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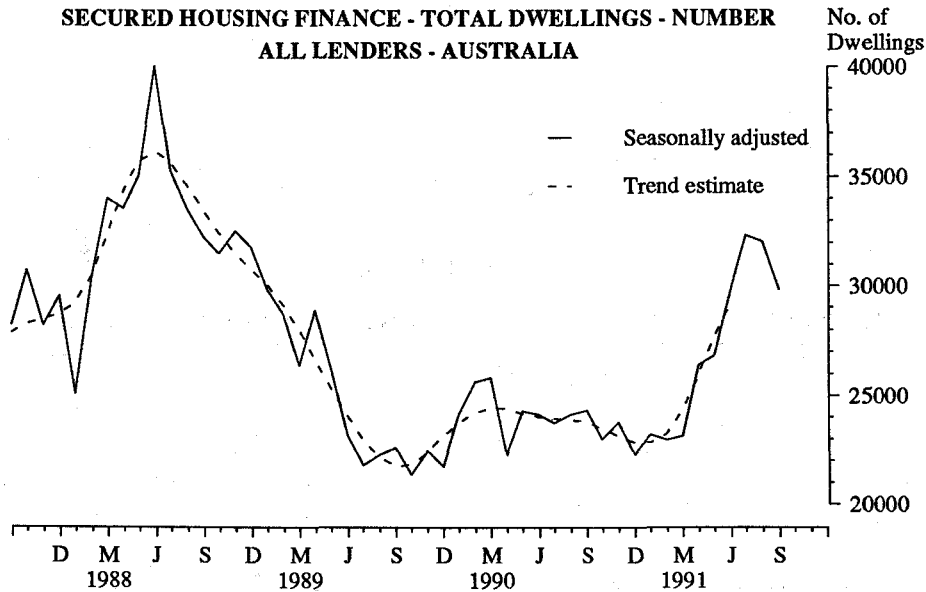
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HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA SEPTEMBER 1991

MAIN FEATURES

SECURED HOUSING FINANCE - TOTAL DWELLINGS - NUMBER
ALL LENDERS - AUSTRALIA



Secured housing finance for owner occupied dwellings (excluding alterations and additions) totalled \$2,068.2 million in September 1991, a decrease of \$76.9 million (3.6%) on August 1991 and an increase of \$527.1 million (34.2%) on September 1990.

After seasonal adjustment, there was a decrease of \$109.0 million (4.7%) over August 1991 and an increase of \$542.6 million (32.6%) over September 1990.

In unadjusted terms, the number of dwelling units financed decreased in September 1991 by 1,598 (5.4%). Despite the overall decrease, both New South Wales and the Northern Territory recorded increases of 2.2% and 15.9% respectively.

Seasonally adjusted, finance was committed for 29,804 dwelling units in September 1991, down 2,233 (7.0%) on August 1991 but up 5,472 (22.5%) on September 1990. All purpose of commitment categories recorded decreases: construction of dwellings was down 703 dwelling units (11.2%), purchase of newly erected dwellings was down 320 dwelling units (18.7%), and purchase of established dwellings was down 1,210 dwelling units (5.0%). For the three months ended September 1991, finance was committed for 94,135 dwelling units, up 11,011 (13.2%) on the June quarter 1991 and up 21,928 dwelling units (30.4%) on the September quarter 1990.

