



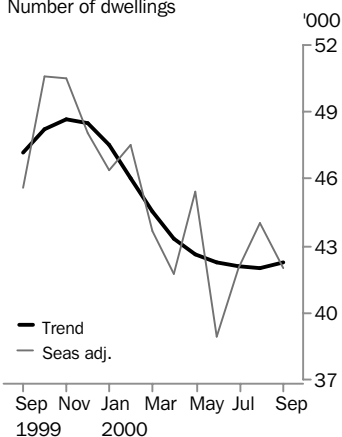
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 13 NOV 2000

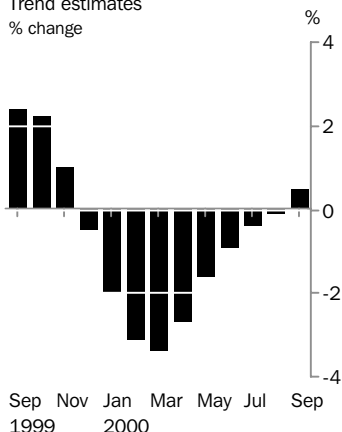
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



SEPTEMBER KEY FIGURES

TREND ESTIMATES

| | Sep 2000 | % change Aug 2000 to Sep 2000 | % change Sep 1999 to Sep 2000 |
|-----------------------------------|----------|-------------------------------------|-------------------------------------|
| Number of dwellings financed | 42 244 | 0.5 | -10.5 |
| Construction of dwellings | 3 935 | -2.8 | -43.9 |
| Purchase of new dwellings | 1 330 | -0.3 | -16.4 |
| Purchase of established dwellings | 36 979 | 0.9 | -4.2 |

SEASONALLY ADJUSTED

| | Sep 2000 | % change Aug 2000 to Sep 2000 | % change Sep 1999 to Sep 2000 |
|-----------------------------------|----------|-------------------------------------|-------------------------------------|
| Number of dwellings financed | 41 963 | -4.8 | -8.0 |
| Construction of dwellings | 4 024 | -4.3 | -40.1 |
| Purchase of new dwellings | 1 318 | -4.4 | -16.2 |
| Purchase of established dwellings | 36 621 | -4.8 | -1.9 |

SEPTEMBER KEY POINTS

TREND ESTIMATES

- The trend estimate for total housing finance commitments increased by just 0.5% in September 2000, with the trend for established dwelling finance increasing by 0.9%. Both estimates are sensitive to the usual trend series revisions (see sensitivity analysis on page 2).
- Construction finance, down 2.8% in September 2000, recorded the tenth successive monthly decline. Newly erected dwelling finance declined by 0.3%.

SEASONALLY ADJUSTED ESTIMATES

- Seasonally adjusted total housing finance commitments fell by 4.8% in September 2000, with the Olympic Games contributing to some easing in the series following the strong August result. The established dwellings series fell by 4.8%.
- Construction finance was down by 4.3% (after rising 2.7% in August) to an historically low level. Seasonally adjusted newly erected dwelling commitments fell back from the stronger August result.

ORIGINAL ESTIMATES

- The percentage of commitments at a fixed rate of interest (for two years or more) rose to 14.5% (up from 12.4%) in September 2000 to their highest level since October 1998, in an environment where major lenders' advertised medium term fixed interest rates that were lower than the standard variable rate.
- The percentage of first home buyer commitments remained high for the third month in a row, settling at 24.1% in September 2000.

- For further information about these and related statistics, contact Stuart Veitch on Sydney 02 9268 4317, or the National Information Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

| ISSUE | RELEASE DATE |
|---------------|------------------|
| October 2000 | 8 December 2000 |
| November 2000 | 17 January 2001 |
| December 2000 | 12 February 2001 |
| January 2001 | 12 March 2001 |
| February 2001 | 9 April 2001 |
| March 2001 | 14 May 2001 |

FORTHCOMING CHANGES

In the next issue three changes will be introduced. New seasonal factors from the annual seasonal re-analysis will result in revisions in all seasonally adjusted and trend series.

In table 9 the separate estimates for Houses and Other Dwellings will be replaced with All Dwellings estimates.

The Mortgage Managers series will be re-named the Wholesale Lenders series to reflect the new reporting unit to be used, and improved coverage will result in major revisions to related series from July 2000. Detailed documentation of this change can be obtained from Stuart Veitch, email stuart.veitch@abs.gov.au, or phone (02) 9268 4317.

SENSITIVITY ANALYSIS

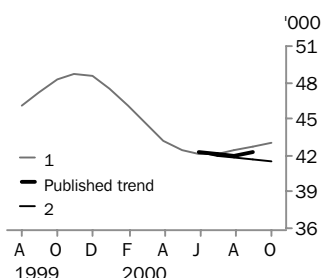
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available.

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 October 2000 seasonally adjusted estimate of number of dwellings financed is *higher* than the September 2000 seasonally adjusted estimate by 4.0%.
- 2** The October 2000 seasonally adjusted estimate of number of dwellings financed is *lower* than the September 2000 seasonally adjusted estimate by 4.0%.

NUMBER OF DWELLINGS FINANCED



| | TREND AS PUBLISHED | | WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE: | | | |
|--------------------|--------------------|----------|--|----------|---|----------|
| | estimate | % change | 1 rises by 4% on Sep 2000 estimate | % change | 2 falls by 4% on Sep 2000 estimate | % change |
| April 2000 | 43 315 | -2.7 | 43 243 | -2.8 | 43 308 | -2.7 |
| May 2000 | 42 615 | -1.6 | 42 497 | -1.7 | 42 611 | -1.6 |
| June 2000 | 42 224 | -0.9 | 42 175 | -0.8 | 42 232 | -0.9 |
| July 2000 | 42 060 | -0.4 | 42 175 | 0.0 | 42 025 | -0.5 |
| August 2000 | 42 022 | -0.1 | 42 370 | 0.5 | 41 873 | -0.4 |
| September 2000 | 42 244 | 0.5 | 42 667 | 0.7 | 41 730 | -0.3 |
| October 2000 (new) | — | — | 42 968 | 0.7 | 41 554 | -0.4 |

Dennis Trewin
Australian Statistician

HOUSING FINANCE: Summary of findings

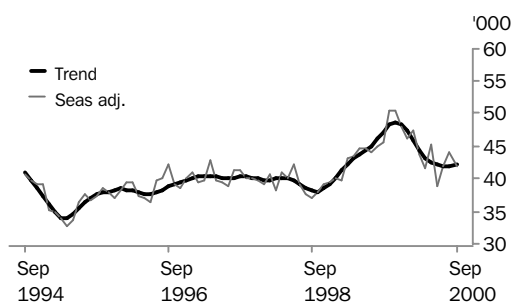
NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

There was a 4.8% fall in the seasonally adjusted series for total housing finance commitments in September 2000, with some lenders reporting less activity due to the Olympic Games following a strong rise in August. The fall comes after two months of increases, which have arrested a nine month decline in the trend series (up by 0.5% in September 2000). The sensitivity analysis on page 2 shows that the trend upturn is fragile with the direction of the trend series sensitive to future movements in the seasonally adjusted series.

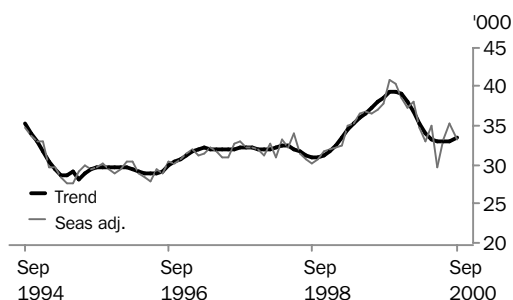
The seasonally adjusted series declined in all States in September 2000, with the largest declines in NSW (down 811 commitments, or 5.6%), Victoria (down 678 commitments, or 6.7%) and Queensland (down 626 commitments, or 8.4%). In trend terms, Northern Territory (down 1.9%) and the ACT (down 2.9%) continued to decline, in contrast to South Australia (up 3.1%), and Western Australia (up 2.4%). The remaining States were relatively flat.

