



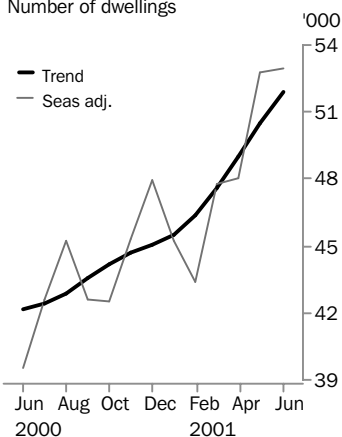
# HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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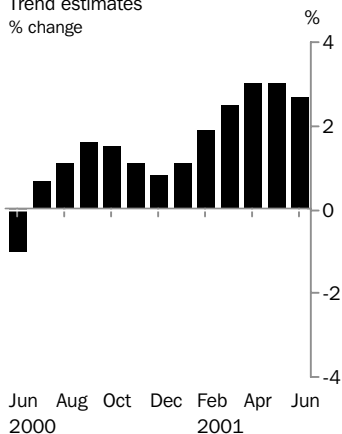
## Housing finance

Number of dwellings



## Number of dwellings

Trend estimates  
% change



## JUNE KEY FIGURES

### TREND ESTIMATES

	Jun 2001	% change May 2001 to Jun 2001	% change Jun 2000 to Jun 2001(a)
Number of dwellings financed	51 863	2.7	23.1
Construction of dwellings	5 843	8.6	29.2
Purchase of new dwellings	1 693	1.5	23.6
Purchase of established dwellings	44 327	2.0	22.3

### SEASONALLY ADJUSTED

	Jun 2001	% change May 2001 to Jun 2001	% change Jun 2000 to Jun 2001
Number of dwellings financed	52 932	0.2	33.9
Construction of dwellings	6 594	17.4	49.8
Purchase of new dwellings	1 692	-4.2	20.6
Purchase of established dwellings	44 646	-1.7	32.4

(a) Refer to Explanatory Note 12 on page 16 regarding wholesale lenders.

## JUNE KEY POINTS

### TREND ESTIMATES

- The trend estimate for total housing finance commitments increased by 2.7% in June 2001. The trend for the purchase of established dwellings increased by 2.0%.
- The construction finance trend continued to stand out, increasing by 8.6% in May 2001. The newly erected dwelling trend increased by 1.5%.

### SEASONALLY ADJUSTED ESTIMATES

- Total housing finance commitments (seasonally adjusted) edged slightly higher from last month's series high, increasing by 0.2% in June 2001.
- Construction finance increased by 17.4% in June 2001, offsetting falls in newly erected dwelling finance (by 4.2%) and established dwelling finance (by 1.7%).

### ORIGINAL ESTIMATES

- The proportion of first home buyer commitments increased to 23.7% (from 23.0%), while the average borrowing size increased to \$146 000 (from \$142 600).
- In 2000-2001, there were 554 857 housing finance commitments, up 1.0% on 1999-2000. Of these, 9.5% were for dwelling construction, 3.2% for the purchase of newly erected dwellings, 22.8% for the refinancing of loans, and 64.4% for the purchase of established dwellings (excluding refinancing).

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

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
July 2001	7 September 2001
August 2001	11 October 2001
September 2001	9 November 2001
October 2001	10 December 2001
November 2001	21 January 2002
December 2001	12 February 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.

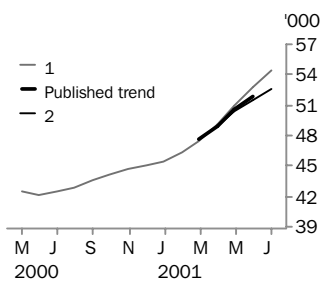
The graph below presents the effect of two possible scenarios on the previous trend estimates:

**1** The July 2001 seasonally adjusted estimate of number of dwellings financed is *higher* than the June 2001 seasonally adjusted estimate by 4.0%.

**2** The July 2001 seasonally adjusted estimate of number of dwellings financed is *lower* than the June 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 Jun 2001</i>	% change	<b>2</b> <i>falls by 4% on Jun 2001</i>	% change
January 2001	45 524	1.1	45 454	0.9	45 536	1.1
February 2001	46 405	1.9	46 285	1.8	46 429	2.0
March 2001	47 578	2.5	47 529	2.7	47 600	2.5
April 2001	48 999	3.0	49 129	3.4	48 939	2.8
May 2001	50 490	3.0	50 961	3.7	50 334	2.9
June 2001	51 863	2.7	52 716	3.4	51 534	2.4
July 2001 (new)	—	—	54 409	3.2	52 626	2.1

