



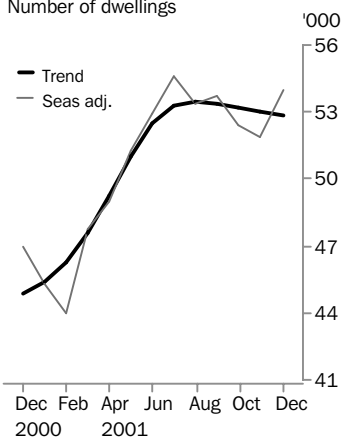
# HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

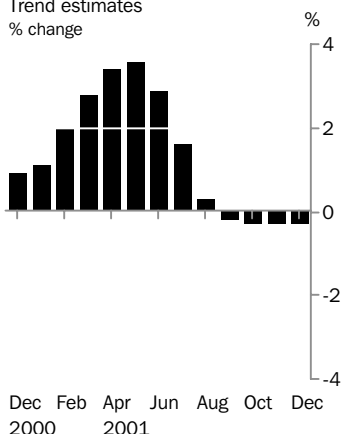
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## Housing finance

Number of dwellings



## Number of dwellings

Trend estimates  
% change

## DECEMBER KEY FIGURES

### TREND ESTIMATES

	Dec 2001	% change Nov 2001 to Dec 2001	% change Dec 2000 to Dec 2001
Number of dwellings financed	52 871	-0.3	17.8
Construction of dwellings	7 177	1.4	88.1
Purchase of new dwellings	1 808	-1.7	28.3
Purchase of established dwellings	43 886	-0.5	10.7

### SEASONALLY ADJUSTED

	Dec 2001	% change Nov 2001 to Dec 2001	% change Dec 2000 to Dec 2001
Number of dwellings financed	54 007	4.1	15.0
Construction of dwellings	7 766	15.7	93.1
Purchase of new dwellings	1 786	-0.7	17.3
Purchase of established dwellings	44 455	2.5	7.4

## DECEMBER KEY POINTS

### TREND ESTIMATES

- The trend estimate for total housing finance commitments for owner occupation fell by 0.3% in December 2001, as it did in the previous two months.
- The construction finance trend increased for the twelfth consecutive month, rising by 1.4% in December 2001. The trend for newly erected dwelling finance decreased by 1.7%, after a similar fall in November. The trend in finance commitments for the purchase of established dwellings decreased by 0.5% in December 2001.

### SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted total housing finance series rose by 4.1% in December 2001, after a 0.9% fall in November.
- The construction finance series rose by 15.7% seasonally adjusted in December 2001, ahead of a reduction in the first home owners grant for new dwellings in January 2002. Newly erected dwelling finance decreased by 0.7%. Finance commitments for established dwellings rose by 2.5%, after a 1.0% fall in November.

### ORIGINAL ESTIMATES

- Throughout 2001, lending commitments (original series) made to all borrowers and to first home buyers rose by 15.4% and 42.0% respectively on the previous year.
- Commitments where the interest rate is fixed for two years or more, as a proportion of total housing finance lending activity, rose in original terms from the series low of 5.0% in the previous two months, to 6.8% in December 2001.

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

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
January 2002	12 March 2002
February 2002	12 April 2002
March 2002	10 May 2002
April 2002	11 June 2002
May 2002	12 July 2002
June 2002	7 August 2002

## CHANGES IN THIS ISSUE

There are no changes in this issue.

## 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.

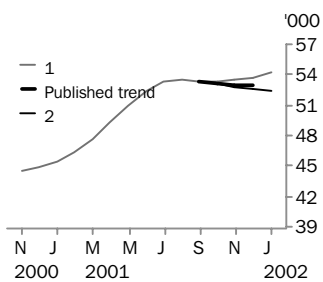
The graph below presents the effect of two possible scenarios on the previous trend estimates:

**1** The January 2002 seasonally adjusted estimate of number of dwellings financed is *higher* than the December 2001 seasonally adjusted estimate by 4.0%.

