

Industry Intelligence Service 18th Edition



For the six month period
1 October 2023 – 31 March 2024



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Insights derived by MFAA based on CoreLogic Data.

Executive summary

This latest Industry Intelligence Service (IIS) Report, 18th edition, provides broker and industry performance and demographic data for the six-month period of October 2023 to March 2024, as well as data from recent quarterly periods.

This report draws on data supplied by nine of the industry's leading aggregators.

During this period mortgage brokers continued to be the preferred channel of choice for homebuyers with broker market share topping 74.1% in the March 2024 quarter, the highest result observed to date.

In the twelve months leading up to March 2024, brokers settled \$357.99 billion in home loans. This amount represents the second highest value of new home loans settled over a twelve-month period to date, and it marks the third time that settlements have surpassed \$350 billion.

Between October 2023 and March 2024, mortgage brokers settled \$177.52 billion in residential home loans, a 9.7% increase compared to the previous year on year period. The average value of home loans settled per broker during the October 2023 – March 2024 period decreased to \$8.06 billion.

The average value of home loans settled (per active broker) also decreased from \$10.078 million to \$9.118 million over the same period.

The October 2023 – March 2024 period saw continued growth in the broker population with an increase of 2,575 brokers, or 13.2%, compared year-on-year. At 22,031, it is the highest total for the broker population observed to date.

The total number of home loan applications declined modestly by 1.98% in the October 2023 – March 2024 period. The number of applications lodged per broker decreased from 20.1 to 17.6.

The conversion rate of home loan applications to settlements declined for the third consecutive period to 76.3%, representing a period-on-period decline by 1.8 percentage points.

The number of mortgage brokers writing commercial loans saw an increase of 15.19% in the October 2023 – March 2024 period, with 6,755 brokers writing commercial loans. When compared to the previous period, this represented a 19.47% rise in the number of mortgage brokers writing commercial loans.

Complementing this increase in the number of mortgage brokers writing commercial loans, the October 2023 – March 2024 period saw the total value of commercial loans reach its highest value of \$20.31 billion, resulting in a year-on-year increase of \$3.81 billion, or 23.12%.

The total number of female brokers increased during October 2023 – March 2024 recording its highest level since the April 2018 – September 2018 period, totaling 3,749. Period-on-period, the total number of female brokers was up by 202, or 5.69%. Year-on-year, there was an increase of 541 female brokers, up 16.86%.

Compared to the previous quarter, January – March 2024 saw the major banks' market share rise by 2.8 percentage points. After two consecutive quarters below 40%, their share has returned to above 40%.

The MFAA's Industry Intelligence Service (IIS) Report, now in its 18th edition, has been a cornerstone resource for MFAA members and the broader mortgage and finance broking industry over the past nine years. As part of our ongoing commitment to delivering valuable and relevant insights, the MFAA is undertaking a review of the IIS Report to enhance its content and ensure it continues to meet the evolving needs of our industry. In line with this review, the 18th edition will temporarily exclude remuneration information, allowing us to focus on refining the report's scope and addressing emerging priorities. This approach reflects our dedication to providing the most impactful and actionable intelligence for our members.

Thank you to our contributors

Information for this edition of the MFAA's leading market intelligence resource for brokers, the Industry Intelligence Service Report, was provided by leading aggregators, including:

AFG

connective 

 **FINsure**

 **lendigroup**

LMG 


**Mortgage
Choice**
part of  **REAGroup**

 **nmb** National Mortgage Brokers

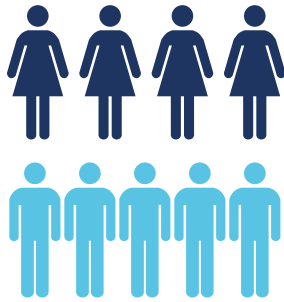
SFG
SPECIALIST FINANCE GROUP

 **YellowBrickRoad**
Aggregation

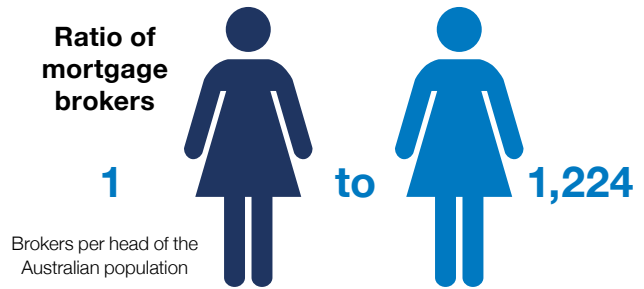
Industry snapshot

Industry Intelligence Service (IIS) Report – 18th edition, October 2023 – March 2024

Population of mortgage brokers
22,031
 Oct23-Mar24
 Up from
19,456
 Oct22-Mar23



Ratio of mortgage brokers



Compared to 1 broker per 1,350 Australians in Oct 22 - Mar 23

Total value of loans settled



9.72%
 Compared to the Oct22 – Mar23 period

Average number of home loan applications lodged per broker
 Including inactive brokers



Apr23-Sep23



Oct23-Mar24

Average value of home loans settled per broker

\$8.8 Million



Apr23-Sep23



\$8.0 Million



Oct23-Mar24

Total number of home loans applications lodged



Apr23-Sep23

1.98%



Oct23-Mar24

Share of lenders other than the Majors and their affiliates



Proportion of mortgage brokers also writing commercial loans

28.45%
 Apr23-Sep23



30.66%
 Oct23-Mar24

Average value of the home loan portfolio per broker



Apr23-Sep23

6.9%

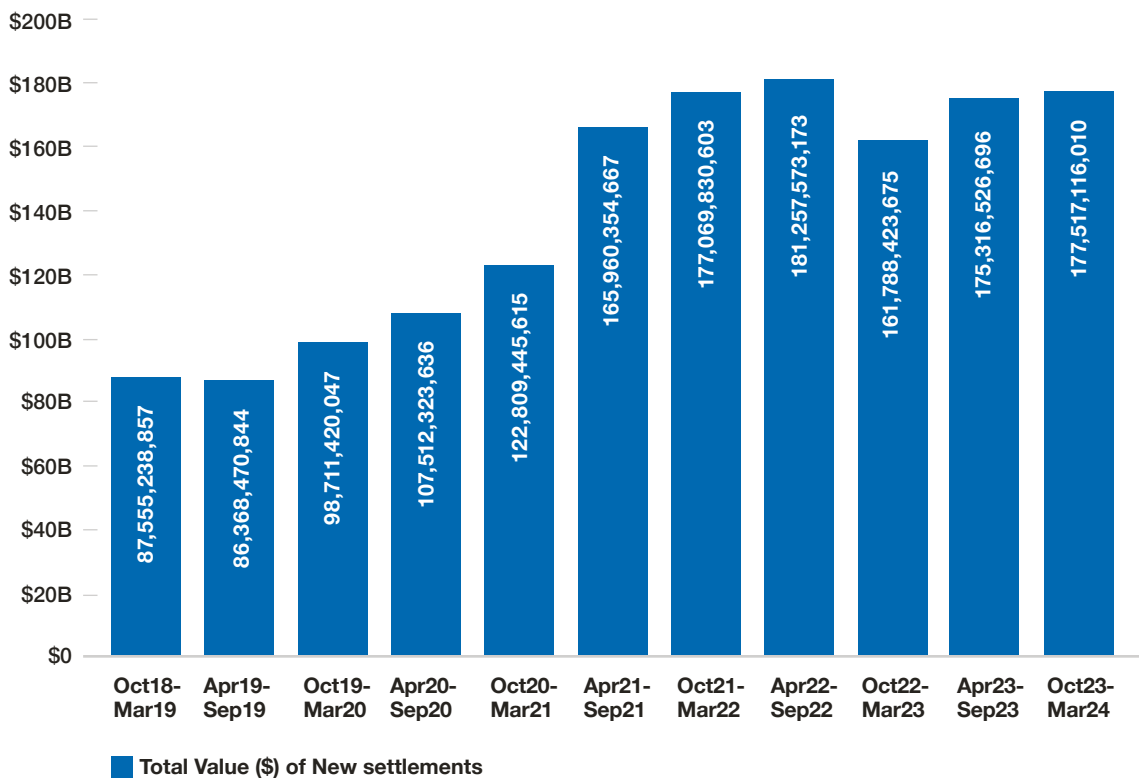


Oct23-Mar24

The MFAA's Industry Intelligence Service (IIS) Report is compiled by comparator, a CoreLogic business.

Home loan settlements for the six-month period ending March 2024 were 9.7% above those reported for the 6 month period ending March 2023.

Value of home loans settled by brokers, per six-month period (\$)



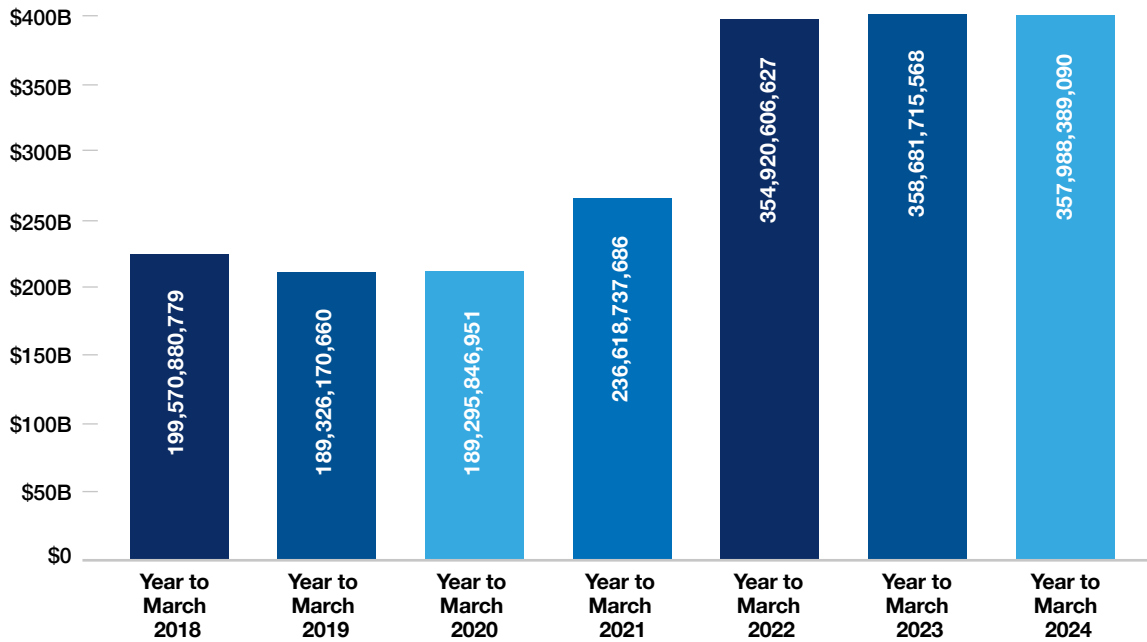
Note: October 23 – March 24 data includes an additional aggregator.

Mortgage brokers settled \$177.52 billion in residential home loans for the six-month period October 2023 – March 2024.

This figure represents the highest recorded value for the October to March period and the second-highest value overall to date.

When compared period-on-period, new loan settlements increased by \$2.20 billion, or 1.26%. year-on-year settlements increased \$15.73 billion, or 9.7%.

Value of new home loans settled by brokers, per year (\$) 12 months to end of March



Source: MFAA Quarterly Survey

Note: The quarterly survey draws on data from the major aggregators. IIS 17th edition compares the value of home loans settled by brokers for the year-ending periods up to 30 September 2023; this edition compares year-ending periods up to 31 March 2024.

October 23 – March 24 data includes an additional aggregator.

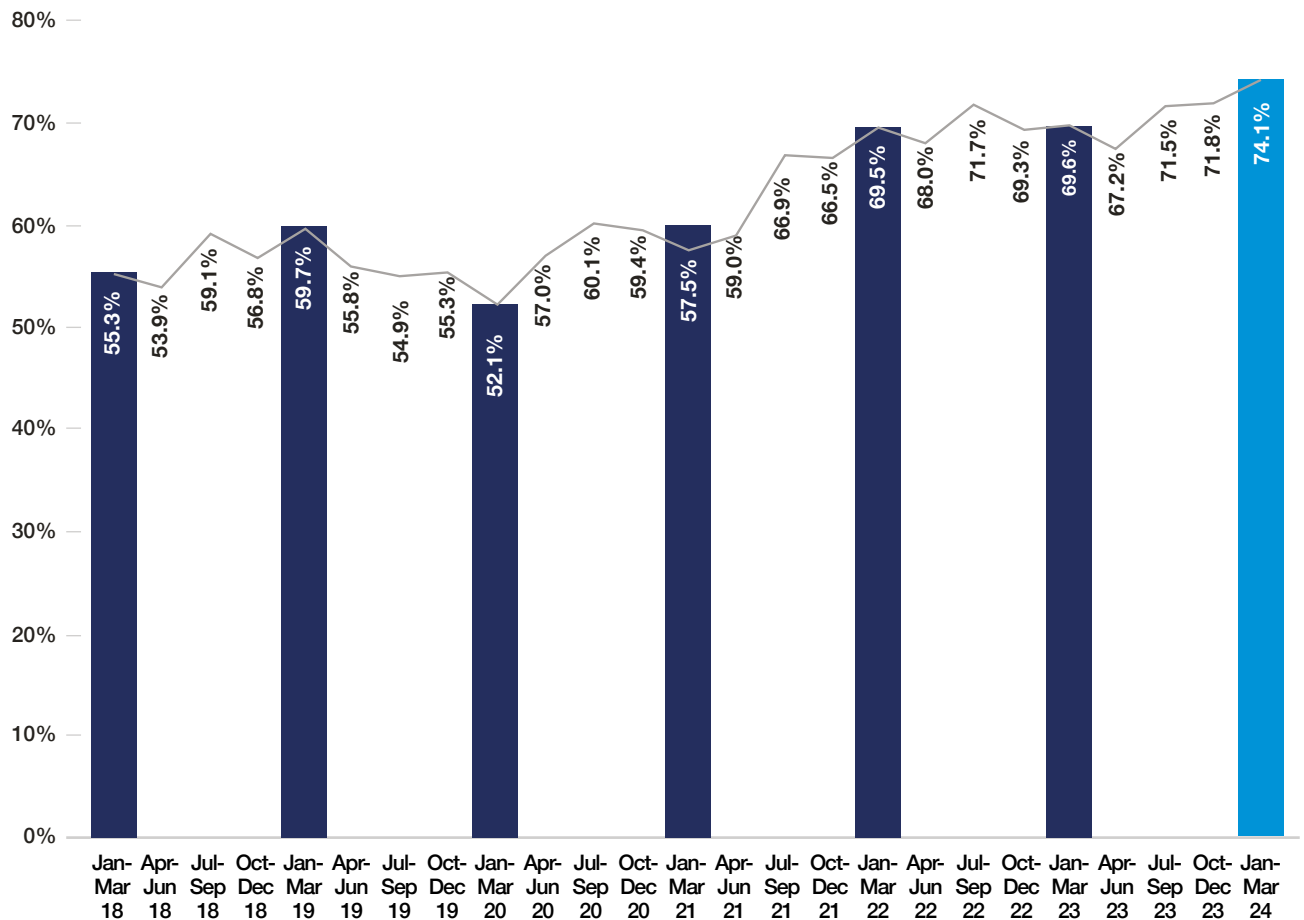
In the twelve months leading up to March 2024, brokers settled \$357.99 billion in home loans. This amount represents the second highest value of new home loans settled over a 12-month period to date, and it marks the third time that settlements have surpassed \$350 billion.

However, when compared year-on-year, the result also represents a small decline of \$0.69 billion, or 0.19%.

MFAA's Quarterly survey of brokers and aggregators

Mortgage broker market share reached 74.1% in the March 2024 quarter; the highest result observed to date.

