

agent **MATTERS**

OCTOBER 14TH 2026

Weekly Newsletter



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NEXA
Lending
NMLS #1660690



Your Source of What Matters



This week's Agent Matters looks at Glenn Sanford stepping down as CEO of AGNT and why Leo Pareja's expanded leadership role could intensify the battle over private listings and MLS transparency. We break down how understanding the financial and emotional perspectives of buyers and sellers can help rescue stalled negotiations, why building repeatable systems is essential for long-term growth, and how adaptability separates agents who thrive through industry changes. You'll also see why cheaper AI doesn't necessarily mean lower costs, how to measure whether your AI tools are actually producing results, and why this week's inflation reports and shifting Fed expectations could bring more volatility to mortgage rates.

HOLDEN KELLERHALS
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STORIES THAT MATTER

Glenn Sanford Steps Down as CEO

Glenn Sanford is stepping down as CEO of AGNT Inc., the parent company of eXp Realty. Speaking to hundreds of agents at eXpCon in Salt Lake City, Sanford announced that eXp Realty CEO Leo Pareja will take over. Sanford will remain chairman of the board.

“Tomorrow will be the first day that I am technically unemployed,” Sanford joked. “For the first time in the history of eXp and AGNT, we have the team that can take us forward into new places.”

This is the second time Sanford has handed Pareja a CEO title. In April 2024, Pareja succeeded him as CEO of eXp Realty. Pareja joined eXp in 2022 after co-founding real estate tech company Remine and previously served as national president of NAHREP.

The shift follows a busy year. The company acquired NextHome in May, expanding into franchising, then rebranded as AGNT, Inc. in June. It now oversees eXp Realty, NextHome, FrameVR.io and SUCCESS Enterprises. Second-quarter revenue rose 11% to \$1.4 billion, transactions climbed 12%, and agent count grew 6% to 87,338, though the company posted a \$2.7 million net loss.

Pareja has become one of the industry’s loudest critics of private listing strategies. He and NextHome co-founder James Dwiggins have publicly challenged Compass’s restrictive listing practices. Pareja calls the eXp and NextHome partnership a “coalition of transparency” rather than an anti-Compass alliance.

Why This Matters:

With Pareja leading the entire parent company, expect AGNT to push even harder for open listings and MLS transparency. That puts a major brokerage firmly on the opposite side of Compass in the private listings fight.

STRATEGIES THAT MATTER

When Concession Talks Stall, Both Sides Are Usually Right

A seller who bought for \$600,000 in 2010 and last paid \$800 a month on their mortgage hears a buyer ask for a \$10,000 repair credit. To them, that's a full year of old mortgage payments.

The buyer, financing the same \$1.5 million Austin home at about \$10,734 a month, is asking for less than one payment. Same number, two completely different planets. With over 20 percent inflation since 2021, buyers and sellers now feel money differently, and those feelings show up right when negotiations stall.

Put everything in percentages and payments. Humans are terrible at percentages. We judge \$10,000 against everyday spending, not the price of the house. On a \$1.5 million home, that credit is about 0.67 percent. For a fully financed buyer at today's rates, it moves the monthly payment by roughly \$66. Showing sellers the buyer's actual payment is often sobering in a useful way.

Help sellers count the cost of saying no. If the buyer walks, will the next offer weeks from now still be \$1.5 million? With the 10-year Treasury at 5.25 percent, \$1.5 million in equity could earn about \$6,560 a month. One extra month on the market means that \$10,000 credit really costs closer to \$3,440.

Help buyers see the long game. At 2 percent appreciation, a \$1.5 million home gains about \$30,000 a year, so they'd earn back that \$10,000 in roughly four months. And be honest: if they want the rare house on the great street, that's the variable they're prioritizing, not the agreeable seller.

Why This Matters:

Buyers and sellers don't reach the closing table by winning the negotiation. They get there by remembering why they came to the table in the first place. Agents who can translate emotional reactions into clear math become advisors, not just messengers. Doing the whole math puzzle for both sides is how stalled deals start moving again.

“You cannot build a successful business by making up the process as you go. Guessing creates inconsistency, wasted time, and results you cannot repeat. **Strong businesses define how important work gets done, measure what is working, and improve the system over time.** If everything depends on memory or instinct, you do not have a system yet.”

