

Competitive Intelligence Briefing

YES Realty · Toni Thompson, Broker/Owner · June 2026

Industry shifts, regulatory changes, competitor moves, and platform trends

This briefing covers the four forces most directly affecting Toni's business right now: the NAR settlement's real-world fallout, iBuyer competition in Austin, the new Texas property tax laws that change every client conversation, and the platform shifts reshaping where buyers find their agents.

1 · NAR SETTLEMENT — THE DUST IS SETTLING, BUT WATCH FOR THESE RIPPLES

What actually changed — and what didn't

In March 2024 NAR settled a major antitrust lawsuit for \$418 million. The rules went live August 17, 2024. A year and a half in, here is what the data shows:

What Changed:

- **Written buyer agreements required in Texas.** State law (effective Jan 2026) mandates a written buyer representation agreement before an agent can offer advice or opinions on a property.
- **MLS commission offers are gone.** Compensation is negotiated deal by deal, disclosed in writing, and must be a specific number.
- **Compensation agreed before touring.** Buyers must know and agree to the agent's fee before stepping inside a home.

What Did NOT Change:

- **Commissions didn't fall.** Average total commission in Texas is still ~5.5-6%. The settlement changed who negotiates and when — not the economics.
- **Sellers still mostly pay the buyer's agent** through concessions. In Austin's buyer's market (115% more sellers than buyers), refusing to cover buyer-agent compensation means fewer showings.
- **Referrals still dominate.** 66% of sellers found their agent through a referral. 72% interviewed only one agent. The settlement didn't touch the most valuable lead source.

Toni's angle: The written buyer agreement is now a feature, not a formality. Agents who explain their value clearly before the first showing outperform those who stumble through the conversation. Toni's 22 years and track record is exactly what fills that page.

- **Watch 2027:** Plaintiffs' attorneys are actively monitoring compliance. Meticulous documentation of all buyer agreements and compensation disclosures is not optional.

2 · IBUYER COMPETITION — REAL BUT MANAGEABLE, AND WEAKENING

Who is operating in Austin and what they actually pay

Active iBuyers in Austin (2026):

Company	Offer Range	Fee	vs. MLS	Status
Opendoor	70-80% of FMV	5% + repair credits	-10% to -15%	Active, pivoting
Offerpad	70-80% of FMV	5% of sale price	-10% to -15%	Active in TX
HomeVestors (We Buy Ugly)	50-70% of FMV	Built into offer	-30% to -50%	Active
Cash investors/LLCs	Varies	None	-20% to -50%	Active — 81% cash

The Opendoor Pivot:

- In October 2025, Opendoor repositioned from house-buyer to AI-powered real estate tech platform. Revenue fell 33% YoY in Q3 2025.
- Targeting profitability by end of 2026. 'Cash Plus' (hybrid model) now accounts for 35% of weekly volume.
- Austin investor data (April 2026): 81.2% cash buyer rate, but corporate buyers are fragmented — largest single player held only 17 properties.
- Most active investor zips: 78633 Cedar Park, 78641 Leander, 78628 Georgetown — exactly Toni's territory.

Toni's counter: Homes Opendoor purchased later sold on the open market for ~8% more than what Opendoor paid — before the 5% service fee. On a \$350,000 Austin home, the combined difference can exceed \$45,500. Said calmly in a first meeting, that number wins conversations.

- **When to concede:** iBuyers make sense for estate sales, divorces, relocations, distressed properties. Know when to acknowledge it. Losing a client who needed an iBuyer is better than overselling a listing that goes nowhere.

3 · TEXAS REGULATORY CHANGES — LAWS THAT CHANGED CLIENT CONVERSATIONS IN 2026

What passed, what's in the works, what it means for buyers and sellers

Already Law — In Effect for 2026:

Law / Bill	What It Does	Impact on Clients
Prop 13 / SB 4 (Nov 2025)	Homestead exemption raised from \$100k to \$140k for school taxes. Retroactive to 2025.	Buyers save on taxes immediately. Strong talking point vs. renting.
SB 23 (Nov 2025)	Over-65/disabled exemption: \$10k to \$60k. Combined total: \$200k exempt.	Powerful for 65+ downsize/move-up clients. Tax bill may drop dramatically.
HB 8 (2025 session)	Temporary school tax rate compression of \$0.0331 per \$100 for 2025-2026.	Additional savings on top of exemption. Expires Sept 2027 unless extended.

Law / Bill	What It Does	Impact on Clients
HB 1533 (2025 session)	ARB protest reforms — more transparency, stricter fairness in hearings.	Easier to protest appraisals. Worth mentioning to existing homeowner clients.
TX RE License Law (Jan 2026)	Written buyer agreement required before any substantive action with a buyer.	Agents must present signed agreement before advising on homes. See NAR section.
Squatter eviction law (Jan 2026)	Speeds up eviction process for illegal occupants.	Relevant for investor clients and rental property sellers.

