

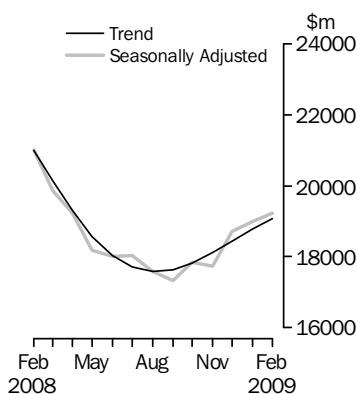
# HOUSING FINANCE

AUSTRALIA

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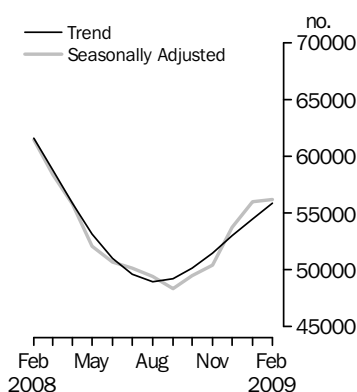
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Philip Beresford on Canberra (02) 6252 6052.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Feb 2009	Jan 2009 to Feb 2009	Feb 2009	Jan 2009 to Feb 2009
Value of dwelling commitments <sup>(a)</sup>	\$m	% change	\$m	% change
Total dwellings	19 086	1.7	19 229	1.3
Owner occupied housing	14 281	2.8	14 509	2.7
Investment housing - fixed loans <sup>(b)</sup>	4 805	-1.5	4 720	-2.8
Number of dwelling commitments <sup>(a)</sup>	no.	% change	no.	% change
Owner occupied housing	55 847	2.5	56 235	0.4
Construction of dwellings	4 455	2.7	4 557	2.6
Purchase of new dwellings	2 360	4.5	2 364	4.2
Purchase of established dwellings	49 032	2.4	49 315	0.0

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

FEBRUARY 2009 COMPARED WITH JANUARY 2009:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions increased 1.7%. Owner occupied housing commitments increased 2.8%, while investment housing commitments decreased 1.5%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions increased 1.3%. Owner occupied housing commitments increased 2.7%, while investment housing commitments decreased 2.8%.

### NUMBER OF DWELLING COMMITMENTS

FEBRUARY 2009 COMPARED WITH JANUARY 2009:

- In trend terms, the number of commitments for owner occupied housing finance increased 2.5%. The number of commitments for owner occupied housing finance excluding refinancing rose 3.2%.
- In trend terms, the number of commitments for the purchase of new dwellings increased 4.5%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 26.5% in January 2009 to 26.9% in February 2009, the highest proportion since the series commenced in 1991.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 3.8% in January 2009 to 2.7% in February 2009.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
March 2009	12 May 2009
April 2009	10 June 2009
May 2009	8 July 2009
June 2009	10 August 2009
July 2009	9 September 2009
August 2009	7 October 2009



## REVISIONS

Revisions have been made in this month's issue to include the latest available administrative and survey data.



## ABBREVIATIONS

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

Brian Pink  
Australian Statistician

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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

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

- longer time series of tables in this publication
- the following tables, with data from October 1975
  - 8 Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
  - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
  - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
  - 13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
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## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

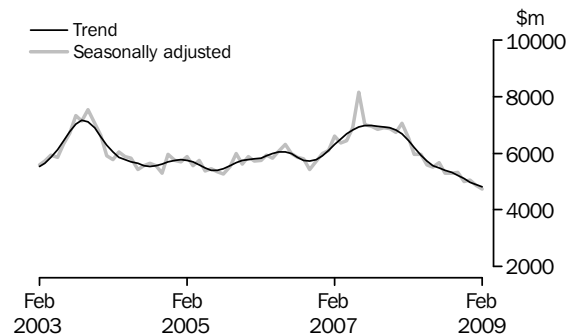
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (trend) increased 1.7% in February 2009 compared with January 2009, while the seasonally adjusted series increased 1.3% in February 2009.

The total value of owner occupied housing commitments (trend) rose 2.8% (up \$391m) in February 2009, following a revised increase of 3.2% in January 2009. The increase this month was due to increases in the purchase of established dwellings excluding refinancing (up \$282m, 3.4%), the refinancing of established dwellings (up \$42m, 1.1%), the value of the construction of dwellings (up \$36m, 3.2%) and the purchase of new dwellings (up \$31m, 4.8%). The seasonally adjusted series for the value of owner occupied commitments increased by 2.7% in February 2009.

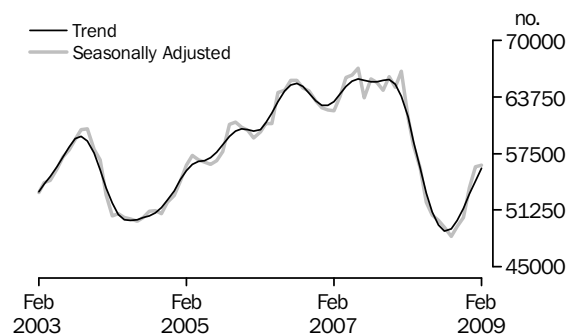
The total value of investment housing commitments (trend) fell 1.5% (down \$75m) in February 2009 compared with January 2009, following a revised fall of 2.1% in January 2009. This was due to falls in the purchase of dwellings by others for rent or resale (down \$35m, 9.4%), the purchase of dwellings by individuals for rent or resale (down \$31m, 0.7%) and the construction of dwellings for rent or resale (down \$9m, 2.5%). The seasonally adjusted series fell 2.8% in February 2009.

### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied housing commitments (trend) increased 2.5% (up 1,363) in February 2009 compared with January 2009, following a revised increase of 2.8% in January 2009. Increases were recorded in the purchase of established dwellings excluding refinancing (up 1,011, 3.2%), the refinancing of established dwellings (up 132, 0.8%), the construction of dwellings (up 118, 2.7%) and the purchase of new dwellings (up 101, 4.5%). The seasonally adjusted estimates for the total number of owner occupied housing commitments rose 0.4% in January 2009.



## SUMMARY OF FINDINGS *continued*

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

The number of owner occupied housing commitments (trend) increased in all states and territories in February 2009 compared with January 2009: New South Wales (up 546, 3.3%), Queensland (up 261, 2.3%), Victoria (up 194, 1.6%), South Australia (up 175, 3.6%), Western Australia (up 89, 1.4%), Tasmania (up 44, 3.6%), the Australian Capital Territory (up 40, 4.2%) and the Northern Territory (up 9, 2.0%).

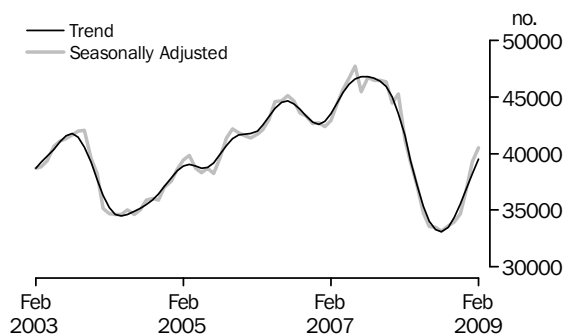
The seasonally adjusted estimates increased in New South Wales, Victoria, Tasmania and the Australian Capital Territory while all other states and territories recorded decreases.

### *First Home Buyer Commitments*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments increased from 26.5% in January 2009 to 26.9% in February 2009. This is the highest level recorded since the series commenced in 1991. Since the introduction of the First Home Buyers Boost in October 2008 the average loan size for first home buyers has risen from \$264,500 to \$280,600. The average loan size for all owner occupied housing commitments fell from \$255,900 to \$253,200 for the same period .

