



HOUSING FINANCE

FOR OWNER
OCCUPATION
AUSTRALIA

EMBARGOED UNTIL 11:30AM MON 22 JANUARY 1996

NOVEMBER KEY FIGURES

TREND ESTIMATES

| | Nov 95 | % change Oct 95 | % change Nov 94 |
|-----------------------------------|--------|--------------------|--------------------|
| Number of dwellings financed | 38 815 | 1.0 | -0.1 |
| Construction of dwellings | 5 622 | -0.5 | -23.2 |
| Purchase of new dwellings | 1 785 | 0.8 | -8.6 |
| Purchase of established dwellings | 31 408 | 1.3 | 6.2 |

SEASONALLY ADJUSTED

| | Nov 95 | % change Oct 95 | % change Nov 94 |
|-----------------------------------|--------|--------------------|--------------------|
| Number of dwellings financed | 38 627 | -1.4 | -1.2 |
| Construction of dwellings | 5 610 | 1.0 | -24.0 |
| Purchase of new dwellings | 1 822 | 0.1 | -5.8 |
| Purchase of established dwellings | 31 195 | -1.9 | 4.7 |

NOVEMBER KEY POINTS

TREND ESTIMATES

- The trend for total dwellings financed during the month increased by 1.0%, but is still 20.4% below the peak of March 1994. The revised trend for October 1995 increased by 1.5% on September.
- The trend for the number of dwellings refinanced during the month increased by 3.6%, continuing trend increases since February 1995.
- During November 1995, 85.7% of commitments were made by Banks, 5.4% by Permanent Building Societies and 8.9% by Other Lenders. For November 1994, the proportions were 88.5%, 6.0% and 5.5% respectively.
- The trend estimate for the value of commitments was up 1.0%.

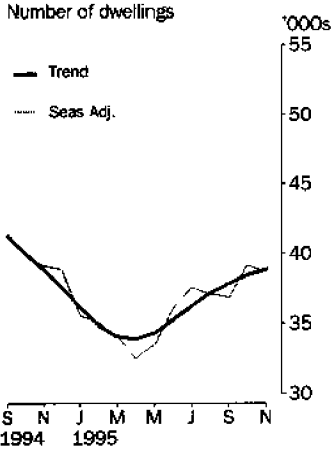
SEASONALLY ADJUSTED ESTIMATES

- The number of dwellings financed during the month decreased by 1.4% on October 1995.
- The number of commitments made during the month for the construction of dwellings and the purchase of newly erected dwellings increased by 1.0% and 0.1% respectively, while those for the purchase of established dwellings decreased by 1.9%.

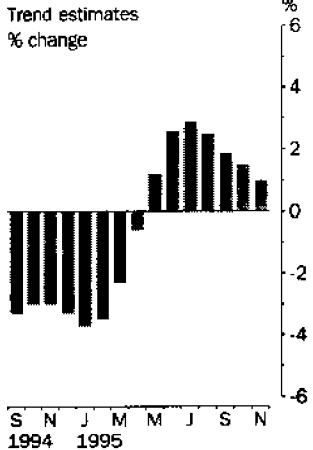
ORIGINAL ESTIMATES

- There were 40 522 dwelling units financed during the month, up 6.9% on October 1995 but down 2.4% on November 1994.
- The refinancing of 8 989 dwellings accounted for 22.2% of the total number of dwellings financed during the month, the highest proportion since the separate recording of refinancing commenced in July 1991.
- Fixed rate loan commitments accounted for 17.6% of total dwelling finance commitments in November.

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.

HOUSING FINANCE NOTES

FORTHCOMING ISSUES

| ISSUE | RELEASE DATE |
|---------------|------------------|
| December 1995 | 22 February 1996 |
| January 1996 | 14 March 1996 |
| March 1996 | 16 April 1996 |

.....

CHANGES IN THIS ISSUE

Details of housing commitments made by mortgage managers from July 1995 are shown on page 14.

.....

SENSITIVITY ANALYSIS

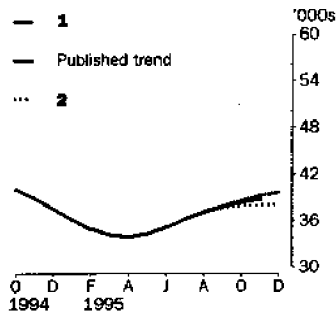
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 12 and 13.

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

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



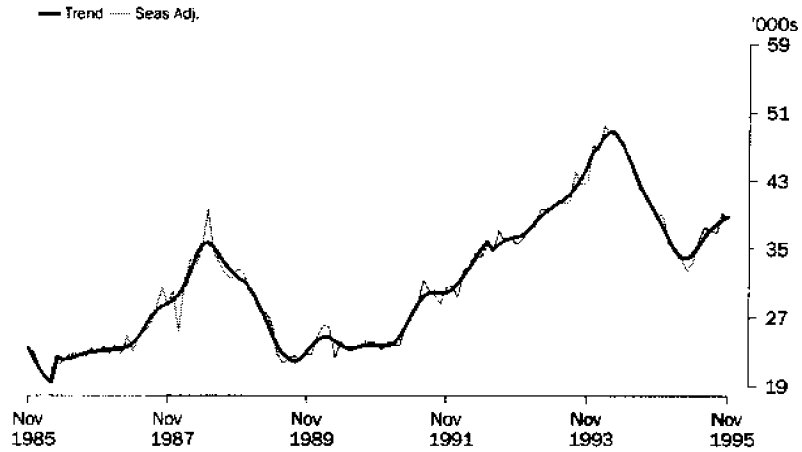
| | TREND AS PUBLISHED | | WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE: | | | |
|----------------|--------------------|----------|--|----------|----------|----------|
| | | | 1 | | 2 | |
| | estimate | % change | estimate | % change | estimate | % change |
| 1995 | | | | | | |
| June | 35 198 | 2.6 | 35 145 | 2.6 | 35 220 | 2.6 |
| July | 36 224 | 2.9 | 36 160 | 2.9 | 36 291 | 3.0 |
| August | 37 131 | 2.5 | 37 106 | 2.6 | 37 171 | 2.4 |
| September | 37 851 | 1.9 | 37 900 | 2.1 | 37 727 | 1.5 |
| October | 38 435 | 1.5 | 38 575 | 1.8 | 38 003 | 0.7 |
| November | 38 815 | 1.0 | 39 192 | 1.6 | 38 114 | 0.3 |
| December (new) | — | — | 39 649 | 1.2 | 38 022 | -0.2 |

