

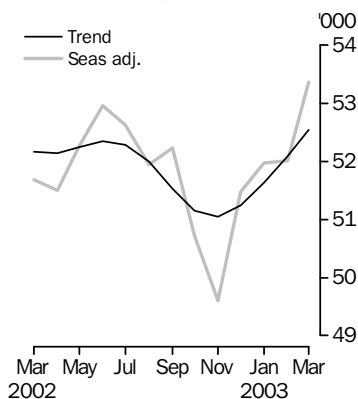


# HOUSING FINANCE FOR OWNER OCCUPATION

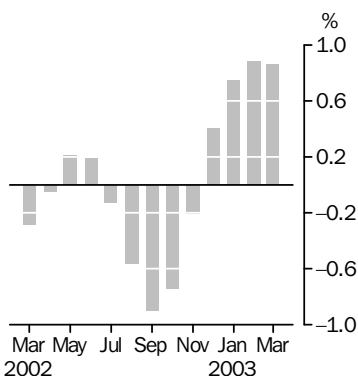
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 13 MAY 2003

**Housing finance**  
Number of dwellings



**Number of dwellings**  
Trend estimates  
% change



## KEY FIGURES

	Mar 2003 no.	Feb 2003 to Mar 2003 % change	Mar 2002 to Mar 2003 % change
<b>TREND ESTIMATES</b>			
<b>Total number of dwelling commitments</b>	<b>52 541</b>	<b>0.9</b>	<b>0.7</b>
Construction of dwellings	5 168	2.0	-16.3
Purchase of new dwellings	1 552	1.8	0.4
Purchase of established dwellings <sup>(a)</sup>	45 821	0.7	3.1
<b>SEASONALLY ADJUSTED ESTIMATES</b>			
<b>Total number of dwelling commitments</b>	<b>53 373</b>	<b>2.6</b>	<b>3.3</b>
Construction of dwellings	5 447	4.7	-11.5
Purchase of new dwellings	1 533	-1.6	0.1
Purchase of established dwellings <sup>(a)</sup>	46 393	2.5	5.4

(a) Includes refinancing.

## KEY POINTS

### TREND ESTIMATES

- The trend series for the number of housing finance commitments rose by 0.9% in March 2003. The trend series, excluding refinancing of existing loans, rose by 0.8% in March.
- The construction finance trend series rose by 2.0%, the third monthly increase after falls in the series throughout 2002. The finance trend for the purchase of new dwellings increased by 1.8%.
- Commitments for the established dwellings trend series rose by 0.7% in March 2003. The refinancing trend increased by 0.9% in March.

### SEASONALLY ADJUSTED ESTIMATES

- The number of housing finance commitments (seasonally adjusted) increased by 2.6% in March 2003. There were increases in refinancing of established dwellings (up by 5.5%) and construction of dwellings (up 4.7%), while purchase of new dwellings fell by 1.6%. The purchase of established dwellings excluding refinancing rose by 1.2%.

### ORIGINAL ESTIMATES

- 15.2% of all loans were to first home buyers, continuing the general decline of the past year, while 6.1% of all loans were fixed for two years or longer (up from 5.6% in February).
- The average loan value was \$171,800 in March 2003, up from the February figure of \$168,400.

■ For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Glyn Prichard on Canberra 02 6252 6257.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2003	10 June 2003
May 2003	11 July 2003
June 2003	8 August 2003
July 2003	9 September 2003
August 2003	10 October 2003
September 2003	10 November 2003



## CHANGES IN THIS ISSUE

There are no changes in this issue.



## ABBREVIATIONS

ABS Australian Bureau of Statistics  
APRA Australian Prudential Regulation Authority  
n.e.c. not elsewhere classified

Dennis Trewin  
Australian Statistician

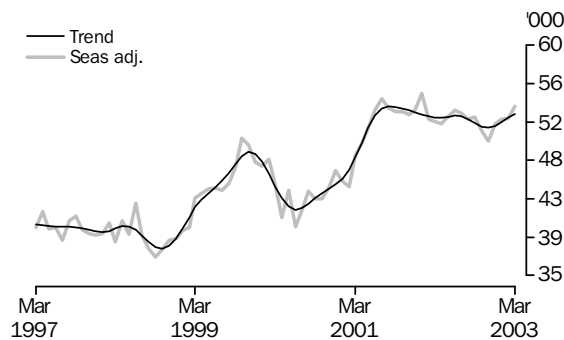
# HOUSING FINANCE SUMMARY OF FINDINGS

## DWELLINGS FINANCED

### *Number financed including refinancing*

Total housing commitments (seasonally adjusted) increased by 2.6% in March 2003. The increase was mainly due to the purchase of established dwellings (up 2.5%), due to increases in both refinancing (up 762, 5.5%) and commitments for established dwellings other than refinancing (up 373, 1.2%). Construction of dwellings also increased (up 245, 4.7%). However, the purchase of new dwellings fell 1.6% (down 25). The total housing commitments trend increased slightly in March (up 450, 0.9%).

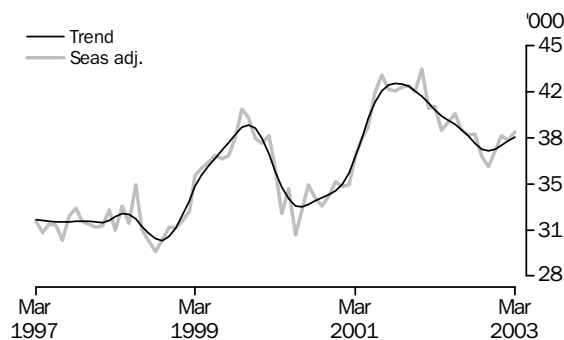
Increases were recorded in seasonally adjusted terms for Victoria (up 751, 6.5%), Qld (up 713, 6.9%), SA (up 387, 8.9%), WA (221, 3.6%), Tasmania (up 87, 8.6%) and NT (60, 18.1%). However, there were decreases in NSW (down 452, -2.6%) and the ACT (down 136, -15.2%).



The percentage of first home buyers declined to 15.2% in March 2003. This percentage is at its lowest since June 2000, before the introduction of the first home owner grant.

### *Number financed excluding refinancing*

The number of dwellings financed excluding refinancing (seasonally adjusted) increased in March 2003 (up 593, 1.6%), after a 0.8% fall in February. The trend series increased by 0.8% in March.



### *Value of commitments*

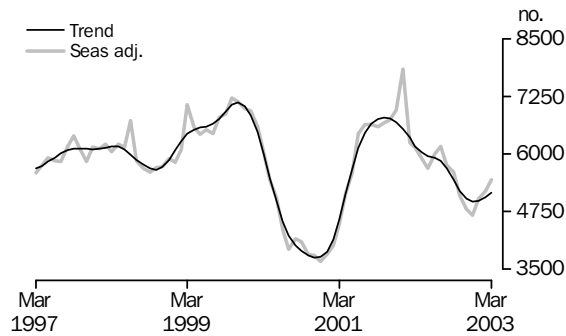
The total value of commitments (seasonally adjusted) rose by 2.3% in March 2003, after a rise of 1.1% in February. The trend series showed a small increase (1.0%) continuing the run of modest increases from March 2002.