**2** The January 2002 seasonally adjusted estimate of number of dwellings financed is *lower* than the December 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:			
	estimate	% change	<b>1</b> <i>rises by 4% on Dec 2001</i>		<b>2</b> <i>falls by 4% on Dec 2001</i>	
			estimate	% change	estimate	% change
July 2001	53 320	1.6	53 313	1.6	53 397	1.8
August 2001	53 487	0.3	53 464	0.3	53 611	0.4
September 2001	53 354	-0.2	53 326	-0.3	53 400	-0.4
October 2001	53 175	-0.3	53 273	-0.1	53 079	-0.6
November 2001	53 020	-0.3	53 439	0.3	52 799	-0.5
December 2001	52 871	-0.3	53 778	0.6	52 572	-0.4
January 2002 (new)	—	—	54 178	0.7	52 359	-0.4

Dennis Trewin  
Australian Statistician

# HOUSING FINANCE: Summary of findings

## NUMBER OF DWELLINGS FINANCED

### DWELLINGS FINANCED

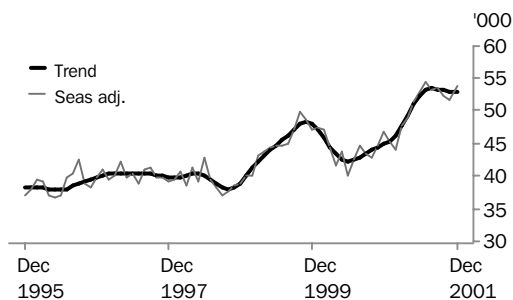
The seasonally adjusted total housing finance series increased by 4.1%, or 2 133 commitments, in December 2001. The rise was due to increases in finance commitments for construction (up 1 054) and established dwellings (up 1 092).

Seasonally adjusted housing finance estimates rose in all States except for the Northern Territory which was virtually unchanged. The major contributors to the national increase in finance commitments were New South Wales (up 792 or 4.6%), Western Australia (up 543 or 8.8%) and Victoria (up 302 or 2.5%). The level of commitments seasonally adjusted increased to the highest level in Tasmania since December 2000, to a series high in South Australia, and to the second highest level in Western Australia.

The total housing finance trend series has fallen by 0.3% in each month since September 2001, due to the recent slowdown in the seasonally adjusted series prior to December.

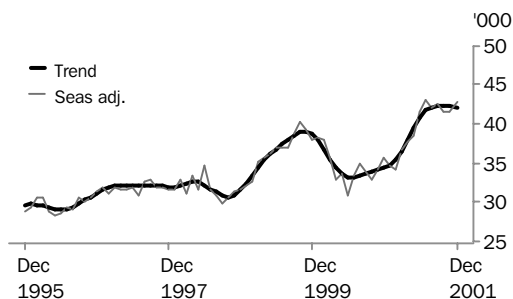
At the State level, New South Wales, Victoria, Queensland, ACT and the Northern Territory collectively recorded a fall of 215 lending commitments in the trend series. Lending activity rose in the remaining States, with Tasmania increasing by 3.3% to a series high of 1 117 commitments.

In the original series, the proportion of first home buyer commitments remained high at 25.5% in December 2001. Commitments where the interest rate is fixed for two years or more, as a proportion of total housing finance lending activity, rose in original terms from the series low of 5.0% in the previous two months, to 6.8% in December 2001.



### DWELLINGS FINANCED EXCLUDING REFINANCING

The seasonally adjusted series rose by 2.9% in December 2001. The housing finance trend series excluding refinancing fell by 0.3% in December.



### VALUE OF COMMITMENTS

The seasonally adjusted series for the value of commitments rose by 2.2%, after a 1.7% fall in the previous month. Growth in the trend series slowed for the eighth consecutive month, increasing by just 0.1% to \$8 073 million in December 2001.

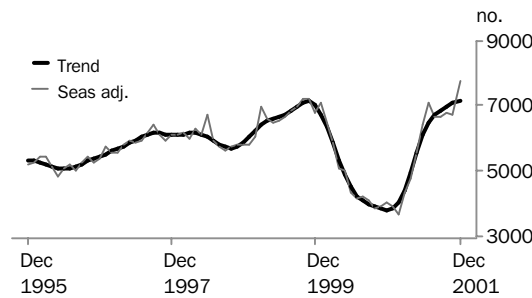
In original terms, the average loan size rose by 0.4% in December 2001, to \$153 500.

# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE

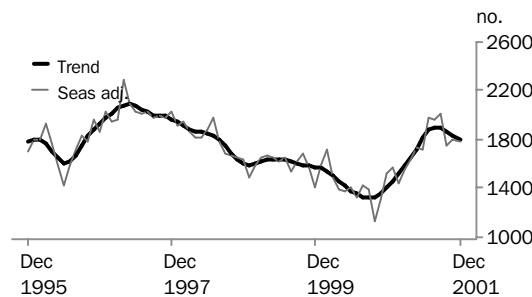
### CONSTRUCTION OF DWELLINGS

The seasonally adjusted construction finance series rose by 15.7% (or 1 054 commitments) in December 2001, after a 1.1% fall in November. This has occurred ahead of the scaling back of the first home buyers grant for new dwellings in January 2002, from \$14 000 to \$10 000. The series is now at its highest level since September 1994. The strong growth in the seasonally adjusted estimate has resulted in upward revisions to the trend series. The construction finance trend rose by 1.4% in December 2001, to 7 177 commitments. The series has been trending upwards for twelve months and is now 88% higher than in December 2000. In original terms, finance commitments for construction of dwellings in 2001 were 22.0% greater than in the previous year.



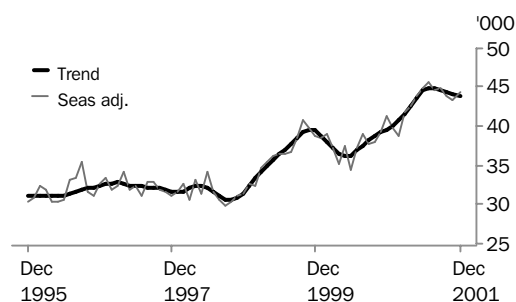
### PURCHASE OF NEW DWELLINGS

In December 2001, the seasonally adjusted series for newly erected dwelling finance fell by 0.7% to 1 786 commitments, after a 2.3% increase in November. The trend decreased by 1.7% in December, after a similar fall in the previous month. During 2001, finance commitments for newly erected dwellings increased by 23.3% on the previous year in original terms.



### PURCHASE OF ESTABLISHED DWELLINGS

The seasonally adjusted established dwelling finance series rose by 2.5% in December 2001, after a 1.0% fall in November. The trend in finance commitments for the purchase of established dwellings has been slowly falling in the past five months, and fell by 0.5% in December 2001.

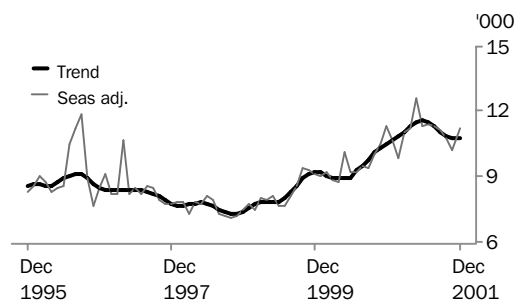


# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE *continued*

### REFINANCING

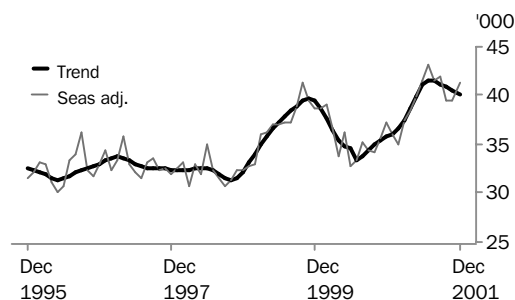
In December 2001, the seasonally adjusted series for the refinancing of established dwellings increased by 9.2%, after a 4.9% fall in November. The refinancing trend series fell marginally in December 2001, to 10 739 commitments, the lowest level in eleven months.



## TYPE OF LENDER

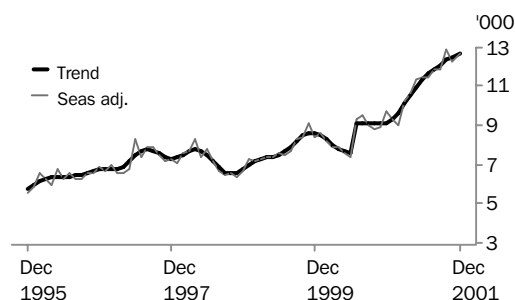
### BANKS

The seasonally adjusted bank series increased by 4.4% to 41 297 commitments, following a 0.2% rise in November. The trend series for bank commitments fell by 0.8% in December 2001, following a similar fall in the previous month.



