

HOUSING FINANCE FOR OWNER
 OCCUPATION
 AUSTRALIA

EMBARGOED UNTIL 11:30AM MON 17 OCTOBER 1994

17 OCT 1994

AUGUST KEY FIGURES
TREND ESTIMATES

	Aug 94	% change Jul 94	% change Aug 93
Number of dwellings financed	43 537	-4.2	1.5
Construction of dwellings	8 721	-3.1	3.6
Purchase of new dwellings	2 017	-4.8	7.2
Purchase of established dwellings	32 799	-4.4	0.6

SEASONALLY ADJUSTED

	Aug 94	% change Jul 94	% change Aug 93
Number of dwellings financed	39 029	-17.4	-7.8
Construction of dwellings	7 794	-17.9	-6.9
Purchase of new dwellings	1 888	-9.2	0.1
Purchase of established dwellings	29 347	-17.8	-8.4

AUGUST KEY POINTS
TREND ESTIMATES

- The trend estimate for the total number of dwellings financed in August 1994 was down 4.2 per cent on July 1994.
- This compares with the revised monthly trend decreases for July 1994 of 3.8 per cent and for June 1994 of 3.3 per cent.
- Trend estimates for all categories decreased in August, with finance for construction of dwellings down 3.1 per cent, for purchase of new dwellings down 4.8 per cent and for purchase of established dwellings down 4.4 per cent.
- The trend estimate for the value of commitments in August 1994 was down 3.4 per cent on July 1994.

SEASONALLY ADJUSTED ESTIMATES

- In August 1994 the number of dwellings financed decreased by 17.4 per cent on July 1994 and was 7.8 per cent lower than in August 1993.
- Seasonally adjusted estimates for all categories decreased in August.

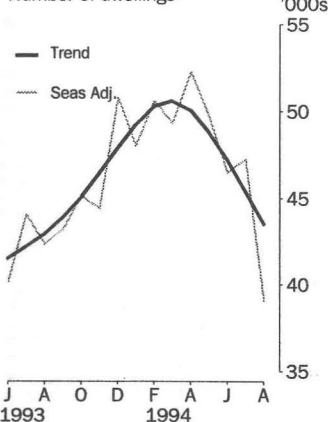
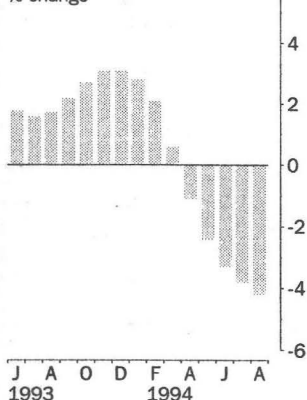
TAKE CARE!
 Take care with interpretation
 of seasonally adjusted data.
 See Explanatory Notes 9-11.

ORIGINAL ESTIMATES

- There were 45 015 dwelling units financed during August 1994, an increase of 2.0 per cent on July 1994 and 5.0 per cent more than in August 1993.
- Lending institutions reported that 5 448 (12.1 per cent) of the total number of dwelling units financed in August 1994 were being refinanced

Secured housing finance

Number of dwellings


Number of dwellings
Trend estimates
% change
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
September 1994	17 November 1994
October 1994	19 December 1994
November 1994	23 January 1995

CHANGES IN THIS ISSUE

This issue includes revisions to previously published statistics for July 1994 which affect all tables. Explanatory notes 9-11 which cover the process of Seasonal Adjustment have been changed in this issue.

SENSITIVITY ANALYSIS

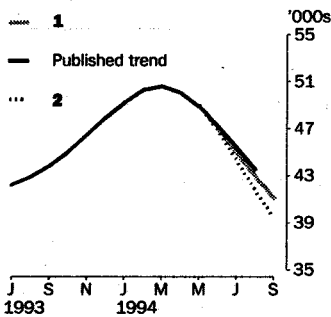
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 12 and 13.

