



BI-MONTHLY BROKER POLL

May 2025



1

BACKGROUND AND METHODOLOGY

Background and Methodology



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 Bi-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

- 2-3 min online monthly poll sent to sample of 100 FBAA Brokers
- Fieldwork period: May 26 to 29, 2025
- No quotas set by geographic area
- Data is unweighted with natural fall-out of responses.



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EXECUTIVE SUMMARY

Executive Summary

Most brokers own their business

Most brokers own their own business; half of brokers work solo, while a third (35%) have employed other staff to work in their business alongside them. Just 10% are employees in a brokerage. High rates of business ownership speak to a demand for guidance in effectively running a business, particularly for those getting started.

Broker opinions are split on Labor policy

Broker opinion on the impacts of the Labor win on the mortgage and finance broking industry is largely split, with 33% expecting positive impacts, 38% expecting negative and the remaining 29% neutral. Brokers who are older or have been in the industry for longer tend to be more pessimistic than their younger, newer counterparts, with 47% expecting negative impacts on the industry.

7 in 10 brokers expect increased demand for mortgages

Following Labor's pledge to give all first home buyers access to 5% deposits and invest \$10 billion to build 100,000 homes, 68% of brokers expect increased demand for their services, with 9% foreseeing a significant rise. With this expanded access, brokers must be well-versed in the new 5% deposit rules and other government schemes to support buyers entering the property market.

Lack of affordable housing cited as key barrier to entry

A third of brokers (35%) see a lack of affordable housing as the main barrier to homeownership, while over a quarter point to deposit savings or serviceability hurdles. Given these barriers, brokers could benefit from a toolkit of options to help clients overcome these challenges, alongside broader government efforts to boost access to homeownership.

Stress impacts lessened in May

More brokers report being unaffected by stress in the past six months (52% in May vs. 38% in April), alongside a drop in those feeling unsupported in managing stress at work (25% vs. 41%). Younger brokers saw improved conditions, with only 20% of those under 50 feeling unsupported. Still, many continue to call for policy reforms due to ongoing stressors in the industry.



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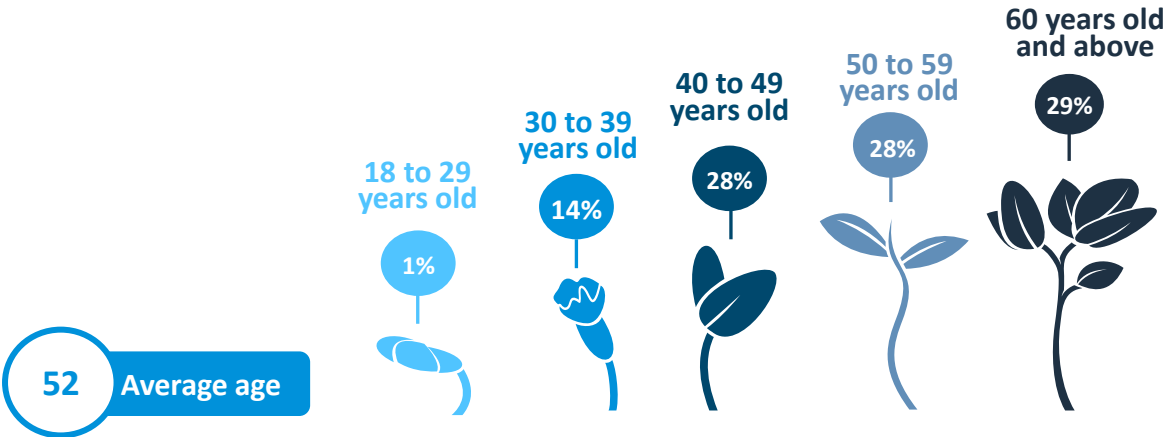
RESPONDENT DEMOGRAPHICS

