



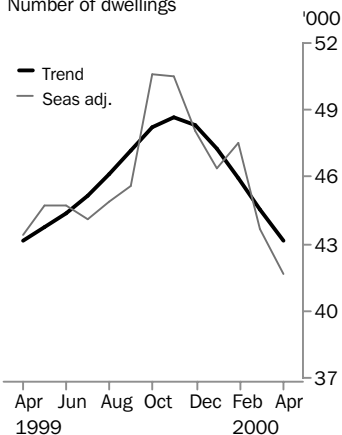
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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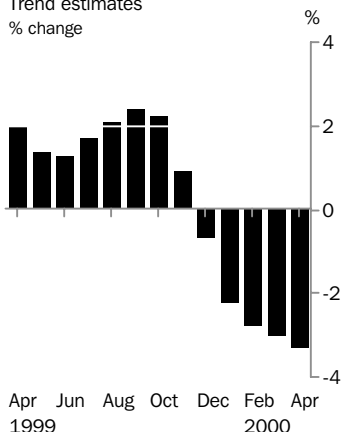
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



APRIL KEY FIGURES

TREND ESTIMATES

	Apr 2000	% change Mar 2000 to Apr 2000	% change Apr 1999 to Apr 2000
Number of dwellings financed	43 116	-3.3	-0.1
Construction of dwellings	5 530	-7.2	-14.9
Purchase of new dwellings	1 470	-2.4	-10.3
Purchase of established dwellings	36 116	-2.7	3.1

SEASONALLY ADJUSTED

	Apr 2000	% change Mar 2000 to Apr 2000	% change Apr 1999 to Apr 2000
Number of dwellings financed	41 651	-4.6	-4.0
Construction of dwellings	4 919	-14.7	-23.7
Purchase of new dwellings	1 349	-9.6	-17.7
Purchase of established dwellings	35 383	-2.8	0.3

APRIL KEY POINTS

TREND ESTIMATES

- The trend estimate for the total number of dwellings financed declined by 3.3% in April 2000, its fifth successively larger month of decline.
- The decline in the trend for construction finance commitments continued to accelerate, down by 7.2% in April 2000. The trend for commitments to purchase newly erected dwellings declined by 2.4%, the largest fall of the eleven successive declines since May 1999.

SEASONALLY ADJUSTED ESTIMATES

- The fall in the seasonally adjusted series for housing finance commitments continued, down by 4.6% in April 2000. The series has declined 17.6% since the series high in October 1999.
- The fall was most pronounced for construction finance commitments, which declined by 14.7% in April (after a fall of 13.1% in March) to the series lowest level since May 1996. Similarly, commitments for the purchase of newly erected dwellings fell by 9.6% (seasonally adjusted) in April 2000, after a fall of 13.2% in March.

ORIGINAL ESTIMATES

- The proportion of commitments offered at a fixed interest rate (for 2 years or more) fell to 7.9% in April 2000, down from 8.3% in March, and down from 11.3% in January 2000. In original terms, the average value of a commitment increased from \$137 600 in March to \$139 000 in April 2000.

- For further information about these and related statistics, contact Karen Young on Sydney 02 9268 4784, or the National Information Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
May 2000	11 July 2000
June 2000	9 August 2000
July 2000	7 September 2000
August 2000	18 October 2000
September 2000	13 November 2000
October 2000	8 December 2000

CHANGES IN THIS ISSUE

There are no changes in this issue.

SENSITIVITY ANALYSIS

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

For further information, see Explanatory Notes 15 to 17.

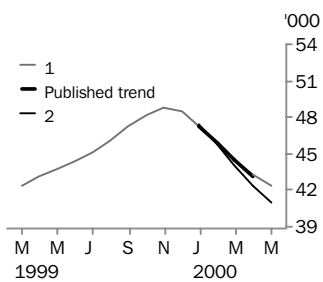
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The May 2000 seasonally adjusted estimate of number of dwellings financed is *higher* than the April 2000 seasonally adjusted estimate by 4.0%.

