

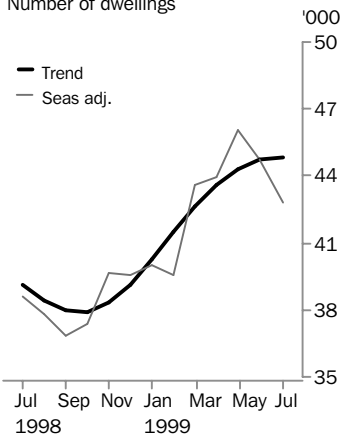
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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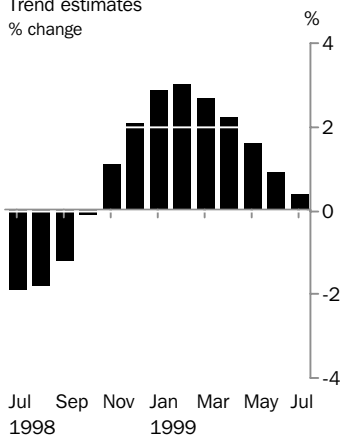
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



- For further information about these and related statistics, contact Karen Young on Sydney 02 9268 4784, or Client Services in any ABS office as shown on the back cover of this publication.

JULY KEY FIGURES

TREND ESTIMATES

	Jul 1999	% change Jun 1999 to Jul 1999	% change Jul 1998 to Jul 1999
Number of dwellings financed	44 862	0.4	14.7
Construction of dwellings	6 591	-0.2	12.0
Purchase of new dwellings	1 678	0.5	-8.4
Purchase of established dwellings	36 593	0.5	16.5

SEASONALLY ADJUSTED

	Jul 1999	% change Jun 1999 to Jul 1999	% change Jul 1998 to Jul 1999
Number of dwellings financed	42 773	-4.4	10.9
Construction of dwellings	6 441	-1.2	10.7
Purchase of new dwellings	1 581	-7.7	-18.0
Purchase of established dwellings	34 752	-4.8	12.8

JULY KEY POINTS

TREND ESTIMATES

- The number of dwellings financed increased by 0.4% in July 1999, continuing the trend growth which commenced in November 1998, although the rate of growth has been decelerating for five months.
- Commitments for construction of dwellings decreased slightly by 0.2% following eight consecutive months of increase.
- Commitments for the purchase of new dwellings and commitments for the purchase of established dwellings each increased by 0.5% for July.

SEASONALLY ADJUSTED ESTIMATES

- The number of dwellings financed decreased by 4.4% to 42 773, continuing last month's revised decrease of 2.8%.
- Commitments to finance the construction of dwellings, the purchase of new dwellings and the purchase of established dwellings all decreased, down 1.2%, 7.7% and 4.8% respectively.
- Commitments for refinancing decreased for a second month, down 6.2% in July.

ORIGINAL ESTIMATES

- The average value of all commitments for housing finance in July 1999 decreased to \$132 200, up 11.8% on the average commitment of \$118 300 in July 1998.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
August 1999	11 October 1999
September 1999	12 November 1999
October 1999	8 December 1999
November 1999	24 January 2000
December 1999	15 February 2000
January 2000	9 March 2000

CHANGES IN THIS ISSUE

Following an annual review of survey coverage, an updated sample of significant lenders has been introduced (see Explanatory Notes 3 to 5). As a result of the introduction of the new sample, some revisions have been made to June 1999 estimates so as to provide more comparable monthly movements. The revisions to June 1999 will apply particularly to estimates for Permanent Building Societies. The revisions will also apply to the more detailed series available for release on PC Ausstats, the ABS time series service.

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.

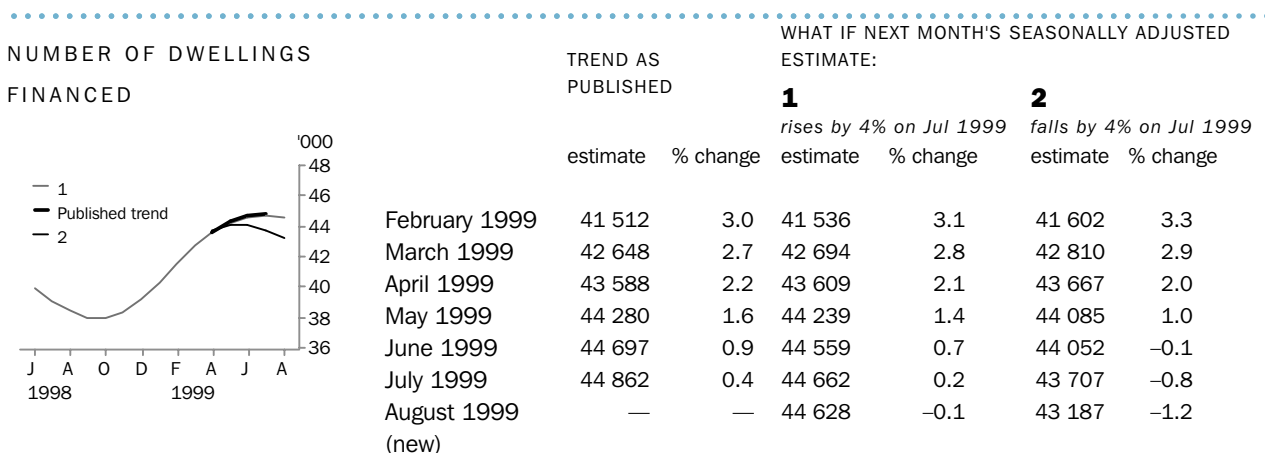
For further information, see Explanatory Notes 15 to 17.

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

1 The August 1999 seasonally adjusted estimate of number of dwellings financed is *higher* than the July 1999 seasonally adjusted estimate by 4.0%.

2 The August 1999 seasonally adjusted estimate of number of dwellings financed is *lower* than the July 1999 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.



