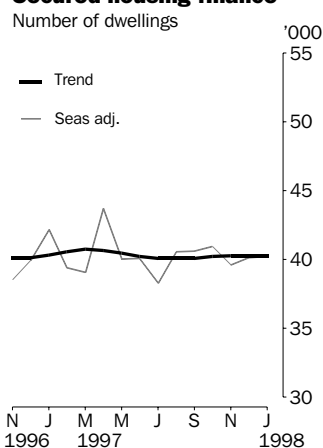


# HOUSING FINANCE FOR OWNER OCCUPATION

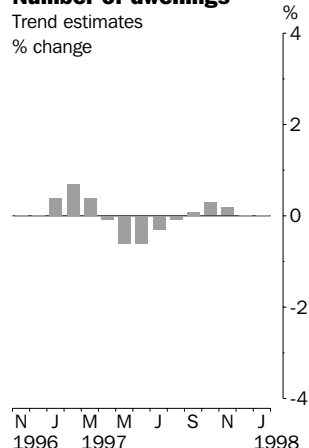
AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 13 MAR 1998

## Secured housing finance



## Number of dwellings



## JANUARY KEY FIGURES

### TREND ESTIMATES

|                                   | Jan 98 | % change<br>Dec 97 | % change<br>Jan 97 |
|-----------------------------------|--------|--------------------|--------------------|
| Number of dwellings financed      | 40 275 | 0.0                | -0.1               |
| Construction of dwellings         | 6 202  | -0.1               | 11.0               |
| Purchase of new dwellings         | 2 009  | 0.0                | 1.7                |
| Purchase of established dwellings | 32 064 | 0.0                | -2.0               |

### SEASONALLY ADJUSTED

|                                   | Jan 98 | % change<br>Dec 97 | % change<br>Jan 97 |
|-----------------------------------|--------|--------------------|--------------------|
| Number of dwellings financed      | 40 214 | 0.3                | -4.7               |
| Construction of dwellings         | 6 256  | 0.1                | 9.7                |
| Purchase of new dwellings         | 1 923  | -10.5              | -5.3               |
| Purchase of established dwellings | 32 035 | 1.0                | -7.0               |

## JANUARY KEY POINTS

### TREND ESTIMATES

- There was little change in the total number of dwellings financed in January.
- All components of the total - construction, the purchase of new dwellings and the purchase of existing dwellings - remained relatively unchanged in the month.
- Commitments for refinancing purposes fell slightly, the ninth consecutive monthly decline.

### SEASONALLY ADJUSTED ESTIMATES

- The total number of commitments for dwellings increased marginally in January.
- Commitments for the purchase of established dwellings were up by 1.0%, the first rise in the series since October 1997.
- Commitments for the purchase of new dwellings fell by 10.5%, reversing the 11.1% increase in December.

### ORIGINAL ESTIMATES

- Commitments with rates initially fixed for two years or more increased to 21.9% of the total number of dwellings financed in January. This is its highest level since the inception of the series in July 1991.
- The proportion of first home buyers fell to 19.6% of all finance committed in January, the lowest level since November 1991.

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

## NOTES

### FORTHCOMING ISSUES

| ISSUE         | RELEASE DATE |
|---------------|--------------|
| February 1998 | 8 April 1998 |
| March 1998    | 13 May 1998  |
| April 1998    | 10 June 1998 |

### CHANGES IN THIS ISSUE

There are no changes in this issue.

### 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.

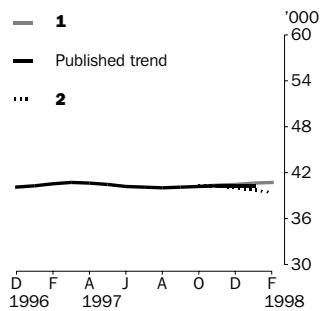
The graph below presents the effect of two possible scenarios on the previous trend estimates:

**1** The February seasonally adjusted estimate of number of dwellings financed is *higher* than the January seasonally adjusted estimate by 4%.

**2** The February seasonally adjusted estimate of number of dwellings financed is *lower* than the January 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



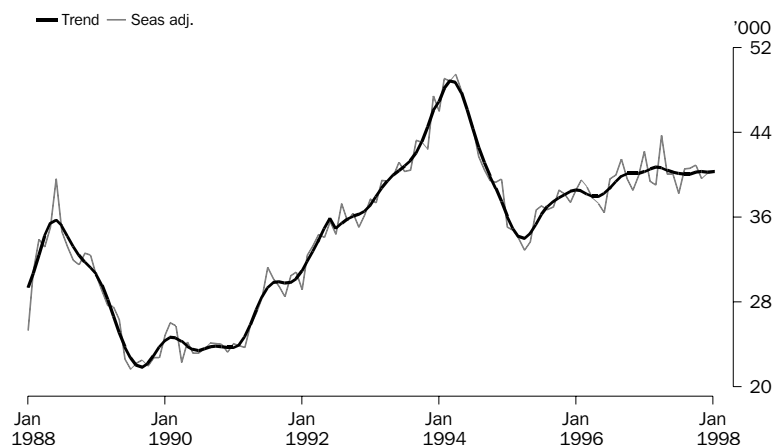
|                | TREND AS PUBLISHED |          | WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE: |                                  |          |          |
|----------------|--------------------|----------|--|----------------------------------|----------|----------|
|                | estimate           | % change | <b>1</b>   | <b>2</b>                         |          |          |
|                |                    |          | rises by 4% on Jan 1998 estimate                   | falls by 4% on Jan 1998 estimate | % change | % change |
| <b>1997</b>    |                    |          |  |                                  |          |          |
| August         | 40 049             | -0.1     | 40 017   | 40 079                           | -0.1     | -0.1     |
| September      | 40 079             | 0.1      | 40 017   | 40 127                           | 0.0      | 0.1      |
| October        | 40 219             | 0.3      | 40 182   | 40 236                           | 0.4      | 0.3      |
| November       | 40 280             | 0.2      | 40 347   | 40 203                           | 0.4      | -0.1     |
| December       | 40 264             | 0.0      | 40 479   | 40 002                           | 0.3      | -0.5     |
| <b>1998</b>    |                    |          |  |                                  |          |          |
| January        | 40 275             | 0.0      | 40 656   | 39 759                           | 0.4      | -0.6     |
| February (new) | —                  | —        | 40 747   | 39 392                           | 0.2      | -0.9     |

W. McLennan  
Australian Statistician

# SECURED HOUSING FINANCE: Trend/Seasonally adjusted

## NUMBER OF DWELLINGS FINANCED

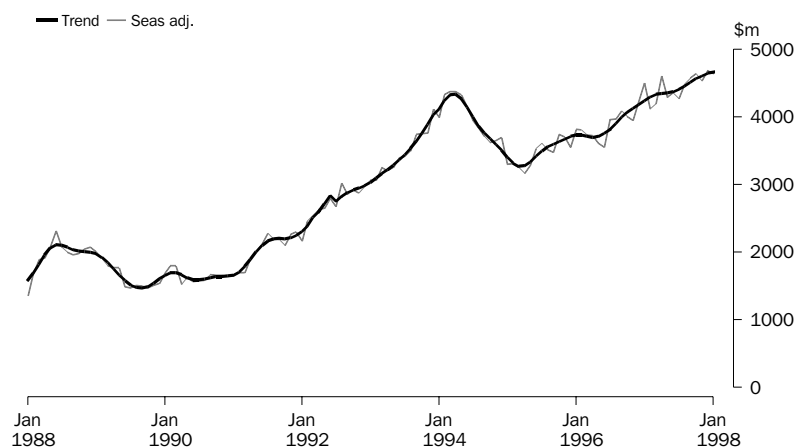
There was little change in the January trend estimate for the number of dwellings financed nationally. On a State basis, the Victorian trend estimate continued to rise, up 0.9%. This was offset by a 2.0% fall in the total number of commitments in Queensland, the tenth consecutive monthly decline for the state. There was little change for other States. Seasonally adjusted, the estimate for the number of commitments financed increased marginally.



