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Market Pulse

Consumer Market Pulse

June 2026

Credit trend Data as of June 2026

Executive Summary

The latest Equifax Consumer Market Pulse reveals Australian households are maintaining a cautious approach to borrowing as high interest rates and living costs continue to bite.

Tighter Budgets on Daily Credit

Cash-flow safety nets are shrinking as consumers avoid taking on new debt. Both credit card and personal loan demand has declined, suggesting that families are focused on saving cash and playing it safe.

Generational and Regional Split

Younger Australians are pulling back hard from all types of debt, especially home loans. Meanwhile, older Australians are holding up better, supported by lower overall debt. Across the states and territories, local economic conditions mean households are reacting quite differently, with WA standing out as a pocket of resilience.

Market Pulse: Key Insights

Overall Demand Drop

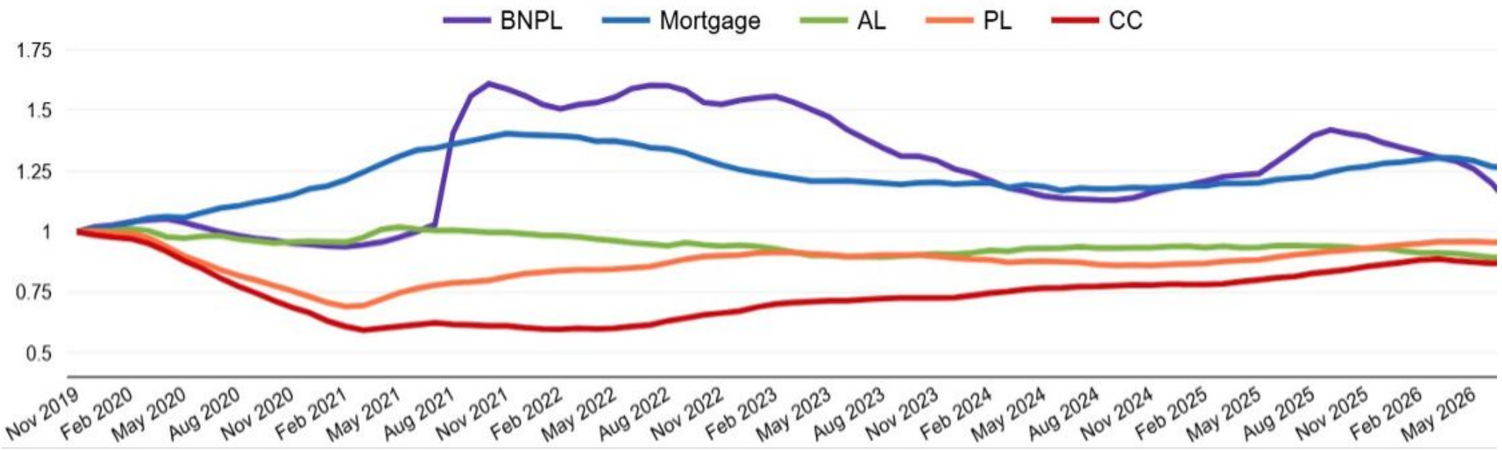
National credit demand fell across the board as households pulled back on overall borrowing, led by overall mortgages (-14% YoY), credit cards (-2.8% YoY), auto loans (-1.3% YoY), and personal loans (-1% YoY).

Mortgage Slowdown

Home loan demand dropped -14% YoY across Australia, hit hardest by a severe -17.2% drop in First Home Buyer applications.

Credit Card Retreat

Credit card applications fell -2.8% YoY, marking the third straight month of decline - a pattern last seen back in 2022 - as households moved to trim high-interest debt.



Personal Loans Slip

Personal loan demand slipped -1% YoY (stepping down from +0.3% in May), bringing an end to an 18-month run of growth.

Secured Credit

Mortgage & Auto Loan

Credit Trends

Demand for big-ticket loans slowed right down as consumers avoided large long-term financial commitments.

A substantial drop occurred in mortgage demand, driven mostly by younger buyers. There were declines across all states, territories and age demographics. Auto applications also declined.

Mortgage Demand Trends

Key Insights

First Home Buyers: Applications declines **-17.2%** YoY, driven by significant drops in QLD (-20.8%) and VIC (-18.2%). Tasmania was the most resilient at **-9.9%.**

