

HOUSING FINANCE

FOR OWNER
OCCUPATION
AUSTRALIA

EMBARGOED UNTIL 11:30AM THURS 16 NOVEMBER 1995

SEPTEMBER KEY FIGURES

TREND ESTIMATES

	Sep 95	% change Aug 95	% change Sep 94
Number of dwellings financed	37 787	1.6	-8.3
Construction of dwellings	5 838	1.4	-27.4
Purchase of new dwellings	1 737	-0.7	-13.5
Purchase of established dwellings	30 213	1.8	-3.1

SEASONALLY ADJUSTED

	Sep 95	% change Aug 95	% change Sep 94
Number of dwellings financed	38 116	10.1	-10.9
Construction of dwellings	5 897	8.4	-30.7
Purchase of new dwellings	1 752	11.6	-18.3
Purchase of established dwellings	30 467	10.4	-5.2

SEPTEMBER KEY POINTS

TREND ESTIMATES

- The trend for total dwellings financed during the month increased by 1.6%, the fifth consecutive monthly rise since April, but still 22.5% below the peak of March 1994. The revised trend for August 1995 increased by 1.9% on July.
- The trend for the number of dwellings refinanced during the month increased by 2.5%, continuing trend increases since March 1995.
- During September 1995, 86.4% of commitments were made by Banks, 5.4% by Permanent Building Societies and 8.2% by Other Lenders. For September 1994 the proportions were 88.8%, 6.3% and 4.9% respectively.
- The trend estimate for the value of commitments was up 1.1%.

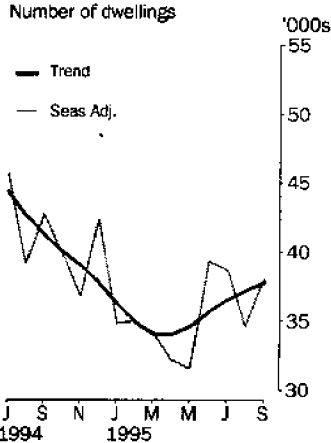
SEASONALLY ADJUSTED ESTIMATES

- The number of dwellings financed during the month increased by 10.1% on August 1995. The trend estimate series provides the most reliable indicator of the underlying movement in housing finance approvals. See Explanatory Notes 9 - 11.

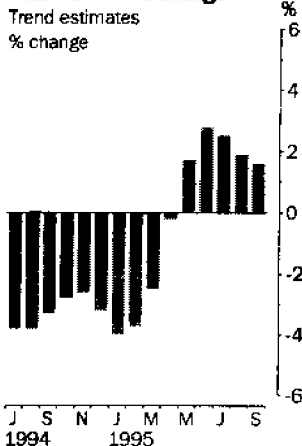
ORIGINAL ESTIMATES

- There were 36 346 dwelling units financed during the month, down 7.7% on August 1995 and 11.7% below September 1994.
- The refinancing of 7 538 dwellings accounted for 20.7% of the total number of dwellings financed during the month.
- Fixed rate loan commitments accounted for 15.3% of total dwelling finance commitments in September.

Secured housing finance



Number of dwellings



INQUIRIES

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

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

HOUSING FINANCE NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
October 1995	14 December 1995
November 1995	22 January 1996
December 1995	22 February 1996

SENSITIVITY ANALYSIS

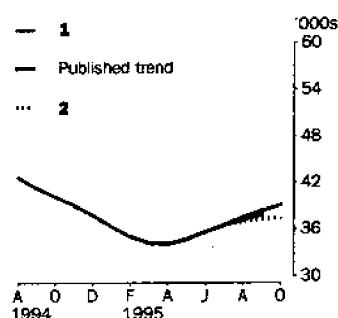
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 12 and 13.