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

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

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

NUMBER OF DWELLINGS FINANCED



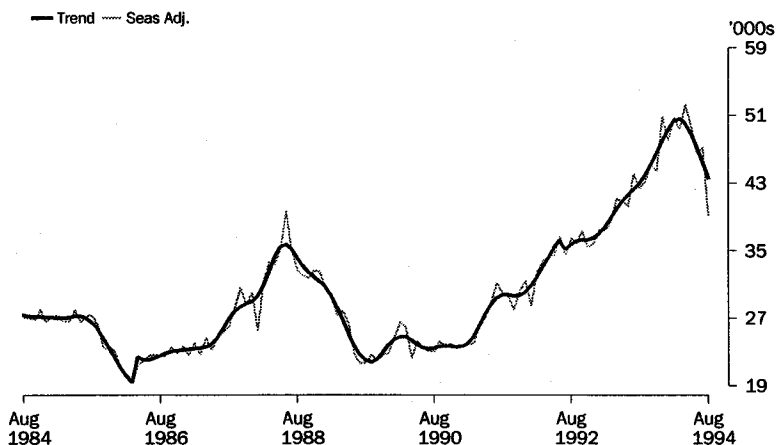
	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	1 rises by 5% on Aug 1994 estimate	% change	2 falls by 5% on Aug 1994 estimate	% change
1994						
March	50 581	0.6	50 699	1.2	50 774	1.2
April	50 045	-1.1	50 223	-0.9	50 355	-0.8
May	48 825	-2.4	48 900	-2.6	48 966	-2.8
June	47 215	-3.3	47 076	-3.7	46 901	-4.2
July	45 443	-3.8	45 013	-4.4	44 435	-5.3
August	43 537	-4.2	42 954	-4.6	41 865	-5.8
September (new)	—	—	41 169	-4.2	39 525	-5.6

RICHARD MADDEN
ACTING AUSTRALIAN STATISTICIAN

SECURED HOUSING FINANCE: Trend/Seasonally adjusted

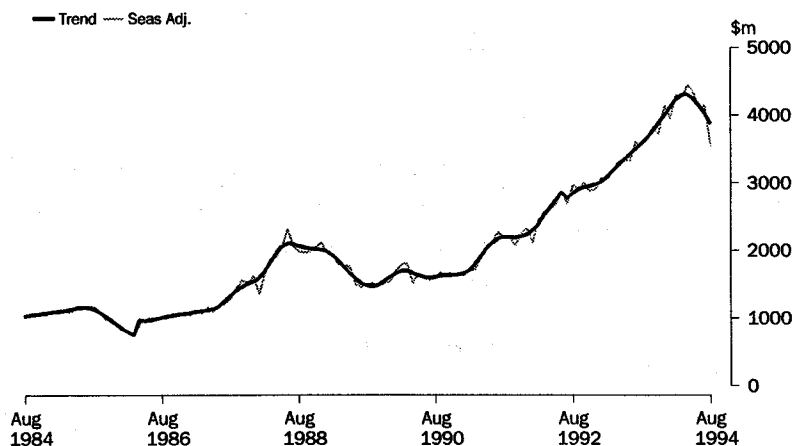
NUMBER OF DWELLINGS FINANCED

A turning point was reached in March 1994 and, from April, the provisional trend estimate has been in continuous decline. Seasonally adjusted, the number of dwelling units financed in August 1994 decreased by 17.4 per cent on July 1994 and was down 7.8 per cent on August 1993.



VALUE OF COMMITMENTS

The provisional trend estimate for August 1994 for the total value of commitments for owner-occupied housing was \$3 893.4 million, a decrease of 3.4 per cent on July 1994. Seasonally adjusted, the value of commitments decreased by 14.1 per cent on July 1994 and was 0.1 per cent higher than in August 1993.

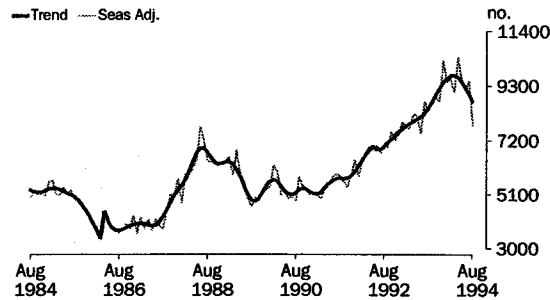


TYPE OF HOUSING: Seasonally adjusted and trend

NUMBER OF DWELLINGS FINANCED

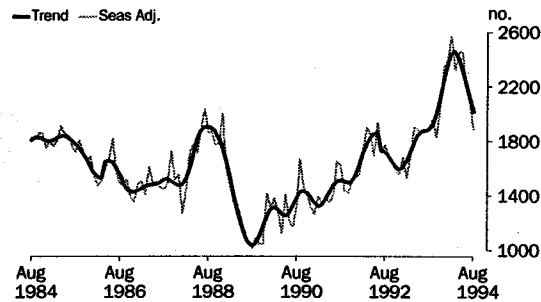
CONSTRUCTION OF DWELLINGS

The trend estimate for the number of dwellings financed in August 1994 was 8 721, a decrease of 3.1 per cent on July 1994. Seasonally adjusted, finance was committed to individuals for the construction of 7 794 dwelling units, 17.9 per cent less than in July 1994.