Quarterly survey of brokers: Market share of new residential home loans settled by mortgage brokers as % of ABS Housing Finance Commitments/Lending to Households

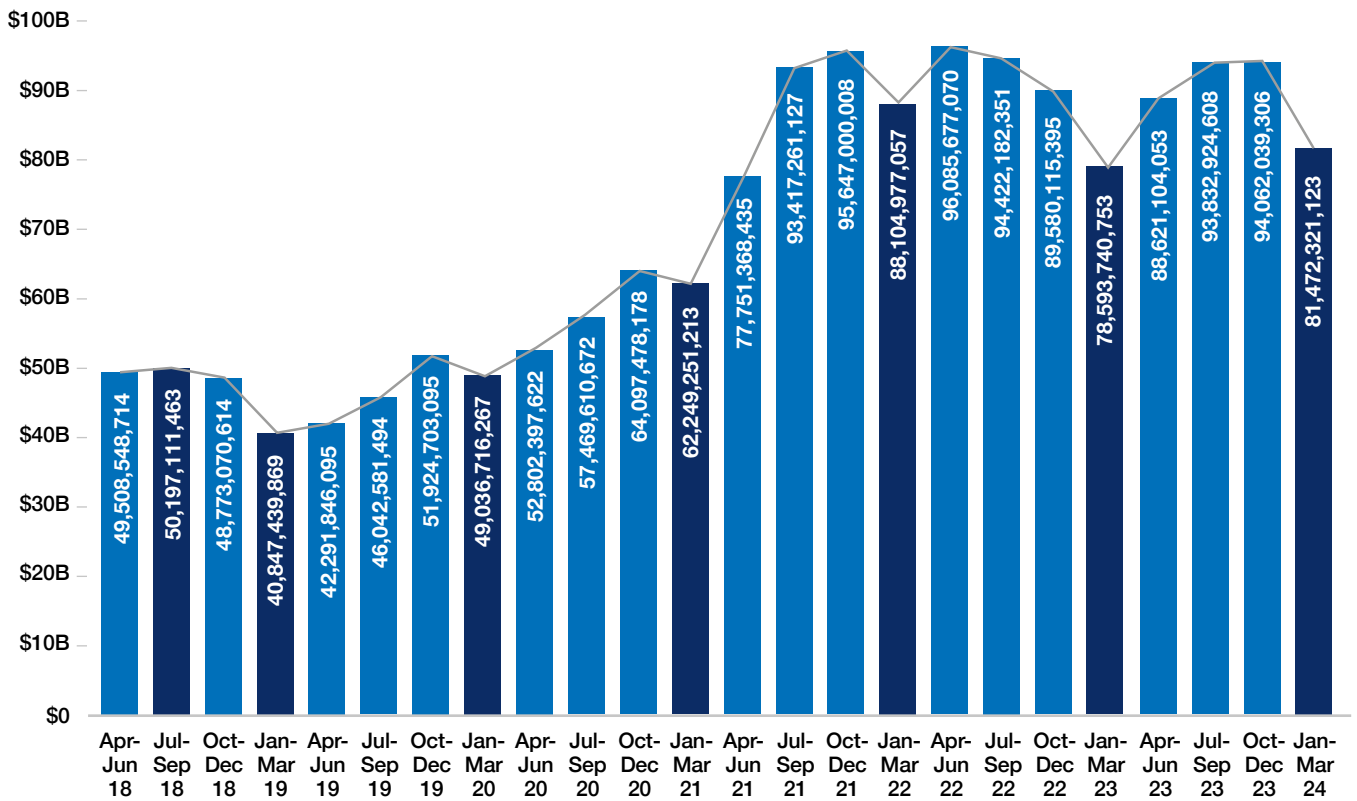


Note: The quarterly survey draws on data from the major aggregators.

The March 2024 quarter saw mortgage broker market share of all new residential home loan settlements reach 74.1%. This is the largest mortgage broker market share observed to date.

Compared to the year-on-year, mortgage broker market share increased 4.5 percentage points in the March quarter.

Quarterly survey of brokers: Value (\$) of home loans settled by mortgage brokers

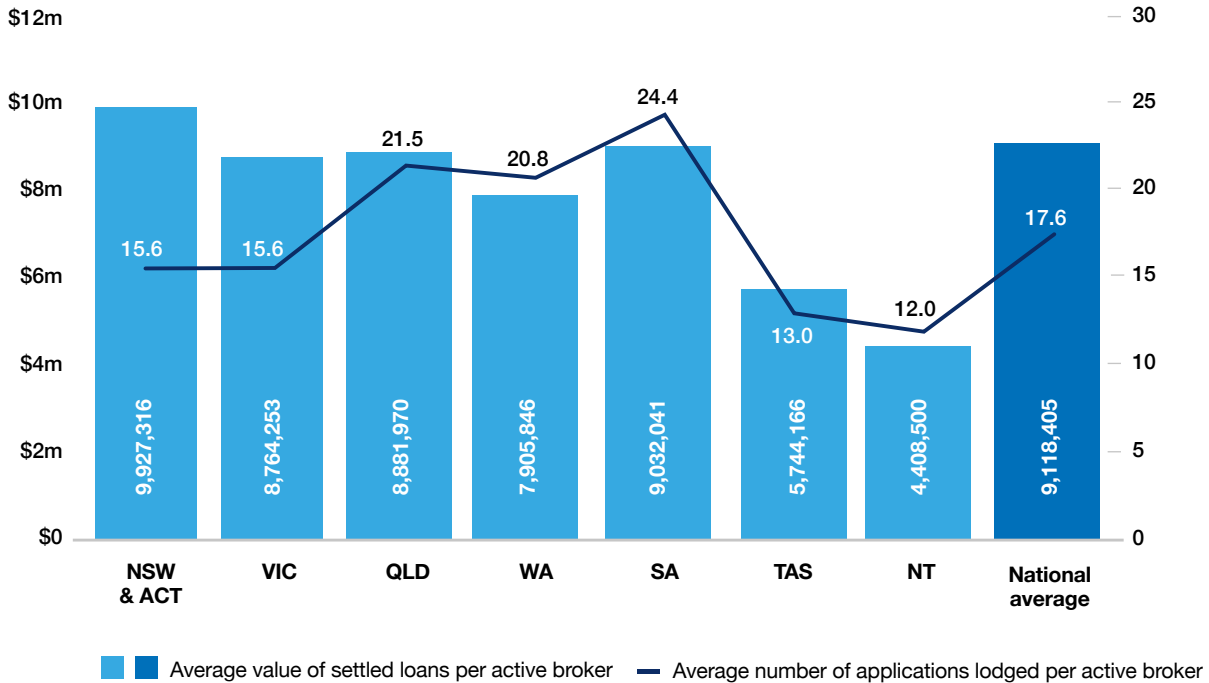


Note: The quarterly survey draws on data from the major aggregators.

The value of home loans settled by mortgage brokers saw a decline between October 2023 and March 2024 quarter.

During the March 2024 quarter mortgage brokers settled \$81.47 billion in home loans. This was the second highest result for the March quarter on record and was a 3.66% increase on the previous March 23 quarter, however noted a 13.17% decrease compared to the September 2023 quarter.

Average value of new home loans settled per state (\$) and number of applications lodged per active broker from 1 October 2023 - 31 March 2024

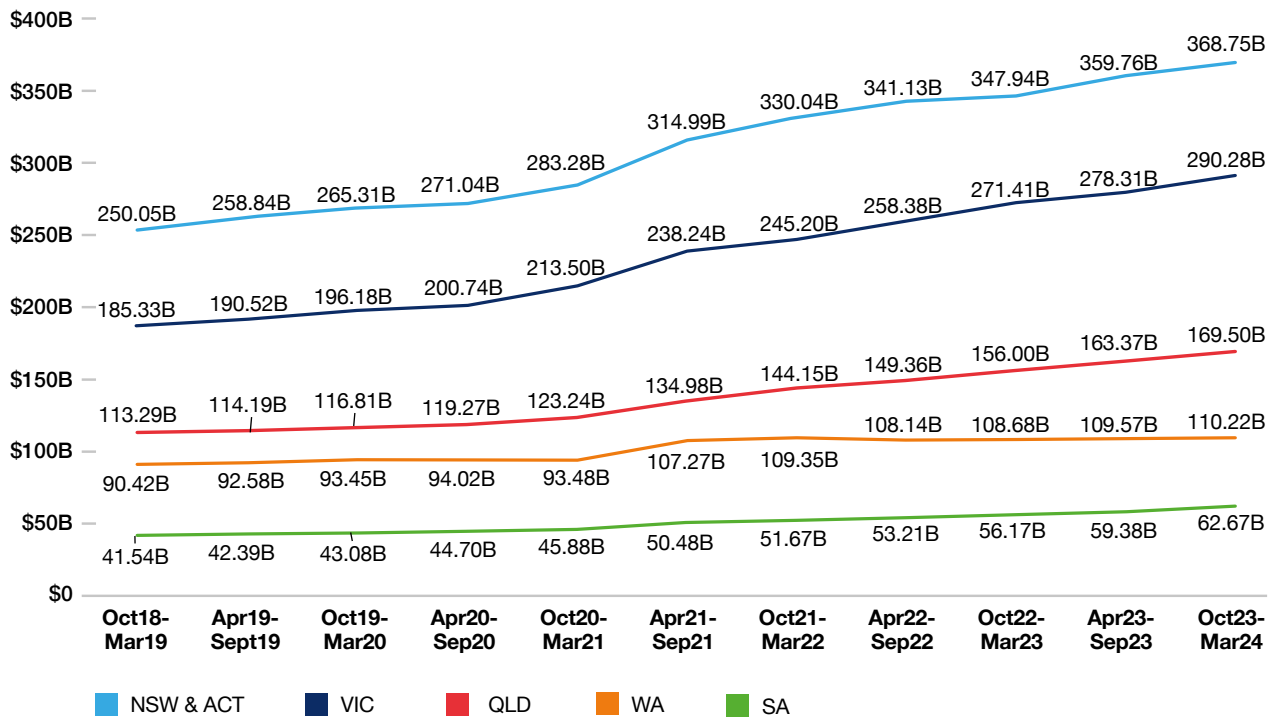


Note: October 23 – March 24 data includes an additional aggregator.

Nationally, the number of applications lodged per active broker has declined from 18.9 to 17.6 when compared year-on-year.

The average value of home loans also decreased from \$10.078 million to \$9.118 million over the same period.

Total value (\$) of broker loan books, per state



Note: Data for the Northern Territory and Tasmania has been excluded from this analysis due to the scale of the Y-axis labelling.

As of March 2024, New South Wales and ACT had the greatest value of broker loan books, valued at \$368.75 billion, accounting for 36.63% of the national total. This reflects a year-on-year increase of \$20.81 billion, or 5.98%.

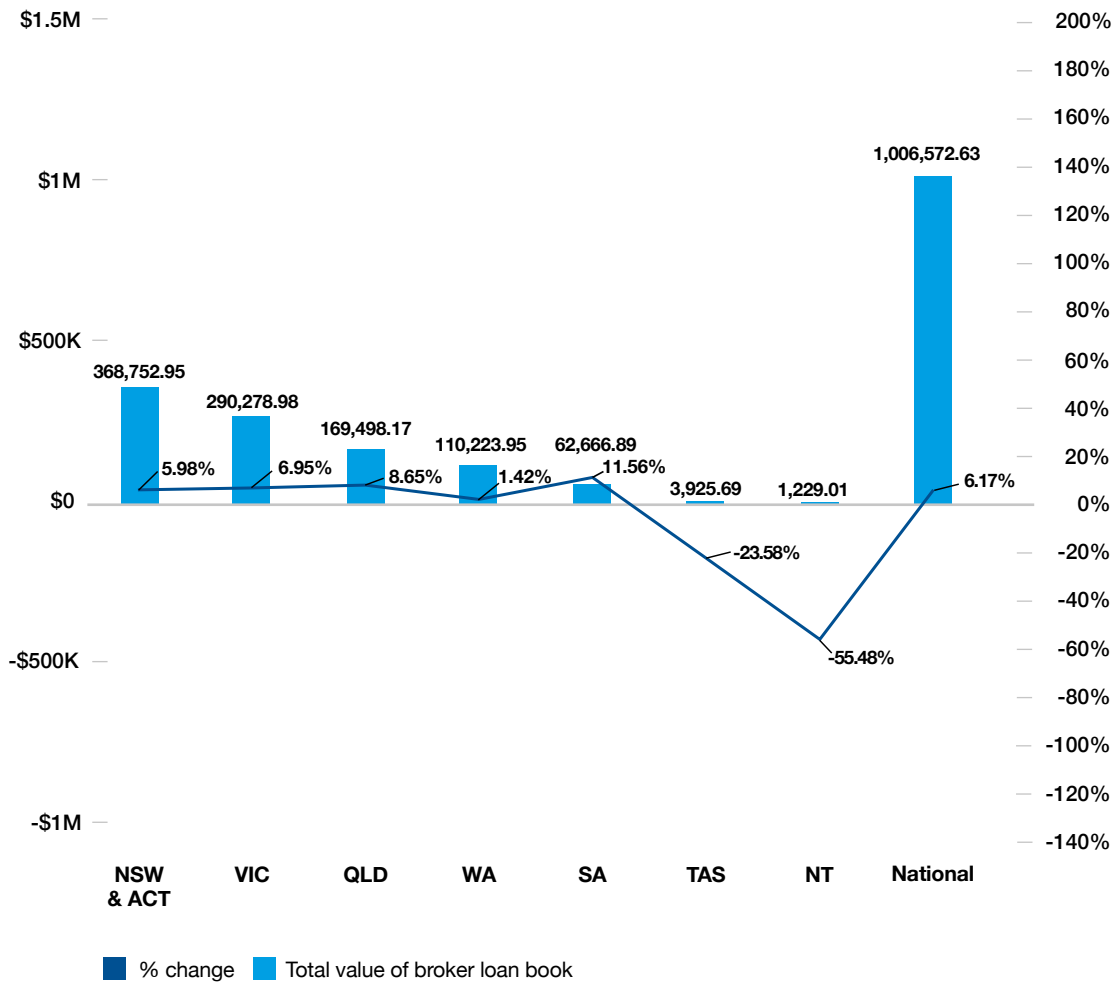
Victoria has the second largest loan book with a portfolio of \$290.28 billion, representing 28.84% of the market, and has grown by \$18.87 billion or 6.95%, over the past year.

Queensland's portfolio has increased by \$13.50 billion, or 8.65% to \$169.50 billion.

Western Australia reports a portfolio of \$110.22 billion with modest growth of 1.4%, while South Australia has shown notable growth of 11.6%, or \$6.49 billion year-on-year, bringing its total to \$62.67 billion.

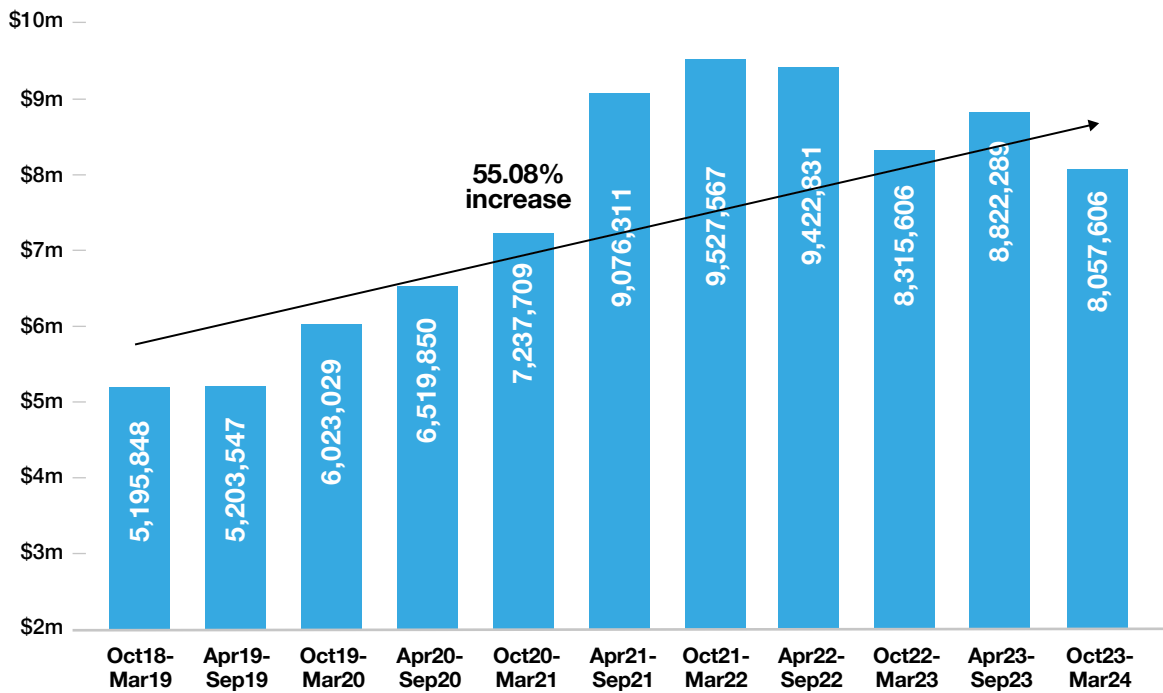
At a national level, the aggregate value of broker home loan books grew by 6.17% year-on-year to March 2024.

% Change in the value of broker loan books, from October 2023 – March 2024, and total value of the broker loan book by state



At a national level, the total value of broker loan books were reported at \$1,006.57 billion, a 6.17% increase year-on-year.

National average value of home loans settled per broker

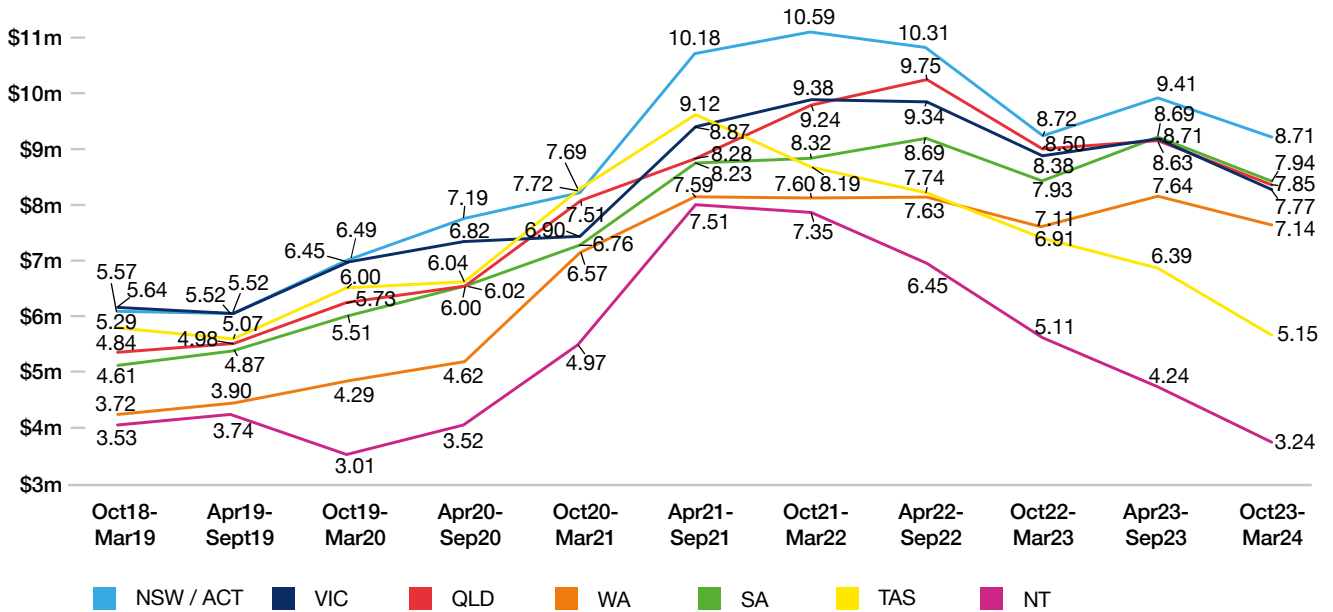


Note: October 23 – March 24 data includes an additional aggregator. The term ‘broker’ in this graph refers to the total number of brokers, including both active and inactive brokers.

