



HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) THURS 13 MAR 1997

JANUARY KEY FIGURES

TREND ESTIMATES

| | Jan 97 | % change Dec 96 | % change Jan 96 |
|-----------------------------------|--------|--------------------|--------------------|
| Number of dwellings financed | 40 748 | 0.2 | 5.4 |
| Construction of dwellings | 5 641 | 1.5 | 5.1 |
| Purchase of new dwellings | 2 063 | 2.6 | 13.1 |
| Purchase of established dwellings | 33 044 | -0.2 | 5.0 |

SEASONALLY ADJUSTED

| | Jan 97 | % change Dec 96 | % change Jan 96 |
|-----------------------------------|--------|--------------------|--------------------|
| Number of dwellings financed | 42 408 | 5.0 | 9.3 |
| Construction of dwellings | 5 761 | 6.1 | 8.4 |
| Purchase of new dwellings | 2 089 | 7.3 | 12.7 |
| Purchase of established dwellings | 34 558 | 4.7 | 9.3 |

JANUARY KEY POINTS

TREND ESTIMATES

- The trend estimate for total dwellings financed was 40 748, a slight increase on December. Commitments for the purchase of established dwellings have been static for the past five months, while commitments for construction and purchase of new dwellings have been rising, increasing by 1.5% and 2.6% respectively in January.
- The number of commitments for refinancing decreased slightly and accounted for 21.4% of the dwellings financed.

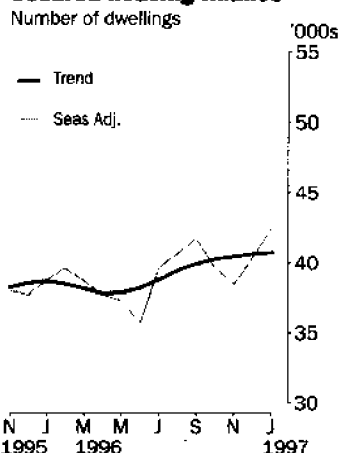
SEASONALLY ADJUSTED ESTIMATES

- The number of dwellings financed during January increased by 5.0%, to 42 408, and was the highest since July 1994.
- The number of commitments under new finance, excluding refinancing, rose by 3.3%, continuing the upwards growth that has been occurring since mid-1996. Commitments for the purchase of established dwellings, excluding refinancing, increased by 2.3% and refinancing commitments rose by 11.3%.

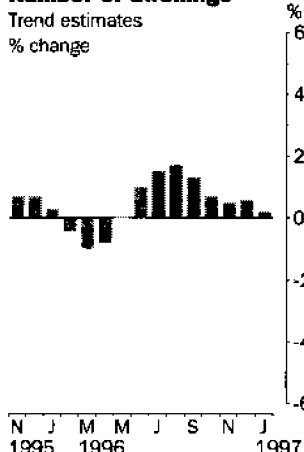
ORIGINAL ESTIMATES

- There were 35 871 dwellings financed in January, an increase of 9.0% on January 1996.
- During January 1997, 83.9% of commitments were made by Banks, 3.9% by Permanent Building Societies and 12.2% by Other Lenders. For January 1996, the proportions were 85.0%, 5.5% and 9.5% respectively. Mortgage Managers accounted for 5.6% of commitments, compared to 3.9% in January 1996.
- Cancellations of previous commitments increased by 52.2% in January, to \$552.0 million.

Secured housing finance



Number of dwellings



INQUIRIES

- For further information about these and related statistics, contact Andrea McIntyre on 02 9268 4784, or any ABS Office.

HOUSING FINANCE NOTES

FORTHCOMING ISSUES

| ISSUE | RELEASE DATE |
|---------------|---------------|
| February 1997 | 14 April 1997 |
| March 1997 | 12 May 1997 |
| April 1997 | 11 June 1997 |

CHANGES IN THIS ISSUE

Data for December 1996 for all lender types in all States have been revised.

SENSITIVITY ANALYSIS

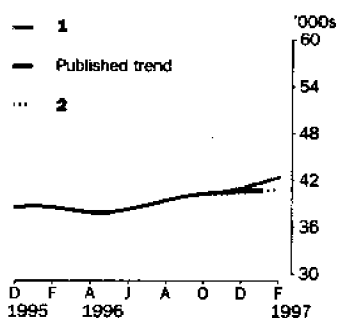
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 13 to 15.

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

- 1 The February seasonally adjusted estimate of number of dwellings financed is *higher* than the January seasonally adjusted estimate by 4%.
- 2 The February seasonally adjusted estimate of number of dwellings financed is *lower* than the January seasonally adjusted estimate by 4%.

The percentage change of 4% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4%.

NUMBER OF DWELLINGS FINANCED



| | TREND AS PUBLISHED | WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE: | | | | | |
|----------------|--------------------|--|----------|----------|----------|----------|----------|
| | | | | 1 | | 2 | |
| | | estimate | % change | estimate | % change | estimate | % change |
| 1996 | | | | | | | |
| August | 39 438 | 1.7 | 39 379 | 1.5 | 39 445 | 1.6 | |
| September | 39 950 | 1.3 | 39 859 | 1.2 | 39 975 | 1.3 | |
| October | 40 246 | 0.7 | 40 205 | 0.9 | 40 263 | 0.7 | |
| November | 40 437 | 0.5 | 40 542 | 0.8 | 40 389 | 0.3 | |
| December | 40 665 | 0.6 | 41 028 | 1.2 | 40 525 | 0.3 | |
| 1997 | | | | | | | |
| January | 40 748 | 0.2 | 41 644 | 1.5 | 40 697 | 0.4 | |
| February (new) | — | — | 42 326 | 1.6 | 40 897 | 0.5 | |

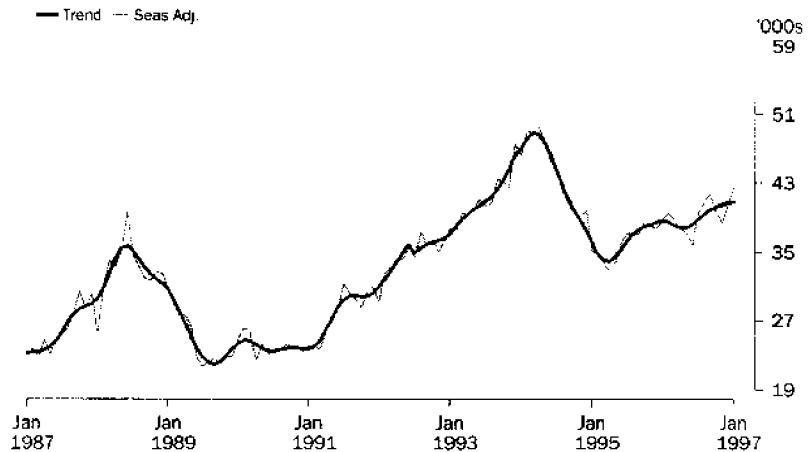
W. McLennan
Australian Statistician

SECURED HOUSING FINANCE: Trend/Seasonally adjusted

NUMBER OF DWELLINGS FINANCED

The trend estimate for the number of dwellings financed was a slight increase on December. While the rate of increase has slowed in recent months, January represents the eighth consecutive month of trend increase. Dwellings refinanced fell in trend terms for the fifth consecutive month.

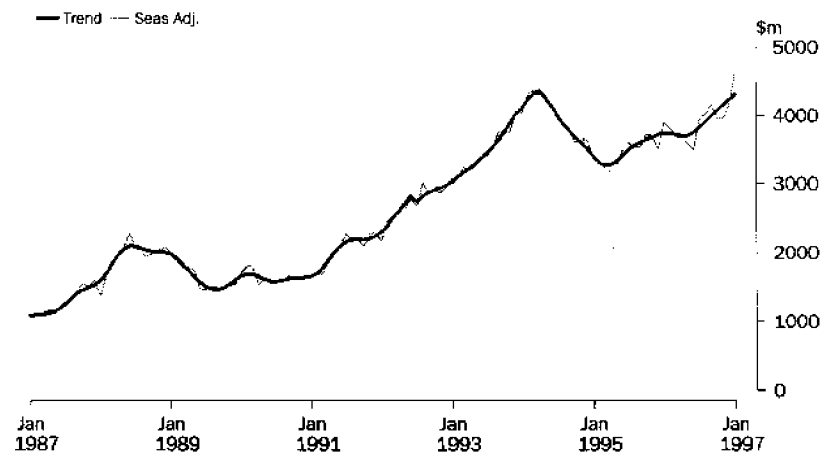
Seasonally adjusted, the number of dwellings financed increased by 5.0%, the second consecutive month of increase following decreases in October and November. Dwellings under new finance, excluding refinancing, increased by 3.3%, continuing the increases that have occurred each month since July 1996.