W. McLennan
Australian Statistician

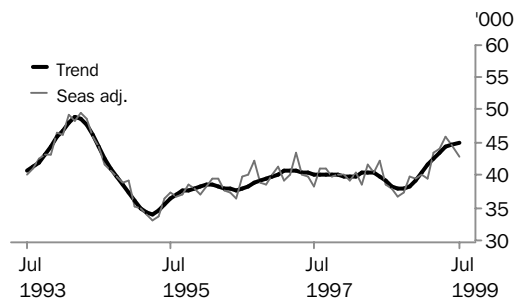
HOUSING FINANCE: Summary of findings

NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

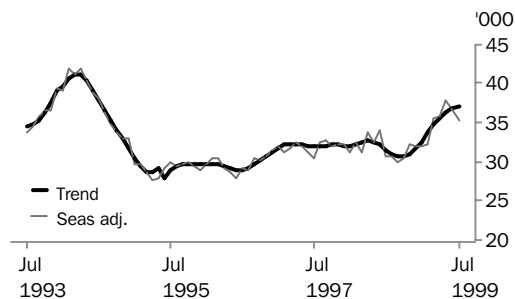
Growth in the trend series for the total number of dwellings financed continued in July 1999 with an increase of 0.4%. The trend series increased in most States with the exception of Victoria and Tasmania, where the series declined by 1.6% and 2.3% respectively.

The seasonally adjusted estimate for July 1999 decreased by 4.4% to 42 773 commitments. At the state level there was a fall of 780 dwelling commitments in New South Wales (down 5.0%), a fall of 227 dwellings in Western Australia (down 3.9%) and a fall of 81 dwellings Victoria (down 0.8%), partly offset by increases of 344 dwellings in Queensland (up 4.9%) and 212 dwellings in South Australia (up 6.4%).



DWELLINGS FINANCED EXCLUDING REFINANCING

The July 1999 trend estimate for the total number of dwellings financed excluding refinancing increased by 0.7% to 37 084 commitments, while the seasonally adjusted series decreased by 4.0% to 35 428 commitments.



VALUE OF COMMITMENTS

The trend series for the value of commitments increased by 0.8% in July, to \$5 890 million, continuing the pattern of upward growth which commenced in September 1998. The seasonally adjusted estimate of the value of commitments decreased by 3.4% in July 1999, following on from the 1.4% decrease recorded in June 1999.

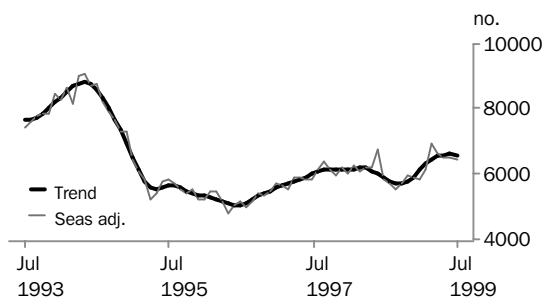
The average value of finance commitments was \$132 200 which was down slightly on the average value of \$133 100 in June.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

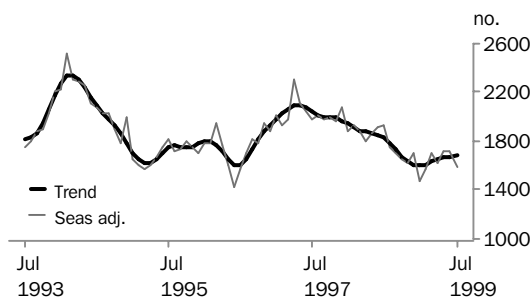
CONSTRUCTION OF DWELLINGS

The trend series for construction finance commitments declined by 0.2% in July 1999, the first trend decline for eight months. The seasonally adjusted series also fell by 1.2% in the same period, the fourth successive month of decline.



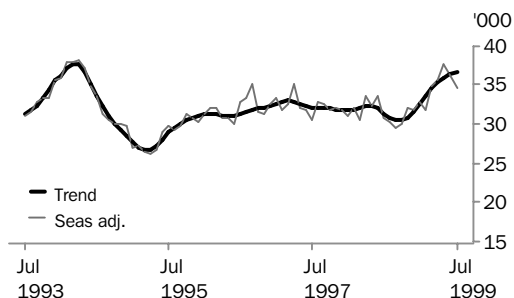
PURCHASE OF NEW DWELLINGS

The trend estimate of the number of commitments to finance new dwellings increased by 0.5% to 1 678 commitments in July 1999 while the seasonally adjusted series declined 7.7%.



PURCHASE OF ESTABLISHED DWELLINGS

Movements in the trend and seasonally adjusted series for the purchase of established dwellings continue to mirror that for the overall total series with the 4.8% fall in the seasonally adjusted series for July 1999 contributing to slowing trend growth (up 0.5%).

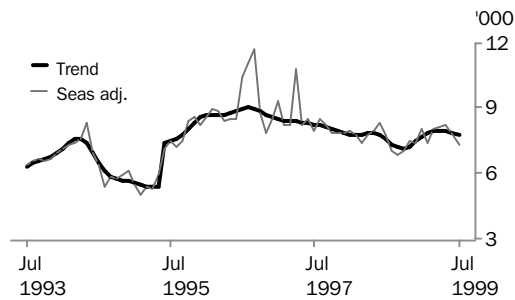


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

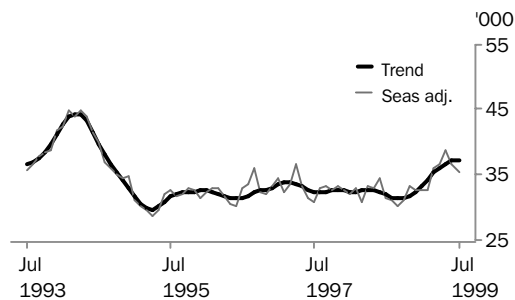
The trend estimate for refinancing decreased by 1.4% to 7 778 commitments, with revisions seeing the trend series beginning a decline in May 1999. This was due to the second successive substantial fall in the seasonally adjusted series, with the number of commitments to refinance owner occupied dwellings declining by 6.2% in July, after a fall of 5.1% in June.



