

17.—Mortgage Loans Approved by Lending Institutions, by Type of Property and of Loan, 1957-66

Year	New Housing		Existing Houses	Other Property	Total
	NHA Loans	Conventional Loans	Conventional Loans	Conventional Loans	
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
1957.....	278	239	150	104	771
1958.....	519	291	208	174	1,192
1959.....	308	343	216	216	1,083
1960.....	242	307	221	263	1,033
1961.....	453	333	300	298	1,384
1962.....	412	450	358	311	1,531
1963.....	385	652	430	373	1,840
1964.....	353	812	640	507	2,312
1965.....	320	902	749	581	2,552
1966.....	191	574	471	382	1,618

Borrower and House Characteristics.—The average income of purchasers of NHA-financed houses in 1966 was \$7,287 or, in terms of family income, \$7,918. These incomes were 9.5 p.c. higher than the corresponding averages for purchasers in 1965 and appeared to be in line with the general increase in incomes in 1966. As in previous years, relatively few purchasers of NHA houses were drawn from the lower third of the range of family incomes. In 1966 only 4.8 p.c. of the borrowers had family incomes of less than \$5,000 compared with 9.0 p.c. in 1965.

The average age of purchasers of NHA houses was about 35 years in 1966, little changed from earlier years. As in 1965, just over one third of the purchasers had two or more children and 31.8 p.c. had previously been home owners.

The average price of NHA-financed houses purchased in 1966, including many started in the previous year, was \$17,945. On these houses, purchasers provided down-payments averaging \$3,544 and undertook monthly payments of \$129.70 for mortgage principal, interest and taxes; compared with 1965, these represented increases of 8.6 p.c. in price, 18.2 p.c. in down-payment and 9.4 p.c. in monthly charges. The proportion of monthly charges to income remained unchanged at 21.4 p.c.

As in other years, most of the NHA-financed houses purchased in 1966 were bungalows, which type represented 72.0 p.c. of the total compared with 75.0 p.c. in 1965. The proportion of split-level dwellings increased from 17.0 p.c. to 17.9 p.c. and that of two-storey dwellings from 7.1 p.c. to 9.8 p.c. Of these dwellings, about 80 p.c. had three bedrooms and the remainder had four or more.

Loans to Non-profit Corporations and Limited-Dividend Companies.—In 1966, 73 loans in an aggregate amount of \$20,900,000 were approved to non-profit corporations to assist in the construction of 1,612 self-contained units of low-rental housing and hostel accommodation for 1,803 persons. With the exception of a small number for special groups, all loans were for projects for elderly persons.

Home Improvement Loans.—There was a slight decline in the volume but a slight increase in the value of NHA-guaranteed bank loans for home improvement purposes in 1966. Loan approvals during the year numbered 18,042 for \$35,900,000 as against 18,846 and a value of \$35,600,000 in 1965. At the end of 1966, the outstanding debt on such loans was reported by the banks at \$75,300,000 compared with \$73,200,000 a year earlier. The Home Improvement Loan Insurance Fund, comprised of fees received from borrowers, increased by \$156,000 during the year to reach \$3,200,000 at Dec. 31, 1966.

Loans for Student Housing Projects.—Loans totalling \$49,900,000 were approved in 1966 for 30 student housing projects providing accommodation for 7,670 students, an