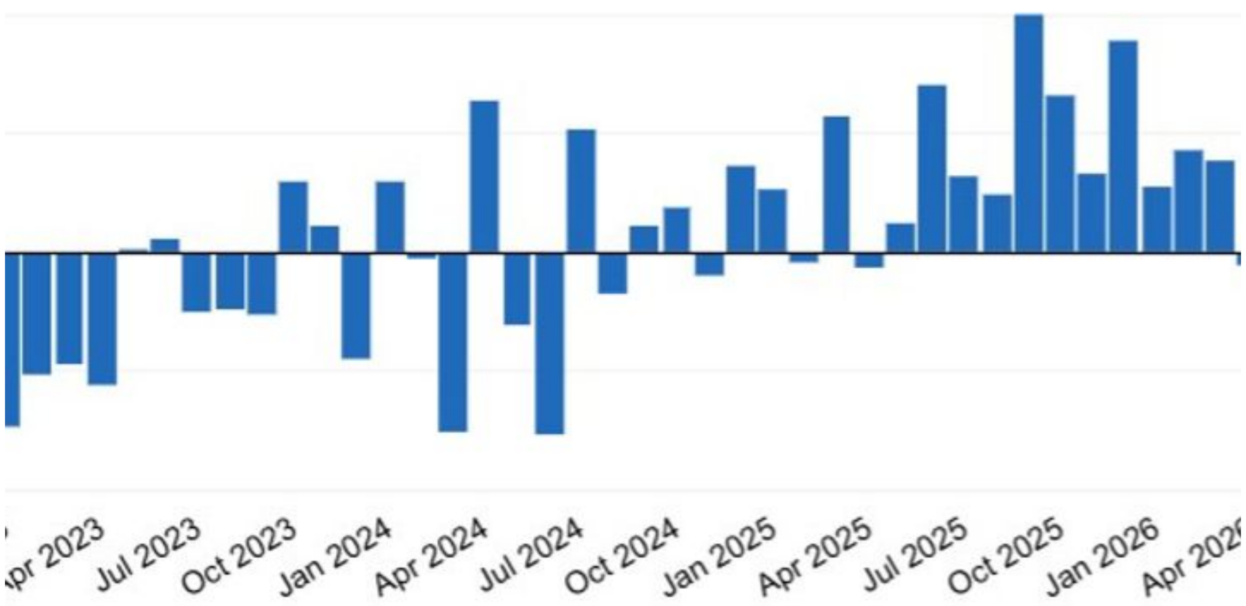
Refinance Activity: Refinancing with the same lender dropped **-10.4%** YoY, while switching to a new lender fell -**15.1%** YoY, led by NSW (-18.3%) and VIC (-13.3%).

Age Drivers: Younger buyers drove the steepest drops, with refinancing to a new lender dropping by **-18.2%** YoY among 26-35 year-olds and refinancing to the same lender dropping by **-21%** among 18–25 year-olds.

State Resilience: WA held up best among the states, recording the smallest decline at **-8.5%** YoY.

Overall demand (June) **-14% YoY decline**

Mortgage Year-on-Year % Change



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Auto Loan Demand Trends

Key Insights

Performance across states was mixed, with growth in SA **(+3.4% YoY)** offset by drops in QLD **(-3.1% YoY)** and WA **(-2.6% YoY)**.

Demand grew among older Australians aged 56+ (**+4.6% YoY**)

While dropping among younger buyers aged 18-25 (**-6.6% YoY**) and 26-35 (**-5.2% YoY**).

Overall demand (June) **-1.3% YoY decline**

Auto Loan Year-on-Year % Change

Unsecured Credit

Personal Loans & Credit Cards

Credit Trends

Unsecured borrowing fell as households trimmed extra debt to keep budgets tight.

Mirroring 2022 trends, credit card demand has dropped for three consecutive months, while personal loan growth has turned negative for the first time in 18 months

Personal Loan Demand Trends

Demand Trajectory

Applications slipped into negative territory, stepping down from **+0.3% YoY** in May.

State Drivers

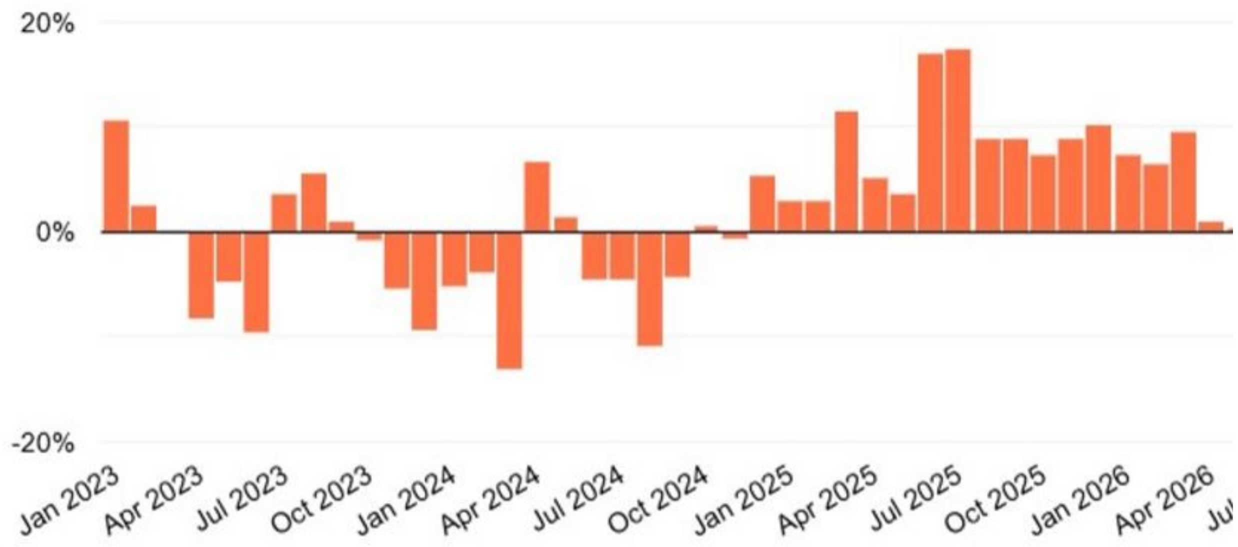
WA led the country with **+7.1% YoY** growth, while most other states saw declines.