TYPE OF LENDER

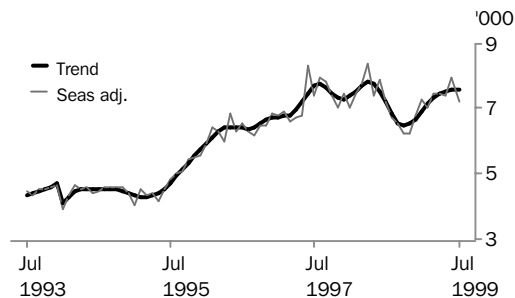
BANKS

The seasonally adjusted series for commitments by Banks fell by 3.4% in July 1999 to 35 539 but with a trend estimate for the same period up 0.4%.



NON-BANKS

The trend estimate for commitments by non-bank lenders remained steady, up 0.1% in July 1999, the ninth consecutive increase in the trend series. However, the rate of increase in the non-bank lenders' trend series has been slowing since January 1999. The seasonally adjusted series for total commitments by non-bank lenders declined by 9.3%, more than offsetting the 7.8% increase observed in June 1999.



HOUSING FINANCE COMMITMENTS(a), By Purpose

Month	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		REFINANCING OF ESTABLISHED DWELLINGS.....		TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1998										
May	6 372	714	1 783	226	7 551	772	32 135	3 674	40 290	4 614
June	6 970	832	2 051	256	8 849	905	35 002	4 070	44 023	5 159
July	6 308	779	2 068	259	8 636	885	33 550	3 921	41 926	4 959
August	5 568	695	1 745	236	7 411	749	29 497	3 505	36 810	4 436
September	5 983	756	1 696	234	7 298	745	30 179	3 524	37 858	4 514
October	5 835	721	1 740	230	7 046	719	30 164	3 623	37 739	4 574
November	5 723	712	1 710	246	7 425	794	32 027	4 008	39 460	4 966
December	5 674	730	1 627	236	7 064	757	31 428	3 999	38 729	4 964
1999										
January	4 481	561	1 188	169	5 948	625	26 178	3 281	31 847	4 010
February	6 005	750	1 506	213	7 254	793	31 548	3 950	39 059	4 914
March	7 774	1 001	1 851	263	9 110	993	39 815	5 147	49 440	6 410
April	6 558	826	1 601	223	7 569	824	34 436	4 464	42 595	5 513
May	6 587	876	1 666	235	8 139	873	37 245	4 846	45 498	5 956
June	6 993	949	1 750	258	8 452	982	38 469	5 075	47 212	6 282
July	6 680	887	1 649	245	7 900	870	36 248	4 763	44 577	5 895
SEASONALLY ADJUSTED										
1998										
May	6 195	695	1 858	232	7 954	794	32 469	3 679	40 522	4 606
June	6 763	818	1 910	239	8 288	805	33 661	3 815	42 334	4 872
July	5 820	700	1 928	241	7 748	784	30 822	3 611	38 570	4 552
August	5 720	707	1 747	234	7 036	727	30 346	3 556	37 813	4 496
September	5 542	709	1 701	228	6 849	696	29 569	3 479	36 812	4 417
October	5 738	718	1 660	226	6 997	726	29 952	3 635	37 351	4 579
November	5 985	738	1 622	233	7 503	829	32 061	3 978	39 668	4 948
December	5 909	761	1 707	250	7 443	792	31 912	4 067	39 528	5 078
1999										
January	5 816	748	1 475	209	8 039	838	32 740	4 199	40 030	5 156
February	6 143	776	1 573	224	7 393	814	31 868	4 059	39 585	5 059
March	6 947	881	1 701	240	8 034	875	34 945	4 504	43 592	5 625
April	6 621	824	1 619	230	8 174	918	35 743	4 648	43 984	5 702
May	6 524	864	1 720	240	8 251	878	37 802	4 844	46 047	5 947
June	6 519	906	1 713	247	7 829	839	36 518	4 712	44 750	5 864
July	6 441	832	1 581	239	7 345	811	34 752	4 593	42 773	5 664
TREND ESTIMATES										
1998										
May	6 108	699	1 870	234	7 851	784	32 414	3 673	40 392	4 607
June	5 999	701	1 856	235	7 748	773	32 028	3 653	39 883	4 589
July	5 883	705	1 831	235	7 561	759	31 404	3 621	39 118	4 561
August	5 785	709	1 790	234	7 358	748	30 823	3 610	38 398	4 554
September	5 719	713	1 735	233	7 208	745	30 488	3 638	37 942	4 585
October	5 709	720	1 677	232	7 169	752	30 515	3 715	37 901	4 667
November	5 782	733	1 629	230	7 263	771	30 919	3 835	38 329	4 798
December	5 928	750	1 601	229	7 455	799	31 614	3 985	39 143	4 964
1999										
January	6 116	774	1 597	229	7 686	830	32 574	4 153	40 287	5 155
February	6 300	800	1 611	230	7 864	853	33 601	4 312	41 512	5 342
March	6 446	825	1 631	232	7 954	865	34 571	4 450	42 648	5 507
April	6 543	845	1 651	235	7 976	868	35 395	4 568	43 588	5 648
May	6 591	860	1 665	238	7 950	866	36 024	4 663	44 280	5 762
June	6 603	870	1 670	241	7 885	860	36 424	4 730	44 697	5 842
July	6 591	877	1 678	245	7 778	848	36 593	4 769	44 862	5 890