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

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



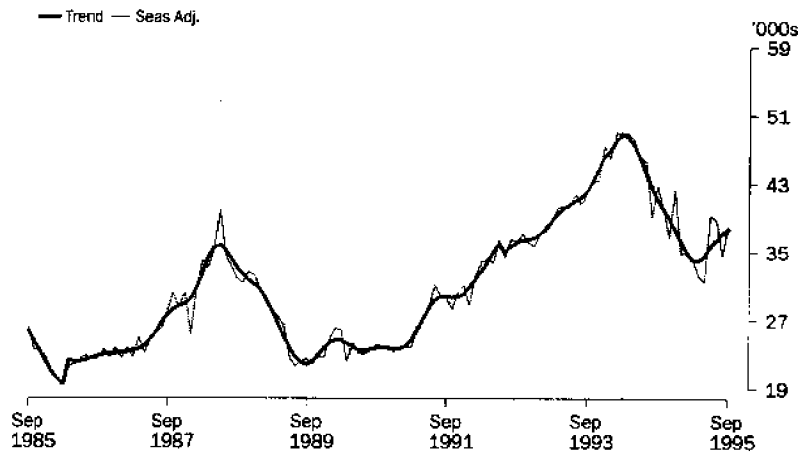
	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			1 <i>rises by 5% on Sep 1995</i>		2 <i>falls by 5% on Sep 1995</i>	
	estimate	% change	estimate	% change	estimate	% change
1995						
April	34 034	-0.2	33 942	-0.5	34 016	-0.5
May	34 613	1.7	34 470	1.6	34 600	1.7
June	35 589	2.8	35 519	3.0	35 584	2.8
July	36 496	2.5	36 613	3.1	36 442	2.4
August	37 197	1.9	37 541	2.5	36 977	1.5
September	37 787	1.6	38 338	2.1	37 274	0.8
October (new)	—	—	39 072	1.9	37 467	0.5

RICHARD MADDEN
ACTING AUSTRALIAN STATISTICIAN

SECURED HOUSING FINANCE: Trend/Seasonally adjusted

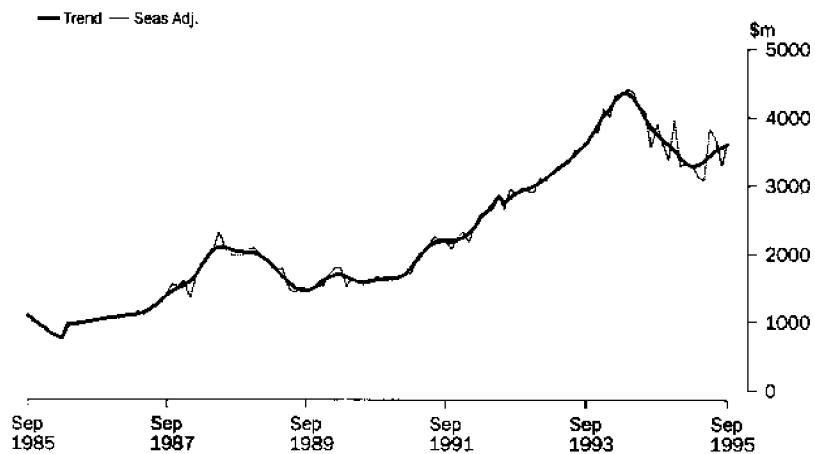
NUMBER OF DWELLINGS FINANCED

The trend estimate for the number of dwellings financed increased by 1.6% in September. Although this is the fifth consecutive monthly rise, the rate of increase continued to slow. Seasonally adjusted, the number of dwellings was up 10.1% on the previous month.



VALUE OF COMMITMENTS

The trend estimate for the value of owner-occupied housing commitments for September 1995 was \$3 604.1 million, up 1.1% on August. Seasonally adjusted, the value of commitments rose by 10.2% on the previous month. The average borrowing was \$95 300.

