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Inside the Numbers: What *Broker/Owners* Told Us

The Inman × Lone Wolf 2026 Broker/Owner Survey — key findings on recruiting, retention, and the flight-risk blind spot hiding in plain sight.

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— 01 — THE BIG PICTURE

Brokers know retention matters — but most are *flying blind.*

This survey captures brokers and owners who are mostly experienced, independent, and quietly confident — but running retention efforts on gut instinct rather than data, even as they say they want the opposite. That gap is the throughline of this report: brokers know retention matters more than recruiting, but most can't say with confidence who is about to leave, or why.

The respondent base is mostly independent and boutique operators, averaging 14.4 years of experience — which makes the blind spot documented in the pages ahead more striking, not less. These are not inexperienced operators making rookie mistakes. They are seasoned brokers who, by their own admission, are protecting their most-valued priority with their least-structured tools.

65% of respondents are independent / boutique operators, averaging 14.4 years as broker/owner

WHY IT MATTERS

If your retention strategy lives entirely in your head, it leaves when you're distracted, on vacation, or simply stretched thin across a growing roster. The data in this report makes the case for building a system, not just relying on instinct.

01 — THE BIG PICTURE

A seasoned, independent group of operators.

Respondents skew independent and experienced, overseeing meaningfully sized rosters of licensed agents. Because the distribution of agent counts is heavily skewed by a handful of very large brokerages, the median (24.7 agents) is the more representative picture of a "typical" brokerage than the mean (142) — both are reported for context.

This mix matters for how you read the rest of this report: independent and franchise brokers show up with meaningfully different cost structures, ramp times, and recruiting spend throughout — wherever that split changes the story, this report calls it out separately rather than blending the two into a single average.

65%	14.4 yrs	142 / 24.7
Independent / boutique operators	Average broker/owner experience	Mean / median licensed agents overseen

BASE: ALL RESPONDENTS

HOW TO USE THIS REPORT

As you read, benchmark your own brokerage against both the independent and franchise figures, not just the blended average — the gap between the two segments is often as informative as the headline number itself.

01 — THE BIG PICTURE

Retention outranks recruiting.

When asked to weigh the two directly, brokers are emphatic: retention matters more than recruiting. But that stated priority runs well ahead of the infrastructure brokers have built to protect it — as the next several pages show, the tools brokers actually use to track flight risk are almost entirely informal, gut-level, and unstructured.

This is the tension this entire report is built around, and it resurfaces at the very end: despite this 74% figure, only 2% of brokers name retention as their top growth strategy for the year ahead. Keep this number in mind as you move through the data that follows.

74% of brokers rate retention as more valuable than recruiting (8.2 mean / 8.5 median on a 10-point scale)

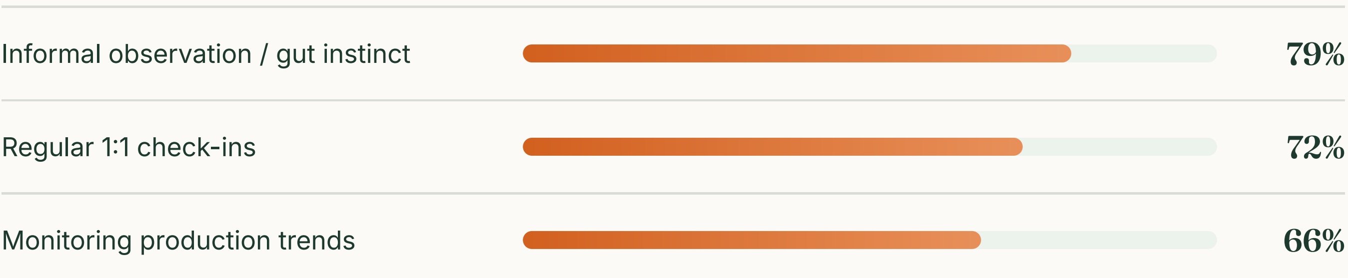
WHY IT MATTERS

Stating a priority and resourcing it are two different things. The pages ahead quantify exactly where that resourcing gap shows up — and what it costs when it does.

02 — THE FLIGHT-RISK BLIND SPOT

65% say they assess flight risk — here's how.

Roughly two-thirds of brokers say they actively monitor for flight risk. But look at the methods: the top three are all informal and relationship-based. Not one of the leading approaches involves structured data. That's not necessarily wrong — relationship-based leadership is a real strength in this industry — but it does mean flight-risk detection is entirely dependent on one broker's personal bandwidth and attentiveness, with no system to catch what they miss.



BASE: BROKERS WHO CURRENTLY ASSESS FLIGHT RISK (65% OF ALL RESPONDENTS)

> *"You often get the complaints ahead of the departure. However, there are some instances where an agent sneaks out in the middle of the night."*
>
> CHRISTIAN KELLY — PRESIDENT & CEO

02 — THE FLIGHT-RISK BLIND SPOT

Data-driven tools are the exception, not the rule.

