

HOUSING FINANCE

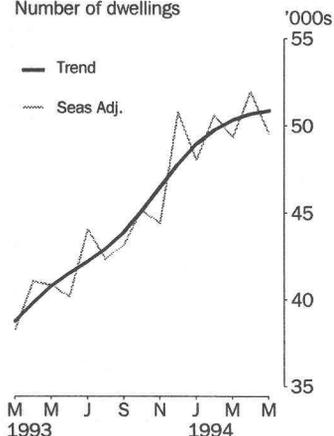
 FOR OWNER
OCCUPATION
AUSTRALIA

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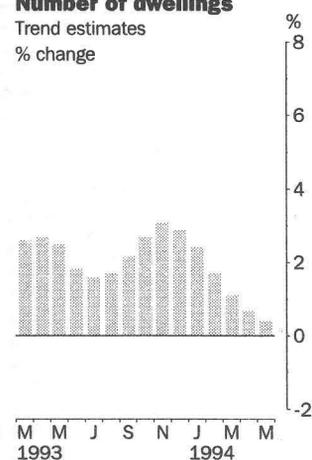
MAY KEY FIGURES

Secured housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change

TREND ESTIMATES

	May 94	% change Apr 94	% change May 93
Number of dwellings financed	50 868	0.4	24.8
Construction of dwellings	9 737	0.2	21.3
Purchase of new dwellings	2 474	0.0	34.4
Purchase of established dwellings	38 657	0.5	25.1

SEASONALLY ADJUSTED

	May 94	% change Apr 94	% change May 93
Number of dwellings financed	49 564	-4.6	21.4
Construction of dwellings	9 487	-8.6	16.7
Purchase of new dwellings	2 450	0.3	29.9
Purchase of established dwellings	37 627	-3.9	22.1

MAY KEY POINTS

TREND ESTIMATES

- The trend estimate for the total number of dwellings financed in May 1994 was up 0.4 per cent on April 1994.
- This compares with the revised monthly trend growth for April 1994 of 0.7 per cent and March 1994 of 1.1 per cent.
- In May 1994 commitments for the construction of dwellings and the purchase of established dwellings increased by 0.2 per cent and 0.5 per cent respectively. Commitments for the purchase of new dwellings had zero trend growth.

SEASONALLY ADJUSTED ESTIMATES

- In May 1994 the number of dwellings financed fell 4.6 per cent on April 1994.
- The categories construction of dwellings and purchase of established dwellings fell by 8.6 per cent and 3.9 per cent respectively. The category purchase of new dwellings increased by 0.3 per cent.
- The value of commitments in May 1994 fell 1.9 per cent but was 29.9 per cent higher than in May 1993.

ORIGINAL ESTIMATES

- There were 51,611 dwelling units financed during May 1994, an increase of 10.5 per cent on April 1994 and 24.5 per cent more than in May 1993.
- Lending institutions reported that 7,544 (14.6%) of the total number of dwelling units financed in May 1994 were being refinanced.

INQUIRIES

- For further information about these and related statistics, contact Ron Manson on 02 268 4784, or any ABS Office.



HOUSING FINANCE NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
June 1994	18 August 1994
July 1994	19 September 1994
August 1994	17 October 1994

CHANGES IN THIS ISSUE

This issue includes revisions to previously published statistics for April 1994 which affect all tables.

SENSITIVITY ANALYSIS

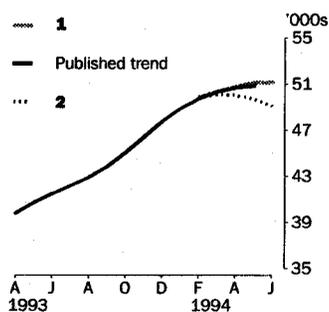
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 12 and 13.

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

- 1** The June seasonally adjusted estimate of number of dwellings financed is *higher* than the May seasonally adjusted estimate by 5.0%.
- 2** The June seasonally adjusted estimate of number of dwellings financed is *lower* than the May seasonally adjusted estimate by 5.0%.

The percentage change of 5.0% was chosen because the average absolute percentage change, based on the last 150 observations, has been 5.0%.

NUMBER OF DWELLINGS FINANCED



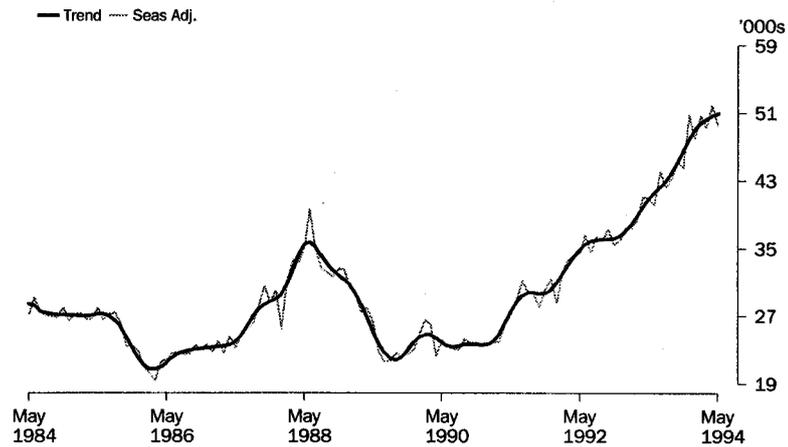
	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	1 rises by 5% on May 1994 estimate	% change	2 falls by 5% on May 1994 estimate	% change
1993						
December	47 783	2.9	47 792	3.2	47 888	3.2
1994						
January	48 933	2.4	48 938	2.4	49 107	2.5
February	49 764	1.7	49 770	1.7	49 854	1.5
March	50 308	1.1	50 305	1.1	50 083	0.5
April	50 660	0.7	50 718	0.8	49 984	-0.2
May	50 868	0.4	51 081	0.7	49 697	-0.6
June (new)	—	—	51 155	0.1	49 068	-1.3