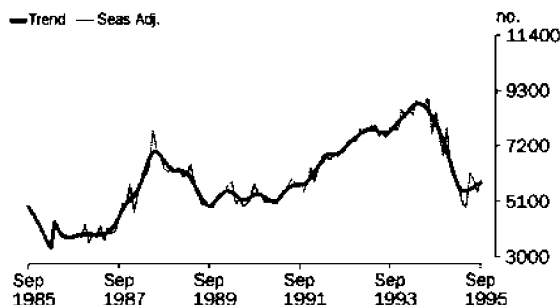


TYPE OF HOUSING: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

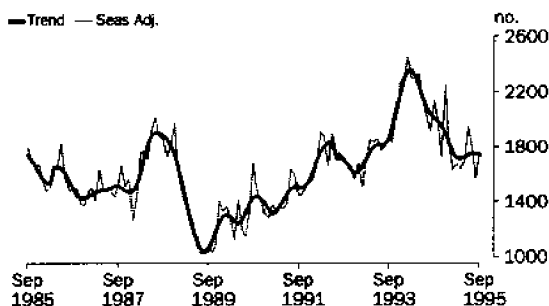
CONSTRUCTION OF DWELLINGS

The trend estimate for the number of dwellings financed in September 1995 was 5 838, a rise of 1.4% on August but 27.4% lower than in September 1994. Seasonally adjusted, finance was committed for 5 897 dwellings, 8.4% more than in the previous month.



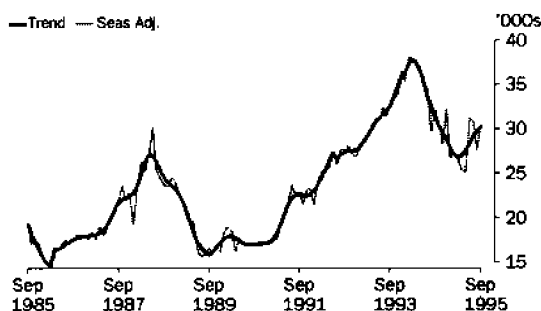
PURCHASE OF NEW DWELLINGS

The trend estimate for the number of dwellings financed was 1 737, a decrease of 0.7% on August, and 13.5% lower than in September 1994. Seasonally adjusted, finance was committed for 1 752 dwellings, an increase of 11.6% on the previous month.



PURCHASE OF ESTABLISHED DWELLINGS

The trend estimate for the number of dwellings financed was 30 213, up 1.8% on August but 3.1% lower than in September 1994. Seasonally adjusted, finance was committed for 30 467 dwellings, an increase of 10.4% on the previous month.

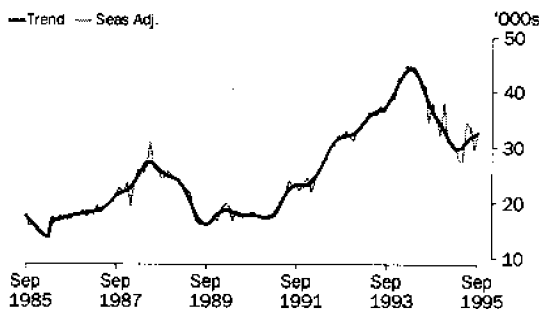


TYPE OF LENDER: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

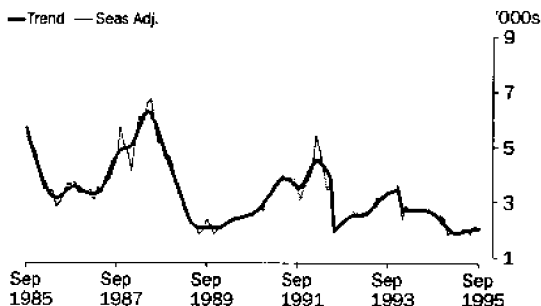
BANKS

The trend estimate for the number of dwellings financed in September 1995 was 32 638, up 1.3% on August but 10.8% lower than in September 1994. Seasonally adjusted, finance was committed for 32 895 dwellings, an increase of 11.5% on the previous month.



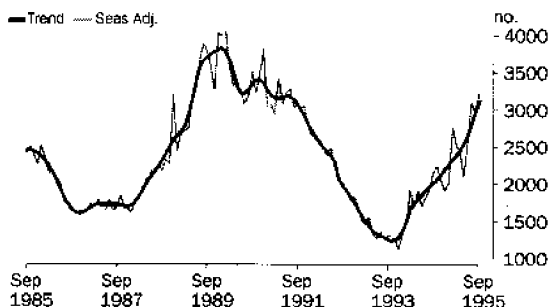
PERMANENT BUILDING SOCIETIES

The trend estimate for the number of dwellings financed in September 1995 was 2 036 an increase of 1.1% on August but 22.2% lower than in September 1994. Seasonally adjusted, finance was committed for 2 003 dwellings, 6.7% lower than in the previous month.



