

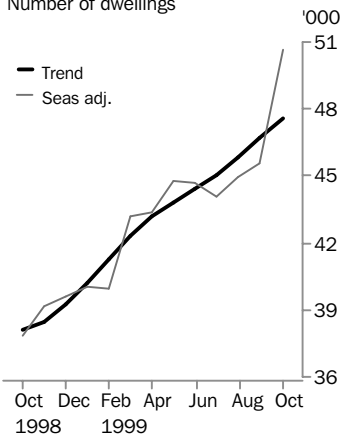
# HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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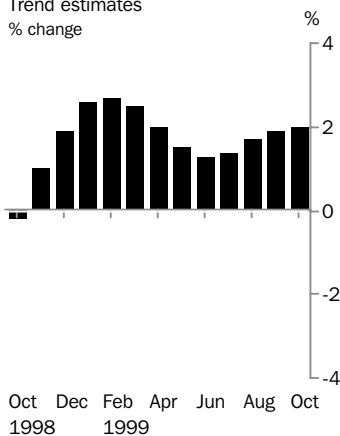
## Housing finance

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.

## OCTOBER KEY FIGURES

### TREND ESTIMATES

	Oct 1999	% change Sep 1999 to Oct 1999	% change Oct 1998 to Oct 1999
Number of dwellings financed	47 605	2.0	25.0
Construction of dwellings	7 057	2.2	23.0
Purchase of new dwellings	1 626	0.5	-3.3
Purchase of established dwellings	38 922	2.0	26.9

### SEASONALLY ADJUSTED

	Oct 1999	% change Sep 1999 to Oct 1999	% change Oct 1998 to Oct 1999
Number of dwellings financed	50 611	11.0	33.6
Construction of dwellings	7 392	10.1	28.1
Purchase of new dwellings	1 739	10.6	3.6
Purchase of established dwellings	41 480	11.2	36.3

## OCTOBER KEY POINTS

### TREND ESTIMATES

- The total number of dwellings financed increased by 2.0% in October 1999, with growth in the series now accelerating since July 1999, after the series was last month threatening to stagnate. The trend series is similar when refinancing loans are excluded.
- There was similarly strong growth in the estimate of construction finance commitments and the estimate of commitments to purchase established dwellings, increasing by 2.2% and 2.0% respectively.
- Commitments for the purchase of new dwellings increased by 0.5% in October 1999 with the series now increasing from September 1999, after three months of decline.

### SEASONALLY ADJUSTED ESTIMATES

- The number of dwellings financed increased by 11.0% to 50 611 commitments in October 1999, exceeding the previous series high recorded in April 1994.
- After a revised decline of 2.4% in September 1999, construction finance commitments increased by 10.1% to 7 392, the highest series level since October 1994.
- Commitments to purchase new dwellings rose by 10.6% to 1 739, the second successive series increase. Commitments to purchase established dwellings increased by 11.2%. Refinancing commitments were up 23.6% (reflecting significant advertising during the month), while non-refinancing commitments for established dwellings were up 7.9%.

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
November 1999	24 January 2000
December 1999	15 February 2000
January 2000	9 March 2000
February 2000	7 April 2000
March 2000	15 May 2000
April 2000	7 June 2000

## CHANGES IN THIS ISSUE

New seasonal adjustment factors resulting from the annual seasonal reanalysis have been introduced in this month's issue. All tables with seasonally adjusted and trend estimates are affected, particularly the last twelve months in affected series.

## SENSITIVITY ANALYSIS

Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available.

For further information, see Explanatory Notes 15 to 17.

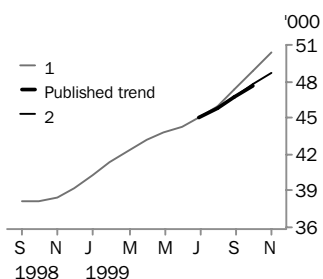
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

**2** The November 1999 seasonally adjusted estimate of number of dwellings financed is *lower* than the October 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%.

