

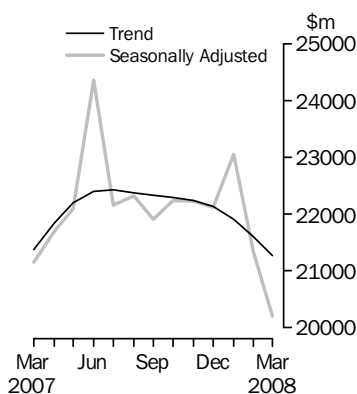
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 12 MAY 2008

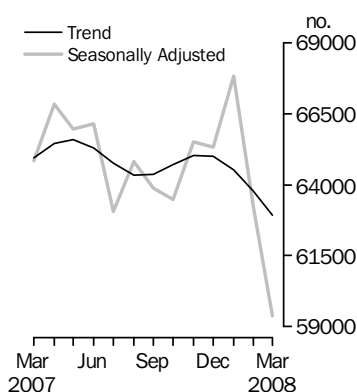
## Value of dwelling commitments

Total dwellings



## Number of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Susan Schemen on Canberra (02) 6252 5171.

## KEY FIGURES

	<i>Trend estimates</i>		<i>Seasonally adjusted estimates</i>	
	<i>Mar 2008</i>	<i>Feb 2008 to Mar 2008</i>	<i>Mar 2008</i>	<i>Feb 2008 to Mar 2008</i>
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	21 274	-1.5	20 202	-5.3
Owner occupied housing	14 879	-1.2	14 224	-4.4
Investment housing - fixed loans <sup>(b)</sup>	6 395	-2.2	5 978	-7.2
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	62 920	-1.3	59 371	-6.1
Construction of dwellings	4 705	-0.5	4 594	-4.6
Purchase of new dwellings	2 063	-4.2	1 981	-11.5
Purchase of established dwellings	56 152	-1.3	52 796	-6.0

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

MARCH 2008 COMPARED WITH FEBRUARY 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions decreased by 1.5%. Investment housing commitments decreased 2.2% and owner occupied housing commitments decreased by 1.2%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions decreased 5.3%. Investment housing commitments decreased 7.2% and owner occupied housing commitments decreased 4.4%.

### NUMBER OF DWELLING COMMITMENTS

MARCH 2008 COMPARED WITH FEBRUARY 2008:

- In trend terms, the number of commitments for owner occupied housing finance decreased by 1.3% and the number of commitments for owner occupied housing finance excluding refinancing fell by 2.1%.
- In trend terms, the number of commitments for refinancing of established dwellings rose 0.3%, while the seasonally adjusted series decreased 6.0%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 17.2% in February 2008 to 16.4% in March 2008.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments increased from 23.6% in February 2008 to 23.9% in March 2008.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2008	10 June 2008
May 2008	9 July 2008
June 2008	6 August 2008
July 2008	9 September 2008
August 2008	8 October 2008
September 2008	10 November 2008

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## REVISIONS

Revisions were made to include the latest available administrative and survey data.

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## 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

Brian Pink  
Australian Statistician

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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

Data available free on the ABS web site <<http://www.abs.gov.au>> include:

- longer time series of tables in this publication
- the following tables, with data from October 1975
  - 8 Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
  - 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 and Forward Factors for 12 months, By Purpose and Lender: Australia
  - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

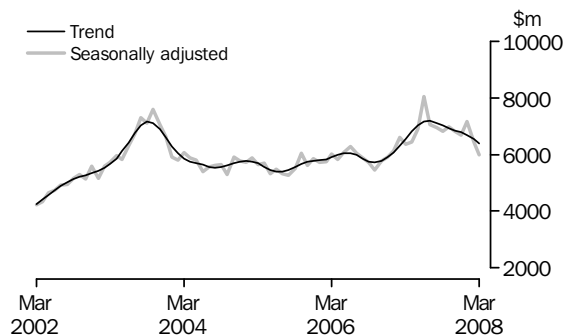
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 5.3% in March 2008 compared with February 2008. The trend series for total value of dwelling finance commitments excluding alterations and additions decreased by 1.5 % in March 2008.

The total value of owner occupied housing commitments (seasonally adjusted) fell by 4.4% (down \$662m) in March 2008, following a revised decrease of 6.3% in February 2008. The decrease this month was due to falls in purchase of established dwellings excluding refinancing (down \$432m, 4.9%), purchase of new dwellings (down \$78m, 13.3%), refinancing of established dwellings (down \$77m, 1.8%) and construction of dwellings (down \$75m, 6.3%). The trend series in the value of owner occupied commitments decreased by 1.2% in March 2008.

The total value of investment housing commitments (seasonally adjusted) decreased by 7.2% (down \$466m) in March 2008 compared with February 2008, following a revised decrease of 10.1% in February 2008. The decrease this month was due to decreases in purchase of dwellings by individuals for rent or resale (down \$234m, 4.6%), purchase of dwellings by others for rent or resale (down \$145m, 17.2%) and construction of dwellings for rent or resale (down \$87m, 15.6%). The trend series in total value of investment housing commitments decreased by 2.2% in March 2008.

### INVESTMENT HOUSING - TOTAL



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

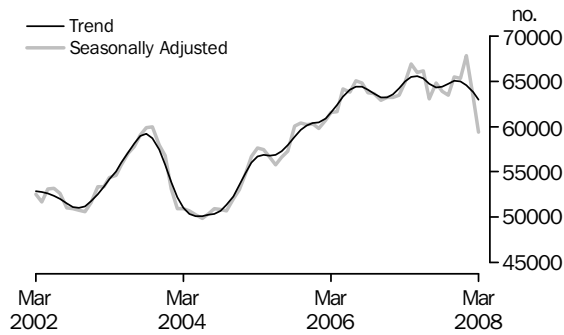
The number of owner occupied housing commitments (seasonally adjusted) decreased by 6.1% (down 3,834) in March 2008 compared with February 2008, following a revised decrease of 6.8% in February 2008. Decreases were recorded in purchase of established dwellings excluding refinancing (down 2,138, 6.0%), refinancing of established dwellings (down 1,219, 6.0%), purchase of new dwellings (down 257, 11.5%) and construction of dwellings (down 220, 4.6%). The number of owner occupied housing commitments (trend) decreased 1.3% in March 2008.

The number of owner occupied housing commitments (seasonally adjusted) decreased in March 2008 compared with February 2008 in Queensland (down 1,336, 9.8%), New South Wales (down 1,156, 6.1%), Victoria (down 894, 5.7%), South Australia (down 514, 9.9%), Tasmania (down 93, 6.5%) and the Northern Territory (down 40, 9.2%), while increases were recorded in Western Australia (up 34, 0.4%) and the Australian Capital Territory (up 25, 3.1%). The trend estimates decreased in all states except Tasmania (no change) and the Northern Territory, while the Australian Capital Territory recorded a slight increase.

