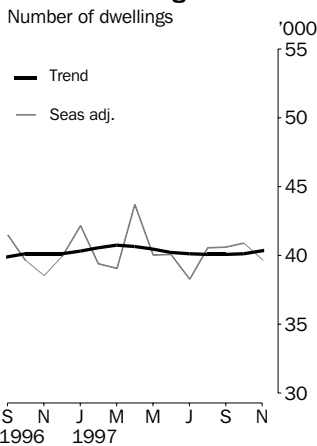


HOUSING FINANCE FOR OWNER OCCUPATION

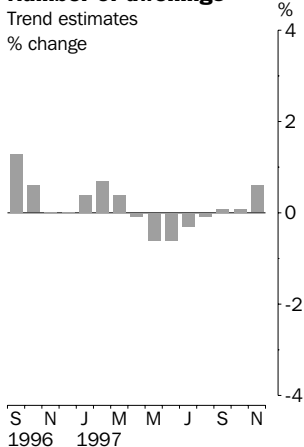
AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 16 JAN 1998

Secured housing finance



Number of dwellings



NOVEMBER KEY FIGURES

TREND ESTIMATES

	Nov 97	% change Oct 97	% change Nov 96
Number of dwellings financed	40 348	0.6	0.6
Construction of dwellings	6 176	0.1	13.6
Purchase of new dwellings	1 968	-0.2	3.7
Purchase of established dwellings	32 204	0.7	-1.8

SEASONALLY ADJUSTED

	Nov 97	% change Oct 97	% change Nov 96
Number of dwellings financed	39 622	-3.2	2.8
Construction of dwellings	5 919	-3.6	10.6
Purchase of new dwellings	1 934	-5.5	-0.6
Purchase of established dwellings	31 769	-2.9	1.6

NOVEMBER KEY POINTS

TREND ESTIMATES

- There was an increase of 0.6% in the total number of dwellings financed in November 1997.
- Commitments for the purchase of established dwellings rose by 0.7%. Contributing to this rise was a 1.1% increase in the purchase of established dwellings, excluding refinancing, and a 0.5% fall in refinancing commitments.
- There was little change in commitments for the construction or purchase of new dwellings.

SEASONALLY ADJUSTED ESTIMATES

- The total number of dwellings financed fell 3.2% in November.
- Commitments for construction fell 3.6% and the purchase of new dwellings declined by 5.5%.
- There was a 2.6% decline in commitments for the purchase of established dwellings, excluding refinancing. Refinancing commitments decreased by 3.9%.

ORIGINAL ESTIMATES

- With two less trading days than the previous month, there was 7.6% decline in the total number of new dwellings financed during November 1997.
- The number of commitments by banks accounted for 81.6%, permanent building societies 4.1% and other lenders 14.3% of all commitments.
- Commitments by mortgage managers remained static at 7.2%.
- Commitments with rates fixed for two years or more rose to 12.4% of the total number of dwellings financed in November.

- 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
December 1997	13 February 1998
January 1998	13 March 1998
February 1998	8 April 1998

CHANGES IN THIS ISSUE

There are no changes in this issue.

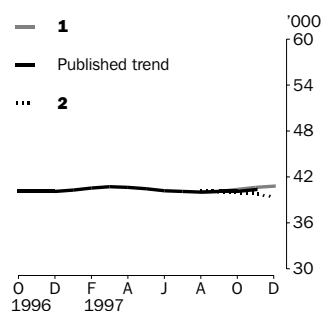
SENSITIVITY ANALYSIS

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

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

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

NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	1 rises by 4% on Nov 1997 estimate % change	2 falls by 4% on Nov 1997 estimate % change		
1997						
June	40 219	-0.6	40 197	-0.5	40 258	-0.5
July	40 105	-0.3	40 061	-0.3	40 168	-0.2
August	40 049	-0.1	40 032	-0.1	40 086	-0.2
September	40 079	0.1	40 133	0.3	39 991	-0.2
October	40 114	0.1	40 355	0.6	39 885	-0.3
November	40 348	0.6	40 600	0.6	39 715	-0.4
December (new)	—	—	40 768	0.4	39 433	-0.7

