

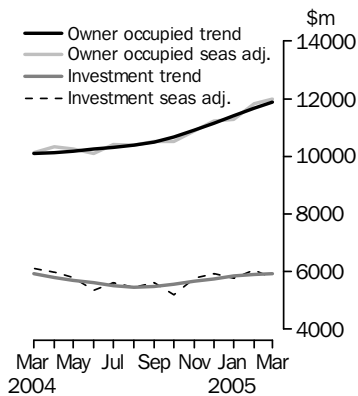
# HOUSING FINANCE

AUSTRALIA

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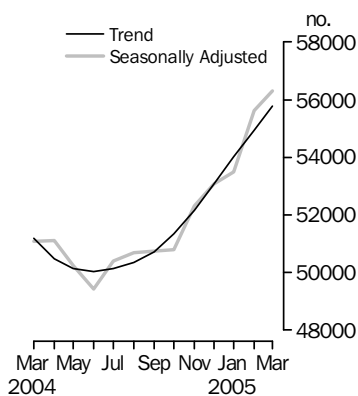
## Housing finance

Value of dwellings



## Owner occupied housing finance

Number of dwellings



## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Mar 2005	Feb 2005 to Mar 2005	Mar 2005	Feb 2005 to Mar 2005
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	17 821	1.4	17 758	-0.8
Owner occupied housing	11 884	1.8	11 992	1.3
Investment housing – fixed loans <sup>(b)</sup>	5 936	0.6	5 766	-4.8
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	55 776	1.5	56 301	1.2
Construction of dwellings	4 501	1.1	4 536	0.5
Purchase of new dwellings	2 071	1.5	2 109	2.3
Purchase of established dwellings	49 204	1.5	49 656	1.2

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions increased by 1.4% in March 2005, the eighth consecutive monthly increase. Owner occupied housing increased by 1.8%, while investment housing rose by 0.6%.
- The number of commitments for owner occupation increased by 1.5% in March 2005, while the number excluding refinancing rose by 1.8%.

### SEASONALLY ADJUSTED ESTIMATES

- Total value of dwelling finance commitments excluding alterations and additions fell by 0.8% in March 2005. This fall was due to the decrease in investment housing commitments (down 4.8%) more than offsetting the increase in owner occupied housing commitments (up 1.3%).
- Investment housing commitments decreased through falls in purchase of dwellings for rent or resale by others (down \$126m, -21.9%), construction of dwellings for rent or resale (down \$84m, -14.0%) and purchase of dwellings for rent or resale by individuals (down \$82m, -1.7%).
- The number of commitments for owner occupied housing increased by 1.2% in March 2005, while the number excluding refinancing increased by 1.8%.

### ORIGINAL ESTIMATES

- The percentage of the number of commitments for owner occupied housing at a fixed rate of interest (for at least two years) increased from 11.2% in February to 14.9% in March.

## INQUIRIES

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

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2005	8 June 2005
May 2005	11 July 2005
June 2005	9 August 2005
July 2005	6 September 2005
August 2005	10 October 2005
September 2005	9 November 2005



## CHANGES IN THIS ISSUE

There are no changes in this issue.



## ABBREVIATIONS

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

Dennis Trewin  
Australian Statistician

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## ADDITIONAL TABLES ON AUSSTATS

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### TABLES AVAILABLE ON AUSSTATS

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

Tables available are:

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

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

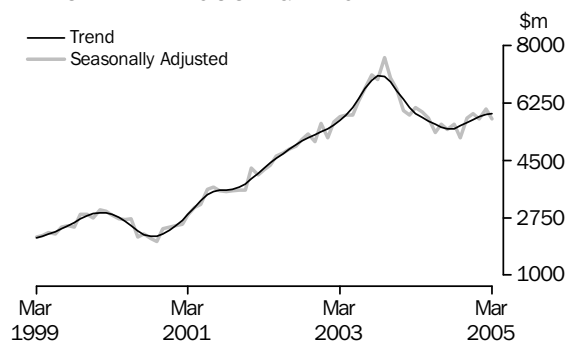
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased by 0.8% in March 2005. The total housing finance trend increased by 1.4%, the eighth consecutive monthly increase.

The total value of owner occupied commitments (seasonally adjusted) increased by 1.3% (up \$155m) in March 2005, following an increase of 4.9% in February. Increases in the purchase of established dwellings excluding refinancing (up \$186m, 2.6%), purchase of new dwellings (up \$14m, 3.0%) and construction of dwellings (up \$14m, 1.4%) were offset partially by a decrease in refinancing of established dwellings (down \$60m, -1.9%). The trend series in the value of owner occupied commitments rose by 1.8% in March.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) decreased by 4.8% (down \$292m) in March 2005, following a rise of 5.0% in February. The decrease this month was due to decreases in the purchase of dwellings for rent or resale by others (down \$126m, -21.9%), construction of dwellings for rent or resale (down \$84m, -14.0%) and purchase of dwellings for rent or resale by individuals (down \$82m, -1.7%). The trend series in total value of investment commitments rose by 0.6%.

### INVESTMENT HOUSING - TOTAL



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

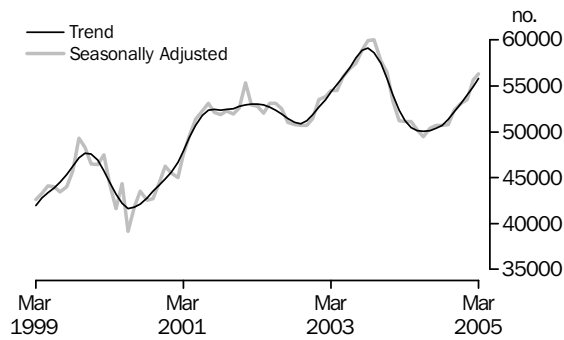
The number of owner occupied dwelling commitments (seasonally adjusted) increased by 1.2% (up 675) in March 2005, the ninth consecutive monthly increase. Increases in the purchase of established dwellings excluding refinancing (up 642, 1.9%), purchase of new dwellings (up 48, 2.3%) and construction of dwellings (up 23, 0.5%) more than offset the decrease in refinancing of established dwellings (down 38, -0.2%). The total owner occupied housing finance trend rose by 1.5% in March 2005, the ninth consecutive monthly increase.

Increases were recorded in seasonally adjusted terms in Victoria (up 617, 5.0%), Western Australia (up 390, 5.2%), New South Wales (up 357, 2.2%), South Australia (up 137, 2.9%), Queensland (up 87, 0.7%) and Australian Capital Territory (up 8, 1.3%). These increases were partially offset by falls in Tasmania (down 89, -8.0%) and Northern Territory (down 29, -5.6%). The trend increased in all states and territories except Northern Territory.

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments fell to 15.6% in March 2005. The percentage of commitments at a fixed rate of interest (for at least two years) increased from 11.2% in February to 14.9% in March.