IAN CASTLES
AUSTRALIAN STATISTICIAN

SECURED HOUSING FINANCE: Trend/Seasonally adjusted

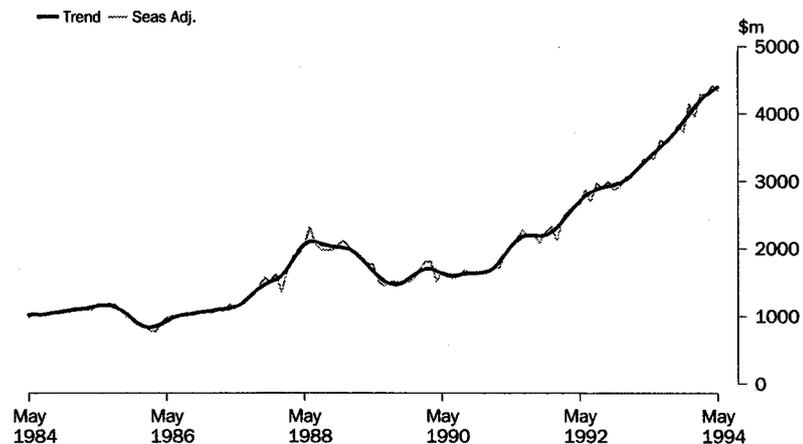
NUMBER OF DWELLINGS FINANCED

The provisional trend estimate for May 1994 for the total number of dwellings financed was 0.4 per cent higher than for April 1994, continuing the upward trend which commenced in November 1991. However, the rate of growth has slowed each month since November 1993. Seasonally adjusted, the number of dwelling units financed in May 1994 was down 4.6 per cent on April 1994 but was up 21.4 per cent on May 1993.



VALUE OF COMMITMENTS

The provisional trend estimate for May 1994 for the total value of commitments for owner-occupied housing was \$4,401.9 million, an increase of 1.3 per cent on April 1994, continuing the upward trend which commenced in November 1991. Seasonally adjusted, the value of commitments fell 1.9 per cent on April 1994 but was up 29.9 per cent on May 1993.

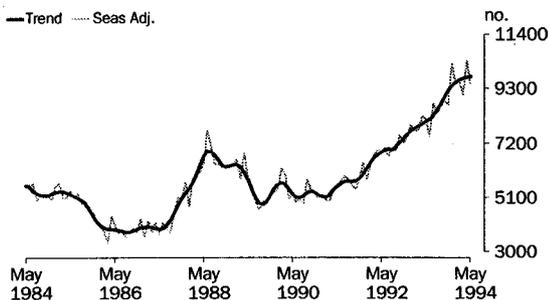


TYPE OF HOUSING: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

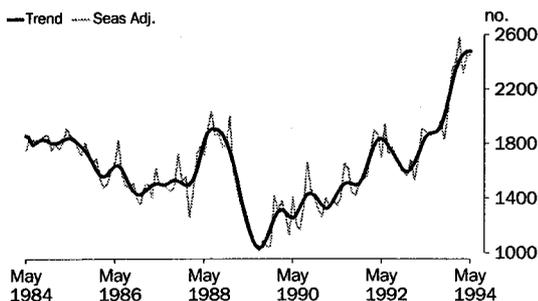
CONSTRUCTION OF DWELLINGS

The trend estimate for the number of dwellings financed in May 1994 was 9,737, a slight increase of 0.2 per cent on April 1994. Seasonally adjusted, finance was committed to individuals for the construction of 9,487 dwelling units, 8.6 per cent less than in April 1994.



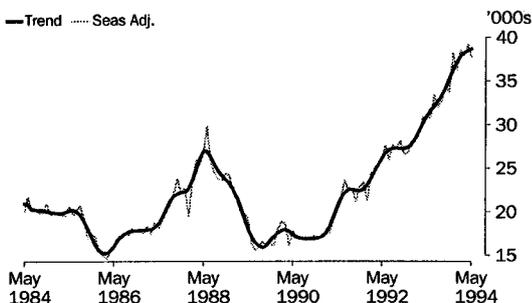
PURCHASE OF NEW DWELLINGS

The trend estimate for the purchase of newly erected dwellings was 2,474 dwelling units in May 1994, the same as for April 1994. Seasonally adjusted, finance was committed for the purchase of 2,450 newly erected dwellings, 0.3 per cent more than in April 1994.



PURCHASE OF ESTABLISHED DWELLINGS

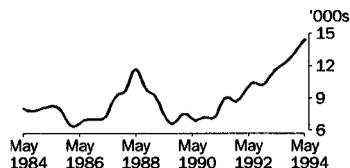
The trend estimate for the purchase of established dwellings was 38,657 dwelling units in May 1994, an increase of 0.5 per cent on April 1994. Seasonally adjusted, finance was committed for the purchase of 37,627 dwelling units, 3.9 per cent less than in April 1994.