W. McLennan
Australian Statistician

SECURED HOUSING FINANCE: Trend/Seasonally adjusted

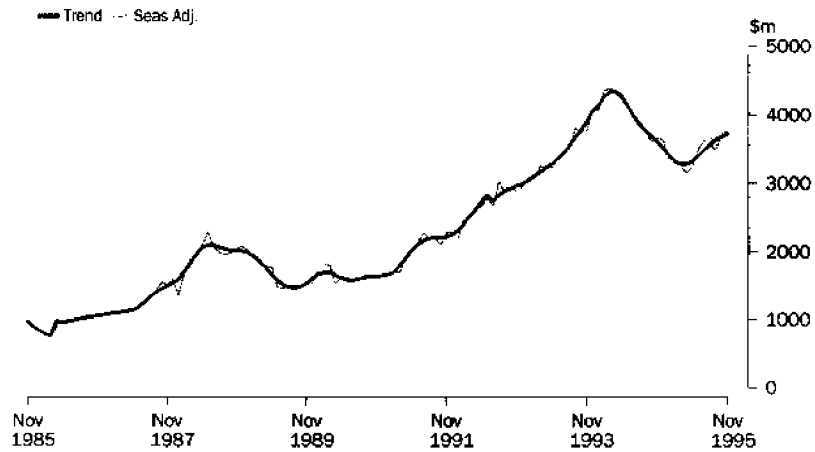
NUMBER OF DWELLINGS FINANCED

The trend estimate for the number of dwellings financed increased by 1.0% in November. The trend has been increasing since April 1995, but the rate of monthly increases has been slowing since July 1995. Seasonally adjusted, the number of dwellings financed was down 1.4% on the previous month.



VALUE OF COMMITMENTS

The trend estimate for the value of owner-occupied housing commitments for November 1995 was \$3 713.3 million, up 1.0% on October. Seasonally adjusted, the value of commitments rose 0.4% on the previous month. The average borrowing was \$97 000.

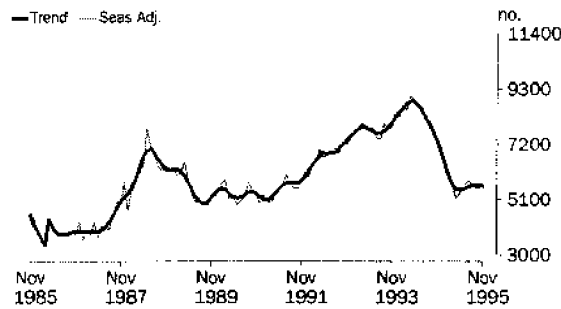


TYPE OF HOUSING: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

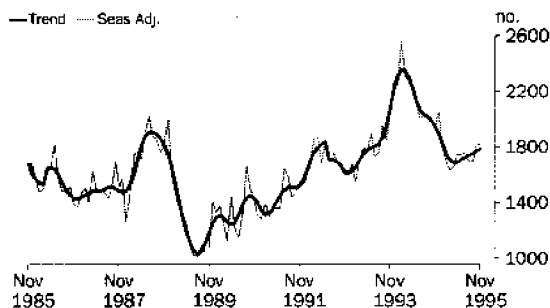
CONSTRUCTION OF DWELLINGS

The trend estimate for the number of dwellings financed in November 1995 was 5 622, a decrease of 0.5% on October and 23.2% lower than in November 1994. Seasonally adjusted, finance was committed for 5 610 dwellings, 1.0% higher than in the previous month.



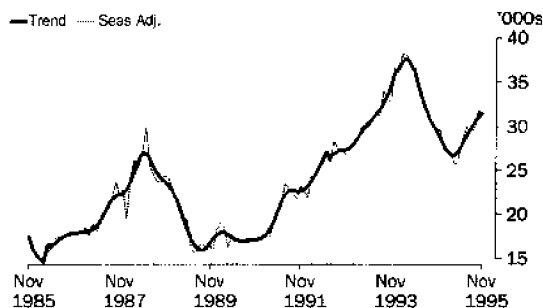
PURCHASE OF NEW DWELLINGS

The trend estimate for the number of dwellings financed was 1 785, an increase of 0.8% on October, but 8.6% lower than in November 1994. Seasonally adjusted, finance was committed for 1 822 dwellings, an increase of 0.1% on the previous month.



PURCHASE OF ESTABLISHED DWELLINGS

The trend estimate for the number of dwellings financed was 31 408, up 1.3% on October and 6.2% higher than in November 1994. Seasonally adjusted, finance was committed for 31 195 dwellings, a decrease of 1.9% on the previous month.

