

EMBARGOED UNTIL 11:30AM MON 19 JUNE 1995

**APRIL KEY FIGURES**
**TREND ESTIMATES**

	Apr 95	% change Mar 95	% change Apr 94
Number of dwellings financed	33 022	-2.9	-32.0
Construction of dwellings	5 425	-5.4	-38.3
Purchase of new dwellings	1 640	-3.1	-29.2
Purchase of established dwellings	25 957	-2.3	-30.7

**SEASONALLY ADJUSTED**

	Apr 95	% change Mar 95	% change Apr 94
Number of dwellings financed	32 172	-5.9	-34.3
Construction of dwellings	5 115	-11.8	-42.9
Purchase of new dwellings	1 638	-1.9	-28.7
Purchase of established dwellings	25 419	-4.9	-32.6

**APRIL KEY POINTS**
**TREND ESTIMATES**

- The trend for total dwellings financed fell 2.9% in April 1995 and is now 32.3% below the peak of March 1994.
- Decreases were also recorded for February and March 1995, down 3.7% and 3.8% respectively.
- In April 1995, the number of dwellings refinanced decreased by 2.9% on March 1995 and was 32.7% lower than in April 1994.
- In April 1995, 87.0% of the total number of commitments were by Banks, 5.3% by Building Societies and 7.7% by Other Lenders. In April 1994 these proportions were 90.8%, 5.6% and 3.6% respectively.
- The trend estimate for the value of commitments in April 1995 was down 1.9%.

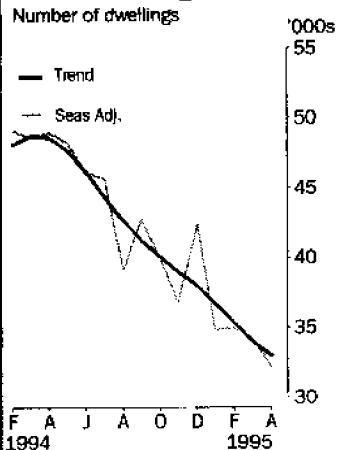
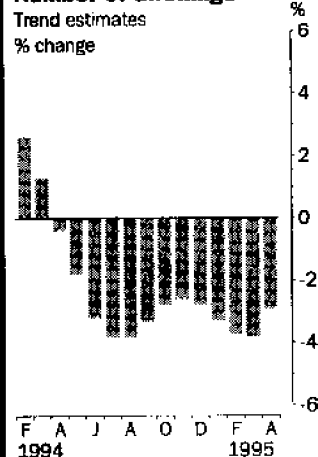
**SEASONALLY ADJUSTED ESTIMATES**

- In April 1995, the number of dwellings financed decreased by 5.9% on March 1995 and was 34.3% lower than in April 1994.
- The categories construction of dwellings, purchase of new dwellings and purchase of established dwellings fell by 11.8%, 1.9% and 4.9% respectively.

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

**ORIGINAL ESTIMATES**

- There were 29 248 dwelling units financed during April 1995, a decrease of 26.0% on March 1995 and a decrease of 35.3% on April 1994.
- There were 4 620 (15.8%) dwelling units refinanced in April 1995.

**Secured housing finance**

**Number of dwellings**

**INQUIRIES**

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

# HOUSING FINANCE NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
May 1995	20 July 1995
June 1995	17 August 1995
July 1995	18 September 1995

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## CHANGES IN THIS ISSUE

This issue includes revisions to previously published statistics, from February 1994, to include new lenders who have significantly expanded their lending activity recently. These revisions represent an average monthly increase of 1.6% in the total number of housing commitments and an average monthly increase of 42.6% for the Other Lenders category.

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## SENSITIVITY ANALYSIS

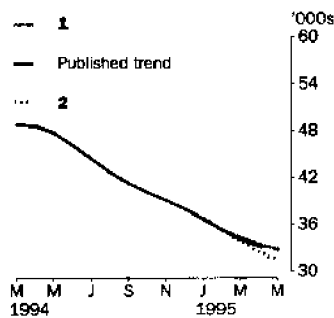
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 12 and 13.

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

- 1 The May seasonally adjusted estimate of number of dwellings financed is *higher* than the April seasonally adjusted estimate by 5%.
- 2 The May seasonally adjusted estimate of number of dwellings financed is *lower* than the April 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



