

Industry Intelligence Service 14th Edition



For the six month period
1 October 2021 – 31 March 2022



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Executive summary

This latest Industry Intelligence Service (IIS) Report, 14th edition provides broker and industry performance and demographic data for the six-month period of October 2021 – March 2022, as well as data from recent quarterly periods.

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

During this period, the broker channel facilitated close to seven in 10 of all new residential mortgages at 69.5% during the March quarter, further solidifying the broker channel as the channel of choice for consumers.

The broker channel settled \$177.07 billion in residential home loans for the six-month period, the highest value recorded for any period since the MFAA commenced reporting in 2015, up 44.2% year-on-year.

The aggregate value of brokers' home loan books grew by 15.7% year-on-year, to \$887.40 billion. With the exception of Tasmania which declined 17.0%, all states experienced double digit growth in their total loan books led by Queensland and Western Australian which both grew 17.0% year-on-year.

The average value of new home loans settled per broker reached a record high of \$9.5 million, increasing \$2,289,858, or 31.64%, year-on-year. Period-on-period saw an increase of \$451,256 or 4.97%.

The total number of home loan applications lodged has declined by 3.6% compared to the previous six-month period, with 395,410 applications lodged between October 2021 and March 2022. Despite this decline the number of applications lodged during the period was the second highest on record.

Year-on-year, the number of applications increased by 8.68% overall, however period-on-period a decrease of 3.75% was observed. Year-on-year, at an individual mortgage broker level, the average number of applications lodged per broker (including inactive brokers) remained steady at 21.3.

The conversion rate of applications to settlement jumped for the third consecutive six-month period, growing by 12 percentage points year-on-year, and increasing 3 percentage points period-on-period.

Year-on-year, the number of brokers increased by 1,617, while period-on-period there was an increase of 300 brokers. This marks the fourth consecutive six-month period of growth.

When comparing broker population changes to settled value changes, year-on-year broker numbers at a national level increased by 9.5%, whilst overall new loan settlements grew by a significantly higher proportion at 44.2%.

The divergence of broker numbers and settled value has contributed to an increase in the calculated average total broker remuneration, of 20.8% year-on-year. Nationally, average broker remuneration, prior to costs, was \$195,534. This is the highest result recorded and is a 20.78% year-on-year increase.

Market share for the major banks fell to 42.6% in the January to March 2022 quarter. This represents a 3.2% decrease compared to the previous quarter and a year-on-year decrease of 1.5%.

The diversification of broking businesses is evident with an increasing number of mortgage brokers also writing commercial loans. The number of mortgage brokers also writing commercial loans has recorded an uptick period-on-period from 5,268 to 5,396 in October 2021– March 2022.

The value of settled commercial lending rose to its highest level yet in IIS history, exceeding \$15 billion for the first time to reach \$15.9 billion, a 55.57% year-on-year increase.

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, accompanied by a grid of orange squares to the right.The logo for FINSURE, featuring a circular icon with a stylized 'F' and 'S' inside, followed by the word 'FINSURE' in a blue sans-serif font.The logo for lendigroup, with a stylized 'L' 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 text 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, with 'part of REA Group' and a small red house icon below.The logo for nmb National Mortgage Brokers, with a gold circle containing 'nmb' and the full name 'National Mortgage Brokers' to its right.The logo for PLAN AUSTRALIA, featuring a stylized 'P' icon made of squares 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 smaller, green, all-caps sans-serif font below it.

Industry snapshot

Industry Intelligence Service (IIS) Report – 14th edition, October 2021 – March 2022

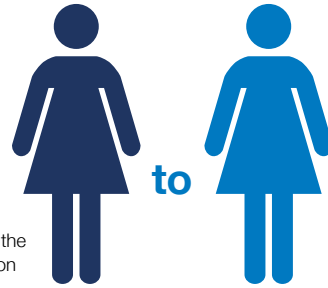
Population of mortgage brokers

18,285
Up to
18,585
Oct 21 – Mar 22



Ratio of mortgage brokers

1 to 1,386
Brokers per head of the Australian population



Compared to 1 broker per 1,408 Australians in Apr21–Sept 21

Total value of loans settled



44.2%
Compared to the Oct20 – Mar21 period

Average gross annual earnings

Apr 2021 – Sept 2021

\$188,046

Up 3.98%

Oct 2021 – Mar 2022

\$195,534

Average value of home loans settled per broker

\$9.1 Million



Apr21–Sept21



\$9.5 Million



Oct21–Mar22

Average number of home loan applications lodged per broker



Apr21–Sept21

Including inactive brokers



Oct21–Mar22

Total number of home loans lodged



Apr21–Sept21

-3.6%



Oct21–Mar22

Share of lenders other than the Majors and their affiliates

34.5%
Jan21–Mar21



40.0%
Jan22–Mar22

Proportion of mortgage brokers also writing commercial loans

28.8%
Apr21–Sept21

0.2%

29%
Oct21–Mar22

Average value of the home loan portfolio per broker



Apr21–Sept21

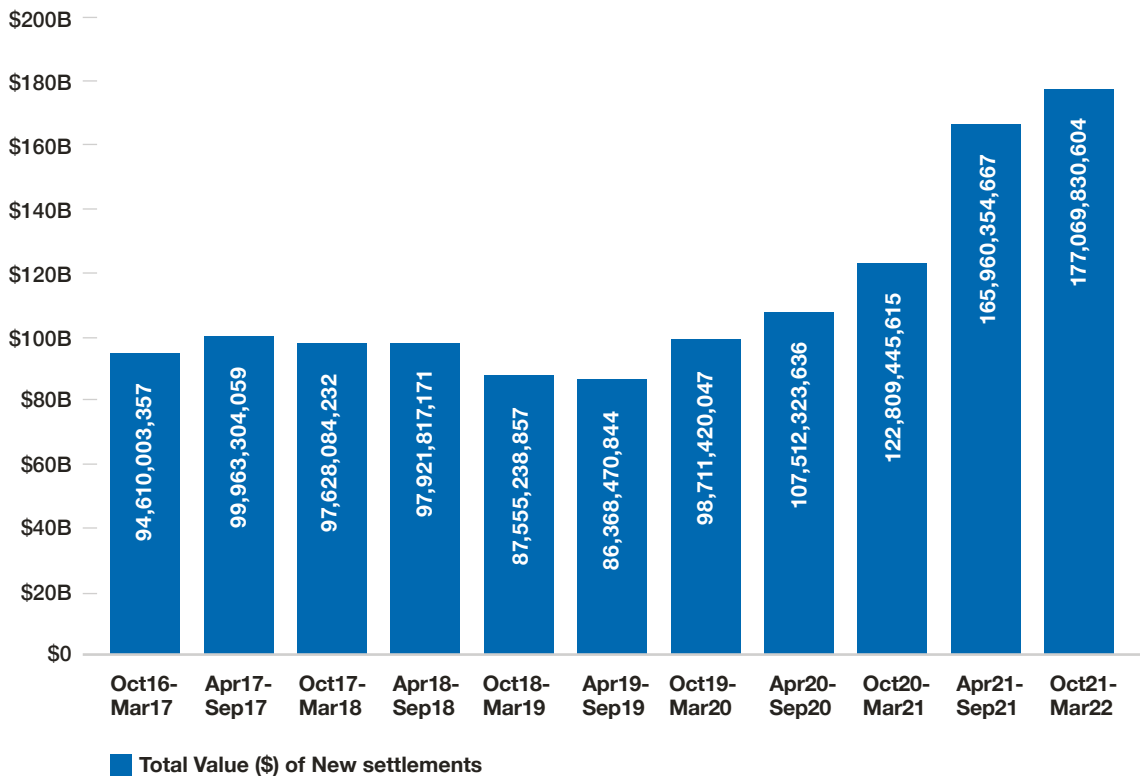
3.2%



Oct21–Mar22

The last twelve-month period has seen a 44.2% increase in home loan settlements for the mortgage broking sector.

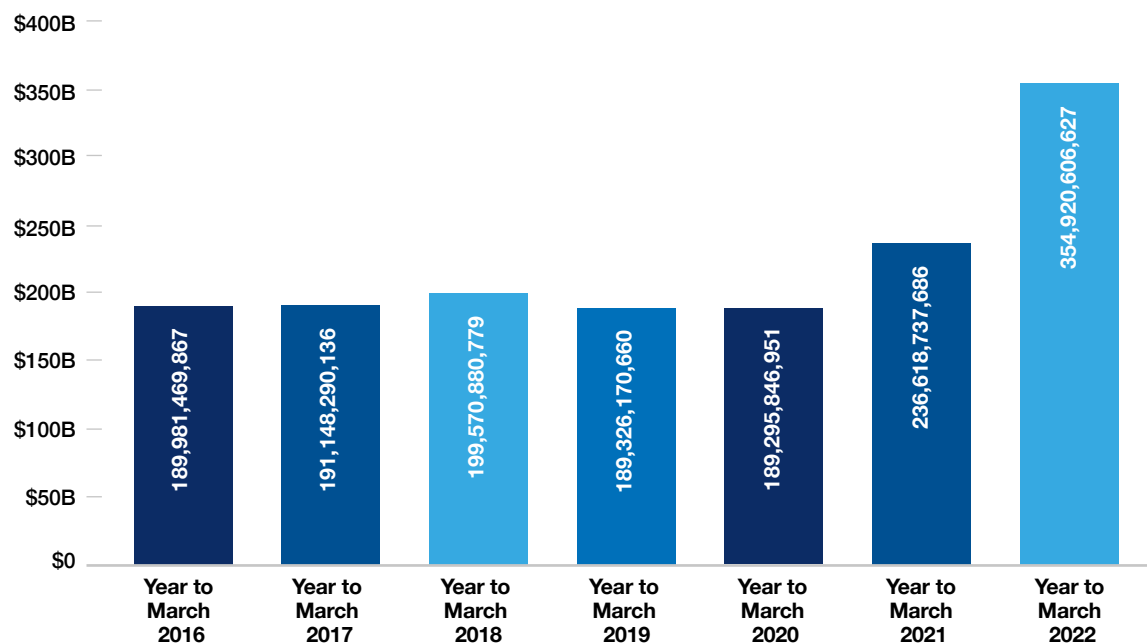
Value of home loans settled by brokers, per six-month period (\$)



Note: There is data from one less aggregator in the six-month periods from October 2017 onwards compared to previous periods. This is not a material impact.

Mortgage brokers settled \$177.07 billion in residential home loans for the six-month period from October 2021 – March 2022. This represents the second largest year-on-year increase at \$54.26 billion, or 44.18%, in new loan settlements. It is also the highest six-month value recorded since the report has been issued, with settlements exceeding \$170 billion for the first time, and \$11.11 billion higher than the previous record high set in the previous period.

Value of new home loans settled by brokers, per year (\$) 12 months to the end of March 2022



Source: MFAA Quarterly Survey

Note: The Quarterly Survey draws on data from 13 aggregators, whilst the IIS draws on data from 12 aggregators. IIS 13th edition compares the value of home loans settled by brokers for the year-ending periods up to 30 September 2021. This edition compares year-ending periods up to 31 March 2022.

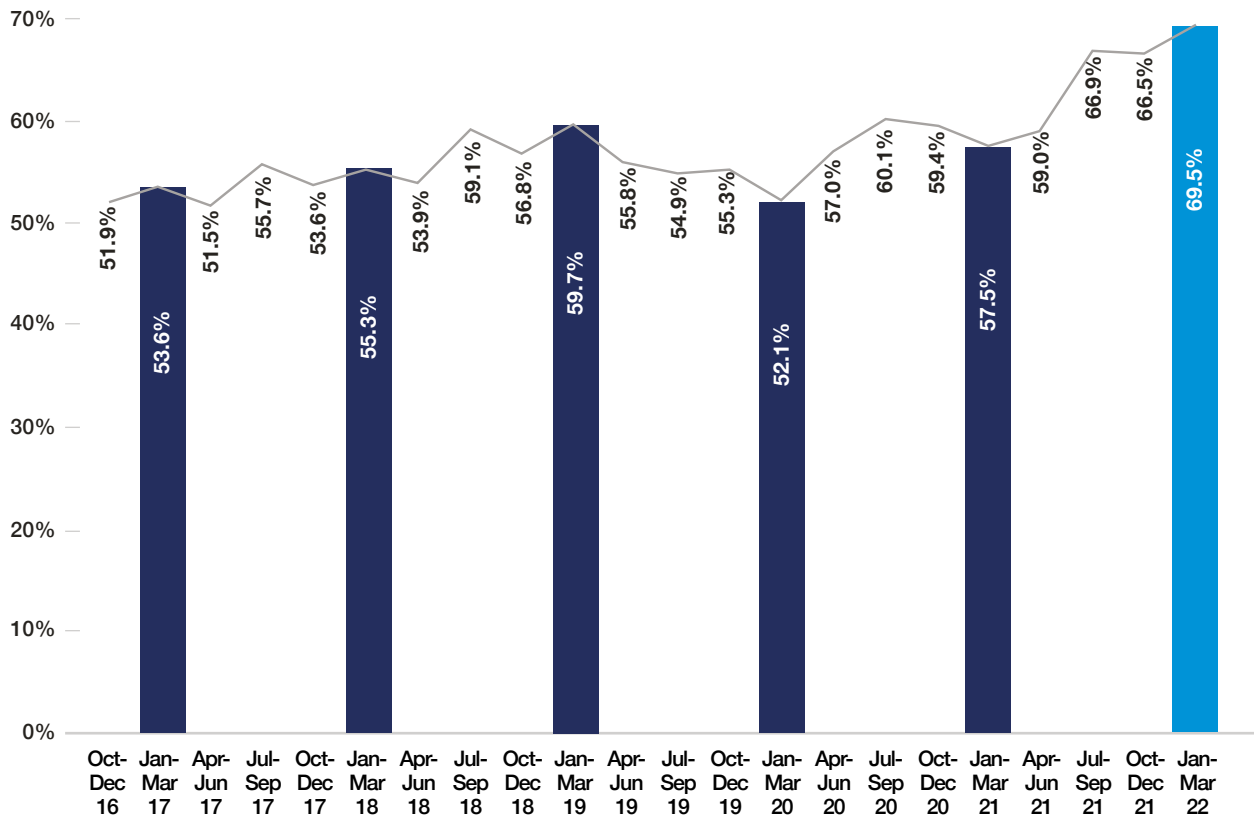
In the twelve months to March 2022, brokers settled a record \$354.92 billion in home loans – a staggering increase of \$118.30 billion or 50.00% growth when compared year-on-year.

It is the highest value of new home loan settlements observed over a 12-month period to date and is the first-time settlements have exceeded \$300 billion.

MFAA's Quarterly survey of brokers and aggregators

The March 2022 quarter saw brokers' market share of all new residential home loan settlements grow to the highest share recorded at 69.5%.

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



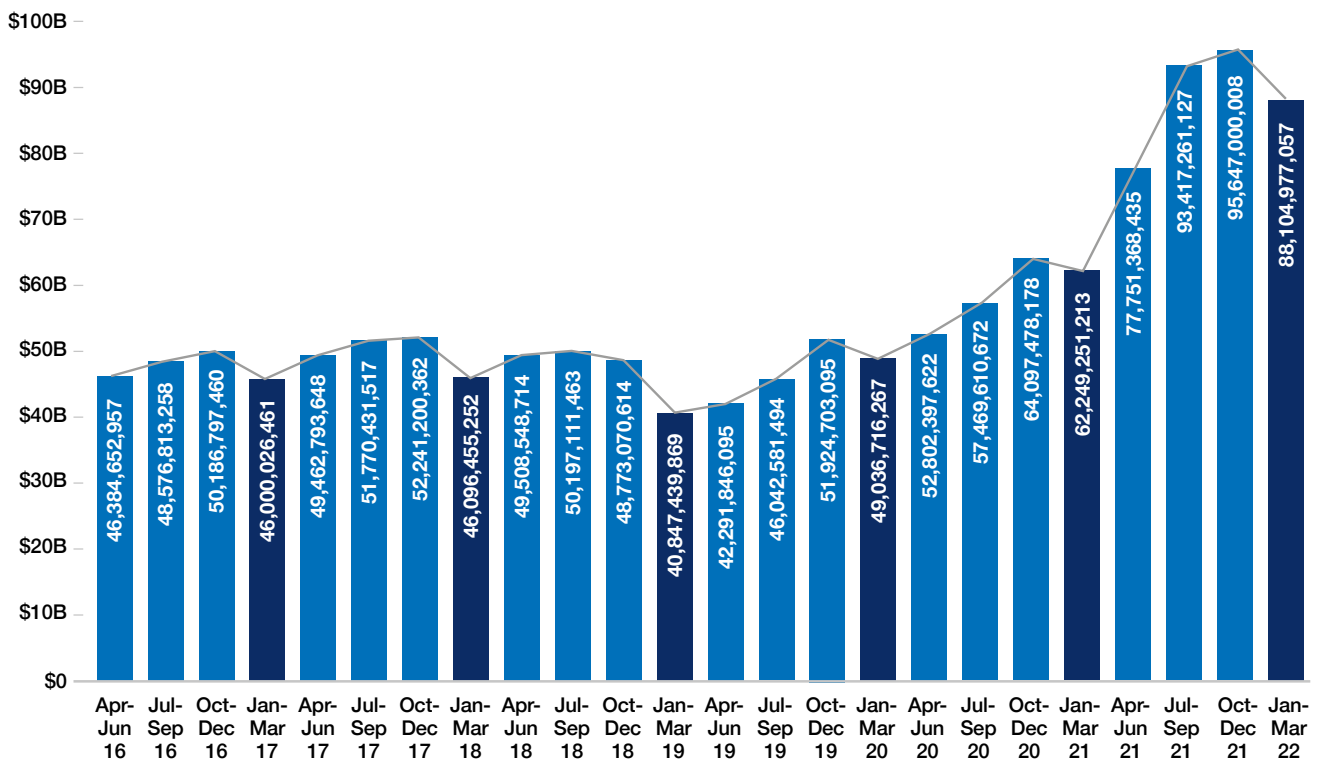
Note: The Quarterly Survey draws on data from 13 aggregators, whilst the IIS draws on data from 12 aggregators.

The March 2022 quarter saw brokers' market share of all new residential home loan settlements grow to the highest share recorded at 69.5%.

Year-on-year, comparing to the March 2021 quarter, broker market share grew by 12.0 percentage points, the largest year-on-year increase observed.

Broker market share has been on a high growth trajectory since the beginning of the April – June 2021 quarter.