The average value of loans settled per broker for the six months to March 2024 decreased by \$764,683, or 8.67%, to \$8,057,606.

When compared year-on-year the average value of new home loans settled per broker declined by \$258,000, or 3.1%.

Average value of home loans settled per mortgage broker in each state



Note: Data sets at the state level do not always reconcile exactly to national figures. This is because of slight variations in some aggregators' data extracts at the state level. This is not a material cause for concern.

October 23 – March 24 data includes an additional aggregator. Broker in this graph refers to the total number of brokers, encompassing both active and inactive brokers.

Period-on-period, the average value of home loans settled per broker has declined across all states.

New South Wales and ACT fell by \$704,424, or 7.49%, to \$8.71 million. Over the same period, Victoria has seen the average value of loans settled per broker decline by \$911,808, or 10.50%, to \$7.77 million.

Queensland experienced a decline of \$778,833, or 9.02%, to \$7.85 million.

South Australia decreased by \$769,355, or 8.84%. Western Australia declined by \$501,052, or 6.56%.

Tasmania recorded the highest decline at \$1,238,319, or 19.38%. Northern Territory recorded a large decrease of \$1,001,137, or 23.60%, from its smaller base.

The total number of applications lodged declined when compared to previous period.

Number of loan applications lodged by state and nationally

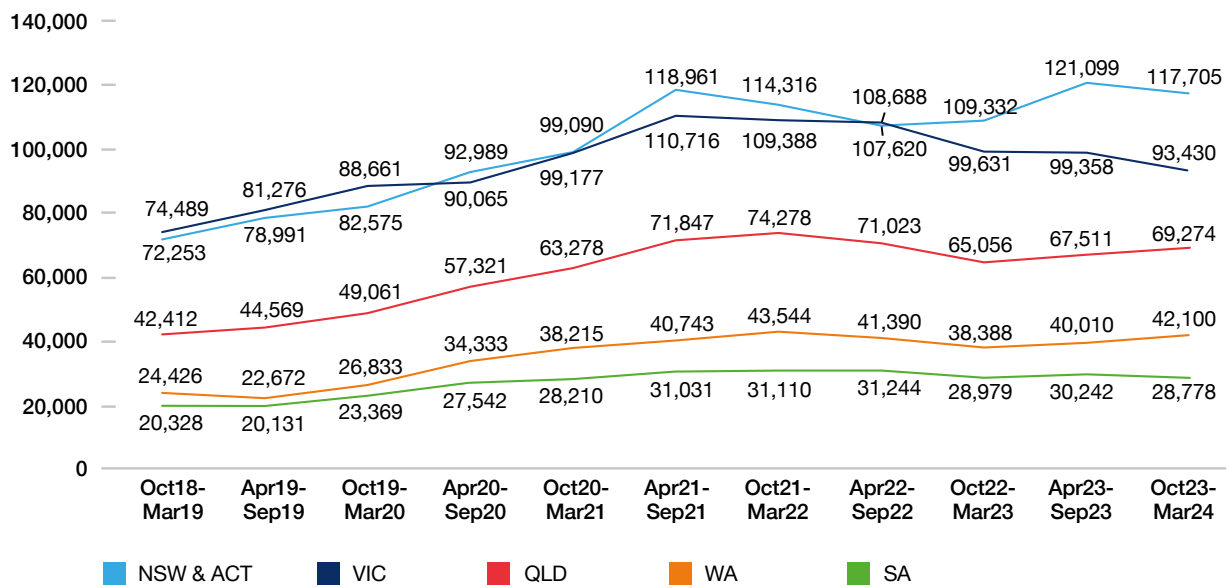
Number of new home loan applications	Apr19-Sep19	Oct19-Mar20	Apr20-Sep20	Oct20-Mar21	Apr21-Sep21	Oct21-Mar22	Apr22-Sep22	Oct22-Mar23	Apr23-Sep23	Oct23-Mar24
NSW & ACT	78,991	82,575	92,989	99,090	118,961	114,316	107,620	109,332	121,099	117,705
VIC	81,276	88,661	90,065	99,177	110,716	109,388	108,688	99,631	99,358	93,430
QLD	44,569	49,061	57,321	63,278	71,847	74,278	71,023	65,056	67,511	69,274
WA	22,672	26,833	34,333	38,215	40,743	43,544	41,390	38,388	40,010	42,100
SA	20,131	23,369	27,542	28,210	31,031	31,110	31,244	28,979	30,242	28,778
TAS	2,775	3,092	3,903	3,447	1,261	1,452	1,684	1,838	1,722	1,562
NT	659	623	873	858	371	433	303	300	374	335
Total number of applications	275,081	300,374	333,830	363,819	410,227	395,410	382,523	343,524	360,316	353,184
Total number of brokers	16,598	16,389	16,490	16,968	18,285	18,585	19,236	19,456	19,872	22,031

Note: Seven aggregators provide data for loan applications at the state level, so sub-totals for the states do not reconcile to the overall total.

October 23 – March 24 data includes an additional aggregator.

The total number of home loan applications lodged between October and March 2024 declined by 7,132, or 1.98%, compared period-on-period.

Number of home loan applications by state



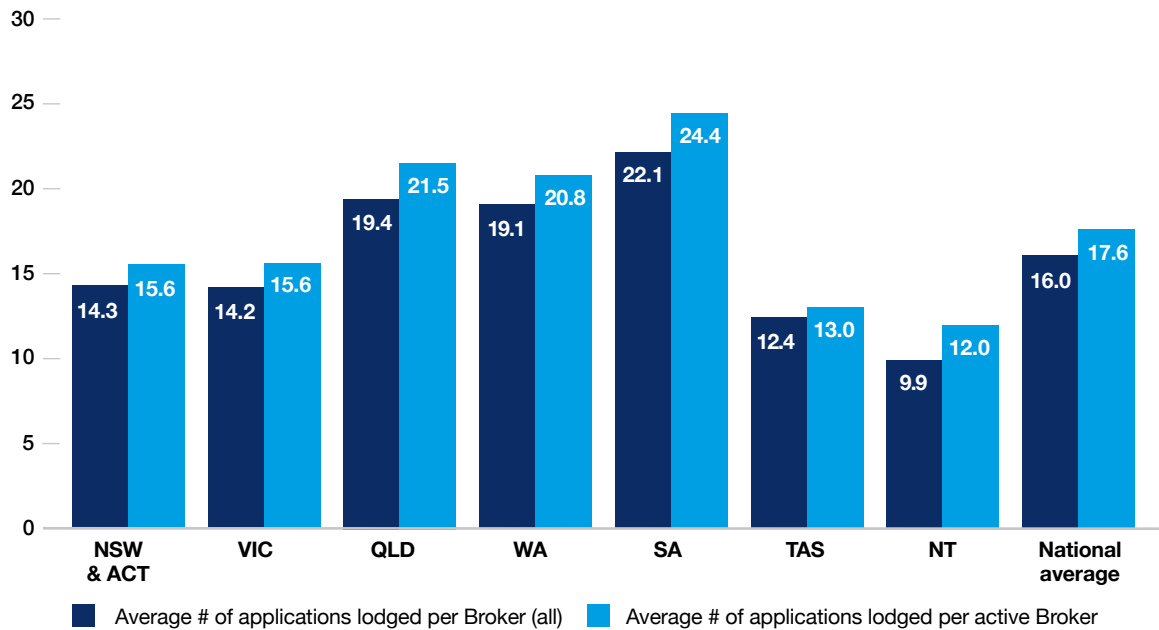
Note: Data for the Northern Territory and Tasmania has been excluded from this analysis due to the scale of the Y-axis labelling.

October 23 – March 24 data includes an additional aggregator.

Most states, with the exception of Queensland and Western Australia, recorded a decline in the number of home loan applications lodged when compared period-on-period.

Victoria recorded the largest decline in loan applications dropping by 5,928, or 5.97%, to 93,430.

Average number of home loan applications lodged per broker vs average number of home loan applications lodged per active broker, October 2023 – March 2024



Number of Applications	Apr19-Sep19	Oct19-Mar20	Apr20-Sep20	Oct20-Mar21	Apr21-Sep21	Oct21-Mar22	Apr22-Sep22	Oct22-Mar23	Apr23-Sep23	Oct23-Mar24
Average number of applications lodged	17.1	18.3	20.2	21.4	22.4	21.3	19.9	17.7	18.1	16.0

Note: Inactive brokers – those who did not lodge a new loan application for the six-month period – represent 8.7% of the total broker population. Therefore, it was important to account for inactive brokers to better illustrate the average rates of productivity for the majority of brokers.

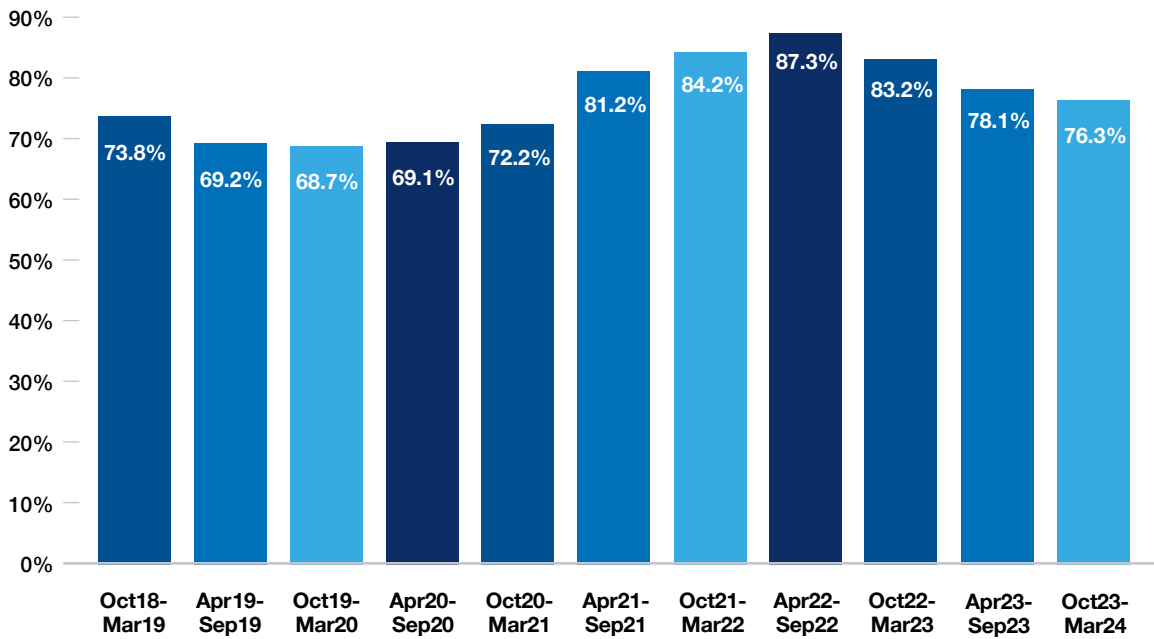
October 23 – March 24 data includes an additional aggregator.

Comparing October 2023 – March 2024 to the previous twelve months, at a national level, the average number of applications lodged per active broker declined from 18.9 to 17.6. When inactive brokers are included, the average number of applications lodged declined from 17.7 to 16.0.

Period-on-period, the average number of applications lodged by active brokers decreased from 20.1 to 17.6, and from 18.1 to 16.0 if inactive brokers are included.

The conversion rate of home loan applications to settlements declined for the third consecutive period to 76.3%.

Conversion rates by brokers



Note: October 23 – March 24 data includes an additional aggregator.

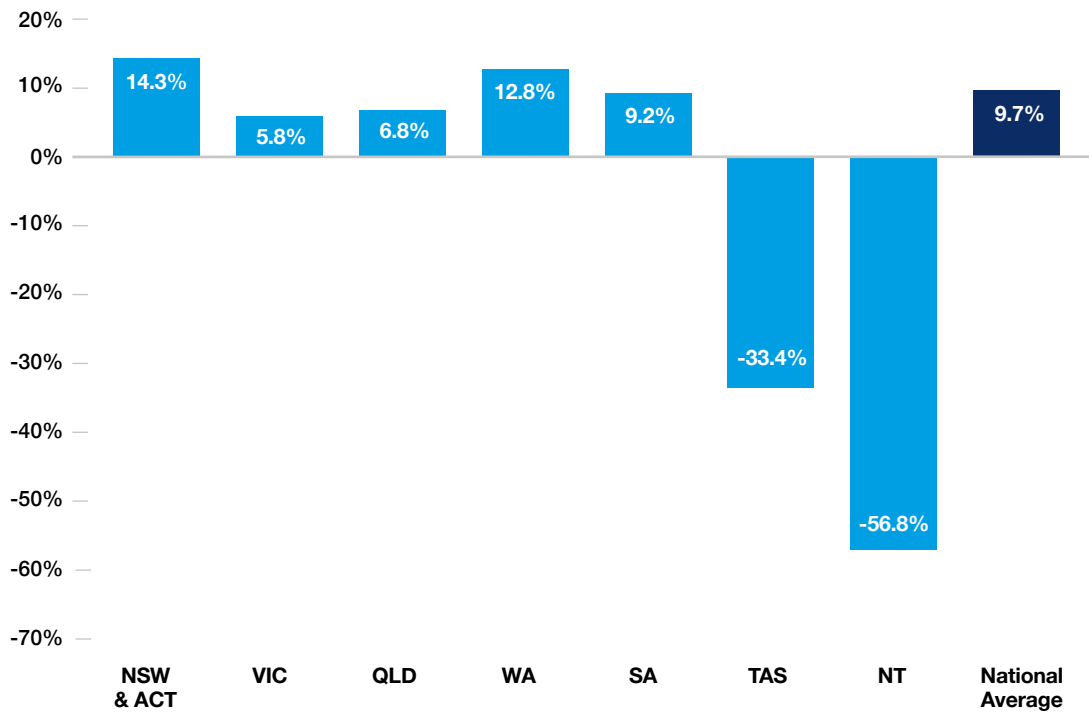
The conversion rate is calculated based on the number of home loans settled as a proportion of the number of home loan applications lodged. Conversion rates need to be interpreted with caution as some aggregators may count conditional approvals rather than applications.

Conversion rates recorded a third consecutive period of decline since September 2022.

Compared year-on-year, conversion rates from application to settlement reduced by 6.9 percentage points, with period-on-period conversion rates declining by 1.8 percentage points.

The value of loans settled increased by 9.7%.

Change in the value of home loans settled, year-on-year October 2023 to March 2024

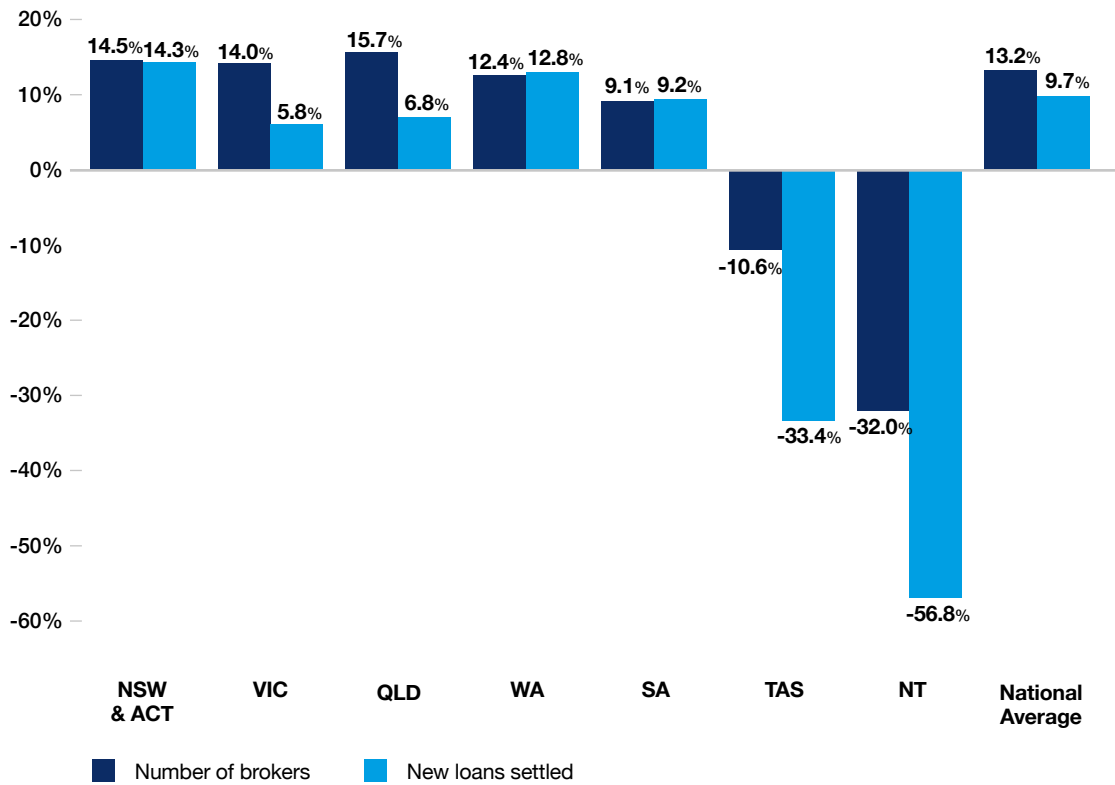


Note: October 23 – March 24 data includes an additional aggregator.

