



# HOUSING FINANCE

FOR OWNER  
OCCUPATION  
AUSTRALIA

EMBARGOED UNTIL 11:30AM THURS 18 MAY 1995

## MARCH KEY FIGURES

### TREND ESTIMATES

	Mar 95	% change Feb 95	% change Mar 94
Number of dwellings financed	33 264	-3.8	-31.4
Construction of dwellings	5 834	-5.8	-32.9
Purchase of new dwellings	1 658	-4.6	-29.7
Purchase of established dwellings	25 772	-3.2	-31.2

### SEASONALLY ADJUSTED

	Mar 95	% change Feb 95	% change Mar 94
Number of dwellings financed	32 677	-3.1	-32.1
Construction of dwellings	5 691	-4.4	-31.7
Purchase of new dwellings	1 625	2.2	-29.1
Purchase of established dwellings	25 361	-3.1	-32.4

## MARCH KEY POINTS

### TREND ESTIMATES

- The trend for total dwellings financed fell 3.8% in March 1995 and is now 31.4% below the peak of March 1994.
- Decreases were also recorded for January and February 1995, down 3.5% and 3.4% respectively.
- Trend estimates for all categories decreased in March 1995, with finance for the construction of dwellings down 5.8%, for purchase of new dwellings down 4.6% and for purchase of established dwellings down 3.2%.
- The trend estimate for the value of commitments in March 1995 was down 2.9%.

### SEASONALLY ADJUSTED ESTIMATES

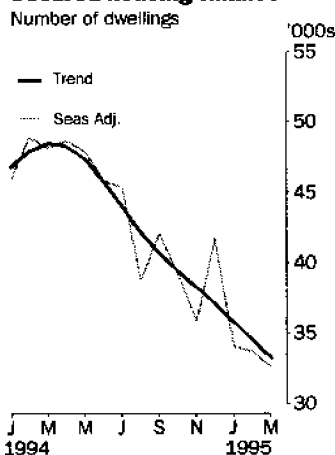
- In March 1995, the number of dwellings financed decreased by 3.1% on February 1995 and was 32.1% lower than March 1994.
- The categories construction of dwellings and purchase of established dwellings fell by 4.4% and 3.1% respectively. The category purchase of new dwellings increased by 2.2%.

**TAKE CARE!**  
Take care with interpretation  
of seasonally adjusted data.  
See Explanatory Notes 9-11.

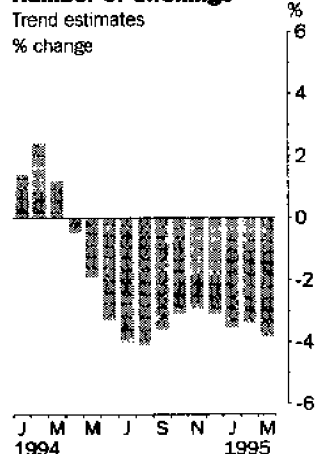
### ORIGINAL ESTIMATES

- There were 37 805 dwelling units financed during March 1995, an increase of 14.4% on February 1995 but a decrease of 33.4% on March 1994.
- There were 5 730 (15.2%) dwelling units refinanced in March 1995.

### Secured housing finance



### Number of dwellings



## INQUIRIES

- For further information about these and related statistics, contact Greg Smith on 02 268 4784, or any ABS Office.

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
April 1995	19 June 1995
May 1995	20 July 1995
June 1995	17 August 1995

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## 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 12 and 13.

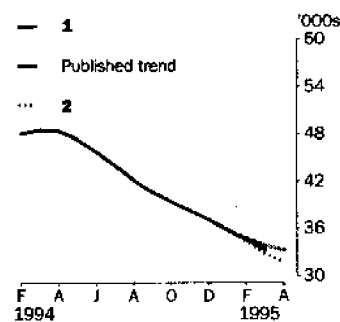
The graph below presents the effect of two possible scenarios on the previous trend estimates:

**1** The April seasonally adjusted estimate of number of dwellings financed is *higher* than the March seasonally adjusted estimate by 5%.

**2** The April seasonally adjusted estimate of number of dwellings financed is *lower* than the March seasonally adjusted estimate by 5%.

The percentage change of 5% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 5%.

## NUMBER OF DWELLINGS FINANCED



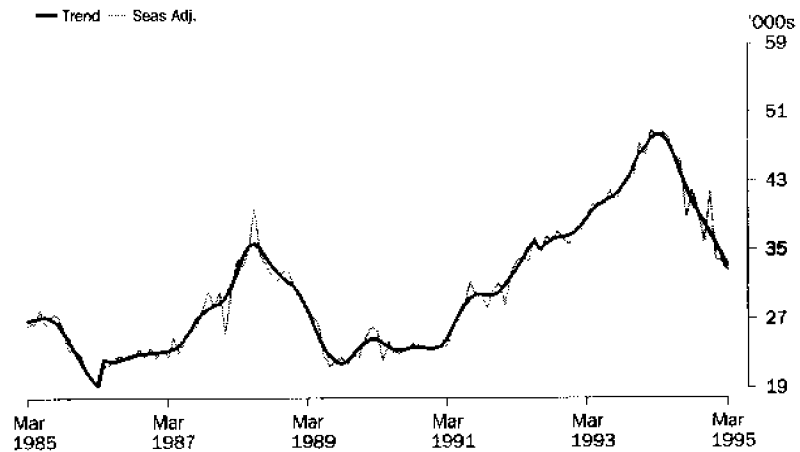
	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	<b>1</b> rises by 5% on Mar 1995 estimate	% change	<b>2</b> falls by 5% on Mar 1995 estimate	% change
1994						
October	39 387	-3.1	39 335	-3.1	39 398	-3.1
November	38 254	-2.9	38 168	-3.0	38 279	-2.8
December	37 071	-3.1	37 035	-3.0	37 090	-3.1
1995						
January	35 790	-3.5	35 872	-3.1	35 726	-3.7
February	34 561	-3.4	34 729	-3.2	34 245	-4.1
March	33 264	-3.8	33 715	-2.9	32 803	-4.2
April (new)	—	—	33 107	-1.8	31 731	-3.3

