

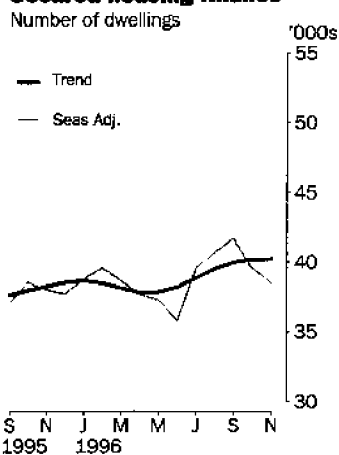
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

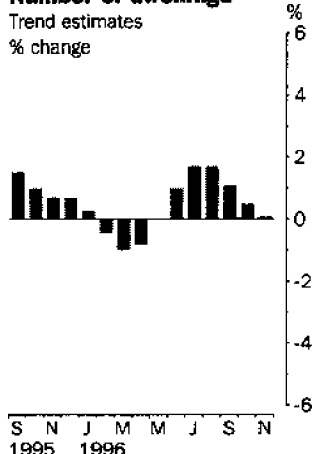
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NOVEMBER KEY FIGURES

Secured housing finance



Number of dwellings



TREND ESTIMATES

	Nov 96	% change Oct 96	% change Nov 95
Number of dwellings financed	40 194	0.1	5.1
Construction of dwellings	5 450	2.1	0.1
Purchase of new dwellings	1 915	5.0	7.1
Purchase of established dwellings	32 829	-0.5	5.9

SEASONALLY ADJUSTED

	Nov 96	% change Oct 96	% change Nov 95
Number of dwellings financed	38 460	-2.9	1.2
Construction of dwellings	5 413	-4.4	-1.5
Purchase of new dwellings	2 028	10.0	11.3
Purchase of established dwellings	31 019	-3.3	1.1

NOVEMBER KEY POINTS

TREND ESTIMATES

- The trend estimate for total dwellings financed was 40 194, little different from October. Commitments for the purchase of established dwellings decreased slightly while construction and new dwelling commitments increased.
- The number of commitments for refinancing decreased by 2.2% and accounted for 21.7% of the number of dwelling finance commitments.

SEASONALLY ADJUSTED ESTIMATES

- There were 38 460 dwellings financed during the month, a decrease of 2.9% on October.
- The decrease was mainly attributable to a 14.6% decrease in refinancing. By contrast, the number of dwellings under new finance, excluding refinancing, rose slightly by 0.6%.

ORIGINAL ESTIMATES

- There were 38 737 dwellings financed during November, a decrease of 4.3% on November 1995.
- During November, 82.5% of commitments were made by Banks, 4.1% by Permanent Building Societies and 13.4% by Other Lenders. For November 1995, the proportions were 85.2%, 5.3% and 9.4% respectively. Mortgage Managers accounted for 7.8% of commitments in November, compared to 4.7% in November 1995.
- Fixed rate loans accounted for 11.1% of the number of dwelling finance commitments compared to 17.4% in November 1995.

INQUIRIES

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

HOUSING FINANCE NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
December 1996	11 February 1997
January 1997	13 March 1997
February 1997	14 April 1997

CHANGES IN THIS ISSUE

New seasonal adjustment factors resulting from the annual seasonal reanalysis have been introduced this month. This affects all tables which include seasonally adjusted and trend estimates.

SENSITIVITY ANALYSIS

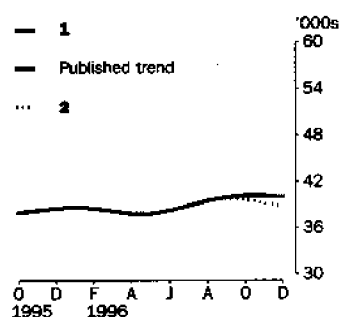
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 13 to 15.

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

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

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

NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	1 rises by 4% on Nov 1996 estimate	% change	2 falls by 4% on Nov 1996 estimate	% change
1996						
June	38 213	1.0	38 208	1.5	38 267	1.5
July	38 847	1.7	38 836	1.6	38 941	1.8
August	39 508	1.7	39 505	1.7	39 557	1.6
September	39 955	1.1	39 948	1.1	39 810	0.6
October	40 158	0.5	40 099	0.4	39 643	-0.4
November	40 194	0.1	40 075	-0.1	39 216	-1.1
December (new)	—	—	39 982	-0.2	38 687	-1.3

