

CORE|DATA



Broker Density Report

The Consumer: Broker Ratio (CBR)

October 2025



Foreword



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Managing Director, FBAA

Finance and mortgage brokers continue to be the driving force of Australia's lending landscape, providing expertise, guidance, and trusted service to households and businesses across the country. Our industry plays a critical role in enabling choice and competition, ensuring borrowers can access lending options that best fit their financial goals.

Brokers are at the centre of this success story. We help Australians secure better rates, more flexibility, and lending solutions tailored to their circumstances. This trust is reflected in the fact that brokers continue to win over more customers than proprietary lenders, helping to secure the majority of the home loans in Australia.

The Finance Brokers Association of Australia (FBAA) is proud to support finance and mortgage brokers across the nation through advocacy, education, mental health, and professional development to help our industry grow stronger every year.

To further support brokers, the FBAA commissioned CoreData to research broker density across Australia. While the data itself is compelling, the real value of this research lies in what it reveals. That is, the regions where brokers can expand their presence, the communities that remain underserved, and the opportunities that exist for future business growth.

Since the last broker density report in 2024, the lending market has continued to evolve. We've seen shifts in consumer demand, ongoing digital transformation, and growing opportunities in outer-metro and regional markets. The findings in this year's report reflect an industry that continues to expand its reach, strengthen its reputation, and deliver exceptional value to Australians.

At the FBAA, we believe that quality research and reliable data empower us to make informed decisions that drive our industry forward. This report provides valuable insights not only for brokers, but also for policymakers, lenders, and consumers who rely on a vibrant, competitive, and trusted broker channel. As an association run by brokers, for brokers, we remain committed to ensuring our members, and the industry as a whole, continue to thrive.

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Executive Summary

The 2025 Broker Density Report provides a comprehensive analysis of the density of mortgage and finance brokers at national, state/territory and SA4 levels, offering insight into how broker presence varies regionally and its implications for competition and consumer access in Australia's lending market.

Australia's mortgage and finance broking industry has matured into a key part of the financial services sector, helping consumers navigate an increasingly complex and competitive lending environment. Acting as intermediaries between borrowers and lenders, brokers provide access to a wide range of loan products beyond proprietary channels.

Drawing on deep market expertise, mortgage brokers deliver personalised guidance tailored to each client's financial situation. Through direct, one-on-one support, they simplify the loan process, enabling Australians to secure competitive rates and favourable terms with greater efficiency. This advisory role reduces time, cost, and complexity for borrowers while enhancing transparency and confidence in lending decisions.

The 2025 Consumer to Broker Ratio research finds there are currently 10.9 brokers per 10,000 adults in Australia. Since the 2024 Broker Density Report, this ratio has risen by 1.87%, underscoring continued demand for broker services. Victoria records the highest broker density nationwide, with 13.65 brokers per 10,000 adults, followed closely by New South Wales.

Broker industry growth rebounded in 2025 after a brief dip in 2024, which followed strong expansion from 2020 to 2023. The earlier decline was driven by RBA rate hikes that dampened mortgage activity, but recent rate cuts have stabilised the lending environment and restored consumer confidence. This has fuelled renewed demand, particularly in refinancing and home buying, alongside increased competition among lenders. Technology and lower entry barriers have also supported growth.

Analysis of broker density against key wealth indicators such as mortgage and income data at SA4 levels finds that broker markets in Australia remain largely efficient. Brokers are most concentrated in wealthier and higher-demand areas, reflecting the natural alignment of broker activity with consumer borrowing capacity. However, the research also identifies several underserved markets that present clear opportunities for future expansion.

Emerging opportunities persist around the fringe regions of major cities, where housing prices and populations continue to rise faster than broker presence. High-potential regional markets include Northern Outback Western Australia, where economic activity remains strong, yet broker access is limited. Similarly, Moreton Bay North in Queensland combines low broker density with rapid population growth and housing growth, highlighting immediate and sustained mortgage demand.

The 2025 Broker Density Report reveals a mature but evolving industry with regional disparities and new growth corridors. While Victoria and New South Wales remain saturated, opportunities lie in outer metropolitan and regional areas where demand exceeds broker coverage. Expanding into these markets will be vital to sustaining growth and accessibility.

About this report

The Consumer: Broker Ratio

The broking industry plays a vital role in promoting competition and consumer choice within Australia's lending markets. One useful way to gauge the presence and impact of brokers nationwide is through the Consumer: Broker Ratio (CBR), a measure comparing the number of brokers in a market to its local adult population.

This metric provides valuable insight into broker density across regions, highlighting how broker channels are utilised and the extent to which proprietary lending dominates local markets. The CBR reflects the broking industry's contribution to maintaining competitive market dynamics and can help identify areas where greater broker presence could enhance consumer access and choice.

Regions with a lower CBR may indicate markets more reliant on proprietary lending or those characterised by smaller average loan values, which can limit broker demand. In contrast, higher CBRs often signal markets where broker-driven lending is stronger, largely due to a reduced dependence on direct lending from major banks, and larger average loan sizes.

By analysing the distribution of brokers across Australia, this report aims to deepen understanding of the industry's role in improving consumer access to finance and supporting a competitive marketplace. It provides a comprehensive overview of broker density to uncover actionable insights for stakeholders across the mortgage and finance broking sector.



Broker density in Australia



Broker density in Australia

Australia's mortgage and finance broking industry is among the most developed in the world. Originating as a niche service in the 1980s, brokers now play a key role in today's lending market. With the majority of home loans now facilitated by brokers, the industry has solidified its position as a vital channel for consumers, offering access to credit and comprehensive support throughout the loan application process.

There are estimated to be 22,002 brokers in Australia, for an adult population of approximately 20.2 million. There is one broker for every 918 adults in Australia, which means Australia's national CBR is currently sitting at 10.9 brokers per 10,000 adults. This represents growth in the number of brokers of 3.66% from this time last year, up from 10.7 brokers per 10,000 adults when the last Broker Density report was released.

In 2018, the CBR was sitting at 10.2 brokers per 10,000 adults. The number of brokers relative to consumers has seen growth of 6.86% between 2018 and 2025. Growth in the broking industry is being supported by increased consumer demand and interest in the broking profession, in addition to general population growth.

Economic factors, such as elevated interest rates, economic uncertainty and increased competition between lenders is driving demand for brokers among consumers seeking tailored advice, better deals and guidance in navigating lending markets.

Increased demand for housing, coupled with rising property prices has heightened the need for consumer access to professional guidance in securing home loans and comparing complex mortgage products. Contributing to this demand, the introduction of new government strategies such as the expansion of the First Home Saver Scheme (FHSS) and 5% deposit scheme have also broadened access to the property market for many young Australians. Moreover, Australia's growing population along with migration trends have expanded the consumer base, boosting demand for brokers across a range of lending areas.

The past two decades have seen significant regulatory changes aimed at increasing consumer protection, transparency and accountability. With the introduction

of legislation including the National Consumer Credit Protection Act (NCCP) in 2009 and the Best Interests Duty (BID) in 2021, responsible lending criteria has tightened, with greater focus on transparency and consumer protection. Such changes have helped establish brokers as trusted intermediaries for securing loans.

As consumer needs continue to evolve and the financial landscape grows more complex, the demand for skilled mortgage and finance brokers is likely to increase, signalling sustained growth for the industry in the years to come.

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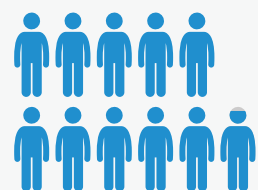
brokers in
Australia



There are

10.9

brokers per
10,000 adults



The broking industry
has grown by

3.66%

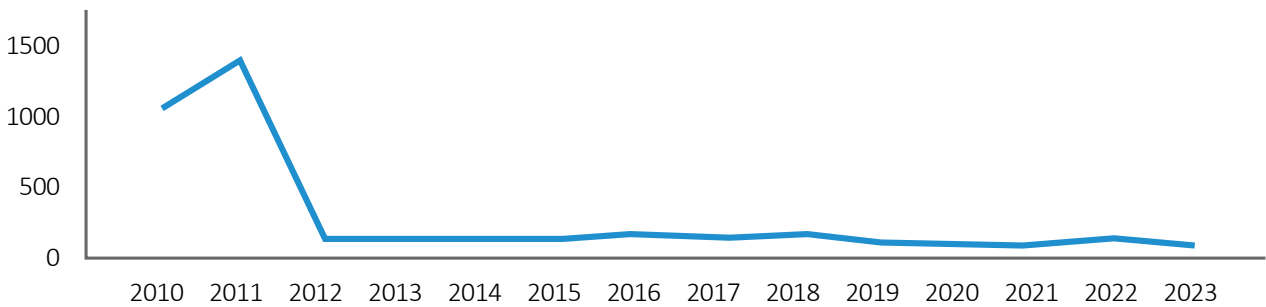
since 2024



Licensee growth

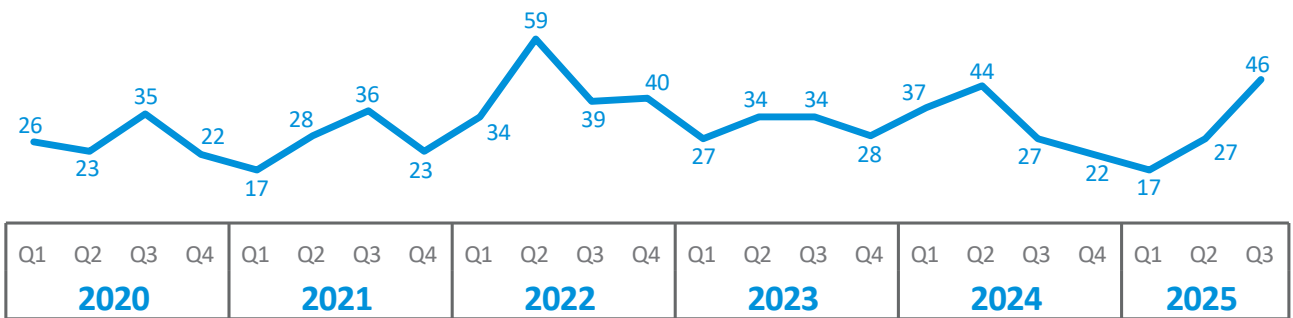
As of 2025, there are 4,668 Australian Credit Licensees in operation. Since the surge of new licensees that followed the implementation of the National Consumer Credit Protection Act 2009 (NCCP Act) on 1 July 2010, the rate of new entrants to the market has remained relatively stable.

Yearly Licensee Entrants since 2010



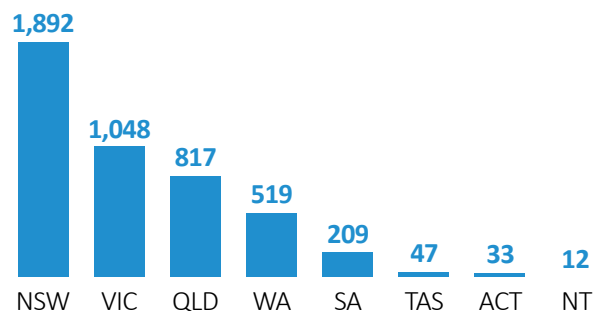
The second quarter of 2022 recorded the highest influx of new entrants since early 2020, after which growth has remained relatively steady. The third quarter of 2025 marked the second-highest quarter for new entrants in the past six years. However, licensee activity tends to follow a cyclical pattern. The lower numbers in Q1 and Q2 of 2025 suggest that the Q3 increase may represent a natural rebound following earlier declines, in line with the industry's usual seasonal fluctuations.

Quarterly Licensee Entrants since 2020



New South Wales leads in the number of Licensees nationally, with nearly twice as many as Victoria. This is largely due to NSW having a larger population, higher property prices, and a stronger concentration of lending activity, particularly in Sydney, Australia's financial hub.