### NON-BANKS

In seasonally adjusted terms, lending commitments by non-banks increased by 3.1% in December 2001, after a 4.5% fall in the previous month. The rise in the non-bank series in December was primarily due to a 15.3% seasonally adjusted increase in lending activity by permanent building societies (up 324 commitments). The non-bank trend series increased by 1.3% in December 2001, continuing the pattern of decelerating growth evident since April 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										
<b>2000</b>										
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
<b>2001</b>										
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	13 681	1 728	49 914	7 086	58 261	8 296
June	6 544	924	1 775	315	12 049	1 547	44 774	6 461	53 093	7 700
July	7 006	1 017	2 020	335	11 635	1 479	45 547	6 628	54 573	7 979
August	7 236	1 040	2 033	340	12 227	1 525	46 881	6 828	56 150	8 208
September	6 190	910	1 842	311	9 897	1 257	40 842	6 081	48 874	7 302
October	7 228	1 044	1 936	338	11 255	1 450	46 024	6 964	55 188	8 346
November	7 167	1 040	1 873	329	11 199	1 472	46 727	7 155	55 767	8 524
December	6 752	1 002	1 684	293	10 120	1 344	40 947	6 284	49 383	7 579
SEASONALLY ADJUSTED										
<b>2000</b>										
October	3 829	520	1 133	179	10 035	1 159	37 929	4 732	42 891	5 432
November	3 890	527	1 310	185	10 535	1 195	39 410	4 928	44 610	5 641
December	4 023	557	1 522	223	11 291	1 312	41 411	5 371	46 956	6 152
<b>2001</b>										
January	3 904	544	1 573	263	10 678	1 254	39 783	5 283	45 260	6 089
February	3 678	533	1 439	219	9 830	1 163	38 892	5 175	44 009	5 926
March	4 341	627	1 550	251	11 041	1 352	41 830	5 704	47 721	6 582
April	4 782	704	1 644	262	11 260	1 429	42 597	6 013	49 023	6 980
May	5 551	800	1 735	276	12 636	1 607	43 993	6 251	51 279	7 327
June	6 406	919	1 714	292	11 295	1 410	44 838	6 431	52 958	7 642
July	7 092	990	1 975	325	11 423	1 451	45 536	6 638	54 603	7 954
August	6 685	980	1 959	324	11 354	1 425	44 726	6 536	53 370	7 840
September	6 681	977	2 006	334	11 121	1 422	45 012	6 769	53 699	8 080
October	6 789	972	1 759	330	10 785	1 394	43 817	6 759	52 365	8 061
November	6 712	989	1 799	306	10 262	1 374	43 363	6 627	51 874	7 923
December	7 766	1 123	1 786	314	11 202	1 489	44 455	6 661	54 007	8 099
TREND ESTIMATES										
<b>2000</b>										
October	3 922	525	1 333	197	10 104	1 156	38 827	4 888	44 082	5 610
November	3 854	524	1 361	204	10 334	1 187	39 276	4 982	44 491	5 710
December	3 815	528	1 409	215	10 516	1 220	39 656	5 104	44 880	5 847
<b>2001</b>										
January	3 850	543	1 464	227	10 685	1 259	40 072	5 261	45 386	6 032
February	4 043	579	1 521	239	10 871	1 306	40 726	5 466	46 290	6 285
March	4 430	639	1 580	252	11 092	1 360	41 594	5 703	47 604	6 594
April	4 974	718	1 648	265	11 332	1 411	42 613	5 949	49 235	6 932
May	5 588	805	1 726	280	11 548	1 452	43 675	6 192	50 989	7 278
June	6 135	882	1 812	297	11 633	1 469	44 529	6 408	52 476	7 587
July	6 519	937	1 877	312	11 533	1 460	44 924	6 559	53 320	7 808
August	6 729	970	1 903	321	11 290	1 436	44 855	6 635	53 487	7 926
September	6 850	991	1 896	324	11 053	1 418	44 608	6 676	53 354	7 991
October	6 961	1 010	1 872	325	10 883	1 413	44 342	6 701	53 175	8 035
November	7 080	1 030	1 840	323	10 755	1 412	44 100	6 711	53 020	8 064
December	7 177	1 046	1 808	319	10 739	1 426	43 886	6 707	52 871	8 073

(a) Excludes alterations and additions.

(b) Includes refinancing.

