

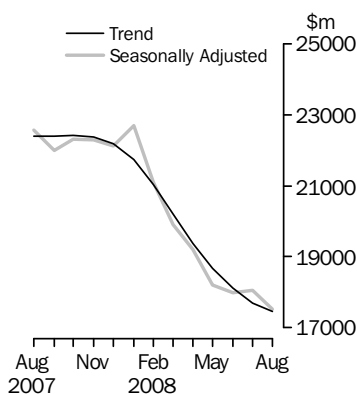
# HOUSING FINANCE

AUSTRALIA

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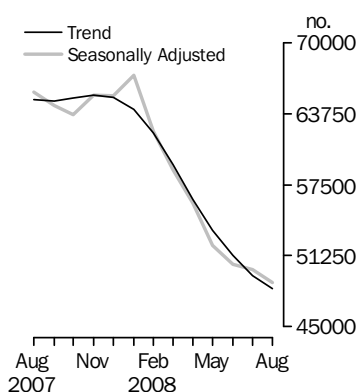
## Value of dwelling commitments

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	
	Aug 2008	Jul 2008 to Aug 2008	Aug 2008	Jul 2008 to Aug 2008
Value of dwelling commitments(a)	\$m	% change	\$m	% change
Total dwellings	17 458	-1.3	17 513	-3.0
Owner occupied housing	12 028	-1.5	12 123	-2.1
Investment housing - fixed loans(b)	5 430	-1.0	5 390	-5.0
Number of dwelling commitments(a)	no.	% change	no.	% change
Owner occupied housing	48 342	-2.3	48 903	-2.2
Construction of dwellings	3 958	-2.8	3 886	-4.0
Purchase of new dwellings	1 620	-2.8	1 609	-6.0
Purchase of established dwellings	42 764	-2.2	43 408	-1.9

(a) Includes refinancing.

(b) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

AUGUST 2008 COMPARED WITH JULY 2008:

- In trend terms, the total value of dwelling finance commitments excluding alterations and additions decreased 1.3%. Owner occupied housing commitments decreased 1.5% and investment housing commitments decreased 1.0%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions decreased 3.0%. Investment housing commitments decreased 5.0% and owner occupied housing commitments decreased 2.1%.

### NUMBER OF DWELLING COMMITMENTS

AUGUST 2008 COMPARED WITH JULY 2008:

- In trend terms, the number of commitments for owner occupied housing finance decreased 2.3%. The number of commitments for owner occupied housing finance excluding refinancing also fell 2.3%.
- In trend terms, the total number of commitments for the purchase of established dwellings fell 2.2% and the seasonally adjusted series decreased 1.9%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments remained unchanged at 18.6%.
- In original terms, the number of fixed rate loan commitments as a percentage of total owner occupied housing finance commitments decreased from 8.8% in July 2008 to 4.6% in August 2008.

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
September 2008	10 November 2008
October 2008	10 December 2008
November 2008	14 January 2009
December 2008	11 February 2009
January 2009	11 March 2009
February 2009	8 April 2009

## CHANGES IN THIS ISSUE

A Quality Declaration for this publication has been released with this month's issue on the ABS website. The Quality Declaration contains information relating to the relevance, timeliness, accuracy, coherence, interpretability and accessibility of the data in this publication. The Quality Declaration can be found on the ABS website via a link alongside the publication title or within the Explanatory Notes section for *Housing Finance Australia* (cat. no. 5609.0).

## 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)
  - 14 Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia
  - 15 Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

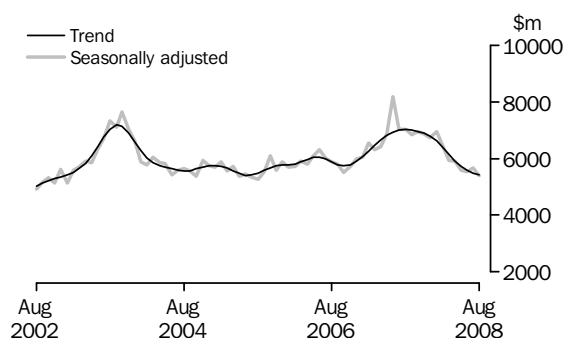
#### *Value of Dwellings Financed*

The total value of dwelling commitments excluding alterations and additions (seasonally adjusted) decreased 3.0% in August 2008 compared with July 2008. The trend series for the total value of dwelling finance commitments excluding alterations and additions decreased 1.3% in August 2008.

The total value of owner occupied housing commitments (seasonally adjusted) fell 2.1% (down \$263m) in August 2008, following a revised decrease of 0.6% in July 2008. The decrease this month was due to falls in the purchase of established dwellings excluding refinancing (down \$104m, 1.4%), the refinancing of established dwellings (down \$88m, 2.4%), purchase of new dwellings (down \$36m, 7.6%) and the construction of dwellings (down \$35m, 3.5%). The trend series for the value of owner occupied commitments decreased by 1.5% in August 2008.

The total value of investment housing commitments (seasonally adjusted) decreased 5.0% (down \$285m) in August 2008 compared with July 2008, following a revised increase of 2.5% in July 2008. The decrease this month was due to falls in the purchase of dwellings by others for rent or resale (down \$179m, 23.5%) and the construction of dwellings for rent or resale (down \$155m, 21.5%), while an increase was recorded for the purchase of dwellings by individuals for rent or resale (up \$49m, 1.2%). The trend series for the total value of investment housing commitments decreased 1.0% in August 2008.

#### INVESTMENT HOUSING - TOTAL



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

The number of owner occupied housing commitments (seasonally adjusted) decreased 2.2% (down 1,102) in August 2008 compared with July 2008, following a revised decrease of 0.9% in July 2008. Decreases were recorded in the purchase of established dwellings excluding refinancing (down 419, 1.5%), the refinancing of established dwellings (down 418, 2.5%), construction of dwellings (down 162, 4.0%) and the purchase of new dwellings (down 103, 6.0%). The trend estimates for the total number of owner occupied housing commitments decreased 2.3% in August 2008.

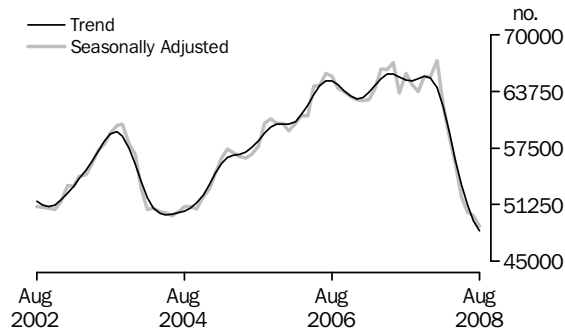
The number of owner occupied housing commitments (seasonally adjusted) decreased in August 2008 compared with July 2008 in Queensland (down 398, 4.0%), Victoria (down 284, 2.3%), New South Wales (down 266, 1.8%), Western Australia (down 111, 1.7%), South Australia (down 96, 2.3%), Tasmania (down 48, 4.7%) and Northern Territory (down 15, 4.1%), while an increase was recorded in the Australian Capital Territory (up 13, 1.9%).

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments remained unchanged at 18.6% from July 2008 to August 2008. The number of fixed rate loan commitments as a percentage of

## SUMMARY OF FINDINGS *continued*

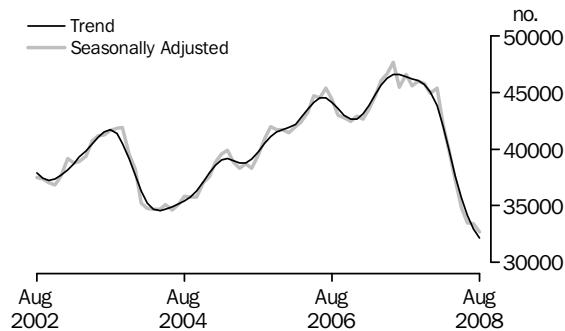
*Number of Owner  
Occupied Dwellings  
Financed continued*

total owner occupied housing finance commitments decreased from 8.8% in July 2008 to 4.6% in August 2008. This is the lowest level recorded since the series commenced in 1991. The average loan size for owner occupied housing commitments rose from \$248,400 in July 2008 to \$249,200 in August 2008.