## NUMBER OF DWELLINGS FINANCED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	estimate	% change	<b>1</b> rises by 4% on Oct 1999		<b>2</b> falls by 4% on Oct 1999	
	estimate	% change	estimate	% change	estimate	% change
May 1999	43 829	1.5	43 747	1.3	43 825	1.5
June 1999	44 410	1.3	44 268	1.2	44 406	1.3
July 1999	45 032	1.4	44 962	1.6	45 030	1.4
August 1999	45 803	1.7	45 996	2.3	45 815	1.7
September 1999	46 677	1.9	47 379	3.0	46 779	2.1
October 1999	47 605	2.0	48 914	3.2	47 784	2.1
November 1999 (new)	—	—	50 363	3.0	48 658	1.8

Dennis Trewin  
Acting Australian Statistician

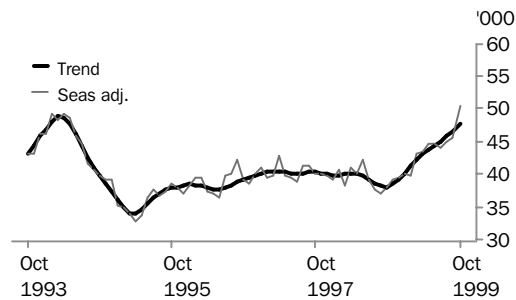
# HOUSING FINANCE: Summary of findings

## NUMBER OF DWELLINGS FINANCED

### DWELLINGS FINANCED

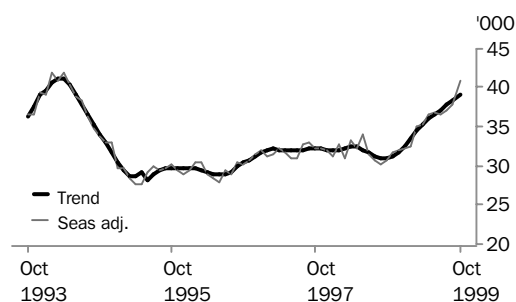
The housing finance trend series returned to a picture of moderate and accelerating growth in October 1999, after the last published series finished weakly with a slight decline. The trend series grew by 2.0% in October 1999 with series growth also revised upwards for the previous four months. The trend series grew in all States, with the greatest increases in NSW (up 397 commitments or 2.4%) and Victoria (up 222 commitments or 2.0%).

Seasonally adjusted, the total commitments series increased by a very strong 11.0% in October 1999 to 50 611, exceeding the previous series high recorded in April 1994 and climbing beyond a level of 50 000 commitments for the first time. All State series increased in seasonally adjusted terms, with the exception of the Northern Territory. The most substantial increases were in NSW (up 2 928 commitments or 19.2%) and in Queensland (up 949 commitments or 13.6%), with the increases in both States coming after declines in September. In the three months ended October, all states increased compared with the three months ended July - ranging from 3.5% in Queensland to 11.4% in South Australia; the Australian three month increase was 5.7%.



### DWELLINGS FINANCED EXCLUDING REFINANCING

The October 1999 trend estimate for the total number of dwellings financed excluding refinancing increased by 1.7% with the seasonally adjusted series increasing by 8.4% to 41 002 commitments.



### VALUE OF COMMITMENTS

The trend series for the value of commitments in October 1999 increased by 2.9% on the back of a very strong seasonally adjusted estimate, and reversing the previously published slowing growth.

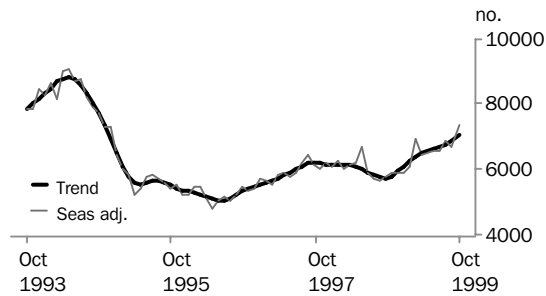
The seasonally adjusted series increased by 15.8% to \$7 034 million, the first time the series has exceeded \$7 billion. The October result also represents the highest ever level for the series and the strongest monthly increase since February 1988. In original terms the series increased by a more modest 4.1%, indicating that the seasonal adjustment process anticipated a seasonally low October value.

# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE

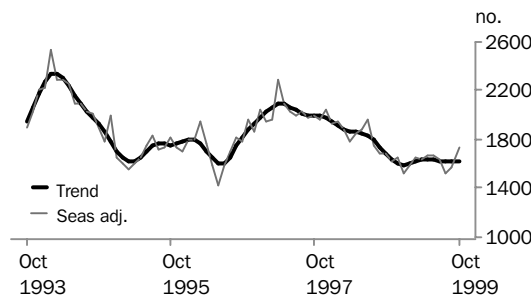
### CONSTRUCTION OF DWELLINGS

The trend series for construction finance commitments increased by 2.2% in October with revisions to last month returning the series to one of accelerating growth over the past four months. The seasonally adjusted estimate increased by a strong 10.1% to 7 392 commitments in October after a fall of 2.4% in September. The seasonally adjusted estimate is at its highest level since October 1994.