Structured, data-driven approaches to flight-risk detection remain rare. Fewer than one in four brokers use AI or data-driven analytics tools for this purpose, and formal satisfaction surveys — arguably the most direct way to ask an agent how they're really doing — are used by just 6%. Even the most basic feedback loop, the exit interview, is skipped by the majority of brokers.

None of these tools require a large budget or a dedicated analyst — a short structured exit conversation, or even a two-question satisfaction check-in twice a year, would put a brokerage ahead of the majority of its peers documented here.

AI or data-driven analytics tools	24%
Exit interviews	16%
Formal satisfaction surveys	6%

BASE: ALL RESPONDENTS

> *"The first step is to find out why that agent left. Exit interviews reveal a great deal. Once the reason is identified, then the focus on retention can be reverse engineered."*
>
> MICHAEL VALDES — CEO, LPT GLOBAL (LPT REALTY)

02 — THE FLIGHT-RISK BLIND SPOT

Confidence doesn't match reality.

Given how informal most flight-risk detection is, it's no surprise that confidence is low. Only 15% of brokers say they're "very confident" they could identify an at-risk agent before that agent gives notice. The largest single group — 38% — lands at only "somewhat confident." That's a meaningful gap between how much brokers value retention and how equipped they feel to actually protect it.

Confidence tends to track directly with how systematic a broker's approach is. Brokers who've moved even one step past pure gut instinct — a regular check-in cadence, a simple tracking list — report meaningfully higher confidence than those relying on observation alone.

15%

say they're "very confident" they can identify at-risk agents before notice

38%

land at only "somewhat confident" — the largest single group

> *"It's usually relational before it's behavioral. They stop coming to you with questions, skip office events, and get quieter in meetings. By the time attendance and pipeline slip, they're already halfway out the door."*
>
> JACKIE SOTO — BROKER/OWNER, EHOMES

02 — THE FLIGHT-RISK BLIND SPOT

The warning window is short — and often untracked.

Even when brokers do notice something, the window to act is narrow. A third of brokers say they typically get one to three months of notice before an agent leaves — but roughly a quarter get almost no warning at all. Compounding the problem, 44% of brokers don't keep any formal at-risk tracking list, which means even the warning signs that do appear may not be captured anywhere consistent.

33%
notice signs 1–3 months before an agent leaves

26%
get little to no warning at all (14% none, 12% days / a week)

44%
keep no formal at-risk tracking list

BASE: ALL RESPONDENTS

WHY IT MATTERS

A tracking list doesn't need to be sophisticated to be useful — even a simple, consistently-updated list of agents worth checking in on turns scattered gut feelings into something a whole leadership team can act on together.

02 — THE FLIGHT-RISK BLIND SPOT

The result: unexpected departures.

All of the above adds up to a measurable outcome: three in ten brokers lost an agent unexpectedly in the past 12 months. This is the direct downstream effect of gut-instinct monitoring, short warning windows, and inconsistent tracking — a preventable cost that shows up when the informal system misses something.

This is the hinge point of the report. Everything before this page explains why brokers are caught off guard; everything after it quantifies what that surprise actually costs, in dollars and in time.

30% of brokers lost an agent unexpectedly in the past 12 months

Two-thirds of brokers say they're watching for flight risk — but eight in ten are doing it on gut instinct, not data. That's a significant gap this research exposes.

03 — WHAT IT ACTUALLY COSTS TO GET THIS WRONG

What one lost agent costs.

Losing a productive agent isn't just an operational headache — it's a real, estimable dollar figure, and brokers put it north of eighteen thousand dollars on average. Notably, independent brokers estimate this cost even higher than franchise brokers do, which may reflect how much harder a single departure is felt in a smaller shop. Nearly one in five brokers, though, haven't even attempted to estimate this cost — a blind spot in its own right.

$18,036 average total cost of losing one productive agent (median $15,555)

INDEPENDENT BROKERS
$18,365

FRANCHISE BROKERS
$16,053

18% OF BROKERS HAVEN'T ESTIMATED THIS COST AT ALL.

03 — WHAT IT ACTUALLY COSTS TO GET THIS WRONG

The ramp-up tax.

The cost of losing an agent is compounded by how long it takes to replace their output. On average, a new agent needs 200 days to reach full productivity — more than half a year of investment before that agent is fully contributing to the business. Franchise-affiliated brokerages see even longer ramp times than independents, which raises the stakes further on every retention miss in that segment.

200 days

average time for a new agent to reach full productivity (median 177 days)

INDEPENDENT BROKERAGES

190.6 days

FRANCHISE BROKERAGES

231.6 days

WHY IT MATTERS

A 200-day ramp means a single unexpected departure can shadow your production numbers for two-thirds of a year. Stacking this cost figure against the previous page is the clearest case for proactive retention this report makes.

