INTERMEDIARY MORTGAGE MARKET TRACKER Q2 2026

Prepared for the Intermediary Mortgage Lenders Association (IMLA)

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BACKGROUND & METHODOLOGY

Background & methodology

The Intermediary Mortgage Lenders Association (IMLA) launched the Mortgage Market Tracker in November 2015. The Tracker uses data provided by Ipsos' Project Mercury. Project Mercury is a continuous monitor of intermediary lender marketing effectiveness and broker sentiment, launched in 2007.

Existing business confidence questions on the survey are supplemented by additional questions measuring the conversion of Decision In Principle (DIP) to completion. This report contains the results for Q2 2026 (fieldwork conducted in June 2026).

Who?

Mortgage Intermediaries – advise customers on which lender to use, 24+ mortgages pa, not tied wholly to one lender, GB based.

How?

Quarterly telephone interviews (last month of the quarter)
Average interview c.30 minutes
Fieldwork by PRS (part of Ipsos)

How many?

Total of N=100. Achieved sample weighted by firm size, region & type

Technical note on methodology: The business flow questions are a separate module from the main Project Mercury study. Due to various reasons (including question flow, answer banding, sample differences) they are not fully comparable to data collected in the main survey (including number of mortgage cases placed). Furthermore, specifically for the business flow funnel slides, it is advised to look at the data at each individual section for greater accuracy.

EXECUTIVE SUMMARY

Q2 2026 Executive summary

The average number of mortgage cases handled has increased to 105 per year (+9).

The median number of cases also increased to 80 (+5), while BoE gross secured lending rose to £77bn (+9bn).

Intermediary confidence has declined this quarter.

Net confidence fell across all measures, including confidence in own firm (-7), the intermediary sector (-12), and the mortgage industry (-13).

The average number of DIPs increased slightly to 29 (+3).

The conversion rate from DIP to completion improved to 40% (+3) with around 11 of every 29 DIPs progressing to completion.

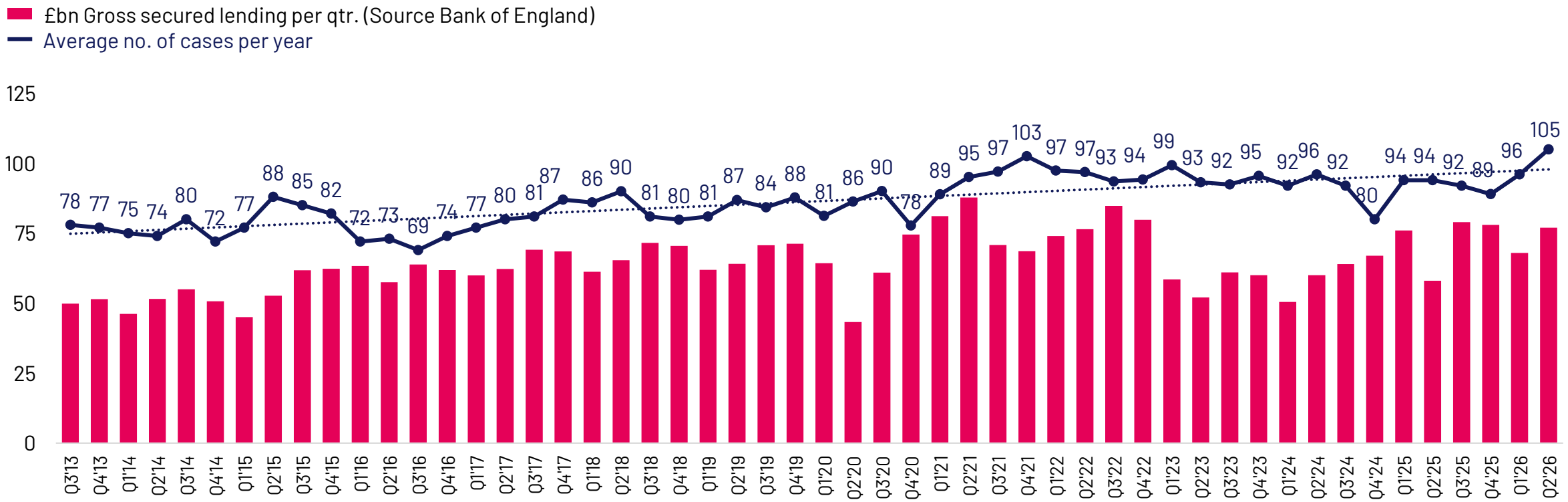
Application to completion conversion remained stable at 61%.

Higher application-to-offer conversion (+3) was offset by a lower offer-to-completion conversion (-3).

BUSINESS VOLUMES AND CONFIDENCE

Claimed volume of mortgage cases per year and gross lending

In Q2 26, the claimed average number of mortgages placed by intermediaries increased to 105 per year, an unusually high number. The median number is 80, up from 75 in Q1 26. BoE data also shows secured lending is back to late 2025 level in Q2. By type of intermediary, mortgage brokers placed an average of 110 cases in Q2, versus 71 for IFAs.



Number of mortgages personally placed in the last 12 months
Base: All respondents (300)

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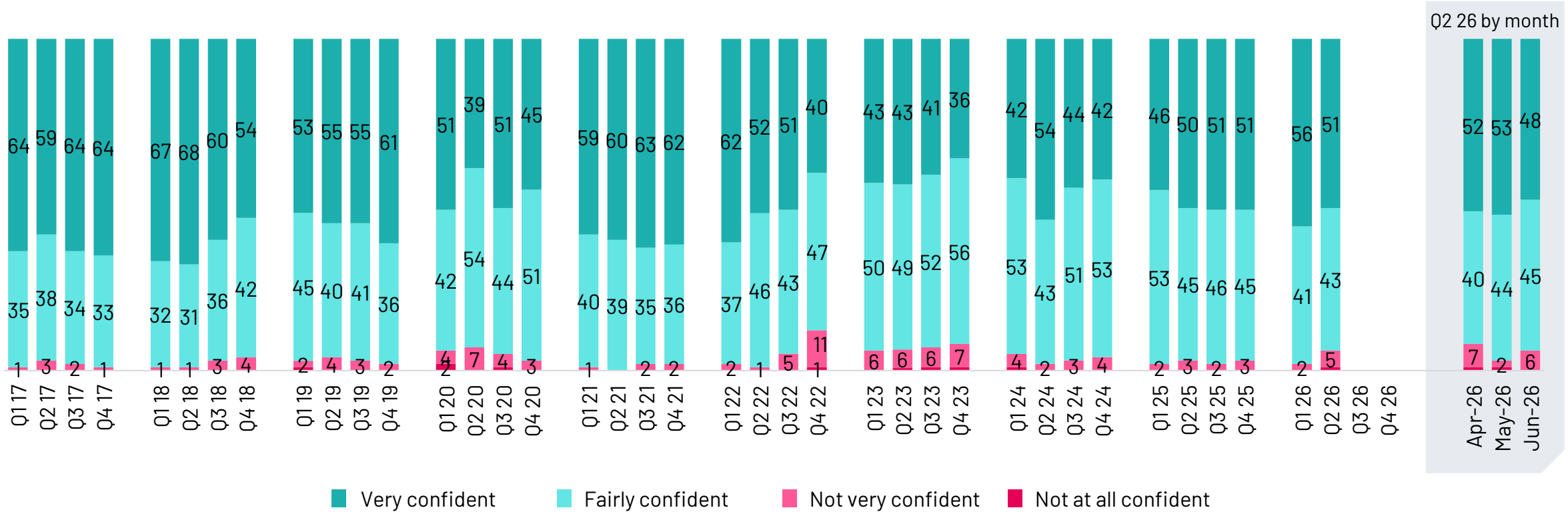
Confidence in outlook for their own business

Confidence in the outlook for one's own business declined somewhat in Q2 26, with little change month by month within the quarter. As usual, confidence in the outlook for own's business remains higher than for the overall intermediary sector.