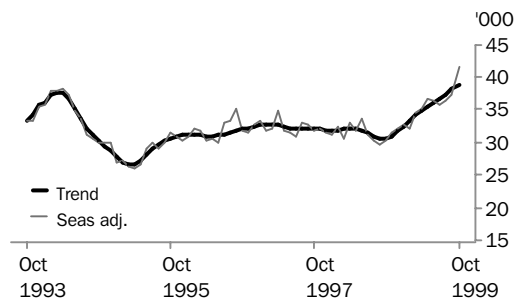
### PURCHASE OF NEW DWELLINGS

The strong seasonally adjusted estimate of 1 739 commitments (up 10.6%) has served to increase the trend series by 0.5% in October 1999 with the direction of the trend series now changing from decline to incline in September 1999.



### PURCHASE OF ESTABLISHED DWELLINGS

The trend for commitments to purchase established dwellings increased by 2.0% in October 1999 with the previously published trend series decline now revised so that the series now shows monthly growth in excess of 1% for all months of 1999. The seasonally adjusted estimate increased by a strong 11.2% to 41 480 commitments, the highest level for the series.

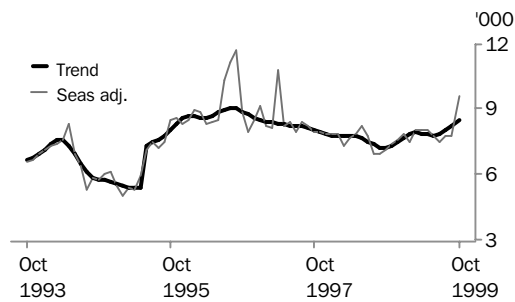


# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE *continued*

### REFINANCING

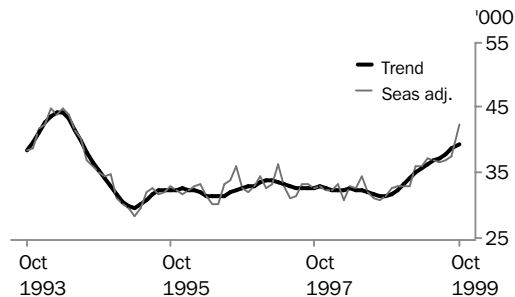
The month of October saw an unseasonably large number of refinancing commitments with the generally volatile seasonally adjusted refinancing series increasing by 23.6% to 9 609 commitments. The inclusion of the strong seasonally adjusted estimate caused the previously published recent declines in the trend series to be revised to a picture of growth since July 1999. The increase in the trend in October 1999 was 3.1%. The July turning point in the trend series is relatively robust - the trend growth since July 1999 would be still be preserved even with a fall of 15% in next month's seasonally adjusted estimate.



### TYPE OF LENDER

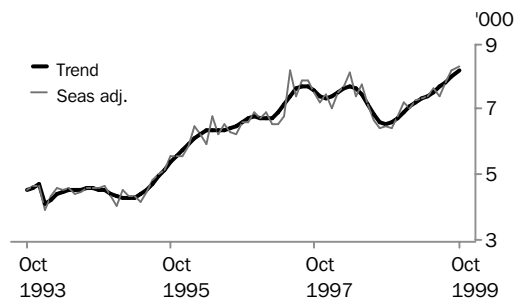
#### BANKS

The seasonally adjusted series for commitments by Banks increased by 13.1% to 42 307 in October 1999 while the trend series increased by 2.0%.



#### NON-BANKS

The seasonally adjusted series for non-banks increased by just 1.4% to 8 304 commitments in October 1999, demonstrating that much of the strength in the October estimates was due to bank lending. The trend series increased by 1.9%



