

# HOUSING FINANCE

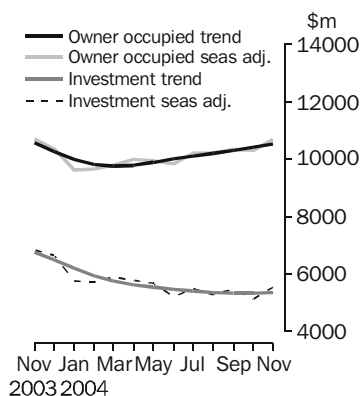
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 17 JAN 2005

## KEY FIGURES

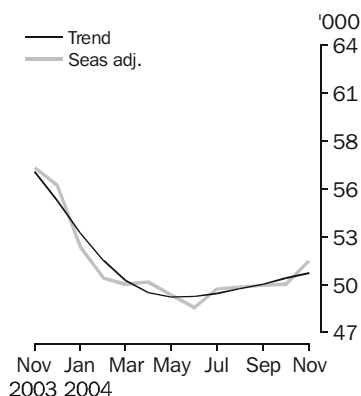
### Housing finance

Value of dwellings



### Owner occupied housing finance

Number of dwellings



## INQUIRIES

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

### Trend estimates

### Seasonally adjusted estimates

|   | Trend estimates |                      | Seasonally adjusted estimates |                      |
|---|-----------------|----------------------|-------------------------------|----------------------|
|   | Nov 2004        | Oct 2004 to Nov 2004 | Nov 2004                      | Oct 2004 to Nov 2004 |
| Value of dwelling commitments <sup>(a)</sup>    | \$m             | % change             | \$m                           | % change             |
| Total dwellings                                 | 15 898          | 0.7                  | 16 238                        | 5.0                  |
| Owner occupied housing                          | 10 519          | 0.9                  | 10 668                        | 3.4                  |
| Investment housing – fixed loans <sup>(b)</sup> | 5 379           | 0.4                  | 5 570                         | 8.1                  |
| Number of dwelling commitments <sup>(a)</sup>   | no.             | % change             | no.                           | % change             |
| Owner occupied housing                          | 50 564          | 0.7                  | 51 258                        | 2.7                  |
| Construction of dwellings                       | 4 702           | 0.1                  | 4 713                         | -0.3                 |
| Purchase of new dwellings                       | 1 940           | 0.9                  | 1 924                         | 0.4                  |
| Purchase of established dwellings               | 43 922          | 0.8                  | 44 621                        | 3.2                  |

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### TREND ESTIMATES

- Total value of dwelling finance commitments increased by 0.7% in November 2004, the seventh consecutive monthly increase. Owner occupied housing increased by 0.9%, the eighth consecutive monthly increase. Investment housing rose by 0.4%, the second monthly increase following twelve consecutive months of decreasing commitments.
- The number of housing finance commitments for owner occupation increased by 0.7% in November 2004, while the number excluding refinancing rose by 0.9%.

### SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments rose by 5.0% in November 2004, following a fall of 2.2% in October.
- Investment housing commitments increased by 8.1%, driven primarily by increases in the purchase of dwellings for rent or resale by individuals (up 5.5%) and the volatile series for construction of dwellings for rent or resale (up 28.2%). Owner occupied housing commitments increased by 3.4%. Increases in commitments for both investment housing and owner occupied housing were reported by most lenders.
- The number of housing finance commitments for owner occupied housing increased by 2.7% in November 2004, the fifth consecutive monthly increase. The number excluding refinancing increased by 4.3%.

### ORIGINAL ESTIMATES

- First home buyer commitments as a percentage of total commitments increased slightly to 16.1% in November 2004.

# NOTES

## FORTHCOMING ISSUES

| <i>ISSUE</i>  | <i>RELEASE DATE</i> |
|---------------|---------------------|
| December 2004 | 11 February 2005    |
| January 2005  | 11 March 2005       |
| February 2005 | 11 April 2005       |
| March 2005    | 11 May 2005         |
| April 2005    | 8 June 2005         |
| May 2005      | 11 July 2005        |

## CHANGES IN THIS ISSUE

As part of ongoing improvements to the ABS seasonal adjustment methodology, an improved method for removing trading day effects from seasonally adjusted estimates has been introduced. Corrections for trading day effects are now applied as prior corrections to the original estimates, rather than being applied within the seasonal adjustment process. This is consistent with treatment of appropriate corrections for extremes, changes in level, changes in seasonal pattern, Easter, and other effects. This change in methodology will result in revisions to seasonally adjusted and trend estimates.

## ABBREVIATIONS

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

Dennis Trewin  
Australian Statistician

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## ADDITIONAL TABLES ON AUSSTATS

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### TABLES AVAILABLE ON AUSSTATS

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

Tables available are:

- longer time series of tables in this publication
- the following tables
  - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
  - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
  - 13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
  - 14 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to November 2005
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## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

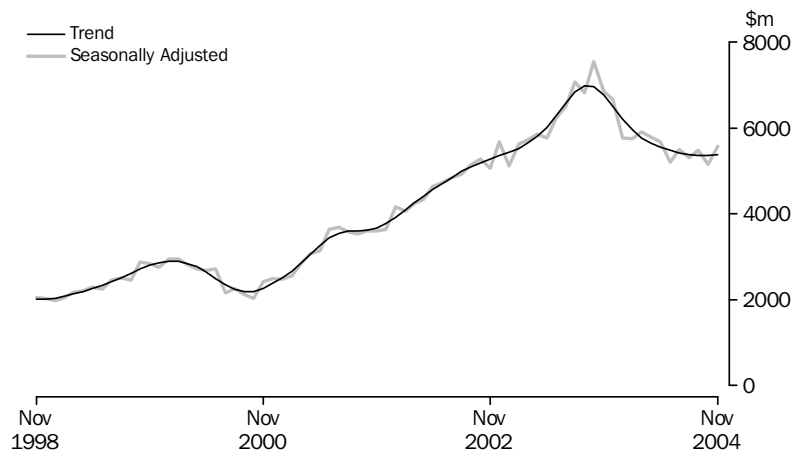
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) increased by 5.0% in November 2004, following a fall of 2.2% in October. The total housing finance trend increased by 0.7% in November 2004, the seventh consecutive month of slight increases.

The total value of owner occupied commitments (seasonally adjusted) increased by 3.4% in November 2004, following a 0.3% decrease in October. Increases in the purchase of established dwellings excluding refinancing (up 5.4%) and refinancing of established dwellings (up 1.2%) were offset partially by decreases in purchase of new dwellings (down 1.0%) and construction of dwellings (down 0.9%). The trend series for the value of owner occupied commitments rose by 0.9% in November.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) increased by 8.1% (up \$416m) in November 2004, following a fall of 5.9% in October. The increase this month was due to rises in purchase of dwellings for rent or resale by individuals (up \$231m, 5.5%), finance for the construction of dwellings for rent or resale (up \$137m, 28.2%) and purchase of dwellings for rent or resale by others (up \$48m, 10.5%). The trend series for total value of investment commitments rose by 0.4%.

### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied dwelling commitments (seasonally adjusted) increased by 2.7% in November 2004, the fifth consecutive monthly increase. Increases in the purchase of established dwellings excluding refinancing (up 1504, 5.3%) and purchase of new dwellings (up 7, 0.4%) more than offset decreases in refinancing of established dwellings (down 128, -0.9%) and construction of dwellings (down 15, -0.3%).

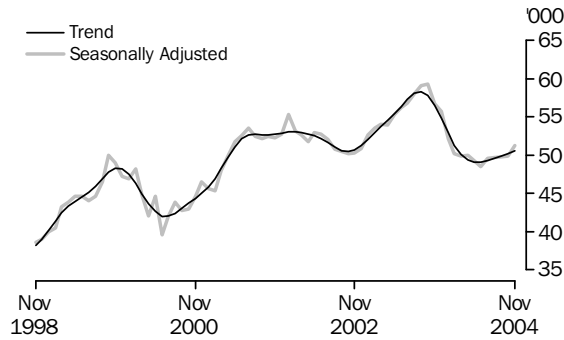
The total owner occupied housing finance trend rose by 0.7% in November 2004, the sixth consecutive monthly increase.

Increases were recorded in seasonally adjusted terms in Western Australia (up 381, 5.4%), Queensland (up 334, 3.4%), Victoria (up 250, 2.2%), New South Wales (up 209, 1.4%), South Australia (up 203, 4.6%) and Australian Capital Territory (up 2, 0.3%). These increases were partially offset by falls in Tasmania (down 25, -2.5%) and Northern Territory (down 18, -3.1%). The trend decreased in New South Wales, Tasmania and Australian Capital Territory, but increased in all other states and territories.

## SUMMARY OF FINDINGS *continued*

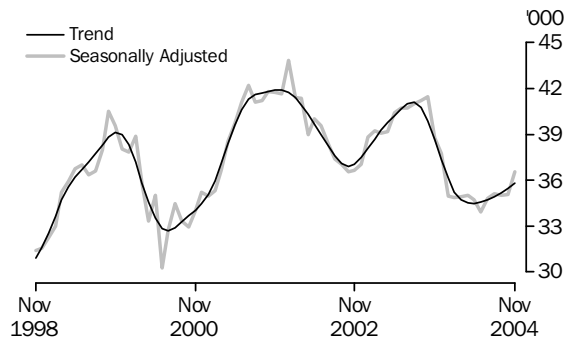
*Number of Owner  
Occupied Dwellings  
Financed continued*

In original terms, first home buyer commitments as a percentage of total owner occupied housing commitments rose slightly to 16.1% in November 2004. The percentage of commitments at a fixed rate of interest (for at least two years) increased for the fourth successive month from 9.0% in October to 11.3% in November.



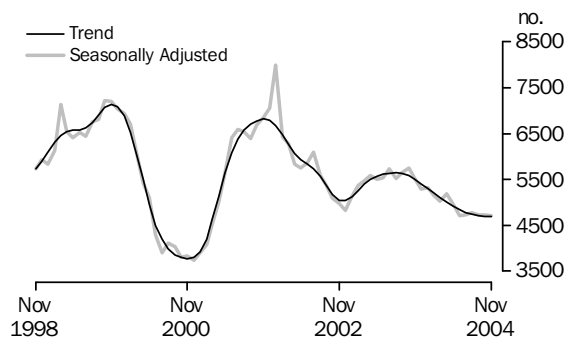
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied dwellings financed excluding refinancing (seasonally adjusted) increased by 4.3% in November 2004, after a 0.1% increase in October. The trend increased by 0.9% in November 2004, the sixth consecutive monthly increase.



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

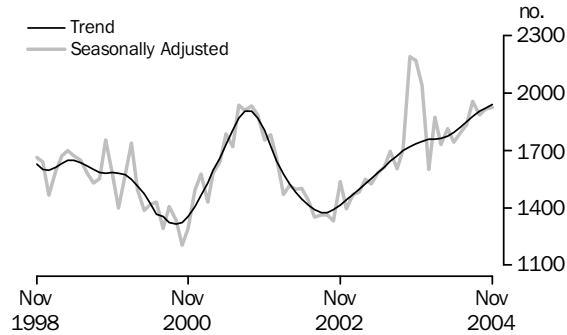
The seasonally adjusted number of construction commitments for owner occupation fell by 0.3% in November 2004, after an increase of 0.2% in October. The trend series increased by 0.1% in November, the first increase following fourteen consecutive monthly decreases.