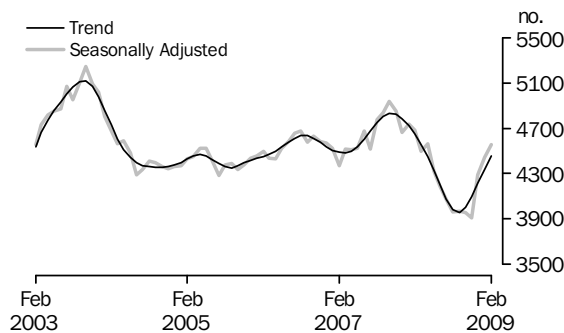
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 3.2% in February 2009 compared with January 2009, following an increase of 3.6% in January 2009. The seasonally adjusted series rose 3.2% in February 2009.



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

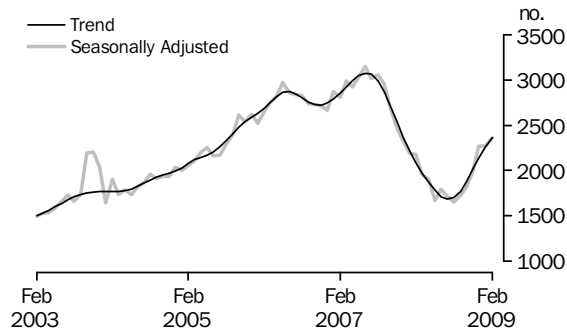
The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 2.7% in February 2009 compared with January 2009, following a revised increase of 2.9% in January 2009. The seasonally adjusted series rose 2.6%.



## SUMMARY OF FINDINGS *continued*

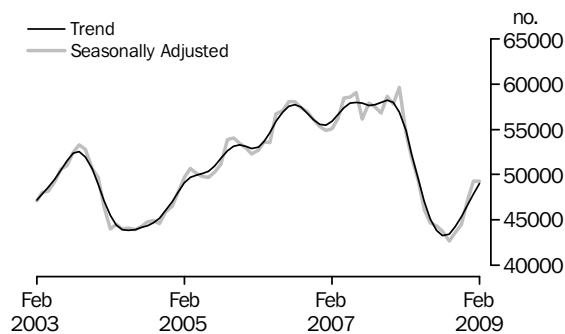
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 4.5% in February 2009 compared with January 2009, following a revised increase of 5.6% in January 2009. The seasonally adjusted series rose 4.2% in January 2009.



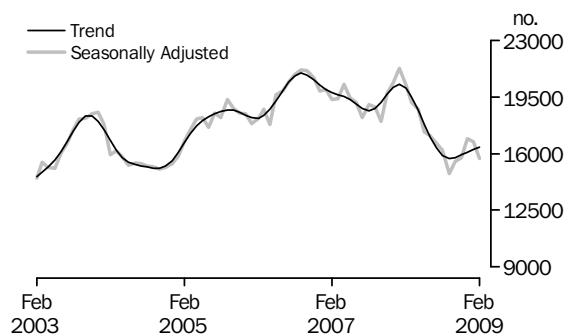
### *Purchase of established dwellings (including refinancing)*

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 2.4% in February 2009 compared with January 2009, following a revised increase of 2.7% in January 2009. The seasonally adjusted series remained unchanged in February 2009.



### *Refinancing*

The number of refinancing commitments for owner occupied housing (trend) rose 0.8% in February 2009 compared with January 2009, following a revised increase of 1.0% in January 2009. The seasonally adjusted series fell 6.1% in February 2009.

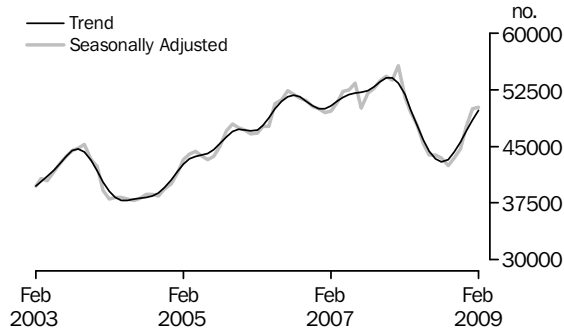


## SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER  
OCCUPATION)**

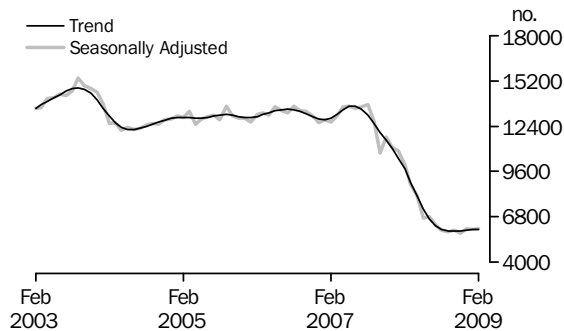
*Banks*

The number of owner occupied dwellings financed by banks (trend) rose 2.7% in February 2009 compared with January 2009, after a revised increase of 3.1% in January 2009. The seasonally adjusted series rose 0.4% in February 2009.



*Non-banks*

The number of owner occupied dwellings financed by non-banks (trend) rose 0.7% in February 2009 compared with January 2009, after a revised increase of 0.7% in January 2009. The seasonally adjusted series for the number of owner occupied dwellings financed by non-banks increased 0.3% February 2009. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (trend) remained unchanged. The seasonally adjusted series decreased 3.5%.



**HOUSING LOAN  
OUTSTANDINGS**

At the end of February 2009, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$840,392m, up \$10,563m (1.3%) from the January 2009 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$9,604m (1.7%) to \$580,278m and investment housing loans financed by authorised deposit-taking institutions increased \$959m (0.4%) to \$260,114m.

