



# MONTHLY BROKER POLL

July 2024

2024/07/25



## BACKGROUND AND METHODOLOGY

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### BACKGROUND

The Finance Brokers Association of Australia (FBAA) has partnered with CoreData to conduct a suite of research in 2024. The results presented in this deck come from the Monthly Broker Poll, which is conducted among FBAA members.



### OBJECTIVES

The research aims to provide an ongoing read on the market, allowing FBAA to source first-hand data on important industry topics. The monthly polls also give FBAA the chance to gauge brokers' needs to inform FBAA's work in advocacy, education and support.



### METHODOLOGY

- 2 min online monthly poll sent to sample of 100 FBAA Brokers
- Fieldwork period: July 11-19, 2024
- No quotas set by geographic area
- Data is unweighted with natural fall-out of responses.



## EXECUTIVE SUMMARY

## Executive Summary

### Residential loans most popular among broker applications

Nine in ten (92%) brokers applied for property loans in the last financial year, with residential property loans the most popular (88%), followed by commercial property loans (60%). Three-fifths (62%) applied for asset loans, with commercial asset loans slightly more prominent (48%) than personal asset loans (42%). Residential property loans are most popular among mortgage brokers (97%), and while commercial asset loans are most prevalent among finance brokers (80%), it is the least prevalent among mortgage brokers (30%).

### Broker types differ in focus but saw similar approval rates

Finance brokers on average, applied for significantly more loans in general than mortgage brokers in the last financial year (93 vs. 58). Additionally, while mortgage brokers specialised in residential property loans, comprising 83% of their total loan applications (on average), finance brokers had more diversity in their applications—40% are for residential property loans, followed by loans for commercial assets (29%), personal assets (18%) and commercial property (13%). Despite these differences, approval rates across the four types of loans are similar between both Finance and Mortgage brokers (approval rates range between 87% to 92%).

### 60% report delays in loan processing in the past 6 months

The most common issue brokers faced in the past 6 months when working with lenders is delays in loan processing, reported by 60% of brokers surveyed. Poor communication (45%), as well as technical trouble with lender systems (39%) are also common.

### Mortgage and finance brokers differ in lender-related issues

Finance brokers, compared to mortgage brokers, are more likely to experience issues with poor communication (54% vs. 41%), inflexible requirements (43% vs. 31%), complex documentations (37% vs. 26%), lack of transparency in lending terms (37% vs 20%), and training needs (23% vs. 10%). These issues possibly point to a lack of lender service development for finance brokers as compared to mortgage brokers.

### Stress continues to decrease in July with sense of support rising

There has been a steady decline in the proportion of brokers who report that their physical or mental health was affected by stress (45% in July vs. 57% in April). More brokers also report feeling supported in managing stress at work this month (57% in July vs 36% in April). These encouraging numbers suggest the industry's capacity to provide support is currently higher, contributing to the decrease in broker stress levels.