Licensees by State



Broker growth by state

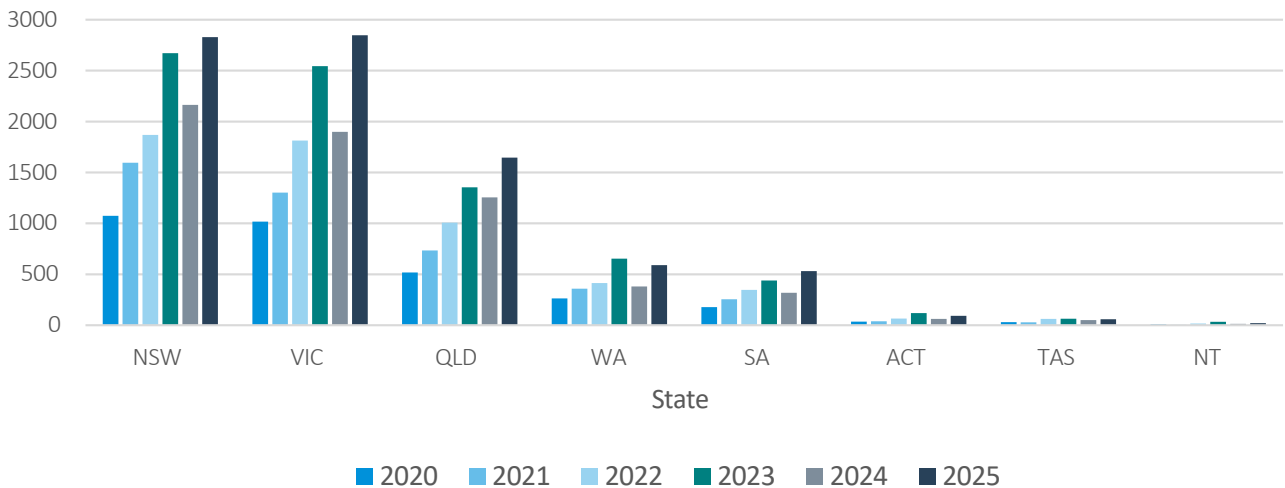
The number of entrants in 2025 has, through 3 quarters already been a high for the last 6 years in the largest 3 states of NSW, VIC and QLD and is on pace to be by the end of the year in all but the smallest markets of ACT and NT.

This represents a strong rebound following the dip in 2024, whereby broker registrations declined across the country. Whilst all states experienced a downturn in entrants, the scale of decline, and subsequent recovery, varied significantly across each region.

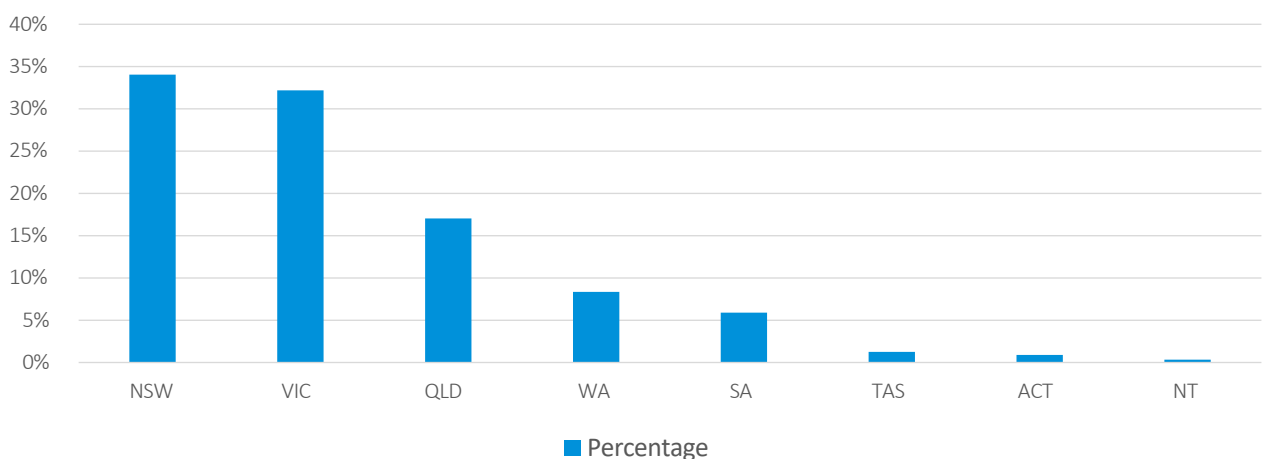
On a proportional basis, growth in 2025 is strongest in states that experienced deeper contraction in 2024. For instance, NT and WA, which saw sharp drops in new entrants of -58% and -42% respectively, are now showing the largest percentage increase. In contrast, NSW and QLD saw smaller declines in 2024 (down -19% and -7% respectively) and are now seeing more moderate proportional growth in 2025, but continue to contribute the highest overall volumes of new brokers as a result of greater starting bases.

The year 2023 previously marked the peak of a multi-year growth cycle in broker entrants. This period held record-high registrations in all regions except Tasmania, where growth patterns diverged slightly from the national trend.

Broker Entrants by State



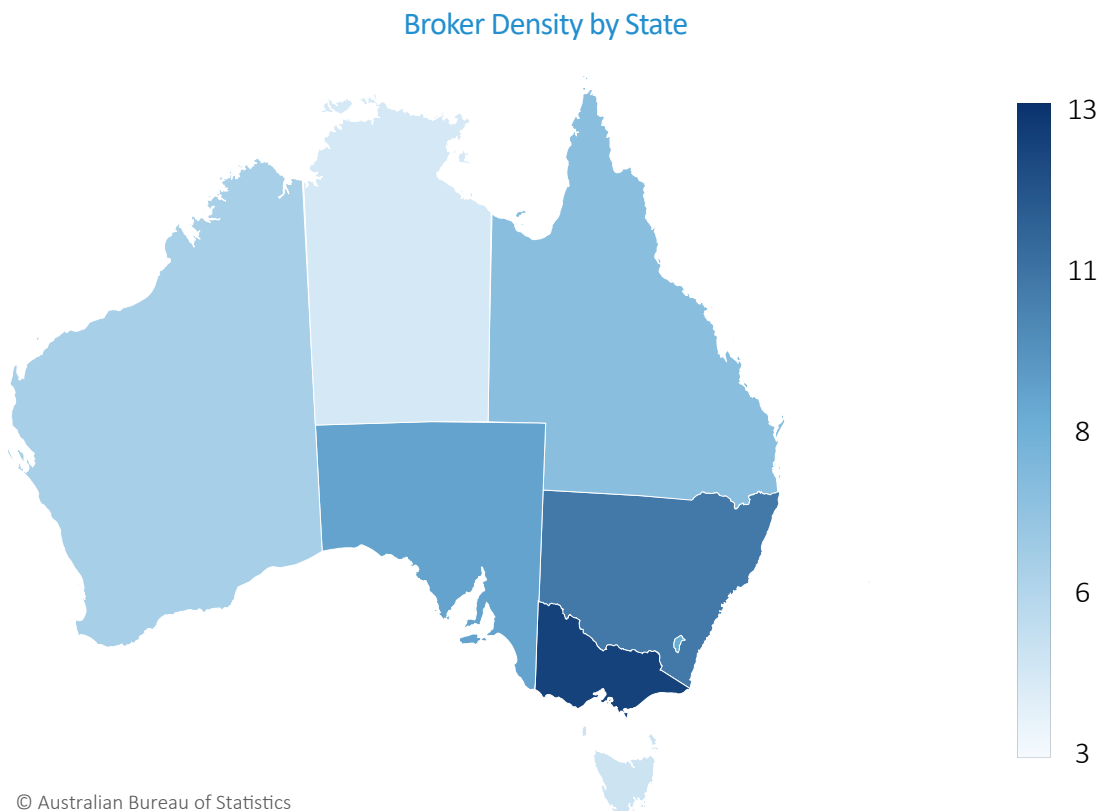
Percentage of Brokers by State



Broker density at state level



Broker density at state level



Broker density in Australia varies significantly by state and territory, due to economic, demographic and housing market differences. The concentration of brokers in a particular area is heavily influenced by key factors such as the population size, the median income, and the dynamics of the property market in that area. The following section will explore the distinct market characteristics that shape the mortgage and finance broking industry at a state and territory level.

Dominant Markets: New South Wales and Victoria

New South Wales and Victoria account for the majority of Australia's mortgage and finance broking industry, collectively contributing 66% of the nation's broker population. Each state maintains roughly 33% of all registered brokers, reflecting their status as the country's most populous and economically significant states. Victoria demonstrates the highest broker density at 13.65 brokers per 10,000 adults, marginally exceeding New South Wales at 11.60, indicative of highly competitive and mature broker markets in both states. Annual growth rates of 4.0% in New South Wales and 3.2% in Victoria represent solid, sustainable expansion, aligned with their established market positions.

The economic and demographic characteristics of these states provide substantial support for broker activity, being home to the nation's highest median household incomes and property values, creating a substantial addressable market for brokers. The concentration of financial services activity in their respective central business districts is also particularly pronounced, with Melbourne's CBD ranking first nationally, with a broker density of 45.9 per SA4, while Sydney's CBD ranks third at 36.2. This highlights the important role these cities play as industry hubs.

High-Growth Markets: Queensland and Western Australia

Queensland and Western Australia represent significant secondary markets with divergent growth trajectories. Queensland accounts for 17% of the national broker population and demonstrates robust expansion, with a 7.4% annual growth rate, the highest among larger states. This acceleration reflects Queensland's strong interstate migration patterns, housing market momentum, and economic diversification beyond traditional resource sectors. The state's broker density of 9.21 positions it as a maturing market with substantial capacity for continued expansion. Brisbane's CBD ranks second nationally for broker concentration at 37.1 per 10,000 adults, establishing the city as an increasingly important financial services centre.

Western Australia, contributing 8% of the national broker population, presents a contrasting profile with a modest contraction of 0.5% in broker numbers. Despite this, Western Australia maintains a healthy broker density of 8.64, supported by relatively affluent demographics and Perth's CBD ranking fourth nationally at 34.8 brokers per 10,000 adults. The state's market fundamentals remain sound, suggesting current headwinds may be cyclical rather than structural.

Mid-Tier Markets: South Australia and Australian Capital Territory

South Australia and the Australian Capital Territory represent mid-sized markets demonstrating strong growth momentum despite their smaller scale. South Australia accounts for 6.27% of the national broker population and exhibits a robust 5% annual growth rate, while the ACT's 1.34% market share is accompanied by an 8% expansion rate, which is – among the highest nationally. Both territories maintain competitive broker densities of 9.69 and 8.3 per 10,000 adults respectively, indicating well-developed intermediary markets relative to their populations.

Both jurisdictions benefit from stable, relatively affluent populations, though their economic structures differ substantially. Adelaide's CBD ranks fifth nationally with a broker density of 28.7 per 10,000 adults, reflecting the city's established financial services presence. Canberra presents a more dispersed pattern, with its CBD ranking 29th nationally at 8.3 per 10,000 adults, reflective of its smaller population.

Emerging Markets: Tasmania and Northern Territory

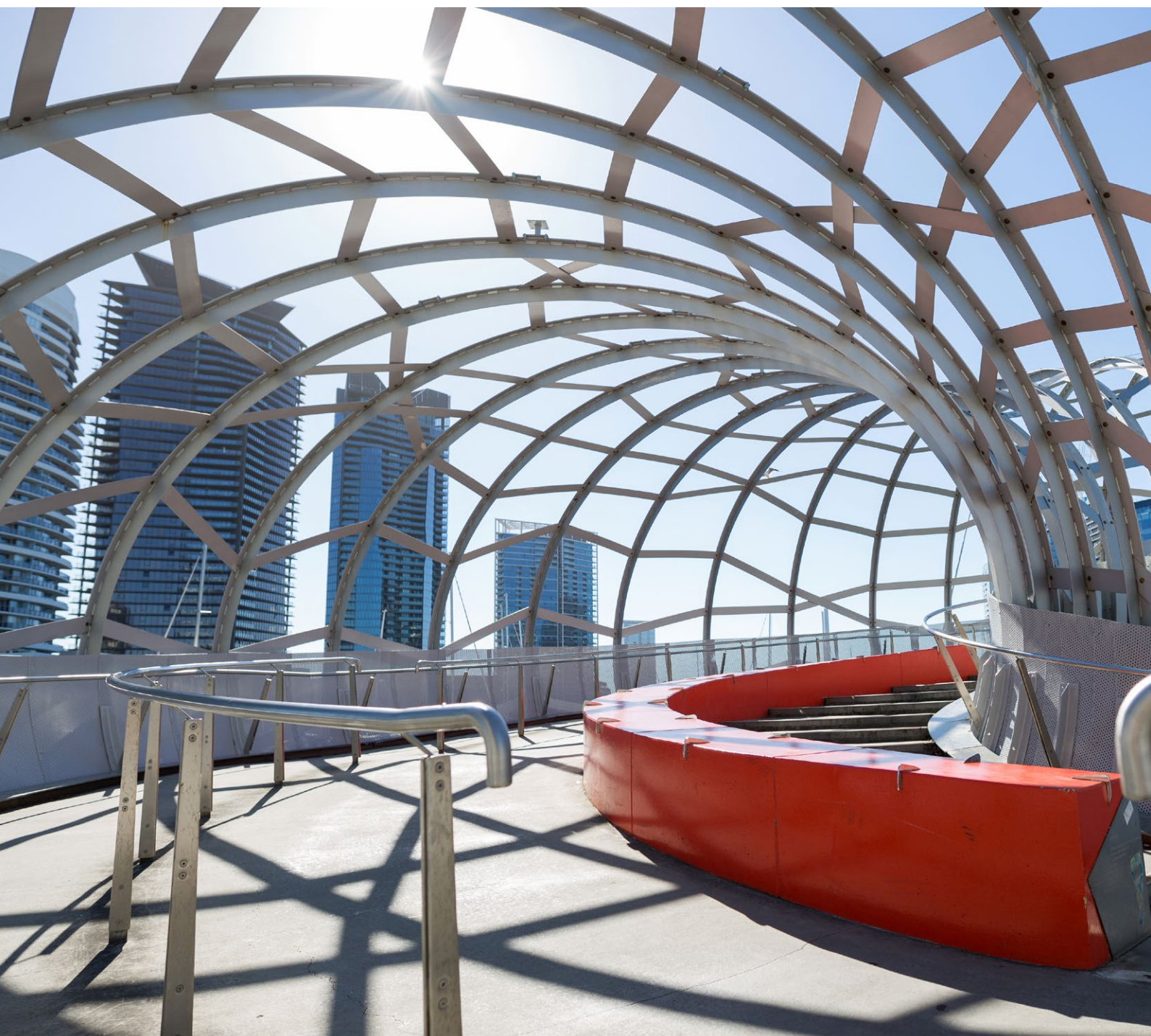
Tasmania and the Northern Territory represent the smallest and least developed broker markets nationally, collectively accounting for just 1.26% of all Australian brokers. Tasmania's broker population contracted from 210 to 204, representing a 6% decline, while the Northern Territory expanded marginally from 67 to 70 brokers, a modest 3% increase. These jurisdictions exhibit the lowest broker densities at 5.01 and 4.12 per 10,000 adults respectively, reflecting both smaller population bases and lower median incomes relative to other states.

