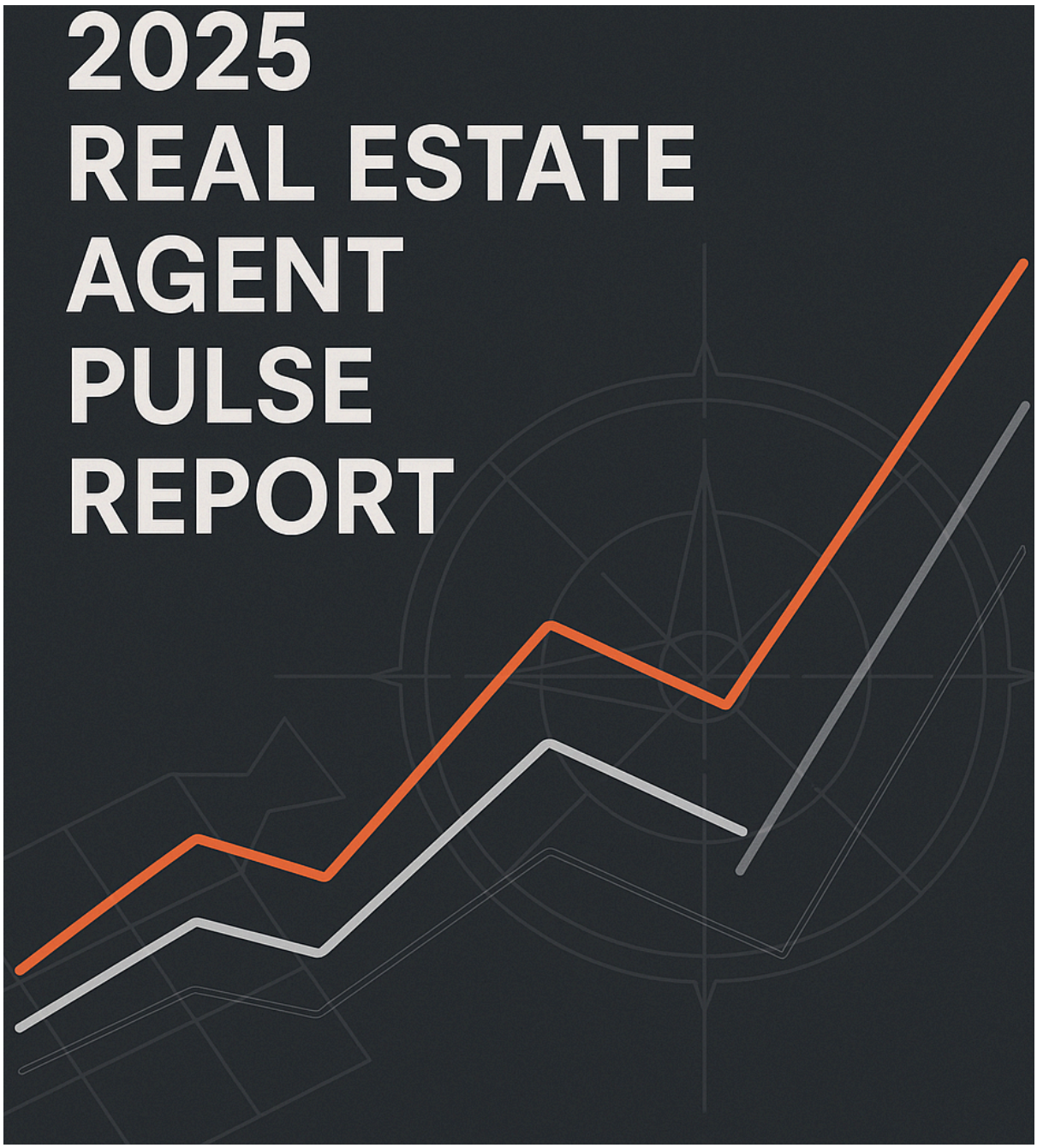


4W Strategic Consulting

Introduction

The real estate industry is in constant motion — shaped by market forces, consumer sentiment, and the adaptability of agents on the ground. To capture what's really happening at the front lines, we conducted the **4W Survey**: 46 structured conversations with agents across residential, commercial, and new construction roles between **August 18–29, 2025 in the Raleigh NC Triangle Market**.

