ESCALATING HOUSING COSTS, HIDDEN LISTINGS:

Survey of Housing Counselors Reveals How First-Time Homebuyers are Faring After Landmark NAR Realtor Settlement

Consumer Federation of America

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Introduction & Executive Summary

In the spring of 2024, the National Association of Realtors (NAR) reached a historic $418 million settlement with homebuyers nationwide. The homebuyers had brought litigation alleging that its "cooperative compensation" policy – where buyers' and sellers' real estate agents equally split commissions – was uncompetitive price-fixing that had unfairly driven up costs for consumers.[1] The settlement ended more than a dozen other class actions brought against real estate brokerages and changed how real estate agents can charge and advertise their commissions, with these new rules going into effect in August 2024. Consumers initially expressed hope that the settlement would address their long-standing frustrations over cost and transparency when buying and selling a home.[2] At the same time, media, industry, and consumer groups hotly debated how these new commission rules might reshape the real estate industry.[3] While stakeholders have sketched many scenarios of potential impacts on homebuyers, particularly first-time homebuyers and homebuyers of color, data on actual changes have been thin.

To better understand how the NAR settlement has initially impacted first-time homebuyers, as well as how these consumers are faring overall, the Consumer Federation of America (CFA) and the National Urban League (NUL) surveyed 223 housing counselors across 37 states in July and August 2025. In addition, CFA and NUL conducted 9 in-depth interviews of housing counselors.

Housing counselors are an excellent source for understanding the changing realities of the housing market. Counselors provide individual guidance to dozens of first-time homebuyers and educate hundreds of consumers in homebuyer classes each year.[4] Counselors often guide their clients from the beginning stages of getting mortgage-ready to the point of purchase, including by advising homebuyers on how to work with a real estate agent. As independent advisors to first-time homebuyers, these professionals have unique insights into shifting affordability and access challenges.

Their responses reveal that while some confusion about new commission rules persists, these changes have not emerged as an insurmountable barrier to first-time homebuyers.

Key Findings:

1. **Commissions have not significantly fallen.** Only 7 percent of counselors said that commissions have decreased compared to a year ago, with a plurality saying that there was no substantial change. Counselors described limited negotiation between their clients and their real estate agents, with 66 percent of counselors responding that their clients "never," "rarely," or only "sometimes" negotiate fees. This lack of negotiation is a major driver of commissions remaining high.

2. **New real estate commission rules rarely prevent home purchases.** Sellers now cover buyer's agent commissions much less frequently than they used to: 53 percent of housing counselors say that sellers "never," "rarely," or only "sometimes" cover the fee. Despite this shift, only 9 percent of counselors indicated that they commonly see sales fall through because buyers could not afford real estate commissions at closing.

3. **First-time homebuyers face broader affordability and access challenges.** In ranking the top challenges for first-time homebuyers in 2025, housing counselors flagged "saving up for a down payment" (88 percent) and "finding a house that meets their needs" (73 percent) as the greatest challenges. Only 7 percent of counselors said that "finding a real estate agent" is a barrier, which ranked last.

4. **"Pocket listings" are an emerging threat to fair access and transparency.** Coinciding with the implementation of the new commission rules is the rise of an anti-competitive real estate practice: "pocket listings." These are homes that are privately marketed to a select group of agents or buyers instead of being publicly listed on a Multiple Listing Service (MLS). In the survey, 46 percent of housing counselors say that first-time buyers "sometimes," "often," or "always" struggled with pocket listings. These exclusive listings reduce opportunities for first-time homebuyers, and previous research has found that they can perpetuate racial exclusion and discriminatory steering.[5]

Policy Recommendations:

1. The Federal Housing Finance Agency (FHFA) should collect and make publicly available data on brokerage fees. These data should be accessible through sources such as the Home Mortgage Disclosure Act (HMDA) database or through Fannie Mae and Freddie Mac.

2. State Attorney General's offices and Fair Housing Centers should closely monitor the potentially discriminatory impacts of "pocket listings" by brokerages.