Bank loans increased \$10,159m (1.3%) during February 2009 to reach a closing balance of \$796,988m. Owner occupied housing loans of banks increased \$9,212m (1.7%) to \$544,289m and investment housing loans increased \$947m (0.4%) to \$252,699m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2008												
February	4 505	1 093	2 221	568	54 797	12 492	<b>61 523</b>	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 365	11 692	<b>56 425</b>	13 178	18 318	3 826	38 107	9 352
April	4 623	1 152	1 953	502	51 774	12 152	<b>58 350</b>	13 807	19 393	4 065	38 957	9 742
May	4 709	1 175	1 816	490	49 464	11 974	<b>55 989</b>	13 640	18 366	3 951	37 623	9 689
June	4 326	1 070	1 781	518	44 038	10 783	<b>50 145</b>	12 371	16 979	3 702	33 166	8 669
July	4 607	1 153	1 875	519	46 847	11 559	<b>53 329</b>	13 231	17 501	3 938	35 828	9 293
August	3 959	993	1 587	430	42 114	10 426	<b>47 660</b>	11 849	16 006	3 568	31 654	8 281
September	4 077	1 012	1 691	474	42 003	10 489	<b>47 771</b>	11 976	14 813	3 284	32 958	8 691
October	4 153	1 064	1 876	529	45 185	11 513	<b>51 214</b>	13 105	16 169	3 676	35 045	9 429
November	3 665	911	1 936	560	44 207	11 146	<b>49 808</b>	12 617	15 713	3 587	34 095	9 030
December	4 304	1 080	2 389	673	49 459	12 664	<b>56 152</b>	14 417	17 608	4 141	38 544	10 275
2009												
January	3 620	900	1 917	529	41 600	10 409	<b>47 137</b>	11 838	13 934	3 154	33 203	8 684
February	4 245	1 079	2 315	647	47 226	11 893	<b>53 786</b>	13 620	14 970	3 415	38 816	10 204
SEASONALLY ADJUSTED												
2008												
February	4 682	1 159	2 179	575	54 580	12 763	<b>61 441</b>	14 497	20 240	4 173	41 201	10 325
March	4 498	1 090	1 955	504	51 929	12 318	<b>58 382</b>	13 913	19 129	4 076	39 253	9 837
April	4 563	1 146	1 905	494	49 372	11 641	<b>55 840</b>	13 281	18 706	3 876	37 134	9 405
May	4 320	1 072	1 673	448	46 093	11 064	<b>52 086</b>	12 584	17 314	3 721	34 772	8 862
June	4 189	1 041	1 792	515	44 689	10 936	<b>50 670</b>	12 493	17 078	3 644	33 591	8 848
July	4 076	1 000	1 719	472	44 364	10 883	<b>50 158</b>	12 356	16 625	3 658	33 533	8 698
August	3 960	978	1 651	446	43 807	10 852	<b>49 418</b>	12 277	16 230	3 591	33 188	8 685
September	3 969	984	1 725	483	42 679	10 572	<b>48 373</b>	12 039	14 772	3 257	33 600	8 783
October	3 955	1 002	1 822	508	43 667	11 025	<b>49 445</b>	12 535	15 507	3 555	33 938	8 979
November	3 910	978	1 987	569	44 543	11 197	<b>50 440</b>	12 744	15 735	3 613	34 705	9 131
December	4 290	1 080	2 276	633	47 153	11 944	<b>53 718</b>	13 656	16 917	4 002	36 801	9 654
2009												
January	4 442	1 127	2 269	634	49 294	12 370	<b>56 004</b>	14 132	16 736	3 829	39 268	10 302
February	4 557	1 181	2 364	681	49 315	12 648	<b>56 235</b>	14 509	15 722	3 642	40 513	10 868
TREND												
2008												
February	4 647	1 142	2 084	549	54 850	12 846	<b>61 580</b>	14 537	20 028	4 123	41 553	10 414
March	4 558	1 123	1 971	521	52 289	12 313	<b>58 819</b>	13 957	19 473	4 047	39 345	9 909
April	4 452	1 100	1 872	498	49 530	11 765	<b>55 854</b>	13 362	18 674	3 929	37 180	9 434
May	4 332	1 072	1 784	479	47 035	11 295	<b>53 152</b>	12 847	17 798	3 791	35 353	9 055
June	4 201	1 041	1 717	468	45 111	10 954	<b>51 028</b>	12 462	16 990	3 660	34 038	8 802
July	4 077	1 010	1 685	465	43 851	10 760	<b>49 612</b>	12 235	16 328	3 559	33 284	8 676
August	3 986	988	1 701	473	43 298	10 718	<b>48 985</b>	12 180	15 897	3 514	33 088	8 666
September	3 959	984	1 771	494	43 468	10 835	<b>49 199</b>	12 314	15 719	3 527	33 480	8 786
October	4 004	1 001	1 881	526	44 257	11 088	<b>50 141</b>	12 615	15 759	3 583	34 382	9 032
November	4 097	1 031	2 009	564	45 384	11 421	<b>51 491</b>	13 016	15 912	3 654	35 578	9 361
December	4 214	1 067	2 140	603	46 646	11 788	<b>53 000</b>	13 458	16 092	3 723	36 908	9 735
2009												
January	4 337	1 105	2 259	639	47 889	12 146	<b>54 484</b>	13 890	16 247	3 777	38 237	10 114
February	4 455	1 141	2 360	670	49 032	12 470	<b>55 847</b>	14 281	16 379	3 818	39 468	10 463

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2008</b>												
February	11.4	12.7	18.3	14.3	6.1	4.1	<b>6.9</b>	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	<b>-8.3</b>	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.5	13.8	4.2	6.1	2.8	3.9	<b>3.4</b>	4.8	5.9	6.2	2.2	4.2
May	1.9	2.0	-7.0	-2.3	-4.5	-1.5	<b>-4.0</b>	-1.2	-5.3	-2.8	-3.4	-0.5
June	-8.1	-9.0	-1.9	5.7	-11.0	-9.9	<b>-10.4</b>	-9.3	-7.6	-6.3	-11.8	-10.5
July	6.5	7.8	5.3	0.2	6.4	7.2	<b>6.3</b>	7.0	3.1	6.4	8.0	7.2
August	-14.1	-13.9	-15.4	-17.2	-10.1	-9.8	<b>-10.6</b>	-10.4	-8.5	-9.4	-11.7	-10.9
September	3.0	1.9	6.6	10.2	-0.3	0.6	<b>0.2</b>	1.1	-7.5	-8.0	4.1	5.0
October	1.9	5.1	10.9	11.5	7.6	9.8	<b>7.2</b>	9.4	9.2	11.9	6.3	8.5
November	-11.8	-14.3	3.2	5.9	-2.2	-3.2	<b>-2.7</b>	-3.7	-2.8	-2.4	-2.7	-4.2
December	17.4	18.5	23.4	20.2	11.9	13.6	<b>12.7</b>	14.3	12.1	15.4	13.0	13.8
<b>2009</b>												
January	-15.9	-16.6	-19.8	-21.4	-15.9	-17.8	<b>-16.1</b>	-17.9	-20.9	-23.9	-13.9	-15.5
February	17.3	19.9	20.8	22.2	13.5	14.3	<b>14.1</b>	15.0	7.4	8.3	16.9	17.5
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2008</b>												
February	-1.1	0.4	-0.3	-1.5	-8.4	-7.6	<b>-7.6</b>	-6.8	-4.8	-2.3	-8.9	-8.5
March	-3.9	-5.9	-10.3	-12.3	-4.9	-3.5	<b>-5.0</b>	-4.0	-5.5	-2.3	-4.7	-4.7
April	1.4	5.1	-2.5	-2.0	-4.9	-5.5	<b>-4.4</b>	-4.5	-2.2	-4.9	-5.4	-4.4
May	-5.3	-6.5	-12.2	-9.3	-6.6	-5.0	<b>-6.7</b>	-5.3	-7.4	-4.0	-6.4	-5.8
June	-3.0	-2.9	7.1	15.1	-3.0	-1.2	<b>-2.7</b>	-0.7	-1.4	-2.1	-3.4	-0.2
July	-2.7	-3.9	-4.1	-8.4	-0.7	-0.5	<b>-1.0</b>	-1.1	-2.7	0.4	-0.2	-1.7
August	-2.8	-2.2	-4.0	-5.6	-1.3	-0.3	<b>-1.5</b>	-0.6	-2.4	-1.8	-1.0	-0.1
September	0.2	0.6	4.5	8.4	-2.6	-2.6	<b>-2.1</b>	-1.9	-9.0	-9.3	1.2	1.1
October	-0.3	1.8	5.7	5.1	2.3	4.3	<b>2.2</b>	4.1	5.0	9.2	1.0	2.2
November	-1.1	-2.4	9.0	12.0	2.0	1.6	<b>2.0</b>	1.7	1.5	1.6	2.3	1.7
December	9.7	10.4	14.5	11.2	5.9	6.7	<b>6.5</b>	7.2	7.5	10.8	6.0	5.7
<b>2009</b>												
January	3.5	4.4	-0.3	0.3	4.5	3.6	<b>4.3</b>	3.5	-1.1	-4.3	6.7	6.7
February	2.6	4.8	4.2	7.3	0.0	2.2	<b>0.4</b>	2.7	-6.1	-4.9	3.2	5.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2008</b>												
February	-1.6	-1.5	-6.0	-6.1	-3.5	-3.3	<b>-3.4</b>	-3.3	-1.1	-0.6	-4.5	-4.3
March	-1.9	-1.6	-5.4	-5.1	-4.7	-4.1	<b>-4.5</b>	-4.0	-2.8	-1.8	-5.3	-4.8
April	-2.3	-2.1	-5.1	-4.4	-5.3	-4.5	<b>-5.0</b>	-4.3	-4.1	-2.9	-5.5	-4.8
May	-2.7	-2.5	-4.7	-3.7	-5.0	-4.0	<b>-4.8</b>	-3.9	-4.7	-3.5	-4.9	-4.0
June	-3.0	-3.0	-3.8	-2.5	-4.1	-3.0	<b>-4.0</b>	-3.0	-4.5	-3.5	-3.7	-2.8
July	-3.0	-2.9	-1.8	-0.5	-2.8	-1.8	<b>-2.8</b>	-1.8	-3.9	-2.7	-2.2	-1.4
August	-2.2	-2.1	1.0	1.8	-1.3	-0.4	<b>-1.3</b>	-0.5	-2.6	-1.3	-0.6	-0.1
September	-0.7	-0.4	4.1	4.5	0.4	1.1	<b>0.4</b>	1.1	-1.1	0.4	1.2	1.4
October	1.1	1.6	6.2	6.4	1.8	2.3	<b>1.9</b>	2.4	0.3	1.6	2.7	2.8
November	2.3	3.0	6.8	7.2	2.5	3.0	<b>2.7</b>	3.2	1.0	2.0	3.5	3.6
December	2.9	3.5	6.5	7.0	2.8	3.2	<b>2.9</b>	3.4	1.1	1.9	3.7	4.0
<b>2009</b>												
January	2.9	3.5	5.6	6.0	2.7	3.0	<b>2.8</b>	3.2	1.0	1.4	3.6	3.9
February	2.7	3.2	4.5	4.8	2.4	2.7	<b>2.5</b>	2.8	0.8	1.1	3.2	3.5