2 The May 2000 seasonally adjusted estimate of number of dwellings financed is *lower* than the April 2000 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:			
			1 <i>rises by 4% on Apr 2000</i>		2 <i>falls by 4% on Apr 2000</i>	
	estimate	% change	estimate	% change	estimate	% change
November 1999	48 698	0.9	48 749	1.0	48 814	1.2
December 1999	48 344	-0.7	48 425	-0.7	48 538	-0.6
January 2000	47 302	-2.2	47 336	-2.2	47 392	-2.4
February 2000	45 954	-2.8	45 904	-3.0	45 755	-3.5
March 2000	44 575	-3.0	44 538	-3.0	44 044	-3.7
April 2000	43 116	-3.3	43 326	-2.7	42 396	-3.7
May 2000 (new)	—	—	42 429	-2.1	41 025	-3.2

W. McLennan
Australian Statistician

HOUSING FINANCE: Summary of findings

NUMBER OF DWELLINGS FINANCED

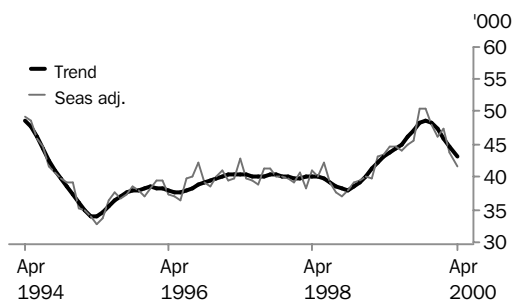
DWELLINGS FINANCED

The general picture for total housing finance commitments was one of continued and accelerating decline for all purposes of finance. The trend series also declined in all States.

The seasonally adjusted series has declined in all but one of the past six months since the October 1999 series high, with a fall of 4.6% in April 2000. The series has now fallen by 17.6% since October 1999. The corresponding trend series fell for the fifth successive month, with each monthly decline sharper than the previous one.

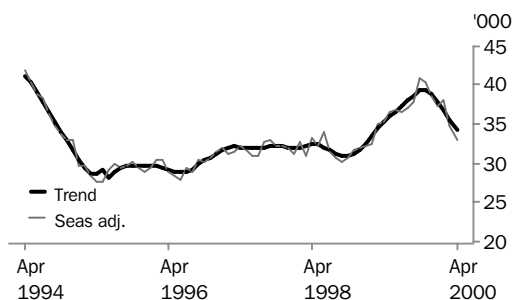
The seasonally adjusted decline in total commitments was attributable to a decline in commitments by Banks (down 5.7% in adjusted terms). This compares with commitments by Non-banks, which remained steady (up 0.2%), partly due to the support of commitments by Mortgage Managers, whose decline (in original terms) was relatively mild.

There were declines in the adjusted series for all States except Tasmania and the ACT, where there are modest increases after particularly strong falls in March. The declines were greatest in Victoria (down 1 177 commitments or 11.2%), Queensland (down 841 commitments or 11.6%) and Western Australia (down 587 commitments or 10.1%).



DWELLINGS FINANCED EXCLUDING REFINANCING

The pattern of housing finance, excluding refinancing, is the same as for all housing finance commitments. The April 2000 trend estimate for the total number of dwellings financed excluding refinancing declined by 3.4%, while the seasonally adjusted estimate fell by 5.1%.



VALUE OF COMMITMENTS

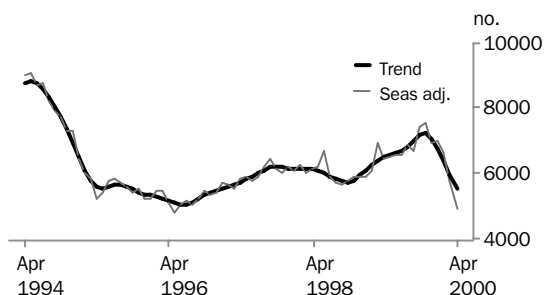
After a sharp fall in March 2000, the seasonally adjusted series of the value of all commitments declined by 1.7% in April 2000, to \$5 869 million. The trend series declined by 3.3% in April, its fourth month of decline. In the last seven months, the average commitment has stabilised in the range \$137 000 to \$140 000, whereas for the previous several years it had been climbing strongly.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