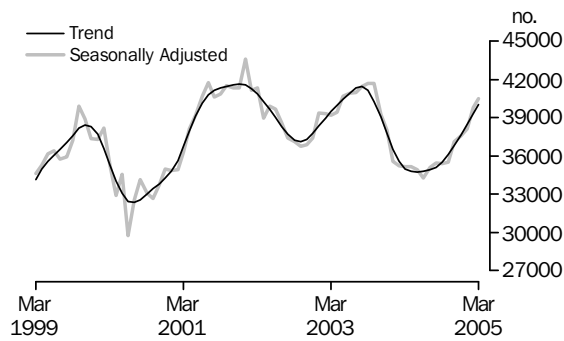
## SUMMARY OF FINDINGS *continued*

*Number of Owner  
Occupied Dwellings  
Financed continued*



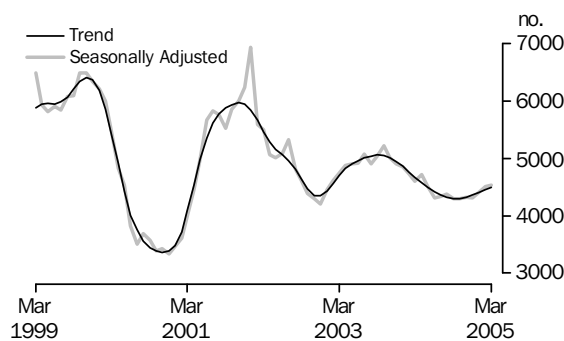
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) increased by 1.8% in March 2005, the sixth consecutive monthly increase. The trend increased by 1.8% in March 2005, the tenth consecutive monthly increase.



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

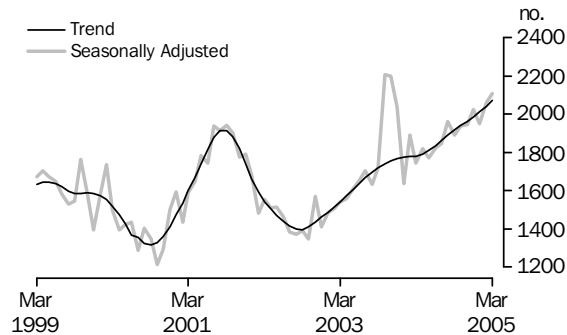
The seasonally adjusted number of construction commitments for owner occupation rose by 0.5% in March 2005, following an increase of 2.5% in February. The trend series increased by 1.1% in March, the sixth consecutive monthly increase.



## SUMMARY OF FINDINGS *continued*

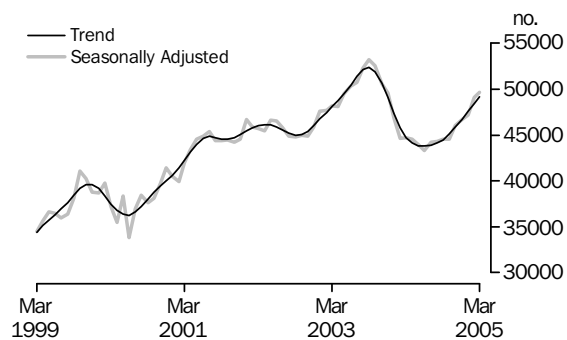
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 2.3% in March 2005, following a rise of 5.6% in February. The trend series rose 1.5% in March 2005.



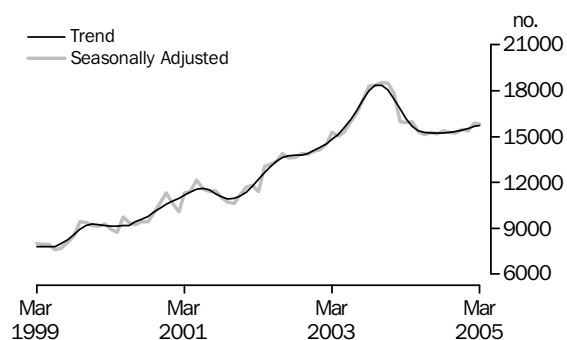
### *Purchase of established dwellings*

The seasonally adjusted established dwelling for owner occupation series increased by 1.2% in March 2005, after a 4.0% increase in February. The trend rose by 1.5% in March 2005, the ninth consecutive monthly increase.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 0.2% in March 2005, after a rise of 3.2% in February. The trend series rose 0.6% in March 2005.

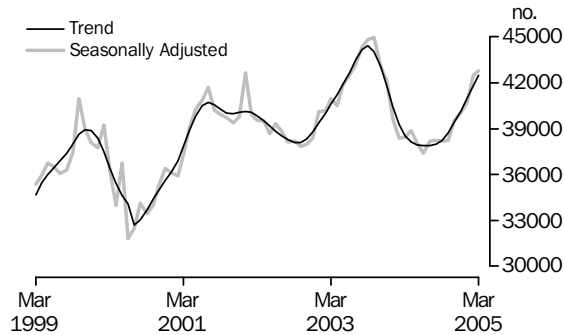


## SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER  
OCCUPATION)**

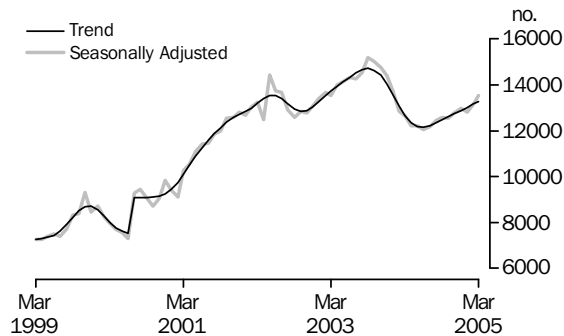
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 0.7% in March 2005, after a rise of 4.4% in February. The trend series increased by 1.7% in March.



*Non-banks*

Non-bank commitments for owner occupied housing (seasonally adjusted) increased by 2.9% in March 2005, following an increase of 2.7% in February. Permanent building societies were up 6.6% and wholesale lenders were down 9.6%. The non-bank trend series increased by 1.0% in March 2005, the ninth consecutive monthly increase.



**HOUSING LOAN  
OUTSTANDINGS**

At the end of March 2005, housing loans outstanding of authorised deposit-taking institutions was \$503,938m, up \$3,297m (0.7%) from February's closing balance. Owner occupied housing loans increased by \$2,269m (0.7%) to close at \$335,442m, while investment housing loans outstanding increased by \$1,028m (0.6%) to reach a closing balance of \$168,496m.