## VALUE OF COMMITMENTS

The trend estimate for the value of commitments has been increasing since early 1996 and rose a further 0.5% in January 1998 to \$4 668.1 million. Seasonally adjusted, the value of commitments declined 1.0% to \$4 634.8 million.

In original terms, the average borrowing size was slightly smaller in January at \$113 000. This, however, is still 7.9% higher than the average of \$104 800 twelve months earlier.

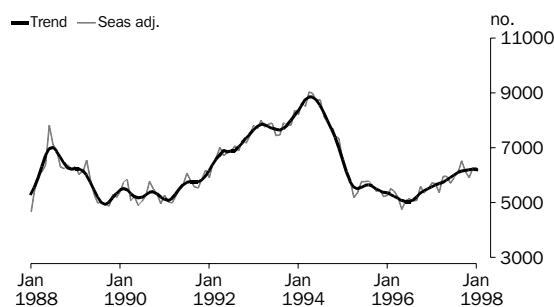


## TYPE OF HOUSING: Seasonally adjusted and trend

### NUMBER OF DWELLINGS FINANCED

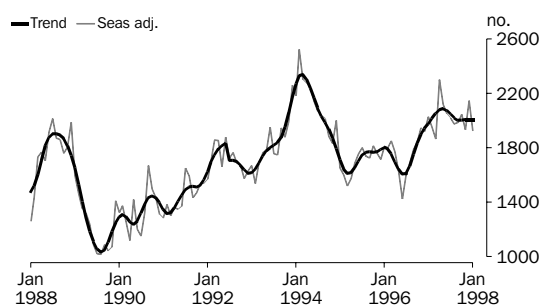
#### CONSTRUCTION OF DWELLINGS

For the first time since June 1996, the trend series for the construction of dwellings in January 1998 did not increase. There was little change in January with 6 202 new commitments. On a seasonally adjusted basis, finance for construction in January was static.



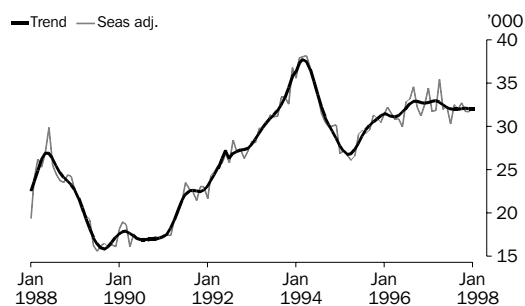
#### PURCHASE OF NEW DWELLINGS

There was no change in the trend estimate of finance commitments for the purchase of new dwellings in January 1998. Seasonally adjusted, commitments fell 10.5% to 1 923. This was a reversal of the 11.1% increase in December.



#### PURCHASE OF ESTABLISHED DWELLINGS

The trend estimate for the purchase of established dwellings has been relatively flat since August 1997 and remained static in January 1998. Seasonally adjusted, there was a 1.0% increase in commitments for established dwellings in January, the first rise since October 1997.

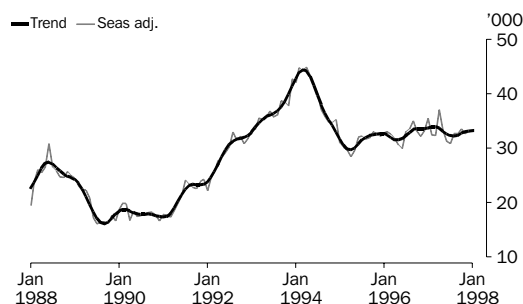


## TYPE OF LENDER: Seasonally adjusted and trend

### NUMBER OF DWELLINGS FINANCED

#### BANKS

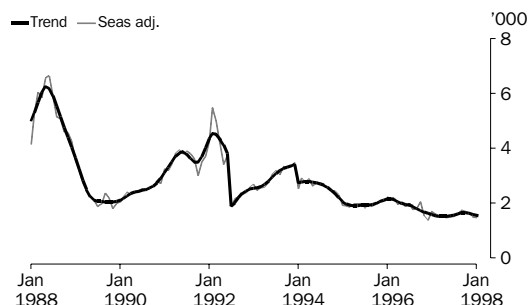
The trend estimate for the number of dwellings financed by banks increased slightly in January 1998, the fifth consecutive monthly increase. On a seasonally adjusted basis, commitments by banks increased by 0.7% to 33 191 during the month.



#### PERMANENT BUILDING SOCIETIES

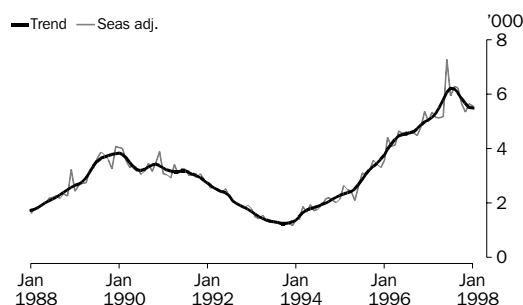
The January trend estimate for the number of dwellings financed by permanent building societies fell 2.7% to 1 535. This is the fourth consecutive monthly decline after a small peak in September 1997. The seasonally adjusted estimate was down by 0.8%.

Care should be taken when interpreting this series as it has been affected by permanent building societies converting to banks (see Explanatory Note 6).



#### OTHER LENDERS

The trend estimate for the number of dwellings financed by other lenders fell for a sixth consecutive month since peaking in July 1997. In January 1998, the series fell by 0.7% to 5 480. Seasonally adjusted, there was a 1.7% decline in the number of commitments made by other lenders.