Year-on-year the value of home loans settled grew by 9.7% from \$161.79 billion to \$177.52 billion.

Tasmania and the Northern Territory were the only two states recording a decline in the value of loans settled.

Change in the number of total brokers deployed vs. change in the value of home loans settled by state, year-on-year October 2023 to March 2024

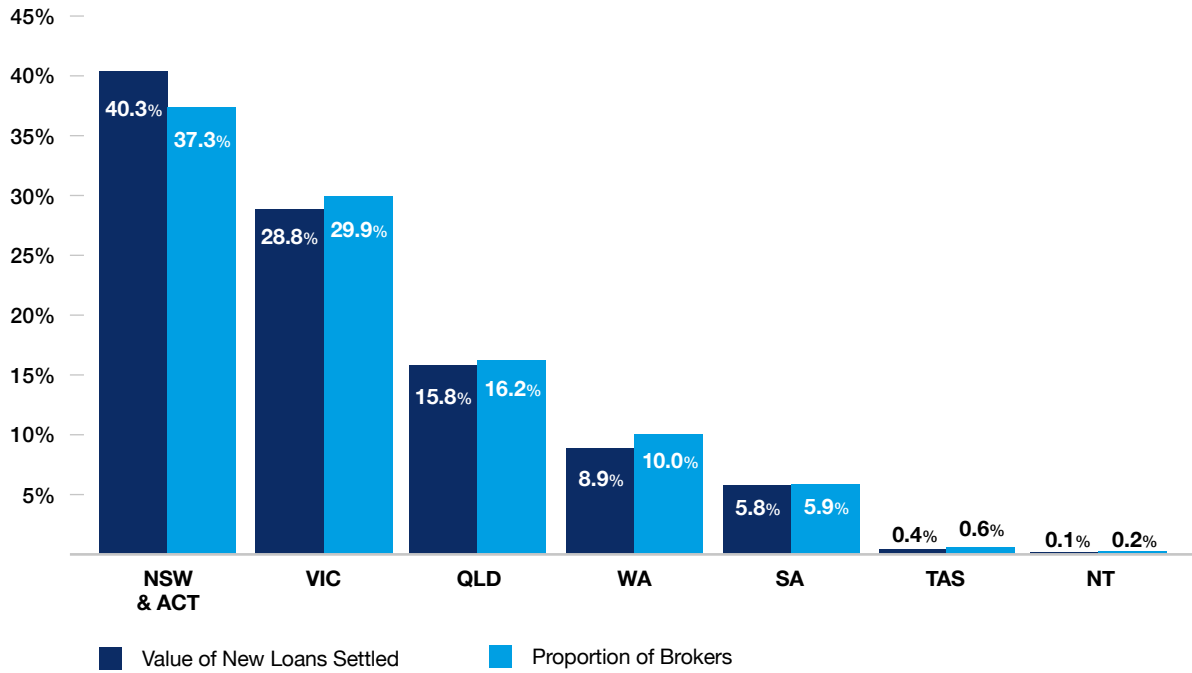


Note: October 23 – March 24 data includes an additional aggregator.

Overlaying the growth in broker numbers against the growth in new loan settlements, year-on-year broker numbers at a national level have increased by 13.2%.

After two consecutive periods of decline, the value of new home loan settled recorded a positive 9.7% growth for October 2023 to March 2024.

Share of national value of home loans settled (%) vs. share of total brokers deployed in each state (%), October 2023 to March 2024



Note: October 23 – March 24 data includes an additional aggregator.

New South Wales and ACT, and Victoria continue to have the largest shares of lending.

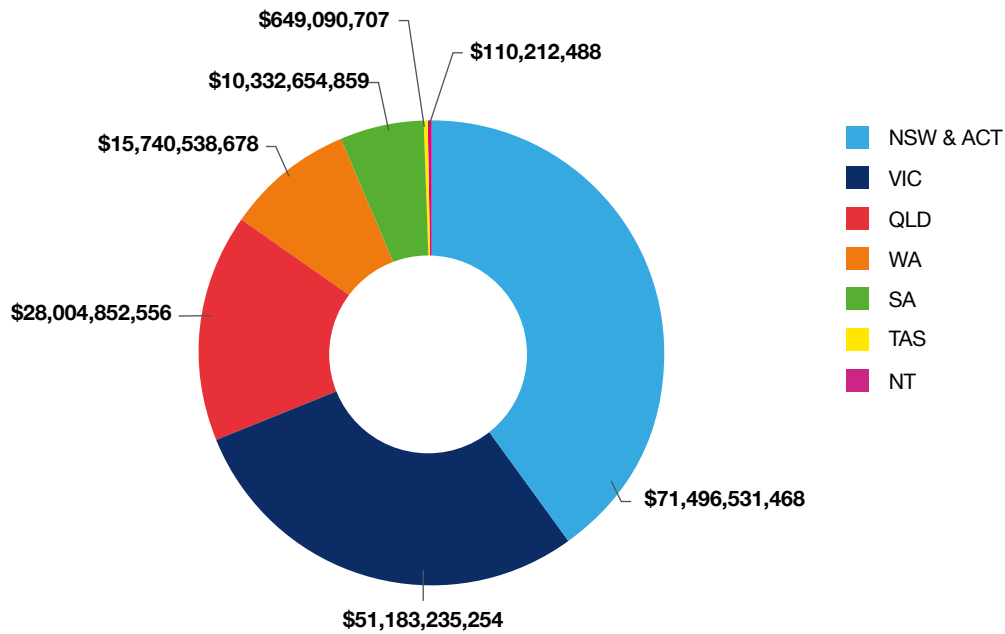
New South Wales and ACT were the only states to show a higher proportion of value of new loans settled compared to their proportion of broker population.

New South Wales and ACT’s share of settlements increased by 1.6 percentage points, from 38.7% to 40.3%, and the share of brokers increased by 0.3 percentage points from 37.0% to 37.3%.

Compared year-on-year, the difference between the two measures has shown variation between the different states. Victoria’s share of settlements fell by 1.1 percentage points to 28.8%, with the share of brokers in the state also rising 0.1 percentage points to 29.9%.

The other states also recorded mild variations year-on-year.

Value of home loans settled during the period, by state (\$)



Note: October 23 – March 24 data includes an additional aggregator.

Year-on-year, broker home loan settlements increased by \$15.73 billion, or 9.7%, overall.

New South Wales and ACT saw a \$0.89 billion, or 14.3%, increase while the value of loans settled in Victoria and Queensland grew by 5.8% and 6.8%, respectively.

New South Wales and ACT, and Victoria continue to dominate with the largest share of the home loan settlements 'pie,' at a combined 69.1%.

The average value of a broker's loan book decreased by 6.2% year-on-year.

Average value of the residential home loan book per broker per state; and in total, October 2023 - March 2024

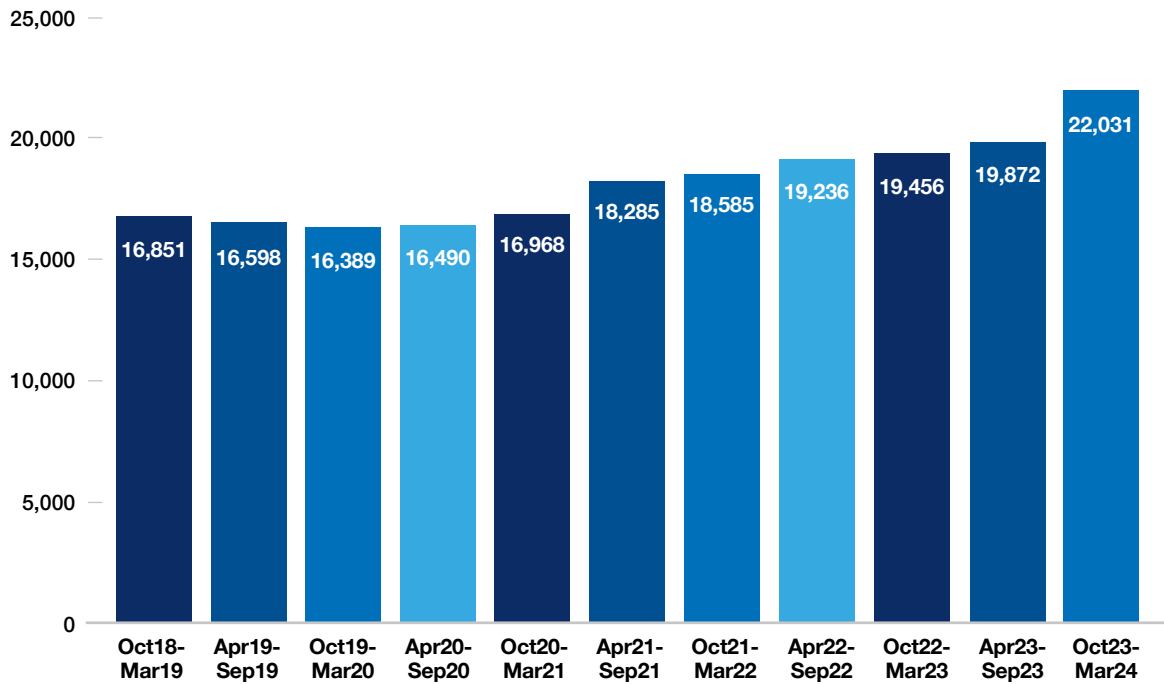


Note: The term 'broker' in this graph refers to the total number of brokers, including both active and inactive brokers.

The national average value of brokers' loan books has decreased 6.24% year-on-year, from \$48.73 million to \$45.69 million.

The broker population crossed 20,000 for the first time in the period October 2023 to March 2024.

Broker population, in total for the sampled aggregators

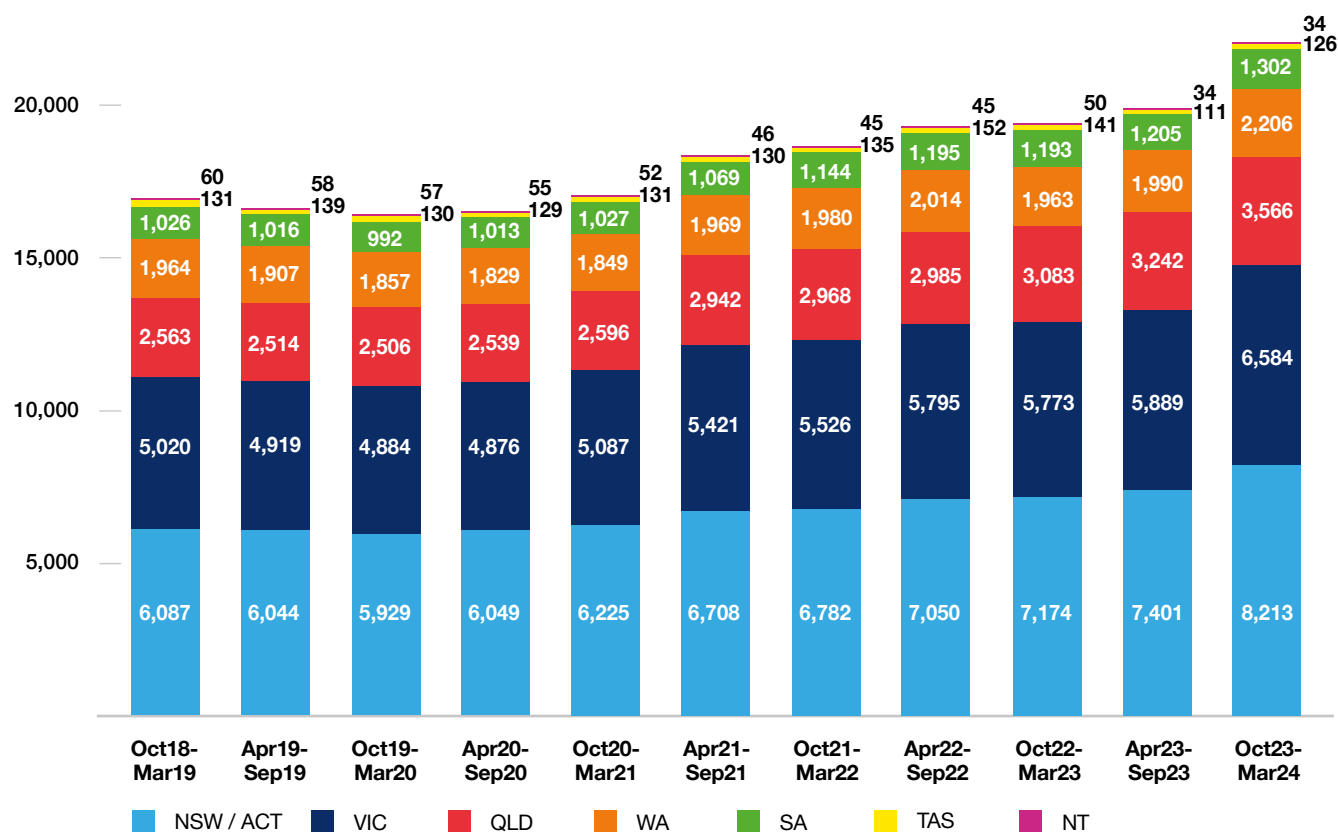


Note: October 23 – March 24 data includes an additional aggregator. The term ‘broker’ in this graph refers to the total number of brokers, including both active and inactive brokers.

The October 2023 – March 2024 period saw continued growth in the broker population with an increase of 2,575 brokers, or 13.2%, compared year-on-year.

At 22,031, it is the highest total for the broker population observed to date.

Broker population by state, and population change between reporting periods



	Apr18-Sep18	Oct18-Mar19	Apr19-Sep19	Oct19-Mar20	Apr20-Sep20	Oct20-Mar21	Apr21-Sep21	Oct21-Mar22	Apr22-Sep22	Oct22-Mar23	Apr23-Sep23	Oct23-Mar24
NSW & ACT	1.3%	-1.2%	-0.7%	-1.9%	2.0%	2.9%	7.8%	1.1%	4.0%	1.8%	3.2%	11.0%
VIC	2.0%	0.0%	-2.0%	-0.7%	-0.2%	4.3%	6.6%	1.9%	4.9%	-0.4%	2.0%	11.8%
QLD	1.5%	-2.7%	-1.9%	-0.3%	1.3%	2.2%	13.3%	0.9%	0.6%	3.3%	5.2%	10.0%
WA	1.9%	-1.9%	-2.9%	-2.6%	-1.5%	1.1%	6.5%	0.6%	1.7%	-2.5%	1.4%	10.9%
SA	0.5%	-0.4%	-1.0%	-2.4%	2.1%	1.4%	4.1%	7.0%	4.5%	-0.2%	1.0%	8.0%
TAS	1.6%	1.6%	6.1%	-6.5%	-0.8%	1.6%	-0.8%	3.8%	12.6%	-7.2%	-21.3%	13.5%
NT	-10.8%	-9.1%	-3.3%	-1.7%	-3.5%	-5.5%	11.5%	-2.2%	0.0%	11.1%	-32.0%	0.0%
Total	1.5%	-1.1%	-1.5%	-1.5%	0.8%	2.9%	7.8%	1.6%	3.5%	0.7%	2.6%	10.9%