Bank loans increased by \$2,965m (0.6%) during March to a closing stock of \$473,932m. Owner occupied housing loans of banks increased by \$2,031m (0.7%) to \$311,443m, while investment housing loans increased \$934m (0.6%) to \$162,489m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings (b)		Total	Refinancing of established dwellings		Total excluding refinancing of dwellings		
	no.	\$m	no.	\$m	no.	\$m		no.	\$m	no.	\$m	
ORIGINAL												
<b>2004</b>												
March	4 805	995	1 895	438	49 752	9 741	<b>56 452</b>	11 175	17 819	3 182	38 633	7 993
April	4 314	887	1 722	421	42 535	8 601	<b>48 571</b>	9 910	15 085	2 751	33 486	7 158
May	4 675	999	1 799	422	45 083	9 214	<b>51 557</b>	10 636	15 755	2 903	35 802	7 733
June	4 694	1 019	1 921	447	46 236	9 296	<b>52 851</b>	10 762	16 533	3 051	36 318	7 711
July	4 758	1 037	1 959	461	45 290	9 260	<b>52 007</b>	10 758	15 696	2 916	36 311	7 842
August	4 708	1 003	1 954	455	45 431	9 247	<b>52 093</b>	10 705	15 727	2 942	36 366	7 763
September	4 610	994	1 926	466	45 819	9 413	<b>52 355</b>	10 872	15 620	2 968	36 735	7 904
October	4 280	910	1 829	436	43 060	8 877	<b>49 169</b>	10 223	14 524	2 726	34 645	7 496
November	4 476	965	1 967	472	49 170	10 138	<b>55 613</b>	11 575	16 167	3 040	39 446	8 535
December	4 341	962	2 174	527	47 817	10 043	<b>54 332</b>	11 532	15 685	2 978	38 647	8 555
<b>2005</b>												
January	3 319	721	1 571	376	36 972	7 625	<b>41 862</b>	8 721	11 859	2 235	30 003	6 487
February	3 963	870	1 979	447	45 281	9 378	<b>51 223</b>	10 696	14 990	2 827	36 233	7 868
March	4 463	993	2 241	520	51 974	10 683	<b>58 678</b>	12 196	17 639	3 343	41 039	8 853
SEASONALLY ADJUSTED												
<b>2004</b>												
March	4 606	949	1 745	408	44 725	8 761	<b>51 076</b>	10 118	15 909	2 842	35 167	7 275
April	4 725	971	1 821	438	44 562	8 915	<b>51 108</b>	10 324	15 952	2 829	35 156	7 495
May	4 505	958	1 771	416	43 968	8 885	<b>50 244</b>	10 260	15 312	2 826	34 932	7 434
June	4 312	938	1 823	418	43 300	8 735	<b>49 435</b>	10 092	15 141	2 813	34 294	7 279
July	4 338	931	1 847	432	44 203	9 055	<b>50 388</b>	10 419	15 297	2 794	35 091	7 625
August	4 380	937	1 960	457	44 334	8 984	<b>50 674</b>	10 378	15 188	2 791	35 486	7 587
September	4 300	943	1 891	453	44 544	9 117	<b>50 735</b>	10 513	15 364	2 867	35 371	7 646
October	4 294	925	1 940	464	44 558	9 125	<b>50 792</b>	10 513	15 255	2 853	35 537	7 660
November	4 321	924	1 946	464	46 045	9 501	<b>52 312</b>	10 888	15 215	2 888	37 097	8 000
December	4 307	941	2 026	478	46 734	9 824	<b>53 067</b>	11 243	15 467	2 976	37 600	8 267
<b>2005</b>												
January	4 402	964	1 951	478	47 154	9 847	<b>53 507</b>	11 289	15 365	2 974	38 142	8 314
February	4 513	993	2 061	481	49 052	10 362	<b>55 626</b>	11 836	15 856	3 066	39 770	8 770
March	4 536	1 008	2 109	495	49 656	10 489	<b>56 301</b>	11 992	15 818	3 006	40 483	8 985
TREND												
<b>2004</b>												
March	4 667	956	1 781	420	44 727	8 736	<b>51 175</b>	10 112	16 166	2 857	35 009	7 255
April	4 579	952	1 792	423	44 099	8 755	<b>50 470</b>	10 131	15 685	2 826	34 785	7 305
May	4 497	950	1 811	426	43 825	8 813	<b>50 133</b>	10 189	15 388	2 808	34 745	7 380
June	4 422	945	1 835	430	43 786	8 873	<b>50 043</b>	10 249	15 255	2 802	34 788	7 447
July	4 362	940	1 862	436	43 910	8 932	<b>50 134</b>	10 308	15 218	2 805	34 916	7 503
August	4 319	934	1 890	444	44 133	9 003	<b>50 342</b>	10 381	15 208	2 816	35 134	7 564
September	4 298	929	1 918	454	44 506	9 110	<b>50 722</b>	10 493	15 214	2 837	35 508	7 656
October	4 303	931	1 941	462	45 100	9 278	<b>51 344</b>	10 670	15 264	2 870	36 080	7 800
November	4 329	938	1 962	468	45 862	9 494	<b>52 153</b>	10 901	15 339	2 910	36 814	7 990
December	4 363	950	1 986	474	46 719	9 734	<b>53 068</b>	11 158	15 428	2 950	37 640	8 208
<b>2005</b>												
January	4 406	964	2 014	479	47 612	9 979	<b>54 032</b>	11 423	15 536	2 985	38 496	8 438
February	4 453	979	2 041	485	48 462	10 209	<b>54 956</b>	11 672	15 648	3 015	39 308	8 657
March	4 501	994	2 071	489	49 204	10 401	<b>55 776</b>	11 884	15 746	3 036	40 030	8 848

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2004</b>												
March	15.3	20.5	2.5	2.9	20.0	24.3	<b>18.9</b>	23.0	17.8	21.3	19.4	23.6
April	-10.2	-10.9	-9.1	-3.9	-14.5	-11.7	<b>-14.0</b>	-11.3	-15.3	-13.5	-13.3	-10.4
May	8.4	12.6	4.5	0.2	6.0	7.1	<b>6.1</b>	7.3	4.4	5.5	6.9	8.0
June	0.4	1.9	6.8	5.9	2.6	0.9	<b>2.5</b>	1.2	4.9	5.1	1.4	-0.3
July	1.4	1.8	2.0	3.1	-2.0	-0.4	<b>-1.6</b>	—	-5.1	-4.4	—	1.7
August	-1.1	-3.2	-0.3	-1.4	0.3	-0.1	<b>0.2</b>	-0.5	0.2	0.9	0.2	-1.0
September	-2.1	-1.0	-1.4	2.4	0.9	1.8	<b>0.5</b>	1.6	-0.7	0.9	1.0	1.8
October	-7.2	-8.4	-5.0	-6.3	-6.0	-5.7	<b>-6.1</b>	-6.0	-7.0	-8.1	-5.7	-5.2
November	4.6	6.1	7.5	8.2	14.2	14.2	<b>13.1</b>	13.2	11.3	11.5	13.9	13.9
December	-3.0	-0.4	10.5	11.8	-2.8	-0.9	<b>-2.3</b>	-0.4	-3.0	-2.1	-2.0	0.2
<b>2005</b>												
January	-23.5	-25.0	-27.7	-28.8	-22.7	-24.1	<b>-23.0</b>	-24.4	-24.4	-24.9	-22.4	-24.2
February	19.4	20.6	26.0	19.2	22.5	23.0	<b>22.4</b>	22.6	26.4	26.5	20.8	21.3
March	12.6	14.2	13.2	16.2	14.8	13.9	<b>14.6</b>	14.0	17.7	18.3	13.3	12.5
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2004</b>												
March	-2.6	0.6	-7.8	-10.9	0.3	2.2	<b>-0.3</b>	1.5	-0.5	0.2	-0.2	2.0
April	2.6	2.3	4.4	7.3	-0.4	1.8	<b>0.1</b>	2.0	0.3	-0.5	—	3.0
May	-4.7	-1.3	-2.7	-4.9	-1.3	-0.3	<b>-1.7</b>	-0.6	-4.0	-0.1	-0.6	-0.8
June	-4.3	-2.1	2.9	0.5	-1.5	-1.7	<b>-1.6</b>	-1.6	-1.1	-0.5	-1.8	-2.1
July	0.6	-0.7	1.3	3.3	2.1	3.7	<b>1.9</b>	3.2	1.0	-0.7	2.3	4.8
August	1.0	0.6	6.1	5.8	0.3	-0.8	<b>0.6</b>	-0.4	-0.7	-0.1	1.1	-0.5
September	-1.8	0.6	-3.5	-1.0	0.5	1.5	<b>0.1</b>	1.3	1.2	2.7	-0.3	0.8
October	-0.1	-1.9	2.6	2.4	—	0.1	<b>0.1</b>	—	-0.7	-0.5	0.5	0.2
November	0.6	-0.1	0.3	0.1	3.3	4.1	<b>3.0</b>	3.6	-0.3	1.2	4.4	4.4
December	-0.3	1.8	4.1	3.2	1.5	3.4	<b>1.4</b>	3.3	1.7	3.0	1.4	3.3
<b>2005</b>												
January	2.2	2.5	-3.7	—	0.9	0.2	<b>0.8</b>	0.4	-0.7	-0.1	1.4	0.6
February	2.5	3.1	5.6	0.5	4.0	5.2	<b>4.0</b>	4.9	3.2	3.1	4.3	5.5
March	0.5	1.4	2.3	3.0	1.2	1.2	<b>1.2</b>	1.3	-0.2	-1.9	1.8	2.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2004</b>												
March	-2.1	-0.6	0.2	1.1	-2.4	-0.7	<b>-2.3</b>	-0.6	-3.7	-1.6	-1.6	-0.3
April	-1.9	-0.4	0.6	0.8	-1.4	0.2	<b>-1.4</b>	0.2	-3.0	-1.1	-0.6	0.7
May	-1.8	-0.3	1.1	0.7	-0.6	0.7	<b>-0.7</b>	0.6	-1.9	-0.6	-0.1	1.0
June	-1.7	-0.4	1.3	0.9	-0.1	0.7	<b>-0.2</b>	0.6	-0.9	-0.2	0.1	0.9
July	-1.4	-0.6	1.5	1.3	0.3	0.7	<b>0.2</b>	0.6	-0.2	0.1	0.4	0.8
August	-1.0	-0.6	1.5	1.9	0.5	0.8	<b>0.4</b>	0.7	-0.1	0.4	0.6	0.8
September	-0.5	-0.5	1.5	2.1	0.8	1.2	<b>0.8</b>	1.1	—	0.7	1.1	1.2
October	0.1	0.1	1.2	1.8	1.3	1.8	<b>1.2</b>	1.7	0.3	1.2	1.6	1.9
November	0.6	0.8	1.1	1.4	1.7	2.3	<b>1.6</b>	2.2	0.5	1.4	2.0	2.4
December	0.8	1.2	1.2	1.2	1.9	2.5	<b>1.8</b>	2.4	0.6	1.4	2.2	2.7
<b>2005</b>												
January	1.0	1.5	1.4	1.2	1.9	2.5	<b>1.8</b>	2.4	0.7	1.2	2.3	2.8
February	1.1	1.6	1.3	1.1	1.8	2.3	<b>1.7</b>	2.2	0.7	1.0	2.1	2.6
March	1.1	1.5	1.5	1.0	1.5	1.9	<b>1.5</b>	1.8	0.6	0.7	1.8	2.2