## SUMMARY OF FINDINGS *continued*

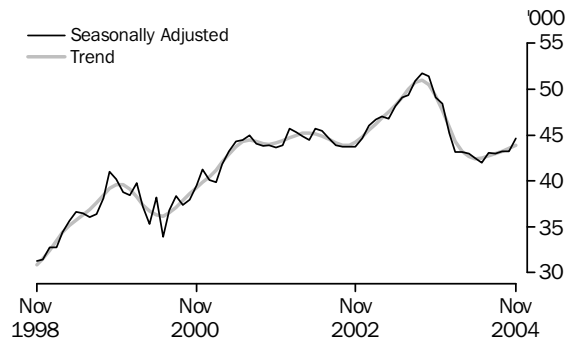
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) rose by 0.4% in November 2004, following an increase of 1.6% in October. The trend series rose 0.9% in November 2004.



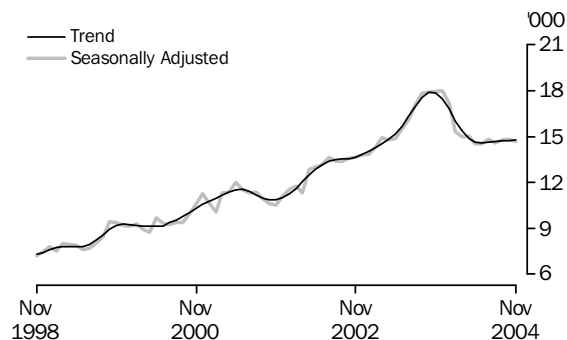
### *Purchase of established dwellings*

The seasonally adjusted established dwelling for owner occupation series increased by 3.2% in November 2004, after a 0.1% increase in October. The trend rose by 0.8% in November 2004, the sixth consecutive monthly increase.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell by 0.9% in November 2004, after a rise of 0.2% in October. The trend series increased by 0.3% in November, the fifth consecutive month of slight increases.

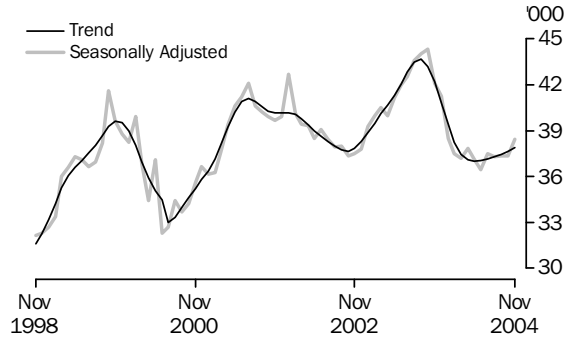


## SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER  
OCCUPATION)**

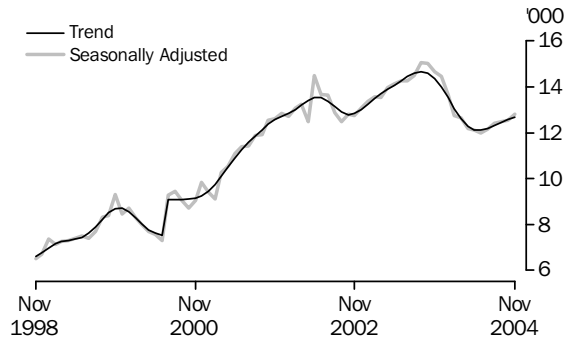
*Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) increased by 3.0% in November 2004, after a fall of 0.1% in October. The trend series increased by 0.6% in November, the sixth consecutive month of slight increases.



*Non-banks*

Non-bank commitments for owner occupied housing (seasonally adjusted) increased by 2.1% in November 2004, the fifth consecutive monthly increase. Permanent building societies were up 4.6% while wholesale lenders were up 2.0%. The non-bank trend series increased by 0.9% in November 2004, the fifth consecutive monthly increase.



**HOUSING LOAN  
OUTSTANDINGS**

At the end of November 2004, housing loans outstanding of authorised deposit-taking institutions was \$490,592m, up \$6,370m (1.3%) from October's closing balance. Owner occupied housing loans increased by \$4,638m (1.4%) to close at \$326,136m, while investment housing loans outstanding increased by \$1,732m (1.1%) to reach a closing balance of \$164,456m.

Bank loans increased by \$6,158m (1.4%) during November to a closing stock of \$461,504m. Owner occupied housing loans of banks increased by \$4,470m (1.5%) to \$302,911m, while investment housing loans increased \$1,688m (1.1%) to \$158,593m.



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

|                     | 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>2003</b>         |                                |       |                                |     |   |       |               |        |   |       |   |       |
| November            | 5 356                          | 1 027 | 2 108                          | 472 | 49 171                                    | 9 143 | <b>56 635</b> | 10 643 | 17 657                                    | 2 797 | 38 978  | 7 845 |
| December            | 5 508                          | 1 054 | 2 117                          | 473 | 49 503                                    | 9 084 | <b>57 128</b> | 10 611 | 18 402                                    | 2 868 | 38 726  | 7 743 |
| <b>2004</b>         |                                |       |                                |     |   |       |               |        |   |       |   |       |
| January             | 4 160                          | 795   | 1 363                          | 308 | 37 073                                    | 6 791 | <b>42 596</b> | 7 894  | 13 695                                    | 2 175 | 28 901  | 5 720 |
| February            | 4 527                          | 865   | 1 836                          | 423 | 39 963                                    | 7 472 | <b>46 326</b> | 8 759  | 14 313                                    | 2 410 | 32 013  | 6 349 |
| March               | 5 278                          | 1 041 | 1 885                          | 436 | 47 818                                    | 9 290 | <b>54 981</b> | 10 768 | 16 766                                    | 2 915 | 38 215  | 7 852 |
| April               | 4 740                          | 933   | 1 711                          | 418 | 40 835                                    | 8 193 | <b>47 286</b> | 9 544  | 14 082                                    | 2 496 | 33 204  | 7 048 |
| May                 | 5 151                          | 1 047 | 1 784                          | 419 | 43 681                                    | 8 857 | <b>50 616</b> | 10 323 | 15 131                                    | 2 721 | 35 485  | 7 603 |
| June                | 5 110                          | 1 060 | 1 908                          | 444 | 44 917                                    | 8 954 | <b>51 935</b> | 10 458 | 15 947                                    | 2 860 | 35 988  | 7 598 |
| July                | 5 173                          | 1 080 | 1 929                          | 455 | 44 102                                    | 9 027 | <b>51 204</b> | 10 562 | 15 203                                    | 2 822 | 36 001  | 7 740 |
| August              | 5 112                          | 1 045 | 1 939                          | 452 | 44 116                                    | 9 000 | <b>51 167</b> | 10 497 | 15 163                                    | 2 843 | 36 004  | 7 654 |
| September           | 5 004                          | 1 029 | 1 898                          | 458 | 44 324                                    | 9 136 | <b>51 226</b> | 10 623 | 15 040                                    | 2 861 | 36 186  | 7 763 |
| October             | 4 696                          | 954   | 1 820                          | 435 | 41 945                                    | 8 657 | <b>48 461</b> | 10 045 | 14 098                                    | 2 654 | 34 363  | 7 391 |
| November            | 4 876                          | 1 007 | 1 954                          | 468 | 47 887                                    | 9 918 | <b>54 717</b> | 11 393 | 15 726                                    | 2 978 | 38 991  | 8 415 |
| SEASONALLY ADJUSTED |                                |       |                                |     |   |       |               |        |   |       |   |       |
| <b>2003</b>         |                                |       |                                |     |   |       |               |        |   |       |   |       |
| November            | 5 513                          | 1 054 | 2 171                          | 488 | 49 065                                    | 9 167 | <b>56 749</b> | 10 709 | 17 955                                    | 2 901 | 38 794  | 7 808 |
| December            | 5 282                          | 1 002 | 2 041                          | 449 | 48 394                                    | 8 915 | <b>55 717</b> | 10 366 | 17 981                                    | 2 850 | 37 736  | 7 516 |
| <b>2004</b>         |                                |       |                                |     |   |       |               |        |   |       |   |       |
| January             | 5 323                          | 1 020 | 1 599                          | 363 | 45 204                                    | 8 232 | <b>52 126</b> | 9 616  | 17 145                                    | 2 774 | 34 981  | 6 842 |
| February            | 5 159                          | 988   | 1 875                          | 450 | 43 191                                    | 8 208 | <b>50 225</b> | 9 645  | 15 332                                    | 2 620 | 34 893  | 7 026 |
| March               | 5 026                          | 986   | 1 733                          | 404 | 43 123                                    | 8 381 | <b>49 882</b> | 9 771  | 14 984                                    | 2 592 | 34 898  | 7 180 |
| April               | 5 192                          | 1 021 | 1 815                          | 436 | 43 015                                    | 8 529 | <b>50 022</b> | 9 985  | 15 023                                    | 2 593 | 34 999  | 7 392 |
| May                 | 4 975                          | 1 006 | 1 745                          | 412 | 42 524                                    | 8 538 | <b>49 244</b> | 9 955  | 14 549                                    | 2 636 | 34 695  | 7 319 |
| June                | 4 708                          | 979   | 1 796                          | 417 | 41 969                                    | 8 443 | <b>48 473</b> | 9 839  | 14 534                                    | 2 644 | 33 939  | 7 195 |
| July                | 4 719                          | 970   | 1 833                          | 428 | 43 076                                    | 8 805 | <b>49 628</b> | 10 204 | 14 811                                    | 2 701 | 34 817  | 7 502 |
| August              | 4 768                          | 984   | 1 958                          | 455 | 42 964                                    | 8 766 | <b>49 690</b> | 10 205 | 14 563                                    | 2 690 | 35 127  | 7 516 |
| September           | 4 718                          | 986   | 1 886                          | 452 | 43 215                                    | 8 910 | <b>49 819</b> | 10 348 | 14 802                                    | 2 776 | 35 017  | 7 573 |
| October             | 4 728                          | 971   | 1 917                          | 460 | 43 245                                    | 8 888 | <b>49 890</b> | 10 318 | 14 826                                    | 2 776 | 35 064  | 7 543 |
| November            | 4 713                          | 962   | 1 924                          | 455 | 44 621                                    | 9 251 | <b>51 258</b> | 10 668 | 14 698                                    | 2 808 | 36 560  | 7 861 |
| TREND               |                                |       |                                |     |   |       |               |        |   |       |   |       |
| <b>2003</b>         |                                |       |                                |     |   |       |               |        |   |       |   |       |
| November            | 5 505                          | 1 042 | 1 735                          | 384 | 49 284                                    | 9 134 | <b>56 524</b> | 10 561 | 17 857                                    | 2 891 | 38 667  | 7 670 |
| December            | 5 402                          | 1 028 | 1 748                          | 394 | 47 645                                    | 8 839 | <b>54 795</b> | 10 262 | 17 451                                    | 2 832 | 37 344  | 7 430 |
| <b>2004</b>         |                                |       |                                |     |   |       |               |        |   |       |   |       |
| January             | 5 298                          | 1 015 | 1 757                          | 403 | 45 871                                    | 8 571 | <b>52 926</b> | 9 989  | 16 788                                    | 2 753 | 36 138  | 7 236 |
| February            | 5 200                          | 1 005 | 1 760                          | 411 | 44 310                                    | 8 395 | <b>51 270</b> | 9 810  | 16 037                                    | 2 680 | 35 233  | 7 130 |
| March               | 5 103                          | 999   | 1 763                          | 416 | 43 210                                    | 8 338 | <b>50 076</b> | 9 752  | 15 367                                    | 2 630 | 34 709  | 7 122 |
| April               | 5 014                          | 996   | 1 774                          | 419 | 42 612                                    | 8 382 | <b>49 400</b> | 9 798  | 14 884                                    | 2 609 | 34 516  | 7 189 |
| May                 | 4 926                          | 994   | 1 794                          | 423 | 42 402                                    | 8 479 | <b>49 122</b> | 9 896  | 14 630                                    | 2 616 | 34 492  | 7 280 |
| June                | 4 844                          | 990   | 1 821                          | 428 | 42 486                                    | 8 591 | <b>49 151</b> | 10 009 | 14 588                                    | 2 645 | 34 563  | 7 363 |
| July                | 4 781                          | 985   | 1 848                          | 434 | 42 712                                    | 8 693 | <b>49 341</b> | 10 112 | 14 643                                    | 2 683 | 34 698  | 7 429 |
| August              | 4 738                          | 980   | 1 878                          | 442 | 42 971                                    | 8 790 | <b>49 587</b> | 10 212 | 14 685                                    | 2 718 | 34 902  | 7 494 |
| September           | 4 714                          | 975   | 1 904                          | 450 | 43 275                                    | 8 894 | <b>49 893</b> | 10 319 | 14 714                                    | 2 749 | 35 179  | 7 571 |
| October             | 4 698                          | 971   | 1 923                          | 456 | 43 595                                    | 8 995 | <b>50 216</b> | 10 422 | 14 739                                    | 2 777 | 35 477  | 7 646 |
| November            | 4 702                          | 969   | 1 940                          | 462 | 43 922                                    | 9 089 | <b>50 564</b> | 10 519 | 14 777                                    | 2 798 | 35 787  | 7 721 |