Participation funnel:

- **675 agents called**
- **211 answered the phone (31%)**
- **46 engaged with the survey (7% of total called)**
- **24 returned missed calls with partial responses**

This participation data underscores two truths:

1. **Reaching agents takes persistence** (only ~1 in 3 answered).
2. **When engaged, agents are candid** (nearly 1 in 5 who answered shared substantive insights).

This makes the findings a rare and valuable snapshot of what agents are experiencing right now.

Market Context: Mortgage Rates & Affordability (National)

- **30-year FRM (Aug 28, 2025): 6.56%**
    - Recent prints: 6.58% (Aug 21), 6.63% (Aug 7).
    - **52-week range (as of Aug 7): 6.08%–7.04%**.
    - **Aug 2024:** 6.35%.

Historical perspective:

- **Average since 1971:** 7.71%.
- **All-time high:** weekly peak **18.63%** (Oct 1981).
- **All-time low:** weekly **2.65%** (Jan 2021).

Why this matters now:

- Today's rates are **below the long-run average** but **well above pandemic lows**, creating a **lock-in effect** (owners with 3–4% loans don't want to sell).
- Buyers face a **double bind**: elevated rates + high prices → affordability squeeze.
- Historically, **rate spikes** cool demand and **decelerate price appreciation**; **rate declines** tend to revive activity.

Local Market Context (Triangle MLS – Entire MLS)

Data through Aug 2025 (YoY vs Aug 2024) See Appendix A for Charts
Source: Triangle MLS / InfoSparks (10K Research / ShowingTime Plus)

Metric (TMLS)	Aug 2025	Aug 2024	Change
Dollar Volume (Closed Sales)	$1.66B	$1.61B	**+2.7%**
Closed Sales (units)	3,279	3,320	**−1.2%**
Under Contract (units)	3,590	2,975	**+20.7%**
Homes for Sale (inventory)	11,534	8,698	**+32.6%**
Months Supply	3.5	2.9	**+20.7%**
Median Days on Market	9	5	**+80.0%**
Median % of Original Price	97.3%	99.1%	**−1.8 pp**

Interpretation:

- **Inventory up sharply** (+33%) and **months supply at 3.5** → the market is **less tight** than 2024 (though still shy of the ~4–6 months often cited as “balanced”).
- **Pricing power has eased**: sellers received **97.3% of original list** (down 1.8 percentage points YoY).
- **Homes take longer to sell**: **DOM up to 9** days from 5 (still brisk by historic standards).
- **Closings are roughly flat** YoY (−1.2%), but **under contracts are up 20.7%**, which often signals **near-term improvement in closed sales**.
- **Dollar volume is up 2.7%** despite flat unit sales, implying **mix and/or price effects** supporting volume.

3-Year Context (Closed Sales):
August 2025 appears stable YoY, but the **three-year trend tells a different story**. Closed sales peaked in 2022 at ~4,400 monthly units, softened significantly in 2023–24, and while 2025 is steadier, activity remains below pre-peak levels. This broader trend reveals that stability today is relative — it follows a sharp cooling cycle after the pandemic-driven surge.

What's Working for Agents Right Now

Agents are leaning into **relationship-driven business** and **high-touch strategies**.

Top themes (survey tallies):

- **Sphere/Referrals (with Word of Mouth + Authenticity included): ~17%**
- **Open Houses: ~9%**
- **Consistent Communication: ~7%**
- **Video/Content, Lead Gen Consistency, Community Presence, CRM, Coaching, Partnerships: smaller but recurring mentions**

Interpretation:
Many agents cited *referrals* or *sphere of influence* as their primary wins — but only a minority described **specific repeatable activities** driving that business. This gap suggests some rely on relationships passively, while others actively cultivate them through structured touches, open house routines, or digital marketing. The difference between "getting referrals" and "building a referral engine" was a clear divider.