OTHER LENDERS

The trend estimate for the number of dwellings financed in September 1995 was 3 113, 5.5% up on August and 55.0% higher than in September 1994. Seasonally adjusted, finance was committed for 3 218 dwellings, an increase of 9.1% on the previous month.



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								
1994								
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
1995								
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	1 467	151.6	23 061	2 250.5	29 257	2 849.3
May	6 051	573.3	1 848	193.1	29 393	2 900.6	37 292	3 667.0
June	6 010	556.8	1 818	188.3	30 347	2 996.9	38 175	3 742.0
July	5 710	542.1	1 822	183.3	29 271	2 838.2	36 803	3 563.7
August	6 237	579.7	1 891	191.0	31 241	2 986.5	39 369	3 757.2
September	5 577	506.9	1 714	176.1	29 055	2 791.2	36 346	3 474.1
.....								
SEASONALLY ADJUSTED								
1994								
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
1995								
January	6 287	562.4	1 814	196.4	26 711	2 525.7	34 812	3 284.5
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	1 641	168.1	25 427	2 485.1	32 183	3 135.6
May	4 858	464.5	1 691	172.8	25 007	2 438.1	31 556	3 075.4
June	6 220	590.5	1 952	197.4	31 140	3 053.3	39 312	3 841.2
July	5 982	559.0	1 800	186.1	30 913	2 948.5	38 695	3 693.6
August	5 442	489.6	1 570	159.4	27 592	2 644.9	34 604	3 293.9
September	5 897	527.0	1 752	185.9	30 467	2 918.2	38 116	3 631.1
.....								
TREND ESTIMATES								
1994								
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	2 854.4	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	7 377	640.7	1 957	200.9	29 702	2 759.5	39 036	3 601.0
December	6 970	612.2	1 902	195.4	28 921	2 714.3	37 792	3 522.0
1995								
January	6 508	580.2	1 826	187.7	27 963	2 654.5	36 297	3 422.4
February	6 062	550.9	1 760	181.0	27 126	2 605.0	34 948	3 337.0
March	5 704	529.1	1 721	177.0	26 661	2 584.3	34 086	3 290.4
April	5 519	518.9	1 712	175.8	26 803	2 608.4	34 034	3 303.1
May	5 485	517.4	1 722	176.3	27 406	2 665.5	34 613	3 359.2
June	5 570	523.0	1 744	178.2	28 275	2 741.6	35 589	3 442.8
July	5 672	527.5	1 753	179.7	29 072	2 807.3	36 496	3 514.5
August	5 756	529.3	1 749	180.4	29 691	2 855.4	37 197	3 565.0
September	5 838	528.9	1 737	180.4	30 213	2 894.7	37 787	3 604.1

