



# MORTGAGE BROKER INSIGHTS: REFINANCING & MORTGAGE STRESS



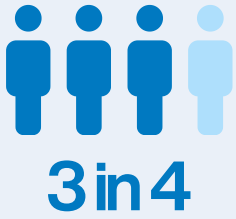
FEBRUARY 2024

 443 respondents representing 2.2% of the mortgage broking industry

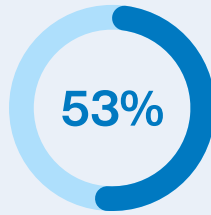
 The survey asked MFAA members about trends affecting mortgage stress and ability to refinance in the preceding six months

 This second survey in the series presents our first chance to track trends since the initial survey conducted in July 2023

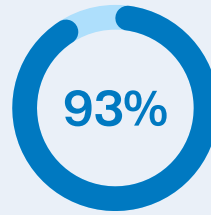
## Respondents



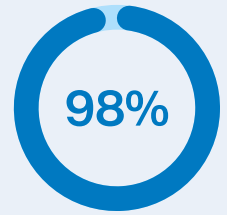
have been in the mortgage broking industry for more than five years



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 remains the biggest challenge

	2024	2023	
Serviceability	87%	83%	↑
Cost of living	6%	5%	↑
Other factors	7%	12%	↓

## Other observations

	2024	2023
10% decrease in customer concerns about making loan repayments	83%	93%
9% increase in mortgage brokers negotiating a discount for their client	97%	88%
2% increase in mortgage brokers who say they have mortgage prisoners	84%	82%

## Reasons behind financial stress

	2024	2023	
Interest rate rises	83%	89%	↓
Cost of living	15%	10%	↑
Other factors	2%	1%	↑



59% 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 14,500 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.