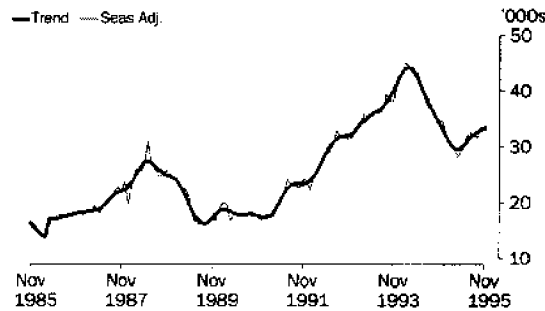


TYPE OF LENDER: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

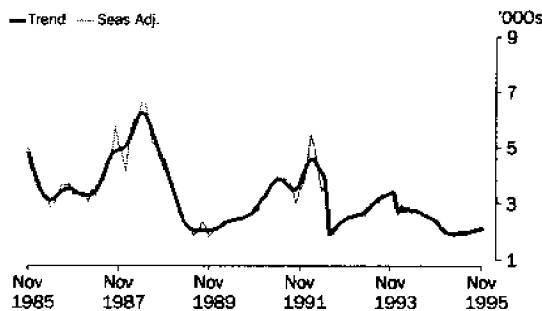
BANKS

The trend estimate for the number of dwellings financed in November 1995 was 33 254, up 0.7% on October but 3.3% lower than in November 1994. Seasonally adjusted, finance was committed for 33 139 dwellings, a decrease of 1.3% on the previous month.



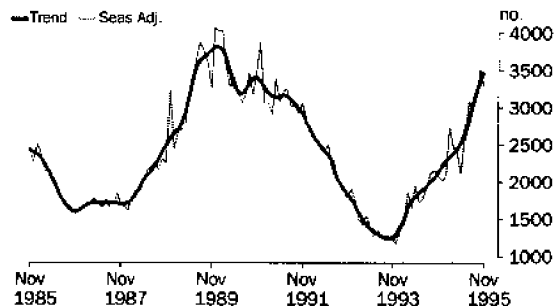
PERMANENT BUILDING SOCIETIES

The trend estimate for the number of dwellings financed in November 1995 was 2 104, an increase of 1.7% on October but 9.9% lower than in November 1994. Seasonally adjusted, finance was committed for 2 194 dwellings, 6.0% higher than in the previous month.



OTHER LENDERS

The trend estimate for the number of dwellings financed in November 1995 was 3 458, 3.3% up on October and 62.4% higher than in November 1994. Seasonally adjusted, finance was committed for 3 294 dwellings, a decrease of 6.6% 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 | | | | | | | | |
| 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 | 5 718 | 542.8 | 1 822 | 183.3 | 29 293 | 2 839.9 | 36 833 | 3 566.0 |
| August | 6 249 | 580.7 | 1 893 | 191.1 | 31 254 | 2 987.5 | 39 396 | 3 759.3 |
| September | 5 587 | 507.7 | 1 718 | 176.4 | 29 078 | 2 792.8 | 36 383 | 3 477.0 |
| October | 5 271 | 492.6 | 1 865 | 183.6 | 30 772 | 2 946.9 | 37 908 | 3 623.1 |
| November | 5 753 | 538.6 | 1 888 | 194.3 | 32 881 | 3 167.7 | 40 522 | 3 900.6 |
| SEASONALLY ADJUSTED | | | | | | | | |
| 1994 | | | | | | | | |
| September | 7 941 | 704.2 | 2 038 | 207.6 | 31 153 | 2 864.9 | 41 132 | 3 776.7 |
| October | 7 666 | 649.6 | 1 982 | 205.3 | 30 177 | 2 745.8 | 39 825 | 3 600.7 |
| November | 7 379 | 636.7 | 1 935 | 199.4 | 29 783 | 2 805.6 | 39 097 | 3 641.7 |
| December | 7 109 | 637.1 | 2 059 | 198.8 | 29 694 | 2 793.3 | 38 862 | 3 629.1 |
| 1995 | | | | | | | | |
| January | 6 426 | 569.6 | 1 784 | 189.4 | 27 350 | 2 595.6 | 35 560 | 3 354.6 |
| February | 6 043 | 536.0 | 1 696 | 176.8 | 27 341 | 2 628.5 | 35 080 | 3 341.4 |
| March | 5 732 | 537.3 | 1 634 | 168.0 | 26 684 | 2 565.4 | 34 050 | 3 270.6 |
| April | 5 158 | 481.8 | 1 660 | 172.1 | 25 660 | 2 479.7 | 32 476 | 3 133.6 |
| May | 5 321 | 507.4 | 1 748 | 178.8 | 26 402 | 2 569.6 | 33 471 | 3 255.8 |
| June | 5 641 | 528.3 | 1 741 | 177.0 | 28 588 | 2 799.4 | 35 970 | 3 504.7 |
| July | 5 803 | 540.5 | 1 757 | 181.8 | 29 990 | 2 902.8 | 37 550 | 3 625.1 |
| August | 5 750 | 520.3 | 1 691 | 172.7 | 29 632 | 2 850.3 | 37 073 | 3 543.3 |
| September | 5 564 | 509.0 | 1 693 | 175.4 | 29 586 | 2 811.1 | 36 843 | 3 495.4 |
| October | 5 553 | 517.6 | 1 820 | 180.2 | 31 805 | 3 033.3 | 39 178 | 3 731.1 |
| November | 5 610 | 512.4 | 1 822 | 187.2 | 31 195 | 3 047.3 | 38 627 | 3 746.8 |
| TREND ESTIMATES | | | | | | | | |
| 1994 | | | | | | | | |
| September | 7 995 | 688.5 | 2 014 | 203.9 | 31 261 | 2 873.0 | 41 270 | 3 765.5 |
| October | 7 676 | 664.8 | 1 992 | 202.8 | 30 368 | 2 810.0 | 40 036 | 3 677.7 |
| November | 7 322 | 638.7 | 1 954 | 199.7 | 29 570 | 2 758.1 | 38 847 | 3 596.4 |
| December | 6 914 | 608.6 | 1 894 | 194.1 | 28 740 | 2 704.1 | 37 549 | 3 506.8 |
| 1995 | | | | | | | | |
| January | 6 470 | 576.5 | 1 820 | 186.9 | 27 858 | 2 644.5 | 36 148 | 3 407.8 |
| February | 6 044 | 547.4 | 1 752 | 180.3 | 27 088 | 2 593.6 | 34 883 | 3 321.3 |
| March | 5 707 | 526.1 | 1 706 | 176.0 | 26 662 | 2 572.4 | 34 075 | 3 274.5 |
| April | 5 513 | 514.6 | 1 687 | 174.2 | 26 681 | 2 587.5 | 33 881 | 3 276.3 |
| May | 5 459 | 511.9 | 1 689 | 174.1 | 27 154 | 2 637.4 | 34 303 | 3 323.4 |
| June | 5 510 | 515.6 | 1 707 | 175.3 | 27 980 | 2 713.4 | 35 198 | 3 404.3 |
| July | 5 591 | 519.9 | 1 726 | 176.8 | 28 907 | 2 793.9 | 36 224 | 3 490.5 |
| August | 5 643 | 521.2 | 1 740 | 177.8 | 29 748 | 2 866.1 | 37 131 | 3 565.1 |
| September | 5 656 | 520.0 | 1 754 | 178.9 | 30 440 | 2 926.8 | 37 851 | 3 625.7 |
| October | 5 652 | 518.2 | 1 770 | 180.1 | 31 013 | 2 979.5 | 38 435 | 3 677.9 |
| November | 5 622 | 514.2 | 1 785 | 181.4 | 31 408 | 3 017.7 | 38 815 | 3 713.3 |