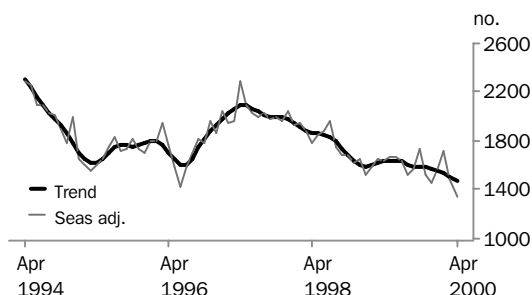
CONSTRUCTION OF DWELLINGS

The seasonally adjusted series for construction finance commitments fell by 14.7% in April 2000, the second month of double digit percentage declines after a fall of 13.1% in March 2000. The seasonally adjusted series is now at its lowest level since May 1996. The trend series continues its accelerating decline, falling by 7.2% in April 2000, the fifth successive monthly fall.



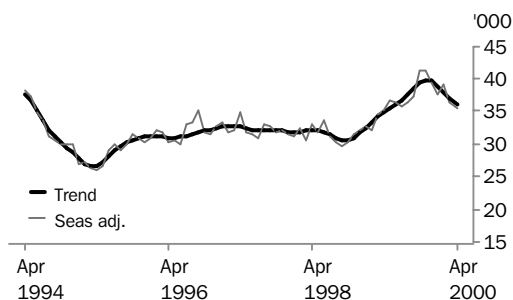
PURCHASE OF NEW DWELLINGS

The second month of sharp decline in the seasonally adjusted series for commitments to purchase newly erected dwellings has returned the trend series to a pattern of extended decline, after two months of adjusted growth at the start of 2000 had indicated a turn-around. The fall of 2.4% in the April trend estimate was the eleventh successive trend series decline. The seasonally adjusted estimate fell by 9.6% in April 2000.



PURCHASE OF ESTABLISHED DWELLINGS

The seasonally adjusted estimate for commitments to purchase established dwellings declined by 2.8% in April 2000, after a decline of 7.1% last month. While the declines in established dwelling commitments have been less marked than those for construction finance, the trend series continues to move steadily downwards, declining by 2.7% in April 2000.

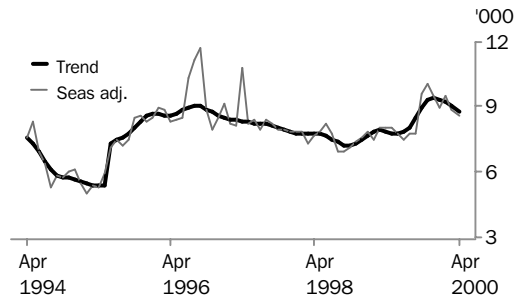


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

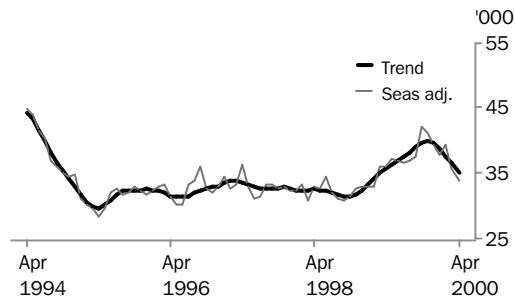
The number of commitments to refinance existing dwellings followed the pattern of established dwelling finance in April 2000, falling by 3.0% (seasonally adjusted), with the trend series declining by 2.7%. The trend series has now settled into a picture of decline, with December 1999 revealed as the trend series peak. An increase of 10% in the adjusted series for May 2000 will be insufficient to disturb the December 1999 trend peak.



TYPE OF LENDER

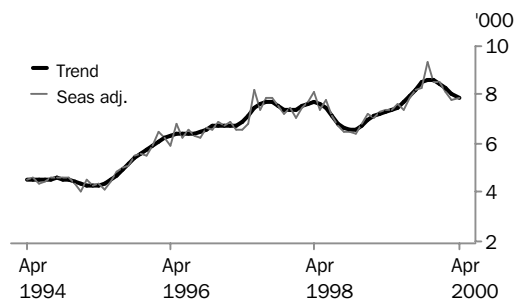
BANKS

For the second successive month, commitments by Banks fell in seasonally adjusted terms, with the April 2000 fall of 5.7%. The trend series declined for the fifth successive month, with the decline accelerating to 3.5% in April 2000.