## SUMMARY OF FINDINGS *continued*

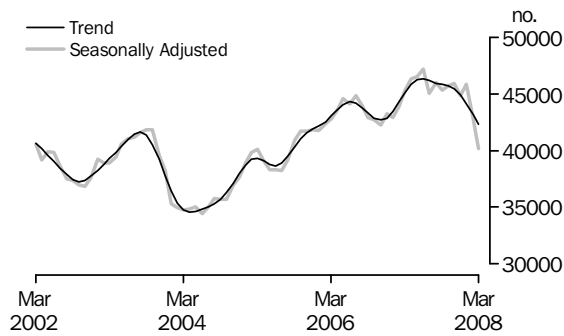
*Number of Owner  
Occupied Dwellings  
Financed continued*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments decreased from 17.2% in February 2008 to 16.4% in March 2008. The number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments rose from 23.6% in February 2008 to 23.9% in March 2008. The average loan size for owner occupied housing commitments rose from \$230,100 in February 2008 to \$233,500 in March 2008.



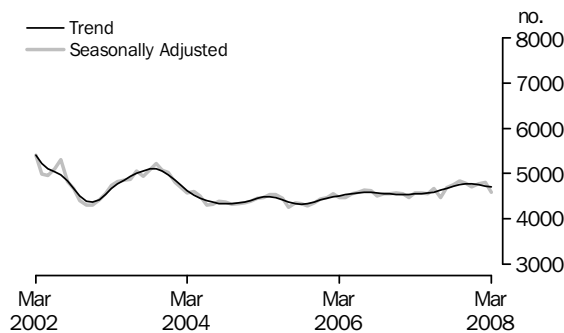
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) decreased by 6.1% in March 2008 compared with February 2008, following a revised decrease of 6.7% in February 2008. The trend fell 2.1% in March 2008, the ninth consecutive monthly decrease.



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

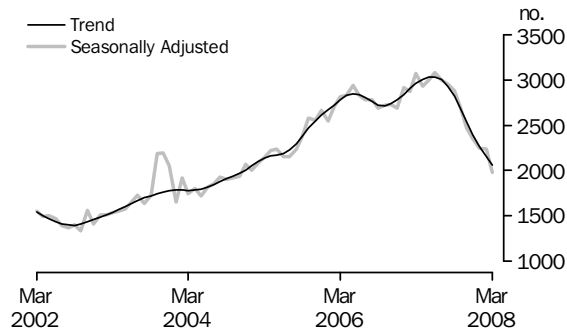
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) fell 4.6% in March 2008 compared with February 2008, following a revised increase of 0.6% in February 2008. The trend series fell by 0.5%.



## SUMMARY OF FINDINGS *continued*

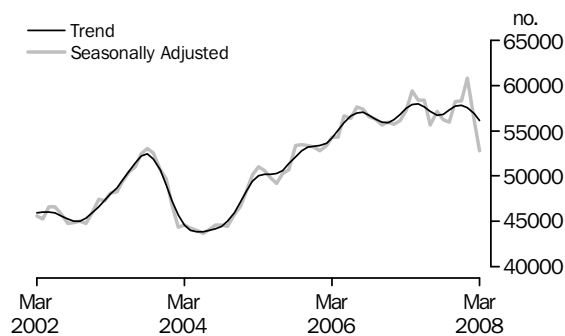
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell by 11.5% in March 2008, following a revised decrease of 0.5% in February 2008. The trend series fell by 4.2% in March 2008, the ninth consecutive monthly decrease.



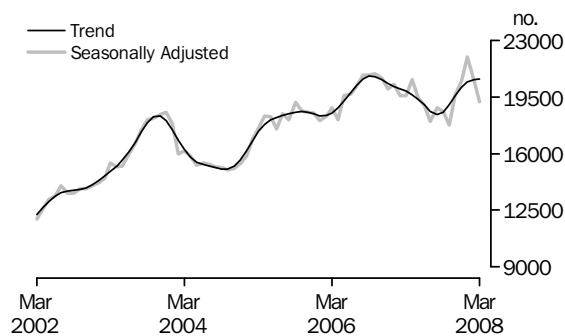
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) fell by 6.0% in March 2008, following a revised decrease of 7.6% in February 2008. The trend series decreased by 1.3% in March 2008.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell 6.0% in March 2008 compared with February 2008, following a revised decrease of 6.9% in February 2008. The trend series rose 0.3% in March 2008, the seventh consecutive monthly increase.

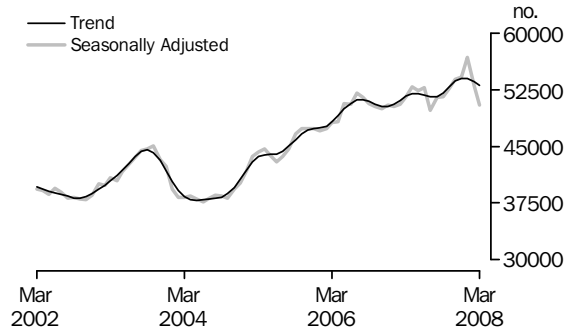


## SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER  
OCCUPATION)

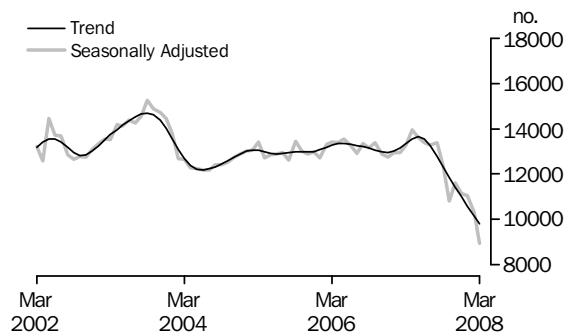
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased by 4.7% in March 2008 compared with February 2008, after a revised decrease of 6.8% in February 2008. The trend series fell 0.9% in March 2008.



*Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased by 13.0% in March 2008 compared with February 2008, after a revised decrease of 6.9% in February 2008. The trend series in the number of owner occupied dwellings financed by non-banks decreased by 3.4% in March 2008, the tenth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) decreased 16.0% and the trend series has continued to decline (down 5.0%).



HOUSING LOAN  
OUTSTANDINGS

At the end of March 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$718,696m, up \$9,357m (1.3%) from the February 2008 closing balance. Owner occupied housing loans increased by \$7,282m (1.5%) to \$488,436m and investment housing loans increased by \$2,075m (0.9%) to \$230,260m.