VALUE OF COMMITMENTS

The trend estimate for the value of commitments in January was \$4 306.2 million, the ninth consecutive monthly rise and up 1.6% on December.

Seasonally adjusted, the value of commitments rose 10.5% to \$4 607.9 million. This is the highest monthly value recorded since the inception of the series. The average borrowing size was \$104 700 in original terms, compared to \$95 700 in January 1996.

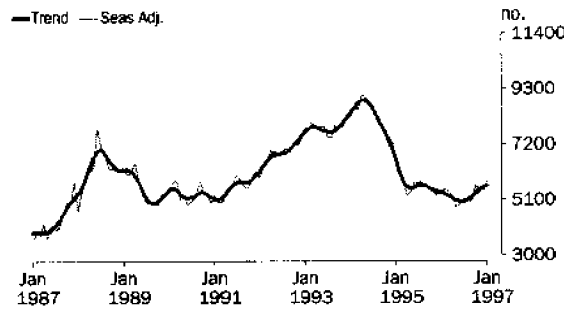


TYPE OF HOUSING: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

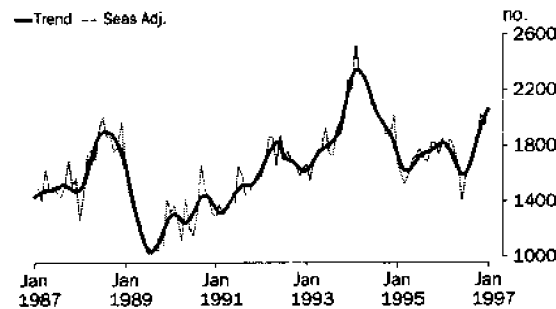
CONSTRUCTION OF DWELLINGS

The trend estimate for the construction of dwellings financed was 5 641, the seventh consecutive monthly rise and a 1.5% increase on December. Seasonally adjusted, the number of dwellings financed was 5 761, up by 6.1% on December.



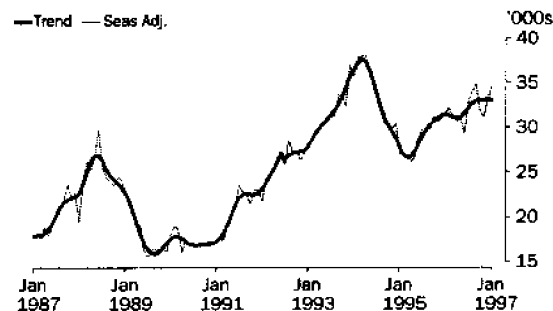
PURCHASE OF NEW DWELLINGS

The trend estimate for the number of new dwellings financed was 2 063, continuing the monthly increases which have occurred since August 1996 and 2.6% higher than in December. Seasonally adjusted, finance was committed for 2 089 dwellings, a 7.3% increase on December.



PURCHASE OF ESTABLISHED DWELLINGS

The trend estimate for the purchase of established dwellings has remained relatively unchanged since September 1996. The trend estimate for the purchase of established dwellings, excluding refinancing, decreased slightly on December following eight consecutive months of trend increase. Seasonally adjusted, finance was committed for 34 558 dwellings, up 4.7% on December.

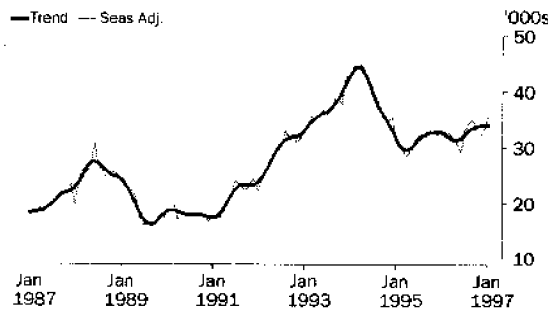


TYPE OF LENDER: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

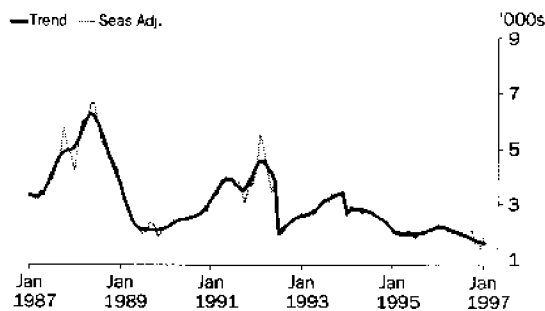
BANKS

The trend estimate for the number of dwellings financed was 34 081, little different from December following seven consecutive months of trend increase and 4.2% higher than in January 1996. Seasonally adjusted, finance was committed for 35 727 dwellings, up 6.8% on December.



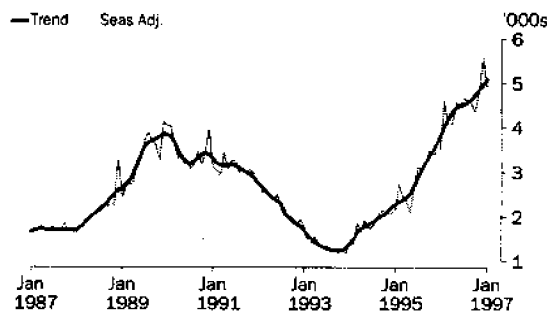
PERMANENT BUILDING SOCIETIES

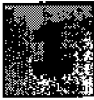
The trend estimate for the number of dwellings financed was 1 587, the eleventh consecutive month of decline and 2.8% lower than in December. Seasonally adjusted, finance was committed for 1 774 dwellings, up 29.6% on December but still below the level recorded in October 1996. The graph below contains breaks in series when Permanent Building Societies converted to Banks, see Explanatory Note 6.



OTHER LENDERS

The trend estimate for the number of dwellings financed was 5 080, up 2.3% on December and 33.5% on January 1996. This series has increased in trend terms each month since November 1993. Seasonally adjusted, finance was committed for 4 907 dwellings, down 12.0% on December but 38.5% higher than in January 1996.