Dennis Trewin  
Australian Statistician

# HOUSING FINANCE: Summary of findings

## NUMBER OF DWELLINGS FINANCED

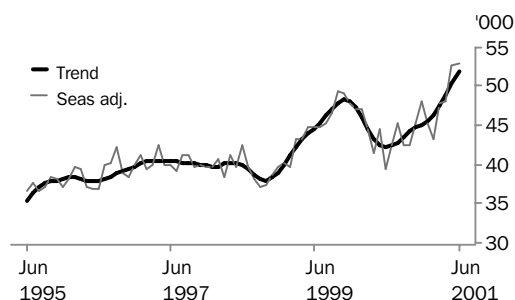
### DWELLINGS FINANCED

Total housing finance commitments (in seasonally adjusted terms) edged higher in June 2001, increasing by 0.2% after strong growth in May took the series to its highest level. The series increase was entirely due to the continued strength of construction finance.

The total housing finance trend grew by a strong 2.7% in June 2001, with the June trend estimate being 23.1% higher than in June 2000.

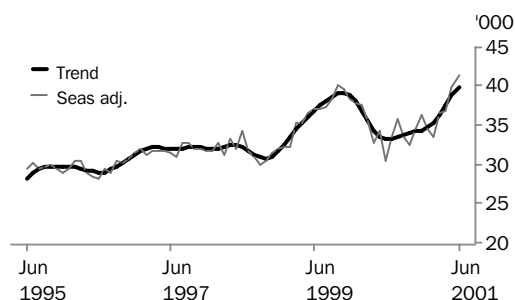
The seasonally adjusted growth across the States was mixed, with Western Australia (up 327 commitments, or 5.0%) contributing most to national growth, while Queensland (up 0.9%), Tasmania (up 3.6%) and the Northern Territory (up 9.9%) also showed continued growth. NSW (down 1.4%), Victoria (down 3.1%), and South Australia (down 4.1%) all fell, with the greatest percentage decline in the ACT (down 17.1% after two months of growth). In trend terms, all States except Tasmania increased. Tasmania (down 0.3%) has seen trend series decline since the seven year peak in October 2000.

The proportion of first home buyers (original series) maintained its high level, increasing to 23.7% in June 2001 (up from 23.0% in May).



### DWELLINGS FINANCED EXCLUDING REFINANCING

The trend series for housing finance, excluding refinancing, increased by 3.0% in June 2001 to surpass its seven year peak of November 1999. The seasonally adjusted series increased by 3.9%.



### VALUE OF COMMITMENTS

The seasonally adjusted series for the value of commitments increased by 4.4% in June 2001, after growth of 7.4% in May. The trend series rose by 3.7% in June 2001, to take the increase since June 2000 to 34.8%.

The average loan size (in original terms) continued to increase in June 2001, rising to \$146 000 (up from \$142 600 in May).

The total value of commitments in 2000-2001 was \$74.6 billion, including \$7.4 billion for the construction of dwellings and \$2.7 billion to purchase newly constructed dwellings.

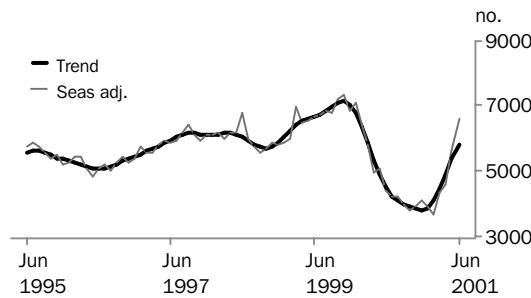
# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE

### CONSTRUCTION OF DWELLINGS

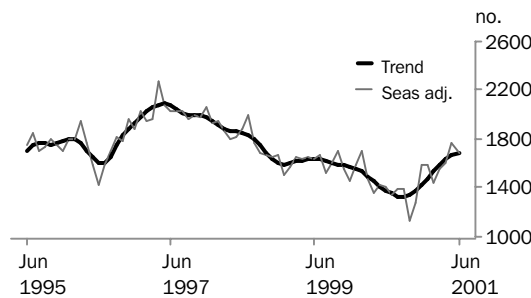
The construction finance series continued its run of strong growth, with the seasonally adjusted series increasing by 17.4%, after 21.7% growth last month. The series has increased by 80% over the February 2001 estimate, coinciding with the March introduction of the \$14 000 first home buyer grant for the purchase of new dwellings. In the June 2001 quarter, there were 16 826 construction finance commitments, up 41.4% on the previous quarter's total, for the series' largest quarterly increase.

The construction finance trend increased by 8.6% in June 2001, with the strength of the sustained increases in the seasonally adjusted series resulting in upward revisions to trend series growth back to February 2001.