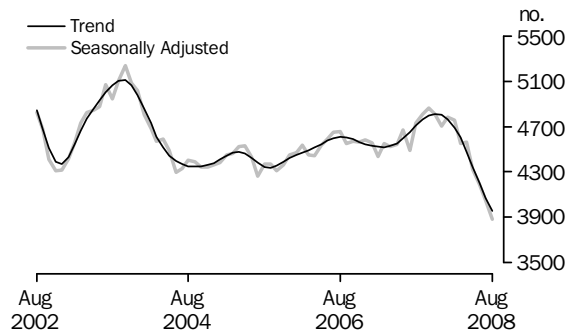
*Number of Owner  
Occupied Dwellings  
Financed Excluding  
Refinancing*

The number of owner occupied housing commitments excluding refinancing (seasonally adjusted) decreased 2.0% in August 2008 compared with July 2008, following a revised decrease of 0.2% in July 2008. The trend fell 2.3% in August 2008, the thirteenth consecutive monthly decrease.



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

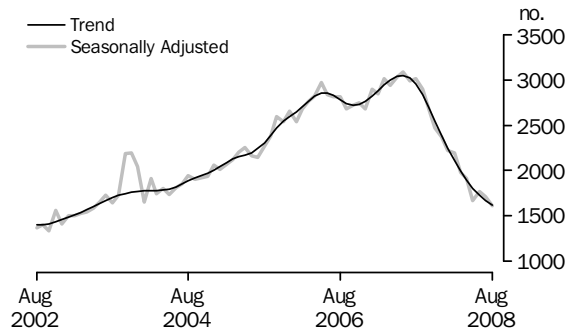
The number of finance commitments for the construction of dwellings for owner occupation (seasonally adjusted) fell 4.0% in August 2008 compared with July 2008, following a revised decrease of 3.4% in July 2008. The trend series fell by 2.8%, the ninth consecutive monthly decrease.



## SUMMARY OF FINDINGS *continued*

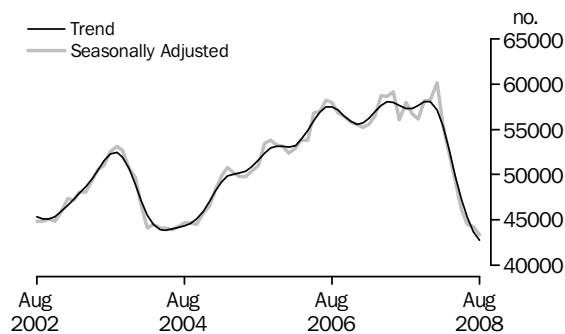
### Purchase of new dwellings

The number of finance commitments for the purchase of new dwellings for owner occupation (seasonally adjusted) fell 6.0% in August 2008, following a revised decrease of 3.4% in July 2008. The trend series fell by 2.8% in August 2008, the fourteenth consecutive monthly decrease.



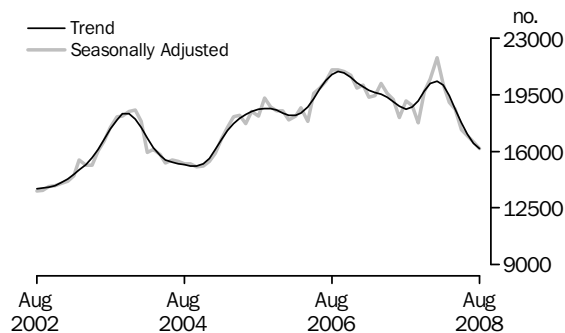
### Purchase of established dwellings (including refinancing)

The number of finance commitments for the purchase of established dwellings for owner occupation (seasonally adjusted) fell 1.9% in August 2008, following a revised decrease of 0.6% in July 2008. The trend series fell 2.2% in August 2008, the eighth consecutive monthly decrease.



### Refinancing

The number of refinancing commitments for owner occupied housing (seasonally adjusted) fell 2.5% in August 2008 compared with July 2008, following a revised decrease of 2.3% in July 2008. The trend series fell 2.1% in August 2008, the seventh consecutive monthly decrease.

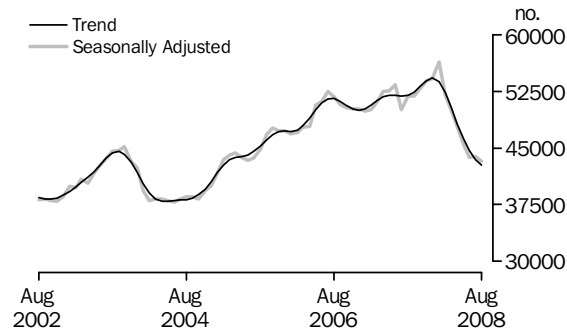


## SUMMARY OF FINDINGS *continued*

### TYPE OF LENDER (OWNER OCCUPATION)

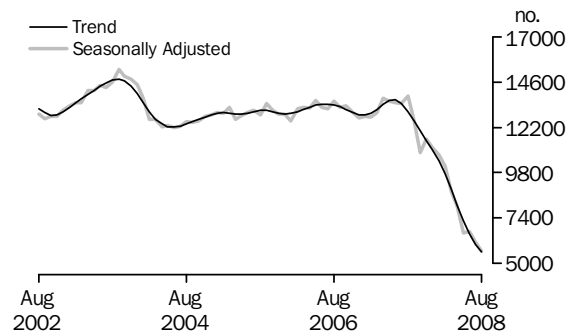
#### *Banks*

The number of owner occupied dwellings financed by banks (seasonally adjusted) decreased 1.4% in August 2008 compared with July 2008, after a revised increase of 0.2% in July 2008. The trend series fell 1.6% in August 2008, the eighth consecutive monthly decrease.



#### *Non-banks*

The number of owner occupied dwellings financed by non-banks (seasonally adjusted) decreased 7.9% in August 2008 compared with July 2008, after a revised decrease of 8.3% in July 2008. The trend series in the number of owner occupied dwellings financed by non-banks decreased 6.8% in August 2008, the fourteenth consecutive monthly decrease. The number of commitments for owner occupied dwellings financed by wholesale lenders n.e.c. (seasonally adjusted) decreased 7.8% and the trend series decreased 7.6%, the fifteenth consecutive monthly decrease.



### HOUSING LOAN OUTSTANDINGS

At the end of August 2008, the value of outstanding housing loans financed by authorised deposit-taking institutions was \$773,391m, up \$8,183m (1.1%) from the July 2008 closing balance. Owner occupied housing loans financed by authorised deposit-taking institutions increased \$5,526m (1.1%) to \$526,175m and investment housing loans financed by authorised deposit-taking institutions increased \$2,657m (1.1%) to \$247,216m.

Bank loans increased \$7,892m (1.1%) during August 2008 to reach a closing balance of \$730,327m. Owner occupied housing loans of banks increased \$5,274m (1.1%) to \$491,469m and investment housing loans increased \$2,618m (1.1%) to \$238,858m.