## 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										
<b>1998</b>										
August	5 568	695	1 745	236	7 411	749	29 497	3 505	<b>36 810</b>	4 436
September	5 983	756	1 696	234	7 298	745	30 179	3 524	<b>37 858</b>	4 514
October	5 835	721	1 740	230	7 046	719	30 164	3 623	<b>37 739</b>	4 574
November	5 723	712	1 710	246	7 425	794	32 027	4 008	<b>39 460</b>	4 966
December	5 674	730	1 627	236	7 064	757	31 428	3 999	<b>38 729</b>	4 964
<b>1999</b>										
January	4 481	561	1 188	169	5 948	625	26 178	3 281	<b>31 847</b>	4 010
February	6 005	750	1 506	213	7 254	793	31 548	3 950	<b>39 059</b>	4 914
March	7 774	1 001	1 851	263	9 110	993	39 815	5 147	<b>49 440</b>	6 410
April	6 558	826	1 601	223	7 569	824	34 436	4 464	<b>42 595</b>	5 513
May	6 587	876	1 666	235	8 139	873	37 245	4 846	<b>45 498</b>	5 956
June	6 993	949	1 750	258	8 452	982	38 469	5 075	<b>47 212</b>	6 282
July	6 674	885	1 650	244	7 878	866	36 270	4 764	<b>44 594</b>	5 894
August	6 977	950	1 557	223	8 375	944	36 608	4 900	<b>45 142</b>	6 073
September	7 137	994	1 621	244	8 577	951	38 465	5 100	<b>47 223</b>	6 338
October	7 115	1 002	1 694	268	8 918	985	39 275	5 330	<b>48 084</b>	6 600
SEASONALLY ADJUSTED										
<b>1998</b>										
August	5 718	707	1 755	237	6 958	713	30 208	3 537	<b>37 681</b>	4 482
September	5 632	708	1 688	226	6 932	713	29 837	3 502	<b>37 157</b>	4 436
October	5 770	718	1 678	230	7 173	745	30 430	3 687	<b>37 878</b>	4 636
November	5 925	742	1 622	232	7 450	810	31 654	3 900	<b>39 201</b>	4 873
December	5 908	750	1 661	239	7 556	810	32 068	4 073	<b>39 637</b>	5 062
<b>1999</b>										
January	5 880	746	1 517	216	7 901	831	32 654	4 188	<b>40 051</b>	5 149
February	6 101	775	1 581	226	7 502	816	32 256	4 121	<b>39 938</b>	5 121
March	6 958	880	1 660	235	8 072	874	34 570	4 467	<b>43 188</b>	5 582
April	6 448	830	1 639	235	8 007	883	35 294	4 590	<b>43 381</b>	5 655
May	6 480	866	1 671	237	8 049	868	36 598	4 721	<b>44 749</b>	5 825
June	6 556	897	1 671	241	7 816	852	36 460	4 769	<b>44 687</b>	5 906
July	6 546	838	1 632	243	7 505	834	35 921	4 700	<b>44 099</b>	5 780
August	6 880	930	1 518	217	7 792	887	36 520	4 849	<b>44 918</b>	5 996
September	6 716	933	1 573	232	7 774	882	37 308	4 909	<b>45 597</b>	6 073
October	7 392	1 046	1 739	281	9 609	1 066	41 480	5 707	<b>50 611</b>	7 034
TREND ESTIMATES										
<b>1998</b>										
August	5 811	710	1 795	234	7 370	752	30 954	3 620	<b>38 560</b>	4 564
September	5 747	714	1 741	233	7 248	750	30 665	3 647	<b>38 153</b>	4 594
October	5 736	720	1 681	231	7 223	758	30 677	3 719	<b>38 094</b>	4 670
November	5 801	731	1 629	229	7 319	776	31 048	3 838	<b>38 478</b>	4 798
December	5 933	748	1 601	228	7 498	802	31 688	3 984	<b>39 222</b>	4 960
<b>1999</b>										
January	6 102	772	1 595	228	7 698	828	32 530	4 143	<b>40 227</b>	5 143
February	6 266	798	1 608	229	7 845	847	33 424	4 294	<b>41 298</b>	5 322
March	6 406	823	1 625	232	7 918	857	34 305	4 430	<b>42 336</b>	5 485
April	6 500	843	1 639	233	7 895	858	35 031	4 536	<b>43 170</b>	5 612
May	6 559	859	1 642	234	7 835	857	35 628	4 626	<b>43 829</b>	5 720
June	6 607	876	1 635	235	7 810	861	36 168	4 719	<b>44 410</b>	5 830
July	6 675	896	1 623	237	7 868	874	36 734	4 827	<b>45 032</b>	5 960
August	6 782	922	1 616	240	8 015	896	37 405	4 956	<b>45 803</b>	6 118
September	6 903	950	1 618	244	8 226	924	38 156	5 100	<b>46 677</b>	6 294
October	7 057	981	1 626	250	8 482	955	38 922	5 244	<b>47 605</b>	6 475