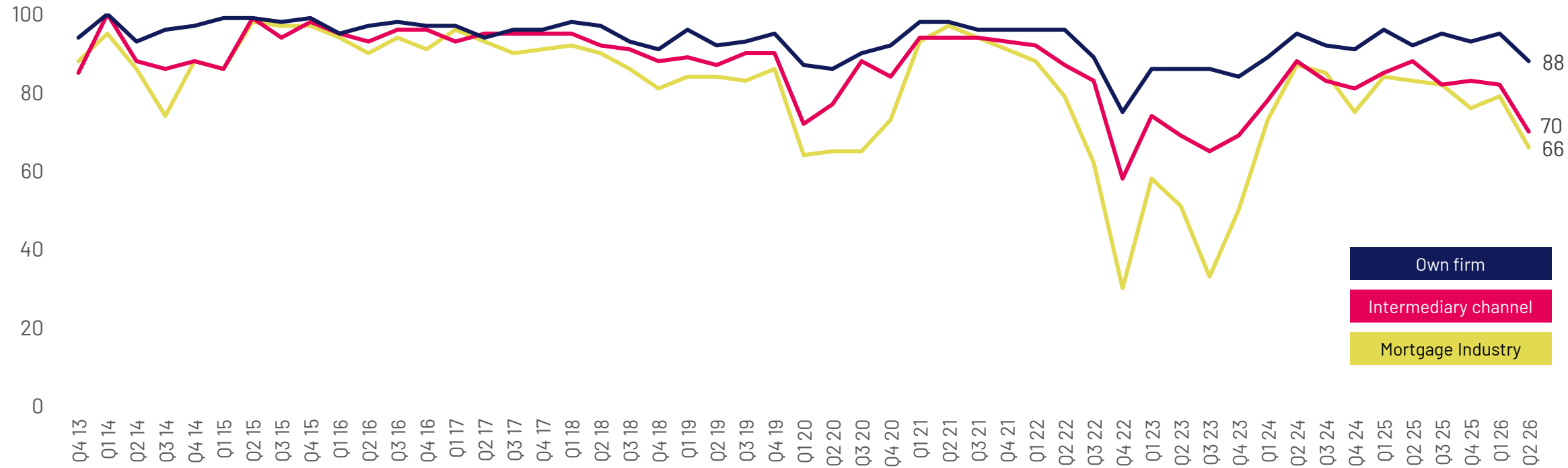


Confidence about the business outlook for own firm
Base: All respondents (300)

Net intermediary confidence trends

In Q2 26, our net confidence figures fell sharply for the overall mortgage industry (-13), for the intermediary sector (-12) and for one's own business (-7). Net confidence is now back to the sorts of levels seen during the Covid lockdowns. Please note that these net measures are very sensitive to the minority who are 'not very / not at all confident' about the business outlook.

*Net confident = very / fairly confident minus not very / not at all confident



Confidence about the outlook for the mortgage industry / the intermediary sector / own firm
Base: All respondents (300)

Reasons for felt level of confidence in one's own business

Examples of verbatim responses from intermediaries.

Strong client base and referrals

I have been around for a long time and get a lot of good referrals, have a lot of existing customers who also bring in referrals.
(Very confident)

Growing demand for advice

In times of uncertainty, we get busier. People are looking for more expert advise and guidance to help them. There is a lot of uncertainty, and more people are looking to get advice, that is certainly the case.
(Very confident)

Expertise and business strength

We've been experiencing business growth year on year for the last 6 years to the point where we've increased staffing and had to outsource some functions.
(Very confident)

Volatility in the market

Because the economy is tanking. There are too many world events that keep stopping the housing market from restarting.

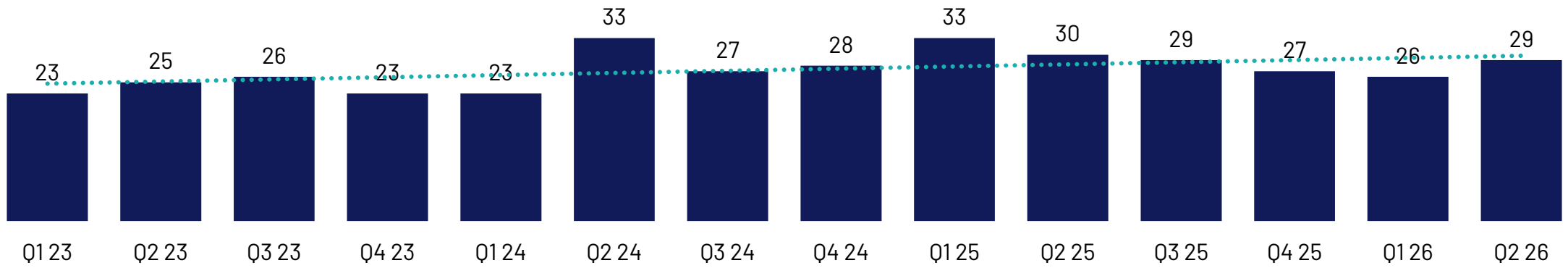
(Not very confident)

Reason for confidence felt in own business
Base: All who are not very confident and half of those who are very/fairly confident (150)

BUSINESS FLOW

Average number of DIPs in last 3 months

The average number of DIPs dealt with by intermediaries increased slightly in Q2.



QHX1. In the last 3 months, approximately how many DIPs have you dealt with personally?

Base: All June respondents (100)

