

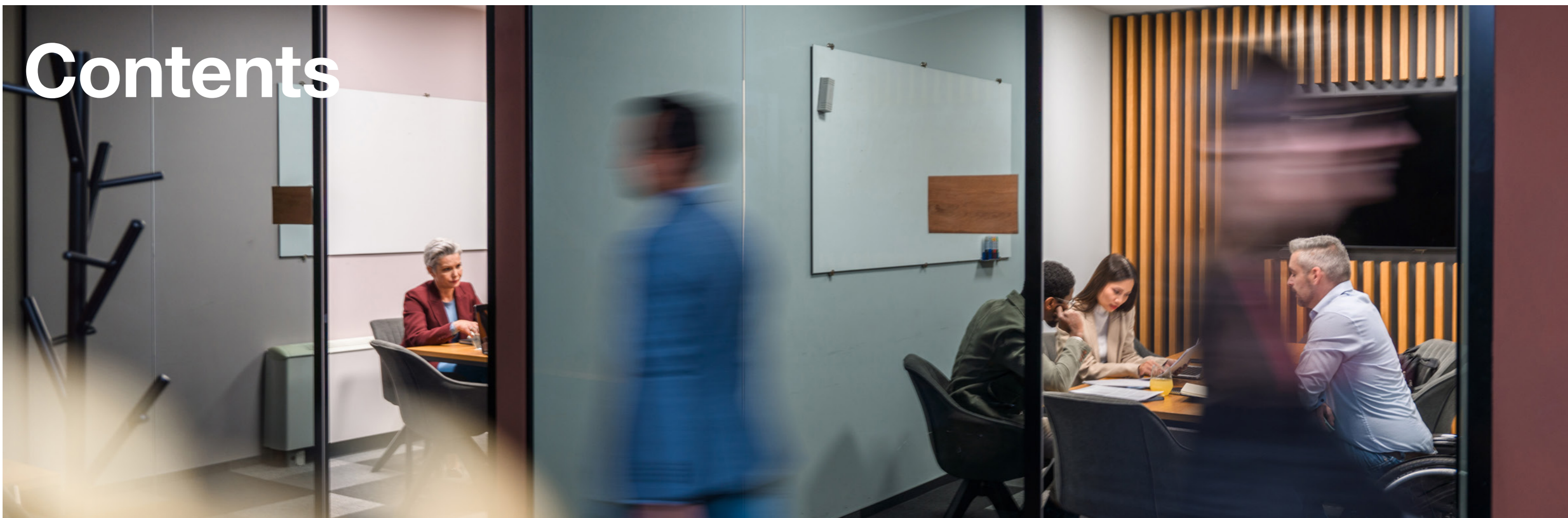
Industry Intelligence Service 16th Edition



For the six month period
1 October 2022 – 31 March 2023



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Insights derived by MFAA based on CoreLogic Data.

Executive summary

This edition of the Industry Intelligence Service report provides broker and industry performance and demographic data for the six-month period of October 2022 to March 2023. It also includes data from recent quarterly periods.

This report draws on data supplied by 11 of the industry's leading aggregators.

During this period, the mortgage broker market share for residential home loans reached 69.6% in the March 2023 quarter.

Between October 2022 and March 2023, the broker channel settled \$161.79 billion in residential home loans. This was the first period a decline in the value of loans settled has been observed since the April – September 2019 period, and was an 8.63% decrease year-on-year.

The aggregate value of brokers' home loan books grew by 6.84% year-on-year, to \$948.11 billion. The highest growth was observed in Tasmania at 27.02% growth year-on-year, followed by Victoria at 10.69% and South Australia at 8.71%. The Northern Territory recorded a 5.99% drop in the total loan book year-on-year.

Compared year-on-year, the average value of new home loans settled per broker recorded a decrease of \$1,211,961 or 12.72%. When compared to the previous six-month period the measure experienced a mild decline of \$1,107,225 or 11.75%.

The total number of home loan applications lodged declined for the third consecutive six-month period. Over 343,000 home loan applications were lodged during the October 2022 – March 2023 period, a 13.12% decline when compared year-on-year and a 10.20% decline compared to the previous six-month period.

At an individual mortgage broker level, the average number of applications lodged per broker (including inactive brokers) declined to 17.7 from 19.9 in the previous six-month period.

Following five consecutive periods of an increase in the conversion rate of applications to settlement, the measure decreased by 1 percentage point year-on-year, and 4.1 percentage points period-on-period.

The number of brokers remained above 19,000 for the second consecutive six-month period, reaching 19,456. This was an increase of 220 brokers period-on-period, and 871 year-on-year. When comparing broker population changes to settled value changes, year-on-year broker numbers at a national level increased by 4.7%, whilst overall new loan settlements decreased by 8.6%.

Nationally, average annual broker commission, prior to costs, was \$181,199, a 7.33% decrease year-on-year.

Following two consecutive quarters of increase, the market share for the major banks reduced 45.8% in the March 2023 quarter. However, when compared to the March 2022 quarter this result was a 3.2 percentage point increase.

The number of mortgage brokers also writing commercial loans declined for the first time since the October 2018 – March 2019 period. However, at 5,864 brokers is the second highest number to date and was a 8.67% increase when compared year-on-year.

The value of commercial lending settled by mortgage brokers in the October 2022 – March 2023 period recorded growth of 3.23% to \$16.49 billion when compared year-on-year. However, when compared to the previous period, there was a 4.32% decrease.

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:

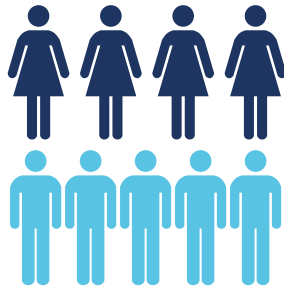
The logo for AFG, consisting of the letters 'AFG' in a bold, blue, sans-serif font.The logo for choice AGGREGATION, featuring an orange circle with a white 'C' inside, followed by the word 'choice' in bold black and 'AGGREGATION' in orange below it.The logo for connective, with the word 'connective' in a dark blue sans-serif font and a small orange icon of three connected dots to the right.The logo for FAST Stay Ahead, with 'FAST' in a large, bold, black sans-serif font and 'Stay Ahead' in a smaller, italicized font below it. To the right of 'FAST' is a graphic of several orange squares of varying sizes.The logo for FINSURE, featuring a circular icon with a stylized 'F' and 'S' in blue and white, followed by the word 'FINSURE' in a blue sans-serif font.The logo for lendigroup, with a stylized 'P' icon in purple and green, followed by the word 'lendigroup' in a dark blue sans-serif font.The logo for Loan Market, consisting of a solid blue square with the words 'Loan Market' in white sans-serif font inside.The logo for Mortgage Choice, featuring a stylized icon of three curved lines in red, blue, and green above the words 'Mortgage Choice' in a dark blue sans-serif font. Below it, it says 'part of' followed by a red house icon and 'REA Group'.The logo for nmb National Mortgage Brokers, with an orange circle containing the lowercase letters 'nmb' in white, followed by the text 'National Mortgage Brokers' in a dark blue sans-serif font.The logo for PLAN AUSTRALIA, featuring a stylized icon of a house with a square cutout, followed by the word 'PLAN' in a large, bold, dark blue sans-serif font and 'AUSTRALIA' in a smaller font below it.The logo for wow FINANCIAL, with the word 'wow' in a green, cursive script font and 'FINANCIAL' in a green, all-caps sans-serif font below it.

Industry snapshot

Industry Intelligence Service (IIS) Report – 16th edition, October 2022 – March 2023

Population of mortgage brokers

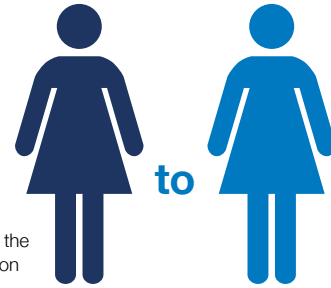
19,236
Up to
19,456
Oct22-Mar23



Ratio of mortgage brokers

1 to 1,350

Brokers per head of the Australian population



Compared to 1 broker per 1,386 Australians in Oct 21–Mar 23

Total value of loans settled



8.63%

Compared to the Oct21 – Mar22 period

Average gross annual earnings

Apr 2022 – Sep 2022

\$195,356

Down 7.33%

Oct 2022 – Mar 2023

\$181,199

Average value of home loans settled per broker

\$9.4 Million



Apr22-Sep22



\$8.3 Million



Oct22-Mar23

Average number of home loan applications lodged per broker



Apr22-Sep22

Including inactive brokers



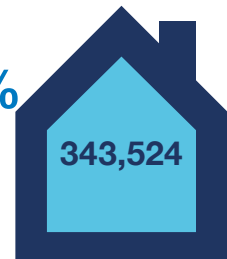
Oct22-Mar23

Total number of home loans lodged



Apr22-Sep22

-10.2%



Oct22-Mar23

Share of lenders other than the Majors and their affiliates

40%
Jan22-Mar22



38%
Jan23-Mar23

Proportion of mortgage brokers also writing commercial loans

31.8%
Apr22-Sep22

4.1%

28.8%
Oct22-Mar23

Average value of the home loan portfolio per broker



Apr22-Sep22

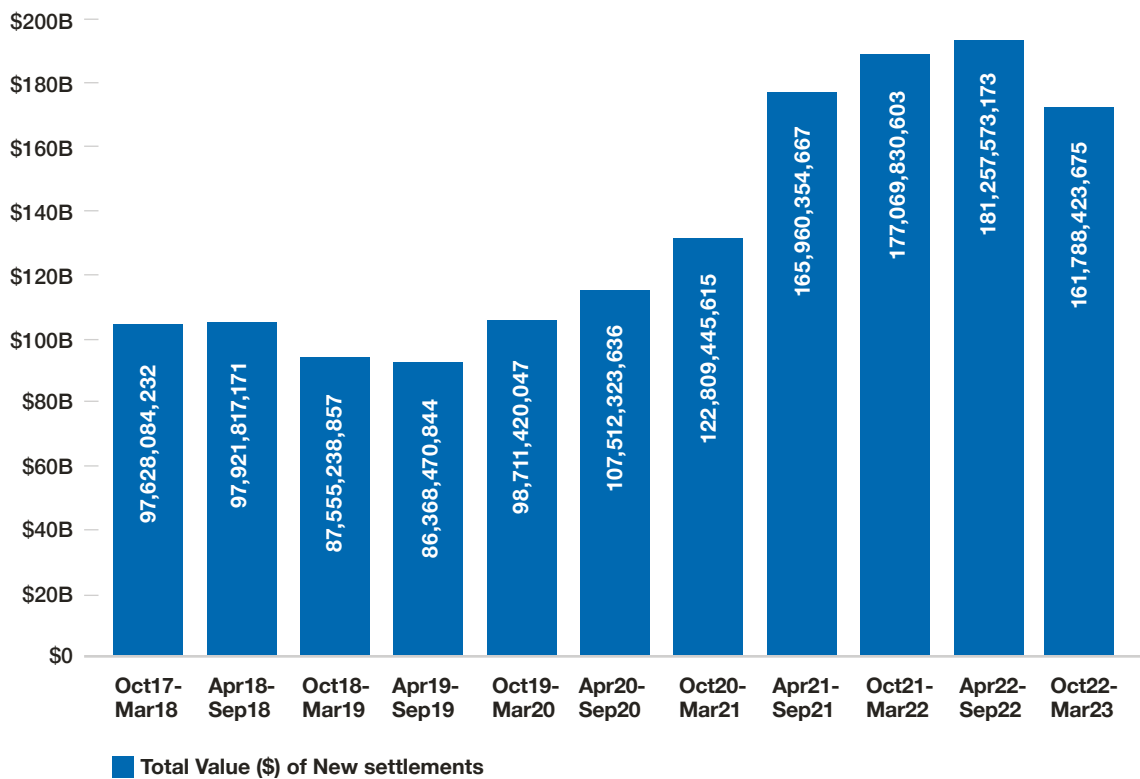
2.16%



Oct22-Mar23

The last twelve-month period has seen an 8.63% decline in home loan settlements for the mortgage broking sector.

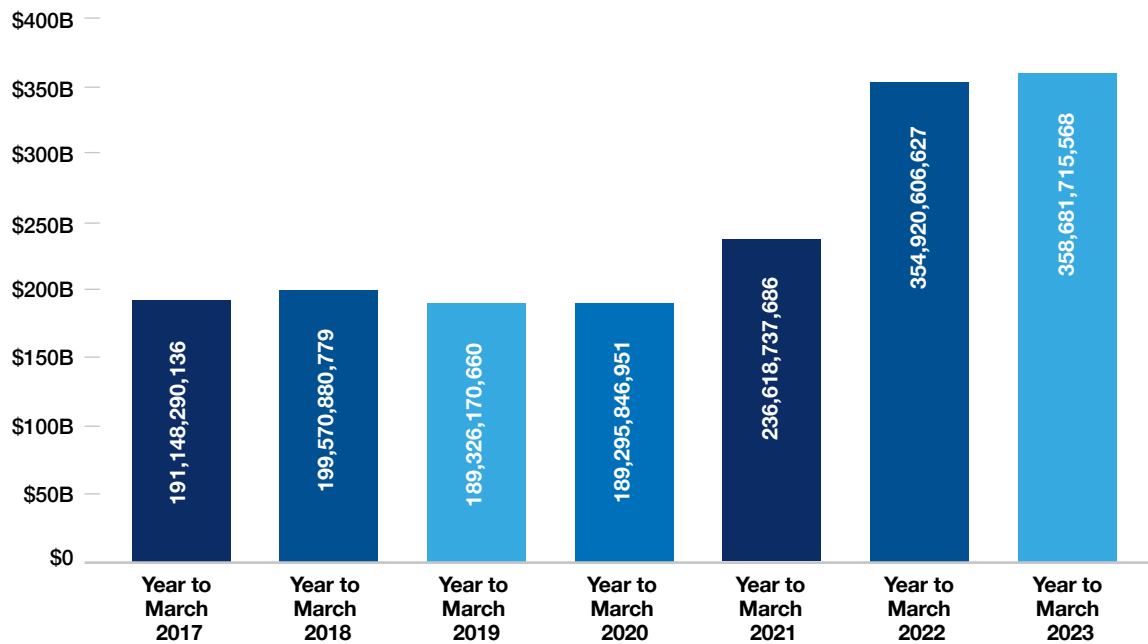
Value of home loans settled by brokers, per six-month period (\$)



Mortgage brokers settled \$161.79 billion in residential home loans for the six-month period from October 2022 – March 2023. This represents a year-on-year decrease of \$15.28 billion or 8.63% in new loan settlements. The last time a decline was observed was four years ago in the April 2019 – September 2019 period.

The decrease in the value of home loan settlements over the last six-month period indicates a clear shift and turning point, with softening demand and a decline in market activity driven by increased interest rates and higher inflation.

**Value of new home loans settled by brokers, per year (\$)
12 months to end of March 2023**



Source: MFAA Quarterly Survey

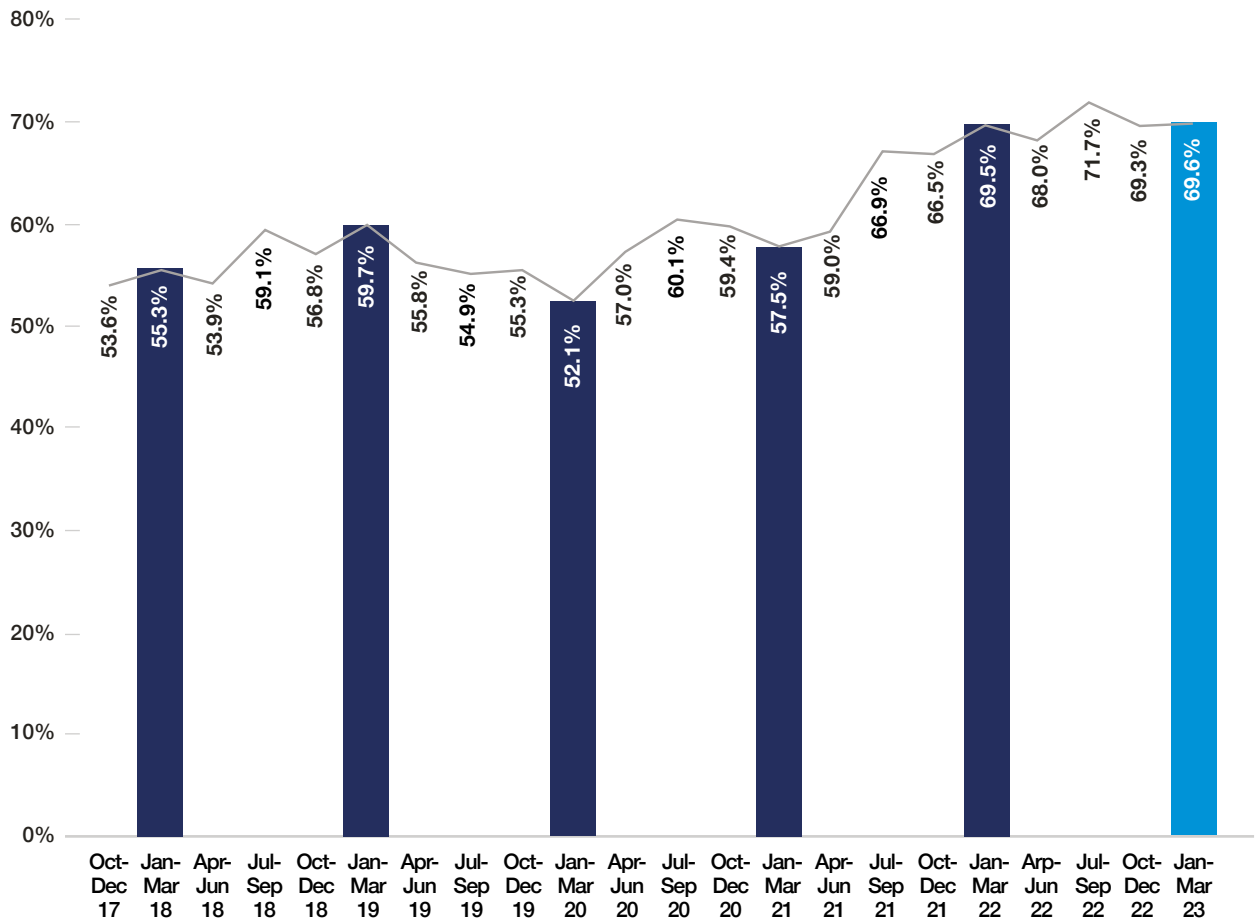
Note: The Quarterly Survey draws on data from 13 aggregators, whilst the IIS draws on data from 12 aggregators. IIS 15th edition compares the value of home loans settled by brokers for the year-ending periods up to 30 September 2022; this edition compares year-ending periods up to 31 March 2023.

In the twelve months to March 2023, mortgage brokers settled \$358.68 billion in home loans – an increase of \$3.76 billion or 1.06% growth when compared year-on-year.

MFAA's Quarterly survey of brokers and aggregators

The March 2023 quarter saw mortgage broker market share of all new residential home loan settlements reach 69.6%, the highest observed for a March quarter.