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AUSTRALIAN STATISTICIAN

# SECURED HOUSING FINANCE: Trend/Seasonally adjusted

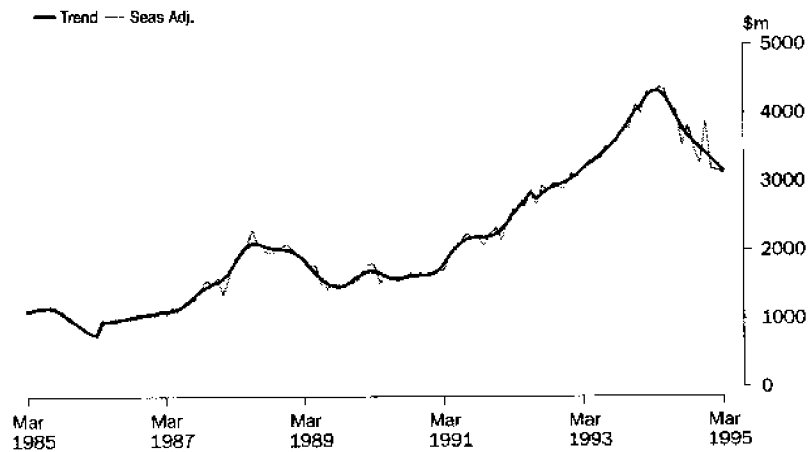
## NUMBER OF DWELLINGS FINANCED

The trend estimate for the total number of dwellings financed in March 1995 was 33 264, a decrease of 3.8%. A turning point was reached in March 1994 and from April the trend has been in continuous decline. Seasonally adjusted, the number of dwelling units financed in March 1995 decreased by 3.1% on February 1995.



## VALUE OF COMMITMENTS

The trend estimate for March 1995 for the total value of commitments for owner-occupied housing was \$3 156.1 million, a decrease of 2.9% on February 1995. Seasonally adjusted, the value of commitments decreased by 1.5% on February 1995. The average value of new housing commitments for owner-occupied housing was \$95 400.

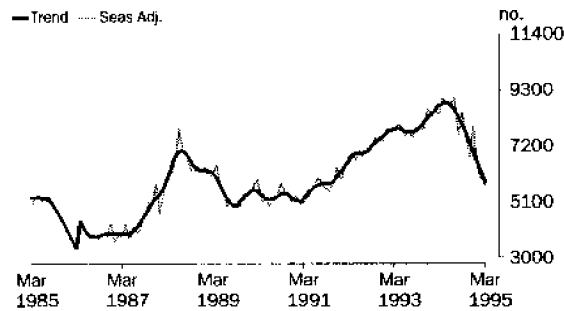


# TYPE OF HOUSING: Seasonally adjusted and trend

## NUMBER OF DWELLINGS FINANCED

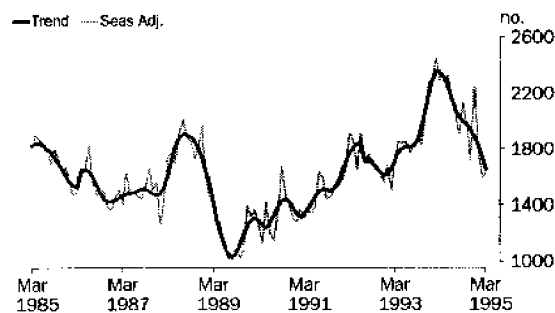
### CONSTRUCTION OF DWELLINGS

The trend estimate for the number of dwellings financed in March 1995 was 5 834, a decrease of 5.8% on February 1995. Seasonally adjusted, finance was committed to individuals for the construction of 5 691 dwellings, 4.4% less than in February 1995.



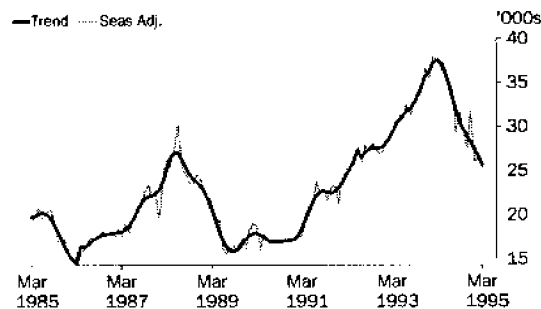
### PURCHASE OF NEW DWELLINGS

The trend estimate for the number of dwellings financed in March 1995 was 1 658, a decrease of 4.6% on February 1995. Seasonally adjusted, finance was committed to individuals for the purchase of 1 625 newly erected dwellings, 2.2% higher than in February 1995.



### PURCHASE OF ESTABLISHED DWELLINGS

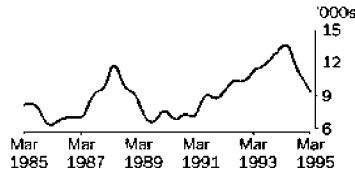
The trend estimate for the number of dwellings financed in March 1995 was 25 772, a decrease of 3.2% on February 1995. Seasonally adjusted, finance was committed to individuals for the purchase of 25 361 dwellings, 3.1% less than in February 1995. Compared to March 1994, commitments for the purchase of established dwellings were 32.4% lower in seasonally adjusted terms.



# STATE TRENDS: Trend series

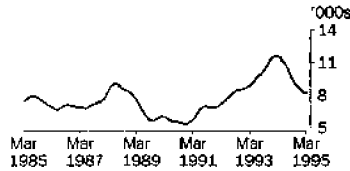
## NUMBER OF DWELLINGS FINANCED

### NEW SOUTH WALES



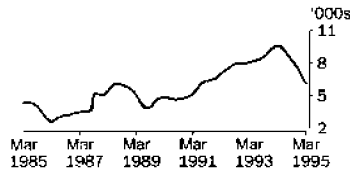
The downward trend in NSW which began in May 1994 continued to slow in March 1995 with the trend estimate declining by 3.5%.

### VICTORIA



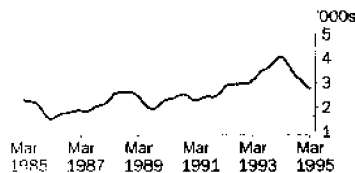
The decline of 1.4% in the March 1995 trend estimate, while slowing, continues the downward trend which began in March 1994.

### QUEENSLAND



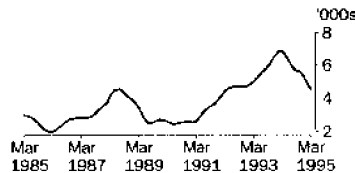
The decline of 5.7% in the March 1995 trend estimate continues the decline which began in April 1994.

