ZILLOW GROUP

NEWS RELEASE

Survey: Nearly 9 in 10 agents believe buyers benefit from independent representation, access to every listing

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New Zillow survey finds agents overwhelmingly agree on what's best for buyers, even as financial incentives drive some in the industry to push private listing networks that work against it.

- 88% of agents say independent representation is in a buyer's interest — but 39% report that they don't see how it benefits agents, revealing the financial incentive behind practices like private listing networks
- 86% of agents say buyers deserve access to every listing on the market, yet nearly 1 in 3 don't believe that same access benefits agents
- Previous Zillow research found that sellers who sold to a buyer using the same agent lost a combined $1.49 billion over three years — an average loss of roughly $2,165 per home

SEATTLE, Aug. 3, 2026 /PRNewswire/ -- A new Zillow survey shows that real estate agents, by and large, agree that independent representation, access to every available listing and the ability to choose whether to hire an agent are all good for buyers. Where they diverge is on whether those practices serve their own interests. The survey gives new dimension to a structural tension at the center of a debate over how American homes are bought and sold, and who the system should be designed to serve.

The survey, conducted by Zillow Group Population Science between July 2 and July 20 of this year, asked agents to assess a range of practices: independent representation, written agreements, fee negotiation, the ability to choose whether to hire an agent and access to all available listings. In every case, agents were more likely to say the practice benefits buyers than they were to say it benefits their own business.

"Agents know what good representation looks like, and I believe that most are motivated primarily by doing right by their clients," said Mischa Fisher, Chief Economist at Zillow. "The data shows agents overwhelmingly agree on what buyers deserve: independent representation, access to every listing, the ability to negotiate. There is no substitute, though, for an informed buyer. A buyer who knows what to expect from a great agent can tell when they have one. "

The dual agency problem

One particularly notable finding is around independent representation. Nearly nine in 10 (88%) agents say independent representation benefits buyers, while only 61% said it benefits agents – a 27-point gap.

This should give buyers pause. The alternative to independent representation is **dual agency**, which is when a single agent or brokerage represents both the buyer and seller. This means they control both sides of the transaction, and earn a commission from both ends of the deal. The financial return from dual agency for agents or brokerages often exceeds what they earn when each party has independent representation. Therefore, the incentive to keep transactions in-house may run directly counter to the interests of their clients.

Research published in the **Journal of Housing Economics** documents how this misalignment disadvantages clients. The study shows that in dual agency transactions, an agent's financial incentive to close deals quickly can override their duty to advocate in their clients' best interest. Separately, **Zillow's own analysis** found that sellers in same-agent dual-agency transactions lost a combined $1.49 billion over three years — an average loss of roughly $2,165 per home. The practice is currently **illegal or limited in several states** including Colorado, Texas, and Florida – a recognition by regulators that one agent cannot fully serve two parties with competing interests.

A consistent picture across practices

The buyer-versus-agent interest gap is not limited to independent representation; it appeared consistently across every practice the survey examined:

Practice	In buyer's interest	In agent's interest
Written agreement laying out compensation and services	89 %	86 %
Independent representation	88 %	61 %
Access to all listings on the market	86 %	70 %
Buyer's choice to hire an agent	81 %	52 %
Fee negotiation	77 %	46 %

Written agreements are the closest to parity: 89% of agents said they benefit buyers, 86% said they benefit agents, suggesting agents see value in the clarity and protection they provide to all parties.

Across the board, alignment breaks down on practices that directly affect agent compensation or control, including the right to choose, the right to negotiate and the right to see all available homes.

The gap was widest on commission negotiation: 77% of agents said buyers being able to negotiate fees is in a buyer's interest. Only 46% said the same of their own interests – a 32-point spread.

What the data means for buyers

Armed with this data, buyers have a clearer picture of what to look for and what to ask. Independent representation, written agreements and access to every listing aren't just nice-to-haves, they're what buyers deserve. Most agents, it turns out, would agree.

Survey methodology

Zillow Group Population Science conducted an unbranded online survey of 366 real estate agents in the United States, regardless of their affiliation with Zillow. The survey asked a population of U.S. agents who had nonzero income and defined their primary occupation as "real estate brokers and sales agents" about their transaction experience over the past 12 months and their perceptions of specific industry practices. To achieve representativeness of the overall agent population, researchers used double regression with post-stratification, combining survey data with microdata from the 2024 U.S. Census Bureau American Community Survey. Results are representative of the population of U.S. adults who had nonzero income and defined their primary occupation as "real estate brokers and sales agents."

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As the most visited real estate app and website in the United States, Zillow connects hundreds of millions of consumers with innovative technology, trusted agents and loan officers, and seamless digital solutions. With industry-leading tools and resources, Zillow supercharges real estate professionals so they can grow their businesses and deliver exceptional client experiences. For renters and housing providers, Zillow offers not only a robust marketplace but a set of end-to-end products and services to streamline applications, leases, payments and more.

Zillow's ecosystem spans the entire home journey — from dreaming and shopping to renting, buying, selling and financing.

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