



MORTGAGE BROKER INSIGHTS: REFINANCING AND MORTGAGE STRESS



AUGUST 2024

 372 respondents representing 1.9% of mortgage brokers

 The survey asked MFAA members about trends affecting mortgage stress and ability to refinance in the preceding six months

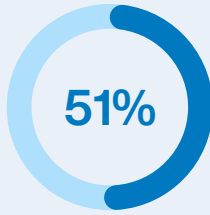
 This was the third survey in the series, previous surveys were conducted in July 2023 and February 2024

Respondents

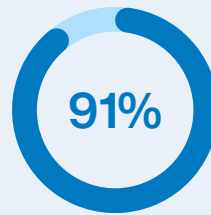


3 in 4

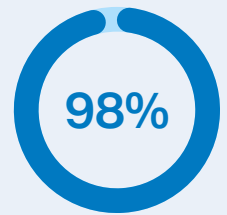
have been in the mortgage broking industry for more than five years



have 10+ years experience assisting clients with their home loans

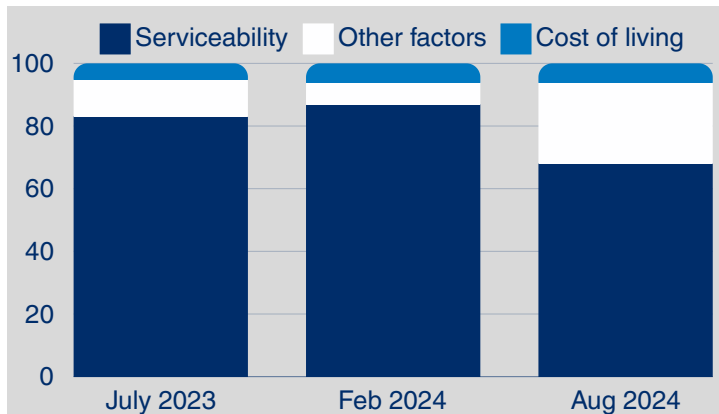


said they have clients using a broker for the first time to help them refinance



assisted clients with refinancing to a new lender in the preceding six months

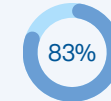
Serviceability barriers have decreased



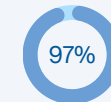
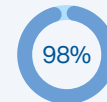
Other observations

Client concerns about meeting loan repayments continues to decrease

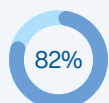
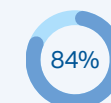
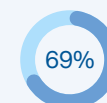
Aug 2024 Feb 2024 July 2023



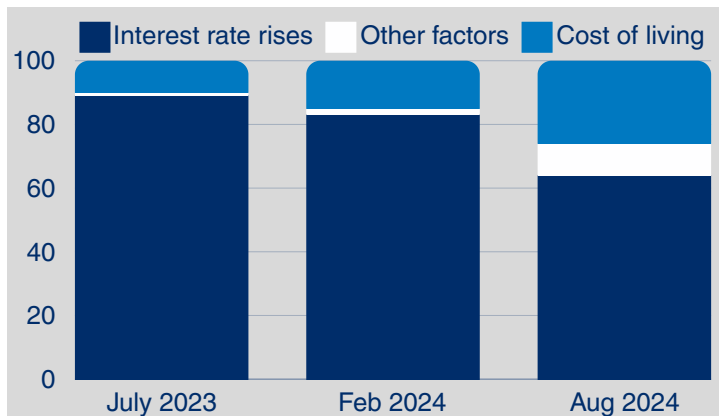
Negotiating with the current lender on behalf of their clients is a key strategy



Mortgage brokers are seeing fewer mortgage prisoners among their clients



Cost of living is a growing financial stressor



56% of mortgage brokers found the lower serviceability buffers for \$-for-\$ refinances has made it somewhat easier for customers to refinance

The Mortgage & Finance Association of Australia (MFAA) is the peak national body for the mortgage and finance broking industry with over 15,000 members. MFAA members include mortgage and finance brokers, aggregators, lenders, mortgage managers, mortgage insurers and other suppliers to the mortgage and finance broking industry. Our purpose is to empower our members to prosper and thrive, ensuring Australians benefit from competition and choice.

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