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

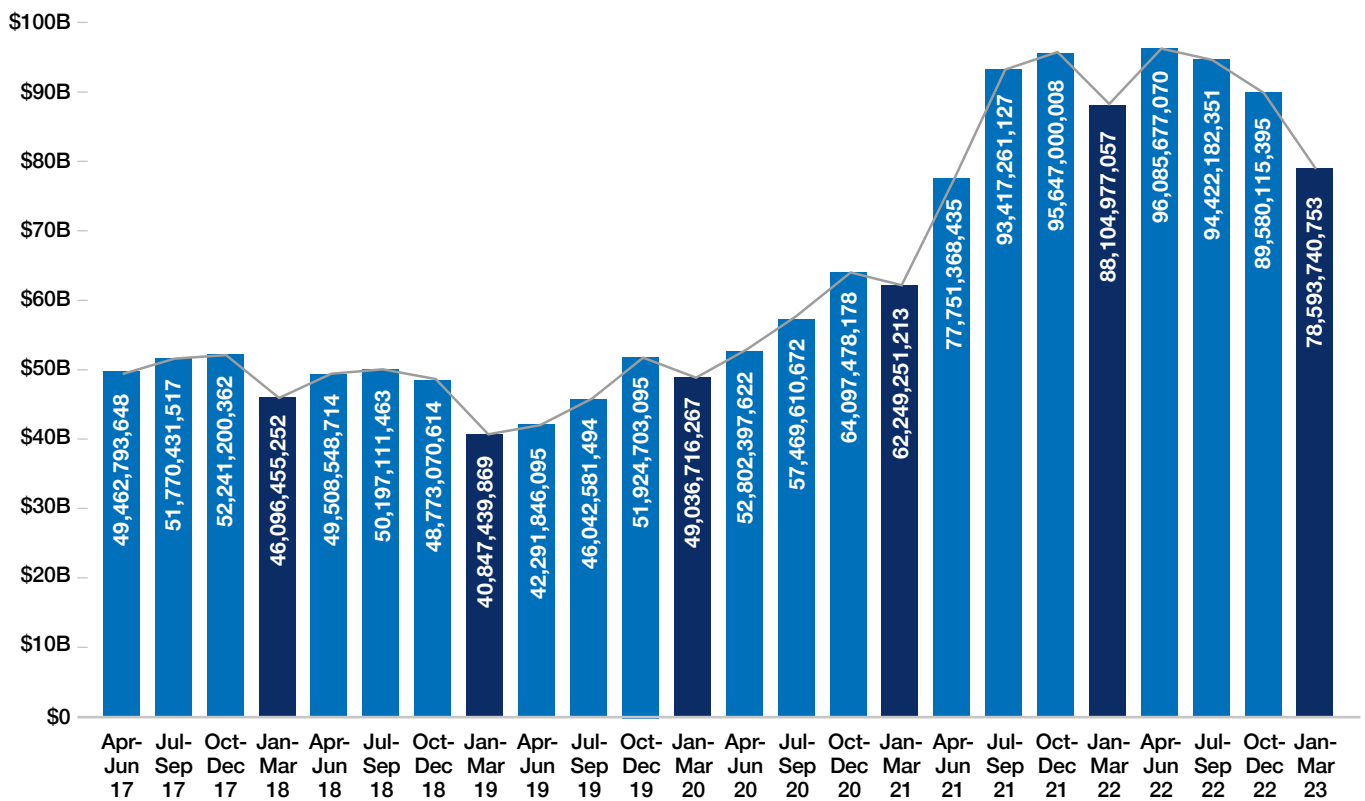


Note: The Quarterly Survey draws on data from 13 aggregators, whilst the IIS draws on data from 12 aggregators.

Following a 2.4 percentage point decline to 69.3% in the December 2022 quarter, mortgage broker market share of all new residential home loan settlements reached 69.6% in the March 2023 quarter. This was the highest broker market share observed for a March quarter since the metric has been tracked.

Year-on-year, compared to the March 2022 quarter, mortgage broker market share increased mildly by 0.1 percentage points.

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



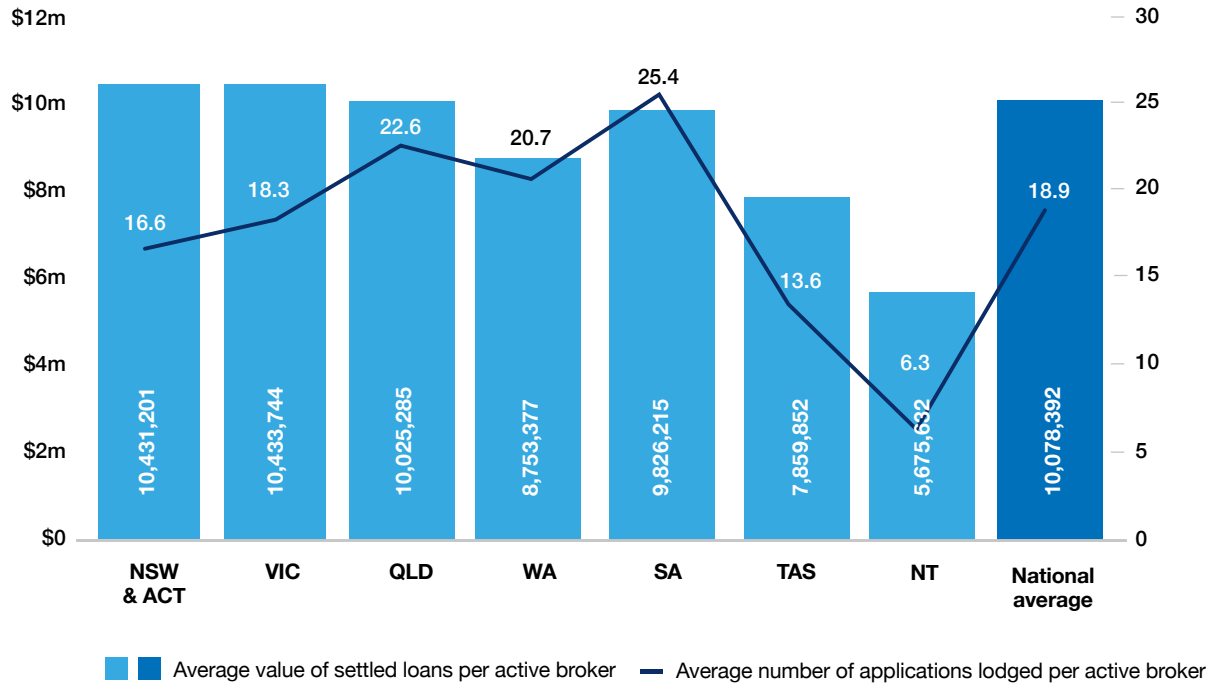
Note: The Quarterly Survey draws on data from 13 aggregators, whilst the IIS draws on data from 12 aggregators.

The value of home loans settled by mortgage brokers declined for the third consecutive period in the March 2023 quarter. This was the first time three consecutive quarters of decline has been recorded.

Compared to the December 2022 quarter, new loan settlements decreased by \$10.99 billion, or 12.26%, in the March 2023 quarter to \$78.59 billion. This represents the largest quarter-on-quarter decline on record.

Year-on-year, this represents a decrease of \$9.51 billion or 10.80% compared to the \$88.10 billion recorded in March 2022. This was the first time a year-on-year decline has been observed since the March 2019 quarter.

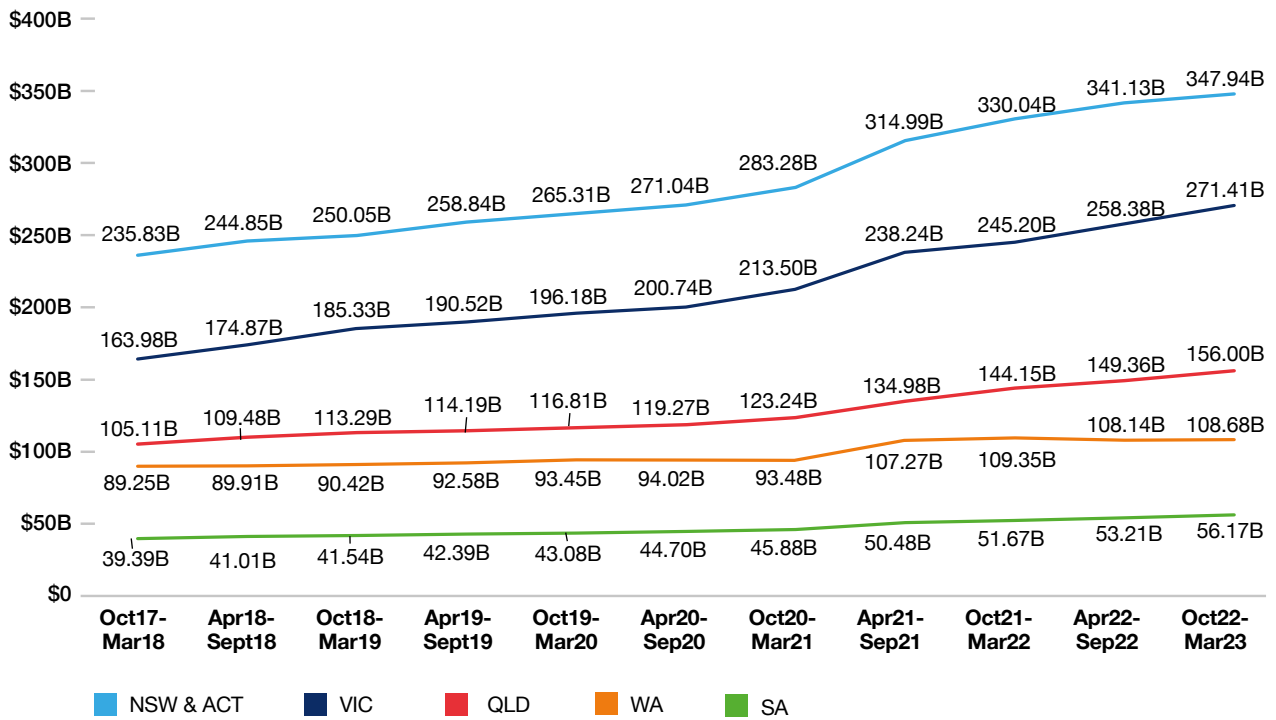
Average value of new home loans settled per state (\$) and average number of applications lodged per active broker from 1 October 2022 – 31 March 2023



Nationally, the number of applications lodged per active broker has declined from 22.5 to 18.9 year-on-year.

The value of settled loans also decreased from \$10.72 million to \$10.08 million over the same period.

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



New South Wales and ACT continues to have the largest broker loan book at \$347.94 billion, or 36.70% share of the overall national home loan portfolio. As at the end of March 2023, this represented an increase of 1.99% or \$6.81 billion compared to the previous six-month period.

Victoria has the second largest loan book at \$271.41 billion, or 28.63% share of the national total. Compared to previous six-month period the value of the Victorian loan book increased by 5.04% or \$13.03 billion.

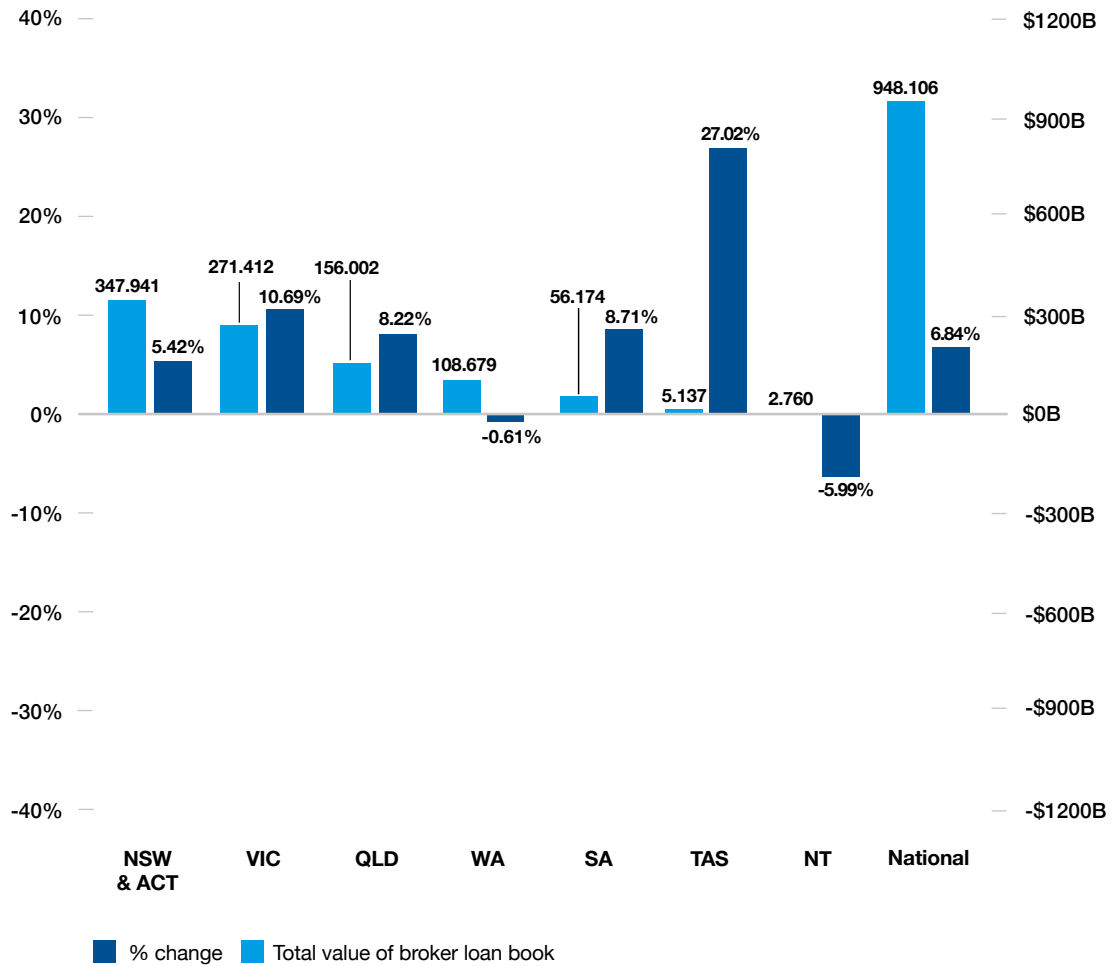
With the third largest loan book, Queensland recorded an increase in loan book value of \$6.64 billion, or 4.45%, to reach \$156.00 billion.

Period-on-period, Western Australia recorded a mild increase of 0.50% with its book value currently at \$108.68 billion.

South Australia's loan book recorded growth of 5.56% or \$2.96 billion increase period-on-period, with a current loan book value of \$56.17 billion.

At a national level, the aggregate value of broker home loan books grew by 6.84% year-on-year to March 2023.

% Change in the value of broker loan books, from October 2022 – March 2023, and total value of the broker loan book by state

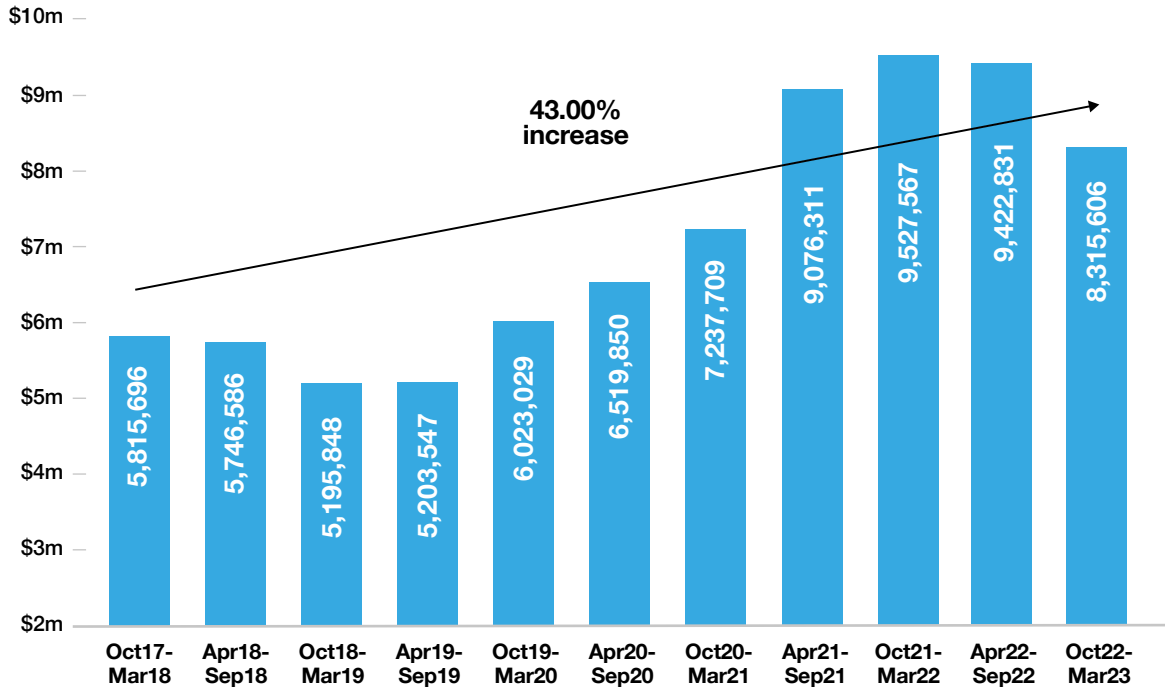


Note: The data used is from 10 aggregator participants that consistently provided the data for the same periods.

At a national level, brokers' total loan books grew year-on-year to March 2023, with an increase of 6.84% from \$887.40 billion to \$948.11 billion.

The average value of loans settled declined for the second consecutive quarter.

National average value of home loans settled per broker



The average value of loans settled per broker for the six months to March 2023 recorded a decline for the first time in four years.

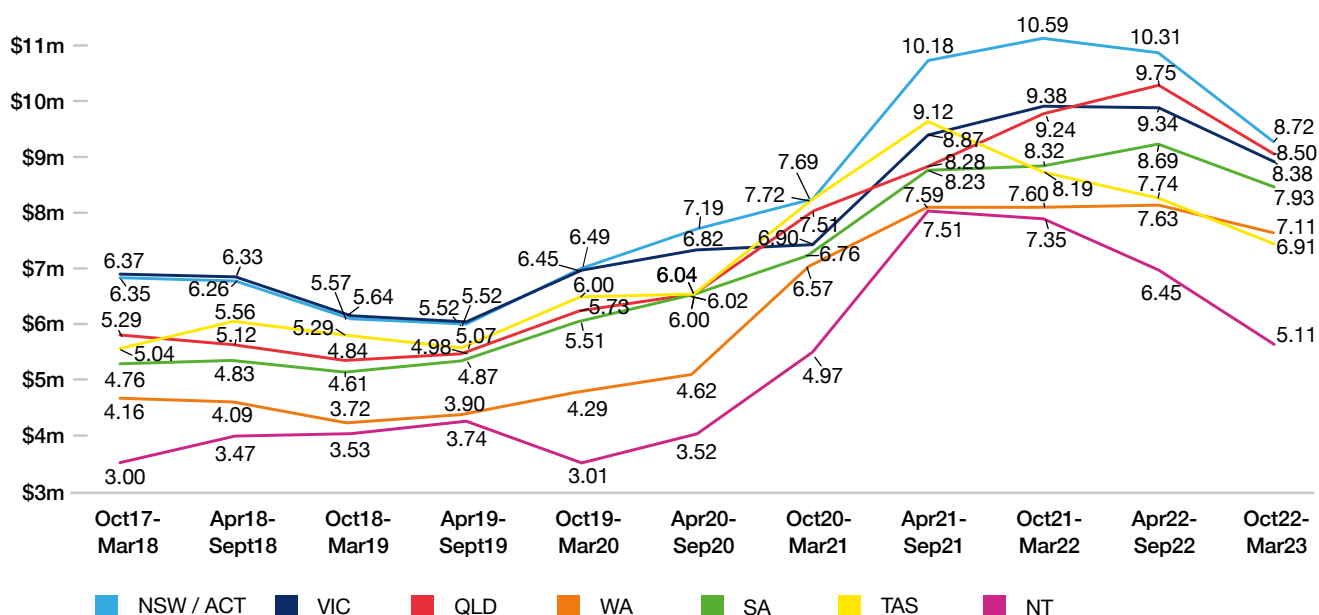
Year-on-year, the average value of new home loans settled per broker decreased by \$1,211,961 or 12.72%.

Period-on-period, the average value of new home loans settled per broker decreased by \$1,107,225 or 11.75%.

For a state-by-state indicator, refer to the 'Benchmark Your Business section' beginning on page 53.

