

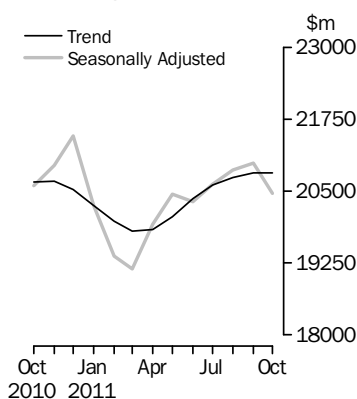
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 12 DEC 2011

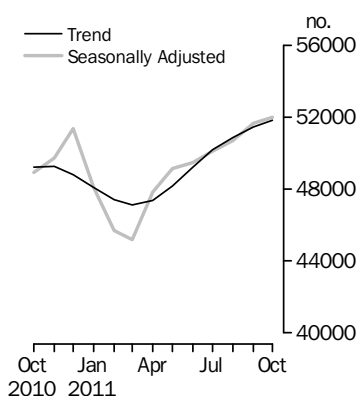
## Value of dwelling commitments

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 Andriy Opryshko on Canberra (02) 6252 5223.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Oct 2011	Sep 2011 to Oct 2011	Oct 2011	Sep 2011 to Oct 2011
Value of dwelling commitments <sup>(a)(b)</sup>	\$m	% change	\$m	% change
Total dwellings	20 812	0.0	20 458	-2.5
Owner occupied housing	14 514	0.0	14 377	-1.2
Investment housing - fixed loans <sup>(c)</sup>	6 298	0.0	6 081	-5.5
Number of dwelling commitments <sup>(a)(b)</sup>	no.	% change	no.	% change
Owner occupied housing	51 831	0.7	51 981	0.7
Construction of dwellings	4 706	-0.5	4 646	-1.7
Purchase of new dwellings	2 219	0.4	2 210	0.1
Purchase of established dwellings	44 906	0.9	45 125	0.9

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

OCTOBER 2011 COMPARED WITH SEPTEMBER 2011:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions was flat (0.0%). Owner occupied housing commitments and investment housing commitments were both flat (0.0%).
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions fell 2.5%.

### NUMBER OF DWELLING COMMITMENTS

OCTOBER 2011 COMPARED WITH SEPTEMBER 2011:

- In trend terms, the number of commitments for owner occupied housing finance rose 0.7%.
- In trend terms, the number of commitments for the purchase of established dwellings rose 0.9% and the number of commitments for the purchase of new dwellings rose 0.4%, while the number of commitments for the construction of dwellings fell 0.5%.
- In seasonally adjusted terms, the number of commitments for owner occupied housing finance rose 0.7%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 17.9% in October 2011 from 16.4% in September 2011.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
November 2011	16 January 2012
December 2011	13 February 2012
January 2012	13 March 2012
February 2012	11 April 2012
March 2012	14 May 2012
April 2012	8 June 2012

## REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data. These revisions have impacted on:

- Owner occupied housing for the periods July 2011 and August 2011.

Seasonally adjusted and trend series have been revised as a result of revisions to the original series, the incorporation of estimates for the latest month and the revision of seasonal factors due to the concurrent seasonal adjustment methodology.

## ABBREVIATIONS

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

Brian Pink  
Australian Statistician

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## TIME SERIES SPREADSHEETS

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### TIME SERIES DATA

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

- longer time series of tables in this publication
- the following tables, with data from October 1975
  8. Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)
  - 13a. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
  - 13b. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
  - 13c. Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size – \$'000)
  14. Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
  15. Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### Value of Dwellings Financed

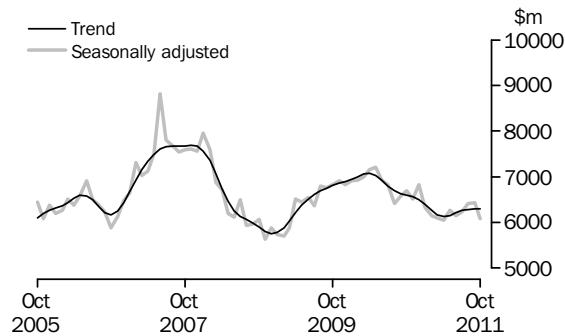
(Tables 11, 1 & 2)

The total value of dwelling commitments excluding alterations and additions (trend) was flat (0.0%) in October 2011 compared with September 2011, while the seasonally adjusted series fell 2.5% in October 2011.

The total value of owner occupied housing commitments (trend) was flat, (up \$5m, 0.0%) in October 2011, following a rise of 0.5% in September 2011. A rise was recorded in commitments for the purchase of established dwellings (up \$20m, 0.2%), while falls were recorded in the construction of dwellings (down \$13m, 1.0%) and the purchase of new dwellings (down \$2m, 0.4%). The seasonally adjusted series for the value of owner occupied commitments fell 1.2% in October 2011.

The total value of investment housing commitments (trend) was flat, (down \$4m, 0.0%) in October 2011 compared with September 2011. A fall was recorded in commitments for the construction of dwellings for rent or resale (down \$10m, 2.1%), while rises were recorded for the purchase of dwellings by others for rent or resale (up \$5m, 0.9%) and the purchase of dwellings by individuals for rent or resale (up \$1m, 0.0%). The value of investment housing commitments seasonally adjusted fell 5.5% in October 2011.

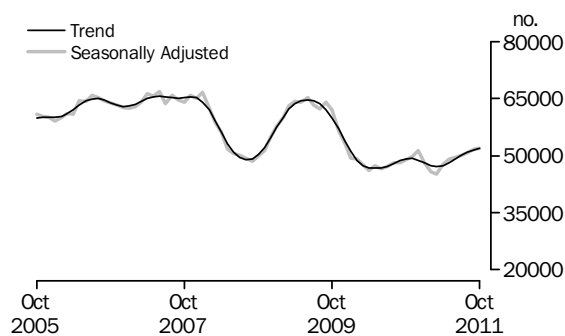
### INVESTMENT HOUSING - TOTAL



#### Number of Owner Occupied Dwellings Financed

(Tables 1 & 2)

The number of owner occupied housing commitments (trend) rose (up 366, 0.7%) in October 2011 compared with September 2011. Rises were recorded in commitments for the purchase of established dwellings excluding refinancing (up 236, 0.9%), the refinancing of established dwellings (up 145, 0.8%), the purchase of new dwellings (up 9, 0.4%), while the construction of dwellings fell (down 24, 0.5%). As a proportion of all owner occupied housing commitments, refinancing of established dwellings commitments rose to 34.3% in October 2011, compared with 30.5% in October 2010. The seasonally adjusted estimate for the total number of owner occupied housing commitments rose (up 342, 0.7%) in October 2011.



## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed - State (Tables 5 & 6)*

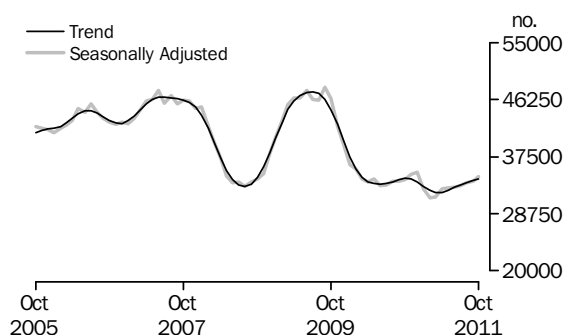
Between September 2011 and October 2011, the number of owner occupied housing commitments (trend) rose in New South Wales (up 242, 1.5%), South Australia (up 23, 0.6%), Western Australia (up 18, 0.3%) and the Northern Territory (up 5, 1.5%), while falls were recorded in Victoria (down 77, 0.6%), the Australian Capital Territory (down 15, 1.5%), Tasmania (down 5, 0.6%) and Queensland was flat (down 4, 0.0%). The seasonally adjusted estimates rose in New South Wales (up 214, 1.3%), Western Australia (up 80, 1.3%) and the Northern Territory (up 14, 4.3%), while falls were recorded in Victoria (down 219, 1.6%), Queensland (down 145, 1.6%), South Australia (down 51, 1.3%), the Australian Capital Territory (down 40, 4.2%) and Tasmania (down 8, 0.9%).