## SECURED HOUSING FINANCE COMMITMENTS(a), By Purpose: All series

| Month               | Construction of dwellings |       | Purchase of newly erected dwellings |       | Purchase of established dwellings(b) |         | Total  |         |
|---------------------|---------------------------|-------|-------------------------------------|-------|--------------------------------------|---------|--------|---------|
|                     | no.                       | \$m   | no.                                 | \$m   | no.                                  | \$m     | no.    | \$m     |
| ORIGINAL            |                           |       |                                     |       |                                      |         |        |         |
| <b>1996</b>         |                           |       |                                     |       |                                      |         |        |         |
| November            | 5 265                     | 512.4 | 1 986                               | 226.5 | 31 482                               | 3 241.7 | 38 733 | 3 980.5 |
| December            | 4 841                     | 477.9 | 1 753                               | 190.5 | 30 287                               | 3 185.6 | 36 881 | 3 854.0 |
| <b>1997</b>         |                           |       |                                     |       |                                      |         |        |         |
| January             | 4 800                     | 473.7 | 1 747                               | 203.6 | 29 321                               | 3 081.0 | 35 868 | 3 758.3 |
| February            | 5 509                     | 570.0 | 1 860                               | 214.4 | 31 403                               | 3 246.0 | 38 772 | 4 030.5 |
| March               | 5 375                     | 565.4 | 2 027                               | 225.2 | 32 319                               | 3 440.9 | 39 721 | 4 231.5 |
| April               | 6 311                     | 658.7 | 2 212                               | 259.1 | 35 786                               | 3 828.9 | 44 309 | 4 746.7 |
| May                 | 6 382                     | 672.6 | 2 145                               | 259.6 | 33 468                               | 3 660.2 | 41 995 | 4 592.4 |
| June                | 5 760                     | 606.3 | 2 104                               | 252.4 | 32 003                               | 3 503.6 | 39 867 | 4 362.3 |
| July                | 6 374                     | 692.0 | 2 129                               | 257.3 | 33 143                               | 3 665.2 | 41 646 | 4 614.5 |
| August              | 6 110                     | 670.7 | 1 967                               | 249.5 | 31 918                               | 3 541.0 | 39 995 | 4 461.2 |
| September           | 6 624                     | 736.9 | 2 051                               | 257.7 | 32 805                               | 3 656.5 | 41 480 | 4 651.1 |
| October             | 6 506                     | 722.7 | 2 139                               | 262.8 | 33 384                               | 3 768.3 | 42 029 | 4 753.9 |
| November            | 5 695                     | 654.7 | 1 930                               | 242.6 | 31 194                               | 3 550.7 | 38 819 | 4 448.0 |
| December            | 5 864                     | 673.4 | 2 002                               | 261.4 | 30 886                               | 3 524.1 | 38 752 | 4 458.9 |
| <b>1998</b>         |                           |       |                                     |       |                                      |         |        |         |
| January             | 4 908                     | 556.8 | 1 608                               | 193.4 | 26 195                               | 2 946.9 | 32 711 | 3 697.0 |
| SEASONALLY ADJUSTED |                           |       |                                     |       |                                      |         |        |         |
| <b>1996</b>         |                           |       |                                     |       |                                      |         |        |         |
| November            | 5 351                     | 513.9 | 1 946                               | 220.0 | 31 256                               | 3 210.4 | 38 553 | 3 944.3 |
| December            | 5 487                     | 542.5 | 1 920                               | 208.8 | 32 541                               | 3 477.3 | 39 948 | 4 228.6 |
| <b>1997</b>         |                           |       |                                     |       |                                      |         |        |         |
| January             | 5 705                     | 574.5 | 2 030                               | 236.6 | 34 462                               | 3 692.8 | 42 197 | 4 503.9 |
| February            | 5 684                     | 595.3 | 1 951                               | 225.5 | 31 763                               | 3 297.7 | 39 398 | 4 118.4 |
| March               | 5 386                     | 563.9 | 1 867                               | 217.4 | 31 803                               | 3 416.8 | 39 056 | 4 198.1 |
| April               | 5 948                     | 622.0 | 2 302                               | 259.9 | 35 481                               | 3 725.7 | 43 731 | 4 607.6 |
| May                 | 5 966                     | 610.7 | 2 120                               | 251.8 | 31 950                               | 3 423.4 | 40 036 | 4 285.9 |
| June                | 5 722                     | 607.3 | 2 054                               | 247.5 | 32 305                               | 3 503.6 | 40 081 | 4 358.4 |
| July                | 5 918                     | 632.7 | 2 019                               | 244.1 | 30 348                               | 3 389.7 | 38 285 | 4 266.5 |
| August              | 6 083                     | 656.5 | 1 976                               | 250.7 | 32 505                               | 3 582.0 | 40 564 | 4 489.2 |
| September           | 6 543                     | 735.4 | 1 985                               | 248.9 | 32 071                               | 3 588.9 | 40 599 | 4 573.2 |
| October             | 6 141                     | 693.2 | 2 046                               | 249.6 | 32 729                               | 3 695.9 | 40 916 | 4 638.7 |
| November            | 5 917                     | 684.1 | 1 934                               | 245.2 | 31 764                               | 3 603.4 | 39 615 | 4 532.7 |
| December            | 6 250                     | 729.4 | 2 148                               | 277.8 | 31 707                               | 3 673.3 | 40 105 | 4 680.5 |
| <b>1998</b>         |                           |       |                                     |       |                                      |         |        |         |
| January             | 6 256                     | 715.8 | 1 923                               | 231.9 | 32 035                               | 3 687.2 | 40 214 | 4 634.8 |
| TREND ESTIMATES     |                           |       |                                     |       |                                      |         |        |         |
| <b>1996</b>         |                           |       |                                     |       |                                      |         |        |         |
| November            | 5 437                     | 536.6 | 1 898                               | 213.4 | 32 779                               | 3 376.9 | 40 115 | 4 126.8 |
| December            | 5 516                     | 550.9 | 1 941                               | 218.6 | 32 667                               | 3 413.1 | 40 124 | 4 182.6 |
| <b>1997</b>         |                           |       |                                     |       |                                      |         |        |         |
| January             | 5 588                     | 565.6 | 1 976                               | 224.0 | 32 734                               | 3 453.3 | 40 298 | 4 243.0 |
| February            | 5 646                     | 578.6 | 2 015                               | 230.3 | 32 909                               | 3 489.6 | 40 570 | 4 298.5 |
| March               | 5 690                     | 588.5 | 2 052                               | 236.6 | 32 986                               | 3 506.3 | 40 728 | 4 331.4 |
| April               | 5 744                     | 598.3 | 2 078                               | 242.3 | 32 846                               | 3 502.8 | 40 668 | 4 343.4 |
| May                 | 5 828                     | 610.8 | 2 087                               | 246.6 | 32 528                               | 3 493.1 | 40 443 | 4 350.5 |
| June                | 5 924                     | 626.1 | 2 074                               | 248.6 | 32 221                               | 3 495.4 | 40 218 | 4 370.1 |
| July                | 6 022                     | 645.4 | 2 047                               | 249.4 | 32 022                               | 3 514.8 | 40 092 | 4 409.6 |
| August              | 6 100                     | 665.8 | 2 020                               | 249.8 | 31 929                               | 3 543.2 | 40 049 | 4 458.8 |
| September           | 6 148                     | 683.8 | 2 002                               | 250.0 | 31 930                               | 3 577.7 | 40 079 | 4 511.4 |
| October             | 6 179                     | 698.4 | 2 003                               | 251.1 | 32 036                               | 3 619.5 | 40 219 | 4 569.1 |
| November            | 6 196                     | 709.2 | 2 007                               | 251.9 | 32 076                               | 3 652.0 | 40 280 | 4 613.2 |
| December            | 6 207                     | 717.1 | 2 009                               | 252.0 | 32 049                               | 3 674.7 | 40 264 | 4 643.7 |
| <b>1998</b>         |                           |       |                                     |       |                                      |         |        |         |
| January             | 6 202                     | 721.4 | 2 009                               | 251.5 | 32 064                               | 3 695.2 | 40 275 | 4 668.1 |

(a) Excludes alterations and additions.

(b) Includes refinancing.