The average value of loans settled per broker declined across all states.

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.

Period-on-period, the average value of new loans settled per broker recorded declines across all states.

New South Wales and ACT fell \$1,593,546 or 15.45%, from \$10.31 million to \$8.72 million. Over the same period, Victoria has seen the average value decrease by \$966,232 or 10.34% to \$8.38 million.

While Queensland recorded the second highest average value of home loans settled per broker, the state did see a decline of \$1,249,749 or 12.81% over the period to \$8.50 million.

South Australia's average value fell by \$759,429 or 8.74%, whilst WA decreased by \$519,308 or 6.81%.

Tasmania decreased by \$827,353 or 10.69%, declining to \$6,912,210. Northern Territory also recorded a large decline, with a \$1,340,056 or 20.78% decrease, albeit from a smaller base.

Comparator insights: Over the last six months, all states have recorded large declines in the average value of settlements. For most of the major states this was the second consecutive period of decline, indicating a shift in the housing market.

The total number of loan applications declined across all states.

Number of loan applications lodged by state and nationally

Number of new home loan applications	Oct18-Mar19	Apr19-Sep19	Oct19-Mar20	Apr20-Sep20	Oct20-Mar21	Apr21-Sep21	Oct21-Mar22	Apr22-Sep22	Oct22-Mar23
NSW & ACT	72,253	78,991	82,575	92,989	99,090	118,961	114,316	107,620	109,332
VIC	74,489	81,276	88,661	90,065	99,177	110,716	109,388	108,688	99,631
QLD	42,412	44,569	49,061	57,321	63,278	71,847	74,278	71,023	65,056
WA	24,426	22,672	26,833	34,333	38,215	40,743	43,544	41,390	38,388
SA	20,328	20,131	23,369	27,542	28,210	31,031	31,110	31,244	28,979
TAS	2,425	2,775	3,092	3,903	3,447	1,261	1,452	1,684	1,838
NT	648	659	623	873	858	371	433	303	300
Total number of applications	260,544	275,081	300,374	333,830	363,819	410,227	395,410	382,523	343,524
Total number of Brokers	16,851	16,598	16,389	16,490	16,968	18,285	18,585	19,236	19,456

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

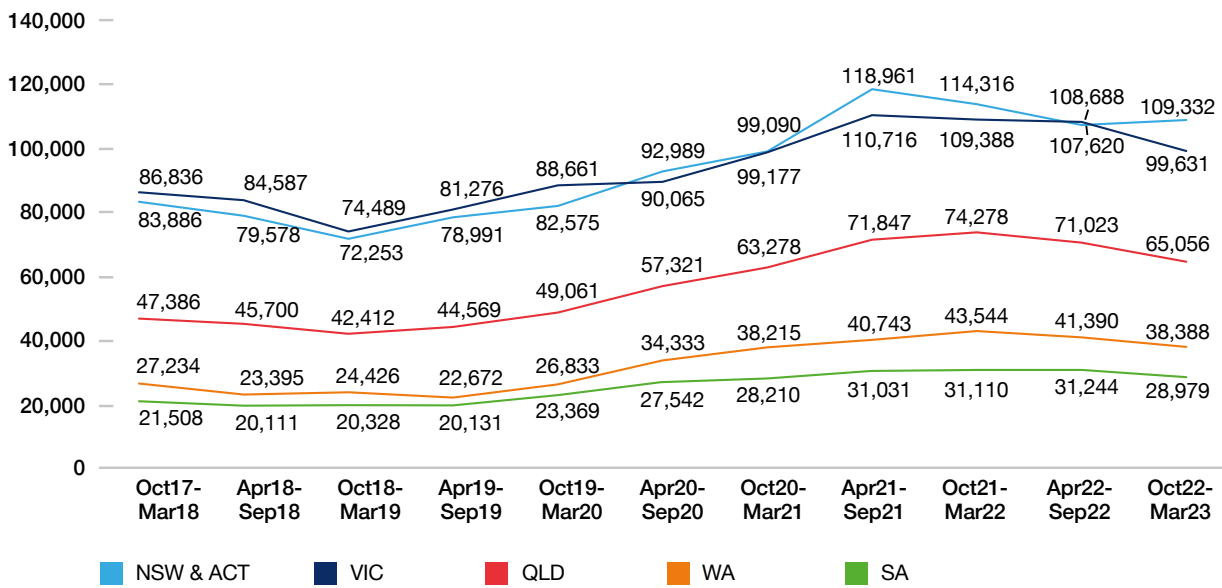
For the period October 2022 – March 2023, the total number of home loan applications lodged was 343,524. This represents the third consecutive period of decline.

Year-on-year, this represents a significant decline of 51,886 or 13.12%.

Period-on-period, this represents a decrease of 38,999 applications or 10.20% decline.

Volume of applications is a strong leading indicator for settlement figures for the next reporting period.

Number of home loan applications by state

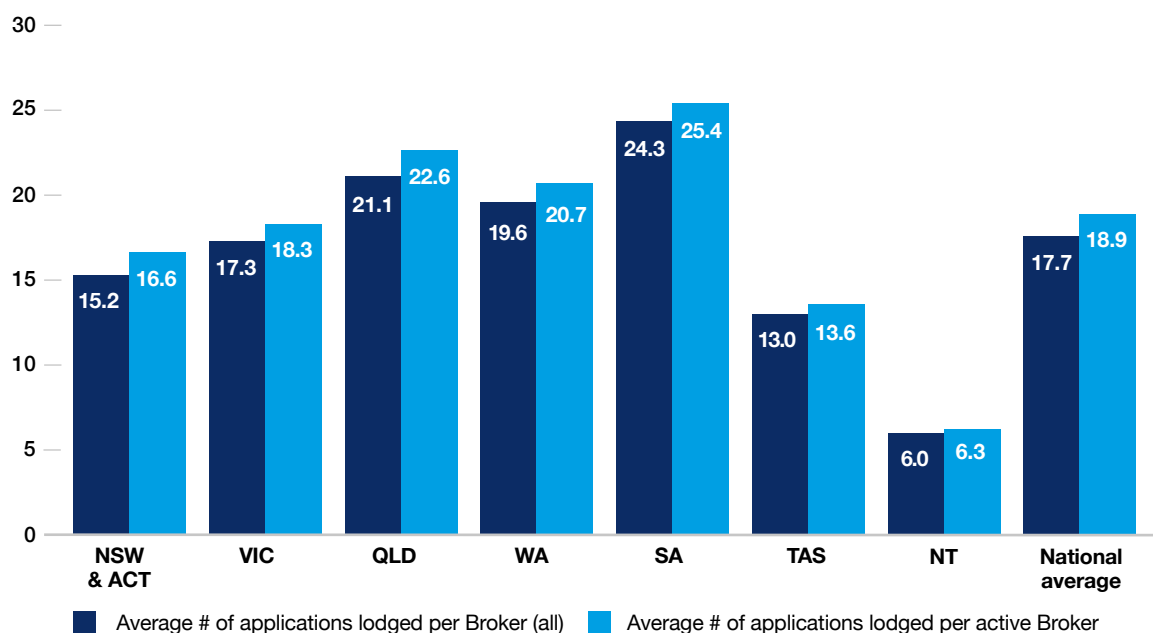


Note: Data for the Northern Territory and Tasmania has been excluded from this analysis due to the scale of the Y-axis labelling.

Period-on-period, all states, with the exception New South Wales/ACT and Tasmania, recorded a decrease in the number of home loan applications.

New South Wales/ACT recorded the highest volume of applications during the period. It was also the only major state to see an increase, albeit a mild uplift of 1.59% or 1,712 applications, while Victoria recorded a decline of 9,057 applications or 8.33%.

Average number of home loan applications lodged per broker vs average number of home loan applications lodged per active broker, October 2022 to March 2023



Number of Applications	Oct18-Mar19	Apr19-Sep19	Oct19-Mar20	Apr20-Sep20	Oct20-Mar21	Apr21-Sep21	Oct21-Mar22	Apr22-Sep22	Oct22-Mar23
Average number of applications lodged per broker	15.5	17.1	18.3	20.2	21.4	22.4	21.3	19.9	17.7
Average number of applications lodged per active broker	16.2	18.1	19.6	21.4	22.5	23.6	22.5	21.1	18.9

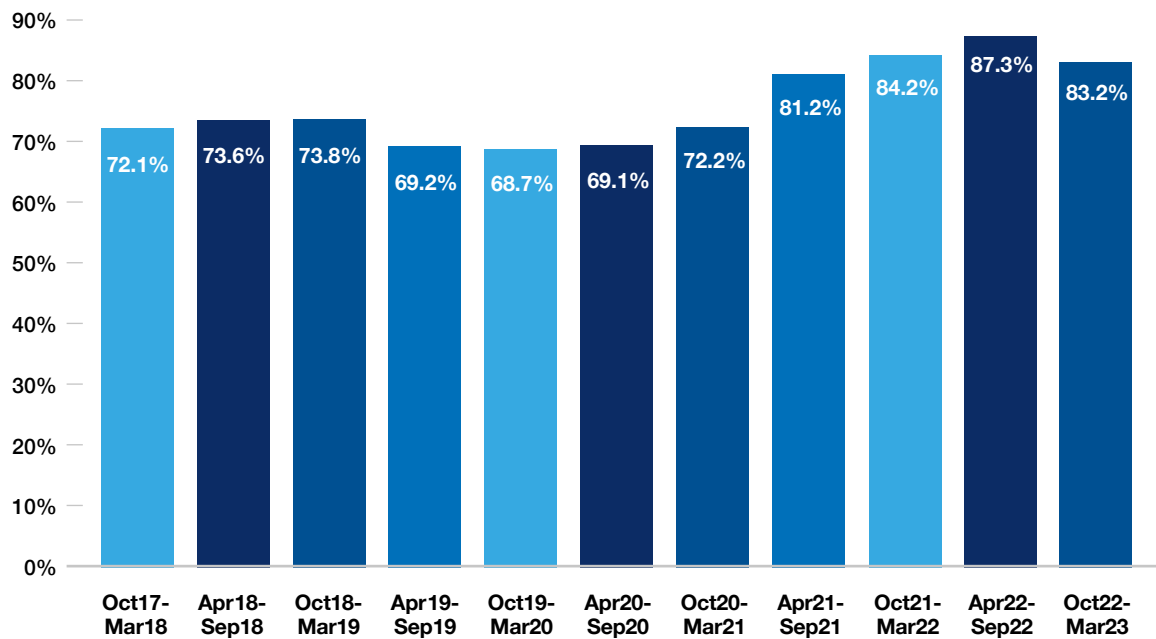
Note: Inactive brokers – those who had not settled a loan for the six-month period – represent 22% of the total broker population. Therefore, it was important to account for inactive brokers to better illustrate the average rates of productivity for the majority of brokers.

Comparing October 2022 – March 2023 to the previous 12 months, at a national level, the average number of applications lodged per active broker declined from 21.3 to 17.7, whilst the average number of applications lodged for all brokers declined from 22.5 to 18.9.

Period-on-period, the average number of applications lodged by all brokers decreased from 19.9 to 17.7, whilst the average number of applications lodged by active brokers declined from 21.1 to 18.9.

The conversion rate of home loan applications to settlements declined 4.1% period-on-period to 83.2%.

Conversion rates by brokers



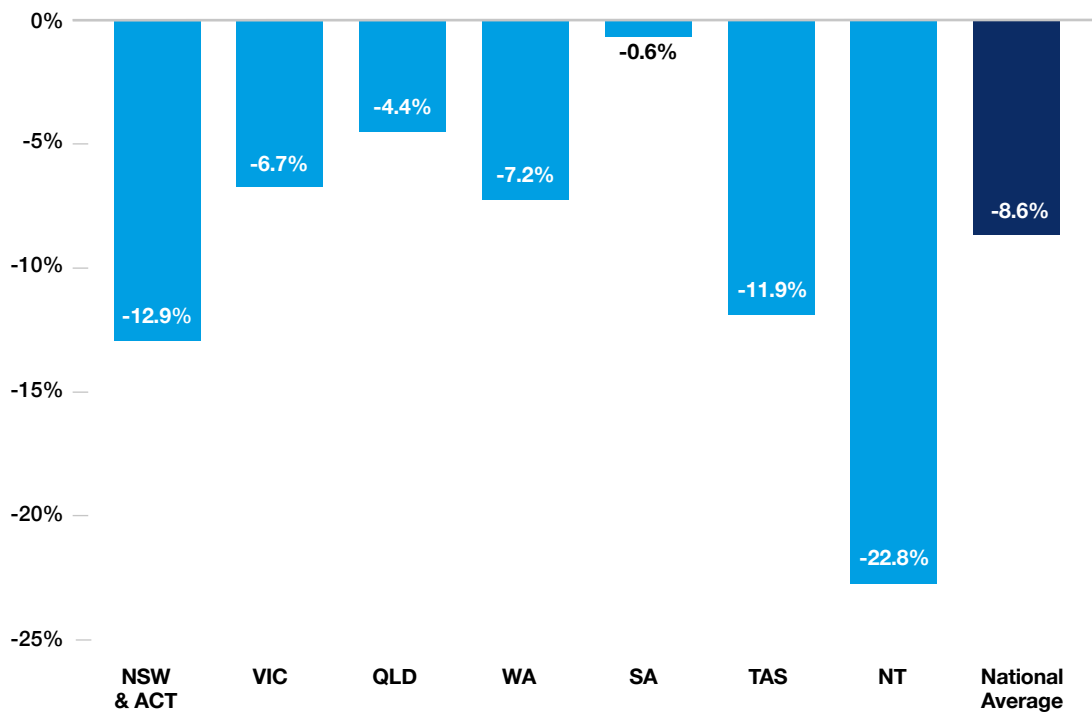
The conversion rate is calculated based on the number of home loans settled as a proportion of the number of home loan applications lodged. Conversion rates need to be interpreted with caution as some aggregators may count conditional approvals rather than applications.

Following five successive periods of increase, conversion rates recorded a decline of 4.1%, period-on-period, to 83.2% – the third highest conversion rate observed to date.

Year-on-year, conversion rates decreased by 1%, from 84.2% to 83.2%.

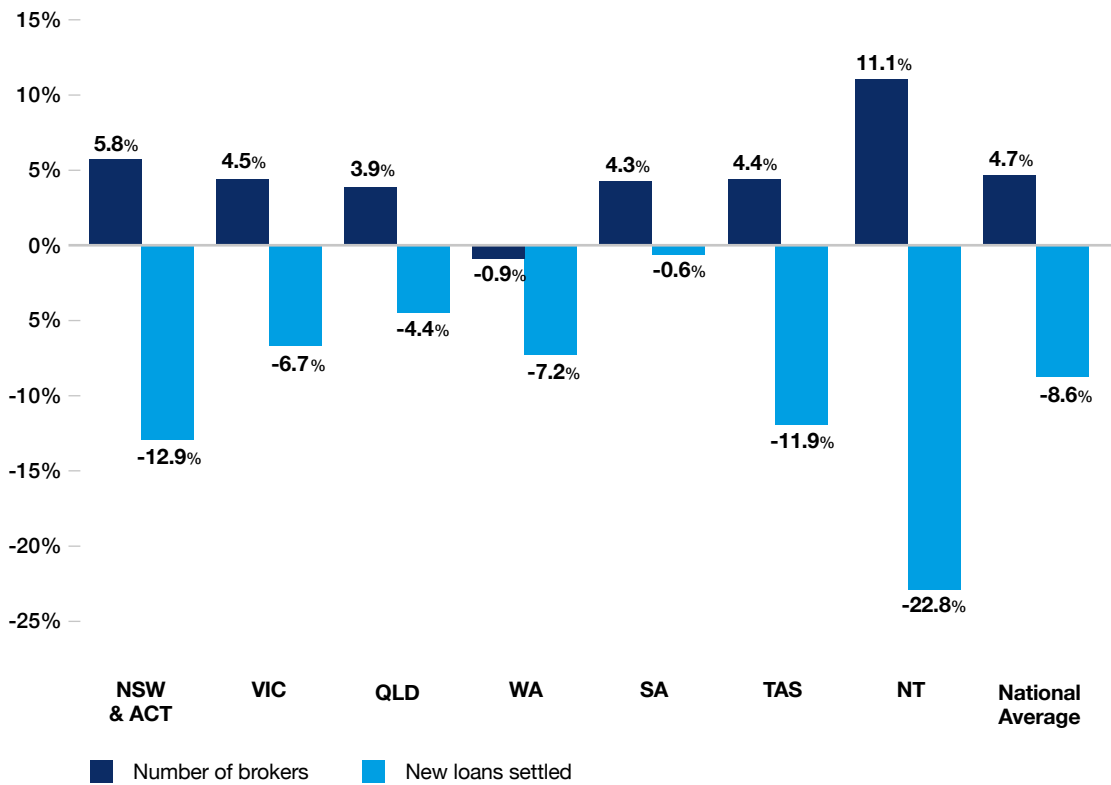
The value of home loans settled decreased by 8.6%.

Change in the value of home loans settled, year-on-year October 2022 to March 2023



The value of home loans settled declined by 8.6% year-on-year to October 2022 – March 2023, from \$177.07 billion to \$161.79 billion. All major states recorded declines in the value of new loans settled.

Change in the number of brokers vs change in the value of home loans settled by state, year-on-year October 2022 to March 2023

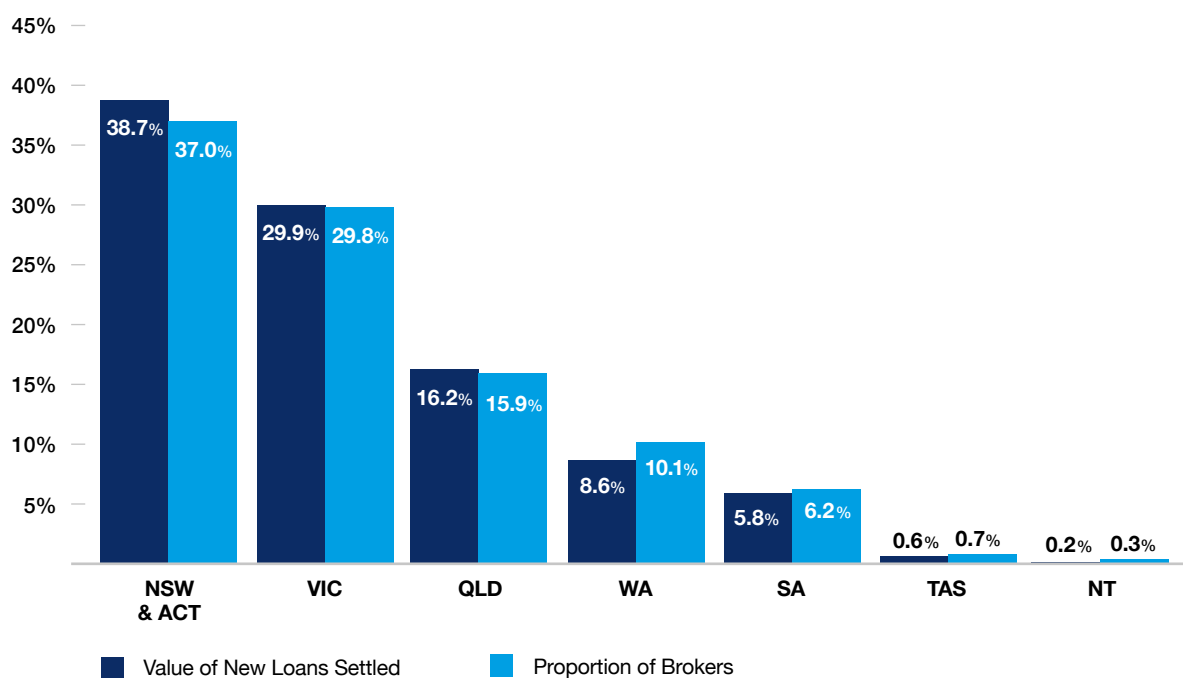


Overlaying the growth in broker numbers against the growth in new loan settlements, year-on-year, comparing the same periods of October 2022 – March 2023, broker numbers at a national level have increased by 4.7%, however overall new loan settlements declined by 8.6%.