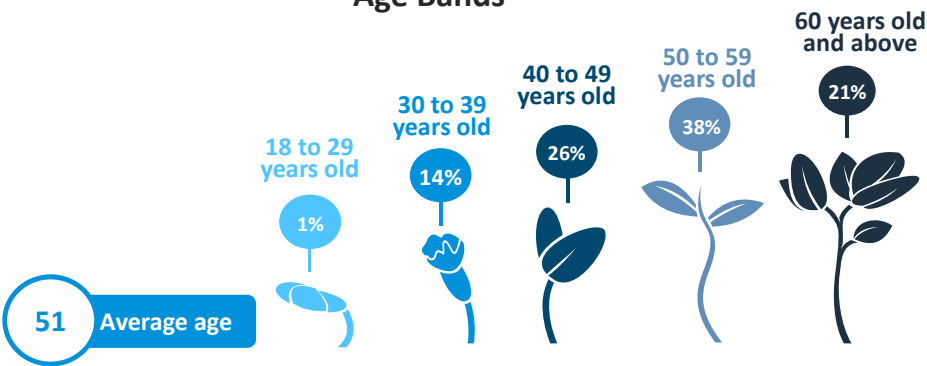
## RESPONDENT DEMOGRAPHICS

# Respondent Profile

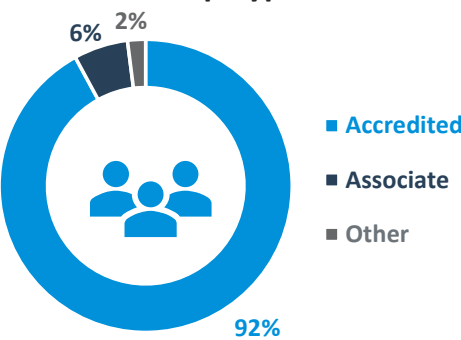
Gender



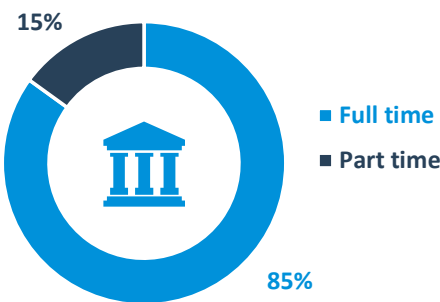
Age Bands



Membership Type



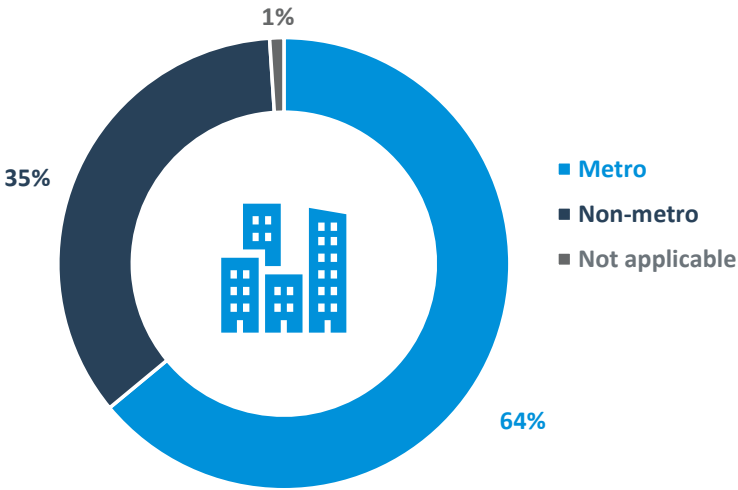
Employment Status



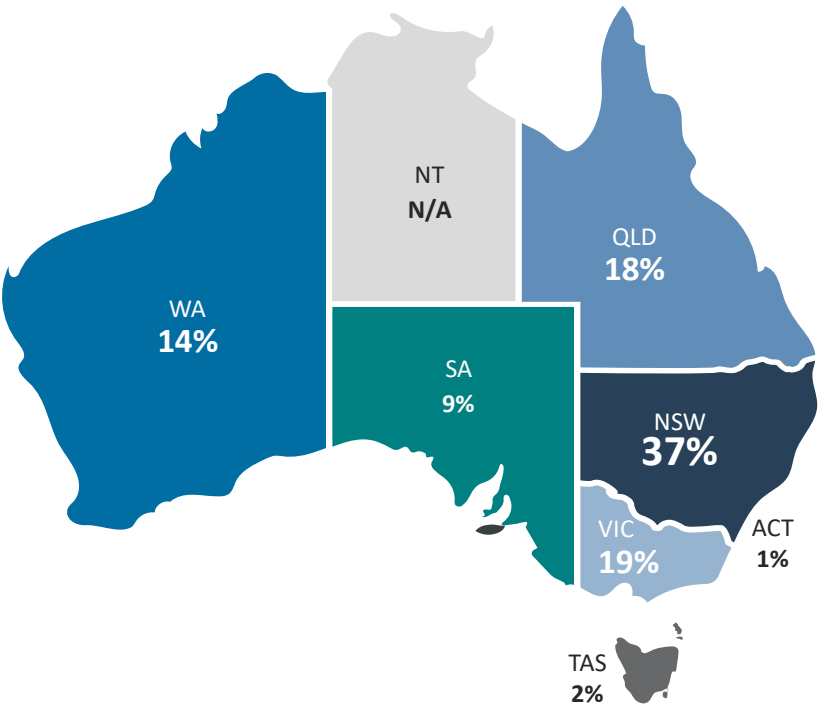
Base: Current FBAA brokers: July n = 100