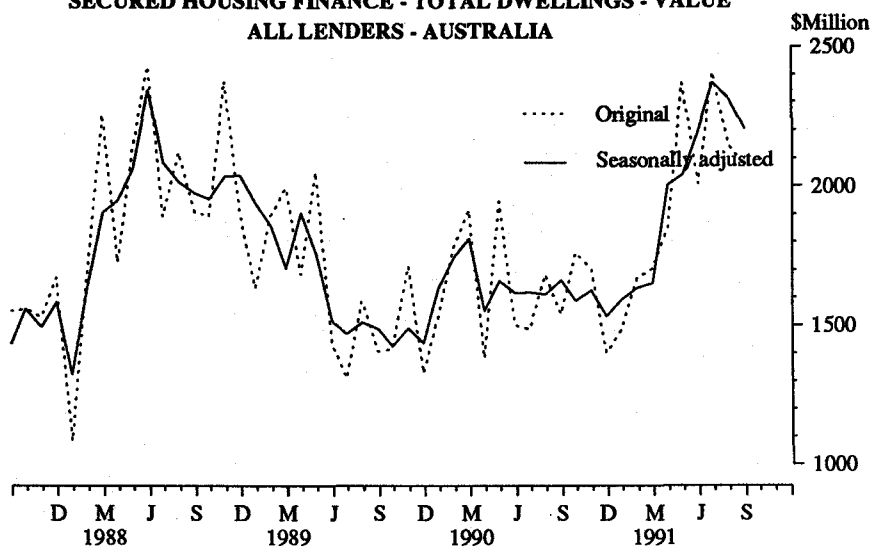
Trend estimates for the number of dwelling units in the above graph show an increase of 1,576 (5.7%) for the month of June 1991, continuing the upward trend which began in February 1991.

Note: The results of the annual re-analysis of seasonally adjusted factors for series in this publication will be incorporated in the October 1991 edition. Also at that time the ABS will begin publishing trend series up to and including the latest month.

INQUIRIES

- for further information about statistics in this publication contact Mr Mark Dennis on Canberra (06) 252 7129 or John Carson (06) 252 7110 or any ABS State office.
- for information about other ABS statistics and services please refer to the back page of this publication.

**SECURED HOUSING FINANCE - TOTAL DWELLINGS - VALUE
ALL LENDERS - AUSTRALIA**



SUMMARY TABLES

SECURED HOUSING FINANCE: COMMITMENTS BY TYPE OF LENDER, AUSTRALIA(a)

Type of lender	September 1991 No. of dwellings		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
All Banks (b)	21,529	23,431	-5.3	-7.0	26.8	25.4
Permanent Building Societies(b)	3,499	3,452	-8.9	-10.4	45.5	40.6
Other Lenders	2,896	2,921	-1.8	-3.0	-4.7	-8.3
Total	27,924	29,804	-5.4	-7.0	24.6	22.5

Type of lender	September 1991 Value of commitments \$ million		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
All Banks (b)	1,588.9	1,728.3	-2.5	-3.5	38.0	37.1
Permanent Building Societies(b)	262.0	262.0	-8.6	-9.4	44.8	39.4
Other Lenders	217.2	214.4	-4.8	-8.5	4.1	0.4
Total	2,068.1	2,204.7	-3.6	-4.7	34.2	32.6

(a) Excludes alterations and additions to dwellings. (b) Since April 1990, one Building Society has become a Bank.

SECURED HOUSING FINANCE: COMMITMENTS BY PURPOSE, AUSTRALIA(a)

Purpose of Commitment	September 1991 No. of dwellings		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
Established Dwellings	21,242	22,827	-3.6	-5.0	37.2	35.0
Construction of Dwellings	5,336	5,588	-8.1	-11.2	-0.6	-2.7
Purchase of Newly Erected Dwellings	1,346	1,389	-18.4	-18.7	-14.0	-16.6
Total	27,924	29,804	-5.4	-7.0	24.6	22.5

Purpose of Commitment	September 1991 Value of commitments \$ million		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
Established Dwellings	1,617.5	1,740.2	-1.5	-2.3	46.3	44.4
Construction of Dwellings	341.9	354.2	-7.2	-9.5	8.5	6.6
Purchase of Newly Erected Dwellings	108.8	110.2	-19.1	-22.0	-1.0	-11.7
Total	2,068.2	2,204.7	-3.6	-4.7	34.2	32.6

(a) Excludes alterations and additions to dwellings.