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2008										
February	51 588	12 322	9 935	1 832	<b>61 523</b>	14 153	1 788	356	4 666	854
March	48 059	11 610	8 366	1 567	<b>56 425</b>	13 178	1 400	279	3 930	737
April	49 634	12 214	8 716	1 593	<b>58 350</b>	13 807	1 225	247	4 437	777
May	48 754	12 289	7 235	1 351	<b>55 989</b>	13 640	1 032	204	3 417	616
June	43 394	11 142	6 751	1 229	<b>50 145</b>	12 371	925	176	3 312	581
July	46 539	11 953	6 790	1 279	<b>53 329</b>	13 231	966	186	3 190	575
August	41 789	10 787	5 871	1 062	<b>47 660</b>	11 849	777	152	2 682	480
September	41 901	10 899	5 870	1 076	<b>47 771</b>	11 976	861	173	2 473	453
October	44 791	11 901	6 423	1 205	<b>51 214</b>	13 105	1 069	214	2 403	420
November	44 164	11 611	5 644	1 006	<b>49 808</b>	12 617	919	183	2 264	374
December	50 078	13 341	6 074	1 076	<b>56 152</b>	14 417	1 099	228	2 367	392
2009										
January	42 321	10 965	4 816	873	<b>47 137</b>	11 838	820	167	1 883	336
February	47 932	12 586	5 854	1 033	<b>53 786</b>	13 620	1 226	250	2 105	355
SEASONALLY ADJUSTED										
2008										
February	51 453	12 593	9 987	1 904	<b>61 441</b>	14 497	1 630	328	4 921	924
March	49 564	12 261	8 819	1 651	<b>58 382</b>	13 913	1 419	283	4 102	786
April	47 738	11 782	8 102	1 499	<b>55 840</b>	13 281	1 196	245	4 335	762
May	45 336	11 326	6 750	1 258	<b>52 086</b>	12 584	1 005	190	3 172	569
June	43 861	11 262	6 809	1 231	<b>50 670</b>	12 493	1 022	197	3 201	549
July	43 859	11 216	6 299	1 140	<b>50 158</b>	12 356	935	180	2 880	497
August	43 447	11 212	5 971	1 065	<b>49 418</b>	12 277	824	164	2 622	458
September	42 490	10 985	5 882	1 055	<b>48 373</b>	12 039	892	175	2 428	425
October	43 447	11 407	5 998	1 128	<b>49 445</b>	12 535	954	191	2 307	405
November	44 640	11 703	5 799	1 041	<b>50 440</b>	12 744	906	179	2 352	395
December	47 628	12 558	6 090	1 098	<b>53 718</b>	13 656	1 068	226	2 396	410
2009										
January	49 954	13 005	6 050	1 127	<b>56 004</b>	14 132	1 018	205	2 375	452
February	50 169	13 408	6 066	1 101	<b>56 235</b>	14 509	1 136	237	2 293	396
TREND										
2008										
February	51 833	12 696	9 747	1 841	<b>61 580</b>	14 537	1 623	331	4 758	898
March	49 878	12 289	8 940	1 667	<b>58 819</b>	13 957	1 437	289	4 368	806
April	47 785	11 870	8 069	1 492	<b>55 854</b>	13 362	1 247	247	3 944	714
May	45 877	11 512	7 275	1 335	<b>53 152</b>	12 847	1 086	212	3 523	625
June	44 358	11 247	6 671	1 214	<b>51 028</b>	12 462	974	189	3 154	550
July	43 352	11 102	6 260	1 133	<b>49 612</b>	12 235	909	176	2 848	492
August	42 956	11 091	6 028	1 089	<b>48 985</b>	12 180	884	172	2 620	451
September	43 262	11 240	5 937	1 074	<b>49 199</b>	12 314	893	176	2 477	428
October	44 215	11 539	5 926	1 076	<b>50 141</b>	12 615	923	184	2 403	417
November	45 550	11 933	5 941	1 083	<b>51 491</b>	13 016	963	195	2 359	412
December	47 030	12 367	5 970	1 091	<b>53 000</b>	13 458	1 007	205	2 331	410
2009										
January	48 475	12 791	6 009	1 099	<b>54 484</b>	13 890	1 050	216	2 317	410
February	49 794	13 173	6 053	1 109	<b>55 847</b>	14 281	1 091	225	2 316	412