Bank loans increased by \$9,425m (1.4%) during March 2008 to reach a closing balance of \$677,374m. Owner occupied housing loans of banks increased by \$7,368m (1.6%) to \$455,352 and investment housing loans increased by \$2,057m (0.9%) to \$222,022m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings (b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2007</b>												
March	4 608	1 107	3 248	852	60 931	13 704	<b>68 787</b>	15 663	20 396	4 137	48 391	11 526
April	4 115	963	2 685	681	54 638	12 332	<b>61 438</b>	13 976	18 885	3 757	42 553	10 219
May	5 198	1 284	3 455	929	65 250	15 105	<b>73 903</b>	17 319	21 722	4 424	52 181	12 895
June	4 807	1 206	3 219	925	58 807	14 219	<b>66 833</b>	16 349	19 089	4 080	47 744	12 269
July	4 880	1 203	3 183	868	56 818	13 490	<b>64 881</b>	15 561	18 331	3 801	46 550	11 760
August	5 261	1 309	3 248	900	60 777	14 330	<b>69 286</b>	16 539	20 294	4 197	48 992	12 342
September	4 562	1 144	2 729	743	52 477	12 395	<b>59 768</b>	14 281	17 705	3 693	42 063	10 588
October	5 214	1 301	2 708	711	58 825	14 011	<b>66 747</b>	16 023	18 814	3 942	47 933	12 082
November	4 939	1 198	2 588	689	63 409	14 882	<b>70 936</b>	16 770	21 109	4 239	49 827	12 531
December	4 297	1 052	2 235	613	55 447	13 111	<b>61 979</b>	14 776	19 477	3 976	42 502	10 800
<b>2008</b>												
January	4 043	970	1 877	497	51 651	12 001	<b>57 571</b>	13 468	18 443	3 638	39 128	9 830
February	4 505	1 093	2 221	568	54 797	12 492	<b>61 523</b>	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 364	11 692	<b>56 424</b>	13 178	18 318	3 826	38 106	9 352
SEASONALLY ADJUSTED												
<b>2007</b>												
March	4 575	1 089	3 072	810	57 193	12 902	<b>64 840</b>	14 801	19 560	3 964	45 280	10 837
April	4 578	1 094	2 929	749	59 343	13 396	<b>66 850</b>	15 239	20 569	4 085	46 281	11 154
May	4 554	1 121	2 999	805	58 405	13 290	<b>65 958</b>	15 216	19 451	3 946	46 507	11 269
June	4 677	1 167	3 077	883	58 400	14 276	<b>66 154</b>	16 326	18 967	3 956	47 187	12 371
July	4 474	1 091	2 995	809	55 590	13 200	<b>63 059</b>	15 101	18 005	3 662	45 054	11 439
August	4 697	1 151	2 954	813	57 159	13 401	<b>64 810</b>	15 365	18 810	3 881	46 000	11 484
September	4 760	1 178	2 881	778	56 228	13 131	<b>63 869</b>	15 088	18 591	3 835	45 278	11 253
October	4 840	1 223	2 690	698	55 950	13 358	<b>63 480</b>	15 279	17 750	3 735	45 730	11 544
November	4 787	1 166	2 472	653	58 236	13 604	<b>65 495</b>	15 422	19 628	3 994	45 867	11 428
December	4 706	1 153	2 351	640	58 268	13 632	<b>65 325</b>	15 425	20 483	4 216	44 842	11 208
<b>2008</b>												
January	4 783	1 158	2 249	599	60 785	14 125	<b>67 817</b>	15 882	21 959	4 433	45 858	11 449
February	4 814	1 187	2 238	587	56 153	13 111	<b>63 205</b>	14 886	20 442	4 223	42 763	10 663
March	4 594	1 113	1 981	509	52 796	12 602	<b>59 371</b>	14 224	19 223	4 145	40 148	10 078
TREND												
<b>2007</b>												
March	4 551	1 095	2 963	781	57 441	12 938	<b>64 955</b>	14 814	19 828	4 022	45 127	10 792
April	4 555	1 102	3 006	804	57 901	13 127	<b>65 462</b>	15 034	19 640	3 984	45 822	11 049
May	4 569	1 113	3 032	821	57 975	13 246	<b>65 576</b>	15 181	19 360	3 937	46 216	11 244
June	4 596	1 127	3 032	828	57 663	13 294	<b>65 291</b>	15 249	18 988	3 879	46 303	11 370
July	4 636	1 143	3 001	821	57 114	13 290	<b>64 751</b>	15 254	18 602	3 823	46 149	11 431
August	4 681	1 158	2 930	798	56 718	13 298	<b>64 329</b>	15 254	18 399	3 799	45 930	11 456
September	4 727	1 170	2 821	763	56 809	13 369	<b>64 357</b>	15 302	18 535	3 828	45 822	11 474
October	4 764	1 177	2 683	719	57 265	13 472	<b>64 712</b>	15 368	18 996	3 912	45 716	11 456
November	4 780	1 177	2 534	674	57 715	13 547	<b>65 029</b>	15 398	19 579	4 023	45 450	11 375
December	4 775	1 172	2 392	634	57 825	13 549	<b>64 992</b>	15 356	20 076	4 129	44 916	11 227
<b>2008</b>												
January	4 757	1 163	2 265	599	57 513	13 475	<b>64 535</b>	15 237	20 407	4 210	44 128	11 027
February	4 731	1 153	2 153	566	56 881	13 344	<b>63 765</b>	15 063	20 565	4 264	43 200	10 799
March	4 705	1 143	2 063	540	56 152	13 196	<b>62 920</b>	14 879	20 620	4 302	42 300	10 577

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
March	15.1	16.6	19.9	19.7	16.6	19.1	<b>16.6</b>	19.0	11.2	11.8	19.1	21.8
April	-10.7	-13.0	-17.3	-20.1	-10.3	-10.0	<b>-10.7</b>	-10.8	-7.4	-9.2	-12.1	-11.3
May	26.3	33.4	28.7	36.4	19.4	22.5	<b>20.3</b>	23.9	15.0	17.8	22.6	26.2
June	-7.5	-6.1	-6.8	-0.5	-9.9	-5.9	<b>-9.6</b>	-5.6	-12.1	-7.8	-8.5	-4.9
July	1.5	-0.3	-1.1	-6.2	-3.4	-5.1	<b>-2.9</b>	-4.8	-4.0	-6.9	-2.5	-4.1
August	7.8	8.8	2.0	3.7	7.0	6.2	<b>6.8</b>	6.3	10.7	10.4	5.2	4.9
September	-13.3	-12.6	-16.0	-17.5	-13.7	-13.5	<b>-13.7</b>	-13.6	-12.8	-12.0	-14.1	-14.2
October	14.3	13.7	-0.8	-4.2	12.1	13.0	<b>11.7</b>	12.2	6.3	6.7	14.0	14.1
November	-5.3	-7.9	-4.4	-3.1	7.8	6.2	<b>6.3</b>	4.7	12.2	7.5	4.0	3.7
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	<b>-12.6</b>	-11.9	-7.7	-6.2	-14.7	-13.8
<b>2008</b>												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	<b>-7.1</b>	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	<b>6.9</b>	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	<b>-8.3</b>	-6.9	-8.6	-5.6	-8.2	-7.4

SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
March	2.2	1.2	7.0	5.3	1.9	2.2	<b>2.1</b>	2.3	0.1	-1.1	3.1	3.6
April	0.1	0.5	-4.7	-7.5	3.8	3.8	<b>3.1</b>	3.0	5.2	3.1	2.2	2.9
May	-0.5	2.4	2.4	7.5	-1.6	-0.8	<b>-1.3</b>	-0.2	-5.4	-3.4	0.5	1.0
June	2.7	4.1	2.6	9.7	0.0	7.4	<b>0.3</b>	7.3	-2.5	0.2	1.5	9.8
July	-4.3	-6.5	-2.7	-8.4	-4.8	-7.5	<b>-4.7</b>	-7.5	-5.1	-7.4	-4.5	-7.5
August	5.0	5.5	-1.4	0.4	2.8	1.5	<b>2.8</b>	1.7	4.5	6.0	2.1	0.4
September	1.3	2.4	-2.5	-4.2	-1.6	-2.0	<b>-1.5</b>	-1.8	-1.2	-1.2	-1.6	-2.0
October	1.7	3.9	-6.6	-10.4	-0.5	1.7	<b>-0.6</b>	1.3	-4.5	-2.6	1.0	2.6
November	-1.1	-4.7	-8.1	-6.5	4.1	1.8	<b>3.2</b>	0.9	10.6	6.9	0.3	-1.0
December	-1.7	-1.1	-4.9	-2.0	0.1	0.2	<b>-0.3</b>	0.0	4.4	5.6	-2.2	-1.9
<b>2008</b>												
January	1.6	0.4	-4.3	-6.3	4.3	3.6	<b>3.8</b>	3.0	7.2	5.1	2.3	2.1
February	0.6	2.6	-0.5	-2.0	-7.6	-7.2	<b>-6.8</b>	-6.3	-6.9	-4.7	-6.7	-6.9
March	-4.6	-6.3	-11.5	-13.3	-6.0	-3.9	<b>-6.1</b>	-4.4	-6.0	-1.8	-6.1	-5.5

TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
March	0.1	0.7	2.0	3.3	1.1	1.8	<b>1.1</b>	1.8	-0.8	-0.8	1.9	2.8
April	0.1	0.7	1.5	2.9	0.8	1.5	<b>0.8</b>	1.5	-0.9	-0.9	1.5	2.4
May	0.3	1.0	0.9	2.2	0.1	0.9	<b>0.2</b>	1.0	-1.4	-1.2	0.9	1.8
June	0.6	1.3	0.0	0.8	-0.5	0.4	<b>-0.4</b>	0.4	-1.9	-1.5	0.2	1.1
July	0.9	1.4	-1.0	-0.9	-1.0	0.0	<b>-0.8</b>	0.0	-2.0	-1.4	-0.3	0.5
August	1.0	1.3	-2.4	-2.7	-0.7	0.1	<b>-0.7</b>	0.0	-1.1	-0.6	-0.5	0.2
September	1.0	1.0	-3.7	-4.4	0.2	0.5	<b>0.0</b>	0.3	0.7	0.8	-0.2	0.2
October	0.8	0.6	-4.9	-5.8	0.8	0.8	<b>0.6</b>	0.4	2.5	2.2	-0.2	-0.2
November	0.3	0.0	-5.6	-6.3	0.8	0.6	<b>0.5</b>	0.2	3.1	2.8	-0.6	-0.7
December	-0.1	-0.4	-5.6	-5.9	0.2	0.0	<b>-0.1</b>	-0.3	2.5	2.6	-1.2	-1.3
<b>2008</b>												
January	-0.4	-0.8	-5.3	-5.7	-0.5	-0.5	<b>-0.7</b>	-0.8	1.7	2.0	-1.8	-1.8
February	-0.5	-0.9	-4.9	-5.4	-1.1	-1.0	<b>-1.2</b>	-1.1	0.8	1.3	-2.1	-2.1
March	-0.5	-0.9	-4.2	-4.5	-1.3	-1.1	<b>-1.3</b>	-1.2	0.3	0.9	-2.1	-2.1

(a) Excludes alterations and additions.

(b) Includes refinancing.

## 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										
2007										
March	54 436	12 415	14 351	3 248	<b>68 787</b>	15 663	1 991	406	8 579	2 146
April	48 854	11 108	12 584	2 868	<b>61 438</b>	13 976	1 706	342	7 530	1 889
May	58 366	13 699	15 537	3 619	<b>73 903</b>	17 319	2 220	482	9 072	2 315
June	53 564	13 157	13 269	3 192	<b>66 833</b>	16 349	1 737	377	7 874	2 083
July	51 018	12 266	13 863	3 294	<b>64 881</b>	15 561	2 015	434	8 173	2 130
August	54 334	13 104	14 952	3 434	<b>69 286</b>	16 539	2 292	473	8 503	2 126
September	47 970	11 565	11 798	2 717	<b>59 768</b>	14 281	1 863	403	6 502	1 617
October	55 346	13 514	11 401	2 509	<b>66 747</b>	16 023	1 994	416	5 838	1 406
November	58 524	14 316	12 412	2 454	<b>70 936</b>	16 770	2 300	491	6 172	1 197
December	51 841	12 802	10 138	1 974	<b>61 979</b>	14 776	1 751	370	4 993	957
2008										
January	48 415	11 769	9 156	1 698	<b>57 571</b>	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	<b>61 523</b>	14 153	1 788	356	4 666	854
March	48 059	11 610	8 365	1 567	<b>56 424</b>	13 178	1 400	279	3 930	737
SEASONALLY ADJUSTED										
2007										
March	51 548	11 755	13 292	3 046	<b>64 840</b>	14 801	1 796	366	8 226	2 080
April	52 891	12 070	13 959	3 169	<b>66 850</b>	15 239	1 927	396	8 353	2 109
May	52 334	12 064	13 624	3 152	<b>65 958</b>	15 216	1 945	408	8 029	2 032
June	52 783	13 155	13 371	3 172	<b>66 154</b>	16 326	1 914	414	7 687	1 973
July	49 758	12 022	13 301	3 079	<b>63 059</b>	15 101	2 018	426	7 723	1 930
August	51 424	12 336	13 386	3 029	<b>64 810</b>	15 365	2 092	438	7 327	1 805
September	51 523	12 321	12 346	2 766	<b>63 869</b>	15 088	2 012	430	6 730	1 616
October	52 649	12 906	10 831	2 374	<b>63 480</b>	15 279	1 812	381	5 564	1 320
November	53 885	13 084	11 610	2 338	<b>65 495</b>	15 422	2 064	431	5 868	1 157
December	54 175	13 230	11 150	2 195	<b>65 325</b>	15 425	1 983	429	5 532	1 104
2008										
January	56 751	13 744	11 066	2 138	<b>67 817</b>	15 882	1 921	392	5 467	1 103
February	52 905	12 925	10 300	1 961	<b>63 205</b>	14 886	1 752	351	4 950	943
March	50 409	12 548	8 962	1 675	<b>59 371</b>	14 224	1 444	295	4 160	790
TREND										
2007										
March	51 612	11 758	13 343	3 056	<b>64 955</b>	14 814	1 834	378	8 045	2 038
April	51 918	11 907	13 544	3 127	<b>65 462</b>	15 034	1 877	391	8 120	2 063
May	51 936	12 014	13 640	3 167	<b>65 576</b>	15 181	1 927	405	8 084	2 056
June	51 748	12 100	13 543	3 148	<b>65 291</b>	15 249	1 969	416	7 885	2 000
July	51 508	12 192	13 243	3 062	<b>64 751</b>	15 254	1 995	422	7 533	1 891
August	51 527	12 338	12 802	2 917	<b>64 329</b>	15 254	2 007	426	7 090	1 742
September	52 032	12 564	12 325	2 738	<b>64 357</b>	15 302	2 011	427	6 637	1 574
October	52 848	12 821	11 864	2 546	<b>64 712</b>	15 368	2 002	423	6 212	1 405
November	53 603	13 034	11 426	2 364	<b>65 029</b>	15 398	1 968	414	5 827	1 253
December	53 991	13 155	11 001	2 201	<b>64 992</b>	15 356	1 911	399	5 481	1 124
2008										
January	53 952	13 183	10 583	2 054	<b>64 535</b>	15 237	1 836	380	5 164	1 016
February	53 601	13 142	10 164	1 921	<b>63 765</b>	15 063	1 750	359	4 867	924
March	53 098	13 061	9 822	1 818	<b>62 920</b>	14 879	1 668	339	4 625	856

(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 Lender—Australia (Percentage Change)

