

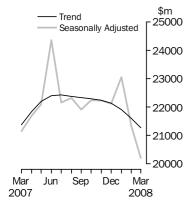
HOUSING FINANCE

AUSTRALIA

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

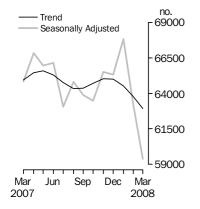
Value of dwelling commitments





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

	Tren	d estimates	adjuste	Seasonally d estimates
	Mar 2008	Feb 2008 to Mar 2008	Mar 2008	Feb 2008 to Mar 2008
Value of dwelling commitments(a)	\$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(b)	6 395	-2.2	5 978	-7.2
Number of dwelling commitments(a)	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 ISSUE RELEASE DATE

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

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

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

TIME SERIES DATA

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

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SUMMARY OF FINDINGS

DWELLINGS FINANCED

Value of Dwellings

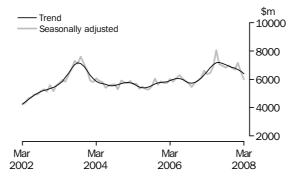
Financed

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



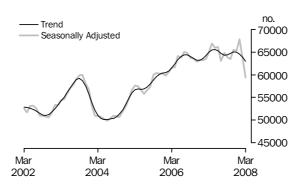
Number of Owner
Occupied Dwellings
Financed

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.

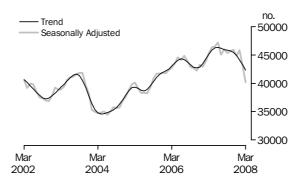
Number of Owner
Occupied Dwellings
Financed continued

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

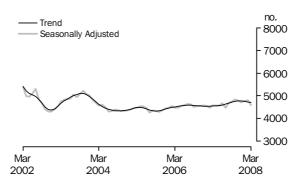
The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) decreased by 6.1% in March 2008 compared with February 2008, following a revised decrease of 6.7% in February 2008. The trend fell 2.1% in March 2008, the ninth consecutive monthly decrease.



PURPOSE OF FINANCE
(OWNER OCCUPATION)

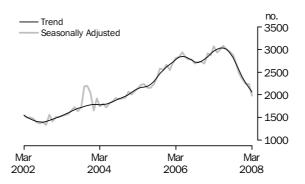
Construction of dwellings

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%.

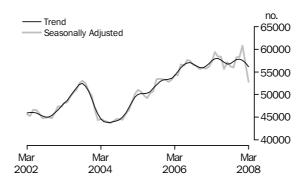


Purchase of new dwellings

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.

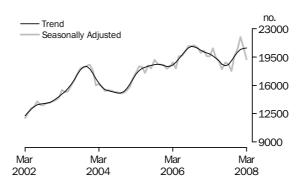


Purchase of established dwellings (including refinancing) The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) fell by 6.0% in March 2008, following a revised decrease of 7.6% in February 2008. The trend series decreased by 1.3% in March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



Refinancing

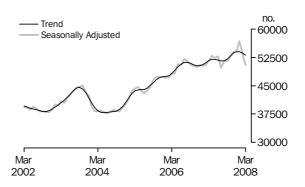
The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell 6.0% in March 2008 compared with February 2008, following a revised decrease of 6.9% in February 2008. The trend series rose 0.3% in March 2008, the seventh consecutive monthly increase.



TYPE OF LENDER (OWNER OCCUPATION)

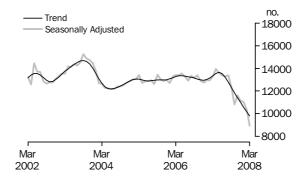
Banks

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

	Construc		Purchase new dwe		Purchase establishe dwellings	ed	Total		Refinancii of establis dwellings	0	Total exclurefinancin establishe dwellings	g of
Month	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
					C	DRIGINA	L					
2007												
March	4 608	1 107	3 248	852	60 931	13 704	68 787	15 663	20 396	4 137	48 391	11 526
April	4 115	963	2 685	681	54 638	12 332	61 438	13 976	18 885	3 757	42 553	10 219
May	5 198	1 284	3 455	929	65 250	15 105	73 903	17 319	21 722	4 424	52 181	12 895
June	4 807	1 206	3 219	925	58 807	14 219	66 833	16 349	19 089	4 080	47 744	12 269
July	4 880	1 203	3 183	868	56 818	13 490	64 881	15 561	18 331	3 801	46 550	11 760
August	5 261	1 309	3 248	900	60 777	14 330	69 286	16 539	20 294	4 197	48 992	12 342
September October	4 562 5 214	1 144 1 301	2 729 2 708	743 711	52 477 58 825	12 395 14 011	59 768 66 747	14 281 16 023	17 705 18 814	3 693 3 942	42 063 47 933	10 588 12 082
November	4 939	1 198	2 588	689	63 409	14 882	70 936	16 770	21 109	4 239	49 827	12 531
December	4 297	1 052	2 235	613	55 447	13 111	61 979	14 776	19 477	3 976	49 527	10 800
	1 201	1 002	2 200	010	00 111	10 111	02 0.0	11110	10 111	0010	12 002	10 000
2008	4 043	970	1 877	497	51 651	12 001	57 571	13 468	18 443	3 638	39 128	9 830
January February	4 505	1 093	2 221	568	54 797	12 492	61 523	14 153	20 035	4 053	39 128 41 488	10 100
March	4 185	1 013	1 875	473	50 364	11 692	56 424	13 178	18 318	3 826	38 106	9 352
March	4 100	1 013	1075	475	30 304	11 032	30 727	13 170	10 310	3 020	30 100	9 332
• • • • • • • • • •	• • • • • •	• • • • • •	• • • • • •	• • • • •	054001			• • • • • •	• • • • • • •	• • • • • •	• • • • • • •	• • • • • •
					SEASON	ALLY AL	DJUSTED					
2007												
March	4 575	1 089	3 072	810	57 193	12 902	64 840	14 801	19 560	3 964	45 280	10 837
April	4 578	1 094	2 929	749	59 343	13 396	66 850	15 239	20 569	4 085	46 281	11 154
May	4 554	1 121	2 999	805	58 405	13 290	65 958	15 216	19 451	3 946	46 507	11 269
June	4 677	1 167	3 077	883	58 400	14 276	66 154	16 326	18 967	3 956	47 187	12 371
July	4 474	1 091	2 995	809	55 590	13 200	63 059	15 101	18 005	3 662	45 054	11 439
August	4 697	1 151	2 954	813	57 159	13 401	64 810	15 365	18 810	3 881	46 000	11 484
September	4 760	1 178	2 881	778	56 228	13 131	63 869	15 088	18 591	3 835	45 278	11 253
October	4 840	1 223	2 690	698	55 950	13 358	63 480	15 279	17 750	3 735	45 730	11 544
November	4 787	1 166	2 472	653	58 236	13 604	65 495	15 422	19 628	3 994	45 867	11 428
December	4 706	1 153	2 351	640	58 268	13 632	65 325	15 425	20 483	4 216	44 842	11 208
2008												
January	4 783	1 158	2 249	599	60 785	14 125	67 817	15 882	21 959	4 433	45 858	11 449
February	4 814	1 187	2 238	587	56 153	13 111	63 205	14 886	20 442	4 223	42 763	10 663
March	4 594	1 113	1 981	509	52 796	12 602	59 371	14 224	19 223	4 145	40 148	10 078
						TREND						
2007												
March	4 551	1 095	2 963	781	57 441	12 938	64 955	14 814	19 828	4 022	45 127	10 792
April	4 555	1 102	3 006	804	57 901	13 127	65 462	15 034	19 640	3 984	45 822	11 049
May	4 569	1 113	3 032	821	57 975	13 246	65 576	15 181	19 360	3 937	46 216	11 244
June	4 596	1 127	3 032	828	57 663	13 294	65 291	15 249	18 988	3 879	46 303	11 370
July	4 636	1 143	3 001	821	57 114	13 290	64 751	15 254	18 602	3 823	46 149	11 431
August	4 681	1 158	2 930	798 763	56 718	13 298	64 329	15 254	18 399	3 799	45 930	11 456
September October	4 727 4 764	1 170 1 177	2 821 2 683	763 719	56 809 57 265	13 369 13 472	64 357 64 712	15 302 15 368	18 535 18 996	3 828 3 912	45 822 45 716	11 474 11 456
November	4 780	1 177	2 534	674	57 715	13 472	65 029	15 398	19 579	4 023	45 450	11 375
December	4 775	1 177	2 334	634	57 715 57 825	13 547	64 992	15 356	20 076	4 129	45 450	11 227
		1	2 332	50 F	31 323	0 10	3.332	_0 000	_0 010	. 120	11010	1
2008	1757	1 162	2.065	E00	E7 E40	10 /75	64 525	15 007	20 407	1 210	44 400	11 007
January Fobruary	4 757	1 163	2 265	599 566	57 513 56 991	13 475	64 535	15 237	20 407	4 210	44 128	11 027
February March	4 731 4 705	1 153 1 143	2 153 2 063	566 540	56 881 56 152	13 344 13 196	63 765 62 920	15 063 14 879	20 565 20 620	4 264 4 302	43 200 42 300	10 799 10 577
ivialUII	4 103	1 143	2 003	540	50 152	12 120	02 920	14019	20 020	4 302	4∠ 300	10 311
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⁽a) Excludes alterations and additions.