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 | | | | | | | | |
| 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 | 3 022 | 295.9 | 36 833 | 3 566.0 |
| August | 34 085 | 3 225.9 | 2 244 | 199.6 | 3 067 | 333.8 | 39 396 | 3 759.3 |
| September | 31 193 | 2 980.3 | 1 973 | 184.6 | 3 217 | 312.0 | 36 383 | 3 477.0 |
| October | 32 106 | 3 066.9 | 2 123 | 188.7 | 3 679 | 367.6 | 37 908 | 3 623.1 |
| November | 34 511 | 3 322.1 | 2 282 | 211.1 | 3 729 | 367.4 | 40 522 | 3 900.8 |
| SEASONALLY ADJUSTED | | | | | | | | |
| 1994 | | | | | | | | |
| September | 36 483 | 3 349.6 | 2 531 | 229.6 | 2 118 | 197.5 | 41 132 | 3 776.7 |
| October | 35 280 | 3 171.1 | 2 391 | 219.5 | 2 154 | 210.1 | 39 825 | 3 600.7 |
| November | 34 580 | 3 220.0 | 2 434 | 216.5 | 2 083 | 205.2 | 39 097 | 3 641.7 |
| December | 34 528 | 3 225.5 | 2 319 | 210.6 | 2 015 | 193.0 | 38 862 | 3 629.1 |
| 1995 | | | | | | | | |
| January | 31 495 | 2 961.4 | 1 965 | 172.9 | 2 100 | 220.3 | 35 560 | 3 354.6 |
| February | 30 409 | 2 899.8 | 1 918 | 165.3 | 2 753 | 276.2 | 35 080 | 3 341.4 |
| March | 29 709 | 2 862.6 | 1 868 | 157.8 | 2 473 | 250.3 | 34 050 | 3 270.6 |
| April | 28 158 | 2 722.3 | 1 917 | 170.6 | 2 401 | 240.7 | 32 476 | 3 133.6 |
| May | 29 338 | 2 870.7 | 2 016 | 176.6 | 2 117 | 208.5 | 33 471 | 3 255.8 |
| June | 31 387 | 3 048.2 | 1 978 | 175.4 | 2 605 | 281.1 | 35 970 | 3 504.7 |
| July | 32 595 | 3 147.1 | 1 866 | 166.5 | 3 089 | 311.5 | 37 550 | 3 625.1 |
| August | 32 015 | 3 038.3 | 2 052 | 183.1 | 3 006 | 321.8 | 37 073 | 3 543.3 |
| September | 31 696 | 2 993.9 | 1 970 | 186.1 | 3 177 | 315.4 | 36 843 | 3 495.4 |
| October | 33 583 | 3 188.5 | 2 070 | 188.3 | 3 525 | 354.2 | 39 178 | 3 731.1 |
| November | 33 139 | 3 217.7 | 2 194 | 205.2 | 3 294 | 323.9 | 38 627 | 3 748.8 |
| TREND ESTIMATES | | | | | | | | |
| 1994 | | | | | | | | |
| September | 36 723 | 3 349.0 | 2 556 | 233.7 | 1 992 | 182.8 | 41 270 | 3 765.5 |
| October | 35 525 | 3 258.8 | 2 459 | 223.7 | 2 052 | 195.1 | 40 036 | 3 677.7 |
| November | 34 383 | 3 177.5 | 2 335 | 210.6 | 2 129 | 208.4 | 38 847 | 3 596.4 |
| December | 33 138 | 3 090.3 | 2 200 | 196.0 | 2 212 | 220.4 | 37 549 | 3 506.8 |
| 1995 | | | | | | | | |
| January | 31 795 | 2 996.0 | 2 078 | 183.1 | 2 275 | 228.8 | 36 148 | 3 407.8 |
| February | 30 573 | 2 913.6 | 1 984 | 173.2 | 2 326 | 234.6 | 34 883 | 3 321.3 |
| March | 29 772 | 2 866.7 | 1 928 | 167.4 | 2 376 | 240.4 | 34 075 | 3 274.5 |
| April | 29 540 | 2 862.7 | 1 909 | 166.0 | 2 433 | 247.6 | 33 881 | 3 276.3 |
| May | 29 866 | 2 897.1 | 1 917 | 167.9 | 2 520 | 258.3 | 34 303 | 3 323.4 |
| June | 30 603 | 2 959.0 | 1 943 | 172.1 | 2 652 | 273.2 | 35 198 | 3 404.3 |
| July | 31 424 | 3 022.3 | 1 970 | 176.6 | 2 830 | 291.6 | 36 224 | 3 490.5 |
| August | 32 102 | 3 073.3 | 1 997 | 181.0 | 3 032 | 310.8 | 37 131 | 3 565.1 |
| September | 32 612 | 3 113.7 | 2 031 | 185.9 | 3 208 | 326.1 | 37 851 | 3 625.7 |
| October | 33 019 | 3 149.7 | 2 068 | 191.0 | 3 348 | 337.2 | 38 435 | 3 677.9 |
| November | 33 254 | 3 172.2 | 2 104 | 195.8 | 3 458 | 345.2 | 38 815 | 3 713.3 |

