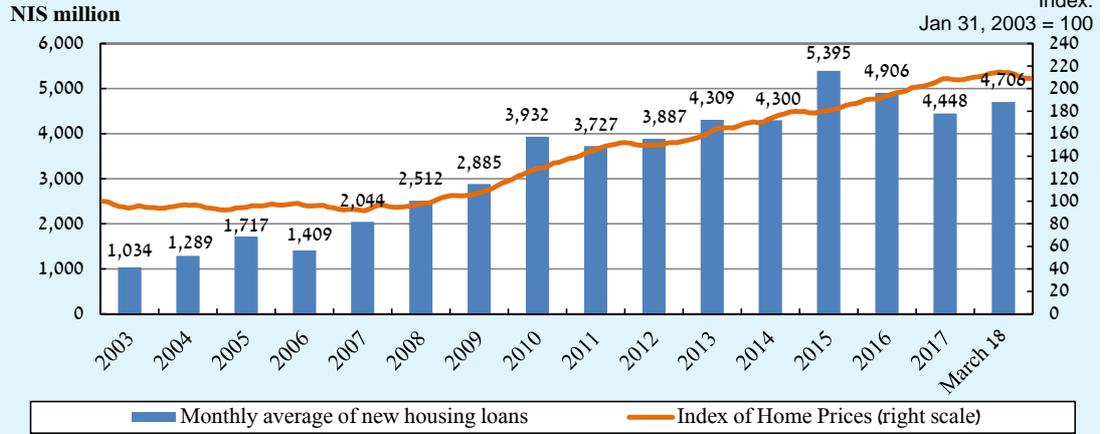


The volume of new mortgages declined in 2017.

**Figure 1.21**  
**Monthly Average of New Housing Loans Granted<sup>a</sup>, Total Banking System, and Index of Home Prices, January 2003 to March 2018<sup>b</sup>**



<sup>a</sup> Including loans that are not from bank funds but are administered through the banks.

<sup>b</sup> The index of home prices is up to date as of February 2018.

SOURCE: Based on reports to the Banking Supervision Department.