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								
1994								
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
1995								
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	2 139	223.4	29 257	2 849.3
May	32 774	3 238.1	2 266	201.3	2 252	227.6	37 292	3 667.0
June	33 487	3 285.6	2 108	186.6	2 580	269.8	38 175	3 742.0
July	32 110	3 118.4	1 701	151.7	2 992	293.6	36 803	3 563.7
August	34 085	3 225.9	2 244	199.6	3 040	331.7	39 369	3 757.2
September	31 193	2 980.3	1 973	184.6	3 180	309.2	36 346	3 474.1
SEASONALLY ADJUSTED								
1994								
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
1995								
January	30 978	2 907.2	1 814	172.8	2 020	204.5	34 812	3 284.5
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	2 427	242.7	32 183	3 135.6
May	27 434	2 679.6	2 024	185.2	2 098	210.6	31 556	3 075.4
June	34 755	3 392.4	2 004	177.9	2 553	270.9	39 312	3 841.2
July	33 757	3 222.4	1 824	164.4	3 114	306.9	38 695	3 693.6
August	29 508	2 782.5	2 146	191.2	2 950	320.2	34 604	3 293.9
September	32 895	3 121.9	2 003	190.2	3 218	319.0	38 116	3 631.1
TREND ESTIMATES								
1994								
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	196.0	40 059	3 663.7
November	34 544	3 181.3	2 374	212.1	2 118	207.7	39 036	3 601.0
December	33 392	3 107.6	2 209	195.8	2 191	218.6	37 792	3 522.0
1995								
January	31 985	3 014.3	2 058	181.2	2 254	226.9	36 297	3 422.4
February	30 693	2 932.9	1 942	170.5	2 314	233.6	34 948	3 337.0
March	29 834	2 885.3	1 879	164.8	2 374	240.3	34 086	3 290.4
April	29 714	2 889.4	1 874	165.0	2 447	248.7	34 034	3 303.1
May	30 166	2 930.8	1 912	169.6	2 535	258.8	34 613	3 359.2
June	30 981	2 995.8	1 959	175.5	2 650	271.4	35 589	3 442.8
July	31 707	3 046.9	1 990	180.3	2 799	287.2	36 496	3 514.5
August	32 231	3 077.6	2 013	184.3	2 952	303.1	37 197	3 565.0
September	32 638	3 097.1	2 036	187.7	3 113	319.3	37 787	3 604.1

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
	Number	Number	Number	Number	Number	Number	Number	Number	Number
.....									
ORIGINAL									
1994									
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
1995									
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	9 465	6 632	5 323	2 390	3 793	803	271	580	29 257
May	12 203	8 091	6 930	2 923	4 984	1 003	393	765	37 292
June	12 697	8 015	7 063	3 290	4 913	1 051	384	762	38 175
July	11 547	8 056	7 226	3 013	4 847	992	336	786	36 803
August	11 748	9 046	7 764	3 315	5 258	1 012	388	838	39 369
September	11 065	7 957	7 283	3 167	4 797	939	415	723	36 346
.....									
SEASONALLY ADJUSTED									
1994									
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
1995									
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	10 396	7 327	5 983	2 684	4 122	845	296	599	32 183
May	10 437	6 613	6 158	2 654	4 089	842	392	631	31 556
June	13 032	7 838	7 220	3 088	4 691	1 025	408	716	39 312
July	12 444	8 163	7 634	3 177	5 074	1 032	345	852	38 695
August	10 797	8 369	7 011	2 972	4 795	953	372	809	34 604
September	10 947	8 278	7 641	3 309	5 182	1 046	428	726	38 116
.....									
TREND ESTIMATES									
1994									
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	42 651
September	12 322	9 577	8 354	3 291	5 717	991	318	967	41 226
October	11 939	9 182	8 086	3 204	5 671	984	307	956	40 059
November	11 624	8 885	7 751	3 125	5 584	971	303	930	39 036
December	11 300	8 634	7 321	3 029	5 380	944	305	880	37 792
1995									
January	10 964	8 374	6 841	2 916	5 065	909	313	807	36 297
February	10 731	8 078	6 443	2 818	4 728	880	325	727	34 948
March	10 700	7 792	6 227	2 759	4 454	868	336	669	34 086
April	10 889	7 607	6 266	2 765	4 337	881	345	651	34 034
May	11 185	7 570	6 501	2 829	4 386	912	354	672	34 613
June	11 471	7 681	6 826	2 926	4 557	948	367	713	35 589
July	11 623	7 863	7 128	3 032	4 749	981	380	750	36 496
August	11 644	8 054	7 380	3 132	4 925	1 008	392	779	37 197
September	11 591	8 270	7 582	3 215	5 082	1 032	405	797	37 787