What’s Getting in the Way

Agents described a mix of **macro headwinds** and **execution frictions**.

Grouped themes:

- **Time Management (41%)** — the dominant challenge: balancing prospecting, clients, admin, and family.

- **Market Conditions (18%)** — while fewer agents explicitly named *interest rates*, *affordability*, or *uncertainty*, almost all conversations reflected these indirectly (buyers stalling, pricing hesitations, slower pipelines).

- **Other Themes (41%)** — burnout, systems gaps, follow-up, and brokerage/team fit.

Interpretation:
Even though fewer than one in five agents directly named market conditions, the broader climate permeated their answers. Execution struggles like chasing hesitant buyers or stalled deals are symptoms of today’s affordability and rate environment.

Who's in Agents' Corner

Support networks were highly fragmented.

Top mentions:

- **Broker/Team support: ~9%**
- **Family: ~9%**
- **Mentorship/Coaching: ~7%**
- **Self-reliance / Nobody: ~7%**

Interpretation:
The **diversity of answers** is as important as the counts. While some agents benefit from brokerage scaffolding or family backing, a notable subset explicitly said *"me"* or *"nobody"*. Roughly one in five leaned on family or described being essentially alone in their work. This unevenness underscores the lack of consistent support structures across the industry.

Agents' 2-Year Vision

Agents' aspirations were diverse and scattered.

Top themes:

- **Predictable/Healthy Growth: ~11%**
- **Volume/GCI Targets (including numeric goals): ~11%**
- **Geographic/Market Focus: ~7%**
- **Marketing Engine / Systems / Team Build: 4–5% each**

Interpretation:
Most agents leaned on broad aspirations (growth, stability, balance). A smaller group articulated **specific numeric goals** (units, GCI, volume), representing <15% of respondents. This clarity stands out and signals stronger alignment between present actions and long-term goals. The contrast highlights a gap in **business planning discipline** across the agent pool.

Outliers & Notables

- **Appraisal/Lending friction** persists in certain markets.
- **Video Content** wins, though rare, point to future adoption.
- **Exit/Passive Income** strategies surfaced among veteran agents.
- **Burnout/Mindset** signals among a subset of respondents.
- **Personal Outlier:** one agent flagged **ADHD management** as a barrier — a reminder of the very personal challenges that shape performance.

Overall Tone

Resilient but stretched.

Agents are succeeding through referrals and relationships, but often without structured systems. Support networks are uneven, and future visions are fragmented. The broader market climate (rates, affordability, uncertainty) shapes outcomes, even if not always named outright.

Conclusion

To thrive in this environment, agents and firms must:

1. **Operational support** (admin/TC, time-blocking) to free selling time.
2. **Clear rate-market education** for clients (buydowns, concessions, refi strategies).
3. **Systems + culture** that balance production and sustainability as inventory rises.

Key takeaway: Agents who combine **personal touch + systemized follow-up + clear goals** will be best positioned to capture opportunities as the market loosens.

Appendix A – Triangle MLS Market Snapshot (Aug 2025)
Included visuals: 3-Year Closed Sales Trend — activity remains