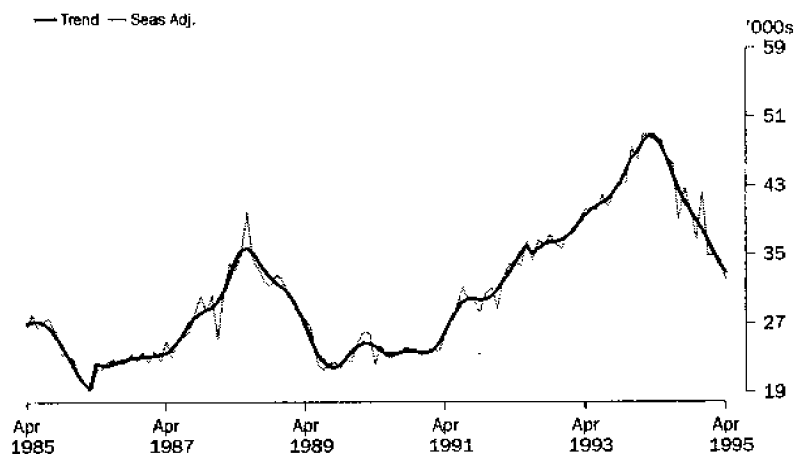
	TREND AS PUBLISHED	WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:				
		1		2		
	estimate	% change	estimate	% change	estimate	% change
<b>1994</b>						
November	39 036	-2.6	38 993	-0.9	39 055	-0.9
December	37 950	-2.8	37 885	-2.8	37 995	-2.7
<b>1995</b>						
January	36 696	-3.3	36 669	-3.2	36 723	-3.3
February	35 333	-3.7	35 379	-3.5	35 235	-4.1
March	34 001	-3.8	34 236	-3.2	33 759	-4.2
April	33 022	-2.9	33 339	-2.6	32 441	-3.9
May (new)	—	—	32 691	-1.9	31 336	-3.4

W. McLennan  
Australian Statistician

# SECURED HOUSING FINANCE: Trend/Seasonally adjusted

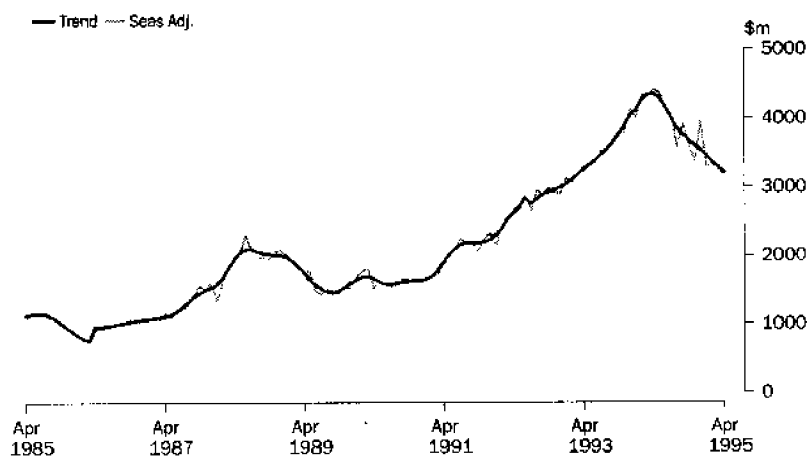
## NUMBER OF DWELLINGS FINANCED

The trend estimate for the total number of dwellings financed in April 1995 was 33 022, a decrease of 2.9%. 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 April 1995 decreased by 5.9% on March 1995.



## VALUE OF COMMITMENTS

The trend estimate for April 1995 for the total value of commitments for owner-occupied housing was \$3 214.5 million, a decrease of 1.9% on March 1995. Seasonally adjusted, the value of commitments decreased by 5.3% on March 1995. The average value of new housing commitments for owner-occupied housing was \$97 400.

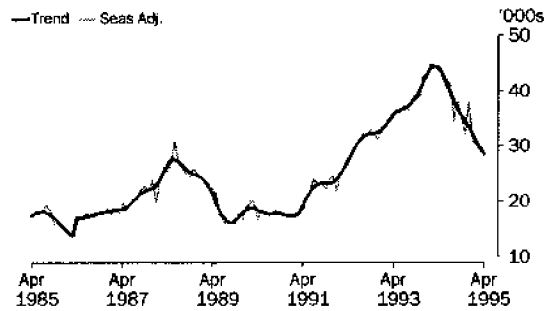


# TYPE OF LENDER: Seasonally adjusted and trend

## NUMBER OF DWELLINGS FINANCED

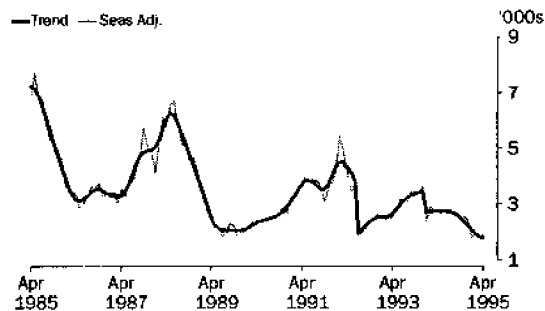
### BANKS

The trend estimate for the number of dwellings financed in April 1995 was 28 730, a decrease of 3.3% on March 1995. Seasonally adjusted, finance was committed to individuals for 27 885 dwellings, 6.6% less than in March 1995.



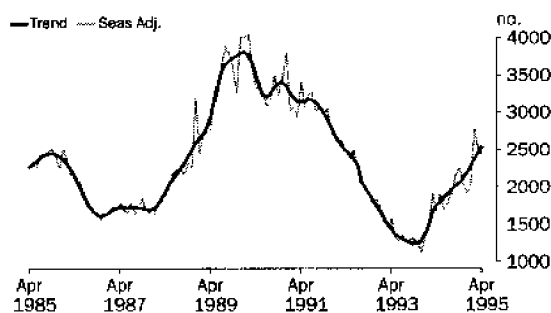
### PERMANENT BUILDING SOCIETIES

The trend estimate for the number of dwellings financed in April 1995 was 1764, a decrease of 4.1% on March 1995. Seasonally adjusted, finance was committed to individuals for 1 871 dwellings, 3.4% higher than in March 1995.