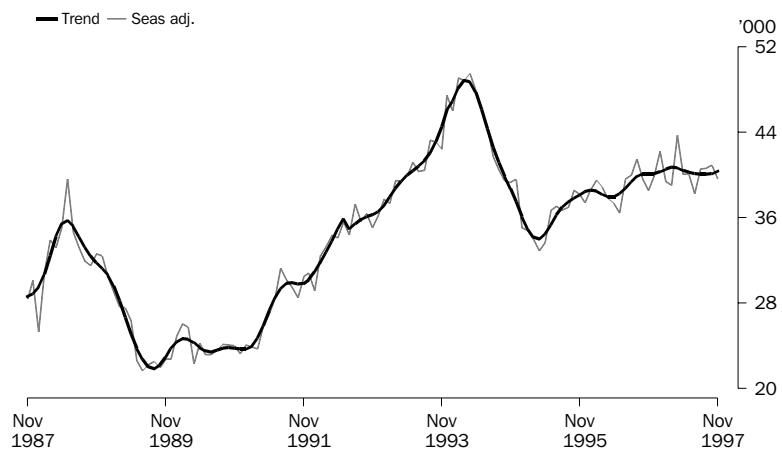
W. McLennan
Australian Statistician

SECURED HOUSING FINANCE: Trend/Seasonally adjusted

NUMBER OF DWELLINGS FINANCED

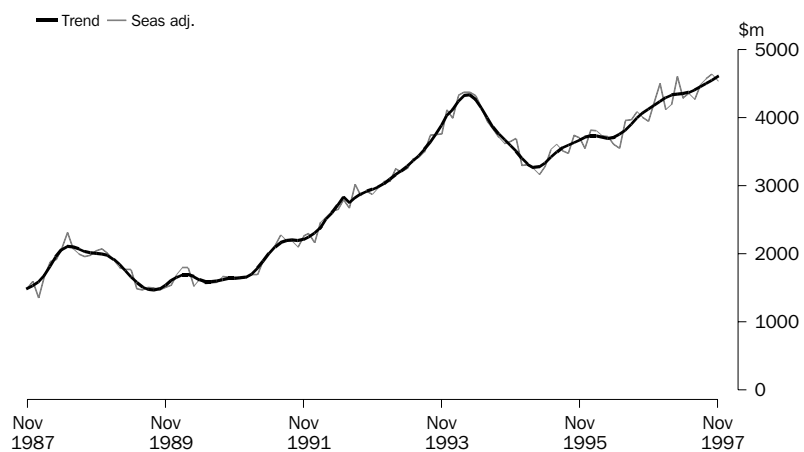
The trend estimate for the number of dwellings financed increased by 0.6% to 40 348 in November 1997, largely the result of a 0.7% rise in commitments for established dwellings. On a seasonally adjusted basis, there was a 3.2% fall in the number dwellings financed in the month.

In original terms, commitments with rates fixed for two years or more rose to 12.4% of the total number of dwellings financed in November.



VALUE OF COMMITMENTS

The trend estimate for the value of commitments continued to rise in November 1997. This series has been steadily increasing since early 1996 and rose 1.2% during the month to \$4 605.0 million. Seasonally adjusted, the value of commitments fell by 2.3% to \$4 533.7 million. In original terms, the average borrowing size in November 1997 was \$114 590, up by 11.5% from the average of \$102,770 twelve months earlier.