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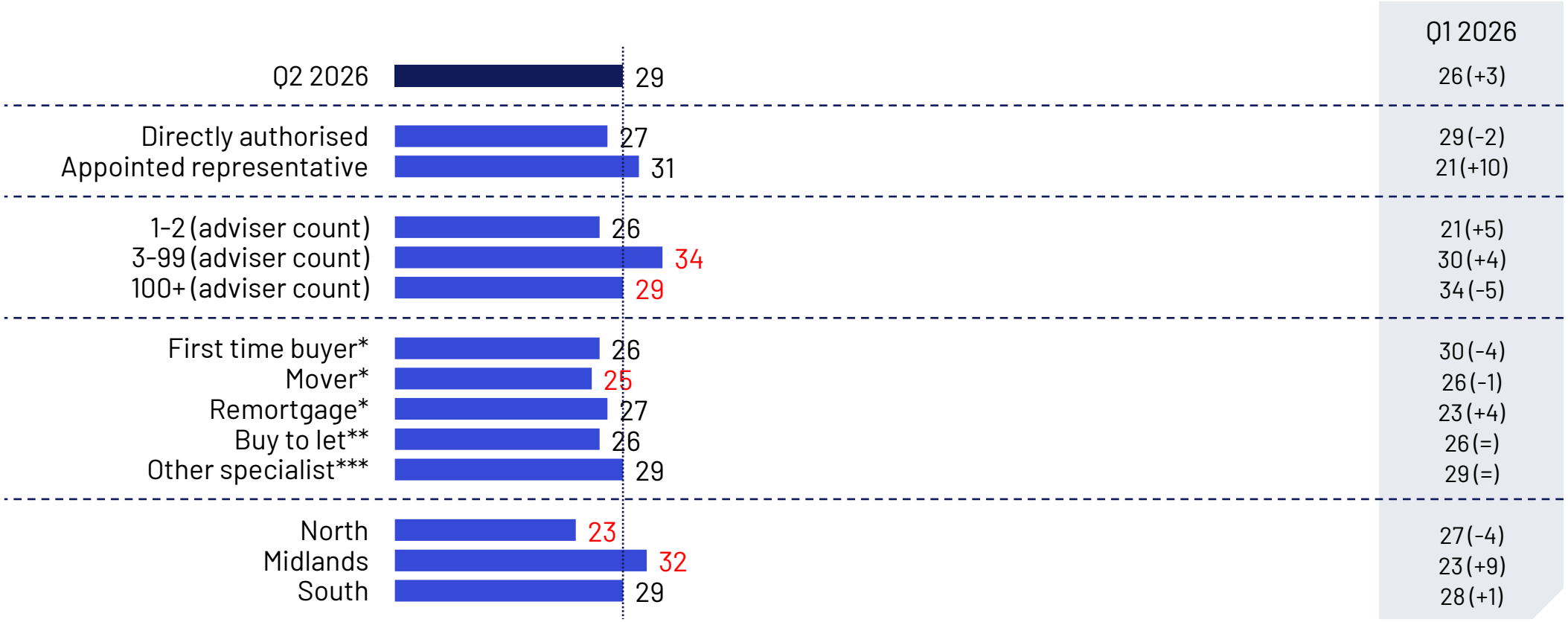
Average number of DIPs – By business

Largest changes in the average number of DIPs this quarter are among appointed representatives (+10) and intermediaries in the Midlands (+9).

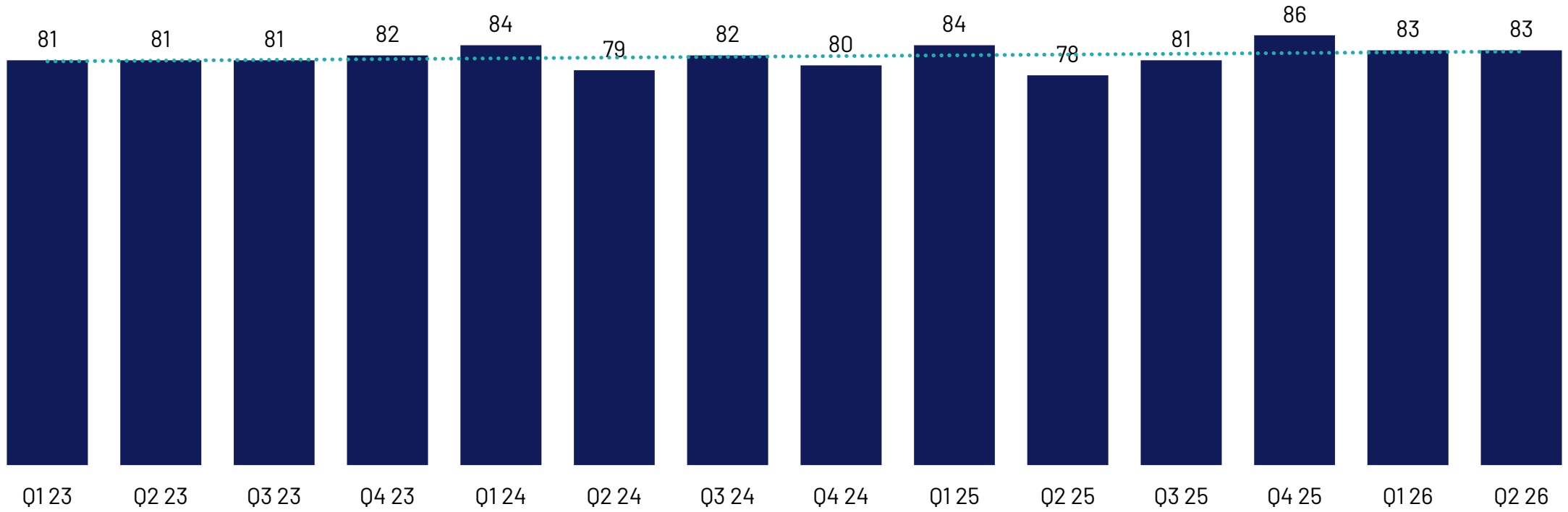


* At least 4 out of every 10 residential mortgages placed
** At least 2 out of 10 mortgaged placed
*** Any mortgages placed
RED = low sample size (<30)

QHX1. In the last 3 months, approximately how many DIPs have you dealt with personally?
Base: All June respondents (100)

DIPs resulting in a DIP accept (%)

The proportion of DIPs resulting in a DIP accept is unchanged in Q2 and remains in line with the three-year average.



QHX2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?
Base: All June respondents (100)

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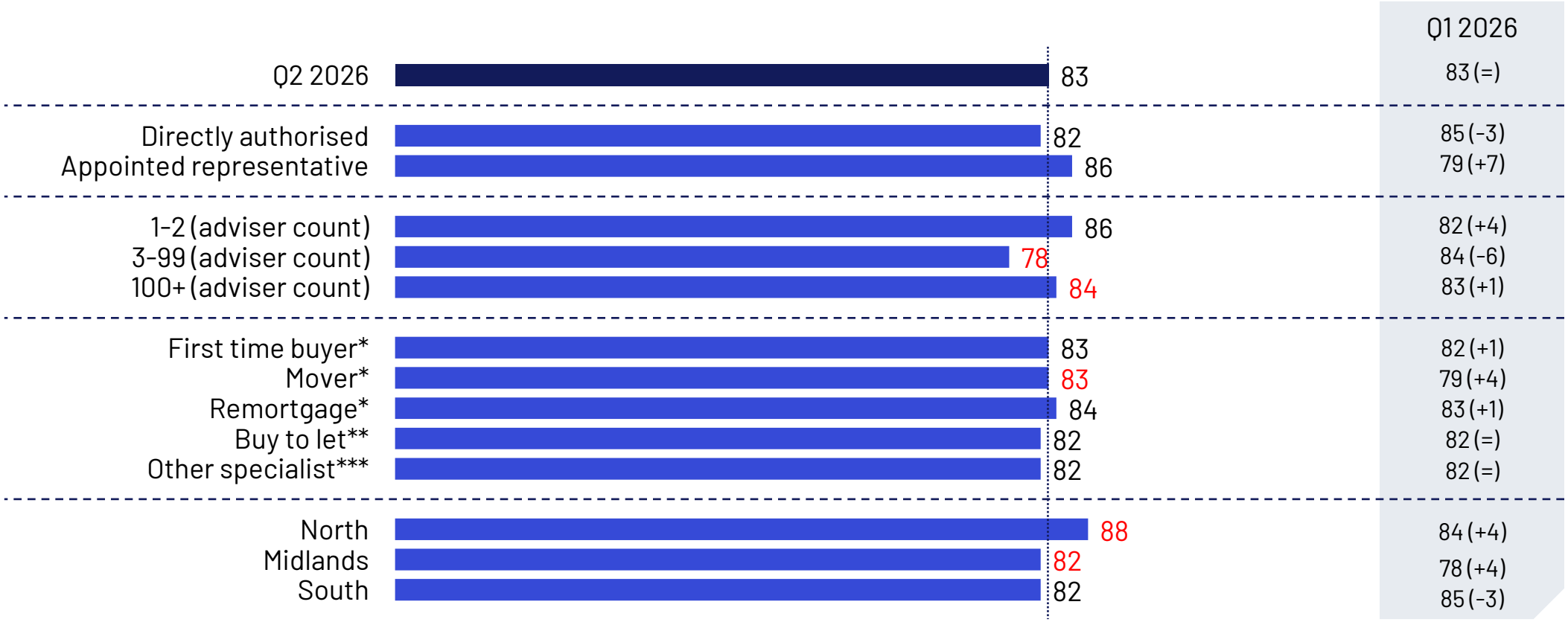
DIPs resulting in a DIP accept (%) – By business