The percentage of commitments at a fixed rate of interest (for two years or longer) continued to rise to a rate of 14.5% in September 2000, the highest percentage since October 1998. Lenders continued to report that many borrowers feared an interest rate increase, while the major lenders' advertised medium term fixed interest rate was lower than their standard variable rate. The percentage of first home buyer commitments eased back to 24.1%, still a high percentage in historical terms.



DWELLINGS FINANCED EXCLUDING REFINANCING

The trend series for housing finance, excluding refinancing, increased by 1.0% in September 2000, while the seasonally adjusted series declined by 5.6%.



VALUE OF COMMITMENTS

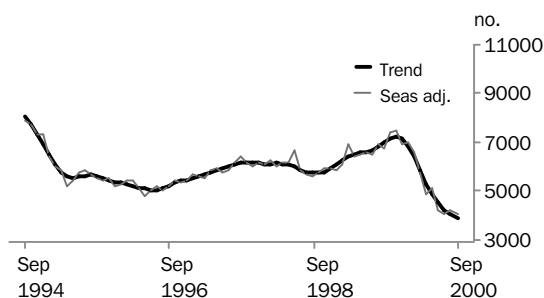
The total value of housing finance commitments (seasonally adjusted) declined by 6.7% in September 2000, more than reversing last month's 6.1% increase. The rate of decline in the trend series continued to slow in September, with a fall of 0.6%, the ninth successive decline since the December 1999 series high. The trend series has fallen back to its level of February 1999. The average borrowing size (original terms) fell to \$126 400, the lowest value since February 1999.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

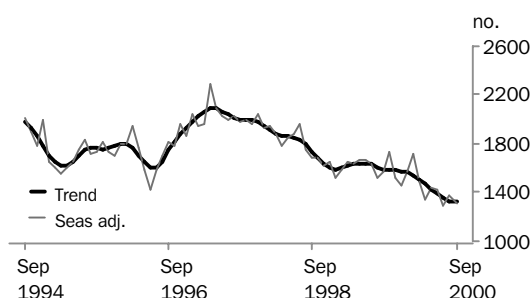
CONSTRUCTION OF DWELLINGS

The Olympic Games contributed to renewed weakness in the seasonally adjusted construction finance series, which declined by 4.3% in September 2000 to its lowest level since July 1987, after a small increase of 2.7% last month. The trend series has been in decline since December 1999, although the rate of decline has been slowing for the past five months. The September 2000 trend estimate fell by 2.8%, following a fall of 4.8% in August.



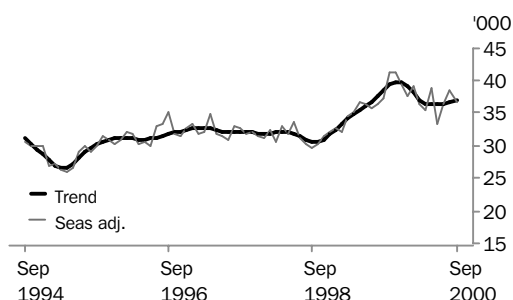
PURCHASE OF NEW DWELLINGS

The seasonally adjusted series for newly erected dwelling finance fell by 4.4% in September 2000, after an increase of 7.1% in August. The trend series decline has all but halted, with a fall of just 4 commitments (or 0.3%) in September 2000, the sixteenth consecutive month of decline.



PURCHASE OF ESTABLISHED DWELLINGS

Commitments for the purchase of established dwellings fell by 4.8% in seasonally adjusted terms in September 2000, with the decline following two months of increases. With September commitments remaining above June and July levels, four months of growth in the trend series has ensued (at an increasing rate), with a rise of 0.9% in September 2000. However, the trend series is now sensitive to changes in the seasonally adjusted estimate, and a fall of 3.0% or more next month would push the seasonally adjusted result below the July level and result in renewed trend series decline.

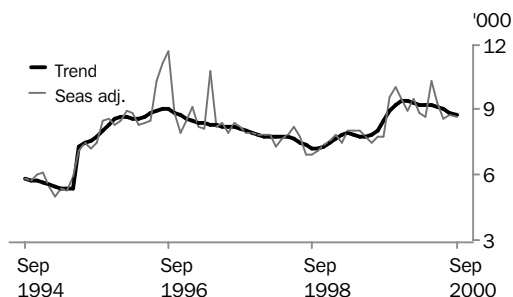


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

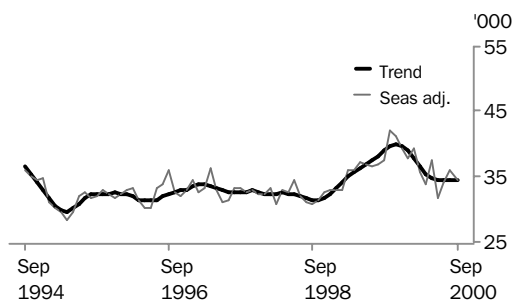
Refinancing of established dwellings fell by 1.4% (seasonally adjusted) in September 2000. The refinancing trend series continued to decline, falling by 1.4% in September.



TYPE OF LENDER

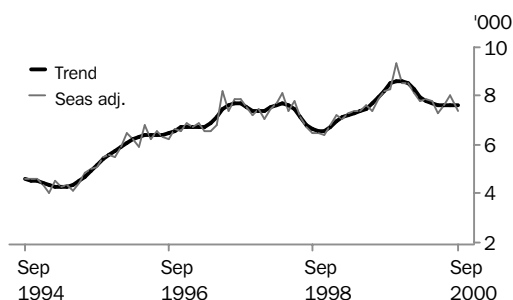
BANKS

Seasonally adjusted Bank commitments fell by 4.1% in September 2000. The trend series shows growth for the first time since November 1999, increasing by just 0.6%. However, the trend estimate is sensitive to revision, with a 3.0% fall in next months seasonally adjusted series sufficient to return the trend series to one of continuous decline.



NON-BANKS

Non-Bank commitments fell by 7.9% in seasonally adjusted terms in September 2000, a heavier fall than the series for Bank commitments. The series for Other Lenders (down 8.9%) fell more than commitments by Permanent Building Societies (down 3.3%). The eight month decline in the trend series has been arrested, with the trend stationary in September 2000. However, as for the Banks series, this trend estimate is sensitive to revision.