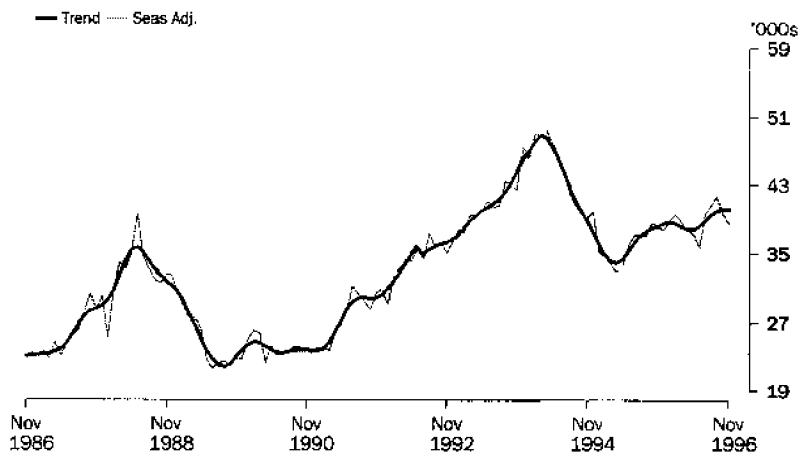
W. McLennan
Australian Statistician

SECURED HOUSING FINANCE: Trend/Seasonally adjusted

NUMBER OF DWELLINGS FINANCED

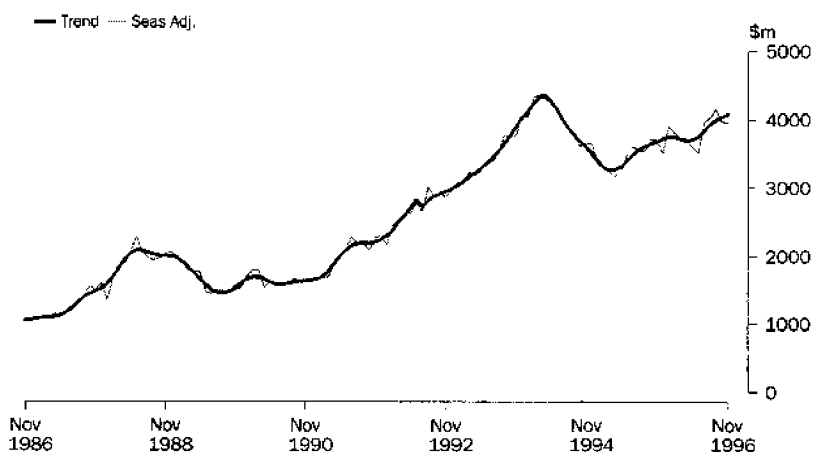
The trend estimate for the number of dwellings financed rose slightly by 0.1% in November to 40 194. In trend terms, November represents the seventh consecutive month of increase.

Seasonally adjusted, there were 7 662 dwellings refinanced in November, a 14.6% decrease on October and an 11.8% decrease on November 1995.



VALUE OF COMMITMENTS

The trend estimate for the value of owner occupied housing commitments for November was \$4 077.0 million, up 0.8% on the previous month. The average borrowing was \$102 700 in original terms.

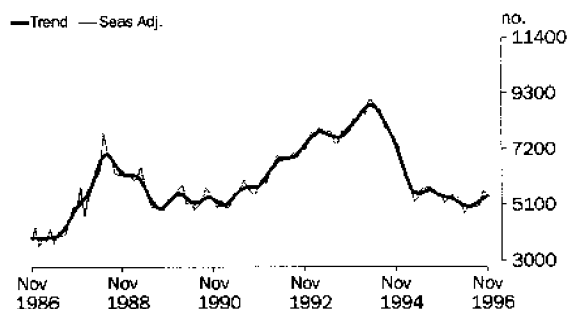


TYPE OF HOUSING: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

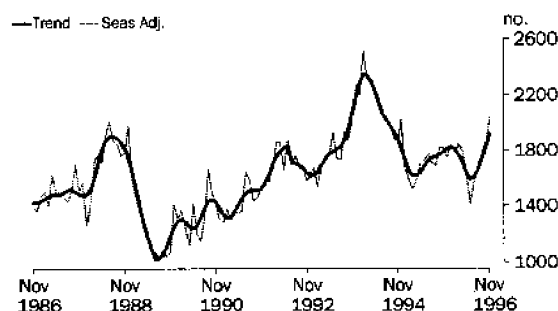
CONSTRUCTION OF DWELLINGS

The trend estimate for the number of dwellings financed in November was 5 450, an increase of 2.1% on October. Seasonally adjusted, the number of dwellings financed was 5 413, a decrease of 4.4% on October and a 1.5% decrease on November 1995.



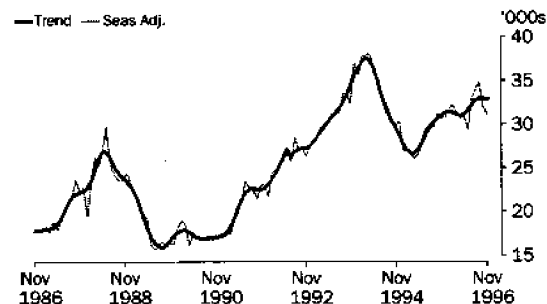
PURCHASE OF NEW DWELLINGS

The trend estimate for the number of dwellings financed was 1 915, an increase of 5.0% on October. Seasonally adjusted, finance was committed for 2 028 dwellings, a 10.0% increase on October and an 11.3% increase on November 1995.



PURCHASE OF ESTABLISHED DWELLINGS

The trend estimate for the number of dwellings financed was 32 829, a slight decrease on October but a 5.9% increase on November 1995. Seasonally adjusted, finance was committed for 31 019 dwellings, a decrease of 3.3% on October but a 1.1% increase on November 1995. The decrease on October 1996 was entirely attributable to the continuing decline in refinancing.

