EQUIFAX®

Market **Pulse**



Consumer Market Pulse

October 2026

Credit Trend Data as of October 2026

Executive Summary

The October 2026 Equifax Consumer Market Pulse saw mortgage demand tumble to multi-year lows, first home buyer applications plummet and refinancing hit a gridlock while unsecured credit lifted to support household balance sheets.

Buyer Strike During Spring

Mortgage demand tumbled significantly, bucking the traditional Spring selling season uptick as household pressure hardened. Home loan appetite fell to its lowest level for this period in seven years, with aspiring first home buyers crashing into a serviceability wall despite recently reported easing in loan sizes.

Refinancing Gridlock

Existing homeowners are finding themselves in a financial gridlock. Both external switching and upgrades with existing lenders fell sharply, as borrowers looking for a more competitive rate struggled to clear stress-test hurdles to move across to another lender.

Unsecured Cash-Flow Support

Sustained high interest rates and recent tax changes continue to weigh heavily on mortgage demand, prompting Australian households to step back from major debt commitments. Meanwhile, the uplift in credit card applications reflects value-conscious consumers switching products in response to surcharge changes and scrapped card fees.

Market Pulse: Key Insights

Overall Credit Demand

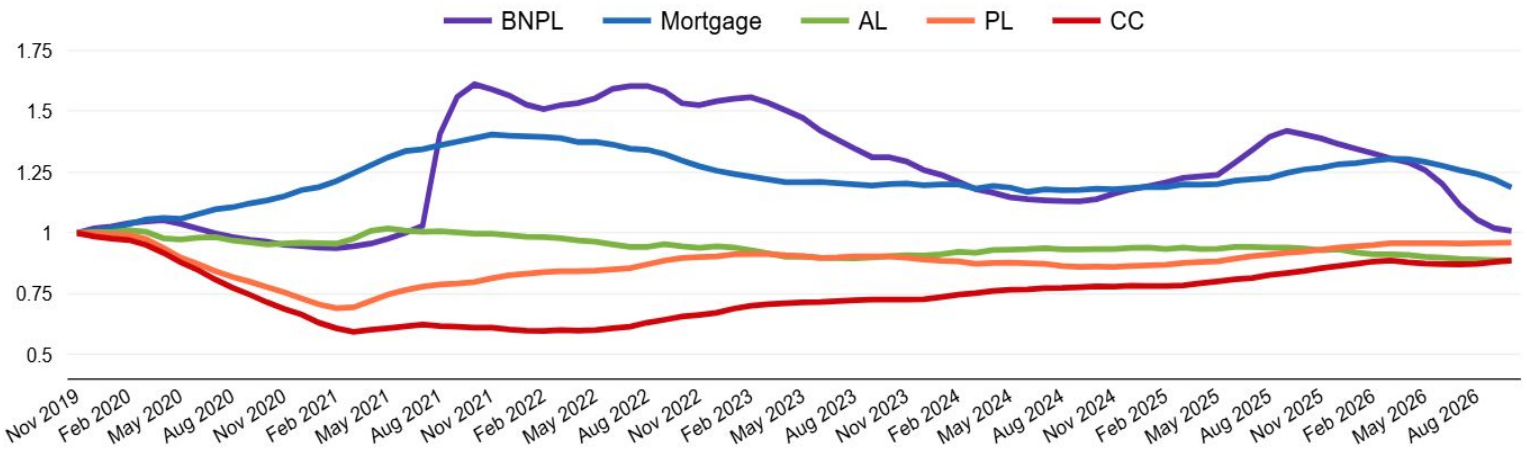
Secured credit plunged -22.9% YoY, while credit cards rose +8.1% YoY and personal loans lifted +1.5% YoY.

Mortgage Contraction

Overall mortgage demand tumbled -26.8% YoY nationally, marking the weakest June-to-October pipeline since 2019.

Credit Card Uplift

Credit card applications grew +8.1% YoY, posting positive growth for a third consecutive month.



Personal Loan Growth

Personal loan demand rose +1.5% YoY (+5.7% MoM), driven by mature borrowers aged 56+ (+18.4% growth).

Secured Credit

Mortgage and Auto Loan

Credit Trends

Australian households stepped back sharply from major property commitments in October, defying the usual Spring selling season.

Overall mortgage demand tumbled -26.8% YoY to hit seven-year lows, while auto loan applications softened modestly by -1.6% YoY.