Respondent Profile

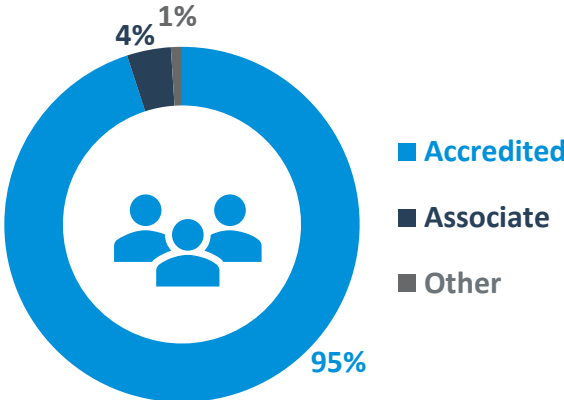
GENDER



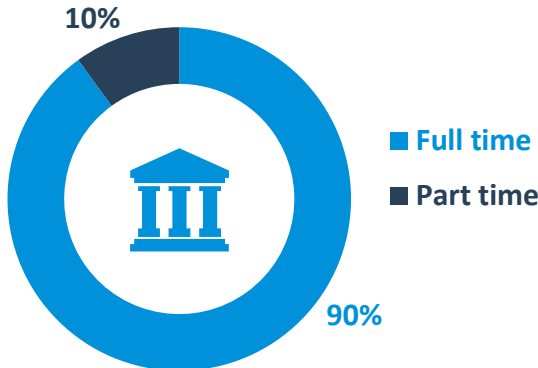
AGE BANDS



MEMBERSHIP TYPE



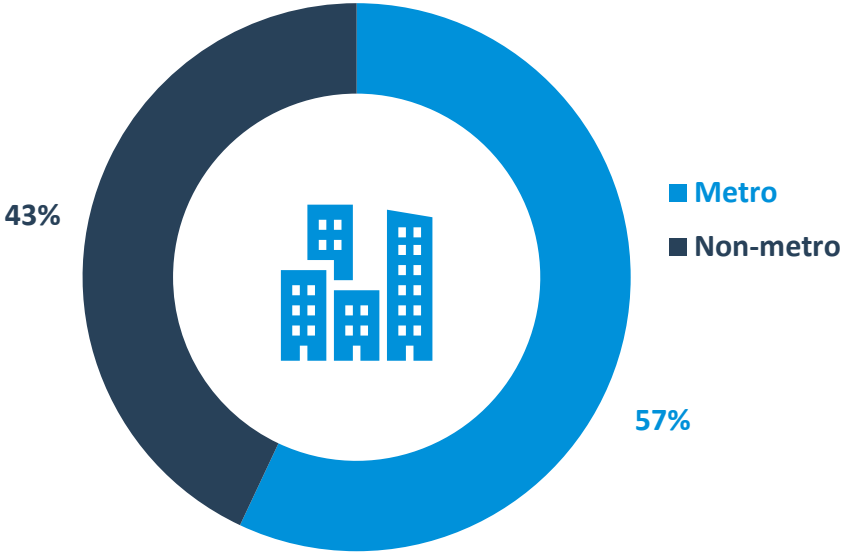
EMPLOYMENT STATUS



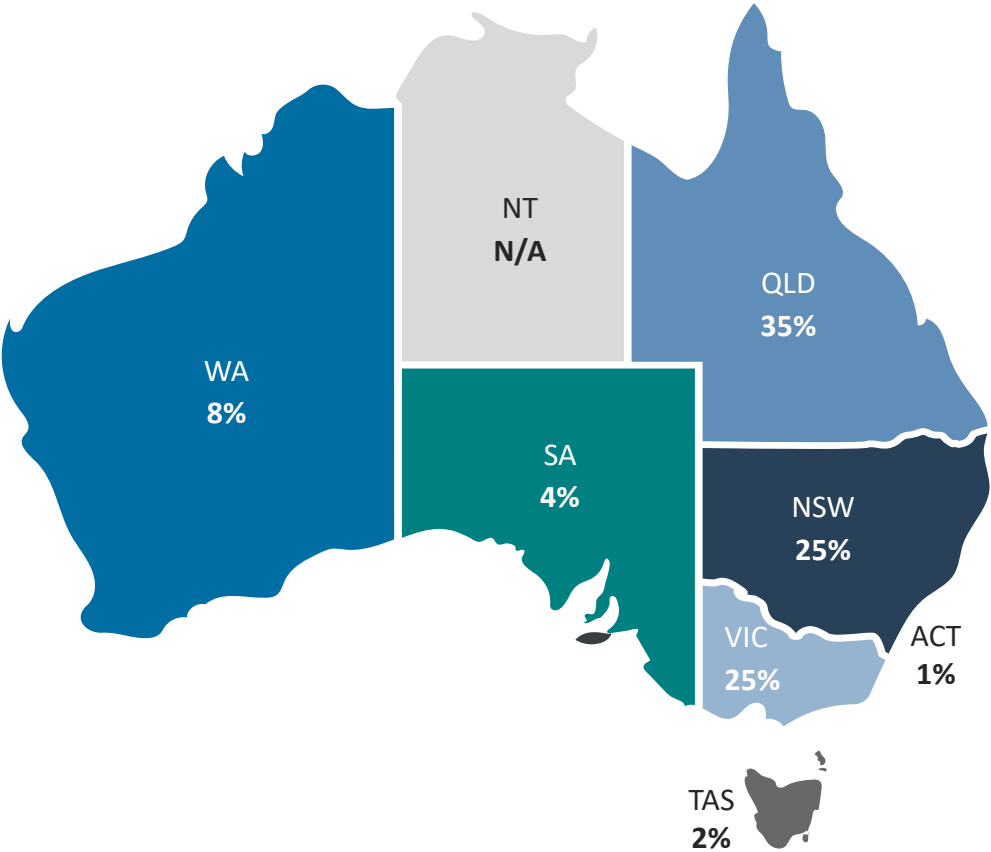
Base: Current FBAA brokers (May 2025) n = 100