STATE TRENDS : Trend series

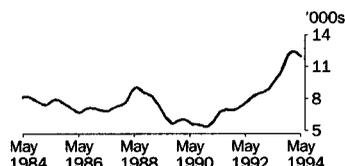
NUMBER OF DWELLINGS FINANCED

NEW SOUTH WALES



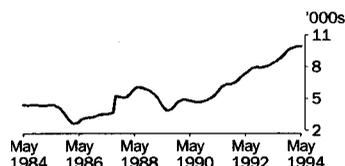
The trend estimate for New South Wales was up 1.7% for May, well above the 0.4% achieved nationally.

VICTORIA



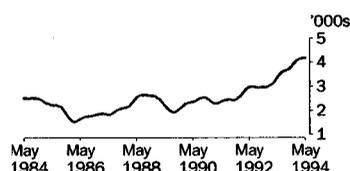
The trend estimate for May was down 1.7%, continuing the decline which began in March 1994.

QUEENSLAND



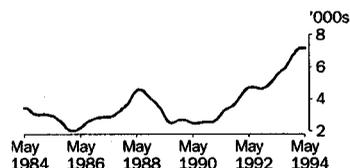
The May trend estimate for Queensland was up 0.4%, in line with the growth recorded nationally.

SOUTH AUSTRALIA



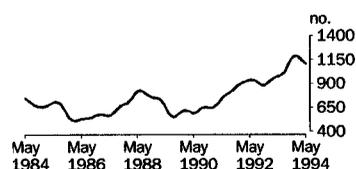
The May trend estimate for South Australia was down 0.1%, the first decrease since September 1992.

WESTERN AUSTRALIA



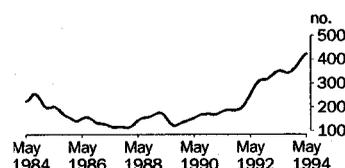
The May trend estimate was down by 0.2 per cent, the first decline since October 1992.

TASMANIA



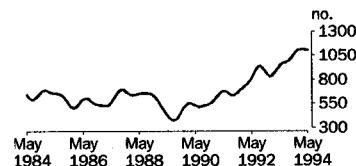
A fall of 2.0% in the May trend estimate continued the decline which began in February 1994.

NORTHERN TERRITORY



The Northern Territory trend estimate for May was up 2.4%, well above the national increase.

AUSTRALIAN CAPITAL TERRITORY



The May trend estimate was down 0.8% continuing the downward trend which began in April 1994.

SECURED HOUSING FINANCE COMMITMENTS¹, By Purpose: All series

Month	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings ²		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
ORIGINAL								
1993								
March	9 260	655.8	1 964	165.3	34 512	2 907.6	45 736	3 728.6
April	7 505	537.7	1 665	144.3	28 111	2 374.6	37 281	3 056.6
May	8 430	603.8	1 770	154.2	31 242	2 665.4	41 442	3 423.5
June	8 352	608.8	1 967	175.7	33 616	2 878.4	43 935	3 662.9
July	8 335	613.0	1 903	172.0	31 585	2 676.0	41 823	3 460.9
August	8 703	649.2	2 002	173.7	32 171	2 725.4	42 876	3 548.3
September	9 308	708.3	2 097	185.5	35 169	3 031.4	46 574	3 925.2
October	8 283	612.6	1 881	167.3	32 066	2 792.8	42 230	3 572.7
November	8 920	664.2	2 207	195.6	35 066	3 003.2	46 193	3 862.9
December	9 379	676.6	2 122	198.2	36 604	3 094.7	48 105	3 969.4
1994								
January	7 246	533.3	1 872	161.4	29 469	2 392.6	38 587	3 087.3
February	9 306	712.2	2 499	232.5	38 213	3 258.7	50 018	4 203.4
March	10 888	865.1	2 751	255.8	45 373	3 947.3	59 012	5 068.1
April	9 405	760.8	2 108	200.5	35 206	3 066.5	46 719	4 027.7
May	10 238	846.2	2 345	228.8	39 028	3 501.4	51 611	4 576.4
SEASONALLY ADJUSTED								
1993								
March	7 654	553.9	1 673	144.0	28 984	2 457.1	38 311	3 155.0
April	8 248	581.6	1 906	161.6	30 888	2 559.5	41 042	3 302.7
May	8 129	588.2	1 886	161.2	30 823	2 583.4	40 838	3 327.7
June	7 479	544.5	1 853	161.8	30 835	2 621.3	40 167	3 327.6
July	8 731	640.2	1 875	175.7	33 456	2 796.7	44 062	3 612.6
August	8 369	629.3	1 887	170.7	32 054	2 752.1	42 310	3 552.2
September	8 600	653.6	1 963	178.3	32 643	2 801.5	43 206	3 633.4
October	8 864	642.3	1 827	158.8	34 490	3 028.9	45 181	3 830.0
November	8 668	633.1	2 039	176.3	33 696	2 909.9	44 403	3 719.4
December	10 299	747.3	2 338	209.8	38 156	3 188.1	50 793	4 145.2
1994								
January	9 454	719.9	2 392	211.0	36 190	3 021.2	48 036	3 952.0
February	9 576	728.5	2 579	239.4	38 485	3 319.2	50 640	4 287.1
March	9 067	735.8	2 317	221.3	37 930	3 309.9	49 314	4 267.0
April	10 376	823.9	2 442	225.1	39 158	3 366.5	51 976	4 415.5
May	9 487	790.0	2 450	229.7	37 627	3 310.1	49 564	4 329.8
TREND ESTIMATES								
1993								
March	7 848	556.9	1 718	146.1	29 186	2 457.8	38 751	3 160.8
April	7 930	566.0	1 786	153.5	30 071	2 527.7	39 786	3 247.2
May	8 028	579.4	1 841	160.7	30 895	2 595.9	40 764	3 336.0
June	8 118	593.6	1 869	165.6	31 519	2 657.8	41 506	3 416.9
July	8 242	608.0	1 877	168.1	32 059	2 723.0	42 178	3 499.2
August	8 421	623.3	1 882	169.2	32 609	2 789.8	42 912	3 582.3
September	8 666	640.2	1 916	171.4	33 285	2 857.6	43 867	3 669.2
October	8 931	657.8	1 997	177.4	34 135	2 928.8	45 063	3 763.9
November	9 185	676.3	2 113	187.2	35 148	3 005.8	46 446	3 869.4
December	9 382	696.2	2 234	199.2	36 167	3 084.6	47 783	3 980.0
1994								
January	9 526	718.6	2 337	211.0	37 070	3 161.2	48 933	4 090.8
February	9 620	741.7	2 408	220.6	37 736	3 229.0	49 764	4 191.3
March	9 674	763.0	2 450	221.1	38 184	3 286.8	50 308	4 276.9
April	9 713	782.1	2 474	227.5	38 473	3 332.3	50 660	4 345.9
May	9 737	797.4	2 474	233.0	38 657	3 371.4	50 868	4 401.9