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

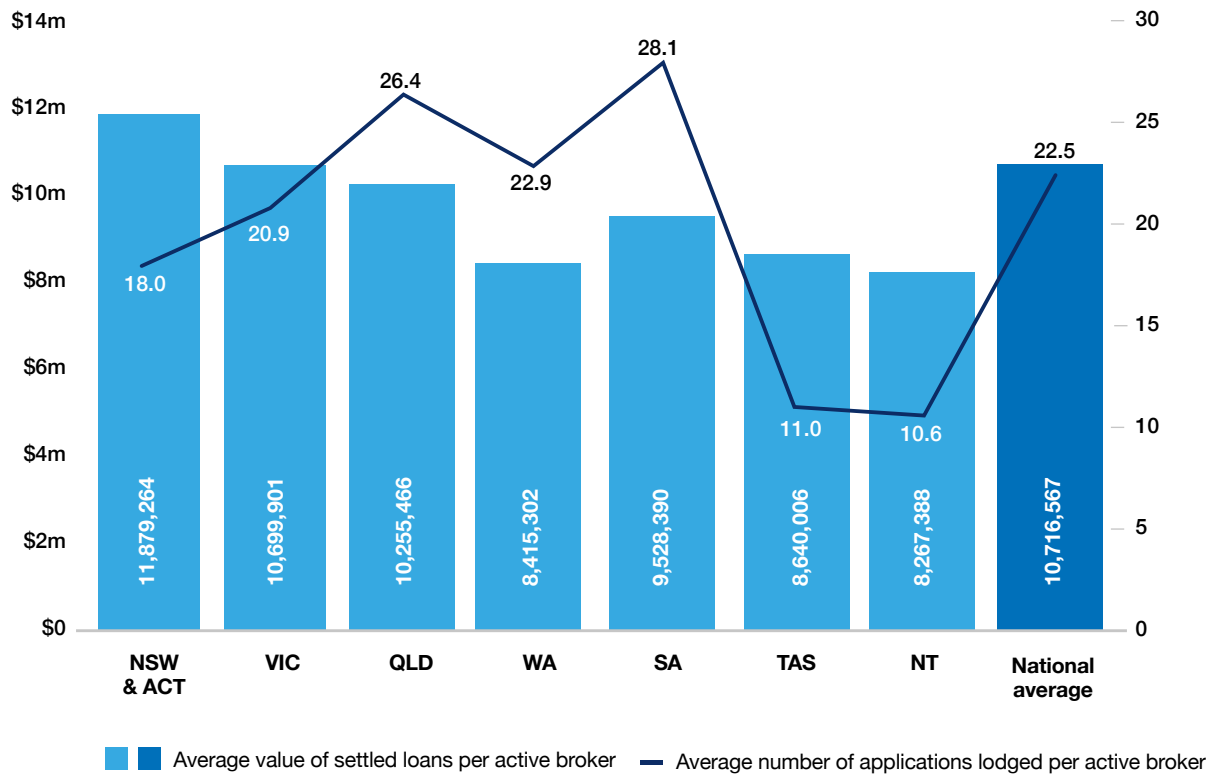


Note: The Quarterly Survey draws on data from 13 aggregators, whilst the IIS draws on data from 12 aggregators.

After coming off the record high of \$95.65 billion in the December 2021 quarter, the March 2022 quarter declined 7.89% to \$88.10 billion in new loan settlements compared to previous years. While this was a larger seasonal decline compared to previous years, it was still the third largest value of settlements recorded for any quarter. Comparing year-on-year, it represents an increase of \$25.86 billion or 41.54% to the \$62.25 billion in March 2021, the largest March year-on-year increase observed to date.

In previous years, March quarters have generally experienced milder movements when compared year-on-year with preceding March quarters. The March 2022 quarter has seen a significantly larger year-on-year increase further highlighting the broker industry's record-breaking performance.

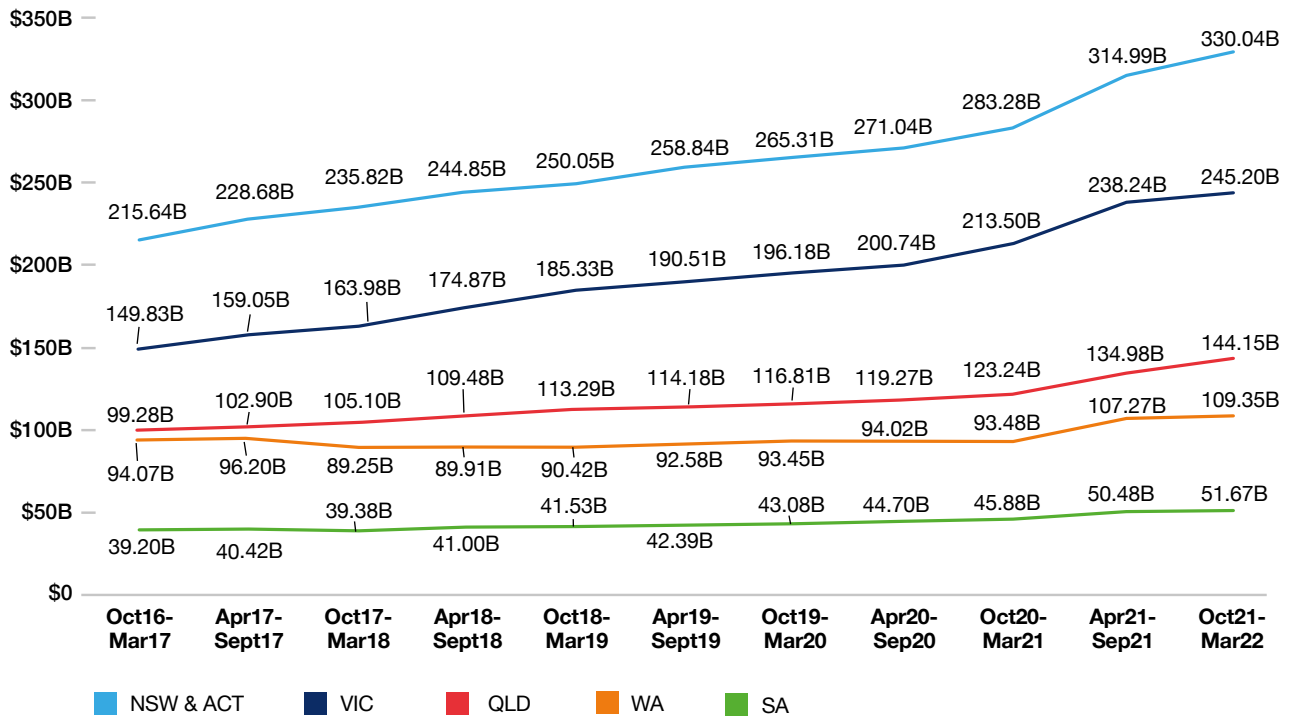
Average value of settled home loans by state (\$) and average number of applications lodged per active broker from 1 October 2021 to 30 March 2022



Nationally, the number of applications lodged per active broker has remained stable at 22.5 year-on-year.

The value of settled loans increased from \$8.24 million to \$10.72 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 \$330.04 billion in value or 37.19% share of the overall national home loan portfolio. As at the end of March 2022, this represented an increase of 4.8% or \$15.06 billion compared to the previous six-month period.

Victoria has the second largest loan book at \$245.20 billion or 27.63% share of the national total. Its loan book value increased by 2.9% or \$6.96 billion.

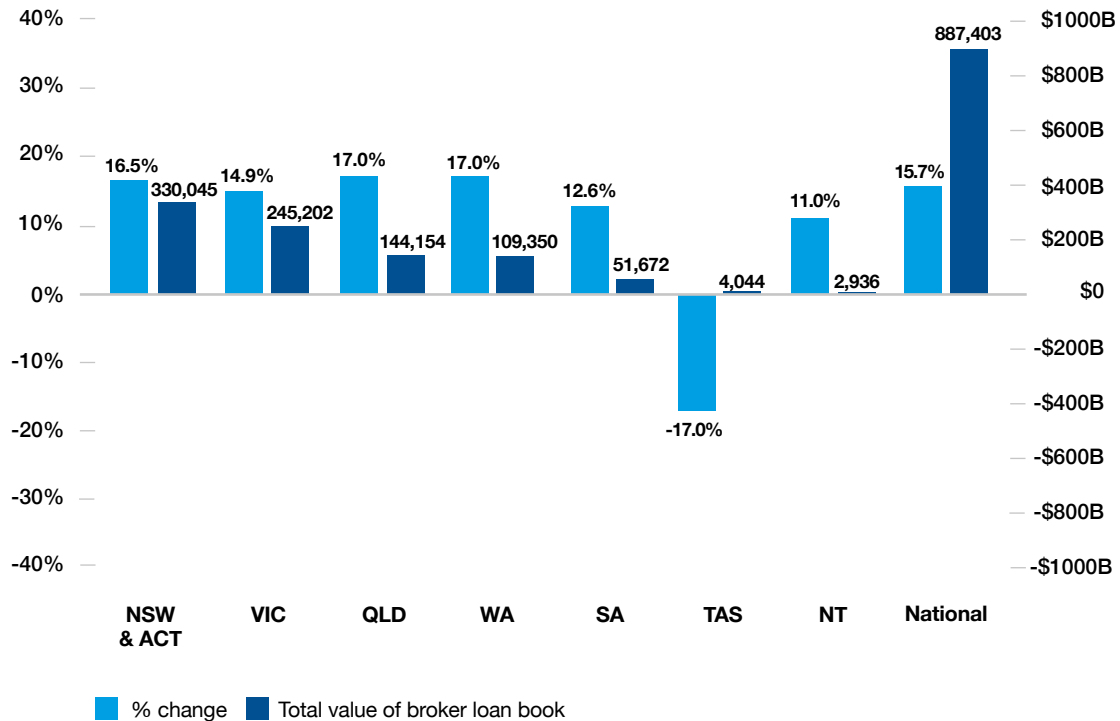
Queensland recorded higher growth, with its loan book increasing by \$9.17 billion or 6.8% increase to \$144.15 billion.

Western Australia recorded milder growth of 1.9% with its book value currently at \$109.35 billion.

South Australia's loan book recorded growth of 2.4% or \$1.19 billion increase period-on-period, with a current loan book value of \$51.67 billion.

At a national level, the aggregate value of broker home loan books grew by 15.7% year-on-year to March 2022.

% Change in the value of broker loan books, from March 2021 – March 2022, and total value of the broker loan book by state

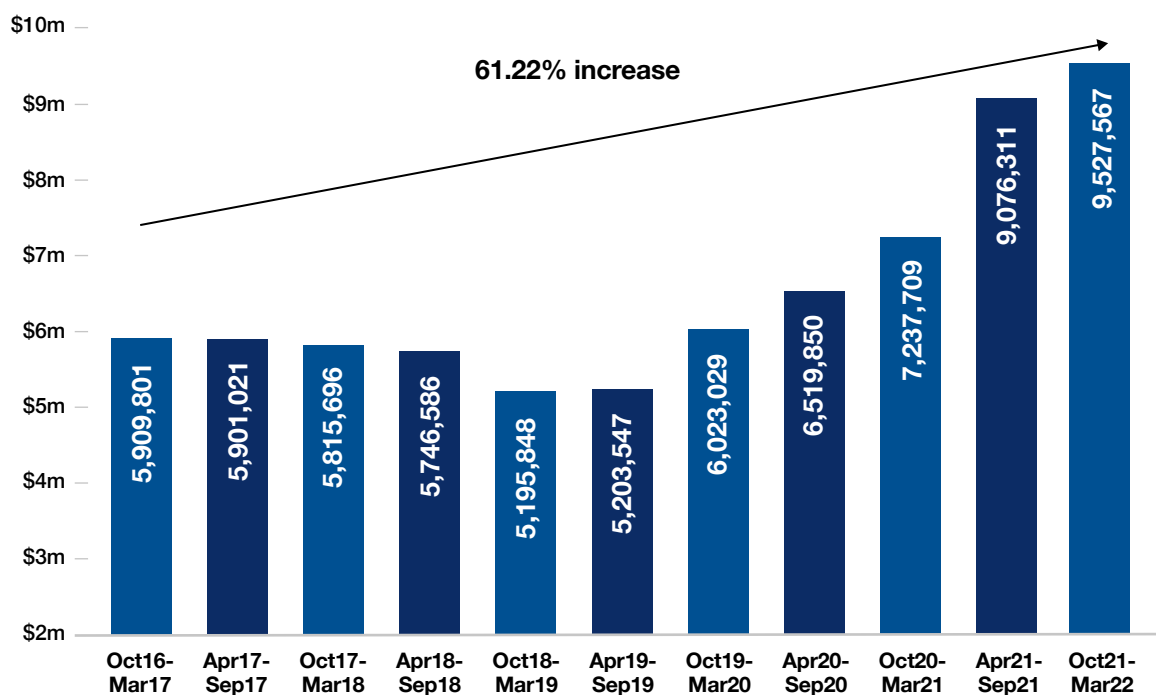


Note: The data used is from 10 aggregator participants that consistently provided the data for the same periods.

At a national level, brokers' total loan books grew year-on-year to March 2022, with an increase of 15.7% to \$887.40 billion.

The average value of loans settled per broker exceeded \$9.5 million for the first time, continuing significant year-on-year and period-on-period growth.

National average value of home loans settled per broker



Note: There is data from one less aggregator included in the six-month periods from October 2017–March 2018 onwards compared to previous periods. It is estimated that this impact is only marginal though, and not material.

The average value of loans settled per broker for the six months to March 2022 is the highest value observed to date, exceeding \$9.5 million for the first time at \$9,527,567. This continues significant year-on-year and period-on-period increases, and suggests that brokers are settling higher value loans, which in turn has significantly increased the national average.

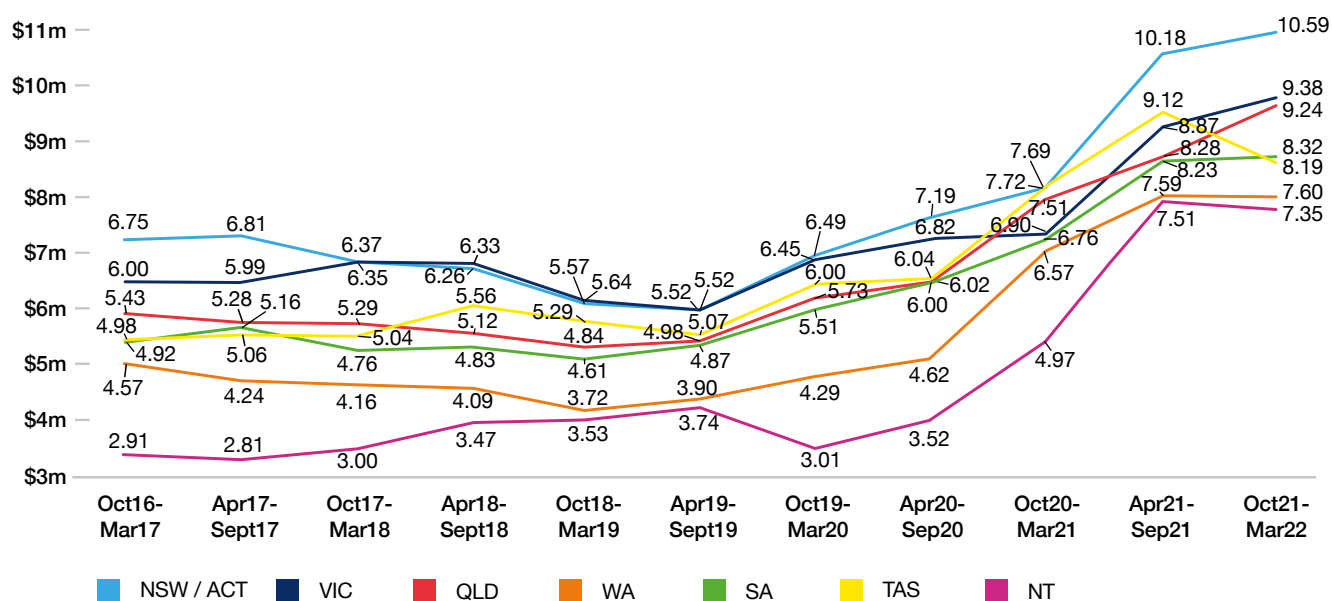
Year-on-year, the average value of new home loans settled per broker represents an increase of \$2,289,858 or 31.64%, the second highest increase observed to date.

Period-on-period, the average value of new home loans settled grew by \$451,256 or 4.97%.

For a state-by-state indicator, refer to the corresponding IIS Report, 14th edition, 'Benchmark Your Business section' beginning on page 53.

The average value of loans settled per broker recorded period-on-period growth across New South Wales and ACT, Victoria and Queensland.

Average value of home loans settled per mortgage broker in each state



Note: Datasets 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 growth across most states.

New South Wales and ACT has grown by \$416,019 or 4.09%, from \$10.18 million to \$10.59 million. Over the same period, Victoria has seen the average value increase by \$510,411 or 5.76%.

Queensland recorded an increase of \$958,656 or 11.57% over the period. Western Australia's average value grew by \$6,225 or 0.08% in comparison, whilst South Australia increased by \$90,103 or 1.09%.

Tasmania decreased by \$923,026 or 10.13% to \$8.19 million.

Northern Territory also recorded a decline, with a \$159,388 or 2.12% decrease, albeit from a smaller base.

Comparator insights: Over the last six months, aside from the three largest states, we have seen a softening and decline in the average value of settlements, particularly in the period ending 31 March 2022. This could be early indications of a shift in the housing market and reliance upon the largest states for growth.

Number of loan applications lodged by state and nationally

Number of new home loan applications	Oct16-Mar17	Apr17-Sep17	Oct17-Mar18	Apr18-Sep18	Oct18-Mar19	Apr19-Sep19	Oct19-Mar20	Apr20-Sep20	Oct20-Mar21	Apr21-Sep21	Oct21-Mar22
NSW & ACT	89,000	86,415	83,886	79,578	72,253	78,991	82,575	92,989	99,090	118,961	114,316
VIC	82,548	86,679	86,836	84,587	74,489	81,276	88,661	90,065	99,177	110,716	109,388
QLD	52,227	47,308	47,386	45,700	42,412	44,569	49,061	57,321	63,278	71,847	74,278
WA	38,366	27,428	27,234	23,395	24,426	22,672	26,833	34,333	38,215	40,743	43,544
SA	22,917	21,683	21,508	20,111	20,328	20,131	23,369	27,542	28,210	31,031	31,110
TAS	1,680	1,935	2,225	2,554	2,425	2,775	3,092	3,903	3,447	1,261	1,452
NT	998	818	855	705	648	659	623	873	858	371	433
Total number of applications	303,303	303,058	300,828	284,830	260,544	275,081	300,374	333,830	363,819	410,227	395,410
Total number of Brokers	16,009	16,940	16,787	17,040	16,851	16,598	16,389	16,490	16,968	18,285	18,585

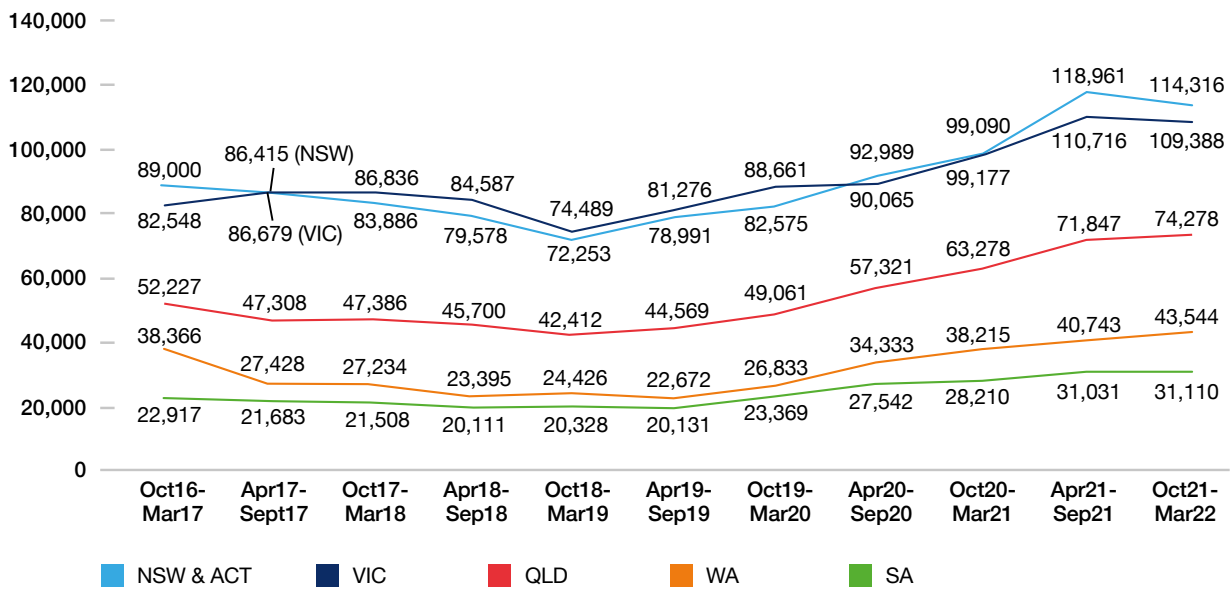
Note: Nine aggregators provide data for loan applications at the state level, so sub-totals for the states do not reconcile to the overall total.