	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>2007</b>										
March	16.1	18.7	18.7	20.2	<b>16.6</b>	19.0	14.0	11.9	20.3	23.9
April	-10.3	-10.5	-12.3	-11.7	<b>-10.7</b>	-10.8	-14.3	-15.7	-12.2	-12.0
May	19.5	23.3	23.5	26.2	<b>20.3</b>	23.9	30.1	40.7	20.5	22.6
June	-8.2	-4.0	-14.6	-11.8	<b>-9.6</b>	-5.6	-21.8	-21.8	-13.2	-10.0
July	-4.8	-6.8	4.5	3.2	<b>-2.9</b>	-4.8	16.0	15.3	3.8	2.2
August	6.5	6.8	7.9	4.3	<b>6.8</b>	6.3	13.7	8.9	4.0	-0.2
September	-11.7	-11.8	-21.1	-20.9	<b>-13.7</b>	-13.6	-18.7	-14.7	-23.5	-23.9
October	15.4	16.9	-3.4	-7.7	<b>11.7</b>	12.2	7.0	3.2	-10.2	-13.0
November	5.7	5.9	8.9	-2.2	<b>6.3</b>	4.7	15.3	18.0	5.7	-14.9
December	-11.4	-10.6	-18.3	-19.5	<b>-12.6</b>	-11.9	-23.9	-24.7	-19.1	-20.1
<b>2008</b>										
January	-6.6	-8.1	-9.7	-14.0	<b>-7.1</b>	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	<b>6.9</b>	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	<b>-8.3</b>	-6.9	-21.7	-21.7	-15.8	-13.7
SEASONALLY ADJUSTED (% change from previous month)										
<b>2007</b>										
March	2.0	2.3	2.8	2.4	<b>2.1</b>	2.3	3.2	-0.7	4.5	4.6
April	2.6	2.7	5.0	4.0	<b>3.1</b>	3.0	7.3	8.2	1.5	1.4
May	-1.1	-0.1	-2.4	-0.5	<b>-1.3</b>	-0.2	0.9	3.0	-3.9	-3.6
June	0.9	9.0	-1.9	0.6	<b>0.3</b>	7.3	-1.6	1.6	-4.3	-2.9
July	-5.7	-8.6	-0.5	-2.9	<b>-4.7</b>	-7.5	5.4	2.7	0.5	-2.2
August	3.3	2.6	0.6	-1.6	<b>2.8</b>	1.7	3.7	2.8	-5.1	-6.4
September	0.2	-0.1	-7.8	-8.7	<b>-1.5</b>	-1.8	-3.8	-1.7	-8.1	-10.5
October	2.2	4.7	-12.3	-14.2	<b>-0.6</b>	1.3	-10.0	-11.5	-17.3	-18.3
November	2.3	1.4	7.2	-1.5	<b>3.2</b>	0.9	13.9	13.3	5.5	-12.4
December	0.5	1.1	-4.0	-6.1	<b>-0.3</b>	0.0	-3.9	-0.5	-5.7	-4.6
<b>2008</b>										
January	4.8	3.9	-0.8	-2.6	<b>3.8</b>	3.0	-3.1	-8.7	-1.2	0.0
February	-6.8	-6.0	-6.9	-8.3	<b>-6.8</b>	-6.3	-8.8	-10.5	-9.4	-14.5
March	-4.7	-2.9	-13.0	-14.6	<b>-6.1</b>	-4.4	-17.6	-15.9	-16.0	-16.3
TREND (% change from previous month)										
<b>2007</b>										
March	1.0	1.6	1.5	2.4	<b>1.1</b>	1.8	1.5	2.7	1.5	2.3
April	0.6	1.3	1.5	2.3	<b>0.8</b>	1.5	2.4	3.6	0.9	1.2
May	0.0	0.9	0.7	1.3	<b>0.2</b>	1.0	2.7	3.6	-0.5	-0.3
June	-0.4	0.7	-0.7	-0.6	<b>-0.4</b>	0.4	2.2	2.6	-2.5	-2.7
July	-0.5	0.8	-2.2	-2.7	<b>-0.8</b>	0.0	1.3	1.6	-4.5	-5.4
August	0.0	1.2	-3.3	-4.7	<b>-0.7</b>	0.0	0.6	0.7	-5.9	-7.9
September	1.0	1.8	-3.7	-6.1	<b>0.0</b>	0.3	0.2	0.2	-6.4	-9.7
October	1.6	2.0	-3.7	-7.0	<b>0.6</b>	0.4	-0.5	-0.8	-6.4	-10.7
November	1.4	1.7	-3.7	-7.2	<b>0.5</b>	0.2	-1.7	-2.2	-6.2	-10.8
December	0.7	0.9	-3.7	-6.9	<b>-0.1</b>	-0.3	-2.9	-3.6	-5.9	-10.3
<b>2008</b>										
January	-0.1	0.2	-3.8	-6.7	<b>-0.7</b>	-0.8	-3.9	-4.7	-5.8	-9.6
February	-0.7	-0.3	-4.0	-6.5	<b>-1.2</b>	-1.1	-4.7	-5.6	-5.8	-9.0
March	-0.9	-0.6	-3.4	-5.3	<b>-1.3</b>	-1.2	-4.7	-5.7	-5.0	-7.4

(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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2007</b>									
March	20 289	14 582	16 562	5 849	8 645	1 273	575	1 012	<b>68 787</b>
April	17 924	13 528	14 357	4 983	8 257	1 148	453	788	<b>61 438</b>
May	21 778	16 772	16 812	5 971	9 509	1 470	545	1 046	<b>73 903</b>
June	19 639	14 855	15 238	5 325	9 111	1 260	511	894	<b>66 833</b>
July	18 928	14 387	14 826	5 127	8 966	1 223	489	935	<b>64 881</b>
August	19 940	15 629	16 171	5 582	9 134	1 357	515	958	<b>69 286</b>
September	17 027	13 816	14 056	4 773	7 660	1 171	490	775	<b>59 768</b>
October	19 462	15 519	15 364	5 268	8 320	1 332	545	937	<b>66 747</b>
November	20 947	16 423	15 880	5 901	8 783	1 513	550	939	<b>70 936</b>
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	<b>61 979</b>
<b>2008</b>									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	<b>57 571</b>
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	<b>61 523</b>
March	17 120	13 103	12 282	4 654	6 825	1 279	412	749	<b>56 424</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
March	18 657	14 405	15 122	5 303	8 467	1 170	532	993	<b>64 840</b>
April	19 741	14 818	15 776	5 440	9 104	1 224	491	866	<b>66 850</b>
May	18 897	14 683	15 590	5 433	8 461	1 303	508	917	<b>65 958</b>
June	18 949	14 771	15 462	5 325	8 810	1 272	505	918	<b>66 154</b>
July	18 499	13 989	14 663	5 096	8 483	1 269	509	902	<b>63 059</b>
August	18 637	14 535	15 229	5 329	8 311	1 254	520	914	<b>64 810</b>
September	17 938	14 648	14 788	5 194	8 328	1 257	505	787	<b>63 869</b>
October	18 603	14 662	14 487	5 125	8 144	1 302	511	857	<b>63 480</b>
November	19 167	15 263	14 816	5 346	8 402	1 416	512	860	<b>65 495</b>
December	19 094	15 302	14 458	5 483	8 124	1 353	494	863	<b>65 325</b>
<b>2008</b>									
January	20 143	16 080	14 435	5 735	8 781	1 411	435	851	<b>67 817</b>
February	18 942	15 591	13 640	5 210	7 649	1 425	434	818	<b>63 205</b>
March	17 786	14 697	12 304	4 696	7 683	1 332	394	843	<b>59 371</b>
TREND (b)									
<b>2007</b>									
March	18 865	14 459	15 220	5 315	8 599	1 202	501	881	<b>64 955</b>
April	18 979	14 551	15 381	5 358	8 661	1 226	503	905	<b>65 462</b>
May	18 975	14 568	15 420	5 355	8 668	1 245	505	916	<b>65 576</b>
June	18 845	14 531	15 339	5 313	8 620	1 259	508	912	<b>65 291</b>
July	18 642	14 485	15 180	5 254	8 518	1 269	512	895	<b>64 751</b>
August	18 506	14 499	15 000	5 220	8 410	1 278	514	876	<b>64 329</b>
September	18 547	14 644	14 872	5 244	8 344	1 295	514	862	<b>64 357</b>
October	18 744	14 892	14 765	5 305	8 316	1 321	509	854	<b>64 712</b>
November	18 969	15 157	14 605	5 360	8 290	1 351	495	848	<b>65 029</b>
December	19 106	15 353	14 342	5 372	8 236	1 375	477	846	<b>64 992</b>
<b>2008</b>									
January	19 116	15 452	13 991	5 333	8 148	1 389	455	844	<b>64 535</b>
February	19 020	15 469	13 595	5 254	8 035	1 396	434	842	<b>63 765</b>
March	18 881	15 436	13 229	5 163	7 914	1 396	415	843	<b>62 920</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)