NON-BANKS

Non-bank lending, seasonally adjusted, was steady in April 2000, increasing by just 15 commitments (or 0.2%). There was some weakness in the Permanent Building Societies series (down by 95 commitments or 5.9%), but this was compensated by an increase in the Other Lenders series (up by 110 commitments or 1.8%), supported by relatively mild declines in the Mortgage Manager original series.





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										
1999										
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	6 674	885	1 650	244	7 878	866	36 270	4 764	44 594	5 894
August	6 977	950	1 557	223	8 375	944	36 608	4 900	45 142	6 073
September	7 139	995	1 621	244	8 590	951	38 479	5 101	47 239	6 340
October	7 123	1 002	1 696	268	8 905	985	39 216	5 321	48 035	6 591
November	7 621	1 070	1 678	257	10 069	1 111	43 057	5 858	52 356	7 186
December	6 655	951	1 426	225	8 868	1 000	39 108	5 415	47 189	6 591
2000										
January	5 245	754	1 267	186	7 090	799	30 649	4 233	37 161	5 174
February	6 855	1 005	1 705	270	9 295	1 062	39 478	5 389	48 038	6 663
March	6 531	936	1 659	258	10 013	1 170	42 298	5 753	50 488	6 947
April	4 589	665	1 191	185	7 653	876	31 892	4 386	37 672	5 236
SEASONALLY ADJUSTED										
1999										
February	6 101	775	1 581	226	7 502	816	32 256	4 121	39 938	5 121
March	6 958	880	1 660	235	8 072	874	34 570	4 467	43 188	5 582
April	6 448	830	1 639	235	8 007	883	35 294	4 590	43 381	5 655
May	6 480	866	1 671	237	8 049	868	36 598	4 721	44 749	5 825
June	6 556	897	1 671	241	7 816	852	36 460	4 769	44 687	5 906
July	6 546	838	1 632	243	7 505	834	35 921	4 700	44 099	5 780
August	6 880	930	1 518	217	7 792	887	36 520	4 849	44 918	5 996
September	6 718	933	1 573	232	7 786	882	37 321	4 910	45 612	6 075
October	7 399	1 046	1 741	281	9 595	1 066	41 418	5 697	50 558	7 024
November	7 529	1 062	1 525	235	10 044	1 124	41 440	5 615	50 494	6 912
December	6 949	985	1 459	226	9 498	1 062	39 603	5 413	48 011	6 623
2000										
January	7 003	1 021	1 566	233	8 942	1 027	37 800	5 276	46 369	6 529
February	6 630	982	1 719	276	9 479	1 074	39 209	5 537	47 558	6 795
March	5 764	813	1 492	231	8 884	1 028	36 419	4 927	43 675	5 972
April	4 919	722	1 349	213	8 621	1 000	35 383	4 935	41 651	5 869
TREND ESTIMATES										
1999										
February	6 266	798	1 608	229	7 845	847	33 424	4 294	41 298	5 322
March	6 406	823	1 625	232	7 917	857	34 305	4 430	42 336	5 485
April	6 500	843	1 639	233	7 895	858	35 031	4 536	43 170	5 612
May	6 552	858	1 643	235	7 804	854	35 595	4 621	43 790	5 714
June	6 603	875	1 642	236	7 747	854	36 134	4 712	44 379	5 823
July	6 690	898	1 630	238	7 834	870	36 816	4 834	45 136	5 969
August	6 833	928	1 610	239	8 096	904	37 652	4 984	46 095	6 152
September	7 021	967	1 591	240	8 500	953	38 595	5 162	47 207	6 369
October	7 194	1 006	1 583	242	8 956	1 006	39 467	5 336	48 244	6 584
November	7 225	1 024	1 581	244	9 301	1 046	39 892	5 444	48 698	6 712
December	7 076	1 013	1 575	244	9 437	1 064	39 693	5 456	48 344	6 714
2000										
January	6 769	976	1 560	242	9 376	1 063	38 973	5 385	47 302	6 603
February	6 375	924	1 536	239	9 218	1 052	38 043	5 274	45 954	6 437
March	5 958	867	1 506	235	9 042	1 039	37 111	5 156	44 575	6 258
April	5 530	807	1 470	230	8 800	1 019	36 116	5 016	43 116	6 053

