

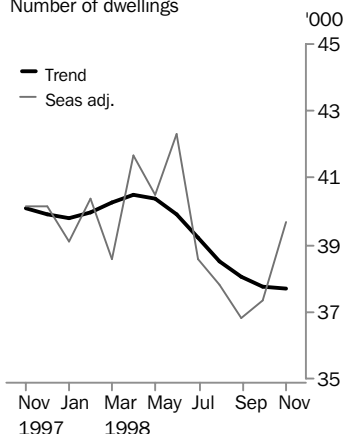
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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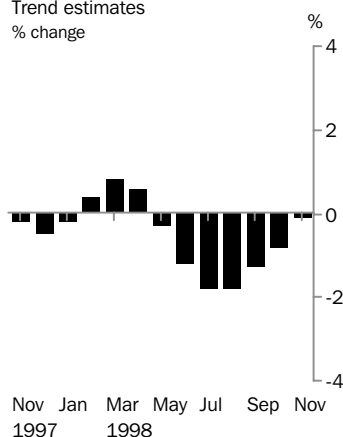
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



NOVEMBER KEY FIGURES

TREND ESTIMATES

	Nov 1998	% change Oct 1998 to Nov 1998	% change Nov 1997 to Nov 1998
Number of dwellings financed	37 709	-0.1	-6.0
Construction of dwellings	5 726	0.1	-7.1
Purchase of new dwellings	1 634	-2.9	-17.8
Purchase of established dwellings	30 349	0.1	-5.0

SEASONALLY ADJUSTED

	Nov 1998	% change Oct 1998 to Nov 1998	% change Nov 1997 to Nov 1998
Number of dwellings financed	39 655	6.2	-1.3
Construction of dwellings	5 982	4.3	-0.1
Purchase of new dwellings	1 622	-2.2	-17.5
Purchase of established dwellings	32 052	7.1	-0.5

NOVEMBER KEY POINTS

TREND ESTIMATES

- The total number of dwellings financed in November 1998 remained almost unchanged, declining by less than 0.1%.
- Commitments for construction finance and commitments for the purchase of established dwellings both increased slightly by 0.1%, while there was a fall of 2.9% in commitments to finance the purchase of newly erected dwellings.

SEASONALLY ADJUSTED ESTIMATES

- The number of dwellings financed in November 1998 showed a strong increase of 6.2%, with increases in all States except the ACT.
- The strong increase in total commitments was primarily due to an increase of 7.1% in commitments for the purchase of established dwellings, and assisted by 4.3% growth in commitments for construction finance. Refinancing commitments increased by 7.2%.
- The number of commitments for the purchase of newly erected dwellings fell by 2.2%, the fourth successive month of decline.

ORIGINAL ESTIMATES

- The proportion of commitments at an interest rate fixed for 2 years or more fell from 16.2% in October to 12.1% in November 1998, the lowest proportion since October 1997.
- The proportion of commitments to first home buyers remained unchanged at 22.1% of all commitments.
- The average value of all commitments for housing finance in November 1998 increased by 3.8% to \$125 900.

- For further information about these and related statistics, contact Karen Young on Sydney 02 9268 4784, or any ABS office shown on the back cover of this publication.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
December 1998	12 February 1999
January 1999	10 March 1999
February 1999	9 April 1999
March 1999	12 May 1999
April 1999	11 June 1999
May 1999	9 July 1999

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 15 to 17.

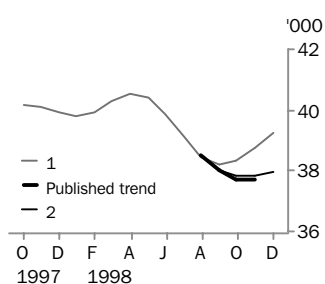
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The December 1998 seasonally adjusted estimate of number of dwellings financed is *higher* than the November 1998 seasonally adjusted estimate by 4.0%.

2 The December 1998 seasonally adjusted estimate of number of dwellings financed is *lower* than the November 1998 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			1		2	
	estimate	% change	estimate	% change	estimate	% change
June 1998	39 911	-1.2	39 850	-1.3	39 912	-1.2
July 1998	39 200	-1.8	39 092	-1.9	39 200	-1.8
August 1998	38 511	-1.8	38 452	-1.6	38 506	-1.8
September 1998	38 017	-1.3	38 174	-0.7	38 031	-1.2
October 1998	37 730	-0.8	38 318	0.4	37 848	-0.5
November 1998	37 709	-0.1	38 747	1.1	37 862	0.0
December 1998 (new)	—	—	39 268	1.3	37 932	0.2

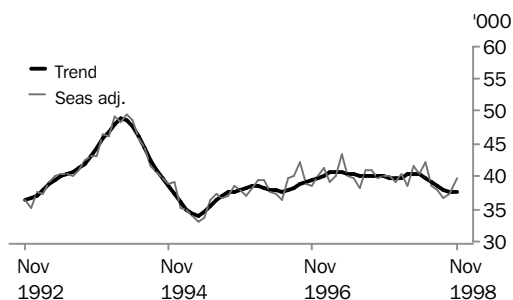
W. McLennan
Australian Statistician

HOUSING FINANCE: Summary of findings

NUMBER OF DWELLINGS FINANCED

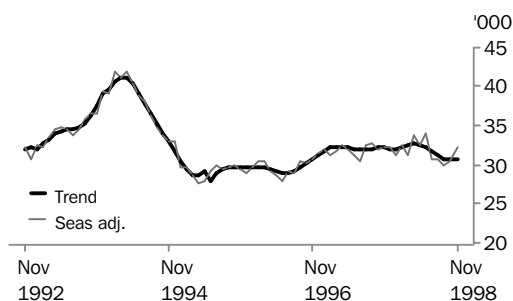
DWELLINGS FINANCED

The trend estimate of the total number of dwellings financed remained relatively stable in November 1998, with a slight decline of 0.1% to 37 709. The trend estimate increased in all States except Victoria, South Australia and the ACT. Seasonally adjusted, the estimate of total commitments increased by 6.2%, with increases observed in all States except the ACT. This increase comes after a rise of 1.4% in October 1998, and contributes to revisions in the trend series which have reduced the rate of decline in the series in the three months from August 1998.