# HOUSING FINANCE SUMMARY OF FINDINGS *continued*

## PURPOSE OF FINANCE

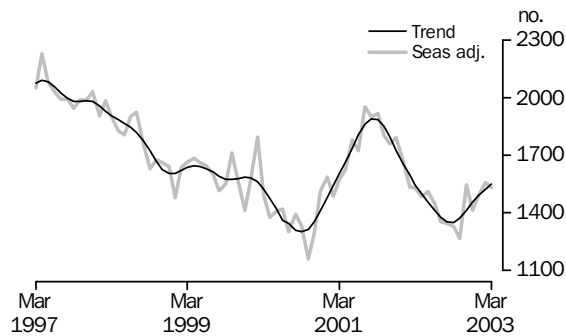
### *Construction of dwellings*

Construction commitments (seasonally adjusted) rose by 4.7% in March 2003, after an increase of 3.1% in February 2003. The trend rose 2.0% in March 2003.



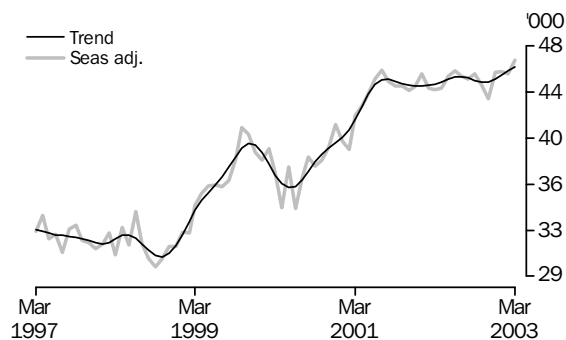
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings (seasonally adjusted) fell by 1.6% in March 2003, after an increase of 4.4% in February 2003. The trend series rose 1.8% in March after broadly similar increases over the previous five months.



### *Purchase of established dwellings*

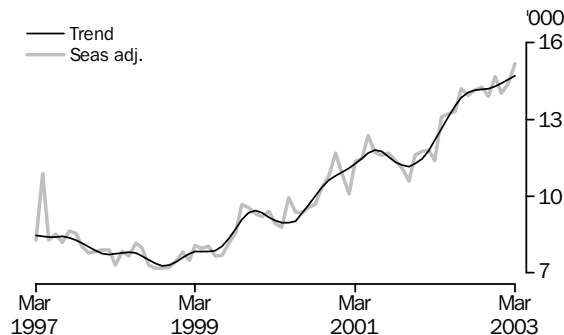
Finance for the purchase of established dwellings in March rose 0.7% (trend) and 2.5% (seasonally adjusted). Seasonally adjusted refinancing was up 762 and other financing commitments for established dwellings increased by 373 over March 2003.



# HOUSING FINANCE SUMMARY OF FINDINGS *continued*

## Refinancing

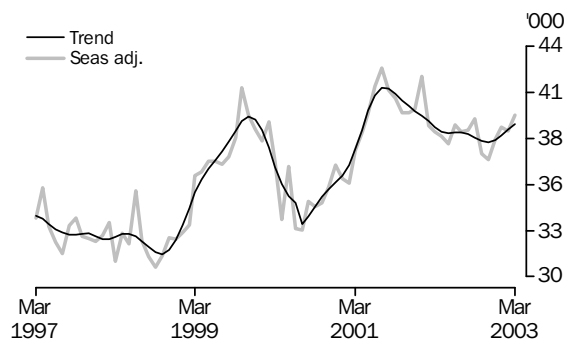
The number of commitments for refinancing (seasonally adjusted) increased by 5.5% in March 2003 after an increase of 2.5% in February. The trend series recorded a slight increase (0.9%), continuing the monthly increases since November 2001.



## TYPE OF LENDER

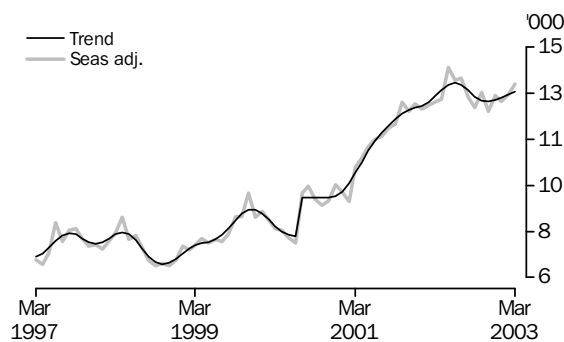
### Banks

Bank finance (seasonally adjusted) increased by 2.4% in March 2003, after a decrease of 0.6% in February. The trend series rose 0.8% in March after a similar increase in February (0.9%).



