



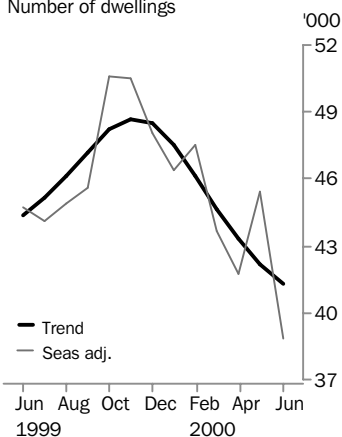
# HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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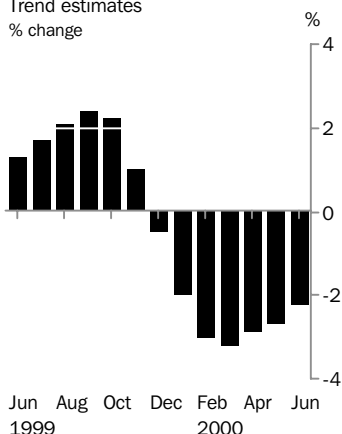
## Housing finance

Number of dwellings



## Number of dwellings

Trend estimates  
% change



## JUNE KEY FIGURES

### TREND ESTIMATES

|                                   | Jun 2000 | % change<br>May 2000 to<br>Jun 2000 | % change<br>Jun 1999 to<br>Jun 2000 |
|-----------------------------------|----------|-------------------------------------|-------------------------------------|
| Number of dwellings financed      | 41 268   | -2.2                                | -7.0                                |
| Construction of dwellings         | 4 537    | -7.4                                | -31.3                               |
| Purchase of new dwellings         | 1 415    | -1.9                                | -13.8                               |
| Purchase of established dwellings | 35 316   | -1.5                                | -2.3                                |

### SEASONALLY ADJUSTED

|                                   | Jun 2000 | % change<br>May 2000 to<br>Jun 2000 | % change<br>Jun 1999 to<br>Jun 2000 |
|-----------------------------------|----------|-------------------------------------|-------------------------------------|
| Number of dwellings financed      | 38 841   | -14.5                               | -13.1                               |
| Construction of dwellings         | 4 264    | -17.1                               | -35.0                               |
| Purchase of new dwellings         | 1 427    | -1.5                                | -14.6                               |
| Purchase of established dwellings | 33 150   | -14.6                               | -9.1                                |

## JUNE KEY POINTS

### TREND ESTIMATES

- The housing finance commitments trend series declined by 2.2% in June 2000. The series declined for all purposes of finance, with commitments to finance the purchase of new dwellings down 1.9%, and finance commitments for the purchase of established dwellings down by 1.5%.
- The trend series for construction finance commitments remained in steep decline, falling by 7.4% in June 2000 for the seventh month of decline.

### SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted series for housing finance commitments fell sharply in June 2000, declining by 14.5% more than offsetting the 9.0% increase of the previous month.
- The adjusted series for construction finance commitments declined by 17.1% in June 2000, to its lowest level since August 1987. Finance commitments for the purchase of new dwellings fell by 1.5%.
- Commitments for the purchase of established dwellings fell by 14.6%, although the refinancing series fell less sharply, declining by 10.2% following a 19.2% increase last month.

### ORIGINAL ESTIMATES

- The proportion of commitments to First Home Buyers fell to 14.8% in June 2000, ahead of the introduction of the First Home Owner Grant as part of the New Taxation System. The proportion was the lowest since the series began in July 1991.

- 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     |
|----------------|------------------|
| July 2000      | 7 September 2000 |
| August 2000    | 18 October 2000  |
| September 2000 | 13 November 2000 |
| October 2000   | 8 December 2000  |
| November 2000  | 17 January 2001  |
| December 2000  | 12 February 2001 |

## 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.

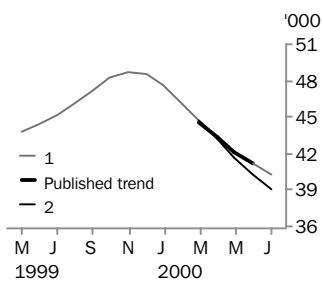
The graph below presents the effect of two possible scenarios on the previous trend estimates:

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

**2** The July 2000 seasonally adjusted estimate of number of dwellings financed is *lower* than the June 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: |          |  |          |
|--------------------|--------------------|----------|--|----------|--|----------|
|                    | estimate           | % change | <b>1</b><br><i>rises by 4% on Jun 2000</i>         |          | <b>2</b><br><i>falls by 4% on Jun 2000</i> |          |
|                    |                    |          | estimate   | % change | estimate                                   | % change |
| January 2000       | 47 514             | -2.0     | 47 565   | -1.9     | 47 625                                     | -1.8     |
| February 2000      | 46 100             | -3.0     | 46 159   | -3.0     | 46 265                                     | -2.9     |
| March 2000         | 44 645             | -3.2     | 44 661   | -3.2     | 44 714                                     | -3.4     |
| April 2000         | 43 354             | -2.9     | 43 359   | -2.9     | 43 220                                     | -3.3     |
| May 2000           | 42 194             | -2.7     | 42 198   | -2.7     | 41 738                                     | -3.4     |
| June 2000          | 41 268             | -2.2     | 41 166   | -2.4     | 40 299                                     | -3.4     |
| July 2000<br>(new) | —                  | —        | 40 305   | -2.1     | 38 996                                     | -3.2     |

Dennis Trewin  
Australian Statistician

# HOUSING FINANCE: Summary of findings

## NUMBER OF DWELLINGS FINANCED

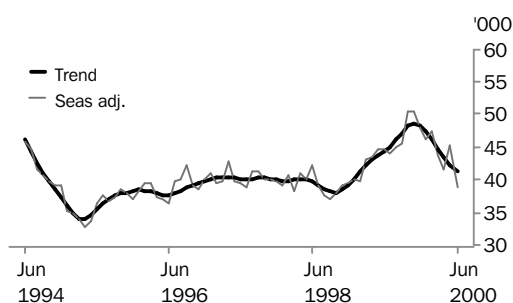
### DWELLINGS FINANCED

The seasonally adjusted series for total housing finance commitments continued its pattern of volatility of recent months, with a 14.5% fall in June 2000 after a revised increase of 9.0% in the previous month. However, the series trend continues its decline since November 1999.

The decline in the adjusted series was most pronounced in Victoria (down by 2 831 commitments, or 24.8%) and New South Wales (down by 2 018 commitments, or 13.2%), although both falls come after May 2000 increases of a similar magnitude (up 22.3% and 8.5% respectively). All states saw a fall in the adjusted series for total housing finance commitments, while the trend series declined for all States with the exception of Tasmania (up 4.8%).

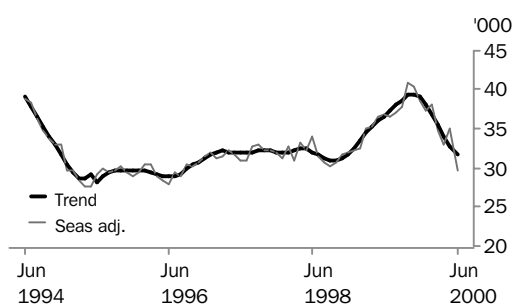
The proportion of commitments to First Home Buyers fell to 14.8% in June 2000, just prior to the July introduction of the First Home Owner Grant with the new taxation system. This was the lowest reported proportion since the series began in July 1991.

Continuing the pattern of recent months, Bank commitments have exhibited greater volatility (down 16.0% in adjusted terms in June 2000) than Non-Bank commitments (down 7.3%).



### DWELLINGS FINANCED EXCLUDING REFINANCING

The trend estimate for housing finance, excluding refinancing, fell by 3.2% in June 2000, while the seasonally adjusted declined by 15.8%.



### VALUE OF COMMITMENTS

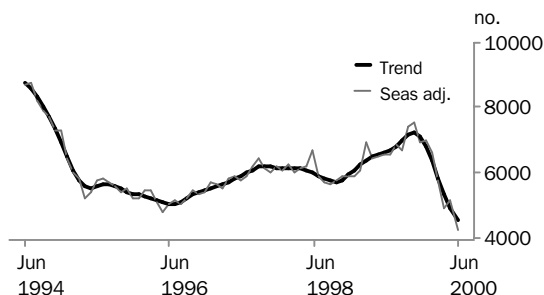
The value of housing finance commitments declined by 14.4% in seasonally adjusted terms in June 2000, after an increase of 2.7% in May 2000 (revised down from 4.9%). The adjusted series has now declined six times in the eight months since the October 1999 series high, falling to \$5 171 million in June 2000 (a decline of 26.4% since October 1999). The trend series continued to decline, with a fall of 3.3% in June 2000. The rate of decline now exceeds 3.0% for five successive months, after trend series revisions. The average borrowing size (original terms) was \$136 100 in June 2000, after a downwardly revised \$132 700 average borrowing size in May 2000.

# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE

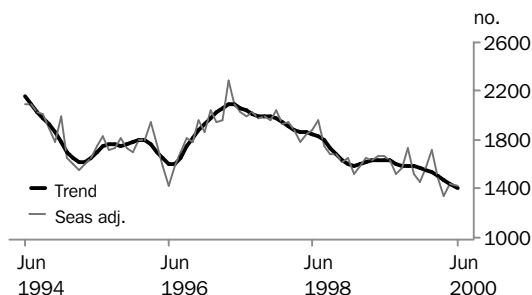
### CONSTRUCTION OF DWELLINGS

The seasonally adjusted number of construction finance commitments declined by 17.1% to 4 264 commitments in June 2000, to reach the lowest level since August 1987. This follows the increase by 4.6% in May 2000. The trend series continues its rapid decline (down 7.4%) in June 2000, its seventh successive fall. In original terms, the series fell by 1 256 commitments in June 2000, to a similar level as in April 2000. Victoria contributed 502 commitments to the June decline, after increasing by 503 commitments in May 2000. This volatility can be partly explained by the reporting of some April commitments in May due to the late Easter holiday, an issue which particularly affected construction finance commitments in Victoria.



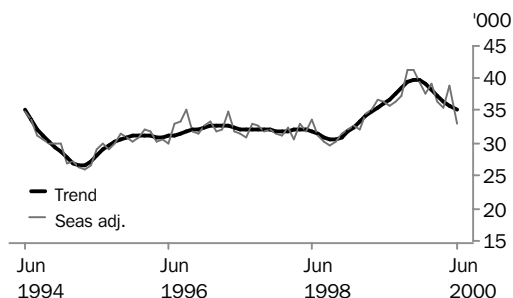
### PURCHASE OF NEW DWELLINGS

The seasonally adjusted series for commitments to purchase newly erected dwellings declined by just 1.5% in June 2000, the mildest decline of all the loan purposes. The trend estimate continued its long gradual decline of the past year, to fall by 1.9%.



### PURCHASE OF ESTABLISHED DWELLINGS

Commitments to purchase established dwellings declined by 14.6% in seasonally adjusted terms in June 2000, after a revised increase of 9.6% in the previous month. The trend series declined for the seventh successive month since November 1999, falling another 1.5% in June 2000.

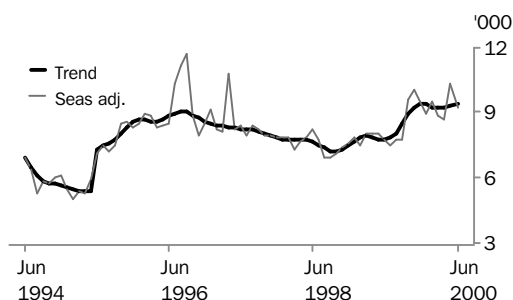


# HOUSING FINANCE: Summary of findings

## PURPOSE OF FINANCE *continued*

### REFINANCING

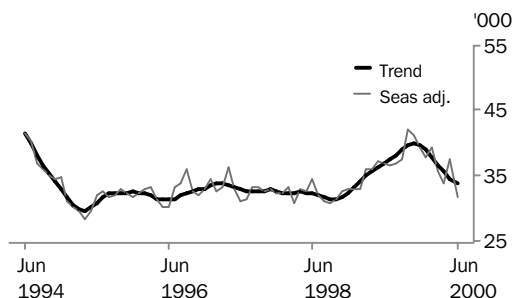
The seasonally adjusted series for the number of commitments to refinance existing dwellings declined by 10.2% in June 2000, a milder decline than that observed for total commitments. This follows an increase of 19.2% in May 2000. The refinancing series has not exhibited the same strength in decline as the other series, increasing on three occasions in the eight months since the (total commitments) series high of October 1999. As a result, the trend series continues a tentative incline, increasing by 1.2% in June 2000, the third successive monthly increase after revisions. However, a sensitivity analysis reveals that a fall of 8.0% in the July 2000 adjusted series for refinancing would return the trend series to one of uniform decline since December 1999.



## TYPE OF LENDER

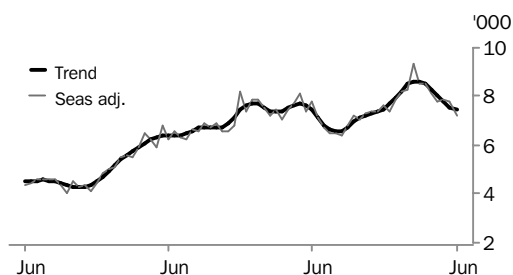
### BANKS

The seasonally adjusted series for Bank commitments has been relatively volatile in recent months, falling 16.0% in June 2000 after a rise of 11.2% the previous month. The trend series continued its seven month decline, down 2.3% in June, with the magnitude of recent trend declines revised upwards.