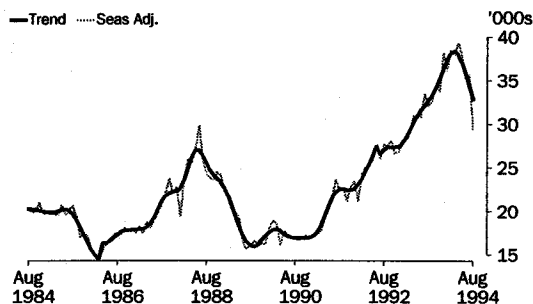
PURCHASE OF NEW DWELLINGS

The trend estimate for the number of dwellings financed in August 1994 was 2 017, a decrease of 4.8 per cent on July 1994. Seasonally adjusted, finance was committed to individuals for the purchase of 1 888 newly erected dwellings, 9.2 per cent less than in July 1994.



PURCHASE OF ESTABLISHED DWELLINGS

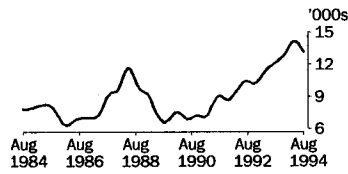
The trend estimate for the number of dwellings financed in August 1994 was 32 799, a decrease of 4.4 per cent on July 1994. Seasonally adjusted, finance was committed to individuals for the purchase of 29 347 dwelling units, 17.8 per cent less than in July 1994.



STATE TRENDS: Trend series

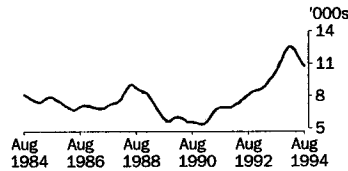
NUMBER OF DWELLINGS FINANCED

NEW SOUTH WALES



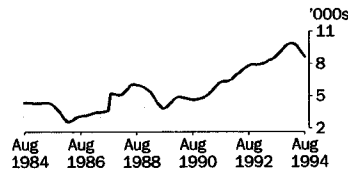
The decline of 2.9% in the August trend estimate for New South Wales was not as marked as the 4.2% decline recorded nationally.

VICTORIA



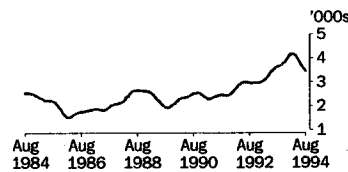
The trend estimate for August was down 2.8%, continuing the decline which began in March 1994.

QUEENSLAND



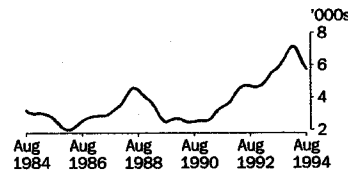
The downward trend continued in August, with a decrease of 3.9% over the previous month.

SOUTH AUSTRALIA



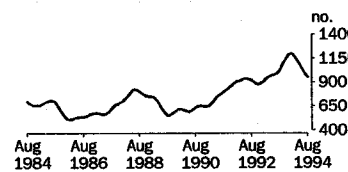
The trend estimate for South Australia declined 4.5% in August, slightly more than the decline recorded nationally.

WESTERN AUSTRALIA



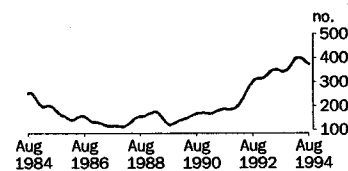
Western Australia recorded the largest decrease for August, 5.3%, continuing the downward trend which began in March 1994.

TASMANIA



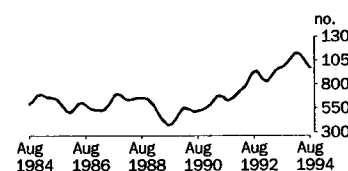
The fall of 3.9% in the August trend estimate was marginally less than the decline recorded nationally.

NORTHERN TERRITORY



The NT trend estimate for August was down 2.6%, continuing the decline which began in May 1994.

AUSTRALIAN CAPITAL TERRITORY



The August trend estimate was down 3.7%, continuing the downward trend which began in March 1994.