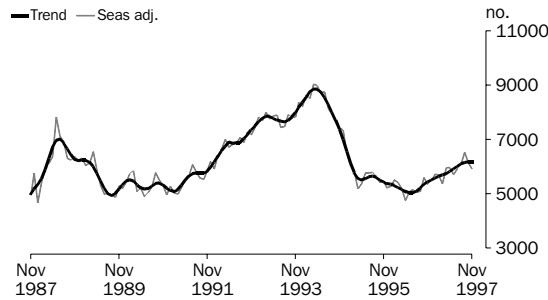


TYPE OF HOUSING: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

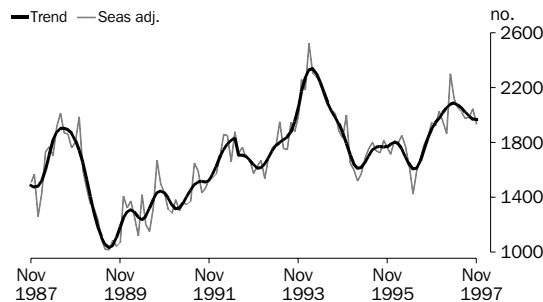
CONSTRUCTION OF DWELLINGS

There was little change in the November trend estimate for commitments for the construction of dwellings, continuing the decelerating rise of the series since June 1997. Seasonally adjusted, the number of commitments for the construction of dwellings fell by 3.6%, the second consecutive monthly fall.



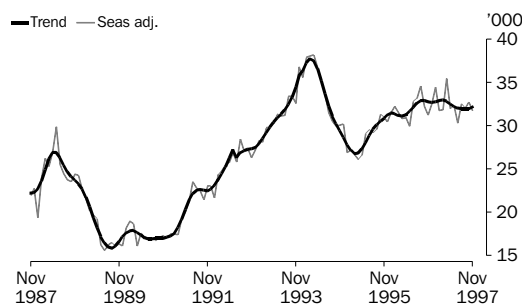
PURCHASE OF NEW DWELLINGS

The trend estimate for commitments for the purchase of newly erected dwellings remained static during November 1997. This series has been declining since May 1997. On a seasonally adjusted basis, there was a decline of 5.5% in finance committed for the purchase of new dwellings.



PURCHASE OF ESTABLISHED DWELLINGS

There was a 0.7% increase, to 32 204, in the November trend estimate for commitments for the purchase of established dwellings. Refinancing commitments have been falling since May 1997 and there was a further 0.5% decline in November 1997. Seasonally adjusted, the number of commitments for the purchase of established dwellings was 31 769, a fall of 2.9%.

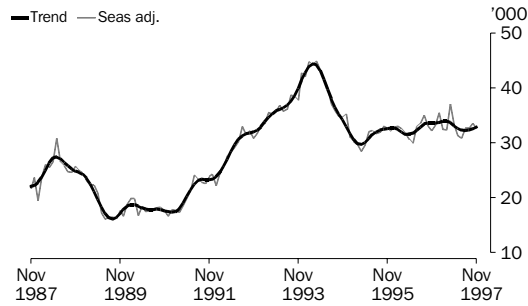


TYPE OF LENDER: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

BANKS

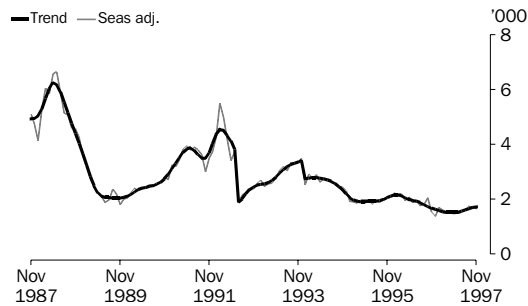
There was a 1.2% increase in the trend estimate for the number of dwellings financed by banks in November 1997. This series has been relatively flat for the past twelve months. Seasonally adjusted, there was a fall of 2.8% in the number of commitments made by banks.