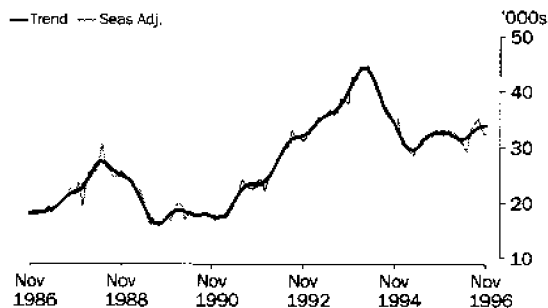


TYPE OF LENDER: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

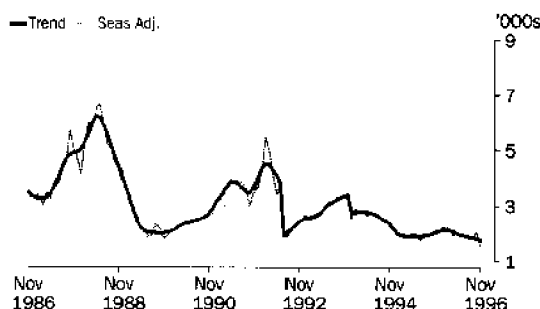
BANKS

The trend estimate for the number of dwellings financed was 33 875, a slight increase on October and 3.5% higher than in November 1995. Seasonally adjusted, finance was committed for 32 200 dwellings, a 2.9% decrease on October and a 1.1% decrease on November 1995.



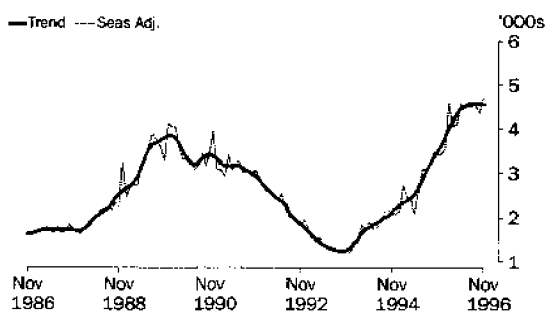
PERMANENT BUILDING SOCIETIES

The trend estimate for the number of dwellings financed was 1 769, a 2.5% decrease on October and a 13.6% decrease on November 1995. Seasonally adjusted, finance was committed for 1 552 dwellings, a 24.3% decrease on October and a 24.0% decrease on November 1995. The graph below contains breaks in series when Permanent Building Societies converted to Banks, see Explanatory Note 6.



OTHER LENDERS

The trend estimate for the number of dwellings financed was 4 550, a slight decrease on October but a 30.8% increase on November 1995. Seasonally adjusted, finance was committed for 4 708 dwellings, an increase of 7.9% on October and a 38.7% increase on November 1995.



SECURED HOUSING FINANCE COMMITMENTS¹, By Purpose: All series

Month	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings ²		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
ORIGINAL								
1995								
September	5 587	507.7	1 718	176.4	29 030	2 792.1	36 335	3 476.3
October	5 264	492.7	1 870	185.0	30 663	2 936.0	37 797	3 613.7
November	5 753	538.6	1 885	194.1	32 851	3 167.9	40 489	3 900.5
December	4 545	419.2	1 466	153.8	27 227	2 617.1	33 238	3 190.2
1996								
January	4 356	407.4	1 567	164.0	26 977	2 575.9	32 900	3 147.3
February	5 563	523.8	1 818	190.7	33 436	3 169.7	40 817	3 884.2
March	5 772	570.1	1 974	196.1	33 840	3 293.0	41 586	4 059.2
April	5 010	493.4	1 737	193.9	28 945	2 816.5	35 692	3 503.8
May	5 466	529.4	1 696	194.2	33 783	3 332.4	40 944	4 056.0
June	4 939	479.8	1 371	155.4	29 225	2 886.6	35 535	3 521.9
July	5 546	543.4	1 694	204.6	35 380	3 476.1	42 620	4 224.2
August	5 195	512.5	1 767	197.4	33 742	3 344.2	40 704	4 054.1
September	5 117	495.3	1 827	207.5	33 966	3 341.0	40 910	4 043.8
October	5 775	561.7	1 919	211.8	33 328	3 322.5	41 022	4 095.9
November	5 267	512.3	1 987	226.4	31 483	3 238.2	38 737	3 977.0
SEASONALLY ADJUSTED								
1995								
September	5 610	507.1	1 686	172.6	29 762	2 849.2	37 058	3 529.0
October	5 478	517.6	1 819	182.5	31 251	3 014.2	38 548	3 714.3
November	5 496	511.1	1 822	187.1	30 680	3 001.9	37 998	3 700.2
December	5 162	473.1	1 737	174.5	30 818	2 858.5	37 717	3 506.2
1996								
January	5 317	513.1	1 854	195.1	31 617	3 188.2	38 788	3 896.4
February	5 526	528.6	1 783	187.0	32 273	3 093.1	39 582	3 808.8
March	5 401	522.6	1 851	187.6	31 413	3 013.7	38 665	3 724.0
April	5 249	522.6	1 788	204.0	30 686	3 008.0	37 723	3 734.5
May	4 758	450.8	1 636	181.0	30 869	2 954.2	37 263	3 586.1
June	5 024	496.8	1 411	157.8	29 292	2 848.6	35 727	3 503.2
July	5 127	500.9	1 574	190.9	32 908	3 266.8	39 609	3 958.6
August	5 018	480.7	1 654	187.1	33 970	3 352.3	40 642	4 020.1
September	5 073	495.5	1 743	203.0	34 883	3 461.0	41 699	4 159.5
October	5 662	560.3	1 843	202.5	32 087	3 204.0	39 592	3 966.8
November	5 413	510.9	2 028	227.8	31 019	3 216.2	38 460	3 954.9
TREND ESTIMATES								
1995								
September	5 603	516.9	1 759	178.9	30 236	2 913.8	37 598	3 609.6
October	5 523	510.4	1 770	179.9	30 668	2 953.2	37 961	3 643.6
November	5 446	506.9	1 787	181.9	31 007	2 989.2	38 240	3 678.0
December	5 399	507.4	1 812	185.3	31 312	3 025.2	38 523	3 717.8
1996								
January	5 365	509.7	1 825	188.4	31 466	3 044.2	38 656	3 742.2
February	5 322	511.0	1 812	189.7	31 373	3 036.0	38 507	3 736.7
March	5 259	509.1	1 767	188.5	31 112	3 010.6	38 137	3 708.1
April	5 166	502.7	1 702	185.8	30 961	2 999.1	37 829	3 687.6
May	5 073	495.1	1 634	182.7	31 136	3 022.8	37 843	3 700.6
June	5 023	490.2	1 593	181.7	31 596	3 080.6	38 213	3 752.4
July	5 043	491.5	1 602	184.2	32 203	3 161.6	38 847	3 837.4
August	5 126	498.9	1 656	190.3	32 726	3 239.4	39 508	3 928.6
September	5 233	508.2	1 737	198.4	32 986	3 292.4	39 955	3 999.0
October	5 339	517.2	1 824	206.8	32 995	3 320.9	40 158	4 044.8
November	5 450	527.2	1 915	215.9	32 829	3 333.9	40 194	4 077.0