# Respondent Profile

Metro vs. Non-metro



State

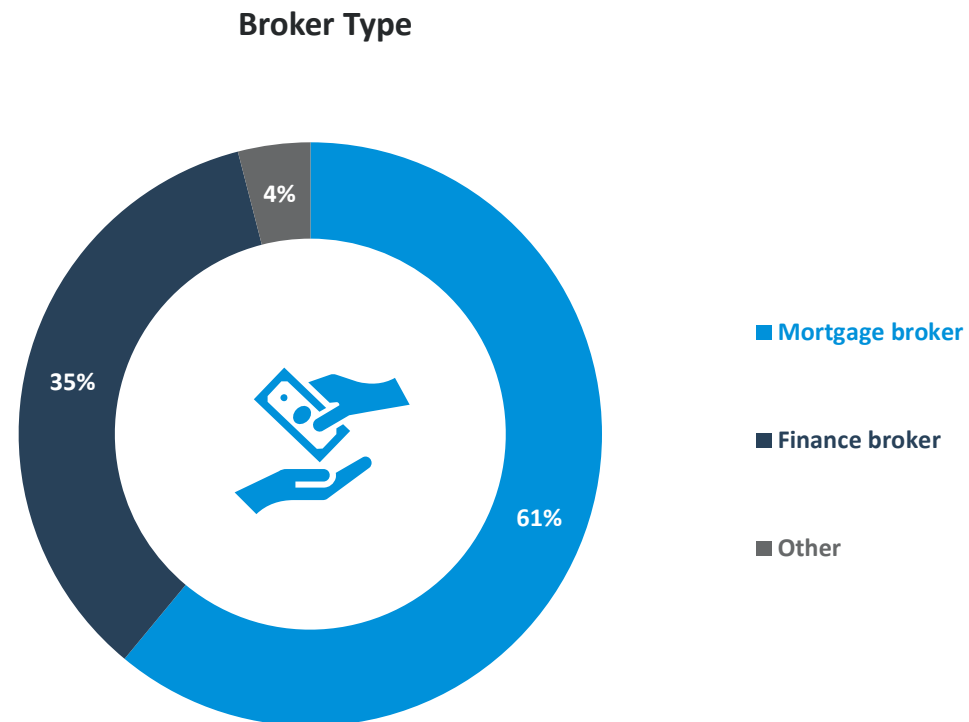


Base: Current FBAA brokers: July n = 100



## Mortgage brokers make up 61% of the sample

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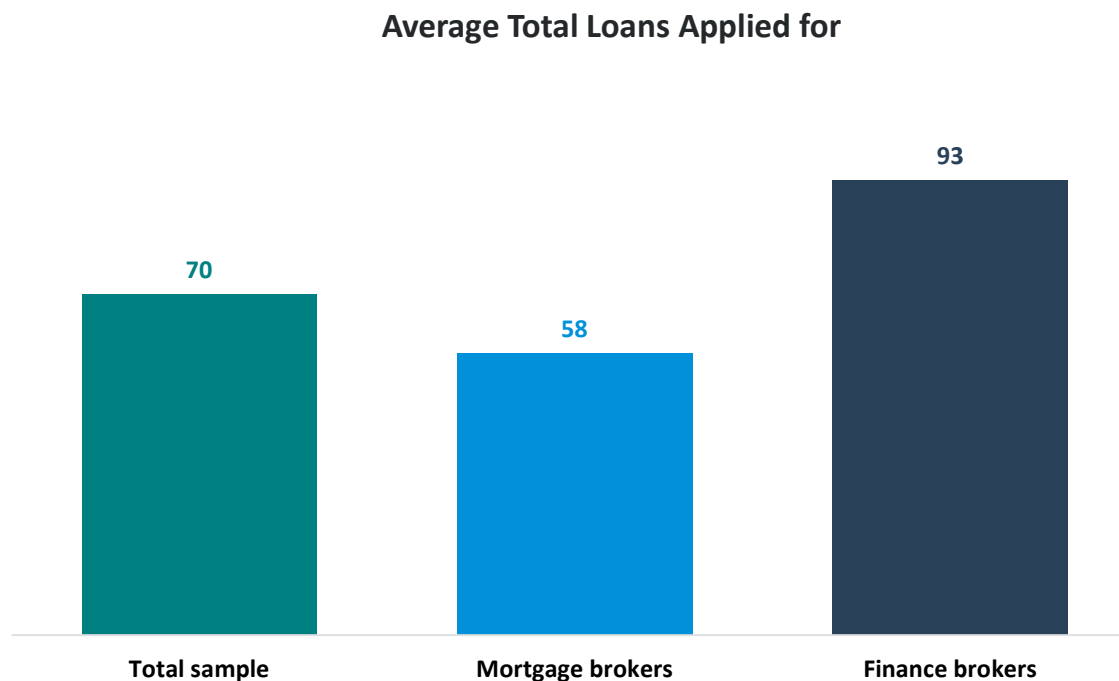
Base: Current FBAA brokers: July n = 100  
A1. Which do you identify most as?