¹ Excludes alterations and additions.² Includes refinancing.

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

Month	All banks		Permanent building societies		Other lenders		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
ORIGINAL								
1993								
March	41 258	3 377.7	2 896	237.0	1 582	114.0	45 736	3 728.6
April	33 395	2 758.6	2 438	191.0	1 448	107.1	37 281	3 056.6
May	37 238	3 097.1	2 863	229.0	1 341	97.4	41 442	3 423.5
June	39 373	3 314.0	3 295	254.8	1 267	94.1	43 935	3 662.9
July	37 360	3 123.6	3 107	243.7	1 356	93.7	41 823	3 460.9
August	38 497	3 216.4	3 116	243.3	1 263	88.6	42 876	3 548.3
September	41 871	3 571.9	3 385	264.8	1 318	88.4	46 574	3 925.2
October	37 689	3 231.0	3 232	254.0	1 309	87.7	42 230	3 572.7
November	41 279	3 490.3	3 491	275.3	1 423	97.3	46 193	3 862.9
December	43 632	3 617.2	3 323	270.0	1 150	82.2	48 105	3 969.4
1994								
January	35 559	2 850.8	1 893	162.0	1 135	74.5	38 587	3 087.3
February	45 839	3 858.3	3 022	260.9	1 157	84.3	50 018	4 203.4
March	54 233	4 678.9	3 178	274.7	1 601	114.5	59 012	5 068.1
April	43 100	3 723.9	2 340	208.1	1 279	95.8	46 719	4 027.7
May	47 241	4 214.1	2 738	243.5	1 632	118.7	51 611	4 576.4
SEASONALLY ADJUSTED								
1993								
March	34 400	2 855.8	2 431	195.1	1 480	104.1	38 311	3 155.0
April	36 907	2 985.8	2 564	203.0	1 571	113.9	41 042	3 302.7
May	36 649	3 007.7	2 821	226.7	1 368	98.3	40 838	3 332.7
June	35 818	2 995.8	3 099	241.2	1 250	90.6	40 167	3 327.6
July	39 487	3 263.6	3 185	253.7	1 390	95.4	44 062	3 612.6
August	37 947	3 219.8	3 102	243.3	1 261	89.1	42 310	3 552.2
September	38 649	3 286.8	3 296	261.6	1 261	85.0	43 206	3 633.4
October	40 581	3 482.8	3 275	258.8	1 325	88.3	45 181	3 830.0
November	39 904	3 372.5	3 227	258.3	1 272	88.6	44 403	3 719.4
December	46 003	3 765.0	3 692	301.6	1 098	78.6	50 793	4 145.2
1994								
January	44 206	3 652.9	2 498	206.8	1 332	92.3	48 036	3 952.0
February	46 471	3 950.7	2 962	248.1	1 207	88.4	50 640	4 287.1
March	45 233	3 941.2	2 591	223.0	1 490	102.8	49 314	4 267.0
April	47 945	4 076.9	2 596	231.8	1 435	106.9	51 976	4 415.5
May	45 433	3 985.8	2 498	226.2	1 633	117.8	49 564	4 329.8
TREND ESTIMATES								
1993								
March	34 626	2 846.3	2 608	206.8	1 517	107.7	38 751	3 160.8
April	35 648	2 930.5	2 691	213.2	1 448	103.5	39 786	3 247.2
May	36 561	3 013.8	2 814	222.8	1 389	99.5	40 764	3 336.0
June	37 206	3 087.9	2 953	233.4	1 347	95.7	41 506	3 416.9
July	37 757	3 161.9	3 104	244.9	1 318	92.4	42 178	3 499.2
August	38 393	3 238.3	3 226	254.5	1 293	89.5	42 912	3 582.3
September	39 303	3 321.5	3 297	260.7	1 268	87.0	43 867	3 669.2
October	40 507	3 415.4	3 307	263.1	1 249	85.5	45 063	3 763.9
November	41 953	3 522.9	3 257	261.4	1 236	85.1	46 446	3 869.4
December	43 396	3 637.8	3 149	256.0	1 238	86.3	47 783	3 980.0
1994								
January	44 662	3 753.1	3 001	248.1	1 270	89.6	48 933	4 090.8
February	45 599	3 857.3	2 839	239.6	1 326	94.5	49 764	4 191.3
March	46 220	3 944.4	2 693	232.3	1 395	100.2	50 308	4 276.9
April	46 621	4 013.1	2 572	226.8	1 467	105.9	50 660	4 345.9
May	46 856	4 068.0	2 475	222.5	1 538	111.4	50 868	4 401.9