## SECURED HOUSING FINANCE COMMITMENTS(a), By Type of Lender: All series

| Month               | All banks |         | Permanent building societies |       | Other lenders |       | Total  |         |
|---------------------|-----------|---------|------------------------------|-------|---------------|-------|--------|---------|
|                     | no.       | \$m     | no.                          | \$m   | no.           | \$m   | no.    | \$m     |
| ORIGINAL            |           |         |                              |       |               |       |        |         |
| <b>1996</b>         |           |         |                              |       |               |       |        |         |
| November            | 31 953    | 3 241.9 | 1 551                        | 169.7 | 5 229         | 568.9 | 38 733 | 3 980.5 |
| December            | 30 541    | 3 173.5 | 1 309                        | 134.2 | 5 031         | 546.3 | 36 881 | 3 854.0 |
| <b>1997</b>         |           |         |                              |       |               |       |        |         |
| January             | 30 108    | 3 168.5 | 1 388                        | 133.5 | 4 372         | 456.4 | 35 868 | 3 758.3 |
| February            | 31 958    | 3 311.5 | 1 660                        | 168.3 | 5 154         | 550.7 | 38 772 | 4 030.5 |
| March               | 33 336    | 3 559.1 | 1 429                        | 152.5 | 4 956         | 519.8 | 39 721 | 4 231.5 |
| April               | 37 608    | 4 040.2 | 1 521                        | 163.2 | 5 180         | 543.3 | 44 309 | 4 746.7 |
| May                 | 34 907    | 3 818.6 | 1 660                        | 177.7 | 5 428         | 596.1 | 41 995 | 4 592.4 |
| June                | 31 640    | 3 461.3 | 1 484                        | 160.8 | 6 743         | 740.2 | 39 867 | 4 362.3 |
| July                | 33 692    | 3 727.3 | 1 524                        | 164.7 | 6 430         | 722.5 | 41 646 | 4 614.5 |
| August              | 32 145    | 3 598.1 | 1 627                        | 161.6 | 6 223         | 701.4 | 39 995 | 4 461.2 |
| September           | 33 269    | 3 728.6 | 1 807                        | 194.2 | 6 404         | 728.3 | 41 480 | 4 651.1 |
| October             | 34 136    | 3 834.5 | 1 751                        | 192.9 | 6 142         | 726.5 | 42 029 | 4 753.9 |
| November            | 31 687    | 3 644.4 | 1 606                        | 174.4 | 5 526         | 629.2 | 38 819 | 4 448.0 |
| December            | 31 858    | 3 684.1 | 1 430                        | 157.7 | 5 464         | 617.1 | 38 752 | 4 458.9 |
| <b>1998</b>         |           |         |                              |       |               |       |        |         |
| January             | 26 867    | 3 049.5 | 1 173                        | 123.1 | 4 671         | 524.4 | 32 711 | 3 697.0 |
| SEASONALLY ADJUSTED |           |         |                              |       |               |       |        |         |
| <b>1996</b>         |           |         |                              |       |               |       |        |         |
| November            | 32 206    | 3 250.7 | 1 536                        | 169.5 | 4 811         | 524.1 | 38 553 | 3 944.3 |
| December            | 33 192    | 3 480.3 | 1 379                        | 143.2 | 5 377         | 605.0 | 39 948 | 4 228.6 |
| <b>1997</b>         |           |         |                              |       |               |       |        |         |
| January             | 35 504    | 3 793.3 | 1 689                        | 163.1 | 5 004         | 547.5 | 42 197 | 4 503.9 |
| February            | 32 462    | 3 413.5 | 1 594                        | 168.0 | 5 342         | 536.9 | 39 398 | 4 118.4 |
| March               | 32 368    | 3 498.5 | 1 544                        | 163.3 | 5 144         | 536.2 | 39 056 | 4 198.1 |
| April               | 37 097    | 3 931.2 | 1 512                        | 153.7 | 5 122         | 522.7 | 43 731 | 4 607.6 |
| May                 | 33 399    | 3 573.6 | 1 470                        | 157.6 | 5 167         | 554.7 | 40 036 | 4 285.9 |
| June                | 31 316    | 3 394.1 | 1 488                        | 157.8 | 7 277         | 806.5 | 40 081 | 4 358.4 |
| July                | 30 817    | 3 424.7 | 1 515                        | 160.9 | 5 953         | 680.9 | 38 285 | 4 266.5 |
| August              | 32 659    | 3 610.7 | 1 616                        | 166.5 | 6 289         | 712.0 | 40 564 | 4 489.2 |
| September           | 32 620    | 3 665.1 | 1 733                        | 186.2 | 6 246         | 721.9 | 40 599 | 4 573.2 |
| October             | 33 557    | 3 777.6 | 1 703                        | 187.4 | 5 656         | 673.7 | 40 916 | 4 638.7 |
| November            | 32 620    | 3 746.2 | 1 647                        | 181.1 | 5 348         | 605.3 | 39 615 | 4 532.7 |
| December            | 32 972    | 3 851.8 | 1 481                        | 164.2 | 5 652         | 664.4 | 40 105 | 4 680.5 |
| <b>1998</b>         |           |         |                              |       |               |       |        |         |
| January             | 33 191    | 3 822.6 | 1 468                        | 156.3 | 5 555         | 656.0 | 40 214 | 4 634.8 |
| TREND ESTIMATES     |           |         |                              |       |               |       |        |         |
| <b>1996</b>         |           |         |                              |       |               |       |        |         |
| November            | 33 564    | 3 430.9 | 1 679                        | 173.2 | 4 872         | 522.7 | 40 115 | 4 126.8 |
| December            | 33 525    | 3 481.2 | 1 619                        | 167.5 | 4 980         | 533.9 | 40 124 | 4 182.6 |
| <b>1997</b>         |           |         |                              |       |               |       |        |         |
| January             | 33 665    | 3 541.8 | 1 572                        | 162.8 | 5 061         | 538.4 | 40 298 | 4 243.0 |
| February            | 33 876    | 3 596.2 | 1 540                        | 159.5 | 5 155         | 542.8 | 40 570 | 4 298.5 |
| March               | 33 914    | 3 619.0 | 1 519                        | 157.5 | 5 295         | 554.9 | 40 728 | 4 331.4 |
| April               | 33 647    | 3 605.1 | 1 509                        | 157.2 | 5 512         | 581.1 | 40 668 | 4 343.4 |
| May                 | 33 142    | 3 570.5 | 1 509                        | 158.3 | 5 791         | 621.7 | 40 443 | 4 350.5 |
| June                | 32 638    | 3 543.3 | 1 524                        | 160.7 | 6 056         | 666.1 | 40 218 | 4 370.1 |
| July                | 32 313    | 3 545.2 | 1 565                        | 165.7 | 6 214         | 698.6 | 40 092 | 4 409.6 |
| August              | 32 233    | 3 578.6 | 1 613                        | 171.9 | 6 203         | 708.3 | 40 049 | 4 458.8 |
| September           | 32 386    | 3 637.3 | 1 640                        | 176.3 | 6 053         | 697.8 | 40 079 | 4 511.4 |
| October             | 32 736    | 3 713.5 | 1 639                        | 177.5 | 5 844         | 678.2 | 40 219 | 4 569.1 |
| November            | 33 001    | 3 776.4 | 1 614                        | 175.8 | 5 665         | 661.0 | 40 280 | 4 613.2 |
| December            | 33 171    | 3 824.6 | 1 577                        | 172.5 | 5 516         | 646.7 | 40 264 | 4 643.7 |
| <b>1998</b>         |           |         |                              |       |               |       |        |         |
| January             | 33 260    | 3 855.9 | 1 535                        | 168.2 | 5 480         | 644.0 | 40 275 | 4 668.1 |

(a) Excludes alterations and additions. Includes refinancing.