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		MORTGAGE MANAGERS.....		TOTAL OTHER LENDERS(b).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
1998										
May	32 871	3 725	1 589	182	3 099	452	5 830	708	40 290	4 614
June	36 056	4 244	1 909	206	3 307	471	6 058	709	44 023	5 159
July	34 191	4 069	1 682	185	3 183	451	6 053	704	41 926	4 959
August	30 180	3 671	1 484	163	2 673	381	5 146	602	36 810	4 436
September	31 120	3 739	1 560	178	2 566	364	5 178	598	37 858	4 514
October	31 177	3 811	1 487	175	2 583	362	5 075	589	37 739	4 574
November	32 840	4 188	1 495	188	2 551	371	5 125	590	39 460	4 966
December	32 322	4 219	1 498	187	2 192	318	4 909	558	38 729	4 964
1999										
January	26 126	3 334	1 255	150	2 293	326	4 466	526	31 847	4 010
February	32 085	4 092	1 660	193	2 728	399	5 314	628	39 059	4 914
March	41 181	5 394	1 935	231	3 317	498	6 324	785	49 440	6 410
April	35 557	4 643	1 595	188	2 896	442	5 443	682	42 595	5 513
May	38 123	5 053	1 565	181	3 040	473	5 810	722	45 498	5 956
June	39 305	5 292	1 770	215	3 292	506	6 137	776	47 212	6 282
July	37 004	4 955	1 685	199	3 253	498	5 888	740	44 577	5 895
SEASONALLY ADJUSTED										
1998										
May	33 084	3 731	1 484	172	n.y.a.	n.y.a.	5 954	703	40 522	4 606
June	34 449	3 954	1 792	192	n.y.a.	n.y.a.	6 093	727	42 334	4 872
July	31 370	3 720	1 676	181	n.y.a.	n.y.a.	5 524	651	38 570	4 552
August	31 097	3 714	1 584	173	n.y.a.	n.y.a.	5 131	609	37 813	4 496
September	30 290	3 665	1 439	167	n.y.a.	n.y.a.	5 083	586	36 812	4 417
October	31 080	3 848	1 421	170	n.y.a.	n.y.a.	4 850	561	37 351	4 579
November	33 415	4 207	1 542	191	n.y.a.	n.y.a.	4 710	550	39 668	4 948
December	32 742	4 289	1 539	192	n.y.a.	n.y.a.	5 246	598	39 528	5 078
1999										
January	32 731	4 265	1 633	199	n.y.a.	n.y.a.	5 666	692	40 030	5 156
February	32 564	4 240	1 600	197	n.y.a.	n.y.a.	5 421	621	39 585	5 059
March	36 096	4 705	1 704	205	n.y.a.	n.y.a.	5 793	715	43 592	5 625
April	36 535	4 811	1 808	193	n.y.a.	n.y.a.	5 641	698	43 984	5 702
May	38 651	5 056	1 529	174	n.y.a.	n.y.a.	5 867	717	46 047	5 947
June	36 775	4 860	1 582	195	n.y.a.	n.y.a.	6 393	809	44 750	5 864
July	35 539	4 764	1 754	204	n.y.a.	n.y.a.	5 480	696	42 773	5 664
TREND ESTIMATES										
1998										
May	32 630	3 709	1 720	185	n.y.a.	n.y.a.	6 042	712	40 392	4 607
June	32 341	3 714	1 686	182	n.y.a.	n.y.a.	5 856	693	39 883	4 589
July	31 919	3 725	1 626	178	n.y.a.	n.y.a.	5 573	658	39 118	4 561
August	31 562	3 759	1 563	175	n.y.a.	n.y.a.	5 273	619	38 398	4 554
September	31 374	3 821	1 517	175	n.y.a.	n.y.a.	5 051	589	37 942	4 585
October	31 441	3 913	1 496	178	n.y.a.	n.y.a.	4 964	576	37 901	4 667
November	31 808	4 032	1 507	184	n.y.a.	n.y.a.	5 014	582	38 329	4 798
December	32 446	4 172	1 546	191	n.y.a.	n.y.a.	5 150	601	39 143	4 964
1999										
January	33 340	4 329	1 600	196	n.y.a.	n.y.a.	5 347	631	40 287	5 155
February	34 328	4 482	1 641	197	n.y.a.	n.y.a.	5 544	662	41 512	5 342
March	35 288	4 621	1 660	195	n.y.a.	n.y.a.	5 700	691	42 648	5 507
April	36 122	4 742	1 664	193	n.y.a.	n.y.a.	5 802	712	43 588	5 648
May	36 749	4 841	1 665	192	n.y.a.	n.y.a.	5 866	729	44 280	5 762
June	37 131	4 909	1 666	192	n.y.a.	n.y.a.	5 901	741	44 697	5 842
July	37 291	4 951	1 665	193	n.y.a.	n.y.a.	5 906	746	44 862	5 890

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes mortgage managers.