3. The Department of Housing and Urban Development (HUD) should continue to fully fund and train housing counselors nationwide. Additionally, housing counselors should be recognized as unique and unbiased advisors to homebuyers (first-time homebuyers in particular) as they navigate a changing housing market.

Background

What Changed in the NAR Settlement?

Historically, real estate commissions in the United States were "coupled," meaning that home sellers typically paid the commissions of both their own real estate agent and the buyer's agent. The two agents would coordinate and split this commission, which was advertised on a Multiple Listing Service (MLS). The result, however, was no substantial variation in real estate agent pricing. A 2025 Federal Reserve analysis of over 40 million residential real estate transactions found that buyer's agent commissions generally clustered in a narrow 2-3 percent range before the settlement.[6] Previous CFA research argued that this is indicative of an uncompetitive market: in a competitive market, commissions would vary more based on factors such as agent quality and types of services offered.[7] When compared to nations like the United Kingdom and Australia, consumers in the United States paid considerably higher commissions.[8]

In 2019, a group of 500,000 home sellers in Missouri filed a class action lawsuit against the National Association of Realtors (NAR) and other defendants, alleging that the practice of coupled commissions represented uncompetitive price-fixing and that they had been unfairly overcharged for real estate commissions.[9] A jury found NAR guilty and ordered the trade group to pay the claimants $1.8 billion. While NAR appealed, copy-cat lawsuits in other parts of the country soon followed, targeting NAR as well as other large brokerage firms such as Redfin, Douglas Elliman, and eXp Realty.

In March 2024, NAR ended their appeal and settled with the Department of Justice, agreeing to pay a $418 million settlement to consumers and end the practice of commission coupling. Under the terms of the settlement, agents can no longer communicate commission splits through a Multiple Listing Service (MLS). Sellers *can* still pay the buyers' agent commission – and in practice many still do – but buyers (in theory) can now independently negotiate specific services and prices with their agents. To accommodate these changes, NAR decided that buyers should also sign a contract with their agent prior to touring a home.[10]

CFA was among the supporters of introducing more price competition in real estate commissions, arguing that "decoupling" commissions would finally allow consumers to negotiate on price, and thus would lower costs.[11] Opponents of the change warned that the new rules would shift the burden of paying commissions onto buyers, further aggravating affordability challenges, and could have the unintended consequence of blocking out first-time and low-wealth homebuyers.[12]

The reality of what has changed one year on, however, is more complicated as the findings below will show.

What Do Housing Counselors Do?

As the nation grapples with an affordable housing crisis, housing counselors provide invaluable services to individuals and communities. Over 4,200 housing counselors across the country receive funding, certification, and training from the US Department of Housing and Urban Development (HUD): funding and expertise that has come under threat from the current Administration.[13] Purchasing a home is the largest transaction in most individuals' lives. While hopeful homebuyers often turn to their lender or real estate agent for advice, housing counselors are unique as they are independent experts. They have no financial stake in the housing transaction and are

impartial if a consumer decides against homebuying or decides they want to save more first.[14]

The work of housing counselors not only benefits the individuals pursuing homeownership but also adds lasting value to their communities. A housing counselor working in Newaygo County, Michigan, and interviewed for this study, noted that the financial literacy classes they offered “affect everything in our community. It affects people paying the property taxes and keeps them from being displaced.” The same counselor reported that she had stopped three foreclosures for her clients in one week alone. Because the services and information are free to the public, housing counselors are able to help all community members, regardless of income or wealth, pursue homeownership.

Housing counselors work closely with their clients, reviewing their monthly bank statements, learning about their hopes and dreams for the future, and even helping them navigate the intersection of family relationships and money. Some counselors even provide post-purchase counseling to their clients, giving them comprehensive support in the process of going from hopeful homebuyer to settled homeowner. Several of the housing counselors interviewed said they feel their main purpose is to provide clients with all of the unbiased information needed to make a fully informed decision: this includes helping their clients navigate the changing real estate brokerage landscape after the NAR settlement.