## SECURED HOUSING FINANCE COMMITMENTS(a), By State: All Series

## TOTAL NUMBER OF DWELLINGS.....

|                        | New<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>Territory | Australia |
|------------------------|-----------------------|----------|------------|--------------------|----------------------|----------|-----------------------|------------------------------------|-----------|
| Month                  | no.                   | no.      | no.        | no.                | no.                  | no.      | no.                   | no.                                | no.       |
| ORIGINAL               |                       |          |            |                    |                      |          |                       |                                    |           |
| <b>1996</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| November               | 12 847                | 8 743    | 7 156      | 3 115              | 4 843                | 909      | 370                   | 750                                | 38 733    |
| December               | 11 815                | 8 557    | 6 525      | 2 995              | 5 044                | 787      | 374                   | 784                                | 36 881    |
| <b>1997</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 11 717                | 7 816    | 6 360      | 2 885              | 5 280                | 742      | 319                   | 749                                | 35 868    |
| February               | 12 489                | 8 759    | 7 308      | 3 013              | 5 350                | 778      | 322                   | 753                                | 38 772    |
| March                  | 13 640                | 8 634    | 7 139      | 3 117              | 5 256                | 814      | 360                   | 761                                | 39 721    |
| April                  | 14 806                | 10 637   | 7 274      | 3 318              | 6 122                | 933      | 400                   | 819                                | 44 309    |
| May                    | 14 265                | 10 302   | 6 796      | 3 228              | 5 380                | 943      | 371                   | 710                                | 41 995    |
| June                   | 13 233                | 10 081   | 6 574      | 3 172              | 5 063                | 756      | 327                   | 661                                | 39 867    |
| July                   | 13 843                | 10 199   | 7 293      | 3 004              | 5 477                | 786      | 331                   | 713                                | 41 646    |
| August                 | 13 237                | 9 890    | 6 886      | 3 085              | 5 074                | 801      | 309                   | 713                                | 39 995    |
| September              | 14 030                | 10 063   | 7 186      | 3 033              | 5 240                | 796      | 393                   | 739                                | 41 480    |
| October                | 13 578                | 10 529   | 7 120      | 3 138              | 5 641                | 845      | 418                   | 760                                | 42 029    |
| November               | 12 623                | 9 583    | 6 729      | 2 996              | 5 085                | 756      | 348                   | 699                                | 38 819    |
| December               | 12 071                | 10 192   | 6 345      | 3 200              | 5 113                | 816      | 326                   | 689                                | 38 752    |
| <b>1998</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 10 265                | 8 231    | 5 354      | 2 563              | 4 716                | 682      | 289                   | 611                                | 32 711    |
| SEASONALLY ADJUSTED(b) |                       |          |            |                    |                      |          |                       |                                    |           |
| <b>1996</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| November               | 12 729                | 9 044    | 7 004      | 3 111              | 4 864                | 924      | 353                   | 767                                | 38 553    |
| December               | 13 144                | 9 140    | 6 932      | 3 065              | 5 583                | 858      | 373                   | 844                                | 39 948    |
| <b>1997</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 14 748                | 9 284    | 7 271      | 3 117              | 5 788                | 826      | 377                   | 922                                | 42 197    |
| February               | 12 594                | 9 021    | 7 087      | 3 083              | 5 416                | 809      | 292                   | 763                                | 39 398    |
| March                  | 13 570                | 9 172    | 7 001      | 3 109              | 5 501                | 815      | 366                   | 751                                | 39 056    |
| April                  | 13 942                | 9 778    | 7 726      | 3 184              | 5 647                | 874      | 381                   | 723                                | 43 731    |
| May                    | 13 269                | 9 796    | 6 838      | 3 198              | 5 073                | 865      | 378                   | 654                                | 40 036    |
| June                   | 13 014                | 9 784    | 6 681      | 3 007              | 5 027                | 724      | 350                   | 667                                | 40 081    |
| July                   | 12 797                | 9 564    | 6 970      | 2 983              | 5 070                | 774      | 340                   | 687                                | 38 285    |
| August                 | 13 362                | 9 777    | 6 807      | 3 131              | 5 117                | 792      | 317                   | 721                                | 40 564    |
| September              | 13 601                | 10 138   | 6 943      | 3 091              | 5 439                | 808      | 366                   | 717                                | 40 599    |
| October                | 13 623                | 9 927    | 6 971      | 3 128              | 5 453                | 834      | 405                   | 796                                | 40 916    |
| November               | 12 774                | 10 074   | 6 636      | 2 967              | 5 247                | 776      | 365                   | 712                                | 39 615    |
| December               | 12 818                | 10 086   | 6 527      | 3 245              | 5 410                | 874      | 306                   | 733                                | 40 105    |
| <b>1998</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 13 560                | 10 449   | 6 243      | 2 922              | 5 339                | 803      | 361                   | 752                                | 40 214    |
| TREND ESTIMATES(b)     |                       |          |            |                    |                      |          |                       |                                    |           |
| <b>1996</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| November               | 13 260                | 9 389    | 7 130      | 3 060              | 5 313                | 968      | 342                   | 837                                | 40 115    |
| December               | 13 331                | 9 233    | 7 137      | 3 087              | 5 433                | 905      | 349                   | 827                                | 40 124    |
| <b>1997</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 13 455                | 9 157    | 7 141      | 3 107              | 5 520                | 857      | 354                   | 814                                | 40 298    |
| February               | 13 547                | 9 214    | 7 163      | 3 124              | 5 548                | 830      | 358                   | 793                                | 40 570    |
| March                  | 13 532                | 9 352    | 7 163      | 3 128              | 5 491                | 819      | 360                   | 757                                | 40 728    |
| April                  | 13 427                | 9 510    | 7 121      | 3 122              | 5 375                | 814      | 358                   | 719                                | 40 668    |
| May                    | 13 309                | 9 635    | 7 047      | 3 109              | 5 250                | 809      | 356                   | 690                                | 40 443    |
| June                   | 13 245                | 9 733    | 6 970      | 3 092              | 5 163                | 799      | 355                   | 680                                | 40 218    |
| July                   | 13 234                | 9 802    | 6 917      | 3 079              | 5 150                | 791      | 355                   | 690                                | 40 092    |
| August                 | 13 241                | 9 853    | 6 879      | 3 075              | 5 192                | 790      | 355                   | 708                                | 40 049    |
| September              | 13 240                | 9 913    | 6 838      | 3 078              | 5 261                | 797      | 355                   | 725                                | 40 079    |
| October                | 13 250                | 10 002   | 6 779      | 3 082              | 5 329                | 809      | 358                   | 737                                | 40 219    |
| November               | 13 233                | 10 100   | 6 681      | 3 080              | 5 368                | 819      | 357                   | 744                                | 40 280    |
| December               | 13 210                | 10 193   | 6 563      | 3 072              | 5 388                | 827      | 355                   | 747                                | 40 264    |
| <b>1998</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 13 196                | 10 283   | 6 435      | 3 056              | 5 394                | 829      | 352                   | 748                                | 40 275    |

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal

Australian estimate, see Explanatory Notes 9 to 12.