### Non-banks

Non-bank commitments (seasonally adjusted) rose by 3.1% in March 2003, after an increase of 2.0% in February. There were seasonally adjusted decreases recorded for permanent building societies (-3.8%), while wholesale lenders activities increased in March (5.3%), following a 7.6% increase in February. The non-bank trend rose by 0.9% in March 2003 continuing the small increases of the past few months.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings (b)		Total		Refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
<b>ORIGINAL</b>										
<b>2002</b>										
March	5 785	873	1 506	262	43 803	6 827	<b>51 094</b>	7 961	11 441	1 550
April	5 616	860	1 437	253	44 749	7 079	<b>51 802</b>	8 191	12 316	1 695
May	6 435	1 007	1 658	306	50 942	8 040	<b>59 035</b>	9 352	14 635	1 991
June	5 803	897	1 415	250	44 447	6 962	<b>51 665</b>	8 108	13 149	1 797
July	6 934	1 086	1 468	268	47 779	7 454	<b>56 181</b>	8 808	14 856	2 047
August	5 951	948	1 373	268	44 775	7 227	<b>52 099</b>	8 444	13 718	1 984
September	5 340	845	1 340	248	42 151	6 965	<b>48 831</b>	8 058	12 803	1 905
October	5 536	906	1 358	248	46 428	7 628	<b>53 322</b>	8 782	14 334	2 084
November	5 030	856	1 574	300	45 178	7 514	<b>51 782</b>	8 670	13 901	2 031
December	4 794	809	1 385	270	43 494	7 408	<b>49 673</b>	8 486	13 326	2 004
<b>2003</b>										
January	4 208	710	1 314	255	39 482	6 620	<b>45 004</b>	7 585	11 562	1 679
February	4 706	822	1 411	267	43 055	7 192	<b>49 172</b>	8 281	13 455	2 019
March	5 266	910	1 551	308	48 111	8 216	<b>54 928</b>	9 434	15 346	2 353
<b>SEASONALLY ADJUSTED</b>										
<b>2002</b>										
March	6 157	913	1 532	268	43 997	6 862	<b>51 686</b>	8 043	11 153	1 490
April	5 915	893	1 483	266	44 110	6 831	<b>51 508</b>	7 990	12 764	1 722
May	5 699	917	1 513	277	45 061	7 043	<b>52 273</b>	8 237	12 872	1 765
June	6 001	927	1 448	253	45 509	7 163	<b>52 958</b>	8 343	12 976	1 752
July	6 166	954	1 355	245	45 102	7 116	<b>52 623</b>	8 315	13 799	1 899
August	5 756	926	1 348	261	44 846	7 275	<b>51 950</b>	8 463	13 543	1 967
September	5 605	904	1 331	249	45 298	7 431	<b>52 234</b>	8 584	13 738	2 043
October	5 104	826	1 267	240	44 346	7 471	<b>50 717</b>	8 537	13 872	2 025
November	4 806	827	1 548	286	43 247	7 214	<b>49 601</b>	8 328	13 513	2 001
December	4 677	781	1 415	276	45 385	7 560	<b>51 477</b>	8 618	14 248	2 142
<b>2003</b>										
January	5 044	857	1 493	294	45 443	7 579	<b>51 980</b>	8 730	13 633	2 008
February	5 202	908	1 558	291	45 258	7 629	<b>52 018</b>	8 828	13 973	2 095
March	5 447	912	1 533	307	46 393	7 809	<b>53 373</b>	9 028	14 735	2 232
<b>TREND</b>										
<b>2002</b>										
March	6 173	930	1 546	271	44 444	6 877	<b>52 163</b>	8 078	11 906	1 596
April	6 035	921	1 501	266	44 603	6 930	<b>52 139</b>	8 117	12 330	1 659
May	5 965	921	1 457	261	44 828	7 007	<b>52 250</b>	8 189	12 761	1 733
June	5 930	925	1 415	257	45 006	7 097	<b>52 351</b>	8 280	13 146	1 811
July	5 856	924	1 380	253	45 052	7 191	<b>52 288</b>	8 368	13 458	1 888
August	5 695	908	1 356	252	44 944	7 273	<b>51 995</b>	8 433	13 653	1 953
September	5 455	882	1 351	254	44 723	7 334	<b>51 529</b>	8 469	13 735	1 997
October	5 208	855	1 373	260	44 568	7 384	<b>51 149</b>	8 499	13 767	2 027
November	5 031	839	1 412	269	44 603	7 438	<b>51 046</b>	8 546	13 813	2 048
December	4 967	839	1 456	279	44 828	7 502	<b>51 251</b>	8 620	13 886	2 068
<b>2003</b>										
January	4 992	850	1 494	288	45 149	7 573	<b>51 635</b>	8 711	14 000	2 092
February	5 068	867	1 525	296	45 498	7 644	<b>52 091</b>	8 807	14 138	2 119
March	5 168	886	1 552	303	45 821	7 707	<b>52 541</b>	8 896	14 266	2 145

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2002</b>										
March	1.9	2.1	8.0	7.8	4.2	6.4	<b>4.0</b>	5.9	3.0	4.9
April	-2.9	-1.5	-4.6	-3.5	2.2	3.7	<b>1.4</b>	2.9	7.6	9.3
May	14.6	17.1	15.4	20.9	13.8	13.6	<b>14.0</b>	14.2	18.8	17.5
June	-9.8	-11.0	-14.7	-18.3	-12.7	-13.4	<b>-12.5</b>	-13.3	-10.2	-9.7
July	19.5	21.1	3.7	7.4	7.5	7.1	<b>8.7</b>	8.6	13.0	13.9
August	-14.2	-12.7	-6.5	—	-6.3	-3.0	<b>-7.3</b>	-4.1	-7.7	-3.1
September	-10.3	-10.9	-2.4	-7.4	-5.9	-3.6	<b>-6.3</b>	-4.6	-6.7	-4.0
October	3.7	7.2	1.3	0.1	10.1	9.5	<b>9.2</b>	9.0	12.0	9.4
November	-9.1	-5.5	15.9	20.7	-2.7	-1.5	<b>-2.9</b>	-1.3	-3.0	-2.6
December	-4.7	-5.5	-12.0	-10.1	-3.7	-1.4	<b>-4.1</b>	-2.1	-4.1	-1.3
<b>2003</b>										
January	-12.2	-12.3	-5.1	-5.4	-9.2	-10.6	<b>-9.4</b>	-10.6	-13.2	-16.2
February	11.8	15.8	7.4	4.6	9.0	8.6	<b>9.3</b>	9.2	16.4	20.3
March	11.9	10.8	9.9	15.6	11.7	14.2	<b>11.7</b>	13.9	14.1	16.5
SEASONALLY ADJUSTED (% change from previous month)										
<b>2002</b>										
March	-1.6	-3.1	-0.3	1.4	-0.3	0.9	<b>-0.5</b>	0.5	-3.3	-2.7
April	-3.9	-2.2	-3.2	-0.9	0.3	-0.5	<b>-0.3</b>	-0.7	14.4	15.6
May	-3.7	2.7	2.0	4.3	2.2	3.1	<b>1.5</b>	3.1	0.9	2.5
June	5.3	1.1	-4.3	-8.7	1.0	1.7	<b>1.3</b>	1.3	0.8	-0.7
July	2.7	2.9	-6.4	-3.0	-0.9	-0.7	<b>-0.6</b>	-0.3	6.3	8.4
August	-6.6	-2.9	-0.5	6.5	-0.6	2.2	<b>-1.3</b>	1.8	-1.9	3.5
September	-2.6	-2.3	-1.3	-4.5	1.0	2.1	<b>0.5</b>	1.4	1.4	3.9
October	-8.9	-8.6	-4.8	-3.8	-2.1	0.5	<b>-2.9</b>	-0.5	1.0	-0.9
November	-5.8	0.1	22.2	19.4	-2.5	-3.4	<b>-2.2</b>	-2.5	-2.6	-1.1
December	-2.7	-5.5	-8.6	-3.6	4.9	4.8	<b>3.8</b>	3.5	5.4	7.0
<b>2003</b>										
January	7.8	9.7	5.5	6.6	0.1	0.2	<b>1.0</b>	1.3	-4.3	-6.3
February	3.1	5.9	4.4	-1.2	-0.4	0.7	<b>0.1</b>	1.1	2.5	4.4
March	4.7	0.5	-1.6	5.6	2.5	2.4	<b>2.6</b>	2.3	5.5	6.5
TREND (% change from previous month)										
<b>2002</b>										
March	-3.0	-1.9	-3.3	-3.0	0.2	0.5	<b>-0.3</b>	0.1	3.4	3.4
April	-2.2	-1.0	-2.9	-2.1	0.4	0.8	<b>—</b>	0.5	3.6	3.9
May	-1.2	—	-2.9	-1.8	0.5	1.1	<b>0.2</b>	0.9	3.5	4.5
June	-0.6	0.5	-2.9	-1.6	0.4	1.3	<b>0.2</b>	1.1	3.0	4.5
July	-1.2	-0.2	-2.5	-1.3	0.1	1.3	<b>-0.1</b>	1.1	2.4	4.3
August	-2.7	-1.7	-1.7	-0.6	-0.2	1.1	<b>-0.6</b>	0.8	1.5	3.4
September	-4.2	-2.9	-0.4	0.7	-0.5	0.8	<b>-0.9</b>	0.4	0.6	2.3
October	-4.5	-3.0	1.6	2.4	-0.3	0.7	<b>-0.7</b>	0.4	0.2	1.5
November	-3.4	-1.8	2.8	3.6	0.1	0.7	<b>-0.2</b>	0.6	0.3	1.1
December	-1.3	-0.1	3.1	3.6	0.5	0.9	<b>0.4</b>	0.9	0.5	0.9
<b>2003</b>										
January	0.5	1.3	2.6	3.3	0.7	0.9	<b>0.7</b>	1.1	0.8	1.2
February	1.5	2.0	2.1	2.7	0.8	0.9	<b>0.9</b>	1.1	1.0	1.3
March	2.0	2.2	1.8	2.5	0.7	0.8	<b>0.9</b>	1.0	0.9	1.2