Mortgage Demand Trends

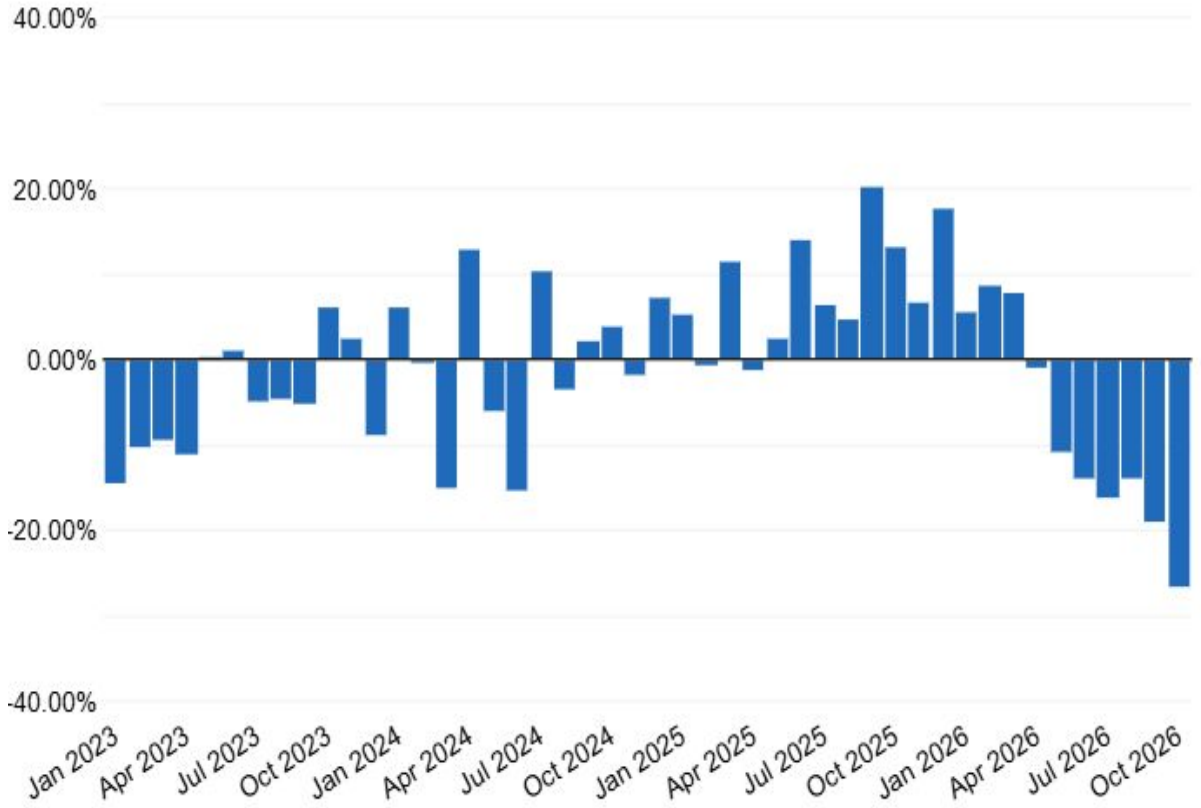
Key Insights

Overall mortgage demand dropped -26.8% YoY, deepening from -14.1% in August and -19.2% in September to mark a seventh consecutive month of decline.

Mortgage demand declines were recorded nationwide, led by ACT (-29.4% YoY), NSW (-29.2% YoY) and QLD (-28.2% YoY), followed by WA (-25.9% YoY), VIC (-24.5% YoY), SA (-23.5% YoY) and TAS (-20.1% YoY).

Younger consumers led the downturn, with demand falling -35.9% YoY among 18–25 year-olds and -31.4% YoY among 26–35 year-olds.

Overall demand October -26.8% YoY decline



Investor, Refinacer & First Home Buyer Demand

First Home Buyer Collapse

New mortgage enquiries, the primary pipeline for first home buyers, dropped -35.1% YoY nationally in October. This worsened sharply from -20.1% in August and -22.1% in September - as high loan sizes and curtailed borrowing capacity hit aspiring entrants.

Refinancing Demand Falls

Refinancing with a different lender fell -11.7% YoY, while refinancing with an existing lender plunged -34.1% YoY as serviceability hurdles likely kept borrowers locked in place.

External Refinancing Trends

Although refinancing with a different lender represented 40.8% of total mortgage applications, led by ACT (-20.2% YoY) and NSW (-16.3% YoY), while TAS was the sole growth outlier (+0.46% YoY). Older homeowners held steadier (56–60 yrs at -1.2% YoY; 60+yrs at -1.34% YoY) compared to sharper drops in the 26–35 (-16.4% YoY) and 36–45 (-15.3% YoY) age bands.