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS¹, By State: All Series

TOTAL NUMBER OF DWELLINGS.....

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	Number	Number	Number	Number	Number	Number	Number	Number	Number
ORIGINAL									
1993									
March	14 131	10 097	9 438	3 483	6 020	1 141	408	1 018	45 736
April	10 878	8 422	7 626	3 058	5 015	976	303	1 003	37 281
May	11 880	10 150	8 265	3 328	5 487	1 020	324	988	41 442
June	11 700	10 700	8 903	3 746	6 406	1 031	399	1 050	43 935
July	11 533	10 078	8 424	3 722	5 829	996	294	947	41 823
August	12 287	10 153	8 504	3 646	5 987	1 020	353	926	42 876
September	13 089	11 536	9 553	3 825	6 135	1 068	362	1 006	46 574
October	11 824	10 653	8 532	3 411	5 657	941	347	865	42 230
November	13 149	11 516	9 259	3 609	6 183	1 065	368	1 044	46 193
December	12 829	12 409	9 634	4 090	6 476	1 289	382	996	48 105
1994									
January	9 900	10 005	7 643	3 362	5 608	985	286	798	38 587
February	13 552	11 779	10 560	4 200	7 109	1 176	399	1 243	50 018
March	17 390	13 232	12 194	4 909	8 118	1 284	465	1 420	59 012
April	13 348	11 222	8 997	3 780	6 834	1 063	399	1 076	46 719
May	14 942	12 550	9 852	3 992	7 406	1 231	382	1 256	51 611
SEASONALLY ADJUSTED									
1993									
March	11 391	9 082	7 781	2 967	5 181	957	342	777	38 311
April	11 710	8 974	8 469	3 238	5 578	1 006	342	979	41 042
May	11 468	9 492	8 667	3 388	5 115	984	346	918	40 838
June	11 401	9 657	8 078	3 443	5 582	940	398	960	40 167
July	12 397	10 135	8 709	3 767	5 938	994	305	1 011	44 062
August	12 167	10 122	8 489	3 664	5 876	1 004	371	948	42 310
September	12 027	10 850	8 994	3 617	6 166	1 081	332	995	43 206
October	12 920	11 115	9 291	3 690	5 853	1 047	329	965	45 181
November	11 908	10 781	8 974	3 505	5 965	1 037	342	1 048	44 403
December	13 765	12 396	10 575	4 100	7 628	1 408	406	1 099	50 793
1994									
January	13 023	13 056	8 966	3 944	6 732	1 166	351	1 091	48 036
February	13 153	13 019	10 030	4 431	7 145	1 219	371	1 209	50 640
March	14 165	11 840	9 838	4 091	6 862	1 036	378	1 062	49 314
April	14 438	12 290	10 082	4 151	7 635	1 143	470	1 085	51 976
May	14 125	11 274	9 810	3 995	6 741	1 116	407	1 103	49 564
TREND ESTIMATES									
1993									
March	11 213	8 866	8 100	3 115	5 088	946	335	864	38 751
April	11 478	9 103	8 204	3 229	5 271	959	345	899	39 786
May	11 675	9 400	8 327	3 362	5 460	972	351	931	40 764
June	11 808	9 704	8 432	3 484	5 604	979	352	954	41 506
July	11 952	9 986	8 564	3 580	5 724	990	349	969	42 178
August	12 124	10 284	8 732	3 629	5 853	1 012	345	978	42 912
September	12 307	10 665	8 941	3 660	6 026	1 052	344	991	43 867
October	12 498	11 136	9 174	3 710	6 235	1 104	345	1 014	45 063
November	12 713	11 652	9 408	3 801	6 477	1 153	350	1 047	46 446
December	12 966	12 096	9 592	3 917	6 716	1 182	360	1 078	47 783
1994									
January	13 267	12 366	9 719	4 033	6 924	1 188	373	1 102	48 933
February	13 576	12 438	9 807	4 116	7 065	1 176	387	1 113	49 764
March	13 861	12 358	9 872	4 158	7 138	1 154	400	1 115	50 308
April	14 106	12 189	9 923	4 169	7 172	1 132	413	1 113	50 660
May	14 340	11 981	9 961	4 164	7 154	1 109	423	1 104	50 868

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS¹, By State: All Series

TOTAL VALUE OF COMMITMENTS.....