Historically, growth in broker numbers has resulted in a higher than proportionate increase in new loan settlements.

However, this was the first period the opposite was observed with broker numbers increasing while negative growth in new loan settlements across all states and nationally was recorded.

Share of national value of home loans settled (%) vs share of total brokers in each state (%), October 2022 to March 2023



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

New South Wales/ACT and Queensland continue to show a higher proportion of value of new loans settled compared to their proportion of broker population, indicating there is still opportunity for growth in broker numbers in these states.

Western Australia and South Australia continue to show a different profile, all having a mildly higher share of broker numbers compared to their share of new loans settled, suggesting these states may be mildly overweight in the broker population.

Victoria, Tasmania and Northern Territory are relatively on par with equivalent shares in both broker numbers and settlements.

Compared to the same period last year, the difference between the two measures has shown variation between the different states.

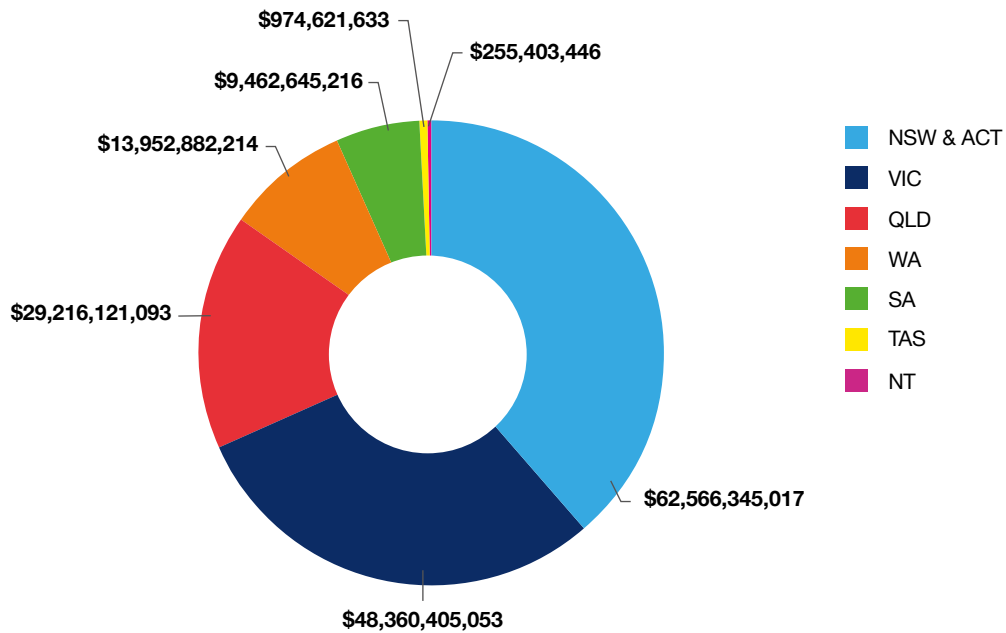
New South Wales/ACT's share of settlements decreased by 1.9 percentage points, from 40.6% to 38.7%, whilst the share of brokers increased by 0.5% from 36.5% to 37.0%.

Victoria's share of settlements grew by 0.6 percentage points from 29.3% to 29.9%, whilst share of brokers increased mildly by 0.1%.

Queensland's share of settlements grew by 0.7%, whilst share of brokers saw a mild reduction of 0.1%.

South Australia and Western Australia also showed variations, whilst the other states remained unchanged year-on-year.

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



Year-on-year, broker home loan settlements decreased by \$15.28 billion (8.63%) overall, with all major states recording declines.

New South Wales/ACT, and Victoria continue to dominate, with the largest share of the home loan settlements 'pie', at a combined 68.56%.

However, New South Wales/ACT recorded the largest decline by value, down \$9.27 billion (12.9%) since last year. Victoria's settlement value decreased by \$3.45 billion (6.66%), Queensland recorded a \$1.22 billion (4.44%) decrease while WA also recorded a notable decline of \$1.09 billion.

The average value of a broker's loan book has continued to increase year-on-year.

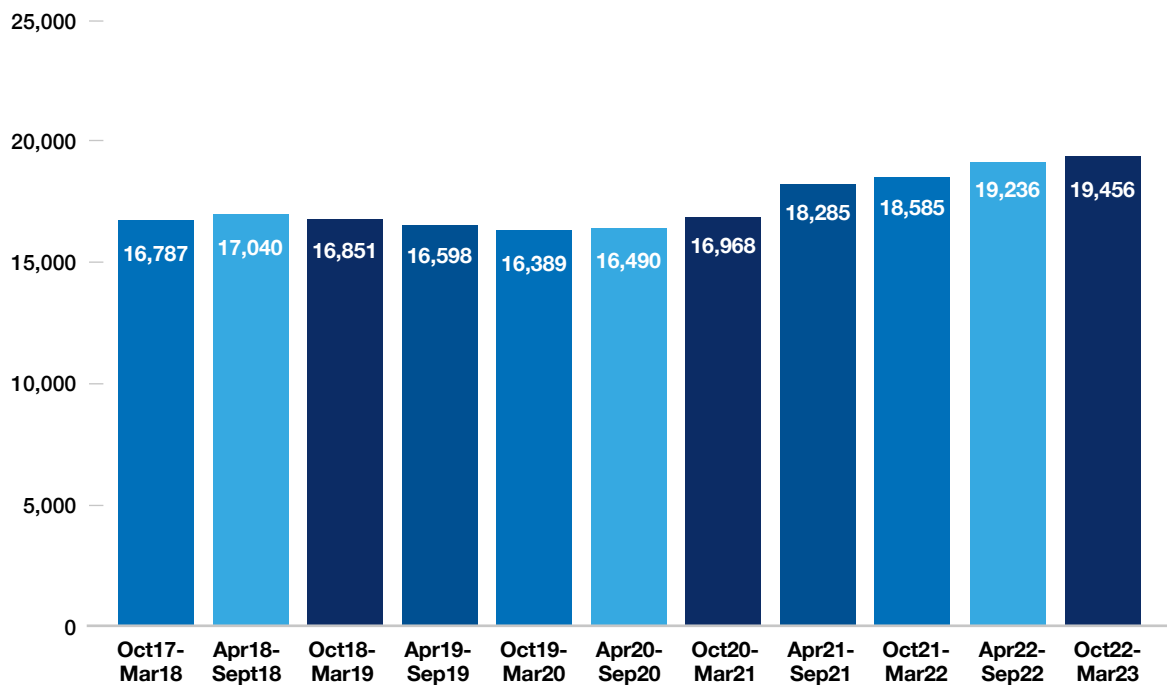
Average value of the residential home loan book per broker per state; and in total, October 2022 to March 2023



The national average value of brokers' loan books has increased year-on-year, from \$47.75 million to \$48.73 million, an increase of \$0.98 million or 2.06%.

The broker population remained above 19,000 for the second consecutive quarter.

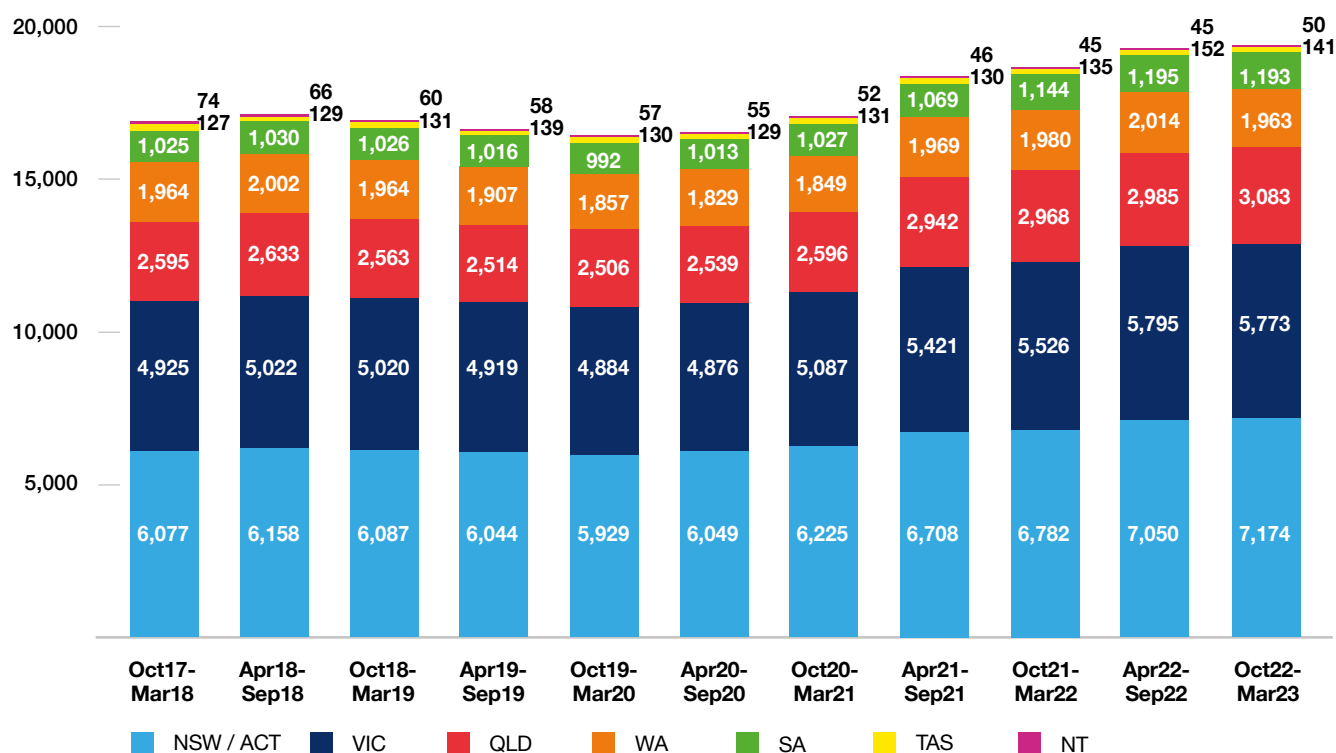
Broker population, in total for the sampled aggregators



The October 2022 – March 2023 period saw continued growth in the broker population for the sixth consecutive period, with an increase of 871 brokers or 4.69% compared year-on-year.

At 19,456, it is the highest total for the broker population observed to date.

Broker population by state, and population change between reporting periods



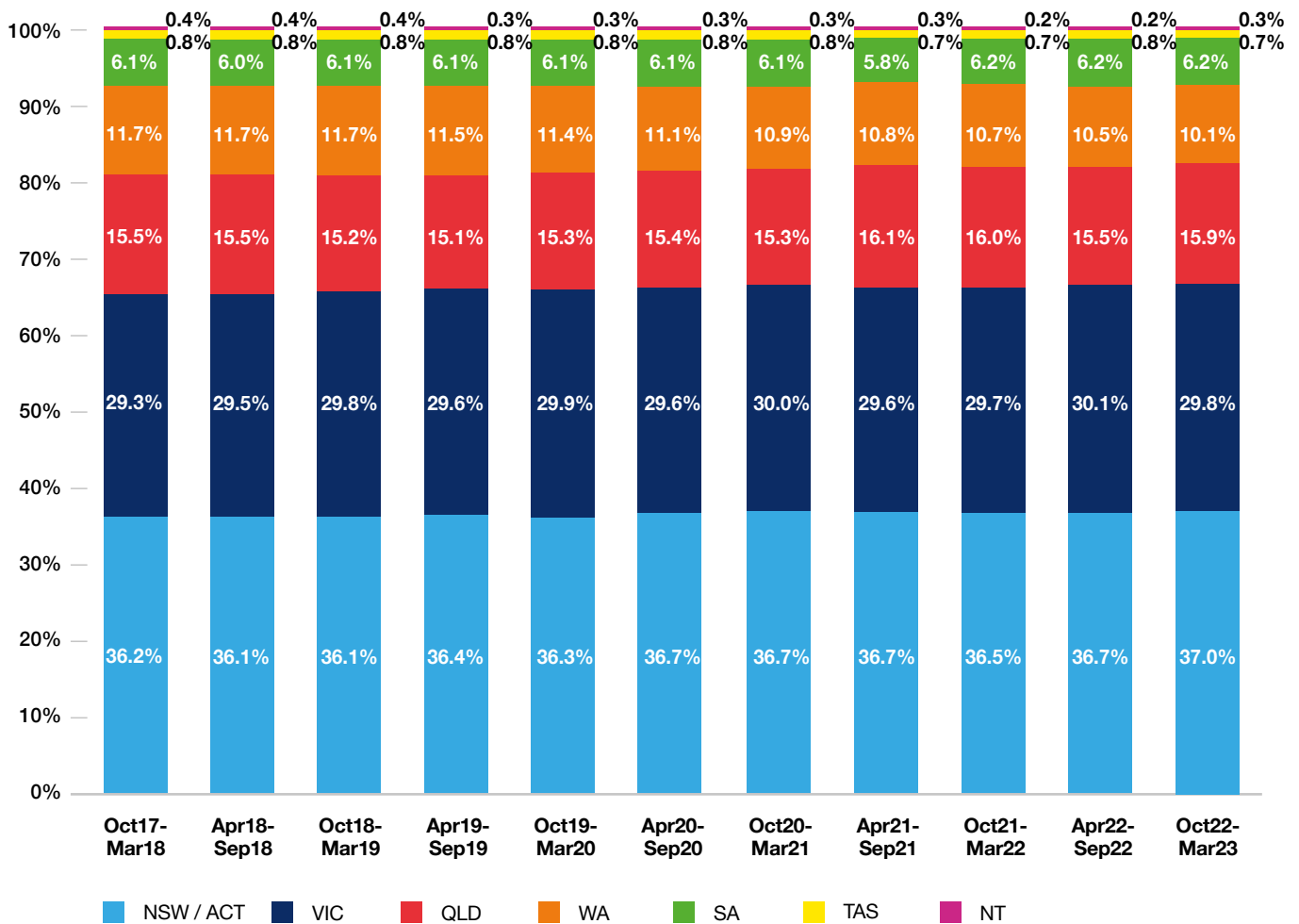
	Oct17-Mar18	Apr18-Sep18	Oct18-Mar19	Apr19-Sep19	Oct19-Mar20	Apr20-Sep20	Oct20-Mar21	Apr21-Sep21	Oct21-Mar22	Apr22-Sep22	Oct22-Mar23
NSW & ACT	-1.8%	1.3%	-1.2%	-0.7%	-1.9%	2.0%	2.9%	7.8%	1.1%	4.0%	1.8%
VIC	-0.1%	2.0%	0.0%	-2.0%	-0.7%	-0.2%	4.3%	6.6%	1.9%	4.9%	-0.4%
QLD	0.4%	1.5%	-2.7%	-1.9%	-0.3%	1.3%	2.2%	13.3%	0.9%	0.6%	3.3%
WA	-4.3%	1.9%	-1.9%	-2.9%	-2.6%	-1.5%	1.1%	6.5%	0.6%	1.7%	-2.5%
SA	4.1%	0.5%	-0.4%	-1.0%	-2.4%	2.1%	1.4%	4.1%	7.0%	4.5%	-0.2%
TAS	1.6%	1.6%	1.6%	6.1%	-6.5%	-0.8%	1.6%	-0.8%	3.8%	12.6%	-7.2%
NT	5.7%	-10.8%	-9.1%	-3.3%	-1.7%	-3.5%	-5.5%	11.5%	-2.2%	0.0%	11.1%
Total	-0.9%	1.5%	-1.1%	-1.5%	-1.5%	0.8%	2.9%	7.8%	1.6%	3.5%	0.7%

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.

Across the major states, New South Wales/ACT and Queensland recorded growth in the broker population compared with the previous six-month period while Victoria and Western Australia recorded a slight decline.

Year-on-year, there was consistent positive growth across all major states with the exception of Western Australia.

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.

Period-on-period, the proportion of brokers in each state has seen some movement and variation. Notable shifts has been an increase in New South Wales/ACT's share of the broker population, which grew at the expense of Victoria. Queensland's share has also grown, at the expense Western Australia.

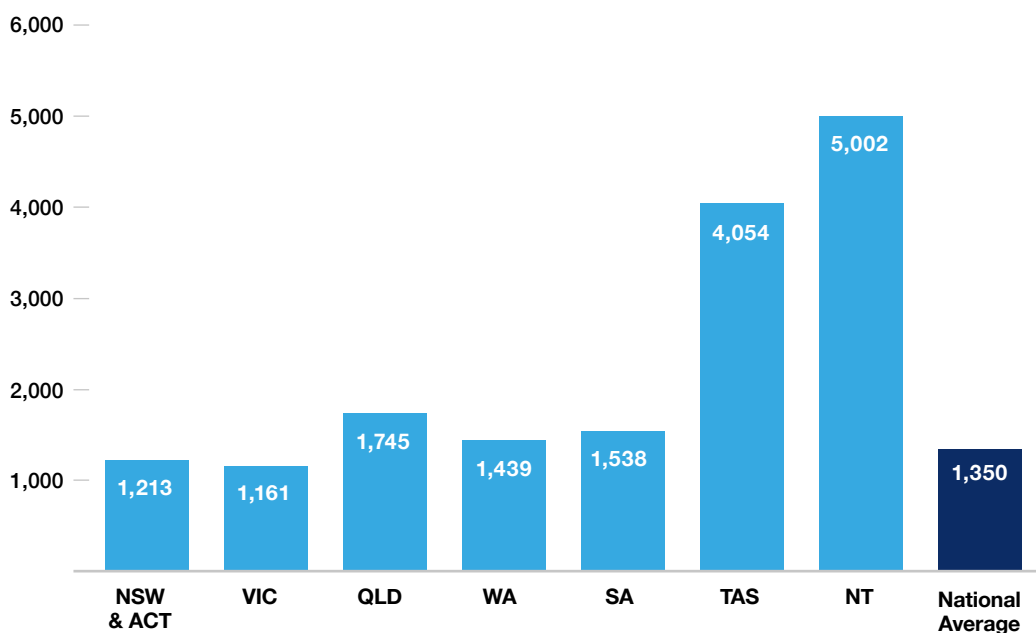
New South Wales/ACT grew by 0.3 percentage points to 37.0%. Queensland share of the broker population increased by 0.4% points to 15.9%.

The proportion of broker population in Western Australia recorded its eighth consecutive period of decline to 10.1%, whilst South Australia remained stable at its highest proportion of 6.2%.

There is now one mortgage broker per 1,350 people in Australia.