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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings (b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
<b>2007</b>												
August	5 261	1 309	3 248	900	60 776	14 330	<b>69 285</b>	16 539	20 294	4 197	48 991	12 342
September	4 562	1 144	2 729	743	52 477	12 395	<b>59 768</b>	14 281	17 705	3 693	42 063	10 588
October	5 214	1 301	2 708	711	58 824	14 011	<b>66 746</b>	16 023	18 814	3 941	47 932	12 082
November	4 939	1 198	2 588	689	63 409	14 882	<b>70 936</b>	16 770	21 109	4 239	49 827	12 531
December	4 297	1 052	2 235	613	55 447	13 111	<b>61 979</b>	14 776	19 477	3 976	42 502	10 800
<b>2008</b>												
January	4 043	970	1 877	497	51 651	12 001	<b>57 571</b>	13 468	18 443	3 638	39 128	9 830
February	4 505	1 093	2 221	568	54 797	12 492	<b>61 523</b>	14 153	20 035	4 053	41 488	10 100
March	4 185	1 013	1 875	473	50 365	11 692	<b>56 425</b>	13 178	18 318	3 826	38 107	9 352
April	4 620	1 152	1 953	502	51 618	12 130	<b>58 191</b>	13 784	19 285	4 052	38 906	9 732
May	4 702	1 174	1 816	490	49 336	11 955	<b>55 854</b>	13 619	18 286	3 942	37 568	9 677
June	4 316	1 068	1 781	518	43 941	10 769	<b>50 038</b>	12 355	16 928	3 698	33 110	8 657
July	4 606	1 153	1 875	519	46 733	11 545	<b>53 214</b>	13 217	17 431	3 931	35 783	9 286
August	3 940	988	1 584	429	41 763	10 366	<b>47 287</b>	11 784	15 821	3 541	31 466	8 243
SEASONALLY ADJUSTED												
<b>2007</b>												
August	4 731	1 159	3 009	821	57 944	13 552	<b>65 684</b>	15 532	19 093	3 931	46 591	11 602
September	4 811	1 188	2 899	786	56 722	13 154	<b>64 432</b>	15 129	18 839	3 874	45 593	11 255
October	4 861	1 229	2 683	697	56 148	13 426	<b>63 692</b>	15 353	17 738	3 753	45 954	11 600
November	4 811	1 170	2 468	650	58 124	13 603	<b>65 403</b>	15 423	19 654	3 988	45 749	11 435
December	4 706	1 148	2 375	646	58 227	13 601	<b>65 308</b>	15 394	20 439	4 184	44 869	11 211
<b>2008</b>												
January	4 785	1 159	2 225	595	60 116	13 990	<b>67 126</b>	15 744	21 766	4 395	45 360	11 349
February	4 757	1 174	2 200	576	55 263	12 895	<b>62 220</b>	14 645	20 138	4 152	42 082	10 493
March	4 552	1 098	1 978	505	52 273	12 371	<b>58 803</b>	13 974	19 029	4 052	39 774	9 922
April	4 562	1 156	1 914	499	49 418	11 635	<b>55 894</b>	13 290	18 610	3 866	37 284	9 424
May	4 321	1 072	1 672	446	46 136	11 073	<b>52 129</b>	12 591	17 309	3 709	34 820	8 882
June	4 190	1 037	1 772	513	44 496	10 904	<b>50 458</b>	12 455	16 984	3 630	33 474	8 825
July	4 048	998	1 712	472	44 245	10 916	<b>50 005</b>	12 386	16 598	3 664	33 407	8 722
August	3 886	963	1 609	436	43 408	10 724	<b>48 903</b>	12 123	16 180	3 575	32 723	8 548
TREND												
<b>2007</b>												
August	4 708	1 167	2 951	805	57 311	13 407	<b>64 970</b>	15 378	18 599	3 840	46 371	11 538
September	4 761	1 179	2 838	768	57 296	13 452	<b>64 895</b>	15 399	18 708	3 860	46 187	11 539
October	4 798	1 184	2 696	722	57 638	13 543	<b>65 132</b>	15 449	19 119	3 933	46 013	11 516
November	4 812	1 182	2 543	676	58 049	13 619	<b>65 404</b>	15 476	19 686	4 038	45 718	11 439
December	4 801	1 175	2 391	632	58 025	13 580	<b>65 217</b>	15 387	20 159	4 131	45 058	11 256
<b>2008</b>												
January	4 761	1 164	2 247	591	57 143	13 357	<b>64 151</b>	15 112	20 327	4 173	43 824	10 939
February	4 693	1 150	2 114	555	55 271	12 940	<b>62 078</b>	14 645	20 083	4 142	41 995	10 503
March	4 601	1 132	1 999	527	52 675	12 395	<b>59 275</b>	14 053	19 447	4 047	39 828	10 007
April	4 480	1 108	1 897	504	49 839	11 837	<b>56 216</b>	13 448	18 574	3 912	37 642	9 536
May	4 342	1 077	1 805	485	47 325	11 368	<b>53 472</b>	12 930	17 742	3 784	35 730	9 147
June	4 201	1 043	1 728	472	45 319	11 011	<b>51 248</b>	12 525	17 068	3 683	34 180	8 842
July	4 070	1 010	1 667	461	43 729	10 739	<b>49 466</b>	12 210	16 511	3 605	32 955	8 605
August	3 958	982	1 620	453	42 764	10 593	<b>48 342</b>	12 028	16 159	3 559	32 183	8 469

(a) Excludes alterations and additions.

(b) Includes refinancing.

