Equifax Mortgage Broker Pulse Survey 2025

MEASURING EVOLVING WORK PRACTICES IN THE BROKING INDUSTRY

Key Issues

Top of mind in the broking community:

- **78%** Juggling various non-integrated technology programs & systems to process applications
- **80%** Relieving administrative pressures on time management
- **82%** Keeping up to date with the changing offerings of lenders

Time Wasters

Top delays to application approvals:

We reviewed four years of survey results to see if the factors affecting application approvals had shifted. While interest rates and SLA delays remain key issues, fraud has emerged as a new concern.

	2022	2023 & 2024	2025
#1	Lender Service Level Agreement (SLA) delays	Interest rates impacting applicants' eligibility	Lender SLA delays / Interest rates impacting applicants' eligibility
#2	Communicating with customers about application progress	Lender SLA delays	Affordability constraints due to inflation and static wages
#3	Challenges with using technology	Affordability constraints due to inflation & static wages	Repeatedly having to address inaccurate or incomplete information in a customer application

A new threat emerges:

In 2023 & 2024 fraud and scam-related issues were not a top 3 cause of delays.

9%

In 2025: Fraud or scam-related issues like identity theft and account breaches now cause delays for 9% of brokers.

Fraud

A sharp rise in fraud and scams impacting brokers and their clients.

Affected by fraud or scams in the last 12 months:

2024 | 1 IN 4

2025 | 3 IN 4

The most common scams brokers encountered:

Basic scam emails, calls, or texts
50%

Followed by:

- **Sophisticated fake websites** **38%**
- **Sophisticated fake emails** **37%**
- **Identity theft, income/ asset falsification, and document falsification** **37%**

Digital Adoption

The pace of digitisation is shifting with a focus on specific tools.

Brokers planning to adopt new digital solutions in the next 12 months:

- 2022 — 11%
- 2023 — 16%
- 2024 — 33%
- 2025 — 17%

How AI tools are being used by brokers:

Use AI tools to...

- **55%** - Improve general business processes and efficiencies
- **50%** - Marketing campaign automation
- **49%** - Basic customer communications
- **47%** - Support borrower affordability assessments
- **47%** - Collect financial and credit information
- **13%** - Customer ID Verification

AI's role in broking:

67% AI

67% of brokers say AI plays a role in their business (27% large role, 40% minor role).

Open Banking adoption:

Already using Open Banking today. 34%

Intend to use it in the next 12 months. 30%

Business Evolution

How brokers have changed their approach (over last 12 months):

- **37%** New focus on education to help customers become eligible for a loan
- **36%** Increased financial product research on a case-by-case basis
- **31%** Increased business development/ marketing to attract new clients
- **27%** Greater scrutiny of applications for fraud
- **27%** Greater focus on products addressing affordability

With recent rate cuts, brokers are planning to:

- **83%** Actively drive refinancing opportunities
- **72%** Work with customers with 'mortgage regret'
- **40%** Focus on first home buyers

Over the next 12 months, brokers anticipate writing:

- **More commercial loans for SMBs - 77%**
- **More commercial loans for large businesses - 71%**
- **More refinancing loans for individuals - 18%**

Refinancing on the rise:

2023: 25% of brokers anticipated an increase in refinancing. **25%**

2024: 50% of brokers anticipated an increase in refinancing. **50%**

2025: 83% of brokers plan to actively drive refinancing opportunities for existing customers. **83%**

Top factors impacting lending assessments in the next 3-5 years:

- **#1** Housing prices **32%**
- **#2** Ongoing inflationary pressure & cost of living **30%**
- **#3** Interest rate moves **29%**

A new contender: The rise of AI tools **28%**

The most important areas brokers want to stay educated on:

- ☑ Regulation and compliance
- ☑ Lender products and offers
- ☑ Keeping up with AI developments

Equifax mortgage broker tools and solutions help you work smarter.

- ☑ Automate document collection
- ☑ Speed up response times
- ☑ Reduce decline rates
- ☑ Increase efficiency
- ☑ Delight customers
- ☑ Lower fraud risk
- ☑ Streamline compliance
- ☑ Improve decision-making
- ☑ Save time

DRIVE BETTER DECISIONS AND ENABLE A SIMPLIFIED CUSTOMER EXPERIENCE.

Contact us now and learn more about Equifax Broker Solutions.

*The Equifax Mortgage Broker Pulse Survey, an online survey across 1,238 brokers, was conducted by Equifax in August 2025. Figures quoted here have been either rounded up or down to the nearest percent.

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