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2002</b>										
March	38 511	6 105	12 583	1 857	<b>51 094</b>	7 961	2 111	275	7 393	1 183
April	38 759	6 214	13 043	1 977	<b>51 802</b>	8 191	2 314	319	7 769	1 261
May	43 075	6 950	15 960	2 403	<b>59 035</b>	9 352	2 758	376	9 345	1 539
June	38 230	6 127	13 435	1 981	<b>51 665</b>	8 108	2 118	293	7 945	1 258
July	41 375	6 645	14 806	2 163	<b>56 181</b>	8 808	2 299	310	8 973	1 410
August	38 663	6 396	13 436	2 048	<b>52 099</b>	8 444	2 049	281	8 243	1 353
September	36 538	6 183	12 293	1 875	<b>48 831</b>	8 058	1 778	248	7 651	1 272
October	39 665	6 725	13 657	2 057	<b>53 322</b>	8 782	2 264	316	8 270	1 345
November	38 901	6 788	12 881	1 882	<b>51 782</b>	8 670	2 119	300	7 681	1 204
December	37 450	6 653	12 223	1 833	<b>49 673</b>	8 486	1 923	266	7 195	1 140
<b>2003</b>										
January	33 887	5 964	11 117	1 621	<b>45 004</b>	7 585	1 740	242	6 541	1 013
February	36 502	6 392	12 670	1 888	<b>49 172</b>	8 281	2 113	304	7 603	1 205
March	40 784	7 300	14 144	2 134	<b>54 928</b>	9 434	2 094	297	8 935	1 430
SEASONALLY ADJUSTED										
<b>2002</b>										
March	38 835	6 161	12 851	1 882	<b>51 686</b>	8 043	2 116	283	7 428	1 164
April	38 539	6 075	12 969	1 915	<b>51 508</b>	7 990	2 299	310	7 943	1 262
May	38 057	6 130	14 216	2 107	<b>52 273</b>	8 237	2 378	329	8 252	1 349
June	39 238	6 321	13 720	2 022	<b>52 958</b>	8 343	2 202	295	8 216	1 295
July	38 819	6 295	13 804	2 021	<b>52 623</b>	8 315	2 178	294	7 952	1 287
August	38 880	6 470	13 070	1 993	<b>51 950</b>	8 463	1 972	270	7 878	1 271
September	39 591	6 659	12 643	1 925	<b>52 234</b>	8 584	1 824	255	7 642	1 259
October	37 476	6 519	13 241	2 019	<b>50 717</b>	8 537	2 157	301	7 875	1 304
November	37 099	6 546	12 502	1 782	<b>49 601</b>	8 328	1 989	283	7 257	1 146
December	38 371	6 611	13 106	2 007	<b>51 477</b>	8 618	2 186	296	8 163	1 303
<b>2003</b>										
January	39 097	6 797	12 883	1 933	<b>51 980</b>	8 730	2 183	311	7 767	1 248
February	38 877	6 837	13 141	1 991	<b>52 018</b>	8 828	2 126	308	8 358	1 308
March	39 825	6 974	13 548	2 054	<b>53 373</b>	9 028	2 045	293	8 804	1 392
TREND										
<b>2002</b>										
March	39 083	6 146	13 080	1 933	<b>52 163</b>	8 078	2 244	301	7 823	1 247
April	38 804	6 148	13 335	1 969	<b>52 139</b>	8 117	2 252	303	7 946	1 266
May	38 708	6 187	13 542	2 002	<b>52 250</b>	8 189	2 234	302	8 033	1 283
June	38 745	6 261	13 606	2 018	<b>52 351</b>	8 280	2 189	297	8 045	1 292
July	38 770	6 353	13 518	2 015	<b>52 288</b>	8 368	2 123	290	7 993	1 292
August	38 684	6 440	13 311	1 993	<b>51 995</b>	8 433	2 056	282	7 885	1 281
September	38 460	6 508	13 069	1 961	<b>51 529</b>	8 469	2 021	279	7 756	1 262
October	38 251	6 562	12 898	1 936	<b>51 149</b>	8 499	2 027	282	7 690	1 248
November	38 182	6 615	12 864	1 931	<b>51 046</b>	8 546	2 064	289	7 739	1 249
December	38 321	6 678	12 930	1 941	<b>51 251</b>	8 620	2 101	296	7 876	1 261
<b>2003</b>										
January	38 603	6 751	13 032	1 960	<b>51 635</b>	8 711	2 125	301	8 058	1 281
February	38 936	6 824	13 155	1 982	<b>52 091</b>	8 807	2 136	304	8 258	1 306
March	39 264	6 889	13 277	2 007	<b>52 541</b>	8 896	2 137	306	8 459	1 331

(a) Excludes alterations and additions. Includes refinancing.