SECURED HOUSING FINANCE COMMITMENTS¹, By Purpose: All series

| Month | Construction of dwellings | | Purchase of newly erected dwellings | | Purchase of established dwellings ² | | Total | |
|---------------------|---------------------------|-------|-------------------------------------|-------|--|---------|--------|---------|
| | Number | \$m | Number | \$m | Number | \$m | Number | \$m |
| ORIGINAL | | | | | | | | |
| 1995 | | | | | | | | |
| November | 5 753 | 538.6 | 1 885 | 194.1 | 32 851 | 3 167.9 | 40 489 | 3 900.5 |
| December | 4 545 | 419.2 | 1 466 | 153.8 | 27 227 | 2 617.1 | 33 238 | 3 190.2 |
| 1996 | | | | | | | | |
| January | 4 356 | 407.4 | 1 567 | 164.0 | 26 977 | 2 575.9 | 32 900 | 3 147.3 |
| February | 5 563 | 523.8 | 1 818 | 190.7 | 33 436 | 3 169.7 | 40 817 | 3 884.2 |
| March | 5 772 | 570.1 | 1 974 | 196.1 | 33 840 | 3 293.0 | 41 586 | 4 059.2 |
| April | 5 010 | 493.4 | 1 737 | 193.9 | 28 945 | 2 816.5 | 35 692 | 3 503.8 |
| May | 5 466 | 529.4 | 1 695 | 194.2 | 33 783 | 3 332.4 | 40 944 | 4 056.0 |
| June | 4 939 | 479.8 | 1 371 | 155.4 | 29 225 | 2 886.6 | 35 535 | 3 521.9 |
| July | 5 546 | 543.4 | 1 700 | 205.1 | 35 394 | 3 477.3 | 42 640 | 4 225.9 |
| August | 5 195 | 512.5 | 1 772 | 198.0 | 33 756 | 3 345.5 | 40 723 | 4 056.0 |
| September | 5 117 | 495.3 | 1 832 | 208.0 | 33 979 | 3 342.2 | 40 928 | 4 045.5 |
| October | 5 775 | 561.7 | 1 926 | 212.5 | 33 343 | 3 324.3 | 41 044 | 4 098.6 |
| November | 5 268 | 512.6 | 1 989 | 226.7 | 31 488 | 3 242.0 | 38 745 | 3 981.3 |
| December | 4 844 | 478.2 | 1 756 | 190.8 | 30 299 | 3 186.6 | 36 899 | 3 855.6 |
| 1997 | | | | | | | | |
| January | 4 807 | 474.2 | 1 750 | 204.2 | 29 314 | 3 076.5 | 35 871 | 3 754.9 |
| SEASONALLY ADJUSTED | | | | | | | | |
| 1995 | | | | | | | | |
| November | 5 496 | 511.1 | 1 822 | 187.1 | 30 680 | 3 001.9 | 37 998 | 3 700.2 |
| December | 5 162 | 473.1 | 1 737 | 174.5 | 30 818 | 2 858.5 | 37 717 | 3 506.2 |
| 1996 | | | | | | | | |
| January | 5 317 | 513.1 | 1 854 | 195.1 | 31 617 | 3 188.2 | 38 788 | 3 896.4 |
| February | 5 526 | 528.6 | 1 783 | 187.0 | 32 273 | 3 093.1 | 39 582 | 3 808.8 |
| March | 5 401 | 522.6 | 1 851 | 187.6 | 31 413 | 3 013.7 | 38 665 | 3 724.0 |
| April | 5 249 | 522.6 | 1 788 | 204.0 | 30 686 | 3 008.0 | 37 723 | 3 734.5 |
| May | 4 758 | 450.8 | 1 636 | 181.0 | 30 869 | 2 954.2 | 37 263 | 3 586.1 |
| June | 5 024 | 496.8 | 1 411 | 157.8 | 29 292 | 2 848.6 | 35 727 | 3 503.2 |
| July | 5 127 | 500.9 | 1 579 | 191.4 | 32 921 | 3 267.9 | 39 627 | 3 960.2 |
| August | 5 018 | 480.7 | 1 659 | 187.7 | 33 984 | 3 353.5 | 40 661 | 4 021.9 |
| September | 5 073 | 495.5 | 1 749 | 203.6 | 34 896 | 3 462.2 | 41 718 | 4 161.3 |
| October | 5 662 | 560.3 | 1 849 | 203.2 | 32 101 | 3 205.7 | 39 612 | 3 969.2 |
| November | 5 414 | 511.3 | 2 030 | 228.0 | 31 021 | 3 219.6 | 38 465 | 3 958.9 |
| December | 5 432 | 535.3 | 1 947 | 207.0 | 33 014 | 3 426.5 | 40 393 | 4 168.8 |
| 1997 | | | | | | | | |
| January | 5 761 | 578.6 | 2 089 | 242.9 | 34 558 | 3 786.5 | 42 408 | 4 607.9 |
| TREND ESTIMATES | | | | | | | | |
| 1995 | | | | | | | | |
| November | 5 446 | 506.9 | 1 787 | 181.9 | 31 007 | 2 989.2 | 38 240 | 3 678.0 |
| December | 5 399 | 507.4 | 1 812 | 185.3 | 31 312 | 3 025.2 | 38 523 | 3 717.8 |
| 1996 | | | | | | | | |
| January | 5 365 | 509.7 | 1 825 | 188.4 | 31 465 | 3 044.2 | 38 656 | 3 742.2 |
| February | 5 322 | 511.0 | 1 812 | 189.7 | 31 372 | 3 035.9 | 38 506 | 3 736.6 |
| March | 5 259 | 509.1 | 1 767 | 188.4 | 31 111 | 3 010.5 | 38 136 | 3 708.1 |
| April | 5 166 | 502.7 | 1 702 | 185.8 | 30 961 | 2 999.1 | 37 829 | 3 687.6 |
| May | 5 073 | 495.1 | 1 635 | 182.8 | 31 138 | 3 023.0 | 37 846 | 3 700.8 |
| June | 5 020 | 489.7 | 1 592 | 181.9 | 31 596 | 3 078.8 | 38 208 | 3 750.4 |
| July | 5 027 | 489.4 | 1 594 | 183.9 | 32 169 | 3 149.7 | 38 789 | 3 822.9 |
| August | 5 108 | 496.4 | 1 650 | 189.8 | 32 680 | 3 225.8 | 39 438 | 3 911.9 |
| September | 5 231 | 508.3 | 1 744 | 198.3 | 32 975 | 3 290.9 | 39 950 | 3 997.5 |
| October | 5 355 | 521.4 | 1 846 | 207.8 | 33 045 | 3 347.3 | 40 246 | 4 076.4 |
| November | 5 464 | 533.9 | 1 935 | 216.4 | 33 038 | 3 404.0 | 40 437 | 4 154.3 |
| December | 5 559 | 545.3 | 2 011 | 224.1 | 33 094 | 3 469.4 | 40 665 | 4 238.9 |
| 1997 | | | | | | | | |
| January | 5 641 | 556.5 | 2 063 | 229.3 | 33 044 | 3 520.4 | 40 748 | 4 306.2 |

¹ Excludes alterations and additions.

² Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS¹, By Type of Lender: All series