SECURED HOUSING FINANCE COMMITMENTS¹, By Purpose: All series

Month	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings ²		Total	
	Number	\$m	Number	\$m	Number	\$m	Number	\$m
ORIGINAL								
1993								
June	8 352	608.8	1 967	175.7	33 616	2 878.4	43 935	3 662.9
July	8 335	613.0	1 903	172.0	31 585	2 676.0	41 823	3 460.9
August	8 703	649.2	2 002	173.7	32 171	2 725.4	42 876	3 548.3
September	9 308	708.3	2 097	185.5	35 169	3 031.4	46 574	3 925.2
October	8 283	612.6	1 881	167.3	32 066	2 792.8	42 230	3 572.7
November	8 920	664.2	2 207	195.6	35 066	3 003.2	46 193	3 862.9
December	9 379	676.6	2 122	198.2	36 604	3 094.7	48 105	3 969.4
1994								
January	7 246	533.3	1 872	161.4	29 469	2 392.6	38 587	3 087.3
February	9 306	712.2	2 499	232.5	38 213	3 258.7	50 018	4 203.4
March	10 888	865.1	2 751	255.8	45 373	3 947.3	59 012	5 068.1
April	9 443	764.3	2 114	201.0	35 412	3 081.1	46 969	4 046.4
May	10 287	850.8	2 352	229.4	39 190	3 512.9	51 829	4 593.1
June	9 942	807.2	2 250	221.1	38 026	3 447.2	50 218	4 475.5
July	9 027	755.9	2 072	193.8	33 022	2 939.4	44 121	3 889.1
August	9 278	787.4	2 283	229.5	33 454	3 004.4	45 015	4 021.3
SEASONALLY ADJUSTED								
1993								
June	7 479	544.5	1 853	161.8	30 835	2 621.3	40 167	3 327.6
July	8 731	640.2	1 875	175.7	33 456	2 796.7	44 062	3 612.6
August	8 369	629.3	1 887	170.7	32 054	2 752.1	42 310	3 552.2
September	8 600	653.6	1 963	178.3	32 643	2 801.5	43 206	3 633.4
October	8 864	642.3	1 827	158.8	34 490	3 028.9	45 181	3 830.0
November	8 668	633.1	2 039	176.3	33 696	2 909.9	44 403	3 719.4
December	10 299	747.3	2 338	209.8	38 156	3 188.1	50 793	4 145.2
1994								
January	9 454	719.9	2 392	211.0	36 190	3 021.2	48 036	3 952.0
February	9 576	728.5	2 579	239.4	38 485	3 319.2	50 640	4 287.1
March	9 067	735.8	2 317	221.3	37 930	3 309.9	49 314	4 267.0
April	10 417	827.8	2 449	225.7	39 388	3 382.8	52 254	4 436.4
May	9 529	794.1	2 457	230.3	37 777	3 320.9	49 763	4 345.3
June	9 125	743.5	2 193	216.2	35 167	3 150.7	46 485	4 110.5
July	9 495	788.4	2 080	199.1	35 692	3 151.7	47 267	4 139.1
August	7 794	668.6	1 888	199.5	29 347	2 687.0	39 029	3 555.2
TREND ESTIMATES								
1993								
June	8 118	593.6	1 869	165.6	31 519	2 657.8	41 506	3 416.9
July	8 242	608.0	1 877	168.1	32 059	2 723.0	42 178	3 499.2
August	8 421	623.3	1 882	169.2	32 609	2 789.8	42 912	3 582.3
September	8 666	640.2	1 916	171.4	33 285	2 857.6	43 867	3 669.2
October	8 931	657.7	1 997	177.4	34 130	2 928.4	45 058	3 763.5
November	9 183	676.1	2 113	187.2	35 138	3 005.2	46 434	3 868.5
December	9 401	697.5	2 242	199.6	36 252	3 090.1	47 894	3 987.2
1994								
January	9 565	721.2	2 360	212.7	37 297	3 176.9	49 222	4 110.8
February	9 696	747.2	2 443	223.2	38 141	3 259.0	50 279	4 229.4
March	9 722	766.6	2 460	227.9	38 399	3 305.8	50 581	4 300.3
April	9 643	775.3	2 410	226.3	37 993	3 303.8	50 045	4 305.4
May	9 478	773.8	2 321	221.1	37 026	3 252.2	48 825	4 247.2
June	9 258	765.6	2 221	215.1	35 736	3 167.6	47 215	4 148.3
July	9 004	752.9	2 118	209.1	34 322	3 069.1	45 443	4 031.1
August	8 721	736.7	2 017	202.5	32 799	2 954.2	43 537	3 893.4