The total number of home loan applications lodged was 395,410 between October – March 2022, the second highest total observed to date.

Year-on-year, this represents a significant increase of 31,591 or 8.68%. Period-on-period, this represents a decrease of 14,817 applications or 3.75% decline.

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

Number of home loan applications by state

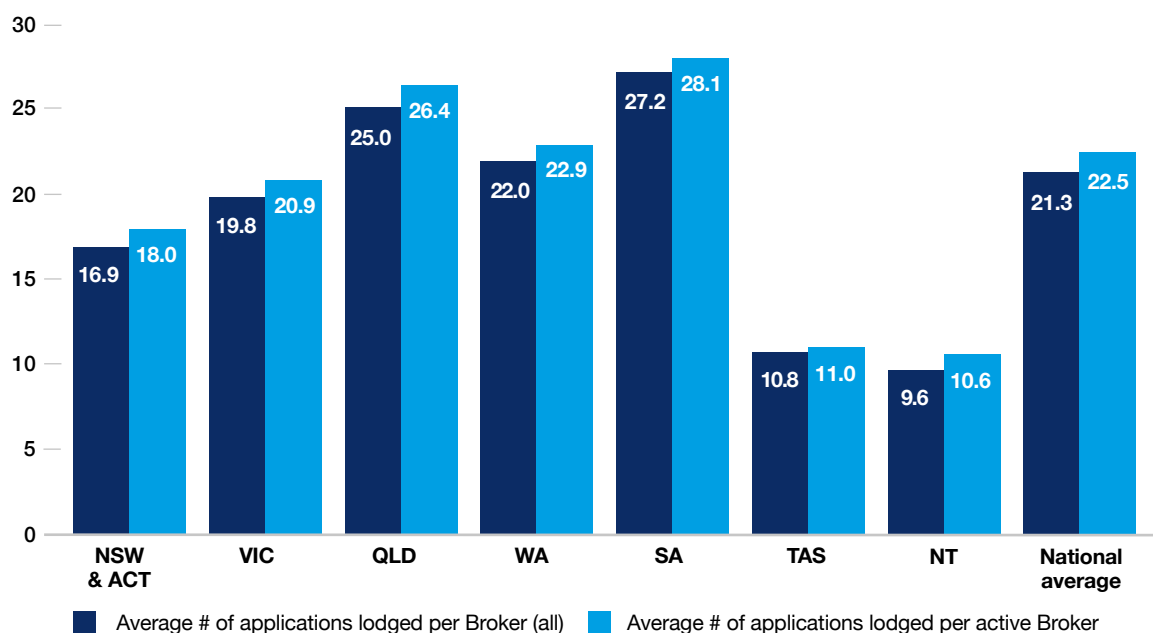


Note: Data for the Northern Territory and Tasmania has been excluded from this analysis due to the scale of the Y-axis labelling.

Period-on-period, all states, with the exception of New South Wales/ACT and Victoria, continue to record an increase in the number of home loan applications.

From a divergence observed in the April – September 2021 period, there has been a notable decline and convergence in the number of loan applications in New South Wales/ACT and Victoria over the last six months. New South Wales recorded a decline of 4,645 loans, or 3.9%, to 114,316, while Victoria recorded a milder contraction of 1,328 or 1.2%.

Average number of home loan applications lodged per broker vs average number of home loan applications lodged per active broker, October 2021 – March 2022



Number of Applications	Oct16-Mar17	Apr17-Sep17	Oct17-Mar18	Apr18-Sep18	Oct18-Mar19	Apr19-Sep19	Oct19-Mar20	Apr20-Sep20	Oct20-Mar21	Apr21-Sep21	Oct21-Mar22
Average number of applications lodged per broker	18.9	17.9	17.9	16.7	15.5	17.1	18.3	20.2	21.4	22.4	21.3

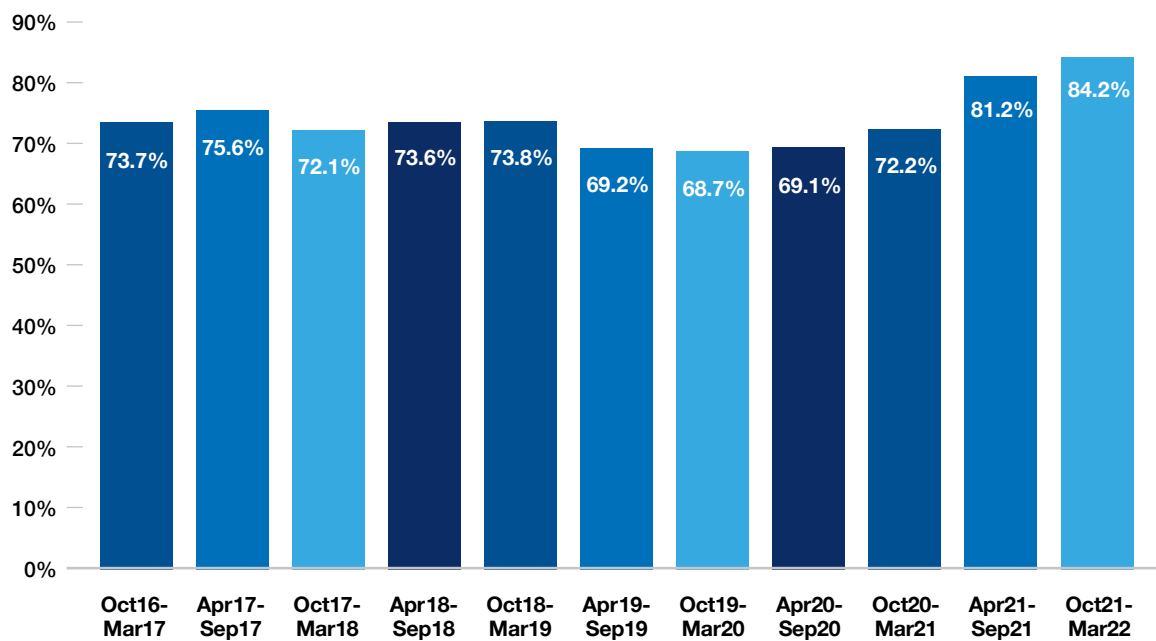
Note: Inactive brokers – those who had not settled a loan for the six-month period – represent 14% of the total broker population. Therefore, it was important to account for inactive brokers to better illustrate the average rates of productivity for the majority of brokers.

Comparing October 2021 – March 2022 to the previous 12 months, at a national level, the average number of applications lodged per active broker remained unchanged at 22.5, whilst the average number of applications lodged for all brokers saw a mild decline from 21.4 to 21.3.

Period-on-period, from April – September 2021 compared to October 2021 – March 2022, the average number of applications lodged by all brokers decreased from 22.4 to 21.3, whilst the average number of applications lodged by active brokers declined from 23.6 to 22.5.

The conversion rate of home loan applications to settlements grew by 12.0% year-on-year to 84.2%.

Conversion rates by brokers

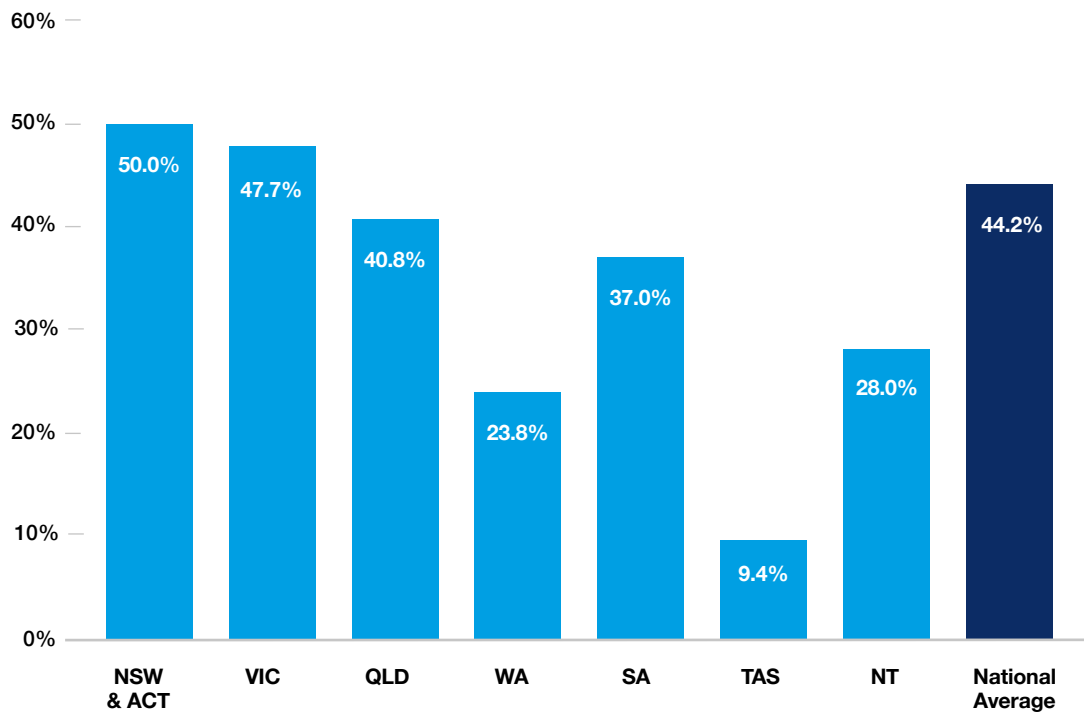


The conversion rate is calculated based on the number of home loans settled as a proportion of the number of home loan applications lodged. Conversion rates need to be interpreted with caution as some aggregators may count conditional approvals rather than applications.

Conversion rates have continued to rise sharply by 12.0% year-on-year to 84.2%, the second highest year-on-year increase observed, and the highest level recorded. Period-on-period, it increased by three percentage points, from to 81.2% to 84.2%.

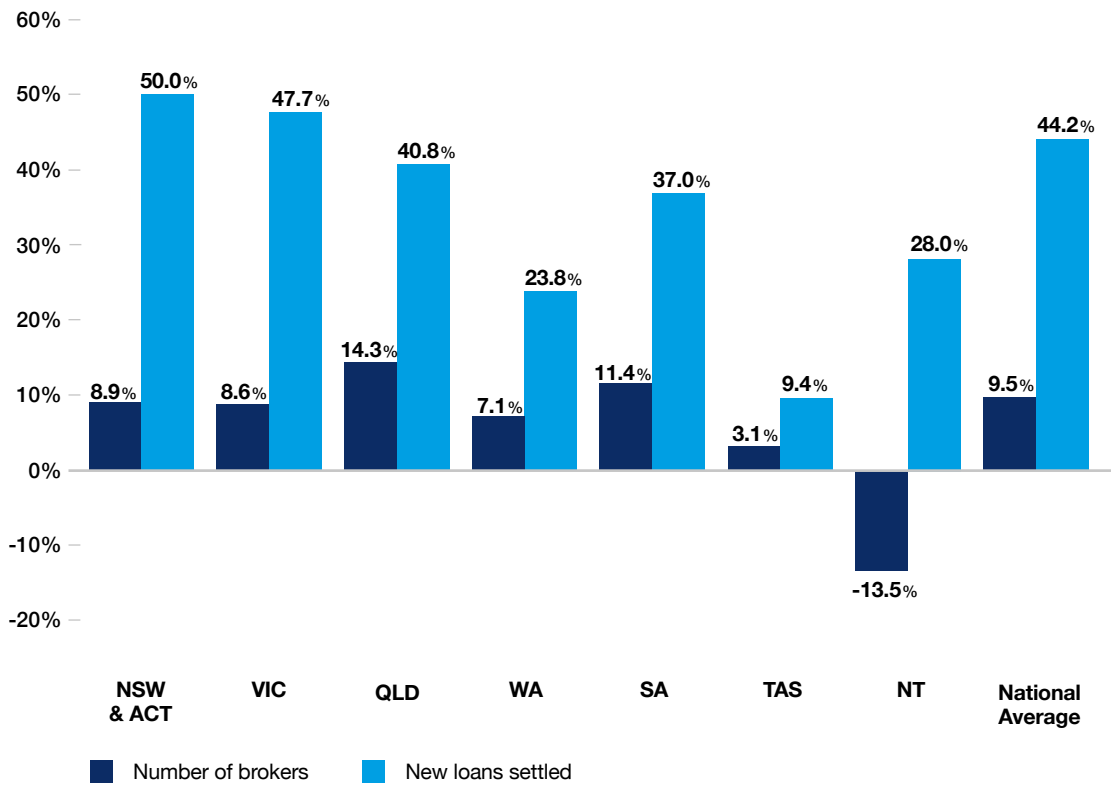
The national growth rate of the value of loans settled has increased by 44.2%.

Change in the value of home loans settled, year-on-year October 2021 – March 2022



The national growth of the value of home loans settled grew by 44.2% year-on-year to October 2021 – March 2022, from \$122.81 billion up to \$177.07 billion. All major states recorded strong double-digit growth in the value of new loans settled.

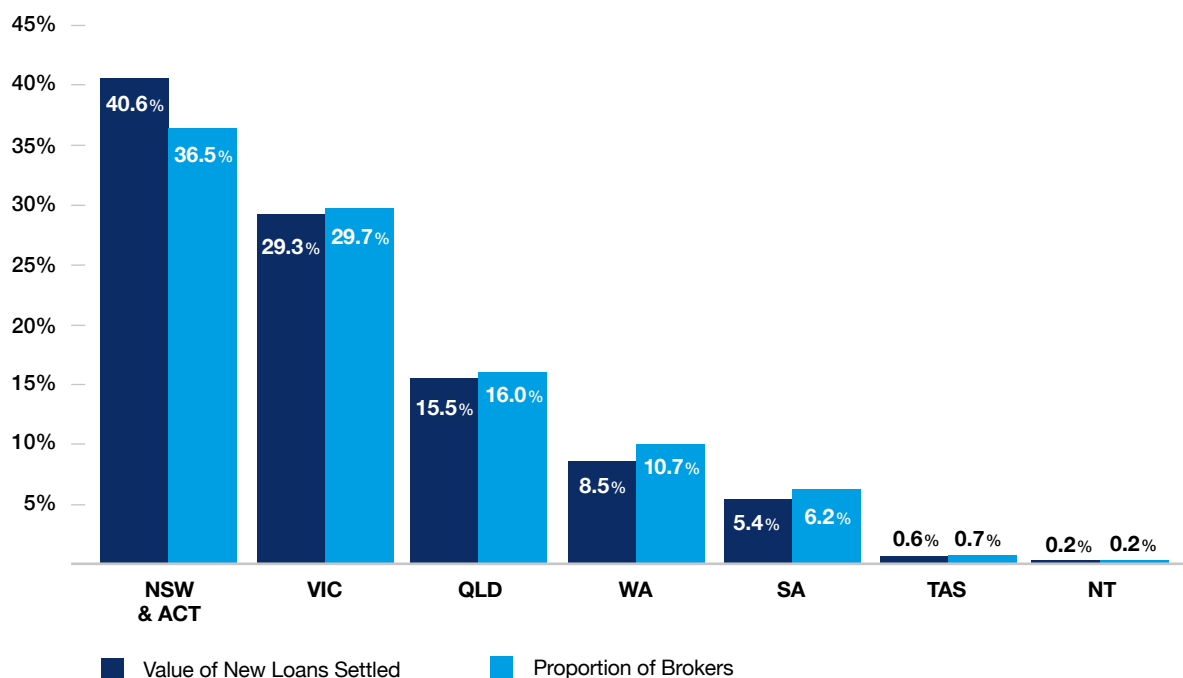
Change in the number of brokers vs change in the value of home loans settled by state, year-on-year, October 2021 – March 2022



Overlaying the growth in broker numbers against the growth in new loan settlements, year-on-year, comparing the same periods of October 2021 – March 2022, broker numbers at a national level have increased by 9.5%, whilst overall new loan settlements grew by a significantly higher proportion at 44.2%.

The increase in the number of brokers has fed into the active brokers achieving greater productivity which has subsequently contributed to the strong double-digit growth in loans settled in all major states.

Share of national value of home loans settled (%) vs share of total broker in each state (%), October 2021 – March 2022



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

New South Wales and ACT is the only state to show a higher proportion of value of new loans settled compared to their proportion of broker population, which continues to indicate that there is still opportunity for growth in broker numbers in the state.

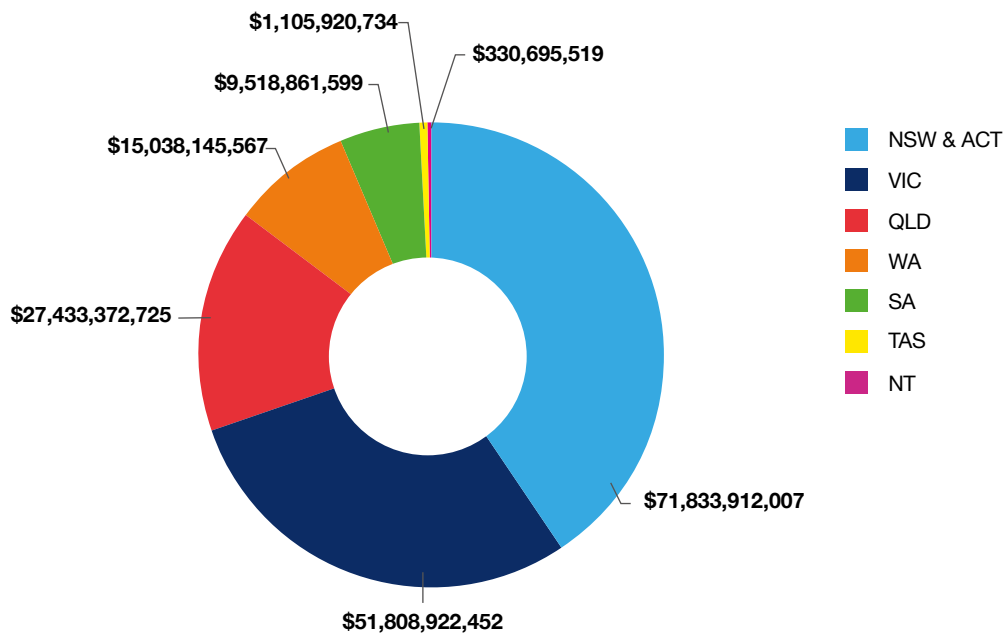
Victoria, Queensland, Western Australia and South Australia continue to show a different profile, all having a mildly higher share of broker numbers compared to their share of new loans settled, which continues to suggest these states may be mildly overweight in the broker population.

