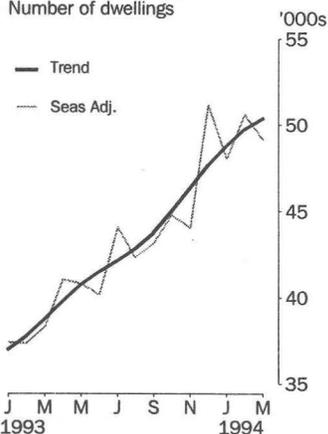


EMBARGOED UNTIL 11:30AM THURS 19TH MAY 1994

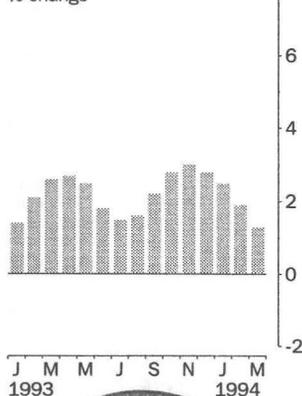
MARCH KEY FIGURES

Secured housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change

TREND ESTIMATES

	Mar 94	% change Feb 94	% change Mar 93
Number of dwellings financed	50 384	1.3	30.0
Construction of dwellings	9 543	-0.1	21.6
Purchase of new dwellings	2 489	2.5	44.9
Purchase of established dwellings	38 352	1.5	31.4

SEASONALLY ADJUSTED

	Mar 94	% change Feb 94	% change Mar 93
Number of dwellings financed	49 144	-3.0	28.3
Construction of dwellings	9 055	-5.4	18.3
Purchase of new dwellings	2 311	-10.4	38.1
Purchase of established dwellings	37 778	-1.8	30.3

MARCH KEY POINTS

TREND ESTIMATES

- The trend estimate for the total number of dwellings financed in March 1994 was up 1.3 per cent on February 1994.
- This compares with the revised monthly trend growth for February 1994 of 1.9 per cent and January 1994 of 2.5 per cent.
- In March 1994 commitments for both the purchase of newly erected dwellings and the purchase of established dwellings increased by 2.5 per cent and 1.5 per cent respectively, while commitments for the construction of dwellings fell slightly by 0.1 per cent.

SEASONALLY ADJUSTED ESTIMATES

- In March 1994 the total number of dwellings financed decreased by 3.0 per cent on February 1994.
- All three categories decreased in March 1994 with construction of dwellings down by 5.4 per cent, purchase of newly erected dwellings by 10.4 per cent and purchase of established dwellings by 1.8 per cent.
- The value of commitments in March 1994 fell by 0.8 per cent but was 34.8 per cent higher than in March 1993.

ORIGINAL ESTIMATES

- There were 58 803 dwelling units financed during March 1994, 17.6 per cent more than in February 1994 and 28.6 per cent more than in March 1993.
- Lending institutions reported that 8 240 (14.0%) of the total number of dwelling units financed in March 1994 were being refinanced.

INQUIRIES

- For further information about these and related statistics, contact Mark Dennis on 06 252 7117, or any ABS Office.



HOUSING FINANCE NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
April 1994	20 June 1994
May 1994	18 July 1994
June 1994	18 August 1994

CHANGES IN THIS ISSUE

This issue includes minor revisions to previously published statistics for February 1994.

SENSITIVITY ANALYSIS

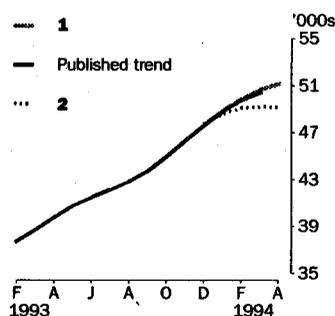
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 12 and 13.