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS¹, 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									
1994									
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
1995									
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	1 098.8	580.8	487.8	192.8	348.9	53.7	27.0	59.4	2 849.3
May	1 423.1	726.6	645.2	236.9	451.8	66.5	39.8	77.0	3 667.0
June	1 473.9	714.3	660.2	268.2	445.9	67.0	36.6	75.9	3 742.0
July	1 308.8	721.4	681.7	243.5	434.0	66.4	32.3	75.6	3 563.7
August	1 312.0	805.8	711.0	256.7	477.2	69.0	45.0	80.4	3 757.2
September	1 240.9	693.3	684.5	241.8	439.2	64.1	39.4	71.0	3 474.1
SEASONALLY ADJUSTED									
1994									
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
1995									
January	1 192.7	663.7	594.6	258.5	429.0	51.1	30.3	77.3	3 284.5
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	1 194.6	644.4	548.9	213.8	379.9	57.6	28.6	58.7	3 135.6
May	1 179.3	595.9	577.0	214.5	374.0	55.9	40.0	65.4	3 075.4
June	1 480.2	689.7	670.3	248.2	407.0	67.0	36.8	69.3	3 841.2
July	1 364.8	744.9	708.4	253.7	448.6	70.4	34.9	82.0	3 693.6
August	1 236.0	749.0	640.9	232.7	422.3	66.0	41.0	75.5	3 293.9
September	1 232.7	721.8	708.7	253.5	472.2	69.9	42.1	70.8	3 631.1
TREND ESTIMATES									
1994									
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	1 256.7	749.1	700.4	246.6	494.0	61.2	27.3	87.2	3 601.0
December	1 237.1	731.3	666.2	241.5	477.6	59.8	28.0	83.0	3 522.0
1995									
January	1 219.4	713.5	624.8	234.4	452.3	58.2	29.4	77.4	3 422.4
February	1 211.5	694.1	589.9	227.6	425.7	57.2	31.3	71.5	3 337.0
March	1 220.0	677.0	571.6	223.0	403.7	57.2	33.0	67.2	3 290.4
April	1 243.3	668.9	576.7	222.8	393.3	58.7	34.3	66.0	3 303.1
May	1 272.3	671.8	600.4	226.7	395.3	61.1	35.3	67.4	3 359.2
June	1 297.9	685.2	632.3	233.0	407.8	63.8	36.6	70.1	3 442.8
July	1 309.5	702.8	660.7	239.9	422.8	66.1	38.1	72.6	3 514.5
August	1 308.4	719.7	683.6	246.1	437.4	68.1	39.5	74.6	3 565.0
September	1 299.8	737.3	700.9	251.2	451.2	69.9	40.9	75.8	3 604.1

¹ Excludes alterations and additions. Includes refinancing.



SECURED HOUSING FINANCE COMMITMENTS¹, 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
1994								
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
1995								
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	6 439	22.0	601.7	93.4	22 818	78.0	2 247.6	98.5
May	8 585	23.0	795.4	92.7	28 707	77.0	2 871.5	100.0
June	8 013	21.0	744.0	92.9	30 162	79.0	2 998.0	99.4
July	7 672	20.8	709.7	92.5	29 131	79.2	2 854.0	98.0
August	8 225	20.9	740.4	90.0	31 144	79.1	3 016.8	96.9
September	7 598	20.9	681.3	89.7	28 748	79.1	2 792.9	97.1

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
1994								
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
1995								
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	27 210	93.0	2 648.2	97.3
May	2 539	8.8	241.2	95.0	34 753	93.2	3 425.7	98.6
June	3 792	9.9	402.7	106.2	34 383	90.1	3 339.3	97.1
July	5 755	15.6	609.3	105.9	31 048	84.4	2 954.4	95.2
August	6 615	16.8	659.2	99.7	32 754	83.2	3 097.9	94.6
September	5 566	15.3	556.7	100.0	30 780	84.7	2 917.5	94.8