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

|   | 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>2003</b>   |   |       |                           |       |                                      |       |              |       |                                      |       |  |       |
| November  | -13.4                                   | -10.4 | -4.8                      | -1.5  | -8.7                                 | -8.4  | <b>-9.1</b>  | -8.3  | -5.0                                 | -7.7  | -10.8  | -8.5  |
| December  | 2.8                                     | 2.6   | 0.4                       | 0.2   | 0.7                                  | -0.7  | <b>0.9</b>   | -0.3  | 4.2                                  | 2.5   | -0.6   | -1.3  |
| <b>2004</b>   |   |       |                           |       |                                      |       |              |       |                                      |       |  |       |
| January   | -24.5                                   | -24.6 | -35.6                     | -34.8 | -25.1                                | -25.2 | <b>-25.4</b> | -25.6 | -25.6                                | -24.2 | -25.4  | -26.1 |
| February  | 8.8                                     | 8.7   | 34.7                      | 37.1  | 7.8                                  | 10.0  | <b>8.8</b>   | 11.0  | 4.5                                  | 10.8  | 10.8   | 11.0  |
| March   | 16.6                                    | 20.5  | 2.7                       | 3.1   | 19.7                                 | 24.3  | <b>18.7</b>  | 22.9  | 17.1                                 | 20.9  | 19.4   | 23.7  |
| April   | -10.2                                   | -10.4 | -9.2                      | -4.1  | -14.6                                | -11.8 | <b>-14.0</b> | -11.4 | -16.0                                | -14.4 | -13.1  | -10.2 |
| May   | 8.7                                     | 12.3  | 4.3                       | 0.2   | 7.0                                  | 8.1   | <b>7.0</b>   | 8.2   | 7.4                                  | 9.0   | 6.9  | 7.9   |
| June  | -0.8                                    | 1.2   | 7.0                       | 6.0   | 2.8                                  | 1.1   | <b>2.6</b>   | 1.3   | 5.4                                  | 5.1   | 1.4  | -0.1  |
| July  | 1.2                                     | 1.9   | 1.1                       | 2.5   | -1.8                                 | 0.8   | <b>-1.4</b>  | 1.0   | -4.7                                 | -1.3  | —  | 1.9   |
| August  | -1.2                                    | -3.2  | 0.5                       | -0.7  | —                                    | -0.3  | <b>-0.1</b>  | -0.6  | -0.3                                 | 0.8   | —  | -1.1  |
| September   | -2.1                                    | -1.5  | -2.1                      | 1.3   | 0.5                                  | 1.5   | <b>0.1</b>   | 1.2   | -0.8                                 | 0.6   | 0.5  | 1.4   |
| October   | -6.2                                    | -7.3  | -4.1                      | -5.0  | -5.4                                 | -5.3  | <b>-5.4</b>  | -5.4  | -6.3                                 | -7.2  | -5.0   | -4.8  |
| November  | 3.8                                     | 5.5   | 7.4                       | 7.7   | 14.2                                 | 14.6  | <b>12.9</b>  | 13.4  | 11.5                                 | 12.2  | 13.5   | 13.9  |
| <b>SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)</b> |   |       |                           |       |                                      |       |              |       |                                      |       |  |       |
| <b>2003</b>   |   |       |                           |       |                                      |       |              |       |                                      |       |  |       |
| November  | -4.2                                    | -2.1  | -0.9                      | 3.5   | -4.5                                 | -4.1  | <b>-4.3</b>  | -3.6  | 0.3                                  | -0.5  | -6.4   | -4.7  |
| December  | -4.2                                    | -4.9  | -6.0                      | -8.0  | -1.4                                 | -2.8  | <b>-1.8</b>  | -3.2  | 0.1                                  | -1.8  | -2.7   | -3.7  |
| <b>2004</b>   |   |       |                           |       |                                      |       |              |       |                                      |       |  |       |
| January   | 0.8                                     | 1.8   | -21.7                     | -19.0 | -6.6                                 | -7.7  | <b>-6.4</b>  | -7.2  | -4.7                                 | -2.7  | -7.3   | -9.0  |
| February  | -3.1                                    | -3.2  | 17.3                      | 23.8  | -4.5                                 | -0.3  | <b>-3.6</b>  | 0.3   | -10.6                                | -5.6  | -0.3   | 2.7   |
| March   | -2.6                                    | -0.2  | -7.6                      | -10.1 | -0.2                                 | 2.1   | <b>-0.7</b>  | 1.3   | -2.3                                 | -1.1  | —  | 2.2   |
| April   | 3.3                                     | 3.6   | 4.7                       | 7.8   | -0.3                                 | 1.8   | <b>0.3</b>   | 2.2   | 0.3                                  | 0.1   | 0.3  | 3.0   |
| May   | -4.2                                    | -1.5  | -3.9                      | -5.5  | -1.1                                 | 0.1   | <b>-1.6</b>  | -0.3  | -3.2                                 | 1.7   | -0.9   | -1.0  |
| June  | -5.4                                    | -2.6  | 2.9                       | 1.4   | -1.3                                 | -1.1  | <b>-1.6</b>  | -1.2  | -0.1                                 | 0.3   | -2.2   | -1.7  |
| July  | 0.2                                     | -1.0  | 2.1                       | 2.7   | 2.6                                  | 4.3   | <b>2.4</b>   | 3.7   | 1.9                                  | 2.2   | 2.6  | 4.3   |
| August  | 1.0                                     | 1.4   | 6.8                       | 6.3   | -0.3                                 | -0.4  | <b>0.1</b>   | —     | -1.7                                 | -0.4  | 0.9  | 0.2   |
| September   | -1.0                                    | 0.2   | -3.7                      | -0.8  | 0.6                                  | 1.6   | <b>0.3</b>   | 1.4   | 1.6                                  | 3.2   | -0.3   | 0.8   |
| October   | 0.2                                     | -1.5  | 1.6                       | 1.7   | 0.1                                  | -0.3  | <b>0.1</b>   | -0.3  | 0.2                                  | —     | 0.1  | -0.4  |
| November  | -0.3                                    | -0.9  | 0.4                       | -1.0  | 3.2                                  | 4.1   | <b>2.7</b>   | 3.4   | -0.9                                 | 1.2   | 4.3  | 4.2   |
| <b>TREND (% CHANGE FROM PREVIOUS MONTH)</b>               |   |       |                           |       |                                      |       |              |       |                                      |       |  |       |
| <b>2003</b>   |   |       |                           |       |                                      |       |              |       |                                      |       |  |       |
| November  | -1.5                                    | -0.9  | 1.0                       | 2.4   | -2.4                                 | -2.5  | <b>-2.2</b>  | -2.2  | -0.2                                 | -0.5  | -3.1   | -2.8  |
| December  | -1.9                                    | -1.3  | 0.7                       | 2.5   | -3.3                                 | -3.2  | <b>-3.1</b>  | -2.8  | -2.3                                 | -2.0  | -3.4   | -3.1  |
| <b>2004</b>   |   |       |                           |       |                                      |       |              |       |                                      |       |  |       |
| January   | -1.9                                    | -1.3  | 0.5                       | 2.4   | -3.7                                 | -3.0  | <b>-3.4</b>  | -2.7  | -3.8                                 | -2.8  | -3.2   | -2.6  |
| February  | -1.8                                    | -1.0  | 0.2                       | 1.8   | -3.4                                 | -2.0  | <b>-3.1</b>  | -1.8  | -4.5                                 | -2.6  | -2.5   | -1.5  |
| March   | -1.9                                    | -0.6  | 0.2                       | 1.2   | -2.5                                 | -0.7  | <b>-2.3</b>  | -0.6  | -4.2                                 | -1.9  | -1.5   | -0.1  |
| April   | -1.7                                    | -0.3  | 0.6                       | 0.9   | -1.4                                 | 0.5   | <b>-1.3</b>  | 0.5   | -3.1                                 | -0.8  | -0.6   | 0.9   |
| May   | -1.8                                    | -0.2  | 1.1                       | 0.9   | -0.5                                 | 1.2   | <b>-0.6</b>  | 1.0   | -1.7                                 | 0.3   | -0.1   | 1.3   |
| June  | -1.7                                    | -0.4  | 1.5                       | 1.1   | 0.2                                  | 1.3   | <b>0.1</b>   | 1.1   | -0.3                                 | 1.1   | 0.2  | 1.1   |
| July  | -1.3                                    | -0.5  | 1.5                       | 1.4   | 0.5                                  | 1.2   | <b>0.4</b>   | 1.0   | 0.4                                  | 1.4   | 0.4  | 0.9   |
| August  | -0.9                                    | -0.5  | 1.6                       | 1.9   | 0.6                                  | 1.1   | <b>0.5</b>   | 1.0   | 0.3                                  | 1.3   | 0.6  | 0.9   |
| September   | -0.5                                    | -0.5  | 1.4                       | 1.8   | 0.7                                  | 1.2   | <b>0.6</b>   | 1.1   | 0.2                                  | 1.1   | 0.8  | 1.0   |
| October   | -0.3                                    | -0.4  | 1.0                       | 1.3   | 0.7                                  | 1.1   | <b>0.6</b>   | 1.0   | 0.2                                  | 1.0   | 0.8  | 1.0   |
| November  | 0.1                                     | -0.2  | 0.9                       | 1.3   | 0.8                                  | 1.0   | <b>0.7</b>   | 0.9   | 0.3                                  | 0.8   | 0.9  | 1.0   |

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions.