### SOUTH AUSTRALIA



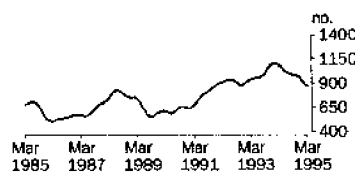
The downward trend which began in April 1994 continued in March 1995 with the trend estimate declining by 2.9%.

### WESTERN AUSTRALIA



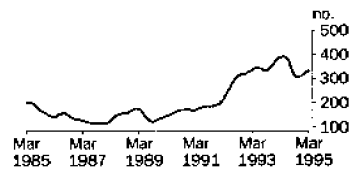
The March 1995 trend estimate decreased by 5.7%, continuing the decline which began in March 1994.

### TASMANIA



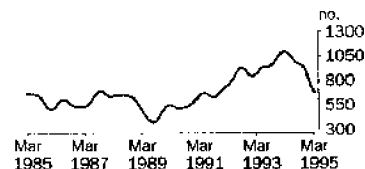
The March 1995 trend estimate decreased by 2.8%, and continues the downward trend which began in February 1994.

### NORTHERN TERRITORY



The trend estimate for March 1995 increased by 2.2%.

### AUSTRALIAN CAPITAL TERRITORY



The trend estimate for March 1995 decreased by 8.8%.



## SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, By Purpose: All series

Month	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings <sup>2</sup>		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
<b>ORIGINAL</b>								
<b>1994</b>								
January	6 337	510.4	1 769	159.0	28 340	2 402.4	36 446	3 071.8
February	8 361	684.9	2 414	230.5	37 400	3 274.6	48 175	4 190.0
March	9 763	825.5	2 656	253.6	41 328	3 954.4	56 747	5 033.5
April	8 500	725.5	2 058	199.7	34 393	3 092.7	44 951	4 017.8
May	9 677	830.7	2 299	228.1	38 673	3 535.2	50 649	4 594.0
June	9 440	787.1	2 223	220.7	37 666	3 468.3	49 329	4 476.1
July	8 609	737.9	2 050	193.5	32 642	2 949.8	43 301	3 881.1
August	8 875	769.9	2 265	229.3	32 975	3 006.9	44 115	4 006.0
September	8 072	719.0	2 109	215.6	30 265	2 783.5	40 446	3 718.2
October	7 110	598.3	1 975	202.5	27 531	2 502.9	36 616	3 303.7
November	7 491	654.7	1 993	204.9	31 078	2 839.8	40 562	3 699.4
December	6 464	569.6	1 848	181.7	27 339	2 568.5	35 651	3 319.7
<b>1995</b>								
January	4 966	427.9	1 414	147.6	21 446	1 925.8	27 826	2 501.3
February	5 753	497.4	1 551	162.4	25 747	2 415.7	33 051	3 075.4
March	6 617	608.2	1 810	183.3	29 378	2 791.6	37 805	3 583.2
<b>SEASONALLY ADJUSTED</b>								
<b>1994</b>								
January	8 271	683.8	2 291	212.4	35 387	3 108.5	45 949	4 004.6
February	8 627	711.2	2 459	234.0	37 829	3 350.9	48 915	4 296.1
March	8 331	710.3	2 293	219.0	37 501	3 349.2	48 125	4 278.6
April	8 943	770.5	2 296	219.2	37 450	3 389.1	48 689	4 378.8
May	8 806	765.0	2 334	227.2	36 747	3 340.1	47 887	4 332.4
June	8 777	738.0	2 147	209.8	34 918	3 155.7	45 842	4 103.4
July	8 982	762.6	2 032	194.7	34 354	3 091.9	45 368	4 049.2
August	7 616	650.5	1 913	193.9	29 218	2 675.4	38 747	3 519.8
September	8 473	738.4	2 140	226.7	31 476	2 863.4	42 089	3 828.5
October	7 562	635.2	1 976	203.7	29 617	2 655.3	39 155	3 494.2
November	6 737	569.9	1 721	175.0	27 483	2 526.4	35 941	3 271.3
December	7 899	705.9	2 249	216.1	31 582	2 955.0	41 730	3 877.1
<b>1995</b>								
January	6 255	556.2	1 776	190.7	26 043	2 434.9	34 074	3 181.7
February	5 953	518.0	1 590	166.5	26 163	2 481.0	33 706	3 165.5
March	5 691	533.5	1 625	163.5	25 361	2 421.3	32 677	3 118.3
<b>TREND ESTIMATES</b>								
<b>1994</b>								
January	8 359	691.7	2 287	214.2	36 140	3 197.7	46 785	4 103.6
February	8 509	713.2	2 351	222.3	37 058	3 292.7	47 918	4 228.2
March	8 696	736.3	2 359	224.5	37 448	3 346.1	48 504	4 306.9
April	8 774	748.0	2 315	221.8	37 191	3 343.2	48 280	4 312.9
May	8 797	752.8	2 245	216.9	36 321	3 281.9	47 363	4 251.6
June	8 720	746.3	2 162	211.7	34 908	3 161.8	45 790	4 119.9
July	8 552	730.5	2 087	207.5	33 316	3 019.1	43 956	3 957.1
August	8 305	708.5	2 035	205.0	31 831	2 885.2	42 171	3 798.6
September	8 009	683.8	2 004	203.9	30 645	2 782.8	40 658	3 670.5
October	7 671	658.0	1 978	202.2	29 737	2 713.6	39 387	3 573.8
November	7 312	632.3	1 944	198.9	28 998	2 666.4	38 254	3 497.5
December	6 934	605.7	1 888	192.9	28 250	2 621.0	37 071	3 419.6
<b>1995</b>								
January	6 551	579.2	1 815	185.4	27 424	2 568.4	35 790	3 333.1
February	6 193	555.0	1 738	177.7	26 630	2 516.1	34 561	3 248.8
March	5 834	529.9	1 658	169.5	25 772	2 456.7	33 264	3 156.1

<sup>1</sup> Excludes alterations and additions.