### OTHER LENDERS

The trend estimate for the number of dwellings financed in April 1995 was 2 528, an increase of 3.2% on March 1995. Seasonally adjusted, finance was committed to individuals for the purchase of 2 416 dwellings, 4.7% less than in March 1995. Compared to April 1994, the number of commitments was 45.5% higher in trend terms and 44.0% higher in seasonally adjusted terms.

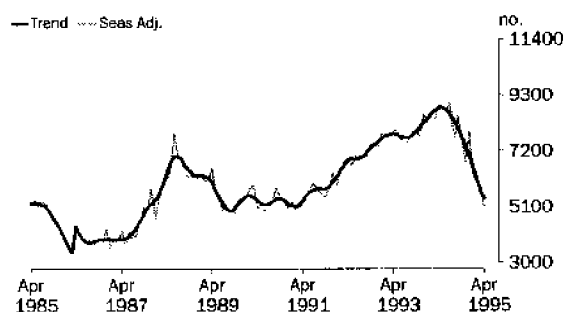


# TYPE OF HOUSING: Seasonally adjusted and trend

## NUMBER OF DWELLINGS FINANCED

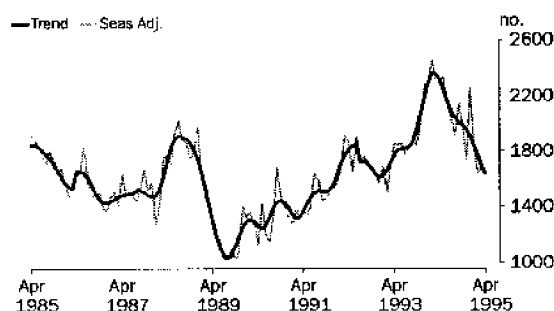
### CONSTRUCTION OF DWELLINGS

The trend estimate for the number of dwellings financed in April 1995 was 5 425, a decrease of 5.4% on March 1995. Seasonally adjusted, finance was committed to individuals for the construction of 5 115 dwellings, 11.8% less than in March 1995.



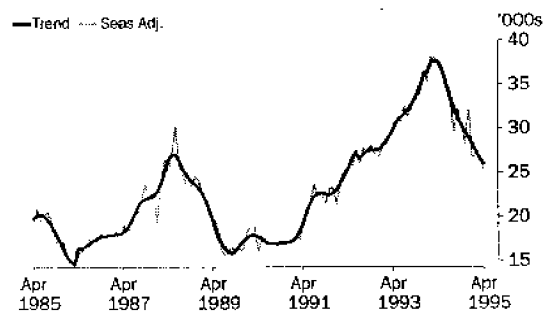
### PURCHASE OF NEW DWELLINGS

The trend estimate for the number of dwellings financed in April 1995 was 1 640, a decrease of 3.1% on March 1995. Seasonally adjusted, finance was committed to individuals for the purchase of 1 638 newly erected dwellings, 1.9% lower than in March 1995.



### PURCHASE OF ESTABLISHED DWELLINGS

The trend estimate for the number of dwellings financed in April 1995 was 25 957, a decrease of 2.3% on March 1995. Seasonally adjusted, finance was committed to individuals for the purchase of 25 419 established dwellings, 4.9% less than in March 1995. Compared to April 1994, commitments for the purchase of established dwellings were 32.6% lower in seasonally adjusted terms.