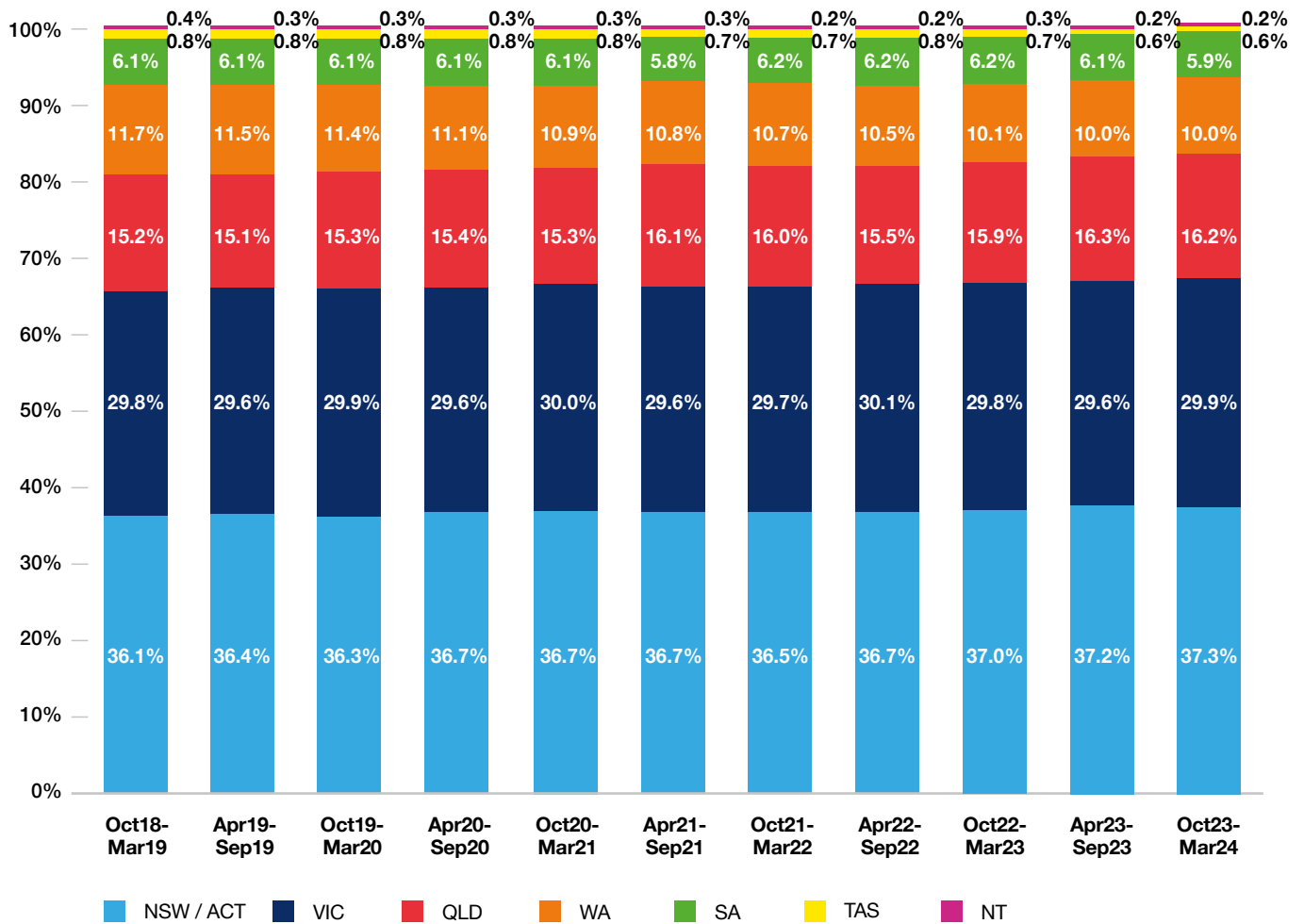
Note: Data sets for the number of brokers at a state level do not always reconcile to national figures. This is because of slight variations in some aggregators' data extracts at the state level. This is not a material cause for concern.

October 23 – March 24 data includes an additional aggregator. The term 'broker' in this graph refers to the total number of brokers, including both active and inactive brokers.

The broker population grew across all states except in Northern Territory where it remained flat.

Compared to the previous six-month period, broker population growth was strongest in New South Wales and ACT at 11.0% and Victoria at 11.8%.

Proportion of broker population by state



Note: Data sets for the number of brokers at a state level do not always reconcile exactly to national figures. This is because of slight variations in some aggregators' data extracts at the state level. This is not a material cause for concern.

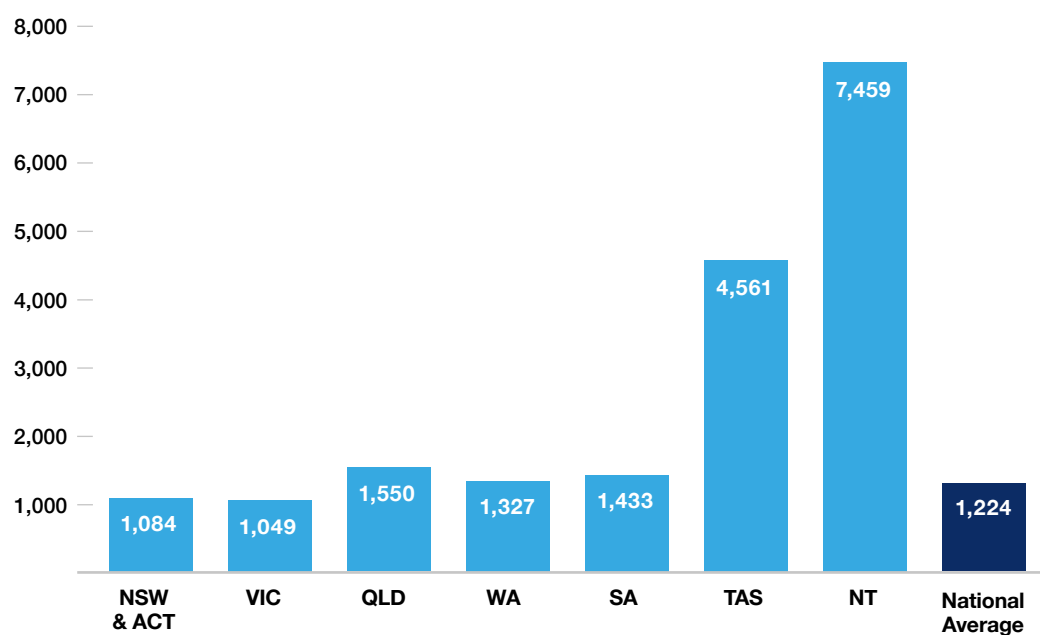
October 23 – March 24 data includes an additional aggregator. The term 'broker' in this graph refers to the total number of brokers, including both active and inactive brokers.

Period-on-period, New South Wales and ACT's share of the broker population grew 0.1 percentage points to 37.3% and recorded the highest growth.

Victoria's proportion of the broker population grew by 0.3 percentage points to 29.9% of the total whilst Queensland declined slightly by 0.1 percentage point to 16.2% and Western Australia remained stable at 10%.

There is now one mortgage broker per 1,224 people in Australia.

Number of people per mortgage broker compared with the population based on ABS's Estimated Resident Population, December 2023



Note: October 23 – March 24 data includes an additional aggregator. The term ‘broker’ in this graph refers to the total number of brokers, including both active and inactive brokers.

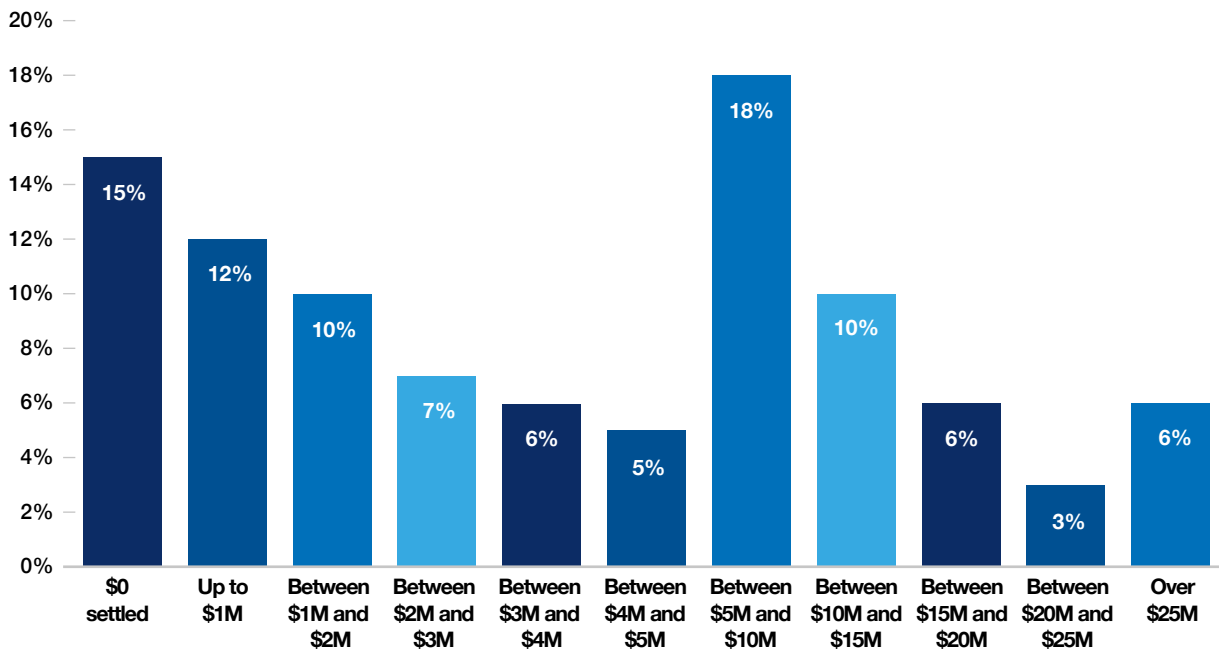
The national average number of Australians per mortgage broker has declined year-on-year from 1,350 to 1,224 – a decrease of 126 people or 9.33%.

At the state level, Victoria continues to have the highest concentration of brokers per capita at 1,049, followed closely by New South Wales and ACT at 1,084 and by Western Australia at 1,327.

The Northern Territory continues to have the lowest saturation of brokers, with 7,459 Australians per broker, followed by Tasmania at 4,561.

Inactive brokers represent 15% of the broker population.

Share of brokers that settled home loans in aggregate in the following value bands, October 2023 - March 2024



Note: The figures in this analysis are a representative sample of the industry.

October 23 – March 24 data includes an additional aggregator. The term ‘broker’ in this graph refers to the total number of brokers, including both active and inactive brokers.

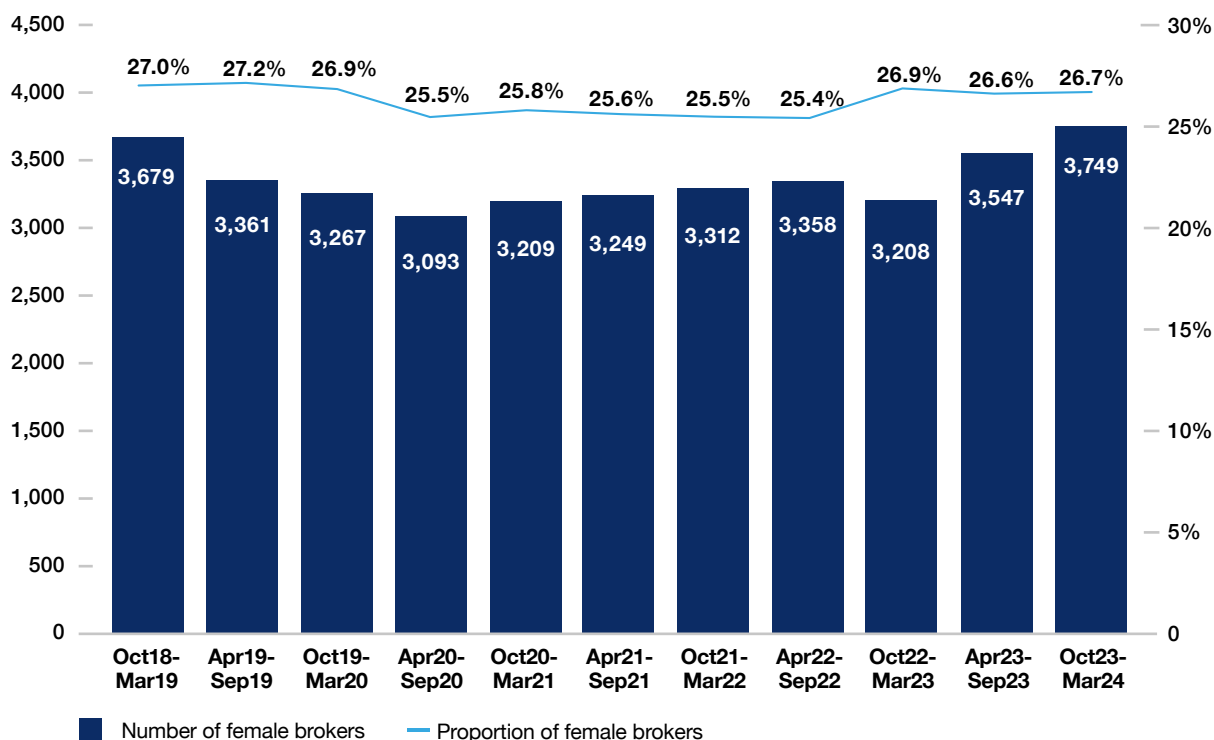
During the October 2023 – March 2024 period, 2,563 brokers did not settle a home loan which equated to 15% of the broker population.

This is a decrease from 22% of inactive brokers in the same period last year but remained consistent with proportion of inactive brokers for April 23 – September 23 period.

If inactive brokers were excluded and the data recalculated for their exclusion, 34.8% of brokers wrote \$3 million in home loans or less, 48.5% of brokers wrote \$5 million in home loans or less, 33.6% of brokers wrote \$5–\$15 million, and 18.0% wrote more than \$15 million in the six-month period.

Growth in number of female brokers recorded since October 2022 to March 2023 period.

Number and proportion of female brokers in the industry



Note: The number of aggregators providing gender specific data fell from nine aggregators for IIS 8 to eight aggregators for IIS 9, 10 and 11, to seven aggregators from IIS 13 onwards and to four aggregators since aggregators merged from IIS 17 onwards

The total number of female brokers increased during October 2023 – March 2024 recording its highest level since the April 2018 – September 2018 period.

Period-on-period, the total number of female brokers was up by 202, or 5.69%.

Year-on-year, there was an increase of 541 female brokers, up 16.86%.

While the number of female brokers in the industry grew by 541, the proportion has seen a slight decline of 0.2 percentage points when compared year-on-year, to 26.7%.

Number and proportion of brokers recruited per period, by gender

	Oct18- Mar19	Apr19- Sep19	Oct19- Mar20	Apr20- Sep20	Oct20- Mar21	Apr21- Sep21	Oct21- Mar22	Apr22- Sep22	Oct22- Mar23	Apr23- Sep23	Oct23- Mar24
Men recruited during period	625	630	665	992	973	1,096	839	928	900	1,134	994
% of Men recruited during period	67%	69%	71%	71%	70%	70%	68%	65%	66%	66%	68%
Women recruited during period	313	281	268	412	420	480	387	491	456	572	475
% of Women recruited during period	33%	31%	29%	29%	30%	30%	32%	35%	34%	34%	32%

Note: October 23 – March 24 data includes an additional aggregator.

The number of new female recruits declined in both volume and proportion period on period; The number of new male recruits decreased by volume whilst proportion increased when compared to the previous period.

Year-on-year, the number of female recruits increased by 19 or 4.17%, whilst male recruits increased by 94 or 10.44%.

Period-on-period, the number of female recruits declined by 97 or 16.96%, and male recruits declined by 140 or 12.35%.

Broker turnover/churn by state and nationally

	The industry average %
New South Wales & ACT	6.2%
Victoria	6.0%
Queensland	8.9%
Western Australia	6.2%
South Australia	6.9%
Tasmania	7.6%
Northern Territory	9.7%
Total nationally	6.6%

Note: Turnover accounts for the number of brokers at the start of the six-month period compared to the number at the end of the period, at an aggregator level. Turnover does not exclusively account for the number of brokers joining and leaving the industry. Included in the data are brokers moving from one aggregator to another. For industry comparisons, it is important to note that this is for six months.

October 23 – March 24 data includes an additional aggregator.

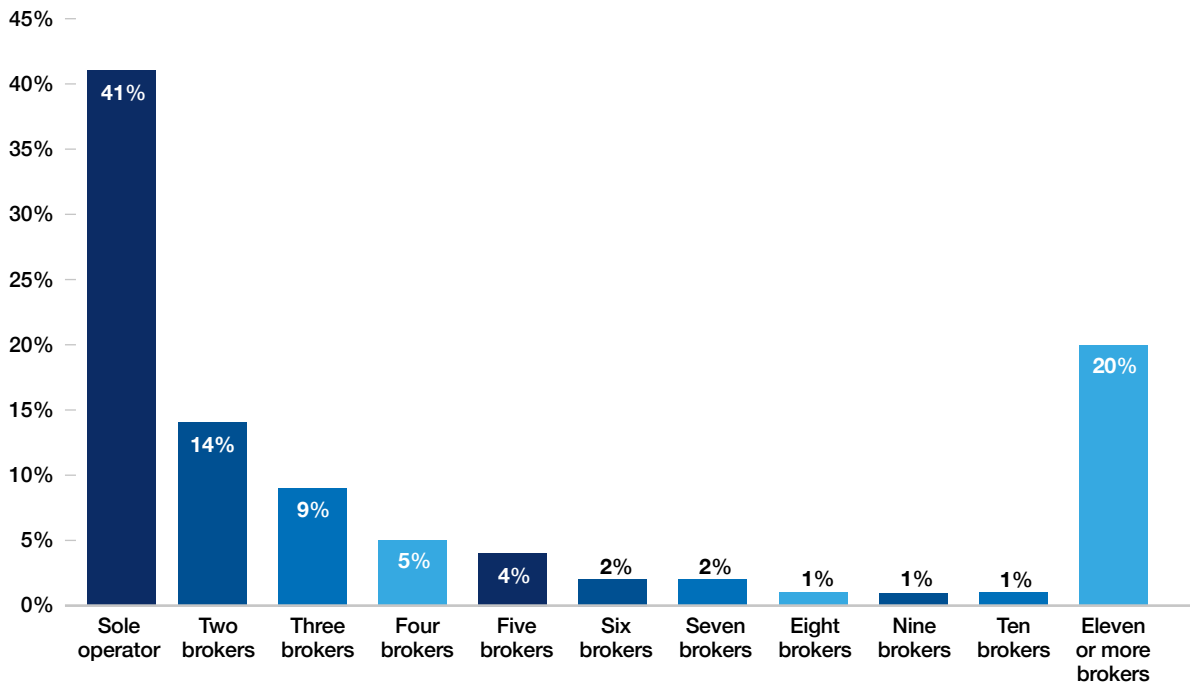
Broker turnover results continue to show variation across different states, with overall levels at 6.6%.