Number of people per mortgage broker compared with the population

Based on ABS Estimated Resident Population, December 2022



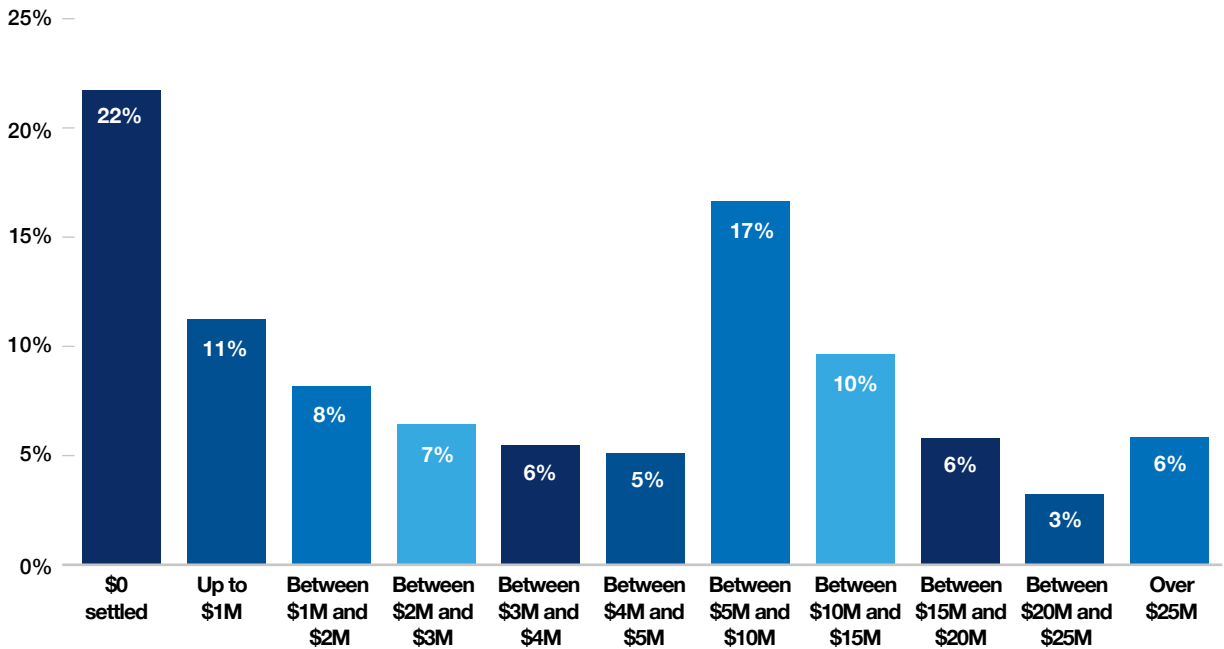
The national average number of Australians per mortgage broker has declined year-on-year from 1,386 to 1,350 – a decrease of 36 people or 2.67%.

At the state level, Victoria continues to have the highest concentration of brokers per capita at 1,161, followed closely by New South Wales/ ACT at 1,213 and Western Australia at 1,439. New South Wales/ ACT and Victoria continue to sit below the national benchmark figure indicating higher competition.

The Northern Territory continues to have the lowest saturation of brokers, with 5,002 Australians per broker, followed by Tasmania at 4,054. These two states continue to be well above the national benchmark figure indicating opportunities for both states to continue to increase their broker population.

Inactive brokers represent 22% of the broker population.

Share of brokers that settled home loans in aggregate in the following value bands, October 2022 to March 2023



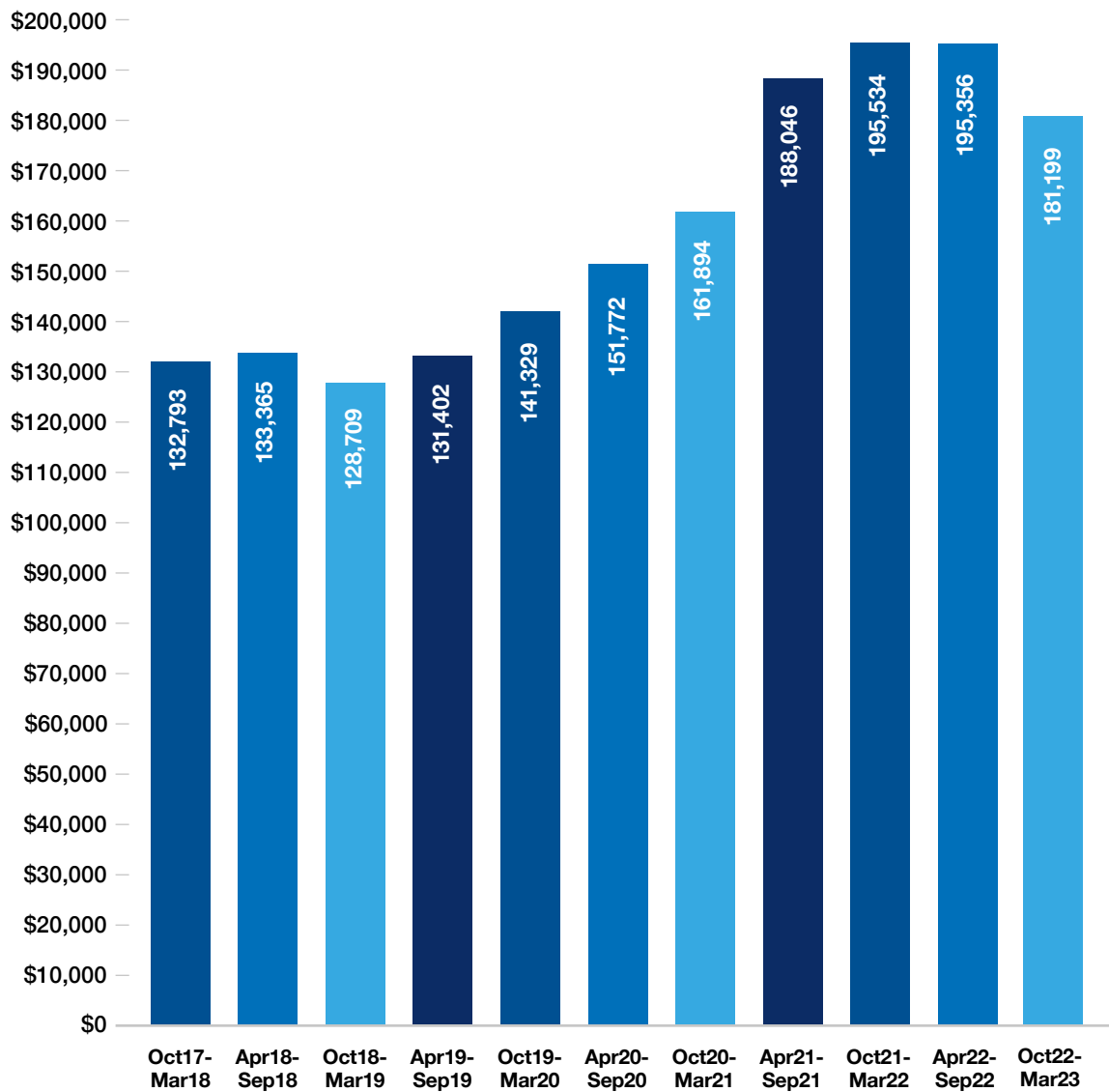
Note: The figures in this analysis are a representative sample of the industry.

During the October 2022 – March 2023 period, 3,405 brokers did not settle a home loan which equated to 22% of the broker population. This is a significant increase from last year when there were 2,062 inactive brokers or 14% of the broker population.

This is the first time a large uplift in the cohort of inactive brokers, which has previously been fairly stable year-on-year, has been observed. This increase in inactive brokers is consistent with the decline in new settlements observed during the period, and the increase in the broker population. The increase in inactive brokers has had significant impacts on broker productivity measures, these impacts can be seen throughout this report.

If inactive brokers were excluded and the data recalculated for their exclusion, 33.3% of brokers wrote \$3 million in home loans or less, 47% of brokers wrote \$5 million in home loans or less, 33.8% of brokers wrote \$5–\$15 million, and 19.2% wrote more than \$15 million in the current six-month period.

National average total broker remuneration

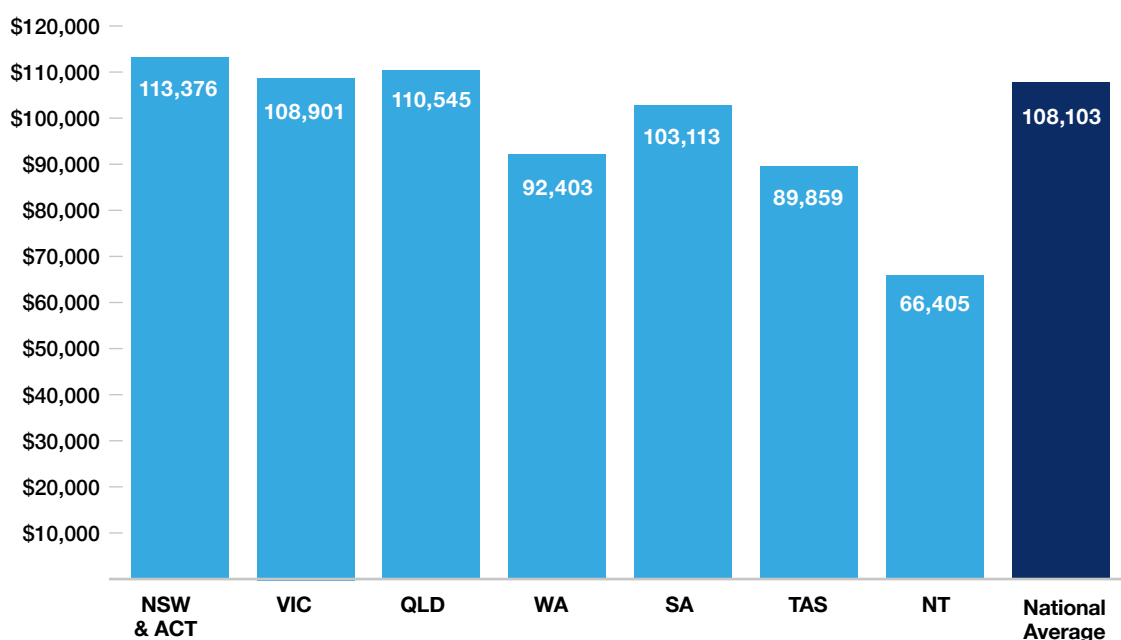


This graph depicts the estimated combined average up-front and trail remuneration that goes into the national average broker remuneration compared to the previous IIS Report.

Year-on-year, it has reduced 7.33% to \$181,199 in the current period from a peak of \$195,534 in October 2021 – March 2022.

Period-on-period, this result represents a similar decline, with a decrease of 7.25%, or \$14,157.

Average annual up-front commission per broker, prior to costs (\$)



Note: Brokers' average measured gross up-front remuneration and gross trail remuneration from residential lending, both prior to all costs and prior to meeting any commercial obligations with aggregators are estimates.

Gross remuneration generated in this analysis means the total amount that lenders paid for the origination services provided by brokers. Out of these gross commission figures, brokers have to pay their own salaries, all their fixed costs of doing business, premises, and service provision fees paid to aggregators, marketing and communications expenses, support staff salaries and wages, and other costs.

Year-on-year, the national average annual up-front remuneration per broker for the six months to March 2023 saw a 12.74% decline, decreasing by \$15,789 from \$123,892 in the October 2021 – March 2022 period to \$108,103.

This decrease is driven by the decline in the value of home loans settled by brokers (see page 21) in the reporting period which was 8.63% lower year-on-year.

Average annual trail commission per broker, prior to costs (\$)



Note: Brokers' average annual gross up-front remuneration and gross trail remuneration from residential lending, both prior to all costs and prior to meeting any commercial obligations with aggregators are estimates.

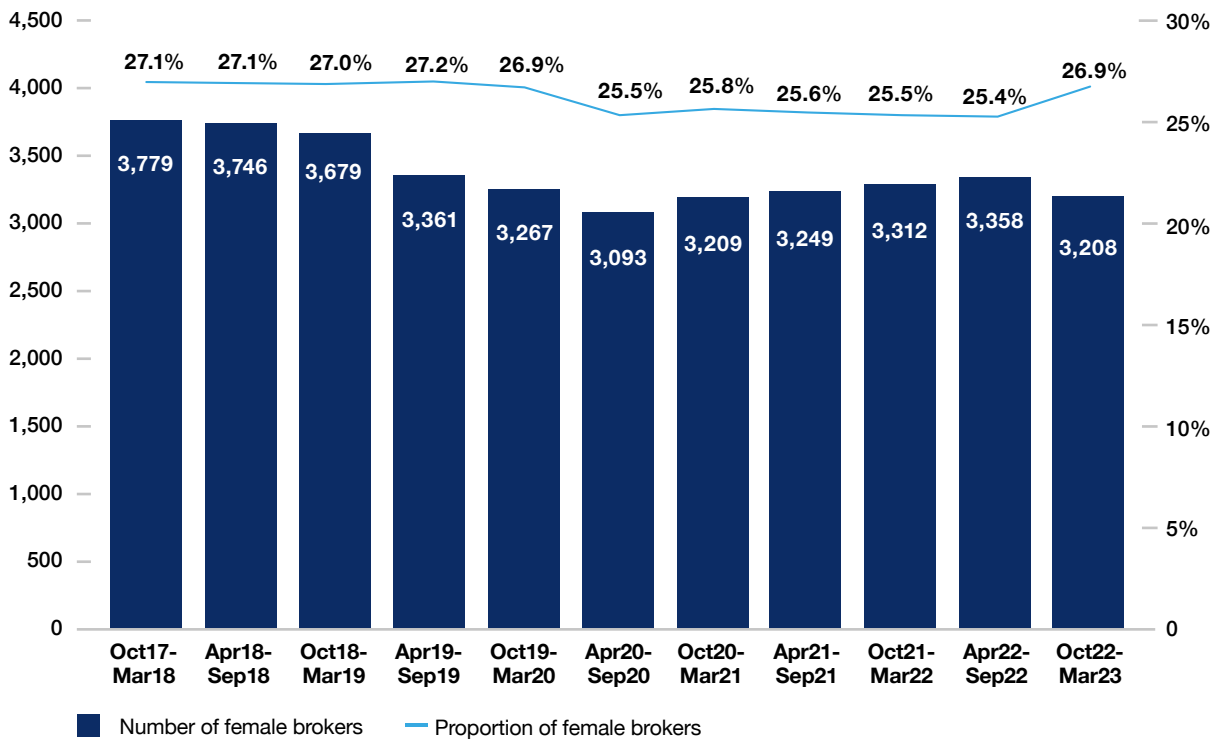
The average annual national trail commission for this period was \$73,096, compared with \$71,642 for the same period year-on-year, an increase of \$1,454 or 2.03%. Period-on-period, the national average increased by a similar level from \$71,553, an increase of \$1,543 or 2.16%.

Average annual commission per broker, prior to costs (\$)

Combined up-front and trail remuneration generated per broker, prior to costs, per annum	Average up-front remuneration generated (\$)	Average trail remuneration generated (\$)	Total gross earnings generated (\$)
New South Wales and ACT	113,376	72,750	186,127
Victoria	108,901	70,521	179,422
Queensland	110,545	75,901	186,446
Western Australia	92,403	83,046	175,449
South Australia	103,113	70,630	173,743
Tasmania	89,859	54,652	144,511
Northern Territory	66,405	82,808	149,213
Nationally	108,103	73,096	181,199

The proportion of female brokers has increased to 26.9%.

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 and to seven aggregators for IIS 13, 14, 15 and current edition (IIS 16).

The proportion of female brokers has seen a large uplift of 1.5 percentage points to 26.9% compared to the previous six-month period, and 1.4 percentage points compared year-on-year. The last time the proportion of female brokers was at this level was in the October 2019 – March 2020 period.

However, while the total broker population continues to grow period-on-period, the number of female brokers in the industry has seen a decline.

Period-on-period, female brokers in the industry was down by 150, or 4.47%, year-on-year, the number of female brokers decreased by 104, or 3.14%.

Number and proportion of brokers recruited per period, by gender

	Oct17- Mar18	Apr18- Sep18	Oct18- Mar19	Apr19- Sep19	Oct19- Mar20	Apr20- Sep20	Oct20- Mar21	Apr21- Sep21	Oct21- Mar22	Apr22- Sep22	Oct22- Mar23
Men recruited during period	892 69%	854 70%	625 67%	630 69%	665 71%	992 71%	973 70%	1,096 70%	839 68%	928 65%	900 66%
Women recruited during period	406 31%	371 30%	313 33%	281 31%	268 29%	412 29%	420 30%	480 30%	387 32%	491 35%	456 34%

The number of new female and male brokers recruited decreased compared to the previous period.

Period-on-period, the number of female recruits fell by 35 or 7.13%, whilst male recruits decreased by 28 or 3.02%.

Year-on-year, the number of female recruits increased by 69 or 17.83%, whilst male recruits increased by 61 or 7.27%.

Broker turnover/churn by state and nationally

Broker turnover/churn by state and nationally	The industry average %
NSW & ACT	8.4%
VIC	8.3%
QLD	8.6%
WA	8.2%
SA	8.0%
TAS	5.0%
NT	3.9%
Total nationally	8.2%

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.

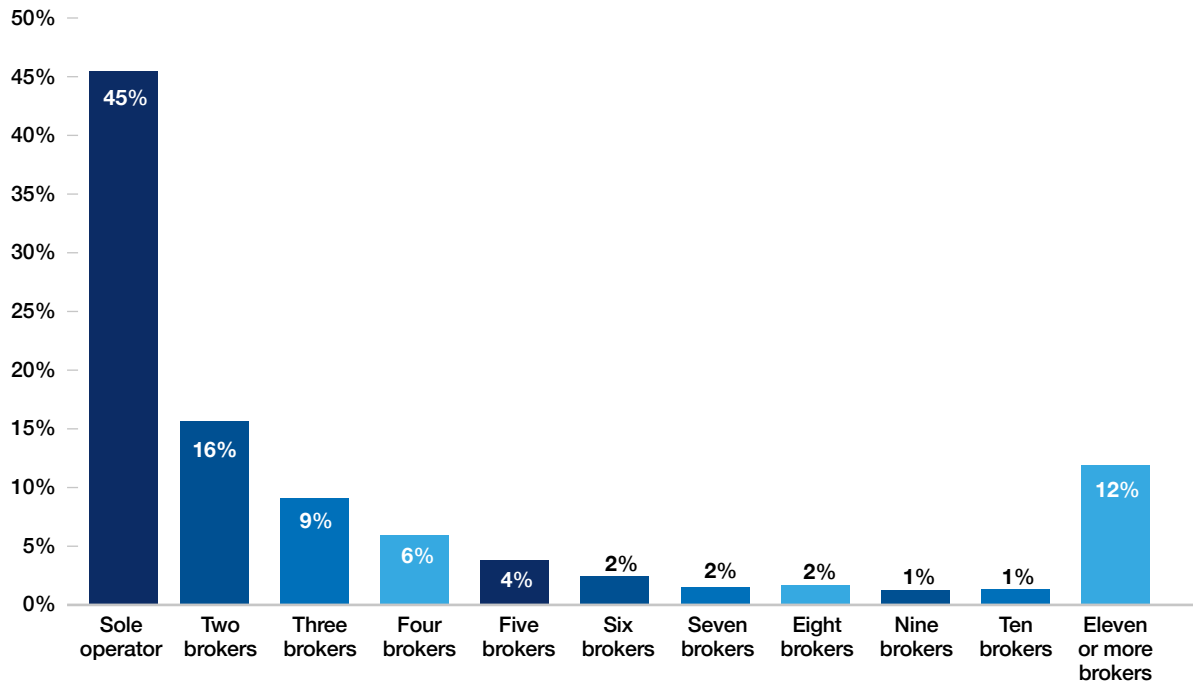
Broker turnover results continue to show variation across different states, with overall levels tracking at 8.2%.

Nationally, compared to the last period, broker turnover increased by 0.7 percentage points, from 7.5% to 8.2%.

Year-on-year, the national turnover has decreased by 0.7 percentage points from 8.9 to 8.2%.