HOUSING FINANCE COMMITMENTS(a), Total Number of Dwellings—By State

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
1998									
May	13 337	9 986	6 397	3 054	5 742	790	327	657	40 290
June	14 363	11 123	6 584	3 581	6 400	892	354	726	44 023
July	14 160	10 629	6 283	3 144	5 762	771	419	758	41 926
August	12 150	9 249	5 785	2 787	5 089	769	336	645	36 810
September	12 610	9 637	6 018	2 807	4 962	686	361	777	37 858
October	12 177	9 649	6 103	2 685	5 324	719	365	717	37 739
November	13 151	9 513	6 336	3 000	5 503	824	435	698	39 460
December	12 188	9 860	6 208	3 151	5 219	873	496	734	38 729
1999									
January	9 665	8 095	5 240	2 392	4 684	751	342	678	31 847
February	12 013	9 727	6 644	3 019	5 534	870	448	804	39 059
March	16 328	12 455	7 998	3 718	6 321	1 027	636	957	49 440
April	14 266	11 014	6 655	3 162	5 407	854	492	745	42 595
May	16 141	10 896	6 849	3 237	6 152	915	475	833	45 498
June	16 738	11 305	7 307	3 592	6 034	818	524	894	47 212
July	15 588	10 525	7 229	3 392	5 685	804	499	855	44 577
SEASONALLY ADJUSTED(b)									
1998									
May	13 186	10 019	6 440	3 157	5 655	764	354	673	40 522
June	13 637	10 355	6 790	3 288	6 406	855	376	715	42 334
July	12 928	9 819	6 072	3 117	5 272	757	398	713	38 570
August	12 213	9 311	5 816	2 985	5 304	765	367	678	37 813
September	11 952	9 418	5 501	2 807	4 954	690	354	734	36 812
October	12 496	9 438	6 340	2 740	5 275	704	356	740	37 351
November	13 124	10 027	6 369	2 879	5 763	847	420	716	39 668
December	13 009	9 646	6 432	3 153	5 260	893	481	719	39 528
1999									
January	13 071	10 361	6 366	2 850	5 477	933	440	865	40 030
February	12 113	9 892	6 483	3 073	5 563	892	407	795	39 585
March	14 104	11 335	6 786	3 182	5 539	908	568	828	43 592
April	14 547	11 404	7 188	3 175	5 504	848	464	732	43 984
May	15 829	10 989	6 801	3 303	6 140	877	521	858	46 047
June	15 677	10 215	7 054	3 320	5 782	775	566	869	44 750
July	14 897	10 134	7 398	3 532	5 555	814	486	843	42 773
TREND ESTIMATES(b)									
1998									
May	13 321	9 977	6 315	3 175	5 448	803	372	662	40 392
June	13 110	9 887	6 253	3 146	5 403	783	371	676	39 883
July	12 839	9 756	6 155	3 076	5 341	761	369	692	39 118
August	12 626	9 637	6 062	2 987	5 289	747	371	707	38 398
September	12 502	9 553	6 020	2 911	5 271	751	377	718	37 942
October	12 483	9 542	6 054	2 871	5 299	775	389	730	37 901
November	12 551	9 657	6 175	2 879	5 356	814	408	747	38 329
December	12 702	9 915	6 341	2 927	5 420	859	429	765	39 143
1999									
January	12 990	10 258	6 502	2 995	5 488	894	452	783	40 287
February	13 402	10 565	6 630	3 067	5 554	905	473	797	41 512
March	13 910	10 767	6 748	3 138	5 616	892	490	808	42 648
April	14 465	10 844	6 883	3 210	5 680	869	503	818	43 588
May	14 977	10 810	7 019	3 289	5 736	845	515	828	44 280
June	15 383	10 704	7 140	3 364	5 775	824	523	838	44 697
July	15 678	10 531	7 246	3 444	5 778	805	530	843	44 862

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 11 to 14.

HOUSING FINANCE COMMITMENTS(a), Total Value of Commitments—By State

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									
1998									
May	1 885	1 063	664	258	579	59	33	74	4 614
June	2 097	1 183	746	307	632	74	39	80	5 159
July	2 045	1 155	713	269	577	65	45	90	4 959
August	1 796	1 013	700	233	523	65	38	69	4 436
September	1 831	1 041	689	242	526	58	41	87	4 514
October	1 838	1 060	698	238	557	57	43	84	4 574
November	2 024	1 109	744	278	611	71	43	86	4 966
December	1 970	1 160	723	294	601	74	53	90	4 964
1999									
January	1 512	983	603	216	511	63	36	85	4 010
February	1 849	1 154	791	274	628	74	50	94	4 914
March	2 595	1 520	923	344	740	92	71	125	6 410
April	2 255	1 348	774	290	625	71	53	97	5 513
May	2 524	1 389	798	301	706	76	53	108	5 956
June	2 686	1 445	871	342	714	63	55	107	6 282
July	2 493	1 333	864	319	666	66	51	101	5 895
SEASONALLY ADJUSTED(b)									
1998									
May	1 818	1 062	723	264	565	56	35	77	4 606
June	2 037	1 098	728	283	634	75	41	81	4 872
July	1 827	1 067	681	266	524	64	43	82	4 552
August	1 796	1 014	673	249	536	64	39	72	4 496
September	1 755	1 021	641	245	520	55	38	81	4 417
October	1 902	1 046	686	247	559	58	42	88	4 579
November	2 004	1 129	721	267	625	71	43	84	4 948
December	2 095	1 145	735	290	627	76	52	84	5 078
1999									
January	2 094	1 247	753	259	602	76	46	109	5 156
February	1 907	1 198	788	279	629	75	46	97	5 059
March	2 207	1 377	814	292	637	78	64	111	5 625
April	2 293	1 410	862	290	658	76	54	97	5 702
May	2 408	1 365	835	305	697	72	60	112	5 947
June	2 548	1 334	842	318	686	62	56	106	5 864
July	2 349	1 294	854	330	651	69	51	99	5 664
TREND ESTIMATES(b)									
1998									
May	1 867	1 056	706	267	543	63	39	75	4 607
June	1 861	1 053	701	266	538	63	39	76	4 589
July	1 849	1 046	691	262	536	63	39	77	4 561
August	1 850	1 043	680	258	539	62	40	79	4 554
September	1 866	1 048	677	255	550	63	41	81	4 585
October	1 899	1 067	684	256	568	64	42	84	4 667
November	1 945	1 103	704	261	588	68	44	88	4 798
December	1 995	1 157	732	267	606	72	46	92	4 964
1999									
January	2 054	1 221	763	274	622	75	49	97	5 155
February	2 117	1 278	790	281	636	77	52	101	5 342
March	2 191	1 320	812	288	647	76	54	104	5 507
April	2 273	1 345	830	296	658	74	56	105	5 648
May	2 354	1 357	843	306	668	71	56	106	5 762
June	2 421	1 358	853	315	676	69	56	105	5 842
July	2 475	1 350	859	324	681	67	56	104	5 890

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 11 to 14.

HOUSING FINANCE COMMITMENTS, Original

Month	<i>Dwellings financed, excluding refinancing</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellation of commitments during month</i>	<i>Commitments not advanced at end of month(a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1998							
May	3 842	772	225	4 839	4 128	440	9 640
June	4 253	905	245	5 404	4 274	547	10 251
July	4 074	885	222	5 181	4 674	450	10 295
August	3 687	749	200	4 635	4 102	785	10 048
September	3 769	745	203	4 718	3 995	479	10 296
October	3 856	719	216	4 791	4 088	462	10 531
November	4 172	794	219	5 185	4 304	368	11 058
December	4 208	757	218	5 182	4 828	375	11 058
1999							
January	3 385	625	184	4 195	4 504	334	10 102
February	4 121	793	222	5 135	3 897	358	10 990
March	5 417	993	319	6 729	4 981	416	12 343
April	4 689	824	262	5 776	5 082	390	12 647
May	5 083	873	276	6 232	5 028	450	13 411
June	5 300	982	280	6 562	5 397	454	14 159
July	5 024	870	248	6 143	5 337	500	14 464

(a) This figure sometimes reflects a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancellations.