(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										
<b>1998</b>										
August	30 180	3 671	1 484	163	2 673	381	5 146	602	<b>36 810</b>	4 436
September	31 120	3 739	1 560	178	2 566	364	5 178	598	<b>37 858</b>	4 514
October	31 177	3 811	1 487	175	2 583	362	5 075	589	<b>37 739</b>	4 574
November	32 840	4 188	1 495	188	2 551	371	5 125	590	<b>39 460</b>	4 966
December	32 322	4 219	1 498	187	2 192	318	4 909	558	<b>38 729</b>	4 964
<b>1999</b>										
January	26 126	3 334	1 255	150	2 293	326	4 466	526	<b>31 847</b>	4 010
February	32 085	4 092	1 660	193	2 728	399	5 314	628	<b>39 059</b>	4 914
March	41 181	5 394	1 935	231	3 317	498	6 324	785	<b>49 440</b>	6 410
April	35 557	4 643	1 595	188	2 896	442	5 443	682	<b>42 595</b>	5 513
May	38 123	5 053	1 565	181	3 040	473	5 810	722	<b>45 498</b>	5 956
June	39 305	5 292	1 770	215	3 292	506	6 137	776	<b>47 212</b>	6 282
July	36 972	4 951	1 685	199	3 248	495	5 937	744	<b>44 594</b>	5 894
August	37 114	5 064	1 855	222	3 515	543	6 173	787	<b>45 142</b>	6 073
September	38 562	5 253	1 987	234	3 906	597	6 674	850	<b>47 223</b>	6 338
October	39 943	5 587	1 856	214	3 619	554	6 285	799	<b>48 084</b>	6 600
SEASONALLY ADJUSTED										
<b>1998</b>										
August	30 984	3 702	1 545	172	n.y.a.	n.y.a.	5 153	608	<b>37 681</b>	4 482
September	30 701	3 688	1 446	167	n.y.a.	n.y.a.	5 010	581	<b>37 157</b>	4 436
October	31 396	3 886	1 476	175	n.y.a.	n.y.a.	5 005	576	<b>37 878</b>	4 636
November	32 766	4 112	1 549	191	n.y.a.	n.y.a.	4 886	570	<b>39 201</b>	4 873
December	32 834	4 263	1 566	190	n.y.a.	n.y.a.	5 237	609	<b>39 637</b>	5 062
<b>1999</b>										
January	32 830	4 276	1 622	196	n.y.a.	n.y.a.	5 599	677	<b>40 051</b>	5 149
February	32 902	4 295	1 598	194	n.y.a.	n.y.a.	5 438	632	<b>39 938</b>	5 121
March	35 913	4 693	1 663	198	n.y.a.	n.y.a.	5 612	691	<b>43 188</b>	5 582
April	36 007	4 763	1 694	193	n.y.a.	n.y.a.	5 680	700	<b>43 381</b>	5 655
May	37 364	4 936	1 556	181	n.y.a.	n.y.a.	5 829	708	<b>44 749</b>	5 825
June	37 040	4 949	1 622	194	n.y.a.	n.y.a.	6 025	763	<b>44 687</b>	5 906
July	36 685	4 859	1 744	207	n.y.a.	n.y.a.	5 669	714	<b>44 099</b>	5 780
August	37 062	5 007	1 837	222	n.y.a.	n.y.a.	6 019	767	<b>44 918</b>	5 996
September	37 407	5 038	1 863	223	n.y.a.	n.y.a.	6 327	812	<b>45 597</b>	6 073
October	42 307	5 999	1 918	225	n.y.a.	n.y.a.	6 386	810	<b>50 611</b>	7 034
TREND ESTIMATES										
<b>1998</b>										
August	31 718	3 770	1 569	177	n.y.a.	n.y.a.	5 273	618	<b>38 560</b>	4 564
September	31 530	3 824	1 530	176	n.y.a.	n.y.a.	5 094	594	<b>38 153</b>	4 594
October	31 551	3 907	1 513	179	n.y.a.	n.y.a.	5 029	585	<b>38 094</b>	4 670
November	31 881	4 023	1 524	184	n.y.a.	n.y.a.	5 074	591	<b>38 478</b>	4 798
December	32 475	4 163	1 556	189	n.y.a.	n.y.a.	5 191	609	<b>39 222</b>	4 960
<b>1999</b>										
January	33 281	4 317	1 595	193	n.y.a.	n.y.a.	5 351	633	<b>40 227</b>	5 143
February	34 175	4 469	1 618	194	n.y.a.	n.y.a.	5 505	659	<b>41 298</b>	5 322
March	35 085	4 612	1 625	192	n.y.a.	n.y.a.	5 626	681	<b>42 336</b>	5 485
April	35 828	4 721	1 632	192	n.y.a.	n.y.a.	5 711	699	<b>43 170</b>	5 612
May	36 402	4 810	1 649	194	n.y.a.	n.y.a.	5 778	716	<b>43 829</b>	5 720
June	36 868	4 899	1 683	199	n.y.a.	n.y.a.	5 858	733	<b>44 410</b>	5 830
July	37 338	5 002	1 734	206	n.y.a.	n.y.a.	5 960	752	<b>45 032</b>	5 960
August	37 941	5 134	1 791	213	n.y.a.	n.y.a.	6 071	771	<b>45 803</b>	6 118
September	38 650	5 285	1 846	220	n.y.a.	n.y.a.	6 181	788	<b>46 677</b>	6 294
October	39 427	5 444	1 895	227	n.y.a.	n.y.a.	6 283	804	<b>47 605</b>	6 475