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

Month	Construction of dwellings		Purchase of new dwellings		Purchase of established dwellings(b)		Total		Refinancing of established dwellings		Total excluding refinancing of established dwellings	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
August	7.8	8.8	2.0	3.7	7.0	6.2	<b>6.8</b>	6.3	10.7	10.4	5.2	5.0
September	-13.3	-12.6	-16.0	-17.5	-13.7	-13.5	<b>-13.7</b>	-13.6	-12.8	-12.0	-14.1	-14.2
October	14.3	13.7	-0.8	-4.2	12.1	13.0	<b>11.7</b>	12.2	6.3	6.7	14.0	14.1
November	-5.3	-7.9	-4.4	-3.1	7.8	6.2	<b>6.3</b>	4.7	12.2	7.5	4.0	3.7
December	-13.0	-12.2	-13.6	-11.1	-12.6	-11.9	<b>-12.6</b>	-11.9	-7.7	-6.2	-14.7	-13.8
<b>2008</b>												
January	-5.9	-7.8	-16.0	-18.9	-6.8	-8.5	<b>-7.1</b>	-8.9	-5.3	-8.5	-7.9	-9.0
February	11.4	12.7	18.3	14.3	6.1	4.1	<b>6.9</b>	5.1	8.6	11.4	6.0	2.7
March	-7.1	-7.4	-15.6	-16.7	-8.1	-6.4	<b>-8.3</b>	-6.9	-8.6	-5.6	-8.1	-7.4
April	10.4	13.7	4.2	6.1	2.5	3.8	<b>3.1</b>	4.6	5.3	5.9	2.1	4.1
May	1.8	1.9	-7.0	-2.3	-4.4	-1.4	<b>-4.0</b>	-1.2	-5.2	-2.7	-3.4	-0.6
June	-8.2	-9.0	-1.9	5.7	-10.9	-9.9	<b>-10.4</b>	-9.3	-7.4	-6.2	-11.9	-10.5
July	6.7	7.9	5.3	0.2	6.4	7.2	<b>6.3</b>	7.0	3.0	6.3	8.1	7.3
August	-14.5	-14.2	-15.5	-17.3	-10.6	-10.2	<b>-11.1</b>	-10.8	-9.2	-9.9	-12.1	-11.2
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
August	5.3	5.0	0.6	1.2	3.4	2.1	<b>3.4</b>	2.3	5.6	7.1	2.5	0.8
September	1.7	2.5	-3.7	-4.3	-2.1	-2.9	<b>-1.9</b>	-2.6	-1.3	-1.4	-2.1	-3.0
October	1.0	3.4	-7.5	-11.3	-1.0	2.1	<b>-1.1</b>	1.5	-5.8	-3.1	0.8	3.1
November	-1.0	-4.8	-8.0	-6.8	3.5	1.3	<b>2.7</b>	0.5	10.8	6.3	-0.4	-1.4
December	-2.2	-1.9	-3.8	-0.7	0.2	0.0	<b>-0.1</b>	-0.2	4.0	4.9	-1.9	-2.0
<b>2008</b>												
January	1.7	1.0	-6.3	-7.9	3.2	2.9	<b>2.8</b>	2.3	6.5	5.1	1.1	1.2
February	-0.6	1.2	-1.1	-3.1	-8.1	-7.8	<b>-7.3</b>	-7.0	-7.5	-5.5	-7.2	-7.5
March	-4.3	-6.4	-10.1	-12.4	-5.4	-4.1	<b>-5.5</b>	-4.6	-5.5	-2.4	-5.5	-5.4
April	0.2	5.3	-3.2	-1.2	-5.5	-5.9	<b>-4.9</b>	-4.9	-2.2	-4.6	-6.3	-5.0
May	-5.3	-7.3	-12.6	-10.6	-6.6	-4.8	<b>-6.7</b>	-5.3	-7.0	-4.1	-6.6	-5.8
June	-3.0	-3.3	6.0	15.0	-3.6	-1.5	<b>-3.2</b>	-1.1	-1.9	-2.1	-3.9	-0.6
July	-3.4	-3.8	-3.4	-8.0	-0.6	0.1	<b>-0.9</b>	-0.6	-2.3	0.9	-0.2	-1.2
August	-4.0	-3.5	-6.0	-7.6	-1.9	-1.8	<b>-2.2</b>	-2.1	-2.5	-2.4	-2.0	-2.0
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2007</b>												
August	1.2	1.5	-2.3	-2.7	-0.6	0.1	<b>-0.5</b>	0.0	-0.9	-0.6	-0.4	0.2
September	1.1	1.0	-3.8	-4.6	0.0	0.3	<b>-0.1</b>	0.1	0.6	0.5	-0.4	0.0
October	0.8	0.4	-5.0	-5.9	0.6	0.7	<b>0.4</b>	0.3	2.2	1.9	-0.4	-0.2
November	0.3	-0.2	-5.7	-6.5	0.7	0.6	<b>0.4</b>	0.2	3.0	2.7	-0.6	-0.7
December	-0.2	-0.6	-6.0	-6.5	0.0	-0.3	<b>-0.3</b>	-0.6	2.4	2.3	-1.4	-1.6
<b>2008</b>												
January	-0.8	-0.9	-6.0	-6.4	-1.5	-1.6	<b>-1.6</b>	-1.8	0.8	1.0	-2.7	-2.8
February	-1.4	-1.2	-5.9	-6.1	-3.3	-3.1	<b>-3.2</b>	-3.1	-1.2	-0.7	-4.2	-4.0
March	-2.0	-1.6	-5.4	-5.1	-4.7	-4.2	<b>-4.5</b>	-4.0	-3.2	-2.3	-5.2	-4.7
April	-2.6	-2.1	-5.1	-4.4	-5.4	-4.5	<b>-5.2</b>	-4.3	-4.5	-3.3	-5.5	-4.7
May	-3.1	-2.8	-4.8	-3.6	-5.0	-4.0	<b>-4.9</b>	-3.9	-4.5	-3.3	-5.1	-4.1
June	-3.2	-3.1	-4.3	-2.8	-4.2	-3.1	<b>-4.2</b>	-3.1	-3.8	-2.6	-4.3	-3.3
July	-3.1	-3.1	-3.5	-2.3	-3.5	-2.5	<b>-3.5</b>	-2.5	-3.3	-2.1	-3.6	-2.7
August	-2.8	-2.8	-2.8	-1.8	-2.2	-1.4	<b>-2.3</b>	-1.5	-2.1	-1.3	-2.3	-1.6

(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										
<b>2007</b>										
August	54 334	13 104	14 951	3 434	<b>69 285</b>	16 539	2 291	473	8 503	2 126
September	47 970	11 564	11 798	2 717	<b>59 768</b>	14 281	1 863	403	6 502	1 617
October	55 345	13 514	11 401	2 509	<b>66 746</b>	16 023	1 994	416	5 838	1 406
November	58 524	14 316	12 412	2 454	<b>70 936</b>	16 770	2 300	491	6 172	1 197
December	51 841	12 802	10 138	1 974	<b>61 979</b>	14 776	1 751	370	4 993	957
<b>2008</b>										
January	48 415	11 769	9 156	1 698	<b>57 571</b>	13 468	1 659	335	4 382	828
February	51 588	12 322	9 935	1 832	<b>61 523</b>	14 153	1 788	356	4 666	854
March	48 059	11 610	8 366	1 567	<b>56 425</b>	13 178	1 400	279	3 930	737
April	49 634	12 214	8 557	1 571	<b>58 191</b>	13 784	1 225	247	4 278	754
May	48 754	12 289	7 100	1 330	<b>55 854</b>	13 619	1 032	204	3 282	595
June	43 394	11 142	6 644	1 213	<b>50 038</b>	12 355	925	176	3 205	565
July	46 539	11 953	6 675	1 264	<b>53 214</b>	13 217	966	186	3 075	561
August	41 789	10 787	5 498	997	<b>47 287</b>	11 784	777	152	2 592	468
SEASONALLY ADJUSTED										
<b>2007</b>										
August	51 816	12 436	13 868	3 097	<b>65 684</b>	15 532	2 166	456	7 623	1 872
September	51 896	12 301	12 536	2 828	<b>64 432</b>	15 129	2 049	437	6 875	1 637
October	52 825	12 967	10 867	2 385	<b>63 692</b>	15 353	1 801	380	5 566	1 306
November	53 826	13 087	11 577	2 335	<b>65 403</b>	15 423	2 042	427	5 859	1 159
December	54 180	13 203	11 128	2 191	<b>65 308</b>	15 394	1 959	420	5 516	1 103
<b>2008</b>										
January	56 368	13 653	10 758	2 091	<b>67 126</b>	15 744	1 861	380	5 456	1 086
February	52 077	12 730	10 143	1 915	<b>62 220</b>	14 645	1 678	337	4 822	918
March	49 975	12 325	8 828	1 649	<b>58 803</b>	13 974	1 443	291	4 104	777
April	47 859	11 803	8 035	1 487	<b>55 894</b>	13 290	1 205	244	4 071	717
May	45 520	11 358	6 609	1 233	<b>52 129</b>	12 591	983	187	3 067	563
June	43 776	11 248	6 682	1 207	<b>50 458</b>	12 455	1 018	197	3 094	537
July	43 879	11 259	6 126	1 127	<b>50 005</b>	12 386	926	178	2 790	487
August	43 258	11 132	5 645	991	<b>48 903</b>	12 123	827	160	2 572	455
TREND										
<b>2007</b>										
August	51 928	12 412	13 042	2 967	<b>64 970</b>	15 378	2 048	436	7 225	1 776
September	52 365	12 618	12 530	2 781	<b>64 895</b>	15 399	2 039	433	6 763	1 600
October	53 131	12 872	12 001	2 576	<b>65 132</b>	15 449	2 018	427	6 298	1 419
November	53 897	13 098	11 507	2 379	<b>65 404</b>	15 476	1 979	416	5 871	1 252
December	54 213	13 192	11 004	2 195	<b>65 217</b>	15 387	1 906	398	5 487	1 112
<b>2008</b>										
January	53 716	13 091	10 435	2 021	<b>64 151</b>	15 112	1 790	370	5 121	997
February	52 328	12 797	9 750	1 848	<b>62 078</b>	14 645	1 634	334	4 737	896
March	50 335	12 380	8 940	1 673	<b>59 275</b>	14 053	1 451	292	4 309	801
April	48 159	11 951	8 057	1 497	<b>56 216</b>	13 448	1 266	252	3 850	705
May	46 219	11 594	7 253	1 336	<b>53 472</b>	12 930	1 109	218	3 426	616
June	44 671	11 326	6 577	1 200	<b>51 248</b>	12 525	985	191	3 067	541
July	43 445	11 124	6 021	1 086	<b>49 466</b>	12 210	886	170	2 767	481
August	42 729	11 024	5 613	1 004	<b>48 342</b>	12 028	818	156	2 557	441

(a) Excludes alterations and additions. Includes refinancing.