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

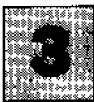
Month	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings <sup>2</sup>		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
<b>ORIGINAL</b>								
<b>1994</b>								
February	8 370	686.5	2 414	230.5	37 560	3 295.6	48 344	4 212.6
March	9 789	830.0	2 656	253.6	44 783	4 014.1	57 228	5 097.7
April	8 513	727.8	2 058	199.7	34 631	3 123.9	45 202	4 051.4
May	9 695	833.9	2 299	228.1	38 998	3 578.0	50 992	4 640.0
June	9 455	789.7	2 223	220.7	37 929	3 502.9	49 607	4 513.4
July	8 624	740.5	2 050	193.5	32 912	2 985.1	43 586	3 919.0
August	8 896	773.5	2 270	229.9	33 359	3 057.2	44 525	4 060.6
September	8 108	725.4	2 114	216.3	30 924	2 869.8	41 146	3 811.5
October	7 149	605.3	1 980	203.2	28 246	2 596.6	37 375	3 405.1
November	7 540	663.4	2 004	206.2	31 979	2 958.0	41 523	3 827.6
December	6 497	575.4	1 859	182.9	27 946	2 648.0	36 302	3 406.3
<b>1995</b>								
January	4 995	433.0	1 444	151.5	22 049	2 005.4	28 488	2 589.8
February	5 805	506.4	1 594	168.0	26 796	2 553.7	34 195	3 228.1
March	6 738	626.3	1 861	190.2	30 899	2 984.3	39 498	3 800.8
April	4 729	447.3	1 465	151.3	23 054	2 249.4	29 248	2 848.0
<b>SEASONALLY ADJUSTED</b>								
<b>1994</b>								
February	8 637	712.9	2 459	234.0	38 004	3 373.5	49 100	4 320.4
March	8 357	714.7	2 293	219.0	37 913	3 401.9	48 563	4 335.6
April	8 959	773.4	2 296	219.2	37 702	3 421.5	48 957	4 414.1
May	8 824	768.2	2 334	227.2	37 061	3 380.7	48 219	4 376.1
June	8 793	740.6	2 147	209.8	35 180	3 190.9	46 120	4 141.3
July	8 998	765.3	2 032	194.7	34 630	3 127.9	45 660	4 087.9
August	7 635	654.0	1 918	194.6	29 592	2 724.0	39 145	3 572.6
September	8 505	744.3	2 145	227.5	32 128	2 950.4	42 778	3 922.1
October	7 597	641.4	1 981	204.4	30 371	2 754.9	39 949	3 600.7
November	6 778	577.2	1 731	176.2	28 270	2 631.5	36 779	3 384.9
December	7 934	712.0	2 259	217.4	32 183	3 034.8	42 376	3 964.2
<b>1995</b>								
January	6 287	562.4	1 814	196.4	26 711	2 525.7	34 812	3 284.4
February	6 009	527.9	1 634	172.3	27 322	2 629.6	34 965	3 329.8
March	5 801	550.0	1 670	169.3	26 717	2 590.5	34 188	3 309.8
April	5 115	482.4	1 638	167.8	25 419	2 484.0	32 172	3 134.2
<b>TREND ESTIMATES</b>								
<b>1994</b>								
February	8 518	714.8	2 351	222.3	37 231	3 314.9	48 100	4 251.9
March	8 711	738.9	2 359	224.5	37 679	3 375.8	48 749	4 339.1
April	8 791	750.8	2 315	221.8	37 457	3 377.5	48 562	4 350.1
May	8 815	755.8	2 245	216.9	36 607	3 319.1	47 668	4 291.8
June	8 738	749.5	2 163	211.8	35 226	3 203.3	46 127	4 164.6
July	8 572	734.1	2 088	207.7	33 693	3 068.5	44 353	4 010.2
August	8 329	712.6	2 037	205.2	32 286	2 945.3	42 651	3 863.1
September	8 036	688.6	2 007	204.3	31 183	2 854.5	41 226	3 747.3
October	7 715	664.4	1 986	203.4	30 358	2 795.9	40 059	3 663.7
November	7 369	640.1	1 958	201.0	29 709	2 759.9	39 036	3 601.0
December	6 986	613.9	1 910	196.0	29 053	2 726.3	37 950	3 536.2
<b>1995</b>								
January	6 575	586.0	1 840	188.9	28 281	2 682.2	36 696	3 457.1
February	6 148	557.1	1 765	181.6	27 421	2 628.7	35 333	3 367.3
March	5 734	528.9	1 692	174.4	26 575	2 573.2	34 001	3 276.5
April	5 425	509.6	1 640	169.6	25 957	2 535.3	33 022	3 214.5