⁽b) Includes refinancing.



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

	Construc		Purchas new dwe		Purcha establis dwelling	shed	Total		Refinand of establ dwellings	ished	Total exc refinanci establish dwelling	ing of ned
Month	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
							• • • • • • •		• • • • • •			• • • • •
			ORIGINA	L (%	CHANGE	FROM	PREVIOU	S MON	TH)			
2007												
March	15.1	16.6	19.9	19.7	16.6	19.1	16.6	19.0	11.2	11.8	19.1	21.8
April	-10.7	-13.0	-17.3	-20.1	-10.3	-10.0	-10.7	-10.8	-7.4	-9.2	-12.1	-11.3
May	26.3	33.4	28.7	36.4	19.4	22.5	20.3	23.9	15.0	17.8	22.6	26.2
June	-7.5	-6.1	-6.8	-0.5	-9.9	-5.9	-9.6	-5.6	-12.1	-7.8	-8.5	-4.9
July	1.5	-0.3	-1.1	-6.2	-3.4	-5.1	-2.9	-4.8	-4.0	-6.9	-2.5	-4.1
August	7.8	8.8	2.0	3.7	7.0	6.2	6.8	6.3	10.7	10.4	5.2	4.9
September	-13.3	-12.6	-16.0	-17.5	-13.7	-13.5	-13.7	-13.6	-12.8	-12.0	-14.1	-14.2
October	14.3	13.7	-0.8	-4.2	12.1	13.0	11.7	12.2	6.3	6.7	14.0	14.1
November	-5.3	-7.9	-4.4	-3.1	7.8	6.2	6.3	4.7	12.2	7.5	4.0	3.7
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	-12.6	-11.9	-7.7	-6.2	-14.7	-13.8
2008												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	-7.1	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	6.9	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	-8.3	-6.9	-8.6	-5.6	-8.2	-7.4
• • • • • • • • • •		CEACOI	· · · · · · · · · · · · · · · · · · ·		TED (0/ C		FROM P	DEVIOL	TIAON 21	ш.	• • • • • • •	• • • • •
		SEASUI	NALLY A	וסטנט	IED (% C	HANGE	. FROM P	REVIOL	15 MONI	п)		
2007												
March	2.2	1.2	7.0	5.3	1.9	2.2	2.1	2.3	0.1	-1.1	3.1	3.6
April	0.1	0.5	-4.7	-7.5	3.8	3.8	3.1	3.0	5.2	3.1	2.2	2.9
May	-0.5	2.4	2.4	7.5	-1.6	-0.8	-1.3	-0.2	-5.4	-3.4	0.5	1.0
June	2.7	4.1	2.6	9.7	0.0	7.4	0.3	7.3	-2.5	0.2	1.5	9.8
July	-4.3	-6.5	-2.7	-8.4	-4.8	-7.5	-4.7	-7.5	-5.1	-7.4	-4.5	-7.5
August	5.0	5.5	-1.4	0.4	2.8	1.5	2.8	1.7	4.5	6.0	2.1	0.4
September	1.3	2.4	-2.5	-4.2	-1.6	-2.0	-1.5	-1.8	-1.2	-1.2	-1.6	-2.0
October	1.7	3.9	-6.6	-10.4	-0.5	1.7	-0.6	1.3	-4.5	-2.6	1.0	2.6
November	-1.1	-4.7	-8.1	-6.5	4.1	1.8	3.2	0.9	10.6	6.9	0.3	-1.0
December	-1.7	-1.1	-4.9	-2.0	0.1	0.2	-0.3	0.0	4.4	5.6	-2.2	-1.9
2008												
January	1.6	0.4	-4.3	-6.3	4.3	3.6	3.8	3.0	7.2	5.1	2.3	2.1
February	0.6	2.6	-0.5	-2.0	-7.6	-7.2	-6.8	-6.3	-6.9	-4.7	-6.7	-6.9
March	-4.6	-6.3	-11.5	-13.3	-6.0	-3.9	-6.1	-4.4	-6.0	-1.8	-6.1	-5.5
• • • • • • • • •	• • • • •	• • • • • •	TREND	(% C	HANGE F	ROM F	PREVIOUS	MONT	H)		• • • • • • •	• • • • •
2007												
March	0.1	0.7	2.0	3.3	1.1	1.8	1.1	1.8	-0.8	-0.8	1.9	2.8
April	0.1	0.7	1.5	2.9	0.8	1.5	0.8	1.5	-0.9	-0.9	1.5	2.4
May	0.3	1.0	0.9	2.2	0.1	0.9	0.2	1.0	-1.4	-1.2	0.9	1.8
June	0.6	1.3	0.0	0.8	-0.5	0.4	-0.4	0.4	-1.9	-1.5	0.2	1.1
July	0.9	1.4	-1.0	-0.9	-1.0	0.0	-0.8	0.0	-2.0	-1.4	-0.3	0.5
August	1.0	1.3	-2.4	-2.7	-0.7	0.1	-0.7	0.0	-1.1	-0.6	-0.5	0.2
September	1.0	1.0	-3.7	-4.4	0.2	0.5	0.0	0.3	0.7	0.8	-0.2	0.2
October	0.8	0.6	-4.9	-5.8	0.8	0.8	0.6	0.4	2.5	2.2	-0.2	-0.2
November	0.3	0.0	-5.6	-6.3	0.8	0.6	0.5	0.2	3.1	2.8	-0.6	-0.7
December	-0.1	-0.4	-5.6	-5.9	0.2	0.0	-0.1	-0.3	2.5	2.6	-1.2	-1.3
2008												
January	-0.4	-0.8	-5.3	-5.7	-0.5	-0.5	-0.7	-0.8	1.7	2.0	-1.8	-1.8
February	-0.4 -0.5	-0.8 -0.9	-3.3 -4.9	-5.4	-1.1	-0.5 -1.0	-1.2	-0.8 -1.1	0.8	1.3	-2.1	-2.1
March	-0.5	-0.9	-4.2	-4.5	-1.3	-1.1	-1.3	-1.2	0.3	0.9	-2.1	-2.1

⁽a) Excludes alterations and additions.