### *First Home Buyer Commitments (Table 9)*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 17.9% in October 2011 from 16.4% in September 2011. Between September 2011 and October 2011, the average loan size for first home buyers fell \$900 to \$280,200. The average loan size for all owner occupied housing commitments fell \$2,300 to \$282,100 for the same period.

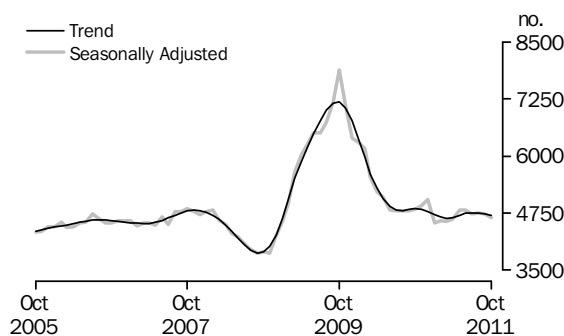
### *Number of Owner Occupied Dwellings Financed Excluding Refinancing (Tables 1 & 2)*

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.7% in October 2011 compared with September 2011, following a rise of 0.9% in September 2011. The seasonally adjusted series rose 2.0% in October 2011.



### **PURPOSE OF FINANCE (OWNER OCCUPATION)** *Construction of dwellings (Tables 1 & 2)*

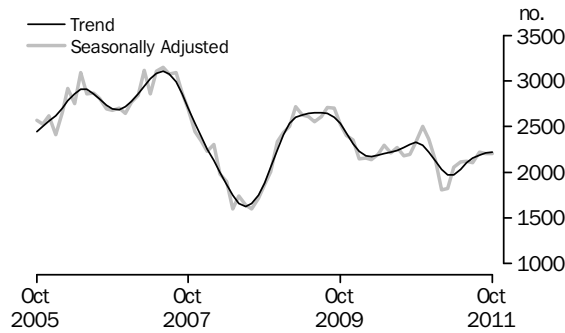
The number of finance commitments for the construction of dwellings for owner occupation (trend) fell 0.5% in October 2011 compared with September 2011, following a fall of 0.4% in September 2011. The seasonally adjusted series fell 1.7% in October 2011, following a fall of 0.5% in September 2011.



## SUMMARY OF FINDINGS *continued*

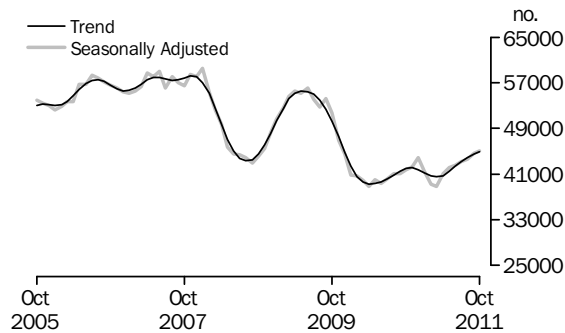
*Purchase of new dwellings*  
(Tables 1 & 2)

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 0.4% in October 2011 compared with September 2011, following a rise of 1.1% in September 2011. The seasonally adjusted series rose 0.1% in October 2011, after a fall of 0.7% in September 2011.



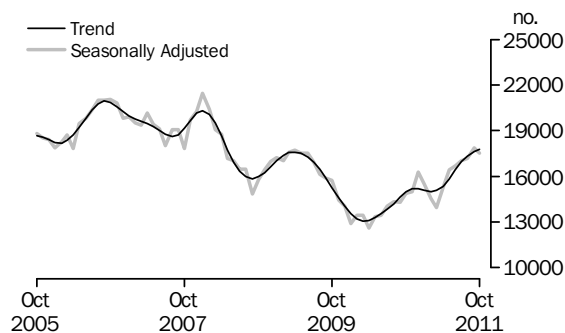
*Purchase of established dwellings (including refinancing across lending institutions)*  
(Tables 1 & 2)

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 0.9% in October 2011 compared with September 2011, following a rise of 1.3% in September 2011. The seasonally adjusted series rose 0.9% in October 2011, following a rise of 2.3% in September 2011.



*Refinancing*  
(Tables 1 & 2)

The number of refinancing commitments for owner occupied housing (trend) rose 0.8% in October 2011 compared with September 2011, following a rise of 1.7% in September 2011 and 2.2% in August 2011. The seasonally adjusted series fell 1.8% in October 2011, after a rise of 3.9% in September 2011.

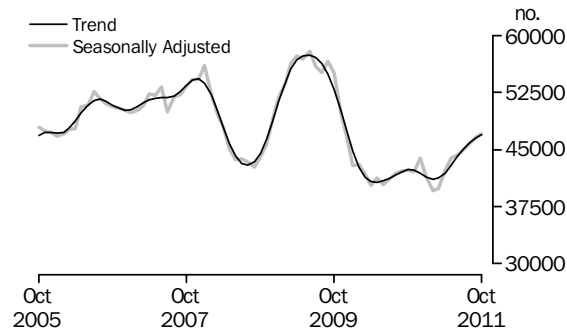


## SUMMARY OF FINDINGS *continued*

**TYPE OF LENDER (OWNER OCCUPATION)**

*Banks (Tables 3 & 4)*

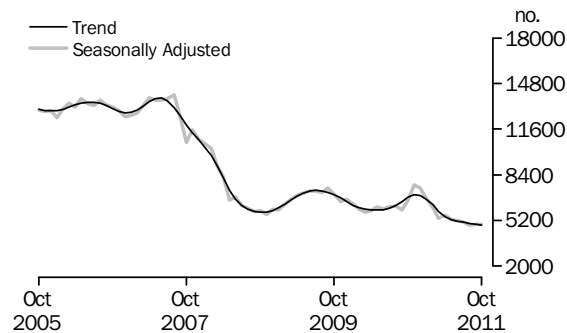
The number of commitments for owner occupied dwellings financed by banks (trend) rose 0.9% in October 2011 compared with September 2011, following a rise of 1.4% in September 2011 and 1.7% rise in August 2011. The seasonally adjusted series rose 0.7% in October 2011.



*Non-banks*

*(Tables 3 & 4)*

The number of commitments for owner occupied dwellings financed by non-banks (trend) fell 1.2% in October 2011, following a fall of 1.1% in September and a fall of 1.4% in August 2011. The seasonally adjusted series fell 0.2% in October 2011, after a rise of 1.1% in September 2011. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 0.2% in October 2011. The seasonally adjusted series fell 0.3% in October 2011.



**HOUSING LOAN OUTSTANDINGS**

*(Table 12)*

At the end of October 2011, the value of outstanding housing loans financed by authorised deposit-taking institutions (ADIs) was \$1,123,858m, up \$5,855m (0.5%) from the September 2011 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$4,379m (0.6%) to \$788,120m and investment housing loans financed by ADIs rose \$1,476m (0.4%) to \$335,738m.

Bank housing loan outstandings rose \$6,453m (0.6%) during October 2011 to reach a closing balance of \$1,068,112m. Owner occupied housing loan outstandings of banks rose \$4,819m (0.7%) to \$742,956m and investment housing loan outstandings of banks rose \$1,634m (0.5%) to \$325,156m.