(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>2008</b>										
February	6.6	4.7	8.5	7.9	<b>6.9</b>	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	<b>-8.3</b>	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	4.2	1.7	<b>3.4</b>	4.8	-12.5	-11.3	12.9	5.4
May	-1.8	0.6	-17.0	-15.2	<b>-4.0</b>	-1.2	-15.8	-17.5	-23.0	-20.7
June	-11.0	-9.3	-6.7	-9.0	<b>-10.4</b>	-9.3	-10.4	-13.5	-3.1	-5.7
July	7.2	7.3	0.6	4.0	<b>6.3</b>	7.0	4.4	5.2	-3.7	-0.9
August	-10.2	-9.8	-13.5	-16.9	<b>-10.6</b>	-10.4	-19.6	-18.3	-15.9	-16.6
September	0.3	1.0	0.0	1.3	<b>0.2</b>	1.1	10.8	13.9	-7.8	-5.6
October	6.9	9.2	9.4	11.9	<b>7.2</b>	9.4	24.2	23.8	-2.8	-7.3
November	-1.4	-2.4	-12.1	-16.5	<b>-2.7</b>	-3.7	-14.0	-14.5	-5.8	-11.0
December	13.4	14.9	7.6	7.0	<b>12.7</b>	14.3	19.6	24.5	4.5	4.8
<b>2009</b>										
January	-15.5	-17.8	-20.7	-18.8	<b>-16.1</b>	-17.9	-25.4	-26.7	-20.4	-14.2
February	13.3	14.8	21.6	18.3	<b>14.1</b>	15.0	49.5	50.1	11.8	5.7
SEASONALLY ADJUSTED (% change from previous month)										
<b>2008</b>										
February	-7.5	-6.7	-8.4	-7.4	<b>-7.6</b>	-6.8	-14.3	-15.3	-6.2	-12.4
March	-3.7	-2.6	-11.7	-13.3	<b>-5.0</b>	-4.0	-12.9	-13.7	-16.7	-14.9
April	-3.7	-3.9	-8.1	-9.2	<b>-4.4</b>	-4.5	-15.7	-13.5	5.7	-3.0
May	-5.0	-3.9	-16.7	-16.1	<b>-6.7</b>	-5.3	-15.9	-22.4	-26.8	-25.4
June	-3.3	-0.6	0.9	-2.1	<b>-2.7</b>	-0.7	1.6	3.6	0.9	-3.5
July	0.0	-0.4	-7.5	-7.4	<b>-1.0</b>	-1.1	-8.5	-8.3	-10.0	-9.4
August	-0.9	0.0	-5.2	-6.6	<b>-1.5</b>	-0.6	-11.8	-9.2	-9.0	-7.8
September	-2.2	-2.0	-1.5	-0.9	<b>-2.1</b>	-1.9	8.2	6.5	-7.4	-7.4
October	2.3	3.8	2.0	6.9	<b>2.2</b>	4.1	7.0	9.2	-5.0	-4.7
November	2.7	2.6	-3.3	-7.7	<b>2.0</b>	1.7	-5.0	-6.3	2.0	-2.4
December	6.7	7.3	5.0	5.5	<b>6.5</b>	7.2	17.9	26.4	1.9	3.8
<b>2009</b>										
January	4.9	3.6	-0.7	2.6	<b>4.3</b>	3.5	-4.7	-9.4	-0.9	10.3
February	0.4	3.1	0.3	-2.3	<b>0.4</b>	2.7	11.5	15.6	-3.5	-12.3
TREND (% change from previous month)										
<b>2008</b>										
February	-2.8	-2.4	-6.6	-8.5	<b>-3.4</b>	-3.3	-9.0	-10.1	-6.9	-9.8
March	-3.8	-3.2	-8.3	-9.4	<b>-4.5</b>	-4.0	-11.5	-12.7	-8.2	-10.2
April	-4.2	-3.4	-9.7	-10.5	<b>-5.0</b>	-4.3	-13.2	-14.5	-9.7	-11.4
May	-4.0	-3.0	-9.8	-10.5	<b>-4.8</b>	-3.9	-12.9	-14.0	-10.7	-12.4
June	-3.3	-2.3	-8.3	-9.0	<b>-4.0</b>	-3.0	-10.3	-11.0	-10.5	-12.1
July	-2.3	-1.3	-6.2	-6.7	<b>-2.8</b>	-1.8	-6.7	-6.8	-9.7	-10.6
August	-0.9	-0.1	-3.7	-3.9	<b>-1.3</b>	-0.5	-2.7	-2.2	-8.0	-8.2
September	0.7	1.3	-1.5	-1.3	<b>0.4</b>	1.1	1.0	2.2	-5.5	-5.2
October	2.2	2.7	-0.2	0.2	<b>1.9</b>	2.4	3.4	4.8	-3.0	-2.5
November	3.0	3.4	0.3	0.6	<b>2.7</b>	3.2	4.3	5.5	-1.8	-1.2
December	3.2	3.6	0.5	0.7	<b>2.9</b>	3.4	4.5	5.5	-1.2	-0.5
<b>2009</b>										
January	3.1	3.4	0.6	0.8	<b>2.8</b>	3.2	4.3	5.1	-0.6	0.0
February	2.7	3.0	0.7	0.9	<b>2.5</b>	2.8	3.9	4.5	0.0	0.5