HOUSING FINANCE COMMITMENTS(a), By Purpose

| Month | CONSTRUCTION OF DWELLINGS | | PURCHASE OF NEWLY ERECTED DWELLINGS..... | | REFINANCING OF ESTABLISHED DWELLINGS..... | | TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)... | | TOTAL..... | |
|---------------------|---------------------------|-------|--|-----|---|-------|---|-------|---------------|-------|
| | no. | \$m | no. | \$m | no. | \$m | no. | \$m | no. | \$m |
| ORIGINAL | | | | | | | | | | |
| 1999 | | | | | | | | | | |
| July | 6 674 | 885 | 1 650 | 244 | 7 878 | 866 | 36 270 | 4 764 | 44 594 | 5 894 |
| August | 6 977 | 950 | 1 557 | 223 | 8 375 | 944 | 36 608 | 4 900 | 45 142 | 6 073 |
| September | 7 139 | 995 | 1 621 | 244 | 8 590 | 951 | 38 479 | 5 101 | 47 239 | 6 340 |
| October | 7 123 | 1 002 | 1 696 | 268 | 8 905 | 985 | 39 216 | 5 321 | 48 035 | 6 591 |
| November | 7 621 | 1 070 | 1 678 | 257 | 10 069 | 1 111 | 43 057 | 5 858 | 52 356 | 7 186 |
| December | 6 655 | 951 | 1 426 | 225 | 8 868 | 1 000 | 39 108 | 5 415 | 47 189 | 6 591 |
| 2000 | | | | | | | | | | |
| January | 5 245 | 754 | 1 267 | 186 | 7 090 | 799 | 30 649 | 4 233 | 37 161 | 5 174 |
| February | 6 855 | 1 005 | 1 705 | 270 | 9 295 | 1 062 | 39 478 | 5 389 | 48 038 | 6 663 |
| March | 6 531 | 936 | 1 659 | 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 | 4 508 | 608 | 1 541 | 248 | 10 209 | 1 182 | 35 083 | 4 743 | 41 132 | 5 600 |
| July | 3 911 | 540 | 1 254 | 183 | 8 936 | 1 021 | 35 603 | 4 533 | 40 768 | 5 256 |
| August | 4 575 | 602 | 1 457 | 214 | 9 957 | 1 123 | 40 666 | 5 200 | 46 698 | 6 016 |
| September | 4 063 | 538 | 1 277 | 191 | 8 641 | 990 | 35 403 | 4 419 | 40 743 | 5 149 |
| SEASONALLY ADJUSTED | | | | | | | | | | |
| 1999 | | | | | | | | | | |
| July | 6 546 | 838 | 1 632 | 243 | 7 505 | 834 | 35 921 | 4 700 | 44 099 | 5 780 |
| August | 6 880 | 930 | 1 518 | 217 | 7 792 | 887 | 36 520 | 4 849 | 44 918 | 5 996 |
| September | 6 718 | 933 | 1 573 | 232 | 7 786 | 882 | 37 321 | 4 910 | 45 612 | 6 075 |
| October | 7 399 | 1 046 | 1 741 | 281 | 9 595 | 1 066 | 41 418 | 5 697 | 50 558 | 7 024 |
| November | 7 529 | 1 062 | 1 525 | 235 | 10 044 | 1 124 | 41 440 | 5 615 | 50 494 | 6 912 |
| December | 6 949 | 985 | 1 459 | 226 | 9 498 | 1 062 | 39 603 | 5 413 | 48 011 | 6 623 |
| 2000 | | | | | | | | | | |
| January | 7 003 | 1 021 | 1 566 | 233 | 8 942 | 1 027 | 37 800 | 5 276 | 46 369 | 6 529 |
| February | 6 630 | 982 | 1 719 | 276 | 9 479 | 1 074 | 39 209 | 5 537 | 47 558 | 6 795 |
| March | 5 764 | 813 | 1 492 | 231 | 8 884 | 1 028 | 36 419 | 4 927 | 43 675 | 5 971 |
| 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 | 4 262 | 585 | 1 427 | 231 | 9 381 | 1 037 | 33 270 | 4 374 | 38 959 | 5 189 |
| July | 4 095 | 545 | 1 287 | 187 | 8 575 | 997 | 36 575 | 4 609 | 41 957 | 5 340 |
| August | 4 204 | 548 | 1 379 | 200 | 8 809 | 996 | 38 478 | 4 920 | 44 061 | 5 668 |
| September | 4 024 | 528 | 1 318 | 194 | 8 685 | 1 007 | 36 621 | 4 564 | 41 963 | 5 286 |
| TREND ESTIMATES | | | | | | | | | | |
| 1999 | | | | | | | | | | |
| 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 | 7 133 | 1 024 | 1 577 | 245 | 9 423 | 1 064 | 39 769 | 5 483 | 48 479 | 6 752 |
| 2000 | | | | | | | | | | |
| January | 6 841 | 990 | 1 565 | 243 | 9 408 | 1 068 | 39 124 | 5 427 | 47 530 | 6 660 |
| February | 6 391 | 927 | 1 541 | 240 | 9 326 | 1 065 | 38 124 | 5 291 | 46 056 | 6 458 |
| March | 5 852 | 847 | 1 506 | 235 | 9 259 | 1 061 | 37 149 | 5 123 | 44 507 | 6 204 |
| April | 5 320 | 762 | 1 467 | 228 | 9 239 | 1 058 | 36 528 | 4 967 | 43 315 | 5 957 |
| May | 4 874 | 685 | 1 424 | 220 | 9 239 | 1 056 | 36 317 | 4 847 | 42 615 | 5 752 |
| June | 4 520 | 622 | 1 384 | 211 | 9 176 | 1 046 | 36 320 | 4 751 | 42 224 | 5 584 |
| July | 4 252 | 572 | 1 356 | 204 | 9 052 | 1 032 | 36 452 | 4 683 | 42 060 | 5 459 |
| August | 4 049 | 533 | 1 334 | 197 | 8 903 | 1 016 | 36 639 | 4 635 | 42 022 | 5 365 |
| September | 3 935 | 511 | 1 330 | 195 | 8 789 | 1 004 | 36 979 | 4 629 | 42 244 | 5 334 |