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

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

	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
<b>2007</b>										
August	6.5	6.8	7.8	4.3	<b>6.8</b>	6.3	13.7	8.9	4.0	-0.2
September	-11.7	-11.8	-21.1	-20.9	<b>-13.7</b>	-13.6	-18.7	-14.7	-23.5	-23.9
October	15.4	16.9	-3.4	-7.7	<b>11.7</b>	12.2	7.0	3.2	-10.2	-13.0
November	5.7	5.9	8.9	-2.2	<b>6.3</b>	4.7	15.3	18.0	5.7	-14.9
December	-11.4	-10.6	-18.3	-19.5	<b>-12.6</b>	-11.9	-23.9	-24.7	-19.1	-20.1
<b>2008</b>										
January	-6.6	-8.1	-9.7	-14.0	<b>-7.1</b>	-8.9	-5.3	-9.3	-12.2	-13.4
February	6.6	4.7	8.5	7.9	<b>6.9</b>	5.1	7.8	6.1	6.5	3.0
March	-6.8	-5.8	-15.8	-14.4	<b>-8.3</b>	-6.9	-21.7	-21.7	-15.8	-13.7
April	3.3	5.2	2.3	0.2	<b>3.1</b>	4.6	-12.5	-11.3	8.9	2.3
May	-1.8	0.6	-17.0	-15.3	<b>-4.0</b>	-1.2	-15.8	-17.5	-23.3	-21.1
June	-11.0	-9.3	-6.4	-8.8	<b>-10.4</b>	-9.3	-10.4	-13.5	-2.3	-5.1
July	7.2	7.3	0.5	4.2	<b>6.3</b>	7.0	4.4	5.2	-4.1	-0.7
August	-10.2	-9.8	-17.6	-21.1	<b>-11.1</b>	-10.8	-19.6	-18.3	-15.7	-16.4
SEASONALLY ADJUSTED (% change from previous month)										
<b>2007</b>										
August	3.6	3.0	2.9	-0.6	<b>3.4</b>	2.3	5.2	4.4	-2.5	-4.6
September	0.2	-1.1	-9.6	-8.7	<b>-1.9</b>	-2.6	-5.4	-4.3	-9.8	-12.6
October	1.8	5.4	-13.3	-15.6	<b>-1.1</b>	1.5	-12.1	-12.9	-19.0	-20.2
November	1.9	0.9	6.5	-2.1	<b>2.7</b>	0.5	13.4	12.2	5.3	-11.3
December	0.7	0.9	-3.9	-6.2	<b>-0.1</b>	-0.2	-4.1	-1.5	-5.9	-4.8
<b>2008</b>										
January	4.0	3.4	-3.3	-4.6	<b>2.8</b>	2.3	-5.0	-9.5	-1.1	-1.6
February	-7.6	-6.8	-5.7	-8.4	<b>-7.3</b>	-7.0	-9.9	-11.4	-11.6	-15.5
March	-4.0	-3.2	-13.0	-13.9	<b>-5.5</b>	-4.6	-14.0	-13.6	-14.9	-15.3
April	-4.2	-4.2	-9.0	-9.8	<b>-4.9</b>	-4.9	-16.5	-16.1	-0.8	-7.8
May	-4.9	-3.8	-17.7	-17.1	<b>-6.7</b>	-5.3	-18.4	-23.3	-24.7	-21.5
June	-3.8	-1.0	1.1	-2.1	<b>-3.2</b>	-1.1	3.5	5.2	0.9	-4.6
July	0.2	0.1	-8.3	-6.6	<b>-0.9</b>	-0.6	-9.0	-9.8	-9.8	-9.2
August	-1.4	-1.1	-7.9	-12.1	<b>-2.2</b>	-2.1	-10.7	-10.1	-7.8	-6.6
TREND (% change from previous month)										
<b>2007</b>										
August	0.1	1.1	-3.0	-4.4	<b>-0.5</b>	0.0	0.4	0.6	-5.3	-7.6
September	0.8	1.7	-3.9	-6.3	<b>-0.1</b>	0.1	-0.5	-0.5	-6.4	-9.9
October	1.5	2.0	-4.2	-7.4	<b>0.4</b>	0.3	-1.0	-1.5	-6.9	-11.4
November	1.4	1.8	-4.1	-7.7	<b>0.4</b>	0.2	-1.9	-2.5	-6.8	-11.7
December	0.6	0.7	-4.4	-7.7	<b>-0.3</b>	-0.6	-3.7	-4.4	-6.5	-11.2
<b>2008</b>										
January	-0.9	-0.8	-5.2	-7.9	<b>-1.6</b>	-1.8	-6.1	-7.0	-6.7	-10.4
February	-2.6	-2.2	-6.6	-8.6	<b>-3.2</b>	-3.1	-8.7	-9.8	-7.5	-10.1
March	-3.8	-3.3	-8.3	-9.4	<b>-4.5</b>	-4.0	-11.2	-12.4	-9.0	-10.6
April	-4.3	-3.5	-9.9	-10.5	<b>-5.2</b>	-4.3	-12.8	-14.0	-10.7	-12.0
May	-4.0	-3.0	-10.0	-10.7	<b>-4.9</b>	-3.9	-12.4	-13.5	-11.0	-12.7
June	-3.3	-2.3	-9.3	-10.2	<b>-4.2</b>	-3.1	-11.2	-12.3	-10.5	-12.1
July	-2.7	-1.8	-8.5	-9.5	<b>-3.5</b>	-2.5	-10.0	-11.0	-9.8	-11.2
August	-1.6	-0.9	-6.8	-7.6	<b>-2.3</b>	-1.5	-7.7	-8.5	-7.6	-8.2

(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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<b>Australia</b>
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
<b>2007</b>									
August	19 939	15 629	16 171	5 582	9 134	1 357	515	958	<b>69 285</b>
September	17 027	13 816	14 056	4 773	7 660	1 171	490	775	<b>59 768</b>
October	19 462	15 519	15 364	5 267	8 320	1 332	545	937	<b>66 746</b>
November	20 947	16 423	15 880	5 901	8 783	1 513	550	939	<b>70 936</b>
December	17 832	15 161	13 367	5 298	7 742	1 287	500	792	<b>61 979</b>
<b>2008</b>									
January	16 123	14 075	12 475	4 873	7 714	1 229	352	730	<b>57 571</b>
February	17 743	14 518	13 828	5 276	7 456	1 462	450	790	<b>61 523</b>
March	17 120	13 104	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	774	<b>58 191</b>
May	17 157	13 864	11 077	4 758	6 723	1 120	428	727	<b>55 854</b>
June	15 020	12 272	10 079	4 240	6 425	964	359	679	<b>50 038</b>
July	15 944	13 055	10 645	4 348	7 109	1 017	356	740	<b>53 214</b>
August	14 176	11 449	9 295	3 967	6 441	951	332	676	<b>47 287</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
August	18 843	14 793	15 475	5 394	8 388	1 286	529	916	<b>65 684</b>
September	18 039	14 801	14 973	5 236	8 263	1 262	510	786	<b>64 432</b>
October	18 644	14 743	14 531	5 115	8 153	1 307	514	855	<b>63 692</b>
November	19 116	15 284	14 822	5 345	8 434	1 418	515	864	<b>65 403</b>
December	19 073	15 344	14 469	5 463	8 061	1 358	498	854	<b>65 308</b>
<b>2008</b>									
January	19 799	15 845	14 298	5 708	8 544	1 381	426	851	<b>67 126</b>
February	18 578	15 421	13 398	5 140	7 610	1 401	436	806	<b>62 220</b>
March	17 646	14 451	12 273	4 652	7 516	1 311	390	815	<b>58 803</b>
April	16 621	13 597	11 654	4 691	6 695	1 251	441	747	<b>55 894</b>
May	15 647	12 591	10 861	4 457	6 399	1 024	413	688	<b>52 129</b>
June	14 958	12 408	10 366	4 318	6 345	1 028	377	695	<b>50 458</b>
July	14 862	12 095	10 045	4 240	6 456	1 020	364	690	<b>50 005</b>
August	14 596	11 811	9 647	4 144	6 345	972	349	703	<b>48 903</b>
TREND (b)									
<b>2007</b>									
August	18 695	14 662	15 148	5 266	8 472	1 297	519	881	<b>64 970</b>
September	18 680	14 798	15 012	5 281	8 365	1 310	520	865	<b>64 895</b>
October	18 824	15 029	14 884	5 331	8 319	1 331	513	855	<b>65 132</b>
November	19 031	15 291	14 707	5 381	8 297	1 361	498	850	<b>65 404</b>
December	19 123	15 445	14 400	5 384	8 218	1 384	477	847	<b>65 217</b>
<b>2008</b>									
January	18 959	15 371	13 914	5 306	8 033	1 383	456	837	<b>64 151</b>
February	18 458	15 021	13 260	5 144	7 720	1 350	438	816	<b>62 078</b>
March	17 675	14 439	12 507	4 923	7 335	1 286	422	785	<b>59 275</b>
April	16 782	13 733	11 736	4 687	6 959	1 206	410	752	<b>56 216</b>
May	15 964	13 055	11 046	4 486	6 655	1 127	398	725	<b>53 472</b>
June	15 287	12 483	10 464	4 333	6 433	1 057	385	703	<b>51 248</b>
July	14 740	12 017	9 979	4 210	6 274	998	373	688	<b>49 466</b>
August	14 385	11 686	9 635	4 143	6 210	953	360	679	<b>48 342</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.