## HOUSING FINANCE COMMITMENTS, By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		WHOLESALE LENDERS N.E.C.....		TOTAL OTHER LENDERS(a).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2000</b>										
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
<b>2001</b>										
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	45 933	6 596	2 666	341	7 320	1 104	9 662	1 359	58 261	8 296
June	41 642	6 074	2 519	328	6 460	1 008	8 932	1 298	53 093	7 700
July	42 723	6 295	2 340	299	6 906	1 064	9 510	1 385	54 573	7 979
August	43 313	6 404	2 528	328	7 630	1 169	10 309	1 476	56 150	8 208
September	37 455	5 687	2 250	275	6 614	1 040	9 169	1 340	48 874	7 302
October	41 980	6 444	2 216	296	7 877	1 246	10 992	1 606	55 188	8 346
November	42 570	6 608	2 338	319	7 609	1 207	10 859	1 597	55 767	8 524
December	37 987	5 955	2 019	270	6 417	1 020	9 377	1 354	49 383	7 579
SEASONALLY ADJUSTED										
<b>2000</b>										
October	34 119	4 326	1 587	180	n.y.a.	n.y.a.	7 184	926	42 891	5 432
November	35 673	4 499	1 707	197	n.y.a.	n.y.a.	7 230	945	44 610	5 641
December	37 237	4 876	1 776	204	n.y.a.	n.y.a.	7 943	1 072	46 956	6 152
<b>2001</b>										
January	35 936	4 872	1 801	211	n.y.a.	n.y.a.	7 523	1 006	45 260	6 089
February	35 038	4 767	1 836	225	n.y.a.	n.y.a.	7 135	934	44 009	5 926
March	37 522	5 234	1 959	230	n.y.a.	n.y.a.	8 240	1 118	47 721	6 582
April	38 368	5 518	2 233	279	n.y.a.	n.y.a.	8 422	1 183	49 023	6 980
May	39 939	5 771	2 401	307	n.y.a.	n.y.a.	8 938	1 249	51 279	7 327
June	41 477	6 044	2 494	317	n.y.a.	n.y.a.	8 988	1 281	52 958	7 642
July	43 087	6 304	2 432	316	n.y.a.	n.y.a.	9 085	1 334	54 603	7 954
August	41 489	6 182	2 324	306	n.y.a.	n.y.a.	9 557	1 352	53 370	7 840
September	41 856	6 396	2 263	283	n.y.a.	n.y.a.	9 580	1 401	53 699	8 080
October	39 463	6 189	2 170	289	n.y.a.	n.y.a.	10 732	1 583	52 365	8 061
November	39 547	6 150	2 116	285	n.y.a.	n.y.a.	10 211	1 487	51 874	7 923
December	41 297	6 263	2 440	315	n.y.a.	n.y.a.	10 271	1 521	54 007	8 099
TREND ESTIMATES										
<b>2000</b>										
October	35 009	4 460	1 659	189	n.y.a.	n.y.a.	7 413	960	44 082	5 610
November	35 417	4 549	1 688	194	n.y.a.	n.y.a.	7 386	967	44 491	5 710
December	35 733	4 667	1 728	200	n.y.a.	n.y.a.	7 419	980	44 880	5 847
<b>2001</b>										
January	36 038	4 815	1 802	212	n.y.a.	n.y.a.	7 546	1 006	45 386	6 032
February	36 608	5 009	1 918	229	n.y.a.	n.y.a.	7 764	1 046	46 290	6 285
March	37 495	5 243	2 057	251	n.y.a.	n.y.a.	8 052	1 100	47 604	6 594
April	38 680	5 501	2 203	274	n.y.a.	n.y.a.	8 352	1 157	49 235	6 932
May	39 999	5 766	2 325	294	n.y.a.	n.y.a.	8 665	1 218	50 989	7 278
June	41 096	6 002	2 391	306	n.y.a.	n.y.a.	8 990	1 280	52 476	7 587
July	41 631	6 163	2 391	308	n.y.a.	n.y.a.	9 298	1 337	53 320	7 808
August	41 572	6 236	2 344	304	n.y.a.	n.y.a.	9 571	1 386	53 487	7 926
September	41 224	6 260	2 289	298	n.y.a.	n.y.a.	9 841	1 433	53 354	7 991
October	40 828	6 264	2 254	295	n.y.a.	n.y.a.	10 092	1 476	53 175	8 035
November	40 487	6 257	2 236	294	n.y.a.	n.y.a.	10 297	1 513	53 020	8 064
December	40 180	6 238	2 233	294	n.y.a.	n.y.a.	10 458	1 541	52 871	8 073