Tasmania and Northern Territory remain on par with equivalent shares in both broker numbers and settlements.

Compared to the same period last year, October 2020 – March 2021, the difference between the two measures has shown variation between the different states. New South Wales and ACT's share of settlements increased by 1.6 percentage points, from 39.0% to 40.6%, whilst the share of brokers declined by 0.2% to 36.5%. Victoria's share of settlements grew by 0.7 percentage points from 28.6% to 29.3%.

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

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



Broker home loan settlements increased by \$54.26 billion, or 44.2%, overall, year-on-year to October 2021 – March 2022 with all states recording strong growth.

New South Wales and ACT, and Victoria continue to dominate with the largest share of the home loan settlements 'pie', at a combined 69.8%. New South Wales and ACT accounted for the largest proportion of the growth, up \$23.96 billion since last year, whilst Victoria's value settled grew by \$16.73 billion. Queensland's settlements value increased \$7.95 billion and was the third largest growth by value.

Western Australia and South Australia recorded notable increases of \$2.89 billion and \$2.57 billion respectively.

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 2021 – March 2022**

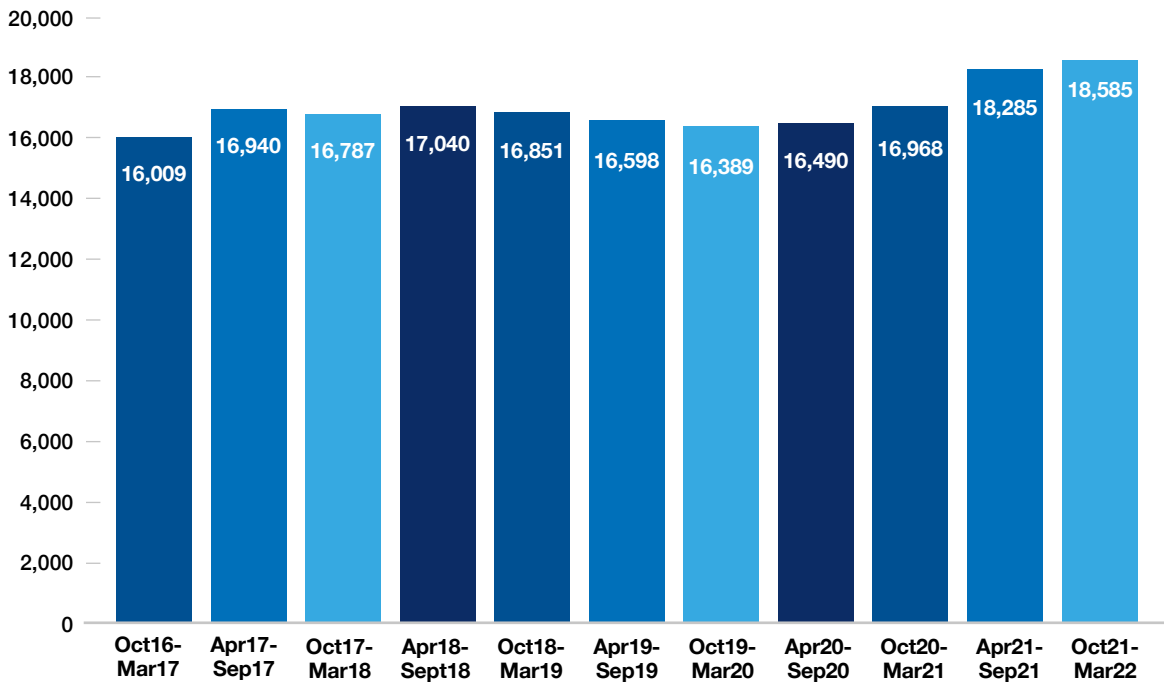


The national average value of brokers' loan books has increased year-on-year from October 2020 – March 2021 to 2022, from \$45.20 million to \$47.75 million, an increase of \$2.55 million or 5.64%.

The book-per-broker growth rate was less than the total book growth of 15.7% (see page 13). This was due to the number of brokers increasing year-on-year from October – March 2021 to 2022.

The broker population has reached a record high exceeding 18,500 for the first time, outperforming the previous record of 18,285 six months ago.

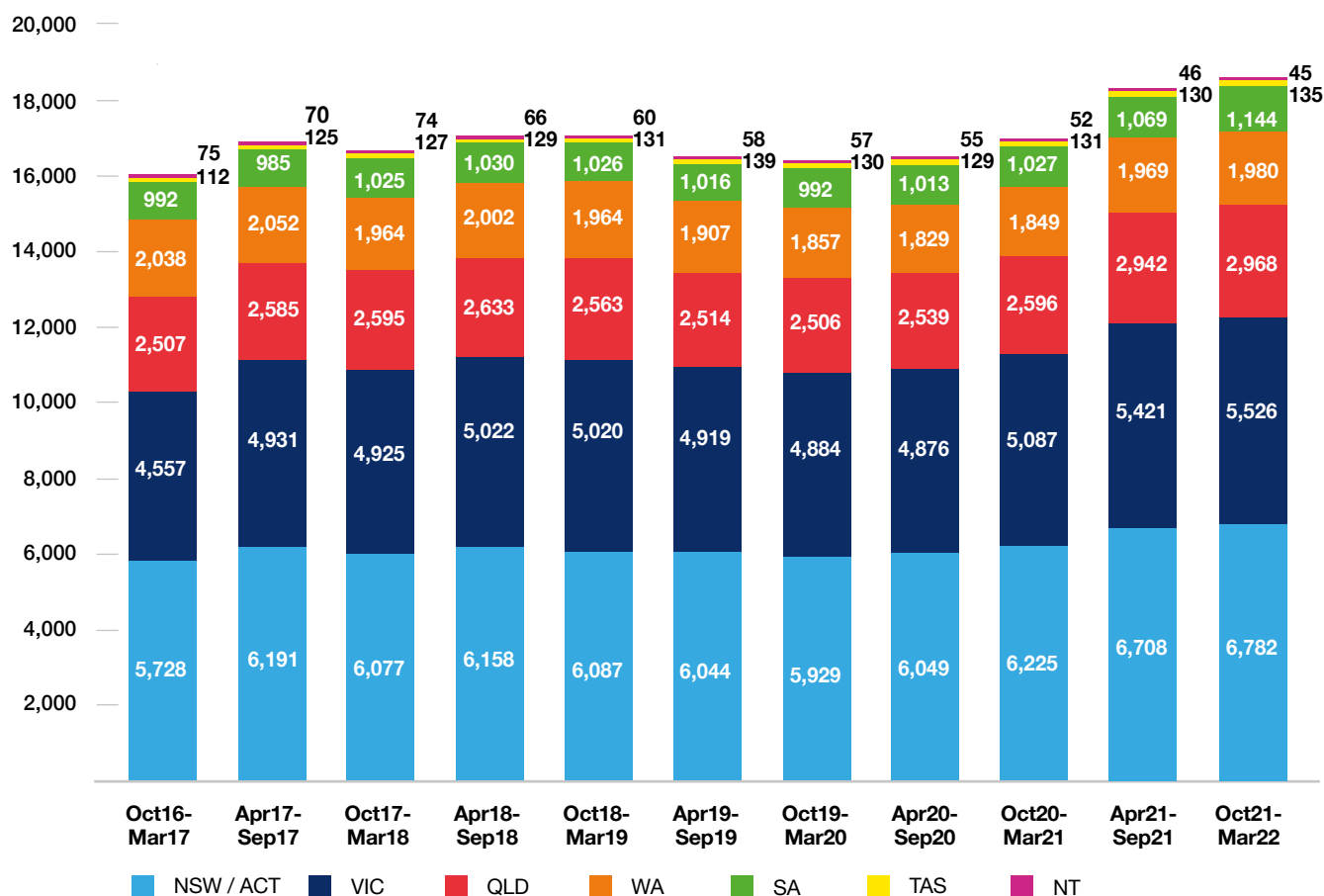
Broker population, in total for the sampled aggregators



Note: There is data from one less aggregator included in the eight most recent six-month periods, from October 2017 – March 2018 period, compared to previous periods. Due to integration of internal systems at two aggregators, the total number of brokers for the current period does not reconcile with previous periods number of brokers, new recruits and people leaving the industry. This is not a material cause for concern.

The October 2021 – March 2022 period has continued to see a significant increase in the broker population with an increase of 1,617 brokers or 9.5% compared to the previous year. It is the highest total for the broker population observed to date, exceeding 18,500 for the first time and outperforming the previous record of 18,285 six months ago.

Broker population by state, and population change between reporting periods

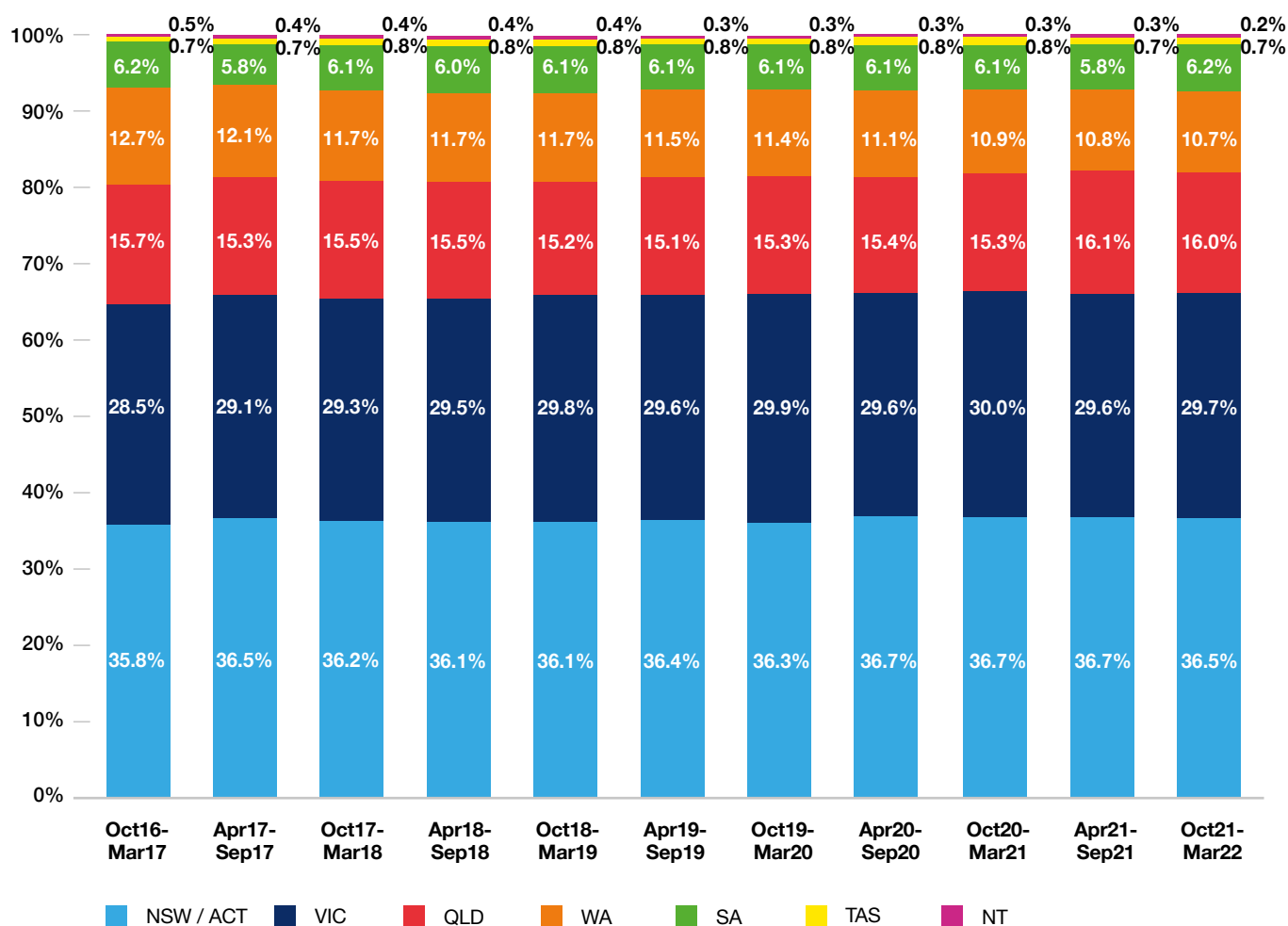


	Oct16-Mar17	Apr17-Sep17	Oct17-Mar18	Apr18-Sep18	Oct18-Mar19	Apr19-Sep19	Oct19-Mar20	Apr20-Sep20	Oct20-Mar21	Apr21-Sep21	Oct21-Mar22
NSW & ACT	4.3%	8.1%	-1.8%	1.3%	-1.2%	-0.7%	-1.9%	2.0%	2.9%	7.8%	1.1%
VIC	3.8%	8.2%	-0.1%	2.0%	0.0%	-2.0%	-0.7%	-0.2%	4.3%	6.6%	1.9%
QLD	1.3%	3.1%	0.4%	1.5%	-2.7%	-1.9%	-0.3%	1.3%	2.2%	13.3%	0.9%
WA	6.3%	0.7%	-4.3%	1.9%	-1.9%	-2.9%	-2.6%	-1.5%	1.1%	6.5%	0.6%
SA	2.4%	-0.7%	4.1%	0.5%	-0.4%	-1.0%	-2.4%	2.1%	1.4%	4.1%	7.0%
TAS	-3.6%	11.6%	1.6%	1.6%	1.6%	6.1%	-6.5%	-0.8%	1.6%	-0.8%	3.8%
NT	-9.8%	-6.7%	5.7%	-10.8%	-9.1%	-3.3%	-1.7%	-3.5%	-5.5%	11.5%	-2.2%
Total	3.7%	5.8%	-0.9%	1.5%	-1.1%	-1.5%	-1.5%	0.8%	2.9%	7.8%	1.6%

Note: There is data from one less aggregator included in the eight most recent six-month periods from October 2017 – March 2018 compared to previous periods. 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.

At the state level, the broker population continues to increase across all states except the Northern Territory. However, with the exception of South Australia and Tasmania, growth has been milder compared with the previous period and year-on-year.

Proportion of broker population by state



Note: There is data from one less aggregator included in the eight most recent six-month periods from October 2017 – March 2018 compared to previous periods. 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.

The proportion of brokers in each state continues to remain stable and consistent over time, with little movement. A notable shift has been an increase in South Australia's share of the broker population, which grew at the expense of New South Wales and ACT, Queensland and Western Australia.

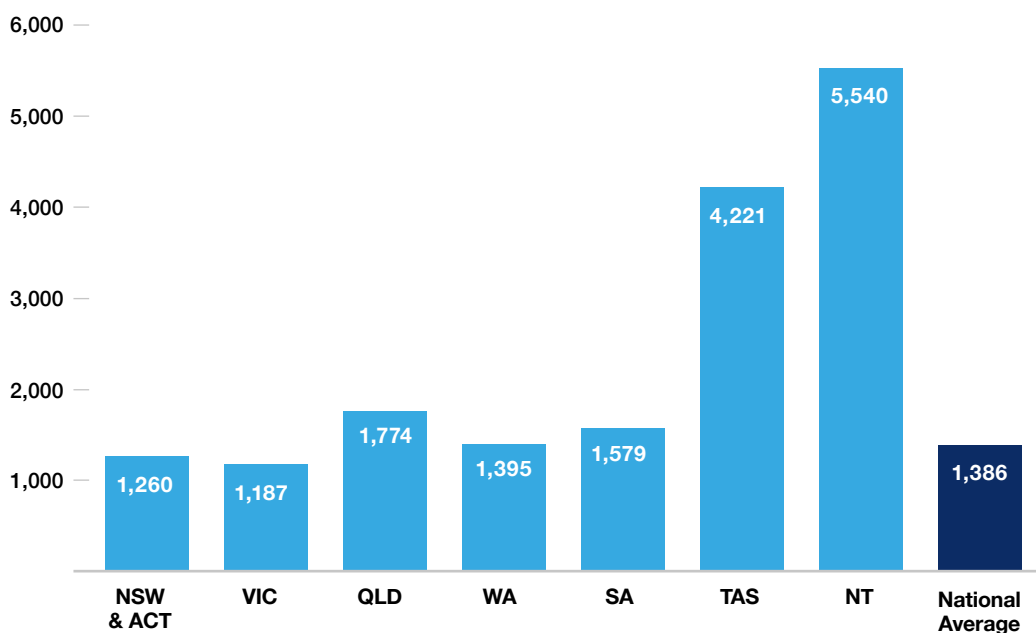
Period-on-period, New South Wales and ACT's share fell by 0.2% points to 36.5%. Victoria's market share increased by 0.1% points to 29.7%.

The proportion of broker population in Western Australia recorded its sixth consecutive period of decline, whilst South Australia recorded the standout growth with the highest increase of 0.4% points to match its highest proportion of 6.2% last achieved five years ago in October 2016 – March 2017.

There is now one mortgage broker per 1,386 people in Australia.

Number of people per mortgage broker compared with the population

Based on ABS's Estimated Resident Population, Dec 2021



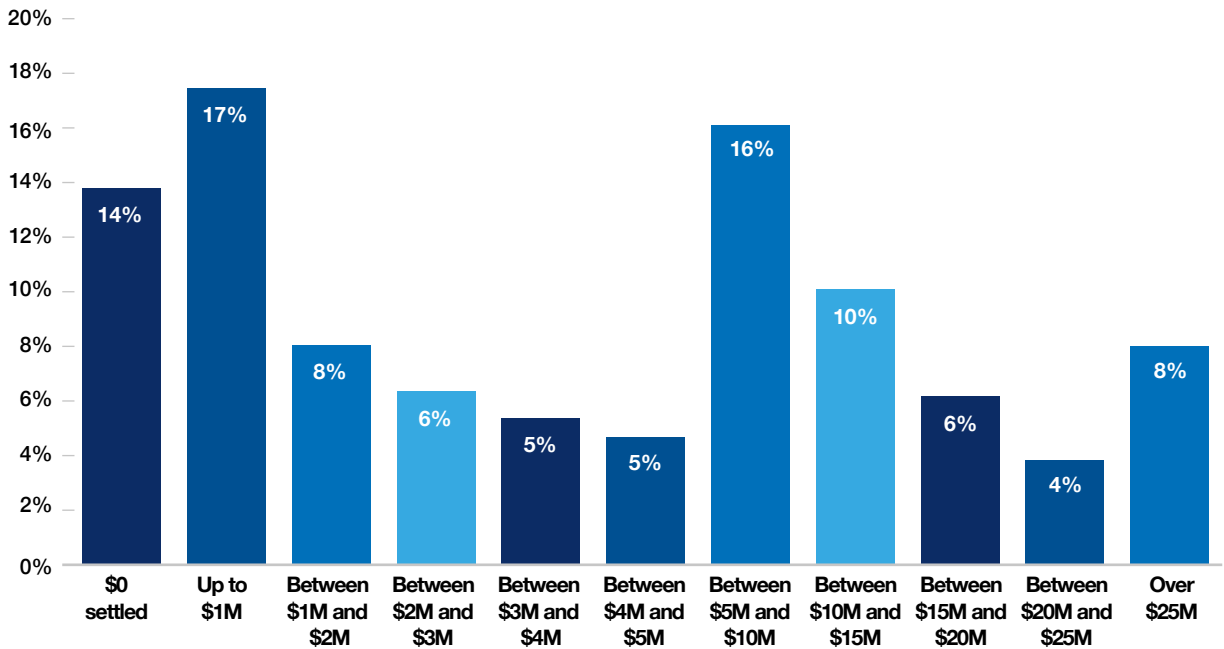
The national average number of Australians per mortgage broker has declined year-on-year from 1,514 to 1,386 – a decrease of 128 people or 8.45%.