There is little variation across business groups this quarter, with the largest increase in appointed reps (+7) and the largest decrease in advisor count 3-99 (-6).



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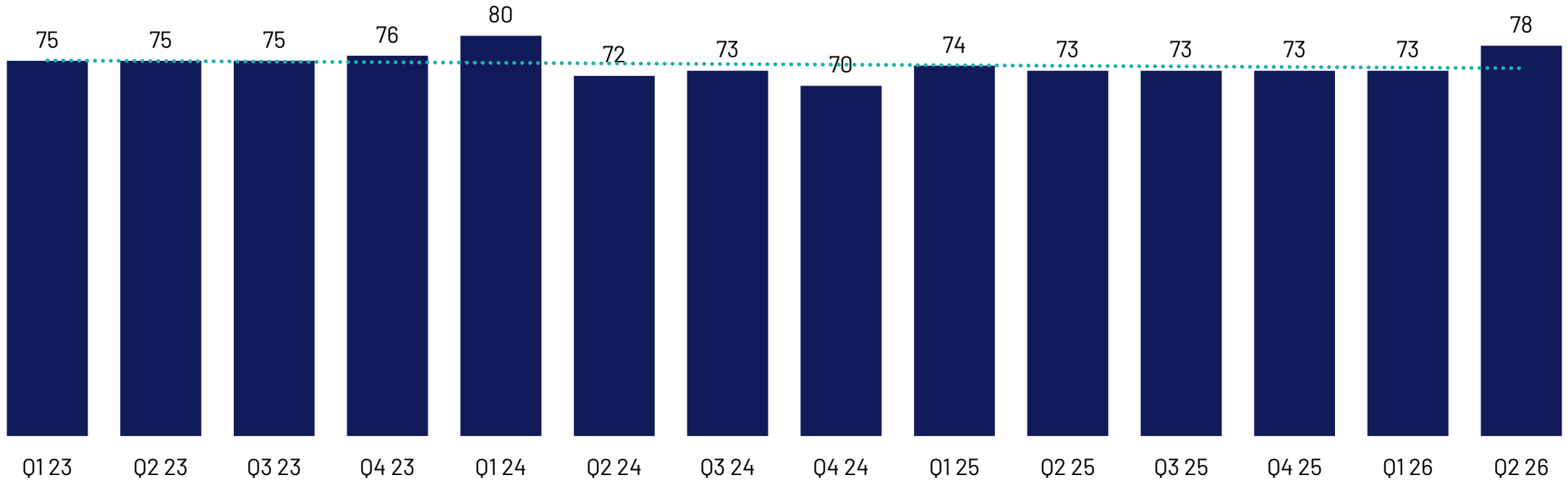
QHX2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?
Base: All June respondents (100)

DIP accepts resulting in a full application (%)

The proportion of DIP accepts resulting in a full application increased in Q2 for the first time in a year.



QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
Base: All June respondents (100)

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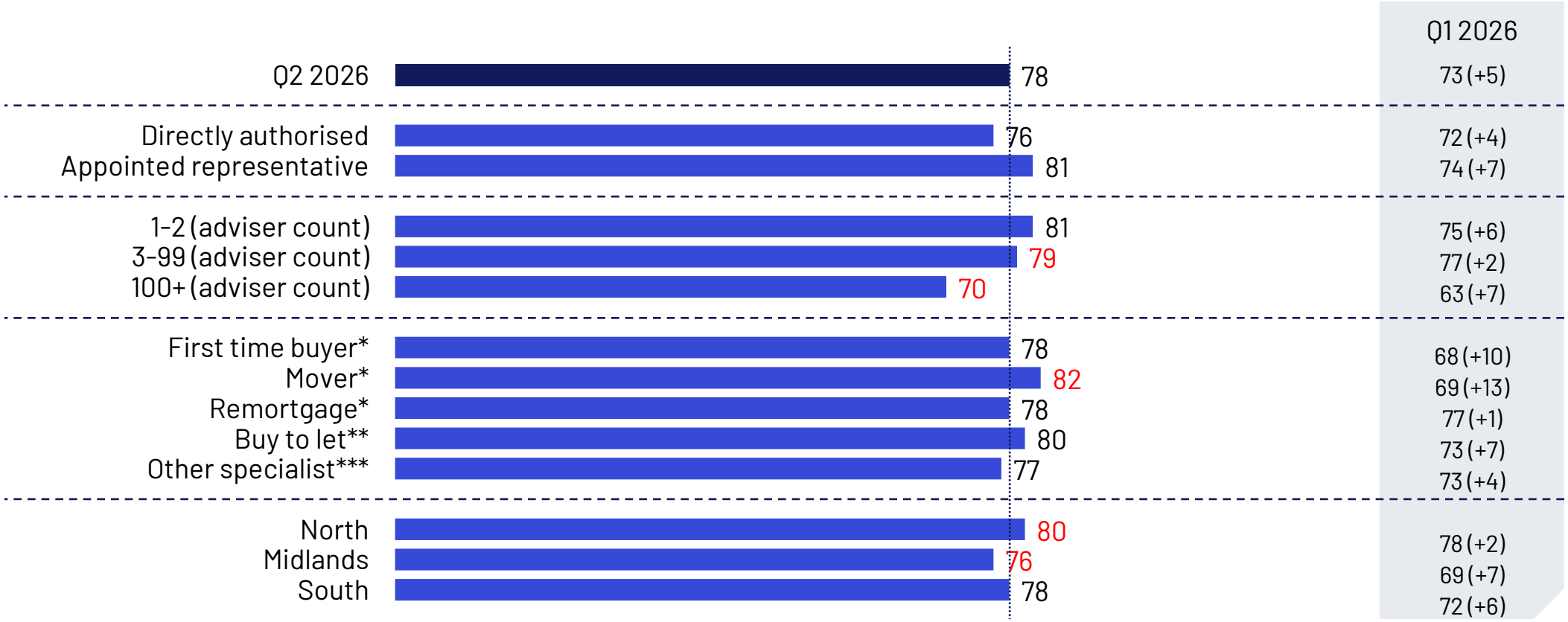
DIP accepts resulting in a full application (%) – By business

The proportion of DIP accepts resulting in a full application increased across most groups this quarter. The largest increase is seen among advisers dealing with movers' cases (+13).