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
<b>2004</b>										
March	42 193	8 602	14 259	2 573	<b>56 452</b>	11 175	2 172	332	8 150	1 639
April	36 936	7 831	11 635	2 079	<b>48 571</b>	9 910	1 675	270	6 627	1 298
May	38 912	8 344	12 645	2 292	<b>51 557</b>	10 636	2 080	317	7 193	1 452
June	39 940	8 435	12 911	2 326	<b>52 851</b>	10 762	1 839	275	7 745	1 538
July	39 348	8 418	12 659	2 340	<b>52 007</b>	10 758	1 891	298	7 246	1 474
August	39 149	8 270	12 944	2 434	<b>52 093</b>	10 705	1 801	284	7 550	1 556
September	39 345	8 439	13 010	2 433	<b>52 355</b>	10 872	1 870	305	7 571	1 543
October	37 049	7 989	12 120	2 234	<b>49 169</b>	10 223	1 833	303	6 998	1 413
November	42 205	9 043	13 408	2 532	<b>55 613</b>	11 575	2 103	355	7 723	1 593
December	41 501	9 088	12 831	2 444	<b>54 332</b>	11 532	1 833	310	7 427	1 523
<b>2005</b>										
January	31 974	6 861	9 888	1 861	<b>41 862</b>	8 721	1 412	245	5 626	1 121
February	39 022	8 412	12 201	2 283	<b>51 223</b>	10 696	2 091	361	6 890	1 401
March	44 810	9 539	13 868	2 657	<b>58 678</b>	12 196	2 390	425	7 622	1 602
SEASONALLY ADJUSTED										
<b>2004</b>										
March	38 420	7 817	12 656	2 301	<b>51 076</b>	10 118	1 908	300	7 260	1 442
April	38 887	8 145	12 221	2 179	<b>51 108</b>	10 324	1 774	277	7 081	1 388
May	38 038	8 049	12 206	2 211	<b>50 244</b>	10 260	2 028	296	6 822	1 393
June	37 380	7 915	12 055	2 177	<b>49 435</b>	10 092	1 690	250	7 133	1 426
July	38 188	8 185	12 200	2 234	<b>50 388</b>	10 419	1 810	284	7 062	1 423
August	38 212	8 103	12 462	2 276	<b>50 674</b>	10 378	1 785	285	7 089	1 425
September	38 161	8 204	12 574	2 309	<b>50 735</b>	10 513	1 757	291	7 099	1 411
October	38 245	8 204	12 547	2 309	<b>50 792</b>	10 513	1 883	313	7 247	1 448
November	39 545	8 475	12 767	2 413	<b>52 312</b>	10 888	1 977	330	7 327	1 511
December	40 079	8 757	12 988	2 486	<b>53 067</b>	11 243	1 926	330	7 657	1 577
<b>2005</b>										
January	40 706	8 812	12 801	2 477	<b>53 507</b>	11 289	1 988	353	7 419	1 554
February	42 477	9 327	13 149	2 509	<b>55 626</b>	11 836	2 144	378	7 579	1 581
March	42 770	9 414	13 531	2 578	<b>56 301</b>	11 992	2 286	410	6 849	1 418
TREND										
<b>2004</b>										
March	38 518	7 848	12 657	2 263	<b>51 175</b>	10 112	1 928	295	7 278	1 435
April	38 116	7 908	12 354	2 223	<b>50 470</b>	10 131	1 868	284	7 090	1 409
May	37 950	7 987	12 183	2 202	<b>50 133</b>	10 189	1 824	276	6 997	1 400
June	37 892	8 046	12 151	2 203	<b>50 043</b>	10 249	1 798	274	6 981	1 401
July	37 909	8 085	12 225	2 223	<b>50 134</b>	10 308	1 790	277	7 018	1 408
August	37 992	8 122	12 350	2 258	<b>50 342</b>	10 381	1 794	284	7 085	1 421
September	38 238	8 191	12 484	2 302	<b>50 722</b>	10 493	1 812	294	7 184	1 445
October	38 724	8 319	12 620	2 351	<b>51 344</b>	10 670	1 852	308	7 292	1 476
November	39 404	8 501	12 749	2 400	<b>52 153</b>	10 901	1 912	324	7 371	1 505
December	40 188	8 712	12 880	2 446	<b>53 068</b>	11 158	1 980	341	7 412	1 526
<b>2005</b>										
January	41 013	8 935	13 019	2 488	<b>54 032</b>	11 423	2 051	358	7 408	1 536
February	41 797	9 147	13 159	2 526	<b>54 956</b>	11 672	2 123	375	7 367	1 536
March	42 488	9 328	13 288	2 556	<b>55 776</b>	11 884	2 188	391	7 302	1 528

