

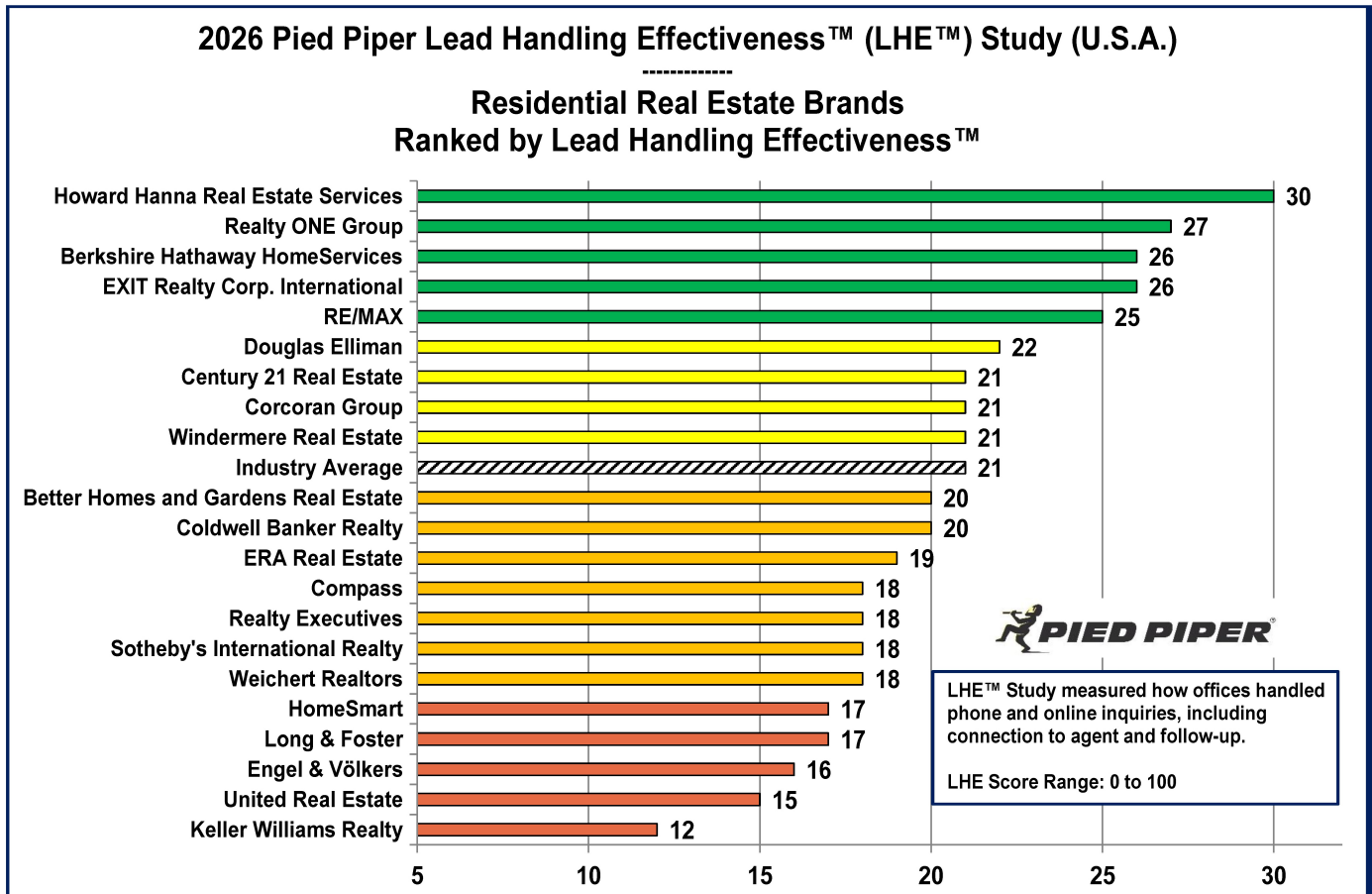


MORE THAN TWO-THIRDS OF REAL ESTATE INQUIRIES FAIL TO CONNECT WITH AN AGENT, PIED PIPER STUDY FINDS

First-of-its-kind real estate study ranked major brands by how effectively local offices handled phone and website inquiries, including agent connection and follow-up