PERMANENT BUILDING SOCIETIES

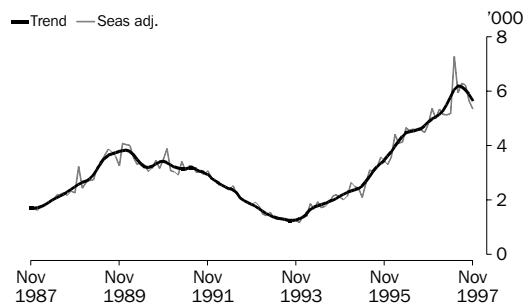
In November there was a 1.5% rise in the trend estimate for dwellings financed by permanent buildings societies, the sixth consecutive monthly increase. Seasonally adjusted, the number of commitments fell by 3.3% to 1 647.

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



OTHER LENDERS

The trend estimate for the number of dwellings financed by other lenders has been falling since it peaked in July 1997. There was a 3.4% fall in November to 5 702. On a seasonally adjusted basis, the number of dwellings financed by other lenders declined by 5.3%.



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								
1996								
September	5 115	495.1	1 829	207.7	33 969	3 341.4	40 913	4 044.2
October	5 773	561.4	1 923	212.3	33 342	3 324.5	41 038	4 098.2
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
1997								
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	33 381	3 768.9	42 026	4 754.5
November	5 697	655.2	1 930	242.6	31 199	3 551.3	38 826	4 449.1
SEASONALLY ADJUSTED								
1996								
September	5 075	499.5	1 788	205.7	34 625	3 380.1	41 488	4 085.3
October	5 597	558.9	1 843	203.3	32 219	3 243.7	39 659	4 005.9
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
1997								
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	32 726	3 696.5	40 913	4 639.2
November	5 919	684.5	1 934	245.2	31 769	3 604.0	39 622	4 533.7
TREND ESTIMATES								
1996								
September	5 225	509.1	1 752	198.9	32 896	3 284.4	39 873	3 992.4
October	5 343	522.8	1 836	206.9	32 918	3 336.4	40 097	4 066.1
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
1997								
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	626.4	2 076	249.0	32 219	3 496.7	40 219	4 372.1
July	6 021	645.7	2 050	249.6	32 034	3 518.0	40 105	4 413.4
August	6 098	665.5	2 019	249.1	31 932	3 543.8	40 049	4 458.4
September	6 147	682.9	1 993	248.3	31 939	3 576.2	40 079	4 507.4
October	6 167	696.3	1 971	247.4	31 976	3 607.8	40 114	4 551.5
November	6 176	707.3	1 968	247.5	32 204	3 650.2	40 348	4 605.0

(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								
1996								
September	34 615	3 412.3	1 785	171.6	4 513	460.3	40 913	4 044.2
October	34 062	3 383.5	2 167	225.6	4 809	489.1	41 038	4 098.2
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
1997								
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	6 139	727.1	42 026	4 754.5
November	31 687	3 644.4	1 606	174.4	5 533	630.3	38 826	4 449.1
SEASONALLY ADJUSTED								
1996								
September	35 096	3 435.7	1 817	175.0	4 575	474.6	41 488	4 085.3
October	33 111	3 333.1	2 054	214.2	4 494	458.5	39 659	4 005.9
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
1997								
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	5 653	674.2	40 913	4 639.2
November	32 620	3 746.2	1 647	181.1	5 355	606.3	39 622	4 533.7
TREND ESTIMATES								
1996								
September	33 424	3 319.3	1 815	183.6	4 635	489.6	39 873	3 992.4
October	33 616	3 382.6	1 748	178.8	4 733	504.7	40 097	4 066.1
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
1997								
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	32 652	3 546.6	1 521	160.3	6 046	665.2	40 219	4 372.1
July	32 362	3 553.2	1 557	164.7	6 186	695.4	40 105	4 413.4
August	32 264	3 582.2	1 604	170.8	6 180	705.3	40 049	4 458.4
September	32 367	3 631.1	1 647	176.8	6 064	699.5	40 079	4 507.4
October	32 533	3 683.6	1 682	182.1	5 900	685.8	40 114	4 551.5
November	32 938	3 753.7	1 708	186.1	5 702	665.2	40 348	4 605.0

(a) Excludes alterations and additions. Includes refinancing.