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

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

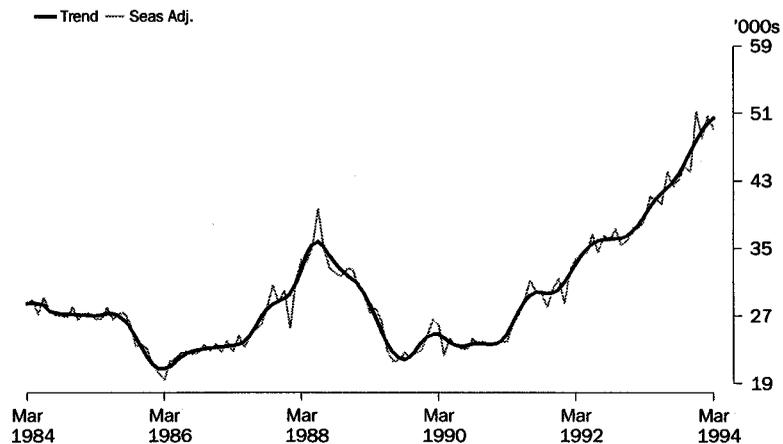
	TREND AS PUBLISHED		1 rises by 5% on Mar 1993		2 falls by 5% on Mar 1993	
	estimate	% change	estimate	% change	estimate	% change
1993						
October	44 971	2.8	44 955	2.9	45 050	2.9
November	46 333	3.0	46 313	3.0	46 480	3.2
December	47 647	2.8	47 638	2.9	47 721	2.7
1994						
January	48 814	2.5	48 851	2.5	48 631	1.9
February	49 760	1.9	49 833	2.0	49 105	1.0
March	50 384	1.3	50 592	1.5	49 221	0.2
April (new)	—	—	51 134	1.1	49 064	-0.3

IAN CASTLES
AUSTRALIAN STATISTICIAN

SECURED HOUSING FINANCE: Trend/Seasonally adjusted

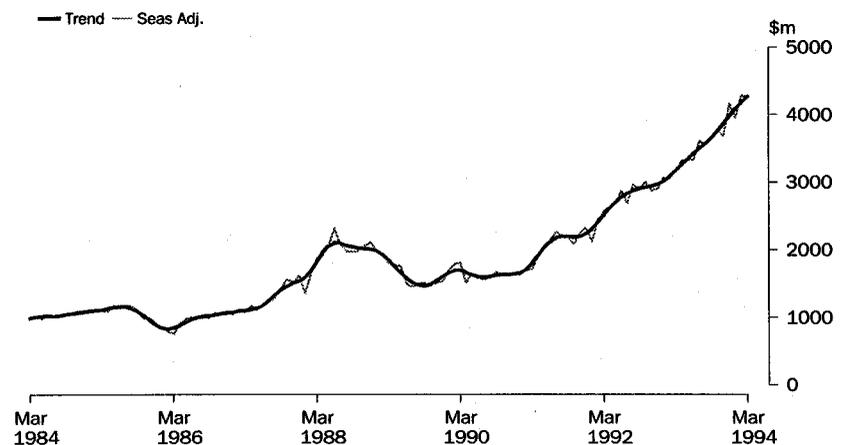
NUMBER OF DWELLINGS FINANCED

The provisional trend estimate for March 1994 for the total number of dwellings financed was 1.3 per cent higher than for February 1994, continuing the upward trend which commenced in November 1991. Seasonally adjusted, the number of dwellings financed in March 1994 fell by 3.0 per cent on February 1994 but was up 28.3 per cent on March 1993.



VALUE OF COMMITMENTS

The provisional trend estimate for March 1994 for the total value of commitments for owner-occupied housing was \$4 257.9 million, up 1.9 per cent on February 1994, continuing the upward trend which commenced in November 1991. Seasonally adjusted, the value of commitments fell by 0.8 per cent in March 1994 but was up 34.8 per cent on March 1993.

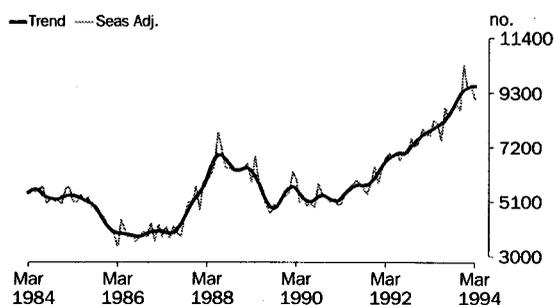


TYPE OF HOUSING: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

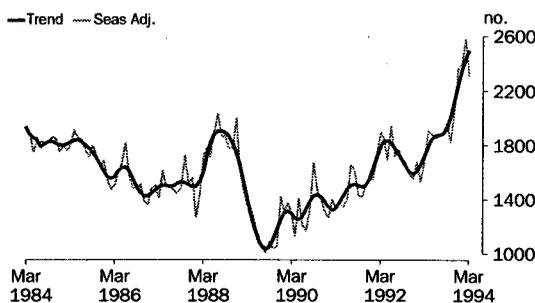
CONSTRUCTION OF DWELLINGS

The trend estimate for the number of dwelling units financed in March 1994 was 9 543, down 0.1 per cent on February 1994, the first fall since the upward trend commenced in September 1992. Seasonally adjusted, finance was committed to individuals for the construction of 9 055 dwelling units, 5.4 per cent less than in February 1994.



