

5609.0



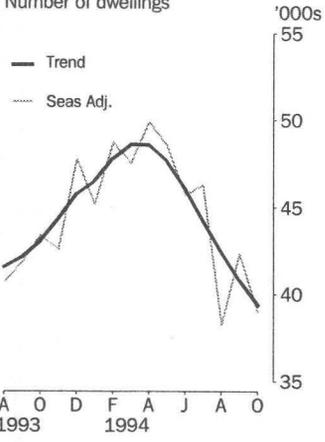
**HOUSING FINANCE** FOR OWNER OCCUPATION AUSTRALIA

EMBARGOED UNTIL 11:30AM MON 19 DECEMBER 1994

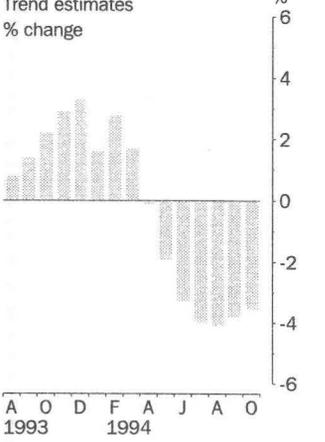


**OCTOBER KEY FIGURES**

**Secured housing finance**



**Number of dwellings**



**TREND ESTIMATES**

	<b>Oct 94</b>	<b>% change Sep 94</b>	<b>% change Oct 93</b>
Number of dwellings financed	39 376	-3.5	-8.6
Construction of dwellings	7 812	-3.1	-0.2
Purchase of new dwellings	1 968	-2.2	2.0
Purchase of established dwellings	29 596	-3.7	-11.2

**SEASONALLY ADJUSTED**

	<b>Oct 94</b>	<b>% change Sep 94</b>	<b>% change Oct 93</b>
Number of dwellings financed	38 943	-8.1	-10.3
Construction of dwellings	7 596	-10.2	-3.9
Purchase of new dwellings	1 905	-15.5	6.9
Purchase of established dwellings	29 442	-7.0	-12.8

**OCTOBER KEY POINTS**

**TREND ESTIMATES**

- The trend estimate for the total number of dwellings financed in October 1994 was down 3.5 per cent on September 1994.
- This compares with the revised monthly trend decreases for September 1994 of 3.8 per cent and for August 1994 of 4.1 per cent.
- Trend estimates for all categories decreased in October, with finance for construction of dwellings down 3.1 per cent, for purchase of new dwellings down 2.2 per cent and for purchase of established dwellings down 3.7 per cent.
- The trend estimate for the value of commitments in October 1994 was down 3.2 per cent on September 1994.

**SEASONALLY ADJUSTED ESTIMATES**

- In October 1994 the number of dwellings financed decreased by 8.1 per cent on September 1994 and was 10.3 per cent lower than in October 1993.
- Seasonally adjusted estimates for all categories decreased in October.

**TAKE CARE!**  
Take care with interpretation of seasonally adjusted data. See Explanatory Notes 9-11.

**ORIGINAL ESTIMATES**

- There were 36 501 dwelling units financed during October 1994, a decrease of 9.8 per cent on September 1994 and a decrease of 10.1 per cent on October 1993.
- Lending institutions reported that 5 012 (13.7 per cent) of the total number of dwelling units financed in October 1994 were being refinanced.

**INQUIRIES**

For further information about these and related statistics, contact Michael Sharpe on 02 268 4784, or any ABS Office.

# HOUSING FINANCE NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
November 1994	23 January 1995
December 1994	23 February 1995
January 1995	20 March 1995

## CHANGES IN THIS ISSUE

Seasonally adjusted data for Permanent Building Societies and Other Lenders have been revised following annual re-analysis of seasonal factors. The revisions affect all tables containing seasonally adjusted series.

## SENSITIVITY ANALYSIS

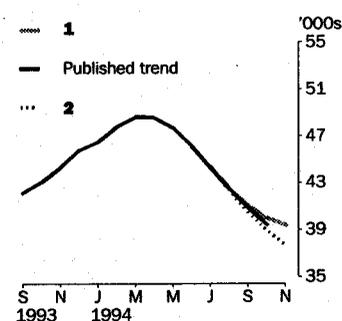
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 12 and 13.