| Month | All banks | | Permanent building societies | | Other lenders | | Total | |
|---------------------|-----------|---------|------------------------------|-------|---------------|-------|--------|---------|
| | Number | \$m | Number | \$m | Number | \$m | Number | \$m |
| ORIGINAL | | | | | | | | |
| 1995 | | | | | | | | |
| November | 34 511 | 3 322.1 | 2 156 | 199.3 | 3 822 | 379.2 | 40 489 | 3 900.5 |
| December | 28 293 | 2 713.8 | 1 884 | 177.0 | 3 061 | 299.5 | 33 238 | 3 190.2 |
| 1996 | | | | | | | | |
| January | 27 968 | 2 672.4 | 1 813 | 169.5 | 3 119 | 305.5 | 32 900 | 3 147.3 |
| February | 34 059 | 3 220.3 | 2 359 | 215.7 | 4 399 | 448.2 | 40 817 | 3 884.2 |
| March | 34 941 | 3 400.2 | 2 313 | 223.1 | 4 332 | 436.0 | 41 586 | 4 059.2 |
| April | 30 090 | 2 902.9 | 1 758 | 202.0 | 3 844 | 399.0 | 35 692 | 3 503.8 |
| May | 33 534 | 3 300.0 | 2 384 | 225.0 | 5 026 | 531.0 | 40 944 | 4 056.0 |
| June | 29 528 | 2 888.8 | 1 886 | 195.7 | 4 121 | 437.3 | 35 535 | 3 521.9 |
| July | 35 767 | 3 525.4 | 1 929 | 193.4 | 4 944 | 507.0 | 42 640 | 4 225.9 |
| August | 34 225 | 3 390.3 | 1 845 | 180.5 | 4 653 | 485.2 | 40 723 | 4 056.0 |
| September | 34 615 | 3 412.3 | 1 800 | 172.8 | 4 513 | 460.3 | 40 928 | 4 045.5 |
| October | 34 062 | 3 383.5 | 2 173 | 225.9 | 4 809 | 489.1 | 41 044 | 4 098.6 |
| November | 31 953 | 3 241.9 | 1 563 | 170.5 | 5 229 | 568.9 | 38 745 | 3 981.3 |
| December | 30 541 | 3 173.5 | 1 327 | 135.8 | 5 031 | 546.3 | 36 899 | 3 855.6 |
| 1997 | | | | | | | | |
| January | 30 096 | 3 166.2 | 1 416 | 135.8 | 4 359 | 452.9 | 35 871 | 3 754.9 |
| SEASONALLY ADJUSTED | | | | | | | | |
| 1995 | | | | | | | | |
| November | 32 561 | 3 171.1 | 2 042 | 190.0 | 3 395 | 339.1 | 37 998 | 3 700.2 |
| December | 32 266 | 2 978.6 | 2 018 | 194.1 | 3 433 | 333.5 | 37 717 | 3 506.2 |
| 1996 | | | | | | | | |
| January | 32 974 | 3 321.9 | 2 272 | 204.2 | 3 542 | 370.3 | 38 788 | 3 896.4 |
| February | 32 784 | 3 165.3 | 2 207 | 201.3 | 4 591 | 442.2 | 39 582 | 3 808.8 |
| March | 32 408 | 3 110.2 | 2 188 | 211.0 | 4 069 | 402.8 | 38 665 | 3 724.0 |
| April | 31 719 | 3 104.8 | 1 916 | 217.1 | 4 088 | 412.6 | 37 723 | 3 734.5 |
| May | 30 625 | 2 924.5 | 2 077 | 194.2 | 4 561 | 467.4 | 37 263 | 3 586.1 |
| June | 29 276 | 2 810.1 | 1 924 | 202.5 | 4 527 | 490.6 | 35 727 | 3 503.2 |
| July | 33 089 | 3 281.7 | 1 908 | 188.3 | 4 630 | 490.2 | 39 627 | 3 960.2 |
| August | 34 233 | 3 363.8 | 1 812 | 178.7 | 4 616 | 479.4 | 40 661 | 4 021.9 |
| September | 35 322 | 3 508.5 | 1 861 | 178.6 | 4 535 | 474.3 | 41 718 | 4 161.3 |
| October | 33 177 | 3 310.3 | 2 050 | 214.1 | 4 385 | 444.8 | 39 612 | 3 969.2 |
| November | 32 200 | 3 263.9 | 1 513 | 169.9 | 4 752 | 525.1 | 38 465 | 3 958.9 |
| December | 33 450 | 3 423.1 | 1 369 | 143.2 | 5 574 | 602.4 | 40 393 | 4 168.8 |
| 1997 | | | | | | | | |
| January | 35 727 | 3 904.4 | 1 774 | 162.9 | 4 907 | 540.6 | 42 408 | 4 607.9 |
| TREND ESTIMATES | | | | | | | | |
| 1995 | | | | | | | | |
| November | 32 714 | 3 140.6 | 2 048 | 188.6 | 3 478 | 348.7 | 38 240 | 3 678.0 |
| December | 32 786 | 3 162.2 | 2 111 | 195.5 | 3 626 | 360.0 | 38 523 | 3 717.8 |
| 1996 | | | | | | | | |
| January | 32 701 | 3 164.4 | 2 150 | 201.6 | 3 805 | 376.2 | 38 656 | 3 742.2 |
| February | 32 354 | 3 134.3 | 2 156 | 206.0 | 3 996 | 396.4 | 38 506 | 3 736.6 |
| March | 31 830 | 3 081.2 | 2 130 | 208.1 | 4 177 | 418.7 | 38 136 | 3 708.1 |
| April | 31 423 | 3 040.0 | 2 070 | 206.3 | 4 336 | 441.3 | 37 829 | 3 687.6 |
| May | 31 389 | 3 039.6 | 2 006 | 201.9 | 4 451 | 459.3 | 37 846 | 3 700.8 |
| June | 31 751 | 3 084.1 | 1 960 | 197.5 | 4 497 | 468.8 | 38 208 | 3 750.4 |
| July | 32 349 | 3 155.8 | 1 921 | 193.4 | 4 520 | 473.8 | 38 789 | 3 822.9 |
| August | 32 998 | 3 243.5 | 1 880 | 189.4 | 4 559 | 479.0 | 39 438 | 3 911.9 |
| September | 33 498 | 3 325.3 | 1 826 | 185.0 | 4 626 | 487.1 | 39 950 | 3 997.5 |
| October | 33 771 | 3 396.7 | 1 758 | 179.8 | 4 717 | 499.9 | 40 246 | 4 076.4 |
| November | 33 907 | 3 463.2 | 1 691 | 173.4 | 4 839 | 517.7 | 40 437 | 4 154.3 |
| December | 34 064 | 3 535.7 | 1 633 | 166.5 | 4 968 | 536.7 | 40 665 | 4 238.9 |
| 1997 | | | | | | | | |
| January | 34 081 | 3 590.9 | 1 587 | 160.7 | 5 080 | 554.6 | 40 748 | 4 306.2 |

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS¹, By State: All Series

TOTAL NUMBER OF DWELLINGS

| Month | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Australia |
|----------------------------------|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|-----------|
| ORIGINAL | | | | | | | | | |
| 1995 | | | | | | | | | |
| November | 12 481 | 8 998 | 7 725 | 3 593 | 5 197 | 1 035 | 473 | 987 | 40 489 |
| December | 9 776 | 8 229 | 5 977 | 2 981 | 4 292 | 864 | 373 | 746 | 33 238 |
| 1996 | | | | | | | | | |
| January | 9 216 | 8 022 | 6 159 | 2 965 | 4 727 | 840 | 290 | 681 | 32 900 |
| February | 12 095 | 9 990 | 7 466 | 3 482 | 5 563 | 911 | 428 | 882 | 40 817 |
| March | 12 697 | 9 800 | 7 548 | 3 694 | 5 582 | 988 | 375 | 902 | 41 586 |
| April | 10 882 | 9 140 | 5 515 | 3 271 | 4 905 | 849 | 320 | 810 | 35 692 |
| May | 13 340 | 10 051 | 6 517 | 3 276 | 5 733 | 942 | 284 | 801 | 40 944 |
| June | 12 261 | 8 382 | 5 568 | 2 707 | 4 827 | 841 | 242 | 707 | 35 535 |
| July | 14 719 | 10 015 | 6 950 | 3 013 | 5 593 | 1 032 | 317 | 1 001 | 42 640 |
| August | 13 526 | 9 845 | 7 231 | 2 776 | 5 031 | 1 163 | 302 | 849 | 40 723 |
| September | 13 402 | 10 153 | 7 321 | 3 064 | 4 755 | 1 067 | 309 | 857 | 40 928 |
| October | 12 969 | 9 947 | 7 372 | 2 965 | 5 560 | 1 117 | 317 | 797 | 41 044 |
| November | 12 847 | 8 743 | 7 168 | 3 115 | 4 843 | 909 | 370 | 750 | 38 745 |
| December | 11 815 | 8 557 | 6 543 | 2 995 | 5 044 | 787 | 374 | 784 | 36 899 |
| 1997 | | | | | | | | | |
| January | 11 711 | 7 826 | 6 378 | 2 881 | 5 265 | 742 | 319 | 749 | 35 871 |
| SEASONALLY ADJUSTED ² | | | | | | | | | |
| 1995 | | | | | | | | | |
| November | 11 510 | 8 471 | 7 461 | 3 448 | 5 070 | 996 | 471 | 921 | 37 998 |
| December | 11 248 | 8 868 | 6 438 | 3 060 | 5 009 | 931 | 386 | 850 | 37 717 |
| 1996 | | | | | | | | | |
| January | 11 667 | 9 504 | 7 040 | 3 339 | 5 435 | 951 | 352 | 875 | 38 788 |
| February | 11 527 | 9 972 | 6 938 | 3 424 | 5 418 | 887 | 388 | 814 | 39 582 |
| March | 11 284 | 9 599 | 6 716 | 3 296 | 5 095 | 884 | 333 | 800 | 38 665 |
| April | 11 537 | 9 780 | 6 253 | 3 632 | 5 339 | 888 | 342 | 807 | 37 723 |
| May | 11 794 | 8 938 | 6 291 | 3 095 | 5 130 | 825 | 277 | 712 | 37 263 |
| June | 12 454 | 8 276 | 5 496 | 2 571 | 4 535 | 830 | 265 | 684 | 35 727 |
| July | 13 579 | 9 257 | 6 731 | 2 968 | 5 213 | 1 012 | 306 | 1 029 | 39 627 |
| August | 13 476 | 9 694 | 7 040 | 2 792 | 4 888 | 1 175 | 300 | 830 | 40 661 |
| September | 13 565 | 10 353 | 7 442 | 3 105 | 5 008 | 1 098 | 301 | 901 | 41 718 |
| October | 13 002 | 9 417 | 7 239 | 2 980 | 5 464 | 1 155 | 313 | 793 | 39 612 |
| November | 12 642 | 8 892 | 7 131 | 3 173 | 4 858 | 924 | 359 | 745 | 38 465 |
| December | 13 201 | 9 083 | 6 914 | 3 042 | 5 939 | 845 | 388 | 874 | 40 393 |
| 1997 | | | | | | | | | |
| January | 14 704 | 9 312 | 7 372 | 3 153 | 5 936 | 810 | 387 | 933 | 42 408 |
| TREND ESTIMATES ² | | | | | | | | | |
| 1995 | | | | | | | | | |
| November | 11 443 | 8 873 | 7 239 | 3 314 | 5 168 | 979 | 401 | 847 | 38 240 |
| December | 11 437 | 9 149 | 7 108 | 3 341 | 5 237 | 957 | 397 | 857 | 38 523 |
| 1996 | | | | | | | | | |
| January | 11 417 | 9 403 | 6 934 | 3 366 | 5 276 | 933 | 384 | 848 | 38 656 |
| February | 11 400 | 9 536 | 6 719 | 3 369 | 5 278 | 904 | 364 | 825 | 38 506 |
| March | 11 480 | 9 500 | 6 491 | 3 325 | 5 235 | 877 | 340 | 797 | 38 136 |
| April | 11 727 | 9 359 | 6 319 | 3 233 | 5 148 | 859 | 317 | 782 | 37 829 |
| May | 12 132 | 9 237 | 6 262 | 3 106 | 5 058 | 857 | 300 | 790 | 37 846 |
| June | 12 591 | 9 203 | 6 343 | 2 983 | 4 976 | 872 | 290 | 811 | 38 208 |
| July | 12 962 | 9 279 | 6 545 | 2 903 | 4 936 | 1 069 | 287 | 832 | 38 789 |
| August | 13 182 | 9 407 | 6 815 | 2 898 | 4 973 | 1 085 | 295 | 845 | 39 438 |
| September | 13 260 | 9 497 | 7 046 | 2 950 | 5 078 | 1 076 | 311 | 848 | 39 950 |
| October | 13 290 | 9 489 | 7 181 | 3 023 | 5 235 | 1 038 | 331 | 845 | 40 246 |
| November | 13 361 | 9 397 | 7 237 | 3 080 | 5 410 | 981 | 350 | 843 | 40 437 |
| December | 13 491 | 9 287 | 7 264 | 3 123 | 5 593 | 917 | 369 | 848 | 40 665 |
| 1997 | | | | | | | | | |
| January | 13 627 | 9 137 | 7 215 | 3 135 | 5 734 | 855 | 383 | 846 | 40 748 |