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS, Summary Table: Original

<i>Month</i>	<i>Total new housing commitments¹</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellations of commitments during month</i>	<i>Commitments not advanced at end of month</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1994							
July	3 396.0	523.1	309.3	4 228.3	4 169.1	248.7	7 786.2
August	3 572.1	488.5	291.6	4 352.3	4 061.0	252.5	7 815.0
September	3 336.3	475.2	270.2	4 081.7	4 276.7	225.7	7 468.9
October	2 955.2	449.9	256.3	3 661.3	3 638.1	188.1	7 308.8
November	3 315.0	512.6	329.2	4 156.8	3 869.3	187.9	7 393.0
December	2 946.3	460.0	279.7	3 686.0	3 811.3	181.2	7 088.4
1995							
January	2 240.9	348.9	231.5	2 821.4	2 828.4	195.7	6 902.0
February	2 794.3	433.8	306.3	3 534.4	3 145.7	215.4	7 103.3
March	3 248.1	552.7	340.5	4 141.3	4 331.0	220.9	6 654.0
April	2 431.3	418.0	266.4	3 115.7	3 168.7	189.9	6 417.8
May	3 120.4	546.6	291.8	3 958.8	3 519.6	258.5	6 673.5
June	3 064.2	677.9	303.8	4 045.8	3 754.1	218.4	6 726.3
July	2 878.3	685.4	264.3	3 828.0	3 737.8	206.2	6 664.0
August	3 043.3	713.8	291.7	4 048.8	3 586.9	176.1	7 107.5
September	2 814.8	659.3	296.9	3 771.1	3 802.1	173.5	6 998.2

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 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.

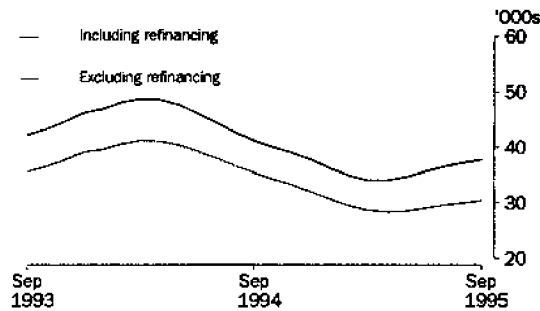
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

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	%	%
1994									
July	6 509	45 660	39 462	6 198	44 353	37 967	6 386	-3.8	-3.4
August	6 041	39 145	34 140	5 005	42 651	36 609	6 042	-3.8	-3.6
September	6 016	42 778	36 890	5 888	41 226	35 370	5 856	-3.3	-3.4
October	5 594	39 949	33 741	6 208	40 059	34 245	5 814	-2.8	-3.2
November	6 180	36 779	30 976	5 803	39 036	33 211	5 824	-2.6	-3.0
December	5 470	42 376	36 016	6 360	37 792	32 035	5 757	-3.2	-3.5
1995									
January	4 158	34 812	29 310	5 502	36 297	30 723	5 574	-4.0	-4.1
February	4 882	34 965	29 819	5 146	34 948	29 523	5 425	-3.7	-3.9
March	6 302	34 188	28 709	5 479	34 086	28 638	5 449	-2.5	-3.0
April	4 764	32 183	27 142	5 041	34 034	28 324	5 710	-0.2	-1.1
May	6 293	31 556	25 808	5 748	34 613	28 492	6 121	1.7	0.6
June	7 433	39 312	31 847	7 465	35 589	29 025	6 564	2.8	1.9
July	7 780	38 695	31 198	7 497	36 496	29 562	6 934	2.5	1.9
August	8 198	34 604	27 861	6 743	37 197	29 987	7 209	1.9	1.4
September	7 538	38 116	30 963	7 153	37 787	30 398	7 389	1.6	1.4

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
1994			
July	-3.8	-2.9	-1.0
August	-3.8	-3.1	-0.8
September	-3.3	-2.9	-0.4
October	-2.8	-2.7	-0.1
November	-2.6	-2.6	0.0
December	-3.2	-3.0	-0.2
1995			
January	-4.0	-3.5	-0.5
February	-3.7	-3.3	-0.4
March	-2.5	-2.5	0.1
April	-0.2	-0.9	0.8
May	1.7	0.5	1.2
June	2.8	1.5	1.3
July	2.5	1.5	1.0
August	1.9	1.2	0.8
September	1.6	1.1	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/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.

REVISIONS

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 reclassified lenders are not adjusted. 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. In July 1995, a permanent building society converted to a bank and this change is reflected in the 'type of lender' statistics in Table 2. This is the only such change affecting these statistics for the period covered by tables in this publication.

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. 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. 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 some 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 commitments.