¹ Excludes alterations and additions.

² Includes refinancing.

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

Month	All banks		Permanent building societies		Other lenders		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
ORIGINAL								
1995								
September	31 193	2 980.3	1 889	176.7	3 253	319.2	36 335	3 476.3
October	32 121	3 067.0	1 999	177.5	3 677	369.2	37 797	3 613.7
November	34 511	3 322.1	2 156	199.3	3 822	379.2	40 489	3 900.5
December	28 293	2 713.8	1 884	177.0	3 061	299.5	33 238	3 190.2
1996								
January	27 968	2 672.4	1 813	169.5	3 119	305.5	32 900	3 147.3
February	34 059	3 220.3	2 359	215.7	4 399	448.2	40 817	3 884.2
March	34 941	3 400.2	2 313	223.1	4 332	436.0	41 586	4 059.2
April	30 090	2 902.9	1 758	202.0	3 844	399.0	35 692	3 503.8
May	33 534	3 300.0	2 384	225.0	5 026	531.0	40 944	4 056.0
June	29 528	2 888.8	1 886	195.7	4 121	437.3	35 535	3 521.9
July	35 767	3 525.4	1 929	193.4	4 924	505.4	42 620	4 224.2
August	34 225	3 390.3	1 845	180.5	4 634	483.4	40 704	4 054.1
September	34 615	3 412.3	1 800	172.8	4 495	458.6	40 910	4 043.8
October	34 062	3 383.5	2 173	225.9	4 787	486.5	41 022	4 095.9
November	31 953	3 241.9	1 603	172.2	5 181	562.8	38 737	3 977.0
SEASONALLY ADJUSTED								
1995								
September	31 964	3 029.0	1 901	178.8	3 193	321.3	37 058	3 529.0
October	33 077	3 181.8	1 978	179.1	3 493	353.4	38 548	3 714.3
November	32 561	3 171.1	2 042	190.0	3 395	339.1	37 998	3 700.2
December	32 266	2 978.6	2 018	194.1	3 433	333.5	37 717	3 508.2
1996								
January	32 974	3 321.9	2 272	204.2	3 542	370.3	38 788	3 896.4
February	32 784	3 165.3	2 207	201.3	4 591	442.2	39 582	3 808.8
March	32 408	3 110.2	2 188	211.0	4 069	402.8	38 665	3 724.0
April	31 719	3 104.8	1 916	217.1	4 088	412.6	37 723	3 734.5
May	30 625	2 924.5	2 077	194.2	4 561	467.4	37 263	3 586.1
June	29 276	2 810.1	1 924	202.5	4 527	490.6	35 727	3 503.2
July	33 089	3 281.7	1 908	188.3	4 612	488.6	39 609	3 958.6
August	34 233	3 363.8	1 812	178.7	4 597	477.6	40 642	4 020.1
September	35 322	3 508.5	1 861	178.6	4 516	472.4	41 699	4 159.5
October	33 177	3 310.3	2 050	214.1	4 365	442.4	39 592	3 966.8
November	32 200	3 263.9	1 552	171.6	4 708	519.5	38 460	3 954.9
TREND ESTIMATES								
1995								
September	32 460	3 104.4	1 934	177.1	3 204	328.2	37 598	3 609.6
October	32 633	3 122.3	1 982	182.0	3 347	339.3	37 961	3 643.6
November	32 714	3 140.6	2 048	188.6	3 478	348.7	38 240	3 678.0
December	32 786	3 162.2	2 111	195.5	3 626	360.0	38 523	3 717.8
1996								
January	32 701	3 164.4	2 150	201.6	3 805	376.2	38 656	3 742.2
February	32 354	3 134.3	2 156	206.0	3 997	396.5	38 507	3 736.7
March	31 830	3 081.2	2 130	208.1	4 178	418.8	38 137	3 708.1
April	31 423	3 040.0	2 070	206.3	4 336	441.3	37 829	3 687.6
May	31 389	3 039.6	2 006	201.9	4 448	459.2	37 843	3 700.6
June	31 756	3 085.9	1 951	196.6	4 505	469.9	38 213	3 752.4
July	32 401	3 169.8	1 914	192.0	4 532	475.6	38 847	3 837.4
August	33 069	3 261.0	1 884	188.7	4 555	478.9	39 508	3 928.6
September	33 542	3 331.9	1 851	186.8	4 562	480.3	39 955	3 999.0
October	33 780	3 377.5	1 815	185.6	4 564	481.8	40 158	4 044.8
November	33 875	3 409.7	1 789	185.5	4 550	481.9	40 194	4 077.0