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Type of Lender

| Month | ALL BANKS..... | | PERMANENT BUILDING SOCIETIES..... | | MORTGAGE MANAGERS..... | | TOTAL OTHER LENDERS(b)..... | | TOTAL..... | |
|---------------------|----------------|-------|-----------------------------------|-----|------------------------|--------|-----------------------------|-----|------------|-------|
| | no. | \$m | no. | \$m | no. | \$m | no. | \$m | no. | \$m |
| ORIGINAL | | | | | | | | | | |
| 1999 | | | | | | | | | | |
| July | 36 972 | 4 951 | 1 685 | 199 | 3 248 | 495 | 5 937 | 744 | 44 594 | 5 894 |
| August | 37 114 | 5 064 | 1 855 | 222 | 3 515 | 543 | 6 173 | 787 | 45 142 | 6 073 |
| September | 38 562 | 5 253 | 1 987 | 234 | 3 906 | 597 | 6 690 | 852 | 47 239 | 6 340 |
| October | 39 917 | 5 581 | 1 856 | 214 | 3 619 | 554 | 6 262 | 796 | 48 035 | 6 591 |
| November | 42 585 | 5 982 | 1 993 | 231 | 4 739 | 695 | 7 778 | 974 | 52 356 | 7 186 |
| December | 39 090 | 5 584 | 1 626 | 189 | 3 703 | 554 | 6 473 | 818 | 47 189 | 6 591 |
| 2000 | | | | | | | | | | |
| January | 30 376 | 4 372 | 1 213 | 133 | 3 094 | 441 | 5 572 | 669 | 37 161 | 5 174 |
| February | 39 684 | 5 655 | 1 793 | 208 | 3 555 | 526 | 6 561 | 800 | 48 038 | 6 663 |
| March | 41 478 | 5 825 | 1 918 | 225 | 3 843 | 587 | 7 092 | 896 | 50 488 | 6 946 |
| 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 | 1 400 | 162 | 3 668 | 551 | 6 247 | 809 | 41 132 | 5 600 |
| July | 33 137 | 4 324 | 1 601 | 176 | 3 418 | 515 | 6 030 | 756 | 40 768 | 5 256 |
| August | 38 189 | 4 930 | 1 650 | 182 | 3 832 | 605 | 6 859 | 904 | 46 698 | 6 016 |
| September | 33 301 | 4 229 | 1 502 | 165 | 3 222 | 506 | 5 940 | 755 | 40 743 | 5 149 |
| SEASONALLY ADJUSTED | | | | | | | | | | |
| 1999 | | | | | | | | | | |
| July | 36 685 | 4 859 | 1 744 | 207 | n.y.a. | n.y.a. | 5 669 | 714 | 44 099 | 5 780 |
| August | 37 062 | 5 007 | 1 837 | 222 | n.y.a. | n.y.a. | 6 019 | 767 | 44 918 | 5 996 |
| September | 37 407 | 5 038 | 1 863 | 223 | n.y.a. | n.y.a. | 6 342 | 814 | 45 612 | 6 075 |
| October | 42 279 | 5 992 | 1 918 | 225 | n.y.a. | n.y.a. | 6 361 | 807 | 50 558 | 7 024 |
| November | 41 129 | 5 758 | 1 959 | 220 | n.y.a. | n.y.a. | 7 405 | 933 | 50 494 | 6 912 |
| December | 39 474 | 5 534 | 1 725 | 196 | n.y.a. | n.y.a. | 6 812 | 892 | 48 011 | 6 623 |
| 2000 | | | | | | | | | | |
| January | 37 799 | 5 492 | 1 617 | 176 | n.y.a. | n.y.a. | 6 953 | 862 | 46 369 | 6 529 |
| February | 39 416 | 5 824 | 1 632 | 196 | n.y.a. | n.y.a. | 6 510 | 775 | 47 558 | 6 795 |
| March | 35 848 | 5 009 | 1 617 | 192 | n.y.a. | n.y.a. | 6 211 | 770 | 43 675 | 5 971 |
| 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 | 1 306 | 147 | n.y.a. | n.y.a. | 6 031 | 774 | 38 959 | 5 189 |
| July | 34 312 | 4 391 | 1 780 | 194 | n.y.a. | n.y.a. | 5 866 | 755 | 41 957 | 5 340 |
| August | 36 014 | 4 648 | 1 519 | 174 | n.y.a. | n.y.a. | 6 529 | 847 | 44 061 | 5 668 |
| September | 34 549 | 4 357 | 1 469 | 165 | n.y.a. | n.y.a. | 5 945 | 764 | 41 963 | 5 286 |
| TREND ESTIMATES | | | | | | | | | | |
| 1999 | | | | | | | | | | |
| 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. | 6 861 | 864 | 48 479 | 6 752 |
| 2000 | | | | | | | | | | |
| January | 39 024 | 5 616 | 1 703 | 195 | n.y.a. | n.y.a. | 6 803 | 849 | 47 530 | 6 660 |
| February | 37 800 | 5 448 | 1 612 | 186 | n.y.a. | n.y.a. | 6 644 | 824 | 46 056 | 6 458 |
| March | 36 509 | 5 225 | 1 538 | 179 | n.y.a. | n.y.a. | 6 460 | 800 | 44 507 | 6 204 |
| April | 35 512 | 4 998 | 1 495 | 174 | n.y.a. | n.y.a. | 6 309 | 786 | 43 315 | 5 957 |
| May | 34 909 | 4 799 | 1 484 | 171 | n.y.a. | n.y.a. | 6 222 | 783 | 42 615 | 5 752 |
| June | 34 562 | 4 629 | 1 486 | 169 | n.y.a. | n.y.a. | 6 176 | 786 | 42 224 | 5 584 |
| July | 34 421 | 4 502 | 1 498 | 169 | n.y.a. | n.y.a. | 6 141 | 788 | 42 060 | 5 459 |
| August | 34 394 | 4 407 | 1 511 | 169 | n.y.a. | n.y.a. | 6 117 | 790 | 42 022 | 5 365 |
| September | 34 616 | 4 374 | 1 526 | 170 | n.y.a. | n.y.a. | 6 102 | 790 | 42 244 | 5 334 |

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes mortgage managers.

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

| | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Australia |
|------------------------|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|-----------|
| Month | no. | no. | no. | no. | no. | no. | no. | no. | no. |
| ORIGINAL | | | | | | | | | |
| 1999 | | | | | | | | | |
| July | 15 583 | 10 518 | 7 245 | 3 397 | 5 690 | 806 | 499 | 856 | 44 594 |
| August | 15 665 | 10 855 | 7 054 | 3 419 | 5 849 | 859 | 531 | 910 | 45 142 |
| September | 16 397 | 11 377 | 7 615 | 3 545 | 5 869 | 888 | 599 | 949 | 47 239 |
| October | 16 735 | 11 386 | 7 584 | 3 708 | 6 271 | 869 | 495 | 987 | 48 035 |
| November | 18 188 | 12 231 | 8 159 | 4 310 | 6 873 | 923 | 541 | 1 131 | 52 356 |
| December | 15 813 | 11 652 | 7 581 | 3 924 | 6 024 | 774 | 477 | 944 | 47 189 |
| 2000 | | | | | | | | | |
| January | 11 860 | 8 962 | 6 136 | 3 154 | 5 214 | 634 | 420 | 781 | 37 161 |
| February | 15 633 | 11 184 | 8 200 | 3 976 | 6 619 | 850 | 527 | 1 049 | 48 038 |
| March | 16 965 | 11 558 | 8 545 | 4 236 | 6 715 | 880 | 562 | 1 027 | 50 488 |
| April | 13 092 | 8 681 | 6 014 | 3 099 | 4 888 | 751 | 397 | 792 | 37 714 |
| May | 17 157 | 12 592 | 7 484 | 4 003 | 6 339 | 1 135 | 435 | 905 | 50 050 |
| June | 14 521 | 9 352 | 6 388 | 3 510 | 5 290 | 946 | 332 | 793 | 41 132 |
| July | 13 356 | 9 319 | 7 129 | 3 460 | 5 443 | 1 070 | 307 | 684 | 40 768 |
| August | 15 352 | 10 877 | 7 859 | 4 025 | 6 281 | 1 112 | 391 | 801 | 46 698 |
| September | 13 546 | 9 250 | 6 823 | 3 645 | 5 484 | 930 | 342 | 723 | 40 743 |
| SEASONALLY ADJUSTED(b) | | | | | | | | | |
| 1999 | | | | | | | | | |
| July | 15 100 | 10 355 | 7 275 | 3 502 | 5 748 | 828 | 521 | 853 | 44 099 |
| August | 15 495 | 10 668 | 7 178 | 3 561 | 5 933 | 848 | 572 | 908 | 44 918 |
| September | 15 277 | 11 069 | 6 983 | 3 573 | 5 927 | 857 | 558 | 891 | 45 612 |
| October | 18 128 | 11 740 | 7 932 | 4 106 | 6 398 | 929 | 553 | 1 046 | 50 558 |
| November | 17 737 | 12 127 | 8 064 | 4 038 | 6 915 | 930 | 508 | 1 125 | 50 494 |
| December | 16 815 | 11 617 | 7 885 | 3 786 | 6 105 | 772 | 419 | 937 | 48 011 |
| 2000 | | | | | | | | | |
| January | 15 739 | 11 342 | 7 398 | 3 806 | 5 997 | 751 | 540 | 956 | 46 369 |
| February | 15 983 | 11 051 | 7 860 | 3 904 | 6 429 | 859 | 488 | 981 | 47 558 |
| March | 14 429 | 10 526 | 7 226 | 3 572 | 5 842 | 753 | 452 | 865 | 43 675 |
| April | 14 100 | 9 349 | 6 384 | 3 368 | 5 254 | 782 | 432 | 910 | 41 698 |
| May | 15 298 | 11 429 | 7 232 | 3 713 | 5 639 | 1 018 | 430 | 859 | 45 431 |
| June | 13 379 | 8 630 | 6 490 | 3 204 | 5 275 | 943 | 343 | 765 | 38 959 |
| July | 13 293 | 9 640 | 7 241 | 3 655 | 5 584 | 1 127 | 333 | 721 | 41 957 |
| August | 14 371 | 10 132 | 7 424 | 4 055 | 6 065 | 1 024 | 390 | 760 | 44 061 |
| September | 13 560 | 9 454 | 6 798 | 3 925 | 5 946 | 973 | 351 | 692 | 41 963 |
| TREND ESTIMATES(b) | | | | | | | | | |
| 1999 | | | | | | | | | |
| 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 | 16 778 | 11 616 | 7 797 | 3 911 | 6 361 | 829 | 501 | 1 006 | 48 479 |
| 2000 | | | | | | | | | |
| January | 16 304 | 11 376 | 7 680 | 3 846 | 6 237 | 802 | 488 | 985 | 47 530 |
| February | 15 648 | 10 993 | 7 447 | 3 731 | 6 024 | 793 | 473 | 951 | 46 056 |
| March | 14 999 | 10 574 | 7 191 | 3 609 | 5 790 | 815 | 455 | 911 | 44 507 |
| April | 14 516 | 10 220 | 7 008 | 3 534 | 5 617 | 865 | 431 | 871 | 43 315 |
| May | 14 224 | 9 975 | 6 938 | 3 529 | 5 552 | 925 | 406 | 834 | 42 615 |
| June | 14 007 | 9 807 | 6 940 | 3 577 | 5 564 | 976 | 382 | 795 | 42 224 |
| July | 13 835 | 9 688 | 6 975 | 3 664 | 5 633 | 1 014 | 364 | 758 | 42 060 |
| August | 13 701 | 9 604 | 7 012 | 3 765 | 5 730 | 1 038 | 353 | 727 | 42 022 |
| September | 13 669 | 9 572 | 7 080 | 3 881 | 5 865 | 1 057 | 346 | 705 | 42 244 |