¹ Excludes alterations and additions. Includes refinancing.² Sum of States and Territories may not equal Australian estimate (see Explanatory Notes 9 to 12)

SECURED HOUSING FINANCE COMMITMENTS¹, By State: All Series

TOTAL VALUE OF COMMITMENTS.....

| Month | New South Wales \$m | Victoria \$m | Queensland \$m | South Australia \$m | Western Australia \$m | Tasmania \$m | Northern Territory \$m | Australian Capital Territory \$m | Australia \$m |
|----------------------------------|------------------------|-----------------|-------------------|------------------------|--------------------------|-----------------|---------------------------|-------------------------------------|------------------|
| ORIGINAL | | | | | | | | | |
| 1995 | | | | | | | | | |
| November | 1 433.4 | 786.7 | 715.0 | 271.3 | 484.0 | 70.3 | 43.1 | 96.8 | 3 900.5 |
| December | 1 116.0 | 719.4 | 556.3 | 231.2 | 397.1 | 59.6 | 36.3 | 74.3 | 3 190.2 |
| 1996 | | | | | | | | | |
| January | 1 043.7 | 714.1 | 577.5 | 226.9 | 429.3 | 59.1 | 29.3 | 67.4 | 3 147.3 |
| February | 1 352.2 | 872.8 | 702.3 | 264.6 | 501.4 | 63.3 | 40.7 | 86.8 | 3 884.2 |
| March | 1 497.7 | 852.0 | 719.5 | 284.8 | 510.5 | 69.4 | 37.1 | 88.4 | 4 059.2 |
| April | 1 298.0 | 797.3 | 555.6 | 249.5 | 432.8 | 58.9 | 31.5 | 80.3 | 3 503.8 |
| May | 1 572.6 | 911.2 | 619.6 | 252.0 | 529.5 | 64.7 | 28.6 | 77.8 | 4 056.0 |
| June | 1 417.1 | 753.0 | 544.7 | 213.6 | 440.9 | 58.3 | 24.6 | 69.7 | 3 521.9 |
| July | 1 701.6 | 899.9 | 664.2 | 237.8 | 521.2 | 66.1 | 32.8 | 102.3 | 4 225.9 |
| August | 1 599.4 | 874.1 | 684.7 | 216.9 | 484.1 | 77.2 | 35.1 | 84.4 | 4 056.0 |
| September | 1 573.9 | 899.6 | 687.4 | 250.6 | 443.6 | 68.8 | 34.6 | 87.1 | 4 045.5 |
| October | 1 567.9 | 903.3 | 701.0 | 233.6 | 504.8 | 75.9 | 35.1 | 77.0 | 4 098.6 |
| November | 1 615.0 | 798.3 | 680.0 | 248.1 | 461.6 | 60.7 | 37.2 | 80.3 | 3 981.3 |
| December | 1 491.0 | 809.6 | 632.5 | 251.5 | 490.2 | 54.4 | 42.4 | 83.9 | 3 855.6 |
| 1997 | | | | | | | | | |
| January | 1 492.9 | 741.5 | 629.0 | 230.8 | 500.3 | 49.5 | 33.2 | 77.7 | 3 754.9 |
| SEASONALLY ADJUSTED ² | | | | | | | | | |
| 1995 | | | | | | | | | |
| November | 1 328.5 | 736.1 | 690.9 | 261.5 | 463.1 | 68.7 | 39.1 | 92.2 | 3 700.2 |
| December | 1 286.6 | 766.5 | 602.8 | 247.4 | 474.6 | 63.0 | 39.1 | 82.9 | 3 506.2 |
| 1996 | | | | | | | | | |
| January | 1 366.8 | 834.1 | 671.7 | 251.7 | 499.8 | 63.0 | 35.7 | 87.7 | 3 896.4 |
| February | 1 329.3 | 866.1 | 646.1 | 260.7 | 479.1 | 62.7 | 37.5 | 81.1 | 3 808.8 |
| March | 1 323.5 | 860.4 | 640.6 | 251.8 | 475.8 | 61.0 | 34.2 | 83.3 | 3 724.0 |
| April | 1 350.8 | 838.9 | 633.8 | 264.1 | 470.7 | 61.3 | 35.0 | 80.2 | 3 734.5 |
| May | 1 352.2 | 812.0 | 597.8 | 237.8 | 461.8 | 55.6 | 24.9 | 65.6 | 3 586.1 |
| June | 1 438.5 | 766.9 | 535.0 | 201.2 | 435.5 | 61.0 | 27.4 | 68.0 | 3 503.2 |
| July | 1 550.9 | 821.7 | 645.9 | 233.1 | 486.7 | 64.7 | 32.5 | 101.4 | 3 960.2 |
| August | 1 609.8 | 868.5 | 661.4 | 220.2 | 451.6 | 79.6 | 32.4 | 84.4 | 4 021.9 |
| September | 1 601.2 | 906.3 | 689.3 | 255.2 | 461.9 | 70.4 | 36.2 | 90.5 | 4 161.3 |
| October | 1 559.2 | 857.0 | 694.7 | 240.2 | 492.3 | 80.8 | 34.3 | 73.7 | 3 969.2 |
| November | 1 592.6 | 814.8 | 670.4 | 255.3 | 464.0 | 61.5 | 33.7 | 84.3 | 3 958.9 |
| December | 1 675.8 | 823.5 | 674.6 | 265.8 | 588.6 | 57.6 | 48.8 | 90.5 | 4 168.8 |
| 1997 | | | | | | | | | |
| January | 1 941.3 | 868.7 | 737.1 | 248.4 | 562.0 | 51.6 | 38.3 | 96.2 | 4 607.9 |
| TREND ESTIMATES ² | | | | | | | | | |
| 1995 | | | | | | | | | |
| November | 1 309.6 | 770.2 | 675.1 | 256.4 | 475.2 | 67.3 | 38.8 | 84.4 | 3 678.0 |
| December | 1 318.5 | 793.3 | 666.5 | 257.2 | 481.8 | 65.7 | 38.4 | 85.8 | 3 717.8 |
| 1996 | | | | | | | | | |
| January | 1 324.7 | 817.5 | 655.1 | 257.5 | 483.5 | 63.8 | 37.4 | 85.1 | 3 742.2 |
| February | 1 326.1 | 834.4 | 640.7 | 255.9 | 480.9 | 61.6 | 35.7 | 82.5 | 3 736.6 |
| March | 1 334.0 | 838.0 | 624.8 | 251.2 | 475.4 | 59.9 | 33.6 | 79.3 | 3 708.1 |
| April | 1 359.2 | 831.9 | 612.0 | 244.1 | 468.6 | 59.4 | 31.6 | 77.5 | 3 687.6 |
| May | 1 402.7 | 825.3 | 606.7 | 236.2 | 463.0 | 60.9 | 30.3 | 77.8 | 3 700.8 |
| June | 1 455.6 | 824.9 | 610.9 | 229.7 | 457.7 | 64.0 | 29.8 | 79.6 | 3 750.4 |
| July | 1 503.7 | 832.0 | 624.1 | 227.6 | 455.8 | 68.0 | 30.3 | 81.8 | 3 822.9 |
| August | 1 545.0 | 843.4 | 644.7 | 231.1 | 460.6 | 71.0 | 31.9 | 83.8 | 3 911.9 |
| September | 1 580.9 | 852.4 | 665.3 | 238.4 | 472.5 | 71.7 | 34.2 | 85.2 | 3 997.5 |
| October | 1 619.1 | 855.0 | 681.7 | 246.4 | 490.3 | 69.8 | 36.4 | 86.0 | 4 076.4 |
| November | 1 665.0 | 852.4 | 693.1 | 252.4 | 511.1 | 66.0 | 38.3 | 86.8 | 4 154.3 |
| December | 1 717.3 | 849.0 | 702.7 | 256.9 | 532.8 | 61.6 | 40.0 | 88.1 | 4 238.9 |
| 1997 | | | | | | | | | |
| January | 1 767.8 | 843.0 | 705.9 | 258.4 | 551.3 | 57.0 | 41.3 | 88.7 | 4 306.2 |