Respondent Profile

METRO VS. NON-METRO



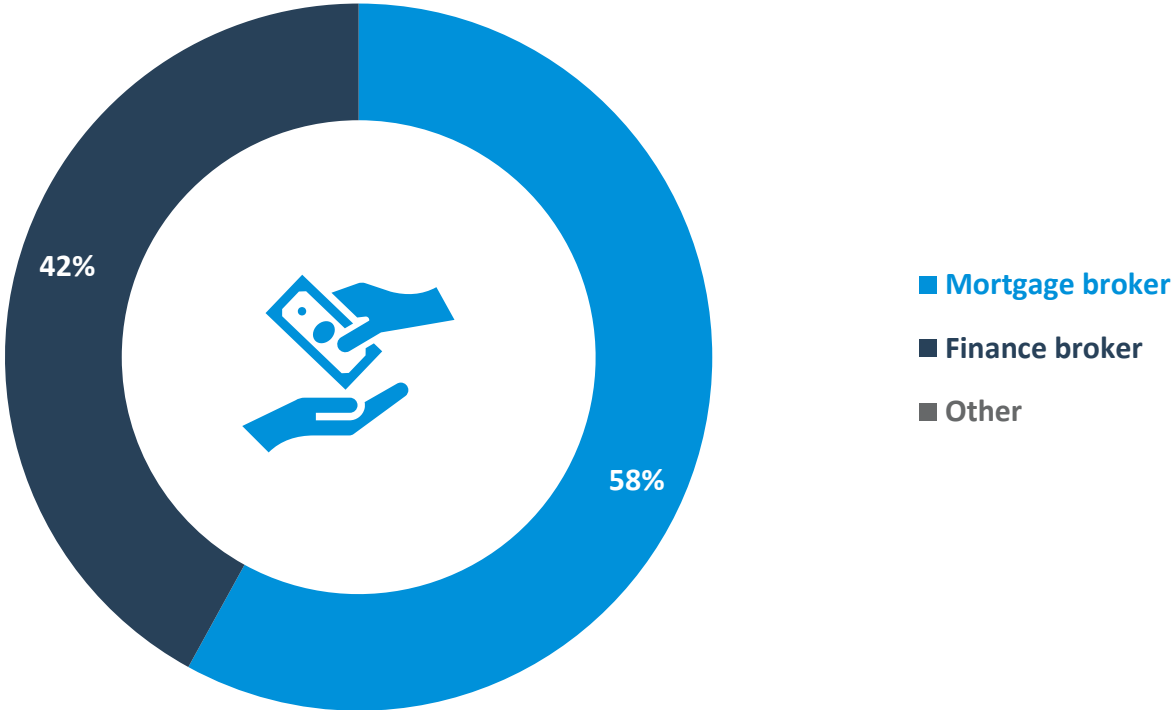
STATE



Base: Current FBAA brokers (May 2025) n = 100

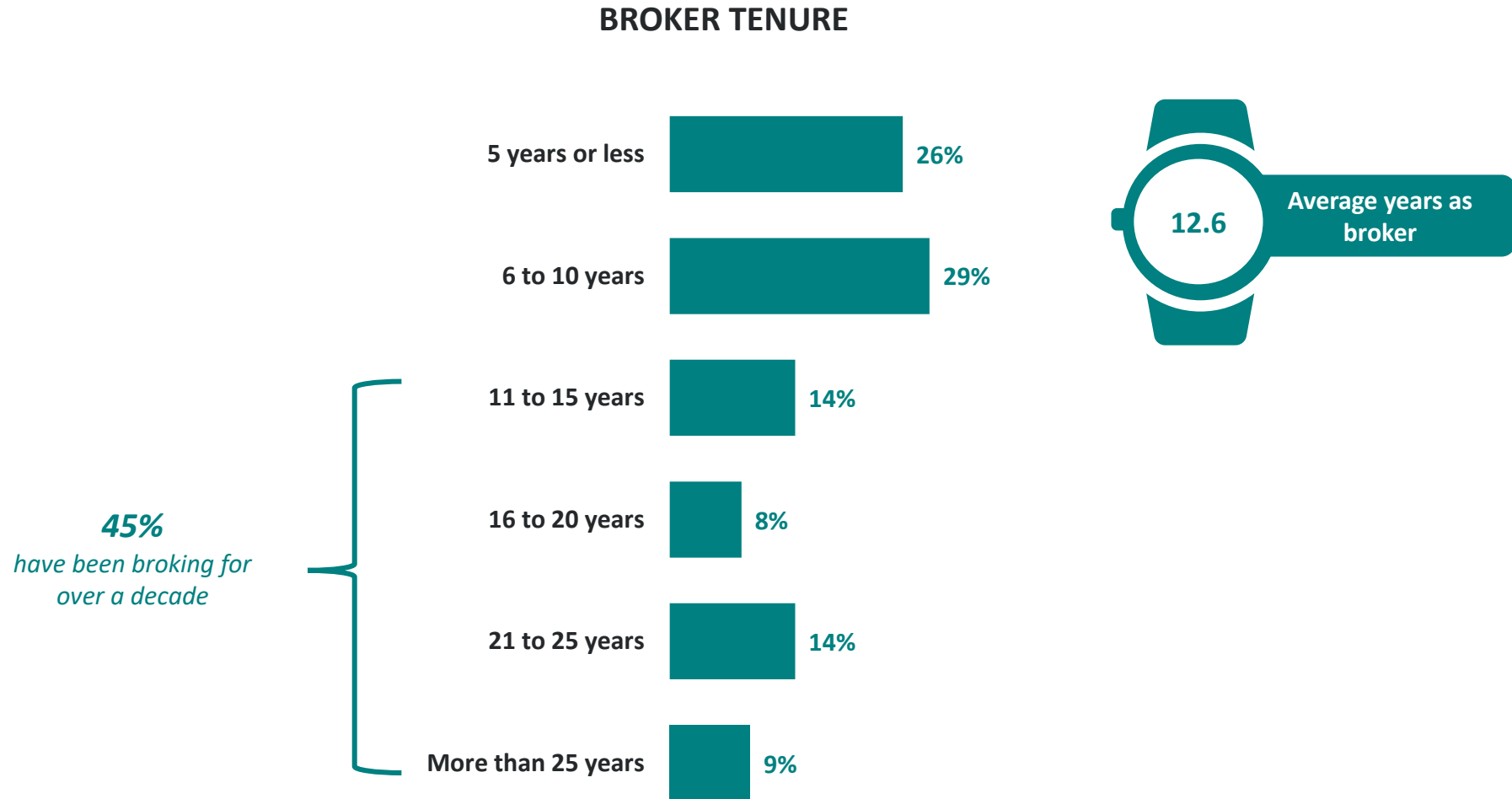
Mortgage brokers make up 58% of the sample

BROKER TYPE



Base: Current FBAA brokers (May 2025) n = 100
A11. Which do you identify most as?

Close to half of brokers surveyed have been broking for over a decade, with an average tenure of 12 and a half years