Nationally, compared to the last period, broker turnover decreased by 1.6%.

Year-on-year, the national turnover has decreased by 1.6 percentage points, same as compared to last period from 8.2% to 6.6%

Broker offices made up of sole or dual operators continue to dominate the landscape.

Number and proportion of loan writers per broker business, October 2023 to March 2024



Note: The data in this chart is based on a sample of 15,895 brokers.

Broker offices made up of sole operators continue to dominate the broker landscape, comprising 41% this period.

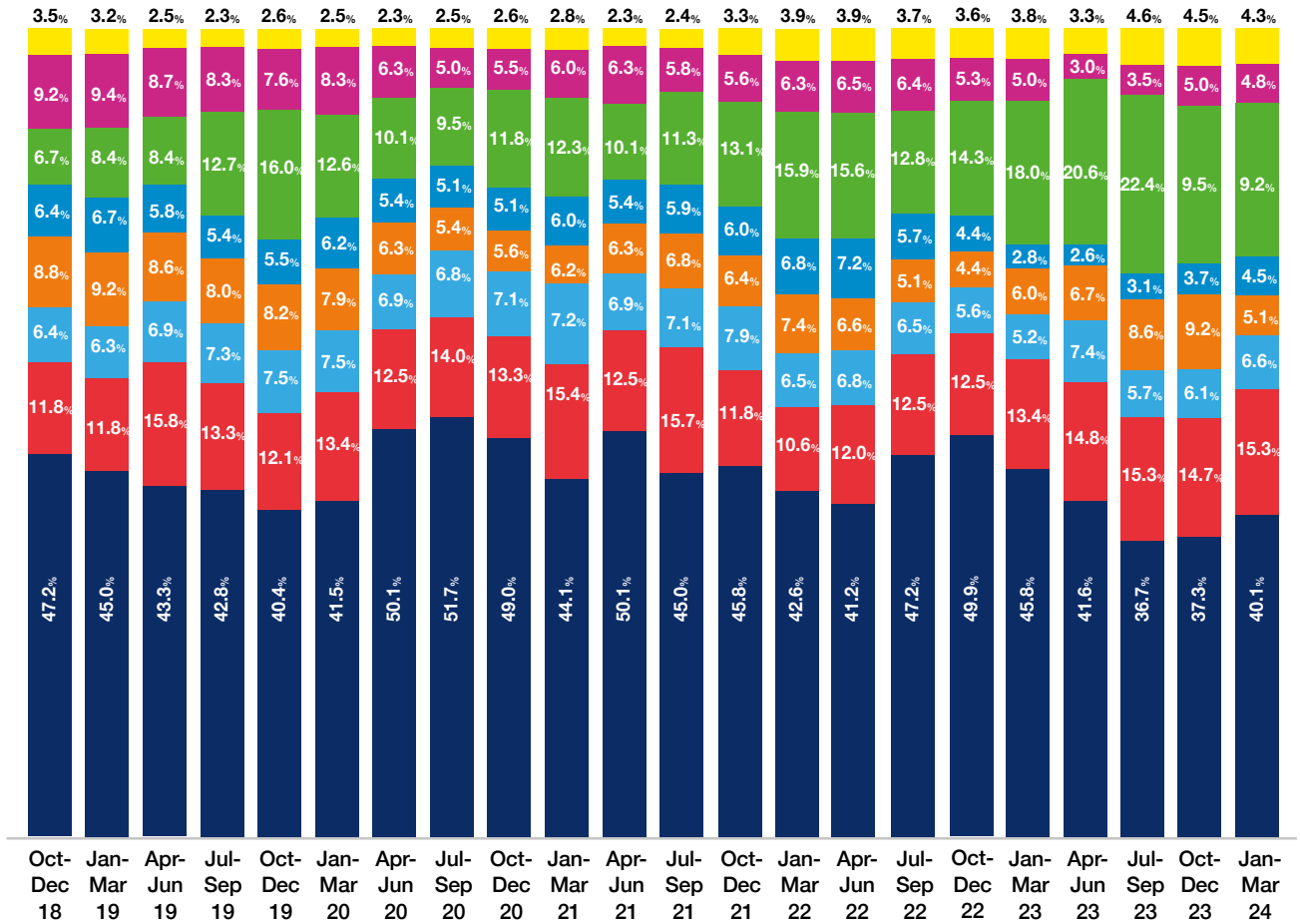
This represents a four-percentage point drop when compared year-on-year and an identical percentage point compared period-on-period.

Broker offices with eleven loan writers or more have seen a year-on-year increase of eight percentage points.

Lender segments

The proportion of broker-originated home loans settled with the major banks continues to grow for the second consecutive quarter.

Share of broker-originated lending settled with each lender segment



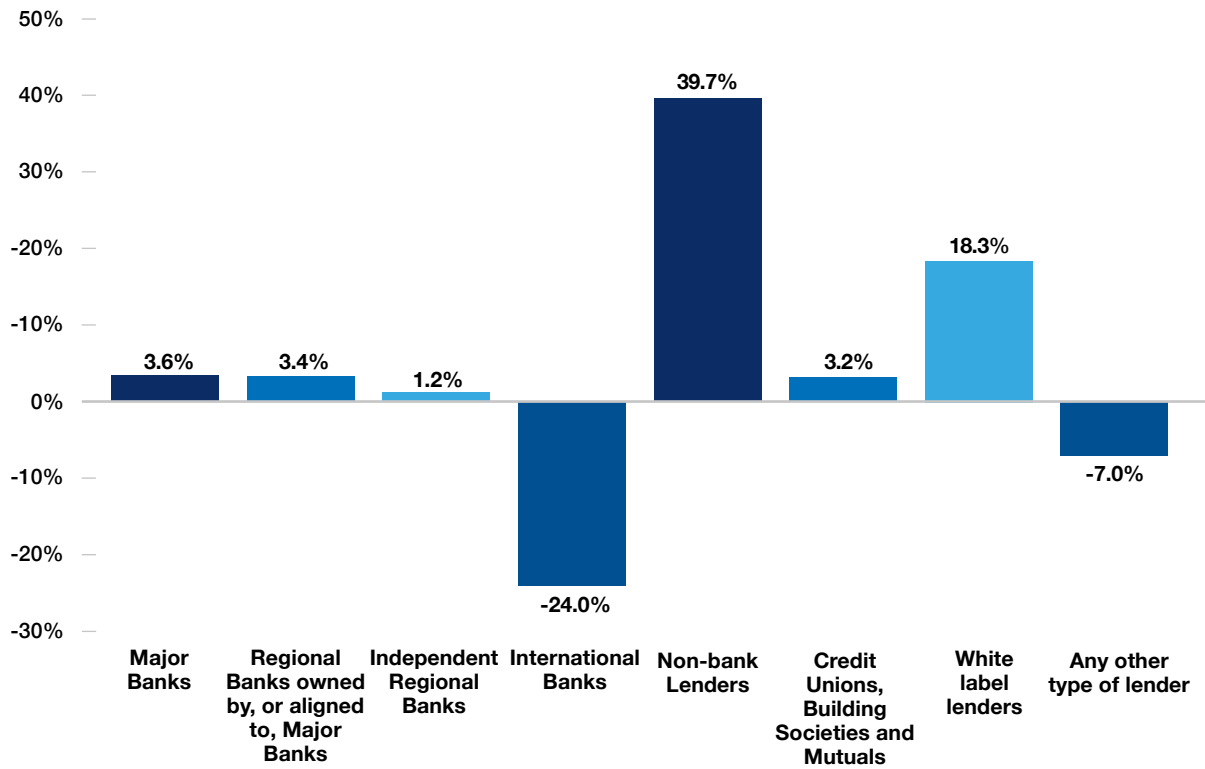
- Credit Unions, Building Societies and Mutuals
- Non-bank lenders
- Any other type of lender
- Brokers' white label loans
- International Banks (eg ING Direct, Citi etc)
- Independent Regional Banks (Suncorp, Bendigo)
- Regional Banks owned by or aligned to major banks
- Major Banks (ANZ, CBA, NAB, Westpac)

Lender Category	Oct-Dec 2023	Jan-Mar 2024
Major banks (ANZ, CBA, NAB, Westpac; primary brands only)	37.3%	40.1%
Regional banks owned by or aligned to major banks (i.e. Bankwest, St George etc)	14.7%	15.3%
Independent Regional Banks (i.e. Suncorp, Bendigo-Adelaide etc)	6.1%	6.6%
International banks (i.e. ING Direct, HSBC etc)	9.2%	5.1%
White label lenders	3.7%	4.5%
Any other type of lender (i.e. Macquarie Bank, AMP Bank)	19.5%	19.2%
Non-bank lenders (i.e. Firstmac, Resimac etc.)	5.0%	4.8%
Credit Unions, Building Societies and Mutuals	4.5%	4.3%
TOTAL	73,608,537,380	63,576,976,543

Compared to the previous quarter, January – March 2024 saw the major banks' market share rise by 2.8 percentage points. After two consecutive quarters below 40%, their share has returned to above 40%.

Regional banks aligned to the majors increased their market share by 0.6 percentage points over the previous period from 14.7% to 15.3%. Lending with other types of lenders declined by 0.3 percentage points, international banks declined 4.1 percentage points and the credit unions, building societies and mutuals segment declined 0.2 percentage points.

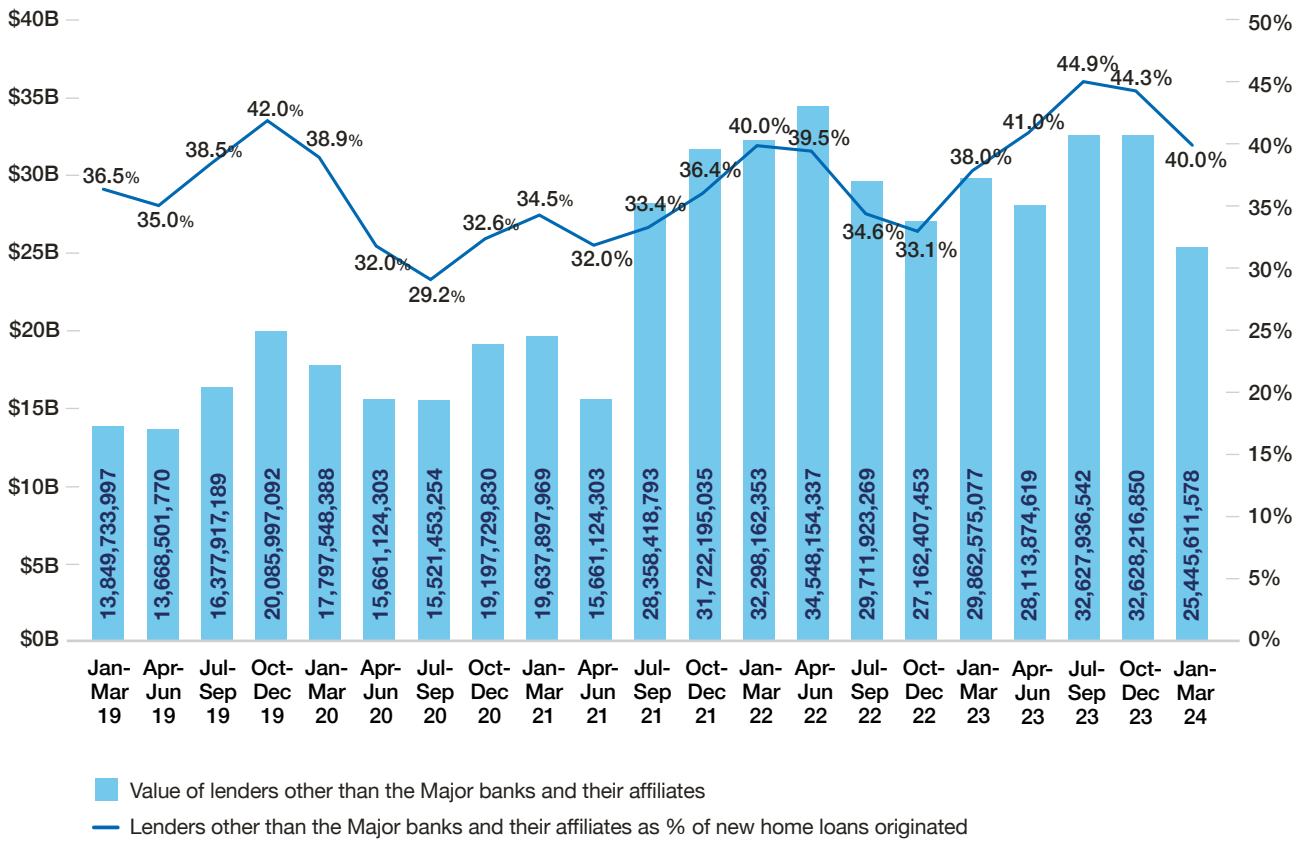
**Change in value of broker-originated home loans settled per lender category.
Compared to the previous six-month period**



Comparing the October 2023 - March 2024 period to the previous six months, the major banks, regional banks owned by majors, independent regional banks, non-bank lenders, credit unions, building societies and mutuals and white label loans all recorded rises in broker-originated home loan settlements.

International banks recorded a decline at -24.0%, followed by the other type of lender at -7.0%.

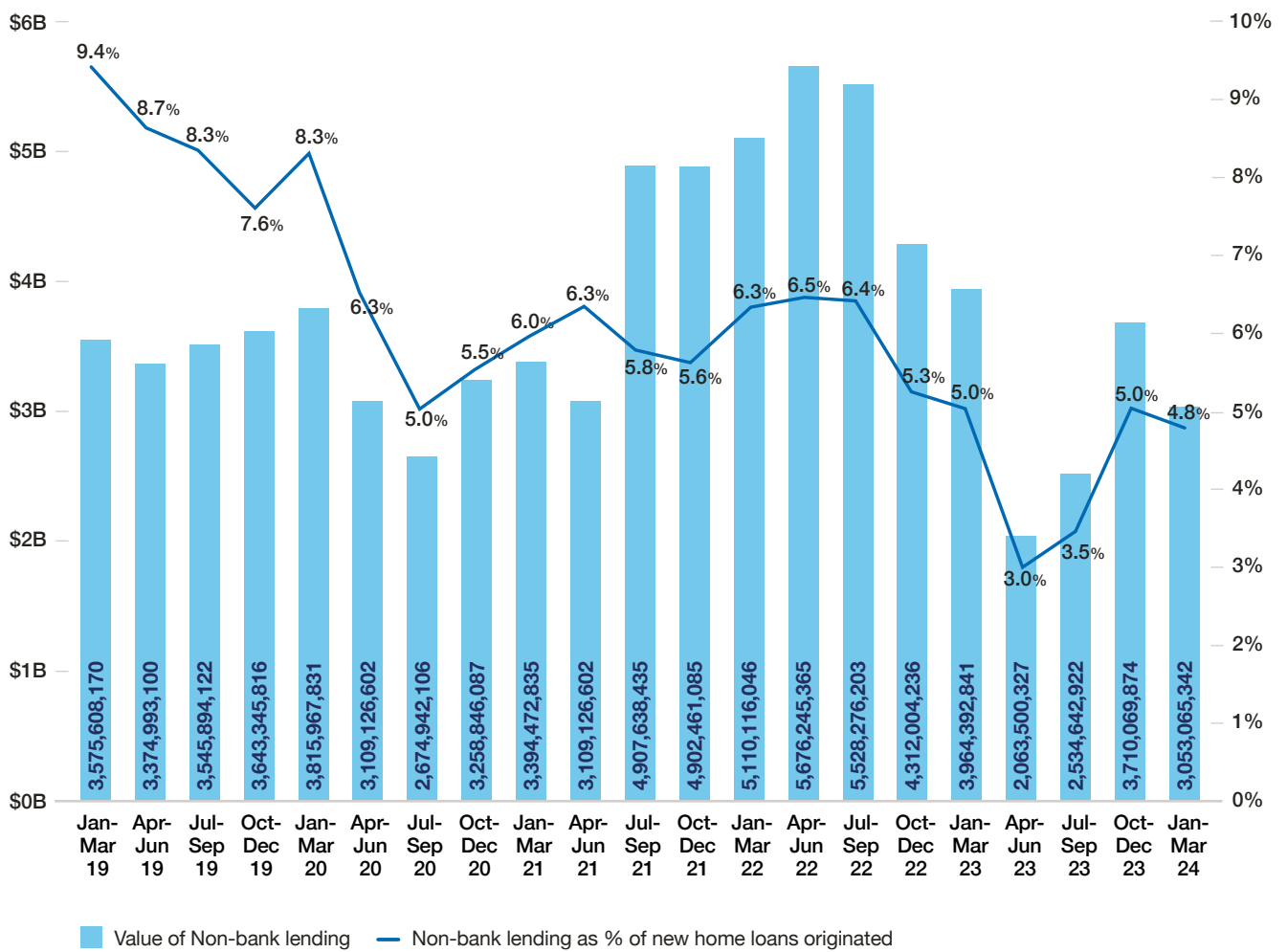
Value (\$) and market share of broker-originated business to lenders other than the major banks and their affiliates



Note: Due to decimal rounding, the sum of market share percentages presented in the 'Value (\$)' and market share of broker-originated business to lenders other than the major banks and their affiliates' graph does not exactly add up to the equivalent sum of percentages in the 'Share of lending settled with each lender segment' graph'.