## BROKER VIEWS

## On average, Finance brokers applied for 1.6 times more loans than Mortgage brokers, across a greater range of loan types

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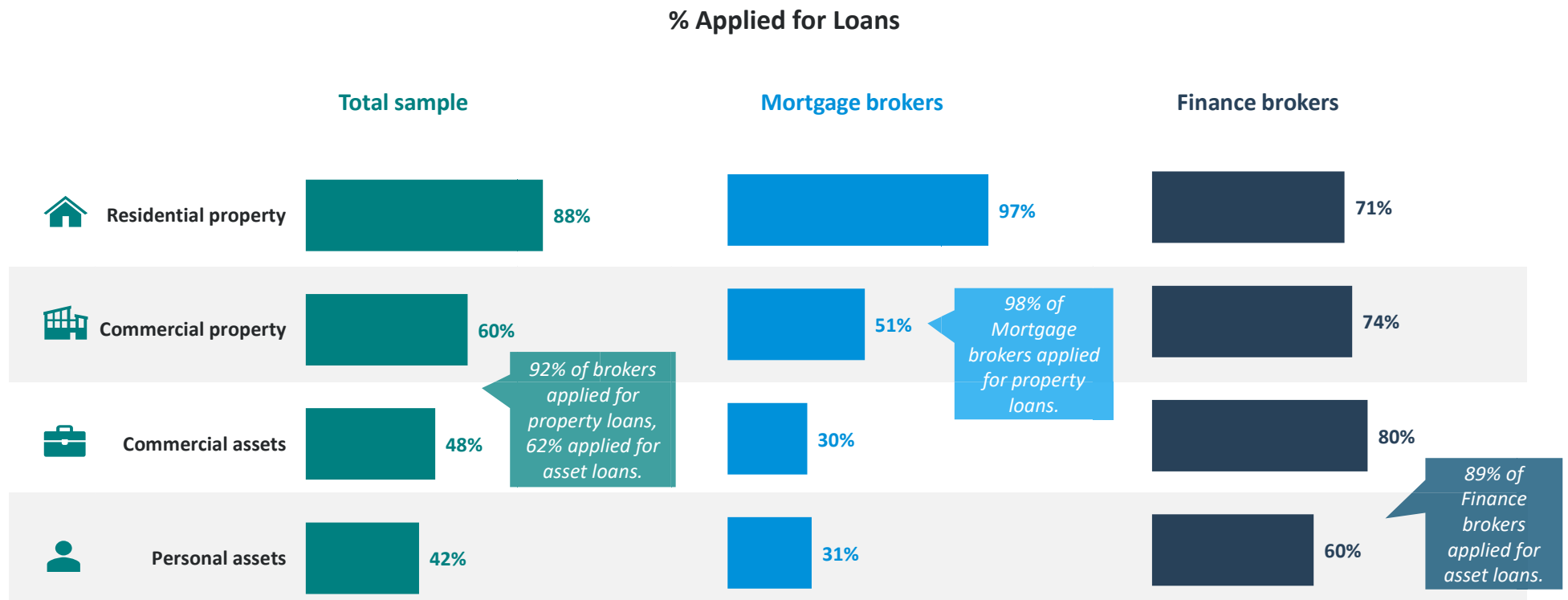