## 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(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2010</b>												
October	4 775	1 260	2 256	757	40 406	11 636	<b>47 437</b>	13 654	14 172	3 495	33 265	10 158
November	5 259	1 441	2 699	911	45 607	13 101	<b>53 565</b>	15 453	16 071	3 963	37 494	11 490
December	5 032	1 357	2 526	844	46 405	13 295	<b>53 963</b>	15 496	17 467	4 259	36 496	11 236
<b>2011</b>												
January	3 420	914	1 542	553	33 431	9 425	<b>38 393</b>	10 891	12 495	3 029	25 898	7 863
February	4 067	1 115	1 653	551	36 897	10 332	<b>42 617</b>	11 998	13 387	3 220	29 230	8 778
March	4 924	1 347	1 998	671	43 476	12 369	<b>50 398</b>	14 387	15 378	3 852	35 020	10 535
April	4 152	1 145	1 881	647	38 533	11 123	<b>44 566</b>	12 915	14 096	3 476	30 470	9 439
May	5 456	1 514	2 362	804	45 451	12 980	<b>53 269</b>	15 299	17 687	4 403	35 582	10 896
June	5 080	1 397	2 291	774	43 708	12 547	<b>51 079</b>	14 718	17 423	4 384	33 656	10 335
July	4 797	1 311	2 081	716	42 159	12 248	<b>49 037</b>	14 275	16 587	4 320	32 450	9 955
August	5 172	1 388	2 335	788	45 118	13 074	<b>52 625</b>	15 250	18 197	4 816	34 428	10 434
September	4 975	1 338	2 216	734	44 996	12 773	<b>52 187</b>	14 845	18 045	4 610	34 142	10 235
October	4 559	1 195	2 137	719	43 142	12 145	<b>49 838</b>	14 058	16 720	4 246	33 118	9 813
SEASONALLY ADJUSTED												
<b>2010</b>												
October	4 831	1 277	2 326	766	41 764	11 846	<b>48 922</b>	13 889	14 894	3 641	34 028	10 248
November	4 922	1 394	2 505	846	42 296	12 186	<b>49 724</b>	14 426	14 991	3 677	34 733	10 750
December	5 049	1 339	2 363	759	43 943	12 530	<b>51 355</b>	14 628	16 278	3 956	35 077	10 673
<b>2011</b>												
January	4 541	1 238	2 118	741	41 435	11 939	<b>48 094</b>	13 918	15 487	3 937	32 606	9 981
February	4 582	1 251	1 811	614	39 280	11 347	<b>45 674</b>	13 213	14 527	3 569	31 147	9 643
March	4 566	1 250	1 826	610	38 805	11 191	<b>45 196</b>	13 050	13 930	3 473	31 266	9 577
April	4 620	1 251	2 059	712	41 162	11 910	<b>47 841</b>	13 873	15 286	3 798	32 555	10 075
May	4 812	1 370	2 111	734	42 222	12 075	<b>49 144</b>	14 180	16 411	4 100	32 734	10 080
June	4 810	1 292	2 124	725	42 531	12 160	<b>49 466</b>	14 177	16 667	4 158	32 799	10 019
July	4 730	1 278	2 110	725	43 267	12 384	<b>50 106</b>	14 387	17 017	4 341	33 090	10 046
August	4 753	1 261	2 223	757	43 694	12 442	<b>50 670</b>	14 460	17 194	4 469	33 476	9 991
September	4 729	1 270	2 207	748	44 703	12 529	<b>51 639</b>	14 546	17 860	4 555	33 779	9 991
October	4 646	1 235	2 210	733	45 125	12 409	<b>51 981</b>	14 377	17 541	4 423	34 440	9 954
TREND												
<b>2010</b>												
October	4 847	1 314	2 326	755	42 033	11 979	<b>49 206</b>	14 049	15 004	3 678	34 202	10 371
November	4 835	1 313	2 299	758	42 115	12 029	<b>49 250</b>	14 100	15 186	3 739	34 064	10 361
December	4 787	1 301	2 225	744	41 791	11 977	<b>48 804</b>	14 021	15 194	3 753	33 609	10 269
<b>2011</b>												
January	4 719	1 285	2 124	717	41 222	11 857	<b>48 065</b>	13 860	15 093	3 737	32 972	10 123
February	4 664	1 275	2 029	690	40 712	11 736	<b>47 404</b>	13 701	15 017	3 724	32 388	9 977
March	4 641	1 273	1 973	675	40 506	11 682	<b>47 120</b>	13 630	15 075	3 746	32 045	9 884
April	4 658	1 279	1 976	679	40 745	11 745	<b>47 379</b>	13 702	15 355	3 830	32 024	9 872
May	4 702	1 288	2 031	699	41 446	11 919	<b>48 179</b>	13 906	15 850	3 975	32 329	9 931
June	4 744	1 293	2 102	722	42 393	12 138	<b>49 239</b>	14 153	16 443	4 149	32 796	10 004
July	4 756	1 287	2 154	737	43 257	12 313	<b>50 167</b>	14 336	16 961	4 305	33 206	10 032
August	4 747	1 275	2 187	744	43 943	12 423	<b>50 876</b>	14 443	17 337	4 419	33 539	10 024
September	4 730	1 263	2 210	747	44 525	12 499	<b>51 465</b>	14 509	17 624	4 502	33 841	10 007
October	4 706	1 250	2 219	745	44 906	12 519	<b>51 831</b>	14 514	17 769	4 544	34 062	9 970

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary).

(b) Includes refinancing across lending institutions (see Glossary).