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2004</b>										
March	18.7	22.7	19.3	24.0	<b>18.9</b>	23.0	14.6	17.0	21.8	27.9
April	-12.5	-9.0	-18.4	-19.2	<b>-14.0</b>	-11.3	-22.9	-18.5	-18.7	-20.8
May	5.3	6.6	8.7	10.3	<b>6.1</b>	7.3	24.2	17.5	8.5	11.8
June	2.6	1.1	2.1	1.5	<b>2.5</b>	1.2	-11.6	-13.3	7.7	5.9
July	-1.5	-0.2	-2.0	0.6	<b>-1.6</b>	—	2.8	8.4	-6.4	-4.2
August	-0.5	-1.8	2.3	4.1	<b>0.2</b>	-0.5	-4.8	-4.7	4.2	5.6
September	0.5	2.0	0.5	-0.1	<b>0.5</b>	1.6	3.8	7.5	0.3	-0.8
October	-5.8	-5.3	-6.8	-8.2	<b>-6.1</b>	-6.0	-2.0	-0.7	-7.6	-8.4
November	13.9	13.2	10.6	13.3	<b>13.1</b>	13.2	14.7	16.9	10.4	12.8
December	-1.7	0.5	-4.3	-3.5	<b>-2.3</b>	-0.4	-12.8	-12.8	-3.8	-4.4
<b>2005</b>										
January	-23.0	-24.5	-22.9	-23.9	<b>-23.0</b>	-24.4	-23.0	-21.0	-24.2	-26.4
February	22.0	22.6	23.4	22.7	<b>22.4</b>	22.6	48.1	47.7	22.5	25.1
March	14.8	13.4	13.7	16.4	<b>14.6</b>	14.0	14.3	17.6	10.6	14.3
SEASONALLY ADJUSTED (% change from previous month)										
<b>2004</b>										
March	—	1.6	-1.3	1.2	<b>-0.3</b>	1.5	-1.9	1.1	-1.2	—
April	1.2	4.2	-3.4	-5.3	<b>0.1</b>	2.0	-7.0	-7.7	-2.5	-3.7
May	-2.2	-1.2	-0.1	1.5	<b>-1.7</b>	-0.6	14.3	7.1	-3.7	0.4
June	-1.7	-1.7	-1.2	-1.5	<b>-1.6</b>	-1.6	-16.7	-15.6	4.6	2.3
July	2.2	3.4	1.2	2.6	<b>1.9</b>	3.2	7.1	13.5	-1.0	-0.2
August	0.1	-1.0	2.1	1.9	<b>0.6</b>	-0.4	-1.4	0.3	0.4	0.1
September	-0.1	1.3	0.9	1.5	<b>0.1</b>	1.3	-1.6	2.3	0.1	-1.0
October	0.2	—	-0.2	—	<b>0.1</b>	—	7.2	7.7	2.1	2.6
November	3.4	3.3	1.8	4.5	<b>3.0</b>	3.6	5.0	5.3	1.1	4.4
December	1.4	3.3	1.7	3.0	<b>1.4</b>	3.3	-2.6	-0.1	4.5	4.3
<b>2005</b>										
January	1.6	0.6	-1.4	-0.4	<b>0.8</b>	0.4	3.2	7.0	-3.1	-1.5
February	4.4	5.9	2.7	1.3	<b>4.0</b>	4.9	7.8	7.1	2.2	1.8
March	0.7	0.9	2.9	2.7	<b>1.2</b>	1.3	6.6	8.5	-9.6	-10.3
TREND (% change from previous month)										
<b>2004</b>										
March	-1.9	-0.1	-3.2	-2.5	<b>-2.3</b>	-0.6	-3.8	-4.6	-3.7	-3.1
April	-1.0	0.8	-2.4	-1.8	<b>-1.4</b>	0.2	-3.1	-3.7	-2.6	-1.8
May	-0.4	1.0	-1.4	-0.9	<b>-0.7</b>	0.6	-2.4	-2.6	-1.3	-0.6
June	-0.2	0.7	-0.3	—	<b>-0.2</b>	0.6	-1.4	-0.8	-0.2	0.1
July	—	0.5	0.6	0.9	<b>0.2</b>	0.6	-0.5	1.1	0.5	0.5
August	0.2	0.5	1.0	1.6	<b>0.4</b>	0.7	0.3	2.5	1.0	0.9
September	0.6	0.8	1.1	1.9	<b>0.8</b>	1.1	1.0	3.6	1.4	1.7
October	1.3	1.6	1.1	2.1	<b>1.2</b>	1.7	2.2	4.6	1.5	2.1
November	1.8	2.2	1.0	2.1	<b>1.6</b>	2.2	3.2	5.2	1.1	2.0
December	2.0	2.5	1.0	1.9	<b>1.8</b>	2.4	3.5	5.2	0.6	1.4
<b>2005</b>										
January	2.1	2.6	1.1	1.7	<b>1.8</b>	2.4	3.6	5.1	-0.1	0.6
February	1.9	2.4	1.1	1.5	<b>1.7</b>	2.2	3.5	4.8	-0.6	—
March	1.7	2.0	1.0	1.2	<b>1.5</b>	1.8	3.1	4.0	-0.9	-0.5

— 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 (OWNER OCCUPATION) (a), By state and territory