In the Works — Watch for 2027:

- **Gov. Abbott's proposed plan:** 5-year appraisal cycle and homestead appraisal cap lowered from 10% to 3%. Could distort buyer/seller negotiations. Worth watching.
- **Lt. Gov. Patrick's plan:** Add another \$40,000 to the homestead exemption. If passed, owning becomes even more advantageous vs. renting.
- **20% appraisal cap for non-homestead properties** (rental, commercial) expires 2026 unless extended. Relevant for investor and landlord clients.

The tax math every first-timer needs to hear: On a \$400,000 Austin home, the new \$140,000 homestead exemption means paying school taxes on \$260,000 instead of \$400,000. At a 1% school rate, that's \$1,400/year saved vs. renting. Seniors stacking the \$60,000 additional exemption may owe zero school taxes entirely.

4 · PLATFORM & LEAD GENERATION SHIFTS — WHERE BUYERS ARE GOING NOW

The biggest structural change in how clients find their agents

The AI Search Shift — This Is the Big One:

67% of homebuyers now use an AI tool as their primary research method — up from 17% just 18 months ago. Traffic is moving from Zillow and Realtor.com toward ChatGPT, Perplexity, Google AI Overviews, and Copilot. Zillow's agent-discovery traffic fell 17.5% YoY. The traffic didn't go to another portal — it went to AI.

Portal Reality Check:

Platform	Model	Cost/Lead	Quality / Notes
Zillow Premier Agent	Pay for zip placement	\$150-\$400+	Converts at 0.4-1.2%. Facing antitrust scrutiny. Agent traffic down 17.5% YoY.
Zillow Flex	Referral fee on close	% of commission	Lower upfront risk. Better for agents comfortable sharing commission.

Platform	Model	Cost/Lead	Quality / Notes
Realtor.com / Opcity	Leads from search traffic	Lower than Zillow	More stable legally. Lower volume in some markets.
Redfin Partner Agent	Referrals Redfin can't serve	% of commission	Lower-value transactions. Volume varies.
Owned site	Content, SEO, referrals	\$300-\$1,500/lead	Highest conversion (14-20% for referrals). Toni's tools are exactly this.

What the Top Agents Are Doing Instead:

- **Building owned lead systems** — websites with tools and calculators that capture leads directly. Cost per deal: \$300-\$1,500 vs. \$7,500-\$80,000 via Zillow.
- **Referral engines** — 66% of sellers found their agent through a referral. Winning agents have systematized follow-up, past-client check-ins, and review asks.
- **Speed to lead** — responding within 5 minutes vs. an hour can double conversion. Most agents take hours or days.
- **AI-powered content** — showing up in ChatGPT and Perplexity for 'best agent in Cedar Park' or 'how to buy first home in Austin' is the new SEO.

The playbook for Toni: Her niche (first-timers, renters-to-owners, lease buyout, buy-before-you-sell) is highly searchable and specific. A boutique broker with a tight niche and a website that actually does something will outperform a generic agent paying \$400 for a Zillow lead shared with 6 other agents. The tools Tyler built are exactly the right move.

SUMMARY — PRIORITY ACTIONS BY CATEGORY

What to act on, what to monitor, what to use in client conversations

Category	Act Now	Watch / Monitor
NAR Settlement	Sharpen the buyer-agreement pitch. Know your value proposition cold before the first showing.	Follow-on litigation against MLSs. Any state-level rule changes in 2027.
iBuyers	Have the \$45,500 number ready. Know when Opendoor is actually the right choice for a client.	Opendoor's tech pivot. If Cash Plus model scales, it changes the competitive landscape.
Texas Tax Laws	Use homestead exemption math with every first-timer. Mention senior exemption to every 65+ downsizer.	Abbott's 2027 plan (5-yr appraisals, 3% cap). Whether 20% non-homestead cap gets extended.
Platforms & Leads	Invest in owned website tools. Build post-close review and referral system. Prioritize 5-min lead response.	AI search traffic trends. Zillow antitrust outcome. How Redfin evolves partner agent model.

Sources: NAR.realtor, HousingWire, LRG Realty, Neuhaus RE, iBuyer.com, HomeLight, Ballotpedia, Texas Comptroller, Houston Public Media, DealMachineOS, Barchart, Every Texan. Data current as of June 2026. Compiled for internal use · YES Realty · Toni Thompson, Broker/Owner · (512) 522-1105 · yesrealtytx.com