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 | | | | | | | | | |
| 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 | 8 086 | 7 226 | 3 013 | 4 847 | 992 | 336 | 786 | 36 833 |
| August | 11 748 | 9 073 | 7 764 | 3 315 | 5 258 | 1 012 | 388 | 838 | 39 396 |
| September | 11 066 | 7 990 | 7 286 | 3 167 | 4 797 | 939 | 415 | 723 | 36 383 |
| October | 11 064 | 8 741 | 7 646 | 3 287 | 5 103 | 957 | 367 | 743 | 37 908 |
| November | 12 433 | 8 952 | 7 848 | 3 589 | 5 202 | 1 038 | 473 | 987 | 40 522 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1994 | | | | | | | | | |
| September | 12 366 | 9 611 | 8 257 | 3 223 | 5 887 | 990 | 337 | 952 | 41 132 |
| October | 11 792 | 8 995 | 8 057 | 3 289 | 5 553 | 1 024 | 259 | 945 | 39 825 |
| November | 11 583 | 8 624 | 7 496 | 3 099 | 5 285 | 993 | 284 | 909 | 39 097 |
| December | 12 525 | 9 441 | 8 101 | 2 990 | 6 177 | 966 | 334 | 1 018 | 38 862 |
| 1995 | | | | | | | | | |
| January | 10 933 | 7 883 | 6 716 | 3 011 | 4 967 | 857 | 323 | 795 | 35 580 |
| February | 10 667 | 8 360 | 6 276 | 2 719 | 4 614 | 869 | 345 | 643 | 35 080 |
| March | 10 285 | 8 109 | 6 226 | 2 760 | 4 446 | 885 | 301 | 682 | 34 050 |
| April | 10 367 | 7 471 | 6 042 | 2 708 | 4 199 | 848 | 318 | 632 | 32 476 |
| May | 10 351 | 6 614 | 6 156 | 2 705 | 4 267 | 852 | 372 | 644 | 33 471 |
| June | 12 851 | 7 823 | 7 160 | 3 063 | 4 571 | 1 015 | 385 | 700 | 35 970 |
| July | 11 859 | 8 098 | 7 536 | 3 137 | 4 864 | 1 025 | 360 | 841 | 37 550 |
| August | 10 989 | 8 365 | 7 116 | 3 044 | 4 814 | 984 | 369 | 775 | 37 073 |
| September | 11 061 | 8 257 | 7 502 | 3 316 | 5 065 | 1 038 | 415 | 740 | 36 843 |
| October | 11 731 | 8 696 | 7 739 | 3 432 | 5 342 | 1 030 | 363 | 791 | 39 178 |
| November | 11 690 | 8 316 | 7 292 | 3 422 | 4 915 | 972 | 431 | 974 | 38 627 |
| TREND ESTIMATES | | | | | | | | | |
| 1994 | | | | | | | | | |
| September | 12 331 | 9 574 | 8 251 | 3 284 | 5 685 | 994 | 319 | 953 | 41 270 |
| October | 12 038 | 9 212 | 7 998 | 3 189 | 5 661 | 985 | 309 | 941 | 40 036 |
| November | 11 776 | 8 935 | 7 701 | 3 101 | 5 571 | 968 | 305 | 917 | 38 847 |
| December | 11 454 | 8 679 | 7 322 | 3 002 | 5 376 | 940 | 306 | 871 | 37 549 |
| 1995 | | | | | | | | | |
| January | 11 088 | 8 399 | 6 891 | 2 895 | 5 093 | 904 | 312 | 805 | 36 148 |
| February | 10 795 | 8 080 | 6 521 | 2 808 | 4 782 | 876 | 322 | 734 | 34 883 |
| March | 10 688 | 7 777 | 6 303 | 2 761 | 4 520 | 867 | 332 | 681 | 34 075 |
| April | 10 784 | 7 568 | 6 294 | 2 767 | 4 374 | 880 | 341 | 661 | 33 881 |
| May | 11 016 | 7 516 | 6 485 | 2 828 | 4 375 | 913 | 351 | 671 | 34 303 |
| June | 11 295 | 7 646 | 6 801 | 2 931 | 4 518 | 952 | 362 | 702 | 35 198 |
| July | 11 490 | 7 882 | 7 113 | 3 055 | 4 715 | 985 | 373 | 741 | 36 224 |
| August | 11 553 | 8 136 | 7 333 | 3 173 | 4 883 | 1 007 | 382 | 776 | 37 131 |
| September | 11 551 | 8 348 | 7 474 | 3 276 | 5 014 | 1 018 | 390 | 809 | 37 851 |
| October | 11 544 | 8 504 | 7 562 | 3 367 | 5 111 | 1 022 | 398 | 843 | 38 435 |
| November | 11 525 | 8 624 | 7 595 | 3 438 | 5 169 | 1 019 | 403 | 873 | 38 815 |