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2008</b>									
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	<b>61 523</b>
March	17 120	13 104	12 282	4 654	6 825	1 279	412	749	<b>56 425</b>
April	17 456	14 177	12 167	4 789	7 023	1 349	456	933	<b>58 350</b>
May	17 157	13 864	11 077	4 758	6 723	1 120	428	862	<b>55 989</b>
June	15 020	12 272	10 079	4 240	6 425	964	359	786	<b>50 145</b>
July	15 944	13 055	10 645	4 348	7 109	1 017	356	855	<b>53 329</b>
August	14 264	11 545	9 311	3 992	6 457	971	332	788	<b>47 660</b>
September	14 224	11 554	9 912	3 897	6 028	937	385	834	<b>47 771</b>
October	14 514	12 576	10 836	4 203	6 588	1 079	459	959	<b>51 214</b>
November	15 290	11 490	10 494	4 435	5 826	1 097	420	756	<b>49 808</b>
December	17 165	13 295	11 234	5 127	6 640	1 213	484	994	<b>56 152</b>
<b>2009</b>									
January	13 479	11 188	9 973	4 424	5 847	1 092	376	758	<b>47 137</b>
February	16 463	11 780	11 461	5 063	6 334	1 257	434	994	<b>53 786</b>
SEASONALLY ADJUSTED (b)									
<b>2008</b>									
February	18 259	15 271	13 264	5 087	7 560	1 377	430	803	<b>61 441</b>
March	17 463	14 443	12 246	4 641	7 540	1 299	395	834	<b>58 382</b>
April	16 518	13 633	11 717	4 653	6 690	1 251	452	874	<b>55 840</b>
May	15 564	12 530	10 842	4 419	6 366	1 029	410	801	<b>52 086</b>
June	14 918	12 431	10 459	4 319	6 360	1 026	377	808	<b>50 670</b>
July	14 879	12 151	10 119	4 233	6 450	1 024	369	789	<b>50 158</b>
August	14 792	11 957	9 733	4 192	6 378	991	354	822	<b>49 418</b>
September	14 574	11 650	9 982	4 009	6 180	978	375	799	<b>48 373</b>
October	13 997	11 919	10 317	4 223	6 495	1 043	437	870	<b>49 445</b>
November	15 200	11 812	10 487	4 440	5 964	1 124	413	760	<b>50 440</b>
December	16 840	12 413	11 036	4 837	6 425	1 172	431	981	<b>53 718</b>
<b>2009</b>									
January	16 951	12 714	11 719	5 115	6 691	1 240	459	941	<b>56 004</b>
February	17 513	12 772	11 369	5 097	6 661	1 263	445	1 058	<b>56 235</b>
TREND (b)									
<b>2008</b>									
February	18 248	14 905	13 148	5 078	7 682	1 337	435	841	<b>61 580</b>
March	17 462	14 352	12 421	4 862	7 301	1 275	422	835	<b>58 819</b>
April	16 609	13 681	11 666	4 639	6 920	1 197	409	825	<b>55 854</b>
May	15 818	13 014	10 980	4 440	6 614	1 116	396	819	<b>53 152</b>
June	15 156	12 456	10 446	4 285	6 417	1 048	386	811	<b>51 028</b>
July	14 695	12 062	10 093	4 181	6 309	1 003	378	804	<b>49 612</b>
August	14 488	11 855	9 959	4 143	6 268	991	377	802	<b>48 985</b>
September	14 585	11 828	10 051	4 190	6 270	1 014	387	811	<b>49 199</b>
October	14 956	11 924	10 308	4 324	6 298	1 059	403	837	<b>50 141</b>
November	15 495	12 085	10 635	4 515	6 342	1 111	420	873	<b>51 491</b>
December	16 105	12 280	10 964	4 723	6 412	1 163	435	914	<b>53 000</b>
<b>2009</b>									
January	16 706	12 484	11 263	4 922	6 494	1 211	446	957	<b>54 484</b>
February	17 252	12 678	11 524	5 097	6 583	1 255	455	997	<b>55 847</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2008</b>									
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	<b>6.9</b>
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	<b>-8.3</b>
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	24.6	<b>3.4</b>
May	-1.7	-2.2	-9.0	-0.6	-4.3	-17.0	-6.1	-7.6	<b>-4.0</b>
June	-12.5	-11.5	-9.0	-10.9	-4.4	-13.9	-16.1	-8.8	<b>-10.4</b>
July	6.2	6.4	5.6	2.5	10.6	5.5	-0.8	8.8	<b>6.3</b>
August	-10.5	-11.6	-12.5	-8.2	-9.2	-4.5	-6.7	-7.8	<b>-10.6</b>
September	-0.3	0.1	6.5	-2.4	-6.6	-3.5	16.0	5.8	<b>0.2</b>
October	2.0	8.8	9.3	7.9	9.3	15.2	19.2	15.0	<b>7.2</b>
November	5.3	-8.6	-3.2	5.5	-11.6	1.7	-8.5	-21.2	<b>-2.7</b>
December	12.3	15.7	7.1	15.6	14.0	10.6	15.2	31.5	<b>12.7</b>
<b>2009</b>									
January	-21.5	-15.8	-11.2	-13.7	-11.9	-10.0	-22.3	-23.7	<b>-16.1</b>
February	22.1	5.3	14.9	14.4	8.3	15.1	15.4	31.1	<b>14.1</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2008</b>									
February	-6.6	-2.0	-5.5	-8.3	-10.1	0.9	2.6	-6.2	<b>-7.6</b>
March	-4.4	-5.4	-7.7	-8.8	-0.3	-5.7	-8.1	3.9	<b>-5.0</b>
April	-5.4	-5.6	-4.3	0.2	-11.3	-3.7	14.2	4.7	<b>-4.4</b>
May	-5.8	-8.1	-7.5	-5.0	-4.8	-17.7	-9.2	-8.3	<b>-6.7</b>
June	-4.2	-0.8	-3.5	-2.2	-0.1	-0.3	-8.2	0.9	<b>-2.7</b>
July	-0.3	-2.3	-3.2	-2.0	1.4	-0.2	-2.1	-2.4	<b>-1.0</b>
August	-0.6	-1.6	-3.8	-1.0	-1.1	-3.1	-4.0	4.2	<b>-1.5</b>
September	-1.5	-2.6	2.6	-4.4	-3.1	-1.4	5.9	-2.7	<b>-2.1</b>
October	-4.0	2.3	3.4	5.3	5.1	6.7	16.4	8.8	<b>2.2</b>
November	8.6	-0.9	1.6	5.1	-8.2	7.7	-5.4	-12.7	<b>2.0</b>
December	10.8	5.1	5.2	8.9	7.7	4.3	4.4	29.2	<b>6.5</b>
<b>2009</b>									
January	0.7	2.4	6.2	5.7	4.2	5.8	6.5	-4.2	<b>4.3</b>
February	3.3	0.5	-3.0	-0.3	-0.5	1.9	-3.1	12.5	<b>0.4</b>
TREND (% change from previous month)									
<b>2008</b>									
February	-3.0	-2.4	-4.7	-3.4	-4.0	-2.6	-3.7	-0.4	<b>-3.4</b>
March	-4.3	-3.7	-5.5	-4.3	-5.0	-4.6	-3.1	-0.8	<b>-4.5</b>
April	-4.9	-4.7	-6.1	-4.6	-5.2	-6.1	-3.1	-1.2	<b>-5.0</b>
May	-4.8	-4.9	-5.9	-4.3	-4.4	-6.7	-3.0	-0.8	<b>-4.8</b>
June	-4.2	-4.3	-4.9	-3.5	-3.0	-6.2	-2.7	-0.9	<b>-4.0</b>
July	-3.0	-3.2	-3.4	-2.4	-1.7	-4.3	-1.9	-0.8	<b>-2.8</b>
August	-1.4	-1.7	-1.3	-0.9	-0.6	-1.2	-0.2	-0.3	<b>-1.3</b>
September	0.7	-0.2	0.9	1.1	0.0	2.3	2.4	1.2	<b>0.4</b>
October	2.5	0.8	2.6	3.2	0.4	4.4	4.2	3.1	<b>1.9</b>
November	3.6	1.3	3.2	4.4	0.7	4.9	4.3	4.3	<b>2.7</b>
December	3.9	1.6	3.1	4.6	1.1	4.7	3.4	4.8	<b>2.9</b>
<b>2009</b>									
January	3.7	1.7	2.7	4.2	1.3	4.2	2.6	4.7	<b>2.8</b>
February	3.3	1.6	2.3	3.6	1.4	3.6	2.0	4.1	<b>2.5</b>

(a) Excludes alterations and additions. Includes refinancing.