*Note: Values show average of total amount of loans applied for*

*Base: Current FBAA brokers: Total sample (July) n = 100; Mortgage brokers n = 61; Finance brokers n = 35*

*A16. Approximately how many of the following types of loans did you apply for the last financial year (2023/24)? (% of brokers who applied at least 1 loan)*

## Residential property loans are the most popular loans among brokers, specifically among Mortgage brokers

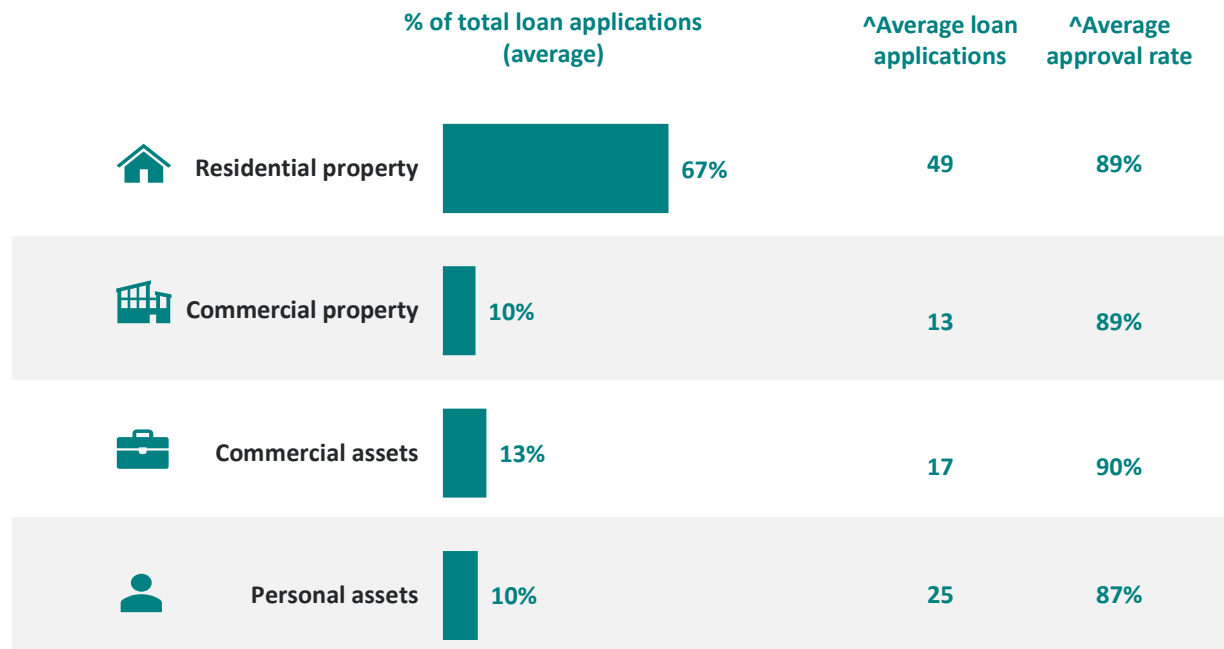


Base: Current FBAA brokers: Total sample (July) n = 100; Mortgage brokers n = 61; Finance brokers n = 35

A16. Approximately how many of the following types of loans did you apply for the last financial year (2023/24)? (% of brokers who applied at least 1 loan)

## Two-thirds of loan applications are for residential properties, with each broker applying for 49 loans on average in the past year

### Loan Applications and Approval Rates



Base: Current FBAA brokers (July) n = 100; ^Current FBAA brokers who applied for; Residential property loans n= 88; Commercial property loans n= 60; Commercial asset loans n= 48; Personal asset loans n= 42

A16. Approximately how many of the following types of loans did you apply for the last financial year (2023/24)?