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

| Month               | Banks  |       | Non-banks(b) |       | Total         |        | Permanent building societies |     | Wholesale lenders n.e.c. |       |
|---------------------|--------|-------|--------------|-------|---------------|--------|------------------------------|-----|--------------------------|-------|
|                     | no.    | \$m   | no.          | \$m   | no.           | \$m    | no.                          | \$m | no.                      | \$m   |
| ORIGINAL            |        |       |              |       |               |        |                              |     |                          |       |
| <b>2003</b>         |        |       |              |       |               |        |                              |     |                          |       |
| October             | 46 561 | 8 848 | 15 710       | 2 756 | <b>62 271</b> | 11 604 | 2 450                        | 383 | 9 205                    | 1 836 |
| November            | 42 191 | 8 143 | 14 444       | 2 500 | <b>56 635</b> | 10 643 | 2 244                        | 351 | 8 429                    | 1 636 |
| December            | 42 862 | 8 125 | 14 266       | 2 486 | <b>57 128</b> | 10 611 | 2 171                        | 327 | 8 236                    | 1 597 |
| <b>2004</b>         |        |       |              |       |               |        |                              |     |                          |       |
| January             | 31 704 | 6 038 | 10 892       | 1 857 | <b>42 596</b> | 7 894  | 1 543                        | 237 | 6 115                    | 1 117 |
| February            | 34 425 | 6 691 | 11 901       | 2 069 | <b>46 326</b> | 8 759  | 1 874                        | 280 | 6 694                    | 1 282 |
| March               | 40 773 | 8 203 | 14 208       | 2 565 | <b>54 981</b> | 10 768 | 2 154                        | 329 | 8 150                    | 1 639 |
| April               | 35 716 | 7 473 | 11 570       | 2 071 | <b>47 286</b> | 9 544  | 1 656                        | 267 | 6 627                    | 1 298 |
| May                 | 38 024 | 8 038 | 12 592       | 2 286 | <b>50 616</b> | 10 323 | 2 061                        | 316 | 7 193                    | 1 452 |
| June                | 39 071 | 8 138 | 12 864       | 2 320 | <b>51 935</b> | 10 458 | 1 824                        | 273 | 7 745                    | 1 538 |
| July                | 38 595 | 8 231 | 12 609       | 2 331 | <b>51 204</b> | 10 562 | 1 880                        | 297 | 7 246                    | 1 474 |
| August              | 38 287 | 8 069 | 12 880       | 2 428 | <b>51 167</b> | 10 497 | 1 792                        | 284 | 7 550                    | 1 556 |
| September           | 38 319 | 8 195 | 12 907       | 2 429 | <b>51 226</b> | 10 623 | 1 792                        | 303 | 7 596                    | 1 547 |
| October             | 36 284 | 7 800 | 12 177       | 2 245 | <b>48 461</b> | 10 045 | 1 847                        | 302 | 7 073                    | 1 429 |
| November            | 41 229 | 8 843 | 13 488       | 2 551 | <b>54 717</b> | 11 393 | 2 083                        | 347 | 7 882                    | 1 628 |
| SEASONALLY ADJUSTED |        |       |              |       |               |        |                              |     |                          |       |
| <b>2003</b>         |        |       |              |       |               |        |                              |     |                          |       |
| October             | 44 313 | 8 503 | 15 010       | 2 602 | <b>59 323</b> | 11 105 | 2 317                        | 361 | 8 623                    | 1 693 |
| November            | 42 076 | 8 134 | 14 673       | 2 575 | <b>56 749</b> | 10 709 | 2 238                        | 346 | 8 558                    | 1 672 |
| December            | 41 260 | 7 831 | 14 457       | 2 535 | <b>55 717</b> | 10 366 | 2 210                        | 341 | 8 515                    | 1 663 |
| <b>2004</b>         |        |       |              |       |               |        |                              |     |                          |       |
| January             | 38 494 | 7 217 | 13 632       | 2 398 | <b>52 126</b> | 9 616  | 2 090                        | 326 | 7 892                    | 1 511 |
| February            | 37 479 | 7 392 | 12 746       | 2 254 | <b>50 225</b> | 9 645  | 1 956                        | 299 | 7 359                    | 1 440 |
| March               | 37 224 | 7 483 | 12 658       | 2 288 | <b>49 882</b> | 9 771  | 1 924                        | 303 | 7 289                    | 1 435 |
| April               | 37 837 | 7 803 | 12 185       | 2 182 | <b>50 022</b> | 9 985  | 1 768                        | 275 | 7 105                    | 1 396 |
| May                 | 37 135 | 7 759 | 12 109       | 2 196 | <b>49 244</b> | 9 955  | 1 935                        | 294 | 6 801                    | 1 385 |
| June                | 36 469 | 7 669 | 12 004       | 2 170 | <b>48 473</b> | 9 839  | 1 683                        | 245 | 7 128                    | 1 429 |
| July                | 37 481 | 7 974 | 12 147       | 2 229 | <b>49 628</b> | 10 204 | 1 800                        | 282 | 7 056                    | 1 428 |
| August              | 37 289 | 7 936 | 12 401       | 2 269 | <b>49 690</b> | 10 205 | 1 777                        | 284 | 7 050                    | 1 417 |
| September           | 37 355 | 8 039 | 12 464       | 2 309 | <b>49 819</b> | 10 348 | 1 708                        | 289 | 7 142                    | 1 424 |
| October             | 37 333 | 8 006 | 12 557       | 2 313 | <b>49 890</b> | 10 318 | 1 879                        | 309 | 7 261                    | 1 452 |
| November            | 38 443 | 8 251 | 12 815       | 2 417 | <b>51 258</b> | 10 668 | 1 965                        | 324 | 7 403                    | 1 523 |
| TREND               |        |       |              |       |               |        |                              |     |                          |       |
| <b>2003</b>         |        |       |              |       |               |        |                              |     |                          |       |
| October             | 43 206 | 8 272 | 14 578       | 2 525 | <b>57 784</b> | 10 798 | 2 337                        | 363 | 8 650                    | 1 687 |
| November            | 42 169 | 8 062 | 14 355       | 2 499 | <b>56 524</b> | 10 561 | 2 266                        | 353 | 8 514                    | 1 662 |
| December            | 40 808 | 7 815 | 13 987       | 2 447 | <b>54 795</b> | 10 262 | 2 176                        | 339 | 8 261                    | 1 609 |
| <b>2004</b>         |        |       |              |       |               |        |                              |     |                          |       |
| January             | 39 404 | 7 608 | 13 522       | 2 381 | <b>52 926</b> | 9 989  | 2 082                        | 323 | 7 926                    | 1 544 |
| February            | 38 234 | 7 497 | 13 036       | 2 314 | <b>51 270</b> | 9 810  | 1 991                        | 308 | 7 582                    | 1 481 |
| March               | 37 466 | 7 497 | 12 610       | 2 255 | <b>50 076</b> | 9 752  | 1 914                        | 294 | 7 293                    | 1 434 |
| April               | 37 100 | 7 584 | 12 300       | 2 214 | <b>49 400</b> | 9 798  | 1 851                        | 283 | 7 094                    | 1 408 |
| May                 | 36 998 | 7 702 | 12 124       | 2 194 | <b>49 122</b> | 9 896  | 1 802                        | 275 | 6 992                    | 1 398 |
| June                | 37 047 | 7 808 | 12 104       | 2 200 | <b>49 151</b> | 10 009 | 1 775                        | 273 | 6 988                    | 1 404 |
| July                | 37 150 | 7 885 | 12 191       | 2 227 | <b>49 341</b> | 10 112 | 1 771                        | 277 | 7 037                    | 1 416 |
| August              | 37 273 | 7 951 | 12 314       | 2 262 | <b>49 587</b> | 10 212 | 1 782                        | 284 | 7 101                    | 1 429 |
| September           | 37 446 | 8 020 | 12 447       | 2 299 | <b>49 893</b> | 10 319 | 1 806                        | 293 | 7 170                    | 1 445 |
| October             | 37 637 | 8 085 | 12 579       | 2 337 | <b>50 216</b> | 10 422 | 1 838                        | 303 | 7 242                    | 1 462 |
| November            | 37 870 | 8 150 | 12 694       | 2 369 | <b>50 564</b> | 10 519 | 1 867                        | 312 | 7 314                    | 1 478 |

(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>2003</b>  |       |       |              |       |              |       |                              |       |                          |       |
| October  | 4.9   | 3.0   | 1.8          | 1.7   | <b>4.1</b>   | 2.7   | -3.0                         | -3.2  | -0.4                     | 0.9   |
| November   | -9.4  | -8.0  | -8.1         | -9.3  | <b>-9.1</b>  | -8.3  | -8.4                         | -8.4  | -8.4                     | -10.9 |
| December   | 1.6   | -0.2  | -1.2         | -0.6  | <b>0.9</b>   | -0.3  | -3.3                         | -6.8  | -2.3                     | -2.3  |
| <b>2004</b>  |       |       |              |       |              |       |                              |       |                          |       |
| January  | -26.0 | -25.7 | -23.7        | -25.3 | <b>-25.4</b> | -25.6 | -28.9                        | -27.5 | -25.8                    | -30.1 |
| February   | 8.6   | 10.8  | 9.3          | 11.4  | <b>8.8</b>   | 11.0  | 21.5                         | 18.2  | 9.5                      | 14.7  |
| March  | 18.4  | 22.6  | 19.4         | 24.0  | <b>18.7</b>  | 22.9  | 14.9                         | 17.4  | 21.8                     | 27.9  |
| April  | -12.4 | -8.9  | -18.6        | -19.3 | <b>-14.0</b> | -11.4 | -23.1                        | -18.8 | -18.7                    | -20.8 |
| May  | 6.5   | 7.6   | 8.8          | 10.4  | <b>7.0</b>   | 8.2   | 24.5                         | 18.0  | 8.5                      | 11.8  |
| June   | 2.8   | 1.2   | 2.2          | 1.5   | <b>2.6</b>   | 1.3   | -11.5                        | -13.4 | 7.7                      | 5.9   |
| July   | -1.2  | 1.1   | -2.0         | 0.5   | <b>-1.4</b>  | 1.0   | 3.1                          | 8.5   | -6.4                     | -4.2  |
| August   | -0.8  | -2.0  | 2.1          | 4.1   | <b>-0.1</b>  | -0.6  | -4.7                         | -4.3  | 4.2                      | 5.6   |
| September  | 0.1   | 1.6   | 0.2          | —     | <b>0.1</b>   | 1.2   | —                            | 6.9   | 0.6                      | -0.6  |
| October  | -5.3  | -4.8  | -5.7         | -7.5  | <b>-5.4</b>  | -5.4  | 3.1                          | -0.4  | -6.9                     | -7.6  |
| November   | 13.6  | 13.4  | 10.8         | 13.6  | <b>12.9</b>  | 13.4  | 12.8                         | 14.9  | 11.4                     | 14.0  |
| SEASONALLY ADJUSTED (% change from previous month) |       |       |              |       |              |       |                              |       |                          |       |
| <b>2003</b>  |       |       |              |       |              |       |                              |       |                          |       |
| October  | 0.7   | 0.3   | -0.2         | 0.9   | <b>0.5</b>   | 0.4   | -5.4                         | -6.8  | -2.7                     | -0.5  |
| November   | -5.0  | -4.3  | -2.2         | -1.1  | <b>-4.3</b>  | -3.6  | -3.4                         | -4.1  | -0.7                     | -1.3  |
| December   | -1.9  | -3.7  | -1.5         | -1.5  | <b>-1.8</b>  | -3.2  | -1.2                         | -1.7  | -0.5                     | -0.5  |
| <b>2004</b>  |       |       |              |       |              |       |                              |       |                          |       |
| January  | -6.7  | -7.8  | -5.7         | -5.4  | <b>-6.4</b>  | -7.2  | -5.4                         | -4.3  | -7.3                     | -9.1  |
| February   | -2.6  | 2.4   | -6.5         | -6.0  | <b>-3.6</b>  | 0.3   | -6.4                         | -8.4  | -6.8                     | -4.7  |
| March  | -0.7  | 1.2   | -0.7         | 1.5   | <b>-0.7</b>  | 1.3   | -1.7                         | 1.5   | -1.0                     | -0.3  |
| April  | 1.6   | 4.3   | -3.7         | -4.6  | <b>0.3</b>   | 2.2   | -8.1                         | -9.1  | -2.5                     | -2.7  |
| May  | -1.9  | -0.6  | -0.6         | 0.6   | <b>-1.6</b>  | -0.3  | 9.5                          | 6.8   | -4.3                     | -0.8  |
| June   | -1.8  | -1.2  | -0.9         | -1.2  | <b>-1.6</b>  | -1.2  | -13.0                        | -16.7 | 4.8                      | 3.2   |
| July   | 2.8   | 4.0   | 1.2          | 2.7   | <b>2.4</b>   | 3.7   | 7.0                          | 14.9  | -1.0                     | -0.1  |
| August   | -0.5  | -0.5  | 2.1          | 1.8   | <b>0.1</b>   | —     | -1.3                         | 0.8   | -0.1                     | -0.7  |
| September  | 0.2   | 1.3   | 0.5          | 1.8   | <b>0.3</b>   | 1.4   | -3.9                         | 2.0   | 1.3                      | 0.5   |
| October  | -0.1  | -0.4  | 0.7          | 0.1   | <b>0.1</b>   | -0.3  | 10.1                         | 6.7   | 1.7                      | 2.0   |
| November   | 3.0   | 3.1   | 2.1          | 4.5   | <b>2.7</b>   | 3.4   | 4.6                          | 4.8   | 2.0                      | 4.9   |
| TREND (% change from previous month)               |       |       |              |       |              |       |                              |       |                          |       |
| <b>2003</b>  |       |       |              |       |              |       |                              |       |                          |       |
| October  | -1.0  | -1.1  | -0.5         | 0.2   | <b>-0.9</b>  | -0.8  | -1.7                         | -1.2  | -0.2                     | 0.5   |
| November   | -2.4  | -2.5  | -1.5         | -1.1  | <b>-2.2</b>  | -2.2  | -3.0                         | -2.9  | -1.6                     | -1.5  |
| December   | -3.2  | -3.1  | -2.6         | -2.1  | <b>-3.1</b>  | -2.8  | -4.0                         | -4.0  | -3.0                     | -3.2  |
| <b>2004</b>  |       |       |              |       |              |       |                              |       |                          |       |
| January  | -3.4  | -2.6  | -3.3         | -2.7  | <b>-3.4</b>  | -2.7  | -4.3                         | -4.5  | -4.0                     | -4.1  |
| February   | -3.0  | -1.5  | -3.6         | -2.8  | <b>-3.1</b>  | -1.8  | -4.4                         | -4.7  | -4.3                     | -4.0  |
| March  | -2.0  | —     | -3.3         | -2.6  | <b>-2.3</b>  | -0.6  | -3.9                         | -4.4  | -3.8                     | -3.2  |
| April  | -1.0  | 1.2   | -2.5         | -1.8  | <b>-1.3</b>  | 0.5   | -3.3                         | -3.8  | -2.7                     | -1.9  |
| May  | -0.3  | 1.6   | -1.4         | -0.9  | <b>-0.6</b>  | 1.0   | -2.7                         | -2.8  | -1.4                     | -0.7  |
| June   | 0.1   | 1.4   | -0.2         | 0.3   | <b>0.1</b>   | 1.1   | -1.5                         | -0.8  | -0.1                     | 0.4   |
| July   | 0.3   | 1.0   | 0.7          | 1.2   | <b>0.4</b>   | 1.0   | -0.3                         | 1.3   | 0.7                      | 0.8   |
| August   | 0.3   | 0.8   | 1.0          | 1.6   | <b>0.5</b>   | 1.0   | 0.6                          | 2.7   | 0.9                      | 1.0   |
| September  | 0.5   | 0.9   | 1.1          | 1.7   | <b>0.6</b>   | 1.1   | 1.3                          | 3.3   | 1.0                      | 1.1   |
| October  | 0.5   | 0.8   | 1.1          | 1.6   | <b>0.6</b>   | 1.0   | 1.8                          | 3.4   | 1.0                      | 1.2   |
| November   | 0.6   | 0.8   | 0.9          | 1.4   | <b>0.7</b>   | 0.9   | 1.6                          | 2.9   | 1.0                      | 1.1   |