DWELLINGS FINANCED EXCLUDING REFINANCING

The November 1998 trend estimate for the total number of dwellings financed excluding refinancing, increased by 0.2% to 30 694, the first increase in the trend series after six months of decline. Seasonally adjusted, total commitments excluding refinancing increased by 6.0%.



VALUE OF COMMITMENTS

The trend estimate for the value of commitments increased by 1.1% to \$4 671 million in November 1998. The seasonally adjusted series showed a strong increase of 8.1% in November, contributing to trend series revisions which reveal a turning point in the trend in August 1998, with declines in September and October revised to show three months of growth to November 1998.

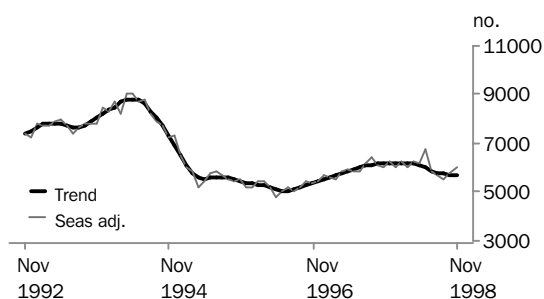
The average value of all commitments to finance owner occupied housing increased by 3.8% in November 1998 to \$125 900.

TYPE OF HOUSING: Summary of findings

PURPOSE OF FINANCE

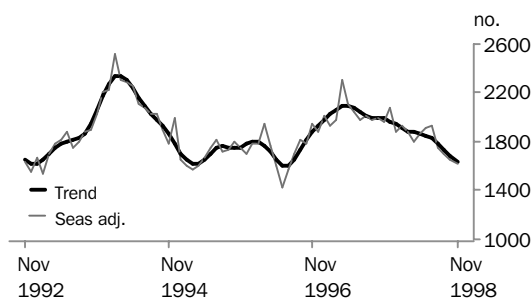
CONSTRUCTION OF DWELLINGS

Both the trend and the seasonally adjusted series for construction finance commitments reflect the series for total dwellings financed, with the trend estimate remaining relatively steady, rising by just 0.1% to 5 726 in November 1998. An increase of 4.3% in the seasonally adjusted estimate (the second successive seasonally adjusted increase) contributed to trend series revisions, which have reduced the magnitude of the monthly declines in the series in the three months from August 1998.



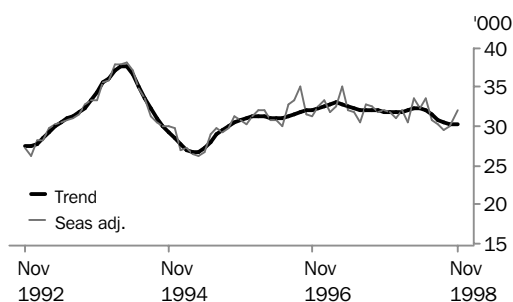
PURCHASE OF NEW DWELLINGS

The trend series for commitments to finance the purchase of newly erected dwellings continued its extended decline, falling by 2.9% in November 1998. Seasonally adjusted, the series decreased by 2.2% to 1 622 commitments, the fourth successive fall. The seasonally adjusted series for commitments to purchase newly erected dwellings is noteworthy in that the past two months of decline contrast with the accelerating growth over the same period in the corresponding series for construction finance and for commitments to purchase established dwellings.



PURCHASE OF ESTABLISHED DWELLINGS

November 1998 saw a slight increase in the trend series for commitments to finance the purchase of established dwellings, with the trend estimate rising to 30 349 (an increase of 0.1%). Seasonally adjusted, the series showed a strong increase of 7.1% after an increase of 1.2% in October 1998.

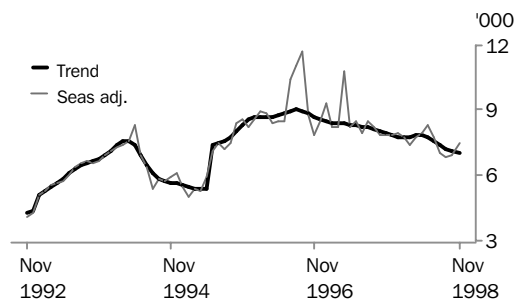


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

The trend series for commitments to refinance declined by 1.1% in November 1998, to 7 015 commitments. Seasonally adjusted, there was a strong increase of 7.2% in the number of commitments to refinance, the second successive monthly increase in the series.