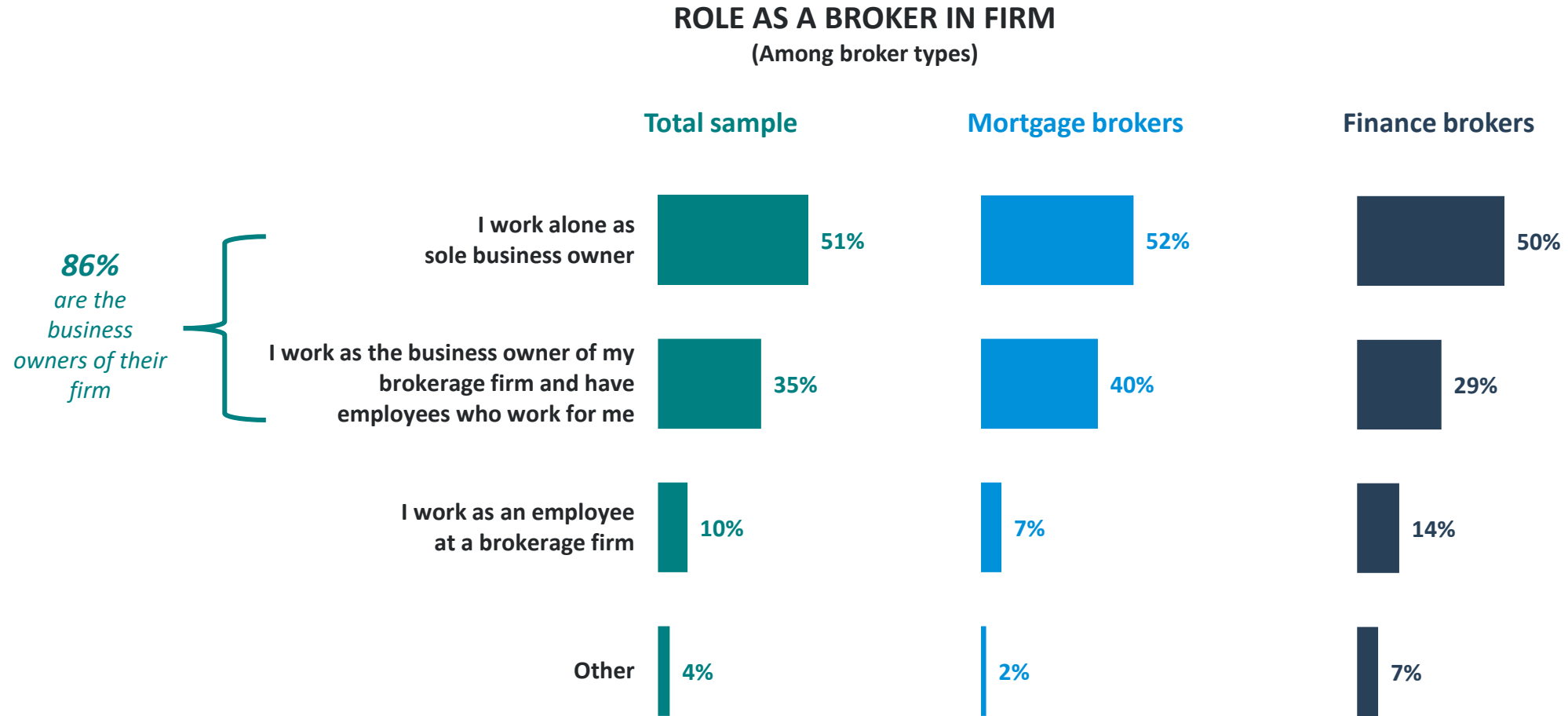




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RESULTS

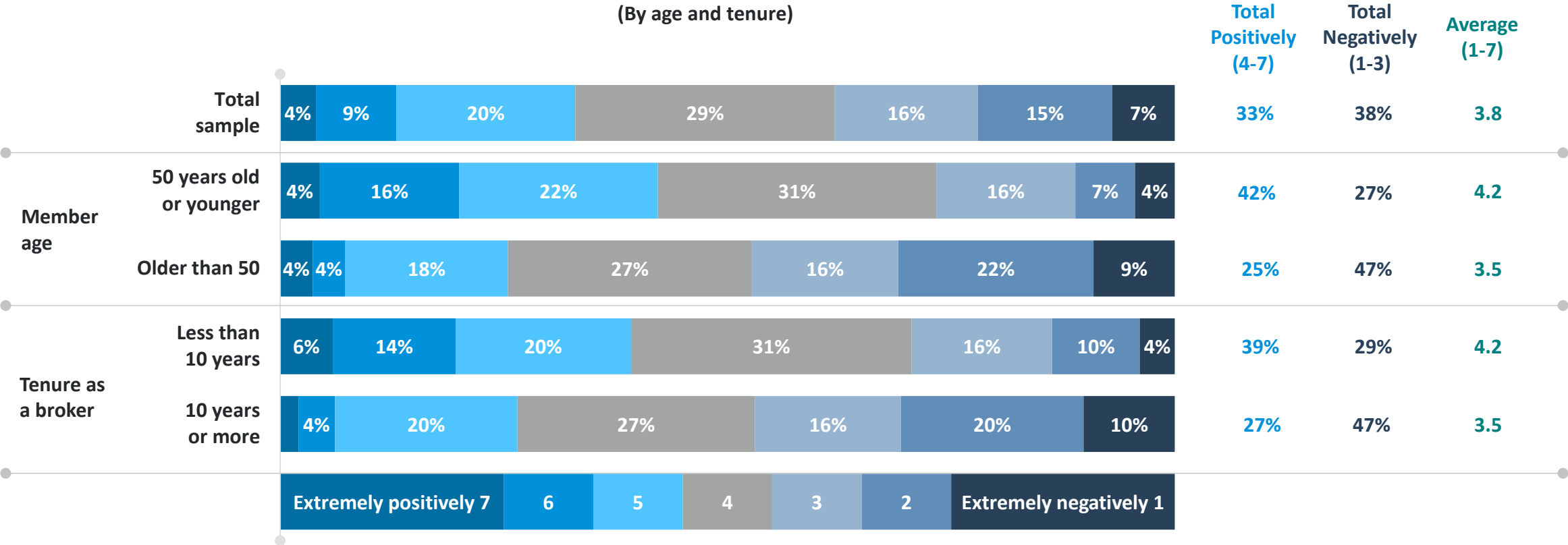
Almost all brokers own their business, with around half working alone



Base: Current FBAA brokers (May 2025): Total sample n = 100; Mortgage brokers n = 58; Finance brokers n = 42 AOMar. Regarding your duties as a broker, which most accurately describes your role in your firm?

Brokers are largely split when it comes to opinion on the effects of Labor on their industry, with older brokers being more pessimistic

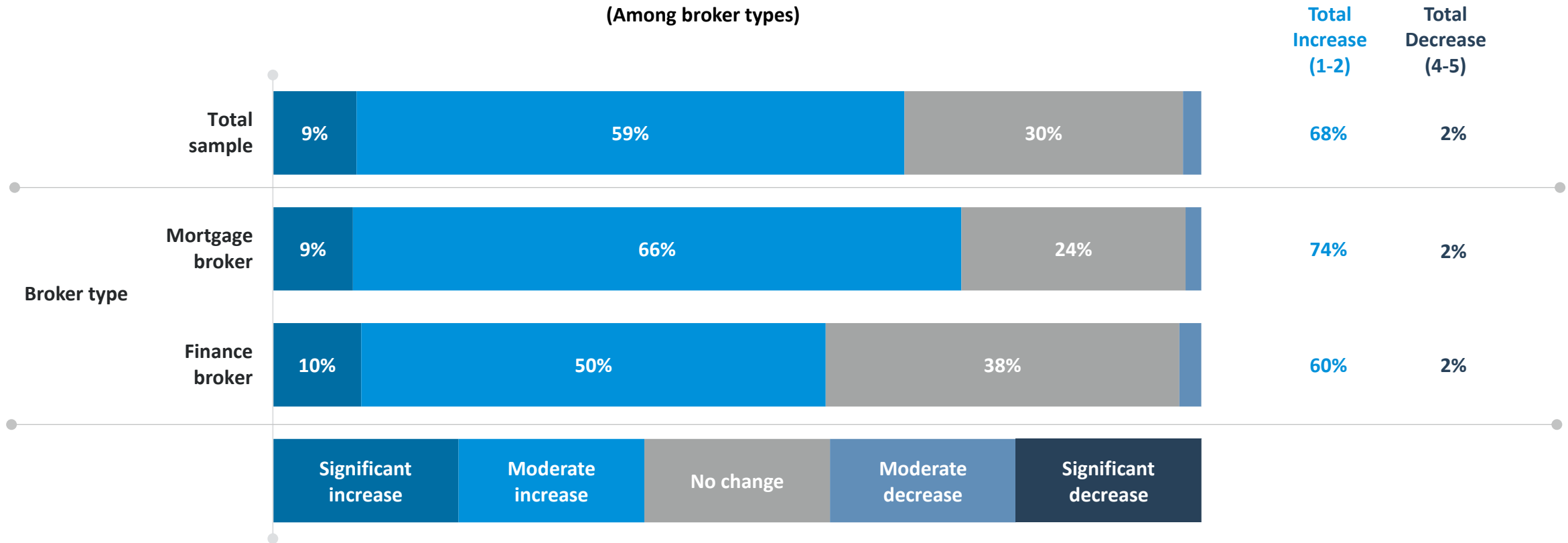
FORECASTED EFFECT OF LABOR ELECTION ON BROKING INDUSTRY
(By age and tenure)



Base: Current FBAA brokers (May 2025); Total sample n = 100; Aged: 50 years old or younger n = 45; Older than 50 n = 55; Have been a broker for: Less than 10 years n = 51; 10 years or more n = 49
A1May. How do you see the recent Labor election win affecting the mortgage and finance broking industry?

Brokers forecast more demand for mortgage services after Labor’s pledge for first home buyers, with Mortgage brokers expecting greater influx

FORECASTED EFFECT OF LABOR’S FIRST HOME POLICY ON DEMAND FOR MORTGAGE BROKING
(Among broker types)