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									
1995									
September	11 085	8 052	7 188	3 161	4 786	930	415	718	36 335
October	11 045	8 787	7 548	3 257	5 097	954	367	742	37 797
November	12 481	8 998	7 725	3 593	5 197	1 035	473	987	40 489
December	9 776	8 229	5 977	2 981	4 292	864	373	746	33 238
1996									
January	9 216	8 022	6 159	2 965	4 727	840	290	681	32 900
February	12 095	9 990	7 466	3 482	5 563	911	428	882	40 817
March	12 697	9 800	7 548	3 694	5 582	988	375	902	41 586
April	10 882	9 140	5 515	3 271	4 905	849	320	810	35 692
May	13 340	10 051	6 517	3 276	5 733	942	284	801	40 944
June	12 261	8 382	5 568	2 707	4 827	841	242	707	35 535
July	14 719	9 995	6 950	3 013	5 593	1 032	317	1 001	42 620
August	13 526	9 826	7 231	2 776	5 031	1 163	302	849	40 704
September	13 402	10 135	7 321	3 064	4 755	1 067	309	857	40 910
October	12 969	9 925	7 372	2 965	5 560	1 117	317	797	41 022
November	12 847	8 687	7 216	3 115	4 843	909	370	750	38 737
SEASONALLY ADJUSTED²									
1995									
September	11 271	8 268	7 262	3 284	4 902	988	387	736	37 058
October	11 670	8 908	7 691	3 371	5 295	1 012	367	799	38 548
November	11 510	8 471	7 461	3 448	5 070	996	471	921	37 998
December	11 248	8 868	6 438	3 060	5 009	931	386	850	37 717
1996									
January	11 667	9 504	7 040	3 339	5 435	951	352	875	38 788
February	11 527	9 972	6 938	3 424	5 418	887	388	814	39 582
March	11 284	9 599	6 716	3 296	5 095	884	333	800	38 665
April	11 537	9 780	6 253	3 632	5 339	888	342	807	37 723
May	11 794	8 938	6 291	3 095	5 130	825	277	712	37 263
June	12 454	8 276	5 496	2 571	4 535	830	265	684	35 727
July	13 579	9 239	6 731	2 968	5 213	1 012	306	1 029	39 609
August	13 476	9 675	7 040	2 792	4 888	1 175	300	830	40 642
September	13 565	10 334	7 442	3 105	5 008	1 098	301	901	41 699
October	13 002	9 397	7 239	2 980	5 464	1 155	313	793	39 592
November	12 642	8 835	7 179	3 173	4 858	924	359	745	38 460
TREND ESTIMATES²									
1995									
September	11 498	8 423	7 361	3 267	4 990	1 005	394	811	37 598
October	11 463	8 642	7 338	3 299	5 092	996	399	832	37 961
November	11 443	8 873	7 239	3 314	5 168	979	401	847	38 240
December	11 437	9 149	7 108	3 341	5 237	957	397	857	38 523
1996									
January	11 417	9 403	6 934	3 366	5 276	933	384	848	38 656
February	11 400	9 537	6 719	3 369	5 278	904	364	825	38 507
March	11 480	9 500	6 491	3 325	5 235	877	340	797	38 137
April	11 727	9 359	6 319	3 233	5 148	859	317	782	37 829
May	12 132	9 235	6 261	3 106	5 058	857	300	790	37 843
June	12 584	9 191	6 339	2 985	4 994	869	292	813	38 213
July	12 970	9 264	6 546	2 914	4 984	1 059	291	836	38 847
August	13 210	9 392	6 820	2 909	5 012	1 076	298	849	39 508
September	13 297	9 486	7 072	2 948	5 047	1 082	309	847	39 955
October	13 281	9 513	7 274	2 999	5 075	1 078	320	835	40 158
November	13 194	9 528	7 422	3 082	5 110	1 070	334	820	40 194

¹ Excludes alterations and additions. Includes refinancing.

² Sum of States and Territories may not equal Australian estimate (see Explanatory Notes 9 to 12)

SECURED HOUSING FINANCE COMMITMENTS¹, By State: All Series

TOTAL VALUE OF COMMITMENTS.....