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2000</b>									
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
<b>2001</b>									
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	20 574	13 146	10 291	4 522	7 269	1 132	416	911	58 261
June	18 301	12 149	9 570	4 321	6 677	963	383	729	53 093
July	18 770	12 705	10 122	4 290	6 629	875	376	806	54 573
August	19 109	13 286	10 417	4 324	6 760	1 097	365	792	56 150
September	16 490	11 424	9 508	3 849	5 629	911	356	707	48 874
October	18 322	13 419	10 508	4 334	6 328	1 070	397	810	55 188
November	18 704	12 821	10 602	4 695	6 621	1 181	393	750	55 767
December	15 976	11 513	9 305	4 400	6 084	1 079	360	666	49 383
SEASONALLY ADJUSTED(b)									
<b>2000</b>									
October	14 405	10 058	7 316	3 810	5 397	1 073	358	685	42 891
November	15 243	10 584	7 489	3 836	5 564	1 078	289	744	44 610
December	16 820	10 814	7 719	3 985	5 724	1 201	349	836	46 956
<b>2001</b>									
January	15 984	10 335	7 663	3 909	5 620	1 034	325	691	45 260
February	15 427	9 751	7 364	3 623	5 663	884	298	690	44 009
March	16 563	10 724	8 160	3 814	6 004	1 055	307	701	47 721
April	17 026	10 759	8 609	3 895	6 123	1 000	316	807	49 023
May	17 520	11 642	9 524	4 205	6 488	983	386	830	51 279
June	17 811	12 018	9 807	4 165	6 668	1 004	420	756	52 958
July	18 486	12 696	10 056	4 308	6 726	938	398	811	54 603
August	18 037	12 621	10 267	4 326	6 577	989	361	763	53 370
September	18 052	12 761	10 104	4 324	6 326	990	377	739	53 699
October	17 865	12 541	9 965	4 216	5 969	1 002	375	774	52 365
November	17 180	12 083	9 952	4 338	6 208	1 131	372	712	51 874
December	17 972	12 385	10 125	4 458	6 751	1 163	370	743	54 007
TREND ESTIMATES(b)									
<b>2000</b>									
October	14 928	10 237	7 444	3 924	5 670	1 085	341	721	44 082
November	15 324	10 323	7 464	3 903	5 622	1 078	331	725	44 491
December	15 675	10 349	7 493	3 855	5 604	1 065	320	728	44 880
<b>2001</b>									
January	15 966	10 335	7 600	3 815	5 652	1 047	311	732	45 386
February	16 264	10 416	7 850	3 820	5 791	1 026	314	738	46 290
March	16 605	10 633	8 237	3 870	5 996	1 003	326	749	47 604
April	16 996	11 005	8 723	3 957	6 222	986	345	764	49 235
May	17 435	11 504	9 242	4 068	6 423	978	365	779	50 989
June	17 829	12 011	9 692	4 176	6 541	974	380	789	52 476
July	18 050	12 379	9 980	4 254	6 550	976	388	787	53 320
August	18 059	12 545	10 091	4 292	6 481	986	386	773	53 487
September	17 971	12 576	10 108	4 310	6 398	1 011	380	759	53 354
October	17 863	12 539	10 099	4 330	6 342	1 045	374	747	53 175
November	17 759	12 467	10 079	4 350	6 320	1 082	370	739	53 020
December	17 662	12 380	10 057	4 375	6 324	1 117	366	734	52 871

(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									
<b>2000</b>									
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
<b>2001</b>									
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	3 527	1 821	1 299	479	908	89	47	127	8 296
June	3 225	1 744	1 227	458	818	79	43	106	7 700
July	3 320	1 847	1 308	462	815	70	43	115	7 979
August	3 423	1 919	1 332	455	834	91	38	115	8 208
September	3 020	1 696	1 233	414	714	79	40	105	7 302
October	3 405	2 031	1 385	473	794	91	41	127	8 346
November	3 536	1 944	1 400	525	858	99	40	123	8 524
December	3 024	1 787	1 259	505	772	89	38	105	7 579
SEASONALLY ADJUSTED(b)									
<b>2000</b>									
October	2 167	1 239	831	362	610	78	35	82	5 432
November	2 321	1 311	848	368	613	78	29	91	5 641
December	2 657	1 384	920	388	645	77	35	105	6 152
<b>2001</b>									
January	2 587	1 354	911	395	647	68	33	88	6 089
February	2 526	1 296	928	357	646	67	30	93	5 926
March	2 769	1 462	1 019	395	708	76	31	93	6 582
April	2 915	1 510	1 110	411	756	77	33	107	6 980
May	3 022	1 632	1 237	443	810	79	43	115	7 327
June	3 102	1 723	1 256	454	826	86	45	110	7 642
July	3 282	1 853	1 307	469	829	68	44	120	7 954
August	3 253	1 842	1 284	457	817	86	39	114	7 840
September	3 344	1 906	1 326	467	817	87	42	114	8 080
October	3 310	1 901	1 301	457	745	87	38	121	8 061
November	3 283	1 847	1 321	485	812	94	39	109	7 923
December	3 333	1 863	1 325	497	823	88	41	112	8 099
TREND ESTIMATES(b)									
<b>2000</b>									
October	2 296	1 275	843	373	634	78	35	89	5 610
November	2 372	1 295	858	374	628	76	34	90	5 710
December	2 461	1 318	881	375	630	73	32	91	5 847
<b>2001</b>									
January	2 558	1 344	917	378	645	73	31	93	6 032
February	2 664	1 387	971	386	675	73	32	96	6 285
March	2 775	1 449	1 040	399	713	74	34	100	6 594
April	2 891	1 530	1 115	415	754	75	37	104	6 932
May	3 010	1 626	1 188	432	790	77	39	109	7 278
June	3 126	1 723	1 248	447	812	79	42	113	7 587
July	3 214	1 800	1 286	457	819	81	42	116	7 808
August	3 266	1 847	1 303	463	814	83	42	116	7 926
September	3 297	1 873	1 311	468	806	85	41	116	7 991
October	3 317	1 885	1 317	473	801	87	40	115	8 035
November	3 330	1 889	1 321	479	799	89	39	114	8 064
December	3 334	1 885	1 325	484	799	91	39	113	8 073