## SECURED HOUSING FINANCE COMMITMENTS(a), By State: All Series

## TOTAL VALUE OF COMMITMENTS.....

| Month                  | New<br>South<br>Wales | Victoria | Queensland | South<br>Australia | Western<br>Australia | Tasmania | Northern<br>Territory | Australian<br>Capital<br>Territory | Australia |
|------------------------|-----------------------|----------|------------|--------------------|----------------------|----------|-----------------------|------------------------------------|-----------|
|                        | \$m                   | \$m      | \$m        | \$m                | \$m                  | \$m      | \$m                   | \$m                                | \$m       |
| ORIGINAL               |                       |          |            |                    |                      |          |                       |                                    |           |
| <b>1996</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| November               | 1 615.0               | 798.3    | 679.3      | 248.1              | 461.6                | 60.7     | 37.2                  | 80.3                               | 3 980.5   |
| December               | 1 491.0               | 809.6    | 631.0      | 251.5              | 490.2                | 54.4     | 42.4                  | 83.9                               | 3 854.0   |
| <b>1997</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 1 494.5               | 740.7    | 627.5      | 231.3              | 503.9                | 49.5     | 33.2                  | 77.7                               | 3 758.3   |
| February               | 1 555.1               | 818.1    | 723.3      | 246.6              | 522.7                | 56.1     | 32.0                  | 76.5                               | 4 030.5   |
| March                  | 1 743.3               | 838.6    | 718.8      | 251.4              | 506.2                | 59.2     | 34.2                  | 79.7                               | 4 231.5   |
| April                  | 1 932.3               | 1 030.9  | 721.1      | 270.4              | 602.8                | 64.0     | 40.8                  | 84.4                               | 4 746.7   |
| May                    | 1 941.1               | 1 018.4  | 672.6      | 264.5              | 518.9                | 63.6     | 37.6                  | 75.7                               | 4 592.4   |
| June                   | 1 764.0               | 1 021.5  | 674.1      | 253.3              | 488.6                | 54.6     | 35.6                  | 70.7                               | 4 362.3   |
| July                   | 1 877.8               | 1 039.2  | 745.1      | 243.4              | 538.9                | 57.7     | 36.4                  | 76.0                               | 4 614.5   |
| August                 | 1 794.1               | 1 031.1  | 711.9      | 251.1              | 502.4                | 60.7     | 33.8                  | 76.0                               | 4 461.2   |
| September              | 1 884.7               | 1 059.8  | 754.1      | 252.6              | 510.7                | 62.8     | 43.3                  | 83.1                               | 4 651.1   |
| October                | 1 890.5               | 1 108.5  | 738.9      | 265.4              | 560.1                | 60.8     | 47.9                  | 81.7                               | 4 753.9   |
| November               | 1 771.4               | 1 019.3  | 712.7      | 255.5              | 511.4                | 56.6     | 38.4                  | 82.7                               | 4 448.0   |
| December               | 1 699.7               | 1 089.7  | 683.3      | 274.7              | 526.3                | 64.3     | 38.5                  | 82.5                               | 4 458.9   |
| <b>1998</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 1 400.9               | 885.3    | 574.0      | 210.9              | 475.1                | 52.3     | 33.2                  | 65.4                               | 3 697.0   |
| SEASONALLY ADJUSTED(b) |                       |          |            |                    |                      |          |                       |                                    |           |
| <b>1996</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| November               | 1 594.9               | 829.5    | 665.6      | 251.5              | 462.5                | 61.1     | 34.2                  | 83.6                               | 3 944.3   |
| December               | 1 665.3               | 836.6    | 683.5      | 262.4              | 581.9                | 58.7     | 47.8                  | 87.5                               | 4 228.6   |
| <b>1997</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 1 940.2               | 865.4    | 722.7      | 249.7              | 547.5                | 53.8     | 37.7                  | 93.1                               | 4 503.9   |
| February               | 1 591.4               | 857.4    | 704.3      | 251.7              | 524.5                | 57.6     | 29.4                  | 79.0                               | 4 118.4   |
| March                  | 1 715.8               | 913.7    | 700.2      | 248.3              | 529.5                | 58.8     | 34.4                  | 81.4                               | 4 198.1   |
| April                  | 1 792.4               | 954.4    | 737.0      | 250.4              | 577.3                | 59.7     | 41.3                  | 77.6                               | 4 607.6   |
| May                    | 1 778.7               | 972.0    | 666.7      | 260.4              | 469.9                | 58.1     | 36.6                  | 69.2                               | 4 285.9   |
| June                   | 1 735.7               | 991.8    | 682.7      | 239.5              | 497.6                | 56.6     | 39.6                  | 71.2                               | 4 358.4   |
| July                   | 1 707.7               | 955.1    | 711.8      | 241.5              | 494.9                | 57.3     | 37.1                  | 70.6                               | 4 266.5   |
| August                 | 1 824.0               | 1 040.3  | 707.6      | 257.7              | 502.8                | 59.8     | 31.2                  | 79.9                               | 4 489.2   |
| September              | 1 856.1               | 1 047.0  | 723.9      | 257.2              | 520.9                | 63.2     | 42.7                  | 81.7                               | 4 573.2   |
| October                | 1 884.3               | 1 050.5  | 722.1      | 270.1              | 529.5                | 59.6     | 44.5                  | 78.9                               | 4 638.7   |
| November               | 1 804.5               | 1 091.2  | 709.0      | 255.9              | 533.4                | 57.8     | 39.2                  | 87.2                               | 4 532.7   |
| December               | 1 789.0               | 1 054.0  | 719.0      | 284.1              | 588.4                | 67.5     | 39.2                  | 83.4                               | 4 680.5   |
| <b>1998</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 1 931.6               | 1 098.2  | 663.0      | 240.5              | 532.8                | 60.7     | 41.3                  | 81.4                               | 4 634.8   |
| TREND ESTIMATES(b)     |                       |          |            |                    |                      |          |                       |                                    |           |
| <b>1996</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| November               | 1 653.3               | 852.7    | 687.0      | 250.6              | 506.4                | 64.9     | 37.6                  | 85.2                               | 4 126.8   |
| December               | 1 685.6               | 852.3    | 695.4      | 253.0              | 524.9                | 61.1     | 37.6                  | 84.9                               | 4 182.6   |
| <b>1997</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 1 716.6               | 860.9    | 701.3      | 253.7              | 538.7                | 58.3     | 37.3                  | 84.6                               | 4 243.0   |
| February               | 1 738.5               | 880.7    | 705.4      | 253.2              | 543.3                | 57.1     | 37.0                  | 83.1                               | 4 298.5   |
| March                  | 1 746.7               | 907.4    | 705.5      | 251.5              | 537.3                | 56.9     | 36.7                  | 79.8                               | 4 331.4   |
| April                  | 1 745.3               | 935.8    | 702.4      | 249.6              | 524.6                | 57.4     | 36.5                  | 76.2                               | 4 343.4   |
| May                    | 1 746.7               | 960.4    | 699.1      | 248.4              | 511.2                | 58.1     | 36.6                  | 73.4                               | 4 350.5   |
| June                   | 1 759.6               | 982.4    | 698.5      | 248.4              | 501.4                | 58.4     | 37.2                  | 72.6                               | 4 370.1   |
| July                   | 1 780.2               | 1 002.4  | 702.9      | 250.5              | 499.8                | 58.7     | 37.9                  | 73.9                               | 4 409.6   |
| August                 | 1 800.6               | 1 020.6  | 709.5      | 254.1              | 505.3                | 59.2     | 38.4                  | 76.5                               | 4 458.8   |
| September              | 1 816.6               | 1 038.0  | 714.2      | 258.2              | 517.0                | 60.1     | 39.1                  | 79.3                               | 4 511.4   |
| October                | 1 834.0               | 1 054.9  | 714.9      | 261.6              | 530.8                | 61.0     | 40.0                  | 81.6                               | 4 569.1   |
| November               | 1 848.1               | 1 069.4  | 710.6      | 263.4              | 542.2                | 61.7     | 40.6                  | 83.0                               | 4 613.2   |
| December               | 1 860.2               | 1 081.1  | 703.6      | 263.7              | 550.6                | 62.3     | 41.0                  | 83.9                               | 4 643.7   |
| <b>1998</b>            |                       |          |            |                    |                      |          |                       |                                    |           |
| January                | 1 870.5               | 1 091.1  | 694.7      | 262.3              | 557.3                | 62.7     | 41.4                  | 84.3                               | 4 668.1   |

(a) Excludes alterations and additions. Includes refinancing.

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

SECURED HOUSING FINANCE COMMITMENTS(a), By Type of Borrower & Loan: **Original**

## TYPE OF BORROWER

## 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> |
|--------------|-------------------------------------|------------------------------------|-----------------------------|-------------------------------|--|-------------------------------------|------------------------------------|-----------------------------|-------------------------------|
| <i>Month</i> | <i>no.</i>                          | <i>%</i>                           | <i>\$m</i>                  | <i>\$'000</i>                 |  | <i>no.</i>                          | <i>%</i>                           | <i>\$m</i>                  | <i>\$'000</i>                 |
| <b>1996</b>  |                                     |                                    |                             |                               |  |                                     |                                    |                             |                               |
| November     | 9 181                               | 23.7                               | 896.7                       | 97.7                          |  | 29 552                              | 76.3                               | 3 083.9                     | 104.4                         |
| December     | 8 427                               | 22.8                               | 836.0                       | 99.2                          |  | 28 454                              | 77.2                               | 3 018.0                     | 106.1                         |
| <b>1997</b>  |                                     |                                    |                             |                               |  |                                     |                                    |                             |                               |
| January      | 7 876                               | 22.0                               | 766.6                       | 97.3                          |  | 27 992                              | 78.0                               | 2 991.7                     | 106.9                         |
| February     | 8 775                               | 22.6                               | 864.1                       | 98.5                          |  | 29 997                              | 77.4                               | 3 166.4                     | 105.6                         |
| March        | 8 799                               | 22.2                               | 891.5                       | 101.3                         |  | 30 922                              | 77.8                               | 3 340.0                     | 108.0                         |
| April        | 9 438                               | 21.3                               | 963.0                       | 102.0                         |  | 34 871                              | 78.7                               | 3 783.6                     | 108.5                         |
| May          | 10 188                              | 24.3                               | 1 070.8                     | 105.1                         |  | 31 807                              | 75.7                               | 3 521.5                     | 110.7                         |
| June         | 8 157                               | 20.5                               | 853.3                       | 104.6                         |  | 31 710                              | 79.5                               | 3 509.0                     | 110.7                         |
| July         | 8 330                               | 20.0                               | 866.9                       | 104.1                         |  | 33 316                              | 80.0                               | 3 747.6                     | 112.5                         |
| August       | 7 890                               | 19.7                               | 818.8                       | 103.8                         |  | 32 105                              | 80.3                               | 3 642.3                     | 113.4                         |
| September    | 8 387                               | 20.2                               | 888.2                       | 105.9                         |  | 33 093                              | 79.8                               | 3 762.9                     | 113.7                         |
| October      | 8 853                               | 21.1                               | 958.0                       | 108.2                         |  | 33 176                              | 78.9                               | 3 795.9                     | 114.4                         |
| November     | 8 231                               | 21.2                               | 867.0                       | 105.3                         |  | 30 588                              | 78.8                               | 3 581.0                     | 117.1                         |
| December     | 8 041                               | 20.7                               | 836.8                       | 104.1                         |  | 30 711                              | 79.3                               | 3 622.1                     | 117.9                         |
| <b>1998</b>  |                                     |                                    |                             |                               |  |                                     |                                    |                             |                               |
| January      | 6 425                               | 19.6                               | 674.1                       | 104.9                         |  | 26 286                              | 80.4                               | 3 022.9                     | 115.0                         |