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

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2010</b>												
October	-4.9	-7.0	1.6	9.6	-1.4	-1.1	<b>-1.7</b>	-1.1	-2.3	-1.9	-1.4	-0.8
November	10.1	14.4	19.6	20.2	12.9	12.6	<b>12.9</b>	13.2	13.4	13.4	12.7	13.1
December	-4.3	-5.8	-6.4	-7.3	1.7	1.5	<b>0.7</b>	0.3	8.7	7.5	-2.7	-2.2
<b>2011</b>												
January	-32.0	-32.7	-39.0	-34.5	-28.0	-29.1	<b>-28.9</b>	-29.7	-28.5	-28.9	-29.0	-30.0
February	18.9	22.0	7.2	-0.4	10.4	9.6	<b>11.0</b>	10.2	7.1	6.3	12.9	11.6
March	21.1	20.8	20.9	21.9	17.8	19.7	<b>18.3</b>	19.9	14.9	19.6	19.8	20.0
April	-15.7	-15.0	-5.9	-3.6	-11.4	-10.1	<b>-11.6</b>	-10.2	-8.3	-9.8	-13.0	-10.4
May	31.4	32.3	25.6	24.3	18.0	16.7	<b>19.5</b>	18.5	25.5	26.7	16.8	15.4
June	-6.9	-7.8	-3.0	-3.8	-3.8	-3.3	<b>-4.1</b>	-3.8	-1.5	-0.4	-5.4	-5.2
July	-5.6	-6.2	-9.2	-7.5	-3.5	-2.4	<b>-4.0</b>	-3.0	-4.8	-1.4	-3.6	-3.7
August	7.8	5.9	12.2	9.9	7.0	6.7	<b>7.3</b>	6.8	9.7	11.5	6.1	4.8
September	-3.8	-3.6	-5.1	-6.8	-0.3	-2.3	<b>-0.8</b>	-2.7	-0.8	-4.3	-0.8	-1.9
October	-8.4	-10.7	-3.6	-2.1	-4.1	-4.9	<b>-4.5</b>	-5.3	-7.3	-7.9	-3.0	-4.1
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2010</b>												
October	0.6	-0.9	5.8	11.5	1.6	1.6	<b>1.7</b>	1.9	4.0	3.2	0.7	1.4
November	1.9	9.2	7.7	10.5	1.3	2.9	<b>1.6</b>	3.9	0.7	1.0	2.1	4.9
December	2.6	-3.9	-5.7	-10.3	3.9	2.8	<b>3.3</b>	1.4	8.6	7.6	1.0	-0.7
<b>2011</b>												
January	-10.1	-7.5	-10.4	-2.4	-5.7	-4.7	<b>-6.4</b>	-4.9	-4.9	-0.5	-7.0	-6.5
February	0.9	1.1	-14.5	-17.1	-5.2	-5.0	<b>-5.0</b>	-5.1	-6.2	-9.3	-4.5	-3.4
March	-0.4	-0.1	0.8	-0.7	-1.2	-1.4	<b>-1.0</b>	-1.2	-4.1	-2.7	0.4	-0.7
April	1.2	0.1	12.8	16.8	6.1	6.4	<b>5.9</b>	6.3	9.7	9.3	4.1	5.2
May	4.2	9.5	2.5	3.1	2.6	1.4	<b>2.7</b>	2.2	7.4	8.0	0.5	0.0
June	0.0	-5.7	0.7	-1.2	0.7	0.7	<b>0.7</b>	0.0	1.6	1.4	0.2	-0.6
July	-1.7	-1.1	-0.7	0.0	1.7	1.8	<b>1.3</b>	1.5	2.1	4.4	0.9	0.3
August	0.5	-1.3	5.4	4.3	1.0	0.5	<b>1.1</b>	0.5	1.0	2.9	1.2	-0.5
September	-0.5	0.6	-0.7	-1.2	2.3	0.7	<b>1.9</b>	0.6	3.9	1.9	0.9	0.0
October	-1.7	-2.7	0.1	-2.0	0.9	-1.0	<b>0.7</b>	-1.2	-1.8	-2.9	2.0	-0.4
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2010</b>												
October	0.4	0.8	0.8	2.6	1.2	1.2	<b>1.1</b>	1.2	2.5	3.1	0.5	0.6
November	-0.2	-0.1	-1.1	0.4	0.2	0.4	<b>0.1</b>	0.4	1.2	1.7	-0.4	-0.1
December	-1.0	-0.9	-3.2	-2.0	-0.8	-0.4	<b>-0.9</b>	-0.6	0.1	0.4	-1.3	-0.9
<b>2011</b>												
January	-1.4	-1.2	-4.6	-3.6	-1.4	-1.0	<b>-1.5</b>	-1.2	-0.7	-0.4	-1.9	-1.4
February	-1.2	-0.8	-4.5	-3.7	-1.2	-1.0	<b>-1.4</b>	-1.1	-0.5	-0.3	-1.8	-1.4
March	-0.5	-0.2	-2.8	-2.2	-0.5	-0.5	<b>-0.6</b>	-0.5	0.4	0.6	-1.1	-0.9
April	0.4	0.5	0.1	0.6	0.6	0.5	<b>0.6</b>	0.5	1.9	2.2	-0.1	-0.1
May	0.9	0.7	2.8	2.9	1.7	1.5	<b>1.7</b>	1.5	3.2	3.8	1.0	0.6
June	0.9	0.4	3.5	3.3	2.3	1.8	<b>2.2</b>	1.8	3.7	4.4	1.4	0.7
July	0.3	-0.5	2.5	2.1	2.0	1.4	<b>1.9</b>	1.3	3.1	3.8	1.3	0.3
August	-0.2	-0.9	1.5	1.0	1.6	0.9	<b>1.4</b>	0.7	2.2	2.7	1.0	-0.1
September	-0.4	-1.0	1.1	0.4	1.3	0.6	<b>1.2</b>	0.5	1.7	1.9	0.9	-0.2
October	-0.5	-1.0	0.4	-0.4	0.9	0.2	<b>0.7</b>	0.0	0.8	0.9	0.7	-0.4

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary)

(b) Includes refinancing across lending institutions (see Glossary).

## 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										
2010										
October	40 758	12 206	6 679	1 448	<b>47 437</b>	13 654	1 320	303	1 841	388
November	45 238	13 639	8 327	1 814	<b>53 565</b>	15 453	1 497	356	2 502	515
December	45 960	13 787	8 003	1 709	<b>53 963</b>	15 496	1 627	411	2 097	421
2011										
January	33 048	9 753	5 345	1 138	<b>38 393</b>	10 891	1 119	281	1 334	267
February	36 937	10 820	5 680	1 178	<b>42 617</b>	11 998	1 139	271	1 261	231
March	44 449	13 165	5 949	1 222	<b>50 398</b>	14 387	1 363	327	1 038	167
April	39 649	11 918	4 917	998	<b>44 566</b>	12 915	1 071	268	787	127
May	47 656	14 158	5 613	1 141	<b>53 269</b>	15 299	1 219	300	1 009	187
June	45 638	13 581	5 441	1 138	<b>51 079</b>	14 718	1 183	284	1 097	214
July	44 148	13 188	4 889	1 088	<b>49 037</b>	14 275	1 061	258	1 125	231
August	47 604	14 206	5 021	1 044	<b>52 625</b>	15 250	1 067	252	1 200	240
September	47 071	13 740	5 116	1 105	<b>52 187</b>	14 845	1 139	271	1 180	261
October	44 852	12 995	4 986	1 064	<b>49 838</b>	14 058	1 132	277	1 076	241
SEASONALLY ADJUSTED										
2010										
October	42 295	12 471	6 627	1 418	<b>48 922</b>	13 889	1 326	301	1 883	383
November	42 040	12 678	7 684	1 749	<b>49 724</b>	14 426	1 426	336	2 381	506
December	43 894	13 041	7 461	1 587	<b>51 355</b>	14 628	1 551	389	1 934	389
2011										
January	41 330	12 460	6 764	1 458	<b>48 094</b>	13 918	1 426	348	1 658	339
February	39 562	11 896	6 111	1 316	<b>45 674</b>	13 213	1 159	283	1 391	279
March	39 860	11 950	5 336	1 100	<b>45 196</b>	13 050	1 198	293	968	164
April	42 269	12 731	5 572	1 142	<b>47 841</b>	13 873	1 186	292	871	148
May	43 877	13 102	5 268	1 078	<b>49 144</b>	14 180	1 123	270	1 047	191
June	44 277	13 109	5 189	1 068	<b>49 466</b>	14 177	1 127	273	1 034	195
July	45 002	13 316	5 104	1 071	<b>50 106</b>	14 387	1 099	262	1 090	215
August	45 757	13 438	4 913	1 022	<b>50 670</b>	14 460	1 083	261	1 118	214
September	46 671	13 492	4 969	1 054	<b>51 639</b>	14 546	1 131	276	1 103	229
October	47 020	13 326	4 961	1 051	<b>51 981</b>	14 377	1 127	275	1 131	244
TREND										
2010										
October	42 376	12 589	6 830	1 459	<b>49 206</b>	14 049	1 319	312	1 968	406
November	42 249	12 587	7 001	1 513	<b>49 250</b>	14 100	1 380	330	1 957	403
December	41 834	12 510	6 969	1 511	<b>48 804</b>	14 021	1 397	338	1 850	378
2011										
January	41 350	12 411	6 715	1 449	<b>48 065</b>	13 860	1 368	334	1 649	331
February	41 098	12 357	6 306	1 344	<b>47 404</b>	13 701	1 306	320	1 401	273
March	41 266	12 403	5 854	1 227	<b>47 120</b>	13 630	1 231	302	1 173	220
April	41 903	12 570	5 476	1 132	<b>47 379</b>	13 702	1 166	284	1 023	185
May	42 925	12 825	5 254	1 081	<b>48 179</b>	13 906	1 129	274	981	177
June	44 087	13 090	5 152	1 064	<b>49 239</b>	14 153	1 117	270	1 011	188
July	45 086	13 281	5 081	1 055	<b>50 167</b>	14 336	1 113	269	1 056	203
August	45 866	13 394	5 011	1 048	<b>50 876</b>	14 443	1 109	268	1 092	217
September	46 510	13 465	4 955	1 044	<b>51 465</b>	14 509	1 107	268	1 121	230
October	46 933	13 476	4 898	1 038	<b>51 831</b>	14 514	1 109	269	1 141	239