	<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>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2004</b>									
March	17 397	11 813	12 646	4 832	7 334	1 231	552	647	<b>56 452</b>
April	14 348	10 894	10 470	4 183	6 561	1 082	425	608	<b>48 571</b>
May	16 568	11 076	10 771	4 207	6 740	1 100	453	642	<b>51 557</b>
June	16 603	11 511	11 556	4 290	6 715	1 048	491	637	<b>52 851</b>
July	15 731	12 048	10 967	4 370	6 827	997	476	591	<b>52 007</b>
August	15 211	11 903	11 037	4 355	7 442	1 048	534	563	<b>52 093</b>
September	15 562	11 857	11 068	4 235	7 387	1 056	554	636	<b>52 355</b>
October	14 311	11 445	10 453	4 154	6 755	961	539	551	<b>49 169</b>
November	16 184	12 555	11 730	5 080	7 825	1 041	602	596	<b>55 613</b>
December	15 833	12 516	11 283	4 820	7 538	1 129	611	602	<b>54 332</b>
<b>2005</b>									
January	11 354	9 675	9 316	3 573	6 049	962	434	499	<b>41 862</b>
February	14 924	11 009	11 772	4 358	7 038	1 040	516	566	<b>51 223</b>
March	17 012	12 922	13 409	5 196	7 912	1 041	592	594	<b>58 678</b>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
March	15 548	11 132	11 180	4 317	6 615	1 115	456	613	<b>51 076</b>
April	15 214	11 560	11 165	4 327	7 043	1 119	450	636	<b>51 108</b>
May	15 531	11 087	10 743	4 143	6 492	1 037	444	620	<b>50 244</b>
June	15 229	10 915	10 975	3 992	6 273	1 051	453	604	<b>49 435</b>
July	15 229	11 493	10 677	4 229	6 631	1 029	511	599	<b>50 388</b>
August	14 766	11 395	10 796	4 402	7 462	1 011	552	573	<b>50 674</b>
September	14 965	11 441	10 614	4 384	7 345	1 036	576	600	<b>50 735</b>
October	14 892	11 481	10 575	4 378	7 073	985	573	555	<b>50 792</b>
November	15 328	11 727	11 117	4 565	7 390	976	548	560	<b>52 312</b>
December	15 899	11 740	11 373	4 529	7 274	1 045	579	583	<b>53 067</b>
<b>2005</b>									
January	15 057	12 139	11 743	4 450	7 303	1 182	559	626	<b>53 507</b>
February	16 267	12 419	12 424	4 737	7 496	1 114	523	594	<b>55 626</b>
March	16 624	13 036	12 511	4 874	7 886	1 025	494	602	<b>56 301</b>
TREND (b)									
<b>2004</b>									
March	15 612	11 320	11 068	4 321	6 685	1 073	436	622	<b>51 175</b>
April	15 349	11 196	10 957	4 232	6 600	1 069	445	612	<b>50 470</b>
May	15 216	11 164	10 886	4 182	6 604	1 063	461	607	<b>50 133</b>
June	15 126	11 199	10 813	4 177	6 691	1 050	483	604	<b>50 043</b>
July	15 062	11 265	10 731	4 217	6 837	1 031	508	596	<b>50 134</b>
August	15 008	11 338	10 668	4 285	7 001	1 012	535	585	<b>50 342</b>
September	14 991	11 419	10 688	4 358	7 146	1 006	558	577	<b>50 722</b>
October	15 071	11 540	10 834	4 426	7 254	1 016	569	575	<b>51 344</b>
November	15 252	11 708	11 095	4 485	7 315	1 035	568	579	<b>52 153</b>
December	15 499	11 917	11 431	4 542	7 358	1 057	559	586	<b>53 068</b>
<b>2005</b>									
January	15 765	12 167	11 788	4 609	7 429	1 077	546	593	<b>54 032</b>
February	16 032	12 426	12 124	4 680	7 515	1 091	533	600	<b>54 956</b>
March	16 266	12 665	12 427	4 751	7 624	1 098	519	605	<b>55 776</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.

## ORIGINAL (% change from previous month)

2004									
March	21.6	16.8	18.3	19.3	15.7	27.7	26.0	11.6	<b>18.9</b>
April	-17.5	-7.8	-17.2	-13.4	-10.5	-12.1	-23.0	-6.0	<b>-14.0</b>
May	15.5	1.7	2.9	0.6	2.7	1.7	6.6	5.6	<b>6.1</b>
June	0.2	3.9	7.3	2.0	-0.4	-4.7	8.4	-0.8	<b>2.5</b>
July	-5.3	4.7	-5.1	1.9	1.7	-4.9	-3.1	-7.2	<b>-1.6</b>
August	-3.3	-1.2	0.6	-0.3	9.0	5.1	12.2	-4.7	<b>0.2</b>
September	2.3	-0.4	0.3	-2.8	-0.7	0.8	3.7	13.0	<b>0.5</b>
October	-8.0	-3.5	-5.6	-1.9	-8.6	-9.0	-2.7	-13.4	<b>-6.1</b>
November	13.1	9.7	12.2	22.3	15.8	8.3	11.7	8.2	<b>13.1</b>
December	-2.2	-0.3	-3.8	-5.1	-3.7	8.5	1.5	1.0	<b>-2.3</b>
2005									
January	-28.3	-22.7	-17.4	-25.9	-19.8	-14.8	-29.0	-17.1	<b>-23.0</b>
February	31.4	13.8	26.4	22.0	16.3	8.1	18.9	13.4	<b>22.4</b>
March	14.0	17.4	13.9	19.2	12.4	0.1	14.7	4.9	<b>14.6</b>

## SEASONALLY ADJUSTED (% Change from previous month)

2004									
March	0.2	-1.4	0.6	-2.0	-0.9	8.6	3.4	5.0	<b>-0.3</b>
April	-2.2	3.8	-0.1	0.2	6.5	0.4	-1.3	3.8	<b>0.1</b>
May	2.1	-4.1	-3.8	-4.2	-7.8	-7.4	-1.3	-2.5	<b>-1.7</b>
June	-1.9	-1.5	2.2	-3.6	-3.4	1.4	2.2	-2.5	<b>-1.6</b>
July	—	5.3	-2.7	5.9	5.7	-2.1	12.7	-0.8	<b>1.9</b>
August	-3.0	-0.8	1.1	4.1	12.5	-1.8	8.0	-4.4	<b>0.6</b>
September	1.3	0.4	-1.7	-0.4	-1.6	2.5	4.2	4.7	<b>0.1</b>
October	-0.5	0.3	-0.4	-0.1	-3.7	-4.9	-0.5	-7.5	<b>0.1</b>
November	2.9	2.1	5.1	4.3	4.5	-0.9	-4.2	0.9	<b>3.0</b>
December	3.7	0.1	2.3	-0.8	-1.6	7.1	5.6	4.1	<b>1.4</b>
2005									
January	-5.3	3.4	3.2	-1.8	0.4	13.1	-3.5	7.5	<b>0.8</b>
February	8.0	2.3	5.8	6.5	2.6	-5.8	-6.3	-5.2	<b>4.0</b>
March	2.2	5.0	0.7	2.9	5.2	-8.0	-5.6	1.3	<b>1.2</b>

## TREND (% change from previous month)

2004									
March	-2.9	-2.0	-1.9	-2.7	-2.2	-1.0	1.3	-3.5	<b>-2.3</b>
April	-1.7	-1.1	-1.0	-2.1	-1.3	-0.4	2.3	-1.7	<b>-1.4</b>
May	-0.9	-0.3	-0.6	-1.2	0.1	-0.6	3.6	-0.7	<b>-0.7</b>
June	-0.6	0.3	-0.7	-0.1	1.3	-1.2	4.7	-0.6	<b>-0.2</b>
July	-0.4	0.6	-0.8	1.0	2.2	-1.9	5.2	-1.3	<b>0.2</b>
August	-0.4	0.6	-0.6	1.6	2.4	-1.8	5.2	-1.8	<b>0.4</b>
September	-0.1	0.7	0.2	1.7	2.1	-0.6	4.3	-1.5	<b>0.8</b>
October	0.5	1.1	1.4	1.6	1.5	1.0	2.1	-0.3	<b>1.2</b>
November	1.2	1.4	2.4	1.3	0.8	1.9	-0.2	0.7	<b>1.6</b>
December	1.6	1.8	3.0	1.3	0.6	2.1	-1.7	1.2	<b>1.8</b>
2005									
January	1.7	2.1	3.1	1.5	1.0	1.8	-2.2	1.3	<b>1.8</b>
February	1.7	2.1	2.8	1.5	1.2	1.3	-2.5	1.2	<b>1.7</b>
March	1.5	1.9	2.5	1.5	1.4	0.7	-2.6	0.8	<b>1.5</b>