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 | | | | | | | | | |
| 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 | 723.7 | 681.7 | 243.5 | 434.0 | 66.4 | 32.3 | 75.6 | 3 566.0 |
| August | 1 312.0 | 807.9 | 711.0 | 256.7 | 477.2 | 69.0 | 45.0 | 80.4 | 3 759.3 |
| September | 1 241.0 | 695.9 | 684.7 | 241.8 | 439.2 | 64.1 | 39.4 | 71.0 | 3 477.0 |
| October | 1 264.8 | 749.9 | 715.2 | 249.6 | 463.4 | 67.3 | 36.4 | 76.6 | 3 623.1 |
| November | 1 427.0 | 781.3 | 726.1 | 271.1 | 484.5 | 70.6 | 43.1 | 96.8 | 3 900.6 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1994 | | | | | | | | | |
| September | 1 330.6 | 811.2 | 728.2 | 252.4 | 520.2 | 63.3 | 31.2 | 93.1 | 3 776.7 |
| October | 1 243.7 | 756.0 | 712.9 | 254.4 | 484.2 | 62.9 | 24.9 | 92.1 | 3 600.7 |
| November | 1 270.0 | 726.6 | 674.0 | 248.3 | 463.8 | 63.1 | 25.0 | 84.6 | 3 641.7 |
| December | 1 326.3 | 790.5 | 761.8 | 233.3 | 550.9 | 62.1 | 28.6 | 88.3 | 3 629.1 |
| 1995 | | | | | | | | | |
| January | 1 217.0 | 678.6 | 610.0 | 241.7 | 431.6 | 51.7 | 29.7 | 77.4 | 3 354.6 |
| February | 1 209.1 | 716.6 | 552.1 | 222.8 | 413.3 | 59.1 | 33.7 | 69.0 | 3 341.4 |
| March | 1 185.0 | 705.7 | 573.6 | 217.9 | 407.8 | 58.2 | 32.0 | 69.5 | 3 270.6 |
| April | 1 189.3 | 657.4 | 556.5 | 215.7 | 384.1 | 57.0 | 29.6 | 63.5 | 3 133.6 |
| May | 1 180.1 | 596.0 | 579.8 | 218.0 | 388.1 | 56.0 | 37.9 | 64.6 | 3 255.8 |
| June | 1 466.5 | 693.8 | 664.6 | 246.3 | 408.1 | 68.1 | 36.8 | 68.4 | 3 504.7 |
| July | 1 321.6 | 732.0 | 703.1 | 250.4 | 435.1 | 69.9 | 35.8 | 81.6 | 3 625.1 |
| August | 1 242.8 | 743.7 | 652.1 | 238.2 | 428.2 | 67.2 | 40.2 | 72.5 | 3 543.3 |
| September | 1 249.5 | 721.1 | 695.1 | 255.6 | 453.5 | 69.8 | 40.5 | 71.8 | 3 495.4 |
| October | 1 326.0 | 751.9 | 721.1 | 264.8 | 484.2 | 71.8 | 37.0 | 80.0 | 3 731.1 |
| November | 1 359.5 | 710.5 | 676.7 | 263.9 | 466.1 | 66.0 | 39.1 | 97.9 | 3 746.8 |
| TREND ESTIMATES | | | | | | | | | |
| 1994 | | | | | | | | | |
| September | 1 317.9 | 799.7 | 729.0 | 256.0 | 497.9 | 62.8 | 29.0 | 91.2 | 3 765.5 |
| October | 1 290.3 | 773.0 | 714.6 | 250.1 | 497.9 | 62.0 | 27.9 | 88.7 | 3 677.7 |
| November | 1 270.7 | 753.0 | 694.7 | 244.8 | 491.2 | 61.0 | 27.7 | 86.0 | 3 596.4 |
| December | 1 249.1 | 735.5 | 664.8 | 238.5 | 475.5 | 59.8 | 28.0 | 82.4 | 3 506.8 |
| 1995 | | | | | | | | | |
| January | 1 226.6 | 716.6 | 627.9 | 231.0 | 452.8 | 58.4 | 29.2 | 77.5 | 3 407.8 |
| February | 1 212.8 | 695.7 | 596.0 | 225.0 | 428.4 | 57.4 | 30.7 | 72.3 | 3 321.3 |
| March | 1 215.5 | 677.5 | 578.5 | 221.9 | 408.1 | 56.9 | 32.3 | 68.5 | 3 274.5 |
| April | 1 233.0 | 667.5 | 580.2 | 222.5 | 396.3 | 56.9 | 33.7 | 66.9 | 3 276.3 |
| May | 1 257.7 | 669.4 | 600.5 | 226.8 | 395.5 | 57.4 | 35.1 | 67.1 | 3 323.4 |
| June | 1 282.9 | 683.3 | 631.8 | 233.8 | 406.3 | 67.9 | 36.4 | 68.9 | 3 404.3 |
| July | 1 299.5 | 702.4 | 661.1 | 241.8 | 422.7 | 68.4 | 37.6 | 71.9 | 3 490.5 |
| August | 1 306.0 | 720.0 | 680.5 | 249.1 | 438.5 | 68.8 | 38.4 | 75.3 | 3 565.1 |
| September | 1 308.7 | 732.3 | 692.9 | 255.1 | 453.0 | 69.1 | 38.9 | 79.0 | 3 625.7 |
| October | 1 312.8 | 739.5 | 701.0 | 260.3 | 465.5 | 69.1 | 39.2 | 83.0 | 3 677.9 |
| November | 1 316.7 | 743.4 | 703.8 | 264.2 | 475.0 | 69.1 | 39.0 | 86.7 | 3 713.3 |