(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

Month	<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>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2000</b>							
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
<b>2001</b>							
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	6 567	1 728	336	8 632	6 674	844	13 203
June	6 153	1 547	328	8 028	7 027	856	13 302
July	6 500	1 479	330	8 309	6 879	1 002	13 767
August	6 683	1 525	324	8 531	7 336	1 114	13 806
September	6 045	1 257	293	7 595	6 142	864	14 684
October	6 896	1 450	365	8 711	7 169	945	15 281
November	7 053	1 472	347	8 871	7 291	928	15 908
December	6 234	1 344	304	7 882	7 209	806	15 740

(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						
<b>2000</b>						
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
<b>2001</b>						
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	9 820	627	2 626	3 234	13 681	58 261
June	8 553	574	2 317	2 922	12 049	53 093
July	7 985	551	2 497	3 099	11 635	54 573
August	8 172	555	2 766	3 500	12 227	56 150
September	6 566	475	2 256	2 856	9 897	48 874
October	7 404	433	2 574	3 418	11 255	55 188
November	7 310	464	2 579	3 425	11 199	55 767
December	6 740	367	2 238	3 013	10 120	49 383

## VALUE (\$ million)

<b>2000</b>						
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
<b>2001</b>						
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	1 197	75	397	456	1 728	8 296
June	1 062	72	352	413	1 547	7 700
July	960	67	387	453	1 479	7 979
August	968	68	416	490	1 525	8 208
September	794	55	349	408	1 257	7 302
October	901	54	400	494	1 450	8 346
November	912	61	404	499	1 472	8 524
December	868	47	344	429	1 344	7 579

## AVERAGE BORROWING SIZE (\$ '000)

<b>2000</b>						
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
<b>2001</b>						
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	121.9	119.9	151.0	141.0	126.3	142.4
June	124.1	126.1	151.8	141.4	128.4	145.0
July	120.2	121.4	154.9	146.1	127.1	146.2
August	118.4	121.8	150.5	139.9	124.7	146.2
September	121.0	115.9	154.5	142.8	127.0	149.4
October	121.8	125.3	155.4	144.6	128.8	151.2
November	124.8	131.2	156.8	145.7	131.4	152.9
December	128.8	128.6	153.8	142.4	132.8	153.5

(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
<b>2000</b>							
October	9 654	22.6	115.1	8 035	18.8	113.3	<b>125.2</b>
November	11 191	22.9	117.6	7 087	14.5	115.9	<b>125.9</b>
December	9 654	22.2	123.0	4 090	9.4	118.9	<b>133.4</b>
<b>2001</b>							
January	8 132	20.6	125.9	3 549	9.0	115.6	<b>134.5</b>
February	9 057	21.3	124.2	3 917	9.2	117.7	<b>133.6</b>
March	10 512	20.6	131.0	4 138	8.1	122.8	<b>139.6</b>
April	10 398	22.7	136.5	3 784	8.3	129.7	<b>142.7</b>
May	13 424	23.0	133.7	5 398	9.3	137.7	<b>142.4</b>
June	12 722	24.0	135.0	5 113	9.6	139.8	<b>145.0</b>
July	14 085	25.8	138.0	4 524	8.3	136.2	<b>146.2</b>
August	14 156	25.2	139.3	4 069	7.2	131.8	<b>146.2</b>
September	11 976	24.5	144.2	2 909	5.9	135.0	<b>149.2</b>
October	13 765	24.9	144.9	2 751	5.0	131.0	<b>151.2</b>
November	14 080	25.2	143.8	2 765	5.0	134.9	<b>152.9</b>
December	12 591	25.5	146.4	3 348	6.8	139.2	<b>153.5</b>