## ORIGINAL (% change from previous month)

2007									
August	5.3	8.6	9.1	8.9	1.9	11.0	5.3	2.5	<b>6.8</b>
September	-14.6	-11.6	-13.1	-14.5	-16.1	-13.7	-4.9	-19.1	<b>-13.7</b>
October	14.3	12.3	9.3	10.3	8.6	13.7	11.2	20.9	<b>11.7</b>
November	7.6	5.8	3.4	12.0	5.6	13.6	0.9	0.2	<b>6.3</b>
December	-14.9	-7.7	-15.8	-10.2	-11.9	-14.9	-9.1	-15.7	<b>-12.6</b>
2008									
January	-9.6	-7.2	-6.7	-8.0	-0.4	-4.5	-29.6	-7.8	<b>-7.1</b>
February	10.0	3.1	10.8	8.3	-3.3	19.0	27.8	8.2	<b>6.9</b>
March	-3.5	-9.7	-11.2	-11.8	-8.5	-12.5	-8.4	-5.2	<b>-8.3</b>
April	2.0	8.2	-0.9	2.9	2.9	5.5	10.7	3.3	<b>3.1</b>
May	-1.7	-2.2	-9.0	-0.6	-4.3	-17.0	-6.1	-6.1	<b>-4.0</b>
June	-12.5	-11.5	-9.0	-10.9	-4.4	-13.9	-16.1	-6.6	<b>-10.4</b>
July	6.2	6.4	5.6	2.5	10.6	5.5	-0.8	9.0	<b>6.3</b>
August	-11.1	-12.3	-12.7	-8.8	-9.4	-6.5	-6.7	-8.6	<b>-11.1</b>

## SEASONALLY ADJUSTED (% change from previous month)

2007									
August	0.8	5.2	5.1	4.7	-1.1	0.2	2.9	0.8	<b>3.4</b>
September	-4.3	0.1	-3.2	-2.9	-1.5	-1.9	-3.5	-14.2	<b>-1.9</b>
October	3.4	-0.4	-2.9	-2.3	-1.3	3.6	0.7	8.8	<b>-1.1</b>
November	2.5	3.7	2.0	4.5	3.5	8.5	0.3	1.0	<b>2.7</b>
December	-0.2	0.4	-2.4	2.2	-4.4	-4.2	-3.4	-1.1	<b>-0.1</b>
2008									
January	3.8	3.3	-1.2	4.5	6.0	1.7	-14.4	-0.4	<b>2.8</b>
February	-6.2	-2.7	-6.3	-10.0	-10.9	1.4	2.4	-5.2	<b>-7.3</b>
March	-5.0	-6.3	-8.4	-9.5	-1.2	-6.4	-10.7	1.0	<b>-5.5</b>
April	-5.8	-5.9	-5.0	0.8	-10.9	-4.6	13.2	-8.3	<b>-4.9</b>
May	-5.9	-7.4	-6.8	-5.0	-4.4	-18.2	-6.3	-7.9	<b>-6.7</b>
June	-4.4	-1.5	-4.6	-3.1	-0.8	0.4	-8.8	1.0	<b>-3.2</b>
July	-0.6	-2.5	-3.1	-1.8	1.7	-0.9	-3.3	-0.8	<b>-0.9</b>
August	-1.8	-2.3	-4.0	-2.3	-1.7	-4.6	-4.2	2.0	<b>-2.2</b>

## TREND (% change from previous month)

2007									
August	-0.8	0.3	-1.0	-0.6	-1.6	0.8	0.9	-2.3	<b>-0.5</b>
September	-0.1	0.9	-0.9	0.3	-1.3	1.0	0.1	-1.8	<b>-0.1</b>
October	0.8	1.6	-0.8	1.0	-0.6	1.6	-1.3	-1.1	<b>0.4</b>
November	1.1	1.7	-1.2	0.9	-0.3	2.2	-3.0	-0.6	<b>0.4</b>
December	0.5	1.0	-2.1	0.1	-1.0	1.7	-4.1	-0.4	<b>-0.3</b>
2008									
January	-0.9	-0.5	-3.4	-1.5	-2.2	0.0	-4.4	-1.2	<b>-1.6</b>
February	-2.6	-2.3	-4.7	-3.1	-3.9	-2.4	-4.1	-2.5	<b>-3.2</b>
March	-4.2	-3.9	-5.7	-4.3	-5.0	-4.7	-3.5	-3.8	<b>-4.5</b>
April	-5.1	-4.9	-6.2	-4.8	-5.1	-6.2	-3.0	-4.2	<b>-5.2</b>
May	-4.9	-4.9	-5.9	-4.3	-4.4	-6.6	-2.8	-3.7	<b>-4.9</b>
June	-4.2	-4.4	-5.3	-3.4	-3.3	-6.3	-3.2	-2.9	<b>-4.2</b>
July	-3.6	-3.7	-4.6	-2.8	-2.5	-5.5	-3.3	-2.2	<b>-3.5</b>
August	-2.4	-2.8	-3.4	-1.6	-1.0	-4.5	-3.5	-1.3	<b>-2.3</b>

(a) Excludes alterations and additions. Includes refinancing.