⁽b) Includes refinancing.

	Banks		Non-bank	s(b)	Total		Permane building societies		Wholesa lenders	
Month	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
• • • • • • • • • •	• • • • • •	• • • • • •	• • • • • • •			• • • • • •	• • • • • •	• • • • •	• • • • • • •	• • • • •
				ORIG	SINAL					
2007										
March	54 436	12 415	14 351	3 248	68 787	15 663	1 991	406	8 579	2 146
April	48 854	11 108	12 584	2 868	61 438	13 976	1 706	342	7 530	1 889
May June	58 366	13 699	15 537 13 269	3 619 3 192	73 903 66 833	17 319 16 349	2 220	482	9 072	2 315 2 083
July	53 564 51 018	13 157 12 266	13 269	3 294	64 881	16 349 15 561	1 737 2 015	377 434	7 874 8 173	2 130
August	54 334	13 104	14 952	3 434	69 286	16 539	2 292	473	8 503	2 126
September	47 970	11 565	11 798	2 717	59 768	14 281	1 863	403	6 502	1 617
October	55 346	13 514	11 401	2 509	66 747	16 023	1 994	416	5 838	1 406
November	58 524	14 316	12 412	2 454	70 936	16 770	2 300	491	6 172	1 197
December	51 841	12 802	10 138	1 974	61 979	14 776	1 751	370	4 993	957
2008										
January	48 415	11 769	9 156	1 698	57 571	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	61 523	14 153	1 788	356	4 666	854
March	48 059	11 610	8 365	1 567	56 424	13 178	1 400	279	3 930	737
			SEAS	ONALL	Y ADJUS	TED				
2007										
March	51 548	11 755	13 292	3 046	64 840	14 801	1 796	366	8 226	2 080
April	52 891	12 070	13 959	3 169	66 850	15 239	1 927	396	8 353	2 109
May	52 334	12 064	13 624	3 152	65 958	15 216	1 945	408	8 029	2 032
June	52 783	13 155	13 371	3 172	66 154	16 326	1 914	414	7 687	1 973
July	49 758	12 022	13 301	3 079	63 059	15 101	2 018	426	7 723	1 930
August	51 424	12 336	13 386	3 029	64 810	15 365	2 092	438	7 327	1 805
September	51 523	12 321	12 346	2 766	63 869	15 088	2 012	430	6 730	1 616
October	52 649	12 906	10 831	2 374	63 480	15 279	1 812	381	5 564	1 320
November December	53 885	13 084	11 610	2 338 2 195	65 495 65 325	15 422 15 425	2 064 1 983	431 429	5 868	1 157 1 104
	54 175	13 230	11 150	2 195	05 325	15 425	1 983	429	5 532	1 104
2008										
January	56 751	13 744	11 066	2 138	67 817	15 882	1 921	392	5 467	1 103
February	52 905	12 925	10 300	1 961	63 205	14 886	1 752	351	4 950	943
March	50 409	12 548	8 962	1 675	59 371	14 224	1 444	295	4 160	790
• • • • • • • • • •	• • • • • •	• • • • • • •	• • • • • • •	TR	EN D	• • • • • •	• • • • • •	• • • • •	• • • • • • •	• • • • •
2007 March	E1 610	11 750	12 242	2.056	GA OFF	14 814	1 834	378	8 045	2 038
	51 612 51 918	11 758 11 907	13 343 13 544	3 056 3 127	64 955 65 462	14 814 15 034		378 391	8 045 8 120	2 038
April May	51 916	12 014	13 640	3 167	65 576	15 034	1 877 1 927	405	8 084	2 003
June	51 748	12 100	13 543	3 148	65 291	15 249	1 969	416	7 885	2 000
July	51 508	12 100	13 243	3 062	64 751	15 254	1 995	422	7 533	1 891
August	51 527	12 338	12 802	2 917	64 329	15 254	2 007	426	7 090	1 742
September	52 032	12 564	12 325	2 738	64 357	15 302	2 011	427	6 637	1 574
October	52 848	12 821	11 864	2 546	64 712	15 368	2 002	423	6 212	1 405
November	53 603	13 034	11 426	2 364	65 029	15 398	1 968	414	5 827	1 253
December	53 991	13 155	11 001	2 201	64 992	15 356	1 911	399	5 481	1 124
2008										
January	53 952	13 183	10 583	2 054	64 535	15 237	1 836	380	5 164	1 016
February	53 601	13 142	10 164	1 921	63 765	15 063	1 750	359	4 867	924
March	53 098	13 061	9 822	1 818	62 920	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..



${\tt HOUSING\ FINANCE\ COMMITMENTS\ (OWNER\ OCCUPATION)(a),\ By\ Lender-Australia}$ (Percentage Change)