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
1995									
September	1 243.8	702.9	675.6	241.5	438.5	63.8	39.4	70.9	3 476.3
October	1 264.5	753.4	706.4	246.9	462.7	66.9	36.4	76.5	3 613.7
November	1 433.4	786.7	715.0	271.3	484.0	70.3	43.1	96.8	3 900.5
December	1 116.0	719.4	556.3	231.2	397.1	59.6	36.3	74.3	3 190.2
1996									
January	1 043.7	714.1	577.5	226.9	429.3	59.1	29.3	67.4	3 147.3
February	1 352.2	872.8	702.3	264.6	501.4	63.3	40.7	86.8	3 884.2
March	1 497.7	852.0	719.5	284.8	510.5	69.4	37.1	88.4	4 059.2
April	1 298.0	797.3	555.6	249.5	432.8	58.9	31.5	80.3	3 503.8
May	1 572.6	911.2	619.6	252.0	529.5	64.7	28.6	77.8	4 056.0
June	1 417.1	753.0	544.7	213.6	440.9	58.3	24.6	69.7	3 521.9
July	1 701.6	898.2	664.2	237.8	521.2	66.1	32.8	102.3	4 224.2
August	1 599.4	872.3	684.7	216.9	484.1	77.2	35.1	84.4	4 054.1
September	1 573.9	897.9	687.4	250.6	443.6	68.8	34.6	87.1	4 043.8
October	1 567.9	900.6	701.0	233.6	504.8	75.9	35.1	77.0	4 095.9
November	1 615.0	791.7	682.4	248.1	461.6	60.7	37.2	80.3	3 977.0
SEASONALLY ADJUSTED²									
1995									
September	1 262.5	725.3	666.9	254.8	444.6	66.6	37.3	73.4	3 529.0
October	1 329.5	760.1	726.7	260.2	487.7	72.5	39.0	80.4	3 714.3
November	1 328.5	736.1	690.9	261.5	463.1	68.7	39.1	92.2	3 700.2
December	1 286.6	766.5	602.8	247.4	474.6	63.0	39.1	82.9	3 506.2
1996									
January	1 366.8	834.1	671.7	251.7	499.8	63.0	35.7	87.7	3 896.4
February	1 329.3	866.1	646.1	260.7	479.1	62.7	37.5	81.1	3 808.8
March	1 323.5	860.4	640.6	251.8	475.8	61.0	34.2	83.3	3 724.0
April	1 350.8	838.9	633.8	264.1	470.7	61.3	35.0	80.2	3 734.5
May	1 352.2	812.0	597.8	237.8	461.8	55.6	24.9	65.6	3 586.1
June	1 438.5	766.9	535.0	201.2	435.5	61.0	27.4	68.0	3 503.2
July	1 550.9	820.2	645.9	233.1	486.7	64.7	32.5	101.4	3 958.6
August	1 609.8	866.7	661.4	220.2	451.6	79.6	32.4	84.4	4 020.1
September	1 601.2	904.6	689.3	255.2	461.9	70.4	36.2	90.5	4 159.5
October	1 559.2	854.5	694.7	240.2	492.3	80.8	34.3	73.7	3 966.8
November	1 592.6	808.0	672.7	255.3	464.0	61.5	33.7	84.3	3 954.9
TREND ESTIMATES²									
1995									
September	1 303.6	738.4	684.3	255.4	452.9	68.8	39.0	79.5	3 609.6
October	1 304.0	752.8	682.6	256.4	465.4	68.3	39.0	82.2	3 643.6
November	1 309.6	770.2	675.1	256.4	475.2	67.3	38.8	84.4	3 678.0
December	1 318.5	793.3	666.5	257.2	481.8	65.7	38.4	85.8	3 717.8
1996									
January	1 324.7	817.5	655.1	257.5	483.5	63.8	37.4	85.1	3 742.2
February	1 326.1	834.4	640.7	255.9	480.9	61.6	35.7	82.5	3 736.7
March	1 334.0	838.1	624.8	251.2	475.4	59.9	33.6	79.3	3 708.1
April	1 359.2	831.9	612.0	244.1	468.6	59.4	31.6	77.5	3 687.6
May	1 402.7	825.2	606.7	236.2	463.0	60.9	30.3	77.8	3 700.6
June	1 456.3	823.8	610.9	230.3	460.2	63.7	30.1	79.8	3 752.4
July	1 509.9	830.9	625.6	228.7	461.3	67.1	30.9	82.2	3 837.4
August	1 553.7	842.4	646.6	231.7	464.5	70.2	32.2	84.2	3 928.6
September	1 584.2	851.5	666.9	237.2	468.0	72.2	33.5	85.0	3 999.0
October	1 604.0	855.8	683.5	243.1	471.1	73.0	34.4	85.0	4 044.8
November	1 615.5	857.2	697.7	250.2	474.1	73.3	35.5	84.9	4 077.0

¹ Excludes alterations and additions. Includes refinancing.