¹ Excludes alterations and additions. Includes refinancing.² Sum of States and Territories may not equal Australian estimate (see Explanatory Notes 9 to 12)



SECURED HOUSING FINANCE COMMITMENTS¹, By Type of Borrower & Loan: Original

TYPE OF BORROWER

| Month | FIRST HOME BUYERS..... | | | | OTHER..... | | | |
|-------------|------------------------------|-----------------------------|----------------------|------------------------|------------------------------|-----------------------------|----------------------|------------------------|
| | Number of dwellings financed | Number as per cent of total | Value of commitments | Average borrowing size | Number of dwellings financed | Number as per cent of total | Value of commitments | Average borrowing size |
| | | % | \$m | \$'000 | | % | \$m | \$'000 |
| 1995 | | | | | | | | |
| November | 8 539 | 21.1 | 767.4 | 89.9 | 31 950 | 78.9 | 3 133.2 | 98.1 |
| December | 7 218 | 21.7 | 648.5 | 89.8 | 26 020 | 78.3 | 2 541.7 | 97.7 |
| 1996 | | | | | | | | |
| January | 7 382 | 22.4 | 685.9 | 92.9 | 25 518 | 77.6 | 2 461.4 | 96.5 |
| February | 8 549 | 20.9 | 797.0 | 93.2 | 32 268 | 79.1 | 3 087.2 | 95.7 |
| March | 8 625 | 20.7 | 814.1 | 94.4 | 32 961 | 79.3 | 3 245.1 | 98.5 |
| April | 8 124 | 22.8 | 756.6 | 93.1 | 27 568 | 77.2 | 2 747.2 | 99.7 |
| May | 8 803 | 21.5 | 839.2 | 95.3 | 32 141 | 78.5 | 3 216.8 | 100.1 |
| June | 7 682 | 21.6 | 727.0 | 94.6 | 27 853 | 78.4 | 2 794.9 | 100.3 |
| July | 9 072 | 21.3 | 867.9 | 95.7 | 33 568 | 78.7 | 3 357.9 | 100.0 |
| August | 8 994 | 22.1 | 864.3 | 96.1 | 31 729 | 77.9 | 3 191.7 | 100.6 |
| September | 9 350 | 22.8 | 873.4 | 93.4 | 31 578 | 77.2 | 3 172.1 | 100.5 |
| October | 9 808 | 23.9 | 929.5 | 94.8 | 31 236 | 76.1 | 3 169.1 | 101.5 |
| November | 9 186 | 23.7 | 897.1 | 97.7 | 29 559 | 76.3 | 3 084.3 | 104.3 |
| December | 8 432 | 22.9 | 836.4 | 99.2 | 28 467 | 77.1 | 3 019.2 | 106.1 |
| 1997 | | | | | | | | |
| January | 7 887 | 22.0 | 767.6 | 97.3 | 27 984 | 78.0 | 2 987.3 | 106.7 |

TYPE OF LOAN

| Month | FIXED RATE..... | | | | OTHER..... | | | |
|-------------|------------------------------|-----------------------------|----------------------|------------------------|------------------------------|-----------------------------|----------------------|------------------------|
| | Number of dwellings financed | Number as per cent of total | Value of commitments | Average borrowing size | Number of dwellings financed | Number as per cent of total | Value of commitments | Average borrowing size |
| | | % | \$m | \$'000 | | % | \$m | \$'000 |
| 1995 | | | | | | | | |
| November | 7 029 | 17.4 | 701.0 | 99.7 | 33 460 | 82.6 | 3 199.6 | 95.6 |
| December | 5 770 | 17.4 | 581.2 | 100.7 | 27 468 | 82.6 | 2 609.0 | 95.0 |
| 1996 | | | | | | | | |
| January | 6 354 | 19.3 | 624.2 | 98.2 | 26 546 | 80.7 | 2 523.2 | 95.0 |
| February | 7 197 | 17.6 | 715.8 | 99.5 | 33 620 | 82.4 | 3 168.3 | 94.2 |
| March | 8 840 | 21.3 | 894.5 | 101.2 | 32 746 | 78.7 | 3 164.7 | 96.6 |
| April | 7 315 | 20.5 | 770.3 | 105.3 | 28 377 | 79.5 | 2 733.5 | 96.3 |
| May | 7 363 | 18.0 | 766.2 | 104.1 | 33 581 | 82.0 | 3 289.8 | 98.0 |
| June | 5 429 | 15.3 | 553.1 | 101.9 | 30 106 | 84.7 | 2 968.8 | 98.6 |
| July | 4 921 | 11.5 | 519.1 | 105.5 | 37 719 | 88.5 | 3 706.8 | 98.3 |
| August | 4 012 | 9.9 | 401.3 | 100.0 | 36 711 | 90.1 | 3 654.6 | 99.6 |
| September | 5 256 | 12.8 | 534.7 | 101.7 | 35 672 | 87.2 | 3 510.8 | 98.4 |
| October | 5 402 | 13.2 | 553.3 | 102.4 | 35 642 | 86.8 | 3 545.3 | 99.5 |
| November | 4 318 | 11.1 | 425.3 | 98.5 | 34 427 | 88.9 | 3 556.0 | 103.3 |
| December | 5 067 | 13.7 | 513.3 | 101.3 | 31 832 | 86.3 | 3 342.3 | 105.0 |
| 1997 | | | | | | | | |
| January | 4 466 | 12.5 | 444.9 | 99.6 | 31 405 | 87.5 | 3 310.0 | 105.4 |

¹ Excludes alterations and additions. Includes refinancing.