(a) Excludes alterations and additions. Includes refinancing.

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

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

| Month | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Australia |
|------------------------|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|-----------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | | |
| 1999 | | | | | | | | | |
| July | 2 489 | 1 334 | 866 | 319 | 666 | 67 | 51 | 102 | 5 894 |
| August | 2 572 | 1 397 | 849 | 331 | 687 | 68 | 56 | 113 | 6 073 |
| September | 2 652 | 1 475 | 924 | 349 | 688 | 69 | 63 | 120 | 6 340 |
| October | 2 768 | 1 534 | 927 | 370 | 744 | 67 | 53 | 129 | 6 591 |
| November | 3 026 | 1 639 | 1 001 | 422 | 818 | 76 | 60 | 145 | 7 186 |
| December | 2 672 | 1 592 | 941 | 390 | 747 | 67 | 52 | 130 | 6 591 |
| 2000 | | | | | | | | | |
| January | 2 010 | 1 242 | 770 | 313 | 640 | 53 | 47 | 99 | 5 174 |
| February | 2 609 | 1 498 | 1 055 | 398 | 831 | 71 | 64 | 136 | 6 663 |
| March | 2 842 | 1 554 | 1 044 | 417 | 815 | 73 | 65 | 137 | 6 946 |
| 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 | 2 387 | 1 250 | 792 | 354 | 615 | 71 | 31 | 101 | 5 600 |
| July | 2 114 | 1 169 | 812 | 324 | 637 | 78 | 34 | 88 | 5 256 |
| August | 2 431 | 1 372 | 902 | 377 | 702 | 83 | 46 | 103 | 6 016 |
| September | 2 087 | 1 156 | 762 | 343 | 606 | 70 | 36 | 90 | 5 149 |
| SEASONALLY ADJUSTED(b) | | | | | | | | | |
| 1999 | | | | | | | | | |
| July | 2 410 | 1 323 | 854 | 332 | 675 | 69 | 53 | 102 | 5 780 |
| August | 2 525 | 1 370 | 833 | 349 | 694 | 66 | 56 | 113 | 5 996 |
| September | 2 524 | 1 408 | 846 | 354 | 695 | 64 | 57 | 112 | 6 075 |
| October | 2 993 | 1 600 | 974 | 407 | 776 | 70 | 57 | 137 | 7 024 |
| November | 2 889 | 1 628 | 954 | 393 | 810 | 74 | 58 | 137 | 6 912 |
| December | 2 792 | 1 568 | 966 | 363 | 742 | 67 | 48 | 123 | 6 623 |
| 2000 | | | | | | | | | |
| January | 2 712 | 1 521 | 916 | 381 | 748 | 62 | 63 | 116 | 6 529 |
| February | 2 709 | 1 554 | 1 027 | 392 | 800 | 72 | 58 | 138 | 6 795 |
| March | 2 428 | 1 389 | 921 | 350 | 696 | 63 | 52 | 117 | 5 971 |
| April | 2 406 | 1 298 | 823 | 334 | 656 | 66 | 55 | 123 | 5 885 |
| May | 2 428 | 1 462 | 868 | 373 | 637 | 77 | 44 | 111 | 6 044 |
| June | 2 219 | 1 152 | 779 | 331 | 615 | 77 | 31 | 101 | 5 189 |
| July | 2 107 | 1 182 | 812 | 344 | 666 | 80 | 38 | 92 | 5 340 |
| August | 2 258 | 1 301 | 829 | 386 | 665 | 78 | 42 | 100 | 5 668 |
| September | 2 121 | 1 177 | 758 | 368 | 653 | 68 | 36 | 85 | 5 286 |
| TREND ESTIMATES(b) | | | | | | | | | |
| 1999 | | | | | | | | | |
| 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 | 2 809 | 1 573 | 964 | 385 | 774 | 68 | 57 | 129 | 6 752 |
| 2000 | | | | | | | | | |
| January | 2 747 | 1 550 | 964 | 380 | 763 | 67 | 57 | 129 | 6 660 |
| February | 2 644 | 1 498 | 945 | 370 | 738 | 66 | 56 | 126 | 6 458 |
| March | 2 529 | 1 432 | 914 | 360 | 706 | 68 | 53 | 122 | 6 204 |
| April | 2 424 | 1 367 | 879 | 353 | 677 | 70 | 49 | 117 | 5 957 |
| May | 2 340 | 1 314 | 848 | 351 | 657 | 73 | 45 | 111 | 5 752 |
| June | 2 269 | 1 271 | 822 | 352 | 646 | 75 | 41 | 104 | 5 584 |
| July | 2 210 | 1 236 | 803 | 356 | 643 | 76 | 38 | 98 | 5 459 |
| August | 2 163 | 1 209 | 787 | 361 | 644 | 76 | 36 | 93 | 5 365 |
| September | 2 137 | 1 196 | 781 | 368 | 652 | 76 | 35 | 89 | 5 334 |

(a) Excludes alterations and additions. Includes refinancing.