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

TOTAL NUMBER OF DWELLINGS.....

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ORIGINAL									
1996									
September	13 402	10 153	7 306	3 064	4 755	1 067	309	857	40 913
October	12 969	9 947	7 366	2 965	5 560	1 117	317	797	41 038
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
1997									
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	10 528	7 120	3 138	5 639	845	418	760	42 026
November	12 623	9 584	6 730	2 996	5 090	756	348	699	38 826
SEASONALLY ADJUSTED(b)									
1996									
September	13 222	10 321	7 246	3 074	5 035	1 064	301	871	41 488
October	13 043	9 407	7 134	2 985	5 417	1 138	320	797	39 659
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
1997									
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	9 926	6 971	3 128	5 451	834	405	796	40 913
November	12 774	10 075	6 636	2 967	5 252	776	365	712	39 622
TREND ESTIMATES(b)									
1996									
September	13 227	9 507	6 973	2 954	5 106	1 064	316	848	39 873
October	13 246	9 506	7 091	3 011	5 195	1 028	331	844	40 097
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
1997									
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	13 239	9 731	6 966	3 095	5 168	800	354	681	40 219
July	13 240	9 803	6 903	3 082	5 162	793	353	693	40 105
August	13 248	9 859	6 863	3 072	5 198	791	354	709	40 049
September	13 263	9 919	6 840	3 065	5 254	793	358	725	40 079
October	13 268	9 978	6 814	3 057	5 309	796	365	739	40 114
November	13 287	10 038	6 833	3 050	5 379	801	373	752	40 348

(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 South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
1996									
September	1 573.9	899.6	686.1	250.6	443.6	68.8	34.6	87.1	4 044.2
October	1 567.9	903.3	700.6	233.6	504.8	75.9	35.1	77.0	4 098.2
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
1997									
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	1 108.3	738.9	265.4	560.8	60.8	47.9	81.7	4 754.5
November	1 771.4	1 019.5	713.0	255.5	511.9	56.6	38.4	82.7	4 449.1

SEASONALLY ADJUSTED(b)

1996									
September	1 579.1	909.3	680.2	249.9	463.1	68.3	35.7	88.6	4 085.3
October	1 575.1	857.8	677.7	240.8	485.5	76.9	34.5	73.4	4 005.9
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
1997									
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	1 050.3	722.1	270.1	530.3	59.6	44.5	78.9	4 639.2
November	1 804.5	1 091.4	709.3	255.9	534.0	57.8	39.2	87.2	4 533.7

TREND ESTIMATES(b)

1996									
September	1 582.5	850.0	660.0	238.4	474.3	70.3	34.7	84.9	3 992.4
October	1 619.8	854.0	675.5	245.4	488.2	68.5	36.6	85.2	4 066.1
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
1997									
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	1 758.6	981.4	698.6	248.9	503.1	58.5	37.2	72.7	4 372.1
July	1 780.9	1 000.7	702.2	250.8	502.4	58.9	37.9	74.1	4 413.4
August	1 801.5	1 019.7	707.7	253.5	506.4	59.3	38.4	76.5	4 458.4
September	1 820.9	1 039.6	713.1	256.7	513.8	59.7	39.2	79.2	4 507.4
October	1 838.0	1 058.6	717.1	259.6	521.6	59.9	40.1	81.8	4 551.5
November	1 852.8	1 075.1	722.7	261.8	533.3	60.0	41.1	84.4	4 605.0