At the state level, Victoria continues to have the highest concentration of brokers per capita at 1,187, followed closely by New South Wales and ACT at 1,260 and by Western Australia at 1,395, with all three states continuing to sit on par or below the national benchmark figure indicating higher competition.

The Northern Territory continues to have the lowest saturation of brokers, with 5,540 Australians per broker, followed by Tasmania at 4,221. 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 14% of the broker population.

Share of brokers that settled home loans in aggregate in the following value bands, October 2021 – March 2022



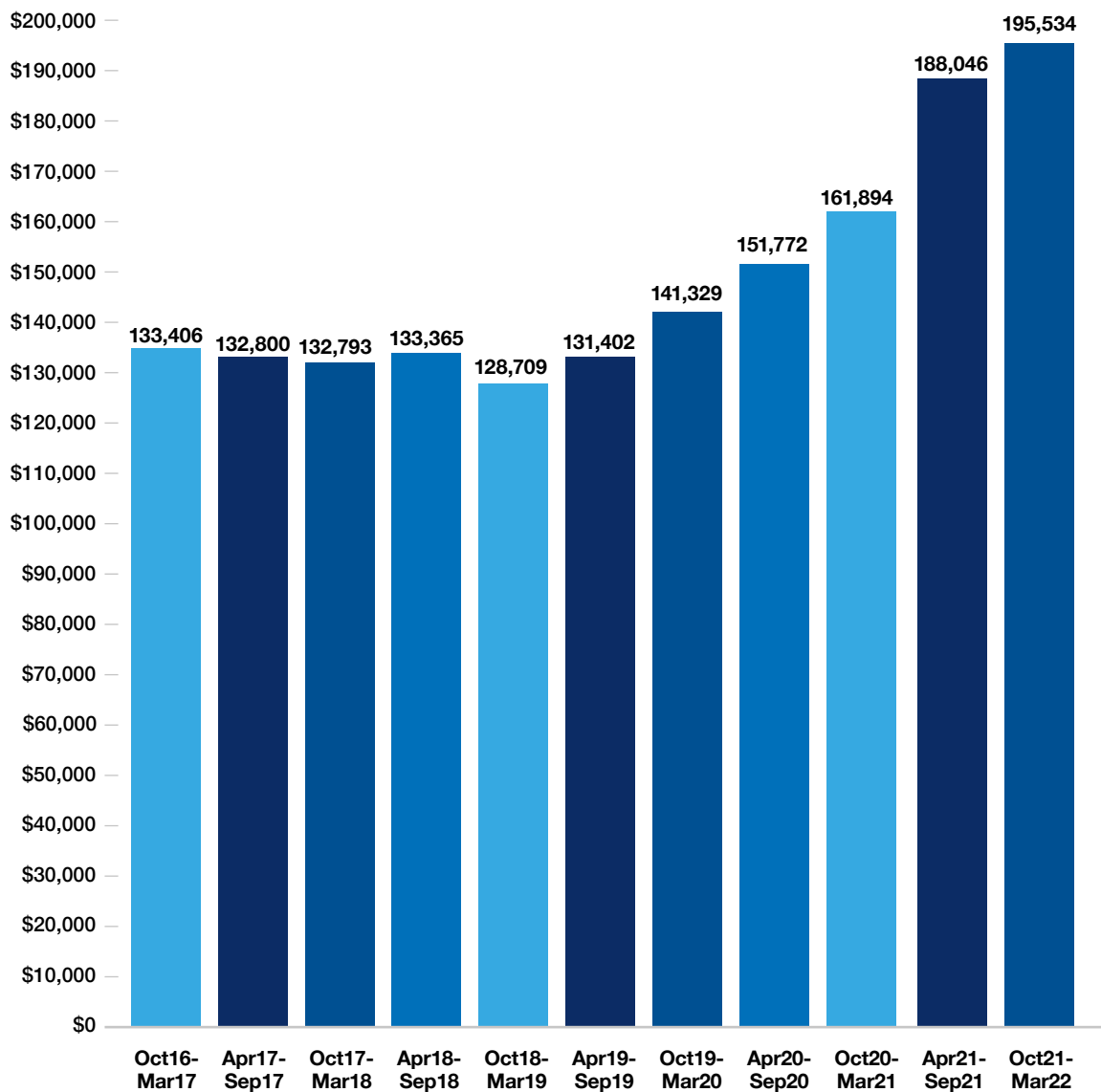
Note: The figures in this analysis are a representative sample of the industry.

During the October 2021 – March 2022 period, 2,062 brokers did not settle a home loan which equated to 14% of the broker population. This is a decrease from last year when inactive brokers equated to 2,070 brokers or 15%.

This cohort has been fairly stable year-on-year and has impacted broker productivity measures, as seen in previous charts.

If inactive brokers were excluded and the data recalculated for their exclusion, 37.0% of brokers wrote \$3 million in home loans or less, 48.7% of brokers wrote \$5 million in home loans or less, 30.4% of brokers wrote \$5–\$15 million, and 20.9% wrote more than \$15 million in the current six-month period.

National average total broker remuneration



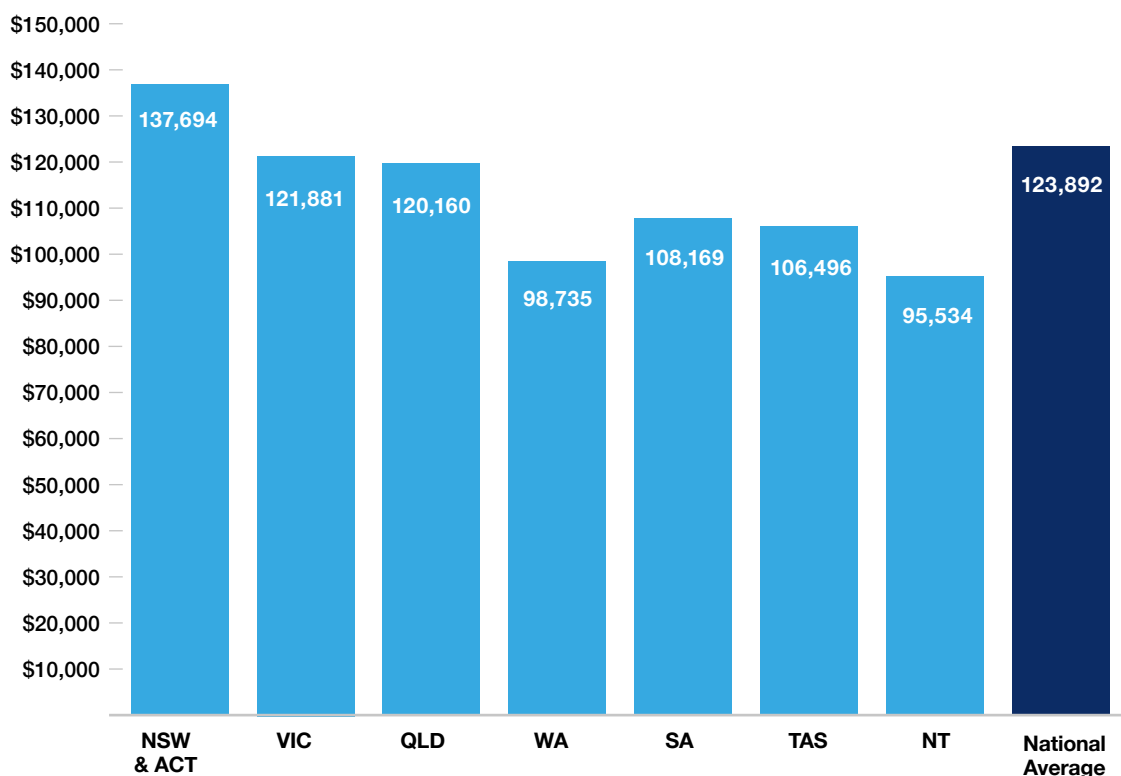
This graph depicts the estimated combined average up-front and trail remuneration that goes into the national average broker remuneration compared to the previous IIS Report.

Year-on-year, it has grown to \$195,534 in the current period from \$161,894 in October 2020 – March 2021, a significant increase of 20.78%. This is the highest result since the report has tracked this dataset.

Period-on-period, this result also represents growth of 3.98%, or \$7,488, an increase largely attributed to strong up-front commission results.

The last four six-month reporting periods have seen significant increases in total broker remuneration with consecutive record-breaking results observed, exceeding the previous high recorded in 2016.

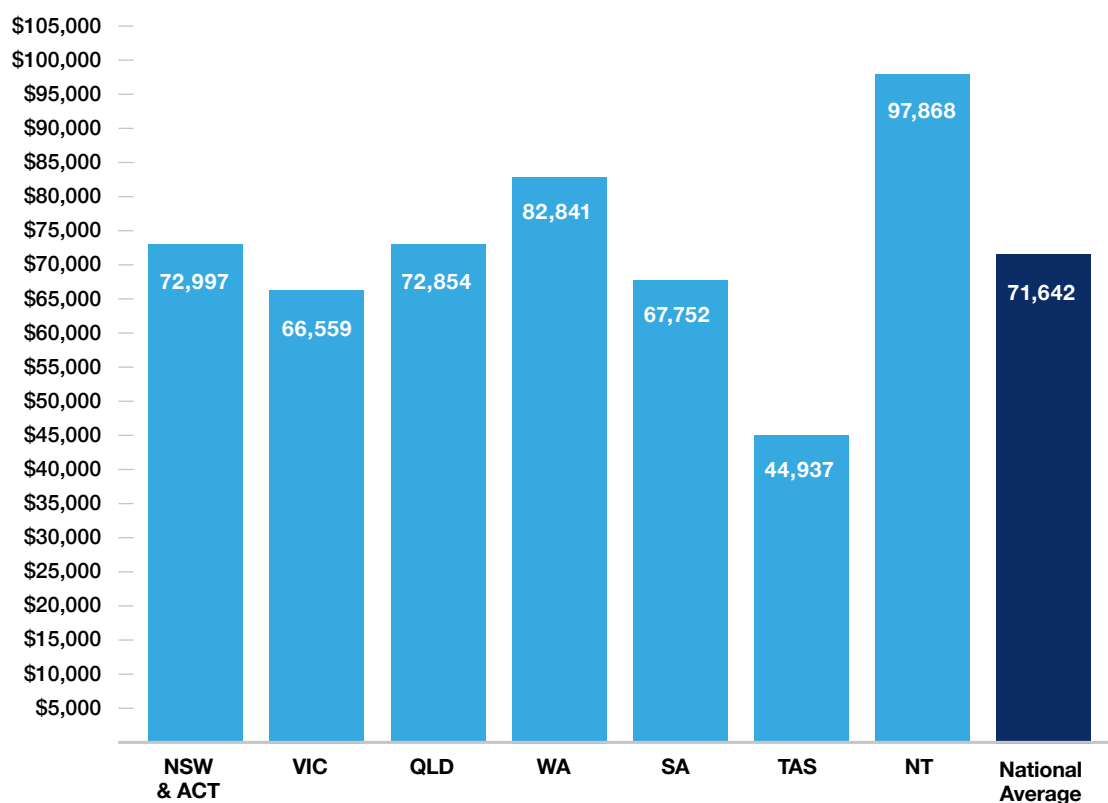
Average annual up-front commission per broker, prior to costs (\$)



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-month period to March 2022 has seen significant growth, increasing by \$29,796 from \$94,096 in the March 2021 period to \$123,892 – an uplift of 31.67%. This increase is driven by the growth in the value of home loans settled by brokers (see page 20) in the reporting period which was 44.2% higher 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.

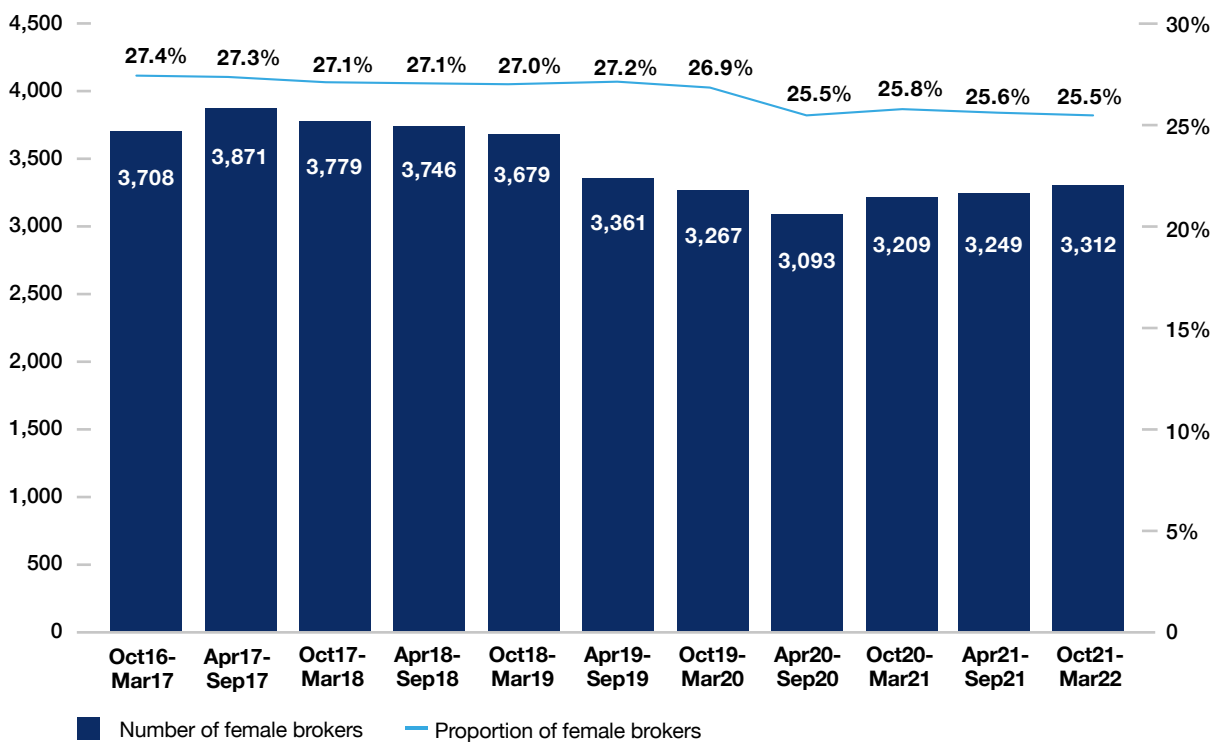
The average annual national trail commission for this period was \$71,642, compared with \$67,798 for the same period year-on-year, an increase of \$3,844 or 5.67%. Period-on-period, the national average increased from \$70,054, an increase of \$1,588 or 2.27%.

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	137,694	72,997	210,691
Victoria	121,881	66,559	188,440
Queensland	120,160	72,854	193,014
Western Australia	98,735	82,841	181,576
South Australia	108,169	67,752	175,921
Tasmania	106,496	44,937	151,433
Northern Territory	95,534	97,868	193,402
Nationally	123,892	71,642	195,534

The proportion of female brokers has stalled.

Number and proportion of female brokers in the industry



Note: The number of aggregators providing gender specific data was nine aggregators for IIS 8, eight for IIS 9, 10 and 11. Seven aggregators provided the data for IIS 13 and 14..

While the total broker population grew and increased period-on-period, the number of female brokers in the industry has seen a continuing decline, although the proportion has been fairly stable over the last four reporting cycles.

Period-on-period, female brokers in the industry was up by 63, or 1.94%, year-on-year, there was an increase of 103 female brokers, up 3.21%.

The proportion of female brokers in the industry has seen a decrease of 0.3 percentage points year-on-year, to 25.5%, the lowest proportion observed.

Number and proportion of brokers recruited per period, by gender

	Apr16- Sep16	Oct16- Mar17	Apr17- Sep17	Oct17- Mar18	Apr18- Sep18	Oct18- Mar19	Apr19- Sep19	Oct19- Mar20	Apr20- Sep20	Oct20- Mar21	Apr21- Sep21	Oct21- Mar22
Men recruited during period	947 68%	938 72%	1168 69%	892 69%	854 70%	625 67%	630 69%	665 71%	992 71%	973 70%	1,096 70%	839 68%
Women recruited during period	439 32%	360 28%	523 31%	406 31%	371 30%	313 33%	281 31%	268 29%	412 29%	420 30%	480 30%	387 32%

Year-on-year, the number of female recruits has reduced by 33 or 7.86%, whilst male recruits decreased by 134 or 13.77%.

Period-on-period, the number of female recruits fell by 93 or 19.38%, whilst male recruits decreased by 257 or 23.45%.

Broker turnover/churn by state and nationally

Broker turnover/churn by state and nationally	The industry average %
NSW & ACT	8.8%
VIC	8.9%
QLD	10.5%
WA	8.7%
SA	5.3%
TAS	6.6%
NT	8.5%
Total nationally	8.9%

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.

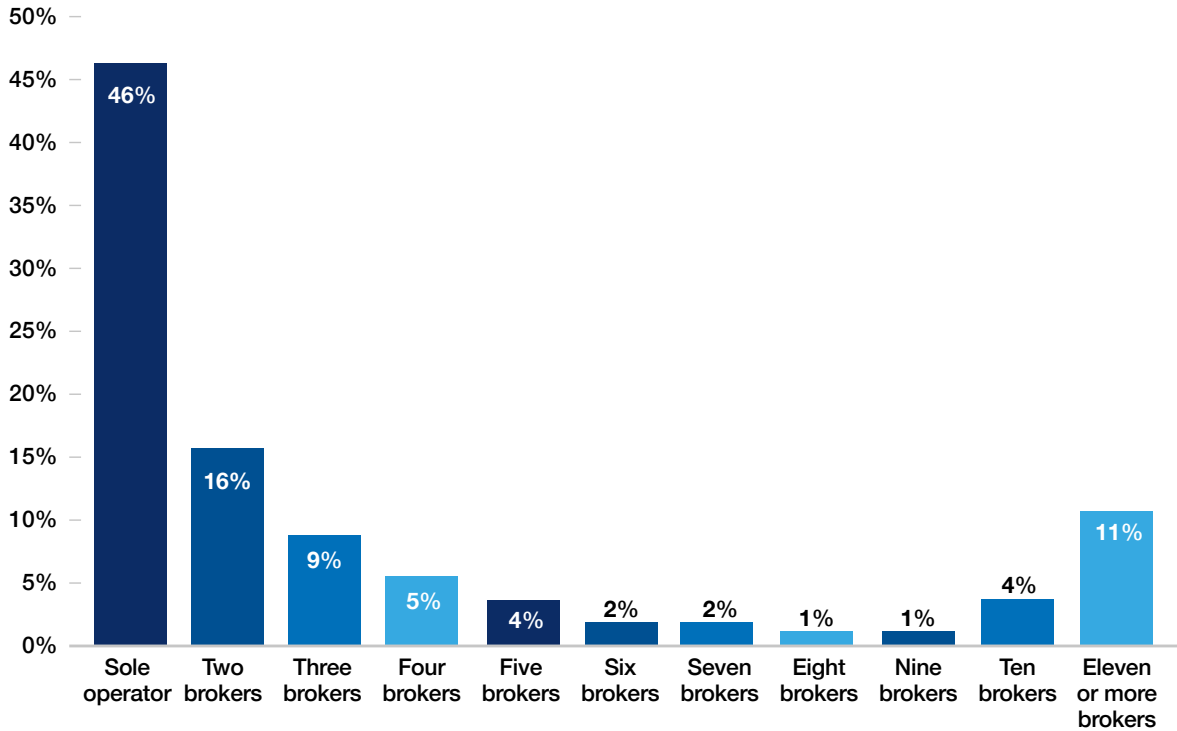
Broker turnover results continue to show variation across different states, with overall levels tracking just below 9%.