HOUSING FINANCE COMMITMENTS, Refinancing–Original

REFINANCING..... ALL HOUSING FINANCE(a).....

Month	All banks	Permanent building societies	Mortgage managers	Total other lenders(b)	Total	Total
NUMBER						
1998						
May	5 596	343	955	1 612	7 551	40 290
June	6 850	413	975	1 586	8 849	44 023
July	6 450	377	1 037	1 809	8 636	41 926
August	5 720	319	801	1 372	7 411	36 810
September	5 668	284	762	1 346	7 298	37 858
October	5 527	262	761	1 257	7 046	37 739
November	5 876	281	748	1 268	7 425	39 460
December	5 588	292	623	1 184	7 064	38 729
1999						
January	4 620	225	661	1 103	5 948	31 847
February	5 637	287	788	1 330	7 254	39 059
March	7 158	370	954	1 582	9 110	49 440
April	5 988	313	756	1 268	7 569	42 595
May	6 382	310	923	1 447	8 139	45 498
June	6 488	363	1 043	1 601	8 452	47 212
July	6 074	326	954	1 500	7 900	44 577

VALUE (\$ million)

1998						
May	547	32	133	193	772	4 614
June	683	44	131	178	905	5 159
July	638	40	145	208	885	4 959
August	562	32	109	154	749	4 436
September	559	29	107	158	745	4 514
October	550	25	103	144	719	4 574
November	618	30	105	145	794	4 966
December	589	36	89	132	757	4 964
1999						
January	479	24	88	122	625	4 010
February	610	31	110	152	793	4 914
March	772	38	134	183	993	6 410
April	638	33	112	153	824	5 513
May	670	31	134	173	873	5 956
June	743	45	150	195	982	6 282
July	657	39	130	174	870	5 895

AVERAGE BORROWING SIZE (\$ '000)

1998						
May	97.8	94.6	139.3	119.4	102.3	114.5
June	99.8	105.5	133.9	112.4	102.3	117.2
July	98.9	105.0	139.7	114.9	102.5	118.3
August	98.3	100.0	136.0	112.5	101.0	120.5
September	98.5	102.7	140.0	117.2	102.1	119.2
October	99.5	96.9	135.5	114.3	102.0	121.2
November	105.2	108.2	140.8	114.2	106.9	125.8
December	105.3	123.7	142.3	111.5	107.1	128.2
1999						
January	103.7	108.0	132.5	110.2	105.1	125.9
February	108.2	106.9	139.8	114.4	109.3	125.8
March	107.8	103.7	140.7	115.7	109.0	129.7
April	106.6	104.7	147.6	121.0	108.9	129.4
May	104.9	100.5	145.4	119.4	107.3	130.9
June	114.4	123.1	143.8	122.0	116.2	133.1
July	108.1	119.7	136.1	116.3	110.2	132.2

(a) Excludes alterations and additions.

(b) Includes mortgage managers.

HOUSING FINANCE COMMITMENTS(a), By Type of Borrower and Loan-Original

Month	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER).			ALL FINANCE..
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
	no.	%	\$'000	no.	%	\$'000	\$'000
1998							
May	8 317	20.6	107.5	6 076	15.1	115.4	114.5
June	8 256	18.8	109.9	10 733	24.4	114.5	117.2
July	8 122	19.4	113.3	9 445	22.5	112.6	118.3
August	7 524	20.4	116.2	7 194	19.5	116.1	120.5
September	7 826	20.7	116.0	7 546	19.9	112.7	119.2
October	8 350	22.1	113.5	6 133	16.3	112.2	121.2
November	8 728	22.1	118.9	4 762	12.1	116.9	125.8
December	8 651	22.3	120.7	4 190	10.8	119.5	128.2
1999							
January	6 999	22.0	121.1	3 552	11.2	117.9	125.9
February	8 641	22.1	119.3	4 553	11.7	121.4	125.8
March	11 026	22.3	120.8	5 552	11.2	127.0	129.7
April	9 203	21.6	122.2	4 549	10.7	127.1	129.4
May	9 166	20.1	125.7	5 010	11.0	127.5	130.9
June	9 407	19.9	127.6	5 657	12.0	127.8	133.1
July	9 553	21.4	126.8	4 223	9.5	123.2	132.2

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS, By Purpose and State-Original