NOTES

The statistics of housing finance are compiled from returns collected from significant lenders and relate to secured housing finance commitments for the construction or purchase of dwellings for owner occupied housing.

Explanatory Notes are available at the back of this publication.

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — SEPTEMBER 1991

Purpose Of Commitment	Type of Lender						Total	
	All banks		Permanent building societies		Other lenders			
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
AUSTRALIA								
Construction of dwellings —								
Houses	4,077	247.1	558	43.8	564	41.1	5,199	332.0
Other dwellings	135	9.9	2	0.1	—	—	137	9.9
Purchase of newly erected dwellings —								
Houses	609	44.7	175	15.8	306	27.3	1,090	87.7
Other dwellings	189	15.0	31	2.5	36	3.5	256	21.1
Purchase of established dwellings (a) —								
Houses	14,031	1,094.7	2,247	166.7	1,720	126.9	17,998	1,388.3
Other dwellings	981	81.2	226	18.8	107	8.8	1,314	108.8
Refinance existing home loans (b)	1,507	96.3	260	14.5	163	9.6	1,930	120.4
Total new housing commitments	21,529	1,588.9	3,499	262.0	2,896	217.2	27,924	2,068.2
Alterations and additions		97.6		7.7		1.6		107.0
Total commitments	21,529	1,686.6	3,499	269.8	2,896	218.8	27,924	2,175.2
STATES(c)								
New South Wales	6,736	640.8	1,337	113.1	926	80.7	8,999	834.6
Victoria	5,318	412.6	353	23.8	872	61.1	6,543	497.6
Queensland	4,176	287.1	1,057	77.8	701	51.4	5,934	416.3
South Australia	1,638	105.7	238	16.7	304	20.4	2,180	142.9
Western Australia	2,476	160.9					2,856	188.2
Tasmania	594	30.2					694	34.9
Northern Territory	189	10.9	697	47.9	119	7.8	190	11.0
Australian Capital Territory	402	38.3					528	49.8

(a) Prior to July 1991 this item included refinancing, which is now shown separately in the item below. (b) Care should be exercised when interpreting monthly movements in this item; see Explanatory Notes. (c) Includes alterations and additions.

TABLE 3. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — TYPE OF LENDER — ORIGINAL SEASONALLY ADJUSTED AND TREND ESTIMATES(a)