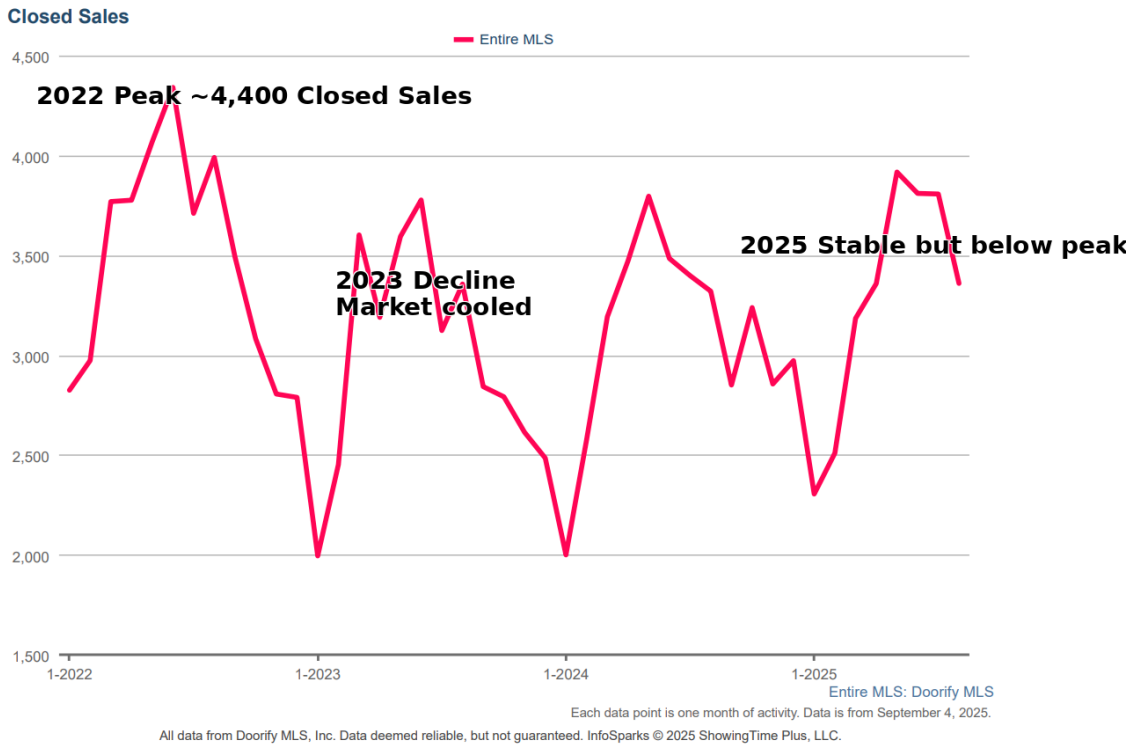
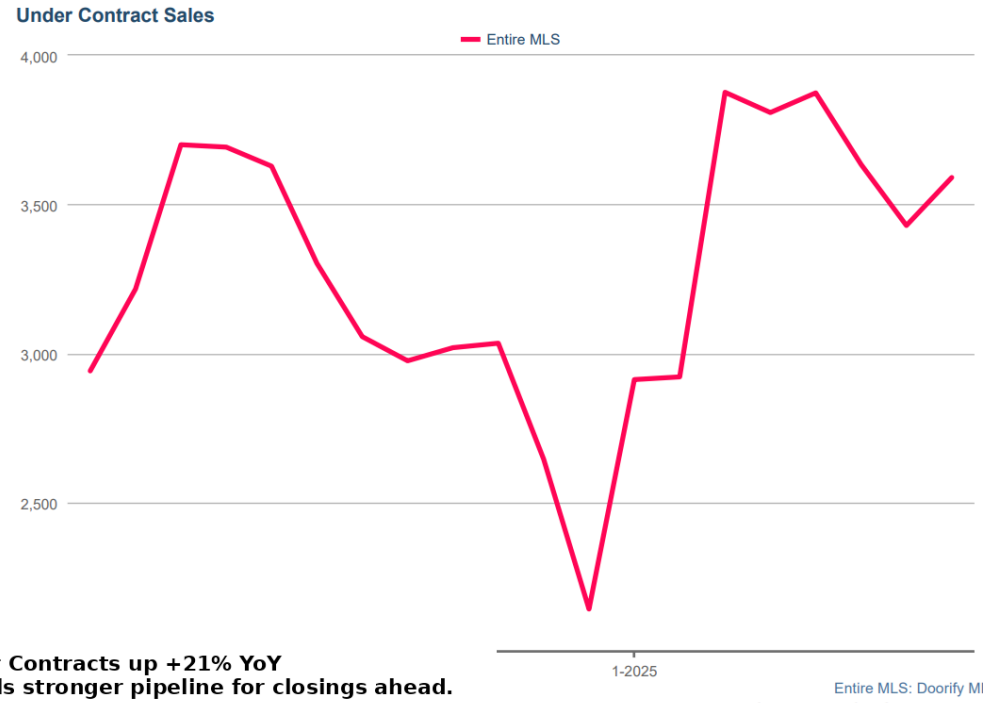