	<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 (% change from previous month)									
<b>2007</b>									
March	22.2	14.4	14.6	15.4	11.2	15.2	25.5	30.4	<b>16.6</b>
April	-11.7	-7.2	-13.3	-14.8	-4.5	-9.8	-21.2	-22.1	<b>-10.7</b>
May	21.5	24.0	17.1	19.8	15.2	28.0	20.3	32.7	<b>20.3</b>
June	-9.8	-11.4	-9.4	-10.8	-4.2	-14.3	-6.2	-14.5	<b>-9.6</b>
July	-3.6	-3.2	-2.7	-3.7	-1.6	-2.9	-4.3	4.6	<b>-2.9</b>
August	5.3	8.6	9.1	8.9	1.9	11.0	5.3	2.5	<b>6.8</b>
September	-14.6	-11.6	-13.1	-14.5	-16.1	-13.7	-4.9	-19.1	<b>-13.7</b>
October	14.3	12.3	9.3	10.4	8.6	13.7	11.2	20.9	<b>11.7</b>
November	7.6	5.8	3.4	12.0	5.6	13.6	0.9	0.2	<b>6.3</b>
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	<b>-12.6</b>
<b>2008</b>									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	<b>-7.1</b>
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	<b>6.9</b>
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	<b>-8.3</b>
.....									
SEASONALLY ADJUSTED (% change from previous month)									
<b>2007</b>									
March	1.1	1.3	2.5	0.1	1.1	0.9	13.5	19.2	<b>2.1</b>
April	5.8	2.9	4.3	2.6	7.5	4.6	-7.7	-12.8	<b>3.1</b>
May	-4.3	-0.9	-1.2	-0.1	-7.1	6.5	3.5	5.9	<b>-1.3</b>
June	0.3	0.6	-0.8	-2.0	4.1	-2.4	-0.7	0.1	<b>0.3</b>
July	-2.4	-5.3	-5.2	-4.3	-3.7	-0.3	0.9	-1.7	<b>-4.7</b>
August	0.7	3.9	3.9	4.6	-2.0	-1.2	2.1	1.3	<b>2.8</b>
September	-3.8	0.8	-2.9	-2.5	0.2	0.3	-2.8	-13.9	<b>-1.5</b>
October	3.7	0.1	-2.0	-1.3	-2.2	3.6	1.2	9.0	<b>-0.6</b>
November	3.0	4.1	2.3	4.3	3.2	8.7	0.2	0.3	<b>3.2</b>
December	-0.4	0.3	-2.4	2.6	-3.3	-4.5	-3.5	0.4	<b>-0.3</b>
<b>2008</b>									
January	5.5	5.1	-0.2	4.6	8.1	4.3	-12.0	-1.3	<b>3.8</b>
February	-6.0	-3.0	-5.5	-9.2	-12.9	1.0	-0.2	-3.8	<b>-6.8</b>
March	-6.1	-5.7	-9.8	-9.9	0.4	-6.5	-9.2	2.9	<b>-6.1</b>
.....									
TREND (% change from previous month)									
<b>2007</b>									
March	0.9	1.0	1.6	1.3	0.9	1.7	0.3	2.9	<b>1.1</b>
April	0.6	0.6	1.1	0.8	0.7	2.0	0.3	2.7	<b>0.8</b>
May	0.0	0.1	0.3	-0.1	0.1	1.6	0.5	1.3	<b>0.2</b>
June	-0.7	-0.3	-0.5	-0.8	-0.6	1.1	0.5	-0.5	<b>-0.4</b>
July	-1.1	-0.3	-1.0	-1.1	-1.2	0.8	0.7	-1.8	<b>-0.8</b>
August	-0.7	0.1	-1.2	-0.7	-1.3	0.7	0.5	-2.1	<b>-0.7</b>
September	0.2	1.0	-0.8	0.5	-0.8	1.3	0.0	-1.6	<b>0.0</b>
October	1.1	1.7	-0.7	1.2	-0.3	2.0	-1.1	-1.0	<b>0.6</b>
November	1.2	1.8	-1.1	1.0	-0.3	2.2	-2.6	-0.6	<b>0.5</b>
December	0.7	1.3	-1.8	0.2	-0.6	1.8	-3.8	-0.2	<b>-0.1</b>
<b>2008</b>									
January	0.1	0.6	-2.4	-0.7	-1.1	1.1	-4.5	-0.2	<b>-0.7</b>
February	-0.5	0.1	-2.8	-1.5	-1.4	0.5	-4.7	-0.3	<b>-1.2</b>
March	-0.7	-0.2	-2.7	-1.7	-1.5	0.0	-4.4	0.2	<b>-1.3</b>

(a) Excludes alterations and additions. Includes refinancing.

## HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2007</b>									
March	5 019	3 237	3 804	1 025	1 992	222	124	240	<b>15 663</b>
April	4 575	2 948	3 286	894	1 781	203	93	196	<b>13 976</b>
May	5 488	3 861	3 955	1 092	2 294	268	107	254	<b>17 319</b>
June	5 245	3 544	3 712	1 030	2 264	224	108	222	<b>16 349</b>
July	4 935	3 340	3 593	993	2 151	208	107	233	<b>15 561</b>
August	5 076	3 689	3 933	1 061	2 208	235	110	228	<b>16 539</b>
September	4 416	3 242	3 361	921	1 842	208	100	192	<b>14 281</b>
October	5 110	3 638	3 699	1 021	1 982	234	116	224	<b>16 023</b>
November	5 452	3 740	3 804	1 129	2 050	245	120	230	<b>16 770</b>
December	4 704	3 526	3 197	1 028	1 797	213	101	211	<b>14 776</b>
<b>2008</b>									
January	4 101	3 203	2 992	917	1 793	209	70	183	<b>13 468</b>
February	4 283	3 244	3 314	973	1 814	242	92	190	<b>14 153</b>
March	4 304	2 950	2 943	872	1 631	217	82	180	<b>13 178</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
March	4 703	3 205	3 460	942	1 936	200	110	237	<b>14 801</b>
April	5 018	3 313	3 614	974	2 007	211	102	214	<b>15 239</b>
May	4 708	3 382	3 640	991	1 986	239	103	222	<b>15 216</b>
June	5 124	3 505	3 783	1 023	2 249	225	107	225	<b>16 326</b>
July	4 755	3 225	3 549	993	2 006	217	111	225	<b>15 101</b>
August	4 740	3 415	3 714	1 015	1 989	217	108	218	<b>15 365</b>
September	4 573	3 412	3 543	987	1 982	224	105	198	<b>15 088</b>
October	4 861	3 443	3 472	993	1 952	232	108	200	<b>15 279</b>
November	4 946	3 502	3 557	1 024	1 972	236	107	210	<b>15 422</b>
December	4 944	3 507	3 472	1 055	1 928	228	101	215	<b>15 425</b>
<b>2008</b>									
January	5 162	3 661	3 413	1 078	1 996	237	88	225	<b>15 882</b>
February	4 790	3 514	3 271	967	1 879	234	90	208	<b>14 886</b>
March	4 609	3 390	3 057	899	1 860	222	75	195	<b>14 224</b>
TREND (b)									
<b>2007</b>									
March	4 719	3 235	3 470	955	1 943	205	103	212	<b>14 814</b>
April	4 773	3 286	3 550	975	1 971	213	104	220	<b>15 034</b>
May	4 788	3 324	3 604	990	1 990	219	105	224	<b>15 181</b>
June	4 771	3 350	3 628	998	2 001	222	107	223	<b>15 249</b>
July	4 740	3 367	3 627	1 001	2 000	224	108	219	<b>15 254</b>
August	4 731	3 385	3 608	1 004	1 991	225	109	213	<b>15 254</b>
September	4 767	3 416	3 584	1 011	1 982	226	108	210	<b>15 302</b>
October	4 833	3 458	3 551	1 019	1 972	228	107	209	<b>15 368</b>
November	4 893	3 498	3 502	1 025	1 961	231	103	209	<b>15 398</b>
December	4 921	3 523	3 436	1 023	1 946	232	98	211	<b>15 356</b>
<b>2008</b>									
January	4 915	3 530	3 359	1 012	1 929	232	93	211	<b>15 237</b>
February	4 884	3 523	3 276	993	1 911	232	87	210	<b>15 063</b>
March	4 840	3 511	3 206	974	1 893	230	82	209	<b>14 879</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>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2007</b>							
March	11 526	4 137	494	<b>16 158</b>	13 023	1 775	31 537
April	10 219	3 757	431	<b>14 407</b>	11 955	1 895	32 153
May	12 895	4 424	530	<b>17 849</b>	14 672	1 900	33 435
June	12 269	4 080	477	<b>16 826</b>	14 990	1 698	33 574
July	11 760	3 801	427	<b>15 988</b>	13 463	1 829	34 274
August	12 342	4 197	496	<b>17 034</b>	14 393	1 928	35 296
September	10 588	3 693	403	<b>14 684</b>	12 796	1 567	35 617
October	12 082	3 942	472	<b>16 496</b>	13 836	1 745	36 532
November	12 531	4 239	488	<b>17 258</b>	14 418	1 891	37 498
December	10 800	3 976	389	<b>15 165</b>	14 177	1 740	36 746
<b>2008</b>							
January	9 830	3 638	409	<b>13 877</b>	12 439	1 571	36 614
February	10 100	4 053	482	<b>14 636</b>	12 102	1 635	37 515
March	9 352	3 826	414	<b>13 592</b>	11 515	1 593	38 000

(a) Excluding alterations and additions.

(b) These figures sometimes reflect 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 Rate 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>2007</b>							
March	11 420	16.6	232.2	12 527	18.2	236.8	227.7
April	10 576	17.2	228.9	12 308	20.0	238.2	227.5
May	12 329	16.7	238.6	12 902	17.5	240.9	234.3
June	11 178	16.7	246.7	11 401	17.1	248.5	244.6
July	11 284	17.4	247.9	9 644	14.9	248.5	239.8
August	11 817	17.1	242.6	11 795	17.0	242.4	238.7
September	10 517	17.6	238.4	11 396	19.1	243.0	238.9
October	12 403	18.6	238.0	13 966	20.9	247.3	240.1
November	12 834	18.1	232.9	16 956	23.9	247.0	236.4
December	11 381	18.4	231.1	14 503	23.4	244.5	238.4
<b>2008</b>							
January	10 371	18.0	232.2	12 817	22.3	241.1	233.9
February	10 569	17.2	228.4	14 502	23.6	239.5	230.1
March	9 265	16.4	230.0	13 458	23.9	244.9	233.5

(a) Excludes alterations and additions.

(b) Includes refinancing.

	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	745	538	15 837	<b>17 120</b>	5 282	11 838
Victoria	1 114	523	11 466	<b>13 103</b>	4 855	8 248
Queensland	1 113	384	10 785	<b>12 282</b>	3 771	8 511
South Australia	362	163	4 129	<b>4 654</b>	1 378	3 276
Western Australia	698	206	5 921	<b>6 825</b>	2 435	4 390
Tasmania	96	26	1 157	<b>1 279</b>	355	924
Northern Territory	23	11	378	<b>412</b>	98	314
Australian Capital Territory	34	24	691	<b>749</b>	144	605
Total	4 185	1 875	50 364	<b>56 424</b>	18 318	38 106

	VALUE (\$M)					
New South Wales	189	150	3 965	<b>4 304</b>	1 263	3 041
Victoria	256	129	2 564	<b>2 950</b>	945	2 005
Queensland	280	95	2 568	<b>2 943</b>	814	2 129
South Australia	83	31	758	<b>872</b>	218	653
Western Australia	170	57	1 404	<b>1 631</b>	487	1 144
Tasmania	20	6	191	<b>217</b>	49	168
Northern Territory	5	3	75	<b>82</b>	19	64
Australian Capital Territory	9	4	167	<b>180</b>	31	148
Total	1 013	473	11 692	<b>13 178</b>	3 826	9 352

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	253.9	278.5	250.4	<b>251.4</b>	239.0	256.9
Victoria	230.1	247.4	223.6	<b>225.1</b>	194.6	243.1
Queensland	251.3	247.8	238.1	<b>239.6</b>	216.0	250.1
South Australia	230.1	187.2	183.5	<b>187.3</b>	158.4	199.5
Western Australia	243.6	275.3	237.1	<b>238.9</b>	200.0	260.5
Tasmania	206.2	217.7	165.2	<b>169.3</b>	138.1	181.3
Northern Territory	229.0	238.1	197.2	<b>200.0</b>	190.1	203.1
Australian Capital Territory	269.4	146.9	241.8	<b>240.0</b>	217.2	245.4
Total	242.0	252.5	232.1	<b>233.5</b>	208.8	245.4