	<i>All Banks</i>		<i>Permanent Building Societies</i>		<i>Other Lenders</i>		<i>Total</i>	
	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>
ORIGINAL								
1990								
July	16,342	1,085.1	2,474	187.4	3,040	212.1	21,856	1,484.6
August	19,367	1,265.4	2,569	196.3	3,169	221.2	25,105	1,682.8
September	16,974	1,151.4	2,404	181.0	3,038	208.7	22,416	1,541.1
October	19,865	1,334.5	2,801	214.5	3,039	211.9	25,705	1,761.0
November	17,871	1,224.9	3,022	229.5	3,684	248.4	24,577	1,702.8
December	14,241	984.0	2,224	172.6	3,478	243.2	19,943	1,399.9
1991								
January	16,628	1,094.1	2,732	208.5	2,685	180.1	22,045	1,482.7
February	17,576	1,208.3	3,258	254.8	2,811	208.1	23,645	1,671.2
March	17,618	1,218.9	3,573	273.9	2,839	212.8	24,030	1,705.6
April	17,654	1,314.5	3,819	291.8	3,277	240.8	24,750	1,847.0
May	23,525	1,772.3	4,476	350.4	3,208	245.3	31,209	2,368.0
June	20,063	1,480.8	3,740	297.1	2,910	228.1	26,713	2,006.1
July	25,882	1,863.4	3,916	292.3	3,244	251.9	33,042	2,407.5
August	22,735	1,630.2	3,838	286.8	2,949	228.1	29,522	2,145.1
September	21,529	1,588.9	3,499	262.0	2,896	217.2	27,924	2,068.2
SEASONALLY ADJUSTED								
1990								
July	18,113	1,208.0	2,542	193.7	3,085	216.6	23,740	1,618.4
August	18,593	1,206.0	2,478	191.7	3,064	213.9	24,135	1,611.6
September	18,691	1,260.6	2,456	188.0	3,185	213.5	24,332	1,662.1
October	17,581	1,189.7	2,461	186.6	2,972	210.1	23,014	1,586.4
November	17,565	1,183.0	2,686	203.8	3,499	240.3	23,750	1,627.1
December	15,866	1,071.3	2,587	199.4	3,822	263.2	22,275	1,533.8
1991								
January	17,038	1,132.9	3,344	260.8	2,834	198.1	23,216	1,591.7
February	16,874	1,173.5	3,296	250.8	2,812	209.4	22,982	1,633.7
March	16,736	1,171.0	3,545	270.6	2,859	208.5	23,140	1,650.1
April	19,161	1,461.4	3,875	292.4	3,381	249.1	26,417	2,002.9
May	19,930	1,499.8	4,122	328.4	2,788	213.3	26,840	2,041.5
June	22,845	1,649.9	3,949	313.2	3,073	237.0	29,867	2,200.1
July	25,203	1,824.9	3,895	295.4	3,196	250.3	32,294	2,370.6
August	25,174	1,790.1	3,852	289.2	3,011	234.4	32,037	2,313.7
September	23,431	1,728.3	3,452	262.0	2,921	214.4	29,804	2,204.7
TREND ESTIMATES								
1990								
July	18,334	1,216.9	2,485	188.6	3,107	215.9	23,925	1,621.4
August	18,284	1,212.2	2,470	188.0	3,133	216.5	23,886	1,616.7
September	18,096	1,203.1	2,480	189.6	3,201	220.4	23,777	1,613.1
October	17,694	1,180.3	2,536	194.4	3,251	223.8	23,481	1,598.6
November	17,183	1,149.8	2,653	203.3	3,266	225.8	23,103	1,578.9
December	16,766	1,130.5	2,844	217.6	3,236	225.6	22,846	1,573.7
1991								
January	16,575	1,135.3	3,093	236.8	3,163	223.4	22,831	1,595.6
February	16,837	1,180.5	3,366	258.6	3,073	221.0	23,276	1,660.1
March	17,718	1,271.2	3,626	279.8	3,009	221.0	24,352	1,772.0
April	19,114	1,393.2	3,815	295.3	2,991	224.2	25,920	1,912.7
May	20,727	1,519.7	3,910	302.8	3,017	229.3	27,654	2,051.9
June	22,256	1,629.9	3,922	303.3	3,052	233.7	29,230	2,166.9
July								
August								
September								

(a) Excludes alterations and additions.

TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS — continued

YEARS	Purchase of established dwellings (a)		Refinancing (a)		Total new housing commitments		Alterations and additions \$m	Commitments advanced during period \$m	Cancellations of commitments \$m	Commitments not advanced at end of period \$m
	Houses		Dwelling units		Dwelling units					
	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m				
AUSTRALIA										
1988-1989	241,771	15,801.0	23,128	1,724.1	359,668	22,787.8	998.4	23,533.1	851.3	3,865.6
1989-1990	186,049	12,970.3	16,093	1,294.5	278,148	18,821.7	904.7	19,192.5	751.3	3,542.4
1990-1991	196,390	14,183.8	16,815	1,379.8	291,994	20,652.8	982.9	20,324.1	658.0	4,194.9
1990										
July	14,584	1,018.1	1,283	100.2	21,856	1,484.6	77.3	1,606.7	57.6	3,438.5
August	16,582	1,142.5	1,500	115.1	25,105	1,682.8	84.5	1,752.8	58.8	3,394.1
September	14,138	994.5	1,345	110.8	22,416	1,541.1	64.2	1,578.1	54.7	3,370.8
October	16,674	1,167.6	1,455	115.8	25,705	1,761.0	80.6	1,726.0	61.2	3,426.5
November	16,368	1,149.2	1,421	112.5	24,577	1,702.8	73.3	1,610.2	53.5	3,553.6
December	13,625	974.7	1,124	90.5	19,943	1,399.9	62.5	1,667.8	45.4	3,301.9
1991										
January	15,122	1,036.4	1,122	90.0	22,045	1,482.7	68.4	1,413.5	55.7	3,385.0
February	16,151	1,163.8	1,308	104.4	23,645	1,671.2	82.2	1,604.8	45.7	3,487.8
March	16,338	1,174.4	1,303	108.7	24,030	1,705.6	81.2	1,689.1	47.9	3,537.2
April	17,151	1,307.7	1,350	113.8	24,750	1,847.0	82.2	1,654.0	52.6	3,731.6
May	21,222	1,647.9	1,943	170.1	31,209	2,368.0	121.9	2,088.3	57.0	4,084.7
June	18,435	1,407.2	1,661	147.8	26,713	2,006.1	104.7	1,932.7	67.7	4,194.9
July	21,598	1,620.7	1,626	137.9	33,042	2,407.5	124.4	2,593.3	85.9	4,355.8
August	18,678	1,405.9	1,428	112.3	29,522	2,145.1	93.6	2,033.2	85.3	4,473.5
September	17,998	1,388.3	1,314	108.8	27,924	2,068.2	107.0	2,189.6	96.5	4,362.8
STATES — AUGUST 1991										
NSW	5,730	508.9	647	59.9	8,808	751.7	32.9	733.4	45.5	1,977.8
Vic.	4,501	329.8	302	20.9	7,051	504.8	17.8	497.8	10.2	1,034.2
Qld	3,712	256.9	261	17.9	6,322	420.6	20.1	366.9	9.0	620.5
SA	1,444	91.5	87	5.0	2,416	149.1	6.5	147.0	12.1	263.0
WA	2,187	146.6	95	5.6	3,365	217.1	12.4	195.2	4.7	394.3
Tas.	568	26.5	7	0.5	767	35.6	1.3	32.0	0.7	49.4
NT	106	8.6	10	0.7	164	11.0	0.2	8.9	0.8	18.2
ACT	430	37.1	19	1.7	629	55.2	2.4	52.2	2.2	116.0
STATES — SEPTEMBER 1991										
NSW	6,021	553.3	637	61.5	8,999	795.5	39.1	812.0	53.2	1,947.1
Vic.	4,362	325.6	213	16.1	6,543	473.9	23.7	508.2	8.1	1,015.5
Qld	3,495	242.8	225	16.6	5,934	395.0	21.3	428.0	13.5	595.3
SA	1,328	84.7	93	6.0	2,180	136.1	6.8	147.2	13.3	245.4
WA	1,879	119.2	62	3.5	2,856	176.7	11.5	192.2	4.7	385.6
Tas.	466	22.6	19	1.2	694	33.2	1.8	37.3	0.3	46.7
NT	66	5.3	53	3.1	190	10.7	0.3	9.8	0.7	19.0
ACT	381	34.8	12	0.8	528	47.2	2.5	54.8	2.8	108.2

(a) Prior to July 1991, Refinancing was included in Purchase of established dwellings. Care should be exercised when interpreting monthly movements in this item; see Explanatory Notes.

EXPLANATORY NOTES

Introduction

This publication presents statistics of secured housing finance commitments made by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. For detailed information on the scope and coverage of these statistics and definitions of data items refer to the March 1990 issue of this publication.

2. While the statistics are described as being for calendar months, it should be noted that:

- (i) in the case of some of the larger banks, the data relate to a month ending on the last Wednesday; and
- (ii) in the case of *other lenders*, some have accounting periods which do not correspond exactly to a calendar month and their figures are used without adjustment.