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

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

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2010</b>										
October	-2.9	-2.5	6.5	12.0	<b>-1.7</b>	-1.1	12.7	11.7	0.4	-0.7
November	11.0	11.7	24.7	25.3	<b>12.9</b>	13.2	13.4	17.7	35.9	32.9
December	1.6	1.1	-3.9	-5.8	<b>0.7</b>	0.3	8.7	15.3	-16.2	-18.3
<b>2011</b>										
January	-28.1	-29.3	-33.2	-33.4	<b>-28.9</b>	-29.7	-31.2	-31.6	-36.4	-36.6
February	11.8	10.9	6.3	3.5	<b>11.0</b>	10.2	1.8	-3.8	-5.5	-13.7
March	20.3	21.7	4.7	3.8	<b>18.3</b>	19.9	19.7	21.0	-17.7	-27.7
April	-10.8	-9.5	-17.3	-18.3	<b>-11.6</b>	-10.2	-21.4	-18.2	-24.2	-23.9
May	20.2	18.8	14.2	14.4	<b>19.5</b>	18.5	13.8	12.0	28.2	47.3
June	-4.2	-4.1	-3.1	-0.3	<b>-4.1</b>	-3.8	-3.0	-5.1	8.7	14.5
July	-3.3	-2.9	-10.1	-4.4	<b>-4.0</b>	-3.0	-10.3	-9.1	2.6	7.9
August	7.8	7.7	2.7	-4.0	<b>7.3</b>	6.8	0.6	-2.6	6.7	4.1
September	-1.1	-3.3	1.9	5.8	<b>-0.8</b>	-2.7	6.7	7.6	-1.7	8.5
October	-4.7	-5.4	-2.5	-3.7	<b>-4.5</b>	-5.3	-0.6	2.4	-8.8	-7.5
SEASONALLY ADJUSTED (% change from previous month)										
<b>2010</b>										
October	0.3	0.2	11.3	19.7	<b>1.7</b>	1.9	19.5	13.9	14.4	15.6
November	-0.6	1.7	15.9	23.4	<b>1.6</b>	3.9	7.5	11.4	26.5	32.0
December	4.4	2.9	-2.9	-9.2	<b>3.3</b>	1.4	8.7	16.1	-18.7	-23.1
<b>2011</b>										
January	-5.8	-4.5	-9.3	-8.1	<b>-6.4</b>	-4.9	-8.0	-10.7	-14.3	-12.9
February	-4.3	-4.5	-9.6	-9.7	<b>-5.0</b>	-5.1	-18.7	-18.6	-16.1	-17.6
March	0.8	0.5	-12.7	-16.4	<b>-1.0</b>	-1.2	3.4	3.5	-30.4	-41.1
April	6.0	6.5	4.4	3.8	<b>5.9</b>	6.3	-1.0	-0.6	-10.0	-10.2
May	3.8	2.9	-5.5	-5.6	<b>2.7</b>	2.2	-5.4	-7.4	20.1	29.8
June	0.9	0.1	-1.5	-1.0	<b>0.7</b>	0.0	0.3	1.3	-1.2	1.6
July	1.6	1.6	-1.6	0.3	<b>1.3</b>	1.5	-2.4	-4.0	5.4	10.6
August	1.7	0.9	-3.7	-4.6	<b>1.1</b>	0.5	-1.5	-0.6	2.5	-0.7
September	2.0	0.4	1.1	3.2	<b>1.9</b>	0.6	4.4	5.8	-1.3	7.0
October	0.7	-1.2	-0.2	-0.3	<b>0.7</b>	-1.2	-0.3	-0.5	2.5	6.9
TREND (% change from previous month)										
<b>2010</b>										
October	0.6	0.7	4.3	5.9	<b>1.1</b>	1.2	6.9	8.0	2.7	2.7
November	-0.3	0.0	2.5	3.6	<b>0.1</b>	0.4	4.6	5.8	-0.6	-0.8
December	-1.0	-0.6	-0.4	-0.1	<b>-0.9</b>	-0.6	1.2	2.4	-5.4	-6.3
<b>2011</b>										
January	-1.2	-0.8	-3.6	-4.1	<b>-1.5</b>	-1.2	-2.1	-1.2	-10.9	-12.4
February	-0.6	-0.4	-6.1	-7.2	<b>-1.4</b>	-1.1	-4.5	-4.1	-15.0	-17.5
March	0.4	0.4	-7.2	-8.7	<b>-0.6</b>	-0.5	-5.8	-5.8	-16.3	-19.4
April	1.5	1.4	-6.5	-7.8	<b>0.6</b>	0.5	-5.3	-5.8	-12.8	-15.8
May	2.4	2.0	-4.1	-4.5	<b>1.7</b>	1.5	-3.1	-3.8	-4.1	-4.3
June	2.7	2.1	-1.9	-1.7	<b>2.2</b>	1.8	-1.1	-1.4	3.0	5.9
July	2.3	1.5	-1.4	-0.8	<b>1.9</b>	1.3	-0.4	-0.4	4.4	8.3
August	1.7	0.9	-1.4	-0.7	<b>1.4</b>	0.7	-0.4	-0.3	3.4	7.0
September	1.4	0.5	-1.1	-0.4	<b>1.2</b>	0.5	-0.2	0.0	2.7	5.8
October	0.9	0.1	-1.2	-0.6	<b>0.7</b>	0.0	0.2	0.4	1.7	4.0

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

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

<i>Month</i>	<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>
no.	no.	no.	no.	no.	no.	no.	no.	no.	no.
<b>ORIGINAL</b>									
<b>2010</b>									
October	13 985	13 080	9 203	3 498	5 507	873	293	998	<b>47 437</b>
November	16 336	14 259	10 271	4 158	6 141	921	341	1 138	<b>53 565</b>
December	16 542	14 958	9 801	4 158	6 067	994	360	1 083	<b>53 963</b>
<b>2011</b>									
January	11 476	10 699	6 486	3 142	4 762	804	275	749	<b>38 393</b>
February	12 692	11 477	7 821	3 464	5 155	830	299	879	<b>42 617</b>
March	15 658	13 500	9 156	3 794	5 958	984	364	984	<b>50 398</b>
April	13 794	12 172	7 821	3 202	5 507	856	291	923	<b>44 566</b>
May	16 408	14 856	8 983	3 998	6 640	983	340	1 061	<b>53 269</b>
June	15 658	14 150	8 604	3 893	6 529	852	344	1 049	<b>51 079</b>
July	15 545	13 166	8 547	3 558	6 052	854	296	1 019	<b>49 037</b>
August	16 524	14 292	9 269	3 708	6 610	912	352	958	<b>52 625</b>
September	16 565	13 653	9 169	4 050	6 539	859	355	997	<b>52 187</b>
October	16 152	13 003	8 602	3 625	6 380	796	361	919	<b>49 838</b>
<b>SEASONALLY ADJUSTED (b)</b>									
<b>2010</b>									
October	14 379	13 171	9 172	3 702	5 537	895	293	990	<b>48 922</b>
November	14 932	13 434	9 320	3 802	5 707	883	321	1 035	<b>49 724</b>
December	16 047	14 032	9 799	3 831	5 761	925	323	1 043	<b>51 355</b>
<b>2011</b>									
January	15 249	13 340	8 292	3 821	5 642	989	347	1 005	<b>48 094</b>
February	13 934	12 648	8 151	3 657	5 574	855	307	956	<b>45 674</b>
March	14 122	12 569	7 925	3 483	5 725	853	315	888	<b>45 196</b>
April	14 568	13 267	8 493	3 469	6 037	874	312	989	<b>47 841</b>
May	14 920	13 540	8 590	3 720	6 237	888	328	990	<b>49 144</b>
June	15 149	13 535	8 593	3 814	6 275	882	333	1 004	<b>49 466</b>
July	15 596	13 446	8 808	3 729	6 210	901	332	1 022	<b>50 106</b>
August	15 655	13 513	8 884	3 637	6 264	895	355	930	<b>50 670</b>
September	16 335	13 421	8 862	3 883	6 330	874	346	978	<b>51 639</b>
October	16 549	13 202	8 717	3 832	6 410	866	360	938	<b>51 981</b>
<b>TREND (b)</b>									
<b>2010</b>									
October	14 803	13 288	9 208	3 756	5 564	903	332	992	<b>49 206</b>
November	14 976	13 359	9 136	3 772	5 615	912	327	1 006	<b>49 250</b>
December	14 994	13 332	8 955	3 756	5 645	913	323	1 004	<b>48 804</b>
<b>2011</b>									
January	14 869	13 237	8 700	3 712	5 680	907	320	991	<b>48 065</b>
February	14 691	13 134	8 460	3 663	5 742	897	318	976	<b>47 404</b>
March	14 556	13 087	8 313	3 624	5 842	886	319	967	<b>47 120</b>
April	14 558	13 135	8 313	3 612	5 969	880	320	968	<b>47 379</b>
May	14 761	13 265	8 443	3 635	6 095	879	323	976	<b>48 179</b>
June	15 129	13 407	8 620	3 683	6 199	883	330	984	<b>49 239</b>
July	15 519	13 479	8 743	3 734	6 267	887	338	984	<b>50 167</b>
August	15 859	13 474	8 809	3 774	6 312	887	345	977	<b>50 876</b>
September	16 159	13 439	8 850	3 807	6 347	883	351	968	<b>51 465</b>
October	16 401	13 362	8 846	3 830	6 365	878	356	953	<b>51 831</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