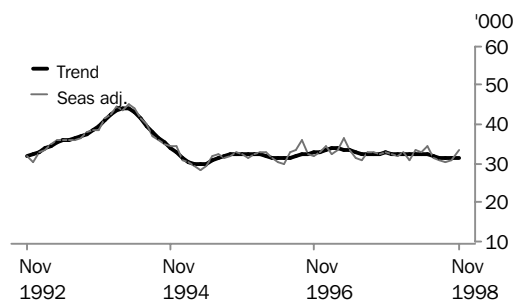


TYPE OF LENDER

BANKS

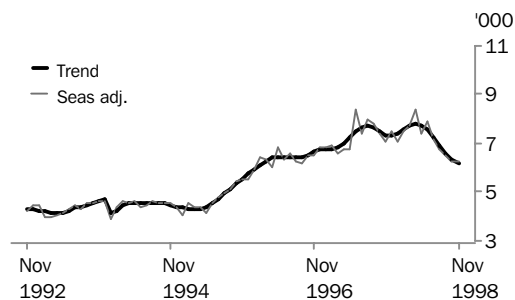
The November trend estimate for owner occupied housing finance commitments by banks increased by 0.4% to 31 521 dwellings, the first time since April 1998 that the trend series has increased.

Seasonally adjusted, commitments by banks rose 7.5% in November 1998, with the proportion of all commitments made by banks (in original terms) increasing from 82.6% in October to 83.2% in November 1998.



NON-BANKS

The trend series for commitments by non-bank lenders continued its decline, falling by 2.6% to 6 187 in November 1998, the seventh successive fall. On a seasonally adjusted basis the decline was 0.3% while in original terms the proportion of all commitments attributed to non-bank lenders fell from 17.4% in October to 16.8% in November 1998.



HOUSING FINANCE COMMITMENTS(a), By Purpose

	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		REFINANCING OF ESTABLISHED DWELLINGS.....		TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL.....	
Month	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1997										
September	6 620	737	2 051	258	8 655	847	32 815	3 657	41 486	4 652
October	6 517	723	2 139	263	8 212	820	33 408	3 770	42 064	4 756
November	5 692	654	1 930	243	7 578	739	31 234	3 553	38 856	4 450
December	5 861	673	2 002	261	7 361	721	30 901	3 525	38 764	4 460
1998										
January	4 874	554	1 592	191	6 262	626	26 154	2 937	32 620	3 682
February	6 137	687	1 849	225	7 656	772	31 871	3 528	39 857	4 440
March	6 399	741	2 036	254	7 920	793	33 342	3 784	41 777	4 779
April	6 291	702	1 741	224	7 596	750	32 763	3 670	40 795	4 596
May	6 372	714	1 783	226	7 551	772	32 135	3 674	40 290	4 614
June	6 970	832	2 051	256	8 849	905	35 002	4 070	44 023	5 159
July	6 308	779	2 068	259	8 636	885	33 550	3 921	41 926	4 959
August	5 568	695	1 745	236	7 411	749	29 497	3 505	36 810	4 436
September	5 983	756	1 696	234	7 298	745	30 179	3 524	37 858	4 514
October	5 833	721	1 738	230	7 033	718	30 151	3 623	37 722	4 575
November	5 720	713	1 710	246	7 413	793	32 018	4 009	39 448	4 967
SEASONALLY ADJUSTED										
1997										
September	6 404	712	1 984	248	8 255	827	32 607	3 639	40 996	4 598
October	6 136	687	1 988	246	7 880	788	31 811	3 618	39 936	4 551
November	5 985	691	1 967	245	7 865	781	32 215	3 661	40 167	4 598
December	6 233	717	2 076	272	7 838	757	31 813	3 620	40 122	4 609
1998										
January	6 044	702	1 886	230	7 951	803	31 160	3 580	39 091	4 512
February	6 283	711	1 927	237	7 813	794	32 197	3 620	40 407	4 567
March	6 053	687	1 889	238	7 388	753	30 642	3 476	38 584	4 401
April	6 225	691	1 796	229	7 805	783	33 670	3 771	41 691	4 691
May	6 195	695	1 858	232	7 954	794	32 469	3 679	40 522	4 606
June	6 763	818	1 910	239	8 288	805	33 661	3 815	42 334	4 872
July	5 820	700	1 928	241	7 748	784	30 822	3 611	38 570	4 552
August	5 720	707	1 747	234	7 036	727	30 346	3 556	37 813	4 496
September	5 542	709	1 701	228	6 849	696	29 569	3 479	36 812	4 417
October	5 736	718	1 658	226	6 985	725	29 939	3 635	37 334	4 579
November	5 982	738	1 622	233	7 491	829	32 052	3 978	39 655	4 949
TREND ESTIMATES										
1997										
September	6 140	681	1 995	249	8 128	805	31 991	3 586	40 125	4 516
October	6 164	695	1 990	250	8 037	800	32 009	3 621	40 163	4 566
November	6 166	704	1 988	250	7 943	792	31 948	3 636	40 102	4 589
December	6 154	706	1 971	248	7 841	784	31 773	3 624	39 897	4 577
1998										
January	6 149	703	1 942	244	7 768	778	31 713	3 612	39 804	4 559
February	6 164	701	1 911	239	7 758	779	31 872	3 617	39 947	4 556
March	6 187	699	1 889	236	7 813	785	32 203	3 642	40 278	4 577
April	6 177	699	1 877	234	7 865	789	32 457	3 668	40 510	4 601
May	6 108	699	1 870	234	7 852	785	32 415	3 673	40 393	4 607
June	6 003	702	1 857	235	7 754	774	32 050	3 660	39 911	4 597
July	5 892	706	1 829	235	7 588	762	31 479	3 640	39 200	4 581
August	5 802	711	1 785	234	7 391	752	30 924	3 629	38 511	4 573
September	5 746	715	1 733	232	7 216	746	30 538	3 639	38 017	4 586
October	5 721	720	1 683	231	7 091	747	30 326	3 668	37 730	4 619
November	5 726	725	1 634	229	7 015	752	30 349	3 717	37 709	4 671