Research Design & Data

The NAR settlement uprooted commission rules, which observers predicted would have the greatest impact on first-time homebuyers and homebuyers of color. However, publicly available housing data, such as the Home Mortgage Disclosure Act (HMDA) database and the National Mortgage Database (NMDB), do not contain information on real estate commissions paid, making it hard to gauge impact.[15] Previous studies on real estate commissions relied on data from a Multiple Listing Service, but the settlement now forbids communicating about commissions on a MLS.[16] To address this gap and determine how these homebuyers are actually faring under the new commission rules, the Consumer Federation of America and the National Urban League collaborated to design and administer a survey of housing counselors.

This study surveyed housing counselors rather than homebuyers because first-time homebuyers are a relatively small, and ever-changing population that is hard to reach with a survey. While housing counselors work with all types of consumers, they tend to work with first-time buyers and homebuyers of color the most (see **Appendix Figure A-1**). Additionally, as housing counselors work with dozens and at times hundreds of clients each year, they also have a better understanding of local market dynamics – and what has changed since the NAR settlement – than any single homebuyer.

The survey was circulated by three different national housing counselor networks in late July and August 2025, approximately one year after the new commission rules went into effect: the National Urban League, the National Housing Resource Center, and HomeFree-USA.[17] The sample was restricted to counselors who had been working with prepurchase clients for at least one year. The final sample size was 223 housing counselors from 37 states. In addition to questions on commissions and real estate agents, the survey contained questions on the broader experience of homebuyers in today's housing market. The survey instrument, anonymized data, and code to replicate all figures and findings are available on the Consumer Federation of America's GitHub.[18]

Finally, this study also contains a qualitative component. The survey included three open-ended questions and asked survey respondents if they were interested in a follow-up interview. Of those who expressed interest, NUL interviewed four housing counselors and CFA interviewed five housing counselors, for a total of nine in-depth interviews.[19]

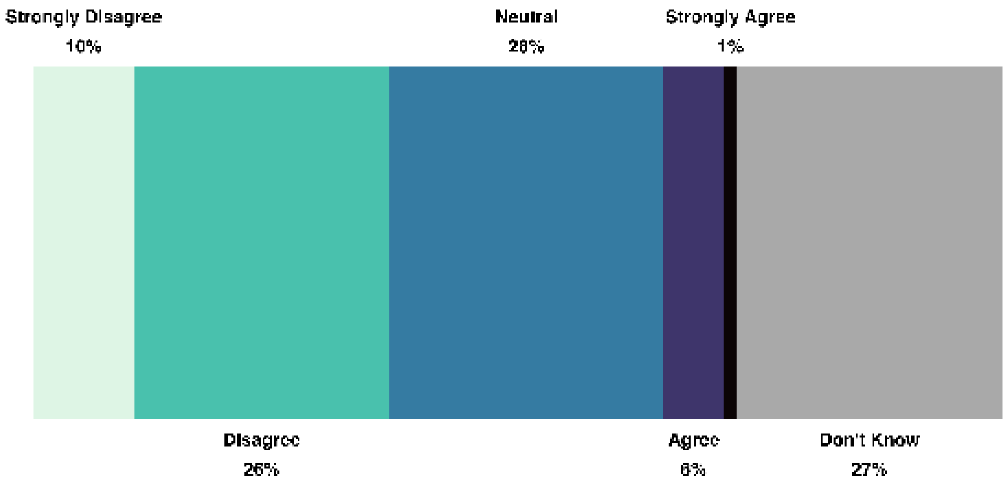
Findings

1. **Commissions Have Not Substantially Fallen**

The argument behind the lawsuit brought against the NAR is that the coupling of real estate commissions was uncompetitive,

Figure 1. Counselors Neutral on Whether Commissions Have Decreased

Percent of counselors responding to "Compared to one year ago, my clients now pay smaller real estate commissions."