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								
June	39 373	3 314.0	3 295	254.8	1 267	94.1	43 935	3 662.9
July	37 360	3 123.6	3 107	243.7	1 356	93.7	41 823	3 460.9
August	38 497	3 216.4	3 116	243.3	1 263	88.6	42 876	3 548.3
September	41 871	3 571.9	3 385	264.8	1 318	88.4	46 574	3 925.2
October	37 689	3 231.0	3 232	254.0	1 309	87.7	42 230	3 572.7
November	41 279	3 490.3	3 491	275.3	1 423	97.3	46 193	3 862.9
December	43 632	3 617.2	3 323	270.0	1 150	82.2	48 105	3 969.4
1994								
January	35 559	2 850.8	1 893	162.0	1 135	74.5	38 587	3 087.3
February	45 839	3 858.3	3 022	260.9	1 157	84.3	50 018	4 203.4
March	54 233	4 678.9	3 178	274.7	1 601	114.5	59 012	5 068.1
April	43 100	3 723.9	2 590	226.8	1 279	95.8	46 969	4 046.4
May	47 241	4 214.1	2 956	260.3	1 632	118.7	51 829	4 593.1
June	45 934	4 111.8	2 869	261.9	1 415	101.7	50 218	4 475.5
July	40 050	3 548.7	2 585	234.2	1 486	106.2	44 121	3 889.1
August	40 623	3 648.2	2 817	256.8	1 575	116.4	45 015	4 021.3
SEASONALLY ADJUSTED								
1993								
June	35 818	2 995.8	3 099	241.2	1 250	90.6	40 167	3 327.6
July	39 487	3 263.6	3 185	253.7	1 390	95.4	44 062	3 612.6
August	37 947	3 219.8	3 102	243.3	1 261	89.1	42 310	3 552.2
September	38 649	3 286.8	3 296	261.6	1 261	85.0	43 206	3 633.4
October	40 581	3 482.8	3 275	258.8	1 325	88.3	45 181	3 830.0
November	39 904	3 372.5	3 227	258.3	1 272	88.6	44 403	3 719.4
December	46 003	3 765.0	3 692	301.6	1 098	78.6	50 793	4 145.2
1994								
January	44 206	3 652.9	2 498	206.8	1 332	92.3	48 036	3 952.0
February	46 471	3 950.7	2 962	248.1	1 207	88.4	50 640	4 287.1
March	45 233	3 941.2	2 591	223.0	1 490	102.8	49 314	4 267.0
April	47 945	4 076.9	2 874	252.6	1 435	106.9	52 254	4 436.4
May	45 433	3 985.8	2 697	241.7	1 633	117.8	49 763	4 345.3
June	42 367	3 762.4	2 760	253.4	1 358	94.6	46 485	4 110.5
July	42 926	3 776.1	2 781	251.4	1 560	111.5	47 267	4 139.1
August	34 773	3 191.4	2 735	250.9	1 521	112.8	39 029	3 555.2
TREND ESTIMATES								
1993								
June	37 206	3 087.9	2 953	233.4	1 347	95.7	41 506	3 416.9
July	37 757	3 161.9	3 104	244.9	1 318	92.4	42 178	3 499.2
August	38 393	3 238.3	3 226	254.5	1 293	89.5	42 912	3 582.3
September	39 303	3 321.5	3 297	260.7	1 268	87.0	43 867	3 669.2
October	40 507	3 415.4	3 302	262.7	1 249	85.5	45 058	3 763.5
November	41 953	3 522.9	3 246	260.5	1 236	85.1	46 434	3 868.5
December	43 513	3 645.6	3 141	255.1	1 240	86.5	47 894	3 987.2
1994								
January	44 943	3 772.7	3 007	248.3	1 272	89.8	49 222	4 110.8
February	46 078	3 892.7	2 875	242.2	1 326	94.5	50 279	4 229.4
March	46 413	3 961.6	2 780	239.3	1 388	99.4	50 581	4 300.3
April	45 861	3 961.3	2 739	240.5	1 445	103.6	50 045	4 305.4
May	44 603	3 896.3	2 736	244.2	1 486	106.6	48 825	4 247.2
June	42 960	3 791.4	2 745	248.3	1 510	108.6	47 215	4 148.3
July	41 159	3 668.9	2 760	252.2	1 524	110.0	45 443	4 031.1
August	39 257	3 529.6	2 742	252.5	1 538	111.3	43 537	3 893.4