<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
ORIGINAL								
<b>1994</b>								
February	43 996	3 844.8	3 022	260.9	1 326	106.9	48 344	4 212.6
March	51 968	4 644.2	3 178	274.7	2 082	178.8	57 228	5 097.7
April	41 082	3 695.3	2 590	226.8	1 530	129.3	45 202	4 051.4
May	46 061	4 215.1	2 956	260.3	1 975	164.7	50 992	4 640.0
June	45 045	4 112.5	2 869	261.9	1 693	139.0	49 607	4 513.4
July	39 230	3 540.7	2 585	234.2	1 771	144.2	43 586	3 919.0
August	39 723	3 632.9	2 817	256.8	1 985	171.0	44 525	4 060.6
September	36 314	3 370.6	2 626	238.1	2 206	202.7	41 146	3 811.5
October	32 904	2 985.7	2 287	207.5	2 184	211.8	37 375	3 405.1
November	36 541	3 367.4	2 606	225.8	2 376	234.4	41 523	3 827.6
December	32 218	3 027.3	2 168	194.1	1 916	184.9	36 302	3 406.3
<b>1995</b>								
January	25 143	2 275.8	1 536	138.9	1 809	175.1	28 488	2 589.8
February	29 700	2 796.9	1 970	171.9	2 525	259.3	34 195	3 228.1
March	34 614	3 328.1	2 079	178.6	2 805	294.1	39 498	3 800.8
April	25 441	2 476.9	1 677	149.0	2 130	222.1	29 248	2 848.0
SEASONALLY ADJUSTED								
<b>1994</b>								
February	44 776	3 968.1	2 883	237.7	1 441	114.6	49 100	4 320.4
March	43 941	3 949.1	2 711	226.2	1 911	160.3	48 563	4 335.6
April	44 485	4 027.7	2 794	248.2	1 678	138.2	48 957	4 414.1
May	43 634	3 974.2	2 673	245.0	1 912	157.0	48 219	4 376.1
June	41 667	3 751.6	2 752	250.2	1 701	139.5	46 120	4 141.3
July	41 156	3 691.1	2 691	249.9	1 813	146.9	45 660	4 087.9
August	34 487	3 157.4	2 742	249.6	1 916	165.6	39 145	3 572.6
September	38 038	3 485.5	2 582	233.9	2 158	202.8	42 778	3 922.1
October	35 289	3 164.1	2 413	218.5	2 247	218.1	39 949	3 600.7
November	32 174	2 961.0	2 541	217.2	2 064	206.8	36 779	3 384.9
December	38 053	3 560.7	2 406	217.1	1 917	186.4	42 376	3 964.2
<b>1995</b>								
January	30 978	2 907.2	1 814	172.8	2 020	204.5	34 812	3 284.4
February	30 306	2 893.3	1 887	157.5	2 772	279.0	34 965	3 329.8
March	29 842	2 900.5	1 810	149.1	2 536	260.2	34 188	3 309.8
April	27 885	2 723.5	1 871	169.4	2 416	241.3	32 172	3 134.2
TREND ESTIMATES								
<b>1994</b>								
February	43 901	3 906.3	2 717	229.8	1 482	115.8	48 100	4 251.9
March	44 364	3 969.7	2 728	236.2	1 657	133.2	48 749	4 339.1
April	44 082	3 966.4	2 743	242.4	1 738	141.3	48 562	4 350.1
May	43 126	3 897.7	2 747	247.1	1 795	147.0	47 668	4 291.8
June	41 546	3 762.2	2 734	249.0	1 846	153.4	46 127	4 164.6
July	39 737	3 599.5	2 710	248.1	1 906	162.6	44 353	4 010.2
August	38 017	3 445.6	2 673	244.2	1 961	173.3	42 651	3 863.1
September	36 602	3 325.4	2 616	237.3	2 009	184.6	41 226	3 747.3
October	35 486	3 241.2	2 516	226.5	2 057	196.1	40 059	3 663.7
November	34 547	3 181.6	2 379	212.7	2 110	206.7	39 036	3 601.0
December	33 548	3 121.8	2 225	197.6	2 177	216.8	37 950	3 536.2
<b>1995</b>								
January	32 360	3 046.8	2 076	183.2	2 260	227.1	36 696	3 457.1
February	31 031	2 958.8	1 945	170.5	2 358	238.1	35 333	3 367.3
March	29 712	2 868.1	1 840	160.3	2 449	248.1	34 001	3 276.5
April	28 730	2 805.2	1 764	153.0	2 528	256.3	33 022	3 214.5

<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>									
February	13 346	10 979	10 330	4 093	6 886	1 113	388	1 209	48 344
March	17 109	12 334	11 839	4 850	8 025	1 241	452	1 378	57 228
April	12 983	10 649	8 729	3 702	6 667	1 032	384	1 056	45 202
May	14 927	12 165	9 750	4 011	7 360	1 198	369	1 212	50 992
June	14 612	12 147	9 579	4 086	6 578	1 083	374	1 148	49 607
July	12 986	10 516	8 529	3 419	5 854	985	344	953	43 586
August	13 104	10 720	8 925	3 580	5 928	963	370	935	44 525
September	12 467	9 408	8 210	3 209	5 593	935	354	970	41 146
October	10 747	8 760	7 612	3 051	5 198	903	261	843	37 375
November	12 700	9 441	8 182	3 228	5 674	1 066	301	931	41 523
December	10 724	8 707	6 925	2 839	5 079	874	308	846	36 302
<b>1995</b>									
January	8 271	6 188	5 706	2 643	4 071	753	255	601	28 488
February	10 792	7 810	6 530	2 629	4 513	862	374	685	34 195
March	12 677	8 814	7 317	3 228	5 234	1 038	365	825	39 498
April	9 456	6 632	5 323	2 390	3 793	803	271	580	29 248
<b>SEASONALLY ADJUSTED</b>									
<b>1994</b>									
February	13 089	12 019	9 768	4 290	6 918	1 142	374	1 147	49 100
March	13 892	11 313	9 680	4 067	6 732	1 025	371	1 097	48 563
April	13 748	11 481	9 691	4 046	7 062	1 080	427	1 060	48 957
May	14 100	11 003	9 613	3 934	6 685	1 078	394	1 058	48 219
June	14 071	10 972	8 926	3 656	5 824	994	367	1 050	46 120
July	13 730	10 739	8 995	3 531	6 021	1 013	363	1 006	45 660
August	12 002	9 847	8 199	3 307	5 426	936	359	908	39 145
September	12 291	9 658	8 388	3 214	5 995	991	353	954	42 778
October	11 813	8 968	8 348	3 383	5 600	1 017	241	941	39 949
November	11 211	8 438	7 454	3 033	5 252	1 000	274	943	36 779
December	12 485	9 427	8 149	3 041	6 264	988	337	1 028	42 376
<b>1995</b>									
January	10 792	7 732	6 574	3 073	4 954	842	327	801	34 812
February	10 599	8 555	6 179	2 762	4 539	887	363	647	34 965
March	10 334	8 220	6 149	2 705	4 388	881	299	657	34 188
April	10 386	7 327	5 983	2 684	4 122	845	296	599	32 172
<b>TREND ESTIMATES</b>									
<b>1994</b>									
February	13 375	11 611	9 501	4 060	6 882	1 107	381	1 092	48 100
March	13 697	11 602	9 593	4 083	6 874	1 090	389	1 097	48 749
April	13 896	11 459	9 565	4 017	6 723	1 065	392	1 083	48 562
May	13 915	11 204	9 417	3 881	6 486	1 037	391	1 057	47 688
June	13 687	10 848	9 160	3 711	6 207	1 015	382	1 023	46 127
July	13 277	10 451	8 869	3 542	5 962	1 003	364	993	44 353
August	12 784	10 018	8 596	3 398	5 796	995	339	975	42 851
September	12 322	9 577	8 354	3 291	5 717	991	318	967	41 226
October	11 940	9 182	8 086	3 204	5 671	984	307	956	40 059
November	11 637	8 872	7 759	3 127	5 580	971	305	930	39 036
December	11 383	8 632	7 366	3 042	5 383	947	310	883	37 950
<b>1995</b>									
January	11 113	8 419	6 940	2 945	5 104	918	317	816	36 696
February	10 814	8 198	6 528	2 847	4 793	889	322	741	35 333
March	10 528	7 977	6 166	2 757	4 487	864	322	670	34 001
April	10 314	7 800	5 884	2 677	4 242	845	324	609	33 022