The central business districts of Hobart and Darwin rank 46th and 50th nationally in broker density – the lowest of any Australian capital city – underscoring the limited scale of financial services infrastructure in these markets. These territories face structural challenges including smaller property markets, lower transaction volumes, and demographic constraints that limit the economic viability of standalone broker practices.

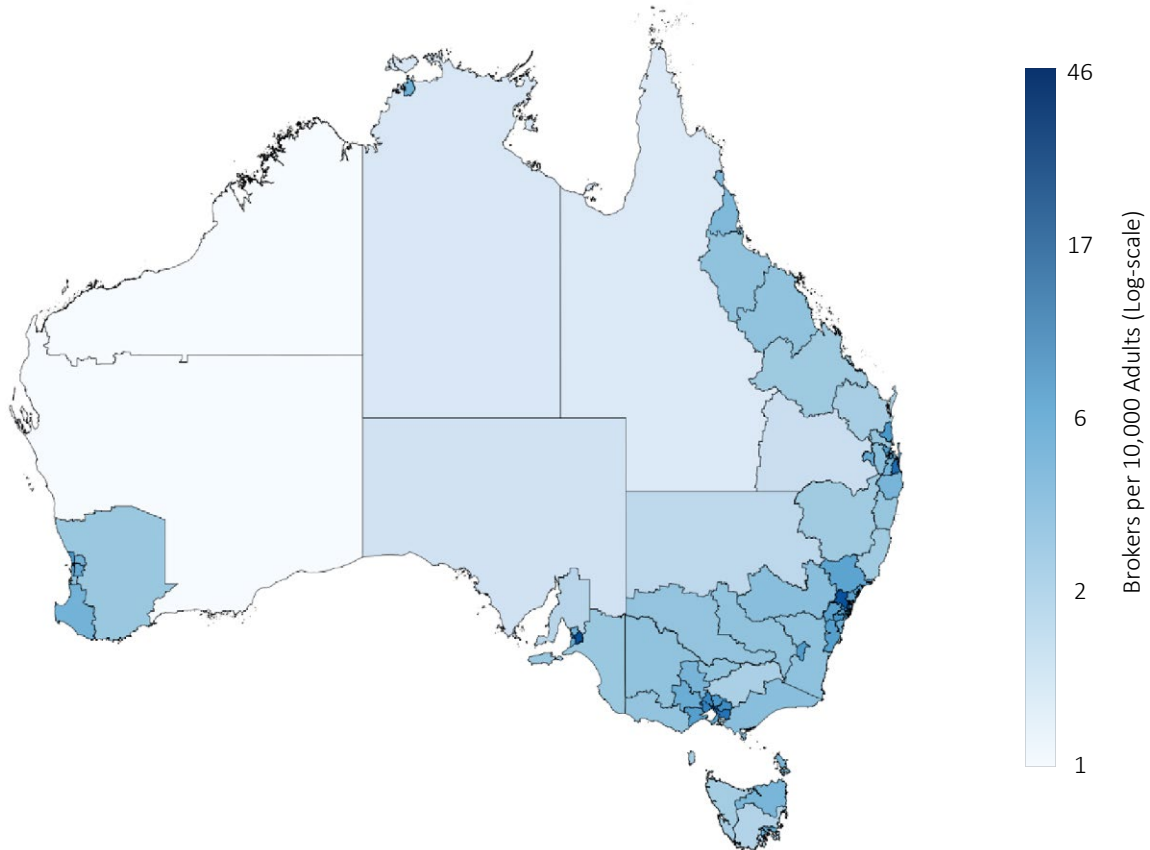
Having established the overarching trends in broker density across Australia's states and territories, the next section will explore the more detailed distribution within regions to demonstrate the localised concentration of brokers within urban, suburban, and rural areas across the nation.



Regional analysis



Regional analysis



Transitioning from a nationwide perspective on brokerage in Australia to a more detailed regional view, we now examine the country by breaking it down into key regions to provide greater detail into local lending markets. States and territories are grouped as follows:

- New South Wales and Australian Capital Territory
- Victoria and Tasmania
- Queensland
- South Australia and Northern Territory
- Western Australia

To provide a more granular analysis, we use the Australian Bureau of Statistics (ABS) system to divide the country into 88 Statistical Areas Level 4 (SA4s). These SA4s represent geographically distinct sectors, typically encompassing between approximately 100,000 to 400,000 individuals.

The objective of this analysis is to identify SA4s within these regions where discrepancies exist between the number of mortgage brokers and the demand for their services. Additionally, we aim to pinpoint areas of opportunity for brokers moving forward. The primary metric used is the number of brokers per 10,000 adults. In regions with a lower broker-to-population ratio, there may be an imbalance between the density of brokers and the level of demand.

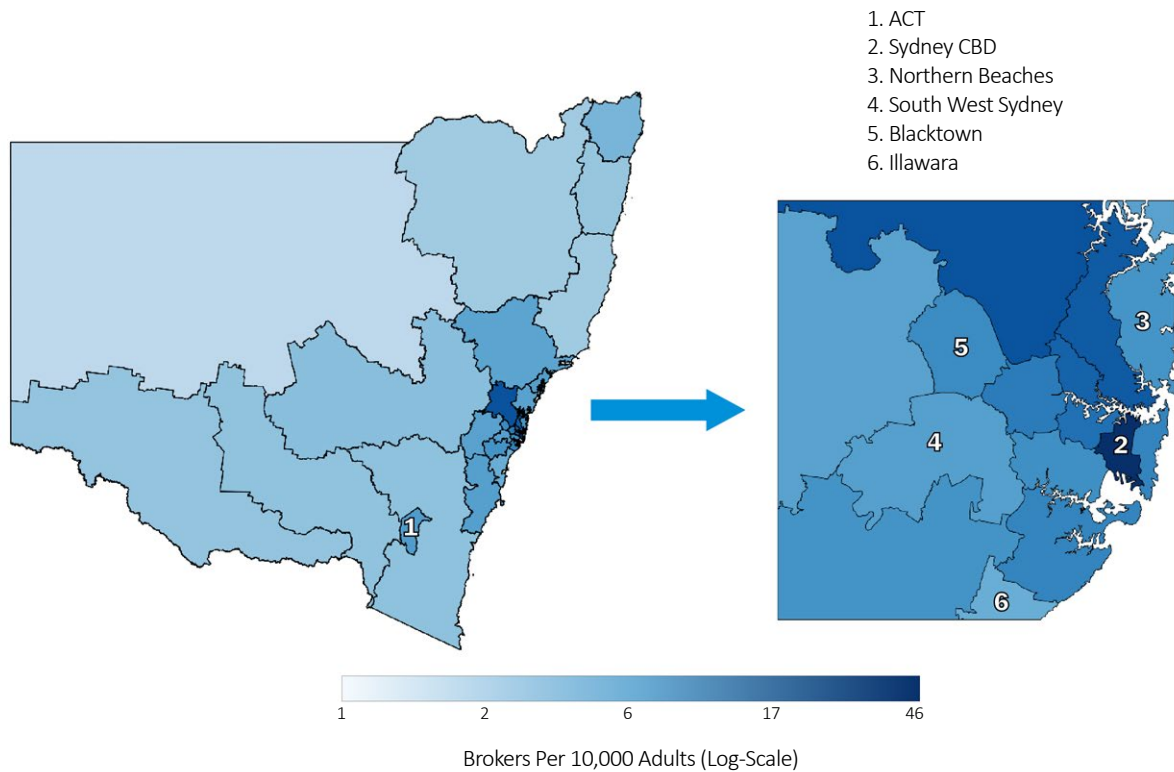
At the national level, a strong correlation is observed between broker density and loan size, as measured by median monthly mortgage payments. Broking services for higher-value loans tend to be more desirable, leading to greater broker density in those areas. We therefore identify current opportunities for mortgage brokers in regions where there are inconsistencies in the correlation between broker density and the size of median mortgage payments.

To develop a more comprehensive understanding of the impact of broker density across regions, we also examine metrics of wealth, including income levels and median rental payments. Furthermore, in seeking areas of potential growth, we assess factors such as population growth and the increase in both mortgage and rental rates. This detailed regional analysis aims to provide insights into where brokers might expand their presence and capitalise on evolving market trends.

Furthermore, we provide a summary of the SA4's that have exhibit major increases or decreases in brokers, discussing how this may impact opportunity, but also what external forces may be driving these trends, seeking to gain a greater understanding of the broker market in Australia.



New South Wales and the Australian Capital Territory



Sydney

As is common in major metropolitan areas, Sydney’s Central Business District (CBD) has a disproportionately high concentration of brokers, with 45.9 brokers per 10,000 residents – making it the most densely broker-populated SA4 region in Australia. Many of these brokers likely serve clients across the wider Sydney metropolitan area, meaning surrounding SA4s are well supported by the CBD’s broker base. As a result, the greatest opportunities for new brokers may lie in outer or less densely serviced areas where broker representation is comparatively lower.

This year’s analysis reveals that the Sydney region is experiencing significant growth, with an increase of 5.75 brokers per 10,000 adults. This is the highest growth seen in the country, equivalent to 14% growth year on year.

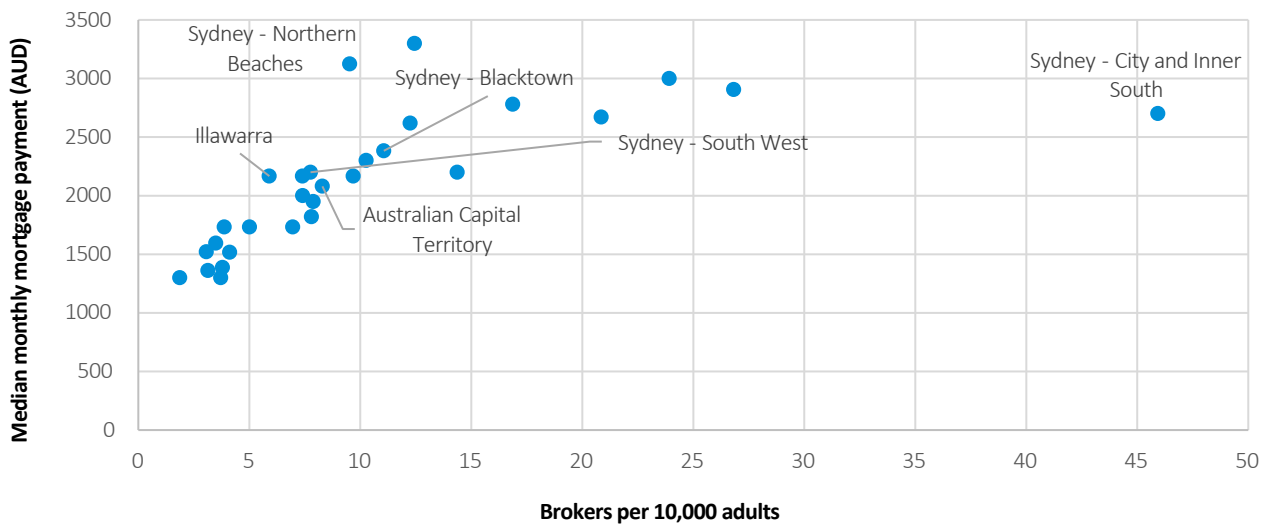
This rapid growth suggests that Sydney’s CBD continues to attract new entrants to the industry, likely driven by strong housing market activity, high loan volumes, and the appeal of operating within Australia’s largest financial hub. The concentration of aggregators,

lenders, and support services in the area may also be contributing to this trend, reinforcing the CBD’s role as a central base for both established and emerging brokers despite increasing competition.