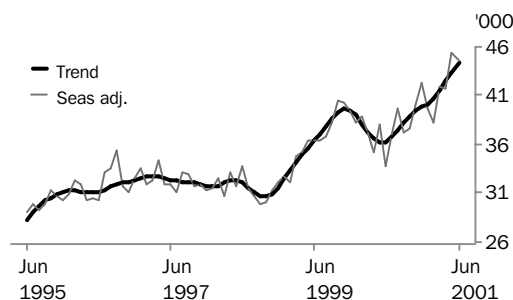
### PURCHASE OF NEW DWELLINGS

The seasonally adjusted newly erected dwelling finance series declined by 4.2% in June 2001, after three successive months of growth. Apart from last month's level, the series remains at its highest level since February 2000. The trend series continues to grow, albeit at a slowing rate, to increase by 1.5% in June 2001.



### PURCHASE OF ESTABLISHED DWELLINGS

The seasonally adjusted established dwelling finance series declined by 1.7% (or 785 commitments) in June 2001, with the decline due to the fall in refinancing (down 1 450 commitments from a high level in May). Trend series growth slowed a little, but still increased by 2.0% in June 2001.

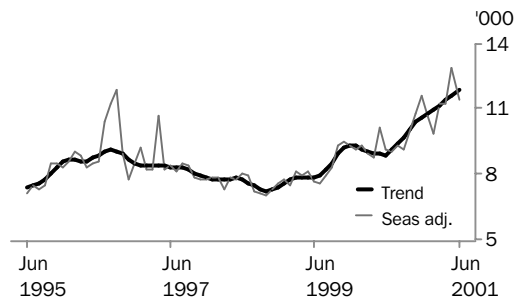


# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE *continued*

### REFINANCING

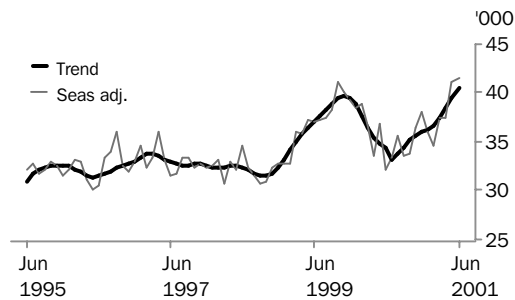
The seasonally adjusted series for the refinancing of established dwellings fell by 11.3% in June 2001, after increasing by 14.4% in May. The trend series increased by 1.8% in June 2001.



## TYPE OF LENDER

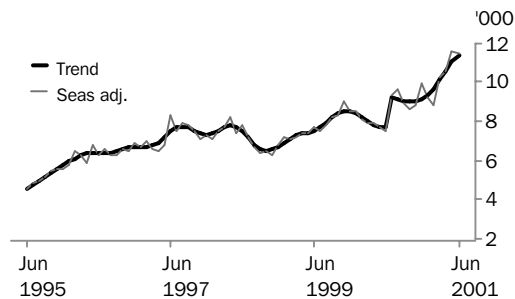
### BANKS

The seasonally adjusted commitments for banks increased by 0.6% in June 2001, on top of the increase of 10.0% in May 2001. The trend series increased by 2.5% in June 2001, with upward revisions to trend series back to February 2001.



### NON-BANKS

Non-bank commitments (seasonally adjusted) declined by 1.2% in May 2001, while the trend series increased by 3.3%. In original terms, it was the 11.7% (860 commitments) decline in wholesale lenders nec (from a high level) which dominated the 8.3% (or 1 018 commitments) fall in total non-bank commitments.