## TYPE OF LOAN

## 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> |
|--------------|-------------------------------------|------------------------------------|-----------------------------|-------------------------------|--|-------------------------------------|------------------------------------|-----------------------------|-------------------------------|
| <i>Month</i> | <i>no.</i>                          | <i>%</i>                           | <i>\$m</i>                  | <i>\$'000</i>                 |  | <i>no.</i>                          | <i>%</i>                           | <i>\$m</i>                  | <i>\$'000</i>                 |
| <b>1996</b>  |                                     |                                    |                             |                               |  |                                     |                                    |                             |                               |
| November     | 4 309                               | 11.1                               | 424.7                       | 98.6                          |  | 34 424                              | 88.9                               | 3 555.8                     | 103.3                         |
| December     | 5 053                               | 13.7                               | 511.9                       | 101.3                         |  | 31 828                              | 86.3                               | 3 342.1                     | 105.0                         |
| <b>1997</b>  |                                     |                                    |                             |                               |  |                                     |                                    |                             |                               |
| January      | 4 460                               | 12.4                               | 445.0                       | 99.8                          |  | 31 408                              | 87.6                               | 3 313.3                     | 105.5                         |
| February     | 4 391                               | 11.3                               | 434.4                       | 98.9                          |  | 34 381                              | 88.7                               | 3 596.1                     | 104.6                         |
| March        | 4 871                               | 12.3                               | 499.9                       | 102.6                         |  | 34 850                              | 87.7                               | 3 731.6                     | 107.1                         |
| April        | 6 003                               | 13.5                               | 639.0                       | 106.4                         |  | 38 306                              | 86.5                               | 4 107.7                     | 107.2                         |
| May          | 4 604                               | 11.0                               | 474.3                       | 103.0                         |  | 37 391                              | 89.0                               | 4 118.1                     | 110.1                         |
| June         | 3 291                               | 8.3                                | 328.0                       | 99.7                          |  | 36 576                              | 91.7                               | 4 034.3                     | 110.3                         |
| July         | 3 461                               | 8.3                                | 349.0                       | 100.8                         |  | 38 185                              | 91.7                               | 4 265.5                     | 111.7                         |
| August       | 3 402                               | 8.5                                | 346.3                       | 101.8                         |  | 36 593                              | 91.5                               | 4 114.9                     | 112.4                         |
| September    | 3 534                               | 8.5                                | 366.6                       | 103.7                         |  | 37 946                              | 91.5                               | 4 284.5                     | 112.9                         |
| October      | 4 143                               | 9.9                                | 449.1                       | 108.4                         |  | 37 886                              | 90.1                               | 4 304.8                     | 113.6                         |
| November     | 4 821                               | 12.4                               | 535.3                       | 111.0                         |  | 33 998                              | 87.6                               | 3 912.7                     | 115.1                         |
| December     | 6 023                               | 15.5                               | 687.7                       | 114.2                         |  | 32 729                              | 84.5                               | 3 771.2                     | 115.2                         |
| <b>1998</b>  |                                     |                                    |                             |                               |  |                                     |                                    |                             |                               |
| January      | 7 158                               | 21.9                               | 798.0                       | 111.5                         |  | 25 553                              | 78.1                               | 2 899.0                     | 113.4                         |

(a) Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS, Summary Table: **Original**

| <i>Month</i> | <i>Total new<br/>housing<br/>commitments(a)</i> | <i>Refinancing</i> | <i>Alterations<br/>and<br/>additions</i> | <i>Total</i>   | <i>Commitments<br/>advanced<br/>during month</i> | <i>Cancellations<br/>of commitments<br/>during month</i> | <i>Commitments<br/>not advanced<br/>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>  |
| <b>1996</b>  |   |                    |  |                |  |  |   |
| November     | 3 260.9   | 719.6              | 229.7                                    | <b>4 210.3</b> | 3 541.6  | 342.8  | 7 390.4   |
| December     | 3 142.9   | 711.2              | 212.9                                    | <b>4 066.9</b> | 3 828.0  | 371.0  | 7 251.8   |
| <b>1997</b>  |   |                    |  |                |  |  |   |
| January      | 3 012.6   | 745.7              | 219.1                                    | <b>3 977.4</b> | 3 363.7  | 566.9  | 7 300.7   |
| February     | 3 252.9   | 777.6              | 233.3                                    | <b>4 263.8</b> | 3 307.8  | 502.4  | 7 773.6   |
| March        | 3 382.6   | 848.9              | 241.7                                    | <b>4 473.2</b> | 3 622.2  | 462.2  | 8 166.1   |
| April        | 3 754.9   | 991.8              | 263.7                                    | <b>5 010.4</b> | 4 103.0  | 448.4  | 8 613.9   |
| May          | 3 776.4   | 816.0              | 233.9                                    | <b>4 826.2</b> | 4 199.5  | 459.9  | 8 635.0   |
| June         | 3 481.3   | 880.9              | 223.4                                    | <b>4 585.7</b> | 4 132.1  | 449.7  | 8 620.1   |
| July         | 3 753.2   | 861.3              | 219.0                                    | <b>4 833.5</b> | 4 315.1  | 456.5  | 8 677.2   |
| August       | 3 601.4   | 859.7              | 215.5                                    | <b>4 676.6</b> | 4 065.4  | 498.7  | 8 780.7   |
| September    | 3 803.8   | 847.4              | 239.6                                    | <b>4 890.8</b> | 4 139.6  | 402.1  | 9 132.5   |
| October      | 3 934.2   | 819.7              | 265.0                                    | <b>5 018.9</b> | 4 477.3  | 486.2  | 9 200.9   |
| November     | 3 709.0   | 739.0              | 234.6                                    | <b>4 682.6</b> | 4 072.5  | 454.1  | 9 373.9   |
| December     | 3 738.3   | 720.6              | 222.4                                    | <b>4 681.3</b> | 4 607.6  | 754.9  | 8 698.3   |
| <b>1998</b>  |   |                    |  |                |  |  |   |
| January      | 3 067.1   | 629.9              | 191.9                                    | <b>3 888.9</b> | 3 837.2  | 400.0  | 8 336.5   |

(a) 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.

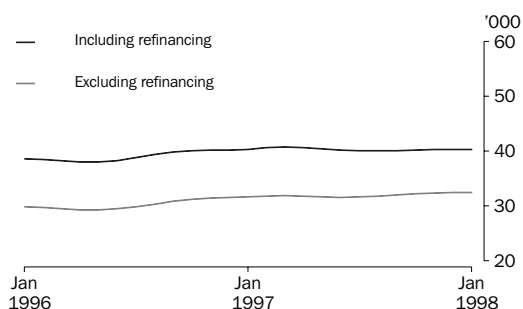
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