Australian Capital Territory

Similarly to Sydney, the ACT enjoys higher broker density, correlating to higher mortgage rates. In 2025, the ACT has a density rate of 8.3 broker per 10,000 adults. The ACT enjoys strong demand fundamentals with a relatively stable affluent population, largely due to significant public service, defence, research and education workforce presence in the area – contributing to a relatively high median income of \$84,560. The ACT ranks 9th in median rent price after key regions in Sydney and the Gold Coast, making it an attractive area for property investors seeking stable growth. Despite this, the ACT ranks only 29th in broker density, indicating an opportunity for brokers to cater to the area’s affluent population.

Brokers Density by Monthly Mortgage Payments in NSW and ACT



Western Sydney Growth Corridor: Southwest Sydney and Blacktown

The Southwest and Blacktown regions of Western Sydney represent a compelling opportunity zone identified in this analysis. Southwest Sydney ranks a modest 34th in broker density despite ranking 14th nationally in median mortgage prices, indicating a substantial mismatch between service provision and market scale. Further, the region has the 5th fastest population growth rate nationally, and ranks 9th in new dwelling construction, underscoring it as a key frontier for residential lending.

Similarly, Blacktown ranks only 19th in terms of broker density, despite having the 12th-highest median mortgage values in the country. Blacktown has the 2nd fastest population growth rate nationally, and the 13th highest rate of median mortgage growth. This dual expansion in both population and mortgage values signals a market experiencing simultaneous volume and value growth – conditions that are known to support rapid broker practice expansion.

This combination of rapid demographic expansion, substantial construction activity, and elevated property values creates an expanding addressable market that current broker density fails to adequately service.

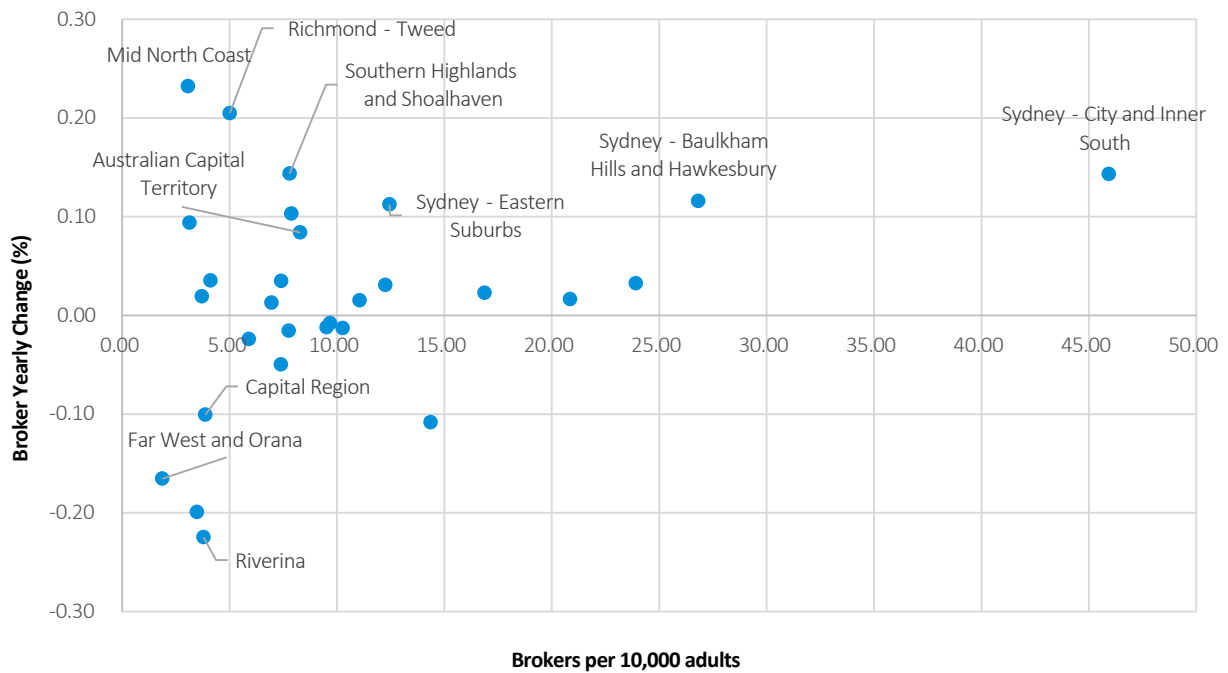
Illawarra

The Illawarra region presents a particularly interesting opportunity profile, ranking 47th in its mortgage-to-broker ratio while maintaining the 17th-highest median mortgage rate nationally. Illawarra’s appeal extends beyond statistical anomalies, offering lifestyle amenities that may support the recruitment and retention of skilled brokers, while serving an underserved client base with significant borrowing needs.

Sydney Northern Beaches

The Northern Beaches region exhibits one of the strongest mismatches of broker density, making it a key area of opportunity. It ranks 35th in broker density, though the area commands the 2nd highest median mortgage values nationally and the 4th highest median income, establishing it as one of Australia’s most affluent residential markets. Further, median mortgage values continue to rise – at 9th fastest in the country. While the region may be partly served by CBD brokers, it’s geographic isolation offers opportunities for more brokers to establish themselves in the local market, to access large average loan sizes and increasing property value appreciation.

Yearly Change in Broker Density Against Current Broker Density in NSW and ACT



Metropolitan Sydney

Metropolitan Sydney demonstrates broker expansion, with the CBD leading growth at 14% annually, signalling continued strength in the state's primary financial services hub. Beyond the CBD, affluent established suburbs demonstrate robust broker growth, with Baulkham Hills recording 12% expansion and Sydney's Eastern Suburbs achieving 11% growth. Baulkham Hills' performance is particularly noteworthy, representing one of Sydney's most established middle-to-upper-income residential markets with stable demographics and consistent property transaction volumes. The Eastern Suburbs' growth reflects the ongoing strength of Sydney's most affluent coastal corridor, where high property values and sophisticated borrowing requirements support premium broker services.

Regional Southern and Western NSW

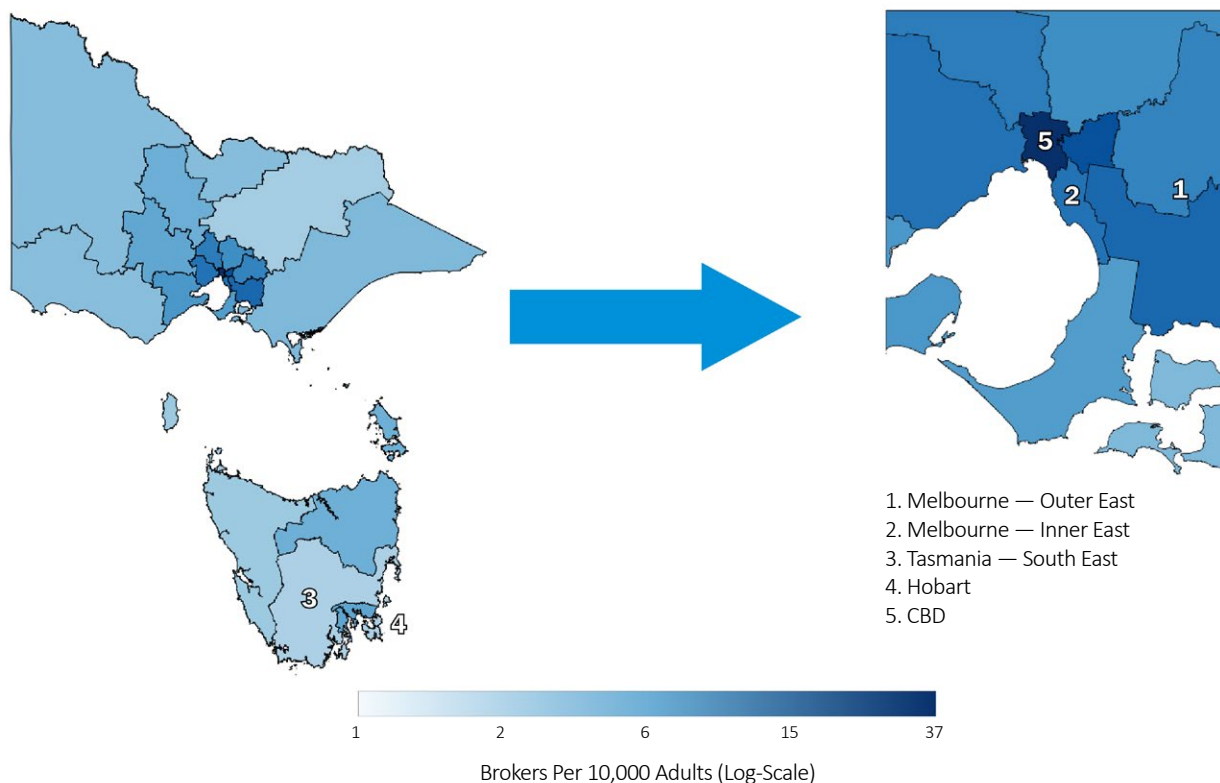
The Southern regions of New South Wales are experiencing some broker attrition. The Riverina region has suffered a 22% contraction in broker numbers. The Far West and Orana region contracted by 17%, while the Capital Region surrounding Canberra recorded a 10% reduction. However, smaller broker populations of 59, 19 and 71 mean that though there appears to be a trend, that we only see an overall decrease of 24 brokers from the 3 regions combined, leaving room for small yearly shifts to lead to significant % changes to the broking population.

Lifestyle Regions Growth

The greatest growth outside metropolitan Sydney is occurring in desirable coastal and highland regions. The Mid North Coast leads this category with 23% growth in broker numbers, followed by Richmond-Tweed at 20% and the Southern Highlands at 14%. These regions share common characteristics: proximity to major metropolitan centres, attractive lifestyle amenities, relatively affordable housing compared to capital cities, and substantial influxes of tree-change and sea-change migrants.



Victoria and Tasmania

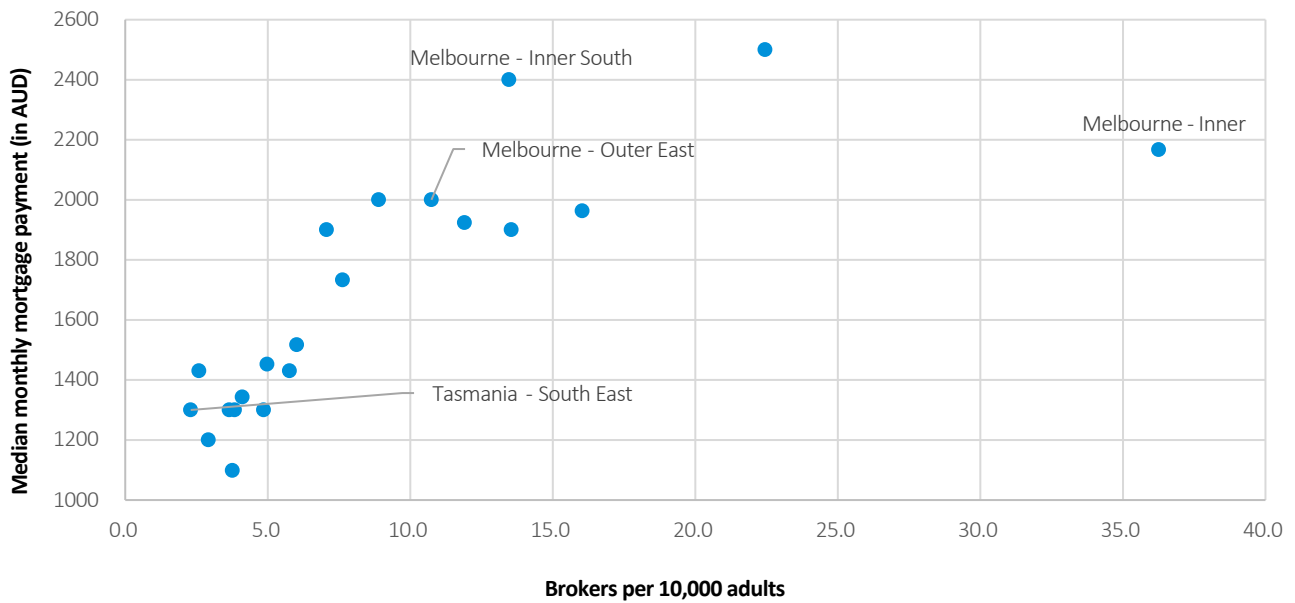


In the Victoria and Tasmania region, which encompasses a population of 7.38 million residents, we assess the opportunities within various SA4s by utilizing their rankings across 21 SA4s. Victoria displays relatively high median mortgage payments, averaging \$1,900 per month, while Tasmania records the lowest in the country at \$1,300 per month. The Melbourne CBD shows a substantial increase in broker density, with 36.3 brokers per 10,000 adults, reflecting its role as a central hub serving clients beyond its immediate area.