- **Howard Hanna Ranked Highest:** Howard Hanna ranked first among 21 major real estate brands, followed by Realty ONE Group, Berkshire Hathaway HomeServices, EXIT Realty, and RE/MAX.
- **Real Estate Lead Handling Lags Other Industries:** The industry averaged just 21 out of 100 for Lead Handling Effectiveness™, and even the highest-ranked brand scored only 30.
- **Online Inquiries Fared Worst:** Only 18% of website inquiries resulted in communication from an agent within 24 hours.

AUSTIN, TEXAS – October 5, 2026 – Howard Hanna Real Estate offices ranked highest in Pied Piper's 2026 Lead Handling Effectiveness™ (LHE™) real estate industry study, which compared the average customer experience when reaching out to offices of 21 large real estate brokerage companies by phone and online with the goal of communicating with an agent. Pied Piper has conducted customer-experience industry studies for more than 15 years, but this is the company's first study of the residential real estate industry. Following Howard Hanna in the rankings were Realty ONE Group, Berkshire Hathaway HomeServices, EXIT Realty, and RE/MAX.



Study Reveals Widespread Gaps in Real Estate Lead Handling

When customers called a real estate office looking for an agent to help them, on average only one-third successfully communicated with an agent during the call. While 97% of calls connected, only 53% of callers quickly reached a representative, and just 33% successfully communicated with an agent during the call. Follow-up frequently failed to close the gap: 73% of phone inquiries received no follow-up by phone, text or email within 24 hours.

Customers who reached out through an office website experienced substantially worse results: nearly one in ten website inquiry forms failed to work correctly and 68% of website inquiries failed to receive a response of any type within 24 hours. Ultimately, 18% of website inquiries resulted in communication from an agent, and just 10% were contacted by an agent within one hour. Industrywide, the average website inquiry LHE™ score amounted to only 11 out of 100, compared to 30 for the average phone inquiry.

“New real estate clients often consider several options before choosing who to work with,” said Cameron O’Hagan, Vice President of Metrics & Analytics at Pied Piper. “Too often, our study found calls unanswered or follow-up delayed, giving customers time to connect with another agent before the first company realizes the opportunity was missed.”

How Did the 21 Real Estate Brands Compare?

Performance varied widely among the 21 real estate brands measured, both in how offices handled the initial inquiry and in what happened afterward.

Phone Interaction

“Quickly Reached a Representative” – How often did a caller reach, within 30 seconds, someone who could take the caller’s inquiry?

- **More than 60%** of the time: Realty Executives, EXIT Realty, Sotheby’s International Realty, Douglas Elliman, Howard Hanna Real Estate, and Realty ONE Group
- **Less than 40%** of the time: Compass, United Real Estate, and Keller Williams Realty
- **Industry Average: 53%**

“Reached an Agent Over the Phone” – How often did the caller successfully communicate with a real estate agent during the initial call?

- **More than 40%** of the time: Howard Hanna Real Estate, EXIT Realty, Douglas Elliman, Long & Foster, Realty Executives, and Sotheby’s International Realty
- **Less than 25%** of the time: Compass, ERA Real Estate, Keller Williams Realty, and United Real Estate
- **Industry Average: 33%**

Online Responsiveness

“Received a Response (of Any Type)” – How often did a customer submitting an online inquiry receive a response of any type, phone, text or email, within 24 hours?

- **More than 60%** of the time: RE/MAX, Realty ONE Group, and Howard Hanna Real Estate
- **Less than 10%** of the time: Engel & Völkers, Realty Executives, Sotheby’s International Realty, and Long & Foster
- **Industry Average: 32%**

“Connected With an Agent” – How often did an online inquiry ultimately result in communication from an agent within 24 hours?