## 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>										
April	4 588	665	1 192	185	7 677	883	31 934	4 400	37 714	5 250
May	5 766	795	1 541	233	11 034	1 273	42 743	5 616	50 050	6 644
June	4 508	608	1 541	248	10 209	1 182	35 083	4 743	41 132	5 600
July	3 902	537	1 296	188	9 125	1 040	35 754	4 542	40 952	5 267
August	4 583	604	1 474	216	10 119	1 138	40 928	5 214	46 985	6 033
September	4 057	537	1 347	199	8 881	1 013	35 860	4 469	41 264	5 204
October	3 880	535	1 193	174	9 950	1 143	37 603	4 633	42 676	5 342
November	4 108	554	1 376	201	11 511	1 284	43 361	5 394	48 845	6 149
December	3 653	510	1 420	208	10 083	1 181	38 436	5 084	43 509	5 802
<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	13 775	1 749	50 097	7 127	58 444	8 336
June	6 532	923	1 756	312	12 246	1 599	45 183	6 572	53 471	7 807
SEASONALLY ADJUSTED										
<b>2000</b>										
April	4 946	736	1 358	216	8 791	1 016	35 159	4 880	41 463	5 832
May	5 082	702	1 417	216	10 159	1 166	38 066	4 963	44 565	5 882
June	4 401	611	1 403	224	9 141	1 034	33 724	4 611	39 528	5 446
July	4 209	569	1 351	192	9 084	1 044	37 027	4 722	42 587	5 483
August	4 212	550	1 396	204	9 335	1 051	39 589	4 928	45 197	5 682
September	3 993	528	1 395	203	9 117	1 045	37 214	4 717	42 602	5 448
October	3 808	521	1 131	174	9 963	1 172	37 538	4 638	42 477	5 333
November	3 917	530	1 283	181	10 807	1 207	40 114	4 931	45 314	5 642
December	4 110	575	1 592	230	11 611	1 356	42 288	5 542	47 990	6 347
<b>2001</b>										
January	3 911	537	1 587	264	10 731	1 244	39 709	5 272	45 207	6 073
February	3 667	518	1 438	221	9 884	1 168	38 251	5 114	43 356	5 853
March	4 319	634	1 550	254	11 218	1 372	41 930	5 759	47 799	6 647
April	4 615	692	1 606	260	11 235	1 453	41 786	6 005	48 007	6 957
May	5 617	805	1 766	280	12 855	1 635	45 431	6 385	52 814	7 471
June	6 594	949	1 692	296	11 405	1 442	44 646	6 557	52 932	7 802
TREND ESTIMATES										
<b>2000</b>										
April	5 343	764	1 458	227	8 963	1 028	36 512	4 962	43 313	5 954
May	4 890	690	1 416	220	8 918	1 022	36 229	4 857	42 535	5 766
June	4 522	625	1 370	210	8 898	1 019	36 236	4 767	42 128	5 602
July	4 254	576	1 361	202	9 138	1 042	36 790	4 724	42 405	5 501
August	4 096	548	1 331	195	9 364	1 068	37 454	4 729	42 881	5 472
September	3 994	533	1 323	193	9 708	1 109	38 242	4 783	43 559	5 509
October	3 921	526	1 336	195	10 087	1 153	38 947	4 869	44 204	5 590
November	3 861	524	1 370	203	10 403	1 193	39 440	4 980	44 671	5 707
December	3 824	528	1 421	215	10 647	1 231	39 791	5 115	45 036	5 858
<b>2001</b>										
January	3 885	546	1 481	229	10 827	1 272	40 158	5 287	45 524	6 062
February	4 099	585	1 541	243	10 980	1 318	40 765	5 500	46 405	6 328
March	4 453	643	1 589	255	11 162	1 370	41 536	5 735	47 578	6 633
April	4 900	712	1 631	266	11 401	1 427	42 468	5 980	48 999	6 958
May	5 381	784	1 668	277	11 647	1 480	43 441	6 219	50 490	7 279
June	5 843	851	1 693	284	11 855	1 520	44 327	6 417	51 863	7 551

(a) Excludes alterations and additions.