							Perman		Wholesa	aic
							building	5	lenders	
	Banks	•••••	Non-ban	ks(b)	Total		societie	S	n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
• • • • • • • • • •			• • • • • • •		• • • • • • •		• • • • • •		• • • • • •	
		ORIGI	NAL (%	change	from pr	evious	month)			
2007										
March	16.1	18.7	18.7	20.2	16.6	19.0	14.0	11.9	20.3	23.9
April	-10.3	-10.5	-12.3	-11.7	-10.7	-10.8	-14.3	-15.7	-12.2	-12.0
May	19.5	23.3	23.5	26.2	20.3	23.9	30.1	40.7	20.5	22.6
June	-8.2	-4.0	-14.6	-11.8	-9.6	-5.6	-21.8	-21.8	-13.2	-10.0
July	-4.8	-6.8	4.5	3.2	-2.9	-4.8	16.0	15.3	3.8	2.2
August	6.5	6.8	7.9	4.3	6.8	6.3	13.7	8.9	4.0	-0.2
September	-11.7	-11.8	-21.1	-20.9	-13.7	-13.6	-18.7	-14.7	-23.5	-23.9
October	15.4	16.9	-3.4	-7.7	11.7	12.2	7.0	3.2	-10.2	-13.0
November	5.7	5.9	8.9	-2.2	6.3	4.7	15.3	18.0	5.7	-14.9
December	-11.4	-10.6	-18.3	-19.5	-12.6	-11.9	-23.9	-24.7	-19.1	-20.1
2008										
January	-6.6	-8.1	-9.7	-14.0	-7.1	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	6.9	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	-8.3	-6.9	-21.7	-21.7	-15.8	-13.7
					• • • • • • •					
	SEAS	ONALLY	ADJUST	ED (%	change	from pi	evious	month)		
2007										
	2 0	2.3	2.8	2.4	2.1	2.3	3.2	-0.7	4.5	4.6
March	2.0									
April	2.6	2.7	5.0	4.0	3.1	3.0	7.3	8.2	1.5	
April May	2.6 -1.1	2.7 -0.1	-2.4	4.0 -0.5	-1.3	3.0 -0.2	7.3 0.9	8.2 3.0	-3.9	-3.6
April May June	2.6	2.7		4.0 -0.5 0.6	-1.3 0.3	3.0	7.3	8.2		-3.6 -2.9
April May	2.6 -1.1	2.7 -0.1	-2.4	4.0 -0.5 0.6 -2.9	-1.3	3.0 -0.2 7.3 -7.5	7.3 0.9	8.2 3.0	-3.9 -4.3 0.5	-3.6 -2.9 -2.2
April May June	2.6 -1.1 0.9	2.7 -0.1 9.0	-2.4 -1.9	4.0 -0.5 0.6	-1.3 0.3	3.0 -0.2 7.3	7.3 0.9 -1.6	8.2 3.0 1.6	-3.9 -4.3	-3.6 -2.9 -2.2
April May June July	2.6 -1.1 0.9 -5.7	2.7 -0.1 9.0 -8.6	-2.4 -1.9 -0.5	4.0 -0.5 0.6 -2.9	-1.3 0.3 -4.7	3.0 -0.2 7.3 -7.5	7.3 0.9 -1.6 5.4	8.2 3.0 1.6 2.7	-3.9 -4.3 0.5	-3.6 -2.9 -2.2 -6.4
April May June July August	2.6 -1.1 0.9 -5.7 3.3	2.7 -0.1 9.0 -8.6 2.6	-2.4 -1.9 -0.5 0.6	4.0 -0.5 0.6 -2.9 -1.6	-1.3 0.3 -4.7 2.8	3.0 -0.2 7.3 -7.5 1.7	7.3 0.9 -1.6 5.4 3.7	8.2 3.0 1.6 2.7 2.8	-3.9 -4.3 0.5 -5.1	-3.6 -2.9 -2.2 -6.4 -10.5
April May June July August September	2.6 -1.1 0.9 -5.7 3.3 0.2	2.7 -0.1 9.0 -8.6 2.6 -0.1	-2.4 -1.9 -0.5 0.6 -7.8	4.0 -0.5 0.6 -2.9 -1.6 -8.7	-1.3 0.3 -4.7 2.8 -1.5	3.0 -0.2 7.3 -7.5 1.7 -1.8	7.3 0.9 -1.6 5.4 3.7 -3.8	8.2 3.0 1.6 2.7 2.8 -1.7	-3.9 -4.3 0.5 -5.1 -8.1	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3
April May June July August September October	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7	-2.4 -1.9 -0.5 0.6 -7.8 -12.3	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2	-1.3 0.3 -4.7 2.8 -1.5 -0.6	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5	-3.9 -4.3 0.5 -5.1 -8.1 -17.3	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3
April May June July August September October November December	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4	-2.4 -1.9 -0.5 0.6 -7.8 -12.3	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4
April May June July August September October November December	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4	-2.4 -1.9 -0.5 0.6 -7.8 -12.3	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6
April May June July August September October November December	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6
April May June July August September October November December	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6
April May June July August September October November December 2008 January February	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6
April May June July August September October November December 2008 January February	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6
April May June July August September October November December 2008 January February March	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6
April May June July August September October November December 2008 January February March	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 hange f	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3
April May June July August September October November December 2008 January February March	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 hange f	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3
April May June July August September October November December 2008 January February March 2007 March April	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ND (% c	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 hange f	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3
April May June July August September October November December 2008 January February March 2007 March April May	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ND (% c	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 hange f	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 rom pre	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious r	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 2.3 1.2 -0.3
April May June July August September October November December 2008 January February March 2007 March April May June	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ND (% c	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 *** *** *** *** *** *** *** *** *** **	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 rom pre	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 1.5 0.9 -0.5 -2.5	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 2.3 1.2 -0.3 -2.7
April May June July August September October November December 2008 January February March 2007 March April May June July	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7 1.0 0.6 0.0 -0.4 -0.5	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7 0.8	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ************************************	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 -8.3 -14.6 -8.3 -14.6 -8.3 -14.6	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 rom pre 1.1 0.8 0.2 -0.4 -0.8	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 -6.3 -4.4 vious n	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2 1.3	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6 1.6	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 -1.5 0.9 -0.5 -2.5 -4.5	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 1.2 -0.3 -2.7 -5.4
April May June July August September October November December 2008 January February March 2007 March April May June July August	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7 1.0 0.6 0.0 -0.4 -0.5 0.0	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7 0.8 1.2	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ND (% c	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 ******* hange f 2.4 2.3 1.3 -0.6 -2.7 -4.7	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 rom pre 1.1 0.8 0.2 -0.4 -0.8 -0.7	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n 1.8 1.5 1.0 0.4 0.0 0.0	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2 1.3 0.6	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6 1.6 0.7	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 1.5 0.9 -0.5 -2.5 -4.5 -5.9	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 1.2 -0.3 -2.7 -5.4 -7.9
April May June July August September October November December 2008 January February March 2007 March April May June July August September	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7 1.0 0.6 0.0 -0.4 -0.5 0.0 1.0	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7 0.8 1.2 1.8	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ***ND (% c 1.5 1.5 0.7 -0.7 -2.2 -3.3 -3.7	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 ******* hange f 2.4 2.3 1.3 -0.6 -2.7 -4.7 -6.1	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 FOR PRE	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n 1.8 1.5 1.0 0.4 0.0 0.0 0.3	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2 1.3 0.6 0.2	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6 1.6 0.7 0.2	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 1.5 0.9 -0.5 -2.5 -4.5 -5.9 -6.4	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 1.2 -0.3 -2.7 -5.4 -7.9 -9.7
April May June July August September October November December 2008 January February March 2007 March April May June July August September October	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7 1.0 0.6 0.0 -0.4 -0.5 0.0 1.0 1.6	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7 0.8 1.2 1.8 2.0	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ND (% c 1.5 1.5 0.7 -0.7 -2.2 -3.3 -3.7 -3.7	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 ******** hange f 2.4 2.3 1.3 -0.6 -2.7 -4.7 -6.1 -7.0	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 FOR PRE	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 -6.3 -4.4	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2 1.3 0.6 0.2 -0.5	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6 1.6 0.7 0.2 -0.8	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 1.5 0.9 -0.5 -2.5 -4.5 -5.9 -6.4 -6.4	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 1.2 -0.3 -2.7 -5.4 -7.9 -9.7 -10.7
April May June July August September October November December 2008 January February March April May June July August September October November	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7 1.0 0.6 0.0 -0.4 -0.5 0.0 1.0 1.6 1.4	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7 0.8 1.2 1.8 2.0 1.7	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ***** ND (% c 1.5 1.5 0.7 -0.7 -2.2 -3.3 -3.7 -3.7	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 2.4 2.3 1.3 -0.6 -2.7 -4.7 -6.1 -7.0 -7.2	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 FROM PRE 1.1 0.8 0.2 -0.4 -0.8 -0.7 0.0 0.6 0.5	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n 1.8 1.5 1.0 0.4 0.0 0.0 0.3 0.4 0.2	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2 1.3 0.6 0.2 -0.5 -1.7	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6 1.6 0.7 0.2 -0.8 -2.2	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 1.5 0.9 -0.5 -2.5 -4.5 -5.9 -6.4 -6.4 -6.2	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 1.22 -0.3 -2.7 -5.4 -7.9 -9.7 -10.8
April May June July August September October November December 2008 January February March 2007 March April May June July August September October	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7 1.0 0.6 0.0 -0.4 -0.5 0.0 1.0 1.6	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7 0.8 1.2 1.8 2.0	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ND (% c 1.5 1.5 0.7 -0.7 -2.2 -3.3 -3.7 -3.7	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 ******** hange f 2.4 2.3 1.3 -0.6 -2.7 -4.7 -6.1 -7.0	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 FOR PRE	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 -6.3 -4.4	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2 1.3 0.6 0.2 -0.5	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6 1.6 0.7 0.2 -0.8	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 1.5 0.9 -0.5 -2.5 -4.5 -5.9 -6.4 -6.4	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 1.22 -0.3 -2.7 -5.4 -7.9 -9.7 -10.8
April May June July August September October November December 2008 January February March 2007 March April May June July August September October November December	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7 1.0 0.6 0.0 -0.4 -0.5 0.0 1.0 1.6 1.4	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7 0.8 1.2 1.8 2.0 1.7	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ***** ND (% c 1.5 1.5 0.7 -0.7 -2.2 -3.3 -3.7 -3.7	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 2.4 2.3 1.3 -0.6 -2.7 -4.7 -6.1 -7.0 -7.2	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 FROM PRE 1.1 0.8 0.2 -0.4 -0.8 -0.7 0.0 0.6 0.5	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n 1.8 1.5 1.0 0.4 0.0 0.0 0.3 0.4 0.2	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2 1.3 0.6 0.2 -0.5 -1.7	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6 1.6 0.7 0.2 -0.8 -2.2	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 1.5 0.9 -0.5 -2.5 -4.5 -5.9 -6.4 -6.4 -6.2	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 2.3 1.2 -0.3 -2.7 -5.4 -7.9 -9.7 -10.8
April May June July August September October November December 2008 January February March 2007 March April May June July August September October November December	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7 1.0 0.6 0.0 -0.4 -0.5 0.0 1.0 1.6 1.4	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7 0.8 1.2 1.8 2.0 1.7	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ***** ND (% c 1.5 1.5 0.7 -0.7 -2.2 -3.3 -3.7 -3.7	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 2.4 2.3 1.3 -0.6 -2.7 -4.7 -6.1 -7.0 -7.2	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 FROM PRE 1.1 0.8 0.2 -0.4 -0.8 -0.7 0.0 0.6 0.5	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n 1.8 1.5 1.0 0.4 0.0 0.0 0.3 0.4 0.2	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2 1.3 0.6 0.2 -0.5 -1.7	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6 1.6 0.7 0.2 -0.8 -2.2	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 1.5 0.9 -0.5 -2.5 -4.5 -5.9 -6.4 -6.4 -6.2	-3.6 -2.9 -2.2 -6.4 -10.5 -18.3 -12.4 -4.6 0.0 -14.5 -16.3 2.3 1.2 -0.3 -2.7 -5.4 -7.9 -9.7 -10.8 -10.3
April May June July August September October November December 2008 January February March 2007 March April May June July August September October November December	2.6 -1.1 0.9 -5.7 3.3 0.2 2.2 2.3 0.5 4.8 -6.8 -4.7 1.0 0.6 0.0 -0.4 -0.5 0.0 1.0 1.6 1.4 0.7	2.7 -0.1 9.0 -8.6 2.6 -0.1 4.7 1.4 1.1 3.9 -6.0 -2.9 TRE 1.6 1.3 0.9 0.7 0.8 1.2 1.8 2.0 1.7 0.9	-2.4 -1.9 -0.5 0.6 -7.8 -12.3 7.2 -4.0 -0.8 -6.9 -13.0 ND (% c 1.5 1.5 0.7 -0.7 -2.2 -3.3 -3.7 -3.7 -3.7	4.0 -0.5 0.6 -2.9 -1.6 -8.7 -14.2 -1.5 -6.1 -2.6 -8.3 -14.6 **** hange f 2.4 2.3 1.3 -0.6 -2.7 -4.7 -6.1 -7.0 -7.2 -6.9	-1.3 0.3 -4.7 2.8 -1.5 -0.6 3.2 -0.3 3.8 -6.8 -6.1 rom pre 1.1 0.8 0.2 -0.4 -0.8 -0.7 0.0 0.6 0.5 -0.1	3.0 -0.2 7.3 -7.5 1.7 -1.8 1.3 0.9 0.0 3.0 -6.3 -4.4 vious n 1.8 1.5 1.0 0.4 0.0 0.0 0.3 0.4 0.2 -0.3	7.3 0.9 -1.6 5.4 3.7 -3.8 -10.0 13.9 -3.9 -3.1 -8.8 -17.6 nonth) 1.5 2.4 2.7 2.2 1.3 0.6 0.2 -0.5 -1.7 -2.9	8.2 3.0 1.6 2.7 2.8 -1.7 -11.5 13.3 -0.5 -8.7 -10.5 -15.9 2.7 3.6 3.6 2.6 1.6 0.7 0.2 -0.8 -2.2 -3.6	-3.9 -4.3 0.5 -5.1 -8.1 -17.3 5.5 -5.7 -1.2 -9.4 -16.0 1.5 0.9 -0.5 -2.5 -4.5 -5.9 -6.4 -6.2 -5.9	-2.9 -2.2 -6.4 -10.5 -18.3 -12.4