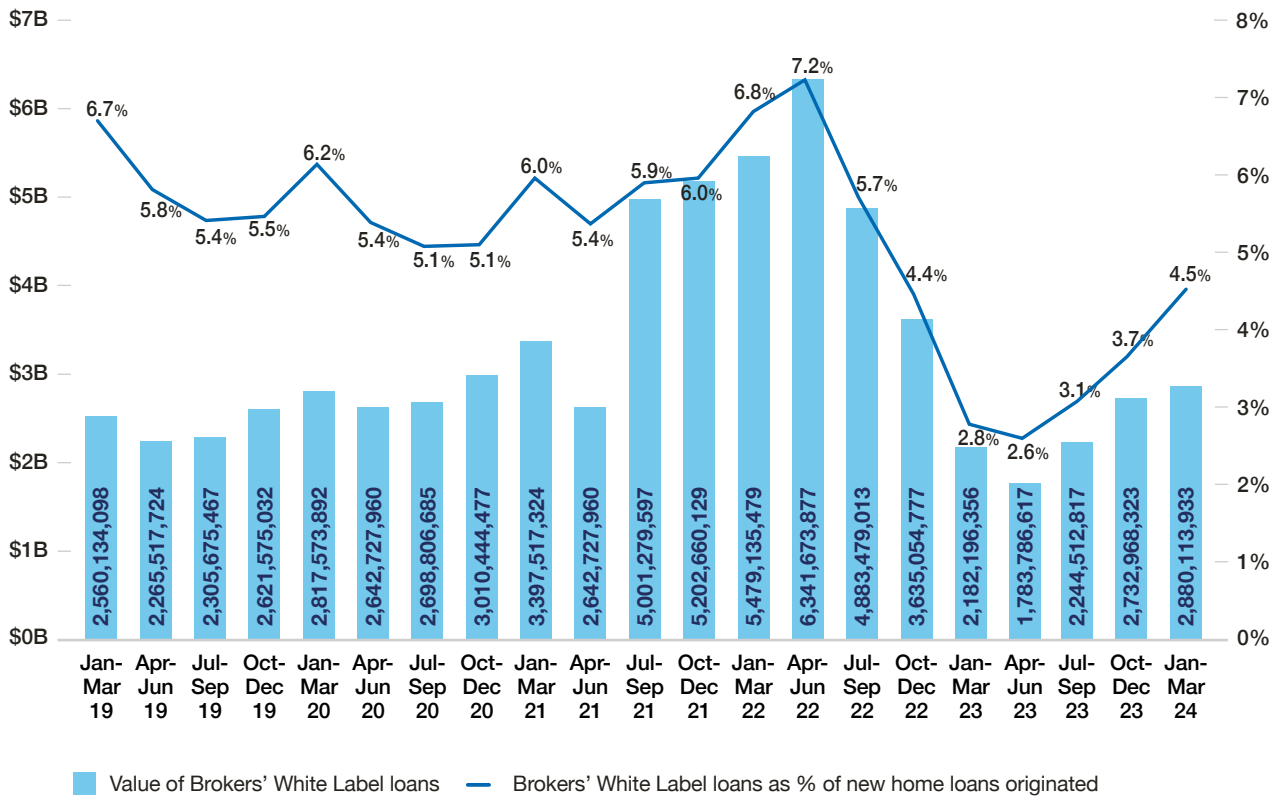
This segment – including credit unions, building societies and mutuals, non-bank lenders, international banks, independent banks, and any other type of lenders – recorded a 4.3 percentage point decrease compared to the December quarter.

Value (\$) and market share of broker-originated business to non-bank lenders



Following two consecutive quarters of growth, including an all-time low of 3% in the June 2023 quarter, the non-bank lender segment's market share of broker-originated home loan lending decreased slightly by 0.2 percentage points in the March 2024 quarter to 4.8%.

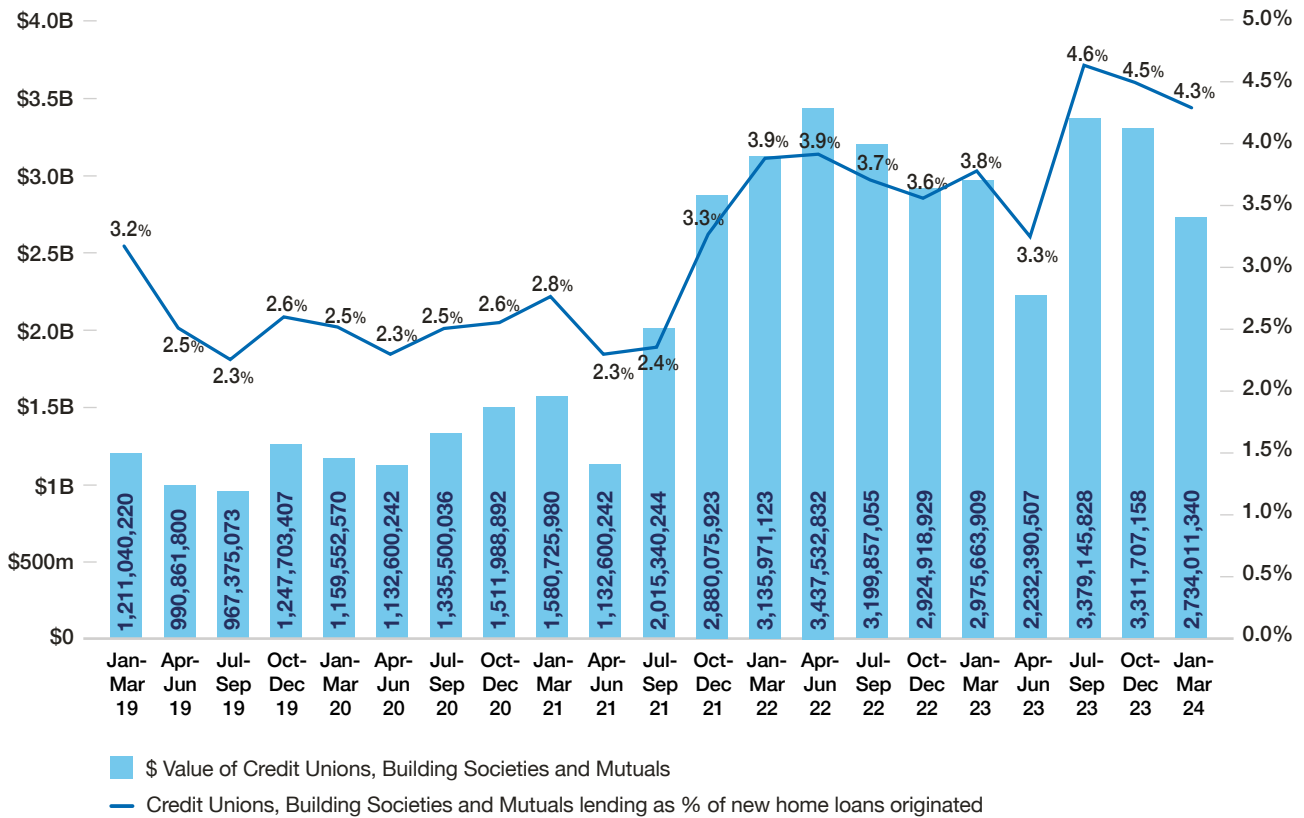
Value (\$) and market share of broker-originated business to white label lenders



Note: The data embedded in this chart sums the white label lending for only those aggregators that have offered the product consistently over the past four years. As such, it reflects organic growth in the product category. As is commonly known, other aggregators are beginning to offer white label loans, but their small share has not been counted in this analysis.

Increasing for three consecutive quarters, including an all-time low of 2.6% in the June 2023 quarter, the white label lender segment's market share of broker-originated home loan lending increased in the March 2024 quarter to 4.5%.

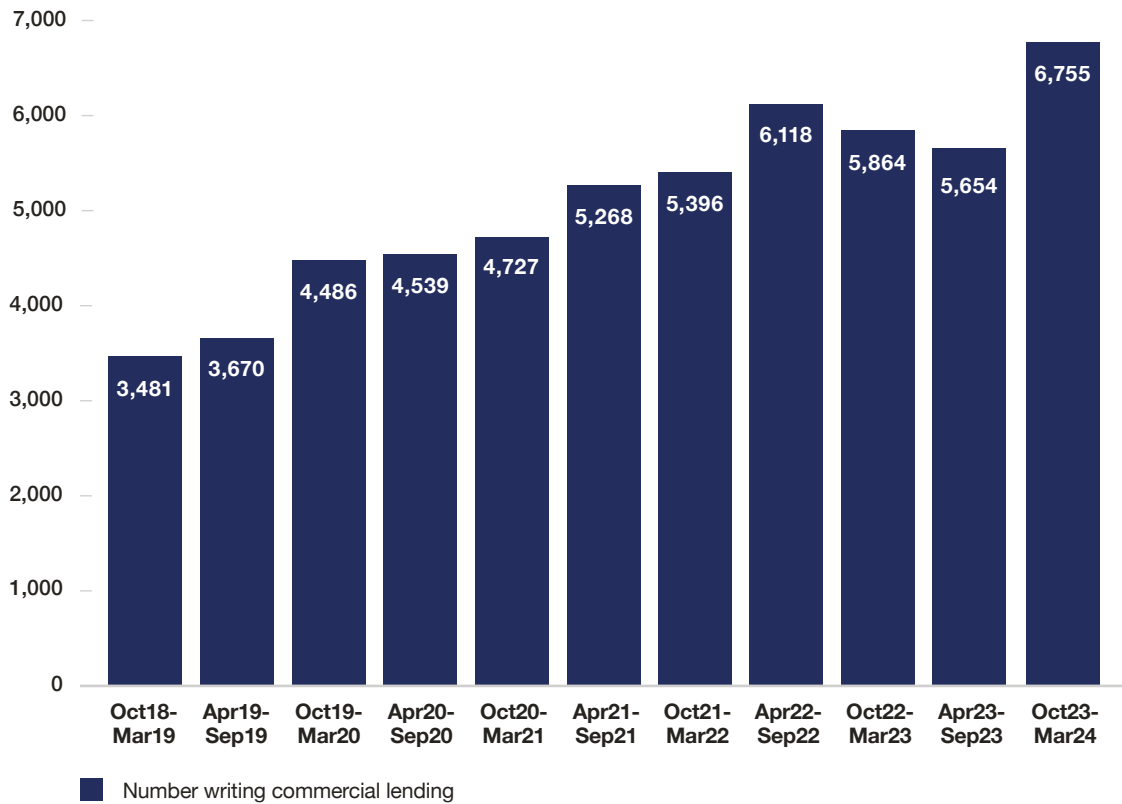
Value (\$) and market share of broker-originated business to credit union, building society and mutual lenders



The credit unions, building societies and mutuals segment recorded a decline for two consecutive quarters since the September 2023 quarter, settling \$2.73 billion in broker-originated home loans.

Commercial broking

Number of brokers also writing commercial loans



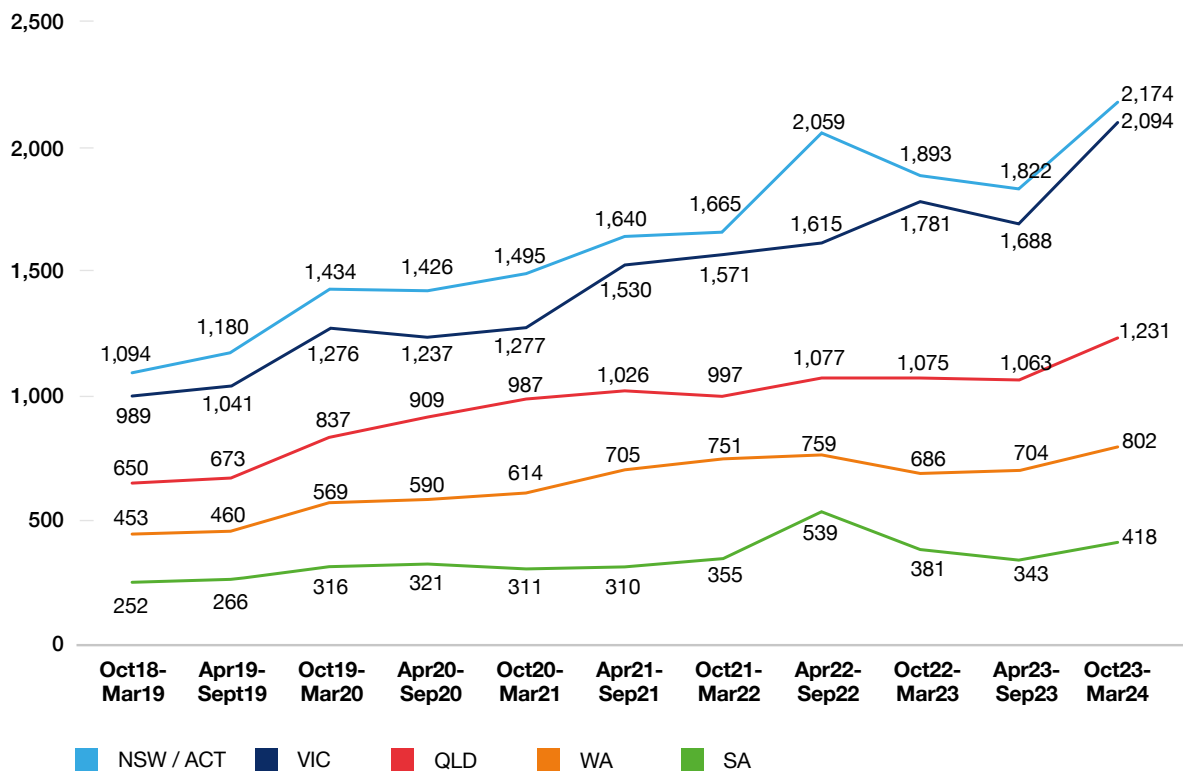
Note: Commercial brokers – identified as those mortgage brokers who had written a commercial loan through their aggregator’s panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

October 23 – March 24 data includes an additional aggregator. The term ‘broker’ in this graph refers to the total number of brokers, including both active and inactive brokers.

Year-on-year, the number of mortgage brokers also writing commercial loans increased 15.19% in the October 2023 – March 2024 period to 6,755 brokers. When compared to the previous period, there was a 19.47% rise.

This increase is recorded after two consecutive periods of decline since April 2022 – September 2023.

Number of mortgage brokers writing commercial loans, by state



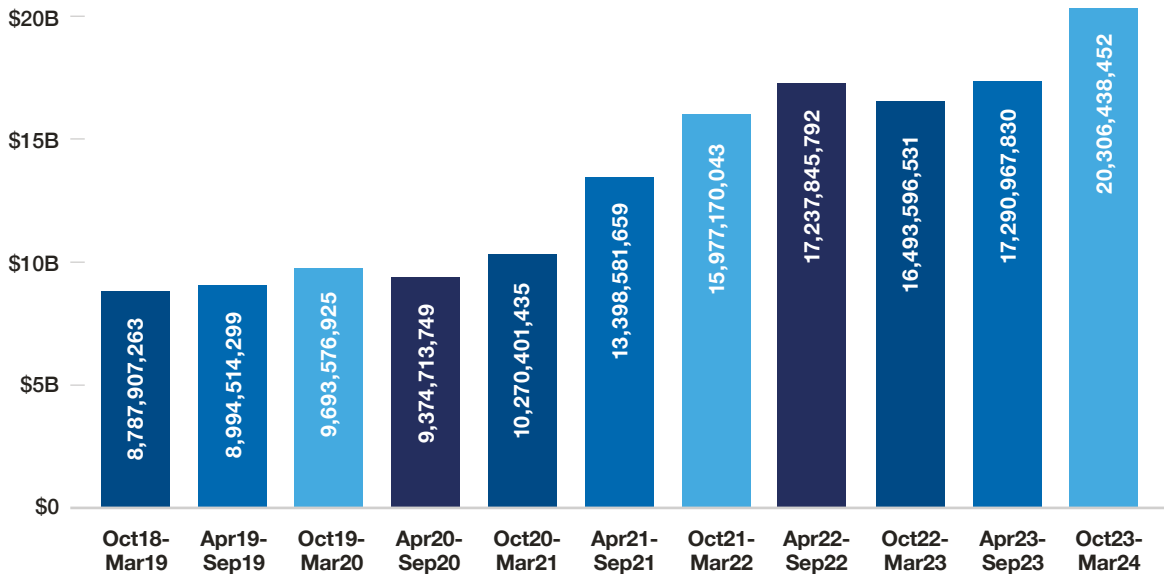
Note: Commercial brokers – identified as those mortgage brokers who had written a commercial loan through their aggregator’s panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included. Due to the scale of the Y-axis labels, graph excludes data for Tasmania and Northern Territory.

October 23 – March 24 data includes an additional aggregator.

All states saw a period-on period growth in the number of mortgage brokers also writing commercial loans.