(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
ORIGINAL									
<b>1998</b>									
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
<b>1999</b>									
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	15 583	10 518	7 245	3 397	5 690	806	499	856	44 594
August	15 665	10 855	7 054	3 419	5 849	859	531	910	45 142
September	16 381	11 377	7 615	3 545	5 869	888	599	949	47 223
October	16 792	11 386	7 584	3 684	6 271	869	495	1 003	48 084
SEASONALLY ADJUSTED(b)									
<b>1998</b>									
August	12 105	9 357	5 879	2 978	5 287	759	366	674	37 681
September	12 151	9 456	5 616	2 896	5 048	694	349	723	37 157
October	12 548	9 487	6 213	2 814	5 350	732	383	737	37 878
November	13 017	9 838	6 330	2 885	5 581	832	416	725	39 201
December	13 081	9 810	6 358	3 083	5 357	878	448	737	39 637
<b>1999</b>									
January	13 178	10 269	6 418	2 964	5 412	914	447	812	40 051
February	12 497	10 023	6 542	3 045	5 515	889	420	788	39 938
March	14 003	11 394	6 787	3 134	5 538	895	525	816	43 188
April	14 369	10 942	6 998	3 138	5 516	848	489	781	43 381
May	15 323	10 752	6 966	3 226	5 925	857	511	861	44 749
June	15 499	10 420	7 110	3 335	5 844	816	542	858	44 687
July	15 100	10 355	7 275	3 502	5 748	828	521	853	44 099
August	15 495	10 668	7 178	3 561	5 933	848	572	908	44 918
September	15 262	11 069	6 983	3 573	5 927	857	558	891	45 597
October	18 190	11 740	7 932	4 080	6 398	929	553	1 063	50 611
TREND ESTIMATES(b)									
<b>1998</b>									
August	12 607	9 685	6 073	3 003	5 326	757	375	706	38 560
September	12 528	9 596	6 015	2 941	5 304	757	380	717	38 153
October	12 541	9 573	6 040	2 907	5 316	775	390	727	38 094
November	12 640	9 680	6 156	2 913	5 354	810	406	741	38 478
December	12 808	9 924	6 320	2 949	5 402	850	425	758	39 222
<b>1999</b>									
January	13 077	10 238	6 484	2 998	5 454	882	446	775	40 227
February	13 434	10 516	6 628	3 050	5 509	893	466	791	41 298
March	13 880	10 693	6 769	3 107	5 571	885	483	806	42 336
April	14 330	10 743	6 891	3 167	5 638	865	499	819	43 170
May	14 751	10 710	6 999	3 243	5 715	847	515	832	43 829
June	15 126	10 670	7 086	3 344	5 794	839	530	851	44 410
July	15 469	10 694	7 169	3 462	5 874	842	541	877	45 032
August	15 830	10 807	7 264	3 589	5 962	851	550	909	45 803
September	16 217	10 968	7 366	3 715	6 054	865	556	942	46 677
October	16 614	11 190	7 467	3 832	6 142	882	563	975	47 605

(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									
<b>1998</b>									
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
<b>1999</b>									
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	2 489	1 334	866	319	666	67	51	102	5 894
August	2 572	1 397	849	331	687	68	56	113	6 073
September	2 650	1 475	924	349	688	69	63	120	6 338
October	2 779	1 534	927	367	744	67	53	130	6 600
SEASONALLY ADJUSTED(b)									
<b>1998</b>									
August	1 798	1 013	678	252	542	64	39	71	4 482
September	1 774	1 018	656	250	532	55	38	81	4 436
October	1 899	1 061	692	251	565	58	42	88	4 636
November	1 987	1 118	720	265	620	70	44	84	4 873
December	2 069	1 163	737	279	607	75	49	87	5 062
<b>1999</b>									
January	2 087	1 236	752	268	597	77	47	100	5 149
February	1 969	1 220	784	277	624	75	47	97	5 121
March	2 214	1 362	811	289	636	77	60	107	5 582
April	2 271	1 374	836	288	654	75	54	103	5 655
May	2 387	1 344	829	301	684	72	58	111	5 825
June	2 476	1 346	847	321	689	66	56	108	5 906
July	2 410	1 323	854	332	675	69	53	102	5 780
August	2 525	1 370	833	349	694	66	56	113	5 996
September	2 523	1 408	846	354	695	64	57	112	6 073
October	3 004	1 600	974	404	776	70	57	139	7 034
TREND ESTIMATES(b)									
<b>1998</b>									
August	1 850	1 046	686	260	547	63	40	79	4 564
September	1 866	1 052	683	257	556	63	41	81	4 594
October	1 898	1 071	691	258	570	64	42	83	4 670
November	1 944	1 108	709	261	585	67	44	87	4 798
December	1 996	1 161	733	267	600	71	46	91	4 960
<b>1999</b>									
January	2 057	1 220	760	273	614	75	49	96	5 143
February	2 120	1 274	785	279	628	76	52	100	5 322
March	2 191	1 313	807	285	641	76	54	103	5 485
April	2 260	1 334	822	293	654	74	55	105	5 612
May	2 333	1 343	832	304	667	72	56	106	5 720
June	2 408	1 352	840	318	679	69	56	107	5 830
July	2 486	1 370	850	333	690	68	56	110	5 960
August	2 570	1 400	865	349	703	67	56	113	6 118
September	2 657	1 436	882	365	717	66	56	118	6 294
October	2 743	1 476	900	380	730	66	56	123	6 475