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

## HOUSING FINANCE COMMITMENTS (a), By state 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.           |
| ORIGINAL                |                 |          |            |                 |                   |          |                    |                              |               |
| <b>2003</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| November                | 17 890          | 12 395   | 11 883     | 4 823           | 7 272             | 1 176    | 428                | 768                          | <b>56 635</b> |
| December                | 17 606          | 13 136   | 11 371     | 5 014           | 7 604             | 1 210    | 448                | 739                          | <b>57 128</b> |
| <b>2004</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| January                 | 12 804          | 9 842    | 8 381      | 3 857           | 5 938             | 917      | 323                | 534                          | <b>42 596</b> |
| February                | 14 150          | 10 103   | 9 698      | 4 049           | 6 340             | 979      | 435                | 572                          | <b>46 326</b> |
| March                   | 17 200          | 11 726   | 11 534     | 4 798           | 7 296             | 1 248    | 537                | 642                          | <b>54 981</b> |
| April                   | 14 160          | 10 802   | 9 506      | 4 170           | 6 549             | 1 095    | 413                | 591                          | <b>47 286</b> |
| May                     | 16 460          | 11 050   | 9 967      | 4 206           | 6 756             | 1 109    | 434                | 634                          | <b>50 616</b> |
| June                    | 16 487          | 11 531   | 10 704     | 4 299           | 6 745             | 1 057    | 488                | 624                          | <b>51 935</b> |
| July                    | 15 651          | 12 063   | 10 196     | 4 379           | 6 862             | 1 003    | 471                | 579                          | <b>51 204</b> |
| August                  | 15 113          | 11 891   | 10 247     | 4 364           | 7 433             | 1 054    | 518                | 547                          | <b>51 167</b> |
| September               | 15 389          | 11 845   | 10 166     | 4 232           | 7 372             | 1 062    | 542                | 618                          | <b>51 226</b> |
| October                 | 14 262          | 11 454   | 9 765      | 4 172           | 6 769             | 967      | 529                | 543                          | <b>48 461</b> |
| November                | 16 079          | 12 572   | 10 921     | 5 094           | 7 823             | 1 045    | 593                | 590                          | <b>54 717</b> |
| SEASONALLY ADJUSTED (b) |                 |          |            |                 |                   |          |                    |                              |               |
| <b>2003</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| November                | 17 968          | 12 549   | 11 742     | 4 793           | 7 406             | 1 187    | 436                | 736                          | <b>56 749</b> |
| December                | 17 658          | 12 385   | 11 388     | 4 614           | 7 387             | 1 141    | 401                | 726                          | <b>55 717</b> |
| <b>2004</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| January                 | 16 448          | 11 781   | 10 231     | 4 547           | 6 812             | 1 104    | 402                | 671                          | <b>52 126</b> |
| February                | 15 519          | 11 172   | 10 256     | 4 422           | 6 636             | 1 052    | 437                | 572                          | <b>50 225</b> |
| March                   | 15 297          | 11 111   | 10 258     | 4 332           | 6 643             | 1 121    | 434                | 601                          | <b>49 882</b> |
| April                   | 15 057          | 11 510   | 10 199     | 4 319           | 7 093             | 1 128    | 440                | 620                          | <b>50 022</b> |
| May                     | 15 414          | 11 031   | 9 955      | 4 130           | 6 447             | 1 065    | 427                | 613                          | <b>49 244</b> |
| June                    | 15 114          | 10 918   | 10 196     | 4 013           | 6 296             | 1 049    | 445                | 587                          | <b>48 473</b> |
| July                    | 15 168          | 11 496   | 9 881      | 4 215           | 6 665             | 1 032    | 505                | 587                          | <b>49 628</b> |
| August                  | 14 623          | 11 391   | 9 991      | 4 408           | 7 438             | 1 013    | 538                | 561                          | <b>49 690</b> |
| September               | 14 858          | 11 504   | 9 776      | 4 382           | 7 350             | 1 044    | 560                | 586                          | <b>49 819</b> |
| October                 | 14 799          | 11 483   | 9 819      | 4 402           | 7 067             | 990      | 565                | 545                          | <b>49 890</b> |
| November                | 15 008          | 11 733   | 10 153     | 4 605           | 7 448             | 965      | 547                | 547                          | <b>51 258</b> |
| TREND (b)               |                 |          |            |                 |                   |          |                    |                              |               |
| <b>2003</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| November                | 18 003          | 12 519   | 11 701     | 4 757           | 7 324             | 1 216    | 412                | 750                          | <b>56 524</b> |
| December                | 17 337          | 12 193   | 11 221     | 4 669           | 7 192             | 1 162    | 418                | 705                          | <b>54 795</b> |
| <b>2004</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| January                 | 16 597          | 11 831   | 10 759     | 4 560           | 7 025             | 1 123    | 421                | 663                          | <b>52 926</b> |
| February                | 15 949          | 11 502   | 10 401     | 4 435           | 6 843             | 1 100    | 421                | 631                          | <b>51 270</b> |
| March                   | 15 485          | 11 267   | 10 185     | 4 318           | 6 685             | 1 088    | 424                | 609                          | <b>50 076</b> |
| April                   | 15 216          | 11 147   | 10 085     | 4 231           | 6 603             | 1 082    | 433                | 599                          | <b>49 400</b> |
| May                     | 15 088          | 11 129   | 10 040     | 4 182           | 6 610             | 1 074    | 448                | 595                          | <b>49 122</b> |
| June                    | 15 036          | 11 191   | 10 010     | 4 181           | 6 701             | 1 060    | 470                | 592                          | <b>49 151</b> |
| July                    | 14 994          | 11 285   | 9 969      | 4 224           | 6 842             | 1 042    | 496                | 586                          | <b>49 341</b> |
| August                  | 14 928          | 11 379   | 9 930      | 4 296           | 7 002             | 1 025    | 521                | 575                          | <b>49 587</b> |
| September               | 14 870          | 11 473   | 9 914      | 4 377           | 7 164             | 1 009    | 543                | 565                          | <b>49 893</b> |
| October                 | 14 837          | 11 559   | 9 915      | 4 453           | 7 299             | 996      | 560                | 556                          | <b>50 216</b> |
| November                | 14 810          | 11 657   | 9 936      | 4 529           | 7 438             | 986      | 572                | 549                          | <b>50 564</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> | <i>Australia</i> |
|---------------------|------------------------|-----------------|-------------------|------------------------|--------------------------|-----------------|---------------------------|-------------------------------------|------------------|
| <i>Month</i>        | no.                    | no.             | no.               | no.                    | no.                      | no.             | no.                       | no.                                 | no.              |
| ORIGINAL            |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| <b>2003</b>         |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| November            | -8.6                   | -11.4           | -9.6              | -4.8                   | -7.4                     | -16.5           | 7.3                       | -10.4                               | <b>-9.1</b>      |
| December            | -1.6                   | 6.0             | -4.3              | 4.0                    | 4.6                      | 2.9             | 4.7                       | -3.8                                | <b>0.9</b>       |
| <b>2004</b>         |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| January             | -27.3                  | -25.1           | -26.3             | -23.1                  | -21.9                    | -24.2           | -27.9                     | -27.7                               | <b>-25.4</b>     |
| February            | 10.5                   | 2.7             | 15.7              | 5.0                    | 6.8                      | 6.8             | 34.7                      | 7.1                                 | <b>8.8</b>       |
| March               | 21.6                   | 16.1            | 18.9              | 18.5                   | 15.1                     | 27.5            | 23.4                      | 12.2                                | <b>18.7</b>      |
| April               | -17.7                  | -7.9            | -17.6             | -13.1                  | -10.2                    | -12.3           | -23.1                     | -7.9                                | <b>-14.0</b>     |
| May                 | 16.2                   | 2.3             | 4.8               | 0.9                    | 3.2                      | 1.3             | 5.1                       | 7.3                                 | <b>7.0</b>       |
| June                | 0.2                    | 4.4             | 7.4               | 2.2                    | -0.2                     | -4.7            | 12.4                      | -1.6                                | <b>2.6</b>       |
| July                | -5.1                   | 4.6             | -4.7              | 1.9                    | 1.7                      | -5.1            | -3.5                      | -7.2                                | <b>-1.4</b>      |
| August              | -3.4                   | -1.4            | 0.5               | -0.3                   | 8.3                      | 5.1             | 10.0                      | -5.5                                | <b>-0.1</b>      |
| September           | 1.8                    | -0.4            | -0.8              | -3.0                   | -0.8                     | 0.8             | 4.6                       | 13.0                                | <b>0.1</b>       |
| October             | -7.3                   | -3.3            | -3.9              | -1.4                   | -8.2                     | -8.9            | -2.4                      | -12.1                               | <b>-5.4</b>      |
| November            | 12.7                   | 9.8             | 11.8              | 22.1                   | 15.6                     | 8.1             | 12.1                      | 8.7                                 | <b>12.9</b>      |
| SEASONALLY ADJUSTED |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| <b>2003</b>         |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| November            | -4.5                   | -2.3            | -4.3              | -3.0                   | -1.8                     | -9.2            | 5.7                       | -8.8                                | <b>-4.3</b>      |
| December            | -1.7                   | -1.3            | -3.0              | -3.7                   | -0.3                     | -3.8            | -7.9                      | -1.3                                | <b>-1.8</b>      |
| <b>2004</b>         |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| January             | -6.9                   | -4.9            | -10.2             | -1.5                   | -7.8                     | -3.2            | 0.2                       | -7.6                                | <b>-6.4</b>      |
| February            | -5.6                   | -5.2            | 0.2               | -2.7                   | -2.6                     | -4.7            | 8.6                       | -14.8                               | <b>-3.6</b>      |
| March               | -1.4                   | -0.5            | —                 | -2.0                   | 0.1                      | 6.6             | -0.7                      | 5.0                                 | <b>-0.7</b>      |
| April               | -1.6                   | 3.6             | -0.6              | -0.3                   | 6.8                      | 0.7             | 1.5                       | 3.3                                 | <b>0.3</b>       |
| May                 | 2.4                    | -4.2            | -2.4              | -4.4                   | -9.1                     | -5.6            | -2.9                      | -1.2                                | <b>-1.6</b>      |
| June                | -1.9                   | -1.0            | 2.4               | -2.8                   | -2.3                     | -1.6            | 4.1                       | -4.2                                | <b>-1.6</b>      |
| July                | 0.4                    | 5.3             | -3.1              | 5.0                    | 5.9                      | -1.6            | 13.5                      | 0.1                                 | <b>2.4</b>       |
| August              | -3.6                   | -0.9            | 1.1               | 4.6                    | 11.6                     | -1.8            | 6.6                       | -4.6                                | <b>0.1</b>       |
| September           | 1.6                    | 1.0             | -2.2              | -0.6                   | -1.2                     | 3.0             | 4.0                       | 4.5                                 | <b>0.3</b>       |
| October             | -0.4                   | -0.2            | 0.4               | 0.4                    | -3.8                     | -5.1            | 1.0                       | -7.0                                | <b>0.1</b>       |
| November            | 1.4                    | 2.2             | 3.4               | 4.6                    | 5.4                      | -2.5            | -3.1                      | 0.3                                 | <b>2.7</b>       |
| TREND               |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| <b>2003</b>         |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| November            | -2.4                   | -1.9            | -3.1              | -1.3                   | -1.0                     | -4.5            | 1.6                       | -5.1                                | <b>-2.2</b>      |
| December            | -3.7                   | -2.6            | -4.1              | -1.8                   | -1.8                     | -4.4            | 1.5                       | -6.1                                | <b>-3.1</b>      |
| <b>2004</b>         |                        |                 |                   |                        |                          |                 |                           |                                     |                  |
| January             | -4.3                   | -3.0            | -4.1              | -2.4                   | -2.3                     | -3.4            | 0.6                       | -6.0                                | <b>-3.4</b>      |
| February            | -3.9                   | -2.8            | -3.3              | -2.7                   | -2.6                     | -2.0            | 0.1                       | -4.9                                | <b>-3.1</b>      |
| March               | -2.9                   | -2.0            | -2.1              | -2.7                   | -2.3                     | -1.0            | 0.8                       | -3.4                                | <b>-2.3</b>      |
| April               | -1.7                   | -1.1            | -1.0              | -2.0                   | -1.2                     | -0.6            | 2.0                       | -1.7                                | <b>-1.3</b>      |
| May                 | -0.8                   | -0.2            | -0.4              | -1.2                   | 0.1                      | -0.8            | 3.6                       | -0.7                                | <b>-0.6</b>      |
| June                | -0.3                   | 0.6             | -0.3              | —                      | 1.4                      | -1.3            | 4.9                       | -0.5                                | <b>0.1</b>       |
| July                | -0.3                   | 0.8             | -0.4              | 1.0                    | 2.1                      | -1.6            | 5.4                       | -1.0                                | <b>0.4</b>       |
| August              | -0.4                   | 0.8             | -0.4              | 1.7                    | 2.4                      | -1.7            | 5.2                       | -1.8                                | <b>0.5</b>       |
| September           | -0.4                   | 0.8             | -0.2              | 1.9                    | 2.3                      | -1.5            | 4.2                       | -1.8                                | <b>0.6</b>       |
| October             | -0.2                   | 0.7             | —                 | 1.7                    | 1.9                      | -1.4            | 3.1                       | -1.6                                | <b>0.6</b>       |
| November            | -0.2                   | 0.9             | 0.2               | 1.7                    | 1.9                      | -1.0            | 2.2                       | -1.2                                | <b>0.7</b>       |