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		MORTGAGE MANAGERS.....		TOTAL OTHER LENDERS(b).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1997										
September	33 269	3 729	1 807	194	3 330	452	6 410	729	41 486	4 652
October	34 136	3 834	1 751	193	3 147	437	6 177	729	42 064	4 756
November	31 687	3 644	1 606	174	2 801	387	5 563	632	38 856	4 450
December	31 858	3 684	1 430	158	2 624	363	5 476	618	38 764	4 460
1998										
January	26 860	3 049	1 213	128	2 085	291	4 547	504	32 620	3 682
February	32 449	3 606	1 690	175	2 881	406	5 718	659	39 857	4 440
March	33 282	3 792	1 880	205	3 492	503	6 615	782	41 777	4 779
April	32 942	3 668	1 703	192	3 266	474	6 150	736	40 795	4 596
May	32 871	3 725	1 589	182	3 099	452	5 830	708	40 290	4 614
June	36 056	4 244	1 909	206	3 307	471	6 058	709	44 023	5 159
July	34 191	4 069	1 682	185	3 183	451	6 053	704	41 926	4 959
August	30 180	3 671	1 484	163	2 673	381	5 146	602	36 810	4 436
September	31 120	3 739	1 560	178	2 566	364	5 178	598	37 858	4 514
October	31 160	3 811	1 487	175	2 583	362	5 075	589	37 722	4 575
November	32 828	4 190	1 495	188	2 551	371	5 125	590	39 448	4 967
SEASONALLY ADJUSTED										
1997										
September	33 141	3 707	1 756	188	n.y.a.	n.y.a.	6 099	703	40 996	4 598
October	32 548	3 689	1 603	181	n.y.a.	n.y.a.	5 786	682	39 936	4 551
November	33 120	3 807	1 643	180	n.y.a.	n.y.a.	5 404	611	40 167	4 598
December	32 672	3 759	1 520	165	n.y.a.	n.y.a.	5 930	685	40 122	4 609
1998										
January	32 049	3 717	1 519	162	n.y.a.	n.y.a.	5 523	633	39 091	4 512
February	32 935	3 734	1 633	178	n.y.a.	n.y.a.	5 839	655	40 407	4 567
March	30 825	3 504	1 733	191	n.y.a.	n.y.a.	6 026	706	38 584	4 401
April	33 327	3 738	1 914	195	n.y.a.	n.y.a.	6 451	758	41 691	4 691
May	33 084	3 731	1 484	172	n.y.a.	n.y.a.	5 954	703	40 522	4 606
June	34 449	3 954	1 792	192	n.y.a.	n.y.a.	6 093	727	42 334	4 872
July	31 370	3 720	1 676	181	n.y.a.	n.y.a.	5 524	651	38 570	4 552
August	31 097	3 714	1 584	173	n.y.a.	n.y.a.	5 131	609	37 813	4 496
September	30 290	3 665	1 439	167	n.y.a.	n.y.a.	5 083	586	36 812	4 417
October	31 063	3 848	1 421	170	n.y.a.	n.y.a.	4 850	561	37 334	4 579
November	33 403	4 208	1 542	191	n.y.a.	n.y.a.	4 710	550	39 655	4 949
TREND ESTIMATES										
1997										
September	32 461	3 647	1 624	176	n.y.a.	n.y.a.	6 040	694	40 125	4 516
October	32 678	3 711	1 620	179	n.y.a.	n.y.a.	5 866	676	40 163	4 566
November	32 766	3 750	1 608	181	n.y.a.	n.y.a.	5 728	659	40 102	4 589
December	32 605	3 742	1 602	182	n.y.a.	n.y.a.	5 691	653	39 897	4 577
1998										
January	32 425	3 714	1 611	183	n.y.a.	n.y.a.	5 767	662	39 804	4 559
February	32 405	3 693	1 642	184	n.y.a.	n.y.a.	5 900	679	39 947	4 556
March	32 554	3 690	1 685	186	n.y.a.	n.y.a.	6 039	701	40 278	4 577
April	32 692	3 700	1 719	187	n.y.a.	n.y.a.	6 100	714	40 510	4 601
May	32 631	3 709	1 720	185	n.y.a.	n.y.a.	6 042	712	40 393	4 607
June	32 362	3 722	1 686	182	n.y.a.	n.y.a.	5 862	693	39 911	4 597
July	31 969	3 740	1 629	179	n.y.a.	n.y.a.	5 601	662	39 200	4 581
August	31 616	3 771	1 572	176	n.y.a.	n.y.a.	5 323	626	38 511	4 573
September	31 417	3 818	1 525	175	n.y.a.	n.y.a.	5 076	594	38 017	4 586
October	31 381	3 878	1 485	175	n.y.a.	n.y.a.	4 864	566	37 730	4 619
November	31 521	3 948	1 471	177	n.y.a.	n.y.a.	4 716	547	37 709	4 671

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes mortgage managers.

HOUSING FINANCE COMMITMENTS(a), By State

TOTAL NUMBER OF DWELLINGS.....