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2007</b>									
August	5 076	3 689	3 933	1 060	2 208	235	110	228	<b>16 539</b>
September	4 416	3 242	3 361	920	1 842	208	100	192	<b>14 281</b>
October	5 110	3 638	3 699	1 020	1 982	234	116	224	<b>16 023</b>
November	5 452	3 740	3 804	1 129	2 050	245	120	230	<b>16 770</b>
December	4 704	3 526	3 197	1 028	1 797	213	101	211	<b>14 776</b>
<b>2008</b>									
January	4 101	3 203	2 992	917	1 793	209	70	183	<b>13 468</b>
February	4 283	3 244	3 314	973	1 814	242	92	190	<b>14 153</b>
March	4 304	2 950	2 943	872	1 631	217	82	180	<b>13 178</b>
April	4 522	3 186	2 916	933	1 717	223	99	187	<b>13 784</b>
May	4 563	3 278	2 755	917	1 641	190	92	184	<b>13 619</b>
June	4 056	2 958	2 525	819	1 580	158	81	178	<b>12 355</b>
July	4 331	3 139	2 660	870	1 779	165	91	183	<b>13 217</b>
August	3 854	2 722	2 364	814	1 605	167	79	179	<b>11 784</b>
SEASONALLY ADJUSTED (b)									
<b>2007</b>									
August	4 773	3 455	3 772	1 020	2 001	221	109	215	<b>15 532</b>
September	4 609	3 445	3 571	993	1 988	222	107	200	<b>15 129</b>
October	4 871	3 461	3 492	991	1 964	231	109	200	<b>15 353</b>
November	4 926	3 511	3 556	1 021	1 970	236	109	208	<b>15 423</b>
December	4 942	3 501	3 454	1 071	1 905	227	102	214	<b>15 394</b>
<b>2008</b>									
January	5 113	3 646	3 382	1 060	2 004	236	86	229	<b>15 744</b>
February	4 703	3 472	3 219	954	1 849	227	92	203	<b>14 645</b>
March	4 552	3 326	3 007	907	1 801	215	75	190	<b>13 974</b>
April	4 279	3 104	2 796	896	1 661	204	103	188	<b>13 290</b>
May	4 134	2 981	2 677	859	1 517	176	90	171	<b>12 591</b>
June	4 028	2 930	2 582	838	1 569	167	83	179	<b>12 455</b>
July	3 970	2 887	2 515	842	1 584	172	92	171	<b>12 386</b>
August	3 970	2 763	2 470	847	1 563	169	82	182	<b>12 123</b>
TREND (b)									
<b>2007</b>									
August	4 768	3 408	3 645	1 009	2 003	227	109	214	<b>15 378</b>
September	4 795	3 440	3 616	1 016	1 990	227	109	210	<b>15 399</b>
October	4 854	3 484	3 577	1 024	1 980	229	107	209	<b>15 449</b>
November	4 914	3 528	3 523	1 029	1 971	231	103	210	<b>15 476</b>
December	4 929	3 544	3 441	1 026	1 952	233	98	211	<b>15 387</b>
<b>2008</b>									
January	4 876	3 511	3 326	1 009	1 910	230	94	210	<b>15 112</b>
February	4 744	3 429	3 181	976	1 845	223	90	205	<b>14 645</b>
March	4 557	3 311	3 019	936	1 766	212	89	196	<b>14 053</b>
April	4 361	3 174	2 856	897	1 687	199	89	187	<b>13 448</b>
May	4 193	3 044	2 716	868	1 622	187	89	181	<b>12 930</b>
June	4 063	2 934	2 600	849	1 574	177	88	176	<b>12 525</b>
July	3 962	2 843	2 507	836	1 541	168	88	174	<b>12 210</b>
August	3 907	2 780	2 442	831	1 527	163	87	174	<b>12 028</b>

(a) Excludes alterations and additions. Includes refinancing.

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

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

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(b)</i>	<i>Commitments not advanced at end of month(b)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>2007</b>							
August	12 342	4 197	496	<b>17 034</b>	14 393	1 928	36 157
September	10 588	3 693	403	<b>14 684</b>	12 796	1 567	36 477
October	12 082	3 941	472	<b>16 495</b>	13 836	1 745	37 392
November	12 531	4 239	488	<b>17 258</b>	14 418	1 891	38 357
December	10 800	3 976	389	<b>15 165</b>	14 177	1 740	37 606
<b>2008</b>							
January	9 830	3 638	409	<b>13 877</b>	12 439	1 571	37 474
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	9 732	4 052	426	<b>14 211</b>	12 195	1 814	39 041
May	9 677	3 942	456	<b>14 076</b>	12 163	1 700	39 253
June	8 657	3 698	404	<b>12 760</b>	11 394	1 506	39 116
July	9 286	3 931	416	<b>13 632</b>	11 557	1 627	39 564
August	8 243	3 541	375	<b>12 158</b>	10 546	1 469	39 706

(a) Excluding alterations and additions.

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



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

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER) (b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2007</b>							
August	11 862	17.1	242.3	11 795	17.0	242.4	238.7
September	10 545	17.6	238.1	11 396	19.1	243.0	238.9
October	12 442	18.6	237.8	13 966	20.9	247.3	240.1
November	12 903	18.2	232.5	16 956	23.9	247.0	236.4
December	11 464	18.5	230.8	14 503	23.4	244.5	238.4
<b>2008</b>							
January	10 441	18.1	231.8	12 817	22.3	241.1	233.9
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	16.9	237.0	10 183	17.5	231.8	236.9
May	9 643	17.3	243.1	7 278	13.0	231.9	243.8
June	8 805	17.6	243.1	5 859	11.7	232.4	246.9
July	9 879	18.6	246.4	4 664	8.8	225.7	248.4
August	8 782	18.6	251.0	2 175	4.6	206.0	249.2

(a) Excludes alterations and additions.

(b) Includes refinancing.

	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	<b>Total</b>	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	667	505	13 004	<b>14 176</b>	4 442	9 734
Victoria	1 125	395	9 929	<b>11 449</b>	4 078	7 371
Queensland	902	280	8 113	<b>9 295</b>	3 155	6 140
South Australia	352	128	3 487	<b>3 967</b>	1 137	2 830
Western Australia	757	202	5 482	<b>6 441</b>	2 471	3 970
Tasmania	82	19	850	<b>951</b>	319	632
Northern Territory	13	20	299	<b>332</b>	78	254
Australian Capital Territory	42	35	599	<b>676</b>	141	535
Total	3 940	1 584	41 763	<b>47 287</b>	15 821	31 466

	VALUE (\$M)					
New South Wales	177	144	3 533	<b>3 854</b>	1 155	2 699
Victoria	256	101	2 365	<b>2 722</b>	839	1 883
Queensland	241	79	2 045	<b>2 364</b>	732	1 632
South Australia	86	23	705	<b>814</b>	194	620
Western Australia	197	61	1 347	<b>1 605</b>	529	1 076
Tasmania	16	5	146	<b>167</b>	43	124
Northern Territory	4	6	69	<b>79</b>	13	66
Australian Capital Territory	12	11	157	<b>179</b>	35	144
Total	988	429	10 366	<b>11 784</b>	3 541	8 243

	AVERAGE LOAN SIZE (\$'000)					
New South Wales	265.6	284.5	271.7	<b>271.9</b>	259.9	277.3
Victoria	227.6	256.1	238.2	<b>237.8</b>	205.9	255.4
Queensland	266.8	281.2	252.0	<b>254.3</b>	232.0	265.8
South Australia	243.9	179.1	202.1	<b>205.1</b>	170.5	219.0
Western Australia	259.7	303.7	245.8	<b>249.2</b>	214.2	271.0
Tasmania	201.0	237.4	171.5	<b>175.4</b>	133.8	196.4
Northern Territory	303.7	299.7	231.5	<b>238.4</b>	172.6	258.6
Australian Capital Territory	275.8	308.5	261.3	<b>264.7</b>	250.4	268.4
Total	250.8	270.9	248.2	<b>249.2</b>	223.8	262.0

(a) Excludes alterations and additions.

(b) Includes refinancing.