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

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

|                         | 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>2003</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| November                | 4 142           | 2 338    | 2 084      | 651             | 1 081             | 130      | 62                 | 156                          | <b>10 643</b> |
| December                | 4 004           | 2 449    | 2 008      | 693             | 1 105             | 136      | 68                 | 148                          | <b>10 611</b> |
| <b>2004</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| January                 | 2 876           | 1 859    | 1 498      | 525             | 865               | 112      | 49                 | 111                          | <b>7 894</b>  |
| February                | 3 227           | 1 900    | 1 800      | 560             | 959               | 117      | 74                 | 121                          | <b>8 759</b>  |
| March                   | 4 090           | 2 280    | 2 201      | 689             | 1 117             | 156      | 89                 | 145                          | <b>10 768</b> |
| April                   | 3 520           | 2 143    | 1 870      | 623             | 1 045             | 137      | 72                 | 133                          | <b>9 544</b>  |
| May                     | 4 156           | 2 172    | 1 949      | 624             | 1 066             | 148      | 68                 | 141                          | <b>10 323</b> |
| June                    | 4 035           | 2 267    | 2 097      | 635             | 1 062             | 139      | 78                 | 144                          | <b>10 458</b> |
| July                    | 3 930           | 2 431    | 2 066      | 656             | 1 120             | 142      | 81                 | 136                          | <b>10 562</b> |
| August                  | 3 817           | 2 418    | 2 031      | 647             | 1 227             | 142      | 91                 | 123                          | <b>10 497</b> |
| September               | 3 927           | 2 388    | 2 091      | 638             | 1 202             | 144      | 91                 | 141                          | <b>10 623</b> |
| October                 | 3 651           | 2 319    | 1 987      | 611             | 1 132             | 134      | 88                 | 122                          | <b>10 045</b> |
| November                | 4 144           | 2 557    | 2 239      | 766             | 1 299             | 142      | 107                | 139                          | <b>11 393</b> |
| SEASONALLY ADJUSTED (b) |                 |          |            |                 |                   |          |                    |                              |               |
| <b>2003</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| November                | 4 133           | 2 378    | 2 068      | 637             | 1 107             | 131      | 65                 | 150                          | <b>10 709</b> |
| December                | 4 021           | 2 267    | 2 019      | 624             | 1 093             | 132      | 62                 | 148                          | <b>10 366</b> |
| <b>2004</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| January                 | 3 686           | 2 229    | 1 820      | 612             | 957               | 139      | 58                 | 143                          | <b>9 616</b>  |
| February                | 3 666           | 2 128    | 1 878      | 609             | 999               | 121      | 72                 | 129                          | <b>9 645</b>  |
| March                   | 3 687           | 2 144    | 1 937      | 615             | 1 023             | 143      | 74                 | 136                          | <b>9 771</b>  |
| April                   | 3 664           | 2 288    | 1 991      | 670             | 1 097             | 146      | 76                 | 133                          | <b>9 985</b>  |
| May                     | 3 843           | 2 148    | 1 984      | 607             | 1 014             | 141      | 70                 | 134                          | <b>9 955</b>  |
| June                    | 3 748           | 2 175    | 2 002      | 593             | 1 006             | 139      | 71                 | 131                          | <b>9 839</b>  |
| July                    | 3 792           | 2 315    | 1 985      | 641             | 1 079             | 137      | 88                 | 137                          | <b>10 204</b> |
| August                  | 3 689           | 2 309    | 2 000      | 657             | 1 241             | 137      | 92                 | 131                          | <b>10 205</b> |
| September               | 3 795           | 2 348    | 2 008      | 661             | 1 204             | 141      | 92                 | 135                          | <b>10 348</b> |
| October                 | 3 711           | 2 317    | 2 001      | 649             | 1 202             | 134      | 95                 | 121                          | <b>10 318</b> |
| November                | 3 853           | 2 368    | 2 104      | 691             | 1 249             | 136      | 100                | 126                          | <b>10 668</b> |
| TREND (b)               |                 |          |            |                 |                   |          |                    |                              |               |
| <b>2003</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| November                | 4 122           | 2 327    | 2 062      | 640             | 1 085             | 136      | 62                 | 154                          | <b>10 561</b> |
| December                | 3 976           | 2 279    | 1 994      | 631             | 1 060             | 134      | 64                 | 147                          | <b>10 262</b> |
| <b>2004</b>             |                 |          |            |                 |                   |          |                    |                              |               |
| January                 | 3 835           | 2 231    | 1 940      | 624             | 1 038             | 134      | 66                 | 141                          | <b>9 989</b>  |
| February                | 3 736           | 2 194    | 1 915      | 620             | 1 020             | 135      | 68                 | 137                          | <b>9 810</b>  |
| March                   | 3 694           | 2 175    | 1 921      | 619             | 1 012             | 137      | 70                 | 134                          | <b>9 752</b>  |
| April                   | 3 699           | 2 179    | 1 945      | 620             | 1 019             | 140      | 72                 | 133                          | <b>9 798</b>  |
| May                     | 3 725           | 2 200    | 1 971      | 623             | 1 041             | 141      | 75                 | 133                          | <b>9 896</b>  |
| June                    | 3 749           | 2 233    | 1 990      | 628             | 1 074             | 140      | 79                 | 133                          | <b>10 009</b> |
| July                    | 3 759           | 2 267    | 1 998      | 634             | 1 112             | 139      | 83                 | 133                          | <b>10 112</b> |
| August                  | 3 761           | 2 297    | 2 005      | 644             | 1 152             | 138      | 88                 | 131                          | <b>10 212</b> |
| September               | 3 764           | 2 324    | 2 017      | 655             | 1 191             | 137      | 93                 | 130                          | <b>10 319</b> |
| October                 | 3 772           | 2 345    | 2 031      | 665             | 1 224             | 136      | 97                 | 128                          | <b>10 422</b> |
| November                | 3 775           | 2 369    | 2 048      | 677             | 1 254             | 136      | 100                | 126                          | <b>10 519</b> |

(a) Excludes alterations and additions. Includes refinancing.