⁽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

	New							Australian	
	South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
• • • • • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • • •	ORIGIN		• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •
2007									
March	20 289	14 582	16 562	5 849	8 645	1 273	575	1 012	68 787
April	17 924	13 528	14 357	4 983	8 257	1 148	453	788	61 438
May	21 778	16 772	16 812	5 971	9 509	1 470	545	1 046	73 903
June	19 639	14 855	15 238	5 325	9 111	1 260	511	894	66 833
July	18 928	14 387	14 826	5 127	8 966	1 223	489	935	64 881
August September	19 940 17 027	15 629 13 816	16 171 14 056	5 582 4 773	9 134 7 660	1 357 1 171	515 490	958 775	69 286 59 768
October	19 462	15 519	15 364	5 268	8 320	1 332	545	937	66 747
November	20 947	16 423	15 880	5 901	8 783	1 513	550	939	70 936
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	61 979
2008									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	57 571
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	61 523
March	17 120	13 103	12 282	4 654	6 825	1 279	412	749	56 424
			SEASO	NALLY AD	DJUSTED (I	o)			
222									
2007	40.057	44.405	45.400	F 202	0.467	4 4 70	F20	000	64.040
March	18 657 19 741	14 405 14 818	15 122 15 776	5 303 5 440	8 467 9 104	1 170 1 224	532 491	993 866	64 840 66 850
April May	18 897	14 618	15 776	5 433	8 461	1 303	508	917	65 958
June	18 949	14 771	15 462	5 325	8 810	1 272	505	918	66 154
July	18 499	13 989	14 663	5 096	8 483	1 269	509	902	63 059
August	18 637	14 535	15 229	5 329	8 311	1 254	520	914	64 810
September	17 938	14 648	14 788	5 194	8 328	1 257	505	787	63 869
October	18 603	14 662	14 487	5 125	8 144	1 302	511	857	63 480
November	19 167	15 263	14 816	5 346	8 402	1 416	512	860	65 495
December	19 094	15 302	14 458	5 483	8 124	1 353	494	863	65 325
2008									
January	20 143	16 080	14 435	5 735	8 781	1 411	435	851	67 817
February	18 942	15 591	13 640	5 210	7 649	1 425	434	818	63 205
March	17 786	14 697	12 304	4 696	7 683	1 332	394	843	59 371
• • • • • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •
				TREND	(b)				
2007									
March	18 865	14 459	15 220	5 315	8 599	1 202	501	881	64 955
April	18 979	14 551	15 381	5 358	8 661	1 226	503	905	65 462
May	18 975	14 568	15 420	5 355	8 668	1 245	505	916	65 576
June	18 845	14 531	15 339	5 313	8 620	1 259	508	912	65 291
July	18 642	14 485	15 180	5 254	8 518	1 269	512	895	64 751
August	18 506	14 499	15 000	5 220	8 410	1 278	514	876	64 329
September	18 547	14 644	14 872	5 244	8 344	1 295	514	862	64 357
October	18 744	14 892	14 765	5 305	8 316	1 321	509	854	64 712
November December	18 969 19 106	15 157 15 353	14 605 14 342	5 360 5 372	8 290 8 236	1 351 1 375	495 477	848 846	65 029 64 992
	10 100	10 000	14 042	3 312	0 200	1010	711	340	07 332
2008 January	19 116	15 452	13 991	5 333	8 148	1 389	455	844	64 535
February	19 116	15 452 15 469	13 595	5 333 5 254	8 035	1 389	434	844 842	63 765
March	18 881	15 436	13 229	5 163	7 914	1 396	415	843	62 920