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
1993									
March	1 338.6	780.1	734.7	249.1	433.7	63.2	30.9	98.4	3 728.6
April	1 031.8	674.7	586.9	215.5	369.2	52.6	24.9	101.2	3 056.6
May	1 161.2	790.1	644.9	232.9	415.9	56.7	27.1	94.6	3 423.5
June	1 154.3	829.6	713.9	264.0	506.4	57.2	31.0	106.5	3 662.9
July	1 133.1	770.0	673.6	264.0	448.2	57.1	22.2	92.6	3 460.9
August	1 189.2	776.4	676.9	256.5	468.2	58.5	29.1	93.5	3 548.3
September	1 317.5	873.5	781.5	270.0	490.1	61.6	29.0	102.0	3 925.2
October	1 209.7	816.1	685.7	244.6	448.0	56.8	27.4	84.4	3 572.7
November	1 323.0	877.3	723.8	253.3	495.2	61.9	30.3	98.0	3 862.9
December	1 315.2	924.4	730.8	287.4	495.6	77.0	33.7	105.3	3 969.4
1994									
January	964.6	693.7	609.6	227.6	442.1	55.4	22.0	72.4	3 087.3
February	1 367.1	846.8	886.2	302.3	583.9	68.5	33.4	115.1	4 203.4
March	1 776.3	984.2	1 011.9	374.8	670.7	78.6	38.5	133.2	5 068.1
April	1 386.9	833.7	746.2	289.0	564.0	65.4	34.9	107.6	4 027.7
May	1 598.0	968.1	854.1	307.2	620.9	73.0	33.9	121.1	4 576.4
SEASONALLY ADJUSTED									
1993									
March	1 081.0	697.5	607.0	207.9	375.2	52.1	27.5	84.5	3 155.0
April	1 090.9	711.0	661.8	225.9	403.5	54.6	27.5	95.3	3 302.7
May	1 090.5	732.1	661.7	236.2	389.9	55.2	29.4	89.0	3 332.7
June	1 085.3	737.7	647.8	239.7	427.9	51.2	31.3	95.1	3 327.6
July	1 185.9	776.4	694.4	258.6	446.1	59.0	22.5	99.1	3 612.6
August	1 223.5	779.0	678.1	260.7	450.8	60.8	29.5	93.3	3 552.2
September	1 194.5	823.6	726.5	258.3	483.0	62.8	26.9	97.1	3 633.4
October	1 308.9	850.2	751.8	265.0	469.7	63.2	25.9	93.2	3 830.0
November	1 242.6	837.7	713.2	254.9	488.0	60.2	27.9	97.7	3 719.4
December	1 398.4	943.5	805.7	289.9	590.0	80.3	36.3	112.9	4 145.2
1994									
January	1 336.2	907.4	715.8	270.5	562.5	63.5	26.6	99.4	3 952.0
February	1 360.8	927.4	825.7	321.3	592.7	71.2	31.0	113.5	4 287.1
March	1 434.2	874.3	820.9	304.4	563.2	62.5	33.0	112.8	4 267.0
April	1 491.5	900.2	845.5	313.1	625.6	70.6	41.2	102.8	4 415.5
May	1 451.5	859.5	843.9	305.5	566.1	66.2	36.3	108.5	4 329.8
TREND ESTIMATES									
1993									
March	1 054.7	695.6	625.8	219.0	377.9	52.0	27.0	86.4	3 160.8
April	1 081.2	706.4	637.3	225.5	391.2	53.0	27.8	89.6	3 247.2
May	1 106.0	724.1	652.1	233.9	407.1	54.3	28.2	92.4	3 336.0
June	1 130.2	745.0	667.0	242.7	422.1	55.7	28.0	94.0	3 416.9
July	1 159.9	767.5	683.0	250.8	436.9	57.4	27.5	95.0	3 499.2
August	1 195.8	791.4	699.0	256.3	452.6	59.6	27.3	95.5	3 582.3
September	1 233.1	818.8	714.4	259.9	471.6	62.1	27.4	96.3	3 669.2
October	1 267.8	848.3	729.6	263.9	493.8	64.6	27.8	98.1	3 763.9
November	1 299.8	876.0	745.3	270.3	518.8	66.7	28.6	100.8	3 869.4
December	1 330.3	895.7	761.4	278.9	543.3	67.9	29.8	103.8	3 980.0
1994									
January	1 361.8	905.1	779.0	288.8	564.2	68.4	31.1	106.4	4 090.8
February	1 393.4	905.4	797.9	298.2	579.1	68.4	32.7	108.1	4 191.3
March	1 422.6	900.1	816.9	305.6	588.5	68.0	34.4	108.9	4 276.9
April	1 447.8	892.2	834.0	311.0	594.2	67.6	36.0	109.2	4 345.9
May	1 471.4	883.3	849.4	314.9	595.3	67.2	37.3	108.8	4 401.9

¹ Excludes alterations and additions. Includes refinancing.