<sup>2</sup> Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, By Type of Lender: All series

Month	All banks		Permanent building societies		Other lenders		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
<b>ORIGINAL</b>								
<b>1994</b>								
January	33 418	2 835.3	1 893	162.0	1 135	74.5	36 446	3 071.8
February	43 996	3 844.8	3 022	260.9	1 157	84.3	48 175	4 190.0
March	51 968	4 644.2	3 178	274.7	1 601	114.5	56 747	5 033.5
April	41 082	3 695.3	2 590	226.8	1 279	95.8	44 951	4 017.8
May	46 061	4 215.1	2 956	260.3	1 632	118.7	50 649	4 594.0
June	45 045	4 112.5	2 869	261.9	1 415	101.7	49 329	4 476.1
July	39 230	3 540.7	2 585	234.2	1 486	106.2	43 301	3 881.1
August	39 723	3 632.9	2 817	256.8	1 575	116.4	44 115	4 006.0
September	36 314	3 370.6	2 626	238.1	1 506	109.4	40 446	3 718.2
October	32 904	2 985.7	2 287	207.5	1 425	110.5	36 616	3 303.7
November	36 541	3 367.4	2 606	225.8	1 415	106.1	40 562	3 699.4
December	32 218	3 027.3	2 168	194.1	1 265	98.3	35 651	3 319.7
<b>1995</b>								
January	25 143	2 275.8	1 536	138.9	1 147	86.5	27 826	2 501.3
February	29 700	2 796.9	1 970	171.9	1 381	106.6	33 051	3 075.4
March	34 251	3 287.0	2 049	178.6	1 505	117.6	37 805	3 583.2
<b>SEASONALLY ADJUSTED</b>								
<b>1994</b>								
January	42 247	3 698.7	2 378	214.0	1 324	91.9	45 949	4 004.6
February	44 776	3 968.1	2 883	237.7	1 256	90.3	48 915	4 296.1
March	43 941	3 949.1	2 711	226.2	1 473	103.3	48 125	4 278.6
April	44 485	4 027.7	2 794	248.2	1 410	103.0	48 689	4 378.8
May	43 634	3 974.2	2 673	245.0	1 580	113.2	47 887	4 332.4
June	41 667	3 751.6	2 752	250.2	1 423	101.6	45 842	4 103.4
July	41 156	3 691.1	2 691	249.9	1 521	108.2	45 388	4 049.2
August	34 487	3 157.4	2 742	249.6	1 518	112.8	38 747	3 519.8
September	38 038	3 485.5	2 582	233.9	1 469	109.2	42 089	3 828.5
October	35 289	3 164.1	2 413	218.5	1 453	111.7	39 155	3 494.2
November	32 174	2 961.0	2 541	217.2	1 226	93.2	35 941	3 271.3
December	38 053	3 560.7	2 406	217.1	1 271	99.4	41 730	3 877.1
<b>1995</b>								
January	30 978	2 907.2	1 814	172.8	1 282	101.7	34 074	3 181.7
February	30 306	2 893.3	1 887	157.5	1 513	114.7	33 706	3 165.5
March	29 529	2 864.7	1 783	149.1	1 365	104.6	32 677	3 118.3
<b>TREND ESTIMATES</b>								
<b>1994</b>								
January	42 815	3 791.4	2 707	223.3	1 264	88.9	46 785	4 103.6
February	43 901	3 906.3	2 717	229.8	1 300	92.1	47 918	4 228.2
March	44 364	3 969.7	2 728	236.2	1 412	101.0	48 504	4 306.9
April	44 082	3 966.4	2 743	242.4	1 455	104.1	48 280	4 312.9
May	43 126	3 897.7	2 747	247.1	1 491	106.8	47 363	4 251.6
June	41 546	3 762.2	2 734	249.0	1 510	108.7	45 790	4 119.9
July	39 737	3 599.5	2 710	248.1	1 508	109.5	43 956	3 957.1
August	38 017	3 445.6	2 673	244.2	1 481	108.8	42 171	3 798.6
September	36 608	3 326.1	2 616	237.3	1 434	107.1	40 658	3 670.5
October	35 484	3 242.0	2 517	226.7	1 386	105.1	39 387	3 573.8
November	34 522	3 180.7	2 381	213.2	1 350	103.7	38 254	3 497.5
December	33 513	3 118.6	2 225	197.9	1 334	103.1	37 071	3 419.6
<b>1995</b>								
January	32 387	3 047.3	2 067	182.3	1 336	103.5	35 790	3 333.1
February	31 292	2 976.9	1 920	167.4	1 349	104.5	34 561	3 248.8
March	30 093	2 895.2	1 801	155.0	1 369	105.9	33 264	3 156.1

<sup>1</sup> Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, 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
	Number	Number	Number	Number	Number	Number	Number	Number	Number
<b>ORIGINAL</b>									
<b>1994</b>									
January	9 569	9 092	7 285	3 212	5 366	887	282	753	36 446
February	13 177	10 979	10 330	4 093	6 886	1 113	388	1 209	48 175
March	16 628	12 334	11 839	4 850	8 025	1 241	452	1 378	56 747
April	12 732	10 649	8 729	3 702	6 667	1 032	384	1 056	44 951
May	14 584	12 165	9 750	4 011	7 360	1 198	369	1 212	50 649
June	14 334	12 147	9 579	4 086	6 578	1 083	374	1 148	49 329
July	12 701	10 516	8 529	3 419	5 854	985	344	953	43 301
August	12 694	10 720	8 925	3 580	5 928	963	370	935	44 115
September	11 767	9 408	8 210	3 209	5 593	935	354	970	40 446
October	9 988	8 760	7 612	3 051	5 198	903	261	843	36 616
November	11 739	9 441	8 182	3 228	5 674	1 066	301	931	40 562
December	10 073	8 707	6 925	2 839	5 079	874	308	846	35 651
<b>1995</b>									
January	7 609	6 188	5 706	2 643	4 071	753	255	601	27 826
February	9 648	7 810	6 530	2 629	4 513	862	374	685	33 051
March	11 235	8 737	7 223	3 227	5 178	1 035	364	806	37 805
<b>SEASONALLY ADJUSTED</b>									
<b>1994</b>									
January	12 865	11 680	8 707	3 844	6 656	1 047	357	1 038	45 949
February	12 924	12 019	9 768	4 290	6 918	1 142	374	1 147	48 915
March	13 502	11 313	9 680	4 067	6 732	1 025	371	1 097	48 125
April	13 482	11 481	9 691	4 046	7 062	1 080	427	1 060	48 689
May	13 776	11 003	9 613	3 934	6 685	1 078	394	1 058	47 887
June	13 803	10 972	8 926	3 656	5 824	994	367	1 050	45 842
July	13 429	10 739	8 995	3 531	6 021	1 013	363	1 006	45 368
August	11 626	9 847	8 199	3 307	5 426	936	359	908	38 747
September	11 601	9 658	8 388	3 214	5 995	991	353	954	42 089
October	10 979	8 968	8 348	3 383	5 600	1 017	241	941	39 155
November	10 362	8 438	7 454	3 033	5 252	1 000	274	943	35 941
December	11 727	9 427	8 149	3 041	6 264	988	337	1 028	41 730
<b>1995</b>									
January	9 928	7 732	6 574	3 073	4 954	842	327	801	34 074
February	9 475	8 555	6 179	2 762	4 539	887	363	647	33 706
March	9 158	8 148	6 070	2 705	4 341	879	298	642	32 677
<b>TREND ESTIMATES</b>									
<b>1994</b>									
January	12 925	11 480	9 328	3 968	6 747	1 110	371	1 071	46 785
February	13 207	11 611	9 501	4 060	6 882	1 107	381	1 092	47 918
March	13 469	11 602	9 593	4 083	6 874	1 090	389	1 097	48 504
April	13 631	11 459	9 565	4 017	6 723	1 065	392	1 083	48 280
May	13 625	11 204	9 417	3 881	6 486	1 037	391	1 057	47 363
June	13 362	10 848	9 160	3 711	6 207	1 015	382	1 023	45 790
July	12 888	10 451	8 869	3 542	5 962	1 003	364	993	43 956
August	12 302	10 018	8 596	3 398	5 796	995	339	975	42 171
September	11 730	9 578	8 355	3 291	5 718	991	318	967	40 658
October	11 241	9 178	8 087	3 205	5 666	984	307	954	39 387
November	10 849	8 862	7 758	3 128	5 565	970	305	927	38 254
December	10 506	8 622	7 360	3 041	5 371	947	310	880	37 071
<b>1995</b>									
January	10 147	8 431	6 932	2 947	5 119	920	318	818	35 790
February	9 794	8 278	6 527	2 856	4 855	894	324	752	34 561
March	9 450	8 161	6 152	2 773	4 577	869	331	686	33 264