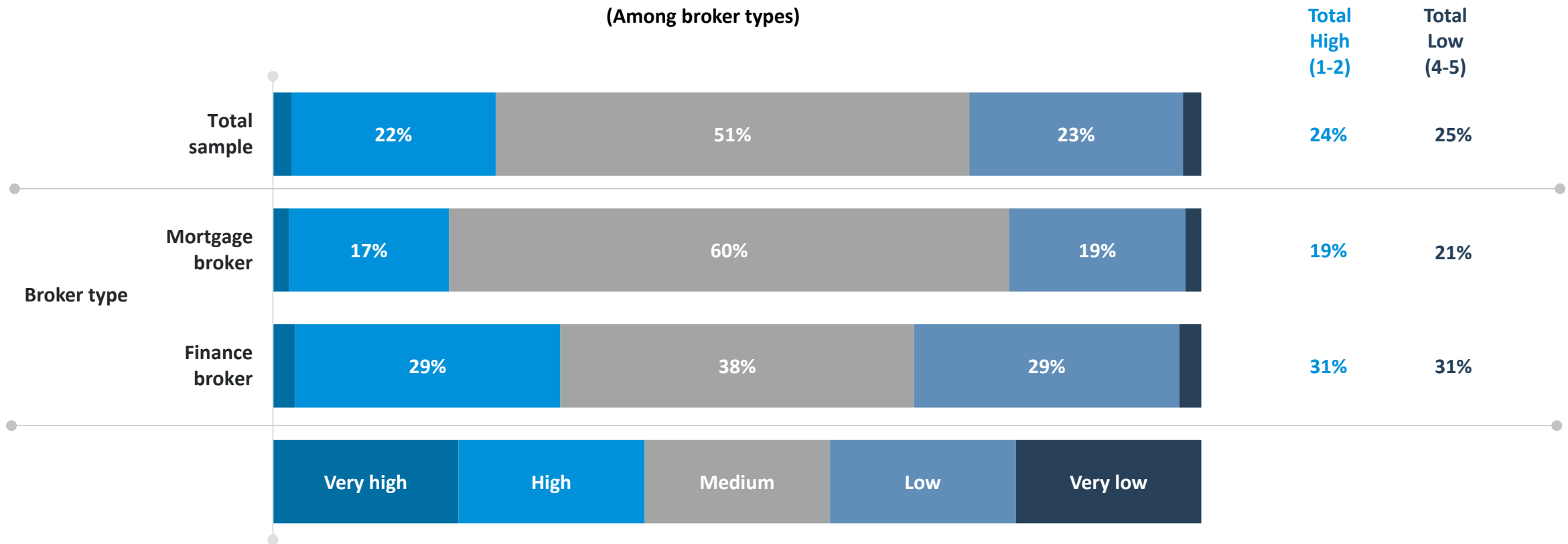


Base: Current FBAA brokers (May 2025): Total sample n = 100; Mortgage brokers n = 58; Finance brokers n = 42

A2May. Labor has pledged to give all first home buyers access to 5% deposits and invest \$10 billion to build 100,000 homes for first home buyers. How do you expect this to impact demand for mortgage broking services?

Brokers report balanced rates of refinancing, though finance brokers are more polarised on the refinancing activity seen among their clients

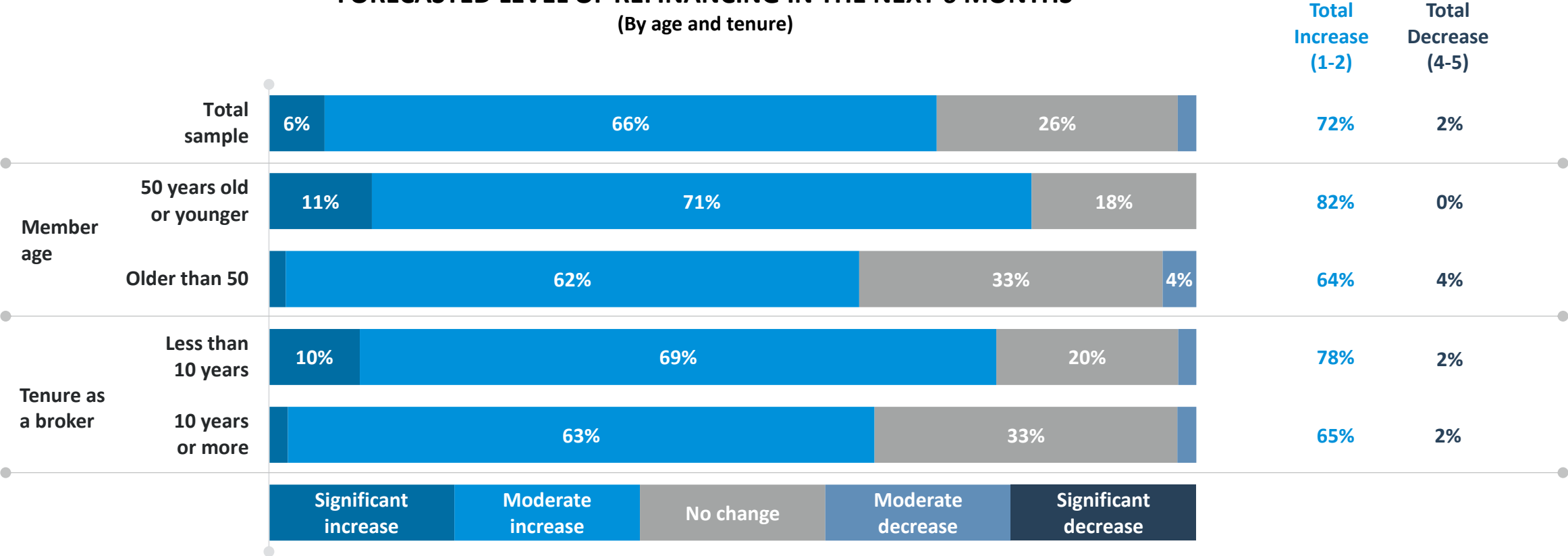
PERCEIVED LEVEL OF CLIENT REFINANCING ACTIVITY
(Among broker types)



Base: Current FBAA brokers (May 2025): Total sample n = 100; Mortgage brokers n = 58; Finance brokers n = 42
A3May. In the current interest rate environment, how would you describe refinancing activity among your clients?

Most brokers expect refinancing to increase over the next 6 months, with younger and newer brokers foreseeing more significant increases

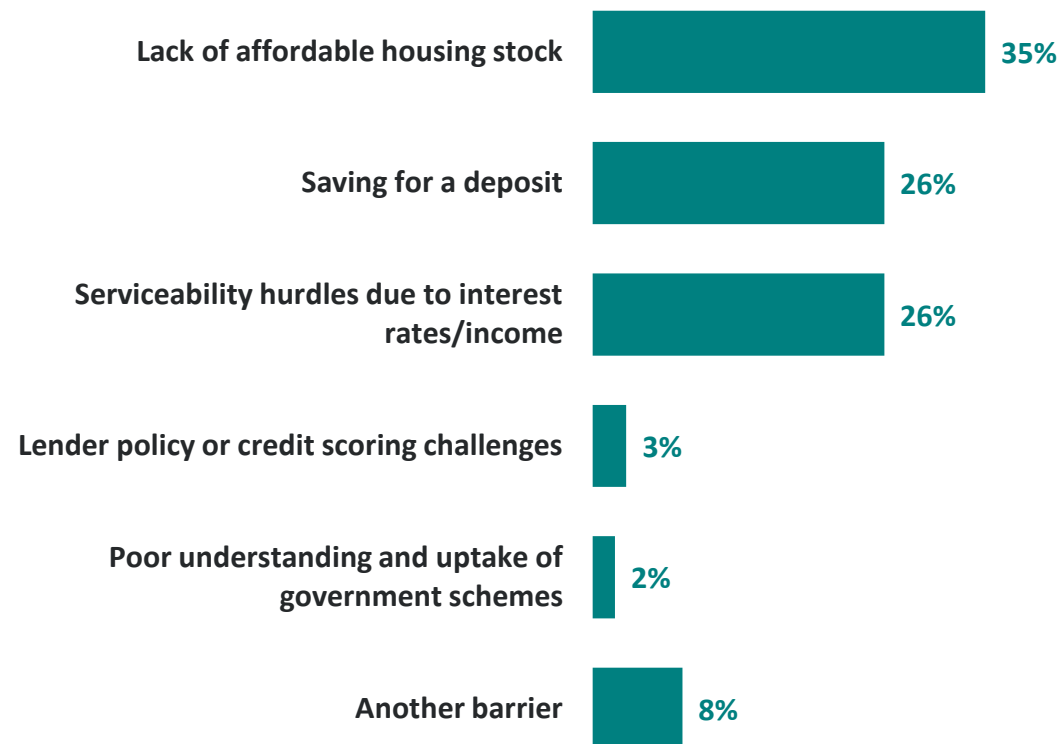
FORECASTED LEVEL OF REFINANCING IN THE NEXT 6 MONTHS
(By age and tenure)