Nationally, compared to the last period, broker turnover increased by 0.7 percentage points, from 8.2% to 8.9%.

Year-on-year, the national turnover has decreased by 0.8 percentage points from 9.7 to 8.9%.

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

Number and proportion of loan writers per broker business, October 2021 to March 2022



Note: The data in this chart is based on a sample of 14,808 brokers. There is data from one less aggregator included in the two most recent six-month periods from April 2021 to March 2022 compared to previous periods

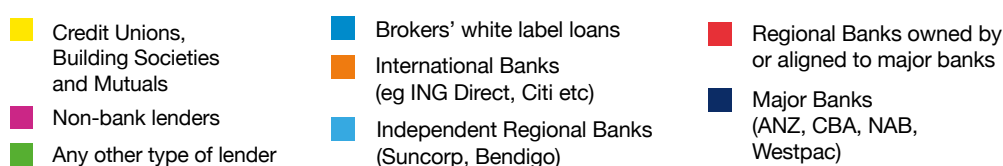
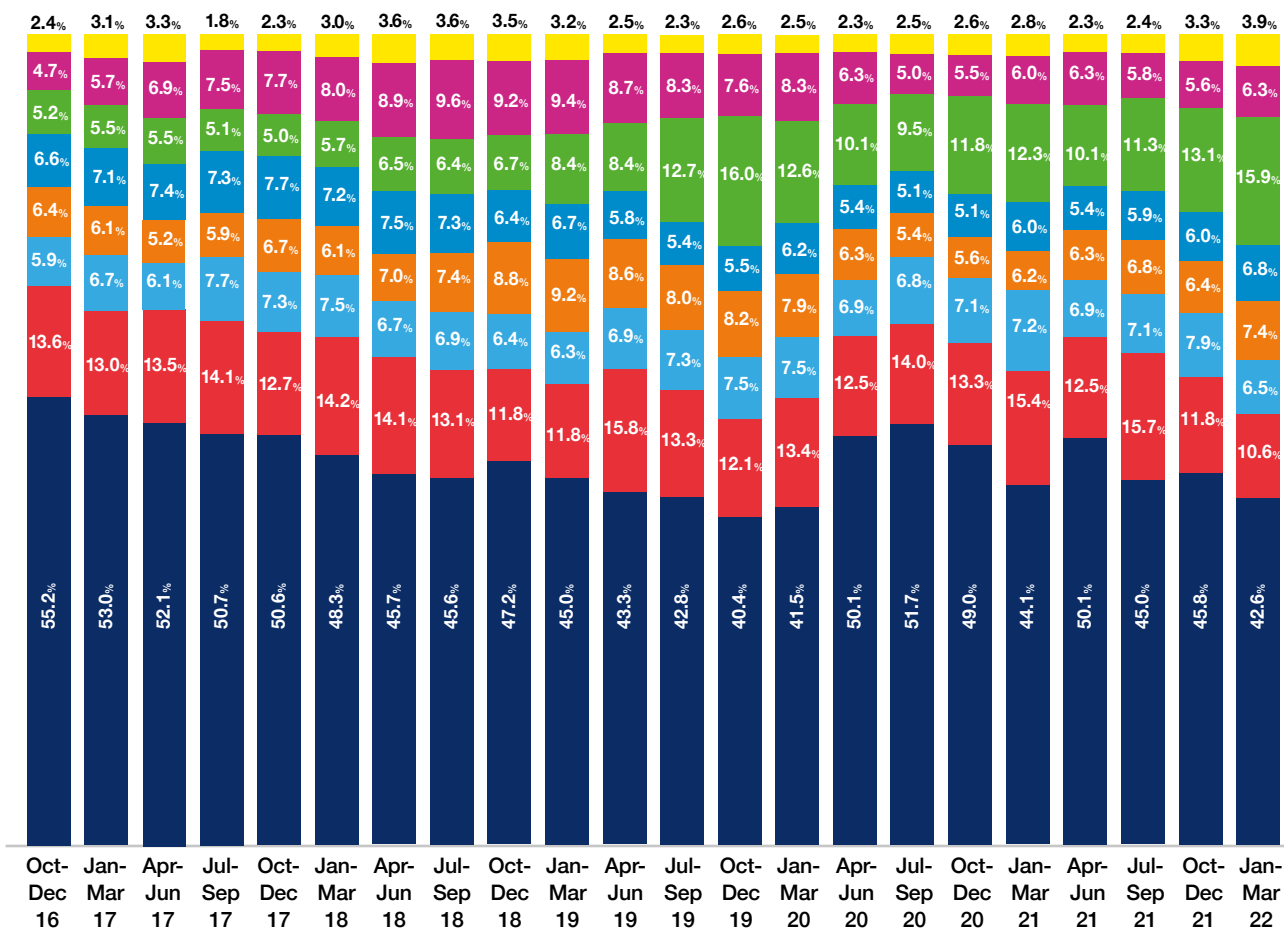
Broker offices made up of sole operators continue to dominate the broker landscape, comprising 46% this period. This remains stable and is down 1% when compared year-on-year and unchanged period-on-period.

While single broker offices account for almost half of all broker businesses, there is an indication of continuing consolidation of some multi-broker businesses for cost-efficiencies with a notable reduction in the proportion of the offices with eleven or more loan writers.

Lender segments

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

Share of broker-originated lending settled with each lender segment

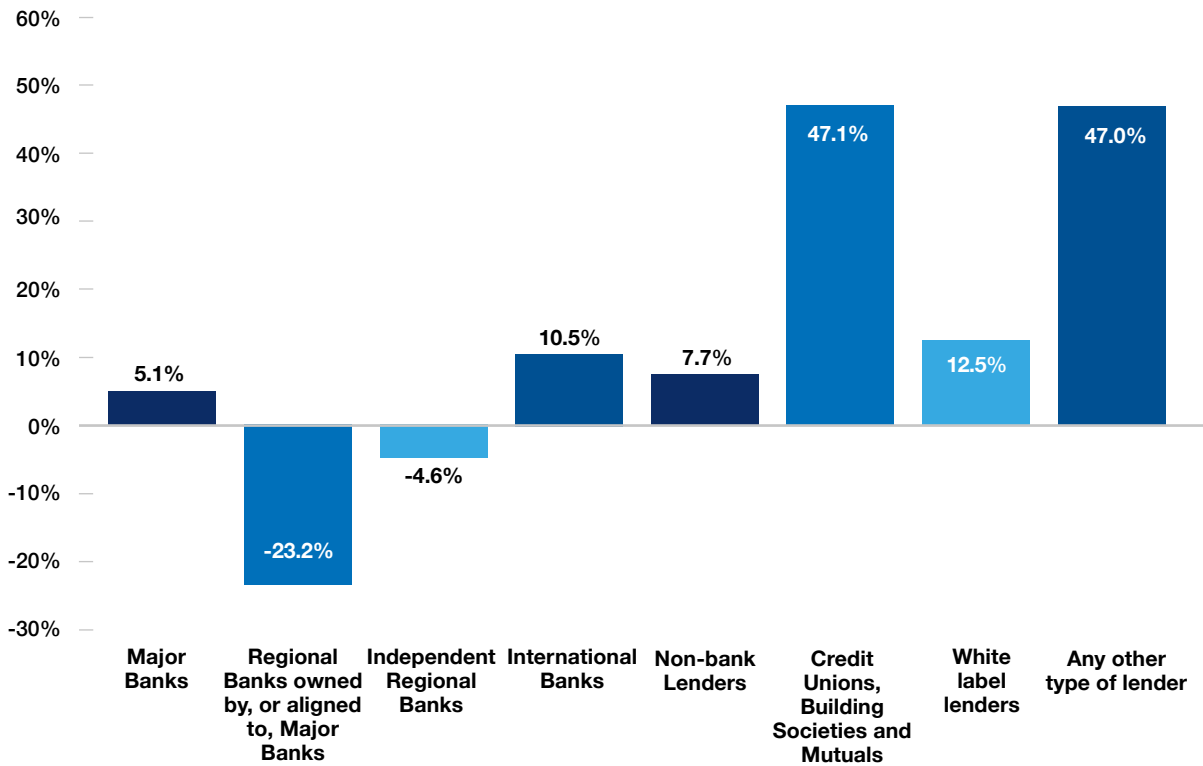


Lender Category	Oct-Dec 2021	Jan-Mar 2022
Major banks (ANZ, CBA, NAB, Westpac; primary brands only)	45.8%	42.6%
Regional banks owned by or aligned to major banks (i.e. Bankwest, St George etc)	11.8%	10.6%
Independent Regional Banks (i.e. Suncorp, Bendigo-Adelaide etc)	7.9%	6.5%
International banks (i.e. ING Direct, Citi etc)	6.4%	7.4%
White label lenders	6.0%	6.8%
Any other type of lender (i.e. Macquarie Bank, AMP Bank)	13.1%	15.9%
Non-bank lenders (i.e. Firstmac, Resimac etc.)	5.6%	6.3%
Credit Unions, Building Societies and Mutuals	3.3%	3.9%

Over the January – March 2022 quarter, the major banks and regional banks owned by the major banks lost market share due to growth in other lenders – non-bank lenders, credit unions and mutuals, white label loans, and international bank segments.

The major banks' share decreased by 3.2 percentage points in the quarter, whilst the regional banks aligned to the majors declined by 1.2 percentage points over the same period decreasing from 11.8% to 10.6%.

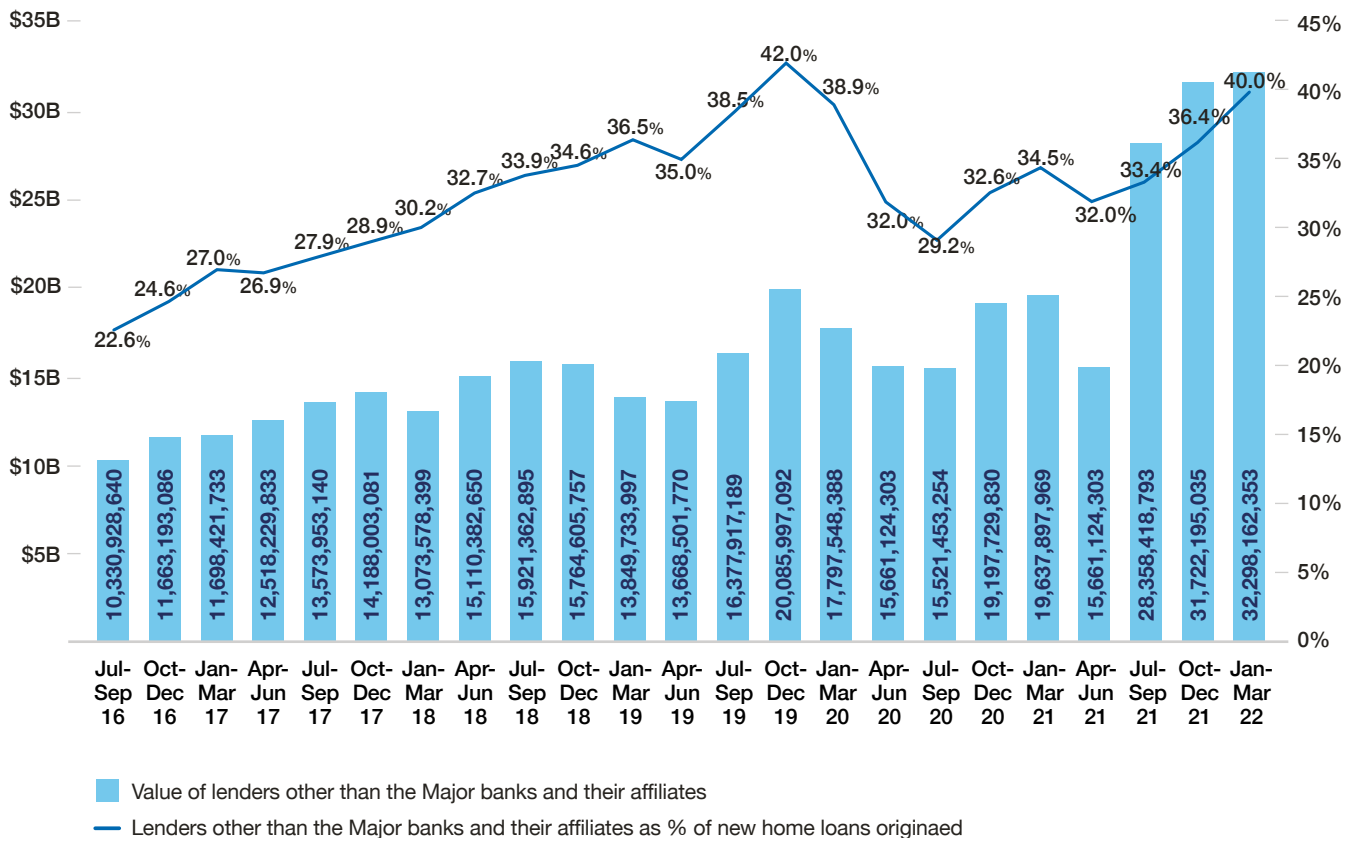
Change in value of broker-originated home loans settled per lender category. Compared to the previous six-month period



Comparing the October 2020 – March 2021 period to the previous six months, all segments achieved growth with the exception of regional banks aligned to the major banks and regional independent banks.

Standout growth was achieved in the credit union and mutuals, and other types of lenders segments with the strongest gains of 47.1%, and 47.0% respectively, international banks and white label lending were other notable segments recording double-digit growth at 10.5% and 12.5% respectively.

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

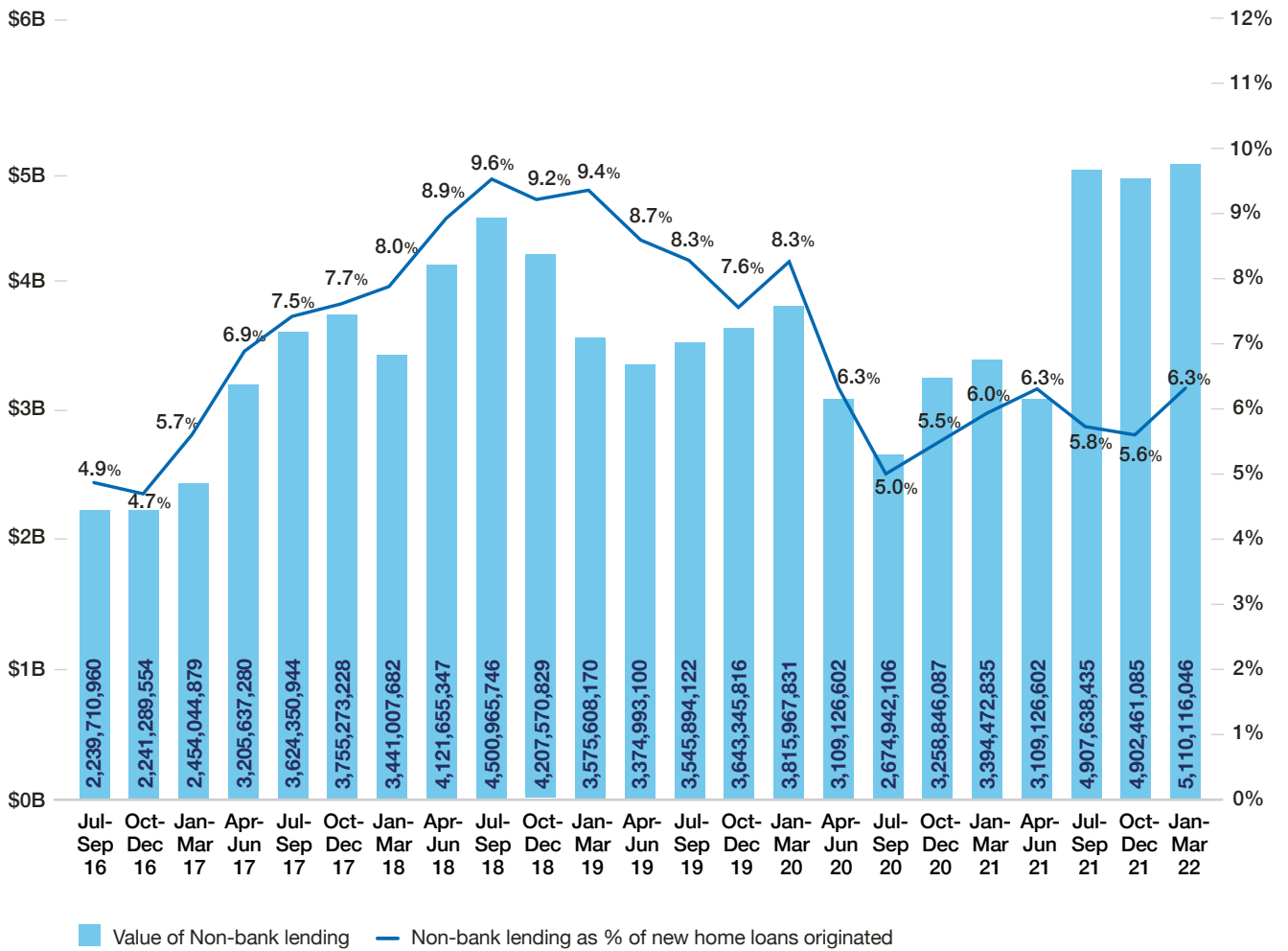


Note: Due to decimal rounding, the sum of market share percentages presented in the 'Value (\$) and market share of broker-originated business to lenders other than the major banks and their affiliates' graph does not exactly add up to the equivalent sum of percentages in the 'Share of lending settled with each lender segment' graph'.

Over the last six months, 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 – has recorded strong consecutive quarters of growth, increasing in the December 2022 quarter to 36.4% and in the March 2022 quarter to 40.0%, the segment's second highest market share to date.

The value of broker-originated business for the non-bank lending segment was the highest on record.

