

Selling with one agent on both sides cost home sellers \$1.49 billion over three years

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New Zillow data finds sellers consistently lose when their home is hidden from buyers or when one agent holds both sides of the deal

- Home sellers in same-agent dual agency transactions — where one agent represented both buyer and seller — lost a combined \$1.49 billion over three years, according to a new Zillow analysis.
- Home sellers who listed off the MLS lost a combined \$1.36 billion over three years, typically selling for 1.3% less than sellers who listed publicly.
- The price penalties from dual agency and off-MLS listings have appeared in every year Zillow has analyzed, showing a consistent pattern of harm.

SEATTLE, May 14, 2026 /PRNewswire/ -- Home sellers who sold to a buyer represented by the same agent lost a combined \$1.49 billion over the past three years, according to [new Zillow® research](#). Sellers who listed privately — not on the Multiple Listing Service (MLS) — lost nearly as much. In both cases, the agent has a financial reason to put their own and their brokerage's interests ahead of the seller's. And in both cases, the data shows sellers pay the price in what may be the largest financial transaction of their lives.

When one agent represents both the buyer and the seller, that agent's economic incentives shift. The additional commission earned by pushing a seller's price up is generally modest, while the potential cost of selling to another buyer and splitting the commission with another agent is significant. That dynamic can incentivize certain agents to close a deal with a buyer they represent, regardless of whether doing so is in the best interest of the seller they have a fiduciary duty to protect.

"Sellers deserve an agent whose only job is to get them the best possible price, and a listing that every buyer in the

market can see. When either of those things is missing, the data keeps telling us that sellers lose," said Mischa Fisher, chief economist at Zillow. "Buyers searching without the right connections never even see the homes they're being shut out of. It's a velvet rope system designed to enrich brokerages, and sellers are subsidizing it."

The estimated loss per home from sellers in dual-agency transactions was about \$2,165. Aggregate dual-agency losses were largest in California, where sellers in dual-agency deals lost an estimated \$533 million over the study period. Florida sellers lost \$217 million, New York sellers lost \$146 million and New Jersey sellers lost \$115 million.

The same pattern holds for off-MLS listings. Sellers who chose not to ever list their homes on the MLS — keeping them hidden from a swath of buyers — typically sold for 1.3% less than MLS-listed sellers, losing a combined \$1.36 billion over three years. The typical loss was roughly \$4,230.

"I can't tell you how many buyers I've worked with who see a privately-listed home only after it's been sold, and tell me they would have paid tens of thousands of dollars more for that house. It's discouraging for buyers to do everything right, only to find out homes were hidden from view all along," said Cory Tanzer, a Chicago-based agent with Option Premier. "From my experience, it's been clearly proven that the way to get the best price is through maximum exposure. Anyone who tells you otherwise probably has a different motive than what's best for their clients."

The off-MLS price penalty hit sellers in the lower price tier the hardest, who typically lost 2.2% compared to sellers of similar homes listed on the MLS. The harm also fell unevenly by neighborhood. Sellers in communities of color — neighborhoods where the majority of households are headed by people of color — typically lost 1.9%, compared to 1.1% in majority white neighborhoods.

Neither finding appears to be a short-term anomaly. Both price penalties existed in the data for all the study years of 2023, 2024 and 2025. That persistence is notable given that rising inventory over the study period has given buyers more options and made bidding wars less common — conditions that would be expected to narrow the off-MLS penalty, in particular.

Both findings point to the same underlying principle. Whether a home is hidden from some or all buyers or negotiated by an agent with divided loyalties, when the housing market is less transparent and less competitive, American home buyers and sellers bear the cost.

Methodology

Zillow analyzed more than 15 million transactions from 2023 to 2025, with about 6.8 million and 6.2 million meeting our strict inclusion criteria for evaluating dual agency and private listing effects, respectively. Of the home sales that were analyzed, dual agency transactions accounted for 4.7% of the sample, while private home sales accounted for

1.9%.

Dual-agency transactions were defined as having the same individual agent represent both the buyer and the seller.

Private listings were defined as sales that appeared to be marketed privately and submitted to the MLS only after a purchase contract was in place. To classify these sales, Zillow identified sales that were reported pending or closed with at most one day active and with a buyer and seller represented by the same agent or by agents within the same brokerage office.

Zillow also parsed off-MLS transactions, which were never published to the public MLS after being privately listed. Zillow further narrowed these "off-MLS" transactions into a much smaller set — those with a previous sale in the MLS, which allowed us to verify property details. Only this subset among off-MLS transactions was included in the analysis.

In both sets —private listings and validated off-MLS transactions — Zillow excluded new construction homes, foreclosure sales, auction sales, non-arms-length transactions, bank/corporate/government acquisitions, invalid quitclaims and outlier sale prices (below \$10,000 or above \$10 million).

To determine the impact of listing strategy on the sale price, Zillow started with the Zestimate a full three months prior to sale. If a home was listed at this time, it was excluded (validation was conducted to ensure this exclusion was not driving results). To strip out the effect of market-level price movements during this three-month period, Zillow adjusted the Zestimate using movements in the Zillow Home Value Index at the ZIP code level. The ratio of the sale price to the Zestimate-based expectation was then taken. The median of this ratio was compared between listing groups: dual-agent transactions compared to transactions with separate agents, and the on-MLS listings compared to the private listings and validated off-MLS listings.

The estimated total net loss to sellers uses the shares of dual-agency sales and private listings in our sample and the median percentage losses on the total transaction value for all homes in the sample. Due to estimation at the median, subcategory totals may not sum to the parent total. The exclusion of transactions that do not meet our standards for data completeness means the reported values are an underestimate of the full degree of harm nationally.

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