Chart 1: Under Contract Sales (YoY)

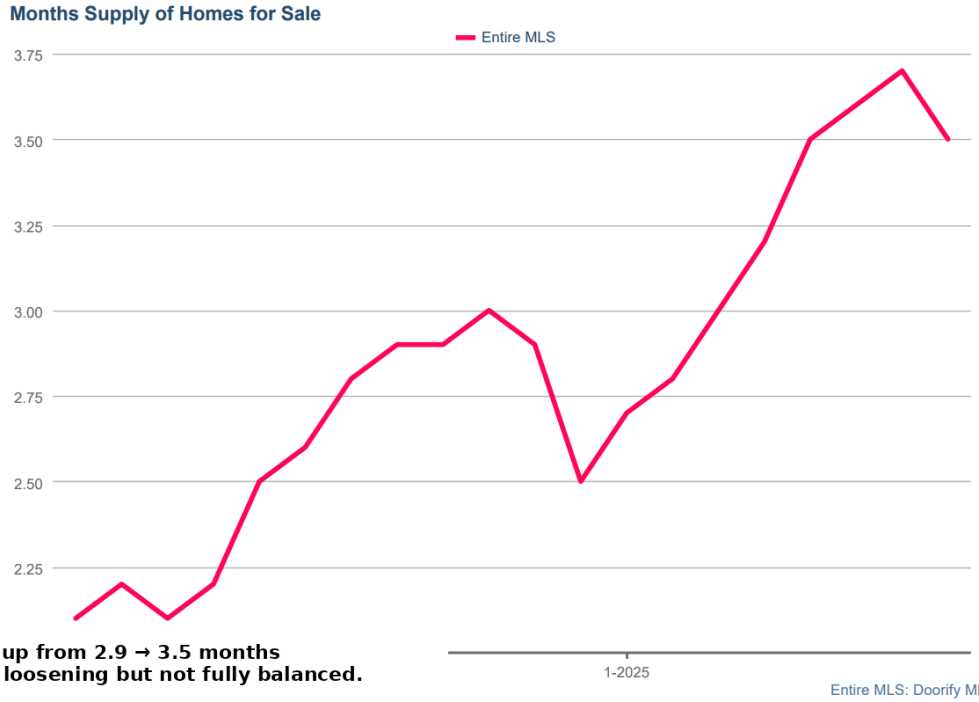


Under Contracts up +21% YoY
Signals stronger pipeline for closings ahead.

Entire MLS: Doorify MLS

Each data point is one month of activity. Data is from September 2, 2025.

Chart 2: Months Supply of Homes (YoY)



Supply up from 2.9 → 3.5 months
Market loosening but not fully balanced.

Entire MLS: Doorify MLS

Each data point is one month of activity. Data is from September 2, 2025.

Chart 3: Median Days on Market (YoY)