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



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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2002</b>										
March	4.6	6.9	2.3	3.1	<b>4.0</b>	5.9	-3.6	-4.1	4.2	4.2
April	0.6	1.8	3.7	6.5	<b>1.4</b>	2.9	9.6	15.7	5.1	6.6
May	11.1	11.8	22.4	21.5	<b>14.0</b>	14.2	19.2	17.9	20.3	22.0
June	-11.2	-11.8	-15.8	-17.5	<b>-12.5</b>	-13.3	-23.2	-22.0	-15.0	-18.2
July	8.2	8.5	10.2	9.2	<b>8.7</b>	8.6	8.5	5.9	12.9	12.1
August	-6.6	-3.7	-9.3	-5.3	<b>-7.3</b>	-4.1	-10.9	-9.4	-8.1	-4.0
September	-5.5	-3.3	-8.5	-8.4	<b>-6.3</b>	-4.6	-13.2	-11.9	-7.2	-6.0
October	8.6	8.8	11.1	9.7	<b>9.2</b>	9.0	27.3	27.5	8.1	5.8
November	-1.9	0.9	-5.7	-8.5	<b>-2.9</b>	-1.3	-6.4	-4.9	-7.1	-10.5
December	-3.7	-2.0	-5.1	-2.6	<b>-4.1</b>	-2.1	-9.2	-11.5	-6.3	-5.3
<b>2003</b>										
January	-9.5	-10.4	-9.0	-11.6	<b>-9.4</b>	-10.6	-9.5	-8.8	-9.1	-11.2
February	7.7	7.2	14.0	16.5	<b>9.3</b>	9.2	21.4	25.2	16.2	18.9
March	11.7	14.2	11.6	13.0	<b>11.7</b>	13.9	-0.9	-2.3	17.5	18.7
SEASONALLY ADJUSTED (% change from previous month)										
<b>2002</b>										
March	-0.9	0.9	1.0	-0.7	<b>-0.5</b>	0.5	-3.8	-3.1	-4.5	-5.4
April	-0.8	-1.4	0.9	1.7	<b>-0.3</b>	-0.7	8.7	9.7	6.9	8.4
May	-1.3	0.9	9.6	10.1	<b>1.5</b>	3.1	3.5	6.0	3.9	6.9
June	3.1	3.1	-3.5	-4.0	<b>1.3</b>	1.3	-7.4	-10.5	-0.4	-4.0
July	-1.1	-0.4	0.6	-0.1	<b>-0.6</b>	-0.3	-1.1	-0.4	-3.2	-0.6
August	0.2	2.8	-5.3	-1.4	<b>-1.3</b>	1.8	-9.4	-7.9	-0.9	-1.3
September	1.8	2.9	-3.3	-3.4	<b>0.5</b>	1.4	-7.5	-5.8	-3.0	-0.9
October	-5.3	-2.1	4.7	4.9	<b>-2.9</b>	-0.5	18.2	18.2	3.1	3.6
November	-1.0	0.4	-5.6	-11.7	<b>-2.2</b>	-2.5	-7.8	-5.9	-7.9	-12.1
December	3.4	1.0	4.8	12.6	<b>3.8</b>	3.5	9.9	4.4	12.5	13.7
<b>2003</b>										
January	1.9	2.8	-1.7	-3.7	<b>1.0</b>	1.3	-0.1	5.3	-4.9	-4.2
February	-0.6	0.6	2.0	3.0	<b>0.1</b>	1.1	-2.6	-0.9	7.6	4.8
March	2.4	2.0	3.1	3.2	<b>2.6</b>	2.3	-3.8	-5.0	5.3	6.5
TREND (% change from previous month)										
<b>2002</b>										
March	-1.0	-0.4	1.8	1.8	<b>-0.3</b>	0.1	1.0	1.5	1.9	1.6
April	-0.7	—	1.9	1.9	<b>—</b>	0.5	0.4	0.8	1.6	1.5
May	-0.2	0.6	1.6	1.7	<b>0.2</b>	0.9	-0.8	-0.4	1.1	1.4
June	0.1	1.2	0.5	0.8	<b>0.2</b>	1.1	-2.0	-1.6	0.2	0.7
July	0.1	1.5	-0.6	-0.2	<b>-0.1</b>	1.1	-3.0	-2.6	-0.7	—
August	-0.2	1.4	-1.5	-1.1	<b>-0.6</b>	0.8	-3.1	-2.6	-1.4	-0.9
September	-0.6	1.0	-1.8	-1.6	<b>-0.9</b>	0.4	-1.7	-1.1	-1.6	-1.5
October	-0.5	0.8	-1.3	-1.3	<b>-0.7</b>	0.4	0.3	1.0	-0.9	-1.1
November	-0.2	0.8	-0.3	-0.3	<b>-0.2</b>	0.6	1.8	2.5	0.6	0.1
December	0.4	1.0	0.5	0.5	<b>0.4</b>	0.9	1.8	2.4	1.8	1.0
<b>2003</b>										
January	0.7	1.1	0.8	0.9	<b>0.7</b>	1.1	1.1	1.7	2.3	1.6
February	0.9	1.1	0.9	1.2	<b>0.9</b>	1.1	0.5	1.1	2.5	1.9
March	0.8	1.0	0.9	1.2	<b>0.9</b>	1.0	0.1	0.6	2.4	1.9

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

## HOUSING FINANCE COMMITMENTS(a), By State/Territory: (Number)

<i>Month</i>	<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>Total</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>	<i>no.</i>
ORIGINAL									
<b>2002</b>									
March	17 652	11 048	9 880	4 246	6 073	1 091	328	776	<b>51 094</b>
April	17 987	11 648	9 741	4 112	6 150	1 005	341	818	<b>51 802</b>
May	20 016	13 498	10 885	4 880	7 060	1 303	382	1 011	<b>59 035</b>
June	17 464	11 780	9 375	4 681	6 172	1 022	326	845	<b>51 665</b>
July	18 653	13 151	10 360	4 988	6 781	1 115	323	810	<b>56 181</b>
August	17 635	12 419	9 610	4 166	6 138	1 114	273	744	<b>52 099</b>
September	16 496	11 431	9 320	3 825	5 728	990	256	785	<b>48 831</b>
October	17 280	12 639	10 351	4 329	6 417	1 158	256	892	<b>53 322</b>
November	16 666	12 187	10 071	4 336	6 147	1 153	313	909	<b>51 782</b>
December	15 496	12 052	9 473	4 322	5 934	1 174	364	858	<b>49 673</b>
<b>2003</b>									
January	13 824	10 752	8 946	3 765	5 785	977	254	701	<b>45 004</b>
February	15 753	10 894	10 096	4 112	6 076	1 015	333	893	<b>49 172</b>
March	17 481	12 065	11 670	4 794	6 582	1 152	408	776	<b>54 928</b>
SEASONALLY ADJUSTED (b)									
<b>2002</b>									
March	17 725	11 691	9 669	4 226	6 196	1 098	314	776	<b>51 686</b>
April	17 256	11 467	9 924	4 151	6 025	1 011	348	816	<b>51 508</b>
May	17 083	12 037	10 021	4 508	6 238	1 113	362	893	<b>52 273</b>
June	17 604	12 127	9 760	4 671	6 344	1 097	354	868	<b>52 958</b>
July	17 332	12 417	9 733	4 711	6 392	1 117	315	791	<b>52 623</b>
August	17 411	12 239	9 710	4 367	6 235	1 076	292	777	<b>51 950</b>
September	17 463	12 301	9 716	4 171	6 323	1 076	272	807	<b>52 234</b>
October	16 929	11 589	9 649	4 261	6 301	1 104	233	833	<b>50 717</b>
November	15 754	11 806	9 650	4 038	5 782	1 099	314	891	<b>49 601</b>
December	16 664	12 212	9 984	4 128	6 340	1 226	350	896	<b>51 477</b>
<b>2003</b>									
January	16 951	12 279	10 348	4 233	6 327	1 102	284	790	<b>51 980</b>
February	17 103	11 484	10 292	4 321	6 065	1 019	330	901	<b>52 018</b>
March	16 651	12 235	11 005	4 708	6 286	1 106	390	765	<b>53 373</b>
TREND (b)									
<b>2002</b>									
March	17 485	11 729	9 839	4 299	6 265	1 092	361	775	<b>52 163</b>
April	17 423	11 798	9 837	4 368	6 220	1 083	354	808	<b>52 139</b>
May	17 411	11 940	9 830	4 448	6 224	1 081	344	828	<b>52 250</b>
June	17 412	12 083	9 807	4 504	6 260	1 083	329	832	<b>52 351</b>
July	17 373	12 165	9 758	4 500	6 289	1 087	312	828	<b>52 288</b>
August	17 242	12 176	9 703	4 427	6 287	1 096	296	822	<b>51 995</b>
September	17 050	12 121	9 668	4 307	6 251	1 105	284	824	<b>51 529</b>
October	16 855	12 038	9 705	4 200	6 208	1 113	282	836	<b>51 149</b>
November	16 712	11 977	9 830	4 157	6 179	1 118	291	849	<b>51 046</b>
December	16 662	11 960	10 013	4 188	6 175	1 118	307	855	<b>51 251</b>
<b>2003</b>									
January	16 681	11 968	10 227	4 261	6 185	1 112	324	851	<b>51 635</b>
February	16 726	11 985	10 446	4 354	6 202	1 103	341	842	<b>52 091</b>
March	16 784	12 004	10 652	4 453	6 214	1 092	357	828	<b>52 541</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 19 in Explanatory Notes).