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

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



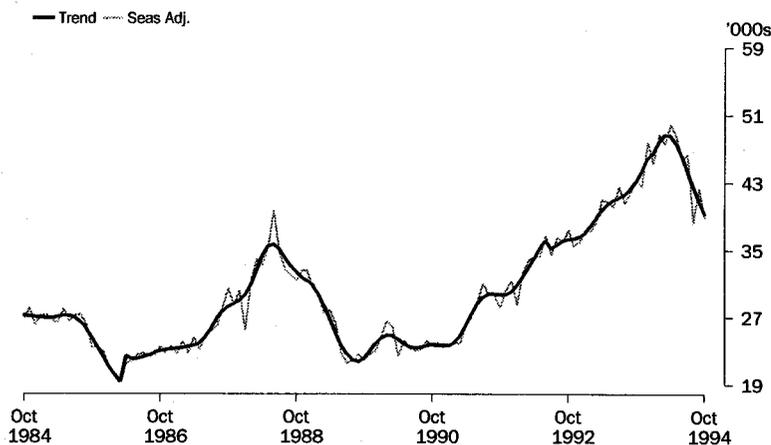
	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	<b>1</b> rises by 5% on Oct 1994 estimate	% change	<b>2</b> falls by 5% on Oct 1994 estimate	% change
<b>1994</b>						
May	47 660	-1.9	47 644	-1.7	47 720	-1.7
June	46 099	-3.3	46 086	-3.3	46 218	-3.1
July	44 246	-4.0	44 238	-4.0	44 304	-4.1
August	42 421	-4.1	42 490	-4.0	42 316	-4.5
September	40 815	-3.8	41 079	-3.3	40 503	-4.3
October	39 376	-3.5	39 993	-2.6	38 906	-3.9
November (new)	—	—	39 325	-1.7	37 685	-3.1

RICHARD MADDEN  
ACTING AUSTRALIAN STATISTICIAN

# SECURED HOUSING FINANCE: Trend/Seasonally adjusted

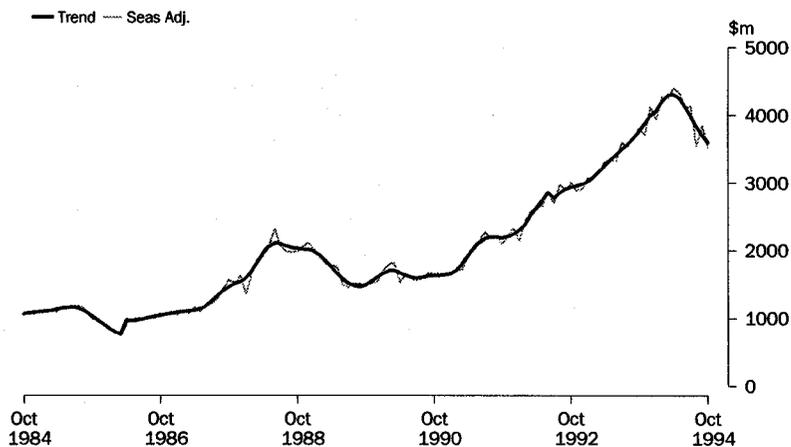
## NUMBER OF DWELLINGS FINANCED

The trend estimate for the total number of dwellings financed in October 1994 was 39 376, a decrease of 3.5 per cent on September 1994. A turning point was reached in March 1994 and from April the trend has been in continuous decline. Seasonally adjusted the number of dwelling units financed in October 1994 decreased by 8.1 per cent on September 1994 and was 22.0 per cent lower than at the high point reached in April 1994.



## VALUE OF COMMITMENTS

The trend estimate for October 1994 for the total value of commitments for owner-occupied housing was \$3 595.9 million, a decrease of 3.2 per cent on September 1994. Seasonally adjusted the value of commitments decreased by 8.6 per cent on September 1994 and was 19.9 per cent lower than at the high point reached in April 1994.



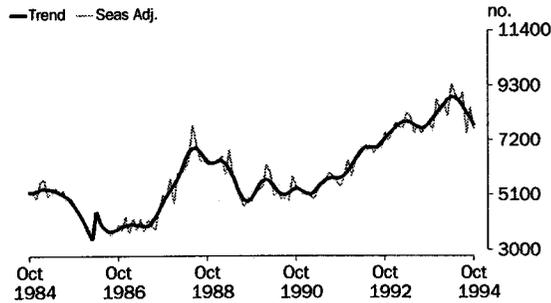
# TYPE OF HOUSING: Seasonally adjusted and trend



## NUMBER OF DWELLINGS FINANCED

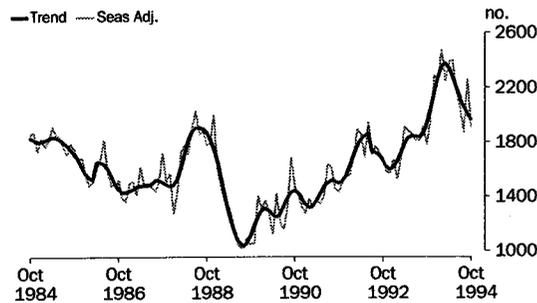
### CONSTRUCTION OF DWELLINGS

The trend estimate for the number of dwellings financed in October 1994 was 7 812, a decrease of 3.1 per cent on September 1994. Seasonally adjusted, finance was committed to individuals for the construction of 7 596 dwelling units, 10.2 per cent less than in September 1994 and 18.9 per cent lower than at the high point reached in April 1994.



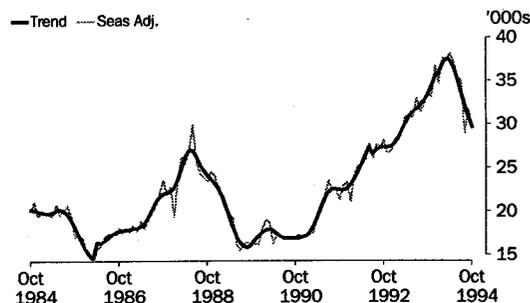
### PURCHASE OF NEW DWELLINGS

The trend estimate for the number of dwellings financed in October 1994 was 1 968, a decrease of 2.2 per cent on September 1994. Seasonally adjusted, finance was committed to individuals for the purchase of 1 905 newly erected dwellings, 15.5 per cent less than in September 1994 and 22.9 per cent lower than at the high point reached in February 1994.