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

TYPE OF BORROWER

Month	FIRST HOME BUYERS.....				OTHER.....			
	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size
		%	\$m	\$'000		%	\$m	\$'000
1993								
March	10 055	22.0	766.2	76.2	35 681	78.0	2 962.4	83.0
April	7 974	21.4	607.2	76.1	29 307	78.6	2 449.4	83.6
May	8 826	21.3	674.1	76.4	32 616	78.7	2 749.4	84.3
June	9 577	21.8	752.1	78.5	34 358	78.2	2 910.8	84.7
July	9 220	22.0	723.4	78.5	32 603	78.0	2 737.5	84.0
August	9 777	22.8	775.2	79.3	33 099	77.2	2 773.1	83.8
September	10 357	22.2	824.7	79.6	36 217	77.8	3 100.5	85.6
October	9 489	22.5	755.5	79.6	32 741	77.5	2 817.3	86.0
November	10 465	22.7	821.0	78.5	35 728	77.3	3 041.9	85.1
December	11 122	23.1	855.4	76.9	36 983	76.9	3 114.0	84.2
1994								
January	8 795	22.8	670.3	76.2	29 792	77.2	2 417.0	81.1
February	11 311	22.6	904.9	80.0	38 707	77.4	3 298.5	85.2
March	13 274	22.5	1 090.7	82.2	45 738	77.5	3 977.5	87.0
April	10 864	23.3	883.4	81.3	35 855	76.7	3 144.3	87.7
May	11 823	22.9	998.8	84.5	39 788	77.1	3 577.6	89.9

TYPE OF LOAN

Month	FIXED RATE.....				OTHER.....			
	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size	Number of dwellings financed	Number as per cent of total	Value of commitments	Average borrowing size
		%	\$m	\$'000		%	\$m	\$'000
1993								
March	5 594	12.2	509.1	91.0	40 142	87.8	3 219.5	80.2
April	3 894	10.4	359.1	92.2	33 387	89.6	2 697.5	80.8
May	4 787	11.6	461.9	96.5	36 655	88.4	2 961.6	80.8
June	7 308	16.6	721.3	98.7	36 627	83.4	2 941.6	80.3
July	4 708	11.3	459.5	97.6	37 115	88.7	3 001.4	80.9
August	4 508	10.5	421.8	93.6	38 368	89.5	3 126.5	81.5
September	5 915	12.7	524.9	88.7	40 659	87.3	3 400.3	83.6
October	5 196	12.3	485.6	93.5	37 034	87.7	3 087.1	83.4
November	5 593	12.1	537.1	96.0	40 600	87.9	3 325.9	81.9
December	5 920	12.3	551.8	93.2	42 185	87.7	3 417.7	81.0
1994								
January	3 388	8.8	319.0	94.2	35 199	91.2	2 768.2	78.6
February	5 037	10.1	464.0	92.1	44 981	89.9	3 739.4	83.1
March	7 337	12.4	689.5	94.0	51 675	87.6	4 378.6	84.7
April	6 751	14.5	652.3	96.6	39 968	85.5	3 375.4	84.5
May	6 031	11.7	579.5	96.1	45 580	88.3	3 996.9	87.7

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS, Summary Table: Original

Month	Total new housing commitments ¹	Refinancing	Alterations and additions	Total	Commitments advanced during month	Cancellations of commitments during month	Commitments not advanced at end of month
	\$m		\$m		\$m	\$m	\$m
1993							
March	3 208.6	520.0	178.7	3 907.3	3 288.0	129.2	6 376.1
April	2 658.8	397.9	135.2	3 191.8	3 063.2	111.5	6 395.8
May	2 980.4	443.1	166.3	3 589.7	3 358.1	150.7	6 477.2
June	3 124.9	537.9	159.0	3 821.8	3 419.6	137.6	6 745.8
July	2 958.3	502.6	158.8	3 619.7	3 494.9	152.2	6 681.2
August	3 042.7	505.6	175.9	3 724.2	3 382.3	151.1	6 852.0
September	3 360.0	565.2	203.4	4 128.5	3 870.6	163.8	6 963.0
October	3 117.0	455.7	186.7	3 759.5	3 490.0	167.3	7 061.7
November	3 395.4	467.6	224.5	4 087.4	3 613.1	149.7	7 404.4
December	3 494.0	475.5	259.7	4 229.2	4 255.9	268.7	7 111.1
1994							
January	2 722.2	365.1	188.8	3 276.1	3 198.5	148.7	7 036.2
February	3 708.1	495.3	261.1	4 464.5	3 754.4	156.9	7 589.9
March	4 444.2	623.9	333.6	5 401.8	4 792.7	208.4	7 986.1
April	3 548.9	478.9	262.9	4 290.6	3 954.6	234.7	8 087.5
May	3 962.8	613.6	342.5	4 918.8	4 879.6	232.9	7 895.3

¹ Excluding refinancing.

REFINANCING

IMPACT ON HOUSING FINANCE ESTIMATES

The ABS began collecting separate information on the level of refinancing in July 1991. Up until that time refinancing was included with statistics of finance for established dwellings. Growth in refinancing in recent years has led to requests for trend estimates of total commitments for housing finance excluding commitments for refinancing. These estimates have not been available because the data on refinancing available from July 1991 have insufficient observations to undertake seasonal analysis of the data, a prerequisite for calculating trend estimates.

The trend estimates for refinancing contained in this section are derived from seasonally adjusted data for refinancing that have been calculated on the assumption that the level of refinancing in the months from January 1990 to July 1991 was the same percentage of total financing (ie 6%) that it was in July 1991. The calculations for months since July 1991 have been based on the actual recorded level of refinancing. Hence the estimates can only be regarded as a guide in view of the assumption of a constant level of refinancing prior to July 1991.