² Sum of States and Territories may not equal Australian estimate (see Explanatory Notes 9 to 12)

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

TYPE OF BORROWER

Month	FIRST HOME BUYERS.....				OTHER.....			
	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size
	%	\$m	\$'000	%	\$m	\$'000		
1995								
September	7 598	20.9	681.3	89.7	28 737	79.1	2 795.0	97.3
October	7 991	21.1	726.7	90.9	29 806	78.9	2 887.0	96.9
November	8 539	21.1	767.4	89.9	31 950	78.9	3 133.2	98.1
December	7 218	21.7	648.5	89.8	26 020	78.3	2 541.7	97.7
1996								
January	7 382	22.4	685.9	92.9	25 518	77.6	2 461.4	96.5
February	8 549	20.9	797.0	93.2	32 268	79.1	3 087.2	95.7
March	8 625	20.7	814.1	94.4	32 961	79.3	3 245.1	98.5
April	8 124	22.8	756.6	93.1	27 568	77.2	2 747.2	99.7
May	8 803	21.5	839.2	95.3	32 141	78.5	3 216.8	100.1
June	7 682	21.6	727.0	94.6	27 853	78.4	2 794.9	100.3
July	9 062	21.3	867.1	95.7	33 558	78.7	3 357.1	100.0
August	8 985	22.1	863.4	96.1	31 719	77.9	3 190.8	100.6
September	9 341	22.8	872.6	93.4	31 569	77.2	3 171.2	100.5
October	9 797	23.9	928.2	94.7	31 225	76.1	3 167.8	101.5
November	9 169	23.7	895.4	97.7	29 568	76.3	3 081.5	104.2

TYPE OF LOAN

Month	FIXED RATE.....				OTHER.....			
	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size
	%	\$m	\$'000	%	\$m	\$'000		
1995								
September	5 522	15.2	554.2	100.4	30 813	84.8	2 922.1	94.8
October	6 025	15.9	609.4	101.1	31 772	84.1	3 004.3	94.6
November	7 029	17.4	701.0	99.7	33 460	82.6	3 199.6	95.6
December	5 770	17.4	581.2	100.7	27 468	82.6	2 609.0	95.0
1996								
January	6 354	19.3	624.2	98.2	26 546	80.7	2 523.2	95.0
February	7 197	17.6	715.8	99.5	33 620	82.4	3 168.3	94.2
March	8 840	21.3	894.5	101.2	32 746	78.7	3 164.7	96.6
April	7 315	20.5	770.3	105.3	28 377	79.5	2 733.5	96.3
May	7 363	18.0	766.2	104.1	33 581	82.0	3 289.8	98.0
June	5 429	15.3	553.1	101.9	30 106	84.7	2 968.8	98.6
July	4 921	11.5	519.1	105.5	37 699	88.5	3 705.1	98.3
August	4 012	9.9	401.3	100.0	36 692	90.1	3 652.8	99.6
September	5 256	12.8	534.7	101.7	35 654	87.2	3 509.1	98.4
October	5 402	13.2	553.3	102.4	35 620	86.8	3 542.6	99.5
November	4 295	11.1	422.8	98.4	34 442	88.9	3 554.2	103.2

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>
1995							
September	2 809.8	666.5	297.1	3 773.3	3 629.3	173.8	7 160.3
October	2 912.4	701.3	282.8	3 896.5	3 558.0	172.4	7 300.4
November	3 130.9	769.7	318.3	4 218.8	3 737.9	173.7	7 611.9
December	2 593.5	596.7	267.6	3 457.8	3 467.7	178.1	7 428.4
1996							
January	2 543.1	604.3	261.0	3 408.3	3 037.2	200.3	7 566.4
February	3 105.2	778.9	309.3	4 193.4	3 485.3	219.0	8 080.6
March	3 257.3	801.9	327.7	4 386.9	3 800.9	239.0	8 402.1
April	2 837.8	666.0	276.8	3 780.6	3 604.2	223.5	8 361.6
May	3 246.3	809.7	316.2	4 372.2	4 025.5	255.7	8 456.6
June	2 765.3	756.6	297.1	3 819.0	3 570.7	217.6	8 484.0
July	3 184.1	1 040.1	336.7	4 560.9	4 568.0	267.7	8 208.8
August	2 966.5	1 087.7	304.6	4 358.8	3 899.5	236.6	8 432.2
September	2 964.5	1 079.3	267.8	4 311.6	3 903.7	222.2	8 614.2
October	3 263.7	832.2	273.2	4 369.2	3 702.3	306.3	8 970.4
November	3 261.9	715.1	229.7	4 206.6	3 472.1	336.3	9 415.0

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.

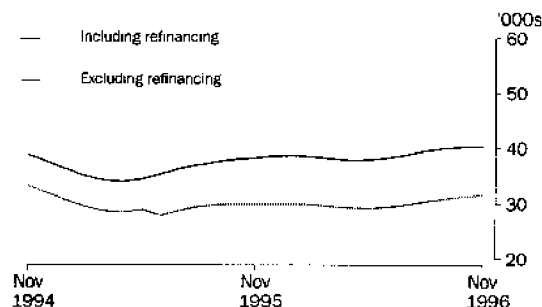
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