### PURCHASE OF ESTABLISHED DWELLINGS

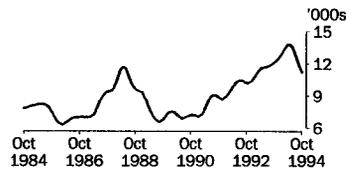
The trend estimate for the number of dwellings financed in October 1994 was 29 596, a decrease of 3.7 per cent on September 1994. Seasonally adjusted, finance was committed to individuals for the purchase of 29 442 dwelling units, 7.0 per cent less than in September 1994 and 22.9 per cent lower than at the high point reached in April 1994. Compared to October 1993, commitments for the purchase of established dwellings were 12.8 per cent lower in seasonally adjusted terms.



# STATE TRENDS : Trend series

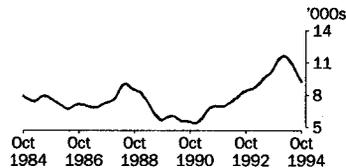
## NUMBER OF DWELLINGS FINANCED

### NEW SOUTH WALES



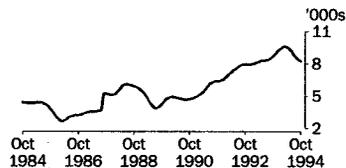
The downward trend in NSW which began in June 1994 continued in October with the trend estimate declining by 4.7%.

### VICTORIA



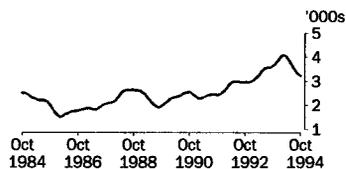
The decline of 4.1% in the October trend estimate continues the strengthening downward trend which began in March 1994.

### QUEENSLAND



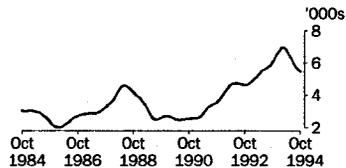
The decline of 2.0% in the October trend estimate is below the 3.5% fall recorded nationally but continues the decline which began in April 1994.

### SOUTH AUSTRALIA



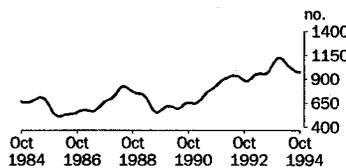
The trend estimate for SA declined by 2.8% in October, less than the 3.5% fall recorded nationally, but continuing the decline which began in April 1994.

### WESTERN AUSTRALIA



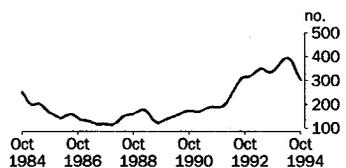
The October trend estimate declined by 2.6%. This is the third month in which the strong downward trend, which began in April 1994, has slowed.

### TASMANIA



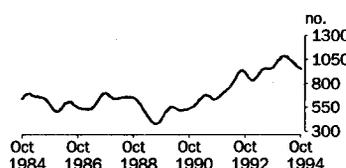
The October trend estimate was down 0.7%, a significantly smaller fall than that recorded nationally but continuing the decline which began in February 1994.

### NORTHERN TERRITORY



The NT trend estimate for October declined by 7.5%, continuing the strengthening downward trend which began in May 1994.

### AUSTRALIAN CAPITAL TERRITORY



The ACT trend estimate showed a decline of 1.8%, less than the 3.5% fall recorded nationally but continuing the decline which began in April 1994.

**SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, By Purpose: All series**

Month	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings <sup>2</sup>		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
<b>ORIGINAL</b>								
<b>1993</b>								
August	7 745	625.6	1 922	169.4	31 535	2 734.2	41 202	3 529.2
September	8 372	685.0	2 034	182.9	34 552	3 042.5	44 958	3 910.4
October	7 426	593.1	1 833	165.6	31 327	2 802.0	40 586	3 560.7
November	7 777	636.6	2 120	192.9	34 226	3 012.4	44 123	3 841.9
December	8 005	648.8	2 062	198.3	35 293	3 112.6	45 360	3 959.7
<b>1994</b>								
January	6 337	510.4	1 769	159.0	28 340	2 402.4	36 446	3 071.8
February	8 361	684.9	2 414	230.5	37 400	3 274.6	48 175	4 190.0
March	9 763	825.5	2 656	253.6	44 328	3 954.4	56 747	5 033.5
April	8 500	725.5	2 058	199.7	34 393	3 092.7	44 951	4 017.8
May	9 677	830.7	2 299	228.1	38 673	3 535.2	50 649	4 594.0
June	9 440	787.1	2 223	220.7	37 666	3 468.3	49 329	4 476.1
July	8 609	737.9	2 050	193.5	32 642	2 949.8	43 301	3 881.1
August	8 875	769.9	2 265	229.3	32 975	3 006.9	44 115	4 006.0
September	8 072	719.0	2 109	215.6	30 265	2 783.5	40 446	3 718.2
October	7 110	598.3	1 975	202.5	27 416	2 493.8	36 501	3 294.7
<b>SEASONALLY ADJUSTED</b>								
<b>1993</b>								
August	7 444	606.3	1 809	166.6	31 402	2 759.0	40 655	3 531.9
September	7 752	632.5	1 911	177.2	32 176	2 813.9	41 839	3 623.6
October	7 902	620.2	1 782	157.7	33 745	3 042.6	43 429	3 820.5
November	7 563	607.3	1 959	175.0	33 043	2 921.3	42 565	3 703.6
December	8 770	716.0	2 282	210.0	36 765	3 201.9	47 817	4 127.8
<b>1994</b>								
January	8 274	688.6	2 256	209.1	34 678	3 039.6	45 208	3 937.3
February	8 622	702.2	2 472	233.4	37 639	3 329.5	48 733	4 265.1
March	8 141	703.8	2 242	220.0	37 148	3 317.3	47 531	4 241.1
April	9 361	783.6	2 381	221.9	38 172	3 391.9	49 914	4 397.5
May	8 956	774.3	2 399	229.3	37 211	3 341.4	48 566	4 345.0
June	8 684	725.9	2 171	216.5	34 869	3 172.1	45 724	4 114.5
July	9 028	768.0	2 049	197.3	35 188	3 160.9	46 265	4 126.2
August	7 461	655.4	1 871	199.5	28 937	2 686.1	38 269	3 541.1
September	8 460	739.5	2 255	233.9	31 643	2 880.8	42 358	3 854.2
October	7 596	638.4	1 905	195.5	29 442	2 689.8	38 943	3 523.7
<b>TREND ESTIMATES</b>								
<b>1993</b>								
August	7 648	603.4	1 834	166.9	32 108	2 795.1	41 590	3 565.3
September	7 700	616.8	1 858	169.3	32 612	2 865.2	42 170	3 651.4
October	7 829	632.5	1 929	175.7	33 332	2 942.2	43 090	3 750.4
November	8 006	649.5	2 035	185.7	34 292	3 029.4	44 333	3 864.6
December	8 196	668.8	2 155	197.9	35 443	3 128.8	45 794	3 995.4
<b>1994</b>								
January	8 373	689.7	2 267	210.5	35 871	3 165.0	46 510	4 065.1
February	8 559	712.9	2 348	220.6	36 899	3 260.5	47 807	4 194.0
March	8 773	737.4	2 374	225.0	37 452	3 323.3	48 599	4 285.7
April	8 859	749.8	2 344	224.3	37 370	3 335.8	48 573	4 309.8
May	8 839	751.8	2 274	220.0	36 547	3 283.6	47 660	4 255.4
June	8 721	745.0	2 195	215.5	35 183	3 178.3	46 099	4 138.8
July	8 524	730.6	2 122	211.9	33 600	3 049.9	44 246	3 992.4
August	8 287	712.2	2 060	209.4	32 074	2 924.1	42 421	3 845.8
September	8 062	693.7	2 013	207.7	30 740	2 812.6	40 815	3 714.1
October	7 812	673.6	1 968	206.1	29 596	2 716.2	39 376	3 595.9

<sup>1</sup> Excludes alterations and additions.

<sup>2</sup> Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, By Type of Lender: All series