(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										
1999										
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	36 972	4 951	1 685	199	3 248	495	5 937	744	44 594	5 894
August	37 114	5 064	1 855	222	3 515	543	6 173	787	45 142	6 073
September	38 562	5 253	1 987	234	3 906	597	6 690	852	47 239	6 340
October	39 917	5 581	1 856	214	3 619	554	6 262	796	48 035	6 591
November	42 585	5 982	1 993	231	4 739	695	7 778	974	52 356	7 186
December	39 090	5 584	1 626	189	3 703	554	6 473	818	47 189	6 591
2000										
January	30 376	4 372	1 213	133	3 094	441	5 572	669	37 161	5 174
February	39 684	5 655	1 793	208	3 555	526	6 561	800	48 038	6 663
March	41 478	5 825	1 918	225	3 843	587	7 092	896	50 488	6 947
April	30 676	4 352	1 324	156	3 295	492	5 672	728	37 672	5 236
SEASONALLY ADJUSTED										
1999										
February	32 902	4 295	1 598	194	n.y.a.	n.y.a.	5 438	632	39 938	5 121
March	35 913	4 693	1 663	198	n.y.a.	n.y.a.	5 612	691	43 188	5 582
April	36 007	4 763	1 694	193	n.y.a.	n.y.a.	5 680	700	43 381	5 655
May	37 364	4 936	1 556	181	n.y.a.	n.y.a.	5 829	708	44 749	5 825
June	37 040	4 949	1 622	194	n.y.a.	n.y.a.	6 025	763	44 687	5 906
July	36 685	4 859	1 744	207	n.y.a.	n.y.a.	5 669	714	44 099	5 780
August	37 062	5 007	1 837	222	n.y.a.	n.y.a.	6 019	767	44 918	5 996
September	37 407	5 038	1 863	223	n.y.a.	n.y.a.	6 342	814	45 612	6 075
October	42 279	5 992	1 918	225	n.y.a.	n.y.a.	6 361	807	50 558	7 024
November	41 129	5 758	1 959	220	n.y.a.	n.y.a.	7 405	933	50 494	6 912
December	39 474	5 534	1 725	196	n.y.a.	n.y.a.	6 812	892	48 011	6 623
2000										
January	37 799	5 492	1 617	176	n.y.a.	n.y.a.	6 953	862	46 369	6 529
February	39 416	5 824	1 632	196	n.y.a.	n.y.a.	6 510	775	47 558	6 795
March	35 848	5 009	1 617	192	n.y.a.	n.y.a.	6 211	770	43 675	5 972
April	33 807	4 891	1 522	175	n.y.a.	n.y.a.	6 321	803	41 651	5 869
TREND ESTIMATES										
1999										
February	34 175	4 469	1 618	194	n.y.a.	n.y.a.	5 505	659	41 298	5 322
March	35 085	4 612	1 625	192	n.y.a.	n.y.a.	5 626	681	42 336	5 485
April	35 828	4 722	1 632	192	n.y.a.	n.y.a.	5 711	699	43 170	5 612
May	36 383	4 807	1 646	194	n.y.a.	n.y.a.	5 760	714	43 790	5 714
June	36 872	4 895	1 684	199	n.y.a.	n.y.a.	5 823	729	44 379	5 823
July	37 451	5 012	1 745	208	n.y.a.	n.y.a.	5 940	750	45 136	5 969
August	38 153	5 156	1 812	215	n.y.a.	n.y.a.	6 130	780	46 095	6 152
September	38 973	5 335	1 860	220	n.y.a.	n.y.a.	6 374	815	47 207	6 369
October	39 748	5 520	1 873	218	n.y.a.	n.y.a.	6 622	846	48 244	6 584
November	40 065	5 638	1 841	212	n.y.a.	n.y.a.	6 792	862	48 698	6 712
December	39 732	5 649	1 775	203	n.y.a.	n.y.a.	6 836	861	48 344	6 714
2000										
January	38 837	5 562	1 703	195	n.y.a.	n.y.a.	6 762	846	47 302	6 603
February	37 687	5 424	1 637	188	n.y.a.	n.y.a.	6 631	824	45 954	6 437
March	36 508	5 272	1 581	183	n.y.a.	n.y.a.	6 486	803	44 575	6 258
April	35 238	5 089	1 534	179	n.y.a.	n.y.a.	6 343	785	43 116	6 053