Base: Current FBAA brokers (May 2025); Total sample n = 100; Aged: 50 years old or younger n = 45; Older than 50 n = 55; Have been a broker for: Less than 10 years n = 51; 10 years or more n = 49 A4May. And how do you expect refinancing activity to look in 6 months' time, compared to current levels?

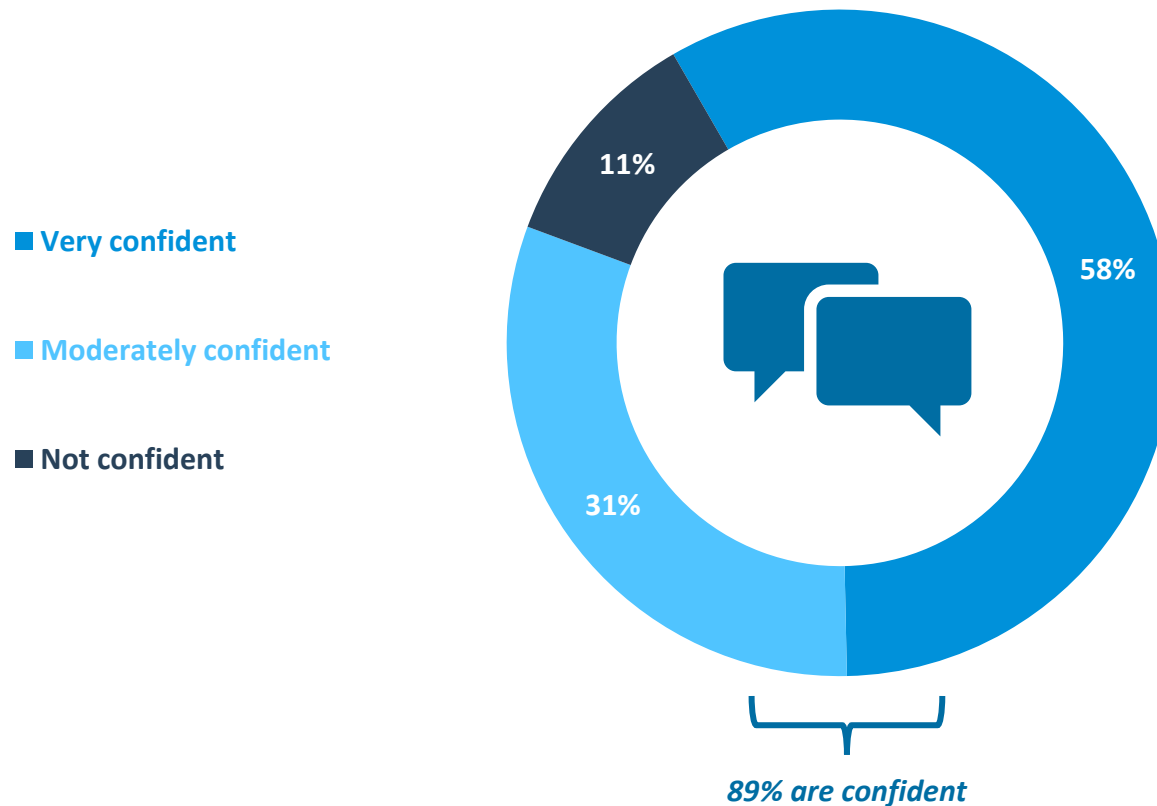
Brokers see lack of affordable housing as the biggest barrier to people owning a home, with deposits and serviceability close behind

BIGGEST BARRIERS IN GETTING FIRST HOME



9 in 10 brokers are confident in their capability to guide clients through government support, though 11% need more support in this area

CONFIDENCE IN GUIDING CLIENTS THROUGH GOVERNMENT SUPPORT SCHEMES

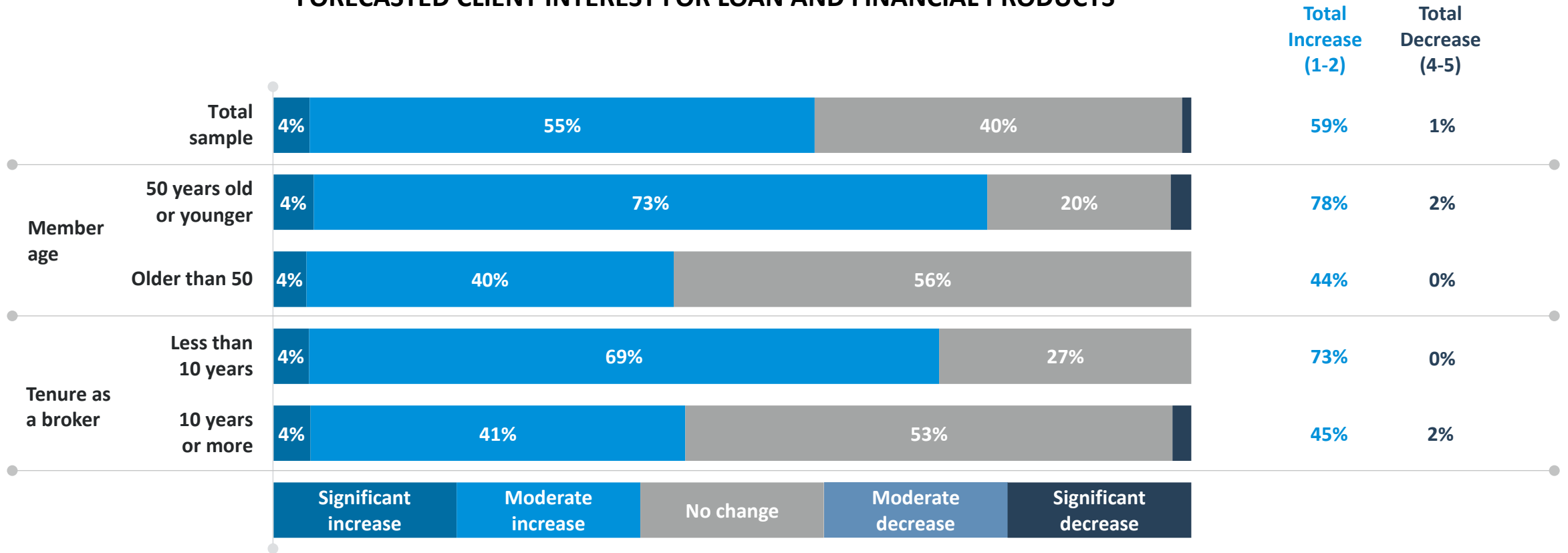


Finance brokers show less confidence in guiding their clients through current government support schemes, with a fifth (21%) saying they are not confident explaining first home buyer policies. In comparison, just 3% of mortgage brokers share this sentiment, speaking to their focus in the mortgage space.