Month	All banks		Permanent building societies		Other lenders		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
ORIGINAL								
<b>1993</b>								
August	36 823	3 197.3	3 116	243.3	1 263	88.6	41 202	3 529.2
September	40 255	3 557.1	3 385	264.8	1 318	88.4	44 958	3 910.4
October	36 045	3 218.9	3 232	254.0	1 309	87.7	40 586	3 560.7
November	39 209	3 469.3	3 491	275.3	1 423	97.3	44 123	3 841.9
December	40 887	3 607.5	3 323	270.0	1 150	82.2	45 360	3 959.7
<b>1994</b>								
January	33 418	2 835.3	1 893	162.0	1 135	74.5	36 446	3 071.8
February	43 996	3 844.8	3 022	260.9	1 157	84.3	48 175	4 190.0
March	51 968	4 644.2	3 178	274.7	1 601	114.5	56 747	5 033.5
April	41 082	3 695.3	2 590	226.8	1 279	95.8	44 951	4 017.8
May	46 061	4 215.1	2 956	260.3	1 632	118.7	50 649	4 594.0
June	45 045	4 112.5	2 869	261.9	1 415	101.7	49 329	4 476.1
July	39 230	3 540.7	2 585	234.2	1 486	106.2	43 301	3 881.1
August	39 723	3 632.9	2 817	256.8	1 575	116.4	44 115	4 006.0
September	36 314	3 370.6	2 626	238.1	1 506	109.4	40 446	3 718.2
October	32 789	2 976.7	2 287	207.5	1 425	110.5	36 501	3 294.7
SEASONALLY ADJUSTED								
<b>1993</b>								
August	36 317	3 201.5	3 082	242.9	1 256	87.5	40 655	3 531.9
September	37 156	3 273.0	3 392	262.6	1 291	88.0	41 839	3 623.6
October	38 811	3 470.6	3 311	263.2	1 307	86.7	43 429	3 820.5
November	37 895	3 352.6	3 426	264.2	1 244	86.8	42 565	3 703.6
December	43 063	3 752.8	3 633	295.0	1 121	80.1	47 817	4 127.8
<b>1994</b>								
January	41 506	3 631.4	2 378	214.0	1 324	91.9	45 208	3 937.3
February	44 594	3 937.1	2 883	237.7	1 256	90.3	48 733	4 265.1
March	43 347	3 911.7	2 711	226.2	1 473	103.3	47 531	4 241.1
April	45 710	4 046.3	2 794	248.2	1 410	103.0	49 914	4 397.5
May	44 313	3 986.8	2 673	245.0	1 580	113.2	48 566	4 345.0
June	41 549	3 762.7	2 752	250.2	1 423	101.6	45 724	4 114.5
July	42 053	3 768.0	2 691	249.9	1 521	108.2	46 265	4 126.2
August	34 009	3 178.6	2 742	249.6	1 518	112.8	38 269	3 541.1
September	38 307	3 511.2	2 582	233.9	1 469	109.2	42 358	3 854.2
October	35 077	3 193.5	2 413	218.5	1 453	111.7	38 943	3 523.7
TREND ESTIMATES								
<b>1993</b>								
August	37 089	3 224.7	3 215	251.3	1 286	89.3	41 590	3 565.3
September	37 601	3 306.1	3 304	258.4	1 265	86.9	42 170	3 651.4
October	38 481	3 399.5	3 358	265.2	1 250	85.7	43 090	3 750.4
November	39 698	3 506.4	3 394	272.7	1 241	85.5	44 333	3 864.6
December	41 127	3 627.6	3 423	281.3	1 243	86.5	45 794	3 995.4
<b>1994</b>								
January	42 540	3 752.9	2 707	223.3	1 264	88.9	46 510	4 065.1
February	43 790	3 872.2	2 717	229.8	1 300	92.1	47 807	4 194.0
March	44 459	3 948.4	2 728	236.2	1 412	101.0	48 599	4 285.7
April	44 375	3 963.3	2 743	242.4	1 455	104.1	48 573	4 309.8
May	43 430	3 902.6	2 746	246.5	1 485	106.3	47 660	4 255.4
June	41 875	3 783.3	2 730	247.8	1 495	107.7	46 099	4 138.8
July	40 059	3 637.7	2 690	246.0	1 496	108.7	44 246	3 992.4
August	38 286	3 493.8	2 643	242.2	1 492	109.7	42 421	3 845.8
September	36 736	3 366.1	2 595	237.5	1 485	110.5	40 815	3 714.1
October	35 357	3 253.3	2 540	231.4	1 479	111.2	39 376	3 595.9

<sup>1</sup> Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, 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
<b>ORIGINAL</b>									
<b>1993</b>									
August	11 872	9 712	8 074	3 567	5 778	945	340	914	41 202
September	12 731	10 988	9 219	3 743	5 909	1 026	350	992	44 958
October	11 378	10 162	8 133	3 348	5 510	894	337	824	40 586
November	12 731	10 867	8 745	3 489	5 955	1 012	359	965	44 123
December	12 299	11 497	8 855	3 976	6 201	1 207	381	944	45 360
<b>1994</b>									
January	9 569	9 092	7 285	3 212	5 366	887	282	753	36 446
February	13 177	10 979	10 330	4 093	6 886	1 113	388	1 209	48 175
March	16 628	12 334	11 839	4 850	8 025	1 241	452	1 378	56 747
April	12 732	10 649	8 729	3 702	6 667	1 032	384	1 056	44 951
May	14 584	12 165	9 750	4 011	7 360	1 198	369	1 212	50 649
June	14 334	12 147	9 579	4 086	6 578	1 083	374	1 148	49 329
July	12 701	10 516	8 529	3 419	5 854	985	344	953	43 301
August	12 694	10 720	8 925	3 580	5 928	963	370	935	44 115
September	11 767	9 408	8 210	3 209	5 593	935	354	970	40 446
October	9 988	8 645	7 612	3 051	5 198	903	261	843	36 501
<b>SEASONALLY ADJUSTED</b>									
<b>1993</b>									
August	11 756	9 683	8 059	3 585	5 671	930	358	936	40 655
September	11 698	10 334	8 680	3 539	5 939	1 038	321	981	41 839
October	12 433	10 603	8 857	3 622	5 701	995	320	919	43 429
November	11 529	10 174	8 476	3 389	5 746	985	334	969	42 565
December	13 196	11 485	9 720	3 985	7 304	1 318	405	1 042	47 817
<b>1994</b>									
January	12 588	11 865	8 546	3 768	6 442	1 050	346	1 029	45 208
February	12 789	12 135	9 812	4 318	6 920	1 154	360	1 176	48 733
March	13 545	11 037	9 552	4 042	6 784	1 002	368	1 031	47 531
April	13 771	11 662	9 782	4 065	7 449	1 110	453	1 064	49 914
May	13 786	10 928	9 708	4 014	6 699	1 087	393	1 065	48 566
June	14 162	11 078	9 025	3 679	5 822	1 004	360	1 072	45 724
July	13 914	10 931	9 044	3 622	6 095	1 008	368	1 052	46 265
August	11 358	9 685	7 952	3 268	5 247	883	368	877	38 269
September	11 665	9 632	8 620	3 236	6 205	1 016	353	1 019	42 358
October	10 903	8 929	8 361	3 341	5 395	1 021	242	955	38 943
<b>TREND ESTIMATES</b>									
<b>1993</b>									
August	11 796	9 931	8 405	3 567	5 691	966	335	956	41 590
September	11 908	10 179	8 510	3 578	5 822	995	334	956	42 170
October	12 061	10 508	8 669	3 610	6 000	1 038	336	968	43 090
November	12 257	10 888	8 872	3 686	6 224	1 079	343	993	44 333
December	12 493	11 252	9 093	3 805	6 491	1 109	355	1 023	45 794
<b>1994</b>									
January	12 778	11 515	9 303	3 939	6 753	1 121	368	1 052	46 510
February	13 142	11 647	9 495	4 049	6 938	1 118	380	1 076	47 807
March	13 507	11 635	9 607	4 093	6 964	1 101	389	1 086	48 599
April	13 773	11 491	9 595	4 046	6 829	1 072	395	1 081	48 573
May	13 792	11 210	9 431	3 914	6 572	1 041	394	1 061	47 660
June	13 523	10 854	9 168	3 742	6 285	1 018	385	1 037	46 099
July	13 029	10 469	8 870	3 572	6 011	999	368	1 013	44 246
August	12 422	10 056	8 607	3 426	5 784	984	347	991	42 421
September	11 808	9 655	8 402	3 311	5 614	978	325	973	40 815
October	11 252	9 260	8 234	3 218	5 469	972	300	955	39 376