## HOUSING FINANCE COMMITMENTS(a), By State/Territory: (Percentage Change)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2002</b>									
March	9.7	-0.5	3.5	5.9	-2.2	1.2	-17.6	10.9	<b>4.0</b>
April	1.9	5.4	-1.4	-3.2	1.3	-7.9	4.0	5.4	<b>1.4</b>
May	11.3	15.9	11.7	18.7	14.8	29.7	12.0	23.6	<b>14.0</b>
June	-12.7	-12.7	-13.9	-4.1	-12.6	-21.6	-14.7	-16.4	<b>-12.5</b>
July	6.8	11.6	10.5	6.6	9.9	9.1	-0.9	-4.1	<b>8.7</b>
August	-5.5	-5.6	-7.2	-16.5	-9.5	-0.1	-15.5	-8.1	<b>-7.3</b>
September	-6.5	-8.0	-3.0	-8.2	-6.7	-11.1	-6.2	5.5	<b>-6.3</b>
October	4.8	10.6	11.1	13.2	12.0	17.0	—	13.6	<b>9.2</b>
November	-3.6	-3.6	-2.7	0.2	-4.2	-0.4	22.3	1.9	<b>-2.9</b>
December	-7.0	-1.1	-5.9	-0.3	-3.5	1.8	16.3	-5.6	<b>-4.1</b>
<b>2003</b>									
January	-10.8	-10.8	-5.6	-12.9	-2.5	-16.8	-30.2	-18.3	<b>-9.4</b>
February	14.0	1.3	12.9	9.2	5.0	3.9	31.1	27.4	<b>9.3</b>
March	11.0	10.7	15.6	16.6	8.3	13.5	22.5	-13.1	<b>11.7</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2002</b>									
March	1.7	—	-0.5	0.6	—	1.4	-20.2	9.9	<b>-0.5</b>
April	-2.6	-1.9	2.6	-1.8	-2.8	-7.9	10.7	5.2	<b>-0.3</b>
May	-1.0	5.0	1.0	8.6	3.5	10.0	4.1	9.4	<b>1.5</b>
June	3.1	0.7	-2.6	3.6	1.7	-1.4	-2.3	-2.8	<b>1.3</b>
July	-1.5	2.4	-0.3	0.9	0.7	1.9	-10.9	-8.9	<b>-0.6</b>
August	0.5	-1.4	-0.2	-7.3	-2.5	-3.7	-7.3	-1.8	<b>-1.3</b>
September	0.3	0.5	0.1	-4.5	1.4	0.1	-6.8	3.9	<b>0.5</b>
October	-3.1	-5.8	-0.7	2.2	-0.3	2.5	-14.6	3.3	<b>-2.9</b>
November	-6.9	1.9	—	-5.2	-8.2	-0.4	35.1	6.9	<b>-2.2</b>
December	5.8	3.4	3.5	2.2	9.7	11.5	11.3	0.6	<b>3.8</b>
<b>2003</b>									
January	1.7	0.5	3.6	2.6	-0.2	-10.1	-18.8	-11.8	<b>1.0</b>
February	0.9	-6.5	-0.5	2.1	-4.1	-7.6	16.2	14.1	<b>0.1</b>
March	-2.6	6.5	6.9	8.9	3.6	8.6	18.1	-15.2	<b>2.6</b>
TREND (% change from previous month)									
<b>2002</b>									
March	-0.4	-0.3	-0.1	0.8	-0.9	-0.9	-1.8	4.5	<b>-0.3</b>
April	-0.4	0.6	—	1.6	-0.7	-0.8	-1.8	4.2	<b>—</b>
May	-0.1	1.2	-0.1	1.8	0.1	-0.2	-2.8	2.6	<b>0.2</b>
June	—	1.2	-0.2	1.3	0.6	0.1	-4.4	0.5	<b>0.2</b>
July	-0.2	0.7	-0.5	-0.1	0.5	0.4	-5.2	-0.6	<b>-0.1</b>
August	-0.8	0.1	-0.6	-1.6	—	0.8	-5.1	-0.8	<b>-0.6</b>
September	-1.1	-0.5	-0.4	-2.7	-0.6	0.9	-4.0	0.3	<b>-0.9</b>
October	-1.1	-0.7	0.4	-2.5	-0.7	0.7	-0.9	1.4	<b>-0.7</b>
November	-0.9	-0.5	1.3	-1.0	-0.5	0.4	3.3	1.6	<b>-0.2</b>
December	-0.3	-0.1	1.9	0.8	-0.1	—	5.5	0.7	<b>0.4</b>
<b>2003</b>									
January	0.1	0.1	2.1	1.7	0.2	-0.5	5.6	-0.5	<b>0.7</b>
February	0.3	0.1	2.1	2.2	0.3	-0.8	5.2	-1.1	<b>0.9</b>
March	0.3	0.2	2.0	2.3	0.2	-1.0	4.8	-1.6	<b>0.9</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By State/Territory: (\$m)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2002</b>									
March	3 346	1 701	1 377	478	809	93	35	122	<b>7 961</b>
April	3 469	1 804	1 355	458	845	87	36	135	<b>8 191</b>
May	3 906	2 137	1 527	525	944	108	43	163	<b>9 352</b>
June	3 378	1 837	1 327	498	807	88	36	138	<b>8 108</b>
July	3 610	2 048	1 472	524	893	98	31	133	<b>8 808</b>
August	3 481	2 002	1 401	476	828	98	32	126	<b>8 444</b>
September	3 317	1 886	1 381	454	768	91	31	129	<b>8 058</b>
October	3 498	2 051	1 558	517	870	105	30	154	<b>8 782</b>
November	3 428	2 022	1 522	529	859	105	42	162	<b>8 670</b>
December	3 281	2 094	1 441	539	834	111	49	139	<b>8 486</b>
<b>2003</b>									
January	2 820	1 824	1 392	465	831	91	34	129	<b>7 585</b>
February	3 147	1 820	1 612	508	888	99	45	161	<b>8 281</b>
March	3 666	2 054	1 856	613	935	114	53	144	<b>9 434</b>
SEASONALLY ADJUSTED (b)									
<b>2002</b>									
March	3 328	1 781	1 355	477	819	93	34	119	<b>8 043</b>
April	3 264	1 769	1 363	461	813	89	37	133	<b>7 990</b>
May	3 349	1 880	1 420	486	832	95	41	143	<b>8 237</b>
June	3 396	1 924	1 381	511	838	96	37	146	<b>8 343</b>
July	3 421	1 934	1 395	502	846	94	32	135	<b>8 315</b>
August	3 505	2 027	1 423	508	852	94	33	133	<b>8 463</b>
September	3 517	2 001	1 441	493	854	96	32	139	<b>8 584</b>
October	3 351	1 949	1 471	517	855	103	27	139	<b>8 537</b>
November	3 264	1 933	1 468	494	821	98	45	149	<b>8 328</b>
December	3 418	2 070	1 505	496	874	111	46	138	<b>8 618</b>
<b>2003</b>									
January	3 435	2 069	1 606	517	890	112	38	154	<b>8 730</b>
February	3 495	1 897	1 610	522	901	99	44	165	<b>8 828</b>
March	3 480	2 002	1 711	596	886	106	52	142	<b>9 028</b>
TREND (b)									
<b>2002</b>									
March	3 305	1 786	1 357	477	833	93	38	123	<b>8 078</b>
April	3 322	1 815	1 369	480	830	93	38	130	<b>8 117</b>
May	3 357	1 861	1 382	486	831	93	37	136	<b>8 189</b>
June	3 398	1 908	1 396	494	836	94	35	139	<b>8 280</b>
July	3 428	1 945	1 407	501	841	94	34	140	<b>8 368</b>
August	3 437	1 972	1 420	504	845	96	33	139	<b>8 433</b>
September	3 425	1 988	1 435	503	848	98	33	139	<b>8 469</b>
October	3 407	1 995	1 459	501	851	101	35	140	<b>8 499</b>
November	3 395	1 997	1 493	503	858	103	38	144	<b>8 546</b>
December	3 400	1 998	1 534	510	867	105	41	147	<b>8 620</b>
<b>2003</b>									
January	3 418	1 997	1 578	522	877	106	44	150	<b>8 711</b>
February	3 442	1 994	1 622	536	887	107	46	152	<b>8 807</b>
March	3 469	1 992	1 661	551	895	106	48	153	<b>8 896</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 19 in Explanatory Notes).

