

What 328,000 closed transactions say about brokerages in 2026

Aggregated, anonymized data from 634 brokerages running their back office on Paperless Pipeline.

328K

closed transactions

634

brokerages

\$125B

sales volume

\$3.15B

gross commission

AFTER THE NAR SETTLEMENT

Buyer-agent commissions didn't collapse. They inched up.

Same 377 brokerages, before vs. after: the average buyer-side rate went from 2.64% to 2.69%. Listing side held flat (2.58% to 2.54%). 63% of brokerages saw no change; 25% went up; 12% went down.

Buyer sides paying more than 3%

1 in 7

to

1 in 5

Jan-Jul 2024

last 12 months

01 / PRICE DRIVES THE BUYER RATE

Under \$500K, buyer agents are getting about 3%. At the top end it's closer to 2%.

Under \$250K		2.82%
\$250K-\$500K		2.73%
\$500K-\$1M		2.52%
\$1M-\$2M		2.38%
\$2M+		2.19%

Average buyer-side commission by sale price, last 12 months.

02 / PRODUCTION IS CONCENTRATED

The top 10% of agents earn nearly half of all commission.

47%

19%

25%

10%

Top 10%

Next 10%

Middle 30%

Bottom 50%

Share of 2025 gross commission across about 21,000 producing agents. The median agent closed 3 deals and earned about \$23.7K gross in 2025. 43% closed two or fewer. Only 14% averaged one deal a month.

Reported shares are rounded and total 101%.

03 / CHURN FOLLOWS PRODUCTION

A third of agents who closed in H1 2025 closed nothing at the same brokerage in H1 2026.

Bottom 25%		51%
2nd quartile		44%
3rd quartile		28%
Top 25%		13%

Share of agents with no closings a year later, at the same brokerage, by H1 2025 production quartile.

04 / WHAT THE BROKERAGE KEEPS

Top brokerages keep 3.4x more per agent than the median.

Top 10%		\$3,945
Split model		\$2,416
10-15 agents		\$1,819
Median		\$1,159
60+ agents		\$892
Flat-fee model		\$803

House revenue per producing agent per month (128 brokerages with 10+ agents and 12+ months of data). Split models keep 15% of GCI vs. 6% for flat-fee.

Same-store Jan-Aug: transactions -1.4% ('25) and -0.9% ('26), volume flat, producing agents -1.3% and -2.3%. Median price \$350K to \$370K.

Source: Paperless Pipeline customer data, aggregated and anonymized. Reflects Pipeline brokerages, not the entire U.S. market. Sales \$50K-\$10M; leases excluded.

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