(b) Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		WHOLESALE LENDERS N.E.C.....		TOTAL OTHER LENDERS(b).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2000</b>										
April	30 718	4 365	1 324	156	3 295	492	5 672	728	37 714	5 250
May	41 819	5 618	1 489	174	3 969	573	6 742	852	50 050	6 644
June	33 485	4 629	1 400	162	3 668	551	6 247	809	41 132	5 600
July	31 691	4 151	1 601	176	5 816	764	7 660	939	40 952	5 267
August	36 701	4 749	1 755	199	6 572	881	8 529	1 085	46 985	6 033
September	32 336	4 078	1 651	187	5 403	763	7 277	939	41 264	5 204
October	33 914	4 244	1 588	178	5 333	730	7 174	920	42 676	5 342
November	39 195	4 917	1 908	222	5 780	812	7 742	1 010	48 845	6 149
December	34 736	4 651	1 523	178	5 242	771	7 250	973	43 509	5 802
<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	46 116	6 636	2 666	341	7 320	1 104	9 662	1 359	58 444	8 336
June	42 161	6 204	2 519	328	6 460	1 008	8 791	1 275	53 471	7 807
SEASONALLY ADJUSTED										
<b>2000</b>										
April	33 580	4 842	1 501	179	n.y.a.	n.y.a.	6 381	811	41 463	5 832
May	36 887	4 932	1 392	166	n.y.a.	n.y.a.	6 286	784	44 565	5 882
June	32 043	4 517	1 350	147	n.y.a.	n.y.a.	6 134	783	39 528	5 446
July	33 272	4 343	1 743	194	n.y.a.	n.y.a.	7 572	946	42 587	5 483
August	35 567	4 489	1 582	186	n.y.a.	n.y.a.	8 049	1 007	45 197	5 682
September	33 650	4 317	1 622	184	n.y.a.	n.y.a.	7 331	948	42 602	5 448
October	33 833	4 240	1 557	175	n.y.a.	n.y.a.	7 088	917	42 477	5 333
November	36 448	4 512	1 758	206	n.y.a.	n.y.a.	7 108	925	45 314	5 642
December	38 060	5 028	1 802	201	n.y.a.	n.y.a.	8 127	1 117	47 990	6 347
<b>2001</b>										
January	36 003	4 882	1 781	210	n.y.a.	n.y.a.	7 422	981	45 207	6 073
February	34 497	4 708	1 811	223	n.y.a.	n.y.a.	7 049	922	43 356	5 853
March	37 518	5 301	1 946	226	n.y.a.	n.y.a.	8 336	1 120	47 799	6 647
April	37 451	5 494	2 221	279	n.y.a.	n.y.a.	8 335	1 184	48 007	6 957
May	41 200	5 880	2 431	319	n.y.a.	n.y.a.	9 183	1 271	52 814	7 471
June	41 455	6 213	2 553	318	n.y.a.	n.y.a.	8 923	1 271	52 932	7 802
TREND ESTIMATES										
<b>2000</b>										
April	35 467	4 986	1 502	175	n.y.a.	n.y.a.	6 344	792	43 313	5 954
May	34 788	4 806	1 487	172	n.y.a.	n.y.a.	6 259	787	42 535	5 766
June	34 448	4 645	1 499	172	n.y.a.	n.y.a.	6 182	784	42 128	5 602
July	33 208	4 370	1 529	174	n.y.a.	n.y.a.	7 668	958	42 405	5 501
August	33 741	4 337	1 574	178	n.y.a.	n.y.a.	7 565	957	42 881	5 472
September	34 470	4 367	1 623	184	n.y.a.	n.y.a.	7 467	958	43 559	5 509
October	35 150	4 440	1 662	189	n.y.a.	n.y.a.	7 392	960	44 204	5 590
November	35 627	4 548	1 693	194	n.y.a.	n.y.a.	7 351	966	44 671	5 707
December	35 921	4 680	1 729	200	n.y.a.	n.y.a.	7 385	978	45 036	5 858
<b>2001</b>										
January	36 190	4 845	1 800	211	n.y.a.	n.y.a.	7 533	1 006	45 524	6 062
February	36 710	5 050	1 909	229	n.y.a.	n.y.a.	7 786	1 049	46 405	6 328
March	37 451	5 281	2 039	250	n.y.a.	n.y.a.	8 087	1 103	47 578	6 633
April	38 411	5 526	2 187	272	n.y.a.	n.y.a.	8 401	1 160	48 999	6 958
May	39 456	5 770	2 330	294	n.y.a.	n.y.a.	8 703	1 215	50 490	7 279
June	40 462	5 979	2 462	314	n.y.a.	n.y.a.	8 939	1 259	51 863	7 551

(a) Excludes alterations and additions; includes refinancing.

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

Note classification changes and series breaks in July 2000, see Explanatory Notes 11 and 12.