<sup>1</sup> Excludes alterations and additions. Includes refinancing.

# SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, 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
<b>ORIGINAL</b>									
<b>1993</b>									
August	1 183.7	774.6	671.9	255.7	463.5	58.0	28.8	93.2	3 529.2
September	1 313.8	870.8	777.3	269.0	487.8	61.3	28.6	101.9	3 910.4
October	1 202.3	817.8	682.3	243.8	446.7	56.4	27.1	84.2	3 560.7
November	1 313.7	876.4	722.1	250.2	491.1	61.2	30.2	96.9	3 841.9
December	1 306.2	920.9	741.5	287.4	490.9	74.9	33.8	104.2	3 959.7
<b>1994</b>									
January	960.5	689.2	607.6	226.0	439.3	55.0	22.4	71.8	3 071.8
February	1 361.9	845.7	882.8	301.5	582.5	67.5	33.0	115.1	4 190.0
March	1 755.0	971.8	1 011.7	375.1	670.6	77.8	38.2	133.1	5 033.5
April	1 368.4	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4 017.8
May	1 595.5	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4 594.0
June	1 546.7	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4 476.1
July	1 343.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3 881.1
August	1 343.9	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4 006.0
September	1 244.5	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3 718.2
October	1 042.9	718.3	682.3	234.0	453.7	55.5	24.3	83.7	3 294.7
<b>SEASONALLY ADJUSTED</b>									
<b>1993</b>									
August	1 217.8	777.2	673.1	259.8	446.3	60.2	29.3	93.0	3 531.9
September	1 191.1	821.1	722.6	257.3	480.7	62.5	26.5	97.0	3 623.6
October	1 300.9	852.0	748.2	264.2	468.3	62.8	25.6	93.0	3 820.5
November	1 233.9	836.7	711.5	251.8	483.9	59.5	27.8	96.6	3 703.6
December	1 388.9	939.9	817.5	290.0	584.4	78.1	36.4	111.6	4 127.8
<b>1994</b>									
January	1 330.5	901.6	713.5	268.6	559.0	63.0	27.1	98.5	3 937.3
February	1 355.6	926.2	822.6	320.4	591.3	70.1	30.6	113.5	4 265.1
March	1 417.1	863.2	820.8	304.7	563.1	61.9	32.8	112.7	4 241.1
April	1 471.6	919.3	843.2	311.4	621.0	69.8	40.4	102.8	4 397.5
May	1 449.1	875.0	842.9	308.9	567.1	66.6	36.0	107.7	4 345.0
June	1 471.3	897.5	778.8	284.3	476.7	60.9	32.7	111.8	4 114.5
July	1 443.3	903.4	772.1	270.9	511.6	66.0	30.4	102.4	4 126.2
August	1 254.6	800.2	705.1	256.9	467.2	58.9	33.4	82.8	3 541.1
September	1 222.4	815.4	764.0	252.4	545.6	65.7	32.6	95.9	3 854.2
October	1 122.6	745.8	744.5	256.3	477.7	62.8	22.7	94.0	3 523.7
<b>TREND ESTIMATES</b>									
<b>1993</b>									
August	1 191.0	790.5	695.4	255.5	449.8	59.2	27.0	95.3	3 565.3
September	1 227.0	817.8	711.5	258.7	468.3	61.5	27.2	95.8	3 651.4
October	1 261.1	846.7	728.1	262.5	490.2	63.9	27.7	97.4	3 750.4
November	1 292.4	873.1	745.3	268.8	515.2	65.8	28.5	100.1	3 864.6
December	1 322.6	892.9	763.9	278.2	542.7	67.1	29.8	103.0	3 995.4
<b>1994</b>									
January	1 354.2	903.8	784.1	289.6	567.6	67.7	31.4	106.0	4 065.1
February	1 390.3	908.1	804.5	300.4	583.6	67.8	32.9	108.5	4 194.0
March	1 425.2	907.2	818.7	306.9	584.5	67.2	34.1	109.8	4 285.7
April	1 450.5	903.2	822.3	306.6	571.8	66.1	34.9	109.3	4 309.8
May	1 452.3	894.0	812.7	299.2	550.5	65.0	35.0	107.0	4 255.4
June	1 424.8	879.6	794.1	287.6	529.2	64.3	34.4	103.6	4 138.8
July	1 373.4	859.2	772.3	275.1	511.8	63.6	32.9	99.8	3 992.4
August	1 309.4	834.0	754.1	264.4	499.5	63.1	31.2	96.4	3 845.8
September	1 243.6	808.0	740.8	256.0	491.7	62.9	29.4	93.5	3 714.1
October	1 181.6	780.9	730.7	249.0	484.8	62.4	27.5	91.6	3 595.9