(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									
1999									
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	16 397	11 377	7 615	3 545	5 869	888	599	949	47 239
October	16 735	11 386	7 584	3 708	6 271	869	495	987	48 035
November	18 188	12 231	8 159	4 310	6 873	923	541	1 131	52 356
December	15 813	11 652	7 581	3 924	6 024	774	477	944	47 189
2000									
January	11 860	8 962	6 136	3 154	5 214	634	420	781	37 161
February	15 633	11 184	8 200	3 976	6 619	850	527	1 049	48 038
March	16 965	11 558	8 545	4 236	6 715	880	562	1 027	50 488
April	13 048	8 681	6 015	3 099	4 889	751	397	792	37 672
SEASONALLY ADJUSTED									
1999									
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	15 277	11 069	6 983	3 573	5 927	857	558	891	45 612
October	18 128	11 740	7 932	4 106	6 398	929	553	1 046	50 558
November	17 737	12 127	8 064	4 038	6 915	930	508	1 125	50 494
December	16 815	11 617	7 885	3 786	6 105	772	419	937	48 011
2000									
January	15 739	11 342	7 398	3 806	5 997	751	540	956	46 369
February	15 983	11 051	7 860	3 904	6 429	859	488	981	47 558
March	14 429	10 526	7 226	3 572	5 842	753	452	865	43 675
April	14 052	9 349	6 385	3 368	5 255	782	432	910	41 651
TREND ESTIMATES									
1999									
February	13 434	10 516	6 628	3 050	5 509	893	466	791	41 298
March	13 879	10 693	6 769	3 107	5 571	885	483	806	42 336
April	14 330	10 743	6 891	3 166	5 638	865	499	819	43 170
May	14 737	10 694	6 990	3 238	5 701	845	517	830	43 790
June	15 120	10 642	7 071	3 341	5 777	838	535	848	44 379
July	15 529	10 686	7 173	3 474	5 886	846	547	879	45 136
August	15 971	10 875	7 306	3 616	6 019	859	549	919	46 095
September	16 433	11 179	7 472	3 753	6 161	870	543	960	47 207
October	16 830	11 509	7 656	3 863	6 295	872	532	993	48 244
November	16 959	11 674	7 776	3 914	6 366	860	516	1 006	48 698
December	16 737	11 593	7 778	3 898	6 339	838	499	999	48 344
2000									
January	16 220	11 305	7 660	3 831	6 215	814	484	975	47 302
February	15 584	10 914	7 456	3 737	6 040	793	472	947	45 954
March	14 964	10 493	7 220	3 637	5 852	778	460	921	44 575
April	14 303	10 065	6 942	3 521	5 646	764	450	892	43 116