### NON-BANKS

In contrast to Bank commitments, the seasonally adjusted estimate for Non-Bank lending fell by a milder 7.3% in June, although this follows a small decline in (of 0.7%) in May. The adjusted series for Permanent Building Societies was relatively steady (down 2.5%) after the 12.1% decline in May. The trend series declined by 1.7% in June, the sixth successive decline.





# 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>1999</b>         |                           |       |  |     |   |       |   |       |            |       |
| 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 |
| <b>2000</b>         |                           |       |  |     |   |       |   |       |            |       |
| 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                                    | 257 | 10 013                                    | 1 170 | 42 298  | 5 753 | 50 488     | 6 946 |
| April               | 4 588                     | 665   | 1 192                                    | 185 | 7 677                                     | 883   | 31 934  | 4 400 | 37 714     | 5 250 |
| May                 | 5 766                     | 795   | 1 541                                    | 233 | 11 034                                    | 1 273 | 42 743  | 5 616 | 50 050     | 6 644 |
| June                | 4 510                     | 610   | 1 541                                    | 248 | 10 073                                    | 1 159 | 34 958  | 4 722 | 41 009     | 5 581 |
| SEASONALLY ADJUSTED |                           |       |  |     |   |       |   |       |            |       |
| <b>1999</b>         |                           |       |  |     |   |       |   |       |            |       |
| 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   | 36 597  | 4 721 | 44 748     | 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 |
| <b>2000</b>         |                           |       |  |     |   |       |   |       |            |       |
| 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     | 5 971 |
| April               | 4 918                     | 722   | 1 350                                    | 213 | 8 648                                     | 1 008 | 35 430  | 4 950 | 41 698     | 5 885 |
| May                 | 5 145                     | 718   | 1 448                                    | 217 | 10 307                                    | 1 175 | 38 838  | 5 109 | 45 431     | 6 044 |
| June                | 4 264                     | 587   | 1 427                                    | 231 | 9 256                                     | 1 018 | 33 150  | 4 353 | 38 841     | 5 171 |
| TREND ESTIMATES     |                           |       |  |     |   |       |   |       |            |       |
| <b>1999</b>         |                           |       |  |     |   |       |   |       |            |       |
| 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 | 39 466  | 5 336 | 48 243     | 6 583 |
| November            | 7 245                     | 1 028 | 1 582                                    | 244 | 9 286                                     | 1 044 | 39 880  | 5 449 | 48 707     | 6 721 |
| December            | 7 132                     | 1 024 | 1 577                                    | 245 | 9 425                                     | 1 064 | 39 771  | 5 483 | 48 480     | 6 752 |
| <b>2000</b>         |                           |       |  |     |   |       |   |       |            |       |
| January             | 6 824                     | 986   | 1 562                                    | 243 | 9 387                                     | 1 066 | 39 128  | 5 420 | 47 514     | 6 649 |
| February            | 6 367                     | 921   | 1 536                                    | 238 | 9 274                                     | 1 060 | 38 197  | 5 285 | 46 100     | 6 444 |
| March               | 5 850                     | 844   | 1 504                                    | 234 | 9 211                                     | 1 055 | 37 291  | 5 126 | 44 645     | 6 204 |
| April               | 5 351                     | 767   | 1 472                                    | 229 | 9 243                                     | 1 057 | 36 531  | 4 974 | 43 354     | 5 970 |
| May                 | 4 900                     | 696   | 1 443                                    | 226 | 9 318                                     | 1 061 | 35 851  | 4 827 | 42 194     | 5 749 |
| June                | 4 537                     | 636   | 1 415                                    | 223 | 9 433                                     | 1 068 | 35 316  | 4 698 | 41 268     | 5 556 |