6 in 10 see tax bracket adjustments as increasing client appetite, with older brokers tending to be more conservative in their forecast

FORECASTED CLIENT INTEREST FOR LOAN AND FINANCIAL PRODUCTS



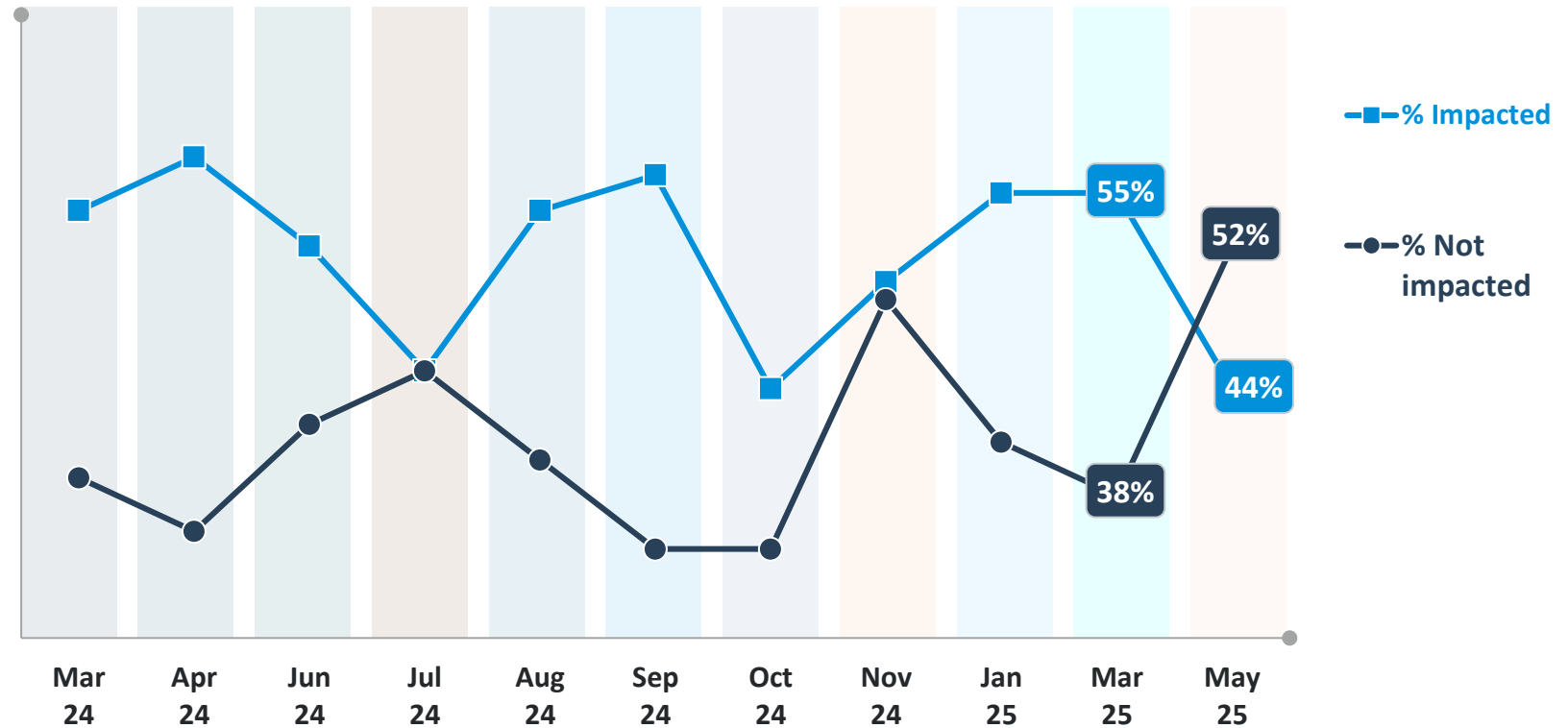
Base: Current FBAA brokers (May 2025); Total sample n = 100; Aged: 50 years old or younger n = 45; Older than 50 n = 55; Have been a broker for: Less than 10 years n = 51; 10 years or more n = 49
 A7May. Labor plans to adjust tax brackets to boost disposable income. How much of an impact do you think this will have on your clients' appetite for loans and financial products (e.g. insurance, investments)?

Stress impacts have reduced, with brokers more likely to be unaffected by stress mentally or physically in May compared to early 2025

IMPACT OF STRESS ON MENTAL OR PHYSICAL HEALTH IN THE PAST 6 MONTHS

Brokers aged 50 and younger are much less likely to feel impacted by stress (38%) than they've been in previous polls.