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

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

| <i>Month</i> | <i>Dwellings financed</i> | <i>Refinancing of established dwellings</i> | <i>Alterations and additions</i> | <b>Total</b>  | <i>Commitments advanced during month</i> | <i>Commitments cancelled during month</i> | <i>Commitments not advanced at end of month(a)</i> |
|--------------|---------------------------|---|----------------------------------|---------------|--|---|--|
|              | \$m                       | \$m   | \$m                              | \$m           | \$m                                      | \$m                                       | \$m  |
| <b>2003</b>  |                           |   |                                  |               |  |   |  |
| November     | 7 845                     | 2 797                                       | 542                              | <b>11 185</b> | 9 623                                    | 946                                       | 24 211   |
| December     | 7 743                     | 2 868                                       | 495                              | <b>11 106</b> | 10 861                                   | 873                                       | 23 541   |
| <b>2004</b>  |                           |   |                                  |               |  |   |  |
| January      | 5 720                     | 2 175                                       | 391                              | <b>8 285</b>  | 8 143                                    | 889                                       | 22 774   |
| February     | 6 349                     | 2 410                                       | 529                              | <b>9 288</b>  | 7 968                                    | 863                                       | 23 216   |
| March        | 7 852                     | 2 915                                       | 618                              | <b>11 386</b> | 9 236                                    | 936                                       | 24 589   |
| April        | 7 048                     | 2 496                                       | 510                              | <b>10 054</b> | 9 085                                    | 998                                       | 24 743   |
| May          | 7 603                     | 2 721                                       | 500                              | <b>10 823</b> | 9 181                                    | 1 268                                     | 25 118   |
| June         | 7 598                     | 2 860                                       | 511                              | <b>10 969</b> | 9 534                                    | 1 138                                     | 25 406   |
| July         | 7 740                     | 2 822                                       | 495                              | <b>11 057</b> | 9 690                                    | 1 263                                     | 25 566   |
| August       | 7 654                     | 2 843                                       | 478                              | <b>10 975</b> | 9 174                                    | 1 079                                     | 26 286   |
| September    | 7 763                     | 2 861                                       | 487                              | <b>11 110</b> | 9 472                                    | 1 122                                     | 26 801   |
| October      | 7 391                     | 2 654                                       | 438                              | <b>10 484</b> | 9 105                                    | 1 179                                     | 27 003   |
| November     | 8 415                     | 2 978                                       | 487                              | <b>11 880</b> | 9 806                                    | 1 073                                     | 28 005   |

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



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

| Month       | FIRST HOME BUYERS  |                             |                   | FIXED RATE LOANS (2 YEARS OR LONGER)(b) |                             |                   | ALL DWELLINGS FINANCED |
|-------------|--------------------|-----------------------------|-------------------|---|-----------------------------|-------------------|------------------------|
|             | Dwellings financed | % of all dwellings financed | Average loan size | Dwellings financed                      | % of all dwellings financed | Average loan size | Average loan size      |
|             | no.                | %                           | \$'000            | no.                                     | %                           | \$'000            | \$'000                 |
| <b>2003</b> |                    |                             |                   |   |                             |                   |                        |
| November    | 7 499              | 13.2                        | 186.6             | 8 470                                   | 15.0                        | 160.6             | 187.9                  |
| December    | 7 556              | 13.2                        | 183.8             | 8 003                                   | 14.0                        | 148.5             | 185.7                  |
| <b>2004</b> |                    |                             |                   |   |                             |                   |                        |
| January     | 5 607              | 13.2                        | 188.6             | 5 059                                   | 11.9                        | 143.8             | 185.3                  |
| February    | 6 032              | 13.0                        | 185.7             | 4 402                                   | 9.5                         | 159.2             | 189.1                  |
| March       | 7 026              | 12.8                        | 190.1             | 4 539                                   | 8.3                         | 166.7             | 195.8                  |
| April       | 6 311              | 13.3                        | 201.5             | 3 386                                   | 7.2                         | 165.5             | 201.8                  |
| May         | 7 099              | 14.0                        | 204.1             | 3 574                                   | 7.1                         | 172.5             | 204.0                  |
| June        | 7 348              | 14.1                        | 203.7             | 3 524                                   | 6.8                         | 172.5             | 201.4                  |
| July        | 7 821              | 15.3                        | 207.6             | 3 362                                   | 6.6                         | 178.6             | 206.3                  |
| August      | 8 146              | 15.9                        | 208.3             | 3 467                                   | 6.8                         | 181.7             | 205.2                  |
| September   | 8 234              | 16.1                        | 206.5             | 3 820                                   | 7.5                         | 184.0             | 207.4                  |
| October     | 7 761              | 16.0                        | 208.9             | 4 350                                   | 9.0                         | 186.9             | 207.3                  |
| November    | 8 818              | 16.1                        | 206.6             | 6 207                                   | 11.3                        | 190.6             | 208.2                  |

(a) Excludes alterations and additions.

(b) Includes refinancing.

| State                        | Construction of dwellings | Purchase of newly erected dwellings | Purchase of established dwellings(b) | Total         | Refinancing of established dwellings | Total excluding refinancing |
|------------------------------|---------------------------|-------------------------------------|--------------------------------------|---------------|--------------------------------------|-----------------------------|
| NUMBER (no.)                 |                           |                                     |                                      |               |                                      |                             |
| New South Wales              | 874                       | 587                                 | 14 618                               | <b>16 079</b> | 4 951                                | 11 128                      |
| Victoria                     | 1 310                     | 574                                 | 10 688                               | <b>12 572</b> | 3 809                                | 8 763                       |
| Queensland                   | 979                       | 388                                 | 9 554                                | <b>10 921</b> | 3 181                                | 7 740                       |
| South Australia              | 432                       | 146                                 | 4 516                                | <b>5 094</b>  | 1 262                                | 3 832                       |
| Western Australia            | 1 087                     | 189                                 | 6 547                                | <b>7 823</b>  | 1 979                                | 5 844                       |
| Tasmania                     | 116                       | 19                                  | 910                                  | <b>1 045</b>  | 290                                  | 755                         |
| Northern Territory           | 56                        | 16                                  | 521                                  | <b>593</b>    | 118                                  | 475                         |
| Australian Capital Territory | 22                        | 35                                  | 533                                  | <b>590</b>    | 136                                  | 454                         |
| Australia                    | 4 876                     | 1 954                               | 47 887                               | <b>54 717</b> | 15 726                               | 38 991                      |

|                              | VALUE (\$m) |     |       |               |       |       |
|------------------------------|-------------|-----|-------|---------------|-------|-------|
| New South Wales              | 214         | 178 | 3 753 | <b>4 144</b>  | 1 198 | 2 946 |
| Victoria                     | 278         | 128 | 2 150 | <b>2 557</b>  | 666   | 1 891 |
| Queensland                   | 215         | 89  | 1 935 | <b>2 239</b>  | 588   | 1 651 |
| South Australia              | 74          | 25  | 667   | <b>766</b>    | 166   | 600   |
| Western Australia            | 195         | 31  | 1 073 | <b>1 299</b>  | 277   | 1 022 |
| Tasmania                     | 17          | 3   | 123   | <b>142</b>    | 34    | 109   |
| Northern Territory           | 10          | 3   | 94    | <b>107</b>    | 20    | 87    |
| Australian Capital Territory | 5           | 12  | 122   | <b>139</b>    | 30    | 109   |
| Australia                    | 1 007       | 468 | 9 918 | <b>11 393</b> | 2 978 | 8 415 |

|                              | AVERAGE LOAN SIZE (\$'000) |       |       |              |       |       |
|------------------------------|----------------------------|-------|-------|--------------|-------|-------|
| New South Wales              | 244.4                      | 302.8 | 256.7 | <b>257.7</b> | 241.9 | 264.8 |
| Victoria                     | 212.4                      | 223.7 | 201.2 | <b>203.4</b> | 174.9 | 215.8 |
| Queensland                   | 219.2                      | 229.0 | 202.5 | <b>205.0</b> | 184.7 | 213.3 |
| South Australia              | 171.6                      | 171.0 | 147.8 | <b>150.4</b> | 131.8 | 156.6 |
| Western Australia            | 179.0                      | 165.7 | 164.0 | <b>166.1</b> | 140.0 | 174.9 |
| Tasmania                     | 144.6                      | 142.0 | 134.8 | <b>136.1</b> | 115.7 | 143.9 |
| Northern Territory           | 177.8                      | 159.7 | 180.8 | <b>179.9</b> | 166.6 | 183.2 |
| Australian Capital Territory | 232.4                      | 329.0 | 229.5 | <b>235.5</b> | 217.7 | 240.8 |
| Australia                    | 206.5                      | 239.5 | 207.1 | <b>208.2</b> | 189.4 | 215.8 |

(a) Excludes alterations and additions.

(b) Includes refinancing.

|                     | OWNER OCCUPATION (SECURED FINANCE) |                           |                                      |   | INVESTMENT HOUSING (c)                       |   |  | TOTAL                |
|---------------------|------------------------------------|---------------------------|--------------------------------------|---|--|---|--|----------------------|
|                     | Construction of dwellings          | Purchase of new dwellings | Refinancing of established dwellings | Purchase of other established dwellings | Construction of dwellings for rent or resale | Purchase of dwellings by individuals for rent or resale | Purchase of dwellings by others for rent or resale | All dwelling finance |
|                     | \$m                                | \$m                       | \$m                                  | \$m                                     | \$m  | \$m   | \$m  | \$m                  |
| ORIGINAL            |                                    |                           |                                      |   |  |   |  |                      |
| <b>2003</b>         |                                    |                           |                                      |   |  |   |  |                      |
| November            | 1 027                              | 472                       | 2 797                                | 6 346                                   | 430  | 5 585   | 610  | 17 268               |
| December            | 1 054                              | 473                       | 2 868                                | 6 216                                   | 554  | 5 580   | 561  | 17 306               |
| <b>2004</b>         |                                    |                           |                                      |   |  |   |  |                      |
| January             | 795                                | 308                       | 2 175                                | 4 616                                   | 340  | 3 849   | 381  | 12 464               |
| February            | 865                                | 423                       | 2 410                                | 5 062                                   | 389  | 4 287   | 395  | 13 830               |
| March               | 1 041                              | 436                       | 2 915                                | 6 375                                   | 603  | 5 460   | 479  | 17 310               |
| April               | 933                                | 418                       | 2 496                                | 5 697                                   | 404  | 4 644   | 392  | 14 984               |
| May                 | 1 047                              | 419                       | 2 721                                | 6 136                                   | 551  | 4 909   | 485  | 16 268               |
| June                | 1 060                              | 444                       | 2 860                                | 6 094                                   | 684  | 4 984   | 551  | 16 677               |
| July                | 1 080                              | 455                       | 2 822                                | 6 206                                   | 596  | 4 513   | 483  | 16 153               |
| August              | 1 045                              | 452                       | 2 843                                | 6 157                                   | 595  | 4 479   | 516  | 16 086               |
| September           | 1 029                              | 458                       | 2 861                                | 6 276                                   | 575  | 4 509   | 407  | 16 115               |
| October             | 954                                | 435                       | 2 654                                | 6 002                                   | 516  | 4 018   | 411  | 14 991               |
| November            | 1 007                              | 468                       | 2 978                                | 6 940                                   | 655  | 4 702   | 591  | 17 341               |
| SEASONALLY ADJUSTED |                                    |                           |                                      |   |  |   |  |                      |
| <b>2003</b>         |                                    |                           |                                      |   |  |   |  |                      |
| November            | 1 054                              | 488                       | 2 901                                | 6 267                                   | 447  | 5 846   | 564  | 17 567               |
| December            | 1 002                              | 449                       | 2 850                                | 6 065                                   | 520  | 5 668   | 481  | 17 035               |
| <b>2004</b>         |                                    |                           |                                      |   |  |   |  |                      |
| January             | 1 020                              | 363                       | 2 774                                | 5 458                                   | 441  | 4 850   | 483  | 15 390               |
| February            | 988                                | 450                       | 2 620                                | 5 588                                   | 471  | 4 816   | 469  | 15 402               |
| March               | 986                                | 404                       | 2 592                                | 5 790                                   | 522  | 4 906   | 475  | 15 675               |
| April               | 1 021                              | 436                       | 2 593                                | 5 935                                   | 448  | 4 891   | 449  | 15 773               |
| May                 | 1 006                              | 412                       | 2 636                                | 5 902                                   | 534  | 4 689   | 455  | 15 634               |
| June                | 979                                | 417                       | 2 644                                | 5 799                                   | 572  | 4 242   | 394  | 15 047               |
| July                | 970                                | 428                       | 2 701                                | 6 104                                   | 589  | 4 417   | 498  | 15 707               |
| August              | 984                                | 455                       | 2 690                                | 6 076                                   | 578  | 4 240   | 492  | 15 515               |
| September           | 986                                | 452                       | 2 776                                | 6 135                                   | 593  | 4 425   | 459  | 15 824               |
| October             | 971                                | 460                       | 2 776                                | 6 112                                   | 484  | 4 210   | 459  | 15 472               |
| November            | 962                                | 455                       | 2 808                                | 6 444                                   | 621  | 4 441   | 507  | 16 238               |
| TREND               |                                    |                           |                                      |   |  |   |  |                      |
| <b>2003</b>         |                                    |                           |                                      |   |  |   |  |                      |
| November            | 1 042                              | 384                       | 2 891                                | 6 243                                   | 478  | 5 762   | 538  | 17 339               |
| December            | 1 028                              | 394                       | 2 832                                | 6 007                                   | 465  | 5 524   | 515  | 16 766               |
| <b>2004</b>         |                                    |                           |                                      |   |  |   |  |                      |
| January             | 1 015                              | 403                       | 2 753                                | 5 817                                   | 464  | 5 255   | 492  | 16 201               |
| February            | 1 005                              | 411                       | 2 680                                | 5 715                                   | 473  | 5 014   | 471  | 15 769               |
| March               | 999                                | 416                       | 2 630                                | 5 708                                   | 488  | 4 823   | 457  | 15 520               |
| April               | 996                                | 419                       | 2 609                                | 5 774                                   | 508  | 4 684   | 450  | 15 439               |
| May                 | 994                                | 423                       | 2 616                                | 5 863                                   | 531  | 4 576   | 449  | 15 451               |
| June                | 990                                | 428                       | 2 645                                | 5 946                                   | 551  | 4 479   | 452  | 15 491               |
| July                | 985                                | 434                       | 2 683                                | 6 010                                   | 564  | 4 393   | 459  | 15 528               |
| August              | 980                                | 442                       | 2 718                                | 6 073                                   | 571  | 4 333   | 467  | 15 583               |
| September           | 975                                | 450                       | 2 749                                | 6 145                                   | 573  | 4 309   | 475  | 15 676               |
| October             | 971                                | 456                       | 2 777                                | 6 219                                   | 575  | 4 303   | 482  | 15 782               |
| November            | 969                                | 462                       | 2 798                                | 6 290                                   | 571  | 4 320   | 488  | 15 898               |