Note: For first-time homebuying clients.
Source: Consumer Federation of America and National Urban League survey of housing counselors, July/August 2025.

resulting in artificially high rates. Indeed, the typical 5-6 percent commission that home sellers in the United States paid was amongst the highest in the world.[20] Proponents of industry change hoped that decoupling would drive down commissions.

Figure 1 demonstrates that commissions have not substantially decreased for first-time homebuyers, at least one year out from the settlement. When asked whether their first-time prepurchase clients now pay smaller commissions compared to one year ago, the most common response from housing counselors was "Neutral" (28 percent). In fact, only 7 percent of counselors believed that commissions had decreased from a year ago, with many more (36 percent) disagreeing – implying that commissions have held steady or even increased. This conclusion aligns with recent internal data from Redfin showing that buyer's agent commissions remain largely unchanged.[21]

One explanation for why commissions have not decreased is a lack of negotiation between homebuyers and their agents. Two-thirds (66 percent) of counselors report that their clients "never," "rarely," or only "sometimes" negotiate compared to less than one-fifth (16 percent) that say their clients negotiate "often" or "always." Without negotiation there can be no competition to drive down rates. Consumers simply accepting the rate offered by their real estate agent is no different than the pre-settlement status quo. All homebuyers should be encouraged to negotiate rates with their agents. Since the United States has substantially more agents than any other country, consumers have plenty of choice if their agent refuses.[22]

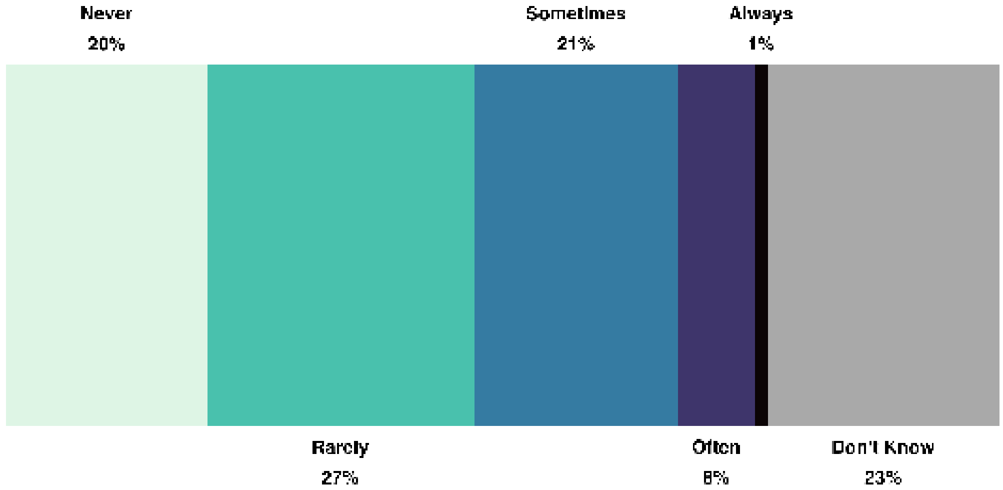
Another possible explanation for why commissions have not decreased is the limitations of the NAR settlement itself. The settlement agreement only explicitly forbade agents from communicating about commissions through Multiple Listing Services. Journalists have detailed the numerous alternative ways that Realtors have communicated with each other about commissions, such as through email, text messages, and even by putting certain movies on the TV during a showing to signal commission splits (although these arguably go against the spirit of the settlement).[23] If the same commission coupling that the settlement forbade is being done through means other than Multiple Listing Services, then it is no surprise that consumers have yet to benefit from lower rates.

Since August 2024, many housing counselors have made a point of educating their clients about the new commission rules. One counselor in Lake County, Illinois said she teaches her clients how to negotiate the commission before signing any contracts. Some of her clients who purchased homes priced around $250,000 negotiated a 3 percent buyer's agent fee down by 0.5 percent, saving them around $1,250, which can cover both the cost of an attorney and inspection.