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

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

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2010</b>									
October	-3.6	1.5	-0.2	-6.2	-2.8	0.1	-24.3	3.6	<b>-1.7</b>
November	16.8	9.0	11.6	18.9	11.5	5.5	16.4	14.0	<b>12.9</b>
December	1.3	4.9	-4.6	0.0	-1.2	7.9	5.6	-4.8	<b>0.7</b>
<b>2011</b>									
January	-30.6	-28.5	-33.8	-24.4	-21.5	-19.1	-23.6	-30.8	<b>-28.9</b>
February	10.6	7.3	20.6	10.2	8.3	3.2	8.7	17.4	<b>11.0</b>
March	23.4	17.6	17.1	9.5	15.6	18.6	21.7	11.9	<b>18.3</b>
April	-11.9	-9.8	-14.6	-15.6	-7.6	-13.0	-20.1	-6.2	<b>-11.6</b>
May	19.0	22.1	14.9	24.9	20.6	14.8	16.8	15.0	<b>19.5</b>
June	-4.6	-4.8	-4.2	-2.6	-1.7	-13.3	1.2	-1.1	<b>-4.1</b>
July	-0.7	-7.0	-0.7	-8.6	-7.3	0.2	-14.0	-2.9	<b>-4.0</b>
August	6.3	8.6	8.4	4.2	9.2	6.8	18.9	-6.0	<b>7.3</b>
September	0.2	-4.5	-1.1	9.2	-1.1	-5.8	0.9	4.1	<b>-0.8</b>
October	-2.5	-4.8	-6.2	-10.5	-2.4	-7.3	1.7	-7.8	<b>-4.5</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2010</b>									
October	-0.1	2.7	1.6	0.5	-0.7	-0.9	-20.5	5.4	<b>1.7</b>
November	3.8	2.0	1.6	2.7	3.1	-1.4	9.5	4.6	<b>1.6</b>
December	7.5	4.5	5.1	0.8	1.0	4.8	0.6	0.8	<b>3.3</b>
<b>2011</b>									
January	-5.0	-4.9	-15.4	-0.3	-2.1	6.9	7.5	-3.7	<b>-6.4</b>
February	-8.6	-5.2	-1.7	-4.3	-1.2	-13.5	-11.5	-4.9	<b>-5.0</b>
March	1.3	-0.6	-2.8	-4.8	2.7	-0.2	2.4	-7.1	<b>-1.0</b>
April	3.2	5.6	7.2	-0.4	5.5	2.4	-1.0	11.5	<b>5.9</b>
May	2.4	2.1	1.1	7.2	3.3	1.6	5.3	0.1	<b>2.7</b>
June	1.5	0.0	0.0	2.5	0.6	-0.7	1.4	1.4	<b>0.7</b>
July	3.0	-0.7	2.5	-2.2	-1.0	2.2	-0.2	1.8	<b>1.3</b>
August	0.4	0.5	0.9	-2.5	0.9	-0.7	6.8	-9.0	<b>1.1</b>
September	4.3	-0.7	-0.2	6.8	1.0	-2.3	-2.5	5.2	<b>1.9</b>
October	1.3	-1.6	-1.6	-1.3	1.3	-0.9	4.3	-4.2	<b>0.7</b>
TREND (% change from previous month)									
<b>2010</b>									
October	1.9	1.2	0.3	0.8	1.4	1.3	-1.4	2.7	<b>1.1</b>
November	1.2	0.5	-0.8	0.4	0.9	1.0	-1.5	1.4	<b>0.1</b>
December	0.1	-0.2	-2.0	-0.4	0.5	0.2	-1.4	-0.1	<b>-0.9</b>
<b>2011</b>									
January	-0.8	-0.7	-2.8	-1.2	0.6	-0.7	-1.0	-1.3	<b>-1.5</b>
February	-1.2	-0.8	-2.8	-1.3	1.1	-1.2	-0.4	-1.5	<b>-1.4</b>
March	-0.9	-0.4	-1.7	-1.0	1.7	-1.2	0.2	-0.9	<b>-0.6</b>
April	0.0	0.4	0.0	-0.3	2.2	-0.7	0.4	0.1	<b>0.6</b>
May	1.4	1.0	1.6	0.6	2.1	-0.1	1.0	0.8	<b>1.7</b>
June	2.5	1.1	2.1	1.3	1.7	0.4	2.1	0.8	<b>2.2</b>
July	2.6	0.5	1.4	1.4	1.1	0.5	2.4	0.0	<b>1.9</b>
August	2.2	0.0	0.8	1.1	0.7	0.0	2.1	-0.7	<b>1.4</b>
September	1.9	-0.3	0.5	0.9	0.6	-0.4	1.8	-1.0	<b>1.2</b>
October	1.5	-0.6	0.0	0.6	0.3	-0.6	1.5	-1.5	<b>0.7</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