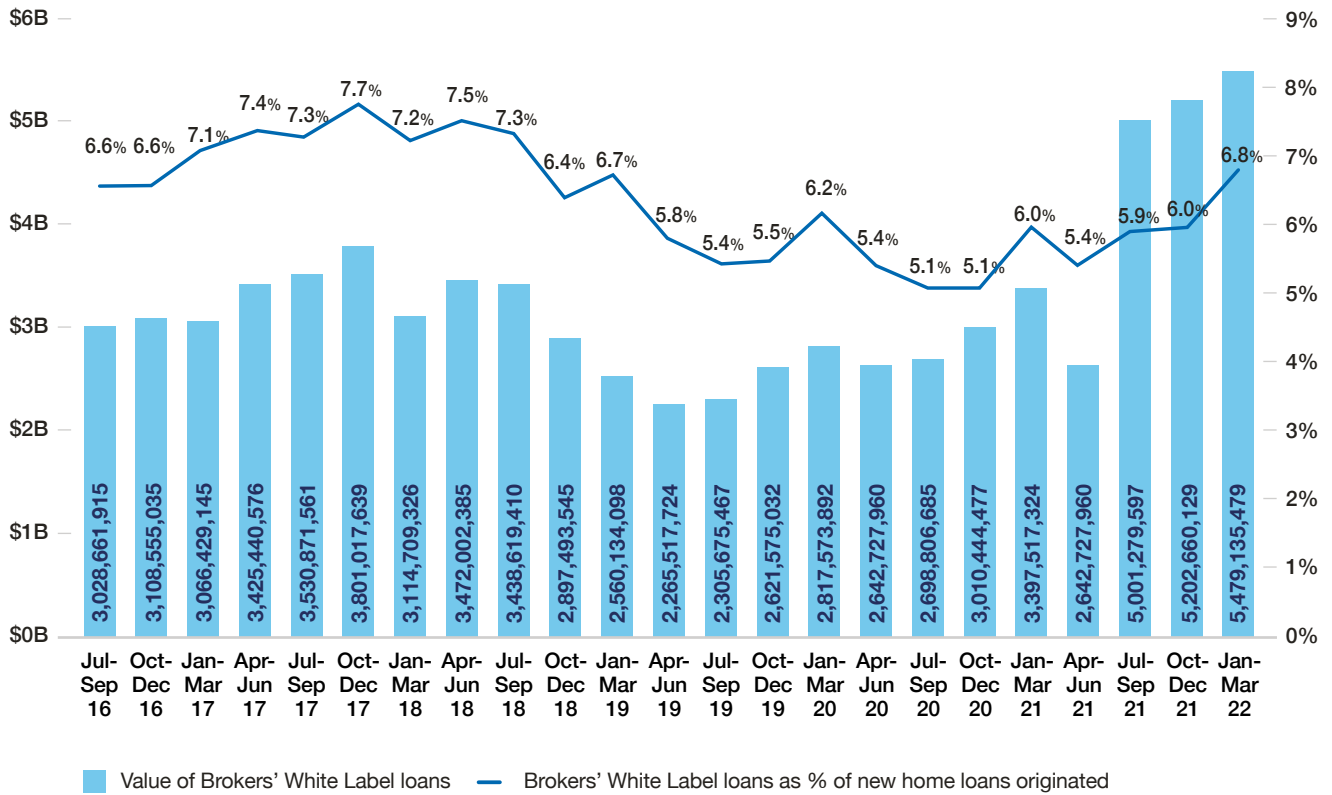
Value (\$) and market share of broker-originated business to non-bank lenders



After a decline of 0.2% in market share, to 5.6% in the December 2021 quarter, non-bank lenders have recovered strongly in the March 2022 quarter, up 0.7% to 6.3% whilst the segment value grew to the highest level observed at \$5.11 billion.

Market share of the white label home loan segment has increased for the third consecutive quarter.

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

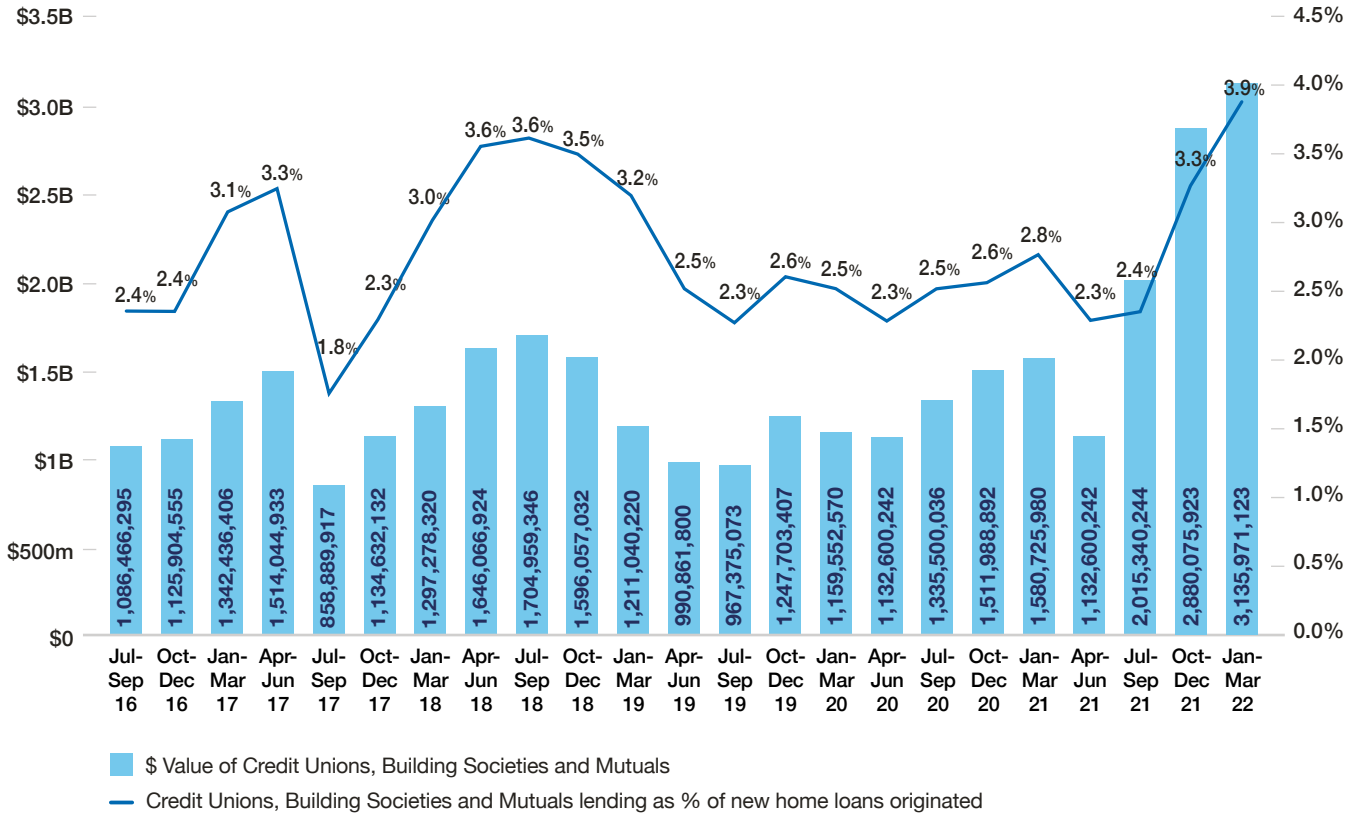


Note: The data embedded in this chart sums the white label lending for only those aggregators that have offered the product consistently over the past four years. As such, it reflects organic growth in the product category. As is commonly known, other aggregators are beginning to offer white label loans,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

White label lending continues to exceed record values of new settlements over the last two consecutive quarters to just under \$5.5 billion for the first time in the March 2022 quarter. The segment saw a market share increase of 0.8 percentage points.

The credit unions, building societies and mutuals segment has also reached record values, exceeding \$3 billion for the first time.

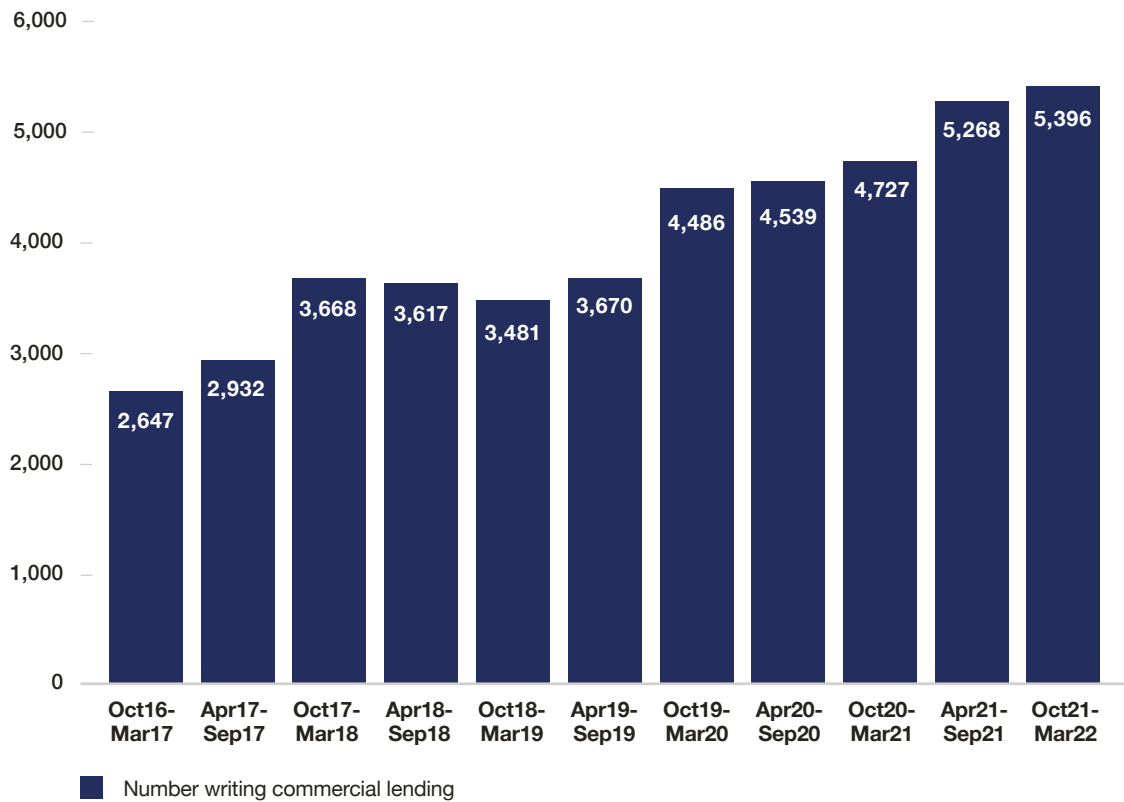
Value (\$) and market share of broker-originated business to credit union, building society and mutual lenders



The Credit Unions, Building Societies and Mutuals segment has continued to reach record new settlement values exceeding \$3 billion for the first time, with a record market share of 3.9% in the March 2022 quarter, up 1.5% over the last two quarters.

Commercial broking

Number of mortgage brokers also writing commercial loans



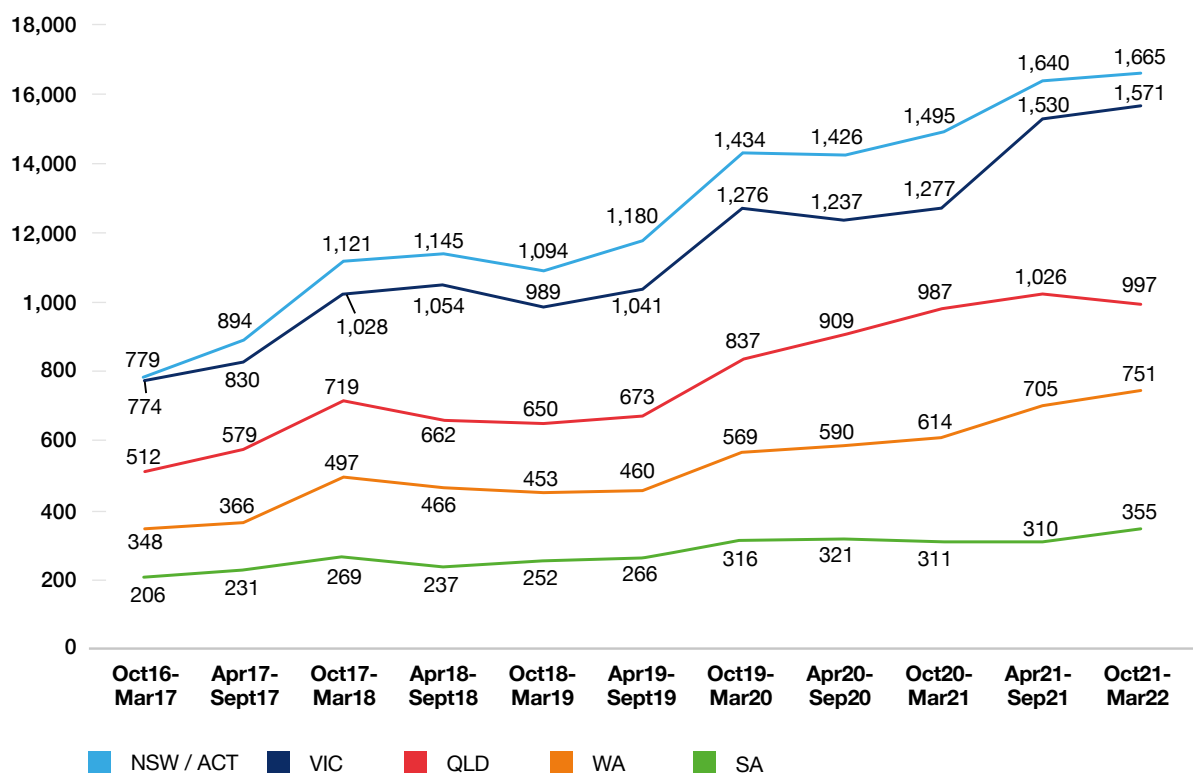
Note: Commercial brokers as those mortgage brokers who had written a commercial/asset finance loan through their aggregator's panel for the period. Mortgage brokers who solely wrote loans direct with commercial lenders are not captured.

The number of mortgage brokers also writing commercial/asset finance loans has continued to increase in the October 2021 – March 2022 period to a new high of 5,396 brokers, exceeding the previous record high of 5,268 brokers in the previous six-month April – September 2021 period.

Year-on-year, this represented an increase of 669 brokers or 14.15%.

Compared to the previous six-month period, this was up 128 mortgage brokers or 2.43%.

Number of mortgage brokers writing commercial loans, by state



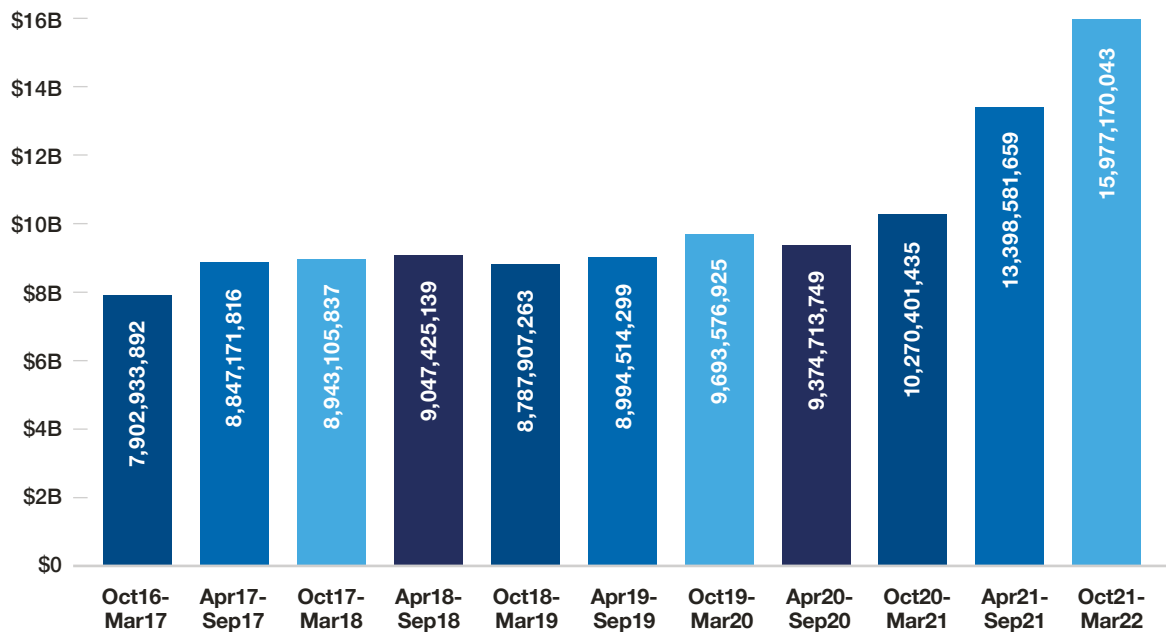
Note: Commercial brokers as those mortgage brokers who had written a commercial loan through their aggregator's panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included. Due to the scale of the Y-axis labels, graph excludes data for Tasmania.

At the state level, the number of mortgage brokers writing commercial loans in the October 2021 – March 2022 period has grown, compared to the previous six months.

Period-on-period several states saw solid increases. South Australia recorded the largest growth, up 45 brokers or 14.52%. Western Australia grew by 46 brokers or 6.52% while Victoria was up by 41 brokers or 2.68%.

New South Wales and ACT recorded an increase of 25 brokers or 1.52%, while Queensland declined by 29 or 2.83%.

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

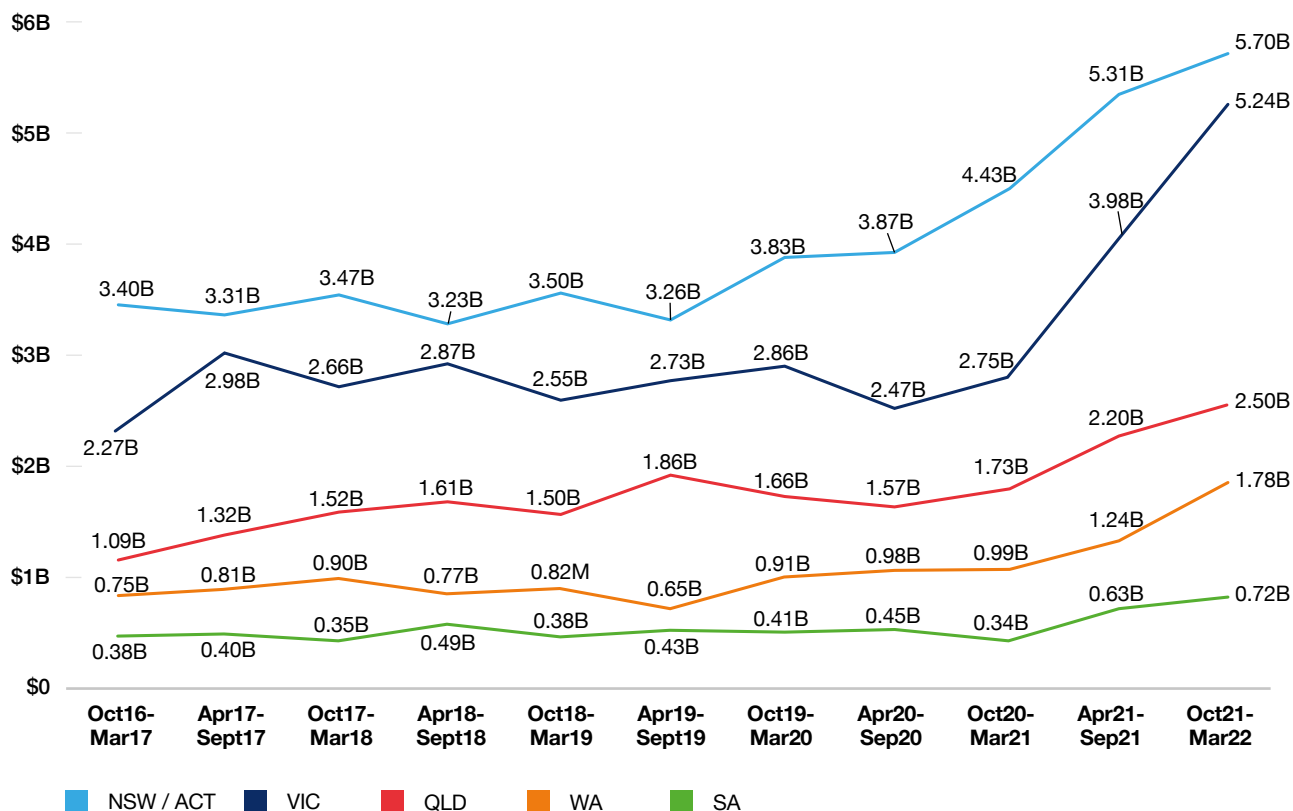


Note: Commercial brokers as those mortgage brokers who had written a commercial loan through their aggregator's panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

For the October 2021 – March 2022 period, the value of commercial loans settled by mortgage brokers recorded its highest ever value at \$15.98 billion, up \$5.71 billion or 55.57% compared year-on-year.