However, a counselor in Coos and Douglas counties in Oregon noted that paying the 3 percent commission is "an accepted practice that nobody fights about." Negotiating the commission could backfire for homebuyers, according to the same counselor, who said that "if word gets around between agents, that they're going to have a difficult buyer that wants to basically take money off their plate, that buyer's going to have a difficult time finding an agent." This seems to indicate that a culture of price-fixing persists, despite what the settlement intended to address. Indeed, research by the Consumer Policy Center (CPC) found that an important reason why commission rates remain steady is the real estate industry's efforts to prevent buyers from negotiating with agents.[24] Buyers' attempts to negotiate lower commissions were met with consid-

Figure 2. How Often Buyer's Agent Commissions Sink Home Purchases

Percent of counselors responding to how often "Home purchase failing due to difficulty affording buyer agent commission and no seller help."



Note: Among first-time homebuying clients.
Source: Consumer Federation of America and National Urban League survey of housing counselors, July/August 2025.

erable pushback from agents and local agent culture can create strict rate homogeneity.

2. New Commission Rules Rarely Prevent Home Purchases

Under the previous status quo of commission coupling, the home seller would cover the buyer's agent commission. Now, with commissions decoupled, responsibility for buyer's agent commissions can shift to the homebuyer. The results from the survey indicate that this is indeed happening: only 26 percent of counselors say that sellers cover the buyer's agent commission "often" or "always." The fear was that for first-time and low-wealth homebuyers – who are already stretching their budgets to afford a home – this additional expense during closing would prove a step too far and block these buyers from homeownership altogether.

As **Figure 2** shows, this is not a common scenario. When asked how often a home purchase failed due to the homebuyer facing difficulty affording the buyer's agent commission and no seller help, 47 percent of counselors said that this happened "never" or "rarely," compared to only 9 percent who said this happened "often" or "always." While uncommon, these results do indicate that the changed commission rules seem to have blocked some home sales from happening: a market trend that we should continue to monitor closely. However, these impacts remain small, and the worst-case scenario predicted by some industry groups has been avoided thus far.

In their open-ended responses, many housing counselors explained that they now work to help their clients understand the new rules and educate them on the need to save up additional funds to cover the buyer's agent fee. When asked in an interview if the new commission rules have priced out potential homebuyers, one housing counselor clarified that the rules have not affected clients' ability to buy. Instead, the lack of affordable options and down payment assistance programs has had the greatest impact, a topic explored in the following section.

3. First-time Homebuyers Face Broad Affordability and Access Challenges

In addition to questions on real estate agents and commissions, the survey also asked housing counselors about the top challenges facing first-time homebuyers today during the home-buying process. **Figure 3** shows that "saving up for a down payment" topped the list, with 88 percent of housing counselors flagging this as a challenge for their clients, followed by "finding a house that meets their needs." One concern with the new commission rules was that agents would be less likely to work with first-time and low-wealth homebuyers due to their lower ability to pay commissions. However, of all potential challenges facing first-time homebuyers, "finding a real estate agent," was at the bottom of the list: only 7 percent of housing counselors said this was an obstacle.

These findings offer broader context on the challenges facing first-time homebuyers one year after the new commission rules went into effect. In both the interviews and the survey, housing counselors overwhelmingly cited the price of homes - rather than the commission rate that buyers pay their agent - as the main concern for first-time homebuyers. Some counselors explained that even when a client obtained down payment assistance, the costs were prohibitive. Low credit scores, car loans, and student loan debt were identified as major barriers to mortgage eligibility, especially for low-income clients.

Even if clients were prepared with sufficient resources and good credit, the limited housing stock in many areas presents a major challenge in the purchasing process. A housing counselor from Caddo Parish, Louisiana emphasized that "when you look at the homes that are available that [clients] would qualify for, it's not very many. And with the current housing stock in this area? The number of

Figure 3. Top Nine Challenges for First-Time Homebuyers

Percent of counselors responding that challenge is "Very Difficult" or "Difficult" for clients.