Same Lender Refinancing Across States

Refinancing with the same lender fell steepest in QLD (-37.4% YoY), NSW (-35.6% YoY) and VIC (-32.7% YoY), with prime upgrading age cohorts aged 36–45 (-36.7% YoY) and 26–35 (-36.1% YoY) recording the largest declines.

National First Home Buyer Demand Trends (Oct 2025 - Oct 2026)

Month	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sept 26	Oct 26
National	+13.7%	+2.9%	+17.1%	+1.9%	+3.7%	+4.2%	-2.9%	-13.4%	-17.2%	-19.2%	-20.1%	-22.1%	-35.1%
NSW	+16.2%	+4.0%	+19.7%	+3.5%	+3.0%	+3.0%	-4.5%	-12.3%	-16.1%	-18.3%	-22.0%	-22.8%	-37.31%
VIC	+8.4%	-3.1%	+10.6%	-2.9%	-3.4%	-3.7%	-7.3%	-15.4%	-18.2%	-16.8%	-18.2%	-20.6%	-30.9%
QLD	+14.6%	+5.9%	+23.3%	+3.6%	+8.0%	+14.2%	+0.9%	-16.5%	-20.8%	-25.2%	-22.6%	-24.7%	-38.41%
SA	+7.9%	+2.4%	+12.1%	+4.8%	+8.6%	+5.9%	+5.5%	-11.8%	-14.3%	-16.9%	-15.9%	-19.2%	-29.1%
WA	+22.6%	+10.0%	+19.1%	+9.5%	+11.6%	+9.7%	-2.5%	-8.5%	-13.9%	-19.6%	-18.4%	-19.8%	-37.37%