(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

<i>Month</i>	<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>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>1998</b>							
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
<b>1999</b>							
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	5 028	866	248	6 142	5 331	497	14 472
August	5 130	944	258	6 332	5 117	459	15 228
September	5 387	951	282	6 620	5 412	494	15 952
October	5 615	985	375	6 975	5 399	538	16 983

(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						
<b>1998</b>						
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
<b>1999</b>						
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	6 057	326	949	1 495	7 878	44 594
August	6 308	431	1 104	1 636	8 375	45 142
September	6 301	507	1 192	1 769	8 577	47 223
October	6 704	465	1 212	1 749	8 918	48 084
VALUE (\$ million)						
<b>1998</b>						
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
<b>1999</b>						
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	654	39	128	173	866	5 894
August	700	42	159	201	944	6 073
September	693	54	162	204	951	6 338
October	732	47	164	205	985	6 600
AVERAGE BORROWING SIZE (\$ '000)						
<b>1998</b>						
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
<b>1999</b>						
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	108.0	119.7	135.1	115.6	109.9	132.2
August	111.0	97.4	143.6	123.1	112.7	134.5
September	110.0	105.6	135.6	115.4	110.8	134.2
October	109.3	101.8	135.3	117.2	110.4	137.3

(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
<b>1998</b>							
August	7 524	20.4	116.2	7 194	19.5	116.1	<b>120.5</b>
September	7 826	20.7	116.0	7 546	19.9	112.7	<b>119.2</b>
October	8 350	22.1	113.5	6 133	16.3	112.2	<b>121.2</b>
November	8 728	22.1	118.9	4 762	12.1	116.9	<b>125.8</b>
December	8 651	22.3	120.7	4 190	10.8	119.5	<b>128.2</b>
<b>1999</b>							
January	6 999	22.0	121.1	3 552	11.2	117.9	<b>125.9</b>
February	8 641	22.1	119.3	4 553	11.7	121.4	<b>125.8</b>
March	11 026	22.3	120.8	5 552	11.2	127.0	<b>129.7</b>
April	9 203	21.6	122.2	4 549	10.7	127.1	<b>129.4</b>
May	9 166	20.1	125.7	5 010	11.0	127.5	<b>130.9</b>
June	9 407	19.9	127.6	5 657	12.0	127.8	<b>133.1</b>
July	9 553	21.4	126.8	4 214	9.4	123.0	<b>132.2</b>
August	9 774	21.7	128.7	4 228	9.4	125.7	<b>134.5</b>
September	10 448	22.1	129.7	4 160	8.8	126.4	<b>134.2</b>
October	10 225	21.3	132.5	4 126	8.6	124.8	<b>137.3</b>

(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.
<b>CONSTRUCTION OF DWELLINGS</b>									
<b>1998</b>									
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
<b>1999</b>									
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	1 740	2 008	1 193	448	1 082	76	42	85	6 674
August	1 742	2 104	1 332	508	1 077	72	64	78	6 977
September	1 905	2 121	1 312	476	1 077	79	72	95	7 137
October	1 743	2 172	1 331	479	1 164	85	55	86	7 115
<b>PURCHASE OF NEWLY ERECTED DWELLINGS</b>									
<b>1998</b>									
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
<b>1999</b>									
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	554	473	315	95	122	21	28	42	1 650
August	521	437	279	121	139	15	24	21	1 557
September	531	498	280	93	134	16	29	40	1 621
October	516	538	294	94	176	18	16	42	1 694
<b>PURCHASE OF ESTABLISHED DWELLINGS(a)</b>									
<b>1998</b>									
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
<b>1999</b>									
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	13 289	8 037	5 737	2 854	4 486	709	429	729	36 270
August	13 402	8 314	5 443	2 790	4 633	772	443	811	36 608
September	13 945	8 758	6 023	2 976	4 658	793	498	814	38 465
October	14 533	8 676	5 959	3 111	4 931	766	424	875	39 275