<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
ORIGINAL									
<b>1994</b>									
February	1 384.5	845.7	882.8	301.5	582.5	67.5	33.0	115.1	4 212.6
March	1 819.3	971.8	1 011.7	375.1	670.6	77.8	38.2	133.1	5 097.7
April	1 402.0	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4 051.4
May	1 641.4	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4 640.0
June	1 583.9	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4 513.4
July	1 381.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3 919.0
August	1 398.5	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4 060.6
September	1 337.8	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3 811.5
October	1 144.2	727.4	682.3	234.0	453.7	55.5	24.3	83.7	3 405.1
November	1 372.2	806.4	724.9	252.4	489.4	69.8	26.7	85.7	3 827.6
December	1 166.9	752.8	650.2	220.6	453.5	56.4	26.1	79.9	3 406.3
<b>1995</b>									
January	872.8	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2 589.8
February	1 196.3	664.2	584.6	215.4	405.0	57.5	36.6	68.4	3 228.1
March	1 450.9	763.5	667.9	260.7	471.4	68.7	37.3	80.5	3 800.8
April	1 097.5	580.8	487.8	192.8	348.9	53.7	27.0	59.4	2 848.0
SEASONALLY ADJUSTED									
<b>1994</b>									
February	1 392.7	935.0	827.2	315.5	589.0	69.7	31.8	112.9	4 320.4
March	1 491.3	892.9	833.9	305.5	571.4	64.7	33.3	113.7	4 335.6
April	1 477.8	918.0	836.9	309.1	594.7	67.4	37.5	103.4	4 414.1
May	1 494.2	894.7	836.0	304.0	563.9	66.5	35.2	109.1	4 376.1
June	1 491.1	893.7	772.6	281.0	478.6	63.1	31.9	106.4	4 141.3
July	1 431.8	893.5	764.5	271.1	505.6	63.8	31.9	99.9	4 087.9
August	1 312.6	815.1	722.0	257.6	480.2	60.2	32.7	86.6	3 572.6
September	1 317.2	814.1	739.5	250.1	537.7	63.2	32.4	91.9	3 922.1
October	1 232.0	750.9	738.4	257.3	491.7	62.2	23.0	94.5	3 600.7
November	1 228.8	717.9	674.5	243.7	458.4	64.4	23.7	84.3	3 384.9
December	1 351.4	784.7	767.9	233.9	559.4	62.5	28.4	91.7	3 964.2
<b>1995</b>									
January	1 192.6	663.7	594.6	258.5	429.0	51.1	30.3	77.3	3 284.4
February	1 202.7	736.3	548.6	225.7	410.3	59.5	35.5	67.1	3 329.8
March	1 205.2	709.9	566.5	212.4	407.2	58.4	32.7	69.1	3 309.8
April	1 193.2	644.4	548.9	213.8	379.9	57.6	28.6	58.7	3 134.2
TREND ESTIMATES									
<b>1994</b>									
February	1 424.1	906.9	809.6	301.5	578.3	67.8	32.9	109.4	4 251.9
March	1 460.2	913.5	821.9	306.5	578.1	67.3	33.8	110.2	4 339.1
April	1 481.5	913.3	822.9	304.9	565.5	66.3	34.4	109.0	4 350.1
May	1 481.8	905.5	812.6	297.2	546.2	65.1	34.6	106.4	4 291.8
June	1 455.3	887.9	791.7	285.9	525.1	64.0	34.0	102.7	4 164.6
July	1 410.7	863.7	769.1	273.5	509.3	63.4	32.6	98.8	4 010.2
August	1 358.9	833.9	750.8	262.6	501.6	63.0	30.5	95.4	3 863.1
September	1 312.9	801.4	737.8	255.1	500.5	62.6	28.6	92.7	3 747.3
October	1 279.0	771.4	723.0	250.2	500.0	62.0	27.5	90.2	3 663.7
November	1 257.6	748.3	701.2	246.7	493.5	61.1	27.5	87.3	3 601.0
December	1 245.1	731.4	670.2	242.4	477.0	60.0	28.4	83.3	3 536.2
<b>1995</b>									
January	1 233.3	717.9	633.4	236.5	454.5	58.8	29.7	78.2	3 457.1
February	1 219.1	704.1	596.7	229.6	430.6	57.8	31.0	72.5	3 367.3
March	1 204.9	690.2	564.2	222.6	407.6	57.2	31.9	67.0	3 276.5
April	1 195.9	679.9	538.5	216.1	390.2	56.8	32.7	62.3	3 214.5