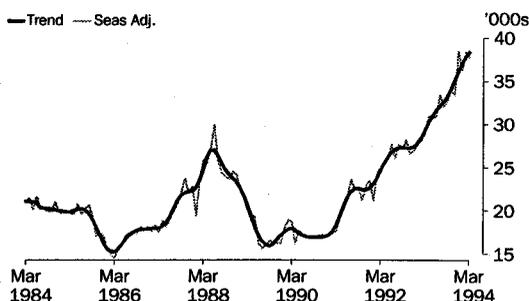
PURCHASE OF NEW DWELLINGS

The trend estimate for the purchase of newly erected dwellings was 2 489 dwelling units in March 1994, up 2.5 per cent on February 1994, continuing the upward movement which began in January 1993. Seasonally adjusted, finance was committed for the purchase of 2 311 newly erected dwellings, 10.4 per cent less than in February 1994.



PURCHASE OF ESTABLISHED DWELLINGS

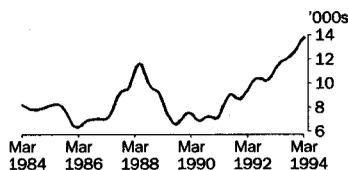
The trend estimate for commitments for the purchase of established dwellings totalled 38 352 dwelling units in March 1994, up 1.5 per cent on February 1994. Seasonally adjusted, finance was committed for the purchase of 37 778 established dwellings, 1.8 per cent less than in February 1994.



STATE TRENDS: Trend series

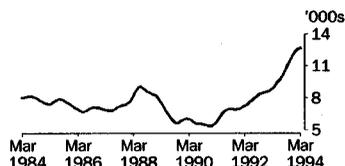
NUMBER OF DWELLINGS FINANCED

NEW SOUTH WALES



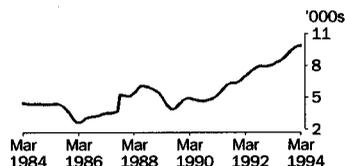
New South Wales recorded an average increase in the trend estimate of 1.7% over the past 12 months. The trend remained strong at 2.0% in March.

VICTORIA



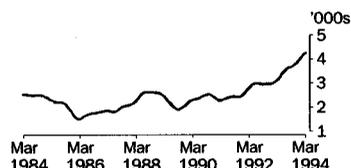
At 0.7% the March growth in the trend estimate for Victoria continued the decline of the past 6 months, after a peak of 4.4% in October 1993.

QUEENSLAND



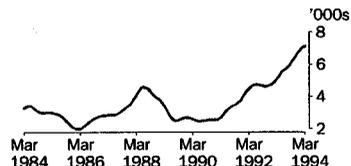
The growth in the trend estimate for Queensland was only 0.6% in March which was well below the 1.3% recorded nationally.

SOUTH AUSTRALIA



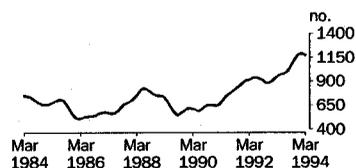
Continuing the recent strong growth of the past few months South Australia recorded the greatest increase in the trend estimate of any state at 2.2%.

WESTERN AUSTRALIA



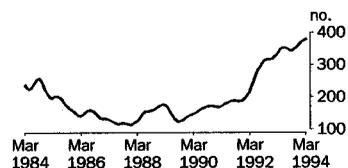
Western Australia recorded an increase in the trend estimate of 1.3% reflecting the national trend but the lowest growth for WA since December 1992.