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

HOUSING FINANCE COMMITMENTS, Original

| <i>Month</i> | <i>Dwellings financed, excluding refinancing</i> | <i>Refinancing</i> | <i>Alterations and additions</i> | <i>Total</i> | <i>Commitments advanced during month</i> | <i>Cancellation of commitments during month</i> | <i>Commitments not advanced at end of month(a)</i> |
|--------------|--|--------------------|----------------------------------|--------------|--|---|--|
| <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> |
| 1999 | | | | | | | |
| July | 5 028 | 866 | 248 | 6 142 | 5 331 | 497 | 14 472 |
| August | 5 130 | 944 | 258 | 6 332 | 5 117 | 459 | 15 228 |
| September | 5 388 | 951 | 283 | 6 623 | 5 415 | 494 | 15 954 |
| October | 5 606 | 985 | 375 | 6 966 | 5 401 | 538 | 16 974 |
| November | 6 075 | 1 111 | 292 | 7 478 | 6 102 | 638 | 17 682 |
| December | 5 591 | 1 000 | 264 | 6 856 | 6 408 | 491 | 17 479 |
| 2000 | | | | | | | |
| January | 4 375 | 799 | 213 | 5 386 | 4 795 | 416 | 17 647 |
| February | 5 602 | 1 062 | 284 | 6 947 | 5 091 | 592 | 18 871 |
| March | 5 776 | 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 | 4 419 | 1 182 | 264 | 5 864 | 6 204 | 498 | 18 575 |
| July | 4 235 | 1 021 | 226 | 5 482 | 4 338 | 564 | 19 156 |
| August | 4 893 | 1 123 | 243 | 6 260 | 5 462 | 555 | 19 405 |
| September | 4 159 | 990 | 222 | 5 371 | 5 069 | 510 | 19 256 |

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

HOUSING FINANCE COMMITMENTS, Refinancing–Original

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

| Month | All banks | Permanent building societies | Mortgage managers | Total other lenders(b) | Total | Total |
|----------------------------------|-----------|------------------------------|-------------------|------------------------|--------|--------|
| NUMBER | | | | | | |
| 1999 | | | | | | |
| July | 6 057 | 326 | 949 | 1 495 | 7 878 | 44 594 |
| August | 6 308 | 431 | 1 104 | 1 636 | 8 375 | 45 142 |
| September | 6 301 | 507 | 1 192 | 1 782 | 8 590 | 47 239 |
| October | 6 692 | 465 | 1 212 | 1 748 | 8 905 | 48 035 |
| November | 7 222 | 460 | 1 708 | 2 387 | 10 069 | 52 356 |
| December | 6 473 | 353 | 1 374 | 2 042 | 8 868 | 47 189 |
| 2000 | | | | | | |
| January | 5 228 | 274 | 1 008 | 1 588 | 7 090 | 37 161 |
| February | 6 999 | 412 | 1 226 | 1 884 | 9 295 | 48 038 |
| March | 7 429 | 474 | 1 391 | 2 110 | 10 013 | 50 488 |
| April | 5 635 | 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 | 1 500 | 2 194 | 10 209 | 41 132 |
| July | 6 544 | 338 | 1 350 | 2 054 | 8 936 | 40 768 |
| August | 7 567 | 342 | 1 405 | 2 048 | 9 957 | 46 698 |
| September | 6 529 | 252 | 1 278 | 1 860 | 8 641 | 40 743 |
| VALUE (\$ million) | | | | | | |
| 1999 | | | | | | |
| July | 654 | 39 | 128 | 173 | 866 | 5 894 |
| August | 700 | 42 | 159 | 201 | 944 | 6 073 |
| September | 693 | 54 | 162 | 205 | 951 | 6 340 |
| October | 732 | 47 | 164 | 205 | 985 | 6 591 |
| November | 778 | 48 | 230 | 286 | 1 111 | 7 186 |
| December | 719 | 38 | 186 | 243 | 1 000 | 6 591 |
| 2000 | | | | | | |
| January | 599 | 28 | 127 | 171 | 799 | 5 174 |
| February | 802 | 43 | 162 | 217 | 1 062 | 6 663 |
| March | 859 | 52 | 195 | 259 | 1 170 | 6 946 |
| April | 640 | 38 | 155 | 205 | 883 | 5 250 |
| May | 957 | 50 | 204 | 266 | 1 273 | 6 644 |
| June | 869 | 45 | 206 | 268 | 1 182 | 5 600 |
| July | 743 | 37 | 189 | 241 | 1 021 | 5 256 |
| August | 830 | 36 | 203 | 257 | 1 123 | 6 016 |
| September | 726 | 28 | 189 | 237 | 990 | 5 149 |
| AVERAGE BORROWING SIZE (\$ '000) | | | | | | |
| 1999 | | | | | | |
| July | 108.0 | 119.7 | 135.1 | 115.6 | 109.9 | 132.2 |
| August | 111.0 | 97.4 | 143.6 | 123.1 | 112.7 | 134.5 |
| September | 110.0 | 105.6 | 135.6 | 114.8 | 110.7 | 134.2 |
| October | 109.4 | 101.8 | 135.3 | 117.5 | 110.6 | 137.2 |
| November | 107.7 | 104.8 | 134.8 | 119.6 | 110.4 | 137.3 |
| December | 111.1 | 106.6 | 135.0 | 119.1 | 112.7 | 139.7 |
| 2000 | | | | | | |
| January | 114.6 | 103.4 | 125.7 | 107.9 | 112.6 | 139.2 |
| February | 114.6 | 105.0 | 132.4 | 114.9 | 114.2 | 138.7 |
| March | 115.6 | 109.3 | 140.3 | 123.0 | 116.8 | 137.6 |
| April | 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 | 137.5 | 121.9 | 115.7 | 136.1 |
| July | 113.6 | 110.5 | 140.2 | 117.2 | 114.3 | 128.9 |
| August | 109.6 | 105.3 | 144.2 | 125.7 | 112.8 | 128.8 |
| September | 111.1 | 110.5 | 148.0 | 127.2 | 114.6 | 126.4 |

(a) Excludes alterations and additions.

(b) Includes mortgage managers.

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

| Month | FIRST HOME BUYERS..... | | | FIXED RATE (2 YEARS OR LONGER)..... | | | ALL FINANCE.... |
|-------------|---------------------------|-------------------|-------------------------------|-------------------------------------|-------------------|-------------------------------|-------------------------------|
| | <i>Dwellings financed</i> | <i>% of total</i> | <i>Average borrowing size</i> | <i>Dwellings financed</i> | <i>% of total</i> | <i>Average borrowing size</i> | <i>Average borrowing size</i> |
| | no. | % | \$'000 | no. | % | \$'000 | \$'000 |
| 1999 | | | | | | | |
| July | 9 553 | 21.4 | 126.8 | 4 214 | 9.4 | 123.0 | 132.2 |
| August | 9 774 | 21.7 | 128.7 | 4 228 | 9.4 | 125.7 | 134.5 |
| September | 10 448 | 22.1 | 129.7 | 4 192 | 8.9 | 125.7 | 134.2 |
| October | 10 147 | 21.1 | 131.9 | 4 091 | 8.5 | 125.6 | 137.2 |
| November | 10 819 | 20.7 | 134.2 | 4 005 | 7.6 | 125.5 | 137.3 |
| December | 10 264 | 21.8 | 134.7 | 3 719 | 7.9 | 122.8 | 139.7 |
| 2000 | | | | | | | |
| January | 7 938 | 21.4 | 135.4 | 4 200 | 11.3 | 127.2 | 139.2 |
| February | 10 594 | 22.1 | 137.5 | 5 238 | 10.9 | 127.8 | 138.7 |
| March | 10 153 | 20.1 | 133.9 | 4 213 | 8.3 | 122.9 | 137.6 |
| April | 7 200 | 19.1 | 135.3 | 2 966 | 7.9 | 120.8 | 139.2 |
| May | 8 410 | 16.8 | 131.8 | 6 034 | 12.1 | 123.6 | 132.7 |
| June | 6 039 | 14.7 | 137.4 | 3 947 | 9.6 | 123.2 | 136.1 |
| July | 10 000 | 24.5 | 120.4 | 3 512 | 8.6 | 108.9 | 128.9 |
| August | 11 528 | 24.7 | 117.9 | 5 794 | 12.4 | 110.3 | 128.8 |
| September | 9 832 | 24.1 | 117.9 | 5 925 | 14.5 | 109.7 | 126.4 |