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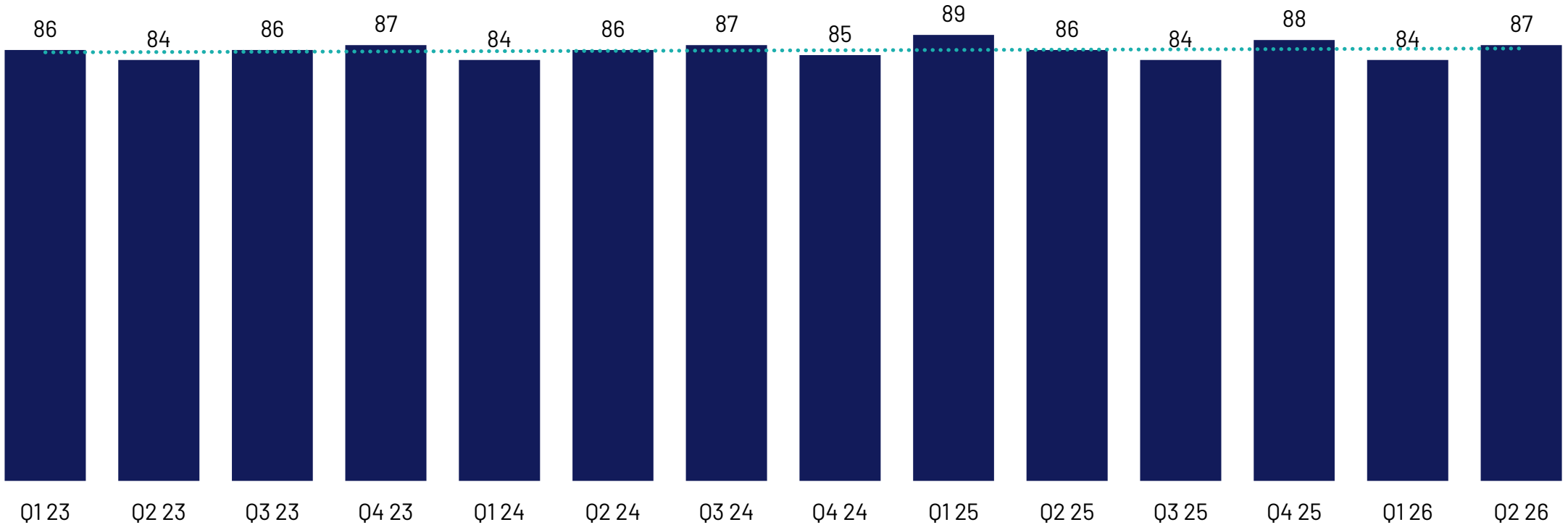
QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
Base: All June respondents (100)

Full applications resulting in an offer (%)

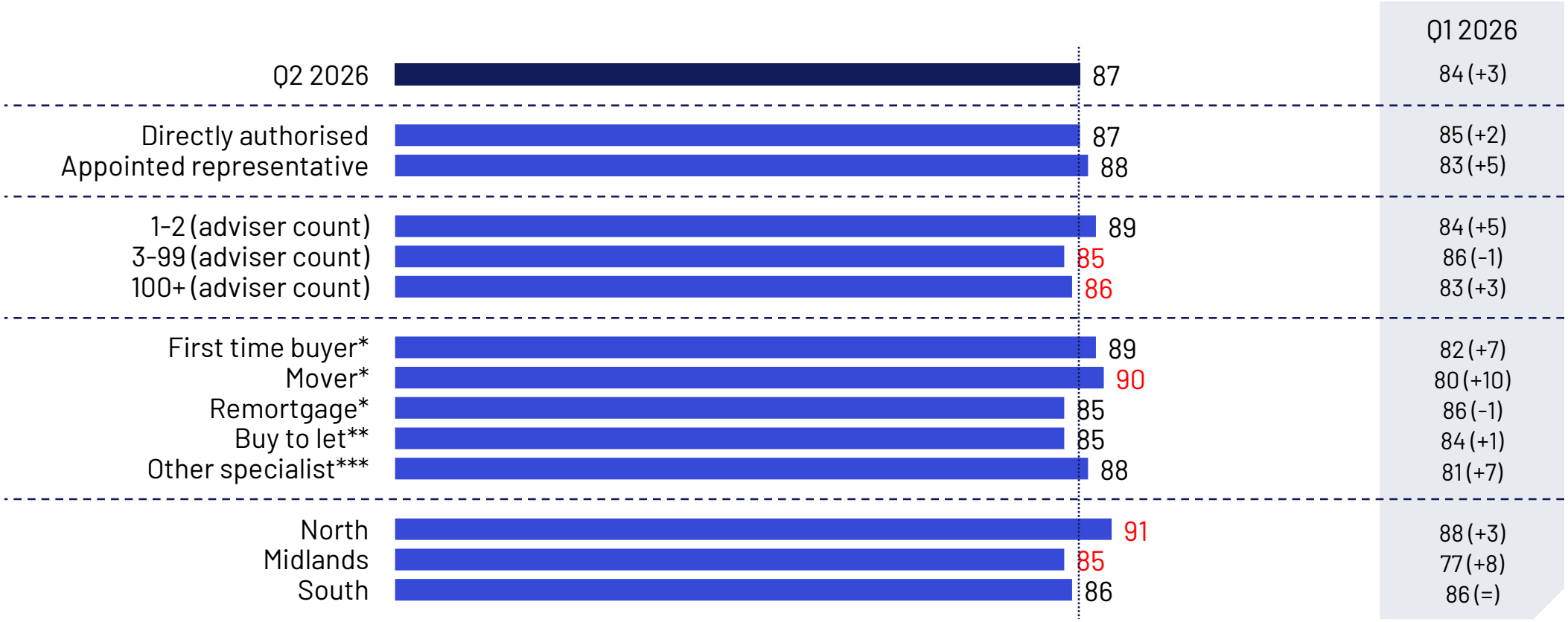
The proportion of full applications resulting in an offer increased in Q2 and is back in line with recent norms.



QH4. In the last 3 months, what proportion of your full applications have led to an offer?
Base: All June respondents (100)

Full applications resulting in an offer (%) – By business

Across most groups, there are increases in the proportion of full applications resulting in an offer this quarter. The largest increases are among movers (+10) and intermediaries in the Midlands (+8).