## 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>									
April	13 092	8 681	6 014	3 099	4 888	751	397	792	37 714
May	17 157	12 592	7 484	4 003	6 339	1 135	435	905	50 050
June	14 508	9 352	6 401	3 510	5 290	946	332	793	41 132
July	13 550	9 305	7 079	3 537	5 396	1 101	307	677	40 952
August	15 502	10 911	7 913	4 079	6 254	1 147	405	774	46 985
September	13 813	9 368	6 951	3 704	5 448	948	343	689	41 264
October	13 889	10 210	7 380	3 717	5 360	1 075	357	688	42 676
November	16 925	11 282	8 215	4 163	5 996	1 162	315	787	48 845
December	14 844	10 153	7 130	3 921	5 238	1 095	341	787	43 509
<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	20 757	13 146	10 291	4 522	7 269	1 132	416	911	58 444
June	18 781	12 094	9 542	4 318	6 669	963	381	723	53 471
SEASONALLY ADJUSTED(b)									
<b>2000</b>									
April	14 198	9 348	6 403	3 367	5 272	790	432	901	41 463
May	14 814	11 361	7 179	3 707	5 579	982	423	857	44 565
June	13 607	8 690	6 509	3 239	5 400	978	350	790	39 528
July	13 642	9 719	7 193	3 747	5 621	1 134	347	733	42 587
August	14 968	10 482	7 716	4 176	6 142	1 049	383	737	45 197
September	13 893	9 634	7 018	3 968	5 757	1 015	351	661	42 602
October	14 100	10 076	7 388	3 812	5 310	1 073	379	693	42 477
November	15 801	10 888	7 598	3 847	5 640	1 082	274	783	45 314
December	17 080	10 937	7 777	4 071	5 815	1 228	370	829	47 990
<b>2001</b>									
January	16 290	10 472	7 645	3 960	5 533	1 017	335	695	45 207
February	15 019	9 651	7 333	3 558	5 635	884	284	677	43 356
March	16 575	10 723	8 092	3 746	6 040	1 065	297	675	47 799
April	16 760	10 502	8 430	3 731	5 941	969	304	821	48 007
May	18 284	11 967	9 766	4 287	6 533	987	394	872	52 814
June	18 029	11 591	9 851	4 112	6 860	1 023	433	724	52 932
TREND ESTIMATES(b)									
<b>2000</b>									
April	14 534	10 184	7 001	3 558	5 653	871	429	874	43 313
May	14 219	9 933	6 919	3 562	5 587	932	405	835	42 535
June	14 004	9 789	6 939	3 621	5 586	987	384	790	42 128
July	13 945	9 775	7 045	3 719	5 625	1 031	367	750	42 405
August	14 122	9 904	7 205	3 834	5 676	1 066	358	726	42 881
September	14 493	10 102	7 357	3 926	5 695	1 087	352	721	43 559
October	14 958	10 297	7 449	3 965	5 669	1 092	346	724	44 204
November	15 401	10 413	7 477	3 939	5 623	1 087	337	728	44 671
December	15 763	10 447	7 504	3 876	5 600	1 071	324	731	45 036
<b>2001</b>									
January	16 048	10 436	7 614	3 819	5 646	1 048	313	734	45 524
February	16 331	10 506	7 870	3 811	5 780	1 023	313	738	46 405
March	16 637	10 657	8 234	3 841	5 964	1 000	322	746	47 578
April	17 012	10 896	8 674	3 897	6 170	989	340	759	48 999
May	17 416	11 171	9 129	3 971	6 380	985	362	773	50 490
June	17 788	11 456	9 552	4 043	6 581	982	381	786	51 863

(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>									
April	2 229	1 172	737	309	588	61	48	106	5 250
May	2 772	1 622	874	401	726	87	44	118	6 644
June	2 386	1 250	793	354	615	71	31	101	5 600
July	2 129	1 165	809	332	631	81	34	86	5 267
August	2 444	1 367	910	383	696	86	47	99	6 033
September	2 120	1 166	781	347	600	71	36	84	5 204
October	2 105	1 252	836	351	603	78	36	82	5 342
November	2 542	1 388	935	406	664	83	30	101	6 149
December	2 402	1 330	853	395	609	75	33	105	5 802
<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	3 567	1 821	1 299	479	908	89	47	127	8 336
June	3 346	1 737	1 224	458	816	79	43	105	7 807
SEASONALLY ADJUSTED(b)									
<b>2000</b>									
April	2 407	1 307	818	340	647	68	52	122	5 832
May	2 402	1 458	857	365	639	75	44	110	5 882
June	2 232	1 152	794	340	633	77	31	103	5 446
July	2 166	1 214	817	355	666	82	40	97	5 483
August	2 336	1 335	867	396	671	81	42	97	5 682
September	2 165	1 203	789	373	664	75	37	82	5 448
October	2 123	1 234	834	353	599	78	36	80	5 333
November	2 357	1 335	850	371	610	79	27	94	5 642
December	2 690	1 410	930	401	663	80	37	105	6 347
<b>2001</b>									
January	2 644	1 388	907	397	643	64	34	86	6 073
February	2 464	1 284	916	351	627	65	29	94	5 853
March	2 801	1 469	1 027	388	712	77	30	92	6 647
April	2 902	1 480	1 105	395	749	76	31	108	6 957
May	3 147	1 674	1 283	449	806	79	44	120	7 471
June	3 193	1 656	1 241	452	859	88	48	108	7 802
TREND ESTIMATES(b)									
<b>2000</b>									
April	2 431	1 364	873	357	678	70	48	117	5 954
May	2 348	1 313	845	355	661	73	45	111	5 766
June	2 272	1 271	823	357	651	76	41	104	5 602
July	2 216	1 245	814	360	646	79	39	97	5 501
August	2 200	1 242	816	366	645	80	37	92	5 472
September	2 226	1 255	827	372	641	80	36	89	5 509
October	2 287	1 280	840	376	634	78	35	89	5 590
November	2 370	1 307	855	377	628	76	34	89	5 707
December	2 466	1 333	879	377	629	73	32	91	5 858
<b>2001</b>									
January	2 572	1 363	919	379	643	72	31	93	6 062
February	2 686	1 407	977	385	672	72	32	97	6 328
March	2 801	1 458	1 044	396	710	74	34	100	6 633
April	2 919	1 517	1 115	409	750	76	36	104	6 958
May	3 033	1 577	1 184	423	790	80	39	108	7 279
June	3 128	1 630	1 241	436	824	83	42	112	7 551

(a) Excludes alterations and additions. Includes refinancing.