A17. Approximately how many of these would you say were approved in the 2023/2024 financial year?

# Despite greater focus on residential property loans, Mortgage brokers see similar approval rates as Finance brokers across all loans

## Loan Applications and Approval Rates among Broker Types

### Mortgage brokers

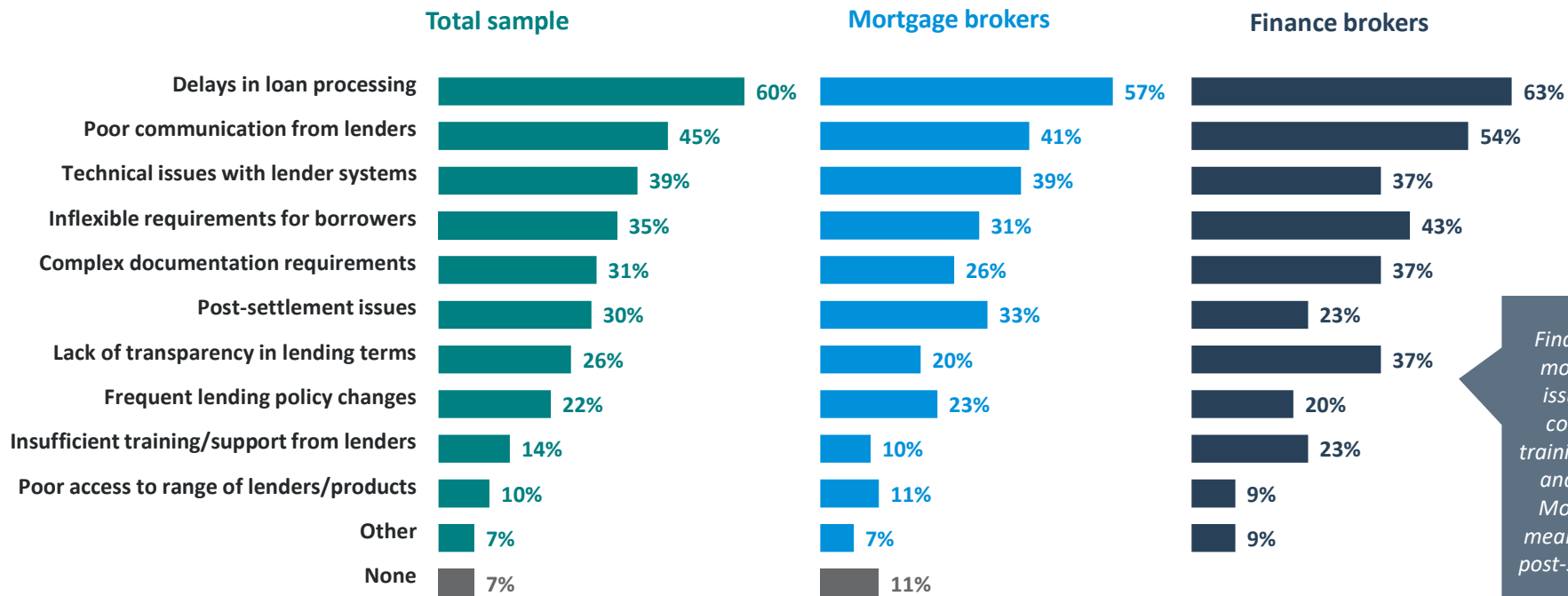
### Finance brokers

	% of total loan applications (average)	^Average loan applications	^Average approval rate		% of total loan applications (average)	+Average loan applications*	+Average approval rate*
 Residential property	83%	49	89%	 Residential property	40%	54	89%
 Commercial property	7%	12	90%	 Commercial property	13%	14	90%
 Commercial assets	4%	7*	89%*	 Commercial assets	29%	24	90%
 Personal assets	6%	7*	80%*	 Personal assets	18%	42	92%

Base: Total sample: Mortgage brokers n=61; Finance brokers n=35; ^Current FBAA mortgage brokers who applied for; Residential property loans n= 59 Commercial property loans n= 31; Commercial asset loans\* n= 18; Personal asset loans\* n= 19; +Current FBAA finance brokers who applied for; \*Residential property loans n= 25; \*Commercial property loans n= 26; \*Commercial asset loans n= 28; \*Personal asset loans n= 21 \*Caution small sample size (n<30)  
A16. Approximately how many of the following types of loans did you apply for the last financial year (2023/24)?  
A17. Approximately how many of these would you say were approved in the 2023/2024 financial year?