Auto Loan Demand Trends

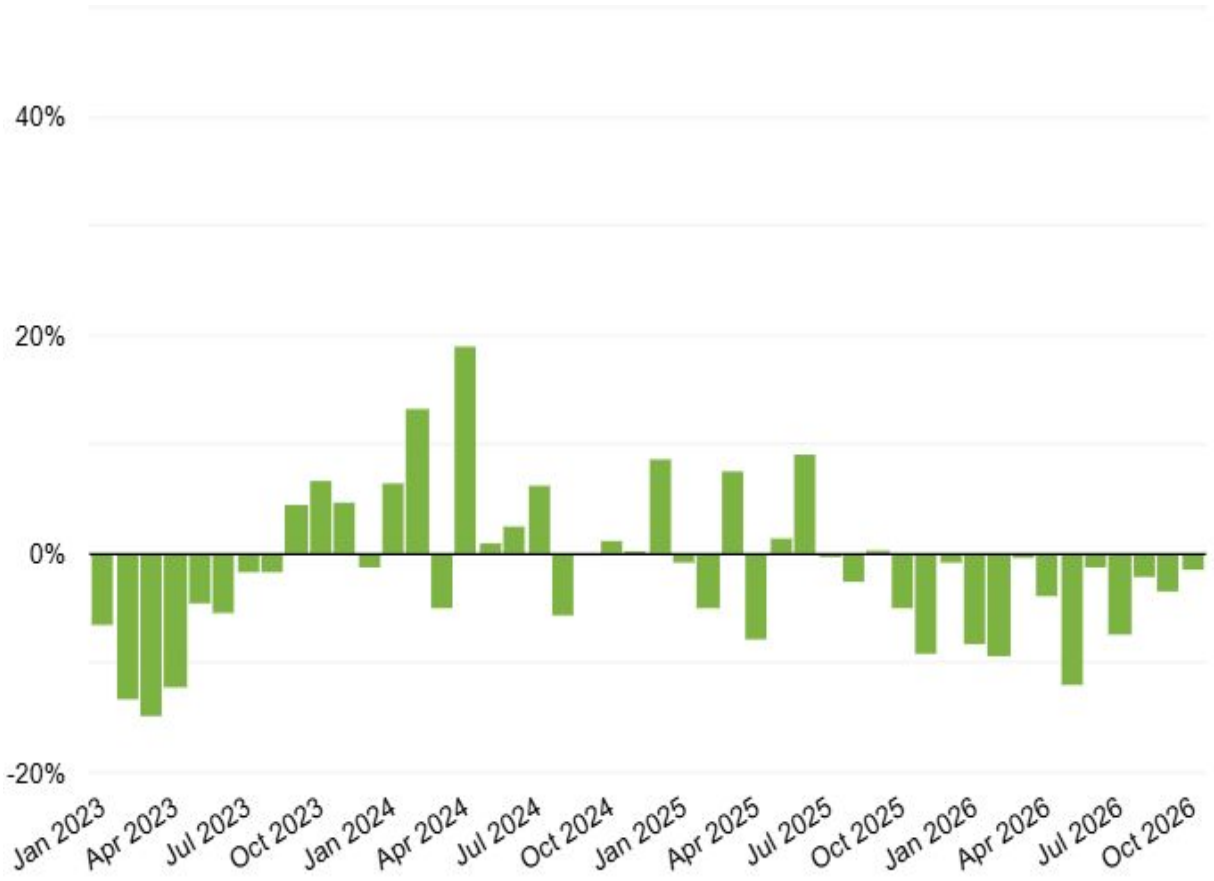
Key Insights

Demand Trajectory: Auto loan enquiries eased slightly at -1.6% YoY nationally as consumers held off on major vehicle commitments.

State Drivers: National figures were pulled down by declines in WA (-5.5% YoY), NSW (-3.5% YoY) and QLD (-3.4% YoY), while ACT bucked the trend with +18.4% YoY growth.

Age Demographics: Younger consumers aged 18–35 led the pullback (-4% to -6% YoY), pointing to a broad postponement of major life purchases.

Overall demand October -1.6% YoY decline



Unsecured Credit

Personal Loans and Credit Cards

Credit Trends

Australian households increasingly turned to unsecured credit in October to manage everyday cash flow and consolidate debts.

Credit cards rose +8.1% YoY and personal loans lifted +1.5% YoY, driven primarily by older consumers aged 56+.



Personal Loan Demand Trends

Demand Trajectory:

Personal loan demand grew +1.5% YoY (+5.7% MoM), marking a third consecutive month of positive annual growth as households consolidated fragmented debts.

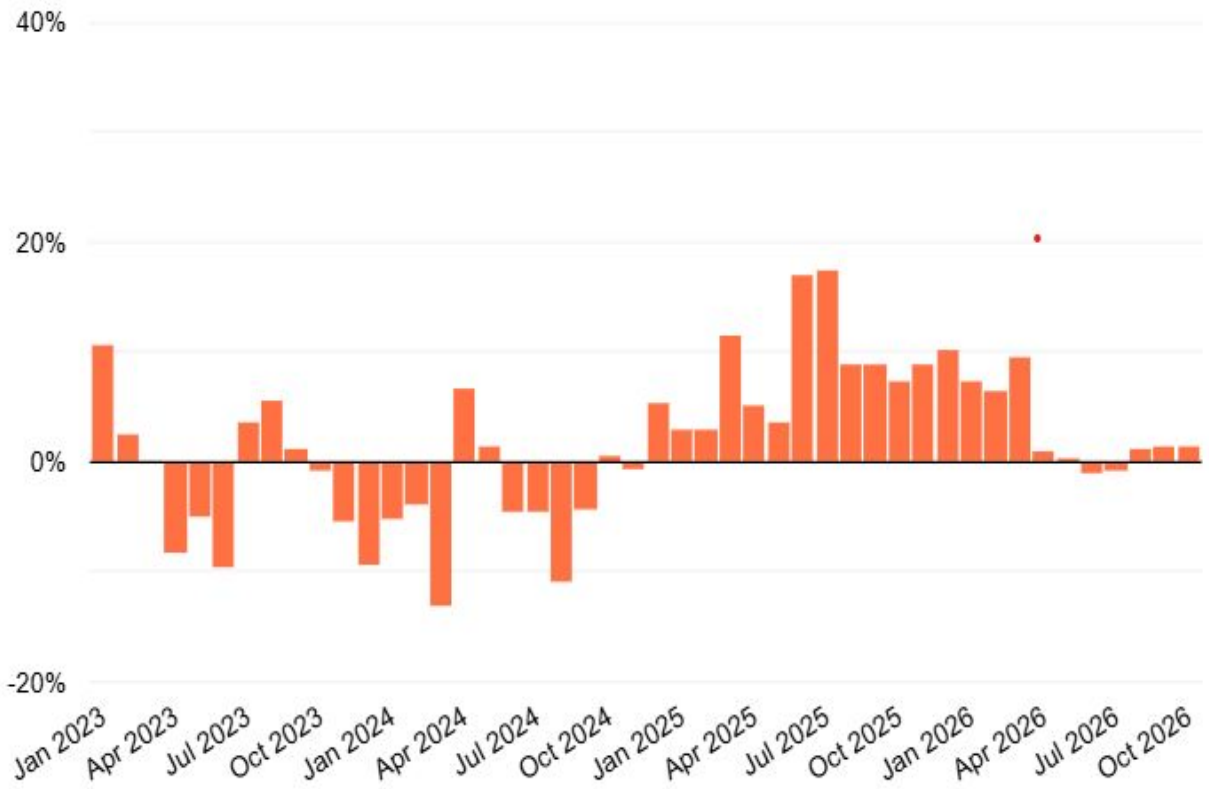
State Drivers:

Strong activity in NSW (+7.3% YoY) and some growth in WA (+1.9% YoY) offset declines across SA (-3.7% YoY), TAS (-2.8% YoY), QLD (-1.5% YoY), ACT (-1.1% YoY) and VIC (-0.3% YoY).