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

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>2010</b>									
October	4 422	3 809	2 555	806	1 541	165	83	271	<b>13 654</b>
November	5 208	4 097	2 850	973	1 741	171	104	309	<b>15 453</b>
December	5 293	4 319	2 671	954	1 684	179	101	295	<b>15 496</b>
<b>2011</b>									
January	3 528	3 133	1 743	721	1 335	155	77	200	<b>10 891</b>
February	3 864	3 316	2 103	774	1 462	157	80	242	<b>11 998</b>
March	4 932	3 855	2 528	852	1 657	183	109	270	<b>14 387</b>
April	4 415	3 496	2 198	747	1 544	174	80	261	<b>12 915</b>
May	5 180	4 269	2 502	923	1 824	197	99	306	<b>15 299</b>
June	5 094	4 098	2 370	881	1 728	167	94	286	<b>14 718</b>
July	4 907	3 966	2 415	820	1 624	168	81	294	<b>14 275</b>
August	5 297	4 229	2 589	848	1 754	172	98	262	<b>15 250</b>
September	5 155	4 026	2 490	929	1 718	167	100	260	<b>14 845</b>
October	4 964	3 741	2 342	809	1 679	155	103	266	<b>14 058</b>
SEASONALLY ADJUSTED (b)									
<b>2010</b>									
October	4 536	3 808	2 529	855	1 553	169	87	265	<b>13 889</b>
November	4 706	3 882	2 620	886	1 616	165	95	276	<b>14 426</b>
December	4 999	4 013	2 625	868	1 621	169	91	270	<b>14 628</b>
<b>2011</b>									
January	4 838	3 877	2 264	872	1 617	183	98	271	<b>13 918</b>
February	4 452	3 752	2 211	826	1 566	159	86	261	<b>13 213</b>
March	4 466	3 601	2 174	784	1 552	162	91	250	<b>13 050</b>
April	4 616	3 891	2 368	807	1 674	174	87	271	<b>13 873</b>
May	4 686	3 942	2 386	851	1 704	177	93	283	<b>14 180</b>
June	4 855	3 904	2 371	873	1 677	174	93	284	<b>14 177</b>
July	4 901	3 958	2 481	850	1 667	177	92	290	<b>14 387</b>
August	5 013	3 985	2 491	831	1 662	172	97	269	<b>14 460</b>
September	5 081	3 901	2 402	905	1 684	169	98	257	<b>14 546</b>
October	5 114	3 800	2 374	859	1 703	166	102	264	<b>14 377</b>
TREND (b)									
<b>2010</b>									
October	4 637	3 829	2 557	863	1 578	171	95	271	<b>14 049</b>
November	4 708	3 851	2 518	865	1 590	170	94	271	<b>14 100</b>
December	4 728	3 853	2 452	859	1 595	169	93	269	<b>14 021</b>
<b>2011</b>									
January	4 700	3 838	2 374	847	1 599	169	91	266	<b>13 860</b>
February	4 650	3 819	2 309	835	1 606	169	90	265	<b>13 701</b>
March	4 613	3 810	2 280	826	1 620	170	90	267	<b>13 630</b>
April	4 620	3 828	2 297	824	1 638	171	90	271	<b>13 702</b>
May	4 685	3 869	2 346	832	1 656	173	91	276	<b>13 906</b>
June	4 795	3 913	2 400	844	1 671	174	92	278	<b>14 153</b>
July	4 905	3 934	2 430	856	1 680	174	94	277	<b>14 336</b>
August	4 994	3 932	2 439	864	1 683	173	96	274	<b>14 443</b>
September	5 067	3 918	2 439	870	1 686	171	98	270	<b>14 509</b>
October	5 120	3 884	2 425	873	1 684	169	100	265	<b>14 514</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(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(b)</i>	<i>Alterations and additions</i>	<b>Total</b>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>							
October	10 158	3 495	414	<b>14 067</b>	12 471	1 025	48 080
November	11 490	3 963	421	<b>15 874</b>	13 970	1 181	48 804
December	11 236	4 259	410	<b>15 905</b>	14 836	1 191	48 681
<b>2011</b>							
January	7 863	3 029	265	<b>11 156</b>	11 204	896	47 736
February	8 778	3 220	352	<b>12 350</b>	10 912	936	48 239
March	10 535	3 852	438	<b>14 825</b>	12 723	1 118	49 633
April	9 439	3 476	346	<b>13 261</b>	12 122	1 078	49 695
May	10 896	4 403	402	<b>15 701</b>	13 875	1 253	50 285
June	10 335	4 384	409	<b>15 127</b>	13 847	1 245	50 379
July	9 955	4 320	360	<b>14 635</b>	13 149	1 118	50 749
August	10 434	4 816	396	<b>15 646</b>	13 771	1 121	51 488
September	10 235	4 610	399	<b>15 244</b>	13 860	1 081	51 766
October	9 813	4 246	342	<b>14 401</b>	12 657	1 069	52 403

(a) Excludes alterations and additions.

(b) Only includes refinancing across lending institutions (see Glossary)

(c) 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>2010</b>							
October	7 299	15.4	283.6	3 273	6.9	288.0	287.8
November	8 363	15.6	278.8	4 359	8.1	289.6	288.5
December	8 515	15.8	281.7	4 814	8.9	280.2	287.2
<b>2011</b>							
January	5 834	15.2	274.3	3 143	8.2	277.9	283.7
February	6 351	14.9	277.0	3 124	7.3	270.0	281.5
March	8 087	16.0	279.5	3 404	6.8	261.7	285.5
April	7 020	15.8	285.4	2 482	5.6	270.0	289.8
May	8 226	15.4	286.2	3 148	5.9	273.2	287.2
June	7 749	15.2	280.2	3 301	6.5	279.9	288.1
July	7 384	15.1	282.9	3 010	6.1	276.6	291.1
August	8 088	15.4	283.8	2 951	5.6	257.9	289.8
September	8 542	16.4	281.1	4 117	7.9	270.7	284.4
October	8 939	17.9	280.2	4 945	9.9	273.4	282.1

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions (see Glossary).

	<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(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	785	688	14 679	<b>16 152</b>	4 949	11 203
Victoria	1 451	711	10 841	<b>13 003</b>	4 870	8 133
Queensland	876	366	7 360	<b>8 602</b>	2 587	6 015
South Australia	287	90	3 248	<b>3 625</b>	1 228	2 397
Western Australia	962	220	5 198	<b>6 380</b>	2 482	3 898
Tasmania	95	11	690	<b>796</b>	247	549
Northern Territory	12	6	343	<b>361</b>	116	245
Australian Capital Territory	91	45	783	<b>919</b>	241	678
Total	4 559	2 137	43 142	<b>49 838</b>	16 720	33 118

	VALUE (\$M)					
New South Wales	233	250	4 481	<b>4 964</b>	1 437	3 527
Victoria	377	233	3 132	<b>3 741</b>	1 258	2 484
Queensland	245	108	1 990	<b>2 342</b>	654	1 688
South Australia	74	24	710	<b>809</b>	244	565
Western Australia	220	83	1 375	<b>1 679</b>	528	1 150
Tasmania	17	3	135	<b>155</b>	38	117
Northern Territory	4	2	97	<b>103</b>	32	71
Australian Capital Territory	24	16	226	<b>266</b>	55	211
Total	1 195	719	12 145	<b>14 058</b>	4 246	9 813

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	297.2	363.5	305.2	<b>307.3</b>	290.3	314.9
Victoria	260.0	327.1	288.9	<b>287.7</b>	258.3	305.4
Queensland	279.5	294.3	270.3	<b>272.3</b>	253.0	280.6
South Australia	257.3	271.8	218.7	<b>223.0</b>	198.6	235.6
Western Australia	229.0	377.3	264.6	<b>263.1</b>	212.8	295.1
Tasmania	181.9	266.2	195.2	<b>194.6</b>	154.9	212.4
Northern Territory	326.5	332.2	282.2	<b>284.5</b>	273.7	289.6
Australian Capital Territory	267.0	348.7	288.6	<b>289.4</b>	228.3	311.1
Total	262.1	336.2	281.5	<b>282.1</b>	253.9	296.3

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions (see Glossary).