## 60% of brokers experienced issues with delays in loan processing

### Difficulties Faced with Lender in the past 6 Months

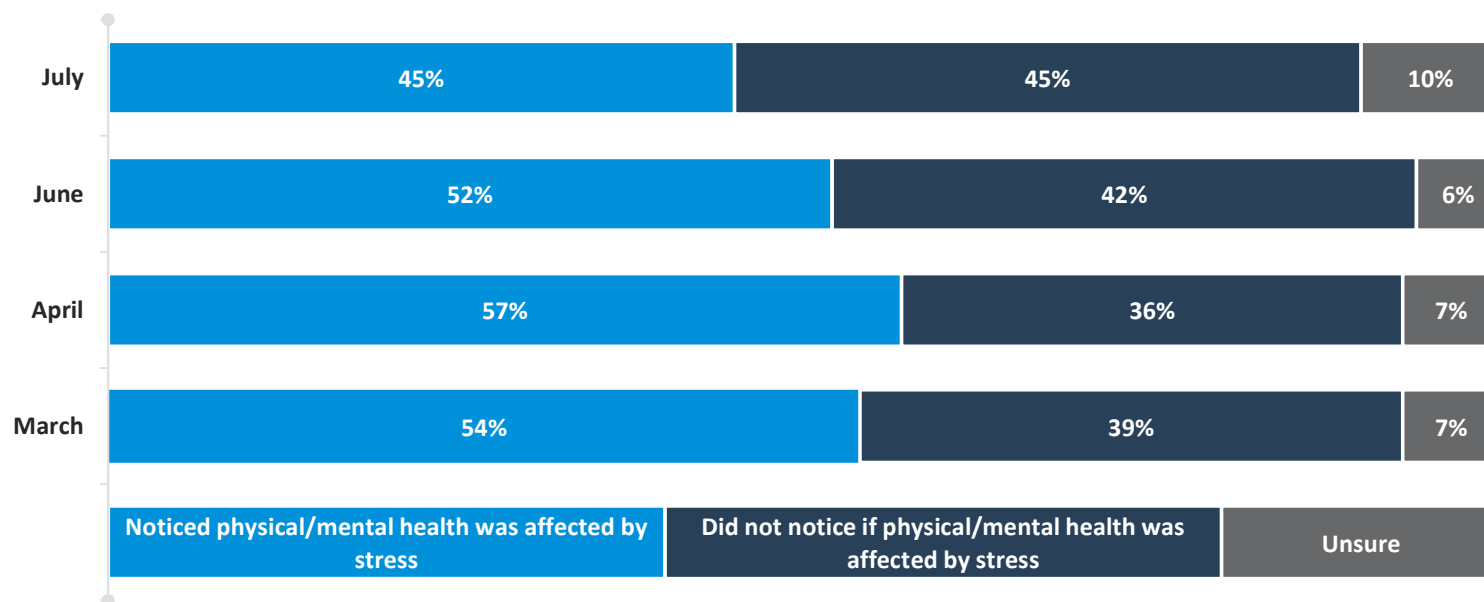


Finance brokers are more likely to face issues with lender communications, training, lending terms and requirements. Mortgage brokers, meanwhile, had more post-settlement issues.