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2008</b>									
February	4 283	3 244	3 314	973	1 814	242	92	190	<b>14 153</b>
March	4 304	2 950	2 943	872	1 631	217	82	180	<b>13 178</b>
April	4 522	3 186	2 916	933	1 717	223	99	210	<b>13 807</b>
May	4 563	3 278	2 755	917	1 641	190	92	205	<b>13 640</b>
June	4 056	2 958	2 525	819	1 580	158	81	194	<b>12 371</b>
July	4 331	3 139	2 660	870	1 779	165	91	197	<b>13 231</b>
August	3 875	2 739	2 367	817	1 608	169	79	194	<b>11 849</b>
September	3 819	2 791	2 574	793	1 524	167	93	215	<b>11 976</b>
October	3 972	3 134	2 840	882	1 713	195	120	249	<b>13 105</b>
November	4 181	2 846	2 686	923	1 486	198	108	190	<b>12 617</b>
December	4 712	3 306	2 962	1 095	1 735	216	134	259	<b>14 417</b>
<b>2009</b>									
January	3 554	2 756	2 573	935	1 530	204	96	191	<b>11 838</b>
February	4 379	2 846	3 037	1 067	1 698	235	106	252	<b>13 620</b>
SEASONALLY ADJUSTED (b)									
<b>2008</b>									
February	4 655	3 464	3 184	945	1 833	224	91	201	<b>14 497</b>
March	4 473	3 336	2 992	900	1 818	213	76	192	<b>13 913</b>
April	4 234	3 106	2 807	893	1 648	203	103	203	<b>13 281</b>
May	4 092	2 982	2 674	854	1 515	177	90	189	<b>12 584</b>
June	4 012	2 946	2 591	841	1 571	167	85	196	<b>12 493</b>
July	3 971	2 898	2 542	841	1 582	171	93	185	<b>12 356</b>
August	4 000	2 818	2 504	855	1 582	174	83	202	<b>12 277</b>
September	3 890	2 808	2 576	821	1 566	177	90	212	<b>12 039</b>
October	3 820	2 953	2 678	870	1 688	189	110	223	<b>12 535</b>
November	4 116	2 906	2 725	925	1 543	204	106	186	<b>12 744</b>
December	4 504	3 051	2 912	1 020	1 707	211	120	243	<b>13 656</b>
<b>2009</b>									
January	4 589	3 132	2 994	1 061	1 767	228	119	246	<b>14 132</b>
February	4 917	3 115	3 007	1 092	1 779	232	113	277	<b>14 509</b>
TREND (b)									
<b>2008</b>									
February	4 693	3 402	3 152	960	1 835	220	90	207	<b>14 537</b>
March	4 500	3 294	2 994	922	1 756	209	89	202	<b>13 957</b>
April	4 307	3 166	2 834	887	1 675	197	88	196	<b>13 362</b>
May	4 142	3 040	2 696	860	1 610	184	88	193	<b>12 847</b>
June	4 014	2 937	2 596	841	1 571	175	89	193	<b>12 462</b>
July	3 932	2 871	2 543	833	1 557	171	89	195	<b>12 235</b>
August	3 899	2 847	2 541	836	1 565	173	92	198	<b>12 180</b>
September	3 932	2 864	2 590	857	1 589	180	96	203	<b>12 314</b>
October	4 035	2 907	2 672	893	1 619	191	102	211	<b>12 615</b>
November	4 191	2 962	2 767	940	1 652	202	108	222	<b>13 016</b>
December	4 376	3 020	2 859	990	1 688	212	113	233	<b>13 458</b>
<b>2009</b>									
January	4 563	3 075	2 942	1 037	1 725	222	117	246	<b>13 890</b>
February	4 735	3 124	3 013	1 078	1 759	230	120	257	<b>14 281</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2008</b>							
February	10 100	4 053	482	<b>14 636</b>	12 102	1 635	38 375
March	9 352	3 826	414	<b>13 592</b>	11 535	1 592	38 840
April	9 742	4 065	426	<b>14 233</b>	12 214	1 815	39 044
May	9 689	3 951	456	<b>14 097</b>	12 184	1 701	39 255
June	8 669	3 702	404	<b>12 776</b>	11 408	1 508	39 118
July	9 293	3 938	416	<b>13 647</b>	11 571	1 628	39 566
August	8 281	3 568	375	<b>12 224</b>	10 557	1 480	39 754
September	8 691	3 284	402	<b>12 378</b>	10 886	1 467	39 976
October	9 429	3 676	463	<b>13 568</b>	11 430	1 672	40 441
November	9 030	3 587	442	<b>13 059</b>	10 569	1 854	41 077
December	10 275	4 141	446	<b>14 863</b>	12 450	1 801	41 719
<b>2009</b>							
January	8 684	3 154	384	<b>12 223</b>	10 502	1 685	41 428
February	10 204	3 415	487	<b>14 107</b>	10 515	1 779	43 239

(a) Excluding alterations and additions.

(b) These figures sometimes reflect a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2008</b>							
February	10 667	17.3	227.9	14 502	23.6	239.5	230.1
March	9 265	16.4	230.0	13 458	23.9	244.9	233.5
April	9 814	16.8	237.0	10 229	17.5	231.7	236.6
May	9 643	17.2	243.1	7 305	13.0	231.9	243.6
June	8 805	17.6	243.1	5 872	11.7	232.4	246.7
July	9 879	18.5	246.4	4 681	8.8	225.6	248.1
August	8 818	18.5	250.8	2 203	4.6	206.8	248.6
September	9 372	19.6	260.9	1 513	3.2	207.9	250.7
October	9 910	19.4	264.5	1 487	2.9	213.8	255.9
November	11 775	23.6	269.4	1 233	2.5	217.2	253.3
December	14 413	25.7	269.8	1 084	1.9	217.2	256.7
<b>2009</b>							
January	12 492	26.5	268.2	1 814	3.8	231.9	251.1
February	14 484	26.9	280.6	1 472	2.7	229.4	253.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings</i>	<i>Total excluding refinancing</i>
.....						
NUMBER						
New South Wales	761	725	14 977	<b>16 463</b>	4 243	12 220
Victoria	1 217	600	9 963	<b>11 780</b>	3 551	8 229
Queensland	937	435	10 089	<b>11 461</b>	3 063	8 398
South Australia	400	184	4 479	<b>5 063</b>	1 395	3 668
Western Australia	754	252	5 328	<b>6 334</b>	2 085	4 249
Tasmania	92	44	1 121	<b>1 257</b>	299	958
Northern Territory	35	16	383	<b>434</b>	79	355
Australian Capital Territory	49	59	886	<b>994</b>	255	739
Total	4 245	2 315	47 226	<b>53 786</b>	14 970	38 816
.....						
VALUE (\$M)						
New South Wales	194	206	3 979	<b>4 379</b>	1 105	3 273
Victoria	280	154	2 411	<b>2 846</b>	730	2 116
Queensland	257	136	2 644	<b>3 037</b>	730	2 306
South Australia	95	45	927	<b>1 067</b>	258	809
Western Australia	209	72	1 416	<b>1 698</b>	474	1 224
Tasmania	20	11	204	<b>235</b>	50	186
Northern Territory	11	5	91	<b>106</b>	17	90
Australian Capital Territory	13	17	221	<b>252</b>	52	200
Total	1 079	647	11 893	<b>13 620</b>	3 415	10 204
.....						
AVERAGE LOAN SIZE (\$'000)						
New South Wales	255.1	284.0	265.7	<b>266.0</b>	260.5	267.9
Victoria	230.4	257.2	242.0	<b>241.6</b>	205.6	257.1
Queensland	274.2	313.2	262.0	<b>265.0</b>	238.5	274.6
South Australia	236.8	242.4	207.0	<b>210.7</b>	184.6	220.6
Western Australia	277.8	287.3	265.8	<b>268.1</b>	227.3	288.1
Tasmania	218.1	248.7	182.3	<b>187.2</b>	165.6	194.0
Northern Territory	302.9	321.6	236.5	<b>245.0</b>	212.1	252.3
Australian Capital Territory	266.5	296.6	250.0	<b>253.6</b>	202.3	271.3
Total	254.2	279.5	251.8	<b>253.2</b>	228.1	262.9
.....						