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
1997									
September	14 030	10 063	7 186	3 039	5 240	796	393	739	41 486
October	13 578	10 529	7 120	3 173	5 641	845	418	760	42 064
November	12 623	9 583	6 729	3 033	5 085	756	348	699	38 856
December	12 071	10 192	6 345	3 212	5 113	816	326	689	38 764
1998									
January	10 264	8 187	5 366	2 515	4 721	668	294	605	32 620
February	13 069	9 961	6 362	3 107	5 370	851	381	756	39 857
March	14 144	10 197	6 568	3 349	5 601	838	394	686	41 777
April	13 934	9 780	6 430	3 227	5 577	850	393	604	40 795
May	13 337	9 986	6 397	3 054	5 742	790	327	657	40 290
June	14 363	11 123	6 584	3 581	6 400	892	354	726	44 023
July	14 160	10 629	6 283	3 144	5 762	771	419	758	41 926
August	12 150	9 249	5 785	2 787	5 089	769	336	645	36 810
September	12 610	9 637	6 018	2 807	4 962	686	361	777	37 858
October	12 177	9 646	6 097	2 685	5 324	711	365	717	37 722
November	13 145	9 507	6 336	3 000	5 503	824	433	700	39 448
SEASONALLY ADJUSTED(b)									
1997									
September	13 522	10 139	7 028	3 031	5 474	810	380	710	40 996
October	13 336	9 906	6 990	3 089	5 249	806	396	749	39 936
November	13 024	10 212	6 727	3 090	5 445	793	352	745	40 167
December	12 949	10 095	6 677	3 187	5 222	846	325	698	40 122
1998									
January	13 213	9 998	6 409	2 881	5 381	783	351	725	39 091
February	13 184	10 141	6 198	3 163	5 399	872	347	747	40 407
March	12 879	9 846	5 931	2 982	5 212	779	361	622	38 584
April	13 910	9 875	6 414	3 229	5 493	827	382	585	41 691
May	13 186	10 019	6 440	3 157	5 655	764	354	673	40 522
June	13 637	10 355	6 790	3 288	6 406	855	376	715	42 334
July	12 928	9 819	6 072	3 117	5 272	757	398	713	38 570
August	12 213	9 311	5 816	2 985	5 304	765	367	678	37 813
September	11 952	9 418	5 501	2 807	4 954	690	354	734	36 812
October	12 496	9 435	6 334	2 740	5 275	696	356	740	37 334
November	13 118	10 020	6 369	2 879	5 763	847	418	718	39 655
TREND ESTIMATES(b)									
1997									
September	13 211	9 937	6 971	3 113	5 270	796	357	722	40 125
October	13 217	10 025	6 910	3 105	5 321	804	358	735	40 163
November	13 186	10 088	6 768	3 087	5 342	814	357	737	40 102
December	13 133	10 089	6 575	3 067	5 339	818	354	726	39 897
1998									
January	13 122	10 053	6 404	3 058	5 344	819	351	705	39 804
February	13 198	10 026	6 310	3 077	5 369	818	351	682	39 947
March	13 325	10 029	6 303	3 117	5 418	818	357	665	40 278
April	13 394	10 025	6 324	3 157	5 457	814	366	657	40 510
May	13 321	9 977	6 315	3 175	5 448	803	372	662	40 393
June	13 119	9 888	6 261	3 151	5 401	786	373	676	39 911
July	12 867	9 774	6 170	3 083	5 339	768	373	695	39 200
August	12 642	9 668	6 077	2 995	5 296	755	373	712	38 511
September	12 498	9 595	6 022	2 908	5 287	747	374	722	38 017
October	12 432	9 564	6 014	2 833	5 311	746	377	729	37 730
November	12 467	9 560	6 044	2 779	5 358	752	383	729	37 709

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 11 to 14.

HOUSING FINANCE COMMITMENTS(a), By State

TOTAL VALUE OF
COMMITMENTS.....

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
1997									
September	1 885	1 060	754	253	511	63	43	83	4 652
October	1 891	1 109	739	268	560	61	48	82	4 756
November	1 771	1 019	713	258	511	57	38	83	4 450
December	1 700	1 090	683	275	526	64	38	83	4 460
1998									
January	1 398	878	575	207	475	51	33	65	3 682
February	1 750	1 028	674	254	537	67	43	87	4 440
March	1 955	1 080	709	283	568	65	44	76	4 779
April	1 920	1 011	687	271	543	59	38	65	4 596
May	1 885	1 063	664	258	579	59	33	74	4 614
June	2 097	1 183	746	307	632	74	39	80	5 159
July	2 045	1 155	713	269	577	65	45	90	4 959
August	1 796	1 013	700	233	523	65	38	69	4 436
September	1 831	1 041	689	242	526	58	41	87	4 514
October	1 838	1 060	698	238	557	57	43	84	4 575
November	2 024	1 110	744	278	611	71	43	87	4 967

SEASONALLY ADJUSTED(b)

1997									
September	1 852	1 046	709	255	527	61	42	80	4 598
October	1 855	1 045	703	265	523	59	44	79	4 551
November	1 813	1 084	711	264	541	59	40	85	4 598
December	1 796	1 068	698	268	550	64	39	79	4 609
1998									
January	1 860	1 064	678	238	545	61	40	78	4 512
February	1 804	1 069	670	259	538	68	39	90	4 567
March	1 778	1 035	662	249	527	59	42	72	4 401
April	1 885	1 035	729	272	552	60	38	63	4 691
May	1 818	1 062	723	264	565	56	35	77	4 606
June	2 037	1 098	728	283	634	75	41	81	4 872
July	1 827	1 067	681	266	524	64	43	82	4 552
August	1 796	1 014	673	249	536	64	39	72	4 496
September	1 755	1 021	641	245	520	55	38	81	4 417
October	1 902	1 046	686	247	559	58	42	88	4 579
November	2 005	1 130	721	267	625	72	43	84	4 949

TREND ESTIMATES(b)