Age Demographics

- Only the older age group saw growth
- 56+ bracket: +5.3% YoY
- 26-35 bracket: -4.5% YoY

Overall demand (June) **-1% YoY decline**

Year-on-Year % Demand Change



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Credit Card Demand Trends

Demand Trajectory

The fall in credit card demand marks the third month in a row of declines.

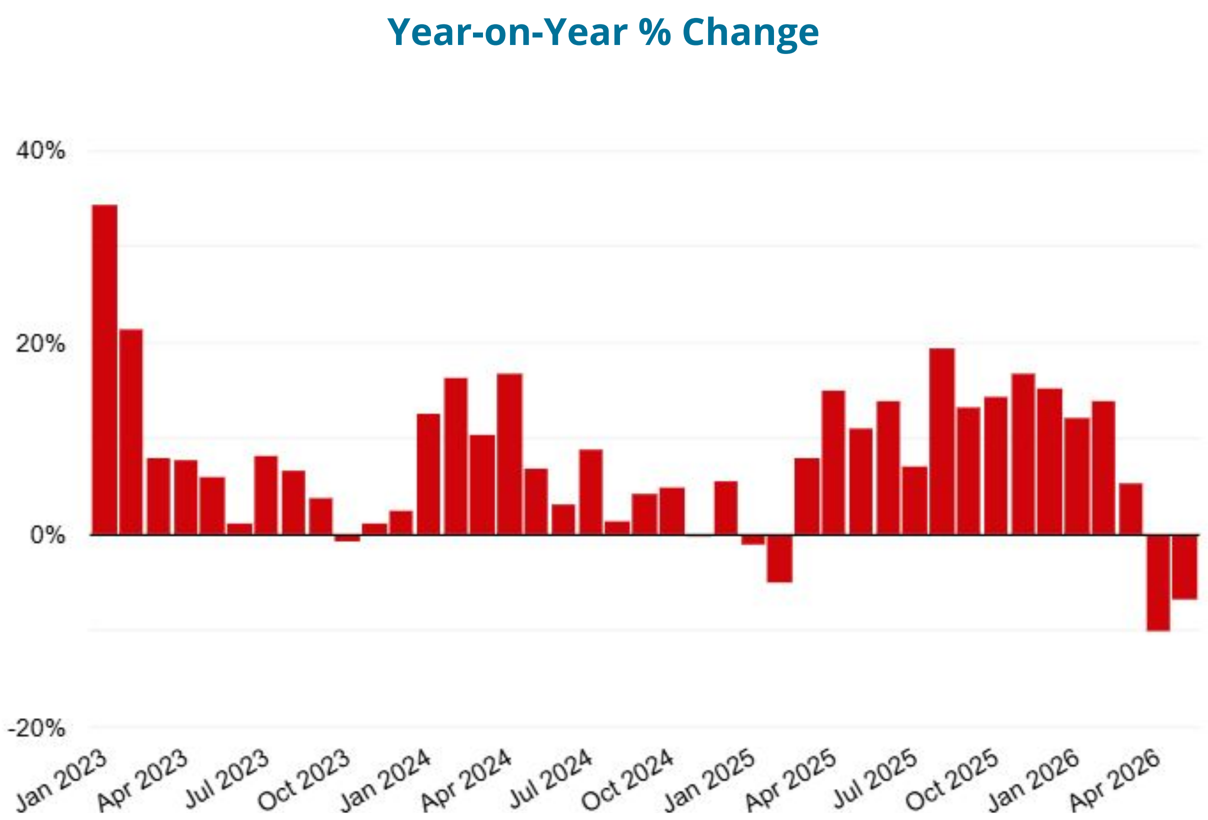
State Drivers

All states recorded drops, led by SA **(-6.3% YoY)**, while WA was the most resilient **(-0.7% YoY)**.

Age Demographics

Every age group reduced demand, with **26–35 year-olds** showing the largest drop -**3.7% YoY**.

Overall demand (June) **-2.8% YoY decline**



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