(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>1999</b>         |                |       |                                   |     |                        |        |                             |     |            |       |
| 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 |
| <b>2000</b>         |                |       |                                   |     |                        |        |                             |     |            |       |
| 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     | 6 946 |
| April               | 30 718         | 4 365 | 1 324                             | 156 | 3 295                  | 492    | 5 672                       | 728 | 37 714     | 5 250 |
| May                 | 41 819         | 5 618 | 1 489                             | 174 | 3 969                  | 573    | 6 742                       | 852 | 50 050     | 6 644 |
| June                | 33 485         | 4 629 | 1 399                             | 162 | 3 609                  | 543    | 6 125                       | 790 | 41 009     | 5 581 |
| SEASONALLY ADJUSTED |                |       |                                   |     |                        |        |                             |     |            |       |
| <b>1999</b>         |                |       |                                   |     |                        |        |                             |     |            |       |
| April               | 36 007         | 4 763 | 1 694                             | 193 | n.y.a.                 | n.y.a. | 5 680                       | 700 | 43 381     | 5 655 |
| May                 | 37 363         | 4 936 | 1 556                             | 181 | n.y.a.                 | n.y.a. | 5 829                       | 708 | 44 748     | 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 |
| <b>2000</b>         |                |       |                                   |     |                        |        |                             |     |            |       |
| 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     | 5 971 |
| April               | 33 854         | 4 907 | 1 522                             | 175 | n.y.a.                 | n.y.a. | 6 321                       | 803 | 41 698     | 5 885 |
| May                 | 37 645         | 5 087 | 1 338                             | 158 | n.y.a.                 | n.y.a. | 6 448                       | 799 | 45 431     | 6 044 |
| June                | 31 622         | 4 268 | 1 305                             | 147 | n.y.a.                 | n.y.a. | 5 914                       | 756 | 38 841     | 5 171 |
| TREND ESTIMATES     |                |       |                                   |     |                        |        |                             |     |            |       |
| <b>1999</b>         |                |       |                                   |     |                        |        |                             |     |            |       |
| 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             | 39 747         | 5 519 | 1 873                             | 218 | n.y.a.                 | n.y.a. | 6 622                       | 846 | 48 243     | 6 583 |
| November            | 40 060         | 5 645 | 1 847                             | 213 | n.y.a.                 | n.y.a. | 6 800                       | 863 | 48 707     | 6 721 |
| December            | 39 829         | 5 683 | 1 789                             | 205 | n.y.a.                 | n.y.a. | 6 863                       | 864 | 48 480     | 6 752 |
| <b>2000</b>         |                |       |                                   |     |                        |        |                             |     |            |       |
| January             | 39 009         | 5 604 | 1 711                             | 196 | n.y.a.                 | n.y.a. | 6 794                       | 849 | 47 514     | 6 649 |
| February            | 37 834         | 5 432 | 1 631                             | 188 | n.y.a.                 | n.y.a. | 6 635                       | 824 | 46 100     | 6 444 |
| March               | 36 634         | 5 222 | 1 551                             | 180 | n.y.a.                 | n.y.a. | 6 460                       | 802 | 44 645     | 6 204 |
| April               | 35 568         | 5 013 | 1 477                             | 172 | n.y.a.                 | n.y.a. | 6 308                       | 785 | 43 354     | 5 970 |
| May                 | 34 610         | 4 813 | 1 407                             | 164 | n.y.a.                 | n.y.a. | 6 176                       | 772 | 42 194     | 5 749 |
| June                | 33 813         | 4 633 | 1 354                             | 157 | n.y.a.                 | n.y.a. | 6 101                       | 766 | 41 268     | 5 556 |

(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>1999</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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    |
| <b>2000</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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                  | 13 093          | 8 680    | 6 014      | 3 099           | 4 888             | 751      | 397                | 792                          | 37 714    |
| May                    | 17 158          | 12 591   | 7 484      | 4 003           | 6 339             | 1 135    | 435                | 905                          | 50 050    |
| June                   | 14 414          | 9 317    | 6 412      | 3 522           | 5 270             | 946      | 332                | 796                          | 41 009    |
| SEASONALLY ADJUSTED(b) |                 |          |            |                 |                   |          |                    |                              |           |
| <b>1999</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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                          | 44 748    |
| 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    |
| <b>2000</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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                  | 14 101          | 9 348    | 6 384      | 3 368           | 5 254             | 782      | 432                | 910                          | 41 698    |
| May                    | 15 299          | 11 428   | 7 232      | 3 713           | 5 639             | 1 018    | 430                | 859                          | 45 431    |
| June                   | 13 281          | 8 597    | 6 515      | 3 215           | 5 255             | 943      | 343                | 768                          | 38 841    |
| TREND ESTIMATES(b)     |                 |          |            |                 |                   |          |                    |                              |           |
| <b>1999</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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                | 16 829          | 11 509   | 7 656      | 3 863           | 6 295             | 872      | 532                | 993                          | 48 243    |
| November               | 16 962          | 11 662   | 7 779      | 3 916           | 6 373             | 856      | 516                | 1 009                        | 48 707    |
| December               | 16 780          | 11 617   | 7 797      | 3 911           | 6 362             | 829      | 501                | 1 006                        | 48 480    |
| <b>2000</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| January                | 16 285          | 11 368   | 7 684      | 3 847           | 6 238             | 807      | 487                | 982                          | 47 514    |
| February               | 15 634          | 10 994   | 7 468      | 3 748           | 6 040             | 803      | 473                | 946                          | 46 100    |
| March                  | 15 027          | 10 597   | 7 217      | 3 641           | 5 826             | 821      | 456                | 908                          | 44 645    |
| April                  | 14 553          | 10 228   | 6 995      | 3 546           | 5 633             | 854      | 435                | 874                          | 43 354    |
| May                    | 14 172          | 9 885    | 6 805      | 3 460           | 5 461             | 891      | 412                | 843                          | 42 194    |
| June                   | 13 896          | 9 604    | 6 661      | 3 392           | 5 354             | 933      | 392                | 822                          | 41 268    |