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

## HOUSING FINANCE COMMITMENTS, Original

<i>Month</i>	<i>Dwellings financed, excluding refinancing</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellation of commitments during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2000</b>							
April	4 366	883	223	5 473	5 148	924	19 448
May	5 372	1 273	311	6 955	6 308	603	19 487
June	4 419	1 182	264	5 864	6 204	1 096	17 977
July	4 227	1 040	226	5 493	4 398	1 132	18 103
August	4 895	1 138	243	6 276	5 472	1 124	17 789
September	4 191	1 013	223	5 427	5 133	1 075	16 974
October	4 199	1 143	242	5 584	5 859	1 299	15 581
November	4 865	1 284	257	6 406	5 918	1 209	14 888
December	4 621	1 181	246	6 048	6 352	1 186	13 287
<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	6 587	1 749	336	8 672	6 676	868	13 460
June	6 208	1 599	329	8 136	7 010	923	13 608

(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>						
April	5 635	344	1 145	1 698	7 677	37 714
May	8 359	442	1 565	2 233	11 034	50 050
June	7 596	419	1 500	2 194	10 209	41 132
July	6 413	338	1 778	2 374	9 125	40 952
August	7 357	366	1 863	2 396	10 119	46 985
September	6 500	292	1 564	2 089	8 881	41 264
October	7 442	339	1 671	2 169	9 950	42 676
November	8 765	451	1 783	2 295	11 511	48 845
December	7 559	364	1 643	2 160	10 083	43 509

<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	9 914	627	2 626	3 234	13 775	58 444
June	8 780	574	2 317	2 892	12 246	53 471

## VALUE (\$ million)

<b>2000</b>						
April	640	38	155	205	883	5 250
May	957	50	204	266	1 273	6 644
June	869	45	206	268	1 182	5 600
July	735	36	226	269	1 040	5 267
August	810	40	243	289	1 138	6 033
September	726	33	213	254	1 013	5 204
October	837	37	224	269	1 143	5 342
November	944	51	242	289	1 284	6 149
December	866	38	232	277	1 181	5 802

<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	1 218	75	397	456	1 749	8 336
June	1 118	72	352	409	1 599	7 807

## AVERAGE BORROWING SIZE (\$ '000)

<b>2000</b>						
April	113.7	111.1	135.5	120.5	115.0	139.2
May	114.4	113.6	130.5	119.0	115.3	132.7
June	114.4	107.6	137.5	121.9	115.7	136.1
July	114.7	106.1	126.9	113.2	114.0	128.6
August	110.1	108.5	130.7	120.5	112.5	128.4
September	111.6	113.8	136.0	121.6	114.1	126.1
October	112.5	109.9	134.2	123.8	114.9	125.2
November	107.7	113.6	135.5	125.8	111.5	125.9
December	114.6	103.8	141.3	128.4	117.1	133.4

<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	122.9	119.9	151.0	141.0	127.0	142.6
June	127.3	126.1	151.8	141.5	130.6	146.0

(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>
	<i>no.</i>	<i>%</i>	<i>\$'000</i>	<i>no.</i>	<i>%</i>	<i>\$'000</i>	<i>\$'000</i>
<b>2000</b>							
April	7 200	19.1	135.3	2 966	7.9	120.8	139.2
May	8 410	16.8	131.8	6 034	12.1	123.6	132.7
June	6 039	14.7	137.4	3 947	9.6	123.2	136.1
July	10 343	25.3	120.5	3 514	8.6	108.6	128.6
August	12 019	25.6	118.4	5 802	12.3	110.4	128.4
September	9 961	24.1	116.5	5 940	14.4	109.9	126.1
October	9 654	22.6	115.1	8 035	18.8	113.3	125.2
November	11 191	22.9	117.6	7 087	14.5	115.9	125.9
December	9 654	22.2	123.0	4 090	9.4	118.9	133.4
<b>2001</b>							
January	8 132	20.6	125.9	3 549	9.0	115.6	134.5
February	9 057	21.3	124.2	3 917	9.2	117.7	133.6
March	10 512	20.6	131.0	4 138	8.1	122.8	139.6
April	10 398	22.7	136.5	3 784	8.3	129.7	142.7
May	13 424	23.0	133.7	5 398	9.2	137.7	142.6
June	12 689	23.7	134.9	5 118	9.6	139.9	146.0