### TOTAL DWELLINGS FINANCED—Including & Excluding Refinancing

|             | ORIGINAL                    |                                 | SEASONALLY ADJUSTED.....  |                             | TREND.....                      |   |                             |  | Month to month change in dwellings under new finance |
|-------------|-----------------------------|---------------------------------|---|-----------------------------|---------------------------------|---|-----------------------------|--|--|
|             | <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> |  |
| Month       | no.                         | no.                             | no.   | no.                         | no.                             | no.   | no.                         | %  | %  |
| <b>1996</b> |                             |                                 |   |                             |                                 |   |                             |  |  |
| November    | 7 712                       | 38 553                          | 30 937  | 7 616                       | 40 115                          | 31 402  | 8 713                       | 0.0  | 0.6  |
| December    | 7 496                       | 39 948                          | 31 212  | 8 736                       | 40 124                          | 31 512  | 8 611                       | 0.0  | 0.4  |
| <b>1997</b> |                             |                                 |   |                             |                                 |   |                             |  |  |
| January     | 7 580                       | 42 197                          | 32 977  | 9 220                       | 40 298                          | 31 658  | 8 640                       | 0.4  | 0.5  |
| February    | 8 031                       | 39 398                          | 30 807  | 8 591                       | 40 570                          | 31 807  | 8 764                       | 0.7  | 0.5  |
| March       | 8 803                       | 39 056                          | 31 170  | 7 886                       | 40 728                          | 31 857  | 8 872                       | 0.4  | 0.2  |
| April       | 10 214                      | 43 731                          | 33 260  | 10 471                      | 40 668                          | 31 781  | 8 887                       | -0.1   | -0.2   |
| May         | 8 384                       | 40 036                          | 31 766  | 8 270                       | 40 443                          | 31 644  | 8 799                       | -0.6   | -0.4   |
| June        | 8 847                       | 40 081                          | 31 412  | 8 669                       | 40 218                          | 31 577  | 8 641                       | -0.6   | -0.2   |
| July        | 8 944                       | 38 285                          | 30 095  | 8 190                       | 40 092                          | 31 637  | 8 455                       | -0.3   | 0.2  |
| August      | 8 577                       | 40 564                          | 32 352  | 8 212                       | 40 049                          | 31 798  | 8 251                       | -0.1   | 0.5  |
| September   | 8 657                       | 40 599                          | 32 189  | 8 410                       | 40 079                          | 32 006  | 8 074                       | 0.1  | 0.7  |
| October     | 8 212                       | 40 916                          | 33 007  | 7 909                       | 40 219                          | 32 240  | 7 979                       | 0.3  | 0.7  |
| November    | 7 576                       | 39 615                          | 32 017  | 7 598                       | 40 280                          | 32 377  | 7 903                       | 0.2  | 0.4  |
| December    | 7 360                       | 40 105                          | 32 328  | 7 777                       | 40 264                          | 32 426  | 7 838                       | 0.0  | 0.2  |
| <b>1998</b> |                             |                                 |   |                             |                                 |   |                             |  |  |
| January     | 6 275                       | 40 214                          | 32 128  | 8 086                       | 40 275                          | 32 451  | 7 824                       | 0.0  | 0.1  |

## 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<br>change in total dwellings<br>financed including<br>those refinanced | COMPONENT OF TOTAL<br>MOVEMENT ATTRIBUTABLE TO ...               |                         |
|-------------|---|--|-------------------------|
|             |   | Dwellings under<br>new finance excluding<br>dwellings refinanced | Dwellings<br>refinanced |
|             | %   | % points   | % points                |
| <b>1996</b> |   |  |                         |
| November    | 0.0   | 0.5  | -0.4                    |
| December    | 0.0   | 0.3  | -0.3                    |
| <b>1997</b> |   |  |                         |
| January     | 0.4   | 0.4  | 0.1                     |
| February    | 0.7   | 0.4  | 0.3                     |
| March       | 0.4   | 0.1  | 0.3                     |
| April       | -0.1  | -0.2   | 0.0                     |
| May         | -0.6  | -0.3   | -0.2                    |
| June        | -0.6  | -0.2   | -0.4                    |
| July        | -0.3  | 0.1  | -0.5                    |
| August      | -0.1  | 0.4  | -0.5                    |
| September   | 0.1   | 0.5  | -0.4                    |
| October     | 0.3   | 0.6  | -0.2                    |
| November    | 0.2   | 0.3  | -0.2                    |
| December    | 0.0   | 0.1  | -0.2                    |
| <b>1998</b> |   |  |                         |
| January     | 0.0   | 0.1  | 0.0                     |

## 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. Data for the more significant mortgage managers are available from July 1995 and has been included for earlier months elsewhere in this publication under 'other lenders', but not shown separately. 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 ABS's Commercial Finance estimates (refer paragraph 16 of the Explanatory Notes).

### SECURED HOUSING FINANCE COMMITMENTS BY MORTGAGE MANAGERS

| Month       | Total dwelling commitments(a) |       | Refinancing |       | Total new dwelling commitments(b) |       |
|-------------|-------------------------------|-------|-------------|-------|-----------------------------------|-------|
|             | no.                           | \$m   | no.         | \$m   | no.                               | \$m   |
| <b>1996</b> |                               |       |             |       |                                   |       |
| November    | 3 055                         | 393.9 | 1 378       | 169.8 | 1 677                             | 224.1 |
| December    | 2 121                         | 284.1 | 775         | 99.6  | 1 346                             | 184.4 |
| <b>1997</b> |                               |       |             |       |                                   |       |
| January     | 1 998                         | 264.6 | 822         | 104.2 | 1 176                             | 160.4 |
| February    | 2 611                         | 345.0 | 1 062       | 135.4 | 1 549                             | 209.6 |
| March       | 2 228                         | 300.2 | 924         | 117.4 | 1 304                             | 182.9 |
| April       | 2 283                         | 307.6 | 833         | 107.1 | 1 450                             | 200.5 |
| May         | 2 256                         | 322.1 | 778         | 107.5 | 1 478                             | 214.6 |
| June        | 3 647                         | 486.5 | 1 584       | 206.5 | 2 063                             | 280.0 |
| July        | 3 321                         | 447.9 | 1 192       | 152.6 | 2 129                             | 295.4 |
| August      | 3 214                         | 430.7 | 1 242       | 160.0 | 1 972                             | 270.7 |
| September   | 3 330                         | 452.4 | 1 119       | 143.2 | 2 211                             | 309.2 |
| October     | 2 999                         | 413.5 | 902         | 117.1 | 2 097                             | 296.4 |
| November    | 2 801                         | 387.4 | 856         | 109.6 | 1 945                             | 277.8 |
| December    | 2 624                         | 363.2 | 722         | 92.5  | 1 902                             | 270.7 |
| <b>1998</b> |                               |       |             |       |                                   |       |
| January     | 2 203                         | 304.2 | 663         | 85.4  | 1 540                             | 218.8 |

(a) Excludes alterations and additions. Includes refinancing.

(b) 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:

$$\begin{aligned}
 & \text{Balance of unadvanced commitments at the end of the previous period} \\
 + & \text{Total new housing commitments (including refinancing)} \\
 + & \text{Alterations and additions} \\
 \hline
 = & \text{Total commitments} \\
 - & \text{Cancellations of commitments} \\
 - & \text{Commitments advanced during the period} \\
 \hline
 = & \text{Commitments not advanced at the end of the period}
 \end{aligned}$$

## EXPLANATORY NOTES

### 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 have been seasonally adjusted independently of the Australian series. The sum of the States components is therefore unlikely to equal the corresponding Australian total series. The State component series are also affected by the changes mentioned in paragraphs 10 and 11.

### 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 02 6252 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. Users are advised to exercise care when interpreting movements affected by this volatility.



## EXPLANATORY NOTES

### RELATED PUBLICATIONS

**16** Estimates for months prior to those shown in this publication are available. Users may wish to refer to more detailed commitment series for Personal, Commercial and Lease finance that are available by purpose, type of facility and industry. There may be a charge for this information, depending on the volume of data requested.

**17** Users may also wish to refer to the following publications:

- *Building Approvals, Australia* (8731.0)
- *Building Activity Australia: Dwelling Unit Commencements* (8750.0)
- *Lending Finance, Australia* (5671.0).

### SYMBOLS AND OTHER USAGES

n.p. not available for publication

n.y.a not yet available

## G L O S S A R Y

|                                  |   |
|----------------------------------|---|
| <b>Alterations and additions</b> | 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.  |
| <b>Average borrowing</b>         | <p>Average borrowing is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>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.</p>  |
| <b>Commitment</b>                | 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.  |
| <b>Commitment value</b>          | The commitment value for a contract of sale is the dwelling's sale value less any deposit.  |
| <b>Construction of dwellings</b> | Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.   |
| <b>Dwelling</b>                  | 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.  |
| <b>Dwelling units</b>            | 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.  |
| <b>Established dwelling</b>      | 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.  |
| <b>First home buyers</b>         | First home buyers are persons entering the home ownership market for the first time.  |
| <b>Fixed rate loan</b>           | 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.   |
| <b>Mortgage Manager</b>          | 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. |

## GLOSSARY

|                                |  |
|--------------------------------|--|
| <b>Newly erected dwelling</b>  | 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.   |
| <b>Refinancing</b>             | Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment. |
| <b>Secured housing finance</b> | This is all secured commitments to individuals for the construction or purchase of 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.   |
| <b>Self-contained</b>          | The dwelling includes bathing and cooking facilities.  |
| <b>Significant lenders</b>     | Significant lenders are those lenders who committed funds of more than \$27 million Australia-wide during the calendar year 1996.  |

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