Rank	Challenge	%
1	Saving up for a downpayment	88%
2	Finding a house that meets their needs	73%
3	Paying out of pocket costs	70%
4	Building up their credit score	64%
5	Being outcompeted by other buyers	50%
6	Getting approved for a mortgage	47%
7	Being outcompeted by investors	45%
8	Finding home insurance coverage	18%
9	Finding a real estate agent	7%

Note: Among first-time homebuying clients.
Source: Consumer Federation of America and National Urban League survey of housing counselors, July/August 2025.

dilapidated homes that will not pass inspection? It further shrinks." Competition for the limited viable homes in an area by cash buyers or investors can also limit first-time homebuyers' options. A housing counselor interviewed from North Carolina added that decisions at the federal level to reduce funding for assistance programs have affected his clients' ability to purchase.

4. "Pocket Listings" Represent An Emerging Threat to Fair Access

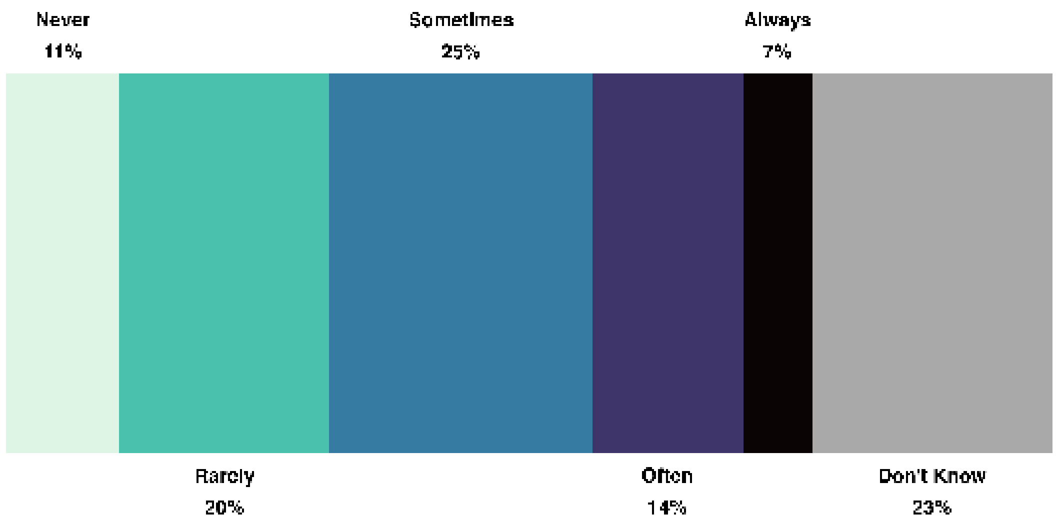
Another problem facing homebuyers one year into the new commission rules, though not directly connected to the terms of the settlement, is the emergence of so-called "pocket listings."[25] Also called office exclusives, private listings, or exclusive listings, pocket listings are home listings that are not immediately made publicly available on a Multiple Listing Service.[26] The result is that the seller's agent controls which buyer's agents (and thus which buyers) know about the listing. This can result in listings that are only shown to agents working within the same brokerage, enabling the brokerage to make money on both ends of the transaction.[27]

Pocket listings make up a minority of all listings, but their share is growing. According to a recent analysis by Bright Research (a MLS serving the mid-Atlantic), nearly 8 percent of new listings on their platform in February 2025 started off as exclusive, compared to a historical average of 2 to 4 percent. In some ZIP codes, such as in the Washington D.C. metro area, they found that more than 20 percent of listings were pocket listings.[28]

Figure 4 shows that pocket listings are not necessarily a ubiquitous problem, but one that cannot be ignored. When asked how often their first-time homebuying clients struggle with pocket listings, 46 percent of counselors said that this happens "sometimes," "often," or "always." This compares to 31 percent of counselors who say their clients "never" or "rarely" struggle with pocket listings. The fact that 23

Figure 4. First-Time Homebuyers Starting to Struggle With Pocket Listings

Percent of counselors responding to how often their clients have had "Difficulty finding homes because of "pocket listings" (i.e., listings kept within one firm rather than made public)" over the past year.