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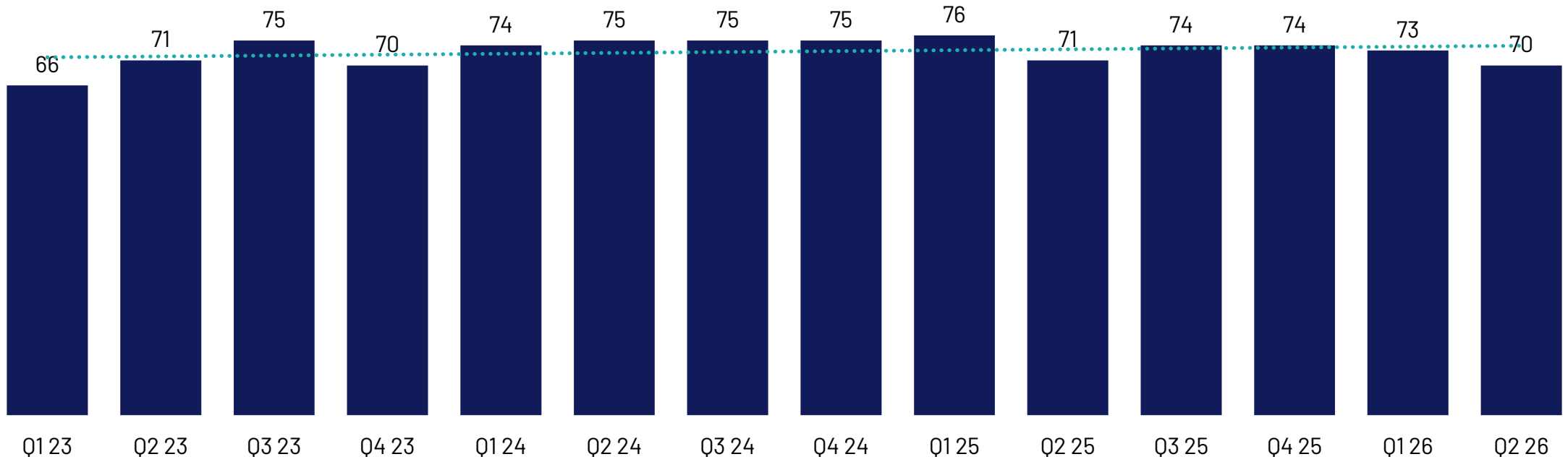
*** Any mortgages placed
RED = low sample size (<30)

QH4. In the last 3 months, what proportion of your full applications have led to an offer?
Base: All June respondents (100)

Offers resulting in a completion (%)

The proportion of offers resulting in a completion declined slightly this quarter.



QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?
Base: All June respondents (100)

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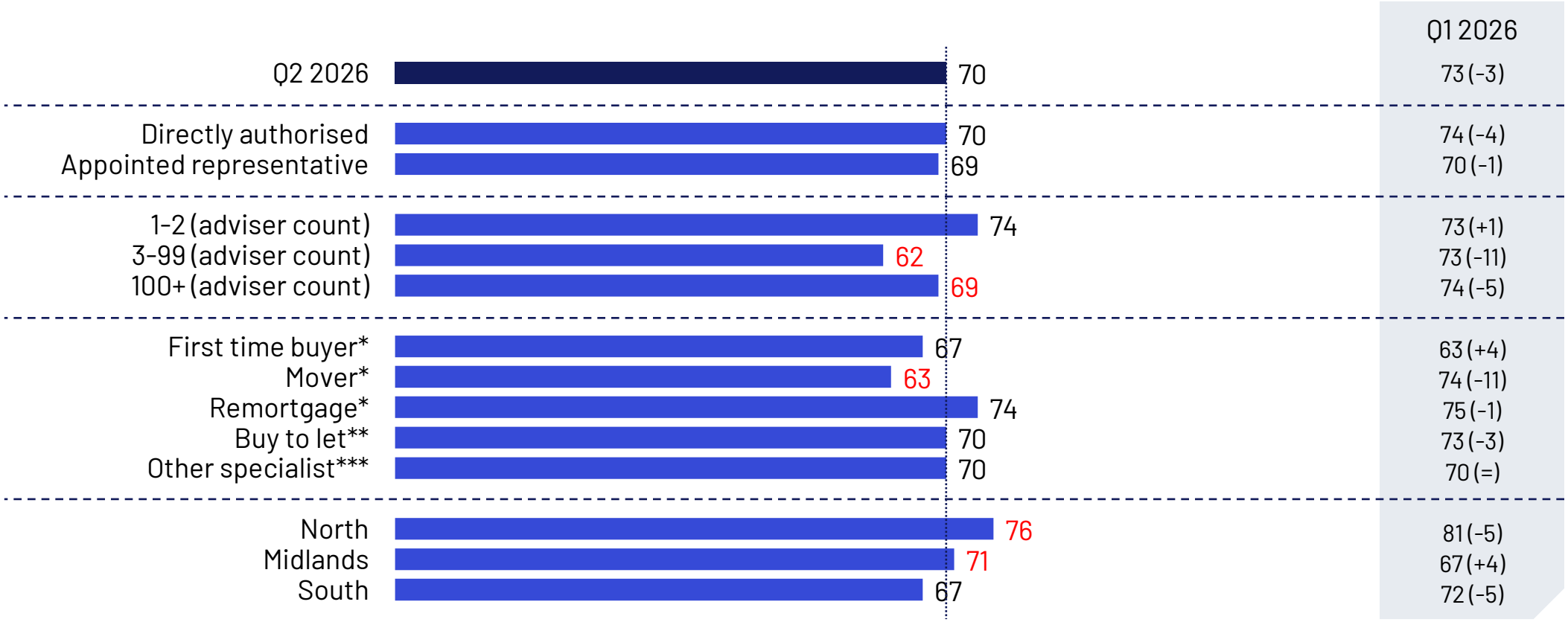
Offers resulting in a completion (%) – By business

The most notable decreases in the % of offer resulting in completion are among mid-sized firms with 3-99 advisors (-11) and movers (-11), while sizeable decreases are seen among advisers in firms with 100+ advisers (-5) and intermediaries in the North (-5) and South (-5).



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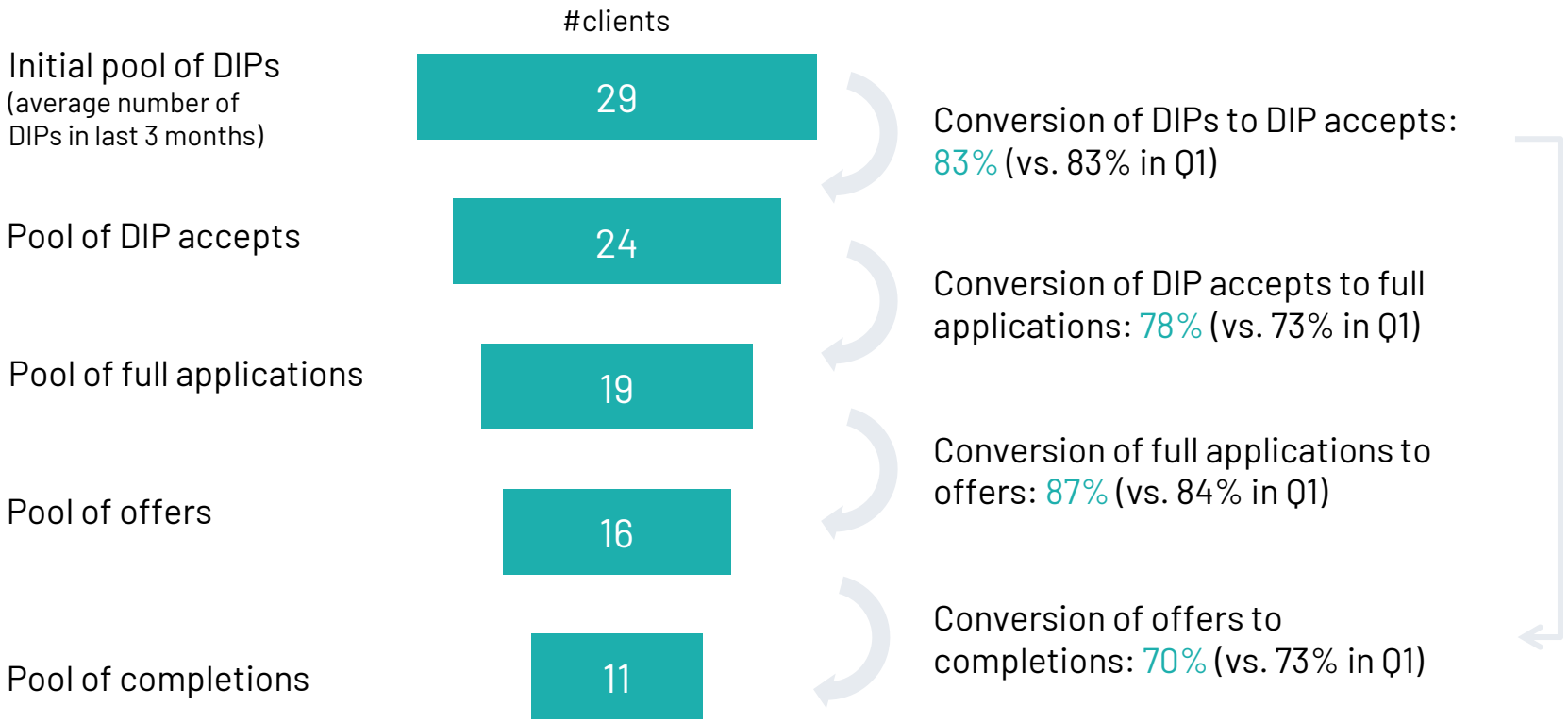
QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?
Base: All June respondents (100)