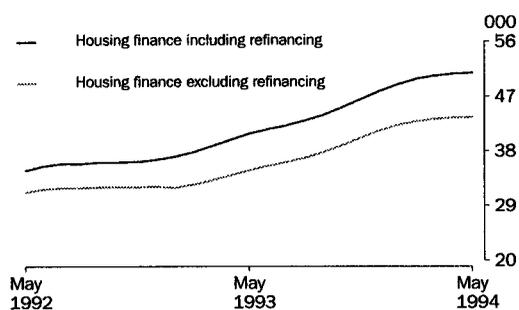
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

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 on month change in total dwellings financed</i>	<i>Month on month change in dwellings under new finance</i>
	Number	Number	Number	Number	Number	Number	Number	%	%
1993									
March	6 638	38 311	32 336	5 975	38 751	33 162	5 589	2.6	2.3
April	5 194	41 042	35 225	5 817	39 786	33 985	5 802	2.7	2.5
May	5 674	40 838	35 165	5 673	40 764	34 806	5 958	2.5	2.4
June	6 573	40 167	34 057	6 110	41 506	35 469	6 037	1.8	1.9
July	6 418	44 062	37 768	6 294	42 178	36 113	6 065	1.6	1.8
August	6 505	42 310	36 288	6 022	42 912	36 836	6 077	1.7	2.0
September	7 004	43 206	37 013	6 193	43 867	37 757	6 110	2.2	2.5
October	5 844	45 181	39 235	5 946	45 063	38 874	6 189	2.7	3.0
November	6 193	44 403	38 400	6 003	46 446	40 129	6 317	3.1	3.2
December	6 233	50 793	43 891	6 902	47 783	41 285	6 498	2.9	2.9
1994									
January	5 200	48 036	41 319	6 717	48 933	42 224	6 709	2.4	2.3
February	6 551	50 640	43 848	6 792	49 764	42 863	6 900	1.7	1.5
March	8 288	49 314	42 118	7 196	50 308	43 248	7 060	1.1	0.9
April	6 323	51 976	44 871	7 105	50 660	43 466	7 193	0.7	0.5
May	7 544	49 564	42 247	7 317	50 868	43 581	7 287	0.4	0.3

REFINANCING *(continued)*

HOUSING FINANCE, INCLUDING & EXCLUDING REFINANCING: TREND



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

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

Month	Month to month change in total dwellings financed including those refinanced	COMPONENT OF TOTAL MOVEMENT ATTRIBUTABLE TO	
		Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced
	%	Percentage points	Percentage points
1993			
March	2.6	2.0	0.6
April	2.7	2.1	0.5
May	2.5	2.1	0.4
June	1.8	1.6	0.2
July	1.6	1.6	0.1
August	1.7	1.7	0.0
September	2.2	2.1	0.1
October	2.7	2.5	0.2
November	3.1	2.8	0.3
December	2.9	2.5	0.4
1994			
January	2.4	2.0	0.4
February	1.7	1.3	0.4
March	1.1	0.8	0.3
April	0.7	0.4	0.3
May	0.4	0.2	0.2

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/cooperative 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.

In addition the scope includes:

- Other financial corporations registered under the Financial Corporations Act 1974
- Other providers of consumer finance registered with State credit tribunals.

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 While statistics are for calendar months, users should note that, in the case of some larger banks, the data relate to a month ending on the last Wednesday of the month. Likewise, in the case of some other lenders, their accounting periods do not correspond exactly to a calendar month; no adjustments are made to their figures in the original series but the effect of the accounting periods is removed in the seasonally adjusted and trend series.

5 During the calendar year 1992, significant lenders accounted for the following percentages of total housing finance commitments made by all lenders for owner occupation:

- New South Wales, 96.4%
- Victoria, 97.0%
- Queensland, 98.3%
- South Australia, 98.8%
- Western Australia, 98.4%
- Tasmania, 93.1%
- Northern Territory, 96.0%
- Australian Capital Territory, 99.2%
- Australia, 97.3%.

6 All banks and 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' should not be taken as indicative of this category's lending activity. The coverage of lending activity undertaken by 'other lenders' in each State and Territory varies considerably, therefore statistics for this category at the State level are not considered sufficiently reliable to include in this publication.

REVISIONS

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



COMMITMENTS NOT ADVANCED

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

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

SEASONAL ADJUSTMENT

9 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences can be more clearly recognised.

10 In the seasonal adjustment of the series, account has been taken of both normal seasonal factors and 'trading day' effects (arising from the varying reporting practices of the lenders). Adjustment has also been made for the influence of Easter which may affect the March and April estimates differently.

11 Seasonal adjustment does not remove from the series the effect of irregular or non-seasonal influences (e.g. a change in interest rates).

TREND ESTIMATES

12 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months of the respective seasonally adjusted series except the last six months. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For more information, see *A Guide to Smoothing Time Series—Estimates of Trend* (1316.0) and *Time Series Decomposition—An Overview* (1317.0).

13 While the smoothing technique described in paragraph 12 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

RELATED PUBLICATIONS

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

- *Personal Finance, Australia*
- *Commercial Finance, Australia*

SYMBOLS AND OTHER USAGES

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



GLOSSARY

- 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.
- Dwelling** A dwelling is either a house or other dwelling.
- Dwelling construction** Dwelling construction represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.
- 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.
- House** A house is a single self-contained place of residence detached from other buildings.
- New dwelling** A new dwelling has been or will be completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.
- Other dwelling** 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.



- 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 dwellings for owner occupation, regardless of type of security.

- Self-contained** The dwelling includes bathing and cooking facilities.

- Significant lenders** Significant lenders are those lenders who committed funds of more than \$14 million Australia-wide during the calendar year 1992.



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