BOOKS THAT MATTER

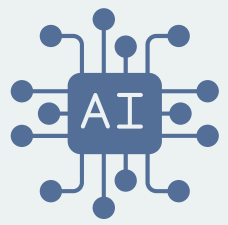
Fix This Next: Make the Vital Change That Will Level Up Your Business – When everything in your real estate business feels urgent, knowing what to fix first becomes critical. Fix This Next helps agents identify the biggest obstacle holding back growth, prioritize the right problems, and stop wasting time solving issues that aren't important.



PODCASTS THAT MATTER



Future Depends on Ability to Adapt and Be Flexible – The real estate industry is constantly changing, and the agents who succeed aren't necessarily the ones who predict what's coming. They're the ones who know how to adapt. In this episode of Real Estate Insiders Unfiltered, Wendy Forsythe, COO of eXp Realty, shares lessons from her journey as an agent, brokerage owner, and industry executive. She explains why flexibility, asking better questions, and communicating through uncertainty are essential for long-term success. Wendy also shares insights from her book, Leverage Your X Factor, including how focus, technology, community, and resilience help agents build stronger businesses without burning themselves out.



AI Is Getting Cheaper. Your AI Bill Probably Isn't.

Almost every agent uses AI now. Proving it pays for itself is the hard part.

Accenture found AI spending is on pace to top \$800 billion in 2026, yet only 23% of executives report widespread, lasting value from it. Nearly 7 in 10 U.S. companies say some AI projects ran over budget this past year.

There's a name for this: tokenomics. A token is the basic unit an AI model processes. Every prompt costs tokens. The goal is measuring what each token returns, not just what it costs.

The good news: Token prices hit their lowest point yet. The bad news? Cheaper tokens don't shrink bills. People just use more AI. Accenture found only 15% of companies would bank the savings if prices dropped 25%.

Real estate's version: an amnesia problem. Rechat CEO Shayan Hamidi says agent data lives in 18 different places. AI has to relearn your business every time you ask it something, and you pay for that lookup every time.

Pricing is shifting, too. Expect proptech to move away from per-seat fees toward paying for completed work. Rechat says its cost per completed task is falling even as total usage climbs.

What this means for you: Measure outcomes, not usage. Edensign CEO George Zheng put it best: optimize the cost per useful outcome. The cheapest result is the one that works with the fewest retries. Keep your context in one place, like a Claude Project, so AI isn't starting from zero.

Bottom line: The winners aren't spending the least on AI. They can say, with a number attached, what their spending buys.

VIDEOS THAT MATTER

Want to make your real estate listing videos more engaging without expensive equipment or complicated editing? In this tutorial, you'll learn how to create a smooth whip-pan transition using nothing more than your smartphone. We'll walk through the exact camera movement, how to position yourself, when to react on camera, and where to make your cuts so two different shots blend together seamlessly. It's a simple technique agents can use to move between rooms, highlight property features, and create more dynamic listing videos that capture attention and make their property marketing stand out.



WATCH NOW



MARKET UPDATES THAT MATTER

Last Week's Mortgage Rate Recap: Rates improved 👍

After moving higher to start the week, mortgage rates got a little better as the week went on, ending just slightly lower than the week before. It wasn't a big improvement, but at least it broke the streak of rates moving higher over the last few weeks.

This Week's Mortgage Rate Forecast: Rates could be volatile ⚠️

There are some early signs that mortgage rates may be done climbing, at least for now. We could still see some ups and downs this week though, especially with inflation data coming out in the middle of the week.

What's affecting rates this week:

- **Inflation data:** Consumer inflation data comes out Wednesday, followed by wholesale inflation data on Thursday. If inflation is lower than expected, rates could improve a little more, but higher inflation could push them back up.
- **Oil:** Oil prices will continue to influence mortgage rates this week, although the connection between the two hasn't been quite as strong recently.
- **The Fed:** The Fed raised its policy rate in September, but markets have recently backed off expectations for another increase in October. This week's inflation reports and comments from Fed officials could change those expectations.



Thank you!

Forward or Reverse... Let's Make It Work!

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