SECURED HOUSING FINANCE COMMITMENTS, Summary Table: Original

| Month | Total new housing commitments ¹ \$m | Refinancing \$m | Alterations and additions \$m | Total \$m | Commitments advanced during month \$m | Cancellations of commitments during month \$m | Commitments not advanced at end of month \$m |
|-------------|---|--------------------|----------------------------------|----------------|--|--|---|
| 1995 | | | | | | | |
| November | 3 130.9 | 769.7 | 318.3 | 4 218.8 | 3 737.9 | 173.7 | 7 611.9 |
| December | 2 593.5 | 596.7 | 267.6 | 3 457.8 | 3 467.7 | 178.1 | 7 428.4 |
| 1996 | | | | | | | |
| January | 2 543.1 | 604.3 | 261.0 | 3 408.3 | 3 037.2 | 200.3 | 7 566.4 |
| February | 3 105.2 | 778.9 | 309.3 | 4 193.4 | 3 485.3 | 219.0 | 8 080.6 |
| March | 3 257.3 | 801.9 | 327.7 | 4 386.9 | 3 800.9 | 239.0 | 8 402.1 |
| April | 2 837.8 | 666.0 | 276.8 | 3 780.6 | 3 604.2 | 223.5 | 8 361.6 |
| May | 3 246.3 | 809.7 | 316.2 | 4 372.2 | 4 025.5 | 255.7 | 8 456.6 |
| June | 2 765.3 | 756.6 | 297.1 | 3 819.0 | 3 570.7 | 217.6 | 8 484.0 |
| July | 3 185.8 | 1 040.1 | 336.7 | 4 562.5 | 4 569.7 | 267.7 | 8 208.8 |
| August | 2 968.3 | 1 087.7 | 304.6 | 4 360.6 | 3 901.3 | 236.6 | 8 432.2 |
| September | 2 966.2 | 1 079.3 | 267.8 | 4 313.3 | 3 905.5 | 222.2 | 8 614.2 |
| October | 3 266.4 | 832.2 | 273.2 | 4 371.8 | 3 704.9 | 306.3 | 8 970.4 |
| November | 3 261.6 | 719.7 | 230.1 | 4 211.4 | 3 539.5 | 331.3 | 9 363.7 |
| December | 3 144.3 | 711.3 | 213.2 | 4 068.7 | 3 838.9 | 362.6 | 9 278.5 |
| 1997 | | | | | | | |
| January | 3 011.4 | 743.5 | 219.3 | 3 974.2 | 3 359.8 | 552.0 | 9 344.0 |

¹ Excluding refinancing.

REFINANCING

IMPACT ON HOUSING FINANCE ESTIMATES

The ABS began collecting separate information on the level of refinancing in July 1991. Up until that time refinancing was included with statistics of finance for established dwellings. Growth in refinancing in recent years has led to requests for trend estimates of total commitments for housing finance excluding commitments for refinancing.

Preliminary seasonally adjusted and trend estimates for dwellings refinanced are now available from July 1991 based on the actual recorded level of refinancing. These should be used with caution as there is still an insufficient number of observations to produce estimates as reliable as others in this publication.

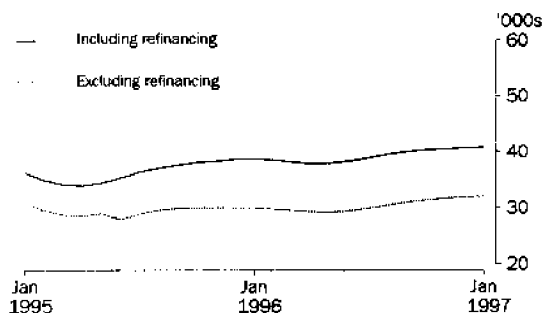
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

TOTAL DWELLINGS FINANCED—Including & excluding refinancing

| Month | ORIGINAL | SEASONALLY ADJUSTED..... | | | TREND..... | | | | |
|-------------|-----------------------------|---------------------------------|---|-----------------------------|---------------------------------|---|-----------------------------|--|---|
| | <i>Dwellings refinanced</i> | <i>Total dwellings financed</i> | <i>Dwellings under new finance excluding dwellings refinanced</i> | <i>Dwellings refinanced</i> | <i>Total dwellings financed</i> | <i>Dwellings under new finance excluding dwellings refinanced</i> | <i>Dwellings refinanced</i> | <i>Month to month change in total dwellings financed</i> | <i>Month to month change in dwellings under new finance</i> |
| | Number | Number | Number | Number | Number | Number | Number | % | % |
| 1995 | | | | | | | | | |
| November | 9 038 | 37 998 | 29 313 | 8 685 | 38 240 | 29 903 | 8 338 | 0.7 | -0.1 |
| December | 7 103 | 37 717 | 29 648 | 8 069 | 38 523 | 29 924 | 8 599 | 0.7 | 0.1 |
| 1996 | | | | | | | | | |
| January | 7 020 | 38 788 | 30 204 | 8 584 | 38 656 | 29 922 | 8 734 | 0.3 | 0.0 |
| February | 9 264 | 39 582 | 29 912 | 9 670 | 38 506 | 29 772 | 8 734 | -0.4 | -0.5 |
| March | 9 331 | 38 665 | 30 285 | 8 380 | 38 136 | 29 477 | 8 659 | -1.0 | -1.0 |
| April | 7 820 | 37 723 | 29 226 | 8 497 | 37 829 | 29 212 | 8 617 | -0.8 | -0.9 |
| May | 8 977 | 37 263 | 28 855 | 8 408 | 37 846 | 29 153 | 8 693 | 0.0 | -0.2 |
| June | 8 564 | 35 727 | 27 329 | 8 398 | 38 208 | 29 367 | 8 841 | 1.0 | 0.7 |
| July | 11 620 | 39 627 | 29 242 | 10 385 | 38 789 | 29 811 | 8 978 | 1.5 | 1.5 |
| August | 11 972 | 40 661 | 29 432 | 11 229 | 39 438 | 30 380 | 9 058 | 1.7 | 1.9 |
| September | 11 923 | 41 718 | 29 872 | 11 846 | 39 950 | 30 921 | 9 028 | 1.3 | 1.8 |
| October | 9 267 | 39 612 | 30 638 | 8 974 | 40 246 | 31 329 | 8 917 | 0.7 | 1.3 |
| November | 7 713 | 38 465 | 30 768 | 7 697 | 40 437 | 31 627 | 8 810 | 0.5 | 1.0 |
| December | 7 498 | 40 393 | 31 822 | 8 571 | 40 665 | 31 911 | 8 754 | 0.6 | 0.9 |
| 1997 | | | | | | | | | |
| January | 7 568 | 42 408 | 32 865 | 9 543 | 40 748 | 32 033 | 8 715 | 0.2 | 0.4 |

REFINANCING *(continued)*

HOUSING FINANCE,
INCLUDING &
EXCLUDING
REFINANCING: TREND



The table below shows the contribution of refinancing to percentage monthly movements in trend estimates of housing finance for the most recent fifteen month period.

TOTAL DWELLINGS FINANCED—Contribution of components to monthly growth: Trend

| Month | Month to month change in total dwellings financed including those refinanced | COMPONENT OF TOTAL MOVEMENT ATTRIBUTABLE TO | |
|-------------|---|--|-------------------------|
| | | Dwellings under new finance excluding dwellings refinanced | Dwellings refinanced |
| | % | Percentage points | Percentage points |
| 1995 | | | |
| November | 0.7 | -0.1 | 0.8 |
| December | 0.7 | 0.1 | 0.7 |
| 1996 | | | |
| January | 0.3 | 0.0 | 0.4 |
| February | -0.4 | -0.4 | 0.0 |
| March | -1.0 | -0.8 | -0.2 |
| April | -0.8 | -0.7 | -0.1 |
| May | 0.0 | -0.2 | 0.2 |
| June | 1.0 | 0.6 | 0.4 |
| July | 1.5 | 1.2 | 0.4 |
| August | 1.7 | 1.5 | 0.2 |
| September | 1.3 | 1.4 | -0.1 |
| October | 0.7 | 1.0 | -0.3 |
| November | 0.5 | 0.7 | -0.3 |
| December | 0.6 | 0.7 | -0.1 |
| 1997 | | | |
| January | 0.2 | 0.3 | -0.1 |

OTHER LENDERS—MORTGAGE MANAGERS

Commitments made by mortgage managers for secured housing finance for owner occupation are included in the 'other lenders' and 'total lenders' categories in this publication. The table below shows the level of lending commitments by mortgage managers to individuals for construction and purchase of dwellings, commencing from July 1995. Data for the more significant mortgage managers, where available, has been included for earlier months elsewhere in this publication under 'other lenders', but not shown separately. More comprehensive data are only available from July 1995 when the annual adjustment to the population of the monthly survey underlying these statistics introduced a number of additional mortgage managers. The data in the following table are on an original basis; seasonally adjusted data will not be available for some years as a large number of observations are needed to produce reliable seasonal factors.