Note: Among first-time homebuying clients.
Source: Consumer Federation of America and National Urban League survey of housing counselors, July/August 2025.

percent of counselors responded "don't know" - even though pocket listings were defined in the questionnaire - is likely due to the relative newness of the issue.

Only three of the nine housing counselors interviewed had heard of pocket listings prior to our conversation. One counselor described her clients' struggles with this trend in Newaygo County, Michigan, where home-buyers must work with a Realtor to access hidden listings: "[Houses] feel like they're almost being disguised as if they're not selling, but they are selling." A housing counselor in Sacramento County, California, who had the unique perspective of working as a real estate agent for almost 40 years, was well aware of pocket listings and said they had been around in one form or another for as long as she could remember. While most other interviewees had not heard of pocket listings in their area, they acknowledged the difficulty of even knowing about hidden listings.

Pocket listings have come under criticism from consumer advocates, including CFA.[29] Some industry groups have voiced their opposition as well: the National Association of Hispanic Real Estate Professionals (NAHREP) warned that, because of pocket listings, the United States was on the "cusp of the worst fair housing crisis since the 1960s."[30] Criticism mainly revolves around concerns that pocket listings are anti-competitive as they result in not all buyers having equal access to information. Another criticism is the potential discriminatory impact of pocket listings. Historically, private listings have been a tool in racial steering and have been found to perpetuate racial segregation.[31] Pocket listings allow seller's agents to block certain buyers from even seeing listings in certain neighborhoods. In the aftermath of the NAR settlement, the rise of pocket listings for first-time homebuyers and homebuyers of color will become a crucial consumer and racial equity issue.

Conclusion & Recommendations

It has been over a year since the landmark NAR settlement shook up the process of buying and selling a home. Consumer advocates hoped that the new rules ushered in by the settlement would result in improved price competition and lower costs, while both industry and Civil Rights organizations feared the exclusion of first-time and low-wealth homebuyers. This survey of housing counselors - who actually work with these homebuyers on a daily basis - reveals that relatively little has changed so far. The full weight of the NAR settlement may take longer to materialize, especially as real estate broker-ages seem keen to resist any real change in pricing. It is crucial that researchers continue to monitor its evolving impacts in housing markets across the country.

This study is limited in that it relies on a sample of 223 housing counselors, rather than first-time homebuyers and homebuyers of color directly. However, even a survey of these consumers would be limited in that it would require them to accurately recall the commissions they paid. The ideal method for studying changes in real estate commissions would be easily accessible administrative data. Therefore, this brief recommends that the Federal Housing Finance Agency (FHFA) collect and make publicly available data on brokerage fees, such as through the Home Mortgage Disclosure Act (HMDA) database. HMDA already includes a data field on mort-gage-related closing costs and new data fields should include (1) whether the buyer paid for the real estate commission and (2) the total dollar amount of the commission. Alternatively, FHFA should request that Fannie Mae and Freddie Mac clean and make publicly available their data on Realtor closing costs.

This report also raised new concerns about the emerging practice of "pocket listings." Pocket listings are home listings kept off a Multiple Listing Service and only shown to certain buyers' agents, often those at the same brokerage as the seller's agent. Pocket listings are an anti-consumer practice. They limit competition and transparency, and make it harder for homebuyers to find potential homes for sale unless they work with a specific brokerage or agent. Moreover, recent research suggests that these private listings have a disparate impact on homebuyers of color. Indeed, private listings have historically been a tool in fueling racial exclusion and perpetuating racial segregation. This report recommends that state Attorney General's offices and Fair Housing Centers closely monitor the emergence of pocket listings in their areas and track their potentially disparate impact under the Fair Housing Act.