<sup>1</sup> Excludes alterations and additions. Includes refinancing.





## SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, By State: All Series

### TOTAL VALUE OF COMMITMENTS.....

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ORIGINAL</b>									
<b>1994</b>									
January	960.5	689.2	607.6	226.0	439.3	55.0	22.4	71.8	3 071.8
February	1 361.9	845.7	882.8	301.5	582.5	67.5	33.0	115.1	4 190.0
March	1 755.0	971.8	1 011.7	375.1	670.6	77.8	38.2	133.1	5 033.5
April	1 368.4	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4 017.8
May	1 595.5	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4 594.0
June	1 546.7	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4 476.1
July	1 343.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3 881.1
August	1 343.9	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4 006.0
September	1 244.5	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3 718.2
October	1 042.9	727.4	682.3	234.0	453.7	55.5	24.3	83.7	3 303.7
November	1 244.0	806.4	724.9	252.4	489.4	69.8	26.7	85.7	3 699.4
December	1 080.3	752.8	650.2	220.6	453.5	56.4	26.1	79.9	3 319.7
<b>1995</b>									
January	784.3	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2 501.3
February	1 043.3	664.5	584.6	215.4	405.0	57.5	36.6	68.4	3 075.4
March	1 255.7	755.8	662.0	260.9	466.0	68.3	37.2	77.2	3 583.2
<b>SEASONALLY ADJUSTED</b>									
<b>1994</b>									
January	1 353.8	898.6	730.7	283.7	557.4	63.3	28.9	100.8	4 004.6
February	1 370.0	935.0	827.2	315.5	589.0	69.7	31.8	112.9	4 296.1
March	1 438.7	892.9	833.9	305.5	571.4	64.7	33.3	113.7	4 278.6
April	1 442.4	918.0	836.9	309.1	594.7	67.4	37.5	103.4	4 378.8
May	1 452.4	894.7	836.0	304.0	563.9	66.5	35.2	109.1	4 332.4
June	1 456.0	893.7	772.6	281.0	478.6	63.1	31.9	106.4	4 103.4
July	1 392.4	893.5	764.5	271.1	505.6	63.8	31.9	99.9	4 049.2
August	1 261.3	815.1	722.0	257.6	480.2	60.2	32.7	86.6	3 519.8
September	1 225.3	814.1	739.5	250.1	537.7	63.2	32.4	91.9	3 828.5
October	1 122.9	750.9	738.4	257.3	491.7	62.2	23.0	94.5	3 494.2
November	1 114.0	717.9	674.5	243.7	458.4	64.4	23.7	84.3	3 271.3
December	1 251.1	784.7	767.9	233.9	559.4	62.5	28.4	91.7	3 877.1
<b>1995</b>									
January	1 071.7	663.7	594.6	258.5	429.0	51.1	30.3	77.3	3 181.7
February	1 048.8	736.7	548.6	225.7	410.3	59.5	35.5	67.1	3 165.5
March	1 043.0	702.8	561.6	212.5	402.5	58.1	32.6	66.3	3 118.3
<b>TREND ESTIMATES</b>									
<b>1994</b>									
January	1 368.6	894.8	790.1	291.8	564.9	67.6	31.6	107.2	4 103.6
February	1 401.5	906.9	809.6	301.5	578.3	67.8	32.9	109.4	4 228.2
March	1 429.8	913.5	821.9	306.5	578.1	67.3	33.8	110.2	4 306.9
April	1 446.3	913.3	822.9	304.9	565.5	66.3	34.4	109.0	4 312.9
May	1 443.5	905.5	812.6	297.2	546.2	65.1	34.6	106.4	4 251.6
June	1 412.4	887.9	791.7	285.9	525.1	64.0	34.0	102.7	4 119.9
July	1 359.3	863.7	769.1	273.5	509.3	63.4	32.6	98.8	3 957.1
August	1 295.2	833.9	750.8	262.6	501.6	63.0	30.5	95.4	3 798.6
September	1 234.4	801.5	737.9	255.1	500.6	62.6	28.6	92.8	3 670.5
October	1 186.1	771.2	722.8	250.2	499.5	62.0	27.5	90.1	3 573.8
November	1 151.7	747.6	700.7	246.6	492.1	61.2	27.5	87.0	3 497.5
December	1 126.2	730.7	669.6	242.3	476.0	60.0	28.3	83.0	3 419.6
<b>1995</b>									
January	1 101.6	718.3	633.4	236.8	455.6	58.8	29.8	78.2	3 333.1
February	1 077.7	709.2	597.8	231.0	435.0	57.7	31.4	73.4	3 248.8
March	1 056.5	702.2	564.5	225.3	413.6	56.8	33.0	68.5	3 156.1

<sup>1</sup> Excludes alterations and additions. Includes refinancing.

**SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, 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 \$m	Average borrowing size \$'000	Number of dwellings financed	Number as per cent of total	Value of commitments \$m	Average borrowing size \$'000
<b>1994</b>								
January	8 011	22.0	656.4	81.9	28 435	78.0	2 415.4	84.9
February	10 549	21.9	888.7	84.2	37 626	78.1	3 301.2	87.7
March	12 343	21.8	1 066.1	86.4	44 404	78.2	3 967.3	89.3
April	10 055	22.4	865.1	86.0	34 896	77.6	3 152.7	90.3
May	11 350	22.4	993.7	87.5	39 299	77.6	3 600.4	91.6
June	11 013	22.3	949.0	86.2	38 316	77.7	3 527.1	92.1
July	10 055	23.2	867.5	86.3	33 246	76.8	3 013.6	90.6
August	10 227	23.2	887.4	86.8	33 888	76.8	3 118.6	92.0
September	9 380	23.2	834.1	88.9	31 066	76.8	2 884.1	92.8
October	8 603	23.5	751.1	87.3	28 013	76.5	2 552.6	91.1
November	9 069	22.4	806.2	88.9	31 493	77.6	2 893.2	91.9
December	7 724	21.7	694.3	89.9	27 927	78.3	2 625.4	94.0
<b>1995</b>								
January	6 405	23.0	567.6	88.6	21 421	77.0	1 933.6	90.3
February	7 851	23.8	708.0	90.2	25 200	76.2	2 367.5	93.9
March	8 885	23.5	803.5	90.4	28 920	76.5	2 779.6	96.1

**TYPE OF LOAN**

Month	FIXED RATE.....				OTHER.....			
	Number of dwellings financed	Number as per cent of total	Value of commitments \$m	Average borrowing size \$'000	Number of dwellings financed	Number as per cent of total	Value of commitments \$m	Average borrowing size \$'000
<b>1994</b>								
January	3 350	9.2	318.5	95.1	33 096	90.8	2 753.3	83.2
February	4 937	10.2	462.0	93.6	43 238	89.8	3 727.9	86.2
March	7 068	12.5	682.8	96.6	49 679	87.5	4 350.7	87.6
April	6 309	14.0	633.5	100.4	38 642	86.0	3 384.3	87.6
May	5 832	11.5	568.8	97.5	44 817	88.5	4 025.2	89.8
June	5 885	11.9	582.7	99.0	43 444	88.1	3 893.4	89.6
July	6 122	14.1	588.8	96.2	37 179	85.9	3 292.3	88.6
August	5 244	11.9	496.0	94.6	38 871	88.1	3 510.0	90.3
September	4 335	10.7	414.7	95.7	36 111	89.3	3 303.5	91.5
October	4 295	11.7	402.0	93.6	32 321	88.3	2 901.7	89.8
November	4 978	12.3	476.8	95.8	35 584	87.7	3 222.6	90.6
December	4 633	13.0	450.8	97.3	31 018	87.0	2 868.9	92.5
<b>1995</b>								
January	3 656	13.1	341.0	93.3	24 170	86.9	2 160.2	89.4
February	3 812	11.5	351.1	92.1	29 239	88.5	2 724.4	93.2
March	3 571	9.4	332.7	93.2	34 234	90.6	3 250.4	94.9

<sup>1</sup> Excludes alterations and additions. Includes refinancing.

## SECURED HOUSING FINANCE COMMITMENTS, Summary Table: Original

Month	Total new housing commitments <sup>1</sup>	Refinancing	Alterations and additions	Total	Commitments advanced during month	Cancellations of commitments during month	Commitments not advanced at end of month
	\$m		\$m		\$m	\$m	\$m
<b>1994</b>							
January	2 678.8	393.1	186.7	3 258.5	3 188.0	148.7	7 081.0
February	3 658.8	531.2	253.2	4 443.2	3 744.6	156.9	7 623.1
March	4 372.1	661.3	344.5	5 378.0	4 773.9	208.4	8 014.4
April	3 499.9	518.0	269.8	4 287.6	3 930.3	234.5	8 137.2
May	3 939.1	654.9	322.9	4 916.9	4 878.8	232.6	7 844.3
June	3 882.8	593.4	322.4	4 798.6	4 607.1	257.3	7 885.2
July	3 388.7	492.3	309.3	4 190.4	4 133.2	245.4	7 708.1
August	3 555.9	450.1	291.6	4 297.7	4 011.8	247.9	7 735.9
September	3 297.7	420.5	270.2	3 988.4	4 236.6	217.8	7 344.6
October	2 904.1	399.6	256.2	3 560.0	3 595.4	179.3	7 134.7
November	3 246.7	452.7	329.2	4 028.6	3 809.7	176.7	7 161.4
December	2 901.4	418.3	279.7	3 599.4	3 710.4	173.6	6 878.7
<b>1995</b>							
January	2 195.8	305.5	231.5	2 732.8	2 717.2	188.7	6 721.9
February	2 711.2	364.2	306.2	3 381.6	2 996.4	203.5	6 931.5
March	3 101.2	482.0	336.3	3 919.5	4 215.2	204.7	6 437.2

<sup>1</sup> 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 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.