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									
June	11 700	10 700	8 903	3 746	6 406	1 031	399	1 050	43 935
July	11 533	10 078	8 424	3 722	5 829	996	294	947	41 823
August	12 287	10 153	8 504	3 646	5 987	1 020	353	926	42 876
September	13 089	11 536	9 553	3 825	6 135	1 068	362	1 006	46 574
October	11 824	10 653	8 532	3 411	5 657	941	347	865	42 230
November	13 149	11 516	9 259	3 609	6 183	1 065	368	1 044	46 193
December	12 829	12 409	9 634	4 090	6 476	1 289	382	996	48 105
1994									
January	9 900	10 005	7 643	3 362	5 608	985	286	798	38 587
February	13 552	11 779	10 560	4 200	7 109	1 176	399	1 243	50 018
March	17 390	13 232	12 194	4 909	8 118	1 284	465	1 420	59 012
April	13 348	11 472	8 997	3 780	6 834	1 063	399	1 076	46 969
May	14 942	12 762	9 852	3 998	7 406	1 231	382	1 256	51 829
June	14 515	12 711	9 659	4 079	6 633	1 103	376	1 142	50 218
July	12 876	10 995	8 614	3 426	5 929	984	346	951	44 121
August	12 881	11 209	9 063	3 589	6 002	966	372	933	45 015
SEASONALLY ADJUSTED									
1993									
June	11 401	9 657	8 078	3 443	5 582	940	398	960	40 167
July	12 397	10 135	8 709	3 767	5 938	994	305	1 011	44 062
August	12 167	10 122	8 489	3 664	5 876	1 004	371	948	42 310
September	12 027	10 850	8 994	3 617	6 166	1 081	332	995	43 206
October	12 920	11 115	9 291	3 690	5 853	1 047	329	965	45 181
November	11 908	10 781	8 974	3 505	5 965	1 037	342	1 048	44 403
December	13 765	12 396	10 575	4 100	7 628	1 408	406	1 099	50 793
1994									
January	13 023	13 056	8 966	3 944	6 732	1 166	351	1 091	48 036
February	13 153	13 019	10 030	4 431	7 145	1 219	371	1 209	50 640
March	14 165	11 840	9 838	4 091	6 862	1 036	378	1 062	49 314
April	14 438	12 563	10 082	4 151	7 635	1 143	470	1 085	52 254
May	14 125	11 465	9 810	4 001	6 741	1 116	407	1 103	49 763
June	14 340	11 592	9 100	3 673	5 871	1 023	362	1 067	46 485
July	14 106	11 429	9 134	3 630	6 173	1 007	370	1 049	47 267
August	11 526	10 127	8 075	3 276	5 312	886	370	875	39 029
TREND ESTIMATES									
1993									
June	11 808	9 704	8 432	3 484	5 604	979	352	954	41 506
July	11 952	9 986	8 564	3 580	5 724	990	349	969	42 178
August	12 124	10 284	8 732	3 629	5 853	1 012	345	978	42 912
September	12 307	10 665	8 941	3 660	6 026	1 052	344	991	43 867
October	12 498	11 130	9 174	3 710	6 235	1 104	345	1 014	45 058
November	12 713	11 641	9 408	3 801	6 477	1 153	350	1 047	46 434
December	12 968	12 114	9 616	3 928	6 746	1 186	361	1 079	47 894
1994									
January	13 278	12 443	9 774	4 061	6 994	1 197	376	1 106	49 222
February	13 659	12 584	9 887	4 157	7 150	1 187	390	1 122	50 279
March	13 972	12 485	9 892	4 164	7 132	1 156	399	1 121	50 581
April	14 125	12 192	9 781	4 077	6 940	1 113	402	1 104	50 045
May	14 077	11 804	9 565	3 929	6 647	1 069	398	1 076	48 825
June	13 868	11 429	9 288	3 764	6 326	1 029	391	1 044	47 215
July	13 558	11 074	8 997	3 605	6 012	992	383	1 009	45 443
August	13 167	10 768	8 649	3 442	5 693	953	373	972	43 537

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									
June	1 154.3	829.6	713.9	264.0	506.4	57.2	31.0	106.5	3 662.9
July	1 133.1	770.0	673.6	264.0	448.2	57.1	22.2	92.6	3 460.9
August	1 189.2	776.4	676.9	256.5	468.2	58.5	29.1	93.5	3 548.3
September	1 317.5	873.5	781.5	270.0	490.1	61.6	29.0	102.0	3 925.2
October	1 209.7	816.1	685.7	244.6	448.0	56.8	27.4	84.4	3 572.7
November	1 323.0	877.3	723.8	253.3	495.2	61.9	30.3	98.0	3 862.9
December	1 315.2	924.4	730.8	287.4	495.6	77.0	33.7	105.3	3 969.4
1994									
January	964.6	693.7	609.6	227.6	442.1	55.4	22.0	72.4	3 087.3
February	1 367.1	846.8	886.2	302.3	583.9	68.5	33.4	115.1	4 203.4
March	1 776.3	984.2	1 011.9	374.8	670.7	78.6	38.5	133.2	5 068.1
April	1 386.9	852.4	746.2	289.0	564.0	65.4	34.9	107.6	4 046.4
May	1 598.0	983.9	854.1	308.2	620.9	73.0	33.9	121.1	4 593.1
June	1 547.8	997.2	833.8	315.3	560.0	66.8	34.2	120.6	4 475.5
July	1 347.4	867.9	729.0	263.8	496.0	61.9	29.6	93.4	3 889.1
August	1 347.5	883.4	789.5	276.5	537.1	61.8	34.6	90.8	4 021.3
SEASONALLY ADJUSTED									
1993									
June	1 085.3	737.7	647.8	239.7	427.9	51.2	31.3	95.1	3 327.6
July	1 185.9	776.4	694.4	258.6	446.1	59.0	22.5	99.1	3 612.6
August	1 223.5	779.0	678.1	260.7	450.8	60.8	29.5	93.3	3 552.2
September	1 194.5	823.6	726.5	258.3	483.0	62.8	26.9	97.1	3 633.4
October	1 308.9	850.2	751.8	265.0	469.7	63.2	25.9	93.2	3 830.0
November	1 242.6	837.7	713.2	254.9	488.0	60.2	27.9	97.7	3 719.4
December	1 398.4	943.5	805.7	289.9	590.0	80.3	36.3	112.9	4 145.2
1994									
January	1 336.2	907.4	715.8	270.5	562.5	63.5	26.6	99.4	3 952.0
February	1 360.8	927.4	825.7	321.3	592.7	71.2	31.0	113.5	4 287.1
March	1 434.2	874.3	820.9	304.4	563.2	62.5	33.0	112.8	4 267.0
April	1 491.5	920.4	845.5	313.1	625.6	70.6	41.2	102.8	4 436.4
May	1 451.5	873.5	843.9	306.4	566.1	66.2	36.3	108.5	4 345.3
June	1 472.3	897.8	778.6	282.0	477.2	61.3	33.0	111.3	4 110.5
July	1 447.7	905.3	773.3	270.9	512.9	65.8	30.5	102.1	4 139.1
August	1 258.0	806.8	708.2	257.2	467.9	58.9	33.4	82.7	3 555.2
TREND ESTIMATES									
1993									
June	1 130.2	745.0	667.0	242.7	422.1	55.7	28.0	94.0	3 416.9
July	1 159.9	767.5	683.0	250.8	436.9	57.4	27.5	95.0	3 499.2
August	1 195.8	791.4	699.0	256.3	452.6	59.6	27.3	95.5	3 582.3
September	1 233.1	818.8	714.4	259.9	471.6	62.1	27.4	96.3	3 669.2
October	1 267.8	847.9	729.6	263.9	493.8	64.6	27.8	98.1	3 763.5
November	1 299.8	875.1	745.3	270.3	518.8	66.7	28.6	100.8	3 868.5
December	1 331.0	896.1	763.0	279.6	546.1	68.1	29.8	103.8	3 987.2
1994									
January	1 363.9	907.8	783.2	290.8	570.7	68.7	31.4	106.6	4 110.8
February	1 401.1	912.4	804.3	301.2	586.2	68.7	33.0	109.1	4 229.4
March	1 431.6	909.7	818.7	306.3	586.6	67.9	34.3	110.0	4 300.3
April	1 448.2	902.0	821.9	304.6	572.7	66.7	34.9	109.1	4 305.4
May	1 448.6	892.0	812.6	297.3	550.7	65.3	35.0	106.8	4 247.2
June	1 435.3	881.6	795.2	287.6	527.1	64.1	34.6	103.6	4 148.3
July	1 413.3	870.6	775.1	277.6	504.4	63.1	34.0	99.9	4 031.1
August	1 383.6	858.1	748.9	266.0	482.7	61.6	33.0	95.3	3 893.4