Base: Current FBAA brokers: July n = 100; Mortgage brokers n = 61; Finance brokers n = 35  
A18. Have you faced difficulties in any of the following areas when working with lenders in the past 6 months? (multiple responses allowed)

## Impact of stress to both physical and mental health continues to decline in July with 45% being affected in the past six months

Impact of Stress on Mental or Physical Health in the past 6 Months

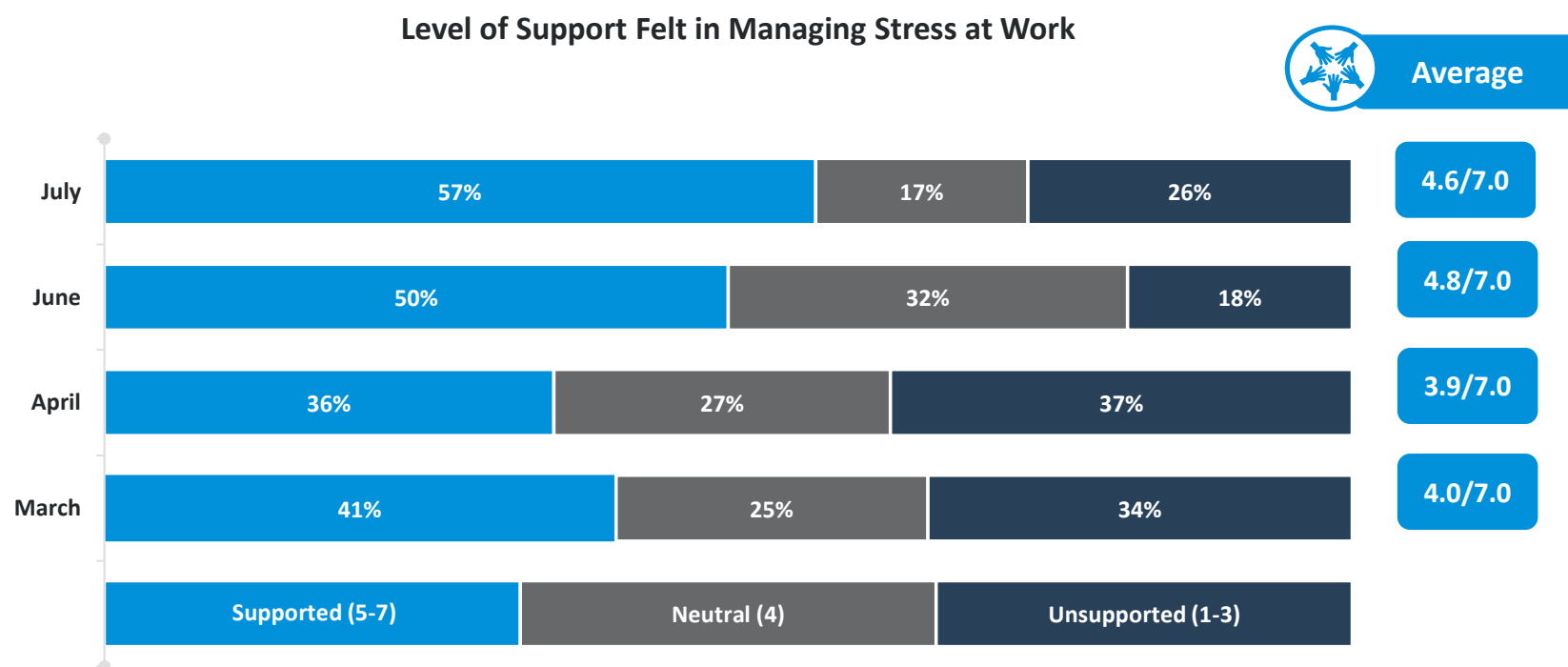


Base: Current FBAA brokers: July n = 100; June n=100; April n = 100; March n = 100

A6. Have you noticed your mental or physical health being affected by stress in the past six months?



## With stress levels continuing to decline, more brokers also report feeling supported this month compared to previous months



Base: Current FBAA brokers: July n = 100; June n=100; April n = 100; March n = 100  
A7. How supported do you feel in managing stress levels at work?

## ABOUT US

CoreData is a global specialist research and insights consultancy.

CoreData uses bespoke and syndicated research to uncover strategic insights that can be implemented in your organisation, not just a glossy board report summary.

We pride ourselves on our ability to build trusted relationships with clients so that we truly understand their needs and can tailor our solutions. Our team is a complimentary blend of experienced research, financial services, marketing and media professionals. Together, our combined industry and primary research experience brings perspective to consumer needs, attitudes and behaviours.



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