- **More than 25%** of the time: Berkshire Hathaway HomeServices, Realty ONE Group, and RE/MAX

- **Less than 5%** of the time: Keller Williams Realty, Realty Executives, Engel & Völkers, Sotheby's International Realty, and Long & Foster
- **Industry Average: 18%**

Follow-Up Behaviors

“Followed Up Within 24 Hours” – How often did an office follow up by phone, text or email after an initial phone or online inquiry?

- **More than 35%** of the time: Howard Hanna Real Estate, Realty ONE Group, RE/MAX, and Compass
- **Less than 15%** of the time: Realty Executives, Sotheby's International Realty, and Long & Foster
- **Industry Average: 30%**

“Used Multiple Follow-Up Methods” – How often did an office follow up through two or more communication methods, such as phone, text or email?

- **More than 15%** of the time: RE/MAX, Howard Hanna Real Estate, Realty ONE Group, and Windermere Real Estate
- **Less than 5%** of the time: United Real Estate, Engel & Völkers, Sotheby's International Realty, and Keller Williams Realty
- **Industry Average: 9%**

Common Ownership, Different Results

Industry consolidation has brought many of the brands evaluated in the study under common ownership. Seven of the 21 brands measured are now part of Compass International Holdings following its combination with Anywhere Real Estate: Better Homes and Gardens Real Estate, Century 21, Coldwell Banker, Compass, Corcoran, ERA, and Sotheby's International Realty. The LHE™ scores for these brands ranged from 18 to 21, with none scoring above the industry average of 21.

Performance also varied within HomeServices of America. Berkshire Hathaway HomeServices scored 26, tied for third-highest in the study, while Long & Foster scored 17, further illustrating that common ownership does not necessarily produce consistent lead handling.

Failing to Connect Customers with Agents

The study found that responsibility for reaching an agent was often left with the customer. Callers failed to reach an agent during the initial call two-thirds of the time, and a common outcome was for office staff to provide an agent's name and phone number. The customer might call that agent, but could just as easily move on to the next office or agent on their list.

Missing the initial connection might matter less if follow-up were reliable, but often it was not. 73% of phone inquiries received no follow-up within 24 hours. Online, 68% received no response within 24 hours, and only 18% resulted in communication from an agent.

Providing an agent's contact information still leaves the customer responsible for making the connection. The most effective offices and agents proactively make the connection or follow up. Lead Handling Effectiveness™ measures that complete journey, from initial inquiry through agent connection and follow-up by phone, text and email.

How Was the Study Conducted?

Pied Piper submitted 2,198 customer inquiries by phone and through local office websites to locations representing 21 large real estate brands. Each inquiry followed a standardized customer scenario, allowing Pied Piper to measure what customers actually experienced when attempting to connect with a real estate agent.

More than 100 weighted measurements evaluated the initial interaction as well as what happened afterward. Pied Piper tracked follow-up for 24 hours, measuring the speed and quality of responses across phone, text and email. The resulting Lead Handling Effectiveness™ (LHE™) score ranges from 0 to 100 and combines performance across the complete customer journey. Each brand's overall LHE™ score reflects the average performance of its measured locations across both phone and website inquiries.

About Lead Handling Effectiveness™ (LHE™) Monitoring

Lead Handling Effectiveness™ (LHE™) Monitoring is a subscription service that continuously evaluates how individual locations handle inbound customer inquiries and follow-up across phone, chat, web forms, text and email. LHE™ submits unique customer inquiries daily or weekly and alerts local management only when performance breaks down.

Rather than requiring managers to review reports or dashboards, LHE™ delivers Performance Alerts with 90-second audio summaries directly to local management, along with access to deeper analysis through Piper Answers™ interactive chat. Monthly Executive Briefings provide corporate and franchisor leaders with visibility into performance across their networks.

“Lead handling can work perfectly at one location and fail at another, and what works today can break down tomorrow,” said O’Hagan. “Continuous measurement identifies those breakdowns when and where they happen, so local managers can correct missed opportunities quickly.”

About Pied Piper

Austin, Texas-based Pied Piper Management Company LLC measures how effectively businesses handle customer interactions across phone, web, chat, text and email. Pied Piper's continuous measurement services identify missed customer opportunities and technical failures, alerting local managers when problems occur so they can be corrected quickly. Manufacturers, franchisors, dealer groups and other multi-location businesses use Pied Piper to improve customer experience and convert more customer inquiries into revenue.