(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>
<b>CONSTRUCTION OF DWELLINGS</b>									
<b>2000</b>									
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
<b>2001</b>									
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	1 506	2 326	1 551	512	1 174	98	24	45	7 236
September	1 374	1 910	1 453	374	915	89	20	55	6 190
October	1 525	2 311	1 599	509	1 095	104	28	57	7 228
November	1 518	2 226	1 656	519	1 059	100	25	64	7 167
December	1 378	1 995	1 564	536	1 111	101	20	47	6 752
<b>PURCHASE OF NEWLY ERECTED DWELLINGS</b>									
<b>2000</b>									
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
<b>2001</b>									
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	812	536	328	96	170	24	15	52	2 033
September	756	464	289	78	163	11	15	66	1 842
October	739	535	339	111	145	19	8	40	1 936
November	663	498	356	133	148	30	9	36	1 873
December	555	450	335	125	144	27	6	42	1 684
<b>PURCHASE OF ESTABLISHED DWELLINGS(a)</b>									
<b>2000</b>									
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
<b>2001</b>									
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	18 468	10 812	8 498	3 974	5 984	1 019	342	817	49 914
June	16 216	9 802	7 750	3 719	5 455	865	340	627	44 774
July	16 527	10 154	8 123	3 643	5 295	788	328	689	45 547
August	16 791	10 424	8 538	3 716	5 416	975	326	695	46 881
September	14 360	9 050	7 766	3 397	4 551	811	321	586	40 842
October	16 058	10 573	8 570	3 714	5 088	947	361	713	46 024
November	16 523	10 097	8 590	4 043	5 414	1 051	359	650	46 727
December	14 043	9 068	7 406	3 739	4 829	951	334	577	40 947

n.p. not available for publication

(a) Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By State–Original: December 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	1 378	555	3 291	14 043	15 976	12 685
Victoria	1 995	450	2 561	9 068	11 513	8 952
Queensland	1 564	335	1 623	7 406	9 305	7 682
South Australia	536	125	1 024	3 739	4 400	3 376
Western Australia	1 111	144	1 279	4 829	6 084	4 805
Tasmania	101	27	153	951	1 079	926
Northern Territory	20	6	85	334	360	275
Australian Capital Territory	47	42	104	577	666	562
Australia	6 752	1 684	10 120	40 947	49 383	39 263
VALUE (\$ million)						
New South Wales	251	119	564	2 655	3 024	2 461
Victoria	297	74	332	1 416	1 787	1 455
Queensland	216	51	189	992	1 259	1 070
South Australia	66	15	97	425	505	408
Western Australia	150	23	128	598	772	644
Tasmania	11	3	11	75	89	77
Northern Territory	3	1	9	34	38	29
Australian Capital Territory	8	8	15	89	105	90
Australia	1 002	293	1 344	6 284	7 579	6 234
AVERAGE BORROWING SIZE (\$'000)						
New South Wales	182.1	213.8	171.2	189.0	189.3	194.0
Victoria	148.9	164.7	129.6	156.1	155.2	162.5
Queensland	138.0	150.8	116.4	134.0	135.3	139.3
South Australia	122.6	116.4	94.6	113.7	114.8	121.0
Western Australia	135.4	161.2	99.8	123.9	126.9	134.1
Tasmania	108.3	104.0	74.5	79.0	82.4	83.6
Northern Territory	138.8	134.0	101.9	102.9	105.4	106.5
Australian Capital Territory	177.0	187.2	146.8	153.8	157.5	159.5
Australia	148.4	173.7	132.8	153.5	153.5	158.8

(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](mailto: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](http://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

<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 borrowing</b>	<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>
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the period are calculated as follows:</p> $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semi-detached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwelling 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 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.

## GLOSSARY

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- 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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2560900012018  
ISSN 1031-0320

RRP \$19.00

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Produced by the Australian Bureau of Statistics