1997									
September	1 815	1 042	707	260	519	60	39	79	4 516
October	1 828	1 058	706	261	529	60	40	81	4 566
November	1 832	1 068	700	261	537	61	41	82	4 589
December	1 824	1 068	691	258	540	62	41	82	4 577
1998									
January	1 816	1 063	685	256	542	62	40	80	4 559
February	1 820	1 058	687	256	544	62	40	78	4 556
March	1 839	1 057	694	260	546	62	39	76	4 577
April	1 858	1 058	703	264	546	63	39	75	4 601
May	1 867	1 056	706	267	543	63	39	75	4 607
June	1 864	1 054	702	266	539	63	39	76	4 597
July	1 858	1 051	693	263	538	63	40	78	4 581
August	1 854	1 050	684	258	541	63	40	80	4 573
September	1 859	1 053	679	255	549	62	41	82	4 586
October	1 873	1 059	679	252	561	63	41	83	4 619
November	1 896	1 067	682	252	574	63	42	84	4 671

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate,
see Explanatory Notes 11 to 14.

HOUSING FINANCE COMMITMENTS, Original

	<i>Dwellings financed, excluding refinancing</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellation of commitments during month</i>	<i>Commitments not advanced at end of month</i>
<i>Month</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1997							
September	3 804	847	240	4 891	4 141	402	9 131
October	3 936	820	265	5 021	4 479	486	9 200
November	3 711	739	235	4 685	4 073	454	9 375
December	3 739	721	222	4 682	4 607	755	8 700
1998							
January	3 056	626	190	3 872	3 810	424	8 460
February	3 668	772	243	4 683	3 700	401	9 042
March	3 986	793	256	5 035	4 248	442	9 400
April	3 846	750	224	4 819	4 364	440	9 381
May	3 842	772	225	4 839	4 128	440	9 640
June	4 253	905	245	5 404	4 274	547	10 251
July	4 074	885	222	5 181	4 674	450	10 295
August	3 687	749	200	4 635	4 102	785	10 048
September	3 769	745	203	4 718	3 995	479	10 296
October	3 857	718	216	4 791	4 087	462	10 531
November	4 174	793	219	5 186	4 303	368	11 062

HOUSING FINANCE COMMITMENTS, Refinancing–Original

REFINANCING..... ALL HOUSING FINANCE(a).....

Month	All banks	Permanent building societies	Mortgage managers	Total other lenders(b)	Total	Total
NUMBER						
1997						
September	6 228	390	1 119	2 037	8 655	41 486
October	6 209	338	959	1 665	8 212	42 064
November	5 716	299	856	1 563	7 578	38 856
December	5 620	292	722	1 449	7 361	38 764
1998						
January	4 779	254	606	1 229	6 262	32 620
February	5 773	369	825	1 514	7 656	39 857
March	5 652	467	993	1 801	7 920	41 777
April	5 380	404	1 105	1 812	7 596	40 795
May	5 596	343	955	1 612	7 551	40 290
June	6 850	413	975	1 586	8 849	44 023
July	6 450	377	1 037	1 809	8 636	41 926
August	5 720	319	801	1 372	7 411	36 810
September	5 668	284	762	1 346	7 298	37 858
October	5 514	262	761	1 257	7 033	37 722
November	5 864	281	748	1 268	7 413	39 448
VALUE (\$ million)						
1997						
September	588	35	143	225	847	4 652
October	598	31	125	191	820	4 756
November	542	30	110	167	739	4 450
December	539	28	92	153	721	4 460
1998						
January	471	24	80	131	626	3 682
February	574	33	110	165	772	4 440
March	543	45	137	204	793	4 779
April	500	38	153	212	750	4 596
May	547	32	133	193	772	4 614
June	683	44	131	178	905	5 159
July	638	40	145	208	885	4 959
August	562	32	109	154	749	4 436
September	559	29	107	158	745	4 514
October	549	25	103	144	718	4 575
November	618	30	105	145	793	4 967
AVERAGE BORROWING SIZE (\$ '000)						
1997						
September	94.3	89.9	127.9	110.3	97.9	112.1
October	96.3	90.9	130.6	114.7	99.8	113.1
November	94.8	101.2	128.0	106.8	97.5	114.5
December	95.9	95.8	128.1	105.9	97.9	115.0
1998						
January	98.6	93.3	132.1	106.6	99.9	112.9
February	99.4	90.4	133.2	109.0	100.8	111.4
March	96.1	96.7	138.4	113.5	100.1	114.4
April	92.9	94.5	138.4	116.8	98.7	112.7
May	97.8	94.6	139.3	119.4	102.3	114.5
June	99.8	105.5	133.9	112.4	102.3	117.2
July	98.9	105.0	139.7	114.9	102.5	118.3
August	98.3	100.0	136.0	112.5	101.0	120.5
September	98.5	102.7	140.0	117.2	102.1	119.2
October	99.6	96.9	135.5	114.3	102.1	121.3
November	105.4	108.2	140.8	114.2	107.0	125.9

(a) Excludes alterations and additions.

(b) Includes mortgage managers.