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			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>2007</b>								
March	1 107	852	4 137	9 567	650	5 611	483	<b>22 407</b>
April	963	681	3 757	8 575	264	5 116	503	<b>19 859</b>
May	1 284	929	4 424	10 681	489	6 612	733	<b>25 152</b>
June	1 206	925	4 080	10 138	1 068	7 111	1 158	<b>25 687</b>
July	1 203	868	3 801	9 689	489	5 934	773	<b>22 757</b>
August	1 309	900	4 197	10 134	536	6 026	767	<b>23 868</b>
September	1 144	743	3 693	8 702	564	5 029	668	<b>20 542</b>
October	1 301	711	3 942	10 070	632	5 563	789	<b>23 007</b>
November	1 198	689	4 239	10 644	435	5 989	694	<b>23 888</b>
December	1 052	613	3 976	9 135	701	5 025	762	<b>21 263</b>
<b>2008</b>								
January	970	497	3 638	8 363	699	4 434	631	<b>19 233</b>
February	1 093	568	4 053	8 439	544	4 780	929	<b>20 406</b>
March	1 013	473	3 826	7 866	558	4 527	624	<b>18 886</b>
SEASONALLY ADJUSTED								
<b>2007</b>								
March	1 089	810	3 964	8 938	534	5 311	504	<b>21 151</b>
April	1 094	749	4 085	9 311	315	5 519	617	<b>21 690</b>
May	1 121	805	3 946	9 344	503	5 672	708	<b>22 099</b>
June	1 167	883	3 956	10 320	759	6 381	893	<b>24 359</b>
July	1 091	809	3 662	9 539	518	5 805	731	<b>22 156</b>
August	1 151	813	3 881	9 520	546	5 637	772	<b>22 320</b>
September	1 178	778	3 835	9 296	536	5 546	732	<b>21 902</b>
October	1 223	698	3 735	9 623	645	5 544	778	<b>22 246</b>
November	1 166	653	3 994	9 609	566	5 577	660	<b>22 225</b>
December	1 153	640	4 216	9 416	571	5 387	735	<b>22 118</b>
<b>2008</b>								
January	1 158	599	4 433	9 692	1 077	5 312	781	<b>23 052</b>
February	1 187	587	4 223	8 888	557	5 045	843	<b>21 330</b>
March	1 113	509	4 145	8 456	469	4 810	698	<b>20 202</b>
TREND								
<b>2007</b>								
March	1 095	781	4 022	8 916	486	5 389	686	<b>21 374</b>
April	1 102	804	3 984	9 143	495	5 614	702	<b>21 845</b>
May	1 113	821	3 937	9 309	516	5 779	722	<b>22 198</b>
June	1 127	828	3 879	9 414	545	5 858	746	<b>22 398</b>
July	1 143	821	3 823	9 467	561	5 852	762	<b>22 429</b>
August	1 158	798	3 799	9 499	569	5 785	765	<b>22 374</b>
September	1 170	763	3 828	9 541	587	5 686	756	<b>22 330</b>
October	1 177	719	3 912	9 560	613	5 571	740	<b>22 293</b>
November	1 177	674	4 023	9 524	645	5 463	738	<b>22 243</b>
December	1 172	634	4 129	9 420	673	5 359	746	<b>22 133</b>
<b>2008</b>								
January	1 163	599	4 210	9 265	681	5 236	755	<b>21 908</b>
February	1 153	566	4 264	9 080	669	5 106	760	<b>21 598</b>
March	1 143	540	4 302	8 894	645	4 984	766	<b>21 274</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	Banks (a)	Permanent Building Societies (a)	Credit Co-operatives (a)	Total Authorised Deposit-taking Institutions (ADIs) (a)	Securitisation Vehicles (b)	Other Lenders (b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2007</b>							
March	398 943	9 545	20 082	428 570	na	na	na
April	402 983	9 659	20 208	432 850	na	na	na
May	397 027	9 837	20 400	427 264	na	na	na
June	403 223	9 826	20 556	433 605	na	na	na
July	405 933	9 913	20 622	436 468	na	na	na
August	411 653	10 018	20 587	442 258	na	na	na
September	416 417	10 190	20 939	447 546	na	na	na
October	423 708	10 247	21 363	455 318	na	na	na
November	436 347	10 302	21 681	468 330	na	na	na
December	442 860	10 345	21 678	474 883	na	na	na
<b>2008</b>							
January	448 936	10 404	22 284	481 624	na	na	na
February	447 984	10 547	22 623	481 154	na	na	na
March	455 352	10 554	22 530	488 436	na	na	na
INVESTMENT HOUSING							
<b>2007</b>							
March	198 016	3 776	3 725	205 517	na	na	na
April	199 690	3 791	3 745	207 226	na	na	na
May	198 189	3 829	3 809	205 827	na	na	na
June	203 012	3 871	3 848	210 731	na	na	na
July	204 340	3 893	3 849	212 082	na	na	na
August	206 437	3 927	3 869	214 233	na	na	na
September	208 045	3 965	3 924	215 934	na	na	na
October	210 813	4 086	3 967	218 866	na	na	na
November	215 483	3 969	4 030	223 482	na	na	na
December	217 964	3 993	4 035	225 992	na	na	na
<b>2008</b>							
January	220 071	4 027	4 164	228 262	na	na	na
February	219 965	4 009	4 211	228 185	na	na	na
March	222 022	4 058	4 180	230 260	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2007</b>							
March	596 959	13 321	23 807	634 087	179 464	18 360	831 911
April	602 673	13 450	23 953	640 076	na	na	na
May	595 216	13 666	24 209	633 091	na	na	na
June	606 235	13 697	24 404	644 336	204 655	18 103	867 094
July	610 273	13 806	24 471	648 550	na	na	na
August	618 090	13 945	24 456	656 491	na	na	na
September	624 462	14 155	24 863	663 480	202 995	18 006	884 481
October	634 521	14 333	25 330	674 184	na	na	na
November	651 830	14 271	25 711	691 812	na	na	na
December	660 824	14 338	25 713	700 875	189 262	18 516	908 653
<b>2008</b>							
January	669 007	14 431	26 448	709 886	na	na	na
February	667 949	14 556	26 834	709 339	na	na	na
March	677 374	14 612	26 710	718 696	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(b) Source ABS 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.

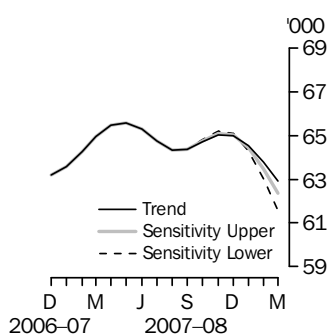
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The April 2008 seasonally adjusted estimate of the number of dwelling commitments is higher than the March 2008 seasonally adjusted estimate by 2.4%.

2 The April 2008 seasonally adjusted estimate of the number of dwelling commitments is lower than the March 2008 seasonally adjusted estimate by 2.4%.

The percentage change of 2.4% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.4%.

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
	no.	% change	no.	% change	no.	% change
September 2007	64 357	—	64 356	—	64 356	—
October 2007	64 712	0.6	64 752	0.6	64 807	0.7
November 2007	65 029	0.5	65 104	0.5	65 201	0.6
December 2007	64 992	-0.1	65 031	-0.1	65 079	-0.2
January 2008	64 535	-0.7	64 420	-0.9	64 292	-1.2
February 2008	63 765	-1.2	63 449	-1.5	63 027	-2.0
March 2008	62 920	-1.3	62 351	-1.7	61 556	-2.3

— 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.

### 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*

## EXPLANATORY NOTES *continued*

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 two months between the last month in the quarter 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.

**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.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

**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 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.

