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
CONSTRUCTION OF DWELLINGS									
1998									
May	1 671	1 887	1 188	362	1 082	87	44	51	6 372
June	1 844	2 048	1 284	476	1 102	86	70	60	6 970
July	1 760	1 798	1 135	416	993	82	51	73	6 308
August	1 470	1 565	1 120	378	878	72	30	55	5 568
September	1 603	1 807	1 140	386	885	59	36	67	5 983
October	1 500	1 698	1 099	398	977	75	48	40	5 835
November	1 548	1 680	1 089	382	879	62	26	57	5 723
December	1 512	1 692	1 005	406	897	77	31	54	5 674
1999									
January	1 146	1 348	775	292	796	52	31	41	4 481
February	1 618	1 791	1 071	436	899	83	47	60	6 005
March	2 171	2 331	1 392	488	1 137	95	64	96	7 774
April	1 627	2 170	1 116	427	1 014	99	49	56	6 558
May	1 782	1 957	1 081	404	1 157	84	45	77	6 587
June	1 845	2 037	1 252	485	1 176	81	36	81	6 993
July	1 743	2 011	1 193	448	1 082	76	42	85	6 680
PURCHASE OF NEWLY ERECTED DWELLINGS									
1998									
May	632	473	323	87	194	13	28	33	1 783
June	764	559	357	88	211	18	18	36	2 051
July	844	546	350	75	142	12	25	74	2 068
August	607	521	345	70	121	8	35	38	1 745
September	639	465	334	70	124	24	19	21	1 696
October	592	551	319	71	121	26	22	38	1 740
November	582	528	320	88	122	15	25	30	1 710
December	549	514	280	77	108	14	42	43	1 627
1999									
January	366	356	233	55	125	14	21	18	1 188
February	452	442	297	65	195	12	13	30	1 506
March	617	560	347	88	168	24	27	20	1 851
April	488	506	295	94	153	19	14	32	1 601
May	583	524	258	73	170	22	14	22	1 666
June	658	472	301	99	149	6	26	39	1 750
July	553	473	315	95	122	21	28	42	1 649
PURCHASE OF ESTABLISHED DWELLINGS(a)									
1998									
May	11 034	7 626	4 886	2 605	4 466	690	255	573	32 135
June	11 755	8 516	4 943	3 017	5 087	788	266	630	35 002
July	11 556	8 285	4 798	2 653	4 627	677	343	611	33 550
August	10 073	7 163	4 320	2 339	4 090	689	271	552	29 497
September	10 368	7 365	4 544	2 351	3 953	603	306	689	30 179
October	10 085	7 400	4 685	2 216	4 226	618	295	639	30 164
November	11 021	7 305	4 927	2 530	4 502	747	384	611	32 027
December	10 127	7 654	4 923	2 668	4 214	782	423	637	31 428
1999									
January	8 153	6 391	4 232	2 045	3 763	685	290	619	26 178
February	9 943	7 494	5 276	2 518	4 440	775	388	714	31 548
March	13 540	9 564	6 259	3 142	5 016	908	545	841	39 815
April	12 151	8 338	5 244	2 641	4 240	736	429	657	34 436
May	13 776	8 415	5 510	2 760	4 825	809	416	734	37 245
June	14 235	8 796	5 754	3 008	4 709	731	462	774	38 469
July	13 292	8 041	5 721	2 849	4 481	707	429	728	36 248

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State—Original: July 1999

State	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL DWELLINGS, EXCLUDING REFINANCING.....		REFINANCING	TOTAL...
	Houses	Other	Houses	Other	Houses	Other	Houses	Other	All dwellings	All dwellings
NUMBER										
New South Wales	1 672	71	407	146	9 844	892	11 923	1 109	2 556	15 588
Victoria	1 948	63	349	124	5 680	495	7 977	682	1 866	10 525
Queensland	1 165	28	265	50	4 109	257	5 539	335	1 355	7 229
South Australia	433	15	86	9	2 097	123	2 616	147	629	3 392
Western Australia	950	132	105	17	2 906	469	3 961	618	1 106	5 685
Tasmania	n.p.	n.p.	n.p.	n.p.	522	11	609	21	174	804
Northern Territory	n.p.	n.p.	n.p.	n.p.	290	34	351	43	105	499
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	590	29	711	35	109	855
Australia	6 366	314	1 283	366	26 038	2 310	33 687	2 990	7 900	44 577
VALUE (\$ million)										
New South Wales	262	10	71	25	1 631	156	1 964	191	338	2 493
Victoria	242	9	48	16	751	67	1 041	92	200	1 333
Queensland	152	3	38	8	492	31	681	41	141	864
South Australia	49	2	9	1	197	11	254	15	50	319
Western Australia	119	16	14	2	351	55	484	73	109	666
Tasmania	n.p.	n.p.	n.p.	n.p.	45	1	53	1	12	66
Northern Territory	n.p.	n.p.	n.p.	n.p.	29	4	37	5	9	51
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	67	5	86	5	10	101
Australia	846	41	190	54	3 564	329	4 600	424	870	5 895
AVERAGE BORROWING SIZE (\$'000)										
New South Wales	156.4	143.2	174.9	174.4	165.7	174.7	164.7	172.6	132.3	160.0
Victoria	124.4	141.2	136.3	128.4	132.3	135.8	130.5	134.9	107.3	126.7
Queensland	130.1	104.7	141.7	152.1	119.8	120.1	123.0	123.6	104.3	119.5
South Australia	112.7	159.4	100.5	98.8	93.7	92.9	97.1	100.0	79.8	94.0
Western Australia	124.7	121.7	135.2	125.4	120.9	116.7	122.2	118.0	98.3	117.1
Tasmania	n.p.	n.p.	n.p.	n.p.	86.7	61.4	87.5	66.8	67.8	82.7
Northern Territory	n.p.	n.p.	n.p.	n.p.	99.8	114.8	104.3	117.5	89.9	102.4
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	113.9	157.4	120.8	148.7	94.6	118.6
Australia	132.9	130.3	148.5	147.7	136.9	142.5	136.6	141.8	110.2	132.2

(a) Excludes alterations and additions.

(b) Excludes refinancing.

EXPLANATORY NOTES

INTRODUCTION	<p>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. Commitments for the purchase of land, or for the construction or purchase of dwellings for rental or resale, are excluded and shown in <i>Lending Finance</i> (Cat. no. 5671.0).</p>
SCOPE	<p>2 The following types of lenders are included:</p> <ul style="list-style-type: none">▪ Banks▪ Permanent building societies▪ Credit unions/co-operative 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▪ Other financial corporations registered under the <i>Financial Corporations Act 1974</i>▪ Other providers of consumer finance registered with State credit tribunals, including mortgage managers.
COVERAGE	<p>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 owner-occupied housing.</p> <p>4 An annual collection is conducted to maintain coverage of significant lenders. New lenders are included as their lending for owner-occupied housing becomes significant.</p> <p>5 All banks and permanent 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' are affected to a greater extent by this coverage constraint.</p> <p>6 Changes in the classification of lenders (for example, the conversion of a permanent building society to a bank) are reflected in the 'type of lender' statistics from the month of such changes. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly <i>Bulletin</i> in the section on Technical Notes to Tables.</p>
REVISIONS	<p>7 Revisions to previously published statistics are included in the publication as they occur.</p>
REFINANCING	<p>8 Data on refinancing has been collected separately since July 1991. The seasonally adjusted estimates should be considered preliminary until additional observations are available to produce more reliable seasonal estimates. Refinancing excludes an institution's refinancing of its own loans over the same dwelling (refer to glossary).</p>

EXPLANATORY NOTES

MORTGAGE MANAGERS

9 Commitments for housing finance by mortgage managers are included in 'other lenders' and 'total lenders' when not separately identified. Data for mortgage managers are only available separately from July 1995. Prior to July 1995, the more significant mortgage managers were included with 'other lenders'. Seasonally adjusted data for mortgage managers will not be available until a sufficient number of observations are available to estimate seasonal patterns.