For more than 15 years, Pied Piper has also published industry benchmarking studies comparing brand performance and identifying both industry leaders and opportunities for improvement.

Other recent Pied Piper PSI® industry studies include:

- 2026 Lead Handling Effectiveness™ (LHE™) Home Services Industry Study (Neighborly Brands' Precision Garage Door Service ranked first)
- 2026 Service Scheduling Effectiveness™ (SSE™) Auto Industry Study (Volkswagen ranked first)
- 2026 Internet Lead Effectiveness® (ILE®) Powersports Industry Study (Indian Motorcycle ranked first)
- 2025 Dealership Facility Look-Alike Index™ Auto Industry Study (Chevrolet brand ranked first for dealership consistency)

Learn more, or request a presentation of full industry study results at www.piedpiperpsi.com.

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Pied Piper Prospect Satisfaction Index® (PSI®)
2026 Residential Real Estate Industry (USA)
Lead Handling Effectiveness™ (LHE™) Key Behaviors Ranked



Brand	LHE Score (Average of Retail Locations)	"Excellent Speed and Quality" % of a brand's retail locations with an <i>LHE score over 70</i>	"Slow and/or Unhelpful" % of a brand's retail locations with an <i>LHE score under 30</i>	"Connected With an Agent by Phone" % of a brand's customers that were able to <i>successfully communicate with a real estate agent during the initial call</i>	"Connected With an Agent Through the Website" % of a brand's <i>online inquiries that resulted in communication with an agent</i> within 24 hours	"Followed Up Within 24 Hours" % of a brand's retail locations that <i>followed up with an email, text, or phone call</i> within 24 hours	"Multiple Follow-Up Methods" % of a brand's retail locations that <i>followed up through two or more paths</i> : email, text, or phone call within 24 hours	"Failed to Respond" % of a brand's retail locations that <i>did not respond in any way</i> (no pick-up, call-back, text, or email of any kind in 24 hours)
Howard Hanna Real Estate Services	30	9%	57%	57%	19%	50%	16%	20%
Realty ONE Group	27	3%	62%	32%	29%	46%	16%	18%
Berkshire Hathaway HomeServices	26	2%	58%	31%	39%	34%	10%	30%
EXIT Realty Corp. International	26	2%	58%	46%	21%	34%	10%	35%
RE/MAX	25	4%	69%	35%	27%	39%	23%	18%
Douglas Elliman	22	1%	65%	45%	15%	16%	5%	41%
Century 21 Real Estate	21	2%	68%	40%	18%	28%	8%	37%
Corcoran Group	21	3%	70%	37%	15%	30%	6%	37%
Windermere Real Estate	21	5%	67%	36%	21%	25%	15%	38%
Better Homes and Gardens Real Estate	20	0%	67%	31%	23%	33%	6%	38%
Coldwell Banker Realty	20	5%	69%	30%	15%	29%	13%	41%
ERA Real Estate	19	1%	68%	17%	3%	31%	11%	44%
Compass	18	1%	75%	21%	18%	39%	5%	30%
Realty Executives	18	0%	72%	43%	4%	15%	5%	49%
Sotheby's International Realty	18	0%	73%	41%	3%	13%	1%	49%
Weichert Realtors	18	2%	77%	32%	15%	33%	9%	35%
HomeSmart	17	2%	74%	36%	15%	18%	8%	44%
Long & Foster	17	3%	76%	43%	1%	10%	6%	52%
Engel & Völkers	16	2%	77%	30%	23%	21%	2%	48%
United Real Estate	15	0%	84%	12%	10%	32%	4%	34%
Keller Williams Realty	12	0%	87%	14%	5%	20%	0%	38%
Industry Average	21	2%	70%	33%	18%	30%	9%	36%

Source: 2026 Pied Piper PSI® Lead Handling Effectiveness™ Studies (USA) - Scale 0 to 100 www.piedpiperpsi.com