HOUSING FINANCE COMMITMENTS(a), By Type of Borrower and Loan-Original

Month	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER).....			ALL FINANCE.....
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
	<i>no.</i>	<i>%</i>	<i>\$'000</i>	<i>no.</i>	<i>%</i>	<i>\$'000</i>	<i>\$'000</i>
1997							
September	8 389	20.2	105.9	3 534	8.5	103.7	112.1
October	8 872	21.1	108.1	4 143	9.8	108.4	113.1
November	8 251	21.2	105.2	4 821	12.4	111.0	114.5
December	8 047	20.8	104.0	6 023	15.5	114.2	115.0
1998							
January	6 420	19.7	107.4	7 185	22.0	111.5	112.9
February	7 914	19.9	106.9	9 805	24.6	110.7	111.4
March	8 565	20.5	108.7	8 064	19.3	111.6	114.4
April	8 121	19.9	106.8	7 116	17.4	112.3	112.7
May	8 317	20.6	107.5	6 076	15.1	115.4	114.5
June	8 256	18.8	109.9	10 733	24.4	114.5	117.2
July	8 122	19.4	113.3	9 445	22.5	112.6	118.3
August	7 524	20.4	116.2	7 194	19.5	116.1	120.5
September	7 826	20.7	116.0	7 546	19.9	112.7	119.2
October	8 352	22.1	113.5	6 129	16.2	112.3	121.3
November	8 728	22.1	119.0	4 758	12.1	117.1	125.9

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS, By Purpose and State–Original

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
CONSTRUCTION OF DWELLINGS									
1997									
September	1 829	1 742	1 429	393	1 001	85	74	67	6 620
October	1 712	1 801	1 343	392	1 053	85	62	69	6 517
November	1 527	1 487	1 268	329	901	82	36	62	5 692
December	1 522	1 680	1 173	350	948	93	38	57	5 861
1998									
January	1 297	1 418	936	272	803	81	30	37	4 874
February	1 675	1 830	1 216	380	839	83	53	61	6 137
March	1 794	1 812	1 283	367	957	77	57	52	6 399
April	1 721	1 814	1 213	345	1 025	93	48	32	6 291
May	1 671	1 887	1 188	362	1 082	87	44	51	6 372
June	1 844	2 048	1 284	476	1 102	86	70	60	6 970
July	1 760	1 798	1 135	416	993	82	51	73	6 308
August	1 470	1 565	1 120	378	878	72	30	55	5 568
September	1 603	1 807	1 140	386	885	59	36	67	5 983
October	1 500	1 696	1 100	398	977	74	48	40	5 833
November	1 549	1 673	1 089	382	879	65	26	57	5 720
PURCHASE OF NEWLY ERECTED DWELLINGS									
1997									
September	749	503	370	72	230	16	6	105	2 051
October	707	573	407	101	263	27	14	47	2 139
November	705	508	340	93	209	24	16	35	1 930
December	688	562	363	108	205	26	10	40	2 002
1998									
January	531	404	292	75	211	18	26	35	1 592
February	671	479	301	97	203	19	39	40	1 849
March	753	557	351	97	204	12	31	31	2 036
April	689	447	316	85	134	18	32	20	1 741
May	632	473	323	87	194	13	28	33	1 783
June	764	559	357	88	211	18	18	36	2 051
July	844	546	350	75	142	12	25	74	2 068
August	607	521	345	70	121	8	35	38	1 745
September	639	465	334	70	124	24	19	21	1 696
October	592	550	319	71	121	25	22	38	1 738
November	582	528	320	88	122	15	25	30	1 710
PURCHASE OF ESTABLISHED DWELLINGS(a)									
1997									
September	11 452	7 818	5 387	2 574	4 009	695	313	567	32 815
October	11 159	8 155	5 370	2 680	4 325	733	342	644	33 408
November	10 391	7 588	5 121	2 611	3 975	650	296	602	31 234
December	9 861	7 950	4 809	2 754	3 960	697	278	592	30 901
1998									
January	8 436	6 365	4 138	2 168	3 707	569	238	533	26 154
February	10 723	7 652	4 845	2 630	4 328	749	289	655	31 871
March	11 597	7 828	4 934	2 885	4 440	749	306	603	33 342
April	11 524	7 519	4 901	2 797	4 418	739	313	552	32 763
May	11 034	7 626	4 886	2 605	4 466	690	255	573	32 135
June	11 755	8 516	4 943	3 017	5 087	788	266	630	35 002
July	11 556	8 285	4 798	2 653	4 627	677	343	611	33 550
August	10 073	7 163	4 320	2 339	4 090	689	271	552	29 497
September	10 368	7 365	4 544	2 351	3 953	603	306	689	30 179
October	10 085	7 400	4 678	2 216	4 226	612	295	639	30 151
November	11 014	7 306	4 927	2 530	4 502	744	382	613	32 018

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State–Original: November 1998