(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									
1999									
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	2 652	1 475	924	349	688	69	63	120	6 340
October	2 768	1 534	927	370	744	67	53	129	6 591
November	3 026	1 639	1 001	422	818	76	60	145	7 186
December	2 672	1 592	941	390	747	67	52	130	6 591
2000									
January	2 010	1 242	770	313	640	53	47	99	5 174
February	2 609	1 498	1 055	398	831	71	64	136	6 663
March	2 842	1 554	1 044	417	815	73	65	137	6 947
April	2 215	1 172	737	309	587	61	48	106	5 236
SEASONALLY ADJUSTED									
1999									
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	2 524	1 408	846	354	695	64	57	112	6 075
October	2 993	1 600	974	407	776	70	57	137	7 024
November	2 889	1 628	954	393	810	74	58	137	6 912
December	2 792	1 568	966	363	742	67	48	123	6 623
2000									
January	2 712	1 521	916	381	748	62	63	116	6 529
February	2 709	1 554	1 027	392	800	72	58	138	6 795
March	2 428	1 389	921	350	697	63	52	117	5 972
April	2 392	1 298	823	334	656	66	55	123	5 869
TREND ESTIMATES									
1999									
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	2 261	1 334	822	293	654	74	55	105	5 612
May	2 331	1 341	831	303	665	71	56	106	5 714
June	2 407	1 348	838	318	677	69	56	107	5 823
July	2 494	1 369	850	335	691	68	56	110	5 969
August	2 588	1 409	866	352	708	67	56	114	6 152
September	2 686	1 466	890	367	728	68	56	120	6 369
October	2 773	1 526	920	379	750	68	56	125	6 584
November	2 814	1 564	945	385	765	68	56	128	6 712
December	2 795	1 566	958	384	768	68	56	128	6 714
2000									
January	2 726	1 535	956	378	759	67	56	127	6 603
February	2 635	1 487	943	370	742	66	56	125	6 437
March	2 543	1 434	925	361	721	66	56	124	6 258
April	2 441	1 376	899	350	698	65	55	122	6 053

(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>
1999							
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	5 388	951	283	6 623	5 415	494	15 954
October	5 606	985	375	6 966	5 401	538	16 974
November	6 075	1 111	292	7 478	6 102	638	17 682
December	5 591	1 000	264	6 856	6 408	491	17 479
2000							
January	4 375	799	213	5 386	4 795	416	17 647
February	5 602	1 062	284	6 947	5 091	592	18 871
March	5 777	1 170	306	7 253	5 476	542	20 041
April	4 360	876	223	5 459	5 136	926	19 444

(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						
1999						
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	1 782	8 590	47 239
October	6 692	465	1 212	1 748	8 905	48 035
November	7 222	460	1 708	2 387	10 069	52 356
December	6 473	353	1 374	2 042	8 868	47 189

2000						
January	5 228	274	1 008	1 588	7 090	37 161
February	6 999	412	1 226	1 884	9 295	48 038
March	7 429	474	1 391	2 110	10 013	50 488
April	5 611	344	1 145	1 698	7 653	37 672

VALUE (\$ million)

1999						
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	205	951	6 340
October	732	47	164	205	985	6 591
November	778	48	230	286	1 111	7 186
December	719	38	186	243	1 000	6 591
2000						
January	599	28	127	171	799	5 174
February	802	43	162	217	1 062	6 663
March	859	52	195	259	1 170	6 947
April	633	38	155	205	876	5 236

AVERAGE BORROWING SIZE (\$ '000)

1999						
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	114.8	110.7	134.2
October	109.4	101.8	135.3	117.5	110.6	137.2
November	107.7	104.8	134.8	119.6	110.4	137.3
December	111.1	106.6	135.0	119.1	112.7	139.7
2000						
January	114.6	103.4	125.7	107.9	112.6	139.2
February	114.6	105.0	132.4	114.9	114.2	138.7
March	115.6	109.3	140.3	123.0	116.8	137.6
April	112.9	111.1	135.5	120.5	114.5	139.0

(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
1999							
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	4 214	9.4	123.0	132.2
August	9 774	21.7	128.7	4 228	9.4	125.7	134.5
September	10 448	22.1	129.7	4 192	8.9	125.7	134.2
October	10 147	21.1	131.9	4 091	8.5	125.6	137.2
November	10 819	20.7	134.2	4 005	7.6	125.5	137.3
December	10 264	21.8	134.7	3 719	7.9	122.8	139.7
2000							
January	7 938	21.4	135.4	4 200	11.3	127.2	139.2
February	10 594	22.1	137.5	5 238	10.9	127.8	138.7
March	10 153	20.1	133.9	4 213	8.3	122.9	137.6
April	7 200	19.1	135.3	2 967	7.9	120.7	139.0