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								
June	9 577	21.8	752.1	78.5	34 358	78.2	2 910.8	84.7
July	9 220	22.0	723.4	78.5	32 603	78.0	2 737.5	84.0
August	9 777	22.8	775.2	79.3	33 099	77.2	2 773.1	83.8
September	10 357	22.2	824.7	79.6	36 217	77.8	3 100.5	85.6
October	9 489	22.5	755.5	79.6	32 741	77.5	2 817.3	86.0
November	10 465	22.7	821.0	78.5	35 728	77.3	3 041.9	85.1
December	11 122	23.1	855.4	76.9	36 983	76.9	3 114.0	84.2
1994								
January	8 795	22.8	670.3	76.2	29 792	77.2	2 417.0	81.1
February	11 311	22.6	904.9	80.0	38 707	77.4	3 298.5	85.2
March	13 274	22.5	1 090.7	82.2	45 738	77.5	3 977.5	87.0
April	10 929	23.3	888.2	81.3	36 040	76.7	3 158.2	87.6
May	11 909	23.0	1 006.4	84.5	39 920	77.0	3 586.7	89.8
June	11 470	22.8	960.5	83.7	38 748	77.2	3 515.1	90.7
July	10 448	23.7	877.9	84.0	33 673	76.3	3 011.2	89.4
August	10 588	23.5	898.1	84.8	34 427	76.5	3 123.2	90.7

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								
June	7 308	16.6	721.3	98.7	36 627	83.4	2 941.6	80.3
July	4 708	11.3	459.5	97.6	37 115	88.7	3 001.4	80.9
August	4 508	10.5	421.8	93.6	38 368	89.5	3 126.5	81.5
September	5 915	12.7	524.9	88.7	40 659	87.3	3 400.3	83.6
October	5 196	12.3	485.6	93.5	37 034	87.7	3 087.1	83.4
November	5 593	12.1	537.1	96.0	40 600	87.9	3 325.9	81.9
December	5 920	12.3	551.8	93.2	42 185	87.7	3 417.7	81.0
1994								
January	3 388	8.8	319.0	94.2	35 199	91.2	2 768.2	78.6
February	5 037	10.1	464.0	92.1	44 981	89.9	3 739.4	83.1
March	7 337	12.4	689.5	94.0	51 675	87.6	4 378.6	84.7
April	6 663	14.2	643.8	96.6	40 306	85.8	3 402.6	84.4
May	5 940	11.5	570.7	96.1	45 889	88.5	4 022.5	87.7
June	5 988	11.9	584.6	97.6	44 230	88.1	3 890.9	88.0
July	6 289	14.3	592.7	94.2	37 832	85.7	3 296.3	87.1
August	5 370	11.9	498.8	92.9	39 645	88.1	3 522.5	88.9

