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Bendigo Bank home loan customers are the most satisfied with their bank, followed by ING, Macquarie and Suncorp

New financial data from Roy Morgan's Single Source shows Bendigo Bank has topped the latest banking customer satisfaction ratings among home loan customers in early 2022. Bendigo Bank increased their customer satisfaction from 89.9% a year ago in March 2021, up 1.3% points to an excellent score of 91.2% in March 2022 to top the rankings.

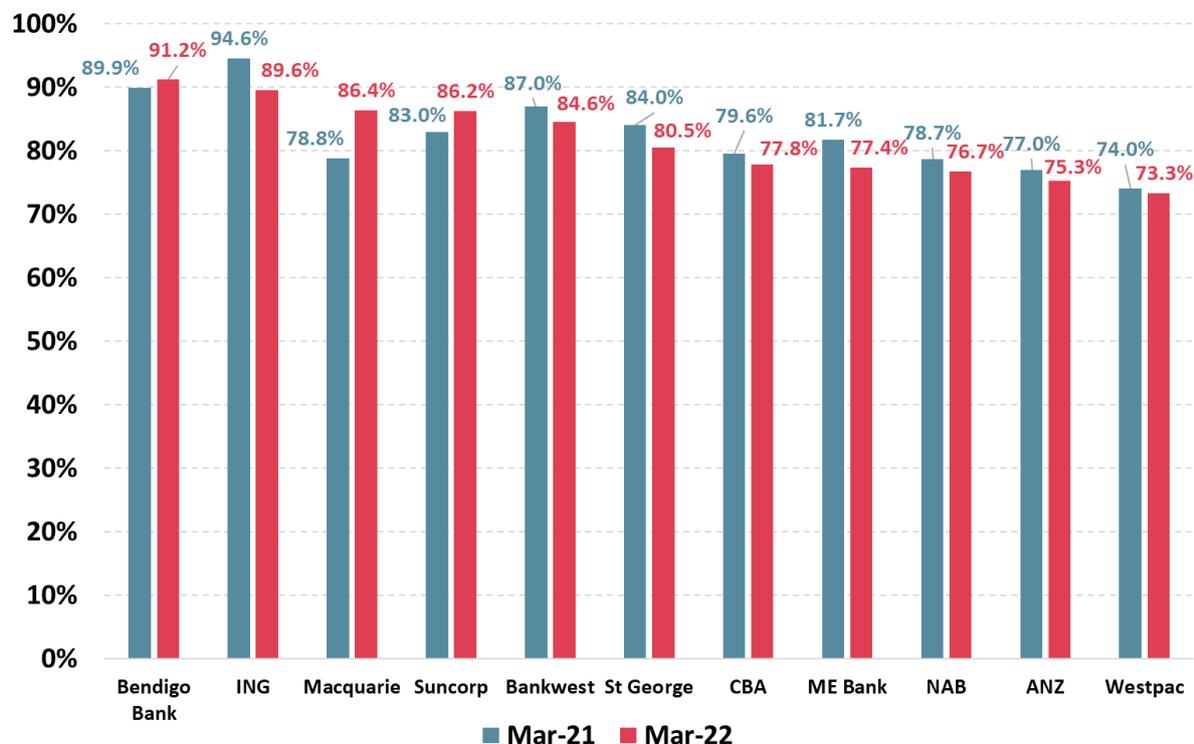
The other top five banks were close behind with customer satisfaction ratings among home loan customers at 89.6% for ING, 86.4% for Macquarie, 86.2% at Suncorp and 84.6% at Bankwest. Of these the biggest improvers were Macquarie, up 7.8% points on a year ago and Suncorp, which was up 3.2% points.

The latest data covers the six months to March 2022 and overall home loan customer satisfaction amongst Australia's top 12 banks collectively was at 78.6% during this period. This represents a decrease of 1% point from a year ago (six months to March 2021), which included a period in which there was still significant financial support being offered to hundreds of thousands of home loan customers in the form of deferred loans.

In mid-2020 nearly 450,000¹ home loans were deferred as customers impacted by the COVID-19 pandemic took an initial payment pause. During the next few months these mortgagors resumed home loan payments and by early in 2021 over 95% of these home loans had resumed loan payments.

In March 2022 CBA again had the highest home loan customer satisfaction among the big four banks, with a rating of 77.8%. Average home loan customer satisfaction with the big four banks as a group was 76.2%.

Customer satisfaction ratings of home loan banking customers: March 2021 cf. March 2022



Source: Roy Morgan Single Source Australia, Oct. 2020 – March 2021, n = 37,403, Oct. 2021 – March 2022, n = 43,201.
Base: Australians aged 14+. *The ten banks reported have a minimum sample size of at least 90 for the periods reported.