<sup>1</sup> Excludes alterations and additions. Includes refinancing.

SECURED HOUSING FINANCE COMMITMENTS<sup>1</sup>, 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
<b>1993</b>								
August	9 124	22.1	761.0	83.4	32 078	77.9	2 768.3	86.3
September	9 700	21.6	810.9	83.6	35 258	78.4	3 099.5	87.9
October	8 842	21.8	743.2	84.1	31 744	78.2	2 817.5	88.8
November	9 673	21.9	804.9	83.2	34 450	78.1	3 037.0	88.2
December	10 139	22.4	841.9	83.0	35 221	77.6	3 117.8	88.5
<b>1994</b>								
January	8 011	22.0	656.4	81.9	28 435	78.0	2 415.4	84.9
February	10 549	21.9	888.7	84.2	37 626	78.1	3 301.2	87.7
March	12 343	21.8	1 066.1	86.4	44 404	78.2	3 967.3	89.3
April	10 055	22.4	865.1	86.0	34 896	77.6	3 152.7	90.3
May	11 350	22.4	993.7	87.5	39 299	77.6	3 600.4	91.6
June	11 013	22.3	949.0	86.2	38 316	77.7	3 527.1	92.1
July	10 055	23.2	867.5	86.3	33 246	76.8	3 013.6	90.6
August	10 227	23.2	887.4	86.8	33 888	76.8	3 118.6	92.0
September	9 407	23.3	835.5	88.8	31 039	76.7	2 882.7	92.9
October	8 625	23.6	751.5	87.1	27 876	76.4	2 543.1	91.2

## 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
<b>1993</b>								
August	4 471	10.9	421.2	94.2	36 731	89.1	3 108.1	84.6
September	5 867	13.0	524.0	89.3	39 091	87.0	3 386.4	86.6
October	5 153	12.7	484.9	94.1	35 433	87.3	3 075.8	86.8
November	5 546	12.6	536.2	96.7	38 577	87.4	3 305.7	85.7
December	5 866	12.9	551.4	94.0	39 494	87.1	3 408.3	86.3
<b>1994</b>								
January	3 350	9.2	318.5	95.1	33 096	90.8	2 753.3	83.2
February	4 937	10.2	462.0	93.6	43 238	89.8	3 727.9	86.2
March	7 068	12.5	682.8	96.6	49 679	87.5	4 350.7	87.6
April	6 309	14.0	633.5	100.4	38 642	86.0	3 384.3	87.6
May	5 832	11.5	568.8	97.5	44 817	88.5	4 025.2	89.8
June	5 885	11.9	582.7	99.0	43 444	88.1	3 893.4	89.6
July	6 122	14.1	588.8	96.2	37 179	85.9	3 292.3	88.6
August	5 244	11.9	496.0	94.6	38 871	88.1	3 510.0	90.3
September	4 424	10.9	419.3	94.8	36 022	89.1	3 298.9	91.6
October	4 360	11.9	404.2	92.7	32 141	88.1	2 890.5	89.9

<sup>1</sup> Excludes alterations and additions. Includes refinancing.