(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>1999</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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     |
| <b>2000</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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                          | 6 946     |
| April                  | 2 229           | 1 172    | 737        | 309             | 588               | 61       | 48                 | 106                          | 5 250     |
| May                    | 2 772           | 1 622    | 874        | 401             | 726               | 87       | 44                 | 118                          | 6 644     |
| June                   | 2 366           | 1 250    | 796        | 355             | 612               | 71       | 31                 | 101                          | 5 581     |
| SEASONALLY ADJUSTED(b) |                 |          |            |                 |                   |          |                    |                              |           |
| <b>1999</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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     |
| <b>2000</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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             | 696               | 63       | 52                 | 117                          | 5 971     |
| April                  | 2 407           | 1 297    | 823        | 334             | 656               | 66       | 55                 | 123                          | 5 885     |
| May                    | 2 428           | 1 462    | 868        | 373             | 637               | 77       | 44                 | 111                          | 6 044     |
| June                   | 2 200           | 1 152    | 783        | 331             | 612               | 77       | 31                 | 102                          | 5 171     |
| TREND ESTIMATES(b)     |                 |          |            |                 |                   |          |                    |                              |           |
| <b>1999</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| 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                          | 6 583     |
| November               | 2 818           | 1 565    | 947        | 385             | 767               | 68       | 56                 | 128                          | 6 721     |
| December               | 2 810           | 1 573    | 964        | 385             | 774               | 68       | 57                 | 129                          | 6 752     |
| <b>2000</b>            |                 |          |            |                 |                   |          |                    |                              |           |
| January                | 2 742           | 1 546    | 962        | 379             | 763               | 67       | 57                 | 128                          | 6 649     |
| February               | 2 636           | 1 493    | 943        | 371             | 739               | 67       | 56                 | 125                          | 6 444     |
| March                  | 2 527           | 1 431    | 912        | 362             | 708               | 68       | 53                 | 121                          | 6 204     |
| April                  | 2 431           | 1 372    | 880        | 355             | 676               | 69       | 49                 | 117                          | 5 970     |
| May                    | 2 348           | 1 317    | 848        | 348             | 647               | 72       | 45                 | 113                          | 5 749     |
| June                   | 2 280           | 1 271    | 818        | 344             | 624               | 74       | 41                 | 110                          | 5 556     |

(a) Excludes alterations and additions. Includes refinancing.

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

## HOUSING FINANCE COMMITMENTS, Original

| Month       | <i>Dwellings<br/>financed,<br/>excluding<br/>refinancing</i> | <i>Refinancing</i> | <i>Alterations<br/>and<br/>additions</i> | <i>Total</i> | <i>Commitments<br/>advanced<br/>during month</i> | <i>Cancellation of<br/>commitments<br/>during month</i> | <i>Commitments not<br/>advanced at end<br/>of month(a)</i> |
|-------------|--|--------------------|--|--------------|--|---|--|
|             | \$m  | \$m                | \$m                                      | \$m          | \$m  | \$m   | \$m  |
| <b>1999</b> |  |                    |  |              |  |   |  |
| 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   |
| <b>2000</b> |  |                    |  |              |  |   |  |
| 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       | 5 776  | 1 170              | 306                                      | 7 252        | 5 476  | 542   | 20 040   |
| April       | 4 366  | 883                | 223                                      | 5 473        | 5 148  | 924   | 19 448   |
| May         | 5 372  | 1 273              | 311                                      | 6 955        | 6 308  | 603   | 19 487   |
| June        | 4 422  | 1 159              | 264                                      | 5 844        | 6 123  | 495   | 18 707   |

(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>1999</b> |           |                              |                   |                        |        |        |
| 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 |
| <b>2000</b> |           |                              |                   |                        |        |        |
| 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       | 5 635     | 344                          | 1 145             | 1 698                  | 7 677  | 37 714 |
| May         | 8 359     | 442                          | 1 565             | 2 233                  | 11 034 | 50 050 |
| June        | 7 596     | 419                          | 1 400             | 2 058                  | 10 073 | 41 009 |