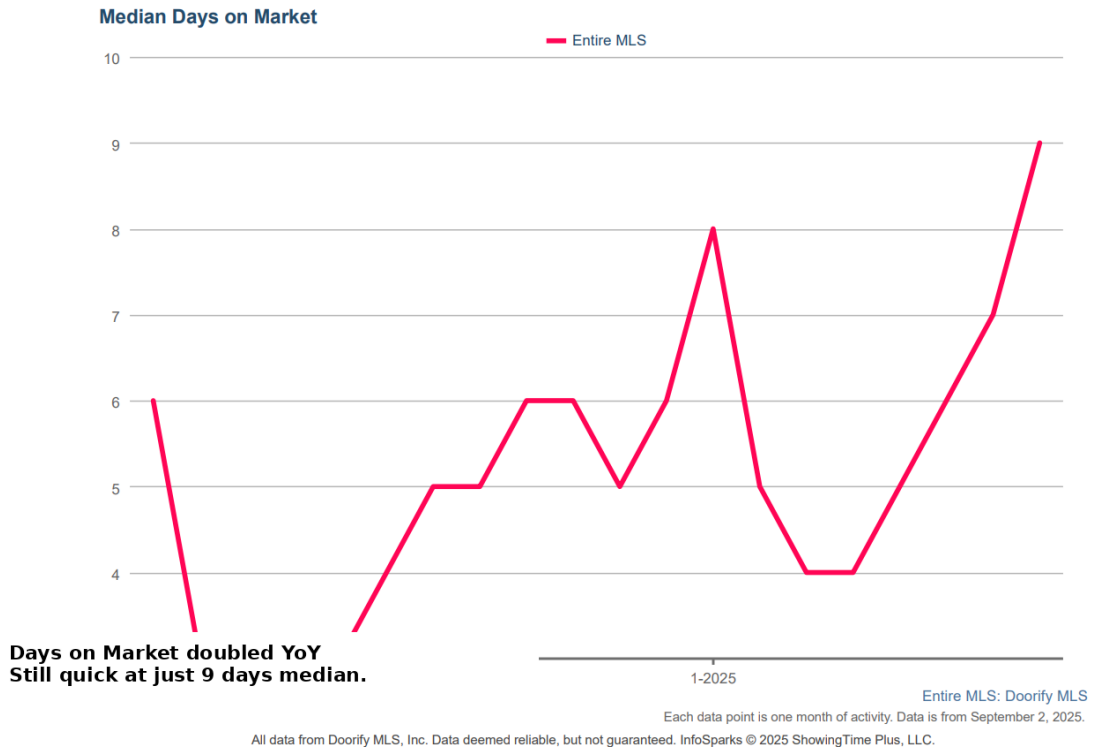


Chart 4: Homes for Sale (YoY)