⁽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)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
• • • • • • • • • •	• • • • • •		• • • • • • • •					• • • • • • • •	• • • • • • •
		OF	RIGINAL (%	change	from prev	ious mont	in)		
2007									
March	22.2	14.4	14.6	15.4	11.2	15.2	25.5	30.4	16.6
April	-11.7	-7.2	-13.3	-14.8	-4.5	-9.8	-21.2	-22.1	-10.7
May	21.5	24.0	17.1	19.8	15.2	28.0	20.3	32.7	20.3
June	-9.8	-11.4	-9.4	-10.8	-4.2	-14.3	-6.2	-14.5	-9.6
July	-3.6	-3.2	-2.7	-3.7	-1.6	-2.9	-4.3	4.6	-2.9
August	5.3	8.6	9.1	8.9	1.9	11.0	5.3	2.5	6.8
September	-14.6	-11.6	-13.1	-14.5	-16.1	-13.7	-4.9	-19.1	-13.7
October	14.3	12.3	9.3	10.4	8.6	13.7	11.2	20.9	11.7
November	7.6	5.8	3.4	12.0	5.6	13.6	0.9	0.2	6.3
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	-12.6
2008									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	-7.1
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	6.9
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	-8.3
			LLY ADJUS						
	3	LASONA	LLI ADJUS	160 (% (mange no	iii previoc	13 111011(11)		
2007									
March	1.1	1.3	2.5	0.1	1.1	0.9	13.5	19.2	2.1
April	5.8	2.9	4.3	2.6	7.5	4.6	-7.7	-12.8	3.1
May	-4.3	-0.9	-1.2	-0.1	-7. 1	6.5	3.5	5.9	-1.3
June	0.3	0.6	-0.8	-2.0	4.1	-2.4	-0.7	0.1	0.3
July	-2.4	-5.3	-5.2	-4.3	-3.7	-0.3	0.9	-1.7	-4.7
August	0.7	3.9	3.9	4.6	-2.0	-1.2	2.1	1.3	2.8
September	-3.8	0.8	-2.9	-2.5	0.2	0.3	-2.8	-13.9	-1.5
October	3.7	0.1	-2.0	-1.3	-2.2	3.6	1.2	9.0	-0.6
November	3.0	4.1	2.3	4.3	3.2	8.7	0.2	0.3	3.2
December	-0.4	0.3	-2.4	2.6	-3.3	-4.5	-3.5	0.4	-0.3
2008									
January	5.5	5.1	-0.2	4.6	8.1	4.3	-12.0	-1.3	3.8
February	-6.0	-3.0	-0.2 -5.5	-9.2	-12.9	1.0	-12.0 -0.2	-1.3 -3.8	-6.8
March	-6.1	-5.7	-5.5 -9.8	-9.2 -9.9	0.4	-6.5	-0.2 -9.2	-3.8 2.9	-6.1
Water	-0.1	-5.1	-5.0	-5.5	0.4	-0.5	-9.2	2.9	-0.1
• • • • • • • • • •	• • • • • •	• • • • • • • •	DEND (0)					• • • • • • • •	• • • • • • •
		'	REND (%	change n	om previo	ous month)		
2007									
March	0.9	1.0	1.6	1.3	0.9	1.7	0.3	2.9	1.1
April	0.6	0.6	1.1	0.8	0.7	2.0	0.3	2.7	0.8
May	0.0	0.1	0.3	-0.1	0.1	1.6	0.5	1.3	0.2
June	-0.7	-0.3	-0.5	-0.8	-0.6	1.1	0.5	-0.5	-0.4
July	-1.1	-0.3	-1.0	-1.1	-1.2	0.8	0.7	-1.8	-0.8
August	-0.7	0.1	-1.2	-0.7	-1.3	0.7	0.5	-2.1	-0.7
September	0.2	1.0	-0.8	0.5	-0.8	1.3	0.0	-1.6	0.0
October	1.1	1.7	-0.7	1.2	-0.3	2.0	-1.1	-1.0	0.6
November	1.2	1.8	-1.1	1.0	-0.3	2.2	-2.6	-0.6	0.5
December	0.7	1.3	-1.8	0.2	-0.6	1.8	-3.8	-0.2	-0.1
2008									
January	0.1	0.6	-2.4	-0.7	-1.1	1.1	-4.5	-0.2	-0.7
February	-0.5	0.1	-2.8	-1.5	-1.4	0.5	-4.7	-0.3	-1.2
March	-0.7	-0.2	-2.7	-1.7	-1.5	0.0	-4.4	0.2	-1.3
		· -			-				-

⁽a) Excludes alterations and additions. Includes refinancing.