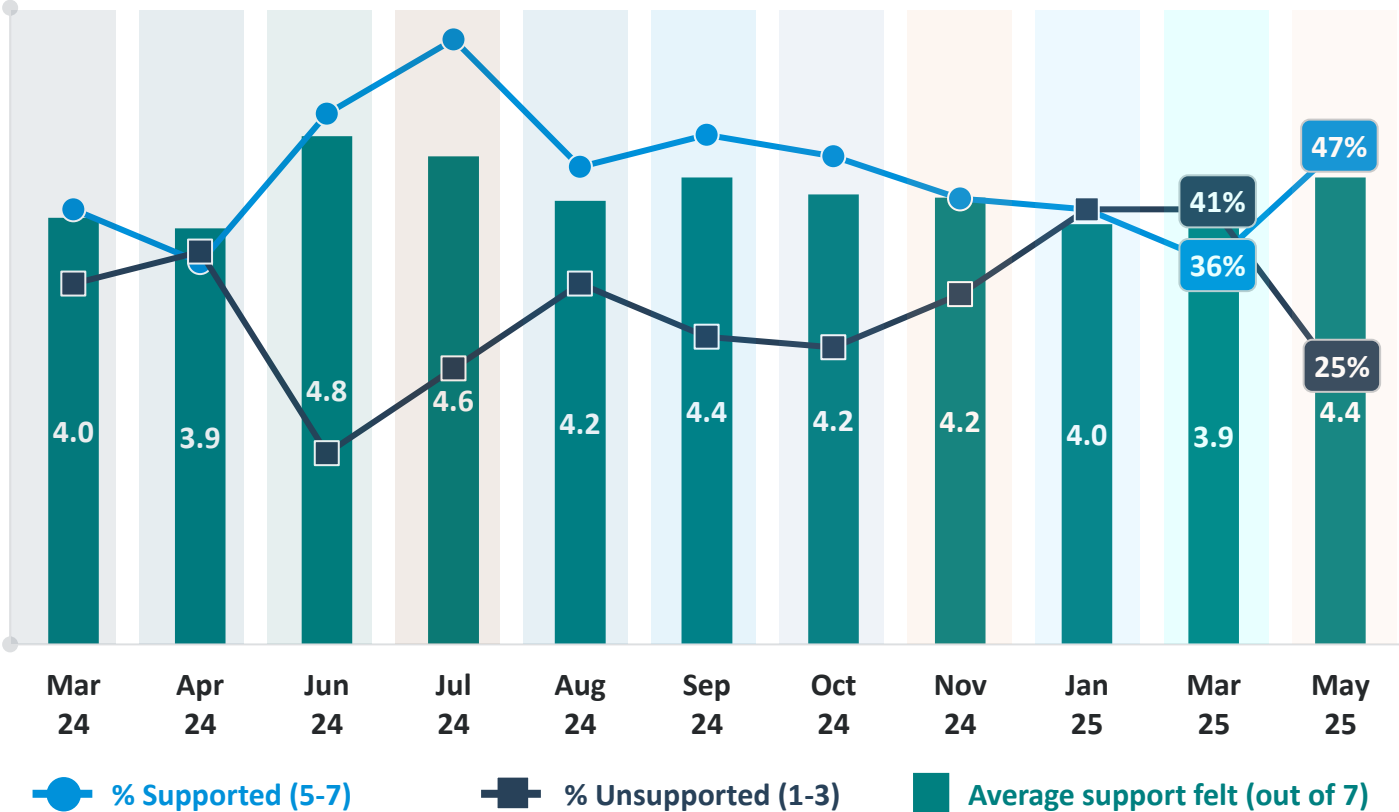
The impact of stress on mortgage brokers also improved in May, as compared to March 2025 (45% vs. 66% in March).



Base: Current FBAA brokers: Mar 24 n = 100 ; Apr 24 n = 100 ; Jun 24 n=100 ; Jul 24 n = 100 ; Aug 24 n = 100 ; Sep 24 n = 100 ; Oct 24 n = 100 ; Nov 24 n = 100 ; Jan 25 n = 100 ; Mar 25 n = 100 ; May 25 n = 100
A4. Have you noticed your mental or physical health being affected by stress in the past six months? ("Unsure" not shown)

Members are feeling greater sense of support in managing their stress levels coming into the end of financial year

LEVEL OF SUPPORT FELT IN MANAGING STRESS AT WORK



Brokers aged up to 50 years old see improvement to their wellbeing, with only a fifth (20%) feeling unsupported in managing stress at work. This contrasts rates from early 2025, when more than half felt unsupported (62% in March, 55% in January felt unsupported).

Fewer finance brokers report feeling unsupported in managing their stress in May (17%), compared to earlier this year (40% in March, 42% in January).

Base: Current FBAA brokers: Mar 24 n = 100; Apr 24 n = 100; Jun 24 n=100; Jul 24 n = 100; Aug 24 n = 100; Sep 24 n = 100; Oct 24 n = 100; Nov 24 n = 100; Jan 25 n = 100; Mar 25 n = 100; May 25 n = 100
 A5. How supported do you feel in managing stress levels at work?



APPENDIX

Members weighing in on Labor's policies stress the need to address the housing market affordability crisis with solutions that work long-term

IMPACT OF LABOR'S POLICIES TO BROKERS

*"The policies designed to boost affordability, might at best work in the short term but won't actually help in the long term (possibly making it worse), as prices may just get pushed up further."
- Mortgage broker, 41, Male*

*"Nothing for small business."
- Mortgage broker, 59, Male*

*"Irrespective of which Federal Government Party is in power, the Policies they implement will mean very little UNLESS there are changes to Lender attitude (Credit Criteria) AND the APRA Serviceability Buffer Margin
- Mortgage broker, 62, Male*

*"They need to re-visit the Clawback policies, especially with the divorce situation where the customers had to sell the properties and settle all loan facilities. They also need to reduce to clawback period to 12 months."
- Mortgage broker, 38, Male*

*"Tinkering with things like tax "brackets", assessment rate margin, government deposit support, etc., is a bandaid solution. It only masks the real problem of housing shortage."
- Finance broker, 48, Male*

*"Optimistic of a growth in Housing (building and affordability)."
- Finance broker, 64, Male*

*"Labors promise to build more homes needs to be reviewed as the conversations at present are all about how their targets are unachievable."
- Mortgage broker, 66, Male*

*"They are just pushing prices higher with their incentives. Every first home buyer always pushes to the absolute max. Even if it means going above their 30% gross pay, which essentially means they are in mortgage stress from day 1."
- Mortgage broker, 43, Male*

*"The threshold for rural properties for FHOG in WA is currently \$450k however average prices in say Albany is a over \$750k so how are FHO supposed to access these grants when the parameters are so far out of reach or in line with current market conditions."
- Finance broker, 59, Male*

Brokers say clawbacks, banks and aggregators continue to put significant stress on their profession

FEEDBACK

“Clawback...the emotional, financial and overall psychological effect of clawback, shouldn't be underestimated. It is the one focus the FBAA should be advocating for the Brokers to the politicians to rectify. To have a universal clawback policy for all financial lending institutions..”

- Mortgage broker, 59, Male

“Brokers face strict compliance while banks often violate laws and regulations, escaping with mere fines. This is insufficient. Banks should face lending restrictions, not just monetary penalties. For brokers, wrongdoing leads to accreditation loss; for banks, fines are just minor setbacks. This disparity is unacceptable.”

- Finance broker, 54, Male

“Interesting how brokers give 70% of business to the banks and they treat us like second class citizens, they're the kings sitting on all the gold coins deciding who they hand one out too.”

- Mortgage broker, 50, Male

“Brokers face strict compliance while banks often violate laws and regulations, escaping with mere fines. This is insufficient. Banks should face lending restrictions, not just monetary penalties. For brokers, wrongdoing leads to accreditation loss; for banks, fines are just minor setbacks. This disparity is unacceptable.”

- Finance broker, 54, Male

“I think there is still not enough push back on banks, aggregators, costs to brokers. I'm writing more and more each year but taking home the same pay.”

- Mortgage broker, 43, Male

Base: Current FBAA brokers (May 2025) n = 100

FB. Thank you - that's the end of the questions! Before you finish, do you have any feedback or suggestions about our online survey? We appreciate your comments as these will help us to improve our future surveys.(Non-mandatory open-ended question)

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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