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

Number and proportion of loan writers per broker business, October 2022 to March 2023



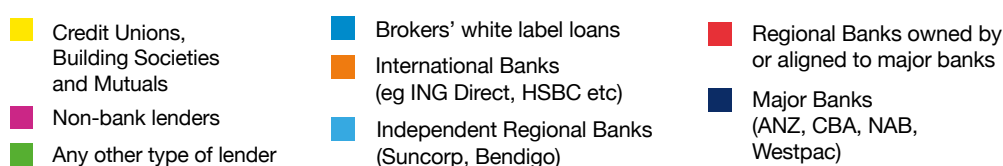
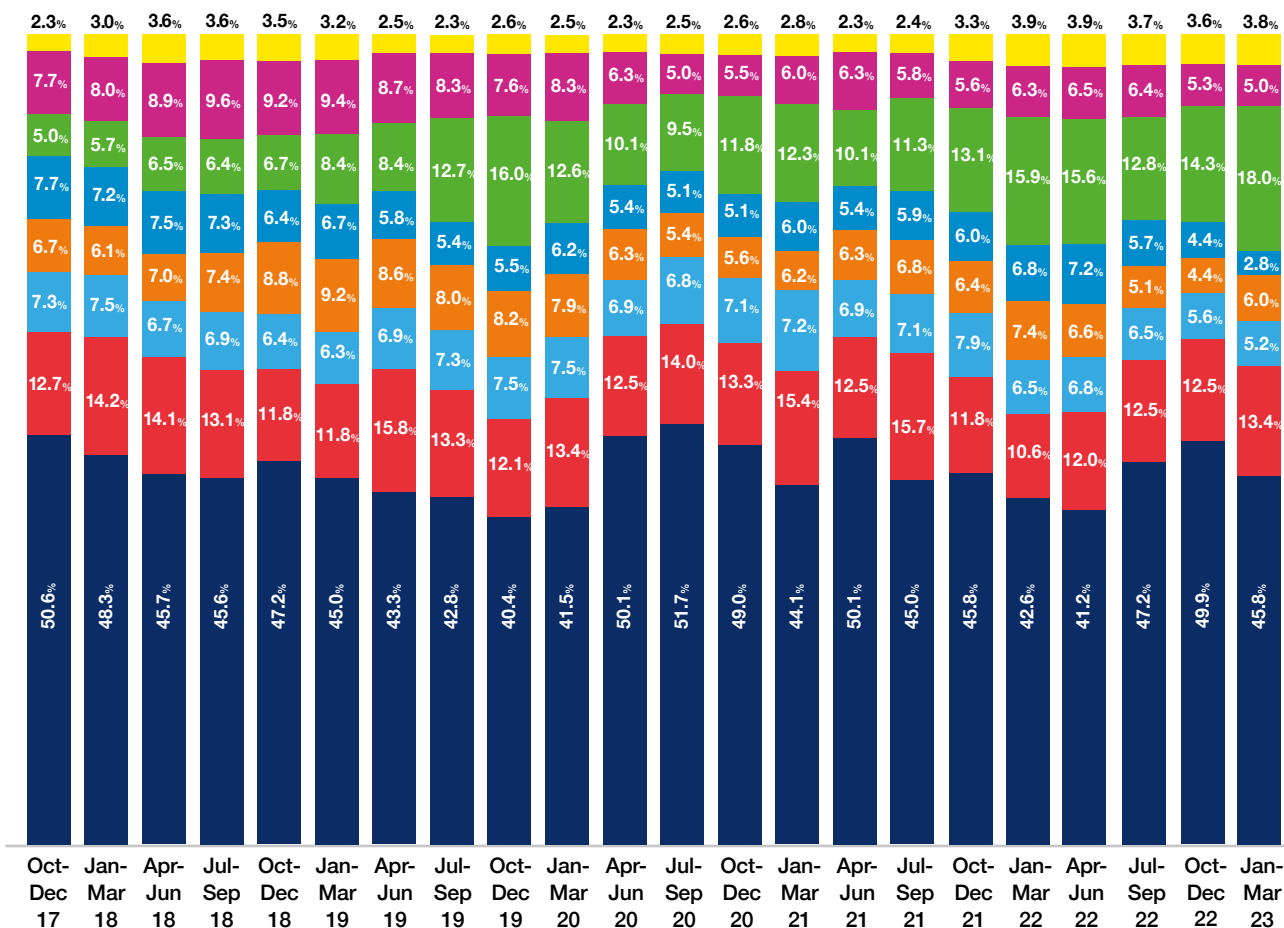
Note: The data in this chart is based on a sample of 15,020 brokers.

Broker offices made up of sole operators continue to dominate the broker landscape, comprising 45% this period. This remains stable and is relatively unchanged when compared year-on-year and period-on-period.

Lender segments

The proportion of broker-originated home loans settled with lenders from the major banks and white label lending lost market share in the last quarter.

Share of broker-originated lending settled with each lender segment



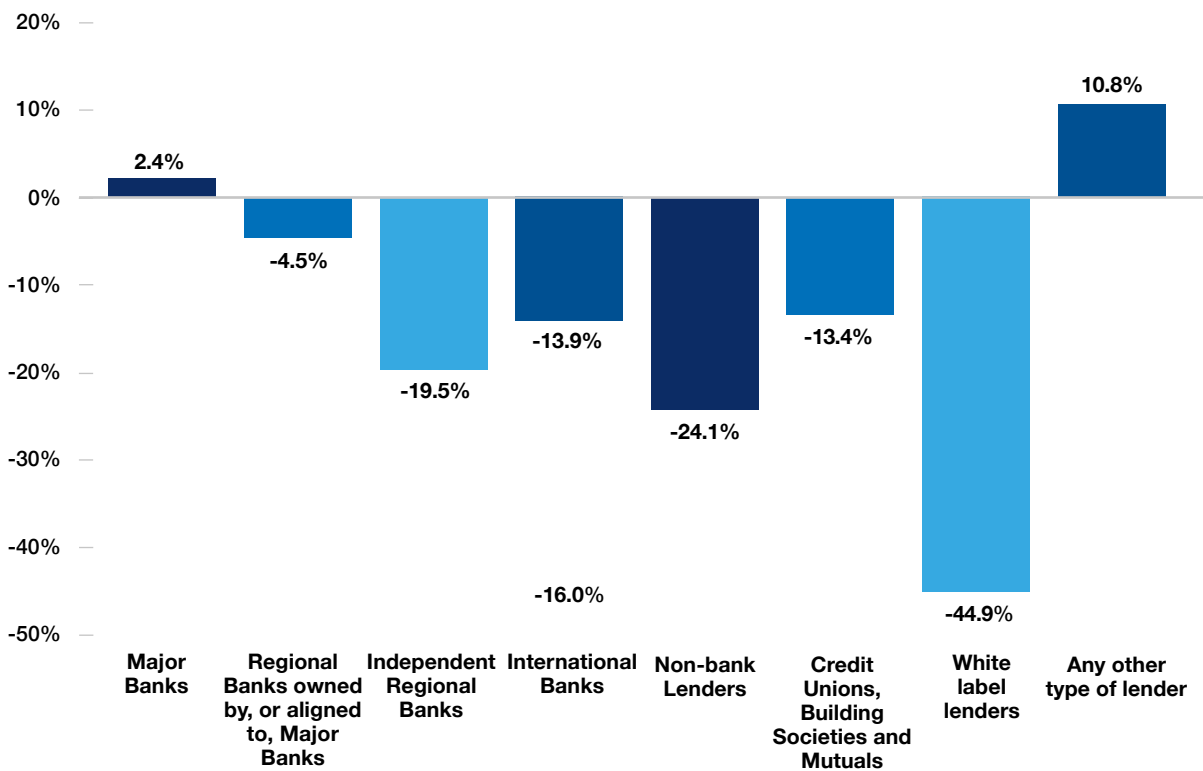
Lender Category	Oct-Dec 2022	Jan-Mar 2023
Major banks (ANZ, CBA, NAB, Westpac; primary brands only)	49.9%	45.8%
Regional banks owned by or aligned to major banks (i.e. Bankwest, St George etc)	12.5%	13.4%
Independent Regional Banks (i.e. Suncorp, Bendigo-Adelaide etc)	5.6%	5.2%
International banks (i.e. ING Direct, HSBC etc)	4.4%	6.0%
White label lenders	4.4%	2.8%
Any other type of lender (i.e. Macquarie Bank, AMP Bank)	14.3%	18.0%
Non-bank lenders (i.e. Firstmac, Resimac etc.)	5.3%	5.0%
Credit Unions, Building Societies and Mutuals	3.6%	3.8%

Over the January – March 2023 quarter, there were notable shifts in the market share of different lender segments. Major banks and white label lending lost market share due to increases in market share of the other types of lenders and international banks segments.

The major banks' share fell by 4.1 percentage points in the quarter to 45.8%, whilst other types of lenders increased by 3.7 percentage points to 18%. White label lending decreased by 1.6 percentage points, which was offset by the same proportional increase by International banks.

Regional banks aligned to the majors increased by 0.9 percentage points over the same period from 12.5% to 13.4%.

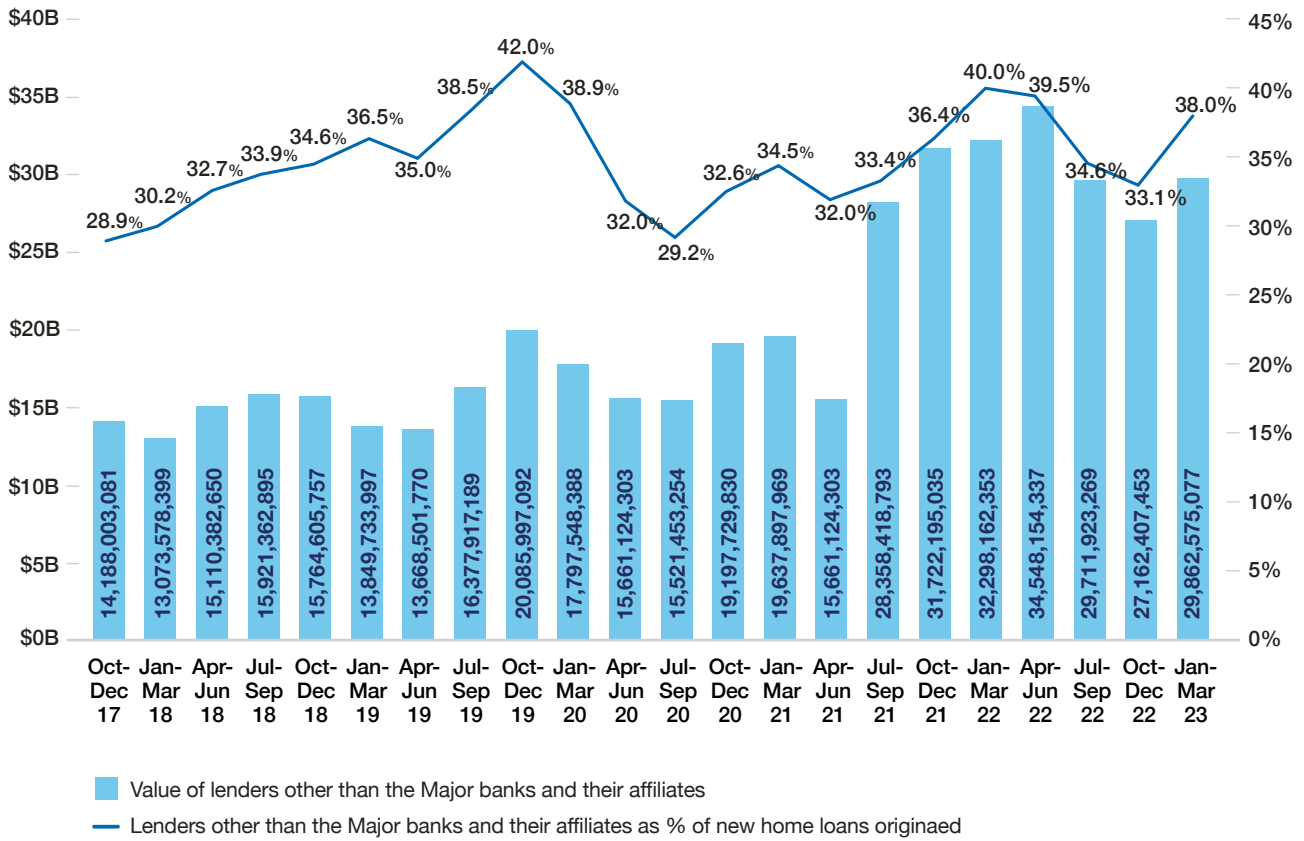
Change in value of broker-originated home loans settled per lender category. Compared to the previous six-month period



Comparing the October 2022 – March 2023 period to the previous six months, all segments recorded negative growth with the exception of the major banks and other types of lenders.

Notably the only segment to achieve double-digit growth was other types of lenders with 10.8% growth, in comparison the major banks achieved a modest increase of 2.4%.

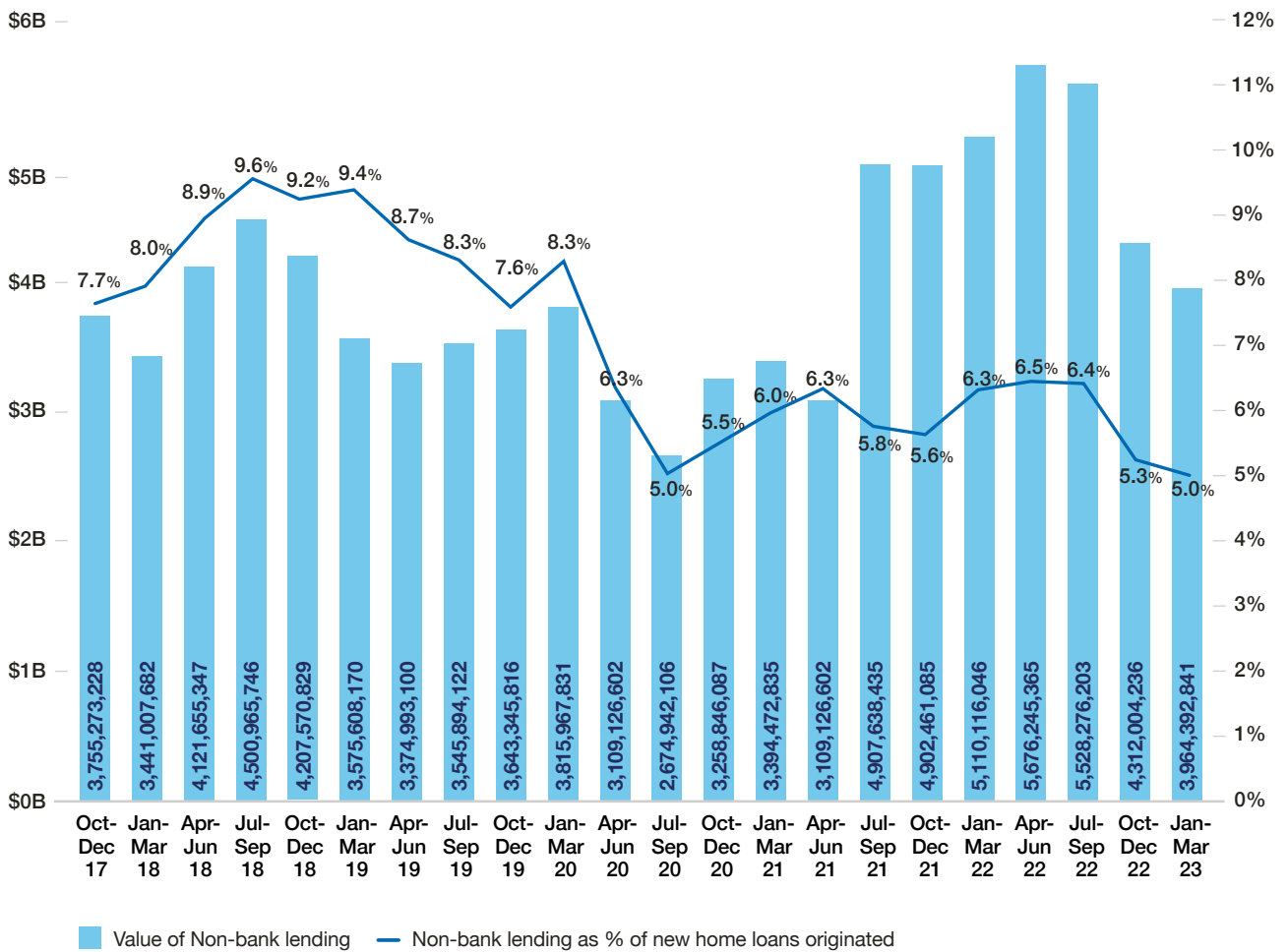
Value (\$) and market share of broker-originated business to lenders other than the major banks and their affiliates



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.

Following two consecutive quarters of decline in market share, this segment, including credit unions, building societies and mutual banks, non-bank lenders, international banks, independent banks, and any other type of lenders – those not in any way affiliated to the major banks – re-bounded in the March 2023 quarter to 38%.

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

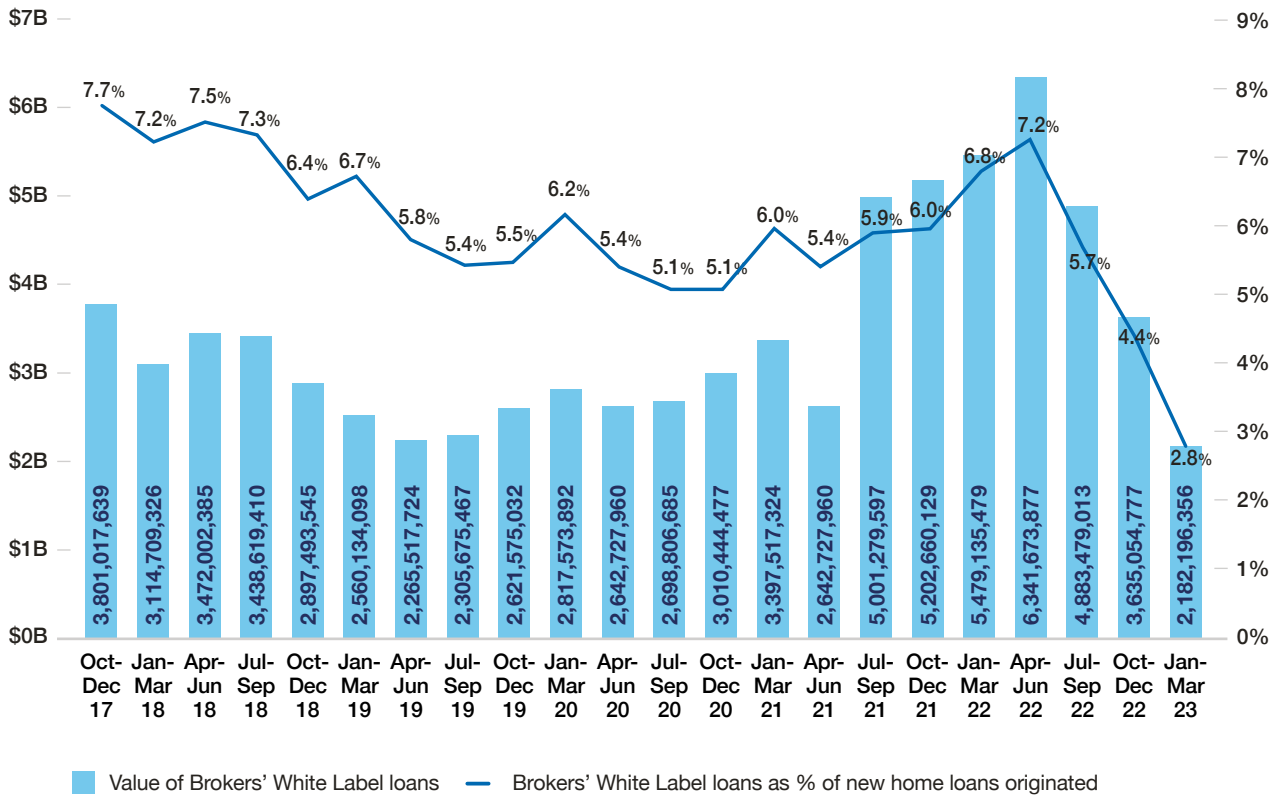


The market share of the non-bank lender segment was stable between the June and September 2022 quarters, however this was followed by two successive quarters of decline with share decreasing to 5.3% in the December 2022 quarter, and 5.0% in the March 2023 quarter.

This segment has also seen two consecutive quarters of decline in value, down to \$3.96 billion in the March quarter, the lowest observed since the June 2021 quarter.

Market share of the white label home loan segment declined to its lowest level on record.