03 — WHAT IT ACTUALLY COSTS TO GET THIS WRONG

Turnover eats into revenue.

Zoom out from any single departure, and agent turnover eats an estimated 7% of annual revenue on average across the industry. That impact isn't distributed evenly: franchise brokers report roughly double the revenue impact of independents, at 10.0% versus 4.9%. For a franchise operator, retention isn't a soft, feel-good metric — it's a line item with a direct line to the P&L.

Taken together with the two previous pages, the picture is consistent across every way this survey measured cost: whether you look at a single departure, the time to replace it, or the aggregate hit to annual revenue, the independent-vs-franchise gap tells the same story — the structural cost of turnover is real, and it compounds every year retention stays reactive instead of proactive.

INDEPENDENT BROKERS	FRANCHISE BROKERS
4.9%	10.0%

Losing one agent costs the average brokerage over $18,000 — and it takes 200 days to get their replacement fully productive. Retention isn't a soft metric; it's a P&L line.

ON RETENTION AS A SYSTEMS PROBLEM

What brokers who feel in control have in common.

The executive interviews conducted alongside this survey put a human voice behind the statistics above. Across every conversation, a theme repeats: the brokers who feel most in control of retention are the ones who've replaced hunches with a repeatable process — logged, reviewed, and applied consistently, the same discipline they'd expect an agent to apply to their own book of business.

> *"You can keep recruiting new agents into the boat, but if you're not fixing the leaks — the reasons people quietly decide to leave — you're just bailing water faster instead of patching the hull. The real cost of losing a productive agent unexpectedly is what it tells you about the leaks you hadn't found yet."*
>
> WENDY FORSYTHE — COO, EXP REALTY

> *"Losing a productive agent typically costs us their active pipeline plus 6–12 months of recruiting and ramping a replacement. Easily 1.5–2x their annual GCI contribution. The morale hit is harder to measure, but one departure often makes other agents start looking too."*
>
> JACKIE SOTO — BROKER/OWNER, EHOMES

> *"Better would be quarterly check-ins with your agents. Not just 'how are you doing,' but real business meetings — looking at their systems, production, challenges and opportunities top to bottom. That will flush out issues before they start looking for greener grass."*
>
> CHRISTIAN KELLY — PRESIDENT & CEO

04 — WHERE AI IS QUIETLY CHANGING THE GAME

Where AI is actually being used today.

AI adoption among brokers is real, but uneven — concentrated in front-office and marketing functions rather than in people-retention functions. Market analysis, marketing, and CRM automation all see AI usage above 40%. Retention and flight-risk identification, by contrast, sits dead last at just 19% — and a full quarter of brokers aren't using AI in any of these areas at all.

Market analysis & reporting	52%
Marketing & lead generation	51%
Client communication / CRM automation	44%
MLS data analysis / production monitoring	36%
Retention / flight-risk identification	19%

BASE: ALL RESPONDENTS. 25% AREN'T USING AI IN ANY OF THESE AREAS AT ALL.

WHY IT MATTERS

The tools already exist for retention-focused AI — they're simply pointed at marketing and back-office tasks first. Brokers who redirect even a fraction of that adoption toward flight-risk signals would be ahead of nearly the entire industry.

04 — WHERE AI IS QUIETLY CHANGING THE GAME

The next wave of AI adoption.

Looking ahead, brokers are eyeing AI for transaction management and agent onboarding next. But the pattern holds: retention and flight-risk identification stays in last place, even among the areas brokers say they're actively considering. Without a deliberate push, the function brokers say matters most may keep being the one AI reaches last.

Transaction management / back office	35%
Agent onboarding & training	33%
Retention / flight-risk identification	17%

AREAS BROKERS ARE CONSIDERING FOR AI — BASE: ALL RESPONDENTS

> *"AI is giving smaller brokerages access to tools and capabilities that historically only the biggest companies could afford to build. I believe the advantage will ultimately go to the brokerages that adopt and embrace the technology fastest, regardless of their size."*
>
> JAMES HARRIS — PRINCIPAL AT CAROLWOOD & CEO AT BREEZY TECHNOLOGIES

04 — WHERE AI IS QUIETLY CHANGING THE GAME

Belief is ahead of behavior.

This is arguably the clearest "AI is quietly changing the game" finding in the study: two-thirds of brokers believe AI could help them spot a flight risk before it's too late. Yet retention remains the least-used AI application in the brokerage today, at just 19% adoption.

Belief in AI's broader potential runs high across the board — brokers see it compressing agent ramp-up time, leveling the playing field against large nationals, and improving recruiting fit. The opportunity is sitting there, largely untapped, specifically where brokers say they need it most.