(a) Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By State—Original: October 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	1 698	45	369	147	10 383	902	12 450	1 094	3 248	<b>16 792</b>
Victoria	2 102	70	359	179	6 259	544	8 720	793	1 873	<b>11 386</b>
Queensland	1 290	41	224	70	4 267	344	5 781	455	1 348	<b>7 584</b>
South Australia	459	20	83	11	2 263	134	2 805	165	714	<b>3 684</b>
Western Australia	1 029	135	134	42	3 189	445	4 352	622	1 297	<b>6 271</b>
Tasmania	n.p.	n.p.	n.p.	n.p.	551	20	651	23	195	<b>869</b>
Northern Territory	n.p.	n.p.	n.p.	n.p.	308	19	371	27	97	<b>495</b>
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	699	30	812	45	146	<b>1 003</b>
Australia	6 801	314	1 222	472	27 919	2 438	35 942	3 224	8 918	<b>48 084</b>
VALUE (\$ million)										
New South Wales	285	7	73	31	1 799	165	2 156	203	419	<b>2 779</b>
Victoria	281	10	56	27	875	77	1 212	114	208	<b>1 534</b>
Queensland	177	6	29	11	523	45	729	62	136	<b>927</b>
South Australia	54	2	8	1	228	13	289	17	61	<b>367</b>
Western Australia	138	15	16	6	392	53	546	74	123	<b>744</b>
Tasmania	n.p.	n.p.	n.p.	n.p.	43	2	52	3	12	<b>67</b>
Northern Territory	n.p.	n.p.	n.p.	n.p.	32	2	40	3	10	<b>53</b>
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	92	3	109	5	16	<b>130</b>
Australia	961	41	188	80	3 985	361	5 134	482	985	<b>6 600</b>
AVERAGE BORROWING SIZE (\$'000)										
New South Wales	167.6	157.8	197.7	211.2	173.3	183.1	173.2	185.8	129.0	<b>165.5</b>
Victoria	133.7	138.0	155.8	153.3	139.7	141.8	139.0	144.1	111.1	<b>134.7</b>
Queensland	137.1	144.6	127.6	157.2	122.6	132.1	126.1	137.1	100.5	<b>122.2</b>
South Australia	116.9	117.8	91.0	130.5	100.8	95.8	103.2	100.8	85.9	<b>99.7</b>
Western Australia	134.2	114.5	119.0	150.2	123.0	118.4	125.5	119.7	95.2	<b>118.7</b>
Tasmania	n.p.	n.p.	n.p.	n.p.	78.0	111.1	80.6	110.7	59.0	<b>76.5</b>
Northern Territory	n.p.	n.p.	n.p.	n.p.	105.2	101.2	108.6	98.7	101.8	<b>106.7</b>
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	131.9	108.5	134.0	117.5	108.9	<b>129.6</b>
Australia	141.3	129.8	153.8	169.7	142.7	147.9	142.8	149.3	110.4	<b>137.3</b>

(a) Excludes alterations and additions.

(b) Excludes refinancing.

## 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. Commitments for the purchase of land, or for the construction or purchase of dwellings for rental or resale, are excluded and shown in *Lending Finance* (Cat. no. 5671.0).

### SCOPE

**2** The following types of lenders are included:

- 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 *Financial Corporations Act 1974*
- Other providers of consumer finance registered with State credit tribunals, including mortgage managers.

### 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 owner-occupied housing.

**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.

**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.

**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 *Bulletin* in the section on Technical Notes to Tables.

### REVISIONS

**7** Revisions to previously published statistics are included in the publication as they occur.

### REFINANCING

**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).

## 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 Securitizers* (Cat. no. 5232.0.40.001)  
Provides quarterly information on the assets and liabilities of securitizers. 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

<b>Alterations and additions</b>	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.
<b>Average borrowing</b>	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.
<b>Commitment</b>	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.
<b>Commitments not advanced</b>	Commitments not advanced at the end of the period are calculated as follows: $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings.
<b>Dwelling</b>	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.
<b>Dwelling units</b>	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.
<b>Established dwelling</b>	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.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.

## GLOSSARY

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<b>Fixed rate loan</b>	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.
<b>Mortgage Managers</b>	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.
<b>Newly erected dwelling</b>	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.
<b>Refinancing</b>	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.
<b>Secured housing finance</b>	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.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Significant lenders</b>	Significant lenders include, but are not restricted to, those lenders who committed funds of more than \$103 million Australia-wide during the calendar year 1998.

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