Conversion from DIP to completion

The conversion from DIP to completion increased slightly this quarter (+3).



Conversion of DIPs to completions: 40%

Q2 25	Q3 25	Q4 25	Q1 26
35%	36%	40%	37%

QHX1. In the last 3 months, approximately how many DIPs have you dealt with personally?
QHX2. In the last 3 months, what proportion of these DIPs have resulted in a DIP accept?
QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
QH4. In the last 3 months, what proportion of your full applications have led to an offer?
QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?
Base: All June respondents (100)

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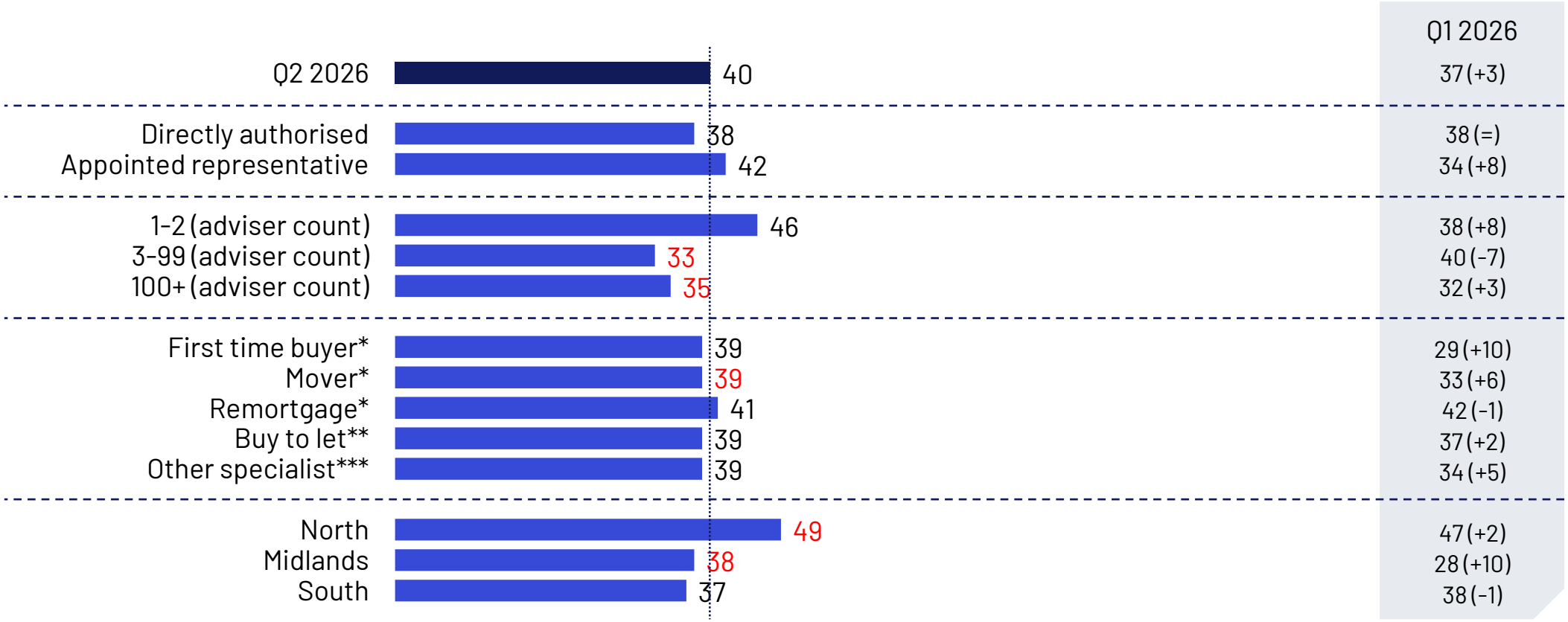
Conversion from DIP to completion (%) – By business

There were notable increases among intermediaries dealing with FTBs (+10) and in the Midlands (+10).



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Base: All June respondents (100)

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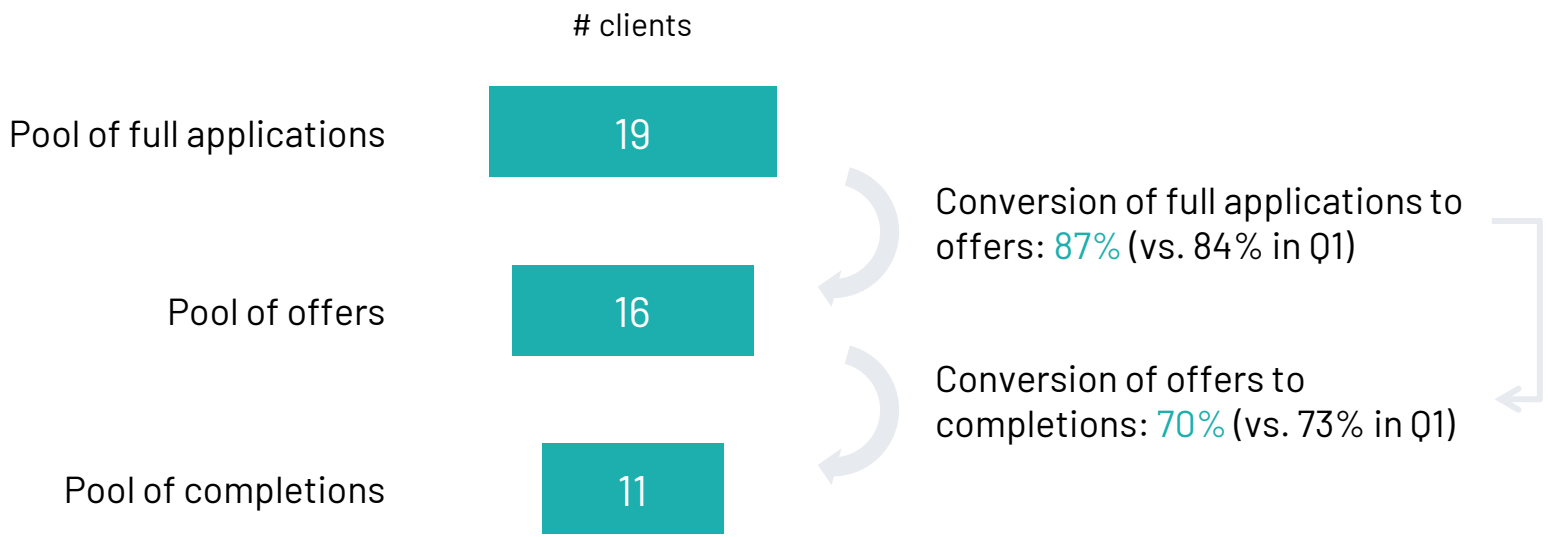
Conversion from full application to completion

The conversion from application to completion is unchanged at 61% this quarter.