TASMANIA



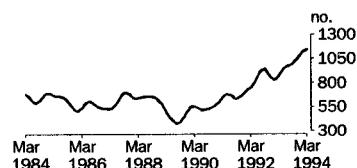
Tasmania was the only state to record a fall in the trend estimate for March of 1.3%, after a peak in the trend growth of 4.9% in October 1993.

NORTHERN TERRITORY



The March growth in the trend estimate for the Northern Territory was steady at 1.6%, 0.3 percentage points more than the trend estimate nationally.

AUSTRALIAN CAPITAL TERRITORY



With an average growth in the trend estimate of 2.4% over the past six months, the trend for the ACT only increased by 1.1% in March.

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								
January	6 090	422.1	1 305	110.7	22 574	1 859.1	29 969	2 391.8
February	7 461	521.5	1 488	125.2	27 994	2 352.3	36 943	2 999.0
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	8 258	610.2	1 881	167.3	31 715	2 755.2	41 854	3 522.7
November	8 888	661.2	2 207	195.6	34 721	2 966.2	45 816	3 832.9
December	9 443	682.2	2 152	199.9	36 894	3 103.5	48 489	3 985.6
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	38 215	3 259.0	50 020	4 203.7
March	10 873	863.9	2 743	255.1	45 187	3 932.1	58 803	5 051.1
SEASONALLY ADJUSTED								
1993								
January	7 895	556.4	1 678	142.9	27 815	2 358.9	37 388	3 058.2
February	7 689	534.4	1 535	129.5	28 122	2 391.3	37 346	3 055.1
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	3 332.7
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	8 837	639.7	1 827	158.8	34 110	2 987.9	44 774	3 786.4
November	8 636	630.2	2 039	176.3	33 362	2 873.9	44 037	3 680.5
December	10 366	753.1	2 367	211.4	38 443	3 196.7	51 176	4 161.2
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	38 487	3 319.5	50 642	4 287.4
March	9 055	734.8	2 311	220.6	37 778	3 297.6	49 144	4 253.1
TREND ESTIMATES								
1993								
January	7 654	545.3	1 609	135.3	27 731	2 334.4	36 994	3 015.0
February	7 758	550.7	1 654	139.7	28 342	2 388.1	37 754	3 078.5
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	30 078	2 528.5	39 794	3 248.1
May	8 029	579.5	1 841	160.7	30 912	2 597.7	40 782	3 338.0
June	8 118	593.5	1 869	165.6	31 523	2 658.6	41 509	3 417.7
July	8 238	607.7	1 876	168.1	32 026	2 720.1	42 140	3 495.9
August	8 415	622.8	1 882	169.2	32 531	2 781.4	42 828	3 573.3
September	8 660	639.7	1 918	171.5	33 176	2 844.3	43 754	3 655.4
October	8 940	658.8	2 002	177.6	34 029	2 913.5	44 971	3 750.0
November	9 193	678.5	2 117	187.4	35 023	2 989.4	46 333	3 855.4
December	9 372	697.4	2 236	199.3	36 038	3 069.5	47 647	3 966.2
1994								
January	9 490	715.7	2 344	211.4	36 980	3 149.7	48 814	4 076.8
February	9 550	731.5	2 429	222.2	37 781	3 224.3	49 760	4 177.9
March	9 543	742.9	2 489	230.7	38 352	3 284.3	50 384	4 257.9