Melbourne also has had significant growth, with brokerage activity reflecting strong demand driven by both population growth and ongoing urban development. It is significantly different to other CBDs as it is constantly creating new housing, with the CBD ranking 1st in new home construction. The continuous addition of housing stock not only fuels demand for mortgage services but also positions Melbourne CBD as a dynamic and evolving market, offering sustained opportunities.



Broker Density by Monthly Mortgage Payments in VIC and TAS



Melbourne – Outer East

Melbourne’s Outer East presents a significant opportunity as the region ranks 20th nationally in broker density against a 24th-place ranking in median mortgage values, in-line largely. However, the critical factor differentiating this market is mortgage growth trajectory, ranking 6th nationally in the rate of mortgage value appreciation. This represents a classic growth market opportunity where current undersupply will likely intensify as mortgage values continue their upward trajectory.

Melbourne – Inner South

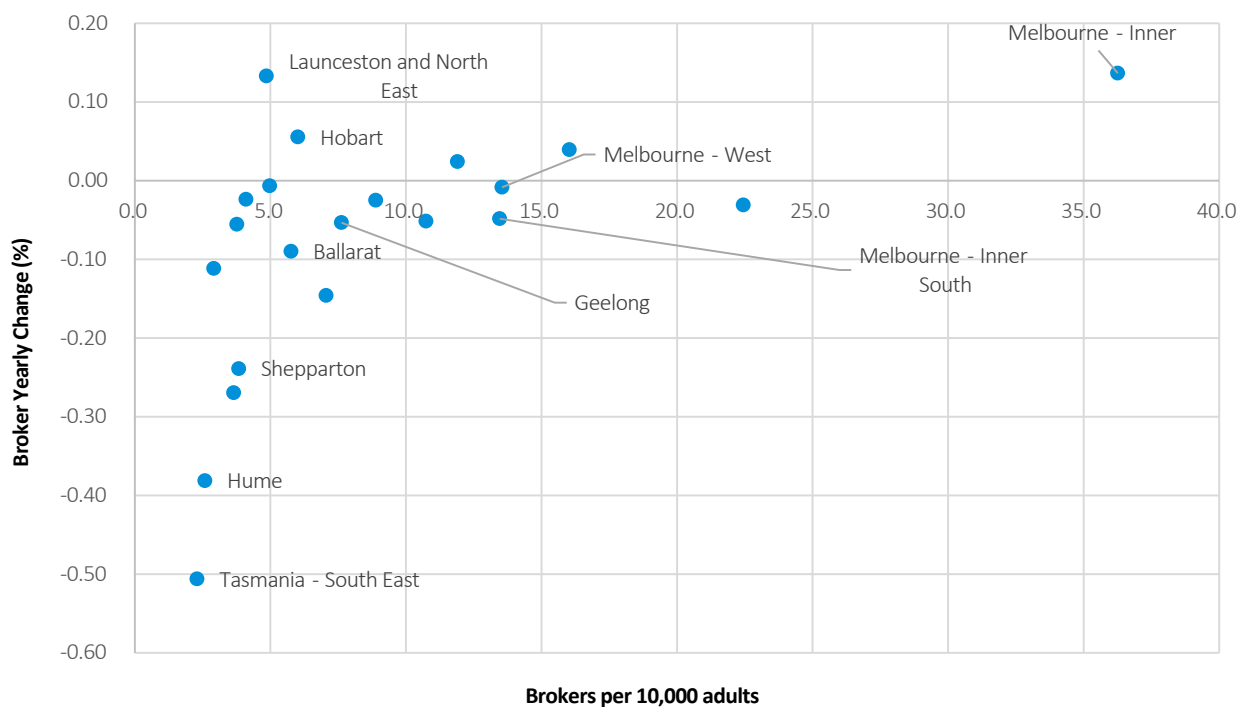
Inner South Melbourne demonstrates a more pronounced supply-demand mismatch with the region ranking 15th in broker density despite commanding the 11th-highest median mortgage values nationally. Further, the Inner South Melbourne ranks 9th nationally in new dwelling construction, signalling development activity that generates both immediate mortgage origination opportunities and long-term market expansion as new residents establish themselves in the area.

Tasmania – South East

South East Tasmania ranks 80th in broker density and 75th in median mortgage values – superficially suggesting a small, unremarkable market. However, South East Tasmania may be emerging high-opportunity zone. The region demonstrates the 25th-highest population growth nationally, and the 24th-highest mortgage growth rate nationally. Most remarkably, the region ranks 2nd nationally in rental price growth, a leading indicator of property market tightness that typically precedes home price appreciation and mortgage market expansion.



Yearly Change in Broker Density Against Current Broker Density in VIC and TAS



Tasmanian Cities

Tasmania's capital cities demonstrate broker growth that significantly outpaces national averages. Launceston leads with 13% growth in broker numbers, while Hobart records solid 6% expansion. These growth rates reflect Tasmania's broader economic renaissance, driven by interstate migration from mainland capitals, property market appreciation following decades of stagnation, and the maturation of tourism and education sectors that support more diversified employment.

Melbourne Metropolitan

Melbourne's metropolitan market exhibits more varied growth patterns than Sydney, with the Inner area leading at 14% expansion while outer regions demonstrate more modest increases. Melbourne's Inner area growth matches Sydney CBD's 14% rate, confirming that both of Australia's largest cities are experiencing concentrated broker expansion in their core financial and residential districts.

The West of Melbourne recorded modest 2% growth, while the South achieved 4% expansion. These more subdued growth rates in outer and middle-ring suburbs suggest Melbourne's broker market may be approaching maturity in established residential areas, with growth constrained by adequate existing supply rather than demand limitations.

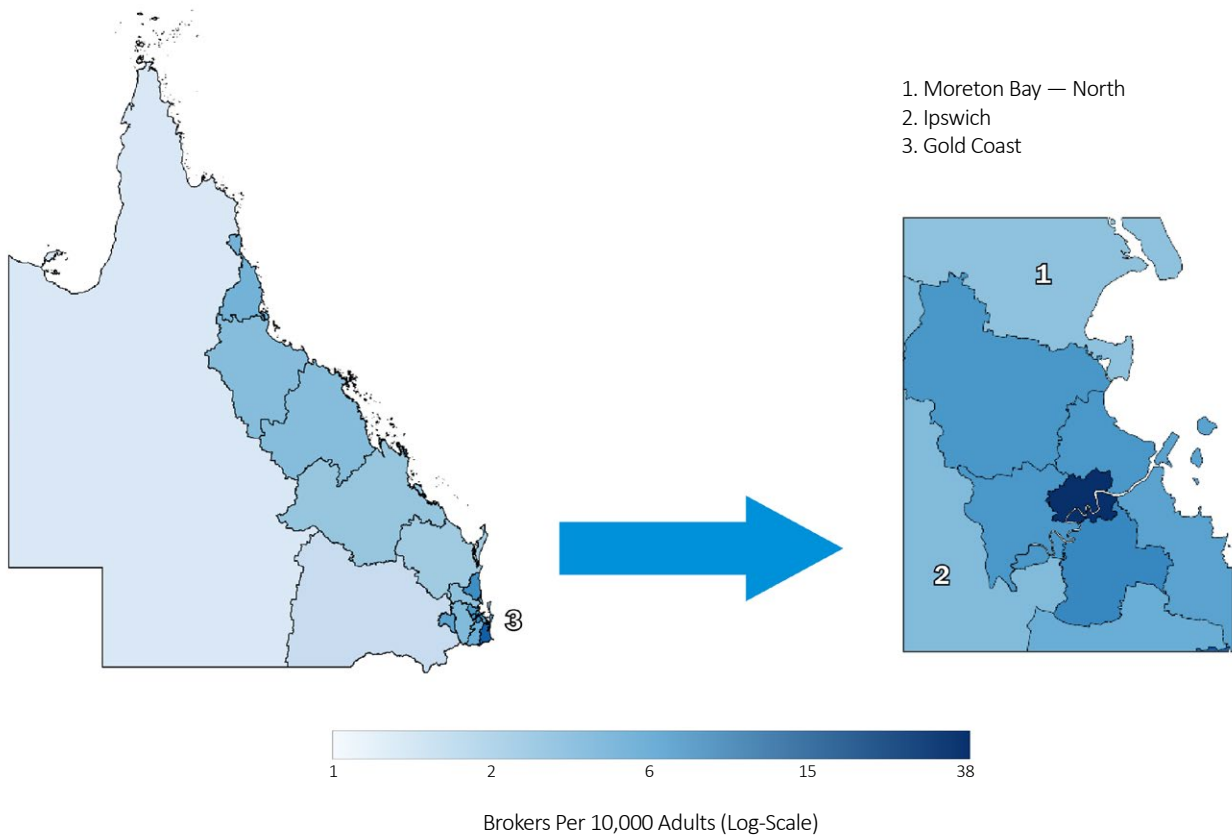
Victoria's Regional Centres

Victoria's major regional centres present broker market retreat, with both Ballarat and Geelong experiencing declining practitioner numbers despite their status as the state's largest provincial cities. Ballarat recorded a 9% decrease in broker numbers, while Geelong contracted by 5%. These declines are particularly significant given both cities' substantial populations, established economies, and ongoing residential development.

Rural and Agricultural Areas

Beyond regional centres, Victoria and Tasmania's rural and agricultural regions are experiencing broker challenges. Hume recorded a 38% decline in broker numbers, South East Tasmania contracted by 51%, and Shepperton fell by 24%. While these regions operate from smaller base numbers – meaning percentage changes can appear more volatile – the consistency and severity of declines suggest a trend in the broking market.

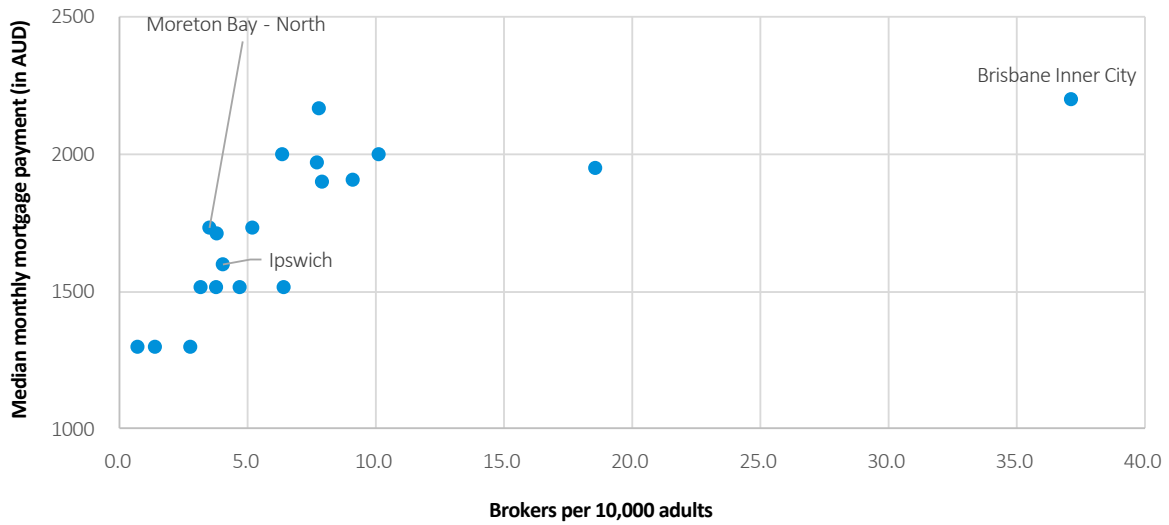
Queensland



The Queensland region, home to 4.21 million adults across 19 SA4s, has an average broker density of 9.21 brokers per 10,000 adults. As with other major urban areas, Brisbane’s CBD leads the way in broker density, house prices, and income, with 37.1 brokers per 10,000 adults. However, outside of central Brisbane, there are several areas presenting opportunities for brokers based on disparities in broker density, housing wealth, and population growth.