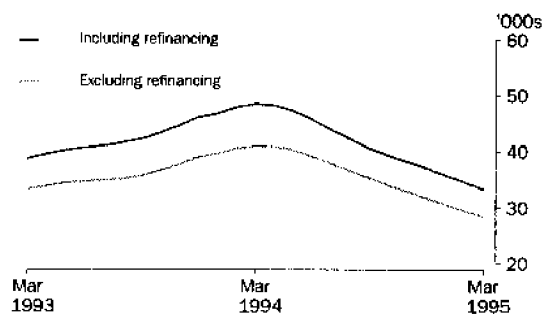
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

### 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 on month change in total dwellings financed</i>	<i>Month on month change in dwellings under new finance</i>
	Number	Number	Number	Number	Number	Number	Number	%	%
<b>1994</b>									
January	5 455	45 949	38 731	7 218	46 785	39 551	7 234	1.4	1.2
February	7 011	48 915	41 525	7 390	47 918	40 498	7 420	2.4	2.4
March	8 733	48 125	40 714	7 411	48 504	40 998	7 506	1.2	1.2
April	6 826	48 689	41 576	7 113	48 280	40 882	7 398	-0.5	-0.3
May	8 044	47 887	39 633	8 254	47 363	40 287	7 076	-1.9	-1.5
June	7 266	45 842	39 268	6 574	45 790	39 203	6 587	-3.3	-2.7
July	6 180	45 368	39 483	5 885	43 956	37 888	6 067	-4.0	-3.4
August	5 654	38 747	34 063	4 684	42 171	36 513	5 658	-4.1	-3.6
September	5 502	42 089	36 704	5 385	40 658	35 243	5 415	-3.6	-3.5
October	5 127	39 155	33 465	5 690	39 387	34 053	5 334	-3.1	-3.4
November	5 630	35 941	30 655	5 286	38 254	32 916	5 338	-2.9	-3.3
December	5 073	41 730	35 832	5 898	37 071	31 778	5 294	-3.1	-3.5
<b>1995</b>									
January	3 774	34 074	29 080	4 994	35 790	30 620	5 169	-3.5	-3.6
February	4 283	33 706	29 192	4 514	34 561	29 530	5 030	-3.4	-3.6
March	5 730	32 677	27 696	4 981	33 264	28 409	4 854	-3.8	-3.8

# 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
<b>1994</b>			
January	1.4	1.1	0.4
February	2.4	2.0	0.4
March	1.2	1.0	0.2
April	-0.5	-0.2	-0.2
May	-1.9	-1.2	-0.7
June	-3.3	-2.3	-1.0
July	-4.0	-2.9	-1.1
August	-4.1	-3.1	-0.9
September	-3.6	-3.0	-0.6
October	-3.1	-2.9	-0.2
November	-2.9	-2.9	0.0
December	-3.1	-3.0	-0.1
<b>1995</b>			
January	-3.5	-3.1	-0.3
February	-3.4	-3.0	-0.4
March	-3.8	-3.2	-0.5

# 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/cooperative 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.

In addition the scope includes:

- Other financial corporations registered under the Financial Corporations Act 1974
- Other providers of consumer finance registered with State credit tribunals.

## 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** While statistics are for calendar months, users should note that, in the case of some banks, the data relate to a month ending on the last Wednesday of the month. Likewise, in the case of some other lenders, their accounting periods do not correspond exactly to a calendar month. No adjustments are made to the figures for these lenders in the original series.

**5** During the calendar year 1993, significant lenders accounted for the following percentages of total housing finance commitments made by all lenders for owner occupation:

- New South Wales, 97.5%
- Victoria, 97.8%
- Queensland, 98.0%
- South Australia, 98.2%
- Western Australia, 99.2%
- Tasmania, 98.4%
- Northern Territory, 99.2%
- Australian Capital Territory, 97.6%
- Australia, 98.0%.

**6** All banks and 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' should not be taken as indicative of this category's lending activity. The coverage of lending activity undertaken by 'other lenders' in each State and Territory varies considerably, therefore statistics for this category at the State level are not considered sufficiently reliable to include in this publication.

## 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 reporting practices of the lenders). Adjustment has also been made for Easter which may affect the March and April estimates differently.

**10** In recent years there have been significant changes in the reporting practices of banks. Most banks now report for calendar months whereas previously some reported for four or five weeks ending on a Wednesday. As well, the classification of some major financial institutions has changed (in particular, the conversion of building societies into banks). These influences are expected to induce changes in the trading day and seasonal patterns of housing finance data. There has been some preliminary evidence over the past year or so to suggest that such changes have begun to occur. Estimation of seasonal adjustment and trading day factors that reflect the full effect of these changes will not be possible until a sufficient number of years of data have been collected. In these circumstances especially, the trend estimate data provide the most reliable indicator of the underlying movement in housing finance approvals.

**11** Seasonal adjustment does not remove from the series the effect of irregular or non-seasonal influences (e.g. a change in interest rates).

TREND ESTIMATES

**12** 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.

**13** While the smoothing technique described in paragraph 12 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.

RELATED PUBLICATIONS

**14** Users may also wish to refer to the following statistical products which are available through subscription to a special data service:

- *Personal Finance, Australia*
- *Commercial Finance, Australia*

SYMBOLS AND OTHER USAGES

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

## GLOSSARY

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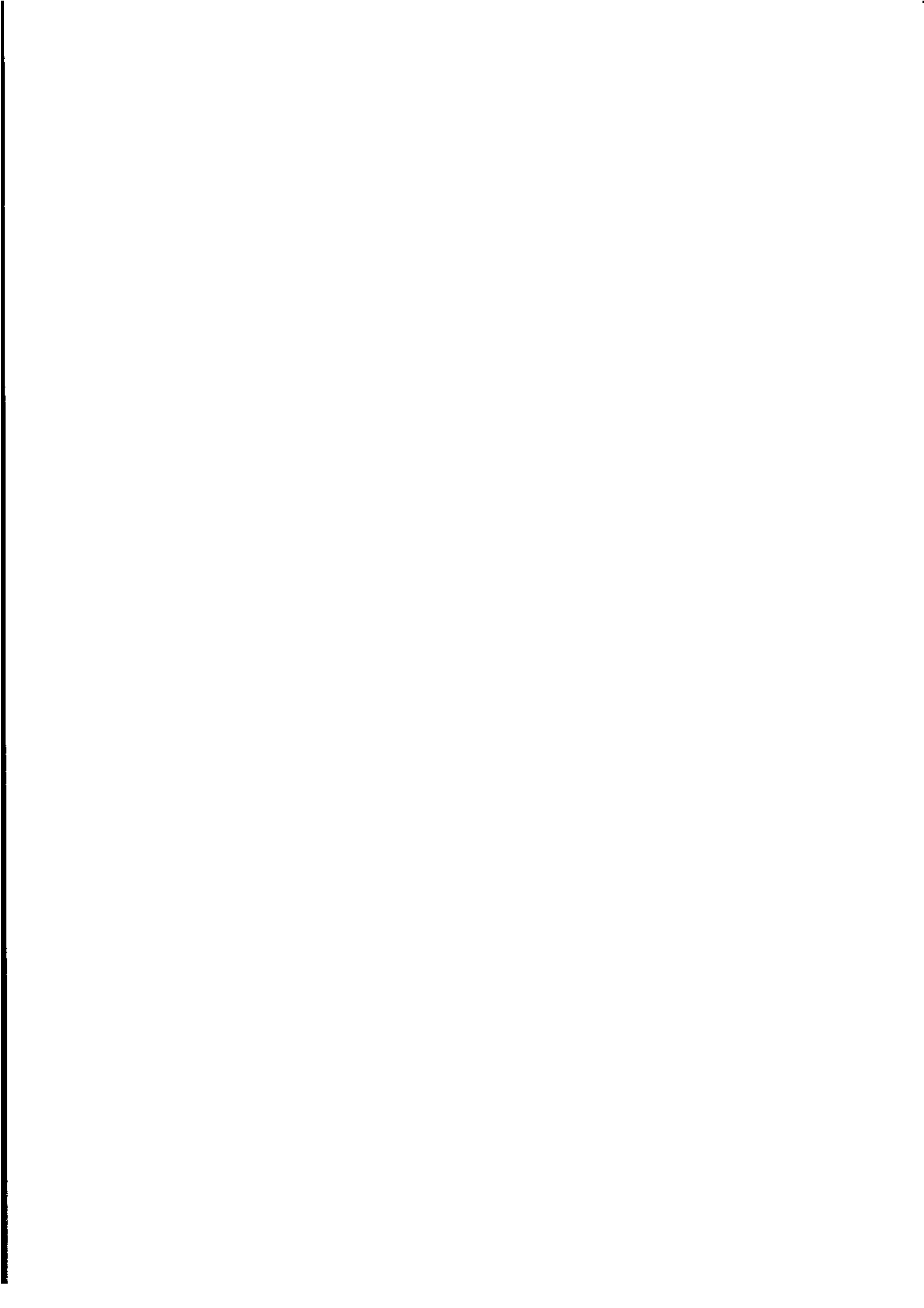
- Alterations and additions** Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, 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.
- Dwelling** A dwelling is either a house or other dwelling.
- Dwelling construction** Dwelling construction represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.
- 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.
- House** A house is a single self-contained place of residence detached from other buildings.
- New dwelling** A new dwelling has been or will be completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.
- Other dwelling** 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.

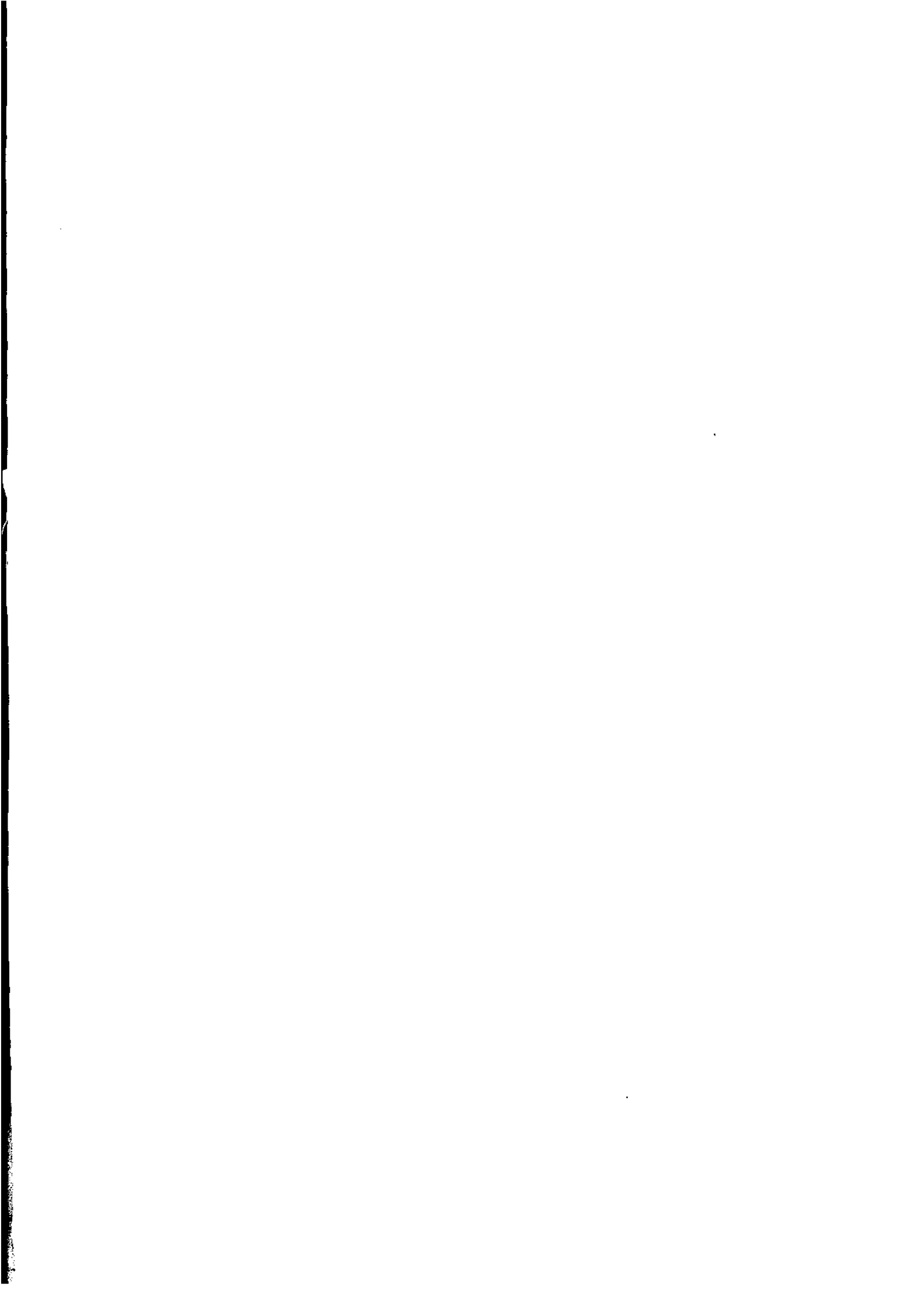


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- Refinancing**      Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans 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 dwellings for owner occupation, regardless of type of security.
  
- Self-contained**      The dwelling includes bathing and cooking facilities.
  
- Significant lenders**      Significant lenders are those lenders who committed funds of more than \$18 million Australia-wide during the calendar year 1993.

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ISSN 1031-0320

RRP \$13.00