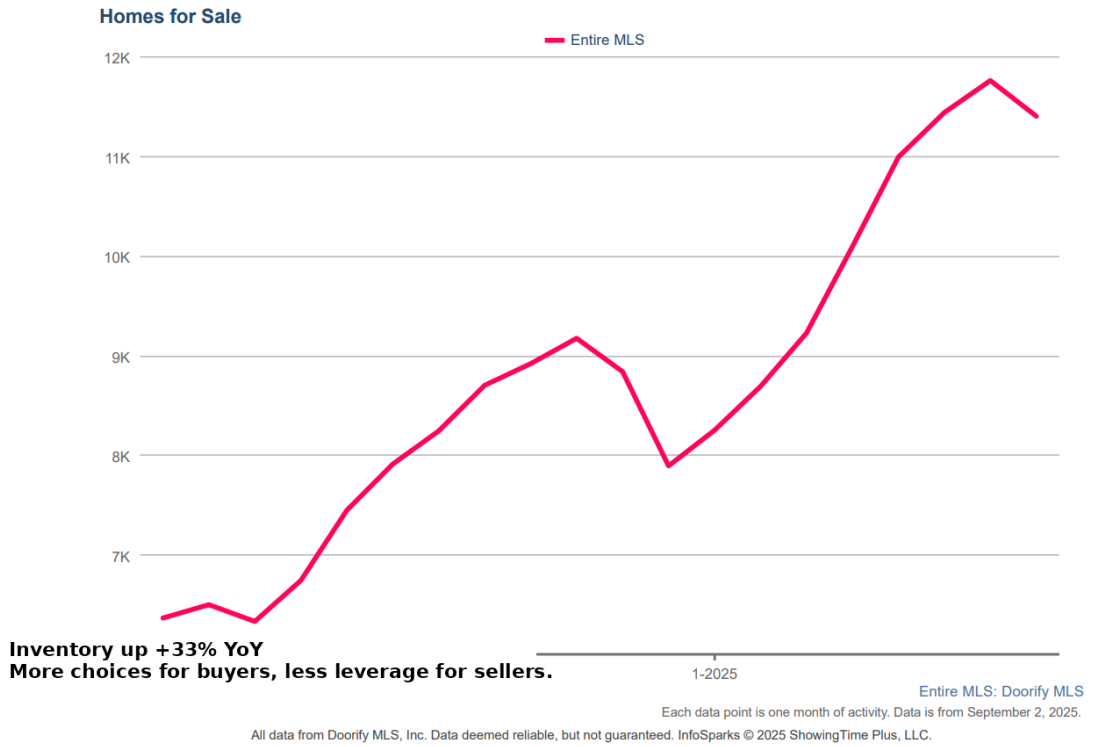


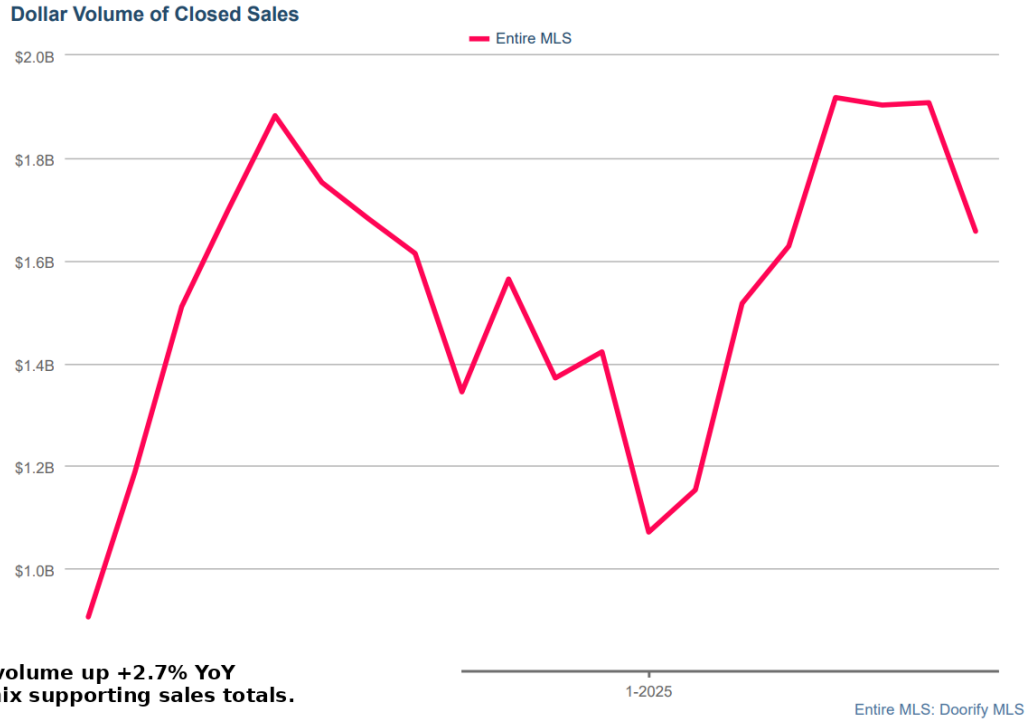
Chart 5: Median % of Original Price (YoY)

Median sale-to-list ratio dipped 97.3% vs 99.1% last year.

Entire MLS: Doorify MLS

Each data point is one month of activity. Data is from September 2, 2025.

Chart 6: Closed Sales (YoY)



Dollar volume up +2.7% YoY
Price mix supporting sales totals.

Entire MLS: Doorify MLS

Each data point is one month of activity. Data is from September 2, 2025.

About This Report

The **4W Survey** was created to provide an unfiltered look at what agents are experiencing right now. By asking four consistent questions — *What's working? What's getting in the way? Who's in your corner? What's your two-year vision?* — the survey surfaces candid insights into both opportunities and obstacles across the real estate industry.

Between **August 18–29, 2025**, 675 agents were contacted, 211 answered, and 46 completed the survey to some degree. These results, combined with market context from Triangle MLS and national mortgage data, form the foundation of this report.

The goal is to equip **agents, leaders, and stakeholders** with a clear picture of industry sentiment and emerging trends — not to promote any single product or service.

For more information or to connect with the team behind this report:

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