Age demographics:

Mature consumers aged 56+ drove market expansion, recording a +18.37% YoY increase in applications.

Overall demand October +1.5% YoY increase



Credit Card Demand Trends

Demand Trajectory:

Credit card applications rose +8.1% YoY, achieving a third straight month of growth, suggesting consumers are turning to cards for everyday cash flow and responding to scrapped card fees.

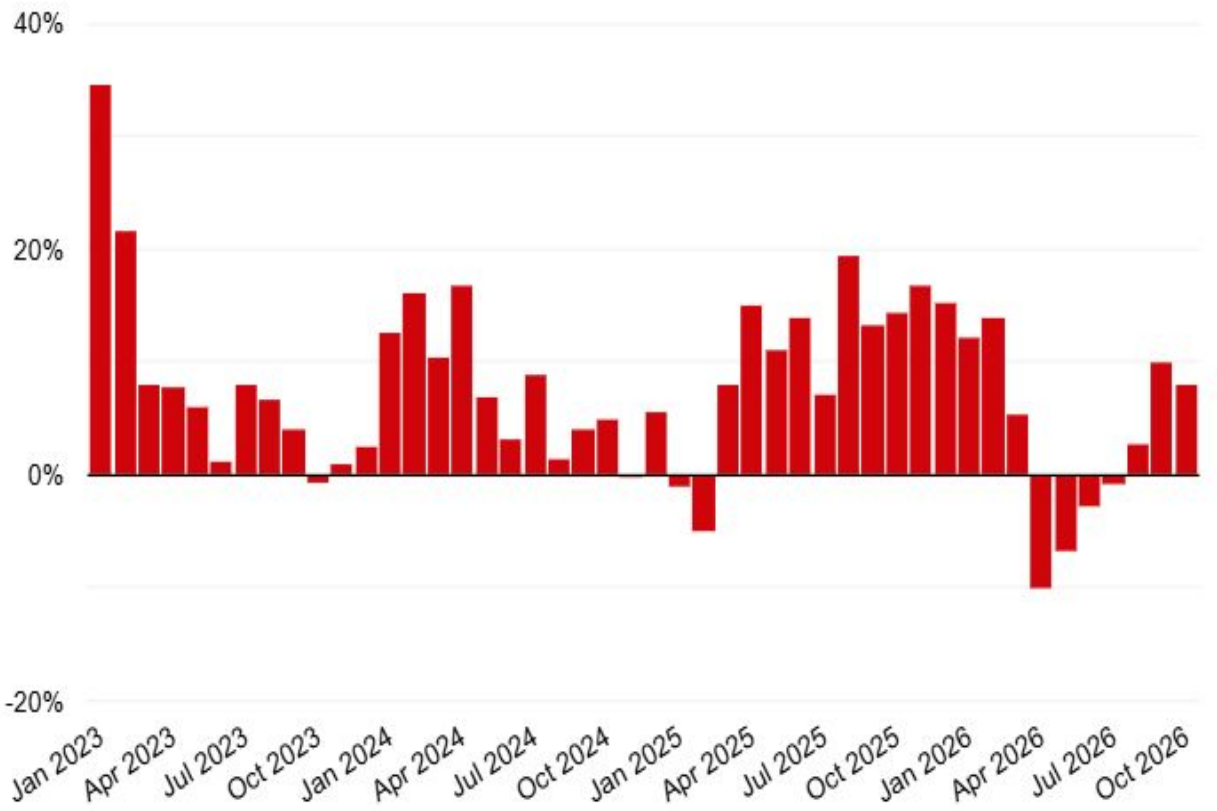
State Drivers:

Growth spanned every jurisdiction, led by ACT (+10.5% YoY) and NSW (+9.8% YoY), followed by SA (+8.5% YoY), VIC (+7.8% YoY), WA (+7.2% YoY), QLD (+6.5% YoY) and TAS (+4.6% YoY).

Age Demographics:

The 56+ age cohort remained the primary growth engine, jumping +29.17% YoY.

Overall demand October +8.1% YoY increase



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