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



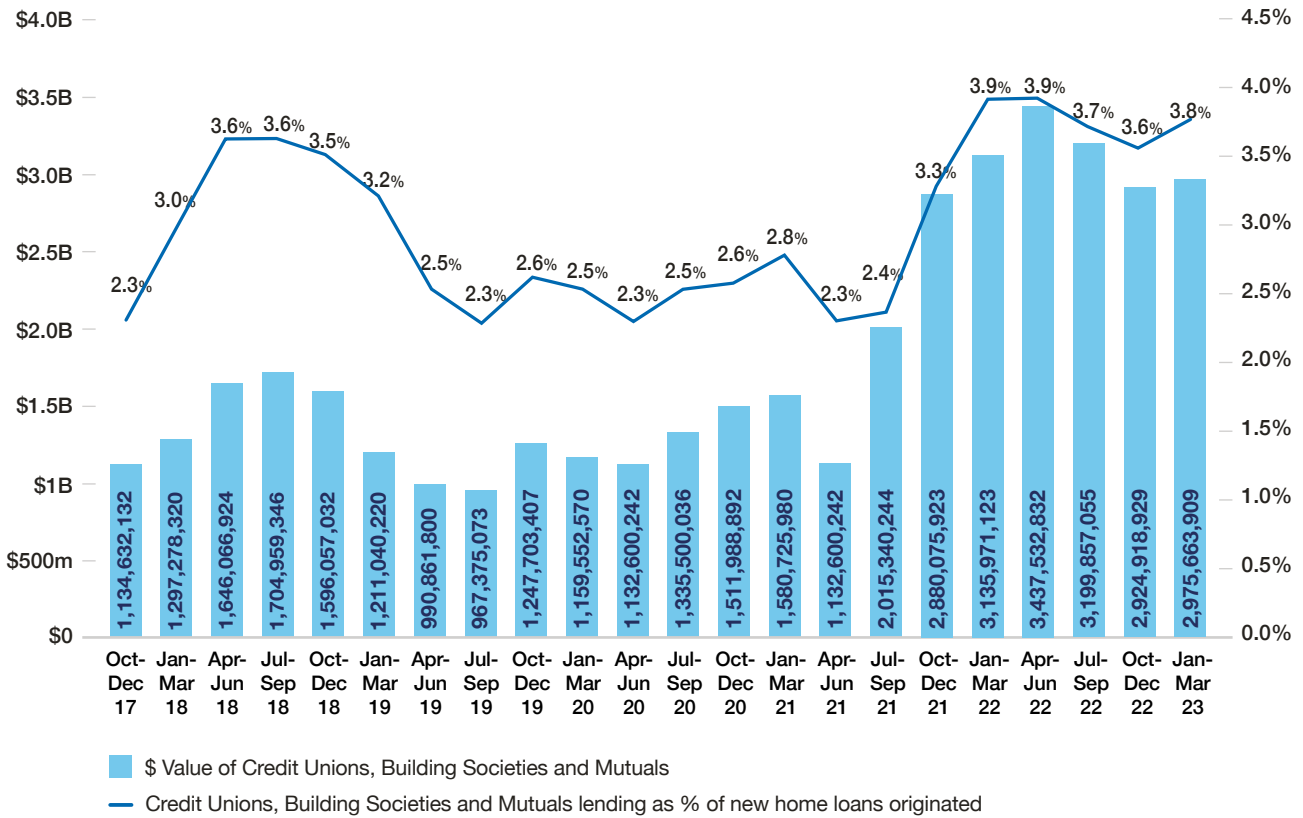
Note: The data embedded in this chart sums the white label lending for only those aggregators that have offered the product consistently over the past four years. As such, it reflects organic growth in the product category. As is commonly known, other aggregators are beginning to offer white label loans,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

White label lending saw a record decline in value of new settlements in the March 2023 quarter to its lowest value of \$2.18 billion and lowest market share of 2.8%.

This was the first time the segment has recorded a decline in both market share and value of settlements for three consecutive quarters.

Since the peak in the June 2022 quarter of \$6.34 billion, the segment has seen a 4.4 percentage point and \$4.16 billion decrease over the period.

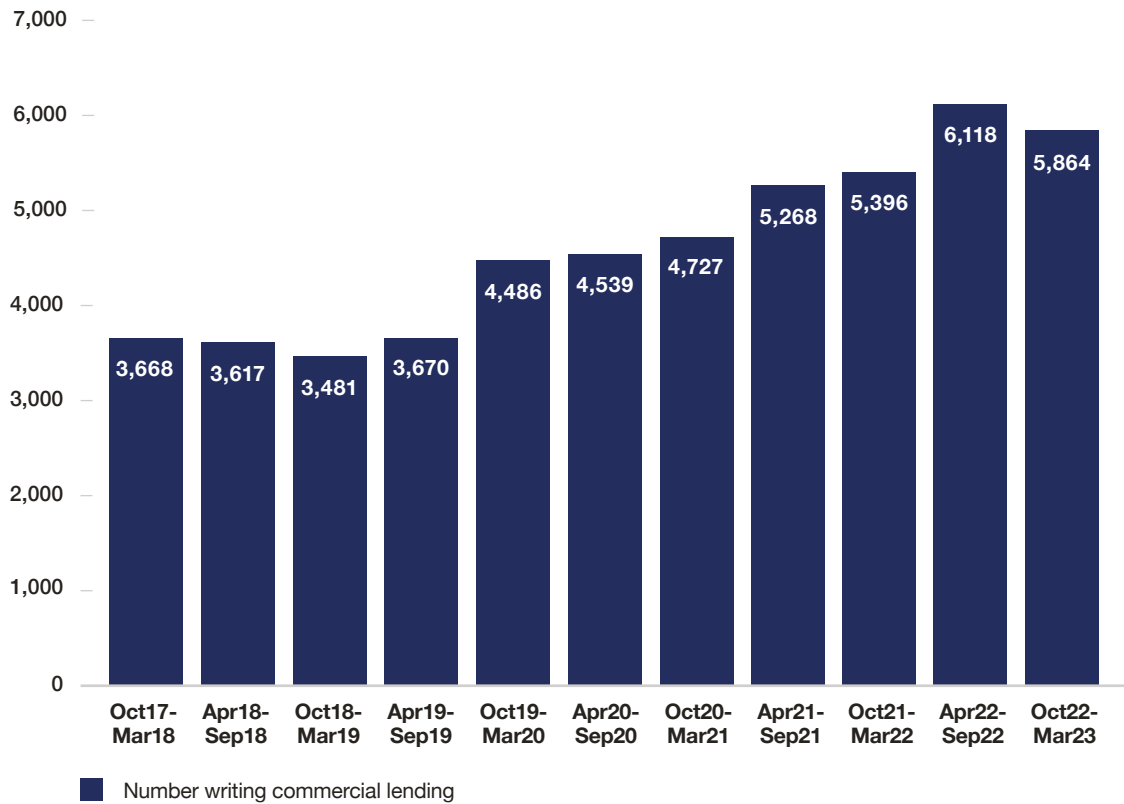
Value (\$) and market share of broker-originated business to credit union, building society and mutual lenders



Following two consecutive quarters of decline in the September and December 2022 quarters, the credit unions, building societies and mutuals segment stabilised in the March 2023 quarter at \$2.98 billion, with market share increasing to 3.8%.

Commercial broking

Number of brokers also writing commercial loans



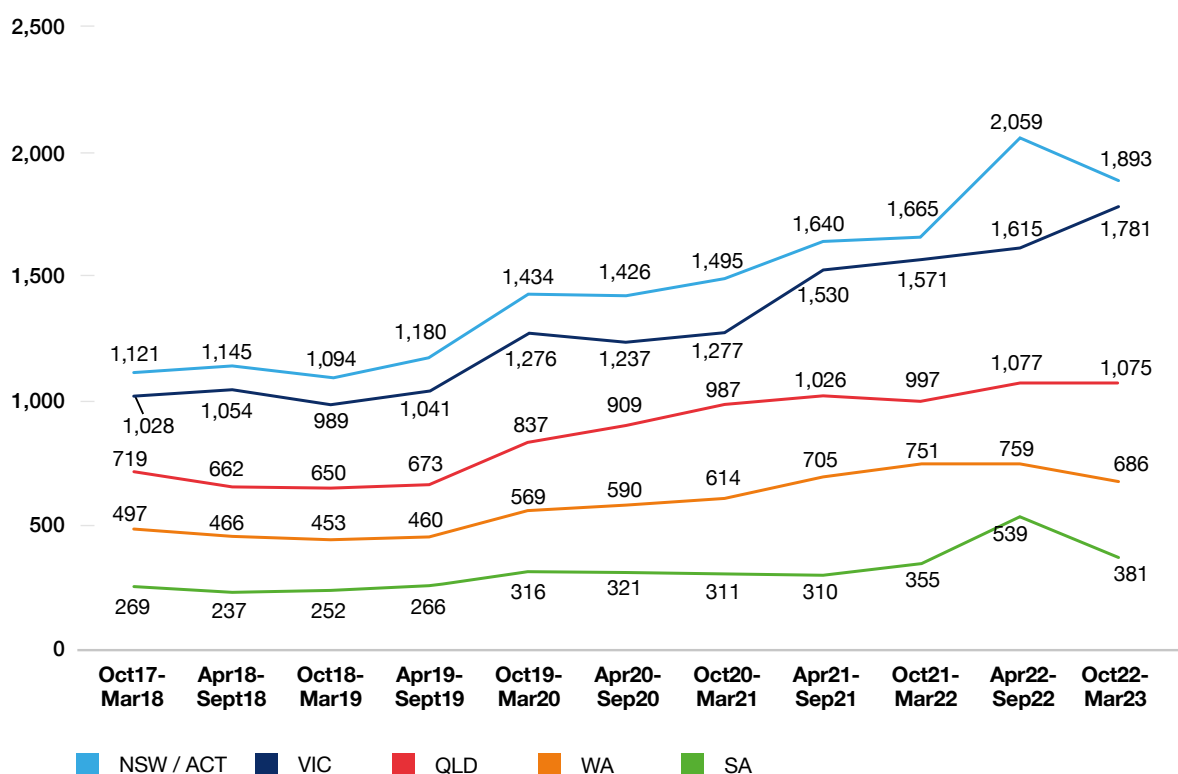
Note: Commercial brokers as those mortgage brokers who had written a commercial loan through their aggregator's panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

The number of mortgage brokers also writing commercial loans has decreased in the October 2022 – March 2023 period to 5,864 brokers. However, this is the second highest number to date.

Compared to the previous six-month period, this was a decline of 254 mortgage brokers or 4.15%. It was the first period-on-period decline since October 2018 – March 2019.

Year-on-year, there was an increase of 468 mortgage brokers or 8.67%.

Number of mortgage brokers writing commercial loans, by state



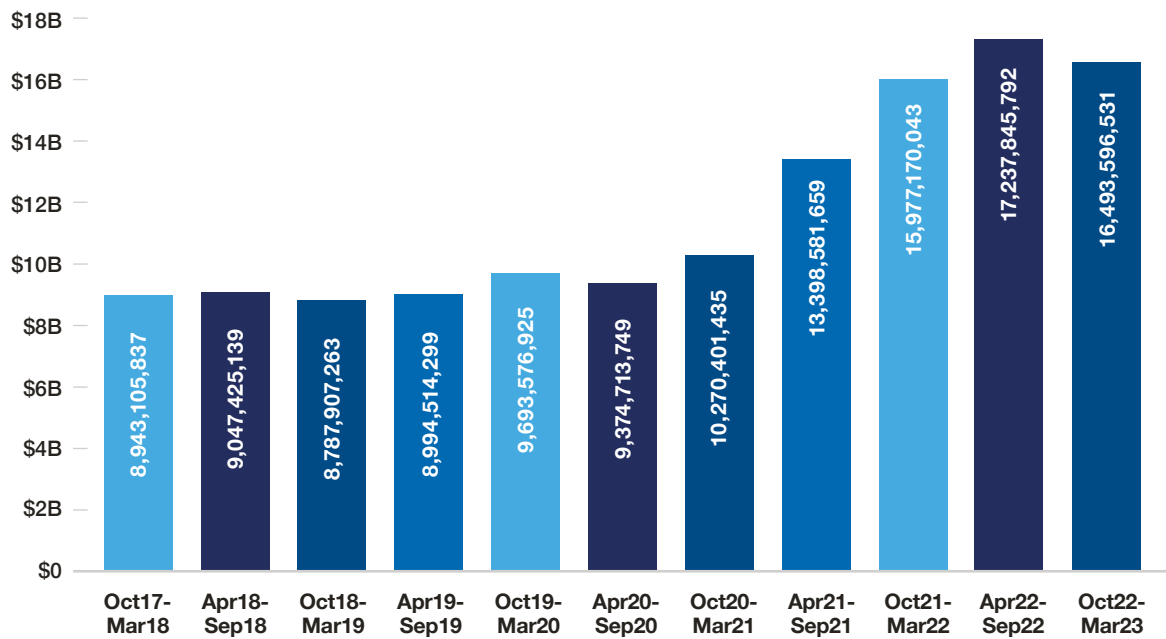
Note: Commercial brokers as those mortgage brokers who had written a commercial loan through their aggregator's panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included. Due to the scale of the Y-axis labels, graph excludes data for Tasmania.

At the state level, the number of mortgage brokers writing commercial loans in the October 2022 – March 2023 period has seen some variation across the different states, compared to the previous six months.

Period-on-period, New South Wales/ACT recorded the largest decline by number, down 166 brokers or 8.06%. South Australia recorded the largest proportional decrease of 158 brokers, down 29.31%. Western Australian had a reduction of 73 brokers, or 9.62% decline.

Victoria was the only state to record an increase, growing by 166 brokers or 10.28%, whilst Queensland was stable.

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

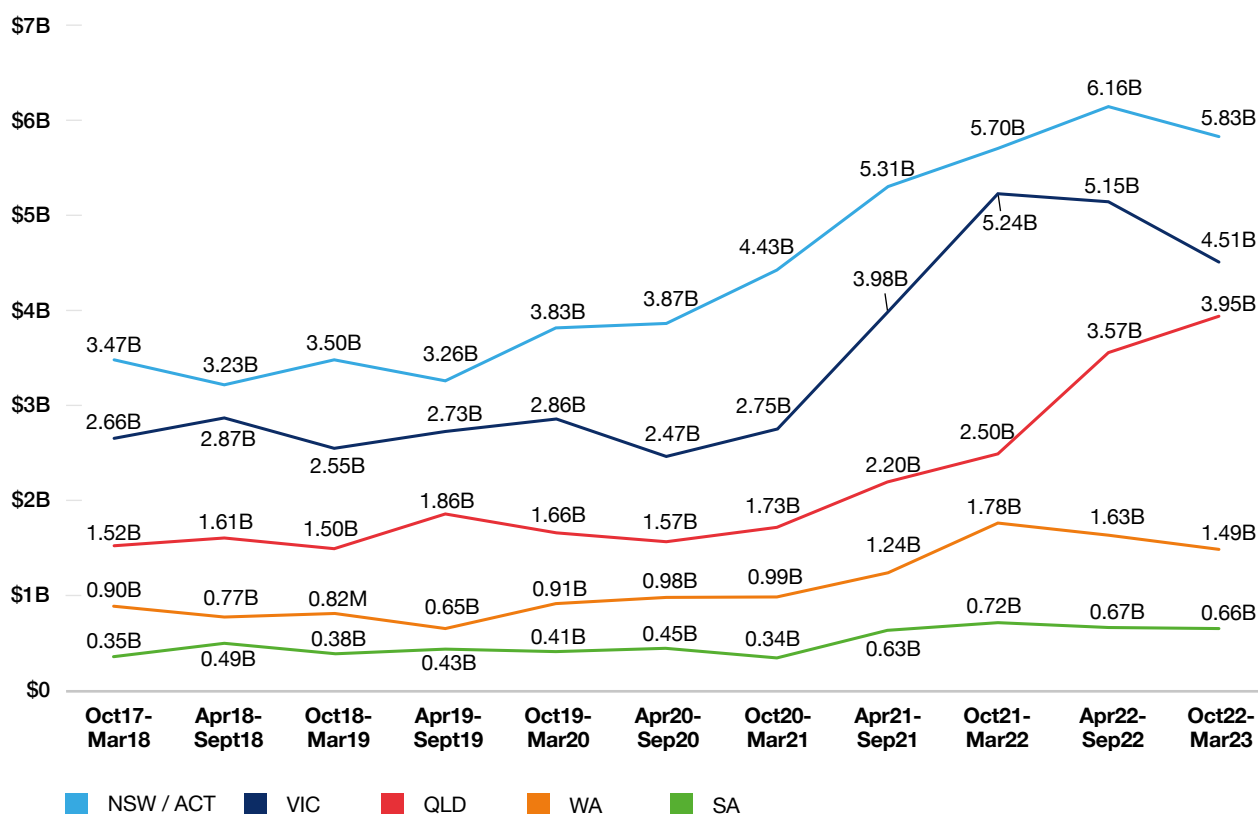


Note: Commercial brokers as those mortgage brokers who had written a commercial loan through their aggregator's panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

For the October 2022 – March 2023 period, the value of commercial loans settled by mortgage brokers recorded its second highest value on record at \$16.49 billion, up \$516.43 million or 3.23% compared year-on-year.

Period-on-period, the value of commercial loans settled by mortgage brokers fell by \$744.25 million or 4.32% from \$17.24 billion.

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



Note: Commercial brokers 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 value of new lending continues to show variation in growth amongst the states compared to the previous period.

Queensland recorded the largest increase in the value of commercial lending, reaching its highest ever value at \$3.95 billion, with an increase of \$382.48 million or 10.73% from the previous period.

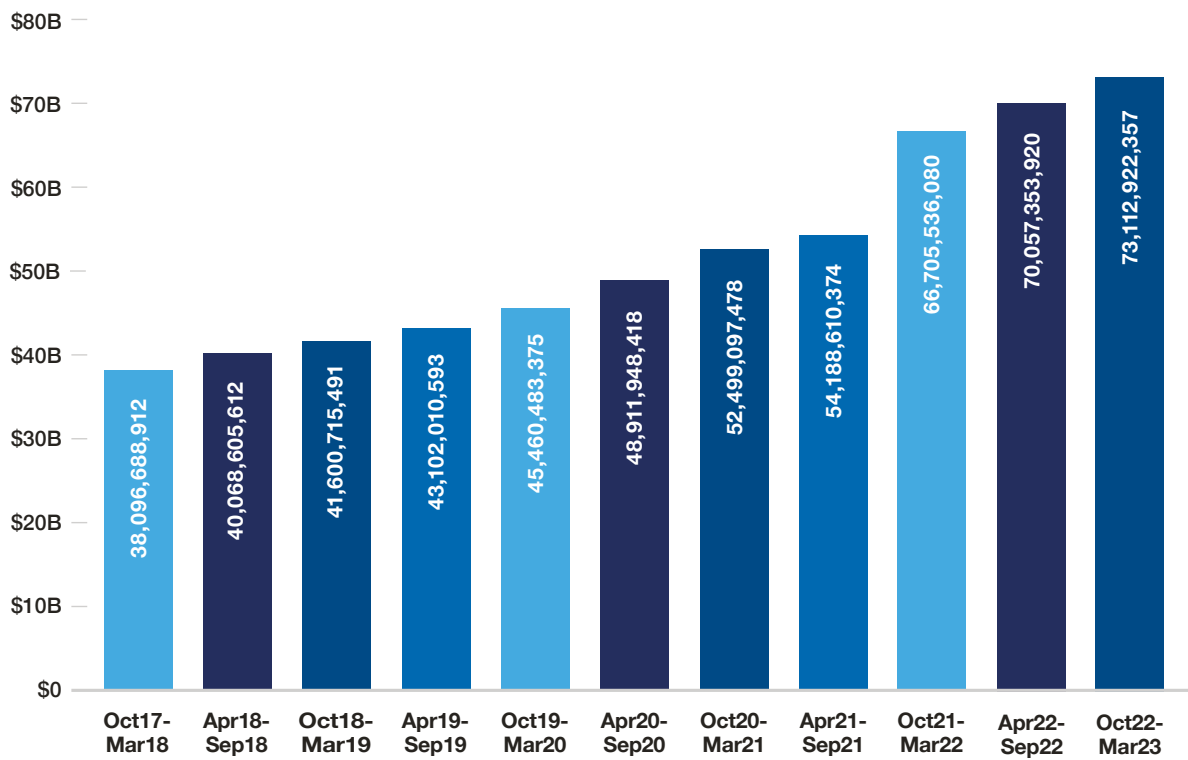
New South Wales/ACT recorded a decrease in the value of commercial lending settled down by \$324.06 million, or 5.26%, to \$5.83 billion in the last six months.