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

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

|                         | Banks   | Permanent<br>Building<br>Societies | Credit<br>Co-operatives | Total Authorised<br>Deposit-taking<br>Institutions<br>(ADIs) (a) | Securitisation<br>Vehicles | Other<br>Lenders<br>n.e.c. | Total (b) |
|-------------------------|---------|------------------------------------|-------------------------|--|----------------------------|----------------------------|-----------|
|                         | \$m     | \$m                                | \$m                     | \$m  | \$m                        | \$m                        | \$m       |
| OWNER-OCCUPIED HOUSING  |         |                                    |                         |  |                            |                            |           |
| <b>2003</b>             |         |                                    |                         |  |                            |                            |           |
| September               | 262 298 | 6 469                              | 13 862                  | 282 629  | na                         | na                         | na        |
| October                 | 266 363 | 6 580                              | 14 179                  | 287 122  | na                         | na                         | na        |
| November                | 270 509 | 6 656                              | 14 479                  | 291 644  | na                         | na                         | na        |
| December                | 274 265 | 6 696                              | 14 738                  | 295 699  | na                         | na                         | na        |
| <b>2004</b>             |         |                                    |                         |  |                            |                            |           |
| January                 | 275 771 | 6 819                              | 15 010                  | 297 600  | na                         | na                         | na        |
| February                | 276 235 | 6 766                              | 15 051                  | 298 052  | na                         | na                         | na        |
| March                   | 277 483 | 6 895                              | 15 379                  | 299 757  | na                         | na                         | na        |
| April                   | 281 868 | 6 892                              | 15 322                  | 304 082  | na                         | na                         | na        |
| May                     | 286 262 | 6 874                              | 15 537                  | 308 673  | na                         | na                         | na        |
| June                    | 287 381 | 6 935                              | 15 083                  | 309 399  | na                         | na                         | na        |
| July                    | 290 471 | 6 821                              | 15 351                  | 312 643  | na                         | na                         | na        |
| August                  | 294 034 | 6 921                              | 15 519                  | 316 474  | na                         | na                         | na        |
| September               | 292 880 | 7 147                              | 15 625                  | 315 652  | na                         | na                         | na        |
| October                 | 298 441 | 7 317                              | 15 740                  | 321 498  | na                         | na                         | na        |
| November                | 302 911 | 7 410                              | 15 815                  | 326 136  | na                         | na                         | na        |
| INVESTMENT HOUSING      |         |                                    |                         |  |                            |                            |           |
| <b>2003</b>             |         |                                    |                         |  |                            |                            |           |
| September               | 131 316 | 2 480                              | 2 435                   | 136 231  | na                         | na                         | na        |
| October                 | 134 445 | 2 544                              | 2 471                   | 139 460  | na                         | na                         | na        |
| November                | 137 160 | 2 562                              | 2 523                   | 142 245  | na                         | na                         | na        |
| December                | 139 861 | 2 536                              | 2 537                   | 144 934  | na                         | na                         | na        |
| <b>2004</b>             |         |                                    |                         |  |                            |                            |           |
| January                 | 141 421 | 2 577                              | 2 564                   | 146 562  | na                         | na                         | na        |
| February                | 142 479 | 2 591                              | 2 607                   | 147 677  | na                         | na                         | na        |
| March                   | 143 576 | 2 630                              | 2 579                   | 148 785  | na                         | na                         | na        |
| April                   | 146 165 | 2 633                              | 2 642                   | 151 440  | na                         | na                         | na        |
| May                     | 148 845 | 2 658                              | 2 697                   | 154 200  | na                         | na                         | na        |
| June                    | 151 818 | 2 667                              | 3 020                   | 157 505  | na                         | na                         | na        |
| July                    | 153 668 | 2 609                              | 2 965                   | 159 242  | na                         | na                         | na        |
| August                  | 155 324 | 2 620                              | 2 942                   | 160 886  | na                         | na                         | na        |
| September               | 155 401 | 2 703                              | 3 087                   | 161 191  | na                         | na                         | na        |
| October                 | 156 905 | 2 751                              | 3 068                   | 162 724  | na                         | na                         | na        |
| November                | 158 593 | 2 791                              | 3 072                   | 164 456  | na                         | na                         | na        |
| ALL RESIDENTIAL HOUSING |         |                                    |                         |  |                            |                            |           |
| <b>2003</b>             |         |                                    |                         |  |                            |                            |           |
| September               | 393 614 | 8 949                              | 16 297                  | 418 860  | 92 808                     | 7 284                      | 518 952   |
| October                 | 400 808 | 9 124                              | 16 650                  | 426 582  | na                         | na                         | na        |
| November                | 407 669 | 9 218                              | 17 002                  | 433 889  | na                         | na                         | na        |
| December                | 414 126 | 9 232                              | 17 275                  | 440 633  | 98 586                     | 5 652                      | 544 871   |
| <b>2004</b>             |         |                                    |                         |  |                            |                            |           |
| January                 | 417 192 | 9 396                              | 17 574                  | 444 162  | na                         | na                         | na        |
| February                | 418 714 | 9 357                              | 17 658                  | 445 729  | na                         | na                         | na        |
| March                   | 421 059 | 9 525                              | 17 958                  | 448 542  | 111 056                    | 5 851                      | 565 449   |
| April                   | 428 033 | 9 525                              | 17 964                  | 455 522  | na                         | na                         | na        |
| May                     | 435 107 | 9 532                              | 18 234                  | 462 873  | na                         | na                         | na        |
| June                    | 439 199 | 9 602                              | 18 103                  | 466 904  | 115 433                    | 6 168                      | 588 505   |
| July                    | 444 139 | 9 430                              | 18 316                  | 471 885  | na                         | na                         | na        |
| August                  | 449 358 | 9 541                              | 18 461                  | 477 360  | na                         | na                         | na        |
| September               | 448 281 | 9 850                              | 18 712                  | 476 843  | 123 065                    | 6 539                      | 606 447   |
| October                 | 455 346 | 10 068                             | 18 808                  | 484 222  | na                         | na                         | na        |
| November                | 461 504 | 10 201                             | 18 887                  | 490 592  | na                         | na                         | na        |

na not available  
(a) Source APRA.

(b) Source ABS and APRA quarterly collections.

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

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

#### SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 28 and 29 in the Explanatory Notes.

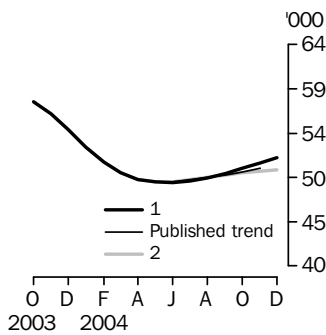
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The November 2004 seasonally adjusted estimate of number of dwellings financed is higher than the October 2004 seasonally adjusted estimate by 4.0%.

2 The November 2004 seasonally adjusted estimate of number of dwellings financed is lower than the October 2004 seasonally adjusted estimate by 4.0%.

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

#### NUMBER OF DWELLINGS FINANCED



|                | Trend as published |          | WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE: |          |                               |          |
|----------------|--------------------|----------|--|----------|-------------------------------|----------|
|                |                    |          | (1) rises by 4% on this month                      |          | (2) falls by 4% on this month |          |
|                | no.                | % change | no.  | % change | no.                           | % change |
| June 2004      | 49 151             | 0.1      | 49 075   | -0.1     | 49 135                        | —        |
| July 2004      | 49 341             | 0.4      | 49 235   | 0.3      | 49 340                        | 0.4      |
| August 2004    | 49 587             | 0.5      | 49 542   | 0.6      | 49 594                        | 0.5      |
| September 2004 | 49 893             | 0.6      | 50 004   | 0.9      | 49 866                        | 0.5      |
| October 2004   | 50 216             | 0.6      | 50 562   | 1.1      | 50 107                        | 0.5      |
| November 2004  | 50 564             | 0.7      | 51 154   | 1.2      | 50 296                        | 0.4      |
| December 2004  | —                  | —        | 51 731   | 1.1      | 50 436                        | 0.3      |

— 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.

## EXPLANATORY NOTES *continued*

### SOURCES

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

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

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

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

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

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



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

underlying movement in housing finance commitments. (See paragraphs 28 and 29 for further information on trend estimates).

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

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

### TREND ESTIMATES

**28** 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>.

**29** While the smoothing technique described in paragraph 28 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

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.40.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0) – issued monthly.

**33** 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.

## EXPLANATORY NOTES *continued*

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### RELATED PRODUCTS *continued*

**34** 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 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.

**35** 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.16 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

**36** 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

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

## GLOSSARY *continued*

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







## FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
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2560900011042

ISSN 1449 5953

RRP \$23.00