Broker Density by Monthly Mortgage Payments in QLD



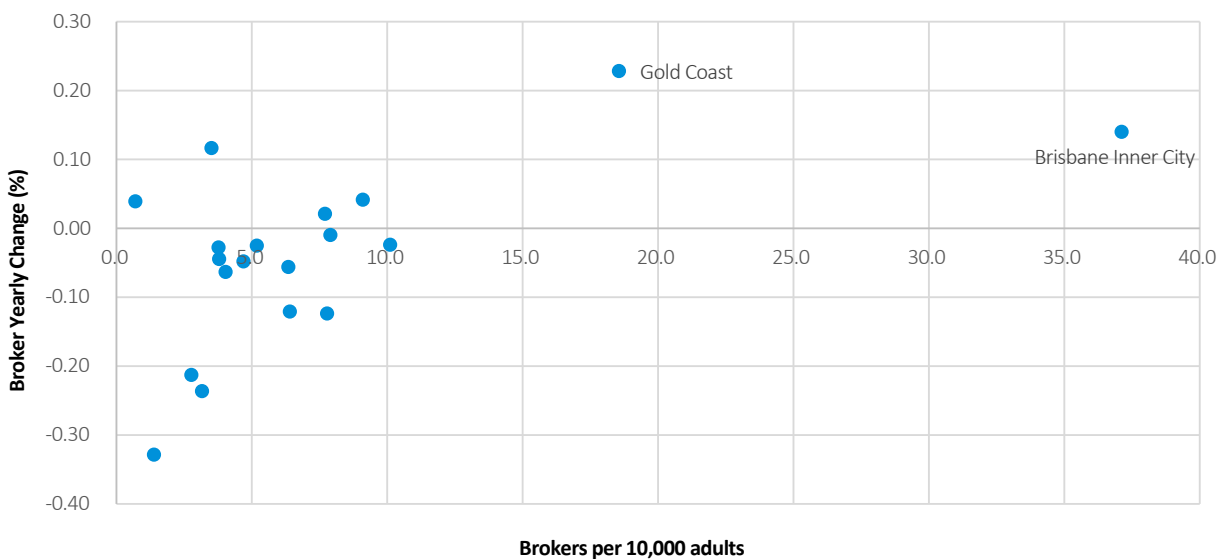
Ipswich

Ipswich represents an opportunity zone, ranking 60th in broker density and 56th in median mortgage values – metrics that belie the region’s extraordinary growth trajectory. The area demonstrates the 6th highest population growth nationally and ranks 10th in new property value, reflecting substantial capital investment in residential development. This combination of rapid demographic expansion and rising property standards creates exceptional conditions for mortgage origination, with both volume growth (more residents) and value growth (larger loan sizes) occurring simultaneously.

Morton Bay – North

Moreton Bay North presents similarly attractive fundamentals with 70th-place broker density against 45th in median mortgage values. The region ranks 15th nationally in population growth and 9th in new housing construction, indicating robust greenfield development along Brisbane’s northern corridor. The emphasis on new housing construction provides immediate mortgage origination opportunities while building a growing resident base requiring ongoing refinancing services.

Yearly Change in Broker Density Against Current Broker Density in QLD

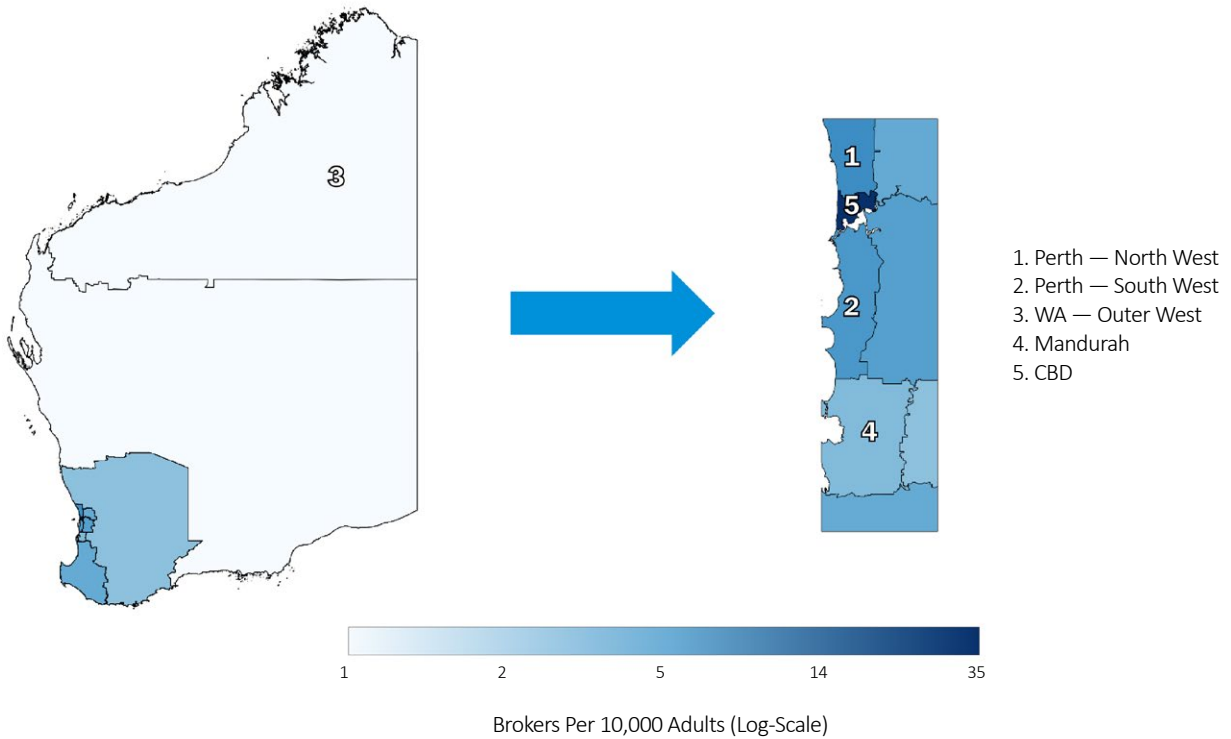


Gold Coast

The Gold Coast leads Queensland's broker expansion with 23% growth, establishing itself as the state's second major broker hub after Brisbane. This dramatic increase reflects the city's transformation from a tourism-dependent economy to a diversified residential and business centre attracting substantial interstate migration driven by an expanding population of affluent retirees and remote workers bringing substantial equity from interstate property sales.

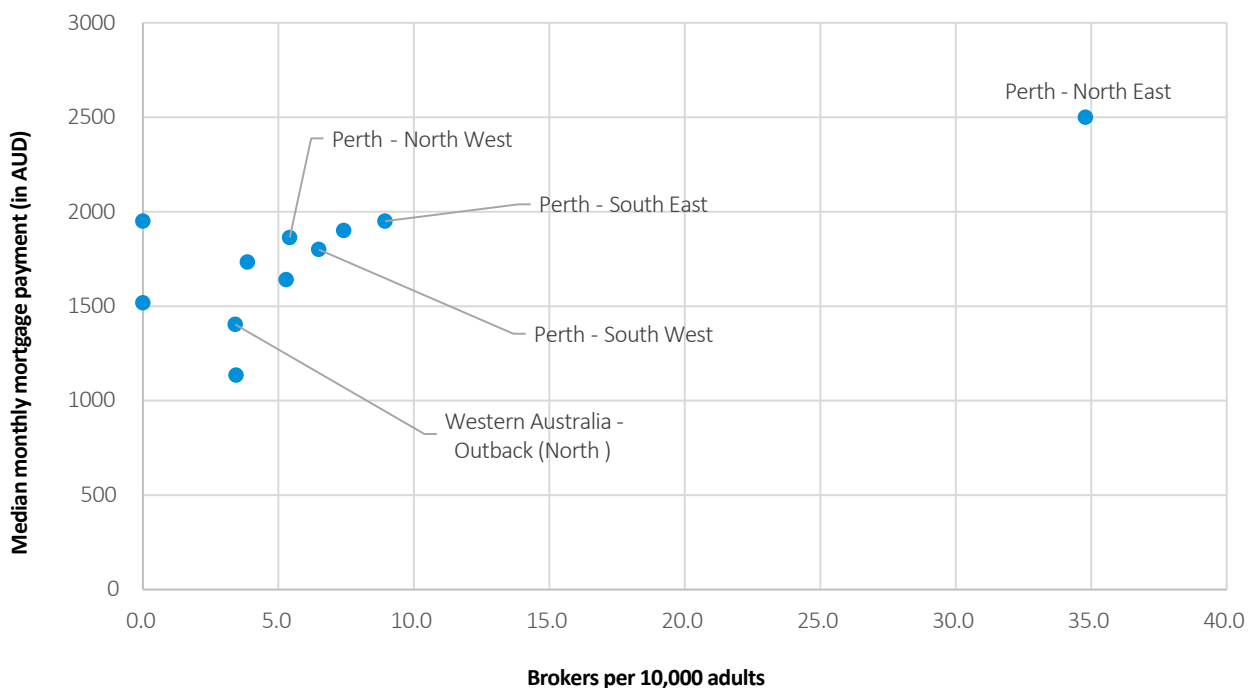


Western Australia



Western Australia is home to 1.93 million adults spread across 10 SA4s, with a relatively high broker density, averaging 8.64 brokers per 10,000 adults. Perth’s CBD stands out as the 4th most densely brokered area in the country, with 34.8 brokers per 10,000 adults, second only to Sydney. This concentration of brokers in the CBD likely serves a large portion of the surrounding Perth metropolitan area. Perth CBD experienced a 5% growth rate in broker density, which is above the national average, but below other CBDs across the country.

Broker Density by Monthly Mortgage Payments in WA



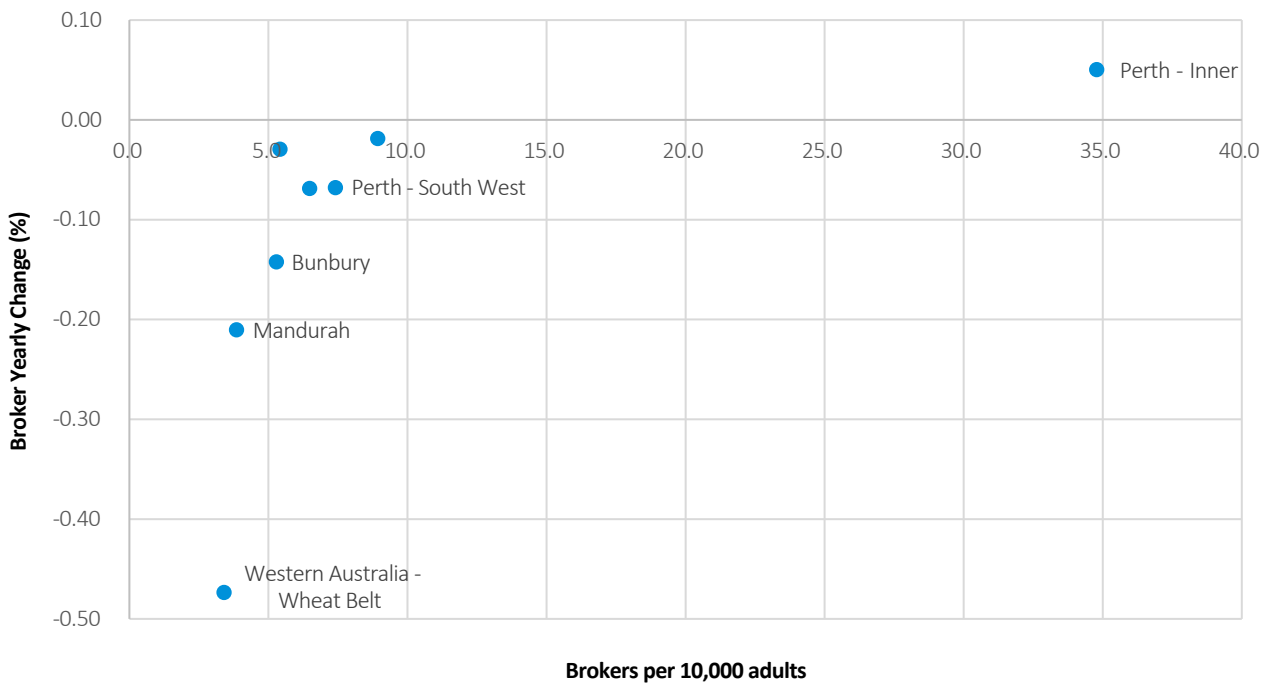
Regional Outback

The northern outback region of Western Australia presents a significant untapped market for mortgage finance services. Currently, there is a complete absence of broker presence in this area, despite strong underlying fundamentals. The region ranks 31st in average mortgage repayments and 14th in household income, indicating both borrowing capacity and demand potential. This combination suggests considerable scope for first-mover advantage and market share growth for brokers seeking to expand into underserved regional markets.