## HOUSING FINANCE COMMITMENTS, Purpose &amp; Change in Stock: Australia, Original (\$m)

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2002</b>							
March	6 412	1 550	364	<b>8 326</b>	7 040	899	17 168
April	6 497	1 695	346	<b>8 538</b>	7 084	945	17 702
May	7 361	1 991	417	<b>9 769</b>	8 202	1 071	18 219
June	6 311	1 797	345	<b>8 453</b>	7 634	1 023	18 017
July	6 761	2 047	369	<b>9 177</b>	8 020	1 097	17 986
August	6 460	1 984	364	<b>8 808</b>	7 537	888	18 376
September	6 153	1 905	367	<b>8 425</b>	7 388	816	18 601
October	6 698	2 084	457	<b>9 239</b>	7 987	1 005	18 827
November	6 639	2 031	465	<b>9 135</b>	7 983	1 005	18 971
December	6 482	2 004	448	<b>8 935</b>	8 479	825	18 628
<b>2003</b>							
January	5 906	1 679	411	<b>7 995</b>	7 247	810	17 469
February	6 261	2 019	444	<b>8 724</b>	7 331	873	18 002
March	7 082	2 353	451	<b>9 885</b>	8 107	1 131	18 636

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

Month	FIRST HOME BUYERS(a)			FIXED RATE LOANS (2 YEARS OR LONGER)(a)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2002</b>							
March	10 278	20.1	146.2	4 454	8.7	140.6	155.8
April	9 733	18.8	148.5	4 856	9.4	139.1	158.1
May	11 071	18.8	151.0	4 698	8.0	128.2	158.4
June	9 082	17.6	150.0	4 764	9.2	139.7	156.9
July	10 231	18.2	151.2	4 331	7.7	129.7	156.8
August	9 099	17.5	155.2	3 295	6.3	137.4	162.1
September	8 143	16.7	157.8	2 999	6.1	141.5	165.0
October	8 852	16.6	158.1	3 646	6.8	143.7	164.7
November	8 406	16.2	158.8	3 417	6.6	141.9	167.4
December	7 806	15.7	160.4	2 884	5.8	147.0	170.8
<b>2003</b>							
January	7 004	15.6	161.9	2 569	5.7	151.7	168.5
February	7 638	15.5	160.8	2 751	5.6	148.6	168.4
March	8 323	15.2	165.9	3 353	6.1	147.9	171.8

(a) Excludes alterations and additions. Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	<b>Total</b>	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	1 205	475	15 801	<b>17 481</b>	4 847	12 634
Victoria	1 537	367	10 161	<b>12 065</b>	3 727	8 338
Queensland	1 154	323	10 193	<b>11 670</b>	3 203	8 467
South Australia	367	132	4 295	<b>4 794</b>	1 405	3 389
Western Australia	820	184	5 578	<b>6 582</b>	1 714	4 868
Tasmania	95	23	1 034	<b>1 152</b>	208	944
Northern Territory	21	17	370	<b>408</b>	106	302
Australian Capital Territory	67	30	679	<b>776</b>	136	640
<b>Total</b>	<b>5 266</b>	<b>1 551</b>	<b>48 111</b>	<b>54 928</b>	<b>15 346</b>	<b>39 582</b>
VALUE (\$m)						
New South Wales	261	122	3 284	<b>3 666</b>	936	2 730
Victoria	257	70	1 727	<b>2 054</b>	547	1 507
Queensland	187	57	1 612	<b>1 856</b>	474	1 382
South Australia	56	18	539	<b>613</b>	148	465
Western Australia	120	30	784	<b>935</b>	196	739
Tasmania	12	2	100	<b>114</b>	18	96
Northern Territory	3	2	48	<b>53</b>	11	42
Australian Capital Territory	14	8	122	<b>144</b>	22	122
<b>Total</b>	<b>910</b>	<b>308</b>	<b>8 216</b>	<b>9 434</b>	<b>2 353</b>	<b>7 082</b>
AVERAGE LOAN SIZE (\$'000)						
New South Wales	216.4	256.0	207.8	<b>209.7</b>	193.2	216.1
Victoria	167.5	189.8	170.0	<b>170.3</b>	146.8	180.8
Queensland	162.2	175.9	158.1	<b>159.0</b>	148.1	163.2
South Australia	153.0	136.6	125.5	<b>127.9</b>	105.3	137.2
Western Australia	146.7	165.2	140.6	<b>142.0</b>	114.3	151.8
Tasmania	121.8	95.1	96.5	<b>98.6</b>	86.7	101.2
Northern Territory	145.1	135.4	129.6	<b>130.6</b>	105.7	139.4
Australian Capital Territory	209.3	251.1	180.1	<b>185.4</b>	162.5	190.3
<b>Total</b>	<b>172.9</b>	<b>198.9</b>	<b>170.8</b>	<b>171.8</b>	<b>153.3</b>	<b>178.9</b>