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 | | | | | | | | |
| 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 | 29 161 | 79.2 | 2 856.3 | 97.9 |
| August | 8 225 | 20.9 | 740.4 | 90.0 | 31 171 | 79.1 | 3 018.9 | 96.9 |
| September | 7 598 | 20.9 | 681.3 | 89.7 | 28 785 | 79.1 | 2 795.7 | 97.1 |
| October | 8 023 | 21.2 | 730.2 | 91.0 | 29 885 | 78.8 | 2 893.0 | 96.8 |
| November | 8 539 | 21.1 | 767.4 | 89.9 | 31 983 | 78.9 | 3 133.2 | 98.0 |

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 | | | | | | | | |
| 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 | 6.8 | 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 | 31 078 | 84.4 | 2 956.7 | 95.1 |
| August | 6 615 | 16.8 | 659.2 | 99.7 | 32 781 | 83.2 | 3 100.0 | 94.6 |
| September | 5 566 | 15.3 | 556.7 | 100.0 | 30 817 | 84.7 | 2 920.3 | 94.8 |
| October | 5 982 | 15.8 | 605.0 | 101.1 | 31 926 | 84.2 | 3 018.1 | 94.5 |
| November | 7 116 | 17.6 | 706.8 | 99.3 | 33 406 | 82.4 | 3 193.8 | 95.6 |

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS, Summary Table: Original

| Month | Total new housing commitments ¹ | 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 |
| 1994 | | | | | | | |
| 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 | 2 879.9 | 686.0 | 264.4 | 3 830.4 | 3 741.2 | 206.2 | 6 664.8 |
| August | 3 045.0 | 714.2 | 291.7 | 4 051.0 | 3 590.3 | 176.1 | 7 108.4 |
| September | 2 817.1 | 659.9 | 297.1 | 3 774.1 | 3 631.5 | 174.0 | 7 175.0 |
| October | 2 925.4 | 697.7 | 282.3 | 3 905.4 | 3 546.6 | 172.7 | 7 335.4 |
| November | 3 136.7 | 763.9 | 318.0 | 4 218.6 | 3 744.9 | 174.3 | 7 610.0 |

¹ Excluding refinancing.

REFINANCING

IMPACT ON HOUSING FINANCE ESTIMATES

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

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

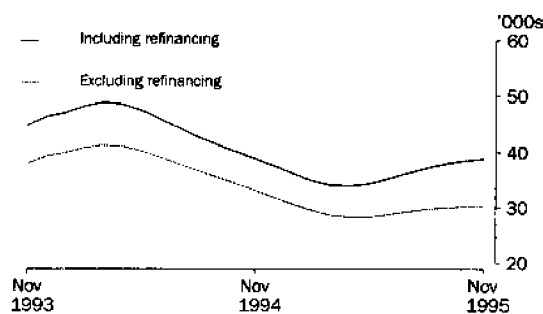
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