Care should be exercised in the interpretation of these statistics as:

- only those mortgage managers identified as significant lenders are included;
- only those commitments funded by securitisers are included. Commitments made by mortgage managers acting as agents or brokers for other financial institutions are excluded from this table. Such commitments are reported by those lending institutions providing the finance and are included in the lender type category relating to those institutions; and
- commitments made by mortgage managers for investment housing are excluded. The value of those commitments is included in the 'other lenders' and 'total lenders' categories of the ABS's Commercial Finance standard data service (5643.0.40.002).

SECURED HOUSING FINANCE COMMITMENTS BY MORTGAGE MANAGERS

| Month | Total dwelling commitments ¹ | | Refinancing | | Total new dwelling commitments ² | |
|-------------|---|-------|-------------|-------|---|-------|
| | Number | \$m | Number | \$m | Number | \$m |
| 1995 | | | | | | |
| November | 1 900 | 231.6 | 871 | 102.3 | 1 029 | 129.4 |
| December | 1 257 | 161.5 | 583 | 72.2 | 674 | 89.3 |
| 1996 | | | | | | |
| January | 1 287 | 160.8 | 538 | 63.0 | 749 | 97.8 |
| February | 2 319 | 291.1 | 1 145 | 141.9 | 1 174 | 149.3 |
| March | 2 171 | 272.7 | 965 | 116.8 | 1 206 | 155.9 |
| April | 1 984 | 251.1 | 864 | 102.7 | 1 120 | 148.4 |
| May | 2 922 | 365.4 | 1 358 | 161.6 | 1 564 | 203.9 |
| June | 2 379 | 293.3 | 1 255 | 148.6 | 1 124 | 144.7 |
| July | 2 890 | 352.5 | 1 427 | 165.9 | 1 463 | 186.6 |
| August | 2 754 | 340.7 | 1 388 | 164.8 | 1 366 | 175.9 |
| September | 2 210 | 275.7 | 1 030 | 122.6 | 1 180 | 153.1 |
| October | 2 258 | 289.1 | 910 | 112.0 | 1 348 | 177.1 |
| November | 3 055 | 393.9 | 1 378 | 169.8 | 1 677 | 224.1 |
| December | 2 121 | 284.1 | 775 | 99.6 | 1 346 | 184.4 |
| 1996 | | | | | | |
| January | 1 998 | 264.6 | 822 | 104.2 | 1 176 | 160.4 |

¹ Excludes alterations and additions. Includes refinancing.

² Excludes alterations and additions, and refinancing.

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner-occupied dwellings.

SCOPE

2 The scope of the survey comprises the following types of lenders:

- Banks
- Permanent building societies
- Credit unions/co-operative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Organisations raising funds through the secondary mortgage market for approved home buyers under State government housing schemes
- Other financial corporations registered under the Financial Corporations Act 1974
- Other providers of consumer finance registered with State credit tribunals, including mortgage managers.

COVERAGE

3 The statistics cover significant lenders only. Significant lenders are the largest lenders to individuals for the construction and purchase of owner-occupied dwellings. They account in aggregate for at least 95% of the Australian total and at least 90% of each State total of finance commitments for housing.

4 An annual collection is conducted to maintain coverage of significant lenders. In addition, new lenders are included in the series as their level of lending for owner occupied housing becomes significant.

5 All banks and permanent building societies qualify as significant lenders and are therefore covered by these statistics. The category 'other lenders' includes a large number of small lenders that do not qualify as significant lenders and therefore are excluded from the survey. Although their omission does not have a serious impact on the overall coverage of lending activity, the statistics for 'other lenders' are affected to a greater extent by this coverage constraint.

6 Changes in the classification of lenders (for example, the conversion of a permanent building society to a bank) are reflected in the 'type of lender' statistics from the month of such changes. 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.

REVISIONS

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

COMMITMENTS NOT ADVANCED

8 Commitments not advanced at the end of the period are calculated as follows:

| | |
|---|---|
| | Balance of unadvanced commitments at the end of the previous period |
| + | Total new housing commitments (including refinancing) |
| + | Alterations and additions |
| | ----- |
| = | Total commitments |
| - | Cancellations of commitments |
| - | Commitments advanced during the period |
| | ----- |
| = | Commitments not advanced at the end of the period |

SEASONAL ADJUSTMENT

9 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects' (arising from the varying amounts of activity on different days of the week and the varying reporting practices of the lenders). Adjustment is also made for Easter which may affect the March and April estimates differently. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (for example, a change in interest rates) from the series.

10 Over the period from early 1990 to April 1995, each of the four major banks changed from reporting for the 4 or 5 weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data takes account of this change in pattern.

11 Two other developments in recent years may induce some change in the trading day and seasonal patterns of housing finance data. These comprise the changes in the classification of some major financial institutions (in particular, the conversion of building societies into banks) and the recent expansion of activity by mortgage managers. Estimation of seasonal adjustment and trading day factors that reflect the full effect of all these changes will not be possible until a sufficient number of years of data have been collected. Accordingly, the trend estimate data provide the most reliable indicator of underlying movement in housing finance commitments.

12 State component series have been seasonally adjusted independently of the Australian series. The sum of the States components is therefore unlikely to equal the corresponding Australian total series. The State component series are also affected by the changes mentioned in paragraphs 10 and 11.

TREND ESTIMATES

13 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 months of the respective seasonally adjusted series except the last six months. 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 *A Guide to Interpreting Time Series — Monitoring Trends: an Overview* (1348.0) or contact the Assistant Director, Time Series Analysis on (06) 252 6345.

14 While the smoothing technique described in paragraph 13 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.

15 Volatility in the refinancing series means that the most recent trend estimates may be subjected to greater revision than usual. Users are advised to exercise care when interpreting movements affected by this volatility.

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RELATED PUBLICATIONS

16 Users may wish to refer to the following publications:

- *Building Approvals, Australia* (8731.0)
- *Building Activity Australia: Dwelling Unit Commencements* (8750.0)

17 Users may also wish to refer to the following statistical products which are available through subscription to a standard data service:

- *Personal Finance, Australia* (5642.0.40.002)
- *Commercial Finance, Australia* (5643.0.40.002)
- *Lease Finance, Australia* (5644.0.40.002)

SYMBOLS AND OTHER USAGES

n.p. not available for publication
n.y.a not yet available

GLOSSARY

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- Alterations and additions** Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
- Average borrowing** Average borrowing is calculated as follows:
$$\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$$

Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
- Commitment** A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
- Commitment value** The commitment value for a contract of sale is the dwelling's sale value less any deposit.
- Construction of dwellings** Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.
- Dwelling** A dwelling is either a house or other dwelling. A house is a single self-contained place of residence detached from other buildings. An other dwelling is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace houses, etc.
- Dwelling units** Dwelling units refers to the number of houses and other dwellings for which commitments have been made, either on the security of first mortgage or on contract of sale.
- Established dwelling** An established dwelling is one which has been completed for more than twelve months prior to the lodgement of a loan application, or which has been previously occupied.
- First home buyers** First home buyers are persons entering the home ownership market for the first time.
- Fixed rate loan** Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
- Mortgage Manager** Mortgage managers obtain funds from financial institutions and through securitisation to lend for housing finance. In general, they manage the loans that they originate on behalf of the wholesale lenders. To avoid double counting, only those mortgage manager commitments funded by securitisers are included in the housing finance statistics. Those commitments made by mortgage managers acting as agents/brokers for other financial institutions are reported by those institutions.

| | |
|--------------------------------|--|
| Newly erected dwelling | A new dwelling that has been completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant. |
| Refinancing | Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment. |
| Secured housing finance | This is all secured commitments to individuals for the construction or purchase of houses and other dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded. |
| Self-contained | The dwelling includes bathing and cooking facilities. |
| Significant lenders | Significant lenders are those lenders who committed funds of more than \$25 million Australia-wide during the calendar year 1995. |

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