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

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

#### SENSITIVITY ANALYSIS

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

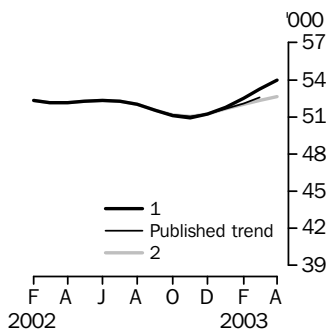
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The April 2003 seasonally adjusted estimate of number of dwellings financed is higher than the March 2003 seasonally adjusted estimate by 4.0%.

2 The April 2003 seasonally adjusted estimate of number of dwellings financed is lower than the March 2003 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

#### NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	.....		(1) rises by 4% on this month		(2) falls by 4% on this month	
	no.	% change	no.	% change	no.	% change
October 2002	51 149	-0.7	51 089	-0.9	51 151	-0.7
November 2002	51 046	-0.2	50 937	-0.3	51 046	-0.2
December 2002	51 251	0.4	51 196	0.5	51 251	0.4
January 2003	51 635	0.7	51 768	1.1	51 625	0.7
February 2003	52 091	0.9	52 487	1.4	52 013	0.8
March 2003	52 541	0.9	53 226	1.4	52 332	0.6
April 2003	na	na	53 990	1.4	52 642	0.6

na not available



## 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 rent 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 Registered Financial Corporations.
- 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 four lender types: Banks, Non-Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).
- COVERAGE**
- 4** The statistics cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments for owner occupied housing is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.
- 5** An annual collection is conducted to maintain and update the survey coverage. 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 \$50m 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 Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.
- WHOLESALE LENDERS**
- 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.
- 10** The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

**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 \$249m in July 2000.

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

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

**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 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

**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 contact person listed on the front of the publication.

### 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 number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. 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, four of the 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. 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.

**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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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. State component series are also affected by the changes mentioned in paragraphs 15 to 18.

### TREND ESTIMATES

**20** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13 term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at <timeseries@abs.gov.au>.

**21** While the smoothing technique described in paragraph 20 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

**23** Estimates for months prior to those shown in this publication and more detailed series can be purchased in spreadsheet format from the ABS web site - see listing in Appendix, page 20. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED RELEASES

**24** Users may also wish to refer to the following ABS releases:

- *Lending Finance, Australia* (cat. no. 5671.0)
- *Assets and Liabilities of Australian Securitisors* (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 Commencement, Preliminary* (cat. no. 8750.0)

**25** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site <<http://www.rba.gov.au>>. The Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its web site <<http://www.apra.gov.au>>.

**26** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* and information on forthcoming releases (Release Advices) are available from any ABS office or from the ABS web site <<http://www.abs.gov.au>>.

## APPENDIX TABLES AVAILABLE IN AUSSTATS

Table

- 1 Housing finance commitments,  
By purpose: Australia (Number; \$'000)
- 2 Housing finance commitments,  
By purpose: Australia (Percentage change - Number; Value)
- 3 Housing finance commitments,  
By lender: Australia (Number; \$'000)
- 4 Housing finance commitments,  
By lender: Australia (Percentage change - Number; Value)
- 5 Housing finance commitments,  
By state: (Number)
- 6 Housing finance commitments,  
By state: (Percentage change - Number)
- 7 Housing finance commitments,  
By state: (\$'000)
- 8 Housing finance commitments,  
By purpose and change in stock: State, Original (\$'000)
- 9a Housing finance commitments,  
By type of buyer and loan: Australia, Original
- 9b Housing finance commitments,  
By type of buyer and loan: State, Original
- 10a Housing finance commitments,  
By purpose: State, Original (Number)
- 10b Housing finance commitments,  
By purpose: State, Original (\$'000)
- 10c Housing finance commitments,  
By purpose: State, Original (Average loan size - \$'000)
- 11a Housing finance commitments,  
By purpose and lender: Australia, Original (Number)
- 11b Housing finance commitments,  
By purpose and lender: Australia, Original (\$'000)
- 11c Housing finance commitments,  
By purpose and lender: Australia, Original (Average loan size - \$'000)

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	The Average Loan series is calculated as follows:  $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	Commitments not advanced at the end of the month are calculated as follows:  $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous month} \\ & + \text{Total new housing commitments (including refinancing)} \\ & + \text{Alterations and additions} \\ & = \text{Total commitments} \\ & - \text{Cancellations of commitments} \\ & - \text{Commitments advanced during the month} \\ & = \text{Commitments not advanced at the end of the month} \end{aligned}$
<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>Dwellings units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Refinancing</b>	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.
<b>Secured housing finance</b>	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.

**GLOSSARY** *continued*

---

**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.



## FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

## INFORMATION SERVICE

Data that is already published and can be provided within five minutes is free of charge. Our information consultants can also help you to access the full range of ABS information—ABS user-pays services can be tailored to your needs, time frame and budget. Publications may be purchased. Specialists are on hand to help you with analytical or methodological advice.

- PHONE* 1300 135 070
- EMAIL* [client.services@abs.gov.au](mailto:client.services@abs.gov.au)
- FAX* 1300 135 211
- POST* Client Services, ABS, GPO Box 796, Sydney NSW 2001

## WHY NOT SUBSCRIBE?

ABS subscription services provide regular, convenient and prompt deliveries of ABS publications and products as they are released. Email delivery of monthly and quarterly publications is available.

- PHONE* 1300 366 323
- EMAIL* [subscriptions@abs.gov.au](mailto:subscriptions@abs.gov.au)
- FAX* 03 9615 7848
- POST* Subscription Services, ABS, GPO Box 2796Y, Melbourne Vic 3001



2560900003030

ISSN 1031 0320

RRP \$19.50