961</b>	10 790	1 177	23 568
June	8 776	3 544	508	<b>12 828</b>	10 963	1 289	24 144
July	8 345	3 407	463	<b>12 215</b>	10 771	1 305	24 283
August	9 123	3 685	452	<b>13 260</b>	11 253	1 306	24 986

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2004</b>							
August	8 227	15.8	209.9	3 602	6.9	181.2	205.5
September	8 330	15.9	207.2	3 957	7.6	183.3	207.7
October	7 842	15.9	210.1	4 494	9.1	187.5	207.9
November	8 920	16.0	206.7	6 472	11.6	190.4	208.1
December	8 898	16.4	210.7	5 551	10.2	192.8	212.3
<b>2005</b>							
January	6 901	16.6	209.9	4 018	9.6	195.3	209.4
February	8 046	15.8	210.5	5 663	11.1	205.6	209.8
March	9 125	15.7	206.5	8 474	14.6	202.9	209.8
April	8 838	16.1	208.8	7 347	13.4	206.8	211.3
May	9 709	16.6	211.2	6 656	11.4	200.9	213.0
June	9 416	16.4	214.5	5 901	10.3	205.5	214.6
July	8 923	16.4	218.1	5 172	9.5	203.8	215.9
August	10 281	17.3	215.9	5 379	9.1	200.3	216.0

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	802	653	15 671	<b>17 126</b>	5 544	11 582
Victoria	1 315	665	11 343	<b>13 323</b>	4 338	8 985
Queensland	1 046	474	11 092	<b>12 612</b>	4 144	8 468
South Australia	369	143	4 262	<b>4 774</b>	1 287	3 487
Western Australia	1 158	356	7 559	<b>9 073</b>	2 406	6 667
Tasmania	99	23	986	<b>1 108</b>	320	788
Northern Territory	47	20	581	<b>648</b>	111	537
Australian Capital Territory	35	44	560	<b>639</b>	158	481
Total	4 871	2 378	52 054	<b>59 303</b>	18 308	40 995
VALUE (\$m)						
New South Wales	214	208	4 019	<b>4 441</b>	1 411	3 030
Victoria	306	148	2 395	<b>2 849</b>	804	2 045
Queensland	234	122	2 329	<b>2 685</b>	793	1 892
South Australia	69	26	665	<b>760</b>	192	568
Western Australia	215	67	1 363	<b>1 645</b>	396	1 249
Tasmania	19	4	146	<b>169</b>	40	128
Northern Territory	9	4	101	<b>113</b>	17	97
Australian Capital Territory	11	10	126	<b>146</b>	33	113
Total	1 076	589	11 143	<b>12 808</b>	3 685	9 123
AVERAGE LOAN SIZE (\$'000)						
New South Wales	267.0	318.7	256.4	<b>259.3</b>	254.4	261.6
Victoria	232.7	222.4	211.2	<b>213.9</b>	185.4	227.6
Queensland	223.3	257.2	210.0	<b>212.9</b>	191.3	223.4
South Australia	186.5	184.9	155.9	<b>159.2</b>	149.2	162.8
Western Australia	185.6	189.3	180.3	<b>181.3</b>	164.5	187.4
Tasmania	190.2	165.7	148.1	<b>152.2</b>	126.3	162.7
Northern Territory	186.8	204.5	173.2	<b>175.1</b>	149.2	180.5
Australian Capital Territory	305.4	222.9	224.7	<b>229.0</b>	208.4	235.8
Total	220.9	247.9	214.1	<b>216.0</b>	201.3	222.5

(a) Excludes alterations and additions.

(b) Includes refinancing.

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2004</b>								
August	1 003	455	2 942	6 305	602	4 595	524	16 425
September	994	466	2 968	6 445	592	4 628	408	16 499
October	910	436	2 726	6 150	540	4 133	412	15 309
November	965	472	3 040	7 098	675	4 830	592	17 672
December	962	527	2 978	7 065	587	4 855	549	17 523
<b>2005</b>								
January	721	376	2 235	5 390	356	3 584	333	12 995
February	870	447	2 827	6 551	528	4 296	463	15 984
March	993	520	3 343	7 339	539	4 884	424	18 042
April	954	496	3 321	6 853	570	4 638	360	17 192
May	1 064	573	3 609	7 197	593	4 752	436	18 225
June	1 057	535	3 544	7 183	920	5 009	462	18 711
July	990	565	3 407	6 791	502	4 294	524	17 071
August	1 076	589	3 685	7 457	546	4 601	408	18 363
SEASONALLY ADJUSTED								
<b>2004</b>								
August	934	449	2 784	6 165	621	4 404	485	15 842
September	946	454	2 860	6 261	590	4 478	446	16 035
October	928	461	2 842	6 322	503	4 344	454	15 854
November	926	463	2 887	6 627	641	4 642	501	16 687
December	942	480	2 976	6 843	549	4 792	490	17 072
<b>2005</b>								
January	963	479	3 000	6 808	519	4 737	429	16 934
February	992	483	3 099	7 206	603	4 804	576	17 762
March	1 002	501	3 225	7 118	508	4 718	432	17 504
April	997	509	3 326	6 786	643	4 654	417	17 332
May	982	530	3 339	6 737	597	4 415	378	16 978
June	976	511	3 290	6 883	692	4 472	389	17 214
July	938	551	3 385	6 903	516	4 285	502	17 081
August	954	562	3 343	6 975	518	4 173	386	16 911
TREND								
<b>2004</b>								
August	936	443	2 807	6 204	584	4 447	462	15 883
September	932	452	2 824	6 293	584	4 447	467	15 999
October	932	460	2 853	6 433	578	4 507	474	16 238
November	939	467	2 899	6 609	567	4 601	481	16 564
December	951	474	2 962	6 781	558	4 689	487	16 901
<b>2005</b>								
January	966	481	3 038	6 911	558	4 744	483	17 182
February	981	489	3 122	6 977	569	4 755	471	17 363
March	990	498	3 201	6 973	584	4 706	453	17 405
April	989	509	3 265	6 933	595	4 615	435	17 340
May	982	520	3 310	6 894	600	4 510	423	17 237
June	972	531	3 342	6 874	594	4 408	415	17 137
July	962	542	3 364	6 872	582	4 315	413	17 050
August	951	552	3 374	6 867	563	4 231	407	16 945