10 Care should be exercised in the interpretation of these statistics as:

- only those mortgage managers identified as significant lenders are included;
- only those commitments funded by securitisers are included. Commitments made by mortgage managers acting as agents or brokers for other financial institutions are reported by those lending institutions providing the finance, and are included in the lender type category relating to those institutions;
- commitments by mortgage managers for investment housing are excluded.

The value of those commitments is included in Commercial Finance estimates.

SEASONAL ADJUSTMENT

11 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects' (arising from the varying amounts of activity on different days of the week and the varying reporting practices of the lenders). Adjustment is also made for Easter which may affect the March and April estimates differently. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (for example, a change in interest rates) from the series.

12 Over the period from early 1990 to April 1995, each of the four major banks changed from reporting for the 4 or 5 weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data takes account of this change in pattern.

13 Two other developments in recent years may induce some change in the trading day and seasonal patterns of housing finance data. These comprise the changes in the classification of some major financial institutions (in particular, the conversion of building societies into banks) and the recent expansion of activity by mortgage managers. Estimation of seasonal adjustment and trading day factors that reflect the full effect of all these changes will not be possible until a sufficient number of years of data have been collected. Accordingly, the trend estimate data provide the most reliable indicator of underlying movement in housing finance commitments.

14 State component series have been seasonally adjusted independently of the Australian series. The sum of the States components is therefore unlikely to equal the corresponding Australian total series. The State component series are also affected by the changes mentioned in paragraphs 12 and 13.

TREND ESTIMATES

15 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 further information, refer to *A Guide to Interpreting Time Series—Monitoring 'Trends': an Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on 02 6252 6345.

EXPLANATORY NOTES

TREND ESTIMATES *continued*

16 While the smoothing technique described in paragraph 15 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.

17 Volatility in the refinancing series means that the most recent trend estimates may be subjected to greater revision than usual. Users are advised to exercise care when interpreting movements affected by this volatility.

RELATED RELEASES

18 Estimates for months prior to those shown in this publication are available. Users may wish to refer to more detailed commitment series for Personal, Commercial and Lease Finance that are available by purpose, type of facility and industry. There may be a charge for this information, depending on the volume of data requested.

19 Users may also wish to refer to the following releases:

- *Lending Finance, Australia* (Cat. no. 5671.0)
Provides monthly data on the value of finance commitments for individuals for housing and other personal finance commitments, commercial finance commitments to businesses under fixed and revolving credit facilities and value of goods under lease finance commitments.
- *Assets and Liabilities of Australian Securitisors* (Cat. no. 5232.0.40.001)
Provides quarterly information on the assets and liabilities of securitisors. These financial institutions issue short and/or long term securities (known as asset-backed securities) against specifically matched assets (e.g. mortgages, credit cards receivables).
- *Annual Statistics for Financial Institutions* (Cat. no. 5661.0.40.001)
The statistics cover type and amount of assets and liabilities, source of income, type of expenditure and appropriation of profits for each institution type registered under the *Financial Corporations Act 1974*.
- *Reserve Bank of Australia Bulletin* (Reserve Bank of Australia)
Contains feature articles on current issues in the financial markets and monthly financial information for banks and other financial institutions registered under the *Financial Corporations Act 1974*. Statistics on the financial markets (e.g. interest rates and share prices indices) and relevant aggregates of the Commonwealth Government, National Accounts and Balance of Payments are also published.
- *Buildings Approvals, Australia* (Cat. no. 8731.0)
Provides monthly data on the number dwelling units and value of residential buildings approved for private and public sector, value of alterations and additions and value of non-residential buildings by class of building.
- *Building Activity Australia, Dwelling Unit Commencements* (Cat. no. 8750.0)
Contains preliminary quarterly estimates of the number of dwelling units commenced for private and public sector.

SYMBOLS AND OTHER USAGES

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

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.
Commitments not advanced	Commitments not advanced at the end of the period are calculated as follows: $\begin{array}{r} \text{Balance of unadvanced commitments at the end of the previous period} \\ + \text{ Total new housing commitments (including refinancing)} \\ + \text{ Alterations and additions} \\ \hline = \text{ Total commitments} \\ - \text{ Cancellations of commitments} \\ - \text{ Commitments advanced during the period} \\ \hline = \text{ Commitments not advanced at the end of the period} \end{array}$
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.
Dwelling	A dwelling is either a house or other dwelling. A house is a single self-contained place of residence detached from other buildings. 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 house, etc.
Dwelling units	Dwelling units refer 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.

GLOSSARY

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.
Mortgage Managers	Mortgage Managers obtain funds from financial institutions and through securitisation to lend for housing finance. In general, they manage the loans that they originate on behalf of the wholesale lenders. To avoid double counting, only those mortgage manager commitments funded by securitisers are included in the housing finance statistics. Those commitments made by mortgage managers acting as agents/brokers for other financial institutions are reported by those institutions.
Newly erected dwelling	A new dwelling that has been completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant.
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 houses and other dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
Self-contained	The dwelling includes bathing and cooking facilities.
Significant lenders	Significant lenders are those lenders who committed funds of more than \$34 million Australia-wide during the calendar year 1997.

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