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2004</b>									
March	4 165	2 344	2 431	701	1 133	161	92	147	<b>11 175</b>
April	3 588	2 206	2 077	634	1 055	140	74	136	<b>9 910</b>
May	4 226	2 209	2 133	629	1 074	150	72	143	<b>10 636</b>
June	4 098	2 298	2 293	639	1 069	141	79	146	<b>10 762</b>
July	3 962	2 442	2 213	655	1 123	142	83	138	<b>10 758</b>
August	3 851	2 432	2 178	647	1 238	142	93	126	<b>10 705</b>
September	3 980	2 403	2 251	641	1 216	144	93	143	<b>10 872</b>
October	3 674	2 326	2 126	609	1 141	134	90	123	<b>10 223</b>
November	4 164	2 563	2 387	765	1 306	142	109	140	<b>11 575</b>
December	4 165	2 589	2 351	755	1 265	164	103	141	<b>11 532</b>
<b>2005</b>									
January	2 818	2 024	1 945	554	1 039	150	78	114	<b>8 721</b>
February	3 716	2 252	2 445	681	1 235	153	88	126	<b>10 696</b>
March	4 243	2 653	2 754	828	1 331	152	98	136	<b>12 196</b>
SEASONALLY ADJUSTED (b)									
<b>2004</b>									
March	3 782	2 190	2 145	618	1 028	146	79	141	<b>10 118</b>
April	3 725	2 383	2 194	674	1 119	149	78	136	<b>10 324</b>
May	3 943	2 183	2 123	618	1 029	142	72	134	<b>10 260</b>
June	3 786	2 196	2 185	598	1 001	141	73	134	<b>10 092</b>
July	3 828	2 324	2 129	641	1 091	138	89	138	<b>10 419</b>
August	3 716	2 313	2 160	654	1 252	138	94	132	<b>10 378</b>
September	3 818	2 340	2 186	661	1 207	141	94	137	<b>10 513</b>
October	3 721	2 323	2 116	646	1 201	135	96	119	<b>10 513</b>
November	3 925	2 381	2 315	685	1 248	137	100	130	<b>10 888</b>
December	4 154	2 412	2 376	694	1 240	153	99	139	<b>11 243</b>
<b>2005</b>									
January	3 823	2 518	2 451	691	1 237	187	97	148	<b>11 289</b>
February	4 234	2 577	2 560	741	1 298	163	87	141	<b>11 836</b>
March	4 254	2 791	2 622	767	1 340	150	81	138	<b>11 992</b>
TREND (b)									
<b>2004</b>									
March	3 769	2 236	2 109	626	1 026	140	72	138	<b>10 112</b>
April	3 771	2 234	2 129	626	1 032	142	75	136	<b>10 131</b>
May	3 789	2 245	2 146	628	1 052	143	78	136	<b>10 189</b>
June	3 794	2 261	2 152	631	1 083	142	81	135	<b>10 249</b>
July	3 792	2 278	2 150	635	1 121	139	85	133	<b>10 308</b>
August	3 787	2 296	2 150	642	1 159	137	90	132	<b>10 381</b>
September	3 796	2 316	2 170	651	1 194	138	95	131	<b>10 493</b>
October	3 833	2 347	2 217	663	1 221	142	98	131	<b>10 670</b>
November	3 898	2 392	2 287	678	1 238	148	98	133	<b>10 901</b>
December	3 978	2 451	2 369	693	1 250	155	96	136	<b>11 158</b>
<b>2005</b>									
January	4 058	2 522	2 452	711	1 267	160	94	139	<b>11 423</b>
February	4 134	2 597	2 529	729	1 285	164	91	141	<b>11 672</b>
March	4 197	2 667	2 595	746	1 307	166	87	143	<b>11 884</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>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>2004</b>							
March	7 993	3 182	638	<b>11 813</b>	9 845	1 030	18 077
April	7 158	2 751	525	<b>10 435</b>	9 486	1 006	18 202
May	7 733	2 903	545	<b>11 181</b>	9 580	1 335	18 469
June	7 711	3 051	560	<b>11 322</b>	9 844	1 199	18 739
July	7 842	2 916	509	<b>11 267</b>	10 039	1 335	18 688
August	7 763	2 942	490	<b>11 194</b>	9 443	1 161	19 275
September	7 904	2 968	498	<b>11 370</b>	9 799	1 201	19 644
October	7 496	2 726	451	<b>10 674</b>	9 415	1 212	19 694
November	8 535	3 040	500	<b>12 075</b>	10 023	1 124	20 627
December	8 555	2 978	468	<b>12 000</b>	11 395	1 190	20 042
<b>2005</b>							
January	6 487	2 235	354	<b>9 076</b>	8 360	975	19 784
February	7 868	2 827	465	<b>11 160</b>	8 588	1 077	21 277
March	8 853	3 343	519	<b>12 715</b>	10 341	1 269	22 386

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2004</b>							
March	7 124	12.6	191.8	4 676	8.3	166.7	198.0
April	6 414	13.2	201.2	3 526	7.3	165.3	204.0
May	7 184	13.9	204.8	3 718	7.2	172.4	206.3
June	7 485	14.2	205.0	3 680	7.0	172.4	203.6
July	7 892	15.2	208.7	3 492	6.7	178.7	206.8
August	8 227	15.8	209.9	3 602	6.9	181.2	205.5
September	8 330	15.9	207.2	3 957	7.6	183.3	207.7
October	7 842	15.9	210.1	4 494	9.1	187.5	207.9
November	8 920	16.0	206.7	6 472	11.6	190.4	208.1
December	8 898	16.4	210.7	5 551	10.2	192.8	212.3
<b>2005</b>							
January	6 901	16.5	209.9	4 088	9.8	192.0	208.3
February	8 048	15.7	210.5	5 721	11.2	203.5	208.8
March	9 128	15.6	206.4	8 732	14.9	196.9	207.8

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	858	603	15 551	<b>17 012</b>	5 512	11 500
Victoria	1 079	634	11 209	<b>12 922</b>	4 063	8 859
Queensland	1 037	450	11 922	<b>13 409</b>	4 225	9 184
South Australia	375	197	4 624	<b>5 196</b>	1 258	3 938
Western Australia	947	276	6 689	<b>7 912</b>	2 039	5 873
Tasmania	96	23	922	<b>1 041</b>	289	752
Northern Territory	46	13	533	<b>592</b>	122	470
Australian Capital Territory	25	45	524	<b>594</b>	131	463
Total	4 463	2 241	51 974	<b>58 678</b>	17 639	41 039
VALUE (\$m)						
New South Wales	232	167	3 845	<b>4 243</b>	1 316	2 927
Victoria	246	139	2 268	<b>2 653</b>	709	1 944
Queensland	231	109	2 414	<b>2 754</b>	783	1 971
South Australia	76	38	715	<b>828</b>	169	659
Western Australia	178	52	1 102	<b>1 331</b>	290	1 041
Tasmania	14	3	134	<b>152</b>	32	119
Northern Territory	10	3	86	<b>98</b>	18	81
Australian Capital Territory	6	11	119	<b>136</b>	26	110
Total	993	520	10 683	<b>12 196</b>	3 343	8 853
AVERAGE LOAN SIZE (\$'000)						
New South Wales	270.1	276.2	247.2	<b>249.4</b>	238.8	254.5
Victoria	228.1	219.6	202.3	<b>205.3</b>	174.5	219.4
Queensland	223.0	241.2	202.5	<b>205.4</b>	185.3	214.6
South Australia	201.8	190.9	154.6	<b>159.4</b>	134.4	167.4
Western Australia	187.9	187.0	164.7	<b>168.3</b>	142.3	177.3
Tasmania	149.6	138.5	145.7	<b>145.9</b>	112.4	158.8
Northern Territory	222.2	204.5	160.6	<b>166.3</b>	146.5	171.5
Australian Capital Territory	229.6	240.2	227.3	<b>228.3</b>	196.3	237.4
Total	222.5	232.1	205.5	<b>207.8</b>	189.5	215.7

(a) Excludes alterations and additions.