State	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL DWELLINGS, EXCLUDING REFINANCING.....		REFINANCING	TOTAL...
	Houses	Other	Houses	Other	Houses	Other	Houses	Other	All dwellings	All dwellings
NUMBER										
New South Wales	1 477	72	319	263	7 372	973	9 168	1 308	2 669	13 145
Victoria	1 585	88	369	159	5 258	494	7 212	741	1 554	9 507
Queensland	1 050	39	226	94	3 520	298	4 796	431	1 109	6 336
South Australia	371	11	72	16	1 900	81	2 343	108	549	3 000
Western Australia	809	70	87	35	2 905	490	3 801	595	1 107	5 503
Tasmania	n.p.	n.p.	n.p.	n.p.	516	38	588	46	190	824
Northern Territory	n.p.	n.p.	n.p.	n.p.	263	26	306	34	93	433
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	437	34	511	47	142	700
Australia	5 433	287	1 121	589	22 171	2 434	28 725	3 310	7 413	39 448
VALUE(\$million)										
New South Wales	220	10	53	47	1 195	163	1 468	220	337	2 024
Victoria	185	11	50	22	629	58	863	91	156	1 110
Queensland	126	5	29	12	420	37	575	54	115	744
South Australia	35	1	8	2	180	7	223	10	45	278
Western Australia	96	7	10	4	335	54	441	65	106	611
Tasmania	n.p.	n.p.	n.p.	n.p.	45	4	53	4	14	71
Northern Territory	n.p.	n.p.	n.p.	n.p.	26	3	32	5	6	43
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	56	4	65	6	15	87
Australia	679	34	156	90	2 886	330	3 720	454	793	4 967
AVERAGE BORROWING SIZE(\$'000)										
New South Wales	148.8	136.9	167.2	178.6	162.1	167.3	160.1	167.9	126.1	154.0
Victoria	116.5	124.3	135.4	137.1	119.6	117.3	119.7	122.4	100.1	116.7
Queensland	119.6	117.2	127.9	132.4	119.4	125.6	119.8	126.3	103.3	117.4
South Australia	93.2	74.1	113.9	106.2	94.8	86.6	95.1	88.2	82.3	92.5
Western Australia	118.7	100.9	113.5	119.8	115.2	110.0	115.9	109.5	95.4	111.1
Tasmania	n.p.	n.p.	n.p.	n.p.	87.8	96.1	90.1	92.6	73.6	86.4
Northern Territory	n.p.	n.p.	n.p.	n.p.	99.1	119.4	104.7	135.4	66.8	99.0
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	127.6	119.9	128.1	118.9	109.1	123.7
Australia	124.9	118.6	139.0	152.7	130.2	135.5	129.5	137.1	107.0	125.9

(a) Excludes alterations and additions.

(b) Excludes 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. Commitments for the purchase of land, or for the construction or purchase of dwellings for rental or resale, are excluded and shown in *Lending Finance* (Cat. no. 5671.0).

SCOPE

2 The following types of lenders are included:

- 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 owner-occupied housing.

4 An annual collection is conducted to maintain coverage of significant lenders. New lenders are included as their 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.

REFINANCING

8 Data on refinancing has been collected separately since July 1991. The seasonally adjusted estimates should be considered preliminary until additional observations are available to produce more reliable seasonal estimates. Refinancing excludes an institution's refinancing of its own loans over the same dwelling (refer to glossary).

EXPLANATORY NOTES

MORTGAGE MANAGERS

9 Commitments for housing finance by mortgage managers are included in 'other lenders' and 'total lenders' when not separately identified. Data for mortgage managers are only available separately from July 1995. Prior to July 1995, the more significant mortgage managers were included with 'other lenders'. Seasonally adjusted data for mortgage managers will not be available until a sufficient number of observations are available to estimate seasonal patterns.

10 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 reported by those lending institutions providing the finance, and are included in the lender type category relating to those institutions;
- commitments by mortgage managers for investment housing are excluded. The value of those commitments is included in Commercial Finance estimates.

SEASONAL ADJUSTMENT

11 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.

12 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.

13 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.

14 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 12 and 13.

TREND ESTIMATES

15 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* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on 02 6252 6345.

EXPLANATORY NOTES

TREND ESTIMATES *continued*

16 While the smoothing technique described in paragraph 15 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.

17 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.

RELATED RELEASES

18 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.

19 Users may also wish to refer to the following releases:

- *Lending Finance, Australia* (Cat. no. 5671.0)
Provides monthly data on the value of finance commitments for individuals for housing and other personal finance commitments, commercial finance commitments to businesses under fixed and revolving credit facilities and value of goods under lease finance commitments.
- *Assets and Liabilities of Australian Securitisers* (Cat. no. 5232.0.40.001)
Provides quarterly information on the assets and liabilities of securitisers. These financial institutions issue short and/or long term securities (known as asset-backed securities) against specifically matched assets (e.g. mortgages, credit cards receivables).
- *Annual Statistics for Financial Institutions* (Cat. no. 5661.0.40.001)
The statistics cover type and amount of assets and liabilities, source of income, type of expenditure and appropriation of profits for each institution type registered under the *Financial Corporations Act 1974*.
- *Reserve Bank of Australia Bulletin* (Reserve Bank of Australia)
Contains feature articles on current issues in the financial markets and monthly financial information for banks and other financial institutions registered under the *Financial Corporations Act 1974*. Statistics on the financial markets (e.g. interest rates and share prices indices) and relevant aggregates of the Commonwealth Government, National Accounts and Balance of Payments are also published.
- *Buildings Approvals, Australia* (Cat. no. 8731.0)
Provides monthly data on the number dwelling units and value of residential buildings approved for private and public sector, value of alterations and additions and value of non-residential buildings by class of building.
- *Building Activity Australia, Dwelling Unit Commencements* (Cat. no. 8750.0)
Contains preliminary quarterly estimates of the number of dwelling units commenced for private and public sector.

SYMBOLS AND OTHER USAGES

- n.p. not available for publication
n.y.a not yet available
m millions

G L O S S A R Y

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	<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>
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.
Commitments not advanced	<p>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} $
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 house, etc.
Dwelling units	Dwelling units refer 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.

GLOSSARY

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 Managers	Mortgage Managers obtain funds from financial institutions and through securitisation to lend for housing finance. In general, they manage the loans that they originate on behalf of the wholesale lenders. To avoid double counting, only those mortgage manager commitments funded by securitisers are included in the housing finance statistics. Those commitments made by mortgage managers acting as agents/brokers for other financial institutions are reported by those institutions.
Newly erected dwelling	A new dwelling that has been completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.
Refinancing	Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of houses and other dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
Self-contained	The dwelling includes bathing and cooking facilities.
Significant lenders	Significant lenders are those lenders who committed funds of more than \$34 million Australia-wide during the calendar year 1997.

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