## SECURED HOUSING FINANCE COMMITMENTS, Summary Table: Original

Month	Total new housing commitments <sup>1</sup>	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
<b>1993</b>							
August	2 998.1	531.1	177.4	3 706.6	3 365.2	151.1	6 851.3
September	3 316.8	593.6	199.4	4 109.8	3 857.9	163.7	6 956.4
October	3 078.7	482.0	182.5	3 743.2	3 478.0	167.3	7 051.0
November	3 345.0	496.9	227.0	4 068.9	3 600.0	149.6	7 388.3
December	3 451.4	508.3	253.8	4 213.5	4 240.0	200.9	7 163.0
<b>1994</b>							
January	2 678.8	393.1	186.7	3 258.5	3 188.0	148.7	7 081.0
February	3 658.8	531.2	253.2	4 443.2	3 744.6	156.9	7 623.1
March	4 372.1	661.3	344.5	5 378.0	4 773.9	208.4	8 014.4
April	3 499.9	518.0	269.8	4 287.6	3 930.3	234.5	8 137.2
May	3 939.1	654.9	322.9	4 916.9	4 878.8	232.6	7 844.3
June	3 882.8	593.4	322.4	4 798.6	4 607.1	257.3	7 885.2
July	3 388.7	492.3	309.3	4 190.4	4 133.2	245.4	7 708.1
August	3 555.9	450.1	291.6	4 297.7	4 011.8	247.9	7 735.9
September	3 297.7	420.5	270.2	3 988.4	4 235.5	217.8	7 345.7
October	2 904.1	390.6	256.2	3 550.9	3 586.3	179.3	7 134.7

<sup>1</sup> 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.

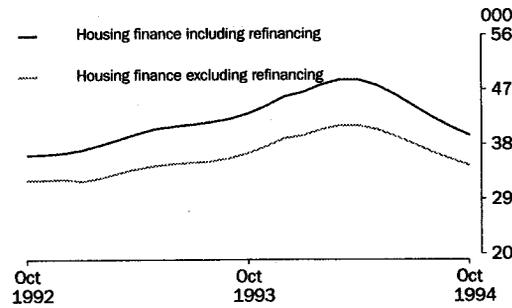
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

### 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	%	%
<b>1993</b>									
August	6 859	40 655	34 306	6 349	41 590	35 219	6 372	0.8	0.7
September	7 415	41 839	35 282	6 557	42 170	35 722	6 448	1.4	1.4
October	6 188	43 429	37 133	6 296	43 090	36 549	6 541	2.2	2.3
November	6 548	42 565	36 218	6 347	44 333	37 667	6 666	2.9	3.1
December	6 494	47 817	40 626	7 191	45 794	38 927	6 866	3.3	3.3
<b>1994</b>									
January	5 455	45 208	38 161	7 047	46 510	39 373	7 137	1.6	1.1
February	7 011	48 733	41 464	7 269	47 807	40 384	7 423	2.8	2.6
March	8 733	47 531	39 949	7 582	48 599	41 003	7 596	1.7	1.5
April	6 826	49 914	42 244	7 670	48 573	41 014	7 559	-0.1	0.0
May	8 044	48 566	40 764	7 802	47 660	40 393	7 267	-1.9	-1.5
June	7 266	45 724	38 801	6 923	46 099	39 308	6 791	-3.3	-2.7
July	6 180	46 265	39 954	6 311	44 246	38 009	6 236	-4.0	-3.3
August	5 654	38 269	33 467	4 802	42 421	36 719	5 702	-4.1	-3.4
September	5 502	42 358	37 043	5 315	40 815	35 572	5 244	-3.8	-3.1
October	5 012	38 943	33 843	5 100	39 376	34 499	4 877	-3.5	-3.0

# 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
<b>1993</b>			
August	0.8	0.6	0.2
September	1.4	1.2	0.2
October	2.2	2.0	0.2
November	2.9	2.6	0.3
December	3.3	2.8	0.5
<b>1994</b>			
January	1.6	1.0	0.6
February	2.8	2.2	0.6
March	1.7	1.3	0.4
April	-0.1	0.0	-0.1
May	-1.9	-1.3	-0.6
June	-3.3	-2.3	-1.0
July	-4.0	-2.8	-1.2
August	-4.1	-2.9	-1.2
September	-3.8	-2.7	-1.1
October	-3.5	-2.6	-0.9

# 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 different accounting periods is removed in the seasonally adjusted and trend series.

**5** During the calendar year 1993, significant lenders accounted for the following percentages of total housing finance commitments made by all lenders for owner occupation:

- New South Wales, 97.5%
- Victoria, 97.8%
- Queensland, 98.0%
- South Australia, 98.2%
- Western Australia, 99.2%
- Tasmania, 98.4%
- Northern Territory, 99.2%
- Australian Capital Territory, 97.6%
- Australia, 98.0%.

**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 and 'trading day effects' (arising from the varying reporting practices of the lenders). Adjustment has also been made for Easter which may affect the March and April estimates differently.

10 In recent years there have been significant changes in the reporting practices of banks. Most banks now report for calendar months whereas previously some reported for four or five weeks ending on a Wednesday. As well, the classification of some major financial institutions has changed (in particular, the conversion of building societies into banks). These influences are expected to induce changes in the trading day and seasonal patterns of housing finance data. There has been some preliminary evidence over the past year or so to suggest that such changes have begun to occur. Estimation of seasonal adjustment and trading day factors that reflect the full effect of these changes will not be possible until a sufficient number of years of data have been collected. In these circumstances especially, the trend estimate data provide the most reliable indicator of the underlying movement in housing finance approvals.

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 \$18 million Australia-wide during the calendar year 1993.

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