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS, By Purpose and State-Original

| | <i>New South Wales</i> | <i>Victoria</i> | <i>Queensland</i> | <i>South Australia</i> | <i>Western Australia</i> | <i>Tasmania</i> | <i>Northern Territory</i> | <i>Australian Capital Territory</i> | <i>Australia</i> |
|---|------------------------|-----------------|-------------------|------------------------|--------------------------|-----------------|---------------------------|-------------------------------------|------------------|
| <i>Month</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> | <i>no.</i> |
| CONSTRUCTION OF DWELLINGS | | | | | | | | | |
| 1999 | | | | | | | | | |
| July | 1 740 | 2 008 | 1 193 | 448 | 1 082 | 76 | 42 | 85 | 6 674 |
| August | 1 742 | 2 104 | 1 332 | 508 | 1 077 | 72 | 64 | 78 | 6 977 |
| September | 1 907 | 2 121 | 1 312 | 476 | 1 077 | 79 | 72 | 95 | 7 139 |
| October | 1 738 | 2 172 | 1 331 | 492 | 1 164 | 85 | 55 | 86 | 7 123 |
| November | 1 961 | 2 334 | 1 182 | 564 | 1 286 | 120 | 56 | 118 | 7 621 |
| December | 1 606 | 2 073 | 1 215 | 505 | 1 068 | 68 | 37 | 83 | 6 655 |
| 2000 | | | | | | | | | |
| January | 1 281 | 1 593 | 977 | 415 | 820 | 56 | 33 | 70 | 5 245 |
| February | 1 775 | 2 101 | 1 306 | 517 | 923 | 84 | 47 | 102 | 6 855 |
| March | 1 671 | 1 980 | 1 268 | 475 | 919 | 91 | 45 | 82 | 6 531 |
| April | 1 216 | 1 372 | 875 | 285 | 636 | 98 | 30 | 76 | 4 588 |
| May | 1 453 | 1 875 | 936 | 375 | 875 | 127 | 32 | 93 | 5 766 |
| June | 1 172 | 1 406 | 719 | 336 | 693 | 104 | 21 | 57 | 4 508 |
| July | 963 | 1 182 | 571 | 321 | 735 | 65 | 17 | 57 | 3 911 |
| August | 1 015 | 1 389 | 768 | 331 | 915 | 60 | 21 | 76 | 4 575 |
| September | 935 | 1 258 | 679 | 316 | 740 | 74 | 25 | 36 | 4 063 |
| PURCHASE OF NEWLY ERECTED DWELLINGS | | | | | | | | | |
| 1999 | | | | | | | | | |
| July | 554 | 473 | 315 | 95 | 122 | 21 | 28 | 42 | 1 650 |
| August | 521 | 437 | 279 | 121 | 139 | 15 | 24 | 21 | 1 557 |
| September | 531 | 498 | 280 | 93 | 134 | 16 | 29 | 40 | 1 621 |
| October | 516 | 538 | 294 | 96 | 176 | 18 | 16 | 42 | 1 696 |
| November | 587 | 466 | 300 | 104 | 143 | 19 | 22 | 37 | 1 678 |
| December | 441 | 419 | 275 | 94 | 143 | 12 | 8 | 34 | 1 426 |
| 2000 | | | | | | | | | |
| January | 358 | 355 | 252 | 71 | 164 | 22 | 22 | 23 | 1 267 |
| February | 515 | 497 | 344 | 87 | 191 | 24 | 18 | 29 | 1 705 |
| March | 523 | 477 | 332 | 83 | 157 | 21 | 24 | 42 | 1 659 |
| April | 395 | 346 | 217 | 73 | 105 | 20 | 14 | 22 | 1 192 |
| May | 456 | 512 | 279 | 75 | 144 | 35 | 11 | 29 | 1 541 |
| June | 405 | 361 | 341 | 94 | 264 | 32 | 6 | 38 | 1 541 |
| July | 375 | 385 | 240 | 102 | 86 | 36 | 7 | 23 | 1 254 |
| August | 439 | 438 | 310 | 90 | 118 | 20 | 11 | 31 | 1 457 |
| September | 398 | 408 | 227 | 86 | 101 | 15 | 19 | 23 | 1 277 |
| PURCHASE OF ESTABLISHED DWELLINGS(a) | | | | | | | | | |
| 1999 | | | | | | | | | |
| July | 13 289 | 8 037 | 5 737 | 2 854 | 4 486 | 709 | 429 | 729 | 36 270 |
| August | 13 402 | 8 314 | 5 443 | 2 790 | 4 633 | 772 | 443 | 811 | 36 608 |
| September | 13 959 | 8 758 | 6 023 | 2 976 | 4 658 | 793 | 498 | 814 | 38 479 |
| October | 14 481 | 8 676 | 5 959 | 3 120 | 4 931 | 766 | 424 | 859 | 39 216 |
| November | 15 640 | 9 431 | 6 677 | 3 642 | 5 444 | 784 | 463 | 976 | 43 057 |
| December | 13 766 | 9 160 | 6 091 | 3 325 | 4 813 | 694 | 432 | 827 | 39 108 |
| 2000 | | | | | | | | | |
| January | 10 221 | 7 014 | 4 907 | 2 668 | 4 230 | 556 | 365 | 688 | 30 649 |
| February | 13 343 | 8 586 | 6 550 | 3 372 | 5 505 | 742 | 462 | 918 | 39 478 |
| March | 14 771 | 9 101 | 6 945 | 3 678 | 5 639 | 768 | 493 | 903 | 42 298 |
| April | 11 481 | 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 | 12 944 | 7 585 | 5 328 | 3 080 | 4 333 | 810 | 305 | 698 | 35 083 |
| July | 12 018 | 7 752 | 6 318 | 3 037 | 4 622 | 969 | 283 | 604 | 35 603 |
| August | 13 898 | 9 050 | 6 781 | 3 604 | 5 248 | 1 032 | 359 | 694 | 40 666 |
| September | 12 213 | 7 584 | 5 917 | 3 243 | 4 643 | 841 | 298 | 664 | 35 403 |