(c) Only includes refinancing across lending institutions (see Glossary)

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING(b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings(c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale(d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2010</b>								
October	1 260	757	3 495	8 141	432	5 291	714	<b>20 092</b>
November	1 441	911	3 963	9 138	390	5 964	558	<b>22 365</b>
December	1 357	844	4 259	9 036	437	5 928	688	<b>22 549</b>
<b>2011</b>								
January	914	553	3 029	6 396	299	4 037	457	<b>15 683</b>
February	1 115	551	3 220	7 113	231	4 552	510	<b>17 290</b>
March	1 347	671	3 852	8 517	535	5 262	652	<b>20 836</b>
April	1 145	647	3 476	7 647	284	4 771	474	<b>18 444</b>
May	1 514	804	4 403	8 577	537	5 854	667	<b>22 357</b>
June	1 397	774	4 384	8 164	641	5 945	732	<b>22 036</b>
July	1 311	716	4 320	7 928	420	5 145	579	<b>20 420</b>
August	1 388	788	4 816	8 259	693	5 521	635	<b>22 099</b>
September	1 338	734	4 610	8 163	500	5 372	620	<b>21 336</b>
October	1 195	719	4 246	7 899	319	4 927	562	<b>19 866</b>
SEASONALLY ADJUSTED								
<b>2010</b>								
October	1 277	766	3 641	8 205	454	5 538	712	<b>20 593</b>
November	1 394	846	3 677	8 509	476	5 514	525	<b>20 941</b>
December	1 339	759	3 956	8 575	410	5 754	668	<b>21 461</b>
<b>2011</b>								
January	1 238	741	3 937	8 002	430	5 271	633	<b>20 252</b>
February	1 251	614	3 569	7 777	316	5 192	646	<b>19 366</b>
March	1 250	610	3 473	7 717	462	4 965	671	<b>19 148</b>
April	1 251	712	3 798	8 112	370	5 110	574	<b>19 927</b>
May	1 370	734	4 100	7 975	423	5 246	594	<b>20 443</b>
June	1 292	725	4 158	8 002	479	5 129	534	<b>20 319</b>
July	1 278	725	4 341	8 043	403	5 240	592	<b>20 622</b>
August	1 261	757	4 469	7 973	639	5 208	565	<b>20 872</b>
September	1 270	748	4 555	7 974	461	5 343	632	<b>20 982</b>
October	1 235	733	4 423	7 986	340	5 189	552	<b>20 458</b>
TREND								
<b>2010</b>								
October	1 314	755	3 678	8 301	449	5 525	631	<b>20 654</b>
November	1 313	758	3 739	8 290	441	5 494	634	<b>20 669</b>
December	1 301	744	3 753	8 225	425	5 438	638	<b>20 523</b>
<b>2011</b>								
January	1 285	717	3 737	8 121	408	5 350	638	<b>20 255</b>
February	1 275	690	3 724	8 012	396	5 243	633	<b>19 973</b>
March	1 273	675	3 746	7 936	394	5 153	622	<b>19 799</b>
April	1 279	679	3 830	7 914	409	5 114	606	<b>19 832</b>
May	1 288	699	3 975	7 944	435	5 128	590	<b>20 059</b>
June	1 293	722	4 149	7 990	459	5 173	579	<b>20 365</b>
July	1 287	737	4 305	8 008	473	5 213	576	<b>20 599</b>
August	1 275	744	4 419	8 005	476	5 238	577	<b>20 733</b>
September	1 263	747	4 502	7 997	467	5 256	579	<b>20 810</b>
October	1 250	745	4 544	7 975	457	5 257	584	<b>20 812</b>

(a) Excludes alterations and additions.

(b) Excludes revolving credit.

(c) Only includes refinancing across lending institutions (see Glossary).

(d) Includes refinancing (see Glossary).

Month	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2010</b>							
October	680 362	12 692	28 117	721 171	na	na	na
November	686 197	12 820	28 760	727 777	na	na	na
December	692 272	12 959	28 938	734 169	na	na	na
<b>2011</b>							
January	695 913	13 121	29 225	738 259	na	na	na
February	699 859	13 254	29 454	742 567	na	na	na
March	706 263	13 603	31 726	751 592	na	na	na
April	710 938	13 724	32 052	756 714	na	na	na
May	717 181	14 217	32 361	763 759	na	na	na
June	724 132	14 004	32 492	770 628	na	na	na
July	727 454	14 115	32 659	774 228	na	na	na
August	732 523	14 207	32 807	779 537	na	na	na
September	738 137	14 265	31 339	783 741	na	na	na
October	742 956	14 354	30 810	788 120	na	na	na
INVESTMENT HOUSING							
<b>2010</b>							
October	303 198	3 887	6 200	313 285	na	na	na
November	305 551	3 920	6 108	315 579	na	na	na
December	307 398	3 950	6 236	317 584	na	na	na
<b>2011</b>							
January	308 985	4 009	6 333	319 327	na	na	na
February	310 117	4 036	6 383	320 536	na	na	na
March	312 603	4 137	6 529	323 269	na	na	na
April	313 831	4 178	6 578	324 587	na	na	na
May	315 835	4 302	6 647	326 784	na	na	na
June	318 490	4 247	6 673	329 410	na	na	na
July	319 707	4 275	6 712	330 694	na	na	na
August	321 746	4 304	6 746	332 796	na	na	na
September	323 522	4 320	6 420	334 262	na	na	na
October	325 156	4 342	6 240	335 738	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2010</b>							
October	983 560	16 579	34 317	1 034 456	na	na	na
November	991 748	16 740	34 868	1 043 356	na	na	na
December	999 670	16 909	35 174	1 051 753	107 191	14 557	1 173 501
<b>2011</b>							
January	1 004 898	17 130	35 558	1 057 586	na	na	na
February	1 009 976	17 290	35 837	1 063 103	na	na	na
March	1 018 866	17 740	38 255	1 074 861	106 359	14 813	1 196 033
April	1 024 769	17 902	38 630	1 081 301	na	na	na
May	1 033 016	18 519	39 008	1 090 543	na	na	na
June	1 042 622	18 251	39 165	1 100 038	108 837	14 589	1 223 464
July	1 047 161	18 390	39 371	1 104 922	na	na	na
August	1 054 269	18 511	39 553	1 112 333	na	na	na
September	1 061 659	18 585	37 759	1 118 003	110 719	12 300	1 241 022
October	1 068 112	18 696	37 050	1 123 858	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.

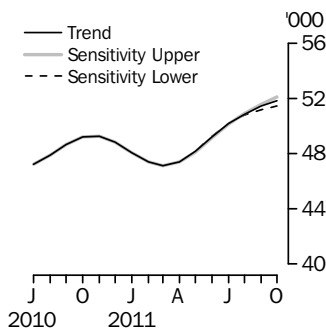
The graph below presents the effect of two possible scenarios on the trend estimates:

1 The November 2011 seasonally adjusted estimate of the number of dwelling commitments is higher than the October 2011 seasonally adjusted estimate by 2.4%.

2 The November 2011 seasonally adjusted estimate of the number of dwelling commitments is lower than the October 2011 seasonally adjusted estimate by 2.4%.

The percentage change chosen is the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data.

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	no.	% change	<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
			no.	% change	no.	% change
April 2011	47 379	0.6	47 379	0.6	47 379	0.6
May 2011	48 179	1.7	48 137	1.6	48 183	1.7
June 2011	49 239	2.2	49 178	2.2	49 259	2.2
July 2011	50 167	1.9	50 152	2.0	50 193	1.9
August 2011	50 876	1.4	50 895	1.5	50 788	1.2
September 2011	51 465	1.2	51 546	1.3	51 191	0.8
October 2011	51 831	0.7	52 131	1.1	51 464	0.5

## EXPLANATORY NOTES

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### 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
- Securitised mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- 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/Reporting-forms-and-instructions-ADIs.cfm>>. For RFCs, these are available at: <<http://www.apra.gov.au/nonreg/Pages/default.aspx>>.

**13** All other institutions, including securitisation vehicles, are collected directly by the Australian Bureau of Statistics (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 ABS.

### 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 30 and 31 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 in seasonally adjusted and trend series are therefore unlikely to equal the corresponding Australian totals. 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 lending finance collections use an individual ARIMA model for 79% 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.

## EXPLANATORY NOTES *continued*

### EFFECTS OF ROUNDING

**32** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Changes in dollar value and percentage terms presented in the commentary and the percentage terms publication tables are based on rounded data and may differ slightly from changes in dollar values and percentage terms calculated from the unrounded data presented in the time series tables.

### 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. 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 and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <<http://www.abs.gov.au>> 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>	<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 a different 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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