¹ Australian Banking Association: <https://www.ausbanking.org.au/one-year-on-banks-ready-to-support-customers-as-more-resume-repayments/>

Roy Morgan CEO Michele Levine says Bendigo Bank has been the standout performer over the last year with an increase in home loan customer satisfaction to a market-leading 91.2% giving Australia's fifth largest retail bank the edge over its rivals:

"Home loan customer satisfaction for Australia's top 12 banks was at 78.6% in March 2022, down slightly from a year ago in March 2021 (79.6%) but still up significantly from February 2020 (74.8%) – the month before Australia went into a nationwide lockdown at the beginning of the pandemic.

"The high home loan customer satisfaction during the past two years, and the worst public health crisis in over a century, illustrates the importance of the response by banks to support borrowers who faced a sudden loss of income due to the restrictions imposed throughout the country.

"The financial support provided by government, along with the 'mortgage holidays' provided to borrowers facing financial stress by banks and financial companies, has helped keep the Australian economy performing strongly and supported the housing market during this crucial period.

"The latest home loan customer satisfaction rankings show Bendigo Bank has emerged from the two years of the pandemic with the highest – and rising – home loan customer satisfaction of all at 91.2% - an increase of 1.3% points on a year ago. The other banks to experience an increase in customer satisfaction were Macquarie in third place on 86.4%, up 7.6% points on a year ago and Suncorp on 86.2%, up 3.2% points on March 2021.

"There were several other banks with highly impressive home loan customer satisfaction ratings including ING on 89.6%, Bankwest on 84.6%, St. George on 80.5% and Commonwealth Bank on 77.8% - the highest rating of any of the 'big four' banks.

"As we head further into 2022 there are new challenges facing those with home loans and their banking and financial institutions – rising inflation and interest rate increases.

"This week the RBA raised interest official interest rates by 0.25% points to 0.35% - the first time the RBA increased the cash rate in over a decade since November 2010. Many current mortgagors have never experienced a cycle of increasing interest rates and the increase in payments they are facing will be a new experience for many.

"The latest [ABS CPI \(Consumer Price Index\) figure for the 12 months to March 2022 showed Australian inflation rising to a 20-year high of 5.1%](#) - and it's expected to continue increasing over the next few months. The expectation of higher inflation to come means the RBA is set to deliver a series of interest rate increases during the remainder of 2022 and mortgage payments will increase each month the RBA adjusts the official cash rate higher.

"The last time the RBA increased interest rates was over a one-year period from October 2009 – November 2010 after the Global Financial Crisis of 2008-09. The RBA increased interest rates from a GFC 'emergency low' of 3% seven times, and by a total of 1.75% points, to a decade high of 4.75%.

"If the RBA increases interest rates by a similar amount during the next year, CoreLogic² estimates the average monthly loan cost for a new owner occupier borrower of an average priced house will increase by almost \$670 per month – rising to around \$720 per month for someone in Melbourne and just over \$1,000 per month for someone in Sydney – Australia's most expensive housing market.

"The prospect of high inflation, increasing interest rates and rising mortgage loan repayments for millions of Australians during the next year provides a new challenge for many but also presents new opportunities for banks and financial institutions to appeal to customers who may be unhappy with their current mortgagee and looking for an alternative."

These latest banking satisfaction ratings come from the Roy Morgan Single Source survey, derived from in-depth interviews with over 60,000 Australians each year.

² CoreLogic: How much could mortgage repayments rise for a new owner occupier borrower? <https://www.corelogic.com.au/news-research/news/2022/higher-interest-rates-likely-to-add-further-downwards-pressure-on-housing-growth-rates>



Related research findings

For further in-depth analysis, view the [Consumer Banking Customer Satisfaction Report](#) or the various [Banking and Finance Currency Reports](#).

For comments or more information about Roy Morgan's banking satisfaction data please contact:

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Roy Morgan Customer Satisfaction Awards

The Roy Morgan Customer Satisfaction Awards highlight the winners but this is only the tip of the iceberg. Roy Morgan tracks customer satisfaction, engagement, loyalty, advocacy and NPS across a wide range of industries and brands. Data can be analysed by month for your brand and importantly your competitive set.

Need to know what is driving your customer satisfaction?

Check out the new Roy Morgan Customer Satisfaction Dashboard at <https://www.customersatisfactionawards.com>.

About Roy Morgan

Roy Morgan is Australia's largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 80 years' experience collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2