Conversion of full applications to completions: 61%

Q2 25	Q3 25	Q4 25	Q1 26
61%	62%	65%	61%

QH3. In the last 3 months, what proportion of these DIP accepts have led to a full mortgage application?
QH4. In the last 3 months, what proportion of your full applications have led to an offer?
QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?
Base: All June respondents (100)

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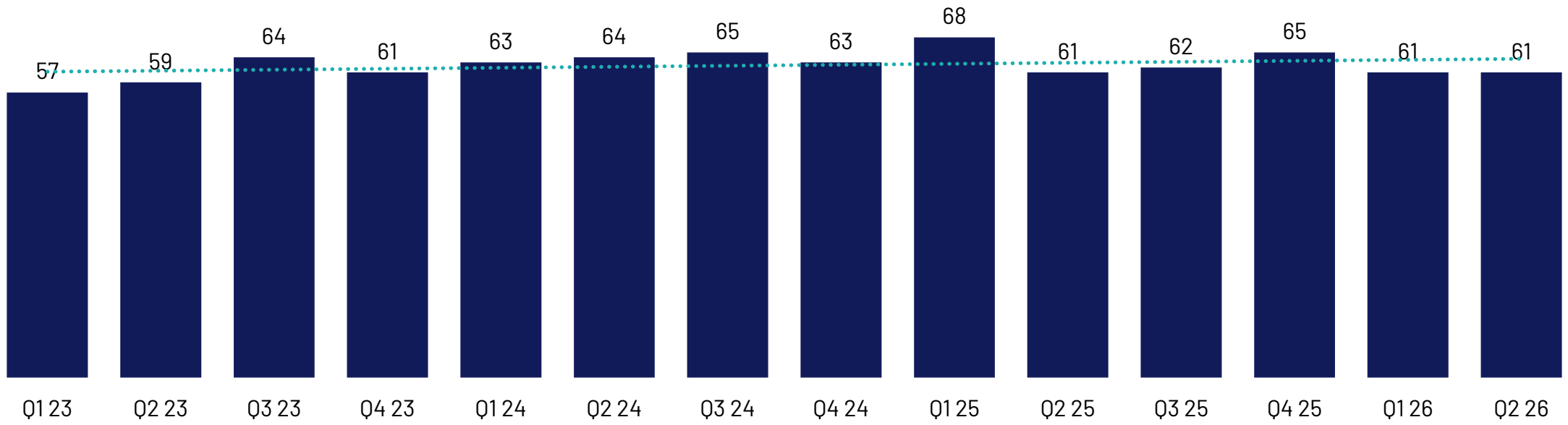
Conversion from full application to completion (%)

The full application to completion conversion is unchanged this quarter.



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QH4. In the last 3 months, what proportion of your full applications have led to an offer?
QH5. And in the last 3 months, what proportion of your client's mortgage offers have led to a completion?
Base: All June respondents (100)

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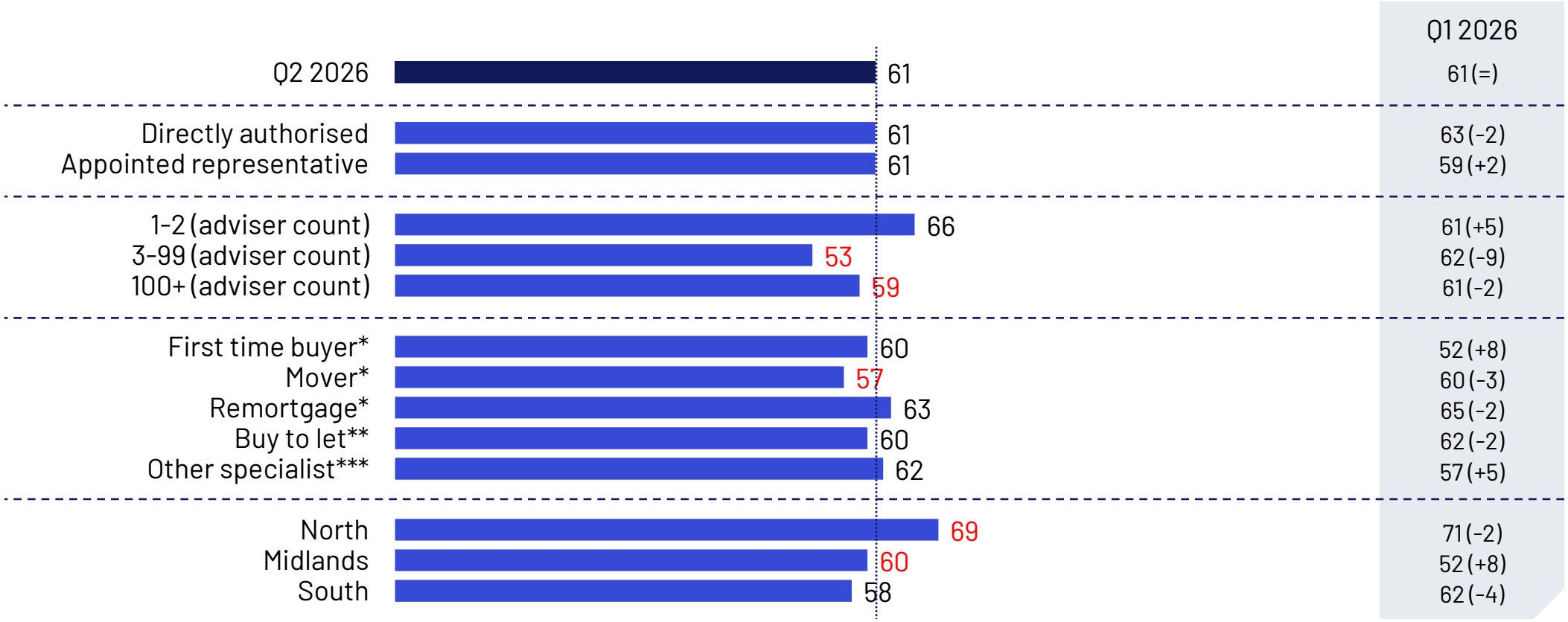
Conversion from full application to completion (%) – By business

Notable increases are seen among intermediaries handling FTBs (+8) and in the Midlands (+8), whereas firms with 3-99 advisers record the largest decrease (-9).



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Base: All June respondents (100)

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Any questions?

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