<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.....			
	<i>Number of dwellings financed</i>	<i>Number as per cent of total</i>	<i>Value of commitments</i>	<i>Average borrowing size</i>	<i>Number of dwellings financed</i>	<i>Number as per cent of total</i>	<i>Value of commitments</i>	<i>Average borrowing size</i>
		%	\$m	\$'000		%	\$m	\$'000
<b>1994</b>								
February	10 566	21.9	891.0	84.3	37 778	78.1	3 321.6	87.9
March	12 391	21.7	1 072.6	86.6	44 837	78.3	4 025.1	89.8
April	10 080	22.3	868.5	86.2	35 122	77.7	3 183.0	90.6
May	11 384	22.3	998.3	87.7	39 608	77.7	3 641.8	91.9
June	11 041	22.3	952.8	86.3	38 566	77.7	3 560.6	92.3
July	10 083	23.1	871.3	86.4	33 503	76.9	3 047.8	91.0
August	10 268	23.1	892.9	87.0	34 257	76.9	3 167.7	92.5
September	9 450	23.0	843.4	89.3	31 696	77.0	2 968.1	93.6
October	8 679	23.2	761.2	87.7	28 696	76.8	2 643.8	92.1
November	9 165	22.1	819.1	89.4	32 358	77.9	3 008.6	93.0
December	7 789	21.5	703.0	90.3	28 513	78.5	2 703.3	94.8
<b>1995</b>								
January	6 472	22.7	576.5	89.1	22 016	77.3	2 013.3	91.4
February	7 965	23.3	723.1	90.8	26 230	76.7	2 505.0	95.5
March	9 132	23.1	833.2	91.2	30 366	76.9	2 967.6	97.7
April	6 438	22.0	601.6	93.4	22 810	78.0	2 246.4	98.5

## TYPE OF LOAN

Month	FIXED RATE.....				OTHER.....			
	<i>Number of dwellings financed</i>	<i>Number as per cent of total</i>	<i>Value of commitments</i>	<i>Average borrowing size</i>	<i>Number of dwellings financed</i>	<i>Number as per cent of total</i>	<i>Value of commitments</i>	<i>Average borrowing size</i>
		%	\$m	\$'000		%	\$m	\$'000
<b>1994</b>								
February	4 950	10.2	463.1	93.6	43 394	89.8	3 749.5	86.4
March	7 082	12.4	683.8	96.6	50 146	87.6	4 413.9	88.0
April	6 327	14.0	635.1	100.4	38 875	86.0	3 416.3	87.9
May	5 845	11.5	569.7	97.5	45 147	88.5	4 070.3	90.2
June	5 902	11.9	583.8	98.9	43 705	88.1	3 929.6	89.9
July	6 141	14.1	590.6	96.2	37 445	85.9	3 328.4	88.9
August	5 253	11.8	496.9	94.6	39 272	88.2	3 563.8	90.7
September	4 335	10.5	414.7	95.7	36 811	89.5	3 396.8	92.3
October	4 295	11.5	402.0	93.6	33 080	88.5	3 003.1	90.8
November	4 978	12.0	476.8	95.8	36 545	88.0	3 350.8	91.7
December	4 633	12.8	450.8	97.3	31 669	87.2	2 955.5	93.3
<b>1995</b>								
January	3 656	12.8	341.0	93.3	24 832	87.2	2 248.8	90.6
February	3 812	11.1	351.1	92.1	30 383	88.9	2 877.0	94.7
March	3 591	9.1	335.3	93.4	35 907	90.9	3 465.6	96.5
April	2 047	7.0	201.1	98.2	27 201	93.0	2 646.9	97.3