TOTAL DWELLINGS FINANCED—Including & excluding refinancing

Month	ORIGINAL	SEASONALLY ADJUSTED.....		TREND.....		Dwellings refinanced	Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced	Month to month change in total dwellings financed	Month to month change in dwellings under new finance
	Dwellings refinanced	Total dwellings financed	Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced	Total dwellings financed					
	Number	Number	Number	Number	Number	Number	Number	Number	%	%
1995										
September	7 601	37 058	29 831	7 227	37 598	29 824	7 773		1.5	1.2
October	8 208	38 548	29 984	8 564	37 961	29 922	8 040		1.0	0.3
November	9 038	37 998	29 313	8 685	38 240	29 903	8 338		0.7	-0.1
December	7 103	37 717	29 648	8 069	38 523	29 924	8 599		0.7	0.1
1996										
January	7 020	38 788	30 204	8 584	38 656	29 922	8 734		0.3	0.0
February	9 264	39 582	29 912	9 670	38 507	29 773	8 734		-0.4	-0.5
March	9 331	38 665	30 285	8 380	38 137	29 478	8 659		-1.0	-1.0
April	7 820	37 723	29 226	8 497	37 829	29 212	8 617		-0.8	-0.9
May	8 977	37 263	28 855	8 408	37 843	29 149	8 694		0.0	-0.2
June	8 564	35 727	27 329	8 398	38 213	29 376	8 836		1.0	0.8
July	11 620	39 609	29 224	10 385	38 847	29 859	8 988		1.7	1.6
August	11 972	40 642	29 413	11 229	39 508	30 423	9 085		1.7	1.9
September	11 923	41 699	29 853	11 846	39 955	30 906	9 050		1.1	1.6
October	9 287	39 592	30 618	8 974	40 158	31 250	8 908		0.5	1.1
November	7 678	38 460	30 798	7 662	40 194	31 478	8 716		0.1	0.7

REFINANCING *(continued)*

HOUSING FINANCE,
INCLUDING &
EXCLUDING
REFINANCING: TREND



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

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

Month	Month to month change in total dwellings financed including those refinanced	COMPONENT OF TOTAL MOVEMENT ATTRIBUTABLE TO	
		Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced
	%	Percentage points	Percentage points
1995			
September	1.5	1.0	0.5
October	1.0	0.3	0.7
November	0.7	-0.1	0.8
December	0.7	0.1	0.7
1996			
January	0.3	0.0	0.4
February	-0.4	-0.4	0.0
March	-1.0	-0.8	-0.2
April	-0.8	-0.7	-0.1
May	0.0	-0.2	0.2
June	1.0	0.6	0.4
July	1.7	1.3	0.4
August	1.7	1.5	0.2
September	1.1	1.2	-0.1
October	0.5	0.9	-0.4
November	0.1	0.6	-0.5

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						
September	1 497	184.0	756	90.4	741	93.5
October	1 743	220.1	813	100.7	930	119.4
November	1 900	231.6	871	102.3	1 029	129.4
December	1 257	161.5	583	72.2	674	89.3
1996						
January	1 287	160.8	538	63.0	749	97.8
February	2 319	291.1	1 145	141.9	1 174	149.3
March	2 171	272.7	965	116.8	1 206	155.9
April	1 984	251.1	864	102.7	1 120	148.4
May	2 922	365.4	1 358	161.6	1 564	203.9
June	2 379	293.3	1 255	148.6	1 124	144.7
July	2 890	352.5	1 427	165.9	1 463	186.6
August	2 754	340.7	1 388	164.8	1 366	175.9
September	2 210	275.7	1 030	122.6	1 180	153.1
October	2 258	289.1	910	112.0	1 348	177.1
November	3 022	389.4	1 348	165.8	1 674	233.6

¹ Excludes alterations and additions. Includes refinancing.

² Excludes alterations and additions, and refinancing.

EXPLANATORY NOTES

.....

INTRODUCTION

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

SCOPE

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

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

COVERAGE

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

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

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

6 Changes in the classification of lenders (for example, the conversion of a permanent building society to a bank) are reflected in the 'type of lender' statistics from the month of such changes. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly Bulletin in the section on Technical Notes to Tables.

REVISIONS

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

COMMITMENTS NOT ADVANCED

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

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

.....

SEASONAL ADJUSTMENT

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

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

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

12 State component series appearing in Tables 3 and 4 have been seasonally adjusted independently of the Australian series appearing in Tables 1 to 4. The sum of the State components is therefore unlikely to equal the corresponding Australian total series. Evidence that the State component series were affected by the changes mentioned in Explanatory Note 11 and the changed reporting practices of banks outlined in Explanatory Note 10 led to a reanalysis of the State housing finance series. The results of this reanalysis have been included in Tables 3 and 4 from the May 1996 issue.

TREND ESTIMATES

13 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months of the respective seasonally adjusted series except the last six months. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *A Guide to Interpreting Time Series — Monitoring Trends: an Overview* (1348.0) or contact the Assistant Director, Time Series Analysis on (06) 252 6345.

14 While the smoothing technique described in paragraph 13 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

15 Volatility in the refinancing series means that the most recent trend estimates may be subjected to greater revision than usual. Due to a short term rise and fall in the level of refinancing, an adjustment has been applied to the trend estimation process for number only in July, and number and value in August and September 1996. Users are advised to exercise care when interpreting recent movements affected by volatility.

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RELATED PUBLICATIONS

16 Users may wish to refer to the following publications:

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

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

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

SYMBOLS AND OTHER USAGES

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

GLOSSARY

- 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 \$25 million Australia-wide during the calendar year 1995.

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