## VALUE (\$ million)

|             |     |    |     |     |       |       |
|-------------|-----|----|-----|-----|-------|-------|
| <b>1999</b> |     |    |     |     |       |       |
| 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 |
| <b>2000</b> |     |    |     |     |       |       |
| January     | 599 | 28 | 127 | 171 | 799   | 5 174 |
| February    | 802 | 43 | 162 | 217 | 1 062 | 6 663 |
| March       | 859 | 52 | 195 | 259 | 1 170 | 6 946 |
| April       | 640 | 38 | 155 | 205 | 883   | 5 250 |
| May         | 957 | 50 | 204 | 266 | 1 273 | 6 644 |
| June        | 869 | 45 | 188 | 245 | 1 159 | 5 581 |

## AVERAGE BORROWING SIZE (\$ '000)

|             |       |       |       |       |       |       |
|-------------|-------|-------|-------|-------|-------|-------|
| <b>1999</b> |       |       |       |       |       |       |
| 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 |
| <b>2000</b> |       |       |       |       |       |       |
| 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       | 113.7 | 111.1 | 135.5 | 120.5 | 115.0 | 139.2 |
| May         | 114.4 | 113.6 | 130.5 | 119.0 | 115.3 | 132.7 |
| June        | 114.4 | 107.6 | 134.0 | 119.2 | 115.1 | 136.1 |

(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>1999</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                         | 4 192                               | 8.9               | 125.7                         | <b>134.2</b>                  |
| October     | 10 147                    | 21.1              | 131.9                         | 4 091                               | 8.5               | 125.6                         | <b>137.2</b>                  |
| November    | 10 819                    | 20.7              | 134.2                         | 4 005                               | 7.6               | 125.5                         | <b>137.3</b>                  |
| December    | 10 264                    | 21.8              | 134.7                         | 3 719                               | 7.9               | 122.8                         | <b>139.7</b>                  |
| <b>2000</b> |                           |                   |                               |                                     |                   |                               |                               |
| January     | 7 938                     | 21.4              | 135.4                         | 4 200                               | 11.3              | 127.2                         | <b>139.2</b>                  |
| February    | 10 594                    | 22.1              | 137.5                         | 5 238                               | 10.9              | 127.8                         | <b>138.7</b>                  |
| March       | 10 153                    | 20.1              | 133.9                         | 4 213                               | 8.3               | 122.9                         | <b>137.6</b>                  |
| April       | 7 200                     | 19.1              | 135.3                         | 2 966                               | 7.9               | 120.8                         | <b>139.2</b>                  |
| May         | 8 410                     | 16.8              | 131.8                         | 6 034                               | 12.1              | 123.6                         | <b>132.7</b>                  |
| June        | 6 070                     | 14.8              | 137.9                         | 3 913                               | 9.5               | 123.2                         | <b>136.1</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>1999</b>                                 |                 |          |            |                 |                   |          |                    |                              |           |
| 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     |
| <b>2000</b>                                 |                 |          |            |                 |                   |          |                    |                              |           |
| 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                                       | 1 216           | 1 372    | 875        | 285             | 636               | 98       | 30                 | 76                           | 4 588     |
| May   | 1 453           | 1 875    | 936        | 375             | 875               | 127      | 32                 | 93                           | 5 766     |
| June  | 1 201           | 1 373    | 722        | 337             | 692               | 104      | 21                 | 60                           | 4 510     |
| <b>PURCHASE OF NEWLY ERECTED DWELLINGS</b>  |                 |          |            |                 |                   |          |                    |                              |           |
| <b>1999</b>                                 |                 |          |            |                 |                   |          |                    |                              |           |
| 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     |
| <b>2000</b>                                 |                 |          |            |                 |                   |          |                    |                              |           |
| 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                                       | 396             | 345      | 217        | 73              | 105               | 20       | 14                 | 22                           | 1 192     |
| May   | 457             | 511      | 279        | 75              | 144               | 35       | 11                 | 29                           | 1 541     |
| June  | 403             | 361      | 343        | 94              | 264               | 32       | 6                  | 38                           | 1 541     |
| <b>PURCHASE OF ESTABLISHED DWELLINGS(a)</b> |                 |          |            |                 |                   |          |                    |                              |           |
| <b>1999</b>                                 |                 |          |            |                 |                   |          |                    |                              |           |
| 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    |
| <b>2000</b>                                 |                 |          |            |                 |                   |          |                    |                              |           |
| 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                                       | 11 481          | 6 963    | 4 922      | 2 741           | 4 147             | 633      | 353                | 694                          | 31 934    |
| May   | 15 248          | 10 205   | 6 269      | 3 553           | 5 320             | 973      | 392                | 783                          | 42 743    |
| June  | 12 810          | 7 583    | 5 347      | 3 091           | 4 314             | 810      | 305                | 698                          | 34 958    |