(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>									
April	1 216	1 372	875	285	636	98	30	76	4 588
May	1 453	1 875	936	375	875	127	32	93	5 766
June	1 171	1 406	720	336	693	104	21	57	4 508
July	964	1 174	572	323	731	65	17	56	3 902
August	1 016	1 394	776	333	909	61	21	73	4 583
September	942	1 246	685	315	735	74	25	35	4 057
October	873	1 193	710	307	661	74	18	44	3 880
November	976	1 317	667	331	687	76	15	39	4 108
December	843	1 172	622	309	577	62	16	52	3 653
<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	1 416	1 867	1 504	497	1 074	80	34	60	6 532
<b>PURCHASE OF NEWLY ERECTED DWELLINGS</b>									
<b>2000</b>									
April	395	346	217	73	105	20	14	22	1 192
May	456	512	279	75	144	35	11	29	1 541
June	404	361	342	94	264	32	6	38	1 541
July	392	396	245	106	89	36	7	25	1 296
August	468	453	270	95	126	20	11	31	1 474
September	431	436	231	87	105	15	19	23	1 347
October	354	414	207	88	76	18	8	28	1 193
November	461	400	248	100	106	19	6	36	1 376
December	470	401	287	91	102	20	9	40	1 420
<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	654	473	312	105	143	18	9	42	1 756
<b>PURCHASE OF ESTABLISHED DWELLINGS(a)</b>									
<b>2000</b>									
April	11 481	6 963	4 922	2 741	4 147	633	353	694	31 934
May	15 248	10 205	6 269	3 553	5 320	973	392	783	42 743
June	12 933	7 585	5 339	3 080	4 333	810	305	698	35 083
July	12 194	7 735	6 262	3 108	4 576	1 000	283	596	35 754
August	14 018	9 064	6 867	3 651	5 219	1 066	373	670	40 928
September	12 440	7 686	6 035	3 302	4 608	859	299	631	35 860
October	12 662	8 603	6 463	3 322	4 623	983	331	616	37 603
November	15 488	9 565	7 300	3 732	5 203	1 067	294	712	43 361
December	13 531	8 580	6 221	3 521	4 559	1 013	316	695	38 436
<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	18 651	10 812	8 498	3 974	5 984	1 019	342	817	50 097
June	16 711	9 754	7 726	3 716	5 452	865	338	621	45 183

n.p. not available for publication

(a) Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By State—Original: June 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	1 416	654	4 463	16 711	18 781	14 318
Victoria	1 867	473	2 850	9 754	12 094	9 244
Queensland	1 504	312	1 907	7 726	9 542	7 635
South Australia	497	105	1 011	3 716	4 318	3 307
Western Australia	1 074	143	1 602	5 452	6 669	5 067
Tasmania	80	18	173	865	963	790
Northern Territory	34	9	99	338	381	282
Australian Capital Territory	60	42	141	621	723	582
Australia	6 532	1 756	12 246	45 183	53 471	41 225
VALUE (\$ million)						
New South Wales	247	151	731	2 948	3 346	2 615
Victoria	253	72	350	1 412	1 737	1 387
Queensland	206	47	223	971	1 224	1 001
South Australia	60	12	90	386	458	368
Western Australia	136	21	167	659	816	649
Tasmania	7	2	14	70	79	66
Northern Territory	4	1	9	37	43	34
Australian Capital Territory	10	6	17	88	105	88
Australia	923	312	1 599	6 572	7 807	6 208
AVERAGE BORROWING SIZE (\$'000)						
New South Wales	174.8	230.6	163.8	176.4	178.2	182.7
Victoria	135.4	152.1	122.7	144.8	143.6	150.1
Queensland	137.2	149.7	116.7	125.7	128.3	131.2
South Australia	120.0	114.3	88.9	103.9	106.0	111.2
Western Australia	126.2	149.7	104.1	120.9	122.3	128.1
Tasmania	92.0	95.0	78.4	81.0	82.2	83.0
Northern Territory	116.9	147.3	91.3	110.6	112.0	119.3
Australian Capital Territory	164.8	149.1	118.8	142.3	144.6	150.8
Australia	141.3	177.8	130.6	145.4	146.0	150.6

(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 July 2000, the collection covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$187 million in 1999, 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% 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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2560900006017  
ISSN 1031-0320

RRP \$18.00

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Produced by the Australian Bureau of Statistics