Victoria saw a decline of \$646.01 million, or 12.54%, fall in the value of commercial lending in the current reporting period.

Western Australia recorded a decrease of \$144.13 million, or 8.82%, to \$1.49 billion.

South Australia also recorded a mild decline of \$14.11 million, or 2.11%, to \$655.42 million.

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

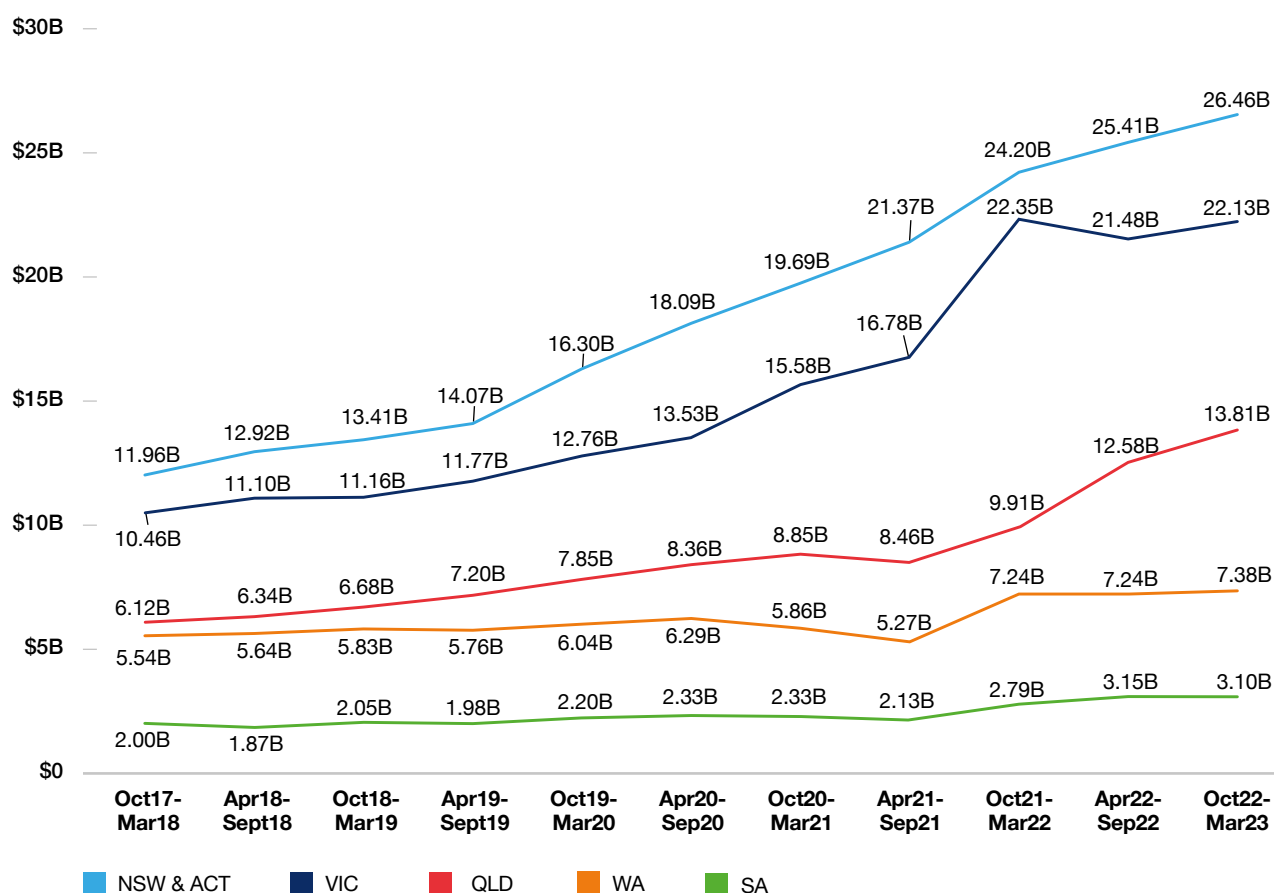


Note: Commercial brokers as those mortgage brokers who had written a commercial loan through their aggregator's panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

The total loan book value of commercial lending for mortgage brokers continues to grow, reaching a record high of \$73.11 billion in the October 2022 – March 2023 period.

Period-on-period, the commercial loan book value increased by \$3.06 billion, or 4.36%, year-on-year the value has increased by \$6.41 billion or 9.61%.

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



Note: Commercial brokers 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 2022 – March 2023, the total commercial loan book increased across most major states with the exception of South Australia.

The New South Wales/ACT loan book value reached a new high of \$26.46 billion, an increase of \$1.05 billion, or 4.12%, since the last period. The rate of growth in New South Wales/ACT has been consistent over the last seven reporting periods.

Victoria recorded an increase of \$650.52 million or 3.03% growth since the last period to record a total loan book value of \$22.13 billion.

Queensland recorded the highest growth of \$1.23 billion or 9.80% to \$13.81 billion.

Western Australia grew \$140.25 million or 1.94%, whilst South Australia decreased by \$48.03 million or 1.52% over the last six months.

State-by-state analysis

New South Wales and Australian Capital Territory

During the October 2022 – March 2023 period, New South Wales/ACT brokers settled \$62.57 billion in home loans compared to \$71.83 billion during the equivalent 2021–22 period, a decrease of 12.9%.

The state's overall home loan book grew year-on-year, up by 5.42%, from \$330.04 billion to \$347.94 billion.

On an individual basis, the average New South Wales/ACT broker settled \$8.72 million in home loans for the period, down 17.66% year-on-year, from \$10.59 million. Year-on-year the value of the average loan book increased to \$48.50 million per broker, up 4.8% from \$48.66 million.

The population of 7,174 brokers for the period – up compared to 6,782 a year ago, lodged on average 15.2 loans. This equates to a total of 109,332 loans lodged for the state, for the period, down 4.36% compared to a year ago at 114,316.

Home to 37.0% of the national population of brokers, New South Wales/ACT brokers settled 38.7% of the national value of home loans settled.

Brokers earned \$113,376 average annual gross up-front commission for the period, compared to \$137,694 the previous year, and \$72,750 gross trail for the period, compared to \$72,997 last year, for a combined gross commission of \$186,127. In total, this was down by 11.66% from a year ago.

Victoria

During the October 2022 – March 2023 period, Victorian brokers settled \$48.36 billion in home loans compared to \$51.81 billion during the equivalent 2021–22 period, down 6.7%.

The state's overall home loan book grew year-on-year, up by 10.69%, from \$245.20 billion to \$271.41 billion.

On an individual basis, the average broker settled \$8.38 million in home loans for the period, down 10.66% year-on-year, from \$9.38 million. Year-on-year the value of the average loan book increased to \$47.01 million per broker, from \$44.37 million a year ago, up 5.95%.

The population of 5,773 brokers for the period – up compared to 5,526 a year ago, lodged on average 17.3 loans. This equates to a total of 99,631 loans lodged for the state, for the period, down 8.92% compared to a year ago at 109,388.

Home to 29.8% of the national population of brokers, Victorian brokers settled 29.9% of the national value of home loans settled.

Brokers earned \$108,901 average annual gross up-front commission for the period, compared to \$121,881 the previous year, and \$70,521 gross trail for the period, compared to \$66,559 last year, for a combined gross commission of \$179,422. In total, this was down by 4.79% from a year ago.

Queensland

During the October 2022 – March 2023 period, Queensland brokers settled \$26.22 billion in home loans compared to \$27.43 billion during the equivalent 2021–22 period, a 4.4% decline.

The state's overall home loan book grew year-on-year, up by 8.71%, from \$144.15 billion to \$156.00 billion.

On an individual basis, the average broker settled \$8.50 million in home loans for the period, down 8.01% year-on-year, from \$9.24 million. Year-on-year the value of the average loan book increased to \$50.60 million per broker, from \$48.57 million, up 4.18%.

The population of 3,083 brokers for the period – up compared to 2,968 a year ago, lodged on average 21.1 loans. This equates to a total of 65,056 loans lodged for the state, for the period, down 12.42% compared to a year ago at 74,278.

Home to 15.9% of the national population of brokers, Queensland brokers settled 16.2% of the national value of home loans settled.

Brokers earned \$110,545 average annual gross up-front commission for the period, compared to \$120,160 the previous year, and \$75,901 gross trail for the period, compared to \$72,854 last year, for a combined gross commission of \$186,446. In total, this was down by 3.40% from a year ago.

Western Australia

During the October 2022 – March 2023 period, Western Australian brokers settled \$13.95 billion in home loans compared to \$15.04 billion during the equivalent 2021–22 period, a decrease of 7.2%.

The state's overall home loan book declined 0.61% from \$109.35 billion to \$108.68 billion.

On an individual basis, the average broker settled \$7.11 million in home loans for the period, down 6.45% year-on-year, from \$7.60 million. Year-on-year the value of the average loan book increased slightly to \$55.36 million per broker, from \$55.22 million, up 0.25%.

The population of 1,963 brokers for the period – up compared to 1,980 a year ago, lodged on average 19.6 loans. This equates to a total of 38,388 loans lodged for the state, for the period, down 11.84% compared to a year ago at 43,544.

Home to 10.1% of the national population of brokers, Western Australian brokers settled 8.6% of the national value of home loans settled.

Brokers earned \$92,403 average annual gross up-front commission for the period, compared to \$98,735 the previous year, and \$83,046 gross trail for the period, compared to \$82,841 last year, for a combined gross commission of \$175,449. In total, this was down by 3.37% from a year ago.

South Australia

During the October 2022 – March 2023 period, South Australian brokers settled \$9.46 billion in home loans compared to \$9.52 billion during the equivalent 2021–22 period, down 0.6%.

There was an increase in the value of the state's overall home loan book, up 8.71%, or \$4.50 billion to \$56.17 billion.

On an individual basis, the average broker settled \$7.93 million in home loans for the period, down 4.69% year-on-year, from \$8.32 million. Year-on-year the value of the average loan book increased to \$47.09 million per broker, from \$45.17 million, up 4.25%.

The population of 1,193 brokers for the period – up compared to 1,144 a year ago, lodged on average 24.3 loans. This equates to a total of 28,979 loans lodged for the state, for the period, down 6.85% compared to a year ago, at 31,110.

Home to 6.2% of the national population of brokers, South Australian brokers settled 5.8% of the national value of home loans settled.

Brokers earned \$103,113 average annual gross up-front commission for the period, compared to \$108,169 the previous year, and \$70,630 gross trail for the period, compared to \$67,752 last year, for a combined gross commission of \$173,743. In total, this was down 1.24% from a year ago.

Tasmania

During the October 2022 – March 2023 period, brokers settled \$974.62 million in home loans compared to \$1.11 billion during the equivalent 2021–22 period, down 11.9%.

There was growth in value of the state's overall home loan book, up by 21.4%, from \$4.04 billion to \$5.14 billion.

On an individual basis, the average broker settled \$6.91 million in home loans for the period per broker, down 15.63% year-on-year, from \$8.19 million. Year-on-year the value of the average loan book increased to \$36.43 million per broker, from \$29.96 million a year ago, up 21.60%.

The population of 141 brokers for the period – up slightly from 135 a year ago, lodged on average 13.0 loans. This equates to a total of 1,838 loans lodged for the state, for the period, up 26.58% compared to a year ago, at 1,452.

Home to less than one per cent (0.7%) of the national population of brokers, Tasmanian brokers settled 0.6% of the national value of home loans settled.

Brokers earned \$89,859 average annual gross up-front commission for the period, compared to \$106,496 the previous year, and \$54,652 gross trail for the period, compared to \$44,937 last year, for a combined gross commission of \$144,511. In total, this was down by 4.57% from a year ago.

Northern Territory

During the October 2022 – March 2023 period, Northern Territory brokers settled \$255.40 million in home loans compared to \$330.70 million during the equivalent 2021–22 period, a 8.6% decrease.

The value of the Northern Territory's overall home loan book decreased 6.12% from \$2.94 billion to \$2.76 billion.

On an individual basis, the average broker settled \$5.11 million in home loans for the period per broker, down 30.48% year-on-year, from \$7.35 million. Year-on-year the value of the average loan book decreased to \$55.21 million per broker, from \$65.25 million a year ago, down 15.39%.

The population of 50 brokers for the period – up compared to 45 a year ago, lodged on average 6.0 loans. This equates to a total of 300 loans lodged for the territory, for the period, down 30.72% compared to a year ago, at 433.

Home to less than one per cent (0.3%) of the national population of brokers, Northern Territory brokers settled 0.2% of the national value of home loans settled.

Brokers earned \$66,405 average annual gross up-front commission for the period, compared to \$95,934 the previous year, and \$82,808 gross trail for the period, compared to \$97,868 last year, for a combined gross commission of \$149,213. In total, this was down by 22.85% from a year ago.

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.

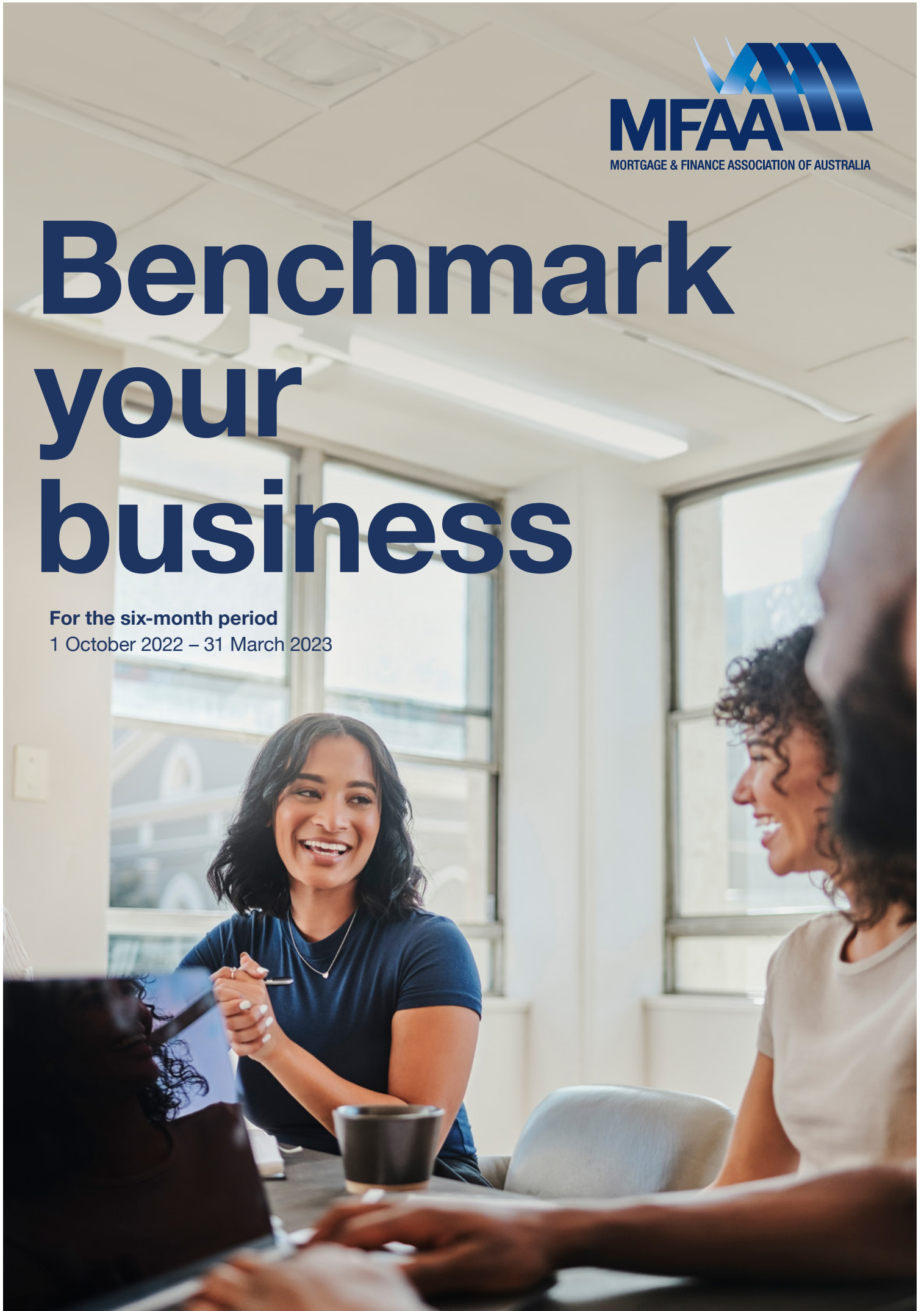
The MFAA's IIS Report is produced twice a year, for the six months ending March 31 and the six months ending September 30.



Level 6, 388 George St, Sydney NSW 2000 Australia. Telephone 1300 734 318

Benchmark your business

For the six-month period
1 October 2022 – 31 March 2023



Benchmark your business

Where does your business fit in comparison to the rest of the state and national average?
Are you above, in the middle or behind the pack?

Use the information in the tables as a tool to evaluate your business.

New South Wales and Australian Capital Territory

	National average	NSW and ACT	My data	% Difference
Average value of new home loans settled per broker in each state during the 6 month period	\$8.32 million	\$8.72 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	18.9 loans	16.6 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$48.7 million	\$48.50 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$108,103	\$113,376		
Average gross trail remuneration generated per broker, prior to costs per annum	\$73,096	\$72,750		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$181,199	\$186,127		

My key actions

Victoria

	National average	VIC	My data	% Difference
Average value of new home loans settled per broker in each state during the 6 month period	\$8.32 million	\$8.38 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	18.9 loans	18.3 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$48.7 million	\$47.01 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$108,103	\$108,901		
Average gross trail remuneration generated per broker, prior to costs per annum	\$73,096	\$70,521		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$181,199	\$179,422		

My key actions

Queensland

	National average	QLD	My data	% Difference
Average value of new home loans settled per broker in each state during the 6 month period	\$8.32 million	\$8.50 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	18.9 loans	22.6 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$48.7 million	\$50.60 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$108,103	\$110,545		
Average gross trail remuneration generated per broker, prior to costs per annum	\$73,096	\$75,901		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$181,199	\$186,446		

My key actions

South Australia

	National average	SA	My data	% Difference.
Average value of new home loans settled per broker in each state during the 6 month period	\$8.32 million	\$7.93 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	18.9 loans	25.4 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$48.7 million	\$47.09 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$108,103	\$103,113		
Average gross trail remuneration generated per broker, prior to costs per annum	\$73,096	\$70,630		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$181,199	\$173,743		

My key actions

Tasmania

	National average	TAS	My data	% Difference
Average value of new home loans settled per broker in each state during the 6 month period	\$8.32 million	\$6.91 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	18.9 loans	13.6 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$48.7 million	\$36.43 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$108,103	\$89,859		
Average gross trail remuneration generated per broker, prior to costs per annum	\$73,096	\$54,652		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$181,199	\$144,511		

My key actions

Northern Territory

	National average	NT	My data	% Difference
Average value of new home loans settled per broker in each state during the 6 month period	\$8.32 million	\$5.11 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	18.9 loans	6.3 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$48.7 million	\$55.21 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$108,103	\$66,405		
Average gross trail remuneration generated per broker, prior to costs per annum	\$73,096	\$82,808		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$181,199	\$149,213		

My key actions



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