Victoria recorded the largest proportional increase of 24.1%, followed by South Australia and New South Wales and ACT with 21.9% and 19.3%, respectively.

Value of commercial lending settled by mortgage brokers (\$)



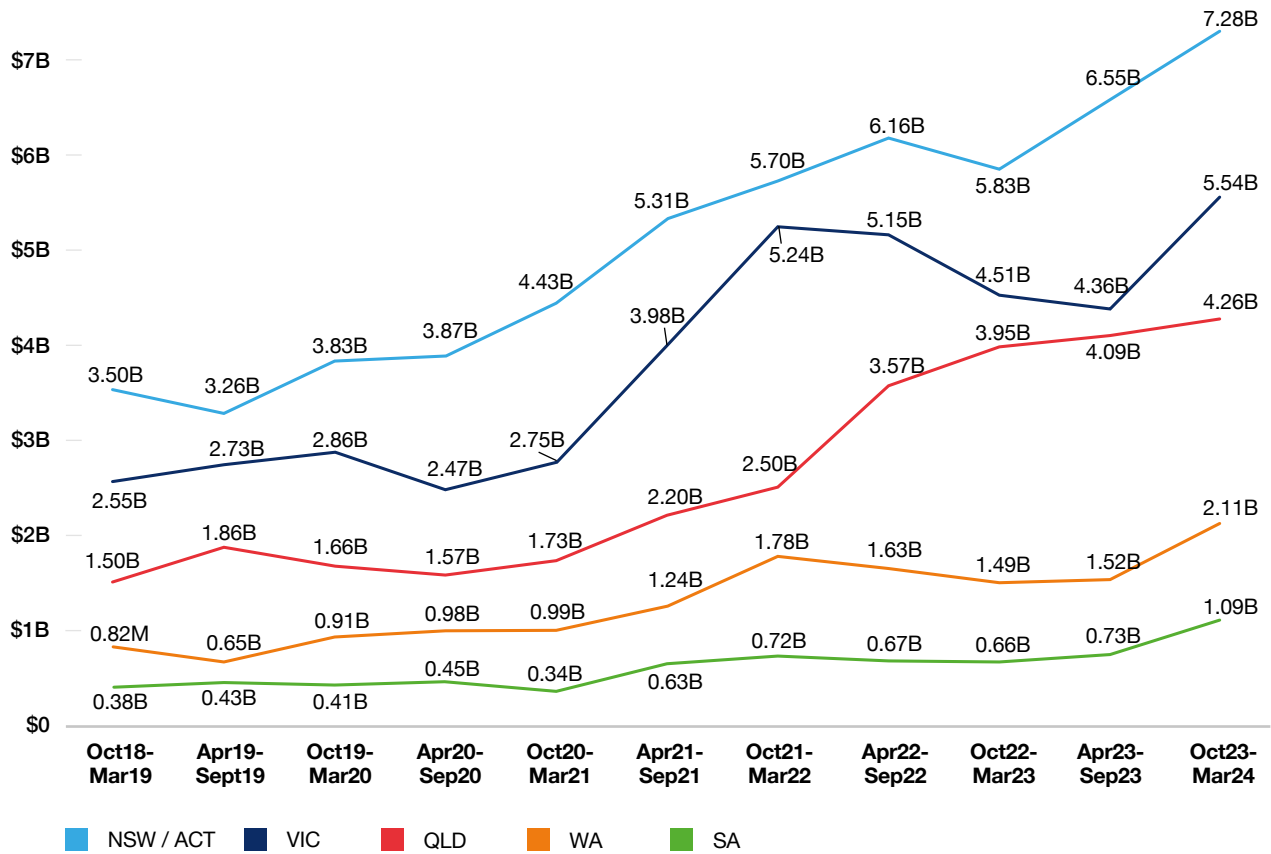
Note: Commercial brokers – identified as those mortgage brokers who had written a commercial loan through their aggregator’s panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

October 23 – March 24 data includes an additional aggregator.

For the October 2023 – March 2024 period, the value of commercial loans settled by mortgage brokers recorded its highest value. At \$20.31 billion this result was up \$3.81 billion, or 23.12%, compared to year-on-year.

Period-on-period, the value of commercial loans settled by mortgage brokers grew by \$3.02 billion, or 17.44%.

Value of commercial lending settled by mortgage brokers, per state (\$)



Note: Commercial brokers – identified as those mortgage brokers who had written a commercial loan through their aggregator’s panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

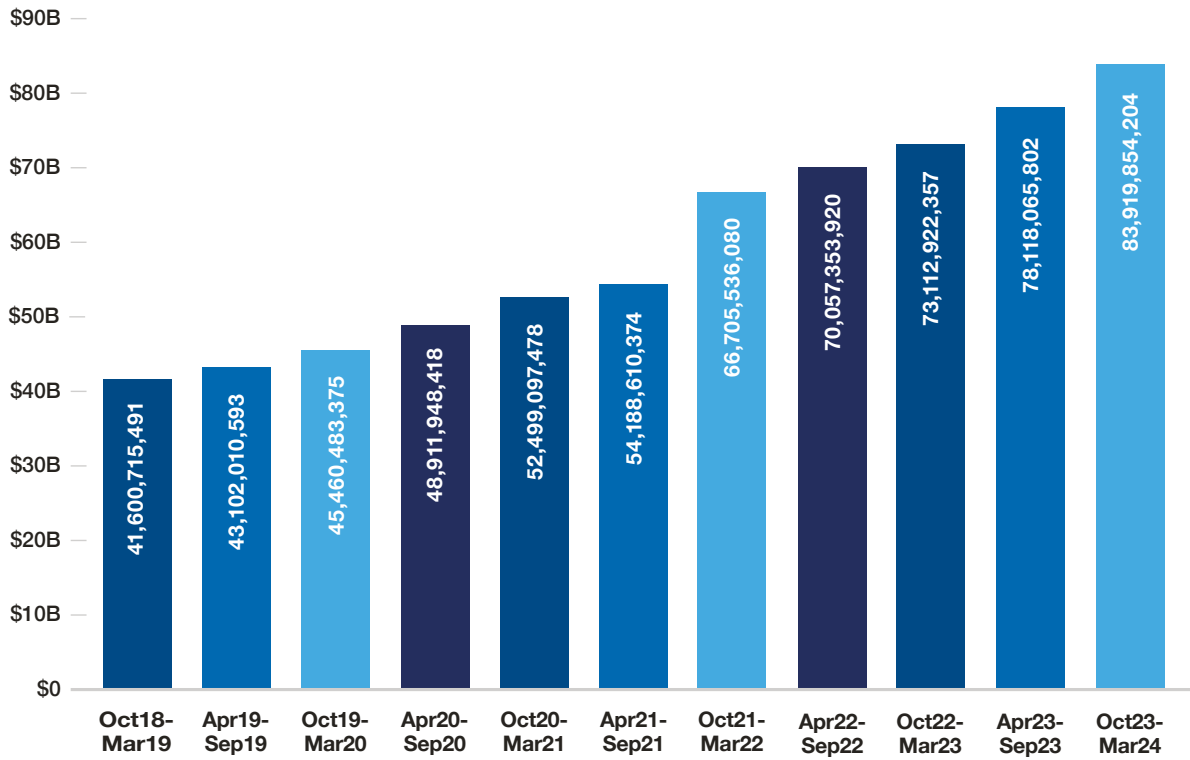
October 23 – March 24 data includes an additional aggregator.

The value of commercial lending recorded growth across states compared to the previous period.

Victoria recorded the largest increase in the value of commercial lending settled by mortgage brokers, reaching its highest ever value at \$5.54 billion, an increase of \$1.18 billion, or 27.06%, from the previous period.

New South Wales and ACT increased by \$0.73 billion, or 11.14%. Western Australia recorded growth of \$0.59 billion, or 38.82%, followed by South Australia and Queensland, up 49.31% and 3.99%, respectively.

Total commercial lending loan book value of mortgage brokers (\$)

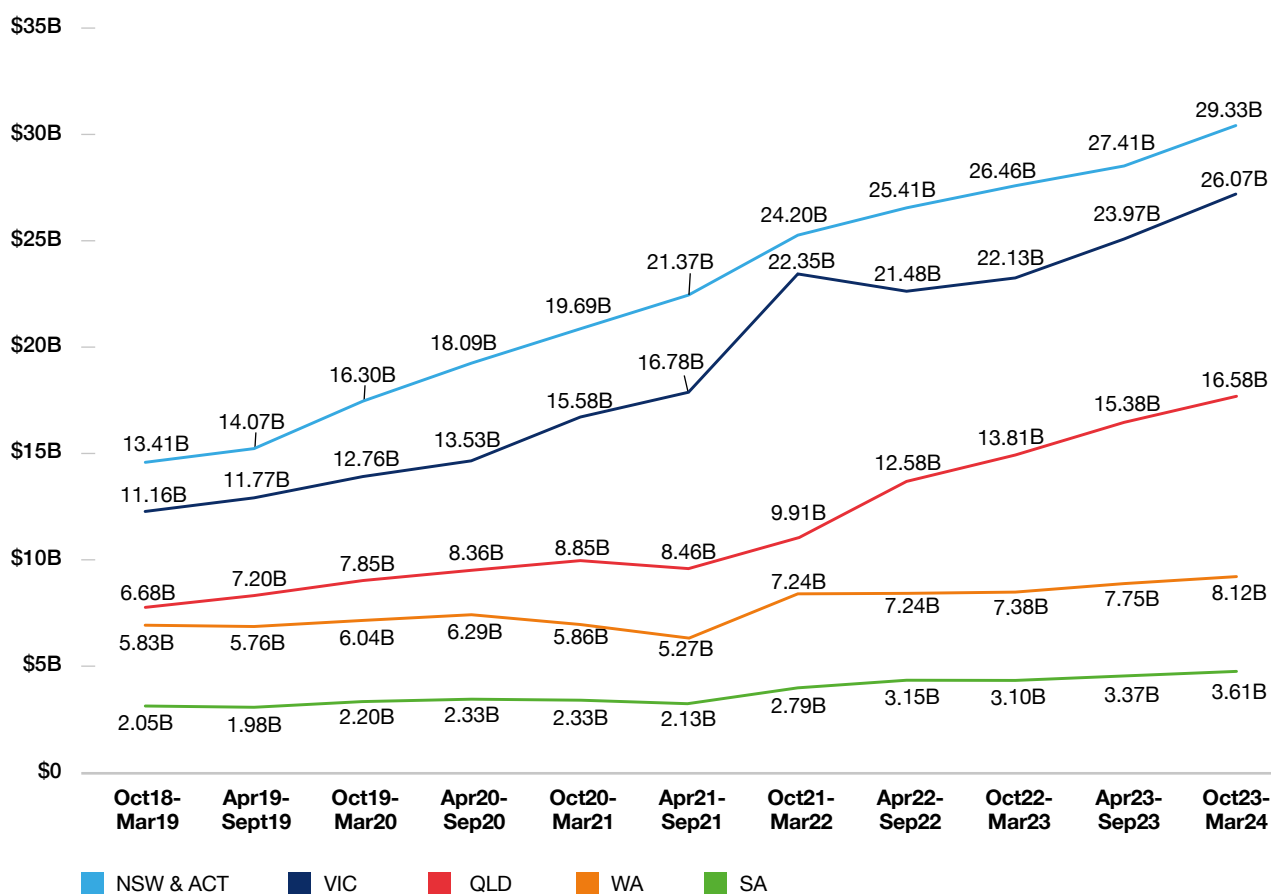


Note: Commercial brokers – identified as those mortgage brokers who had written a commercial loan through their aggregator’s panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

The total book value of commercial lending for mortgage brokers continues to grow, reaching a record high of \$83.92 billion in the October 2023 – March 2024 period.

Period-on-period, the commercial book value increased by \$5.80 billion or 7.43%.

Commercial lending loan book value of mortgage brokers, by state (\$)



Note: Commercial brokers – identified as those mortgage brokers who had written a commercial loan through their aggregator’s panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

For the six-month period October 2023 – March 2024, the total commercial loan book increased across all states.

New South Wales and ACT’s book value reached a new high of \$29.33 billion, an increase of \$1.92 billion, or 7%, compared to the previous period. New South Wales and ACT’s rate of growth has been consistent over the last nine reporting periods.

Victoria recorded an increase of \$2.1 billion, or 8.76% growth, to record a total book of \$26.07 billion. Queensland saw growth of \$1.2 billion, or 7.80%, to \$16.58 billion.

Western Australia grew by \$0.37 billion, or 4.77%, while South Australia’s commercial loan book grew \$0.24 billion, or 7.12% over the period.

State-by-state analysis

New South Wales and Australian Capital Territory

	October 2023 – March 2024	Year-on-year change
Proportion of national broker population	37.3%	Up 0.3 percentage points
Proportion of the value of home loans settled nationally	40.3%	Up 1.6 percentage points
Total value of home loans settled	\$71.50 billion	14.3%
Total home loan book value	\$368.75 billion	6.0%
Total number of home loan applications	117,705	7.7%
Average value of new home loans settled per broker	\$8.71 million	-0.18%
Average value of the home loan book per broker	\$44.90 million	-7.43%
Average number of home loan applications per active broker	15.6	-6.16%

Victoria

	October 2023 – March 2024	Year-on-year change
Proportion of national broker population	29.9%	Up 0.1 percentage points
Proportion of the value of home loans settled nationally	28.8%	Down 1.1 percentage points
Total value of home loans settled	\$51.18 billion	5.8%
Total home loan book value	\$290.28 billion	7.0%
Total number of home loan applications	93,430	-6.2%
Average value of new home loans settled per broker	\$7.77 million	-7.20%
Average value of the home loan book per broker	\$44.09 million	-6.22%
Average number of home loan applications per active broker	15.6	-14.56%

Queensland

	October 2023 – March 2024	Year-on-year change
Proportion of national broker population	16.2%	Up 0.3 percentage points
Proportion of the value of home loans settled nationally	15.8%	Down 0.4 percentage points
Total value of home loans settled	\$28.00 billion	6.8%
Total home loan book value	\$169.50 billion	8.7%
Total number of home loan applications	69,274	6.5%
Average value of new home loans settled per broker	\$7.85 million	-7.65%
Average value of the home loan book per broker	\$47.53 million	-6.07%
Average number of home loan applications per active broker	21.5	-4.98%

Western Australia

	October 2023 – March 2024	Year-on-year change
Proportion of national broker population	10.0%	Down 0.1 percentage points
Proportion of the value of home loans settled nationally	8.9%	Up 0.3 percentage points
Total value of home loans settled	\$15.74 billion	12.8%
Total home loan book value	\$110.22 billion	1.4%
Total number of home loan applications	42,100	9.7%
Average value of new home loans settled per broker	\$7.14 million	0.39%
Average value of the home loan book per broker	\$49.97 million	-9.75%
Average number of home loan applications per active broker	20.8	0.67%

South Australia

	October 2023 – March 2024	Year-on-year change
Proportion of national broker population	5.9%	Down 0.3 percentage points
Proportion of the value of home loans settled nationally	5.8%	No change
Total value of home loans settled	\$10.33 billion	9.2%
Total home loan book value	\$62.67 billion	11.6%
Total number of home loan applications	28,778	-0.7%
Average value of new home loans settled per broker	\$7.94 million	0.05%
Average value of the home loan book per broker	\$48.13 million	2.22%
Average number of home loan applications per active broker	24.4	-4.06%

Tasmania

	October 2023 – March 2024	Year-on-year change
Proportion of national broker population	0.6%	Down 0.1 percentage points
Proportion of the value of home loans settled nationally	0.4%	Down 0.2 percentage points
Total value of home loans settled	\$0.65 billion	-33.4%
Total home loan book value	\$3.93 billion	-23.6%
Total number of home loan applications	1,562	-15.0%
Average value of new home loans settled per broker	\$5.15 million	-25.47%
Average value of the home loan book per broker	\$31.16 million	-14.49%
Average number of home loan applications per active broker	13.0	-4.40%

Northern Territory

	October 2023 – March 2024	Year-on-year change
Proportion of national broker population	0.2%	Down 0.1 percentage points
Proportion of the value of home loans settled nationally	0.1%	Down 0.1 percentage points
Total value of home loans settled	\$0.11 billion	-56.8%
Total home loan book value	\$1.23 billion	-55.5%
Total number of home loan applications	335	11.7%
Average value of new home loans settled per broker	\$3.24 million	-36.54%
Average value of the home loan book per broker	\$36.15 million	-34.52%
Average number of home loan applications per active broker	12.0	91.43%

About the MFAA's Industry Intelligence Service (IIS) Report

The MFAA's Industry Intelligence Service (IIS) Report provides reliable, accurate and timely market intelligence for the Australian mortgage broking sector.

It is designed, produced, and delivered by comparator, a CoreLogic business and a recognised provider of performance benchmarking, market diagnostics and ad-hoc investigative services to the retail financial services sector in Australia and New Zealand.

The IIS Report profiles quantitative variables including:

- broker resourcing,
- deployment,
- recruitment and retention,
- new business acquisition, and
- loan portfolios.

It provides performance metrics or benchmarks for the industry and for the prevailing models of wholesale aggregators and franchised broker models.

Individual results for participating aggregators are completely confidential and are never provided to the MFAA, nor to other aggregators or brokers.

The MFAA's IIS Report is produced twice a year, for the six months ending March 31 and the six months ending September 30.



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