	New							Australian	
	South			South	Western		Northern	Capital	
Month	Wales	Victoria	Queensland	Australia	Australia	Tasmania	Territory	Territory	Australia
WOTTEN	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • •	• • • • • •	• • • • • • •	• • • • • • • • •	ORIGIN	I A L	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •
2007									
March	5 019	3 237	3 804	1 025	1 992	222	124	240	15 663
April	4 575	2 948	3 286	894	1 781	203	93	196	13 976
May	5 488	3 861	3 955	1 092	2 294	268	107	254	17 319
June	5 245	3 544	3 712	1 030	2 264	224	108	222	16 349
July	4 935	3 340	3 593	993	2 151	208	107	233	15 561
August	5 076	3 689	3 933	1 061	2 208	235	110	228	16 539
September	4 416	3 242	3 361 3 699	921 1 021	1 842 1 982	208 234	100	192 224	14 281 16 023
October November	5 110 5 452	3 638 3 740	3 804	1 129	2 050	234 245	116 120	230	16 023
December	4 704	3 526	3 197	1 028	1 797	213	101	211	14 776
		0 020	0 20.	1 020	2.0.				
2008 January	4 101	3 203	2 992	917	1 793	209	70	183	13 468
February	4 283	3 244	3 314	973	1 814	242	92	190	14 153
March	4 304	2 950	2 943	872	1 631	217	82	180	13 178
• • • • • • • • • • •	• • • • • • •	• • • • • • •	QFAQ	ONALLY A	DILISTED) (b)	• • • • • • • •	• • • • • • • •	• • • • • • • •
			SLAS	ONALLI A	DJUSILD	(D)			
2007									
March	4 703	3 205	3 460	942	1 936	200	110	237	14 801
April	5 018	3 313	3 614	974	2 007	211	102	214	15 239
May	4 708	3 382	3 640	991	1 986	239	103	222	15 216
June	5 124	3 505	3 783	1 023	2 249	225	107	225	16 326
July	4 755	3 225	3 549	993	2 006	217	111	225	15 101
August	4 740	3 415	3 714	1 015	1 989	217	108	218	15 365
September	4 573	3 412	3 543	987	1 982	224	105	198	15 088
October	4 861	3 443	3 472	993	1 952	232	108	200	15 279
November	4 946	3 502	3 557	1 024	1 972	236	107	210	15 422
December	4 944	3 507	3 472	1 055	1 928	228	101	215	15 425
2008									
January	5 162	3 661	3 413	1 078	1 996	237	88	225	15 882
February	4 790	3 514	3 271	967	1 879	234	90	208	14 886
March	4 609	3 390	3 057	899	1 860	222	75	195	14 224
• • • • • • • • • •	• • • • • •	• • • • • • •	• • • • • • • •	TREND) (b)	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •
2007									
March	4 719	3 235	3 470	955	1 943	205	103	212	14 814
April	4 773	3 286	3 550	975	1 971	213	104	220	15 034
May	4 788	3 324	3 604	990	1 990	219	105	224	15 181
June	4 771	3 350	3 628	998	2 001	222	107	223	15 249 15 254
July August	4 740 4 731	3 367 3 385	3 627 3 608	1 001 1 004	2 000 1 991	224 225	108 109	219 213	15 254 15 254
September	4 767	3 416	3 584	1 004	1 991	225	109	213	15 254 15 302
October	4 833	3 458	3 551	1 011	1 972	228	103	209	15 368
November	4 893	3 498	3 502	1 025	1 961	231	107	209	15 398
December	4 921	3 523	3 436	1 023	1 946	232	98	211	15 356
2008									
January	4 915	3 530	3 359	1 012	1 929	232	93	211	15 237
February	4 884	3 523	3 276	993	1 911	232	87	210	15 063
March	4 840	3 511	3 206	974	1 893	230	82	209	14 879

⁽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

	Commitments excluding refinancing of established dwellings(a)	Refinancing of established dwellings	Alterations and additions	Total	Commitments advanced during month	Commitments cancelled during month(b)	Commitments not advanced at end of month(b)
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • • •	• • • • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • • • •	• • • • • • • • •	• • • • • • • • •	• • • • • • • • • •
2007							
March	11 526	4 137	494	16 158	13 023	1 775	31 537
April	10 219	3 757	431	14 407	11 955	1 895	32 153
May	12 895	4 424	530	17 849	14 672	1 900	33 435
June	12 269	4 080	477	16 826	14 990	1 698	33 574
July	11 760	3 801	427	15 988	13 463	1 829	34 274
August	12 342	4 197	496	17 034	14 393	1 928	35 296
September	10 588	3 693	403	14 684	12 796	1 567	35 617
October	12 082	3 942	472	16 496	13 836	1 745	36 532
November	12 531	4 239	488	17 258	14 418	1 891	37 498
December	10 800	3 976	389	15 165	14 177	1 740	36 746
2008							
January	9 830	3 638	409	13 877	12 439	1 571	36 614
February	10 100	4 053	482	14 636	12 102	1 635	37 515
March	9 352	3 826	414	13 592	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

FIXED RATE LOANS ALL DWELLINGS FIRST HOME BUYERS (2 YEARS OR LONGER)(b) FINANCED % of all % of all Dwellings dwellings Average Dwellings dwellings Average Average financed financed loan size financed financed loan size loan size Month \$'000 \$'000 \$'000 2007 March 11 420 16.6 232.2 12 527 18.2 236.8 227.7 238.2 April 10 576 17.2 228.9 12 308 20.0 227.5 May 12 329 16.7 238.6 12 902 17.5 240.9 234.3 June 11 401 248.5 244.6 11 178 16.7 246.7 17.1 July 11 284 17.4 247.9 9 644 14.9 248.5 239.8 11 795 242.4 238.7 August 11 817 17.1 242.6 17.0 243.0 September 10 517 17.6 238.4 11 396 19.1 238.9 247.3 October 12 403 18.6 238.0 13 966 20.9 240.1 November 16 956 236.4 12 834 18.1 232.9 23.9 247.0 December 11 381 18.4 231.1 14 503 23.4 244.5 238.4 2008 10 371 18.0 232.2 12 817 22.3 241.1 233.9 January February 10 569 17.2 228.4 14 502 23.6 239.5 230.1 230.0 13 458 233.5 March 9 265 16.4 23.9 244.9

⁽a) Excludes alterations and additions.

⁽b) Includes refinancing.



HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: State and Territory, Original—March 2008

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
		NUM	BER			
New South Wales	745	538	15 837	17 120	5 282	11 838
Victoria	1 114	523	11 466	13 103	4 855	8 248
Queensland	1 113	384	10 785	12 282	3 771	8 511
South Australia	362	163	4 129	4 654	1 378	3 276
Western Australia	698	206	5 921	6 825	2 435	4 390
Tasmania	96	26	1 157	1 279	355	924
Northern Territory	23	11	378	412	98	314
Australian Capital Territory	34	24	691	749	144	605
Total	4 185	1 875	50 364	56 424	18 318	38 106
		VALUE	(\$M)			
New South Wales	189	150	3 965	4 304	1 263	3 041
Victoria	256	129	2 564	2 950	945	2 005
Queensland	280	95	2 568	2 943	814	2 129
South Australia	83	31	758	872	218	653
Western Australia	170	57	1 404	1 631	487	1 144
Tasmania	20	6	191	217	49	168
Northern Territory	5	3	75	82	19	64
Australian Capital Territory	9	4	167	180	31	148
Total	1 013	473	11 692	13 178	3 826	9 352
• • • • • • • • • • • • • • • • • • • •	• • • • • • • • •		• • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • •
	AVERA	AGE LOAN	N SIZE (\$'0	000)		
New South Wales	253.9	278.5	250.4	251.4	239.0	256.9
Victoria	230.1	247.4	223.6	225.1	194.6	243.1
Queensland	251.3	247.8	238.1	239.6	216.0	250.1
South Australia	230.1	187.2	183.5	187.3	158.4	199.5
Western Australia	243.6	275.3	237.1	238.9	200.0	260.5
Tasmania	206.2	217.7	165.2	169.3	138.1	181.3
Northern Territory	229.0	238.1	197.2	200.0	190.1	203.1
Australian Capital Territory	269.4	146.9	241.8	240.0	217.2	245.4
Total	242.0	252.5	232.1	233.5	208.8	245.4

⁽a) Excludes alterations and additions.

⁽b) Includes refinancing.



HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION AND INVESTMENT HOUSING)(a),

By Purpose: Australia

	OWNER OCCUP		ED FINANCE)		INVESTMENT I	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	Al dwelling finance
lonth	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$n
• • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • • • • •	• • • • • • • • • •	• • • • • • • • • • •	• • • • • • • • •	• • • • • • • • • • •	• • • • • • •
				ORIGINAL				
007								
March	1 107	852	4 137	9 567	650	5 611	483	22 407
April	963	681	3 757	8 575	264	5 116	503	19 859
May	1 284	929	4 424	10 681	489	6 612	733	25 152
June	1 206	925	4 080	10 138	1 068	7 111	1 158	25 687
July	1 203	868	3 801	9 689	489	5 934	773	22 757
August	1 309	900	4 197	10 134	536	6 026	767	23 868
September	1 144	743	3 693	8 702	564	5 029	668	20 542
October	1 301	711	3 942	10 070	632	5 563	789	23 007
November	1 198	689	4 239	10 644	435	5 989	694	23 888
December		613			701			
December 008	1 052	013	3 976	9 135	701	5 025	762	21 263
	970	497	2.620	0.262	699	4 404	634	19 233
January			3 638	8 363		4 434	631	
February	1 093	568	4 053	8 439	544	4 780	929	20 406
March	1 013	473	3 826	7 866	558	4 527	624	18 886
• • • • • • • • •	• • • • • • • • • •	• • • • • • • •	SEA	SONALLY ADJI	JSTED		• • • • • • • • • • • •	• • • • • • • •
007								
March	1 089	810	3 964	8 938	534	5 311	504	21 151
April	1 094	749	4 085	9 311	315	5 519	617	21 690
May	1 121	805	3 946	9 344	503	5 672	708	22 099
June	1 167	883	3 956	10 320	759	6 381	893	24 359
July	1 091	809	3 662	9 539	518	5 805	731	22 156
August	1 151	813	3 881	9 520	546	5 637	772	22 320
September	1 178	778	3 835	9 296	536	5 546	732	21 902
October	1 223	698	3 735	9 623	645	5 544	778	22 246
November	1 166	653	3 994	9 609	566	5 577	660	22 225
December	1 153	640	4 216	9 416	571	5 387	735	22 118
800								
January	1 158	599	4 433	9 692	1 077	5 312	781	23 052
February	1 187	587	4 223	8 888	557	5 045	843	21 330
March	1 113	509	4 145	8 456	469	4 810	698	20 202
• • • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • • • •	TREND	• • • • • • • • • • •	• • • • • • • • •	• • • • • • • • • •	
007								
March	1 095	781	4 022	8 916	486	5 389	686	21 374
April	1 102	804	3 984	9 143	495	5 614	702	21 845
		821						
May	1 113		3 937	9 309	516	5 779	722	22 198
June	1 127	828	3 879	9 414	545	5 858	746	22 398
July	1 143	821	3 823	9 467	561	5 852	762	22 429
August	1 158	798	3 799	9 499	569	5 785	765	22 374
September	1 170	763	3 828	9 541	587	5 686	756	22 330
October	1 177	719	3 912	9 560	613	5 571	740	22 293
November	1 177	674	4 023	9 524	645	5 463	738	22 243
December	1 172	634	4 129	9 420	673	5 359	746	22 133
008	1 162	FOO	4 040	0.065	604	E 020	755	24.000
January	1 163	599	4 210	9 265	681	5 236	755	21 908
February	1 153	566	4 264	9 080	669	5 106	760 766	21 598
March	1 143	540	4 302	8 894	645	4 984		21 274

⁽a) Excludes alterations and additions. Includes refinancing.

⁽b) Excludes revolving credit.



HOUSING LOAN OUTSTANDINGS TO HOUSEHOLDS (OWNER OCCUPATION AND INVESTMENT HOUSING)

Total Authorised Permanent Deposit-taking

	Permanent Deposit-taking						
		Building	Credit	Institutions	Securitisation	Other	
	Banks(a)	Societies(a)	Co-operatives(a)	(ADIs)(a)	Vehicles(b)	Lenders(b)	Tota
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
• • • • • • • • •	• • • • • • • •	• • • • • • • • •			• • • • • • • • • •	• • • • • • • • •	• • • • • •
		0	WNER-OCCUPII	ED HOUSING			
2007							
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
2008							
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			
2007							
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
2008							
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
		A	ALL RESIDENTIA	AL HOUSING			
2007							
March	596 959	13 321	23 807	634 087	179 464	18 360	831 913
April	602 673	13 450	23 953	640 076	na	na	001 01.
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	204 033 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 48:
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 65
2008	-				-		
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
IVIGIOII	011 014	14 012	20 / 10	1 10 090	iiyd	iiya	iiyo

na not available

⁽a) Source APRA.

nya not yet available

⁽b) Source ABS quarterly collections.

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%.

WHAT IF NEXT MONTH'S

NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS

000 69 -67 -65 -63 --- Sensitivity Upper --- Sensitivity Lower D M J S D M 2006–07 2007–08

SEASONALLY ADJUSTED ESTIMATE: (1) rises by 2.4% Trend as (2) falls by 2.4% published on this month on this month nο no. change nο 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 65 079 -0.165 031 -0.1-0.2January 2008 64 535 -0.7 64 420 -0.964 292 -1.2 February 2008 63 765 63 027 -1.263 449 -1.5-2.0 March 2008 62 920 -1.362 351 -1.761 556 -2.3

nil or rounded to zero (including null cells)

EXPLANATORY NOTES

INTRODUCTION

SCOPE

- **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.
- **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
 - Securitisers 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.
- **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.
- **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*

COVERAGE

SOURCES

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.
- **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.
- **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.

REVISIONS

WHOLESALE LENDERS

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

- 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.

SEASONAL ADJUSTMENT continued

- **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 and averages presented in the commentary are based on unrounded data and may differ slightly from percentage changes and averages calculated from the rounded data presented in the tables in this publication.

ABS DATA AVAILABLE ON REQUEST

32 Estimates for months prior to those shown in this publication and more detailed series are available 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:
 - Lending Finance, Australia (cat. no. 5671.0) issued monthly
 - Assets and Liabilities of Australian Securitisers (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 quarterly.

RELATED PRODUCTS continued

- **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

Alterations and additions

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.

Average loan

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.

Commitment

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.

Commitments not advanced

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

Commitment value

The commitment value for a contract of sale is the dwelling's sale value less any deposit.

Construction of dwellings

Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.

Dwelling

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.

Dwellings units

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.

Established dwelling

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.

First home buyers

First home buyers are persons entering the home ownership market for the first time.

Fixed loans

Generally involve:

- a commitment for a fixed amount for a fixed period for a specific purpose
- a schedule of repayments over a fixed period and
- repayments which reduce the liability of the borrower but do not act to make further finance available.

Fixed rate loan

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.

Housing Loan Outstandings

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 a defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

New dwelling

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.

GLOSSARY continued

Other lenders n.e.c.

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.

Refinancing

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.

Revolving credit

Generally has the following characteristics:

- a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed
- the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and
- 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.

Secured housing finance

This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.

Securitisation vehicle

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.

Self-contained

The dwelling includes bathing and cooking facilities.

Wholesale lenders

A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

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www.abs.gov.au the ABS website is the best place for data from our publications and information about the ABS.

INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or

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1300 135 070 PHONE

client.services@abs.gov.au **EMAIL**

1300 135 211 FAX

Client Services, ABS, GPO Box 796, Sydney NSW 2001 POST

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