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2008</b>								
February	1 093	568	4 053	8 439	544	4 780	929	<b>20 406</b>
March	1 013	473	3 826	7 866	558	4 527	624	<b>18 886</b>
April	1 152	502	4 065	8 088	544	4 769	639	<b>19 759</b>
May	1 175	490	3 951	8 023	724	4 820	582	<b>19 766</b>
June	1 070	518	3 702	7 081	578	4 860	833	<b>18 642</b>
July	1 153	519	3 938	7 621	888	4 488	798	<b>19 405</b>
August	993	430	3 568	6 858	501	4 106	533	<b>16 989</b>
September	1 012	474	3 284	7 205	396	4 218	588	<b>17 177</b>
October	1 064	529	3 676	7 837	422	4 508	496	<b>18 531</b>
November	911	560	3 587	7 558	301	3 935	530	<b>17 383</b>
December	1 080	673	4 141	8 522	487	4 327	435	<b>19 666</b>
<b>2009</b>								
January	900	529	3 154	7 255	262	3 298	306	<b>15 703</b>
February	1 079	647	3 415	8 478	270	3 727	288	<b>17 904</b>
SEASONALLY ADJUSTED								
<b>2008</b>								
February	1 159	575	4 173	8 591	621	5 025	864	<b>21 008</b>
March	1 090	504	4 076	8 242	446	4 802	710	<b>19 870</b>
April	1 146	494	3 876	7 765	597	4 641	713	<b>19 233</b>
May	1 072	448	3 721	7 342	659	4 338	597	<b>18 178</b>
June	1 041	515	3 644	7 292	544	4 314	653	<b>18 004</b>
July	1 000	472	3 658	7 225	726	4 197	753	<b>18 031</b>
August	978	446	3 591	7 261	521	4 229	552	<b>17 579</b>
September	984	483	3 257	7 315	422	4 291	584	<b>17 336</b>
October	1 002	508	3 555	7 469	418	4 390	506	<b>17 848</b>
November	978	569	3 613	7 584	383	4 088	520	<b>17 735</b>
December	1 080	633	4 002	7 942	410	4 252	401	<b>18 719</b>
<b>2009</b>								
January	1 127	634	3 829	8 540	358	4 115	384	<b>18 989</b>
February	1 181	681	3 642	9 006	315	4 119	286	<b>19 229</b>
TREND								
<b>2008</b>								
February	1 142	549	4 123	8 723	653	5 043	755	<b>20 988</b>
March	1 123	521	4 047	8 265	631	4 823	739	<b>20 150</b>
April	1 100	498	3 929	7 836	614	4 606	715	<b>19 298</b>
May	1 072	479	3 791	7 503	604	4 433	687	<b>18 569</b>
June	1 041	468	3 660	7 294	592	4 319	659	<b>18 031</b>
July	1 010	465	3 559	7 201	574	4 260	635	<b>17 705</b>
August	988	473	3 514	7 204	540	4 243	610	<b>17 574</b>
September	984	494	3 527	7 308	488	4 244	575	<b>17 621</b>
October	1 001	526	3 583	7 506	438	4 241	528	<b>17 821</b>
November	1 031	564	3 654	7 767	400	4 221	474	<b>18 111</b>
December	1 067	603	3 723	8 064	371	4 191	422	<b>18 442</b>
<b>2009</b>								
January	1 105	639	3 777	8 369	346	4 161	373	<b>18 770</b>
February	1 141	670	3 818	8 652	338	4 130	338	<b>19 086</b>

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes revolving credit.

	<i>Banks (a)</i>	<i>Permanent Building Societies (a)</i>	<i>Credit Co-operatives (a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs) (a)</i>	<i>Securitisation Vehicles (b)</i>	<i>Other Lenders (b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OWNER-OCCUPIED HOUSING</b>							
<b>2008</b>							
February	455 510	10 547	22 319	488 376	na	na	na
March	462 691	10 554	22 504	495 749	na	na	na
April	470 550	10 691	22 849	504 090	na	na	na
May	477 627	10 756	23 049	511 432	na	na	na
June	488 826	10 909	23 217	522 952	na	na	na
July	494 487	10 985	23 470	528 942	na	na	na
August	499 586	11 012	23 695	534 293	na	na	na
September	508 370	10 248	23 759	542 377	na	na	na
October	514 969	10 354	23 933	549 256	na	na	na
November	521 672	10 465	24 632	556 769	na	na	na
December	528 986	10 526	24 812	564 324	na	na	na
<b>2009</b>							
January	535 077	10 587	25 010	570 674	na	na	na
February	544 289	10 665	25 324	580 278	na	na	na
<b>INVESTMENT HOUSING</b>							
<b>2008</b>							
February	222 157	4 009	4 148	230 314	na	na	na
March	224 622	4 058	4 205	232 885	na	na	na
April	227 433	4 085	4 263	235 781	na	na	na
May	230 247	4 098	4 347	238 692	na	na	na
June	236 316	3 921	4 378	244 615	na	na	na
July	237 790	3 884	4 435	246 109	na	na	na
August	240 369	3 886	4 472	248 727	na	na	na
September	243 984	3 263	4 404	251 651	na	na	na
October	246 004	3 274	4 453	253 731	na	na	na
November	247 983	3 278	4 039	255 300	na	na	na
December	250 388	3 287	4 072	257 747	na	na	na
<b>2009</b>							
January	251 752	3 319	4 084	259 155	na	na	na
February	252 699	3 343	4 072	260 114	na	na	na
<b>ALL RESIDENTIAL HOUSING</b>							
<b>2008</b>							
February	677 667	14 556	26 467	718 690	na	na	na
March	687 313	14 612	26 709	728 634	181 116	18 069	927 819
April	697 983	14 776	27 112	739 871	na	na	na
May	707 874	14 854	27 396	750 124	na	na	na
June	725 142	14 830	27 595	767 567	171 229	17 701	956 497
July	732 277	14 869	27 905	775 051	na	na	na
August	739 955	14 898	28 167	783 020	na	na	na
September	752 354	13 511	28 163	794 028	163 961	17 899	975 888
October	760 973	13 628	28 386	802 987	na	na	na
November	769 655	13 743	28 671	812 069	na	na	na
December	779 374	13 813	28 884	822 071	155 652	17 303	995 026
<b>2009</b>							
January	786 829	13 906	29 094	829 829	na	na	na
February	796 988	14 008	29 396	840 392	na	na	na

na not available  
(a) Source APRA.

(b) Source ABS quarterly collections.

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

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

#### SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

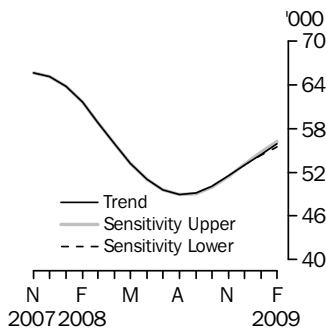
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The March 2009 seasonally adjusted estimate of the number of dwelling commitments is higher than the February 2009 seasonally adjusted estimate by 2.3%.

2 The March 2009 seasonally adjusted estimate of the number of dwelling commitments is lower than the February 2009 seasonally adjusted estimate by 2.3%.

The percentage change of 2.3% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 2.3%.

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.3% on this month</i>		<i>(2) falls by 2.3% on this month</i>	
	no.	% change	no.	% change	no.	% change
August 2008	48 985	-1.3	48 985	-1.3	48 985	-1.3
September 2008	49 199	0.4	49 097	0.2	49 147	0.3
October 2008	50 141	1.9	50 001	1.8	50 089	1.9
November 2008	51 491	2.7	51 440	2.9	51 484	2.8
December 2008	53 000	2.9	53 103	3.2	52 987	2.9
January 2009	54 484	2.8	54 747	3.1	54 364	2.6
February 2009	55 847	2.5	56 218	2.7	55 496	2.1

## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication presents statistics on 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 outstandings 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 two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

**12** Electronic versions of the forms and instructions for ADIs are available on the APRA web site at <<http://www.apra.gov.au/Statistics/Basel-II-reporting-forms-and-instructions-for-all-ADIs.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 of households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders n.e.c. is compiled from a range of other data sources collected by the Australian Bureau of Statistics.

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

**18** From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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 underlying movement in housing finance commitments. (See paragraphs 30 and 31 for further information on trend estimates).



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

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

**28** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The housing finance collection uses an individual ARIMA model for 96% of the series in this publication. The ARIMA model is assessed as part of the annual reanalysis. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

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

### TREND ESTIMATES

**30** 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 <time.series.analysis@abs.gov.au>.

**31** While the smoothing technique described in paragraph 30 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

**32** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes and averages presented in the commentary are based on unrounded data and may differ slightly from percentage changes and averages calculated from the rounded data presented in the tables in this publication.

## EXPLANATORY NOTES *continued*

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.55.001) – issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly.

**35** 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.

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

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

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

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>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.</p>
<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>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments – Cancellations of commitments – Commitments advanced during the month = Commitments not advanced at the end of the month</p>
<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>Dwelling 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>	<p>Generally involve:</p> <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.
<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.

## GLOSSARY *continued*

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







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

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