(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

Month	FIRST HOME BUYERS.....				OTHER.....			
	<i>Number of dwellings financed</i>	<i>Number as per cent of total</i>	<i>Value of commitments</i>	<i>Average borrowing size</i>	<i>Number of dwellings financed</i>	<i>Number as per cent of total</i>	<i>Value of commitments</i>	<i>Average borrowing size</i>
	no.	%	\$m	\$'000	no.	%	\$m	\$'000
1996								
September	9 345	22.8	873.0	93.4	31 568	77.2	3 171.2	100.5
October	9 803	23.9	929.1	94.8	31 235	76.1	3 169.2	101.5
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
1997								
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	8 852	21.1	957.8	108.2	33 174	78.9	3 796.7	114.4
November	8 232	21.2	867.2	105.4	30 594	78.8	3 581.8	117.1

TYPE OF LOAN

Month	FIXED RATE.....				OTHER.....			
	<i>Number of dwellings financed</i>	<i>Number as per cent of total</i>	<i>Value of commitments</i>	<i>Average borrowing size</i>	<i>Number of dwellings financed</i>	<i>Number as per cent of total</i>	<i>Value of commitments</i>	<i>Average borrowing size</i>
	no.	%	\$m	\$'000	no.	%	\$m	\$'000
1996								
September	5 245	12.8	533.6	101.7	35 668	87.2	3 510.7	98.4
October	5 398	13.2	553.1	102.5	35 640	86.8	3 545.1	99.5
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
1997								
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	4 142	9.9	448.9	108.4	37 884	90.1	4 305.5	113.7
November	4 823	12.4	535.8	111.1	34 003	87.6	3 913.2	115.1

(a) Excludes alterations and additions. Includes refinancing.

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

Month	Total new housing commitments(a)	Refinancing	Alterations and additions	Total	Commitments advanced during month	Cancellations of commitments during month	Commitments not advanced at end of month
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996							
September	2 965.1	1 079.2	267.5	4 311.7	3 873.2	222.3	6 999.0
October	3 265.7	832.5	272.9	4 371.2	3 982.6	307.0	7 076.2
November	3 260.9	719.6	229.7	4 210.3	3 541.6	342.8	7 390.4
December	3 142.9	711.2	212.9	4 066.9	3 828.0	371.0	7 251.8
1997							
January	3 012.6	745.7	219.1	3 977.4	3 363.7	566.9	7 300.7
February	3 252.9	777.6	233.3	4 263.8	3 307.8	502.4	7 773.6
March	3 382.6	848.9	241.7	4 473.2	3 622.2	462.2	8 166.1
April	3 754.9	991.8	263.7	5 010.4	4 103.0	448.4	8 613.9
May	3 776.4	816.0	233.9	4 826.2	4 199.5	459.9	8 635.0
June	3 481.3	880.9	223.4	4 585.7	4 132.1	449.7	8 620.1
July	3 753.2	861.3	219.0	4 833.5	4 315.1	456.5	8 677.2
August	3 601.4	859.7	215.5	4 676.6	4 065.4	498.7	8 780.7
September	3 803.8	847.4	239.6	4 890.8	4 139.6	402.1	9 132.5
October	3 934.6	819.9	264.8	5 019.3	4 478.3	485.6	9 203.9
November	3 710.2	738.9	234.7	4 683.8	4 074.2	454.6	9 379.1

(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.

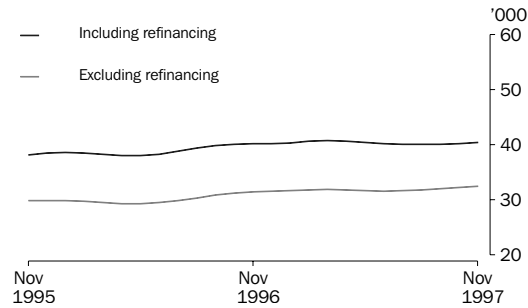
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