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								
January	26 370	2 120.8	2 099	170.1	1 500	100.9	29 969	2 391.8
February	32 968	2 695.7	2 554	205.2	1 421	98.1	36 943	2 999.0
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	37 313	3 191.0	3 232	254.0	1 309	87.7	41 854	3 532.7
November	40 902	3 450.3	3 491	275.3	1 423	97.3	45 816	3 822.9
December	43 789	3 622.4	3 323	270.0	1 377	93.1	48 489	3 985.6
1994								
January	35 559	2 850.8	1 893	162.0	1 135	74.5	38 587	3 087.3
February	45 841	3 858.5	3 022	260.9	1 157	84.3	50 020	4 203.7
March	54 233	4 678.9	2 969	257.6	1 601	114.5	58 803	5 051.1
SEASONALLY ADJUSTED								
1993								
January	32 917	2 718.3	2 722	214.1	1 749	125.7	37 388	3 058.2
February	33 356	2 756.6	2 511	195.7	1 479	102.9	37 346	3 055.1
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	40 174	3 439.3	3 275	258.8	1 325	88.3	44 774	3 786.4
November	39 538	3 333.6	3 227	258.3	1 272	88.6	44 037	3 680.5
December	46 168	3 770.6	3 692	301.6	1 316	89.0	51 176	4 161.2
1994								
January	44 206	3 652.9	2 498	206.8	1 332	92.3	48 036	3 952.0
February	46 473	3 950.9	2 962	248.1	1 207	88.4	50 642	4 287.4
March	45 233	3 941.2	2 421	209.1	1 490	102.8	49 144	4 253.1
TREND ESTIMATES								
1993								
January	32 790	2 696.7	2 531	201.3	1 673	116.9	36 994	3 015.0
February	33 602	2 763.2	2 559	203.2	1 593	112.1	37 754	3 078.5
March	34 626	2 846.3	2 608	206.8	1 517	107.7	38 751	3 160.8
April	35 656	2 931.3	2 691	213.2	1 448	103.5	39 794	3 248.1
May	36 580	3 015.7	2 814	222.8	1 389	99.5	40 782	3 338.0
June	37 213	3 088.8	2 953	233.4	1 343	95.5	41 509	3 417.7
July	37 725	3 158.8	3 104	244.9	1 311	92.1	42 140	3 495.9
August	38 309	3 229.3	3 226	254.5	1 293	89.5	42 828	3 573.3
September	39 172	3 306.8	3 300	261.0	1 282	87.7	43 754	3 655.4
October	40 382	3 399.4	3 304	263.1	1 284	87.4	44 971	3 750.0
November	41 799	3 506.3	3 243	260.8	1 291	88.3	46 333	3 855.4
December	43 217	3 621.7	3 130	254.8	1 300	89.6	47 647	3 966.2
1994								
January	44 516	3 739.1	2 982	246.2	1 316	91.5	48 814	4 076.8
February	45 599	3 847.7	2 823	236.6	1 338	93.6	49 760	4 177.9
March	46 363	3 935.9	2 663	226.3	1 359	95.8	50 384	4 257.9

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									
January	8 275	6 522	6 780	2 718	3 978	812	252	632	29 969
February	11 260	7 657	8 401	2 803	4 780	832	338	872	36 943
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	11 448	10 653	8 532	3 411	5 657	941	347	865	41 854
November	12 772	11 516	9 259	3 609	6 183	1 065	368	1 044	45 816
December	12 990	12 585	9 681	4 089	6 480	1 289	379	996	48 489
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	1 245	50 020
March	17 390	13 023	12 194	4 909	8 118	1 284	465	1 420	58 803
SEASONALLY ADJUSTED									
1993									
January	10 884	8 582	7 896	3 161	4 756	945	315	848	37 388
February	10 922	8 444	7 976	2 949	4 797	861	315	850	37 346
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	12 509	11 115	9 291	3 690	5 853	1 047	329	965	44 774
November	11 567	10 781	8 974	3 505	5 965	1 037	342	1 048	44 037
December	13 937	12 572	10 627	4 099	7 633	1 408	403	1 099	51 176
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	1 211	50 642
March	14 165	11 653	9 838	4 091	6 862	1 036	378	1 062	49 144
TREND ESTIMATES									
1993									
January	10 556	8 589	7 950	2 988	4 792	903	320	832	36 994
February	10 872	8 694	8 008	3 033	4 927	926	327	838	37 754
March	11 213	8 866	8 100	3 115	5 088	946	335	864	38 751
April	11 486	9 103	8 204	3 229	5 271	959	345	899	39 794
May	11 693	9 400	8 327	3 362	5 460	972	351	931	40 782
June	11 814	9 700	8 431	3 484	5 604	979	352	954	41 509
July	11 920	9 981	8 563	3 580	5 724	990	349	969	42 140
August	12 042	10 284	8 732	3 629	5 853	1 012	345	978	42 828
September	12 180	10 680	8 944	3 660	6 026	1 052	344	991	43 754
October	12 365	11 152	9 182	3 708	6 244	1 103	346	1 013	44 971
November	12 599	11 629	9 411	3 793	6 473	1 149	353	1 044	46 333
December	12 881	12 053	9 587	3 907	6 697	1 178	361	1 076	47 647
1994									
January	13 194	12 378	9 722	4 030	6 893	1 190	368	1 104	48 814
February	13 497	12 594	9 830	4 143	7 042	1 187	373	1 126	49 760
March	13 763	12 682	9 887	4 236	7 134	1 172	379	1 138	50 384