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2007</b>								
August	1 309	900	4 197	10 134	536	6 026	767	<b>23 868</b>
September	1 144	743	3 693	8 701	564	5 029	668	<b>20 541</b>
October	1 301	711	3 941	10 070	632	5 563	789	<b>23 007</b>
November	1 198	689	4 239	10 644	435	5 989	694	<b>23 888</b>
December	1 052	613	3 976	9 135	701	5 025	762	<b>21 263</b>
<b>2008</b>								
January	970	497	3 638	8 363	699	4 434	631	<b>19 233</b>
February	1 093	568	4 053	8 439	544	4 780	929	<b>20 406</b>
March	1 013	473	3 826	7 866	558	4 527	624	<b>18 886</b>
April	1 152	502	4 052	8 078	544	4 769	639	<b>19 736</b>
May	1 174	490	3 942	8 013	724	4 813	582	<b>19 738</b>
June	1 068	518	3 698	7 071	578	4 851	833	<b>18 618</b>
July	1 153	519	3 931	7 614	888	4 478	798	<b>19 380</b>
August	988	429	3 541	6 825	501	4 103	533	<b>16 920</b>
SEASONALLY ADJUSTED								
<b>2007</b>								
August	1 159	821	3 931	9 621	546	5 672	818	<b>22 569</b>
September	1 188	786	3 874	9 280	533	5 585	736	<b>21 982</b>
October	1 229	697	3 753	9 674	627	5 560	771	<b>22 310</b>
November	1 170	650	3 988	9 615	578	5 607	671	<b>22 278</b>
December	1 148	646	4 184	9 417	602	5 407	723	<b>22 127</b>
<b>2008</b>								
January	1 159	595	4 395	9 595	919	5 293	739	<b>22 694</b>
February	1 174	576	4 152	8 743	583	4 996	866	<b>21 089</b>
March	1 098	505	4 052	8 319	459	4 775	691	<b>19 898</b>
April	1 156	499	3 866	7 769	604	4 616	698	<b>19 208</b>
May	1 072	446	3 709	7 364	683	4 318	599	<b>18 192</b>
June	1 037	513	3 630	7 275	564	4 306	669	<b>17 993</b>
July	998	472	3 664	7 252	720	4 193	762	<b>18 060</b>
August	963	436	3 575	7 148	565	4 242	583	<b>17 513</b>
TREND								
<b>2007</b>								
August	1 167	805	3 840	9 567	524	5 739	755	<b>22 396</b>
September	1 179	768	3 860	9 592	564	5 684	756	<b>22 402</b>
October	1 184	722	3 933	9 610	605	5 607	746	<b>22 407</b>
November	1 182	676	4 038	9 581	636	5 513	743	<b>22 369</b>
December	1 175	632	4 131	9 449	655	5 389	746	<b>22 178</b>
<b>2008</b>								
January	1 164	591	4 173	9 184	654	5 225	744	<b>21 735</b>
February	1 150	555	4 142	8 798	639	5 020	738	<b>21 042</b>
March	1 132	527	4 047	8 348	621	4 801	725	<b>20 200</b>
April	1 108	504	3 912	7 925	609	4 602	704	<b>19 363</b>
May	1 077	485	3 784	7 584	607	4 440	682	<b>18 660</b>
June	1 043	472	3 683	7 327	613	4 313	665	<b>18 115</b>
July	1 010	461	3 605	7 134	618	4 214	652	<b>17 694</b>
August	982	453	3 559	7 035	638	4 154	638	<b>17 458</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
OWNER-OCCUPIED HOUSING							
<b>2007</b>							
August	411 653	10 018	20 587	442 258	na	na	na
September	416 417	10 190	20 939	447 546	na	na	na
October	423 708	10 247	21 272	455 227	na	na	na
November	436 347	10 302	21 588	468 237	na	na	na
December	442 860	10 345	21 678	474 883	na	na	na
<b>2008</b>							
January	448 936	10 404	21 997	481 337	na	na	na
February	447 984	10 547	22 331	480 862	na	na	na
March	455 352	10 554	22 529	488 435	na	na	na
April	463 132	10 691	22 862	496 685	na	na	na
May	468 933	10 755	23 061	502 749	na	na	na
June	480 589	10 908	23 217	514 714	na	na	na
July	486 195	10 984	23 470	520 649	na	na	na
August	491 469	11 011	23 695	526 175	na	na	na
INVESTMENT HOUSING							
<b>2007</b>							
August	206 437	3 927	3 869	214 233	na	na	na
September	208 045	3 965	3 924	215 934	na	na	na
October	210 813	4 086	3 939	218 838	na	na	na
November	215 483	3 969	4 001	223 453	na	na	na
December	217 964	3 993	4 035	225 992	na	na	na
<b>2008</b>							
January	220 071	4 027	4 090	228 188	na	na	na
February	219 965	4 009	4 136	228 110	na	na	na
March	222 517	4 058	4 180	230 755	na	na	na
April	225 692	4 085	4 250	234 027	na	na	na
May	228 613	4 098	4 334	237 045	na	na	na
June	234 452	3 921	4 378	242 751	na	na	na
July	236 240	3 884	4 435	244 559	na	na	na
August	238 858	3 886	4 472	247 216	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2007</b>							
August	618 090	13 945	24 456	656 491	na	na	na
September	624 462	14 155	24 863	663 480	201 670	18 010	883 160
October	634 521	14 333	25 211	674 065	na	na	na
November	651 830	14 271	25 589	691 690	na	na	na
December	660 824	14 338	25 713	700 875	188 305	18 519	907 699
<b>2008</b>							
January	669 007	14 431	26 087	709 525	na	na	na
February	667 949	14 556	26 467	708 972	na	na	na
March	677 869	14 612	26 709	719 190	180 578	18 055	917 823
April	688 824	14 776	27 112	730 712	na	na	na
May	697 546	14 853	27 395	739 794	na	na	na
June	715 041	14 829	27 595	757 465	170 916	17 682	946 063
July	722 435	14 868	27 905	765 208	na	na	na
August	730 327	14 897	28 167	773 391	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 29 and 30 in the Explanatory Notes.

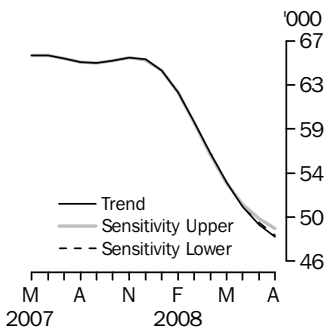
The graph below presents the effect of two possible scenarios on the trend estimates:

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

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

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

### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:					
	<i>Trend as published</i>		<i>(1) rises by 2.4% on this month</i>		<i>(2) falls by 2.4% on this month</i>	
	no.	%	no.	%	no.	%
February 2008	62 078	-3.2	62 079	-3.2	62 079	-3.2
March 2008	59 275	-4.5	59 234	-4.6	59 279	-4.5
April 2008	56 216	-5.2	56 122	-5.3	56 202	-5.2
May 2008	53 472	-4.9	53 413	-4.8	53 453	-4.9
June 2008	51 248	-4.2	51 422	-3.7	51 317	-4.0
July 2008	49 466	-3.5	50 038	-2.7	49 691	-3.2
August 2008	48 342	-2.3	49 101	-1.9	48 446	-2.5

## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication presents statistics of housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

### SCOPE

**2** Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Other Registered Financial Corporations (RFCs).

**3** All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type: Banks and Non-Banks; the Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

**4** Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstanding for the ADI lender types are published monthly, and are classified by purpose (owner occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

### COVERAGE

**5** The statistics of housing finance commitments cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.

**6** An annual collection is conducted to maintain and update the survey coverage of housing finance commitments. New lenders are included as their lending for housing becomes sufficiently large.

**7** From June 2001, the collection of housing finance commitments covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 5).

**8** The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

### SOURCES

**9** For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001*

## EXPLANATORY NOTES *continued*

facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives, building societies in July 2002 and from RFCs in March 2003.

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

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

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

### REVISIONS

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

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

### WHOLESALE LENDERS

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

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

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

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

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

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

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

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

### SEASONAL ADJUSTMENT

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

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

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

**25** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 29 and 30 for further information on trend estimates).

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



## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

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

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

### TREND ESTIMATES

**29** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at <timeseries@abs.gov.au>.

**30** While the smoothing technique described in paragraph 29 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

### EFFECTS OF ROUNDING

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

### ABS DATA AVAILABLE ON REQUEST

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

### RELATED PRODUCTS

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

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly
- *Assets and Liabilities of Australian 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.

## EXPLANATORY NOTES *continued*

### RELATED PRODUCTS *continued*

**34** Quarterly data prior to the March 2002 for housing loan outstandings by type of lending institution are available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

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

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

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

## GLOSSARY

<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>Dwellings units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	<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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