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							
June	3 124.9	537.9	159.0	3 821.8	3 419.6	137.6	6 745.8
July	2 958.3	502.6	158.8	3 619.7	3 494.9	152.2	6 681.2
August	3 042.7	505.6	175.9	3 724.2	3 382.3	151.1	6 852.0
September	3 360.0	565.2	203.4	4 128.5	3 870.6	163.8	6 963.0
October	3 117.0	455.7	186.7	3 759.5	3 490.0	167.3	7 061.7
November	3 395.4	467.6	224.5	4 087.4	3 613.1	149.7	7 404.4
December	3 494.0	475.5	259.7	4 229.2	4 255.9	268.7	7 111.1
1994							
January	2 722.2	365.1	188.8	3 276.1	3 198.5	148.7	7 036.2
February	3 708.1	495.3	261.1	4 464.5	3 754.4	156.9	7 589.9
March	4 444.2	623.9	333.6	5 401.8	4 792.7	208.4	7 986.1
April	3 564.1	482.4	263.2	4 309.7	3 944.5	234.5	8 116.8
May	3 976.9	616.2	343.1	4 936.3	4 894.0	232.6	7 928.0
June	3 916.5	559.0	342.1	4 817.6	4 622.9	257.3	7 872.2
July	3 417.2	471.9	319.3	4 208.4	4 143.6	245.4	7 702.6
August	3 588.2	433.1	294.2	4 315.6	4 024.2	247.9	7 735.9

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.

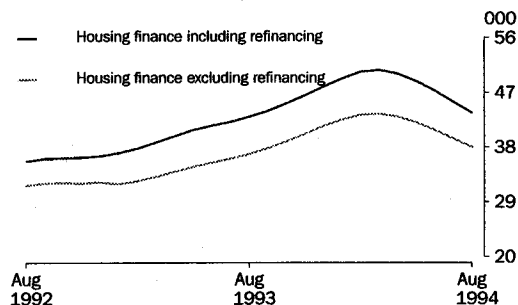
The table below compares the seasonally adjusted and trend estimates, and trend growth rates in housing finance, both inclusive and exclusive of refinancing, for the most recent fifteen month period. The graph opposite illustrates this comparison on an extended time frame.

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									
June	6 573	40 167	34 057	6 110	41 506	35 469	6 037	1.8	1.9
July	6 418	44 062	37 768	6 294	42 178	36 113	6 065	1.6	1.8
August	6 505	42 310	36 288	6 022	42 912	36 836	6 077	1.7	2.0
September	7 004	43 206	37 013	6 193	43 867	37 757	6 110	2.2	2.5
October	5 844	45 181	39 235	5 946	45 058	38 869	6 188	2.7	2.9
November	6 193	44 403	38 400	6 003	46 434	40 119	6 315	3.1	3.2
December	6 233	50 793	43 891	6 902	47 894	41 381	6 513	3.1	3.1
1994									
January	5 200	48 036	41 319	6 717	49 222	42 459	6 763	2.8	2.6
February	6 551	50 640	43 848	6 792	50 279	43 268	7 012	2.1	1.9
March	8 288	49 314	42 118	7 196	50 581	43 449	7 132	0.6	0.4
April	6 369	52 254	45 097	7 157	50 045	42 988	7 058	-1.1	-1.1
May	7 578	49 763	42 413	7 350	48 825	42 019	6 806	-2.4	-2.3
June	6 821	46 485	39 986	6 499	47 215	40 771	6 444	-3.3	-3.0
July	5 926	47 267	41 216	6 051	45 443	39 416	6 027	-3.8	-3.3
August	5 448	39 029	34 402	4 627	43 537	37 942	5 595	-4.2	-3.7

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 Percentage points	Dwellings refinanced Percentage points
1993			
June	1.8	1.6	0.2
July	1.6	1.6	0.1
August	1.7	1.7	0.0
September	2.2	2.1	0.1
October	2.7	2.5	0.2
November	3.1	2.8	0.3
December	3.1	2.7	0.4
1994			
January	2.8	2.2	0.5
February	2.1	1.6	0.5
March	0.6	0.4	0.2
April	-1.1	-0.9	-0.1
May	-2.4	-1.9	-0.5
June	-3.3	-2.6	-0.7
July	-3.8	-2.9	-0.9
August	-4.2	-3.2	-1.0

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 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) from the series so that the effects of other influences can be more clearly recognised.

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 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 provides 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

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- 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 borrowings 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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