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

## HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS, BY LENDER, AUSTRALIA

	Banks	Permanent Building Societies (a)	Credit Co-operatives	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders n.e.c.	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2004</b>							
August	295 291	6 921	15 520	317 732	na	na	na
September	294 150	7 147	15 627	316 924	na	na	na
October	299 733	7 317	15 722	322 772	na	na	na
November	304 220	7 410	15 798	327 428	na	na	na
December	307 761	7 501	15 967	331 229	na	na	na
<b>2005</b>							
January	311 726	7 461	16 201	335 388	na	na	na
February	309 404	7 521	16 241	333 166	na	na	na
March	311 435	7 609	16 390	335 434	na	na	na
April	316 223	7 717	16 519	340 459	na	na	na
May	320 216	7 917	16 674	344 807	na	na	na
June	323 980	7 998	16 725	348 703	na	na	na
July	326 653	8 111	16 755	351 519	na	na	na
August	330 894	8 264	16 831	355 989	na	na	na
INVESTMENT HOUSING							
<b>2004</b>							
August	155 365	2 620	2 942	160 927	na	na	na
September	155 453	2 703	3 087	161 243	na	na	na
October	156 973	2 751	3 088	162 812	na	na	na
November	158 676	2 791	3 092	164 559	na	na	na
December	160 338	2 682	3 159	166 179	na	na	na
<b>2005</b>							
January	162 085	2 712	3 156	167 953	na	na	na
February	161 555	2 727	3 185	167 467	na	na	na
March	162 489	2 799	3 208	168 496	na	na	na
April	164 507	2 797	3 203	170 507	na	na	na
May	166 076	2 811	3 227	172 114	na	na	na
June	167 857	2 821	3 259	173 937	na	na	na
July	169 093	2 828	3 288	175 209	na	na	na
August	170 763	2 873	3 324	176 960	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2004</b>							
August	450 656	9 541	18 462	478 659	na	na	na
September	449 603	9 850	18 714	478 167	126 262	5 947	610 376
October	456 706	10 068	18 810	485 584	na	na	na
November	462 896	10 201	18 890	491 987	na	na	na
December	468 099	10 183	19 126	497 408	128 272	6 361	632 041
<b>2005</b>							
January	473 811	10 173	19 357	503 341	na	na	na
February	470 959	10 248	19 426	500 633	na	na	na
March	473 924	10 408	19 598	503 930	131 650	12 662	648 242
April	480 730	10 514	19 722	510 966	na	na	na
May	486 292	10 728	19 901	516 921	na	na	na
June	491 837	10 819	19 984	522 640	136 555	14 065	673 260
July	495 746	10 939	20 043	526 728	na	na	na
August	501 657	11 137	20 155	532 949	na	na	na

na not available

(a) Source APRA

(b) Source ABS &amp; APRA 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.

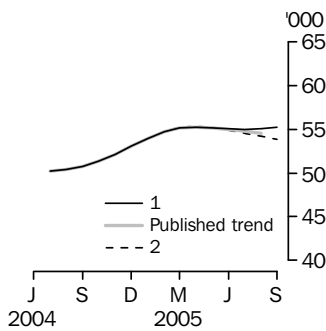
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

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

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

#### NUMBER OF DWELLINGS FINANCED



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 3% on this month</i>		<i>(2) falls by 3% on this month</i>	
	no.	%	no.	%	no.	%
March 2005	55 147	0.8	55 144	0.8	55 207	0.9
April 2005	55 241	0.2	55 228	0.2	55 339	0.2
May 2005	55 137	-0.2	55 124	-0.2	55 179	-0.3
June 2005	54 963	-0.3	55 014	-0.2	54 867	-0.6
July 2005	54 794	-0.3	55 001	—	54 515	-0.6
August 2005	54 567	-0.4	55 076	0.1	54 160	-0.7
September 2005	—	—	55 225	0.3	53 843	-0.6

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

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

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

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

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

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

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



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT *continued*

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

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

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

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

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

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

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

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

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

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

## GLOSSARY

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

## GLOSSARY *continued*

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







## FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
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