TOTAL DWELLINGS FINANCED—Including & excluding refinancing

| Month | ORIGINAL | SEASONALLY ADJUSTED..... | | | TREND..... | | | | |
|-------------|-----------------------------|---------------------------------|---|-----------------------------|---------------------------------|---|-----------------------------|--|---|
| | <i>Dwellings refinanced</i> | <i>Total dwellings financed</i> | <i>Dwellings under new finance excluding dwellings refinanced</i> | <i>Dwellings refinanced</i> | <i>Total dwellings financed</i> | <i>Dwellings under new finance excluding dwellings refinanced</i> | <i>Dwellings refinanced</i> | <i>Month to month change in total dwellings financed</i> | <i>Month to month change in dwellings under new finance</i> |
| | Number | Number | Number | Number | Number | Number | Number | % | % |
| 1994 | | | | | | | | | |
| September | 6 016 | 41 132 | 35 155 | 5 977 | 41 270 | 35 411 | 5 860 | -3.3 | -3.2 |
| October | 5 594 | 39 825 | 34 032 | 5 793 | 40 036 | 34 254 | 5 781 | -3.0 | -3.3 |
| November | 6 180 | 39 097 | 33 081 | 6 016 | 38 847 | 33 086 | 5 761 | -3.0 | -3.4 |
| December | 5 470 | 38 862 | 32 803 | 6 059 | 37 549 | 31 862 | 5 686 | -3.3 | -3.7 |
| 1995 | | | | | | | | | |
| January | 4 158 | 35 560 | 30 060 | 5 500 | 36 148 | 30 616 | 5 532 | -3.7 | -3.9 |
| February | 4 882 | 35 080 | 29 855 | 5 225 | 34 883 | 29 476 | 5 407 | -3.5 | -3.7 |
| March | 6 302 | 34 050 | 28 619 | 5 431 | 34 075 | 28 636 | 5 439 | -2.3 | -2.9 |
| April | 4 764 | 32 476 | 27 285 | 5 191 | 33 881 | 28 216 | 5 666 | -0.6 | -1.5 |
| May | 6 293 | 33 471 | 27 790 | 5 681 | 34 303 | 28 260 | 6 043 | 1.2 | 0.2 |
| June | 7 433 | 35 970 | 28 677 | 7 293 | 35 198 | 28 673 | 6 524 | 2.6 | 1.5 |
| July | 7 790 | 37 550 | 30 197 | 7 353 | 36 224 | 29 205 | 7 019 | 2.9 | 1.9 |
| August | 8 204 | 37 073 | 29 814 | 7 259 | 37 131 | 29 660 | 7 471 | 2.5 | 1.6 |
| September | 7 547 | 36 843 | 29 620 | 7 223 | 37 851 | 29 968 | 7 882 | 1.9 | 1.0 |
| October | 8 170 | 39 178 | 30 519 | 8 659 | 38 435 | 30 172 | 8 264 | 1.5 | 0.7 |
| November | 8 989 | 38 627 | 29 764 | 8 863 | 38 815 | 30 251 | 8 564 | 1.0 | 0.3 |

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 | | | |
| September | -3.3 | -2.8 | -0.5 |
| October | -3.0 | -2.8 | -0.2 |
| November | -3.0 | -2.9 | -0.1 |
| December | -3.3 | -3.1 | -0.2 |
| 1995 | | | |
| January | -3.7 | -3.3 | -0.4 |
| February | -3.5 | -3.2 | -0.3 |
| March | -2.3 | -2.4 | 0.1 |
| April | -0.6 | -1.2 | 0.7 |
| May | 1.2 | 0.1 | 1.1 |
| June | 2.6 | 1.2 | 1.4 |
| July | 2.9 | 1.5 | 1.4 |
| August | 2.5 | 1.3 | 1.2 |
| September | 1.9 | 0.8 | 1.1 |
| October | 1.5 | 0.5 | 1.0 |
| November | 1.0 | 0.2 | 0.8 |

OTHER LENDERS—MORTGAGE MANAGERS

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

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

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

SECURED HOUSING FINANCE COMMITMENTS BY MORTGAGE MANAGERS

| Month | Total dwelling commitments ¹ | | Refinancing | | Total new dwelling commitments ² | |
|-----------|---|-------|-------------|------|---|-------|
| | Number | \$m | Number | \$m | Number | \$m |
| 1995 | | | | | | |
| July | 1 350 | 164.7 | 561 | 65.9 | 789 | 98.8 |
| August | 1 382 | 181.5 | 598 | 76.0 | 784 | 105.5 |
| September | 1 314 | 165.1 | 628 | 77.4 | 686 | 87.6 |
| October | 1 495 | 192.0 | 648 | 83.1 | 847 | 108.9 |
| November | 1 549 | 193.2 | 664 | 80.1 | 885 | 113.2 |

¹ Excludes alterations and additions. Includes refinancing.

² Excludes alterations and additions, and refinancing.

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE

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

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

COVERAGE

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

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

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

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

10 In late 1995, as part of its annual reanalysis of the housing finance series, the ABS reviewed the trading and seasonal patterns for the bank component to account for changes in bank reporting practices. Whereas previously, some banks had been reporting for four or five weeks ending on a Wednesday, they have been gradually changing over to calendar month reporting. The last of the major banks changed to calendar month reporting from April 1995. The results of the reanalysis were included in the October 1995 issue of *Housing Finance for Owner Occupation, Australia, Supplement* (5609.0), released on 15 Jan. 1996.

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

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)
- *Lease Finance, Australia* (5644.0.40.002)

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.

.....

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.



FOR MORE INFORMATION . . .

The ABS publishes a wide range of information on Australia's economic and social conditions. A catalogue of publications and products is available from any of our offices (see below).

INFORMATION CONSULTANCY SERVICES

Information tailored to special needs of clients can be obtained from the Information Consultancy Service available at ABS Offices (see below).

ABS PRODUCTS

A large number of ABS products is available from the ABS Bookshops (see below). The ABS also provides a subscription service – you can telephone the ABS Subscription Service Australia wide toll free on 1800 0206 08.

ELECTRONIC SERVICES

A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about our electronic data services, contact any ABS office (see below) or e-mail us at:

X.400 (C:Australia,PUB:Telememo,O:ABS,FN:STAT,SN:INFO)
Internet Stat.info@abs.telememo.au
Keylink STAT.INFO/ABS

You can visit us on the Internet at: <http://www.statistics.gov.au>

GENERAL SALES AND INQUIRIES

- Sydney 02 268 4611
 - Melbourne 03 9615 7755
 - Brisbane 07 3222 6351
 - Perth 09 360 5140
 - Adelaide 08 237 7100
 - Hobart 002 20 5800
 - Darwin 089 43 2111
 - Canberra 06 252 6627
- Information Services, ABS
PO Box 10, Belconnen ACT 2616



2560900011950

ISSN 1031-0320

RRP \$14.00

© Commonwealth of Australia 1996

Produced by the Australian Government Publishing Service