<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						
<b>1994</b>							
February	3 673.7	538.9	253.2	<b>4 465.8</b>	3 755.3	158.8	7 653.4
March	4 414.5	683.2	344.5	<b>5 442.2</b>	4 784.6	214.0	8 092.6
April	3 522.0	529.4	269.8	<b>4 321.2</b>	3 942.8	237.5	8 233.6
May	3 969.5	670.5	322.9	<b>4 962.9</b>	4 903.0	236.6	7 958.5
June	3 907.3	606.0	322.4	<b>4 835.8</b>	4 675.9	260.5	7 964.7
July	3 413.8	505.2	309.3	<b>4 228.3</b>	4 169.1	248.7	7 786.2
August	3 591.7	469.0	291.6	<b>4 352.3</b>	4 061.0	252.5	7 815.0
September	3 359.0	452.5	270.2	<b>4 081.7</b>	4 276.7	225.7	7 468.9
October	2 970.7	434.4	256.3	<b>3 661.3</b>	3 638.1	188.1	7 308.8
November	3 330.8	496.8	329.2	<b>4 156.8</b>	3 869.3	187.9	7 393.0
December	2 958.0	448.3	279.7	<b>3 686.0</b>	3 811.3	181.2	7 088.4
<b>1995</b>							
January	2 251.2	338.6	231.5	<b>2 821.3</b>	2 828.4	195.7	6 901.9
February	2 806.7	421.4	306.3	<b>3 534.4</b>	3 145.7	215.4	7 103.3
March	3 248.1	552.7	340.5	<b>4 141.3</b>	4 331.0	220.9	6 654.0
April	2 442.1	405.9	266.4	<b>3 114.4</b>	3 168.3	189.8	6 417.0

<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.

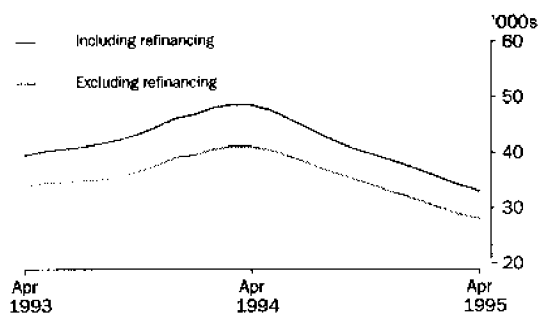
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

### 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>									
February	7 075	49 100	41 643	7 457	48 100	40 613	7 487	2.6	2.5
March	8 915	48 563	40 998	7 565	48 749	41 154	7 595	1.3	1.3
April	6 921	48 957	41 746	7 211	48 562	41 062	7 500	-0.4	-0.2
May	8 174	48 219	39 832	8 387	47 668	40 483	7 184	-1.8	-1.4
June	7 371	46 120	39 451	6 669	46 127	39 421	6 706	-3.2	-2.6
July	6 288	45 660	39 672	5 988	44 353	38 144	6 209	-3.8	-3.2
August	5 811	39 145	34 331	4 814	42 651	36 816	5 835	-3.8	-3.5
September	5 769	42 778	37 131	5 647	41 226	35 589	5 637	-3.3	-3.3
October	5 417	39 949	33 937	6 012	40 059	34 455	5 604	-2.8	-3.2
November	5 997	36 779	31 148	5 631	39 036	33 382	5 654	-2.6	-3.1
December	5 322	42 376	36 188	6 188	37 950	32 292	5 658	-2.8	-3.3
<b>1995</b>									
January	4 043	34 812	29 462	5 350	36 696	31 154	5 542	-3.3	-3.5
February	4 747	34 965	29 962	5 003	35 333	29 960	5 373	-3.7	-3.8
March	6 302	34 188	28 709	5 479	34 001	28 801	5 200	-3.8	-3.9
April	4 620	32 172	27 284	4 888	33 022	27 973	5 049	-2.9	-2.9

# 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 Percentage points	Dwellings refinanced Percentage points
<b>1994</b>			
February	2.6	2.1	0.4
March	1.3	1.1	0.5
April	-0.4	-0.2	0.2
May	-1.8	-1.2	-0.2
June	-3.2	-2.2	-0.6
July	-3.8	-2.8	-1.0
August	-3.8	-3.0	-1.1
September	-3.3	-2.9	-0.8
October	-2.8	-2.7	-0.5
November	-2.6	-2.7	-0.1
December	-2.8	-2.8	0.1
<b>1995</b>			
January	-3.3	-3.0	0.0
February	-3.7	-3.3	-0.2
March	-3.8	-3.3	-0.3
April	-2.9	-2.4	-0.4

# 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.

**3** 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, including mortgage managers.

## COVERAGE

**4** 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.

**5** While statistics are for calendar months, some banks have historically reported on a period ending on the last Wednesday of the month. This reporting pattern has been gradually changing to the point where all major lenders now report on a calendar month basis. Original series data reflects this changing reporting pattern. See also Explanatory Notes 9 through 11.

**6** 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%.

**7** 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' are affected to a greater extent by this coverage constraint.

## REVISIONS

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

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. Whereas previously some reported for four or five weeks ending on a Wednesday, banks have been gradually changing to calendar month reporting. The last of the major banks changed to calendar month reporting from April 1995 reducing last Wednesday of the month reporting to an insignificant level. As well, the classification of some major financial institutions has changed (in particular, the conversion of building societies into banks) and there has been the recent expansion of activity by mortgage managers. These influences are expected to induce changes in the trading day and seasonal patterns of housing finance data. There has been evidence 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



- 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.
- 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.





.....

<b>New Dwelling</b>	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.
<b>Other Dwelling</b>	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.
<b>Refinancing</b>	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.
<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.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Significant lenders</b>	Significant lenders are those lenders who committed funds of more than \$18 million Australia-wide during the calendar year 1993.







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