Changes to the statistics

3. A number of changes to the way the statistics are presented were introduced in the July 1991 issue. These resulted from the introduction of new collection forms following extensive discussion with users and suppliers of data. The changes included additional data items and classifications, finer dissections of some items and a different ordering of tables.

4. The main change concerned the introduction of a separate item for 're-financing' in some tables. Previously, this item was always included with the item 'lending commitments for the purchase of established dwellings' but is now shown separately in Tables 1 and 4. Most series, including total housing finance, remain unaffected by these changes.

5. Re-financing is limited to commitments to re-finance existing loans where the re-financing institution is not the same institution that made the original loan. Re-financing by an institution of its own loans is excluded from the statistics. It should be noted, however, that all commitments to finance a change of residence by the borrower are treated as new lending commitments, even if the change of residence is affected by re-financing an existing loan.

6. As some respondents are experiencing difficulty in reporting the item 'refinancing existing home loans,' some revisions to the data included in this publication will be made in the near future. In the meantime, no significance should be attached to monthly movements in this item.

7. Another change reflects the diminishing importance of distinguishing between financing secured by first mortgages and by other securities. From the July 1991

issue these categories were combined in the item 'secured housing finance'.

8. Information distinguishing commitments to fixed rate finance from revolving credit commitments, and first home buyers from other borrowers, is now being collected and will be published in later issues of this publication once the accuracy of the data has been established.

Seasonally adjusted and trend estimates

9. In the seasonal adjustment of these series, account has been taken not only of normal seasonal factors, but also of 'trading day' effects (arising from the varying reporting practices of the lenders) and the influence of Easter which may, in successive years, affect figures for different months. Details of the methods used in seasonally adjusting these series are available on request.

10. Seasonal adjustment procedures do not aim to remove the irregular or 'non-seasonal' influences which may be present in any particular month. Irregular influences that are highly volatile can make it difficult to interpret the movement of the series even after seasonal adjustment.

11. Smoothing seasonally adjusted series to create trend estimates is a means of reducing the impact of the irregular component of the series. The trend estimates have been derived by applying a 13-term Henderson weighted moving average to the seasonally adjusted series.

12. While this smoothing technique enables estimates of trend to be produced for the latest month, it does result in revisions to the estimates for the most recent months as data for subsequent months become available. Generally subsequent revisions become smaller and after 3 months have little relative impact on the series. There will also be revisions as a result of revisions to the original estimates and annual reviews of seasonal and 'trading day' factors.

13. Because of the highly irregular nature of the housing finance 'all lenders' series, it is not possible to discern with reasonable confidence the current direction of the trend at the end of these series. For such highly irregular series the ABS does not provide for publication the last three trend estimates.

14. Users may wish to refer to the ABS Information Papers *A Guide to Smoothing Time Series — Estimates of 'Trend'* (1316.0) and *Time Series Decomposition — An Overview* (1317.0) for more detailed information on smoothing of seasonally adjusted time series data.

Unpublished data

15. More detailed dissections of the data in this publication may be made available on request. Generally a charge is made for providing this information. Inquiries should be made to the officer named in the Phone Inquiries section of the inquiries box at the front of this

publication or by writing to Private Finance Section, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

Revisions

16. Revisions to previously published statistics are included in issues of this publication as they occur.

Commitments not advanced at end of period

17. In principle, 'commitments not advanced at end of period' presented in Table 4 are derivable by adding total new housing commitments plus alterations and additions less cancellations of commitments less commitments advanced during the period to the balance of commitments at the end of the previous period. In practice, however, revisions and other adjustments may mean that such a derivation is inexact.

Related publications

18. Users may also wish to refer to the following publications which are available on request:

Personal Finance, Australia (5642.0)—issued monthly

Commercial Finance, Australia (5643.0)—issued monthly

19. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols and other usages

- nil or rounded to zero
- .. not applicable

20. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.



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