Finally, this research highlights the instrumental role of housing counselors as independent and unbiased advisors. This role has been crucial in helping first-time and low-income homebuyers navigate changes brought about by the NAR settlement. Some housing counselors have developed new curriculum materials that include tips on how to best pick a real estate agent and engage in negotiation. The Department of Housing and Urban Development (HUD) should continue to fully fund and train housing counselors nationwide.

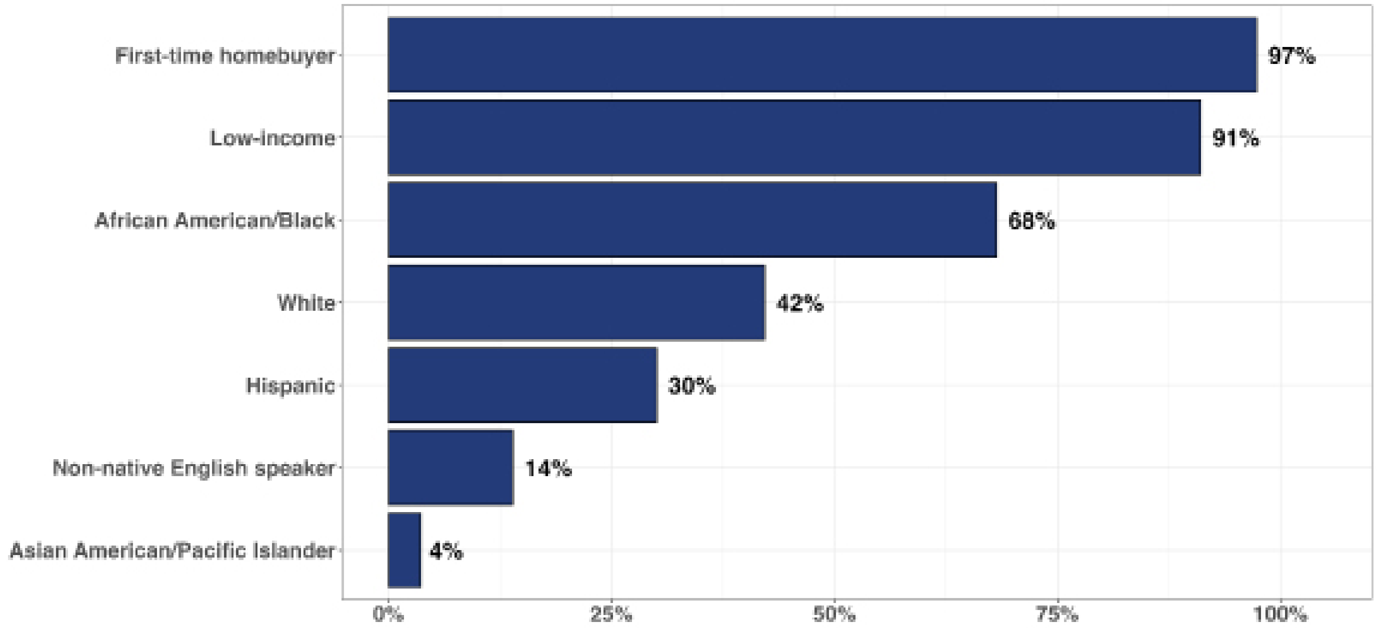
In the end, the settlement was a forced concession by the National Association of Realtors. The industry remains resistant to allowing a broader set of changes that increase consumer choice and competition. The worrisome growth in pocket listings indicates the need for a broader cultural shift in how real estate agents work with consumers. This shift can only be achieved with pro-consumer policy and proactive regulation.

Appendix

Figure A-1. Whom Do Housing Counselors Serve?

Percent of counselors responding "Almost All," "A Majority," or "About Half" to "How many of your prepurchase home-buying clients fit each of the following characteristics?"

Source: Consumer Federation of America and National Urban League survey of housing



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