TOTAL DWELLINGS FINANCED—Including & Excluding Refinancing

Month	ORIGINAL	SEASONALLY ADJUSTED.....			TREND.....				
	<i>Dwellings refinanced</i>	<i>Total dwellings financed</i>	<i>Dwellings under new finance excluding dwellings refinanced</i>	<i>Dwellings refinanced</i>	<i>Total dwellings financed</i>	<i>Dwellings under new finance excluding dwellings refinanced</i>	<i>Dwellings refinanced</i>	<i>Month to month change in total dwellings financed</i>	<i>Month to month change in dwellings under new finance</i>
	no.	no.	no.	no.	no.	no.	no.	%	%
1996									
September	11 921	41 488	29 762	11 726	39 873	30 832	9 042	1.3	1.7
October	9 269	39 659	30 700	8 959	40 097	31 207	8 890	0.6	1.2
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
1997									
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	40 219	31 580	8 639	-0.6	-0.2
July	8 944	38 285	30 095	8 190	40 105	31 643	8 462	-0.3	0.2
August	8 577	40 564	32 352	8 212	40 049	31 786	8 263	-0.1	0.5
September	8 657	40 599	32 189	8 410	40 079	31 998	8 081	0.1	0.7
October	8 212	40 913	33 004	7 909	40 114	32 211	7 903	0.1	0.7
November	7 577	39 622	32 023	7 599	40 348	32 485	7 863	0.6	0.9

REFINANCING *continued*

HOUSING FINANCE, INCLUDING & EXCLUDING REFINANCING: TREND



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

TOTAL DWELLINGS FINANCED—Contribution of Components to Monthly Growth: **Trend**

Month	Month to month change in total dwellings financed including those refinanced	COMPONENT OF TOTAL MOVEMENT ATTRIBUTABLE TO ...	
		Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced
	%	% points	% points
1996			
September	1.3	1.3	0.0
October	0.6	0.9	-0.4
November	0.0	0.5	-0.4
December	0.0	0.3	-0.3
1997			
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	0.2	-0.4
August	-0.1	0.4	-0.5
September	0.1	0.5	-0.5
October	0.1	0.5	-0.4
November	0.6	0.7	-0.1

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
1996						
September	2 210	275.7	1 030	122.6	1 180	153.1
October	2 258	289.1	910	112.0	1 348	177.1
November	3 055	393.9	1 378	169.8	1 677	224.1
December	2 121	284.1	775	99.6	1 346	184.4
1997						
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

(a) Excludes alterations and additions. Includes refinancing.

(b) Excludes alterations and additions, and refinancing.

EXPLANATORY NOTES

INTRODUCTION	<p>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.</p>
SCOPE	<p>2 The scope of the survey comprises the following types of lenders:</p> <ul style="list-style-type: none">■ 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
REVISIONS	<p>7 Revisions to previously published statistics are included in the publication as they occur.</p>
COMMITMENTS NOT ADVANCED	<p>8 Commitments not advanced at the end of the period are calculated as follows:</p> $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$

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

GLOSSARY

Alterations and additions	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
Average borrowing	Average borrowing is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.
Dwelling	A dwelling is either a house or other dwelling. A house is a single self-contained place of residence detached from other buildings. An other dwelling is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace houses, etc.
Dwelling units	Dwelling units refers to the number of houses and other dwellings for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for more than twelve months prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Mortgage Manager	Mortgage Managers obtain funds from financial institutions and through securitisation to lend for housing finance. In general, they manage the loans that they originate on behalf of the wholesale lenders. To avoid double counting, only those mortgage manager commitments funded by securitisers are included in the housing finance statistics. Those commitments made by mortgage managers acting as agents/brokers for other financial institutions are reported by those institutions.

GLOSSARY

Newly erected dwelling	A new dwelling that has been completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.
Refinancing	Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of houses and other dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
Self-contained	The dwelling includes bathing and cooking facilities.
Significant lenders	Significant lenders are those lenders who committed funds of more than \$27 million Australia-wide during the calendar year 1996.

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