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									
January	740.3	530.2	512.3	192.6	287.8	45.9	20.0	62.7	2 391.8
February	1 037.2	597.5	655.2	196.4	354.9	48.0	27.1	82.6	2 999.0
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	1 169.7	816.1	685.7	244.6	448.0	56.8	27.4	84.4	3 532.7
November	1 283.0	877.3	723.8	253.3	495.2	61.9	30.3	98.0	3 822.9
December	1 320.7	930.5	735.3	287.4	495.9	77.0	33.5	105.3	3 985.6
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	115.4	4 203.7
March	1 776.3	967.2	1 011.9	374.8	670.7	78.6	38.5	133.2	5 051.1
SEASONALLY ADJUSTED									
1993									
January	1 028.0	694.4	605.4	226.7	363.3	51.7	24.4	84.6	3 058.2
February	1 032.5	652.5	610.4	208.4	359.3	49.8	25.3	81.6	3 055.1
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	1 265.6	850.2	751.8	265.0	469.7	63.2	25.9	93.2	3 786.4
November	1 205.1	837.7	713.2	254.9	488.0	60.2	27.9	97.7	3 680.5
December	1 404.2	949.7	810.7	289.9	590.4	80.3	36.1	112.9	4 161.2
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	113.7	4 287.4
March	1 434.2	859.1	820.9	304.4	563.2	62.5	33.0	112.8	4 253.1
TREND ESTIMATES									
1993									
January	995.5	689.6	611.2	211.4	357.1	50.0	25.0	83.1	3 015.0
February	1 022.9	690.8	616.7	214.3	367.0	51.0	26.0	83.9	3 078.5
March	1 054.7	695.6	625.8	219.0	377.9	52.0	27.0	86.4	3 160.8
April	1 082.1	706.4	637.3	225.5	391.2	53.0	27.8	89.6	3 248.1
May	1 108.0	724.1	652.1	233.9	407.1	54.3	28.2	92.4	3 338.0
June	1 131.1	744.9	666.9	242.7	422.1	55.7	28.0	94.0	3 417.7
July	1 156.9	767.3	682.9	250.8	436.9	57.4	27.5	95.0	3 495.9
August	1 187.0	791.4	699.0	256.3	452.6	59.6	27.3	95.5	3 573.3
September	1 218.6	819.5	714.7	259.9	471.7	62.1	27.4	96.3	3 655.4
October	1 251.3	848.8	730.8	264.0	494.3	64.6	28.0	97.9	3 750.0
November	1 284.0	874.2	747.1	270.3	518.4	66.6	28.9	100.4	3 855.4
December	1 317.2	892.8	762.8	278.7	541.7	67.7	29.9	103.6	3 966.2
1994									
January	1 351.2	904.5	778.9	288.3	562.1	68.3	30.7	106.9	4 076.8
February	1 382.3	910.2	794.9	297.8	578.1	68.3	31.3	109.9	4 177.9
March	1 409.8	909.4	807.1	306.3	588.6	67.9	32.0	112.3	4 257.9

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								
January	6 722	22.4	508.4	75.6	23 247	77.6	1 883.4	81.0
February	8 211	22.2	633.2	77.1	28 732	77.8	2 365.8	82.3
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	22.7	755.5	79.6	32 365	77.3	2 777.3	85.8
November	10 465	22.8	821.0	78.5	35 351	77.2	3 001.9	84.9
December	11 172	23.0	857.5	76.8	37 317	77.0	3 128.1	83.8
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	38 709	77.4	3 298.7	85.2
March	13 215	22.5	1 086.0	82.2	45 588	77.5	3 965.1	87.0

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								
January	4 832	16.1	414.4	85.8	25 137	83.9	1 977.4	78.7
February	5 567	15.1	501.6	90.1	31 376	84.9	2 497.4	79.6
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	12.4	485.6	93.5	36 658	87.6	3 047.1	83.1
November	5 593	12.2	537.1	96.0	40 223	87.8	3 285.9	81.7
December	5 920	12.2	551.8	93.2	42 569	87.8	3 433.8	80.7
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	44 983	89.9	3 739.7	83.1
March	7 238	12.3	680.4	94.0	51 565	87.7	4 370.7	84.8