66%
agree AI can help identify at-risk agents before they leave

19%
are actually using AI for retention / flight-risk today

79%
agree AI will compress agent ramp-up time

73%
agree AI levels the field vs. large nationals

69%
agree AI helps find better-fit agents faster

05 — RECRUITING REALITY

Referral networks dominate recruiting.

When it comes to actually landing new agents, brokers overwhelmingly point to their own networks. Personal and referral outreach is rated effective by more than four times the next-best channel, and AI or data-driven recruiting tools rate lowest of all — recruiting, by broker consensus, is still fundamentally a relationship business.

Personal / referral network outreach	82%
Direct outreach to competitors' agents	48%
AI / data-driven recruiting tools	19%

EFFECTIVENESS RATING BY CHANNEL — BASE: ALL RESPONDENTS

> *"What actually converts is referrals from my own agents. When a happy agent tells a friend what it's like to work here, that recruit comes in half-sold. Cold outreach and job boards generate volume, but only about 10% sticks."*
>
> JACKIE SOTO — BROKER/OWNER, EHOMES

05 — RECRUITING REALITY

Culture beats compensation when pitching agents.

When brokers pitch experienced agents on making a move, culture and leadership outrank compensation as the top consideration — with marketing/brand support and technology also edging out pure comp. It's a notable finding given how much of the retention conversation elsewhere in this report centers on dollars: what gets an agent in the door isn't necessarily what keeps them from walking out it, or vice versa.

Culture & leadership	94%
Compensation	85%
Marketing / brand support	82%
Technology	79%

TOP CONSIDERATIONS WHEN RECRUITING EXPERIENCED AGENTS

11 / 2.7

mean / median new agents recruited in the past 12 months

51%

of brokers spend less than 1 hour/week actively recruiting

06 — WHAT'S DRIVING AGENTS OUT THE DOOR

Individually vs. as a team: two different stories.

Individually, agents most often leave for personal reasons or better compensation, with aggressive recruiting by competitors close behind. But the calculus changes entirely when an entire team departs at once: nearly two-thirds of brokers say the team was aggressively recruited away, and over a third point to compensation restructuring or equity offers at the new brokerage.

Personal reasons	30%
Better compensation	28%
Aggressive recruiting by competitors	25%

64%
say the departing team was aggressively recruited away when a whole team leaves

42%
of brokers report more agent churn than a year ago

14%
experienced a full team (2+ agents) departure in the past 12 months

52%
say recent industry M&A activity has had no impact on agent migration in their market

5%
see M&A activity as having a significant impact

— 06 — WHERE BROKERS ARE INVESTING NEXT

Culture, tools, and support — not pay alone.

Looking at the next 12 months, brokers are prioritizing technology and tools, recruiting marketing, and agent training and coaching. Compensation restructuring, notably, is the least-planned investment of all — reinforcing a theme that runs throughout this report: brokers see the retention and recruiting fight being won on culture, tools, and support, not on pay alone.

Technology & tools	38%
Recruiting marketing	32%
Agent training & coaching	30%
Compensation restructuring	4%

TOP PLANNED INVESTMENT AREAS FOR THE NEXT 12 MONTHS

WHY IT MATTERS

Recruiting spend is highly polarized industry-wide — 31% of brokers spend $0 while 16% spend $25,000 or more, and franchise brokers spend over 3x what independents do on average ($14,452 vs. $4,467). Wherever your brokerage sits on that spectrum, the investment priorities above are where your peers are placing their next dollar.

06 — THE DISCONNECT WORTH CHALLENGING THE ROOM ON

The data says one thing. Growth plans say another.

Growth priorities are split almost evenly between recruiting more agents and increasing existing agent productivity. But only 2% of brokers name "retain more agents" as their number-one growth strategy — a striking contrast against the finding that opened this report: 74% of brokers rate retention as more valuable than recruiting.

NAME RETENTION AS #1 GROWTH STRATEGY

2%

RATE RETENTION ABOVE RECRUITING

74%

Sixty-five percent of brokers are only slightly or not at all concerned about their ability to recruit or retain over the next year — a confident posture that sits somewhat at odds with the flight-risk blind spots documented throughout this report. That contradiction is where the data ends, and where the conversation should begin.

CLOSING

Five numbers to *remember.*

74% value retention over recruiting	**19%** use AI for flight-risk today	**$18,036** average cost per lost agent	**66%** believe AI can help identify risk	**2%** name retention as top growth goal

> *"It's the uncertainty and the pace of change, combined with the lack of adoption. The gap between how fast the business is changing and how slowly agents and the industry adopt is what keeps me up. The brokers and agents who don't adapt won't feel it this year, but they'll feel it eventually. And by then it'll be too late."*
>
> JACKIE SOTO — BROKER/OWNER, EHOMES