Perth Metropolitan Area

Within Perth, opportunities are particularly strong in the northwest. This region shows healthy market dynamics, ranking 20th in broker presence, 31st in median mortgage size, and 15th in the value of new residential developments. These metrics highlight a competitive and growing market, where increasing housing activity and relatively moderate broker saturation create conditions conducive to expansion and client acquisition.

Yearly Change in Broker Density Against Current Broker Density in WA



Central Perth

Central Perth recorded modest 5% broker growth, representing the sole expansion zone across the entire state. This concentrated growth reflects Perth's position as Western Australia's dominant economic and population centre, with the CBD and inner suburbs maintaining sufficient scale and transaction volumes to support broker market development.

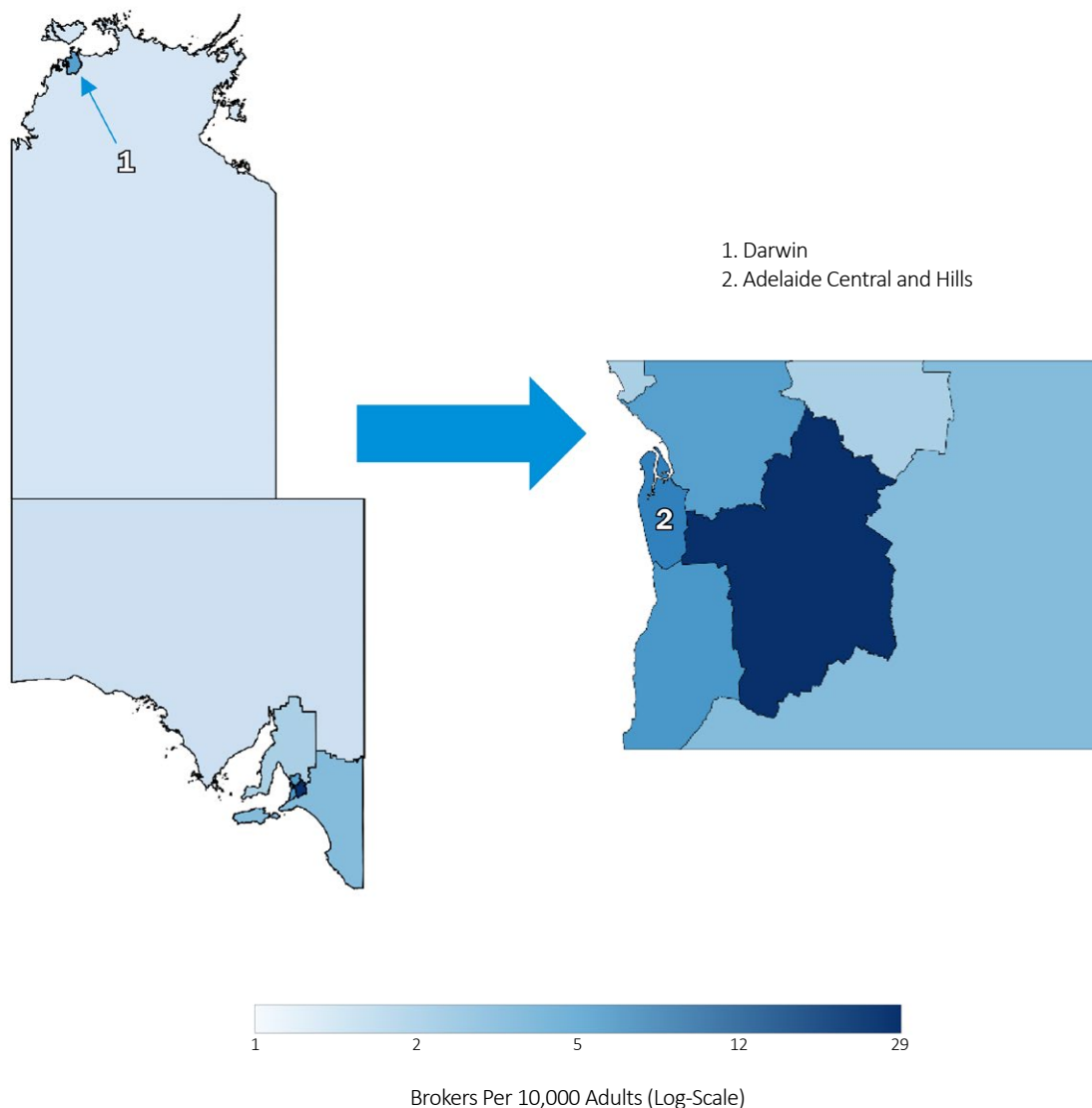
South-West Corridor

Beyond central Perth, the state experienced systematic broker withdrawal across all regional markets. The south-west corridor, traditionally Western Australia's

most significant non-metropolitan growth area, demonstrated particularly severe contraction. The Wheat Belt suffered a 47% decline. Mandurah, despite its proximity to Perth and status as a significant retirement destination, contracted 21%, suggesting even lifestyle-oriented regional markets struggle to maintain broker presence in the Western Australian context. Bunbury, the state's third-largest city and principal southern regional centre, declined 14%. These declines are surprising, as they represent the areas that are desirable to live in but proximate to state capitals, areas we see growth in the eastern states.

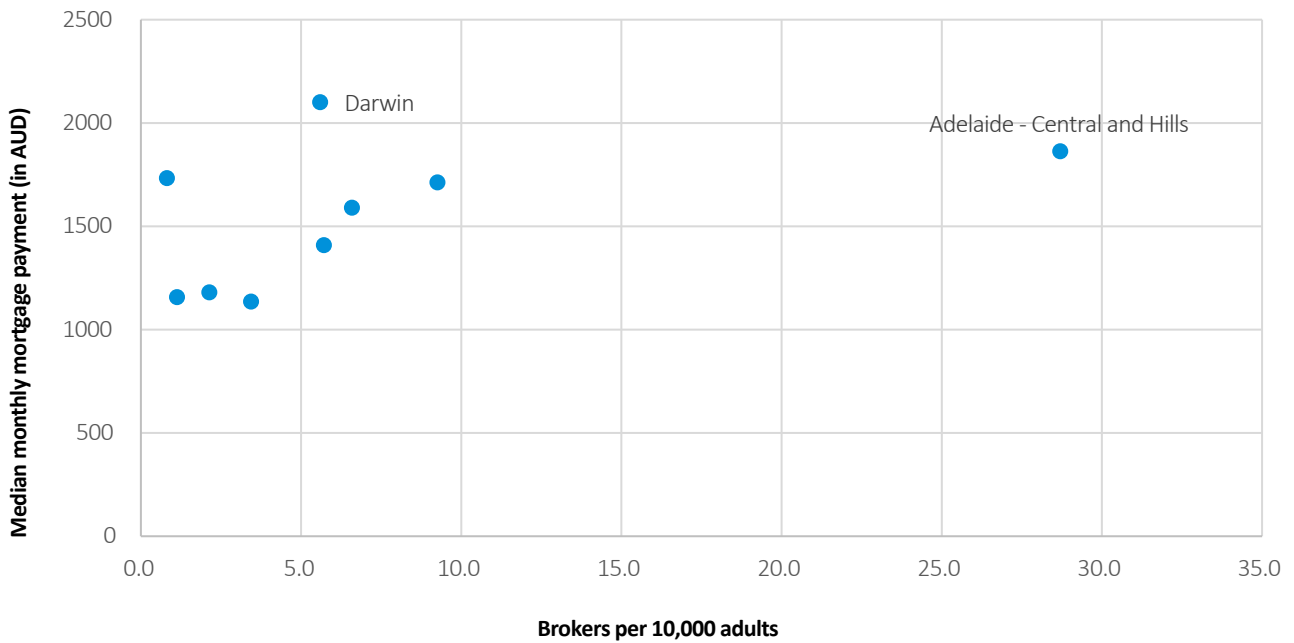


South Australia & Northern Territory



The South Australia and Northern Territory region consists of 2.10 million residents across 9 SA4s. The regions have mismatched levels of broker density with South Australia relatively high 9.3 brokers per 10,000 adults and the Northern Territory's significantly lower average of 3.6 brokers per 10,000 adults. Median monthly mortgage payments also reflect regional differences, with South Australia at a modest \$1,408, while the Northern Territory reports a higher \$1,917.

Broker Density by Monthly Mortgage Payments in SA and NT

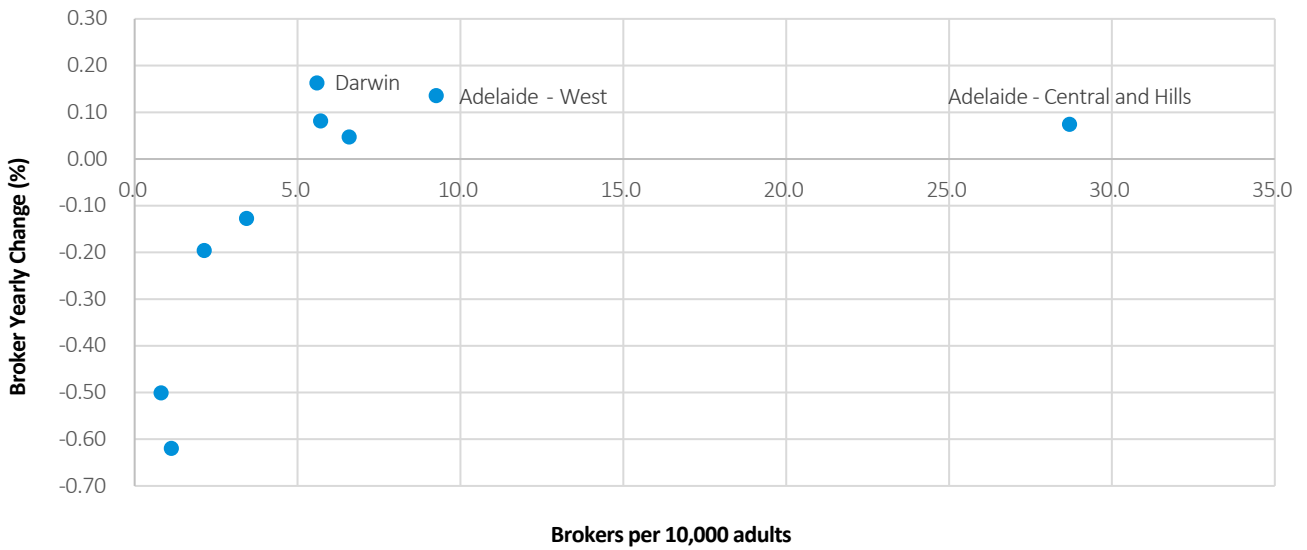


Darwin

In the Northern Territory, Darwin presents a more immediate opportunity. It ranks 50th in broker density but ranks 22nd in monthly mortgage payments, highlighting a potential mismatch between broker presence and the housing market. Darwin also leads the region in median income, further reinforcing its economic strength. However, the long-term growth prospects for Darwin appear limited. While the city ranks third in the value of home alterations, indicating some level of investment in property, it lags in key growth metrics: it ranks 6th in 10-year population growth, last in rental growth, and 7th in mortgage growth. These indicators suggest that despite its current affluence, the market may not expand significantly soon.



Yearly Change in Broker Density Against Current Broker Density in SA and NT



Adelaide

Adelaide demonstrates consistent broker growth across all metropolitan regions, indicating a healthy, expanding market supported by the city's stable demographics and steady property market activity. Western Adelaide leads this expansion with impressive 14% growth, reflecting the area's role as the city's primary affordable housing corridor attracting first-home buyers and young families. Adelaide's broad-based growth across multiple regions distinguishes it from more concentrated patterns in other capitals and offers continued expansion potential across diverse geographic areas.

Darwin

Darwin recorded 16% broker growth, the fourth-highest rate nationally. This reflects what it has in the past been a need for broking as the area has reasonable opportunities for brokers, ranking 22nd in the nation in mortgage median mortgage payment, and still lags at 50th highest broker density, despite the significant growth.