(a) Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By State—Original: June 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                 | 1 146                     | 55    | 305                                      | 98    | 8 599                                   | 881   | 10 050                                      | 1 034 | 3 330         | 14 414        |
| Victoria                        | 1 305                     | 68    | 228                                      | 133   | 4 787                                   | 465   | 6 320                                       | 666   | 2 331         | 9 317         |
| Queensland                      | 706                       | 16    | 261                                      | 82    | 3 479                                   | 244   | 4 446                                       | 342   | 1 624         | 6 412         |
| South Australia                 | 319                       | 18    | 78                                       | 16    | 2 078                                   | 96    | 2 475                                       | 130   | 917           | 3 522         |
| Western Australia               | 576                       | 116   | 222                                      | 42    | 2 406                                   | 516   | 3 204                                       | 674   | 1 392         | 5 270         |
| Tasmania                        | n.p.                      | n.p.  | n.p.                                     | n.p.  | 522                                     | 15    | 650   | 23    | 273           | 946           |
| Northern Territory              | n.p.                      | n.p.  | n.p.                                     | n.p.  | 224                                     | 12    | 250   | 13    | 69            | 332           |
| Australian Capital Territory    | n.p.                      | n.p.  | n.p.                                     | n.p.  | 539                                     | 22    | 622   | 37    | 137           | 796           |
| Australia                       | 4 235                     | 275   | 1 148                                    | 393   | 22 634                                  | 2 251 | 28 017                                      | 2 919 | 10 073        | 41 009        |
| VALUE (\$ million)              |                           |       |  |       |   |       |   |       |               |               |
| New South Wales                 | 189                       | 9     | 64                                       | 23    | 1 444                                   | 178   | 1 697                                       | 209   | 460           | 2 366         |
| Victoria                        | 165                       | 10    | 35                                       | 19    | 697                                     | 63    | 897   | 93    | 260           | 1 250         |
| Queensland                      | 92                        | 2     | 43                                       | 13    | 438                                     | 30    | 573   | 45    | 178           | 796           |
| South Australia                 | 37                        | 1     | 9  | 2     | 222                                     | 10    | 267   | 13    | 75            | 355           |
| Western Australia               | 69                        | 14    | 27                                       | 6     | 291                                     | 58    | 387   | 77    | 147           | 612           |
| Tasmania                        | n.p.                      | n.p.  | n.p.                                     | n.p.  | 41                                      | 1     | 52  | 1     | 17            | 71            |
| Northern Territory              | n.p.                      | n.p.  | n.p.                                     | n.p.  | 20                                      | 1     | 22  | 1     | 7             | 31            |
| Australian Capital Territory    | n.p.                      | n.p.  | n.p.                                     | n.p.  | 69                                      | 3     | 82  | 4     | 14            | 101           |
| Australia                       | 573                       | 37    | 184                                      | 65    | 3 220                                   | 342   | 3 977                                       | 444   | 1 159         | 5 581         |
| AVERAGE BORROWING SIZE (\$'000) |                           |       |  |       |   |       |   |       |               |               |
| New South Wales                 | 165.3                     | 169.4 | 208.2                                    | 230.0 | 167.9                                   | 201.6 | 168.8                                       | 202.5 | 138.3         | 164.2         |
| Victoria                        | 126.5                     | 151.7 | 153.6                                    | 143.9 | 145.6                                   | 135.8 | 141.9                                       | 139.0 | 111.6         | 134.1         |
| Queensland                      | 130.6                     | 106.7 | 163.3                                    | 163.6 | 125.9                                   | 121.0 | 128.9                                       | 130.5 | 109.9         | 124.1         |
| South Australia                 | 114.5                     | 73.5  | 112.4                                    | 112.3 | 106.7                                   | 103.6 | 107.9                                       | 100.5 | 81.3          | 100.7         |
| Western Australia               | 120.5                     | 122.1 | 122.1                                    | 131.0 | 120.9                                   | 111.6 | 120.9                                       | 114.6 | 105.8         | 116.1         |
| Tasmania                        | n.p.                      | n.p.  | n.p.                                     | n.p.  | 78.7                                    | 52.5  | 79.7  | 61.6  | 64.0          | 74.8          |
| Northern Territory              | n.p.                      | n.p.  | n.p.                                     | n.p.  | 87.1                                    | 103.9 | 89.5  | 103.6 | 98.9          | 92.0          |
| Australian Capital Territory    | n.p.                      | n.p.  | n.p.                                     | n.p.  | 127.2                                   | 122.7 | 132.3                                       | 120.4 | 103.5         | 126.8         |
| Australia                       | 135.4                     | 134.8 | 159.9                                    | 164.5 | 142.3                                   | 152.1 | 142.0                                       | 152.2 | 115.1         | 136.1         |

(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

|                                  |  |
|----------------------------------|--|
| <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:<br>$\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ 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:<br>$\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$ |
| <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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