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 wish to refer to the following publications:

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

15 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)

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.
- 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.

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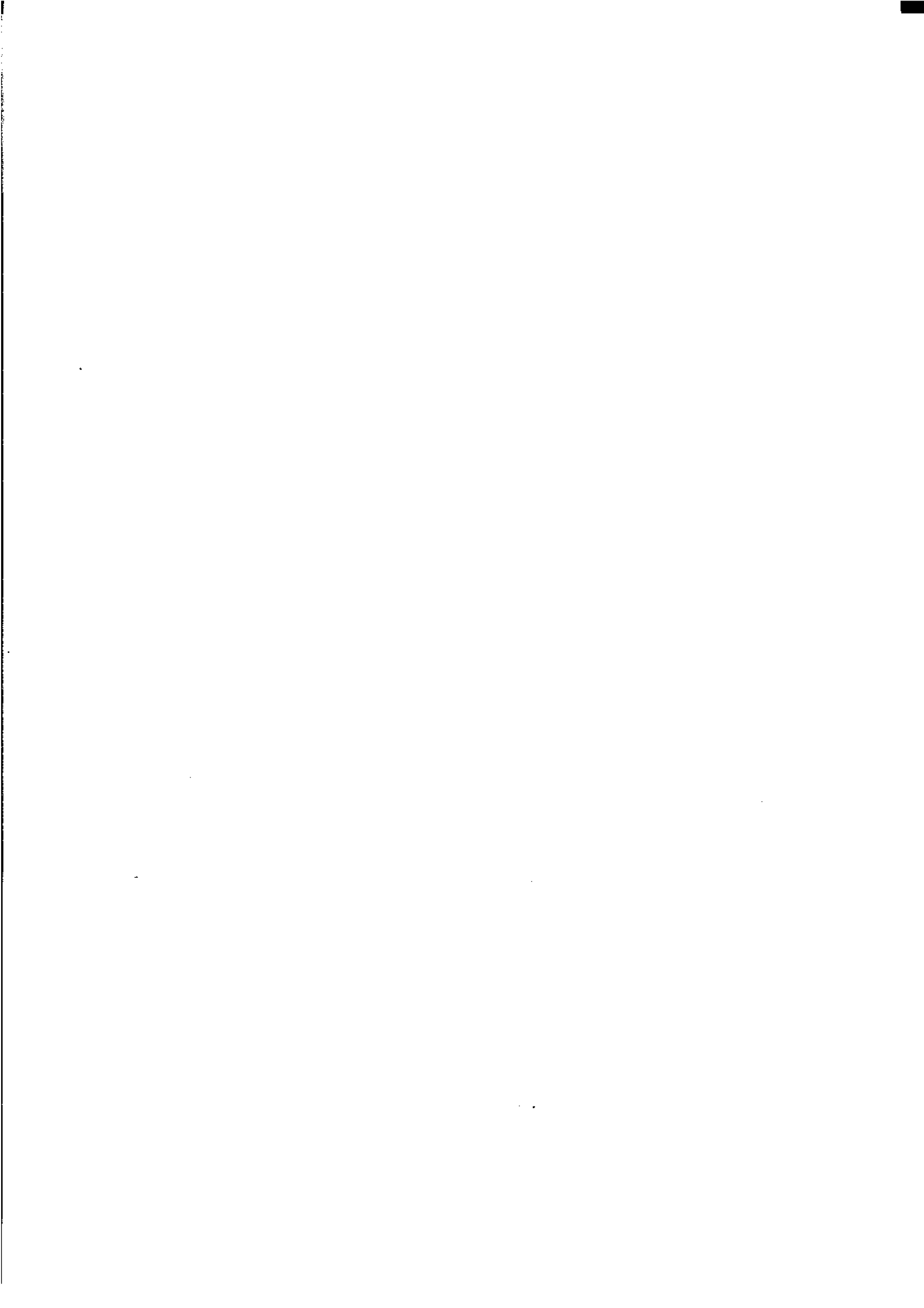
Newly erected dwelling A new dwelling that has been completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.

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 \$21 million Australia-wide during the calendar year 1994.





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