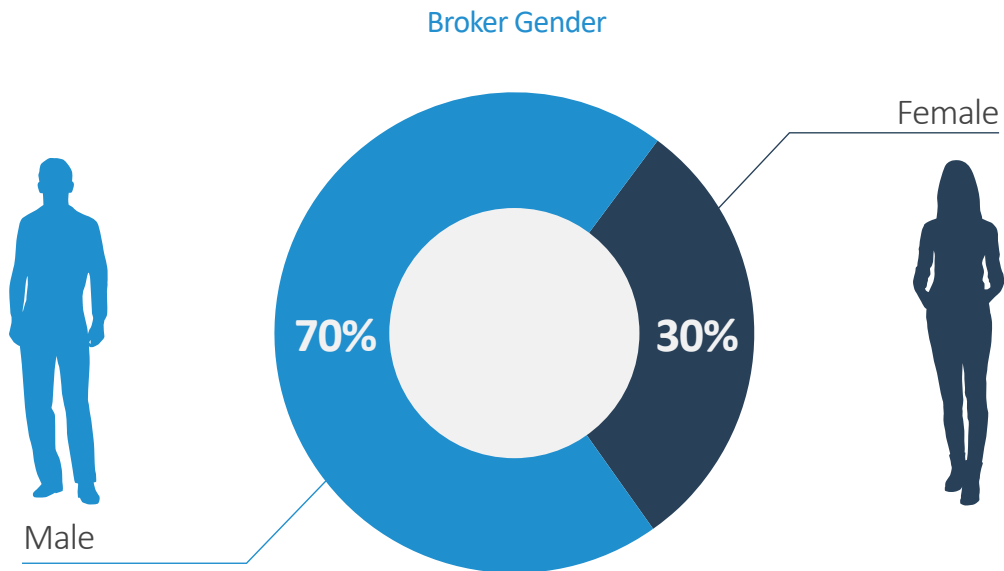


Demographic make-up of brokers in Australia

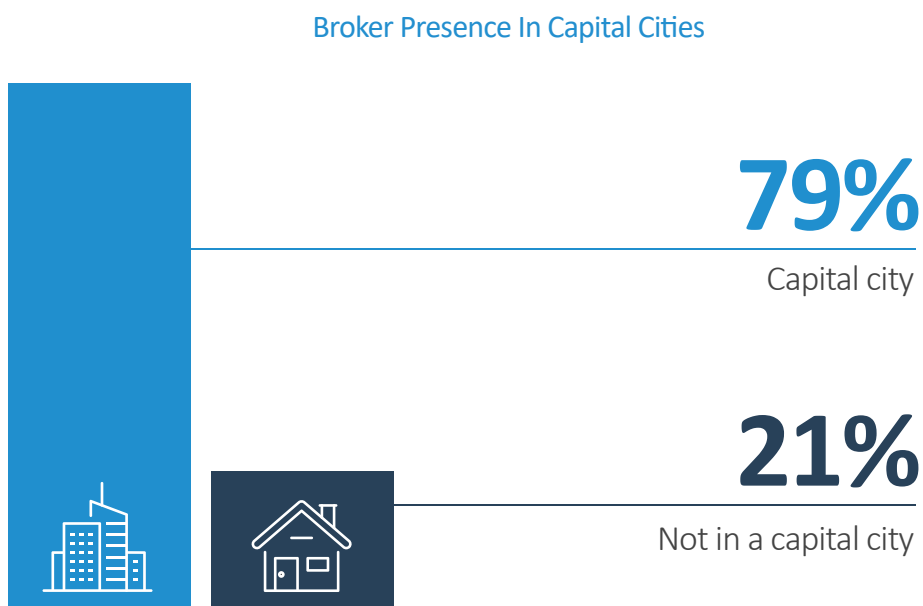


Demographic make-up of brokers in Australia

In 2025, the Australian mortgage broking industry continues to be predominantly male. There are 15,432 male brokers, compared to 6,499 female brokers, representing a 70:30 gender split.



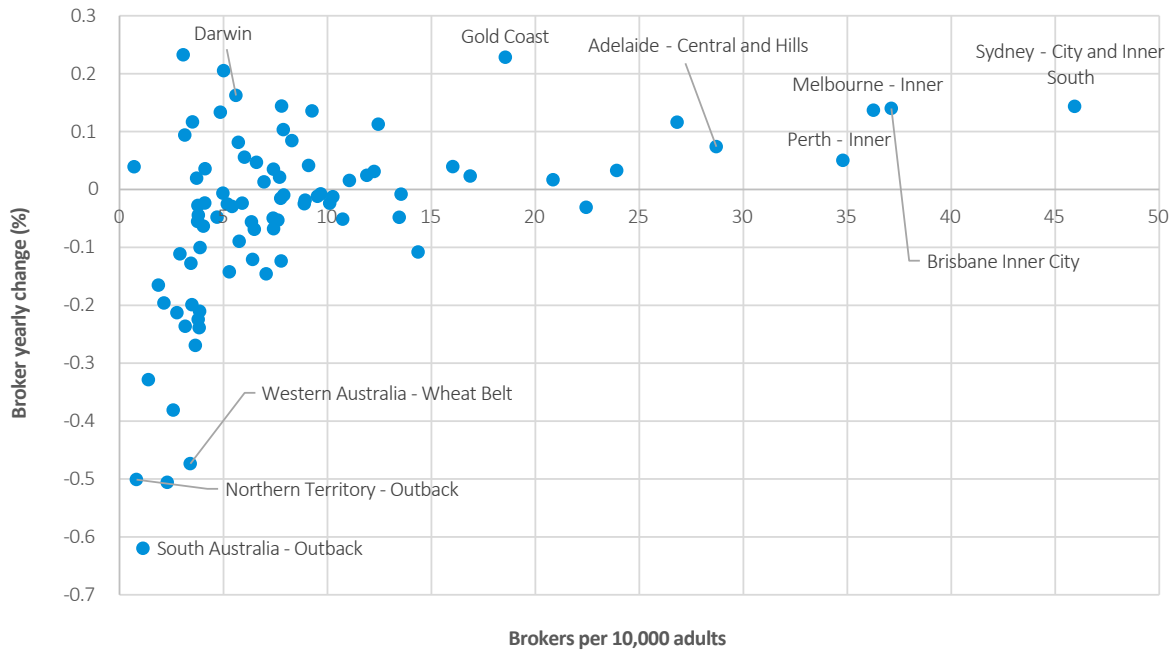
There is also an over-representation of brokers in capital cities, as may be expected. Capital cities have 17,427 brokers, whereas outside of capital cities have 4,575. This means that 79% of brokers are located in capital cities.



Broker density is increasing in metro regions and decreasing in regional areas

There appears to be a condensing effect, as the largest, most densely populated capital cities exhibit significant growth, whilst those with lower density, particularly regionally, face decline.

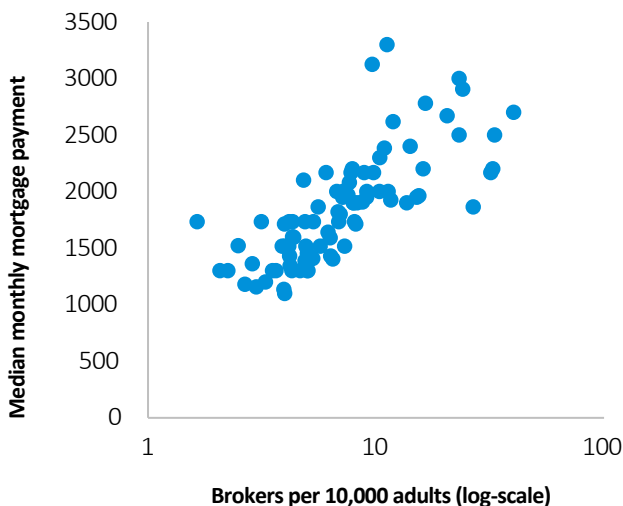
Yearly Change in Broker Density vs Broker Density in Australia



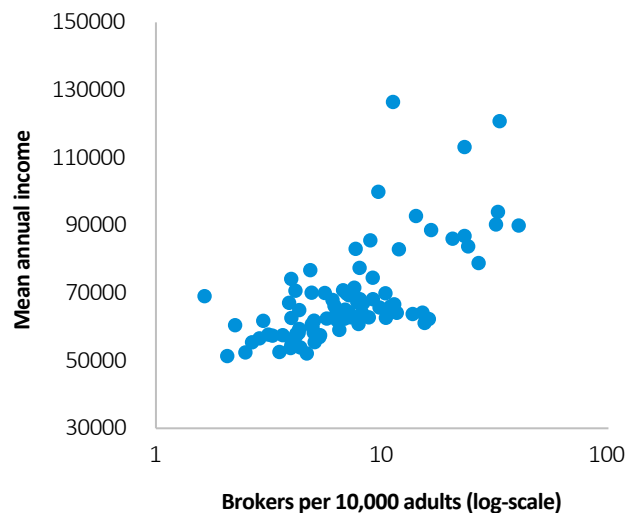
Brokers are largely well allocated to areas with high mortgage prices and income

There is a strong correlation between both mortgage levels and income with broker density, indicating that brokers are efficiently targeting wealthier areas where demand for their services is higher.

Broker Density vs Median Mortgage Payment



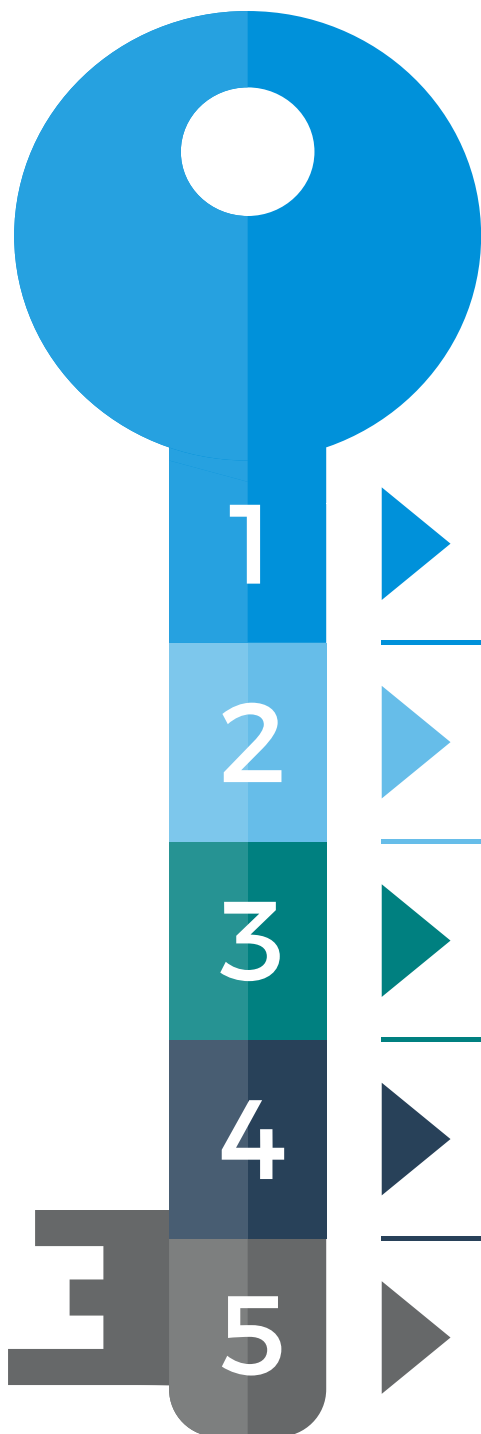
Broker Density vs Mean Income



Areas of opportunity



Areas of opportunity



Although broker markets are generally efficient, there remain pockets of opportunity for new entrants targeting underserved segments. In particular, emerging fringe areas surrounding Australia’s capital cities present strong potential. These regions are characterised by relatively higher mortgage rates, limited broker presence, and sustained growth in both housing prices and population – indicating unmet demand and favourable conditions for market expansion.

1 South West Sydney and Blacktown, NSW

High median mortgage prices, fast population growth, with modest broker density

2 South East Tasmania, TAS

Fast population growth, rising mortgage rates and rental yields, with relatively low broker density

3 Melbourne – Inner South, VIC

High property values, strong development activity, with modest broker density

4 Moreton Bay – North, QLD

High growth in population and housing with low broker density

5 Ipswich, QLD

Fast population growth, rising property values, with low broker density

Bibliography

Consumer to Broker Ratio

The Consumer to Broker (CBR) ratio was determined by comparing the broker population with Australian Bureau of Statistics data on the adult population size in Australia. The estimate on the broker population was worked out by triangulating data from multiple data sources. These included the ASIC database of Credit Representatives and Licensees, data from major broking associations, as well as open-source intelligence on the broking industry in Australia.

Broker density data

Broker density was worked out by comparing the number of brokers operating in Australia with Australian Bureau of Statistics data on the adult population size in Australia across State and SA4 levels, using postcode data.

Population data

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Income Data

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Family Data

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About FBAA

The Finance Brokers Association of Australasia (FBAA), established in 1993, is the nation's leading association for finance and mortgage professionals. FBAA represents, educates, and supports brokers across Australia, advocating for their interests by monitoring legislation and engaging with industry regulators and government bodies. With a strong presence in the regulatory space, FBAA is dedicated to ensuring the ongoing success and growth of the broking industry, making it the association of choice for Australian brokers.

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