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State–Original: September 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 | 882 | 53 | 278 | 120 | 8 181 | 1 062 | 9 341 | 1 235 | 2 970 | 13 546 |
| Victoria | 1 210 | 48 | 258 | 150 | 5 229 | 540 | 6 697 | 738 | 1 815 | 9 250 |
| Queensland | 654 | 25 | 188 | 39 | 4 242 | 295 | 5 084 | 359 | 1 380 | 6 823 |
| South Australia | 301 | 15 | 71 | 15 | 2 375 | 85 | 2 747 | 115 | 783 | 3 645 |
| Western Australia | 647 | 93 | 78 | 23 | 2 796 | 518 | 3 521 | 634 | 1 329 | 5 484 |
| Tasmania | n.p. | n.p. | n.p. | n.p. | 626 | 12 | 703 | 24 | 203 | 930 |
| Northern Territory | n.p. | n.p. | n.p. | n.p. | 217 | 18 | 253 | 26 | 63 | 342 |
| Australian Capital Territory | n.p. | n.p. | n.p. | n.p. | 530 | 36 | 579 | 46 | 98 | 723 |
| Australia | 3 823 | 240 | 906 | 371 | 24 196 | 2 566 | 28 925 | 3 177 | 8 641 | 40 743 |
| VALUE (\$ million) | | | | | | | | | | |
| New South Wales | 145 | 6 | 51 | 27 | 1 244 | 202 | 1 441 | 236 | 410 | 2 087 |
| Victoria | 159 | 5 | 33 | 23 | 670 | 60 | 862 | 88 | 206 | 1 156 |
| Queensland | 81 | 3 | 23 | 5 | 476 | 30 | 580 | 37 | 145 | 762 |
| South Australia | 34 | 2 | 9 | 1 | 224 | 8 | 267 | 11 | 65 | 343 |
| Western Australia | 81 | 8 | 9 | 2 | 322 | 50 | 412 | 60 | 133 | 606 |
| Tasmania | n.p. | n.p. | n.p. | n.p. | 48 | 1 | 54 | 2 | 13 | 70 |
| Northern Territory | n.p. | n.p. | n.p. | n.p. | 22 | 2 | 27 | 3 | 7 | 36 |
| Australian Capital Territory | n.p. | n.p. | n.p. | n.p. | 67 | 4 | 73 | 6 | 11 | 90 |
| Australia | 514 | 24 | 130 | 61 | 3 072 | 357 | 3 716 | 443 | 990 | 5 149 |
| AVERAGE BORROWING SIZE (\$'000) | | | | | | | | | | |
| New South Wales | 164.8 | 115.9 | 185.1 | 229.0 | 152.1 | 190.3 | 154.3 | 190.9 | 138.1 | 154.1 |
| Victoria | 131.2 | 108.1 | 129.2 | 151.6 | 128.1 | 111.1 | 128.7 | 119.2 | 113.7 | 125.0 |
| Queensland | 123.9 | 108.1 | 123.4 | 127.8 | 112.2 | 100.4 | 114.1 | 103.9 | 105.0 | 111.7 |
| South Australia | 112.3 | 106.7 | 126.4 | 95.6 | 94.3 | 96.9 | 97.1 | 98.0 | 82.9 | 94.1 |
| Western Australia | 125.4 | 88.1 | 121.5 | 95.5 | 115.1 | 96.6 | 117.1 | 95.3 | 99.9 | 110.4 |
| Tasmania | n.p. | n.p. | n.p. | n.p. | 76.5 | 92.0 | 77.2 | 86.1 | 64.8 | 74.8 |
| Northern Territory | n.p. | n.p. | n.p. | n.p. | 101.8 | 101.7 | 105.4 | 100.0 | 105.7 | 105.0 |
| Australian Capital Territory | n.p. | n.p. | n.p. | n.p. | 125.6 | 120.2 | 126.1 | 121.0 | 112.3 | 123.9 |
| Australia | 134.4 | 101.6 | 143.6 | 165.1 | 127.0 | 139.2 | 128.5 | 139.4 | 114.6 | 126.4 |

(a) Excludes alterations and additions.

(b) Excludes refinancing.

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner-occupied dwellings. Commitments for the purchase of land, or for the construction or purchase of dwellings for rental or resale, are excluded and shown in *Lending Finance* (Cat. no. 5671.0).

SCOPE

2 The following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/co-operative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Organisations raising funds through the secondary mortgage market for approved home buyers under State government housing schemes
- Other financial corporations registered under the *Financial Corporations Act 1974*
- Other providers of consumer finance registered with State credit tribunals, including mortgage managers.

COVERAGE

3 The statistics cover significant lenders only. Significant lenders are the largest lenders to individuals for the construction and purchase of owner-occupied dwellings. They account in aggregate for at least 95% of the Australian total and at least 90% of each State total of finance commitments for owner-occupied housing.

4 An annual collection is conducted to maintain coverage of significant lenders. New lenders are included as their lending for owner-occupied housing becomes significant.

5 All banks and permanent building societies qualify as significant lenders and are therefore covered by these statistics. The category 'other lenders' includes a large number of small lenders that do not qualify as significant lenders and therefore are excluded from the survey. Although their omission does not have a serious impact on the overall coverage of lending activity, the statistics for 'other lenders' are affected to a greater extent by this coverage constraint.

6 Changes in the classification of lenders (for example, the conversion of a permanent building society to a bank) are reflected in the 'type of lender' statistics from the month of such changes. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

REVISIONS

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

REFINANCING

8 Data on refinancing has been collected separately since July 1991. The seasonally adjusted estimates should be considered preliminary until additional observations are available to produce more reliable seasonal estimates. Refinancing excludes an institution's refinancing of its own loans over the same dwelling (refer to glossary).

EXPLANATORY NOTES

MORTGAGE MANAGERS

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

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

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

SEASONAL ADJUSTMENT

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

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

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

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

TREND ESTIMATES

15 Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months of the respective seasonally adjusted series except the last six months. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *A Guide to Interpreting Time Series—Monitoring 'Trends': an Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on 02 6252 6345.

EXPLANATORY NOTES

TREND ESTIMATES *continued*

16 While the smoothing technique described in paragraph 15 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

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

RELATED RELEASES

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

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

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

SYMBOLS AND OTHER USAGES

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

GLOSSARY

| | |
|----------------------------------|--|
| Alterations and additions | Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work. |
| Average borrowing | Average borrowing is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. |
| Commitment | A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month. |
| Commitments not advanced | Commitments not advanced at the end of the period are calculated as follows: $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$ |
| Commitment value | The commitment value for a contract of sale is the dwelling's sale value less any deposit. |
| Construction of dwellings | Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner-occupied dwellings. |
| Dwelling | A dwelling is either a house or other dwelling. A house is a single self-contained place of residence detached from other buildings. An other dwelling is a single self-contained place of residence other than a house. Examples of other dwellings are individual flats, home units, town houses, terrace house, etc. |
| Dwelling units | Dwelling units refer to the number of houses and other dwellings for which commitments have been made, either on the security of first mortgage or on contract of sale. |
| Established dwelling | An established dwelling is one which has been completed for more than twelve months prior to the lodgement of a loan application, or which has been previously occupied. |
| First home buyers | First home buyers are persons entering the home ownership market for the first time. |

G L O S S A R Y

| | |
|--------------------------------|---|
| Fixed rate loan | Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period. |
| Mortgage Managers | Mortgage Managers obtain funds from financial institutions and through securitisation to lend for housing finance. In general, they manage the loans that they originate on behalf of the wholesale lenders. To avoid double counting, only those mortgage manager commitments funded by securitisers are included in the housing finance statistics. Those commitments made by mortgage managers acting as agents/brokers for other financial institutions are reported by those institutions. |
| Newly erected dwelling | A new dwelling that has been completed within twelve months of the lodgement of a loan application, and the borrower will be the first occupant. |
| Refinancing | Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment. |
| Secured housing finance | This is all secured commitments to individuals for the construction or purchase of houses and other dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded. |
| Self-contained | The dwelling includes bathing and cooking facilities. |
| Significant lenders | Significant lenders include, but are not restricted to, those lenders who committed funds of more than \$103 million Australia-wide during the calendar year 1998. |

FOR MORE INFORMATION...

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

INFORMATION SERVICE

Data which have been published and can be provided within five minutes are free of charge. Our information consultants can also help you to access the full range of ABS information—ABS user-pays services can be tailored to your needs, time frame and budget. Publications may be purchased. Specialists are on hand to help you with analytical or methodological advice.

- PHONE* **1300 135 070**
- EMAIL* **client.services@abs.gov.au**
- FAX* 1300 135 211
- POST* Client Services, ABS, GPO Box 796, Sydney 1041

WHY NOT SUBSCRIBE?

ABS subscription services provide regular, convenient and prompt deliveries of ABS publications and products as they are released. Email delivery of monthly and quarterly publications is available.

- PHONE* 1300 366 323
- EMAIL* subscriptions@abs.gov.au
- FAX* 03 9615 7848
- POST* Subscription Services, ABS, GPO Box 2796Y, Melbourne 3001



2560900009001
ISSN 1031-0320

© Commonwealth of Australia 2000

RRP \$17.50

Produced by the Australian Bureau of Statistics