(b) Includes refinancing.

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2004</b>								
March	995	438	3 182	6 559	646	5 544	483	17 848
April	887	421	2 751	5 850	478	4 736	394	15 518
May	999	422	2 903	6 312	551	5 035	491	16 712
June	1 019	447	3 051	6 245	695	5 108	555	17 121
July	1 037	461	2 916	6 344	605	4 623	484	16 470
August	1 003	455	2 942	6 305	602	4 595	524	16 425
September	994	466	2 968	6 445	592	4 628	408	16 499
October	910	436	2 726	6 150	540	4 133	412	15 309
November	965	472	3 040	7 098	675	4 830	592	17 672
December	962	527	2 978	7 065	587	4 855	549	17 523
<b>2005</b>								
January	721	376	2 235	5 390	356	3 584	333	12 995
February	870	447	2 827	6 551	528	4 296	463	15 984
March	993	520	3 343	7 339	539	4 884	424	18 042
SEASONALLY ADJUSTED								
<b>2004</b>								
March	949	408	2 842	5 918	584	5 017	505	16 224
April	971	438	2 829	6 086	511	5 008	448	16 290
May	958	416	2 826	6 060	543	4 792	457	16 053
June	938	418	2 813	5 922	588	4 360	401	15 440
July	931	432	2 794	6 261	576	4 545	488	16 028
August	937	457	2 791	6 193	579	4 371	496	15 824
September	943	453	2 867	6 251	620	4 541	451	16 124
October	925	464	2 853	6 271	485	4 246	458	15 703
November	924	464	2 888	6 612	640	4 641	502	16 672
December	941	478	2 976	6 848	556	4 866	495	17 160
<b>2005</b>								
January	964	478	2 974	6 872	534	4 802	434	17 059
February	993	481	3 066	7 296	603	4 881	574	17 894
March	1 008	495	3 006	7 483	518	4 800	448	17 758
TREND								
<b>2004</b>								
March	956	420	2 857	5 879	533	4 932	469	16 045
April	952	423	2 826	5 930	545	4 801	459	15 935
May	950	426	2 808	6 004	557	4 694	455	15 895
June	945	430	2 802	6 071	567	4 583	454	15 853
July	940	436	2 805	6 127	576	4 481	457	15 822
August	934	444	2 816	6 187	579	4 419	463	15 842
September	929	454	2 837	6 273	579	4 429	470	15 972
October	931	462	2 870	6 408	576	4 505	477	16 228
November	938	468	2 910	6 584	571	4 607	482	16 561
December	950	474	2 950	6 785	567	4 703	485	16 913
<b>2005</b>								
January	964	479	2 985	6 994	562	4 785	489	17 259
February	979	485	3 015	7 193	557	4 850	492	17 571
March	994	489	3 036	7 365	551	4 891	494	17 821

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

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

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders n.e.c. (b)	Total (b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2004</b>							
March	278 559	6 895	15 379	300 833	na	na	na
April	282 980	6 892	15 322	305 194	na	na	na
May	287 393	6 874	15 537	309 804	na	na	na
June	288 551	6 935	15 083	310 569	na	na	na
July	291 714	6 821	15 352	313 887	na	na	na
August	295 291	6 921	15 520	317 732	na	na	na
September	294 150	7 147	15 627	316 924	na	na	na
October	299 733	7 317	15 722	322 772	na	na	na
November	304 220	7 410	15 797	327 427	na	na	na
December	307 761	7 501	15 966	331 228	na	na	na
<b>2005</b>							
January	311 734	7 461	16 200	335 395	na	na	na
February	309 412	7 521	16 240	333 173	na	na	na
March	311 443	7 609	16 390	335 442	na	na	na
INVESTMENT HOUSING							
<b>2004</b>							
March	143 576	2 630	2 579	148 785	na	na	na
April	146 165	2 633	2 642	151 440	na	na	na
May	148 845	2 658	2 697	154 200	na	na	na
June	151 862	2 667	3 020	157 549	na	na	na
July	153 687	2 609	2 965	159 261	na	na	na
August	155 365	2 620	2 942	160 927	na	na	na
September	155 453	2 703	3 087	161 243	na	na	na
October	156 973	2 751	3 089	162 813	na	na	na
November	158 676	2 791	3 093	164 560	na	na	na
December	160 338	2 682	3 161	166 181	na	na	na
<b>2005</b>							
January	162 085	2 712	3 157	167 954	na	na	na
February	161 555	2 727	3 186	167 468	na	na	na
March	162 489	2 799	3 208	168 496	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2004</b>							
March	422 135	9 525	17 958	449 618	111 056	5 851	566 525
April	429 145	9 525	17 964	456 634	na	na	na
May	436 238	9 532	18 234	464 004	na	na	na
June	440 413	9 602	18 103	468 118	115 433	6 168	589 719
July	445 401	9 430	18 317	473 148	na	na	na
August	450 656	9 541	18 462	478 659	na	na	na
September	449 603	9 850	18 714	478 167	123 032	6 539	607 738
October	456 706	10 068	18 811	485 585	na	na	na
November	462 896	10 201	18 890	491 987	na	na	na
December	468 099	10 183	19 127	497 409	123 226	6 908	627 543
<b>2005</b>							
January	473 819	10 173	19 357	503 349	na	na	na
February	470 967	10 248	19 426	500 641	na	na	na
March	473 932	10 408	19 598	503 938	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(b) Source ABS and APRA quarterly collections.

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

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

#### SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 29 and 30 in the Explanatory Notes.

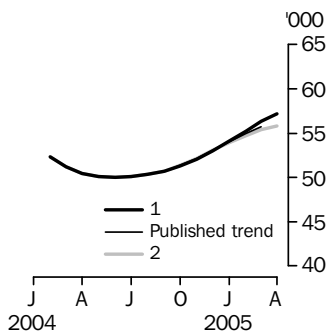
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

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

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

#### NUMBER OF DWELLINGS FINANCED



	Trend as published		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			(1) rises by 3% on this month		(2) falls by 3% on this month	
	no.	% change	no.	% change	no.	% change
October 2004	51 344	1.2	51 291	1.1	51 357	1.3
November 2004	52 153	1.6	52 073	1.5	52 188	1.6
December 2004	53 068	1.8	53 032	1.8	53 090	1.7
January 2005	54 032	1.8	54 125	2.1	53 974	1.7
February 2005	54 956	1.7	55 245	2.1	54 744	1.4
March 2005	55 776	1.5	56 299	1.9	55 356	1.1
April 2005	—	—	57 212	1.6	55 789	0.8

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE

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

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

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

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

### COVERAGE

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

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

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

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

## EXPLANATORY NOTES *continued*

### SOURCES

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

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

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

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

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

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



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

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

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

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

### TREND ESTIMATES

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

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

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

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

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

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

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

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

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

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

## GLOSSARY

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

## GLOSSARY *continued*

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







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- 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).
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ISSN 1449 5953

RRP \$23.00