Period-on-period, the value of commercial loans settled by mortgage brokers grew by \$2.58 billion or 19.25% from \$13.4 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 grow in all states compared to the previous period.

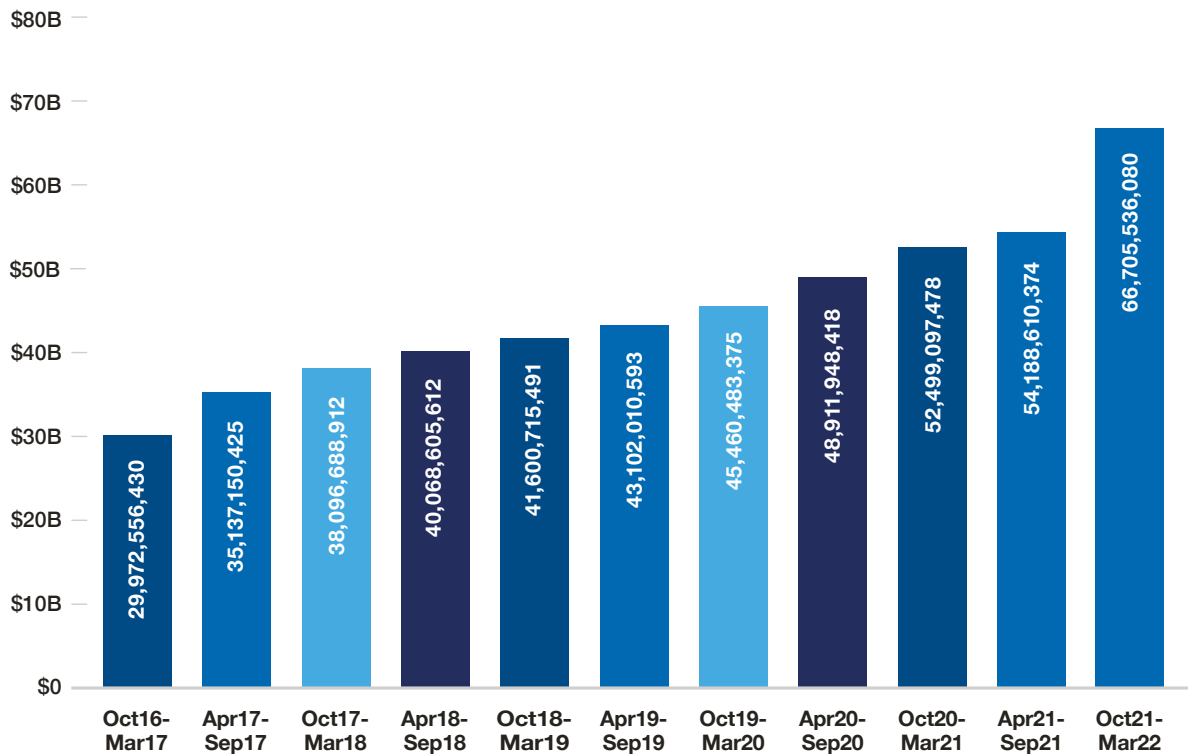
Victoria recorded the largest increase in the value of commercial lending, reaching its highest ever value at \$5.24 billion, an increase of \$1.26 billion or 31.60% from the previous period.

New South Wales recorded an increase in the value of commercial lending settled of \$396.56 million or 7.47% to \$5.7 billion in the last six months.

Queensland's results saw an uplift of \$297.49 million or 13.53% in the value of commercial lending in the reporting period.

Western Australia recorded strong growth up \$531.55 million or 42.74% to achieve its highest ever value at \$1.78 billion. South Australia also recorded growth at \$96.02 million or 15.29%.

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

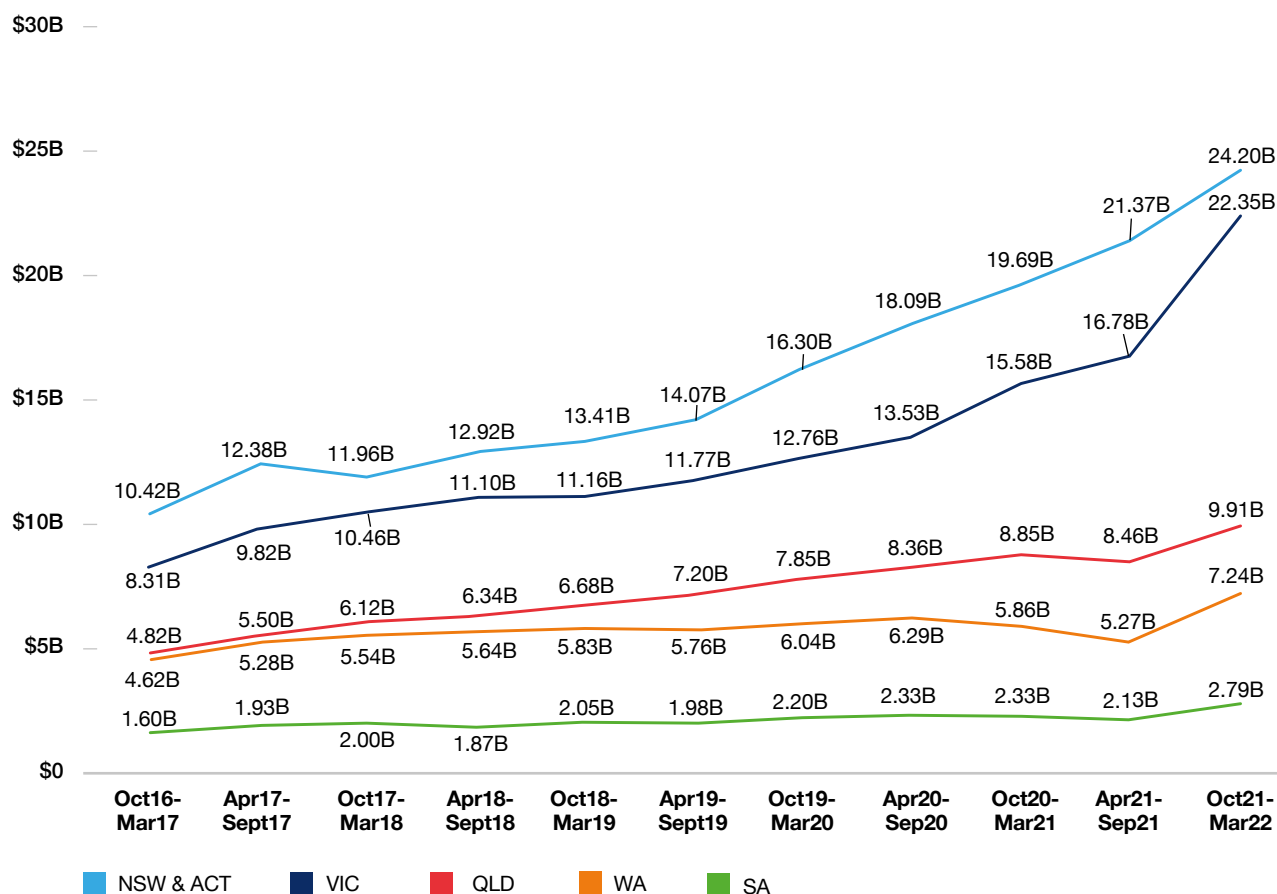


Note: Commercial brokers as those mortgage brokers who had written a commercial loan through their aggregator's panel for the period. Mortgage brokers who solely wrote loans direct with lenders are not included.

The total book value of commercial lending for mortgage brokers continues to grow, reaching a record high of \$66.71 billion in the October 2021 – March 2022 period.

Period-on-period, the commercial book value has increased by \$12.52 billion or 23.10%. Year-on-year the value has increased by \$14.21 billion or 27.06%.

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 months to the end of March 2022, the total commercial loan book increased across all major states.

New South Wales and ACT's book value reached a new high of \$24.20 billion representing an increase of \$2.83 billion or 13.24% since the last period. New South Wales and ACT's rate of growth has been consistent over the last five reporting periods.

Victoria recorded the highest growth, with a sharp increase of \$5.60 billion or 33.45% since the last period to record a total book of \$22.35 billion.

Queensland grew by \$1.45 billion or 17.14% to \$9.91 billion.

Western Australia also recorded a large increase of \$1.97 billion or 37.42%, whilst South Australia grew \$662.34 million or 31.10% over the last six months.

State-by-state analysis

New South Wales and Australian Capital Territory

During the October 2021 – March 2022 period, New South Wales and ACT brokers settled \$71.83 billion in home loans compared to \$47.88 billion during the equivalent 2020-21 period, an increase of 50%.

These results contributed to a growth in value of the state's overall home loan book, up by 4.78%, from \$314.99 billion to \$330.04 billion.

On an individual basis, the average New South Wales and ACT broker settled \$10.59 million in home loans for the period per broker, up 4.09% year-on-year, from \$10.18 million. This result contributed to the increase in value of the average loan book value of \$48.66 million per broker, from \$45.51 million a year ago, up 6.92%.

The population of 6,782 brokers for the period – up compared to 6,225 a year ago, lodged on average 16.9 loans. This equates to a total of 114,316 loans lodged for the state, for the period, up 15.37% compared to a year ago at 99,090.

Home to 36.5% of the national population of brokers, New South Wales and ACT brokers settled 40.6% of the national value of home loans settled – a favourable relationship between metrics.

Brokers earned \$137,694 gross up-front for the period, compared to \$99,987 the previous year, and \$72,997 gross trail for the period, compared to \$68,261 last year, for a combined gross commission of \$210,691. In total, this was up by 25.23% from a year ago.

Victoria

During the October 2021 – March 2022 period, Victorian brokers settled \$51.81 billion in home loans compared to \$35.08 billion during the equivalent 2020-21 period, up 47.68%.

These results contributed to a growth in value of the state's overall home loan book, up by 2.92%, from \$238.24 billion to \$245.20 billion.

On an individual basis, the average broker settled \$9.38 million in home loans for the period per broker, up 5.76% year-on-year, from \$8.87 million. This result contributed to the increase in value of the average loan book value of \$44.37 million per broker, from \$41.97 million a year ago, up 5.72%.

The population of 5,526 brokers for the period – up compared to 5,087 a year ago, lodged on average 19.8 loans. This equates to a total of 109,388 loans lodged for the state, for the period, up 10.30% compared to a year ago at 99,177.

Home to 29.7% of the national population of brokers, Victorian brokers settled 29.3% of the national value of home loans settled.

Brokers earned \$121,881 gross up-front for the period, compared to \$89,653 the previous year, and \$66,559 gross trail for the period, compared to \$62,954 last year, for a combined gross commission of \$188,440. In total, this was up by 23.48% from a year ago.

Queensland

During the October 2021 – March 2022 period, Queensland brokers settled \$27.43 billion in home loans compared to \$19.49 billion during the equivalent 2020-21 period, a jump of 40.78%.

There was an increase in the value of the state's overall home loan book, which was up by 6.80%, from \$134.98 billion to \$144.15 billion.

On an individual basis, the average broker settled \$9.24 million in home loans for the period, up 23.04% year-on-year, from \$7.51 million. This result contributed to the increase in value of the average loan book of \$48.57 million per broker from \$47.47 million a year ago, up 2.32%.

The population of 2,968 brokers for the period – up compared to 2,596 a year ago, lodged on average 25 loans. This equates to a total of 74,278 loans lodged for the state, for the period, up 17.38% compared to a year ago at 63,278.

Home to 16.0% of the national population of brokers, Queensland brokers settled 15.5% of the national value of home loans settled.

Brokers earned \$120,160 gross up-front for the period, compared to \$97,583 the previous year, and \$72,854 gross trail for the period, compared to \$71,211 last year, for a combined gross commission of \$193,014. In total, this was up by 14.35% from a year ago.

Western Australia

During the October 2021 – March 2022 period, Western Australian brokers settled \$15.04 billion in home loans compared to \$12.15 billion during the equivalent 2020-21 period, an increase of 23.79%.

The state's overall home loan book rose to \$109.35 billion, up 1.94% from \$107.27 billion.

On an individual basis, the average broker settled \$7.60 million in home loans for the period per broker, up 15.68% year-on-year, from \$6.57 million. This result contributed to the increase in value of the average loan book value of \$55.23 million per broker, from \$50.56 million a year ago, up 9.24%.

The population of 1,980 brokers for the period – up compared to 1,849 a year ago, lodged on average 22 loans. This equates to a total of 43,544 loans lodged for the state, for the period, up 13.94% compared to a year ago at 38,215.

Home to 10.7% of the national population of brokers, Western Australian brokers settled 8.5% of the national value of home loans settled.

Brokers earned \$98,735 gross up-front for the period, compared to \$85,408 the previous year, and \$82,841 gross trail for the period, compared to \$75,834 last year, for a combined gross commission of \$181,576. In total, this was up by 7.57% from a year ago.

South Australia

During the October 2021 – March 2022 period, South Australian brokers settled \$9.52 billion in home loans compared to \$6.95 billion during the equivalent 2020-21 period, up 37.05%.

There was an increase in the value of the state's overall home loan book, up 2.36%, or \$1.1 billion to \$51.67 billion.

On an individual basis, the average broker settled \$8.32 million in home loans for the period per broker, up 23.08% year-on-year, from \$6.76 million. The average loan book value of \$45.17 million per broker grew from \$44.67 million a year ago, up 1.12%.

The population of 1,144 brokers for the period – up compared to 1,027 a year ago, lodged on average 27.2 loans. This equates to a total of 31,110 loans lodged for the state, for the period, up 10.28% compared to a year ago, at 28,210.

Home to 6.2% of the national population of brokers, South Australian brokers settled 5.4% of the national value of home loans settled.

Brokers earned \$108,169 gross up-front for the period, compared to \$87,921 the previous year, and \$67,752 gross trail for the period, compared to \$67,007 last year, for a combined gross commission of \$175,921. In total, this was up 13.55% from a year ago.

Tasmania

During the October 2021 – March 2022 period, brokers settled \$1.11 billion in home loans compared to \$1.01 billion during the equivalent 2020-21 period, up 9.40%.

There was a decrease in value of the state's overall home loan book, down by 22.75%, to \$5.23 billion from \$4.04 billion.

On an individual basis, the average broker settled \$8.19 million in home loans for the period per broker, up 6.09% year-on-year, from \$7.72 million. The value of the average loan book decreased to \$29.96 million per broker, from \$37.18 million a year ago, down 19.42%.

The population of 135 brokers for the period – consistent with 131 a year ago, lodged on average 10.8 loans. This equates to a total of 1,452 loans lodged for the state, for the period, down by 42.12% compared to a year ago, at 3,447.

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 \$106,496 gross up-front for the period, compared to \$100,322 the previous year, and \$44,937 gross trail for the period, compared to \$55,767 last year, for a combined gross commission of \$151,433. In total, this was a decrease of 2.98% from a year ago.

Northern Territory

During the October 2021 – March 2022 period, Northern Territory brokers settled \$330.70 million in home loans compared to \$258.26 million during the equivalent 2020-21 period, an increase of 28.05%.

The value of the Territory's overall home loan book saw an increase of \$170 million or 6.14% to \$2.94 billion.

On an individual basis, the average broker settled \$7.35 million in home loans for the period per broker, up 47.89% year-on-year, from \$4.97 million. This strong result also helped to bolster the value of the average loan book value at \$65.25 million per broker, from \$50.86 million a year ago, up 28.29%.

The population of 45 brokers for the period – down compared to 52 a year ago, lodged on average 9.6 loans. This equates to a total of 433 loans lodged for the territory, for the period, down 50.47% compared to a year ago, at 858.

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

Brokers earned \$95,534 gross up-front for the period, compared to \$64,566 the previous year, and \$97,868 gross trail for the period, compared to \$76,281 last year, for a combined gross commission of \$193,402. In total, this was up by 37.31% 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 21, 2 Market Street, Sydney NSW 2000 Australia. Telephone 1300 734 318

Benchmark your business

For the six-month period

1 October 2021 – 31 March 2022



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	\$9.53 million	\$10.59 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	22.5 loans	18 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$47.75 million	\$48.66 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$123,892	\$137,694		
Average gross trail remuneration generated per broker, prior to costs per annum	\$71,642	\$72,997		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$195,534	\$210,691		

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	\$9.53 million	\$9.38 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	22.5 loans	20.9 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$47.75 million	\$44.37 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$123,892	\$121,881		
Average gross trail remuneration generated per broker, prior to costs per annum	\$71,642	\$66,559		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$195,534	\$188,440		

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	\$9.53 million	\$9.24 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	22.5 loans	26.4 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$47.75 million	\$48.57 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$123,892	\$120,160		
Average gross trail remuneration generated per broker, prior to costs per annum	\$71,642	\$72,854		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$195,534	\$193,014		

My key actions

Western Australia

	National average	WA	My data	% Difference
Average value of new home loans settled per broker in each state during the 6 month period	\$9.53 million	\$7.60 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	22.5 loans	22.9 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$47.75 million	\$55.23 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$123,892	\$98,735		
Average gross trail remuneration generated per broker, prior to costs per annum	\$71,642	\$82,841		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$195,534	\$181,576		

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	\$9.53 million	\$8.32 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	22.5 loans	28.1 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$47.75 million	\$45.17 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$123,892	\$108,169		
Average gross trail remuneration generated per broker, prior to costs per annum	\$71,642	\$67,752		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$195,534	\$175,921		

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	\$9.53 million	\$7.35 million		
Average number of new home loan applications lodged per active broker in each state and in total during the 6 month period	22.5 loans	10.6 loans		
Average value of the home loan book per broker in each state and in total, at the end of the period	\$47.75 million	\$65.25 million		
Average gross up-front remuneration generated per broker, prior to costs per annum	\$123,892	\$95,534		
Average gross trail remuneration generated per broker, prior to costs per annum	\$71,642	\$97,868		
Average gross remuneration generated per mortgage broker, prior to costs per annum	\$195,534	\$193,402		

My key actions



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