¹ Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS, Summary Table: Original

<i>Month</i>	<i>Total new housing commitments¹</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellations of commitments during month</i>	<i>Commitments not advanced at end of month</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1993							
January	2 104.1	287.7	99.9	2 491.7	2 558.1	104.2	5 499.0
February	2 615.8	383.2	129.5	3 128.5	2 637.8	106.3	5 887.8
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	3 079.7	453.0	183.7	3 719.5	3 490.0	167.3	7 021.7
November	3 357.9	465.1	224.5	4 047.4	3 613.1	149.7	7 324.4
December	3 503.7	481.9	260.5	4 246.0	4 290.3	270.6	7 017.3
1994							
January	2 722.2	365.1	188.8	3 276.1	3 198.5	148.7	6 936.2
February	3 708.4	495.3	261.1	4 464.8	3 754.3	156.9	7 489.9
March	4 431.1	620.0	333.6	5 384.7	4 768.9	208.4	7 892.9

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.

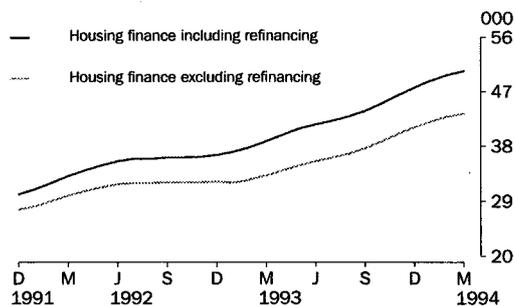
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

TOTAL DWELLINGS FINANCED—Including & excluding refinancing

Month	ORIGINAL	SEASONALLY ADJUSTED.....			TREND.....				
	Dwellings refinanced	Total dwellings financed	Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced	Total dwellings financed	Dwellings under new finance excluding dwellings refinanced	Dwellings refinanced	Month on month change in total dwellings financed	Month on month change in dwellings under new finance
	Number	Number	Number	Number	Number	Number	Number	%	%
1993									
January	3 885	37 388	32 369	5 019	36 994	31 875	5 118	1.4	-0.9
February	5 062	37 346	32 098	5 248	37 754	32 406	5 348	2.1	1.7
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	39 794	33 992	5 802	2.7	2.5
May	5 674	40 838	35 165	5 673	40 782	34 823	5 959	2.5	2.4
June	6 573	40 167	34 057	6 110	41 509	35 474	6 035	1.8	1.9
July	6 418	44 062	37 768	6 294	42 140	36 083	6 057	1.5	1.7
August	6 505	42 310	36 288	6 022	42 828	36 759	6 069	1.6	1.9
September	7 004	43 206	37 013	6 193	43 754	37 646	6 108	2.2	2.4
October	5 806	44 774	38 866	5 908	44 971	38 770	6 200	2.8	3.0
November	6 158	44 037	38 068	5 969	46 333	39 991	6 342	3.0	3.1
December	6 381	51 176	44 110	7 066	47 647	41 116	6 530	2.8	2.8
1994									
January	5 200	48 036	41 319	6 717	48 814	42 085	6 729	2.5	2.4
February	6 551	50 642	43 850	6 792	49 760	42 850	6 910	1.9	1.8
March	8 240	49 144	41 990	7 154	50 384	43 329	7 055	1.3	1.1

REFINANCING *(continued)*

HOUSING FINANCE, INCLUDING & EXCLUDING REFINANCING: TREND



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

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

Month	Month to month 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			
January	1.4	-0.8	2.2
February	2.1	1.4	0.7
March	2.6	2.0	0.6
April	2.7	2.1	0.6
May	2.5	2.1	0.4
June	1.8	1.6	0.2
July	1.5	1.4	0.1
August	1.6	1.6	0.0
September	2.2	2.1	0.1
October	2.8	2.6	0.2
November	3.0	2.7	0.3
December	2.8	2.4	0.4
1994			
January	2.5	2.0	0.5
February	1.9	1.5	0.4
March	1.3	1.0	0.3

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** 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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