(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									
1999									
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	1 907	2 121	1 312	476	1 077	79	72	95	7 139
October	1 738	2 172	1 331	492	1 164	85	55	86	7 123
November	1 961	2 334	1 182	564	1 286	120	56	118	7 621
December	1 606	2 073	1 215	505	1 068	68	37	83	6 655
2000									
January	1 281	1 593	977	415	820	56	33	70	5 245
February	1 775	2 101	1 306	517	923	84	47	102	6 855
March	1 671	1 980	1 268	475	919	91	45	82	6 531
April	1 217	1 372	875	285	636	98	30	76	4 589
PURCHASE OF NEWLY ERECTED DWELLINGS									
1999									
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	96	176	18	16	42	1 696
November	587	466	300	104	143	19	22	37	1 678
December	441	419	275	94	143	12	8	34	1 426
2000									
January	358	355	252	71	164	22	22	23	1 267
February	515	497	344	87	191	24	18	29	1 705
March	523	477	332	83	157	21	24	42	1 659
April	395	345	217	73	105	20	14	22	1 191
PURCHASE OF ESTABLISHED DWELLINGS(a)									
1999									
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	13 959	8 758	6 023	2 976	4 658	793	498	814	38 479
October	14 481	8 676	5 959	3 120	4 931	766	424	859	39 216
November	15 640	9 431	6 677	3 642	5 444	784	463	976	43 057
December	13 766	9 160	6 091	3 325	4 813	694	432	827	39 108
2000									
January	10 221	7 014	4 907	2 668	4 230	556	365	688	30 649
February	13 343	8 586	6 550	3 372	5 505	742	462	918	39 478
March	14 771	9 101	6 945	3 678	5 639	768	493	903	42 298
April	11 436	6 964	4 923	2 741	4 148	633	353	694	31 892

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State–Original: April 2000

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	1 177	40	274	121	8 070	854	9 521	1 015	2 512	13 048
Victoria	1 323	49	230	115	4 826	423	6 379	587	1 715	8 681
Queensland	858	17	177	40	3 451	222	4 486	279	1 250	6 015
South Australia	272	13	51	22	1 961	105	2 284	140	675	3 099
Western Australia	543	93	84	21	2 561	490	3 188	604	1 097	4 889
Tasmania	n.p.	n.p.	n.p.	n.p.	445	15	552	26	173	751
Northern Territory	n.p.	n.p.	n.p.	n.p.	239	19	280	22	95	397
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	532	26	624	32	136	792
Australia	4 369	220	860	331	22 085	2 154	27 314	2 705	7 653	37 672
VALUE (\$ million)										
New South Wales	205	8	52	25	1 400	174	1 657	208	351	2 215
Victoria	180	9	33	17	684	57	897	82	192	1 172
Queensland	115	3	23	6	431	28	569	36	132	737
South Australia	33	1	6	3	201	9	239	13	57	309
Western Australia	75	8	10	4	330	52	415	64	108	587
Tasmania	n.p.	n.p.	n.p.	n.p.	38	1	48	2	11	61
Northern Territory	n.p.	n.p.	n.p.	n.p.	29	2	35	2	10	48
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	71	4	87	5	14	106
Australia	635	30	129	56	3 183	327	3 947	413	876	5 236
AVERAGE BORROWING SIZE (\$'000)										
New South Wales	173.9	205.5	191.0	207.4	173.5	204.2	174.0	204.7	139.6	169.8
Victoria	136.2	184.4	143.3	144.7	141.8	133.9	140.7	140.2	111.9	135.0
Queensland	133.9	147.9	129.8	138.3	124.9	126.8	126.8	129.7	105.8	122.6
South Australia	120.7	93.7	114.5	143.0	102.3	82.7	104.8	93.2	84.7	99.9
Western Australia	138.6	90.0	117.1	194.0	128.7	105.9	130.1	106.5	98.8	120.1
Tasmania	n.p.	n.p.	n.p.	n.p.	85.3	85.3	87.0	74.7	61.9	80.8
Northern Territory	n.p.	n.p.	n.p.	n.p.	121.9	106.4	125.5	112.0	110.2	121.1
Australian Capital Territory	n.p.	n.p.	n.p.	n.p.	133.5	143.5	139.8	147.2	104.4	134.0
Australia	145.3	136.0	150.0	169.2	144.1	151.7	144.5	152.6	114.5	139.0

(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 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 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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