

AS 2024 LOOMS, BROKERS AND AGENTS TALK JOBS, LAWSUITS, HOPES AND CONCERNS

HOME > AGENTS

By Michael Catarevas December 8, 2023 Reading Time: 10 mins read



Peaks and valleys... ebbs and flows... waxes and wanes... Every real estate professional understands that their industry has more of them than most, due to economic variables, inventory issues and a variety of other home-buying and -selling factors. Indeed, 2023 and very likely 2024 may someday be looked back on as two of the most challenging years ever.

Not only will they have followed years of historically low mortgage rates, bidding wars and a general frenzy of positive activity, but fierce competition for listings and clients, combined with the stunning Burnett vs. NAR decision, have put in question for some the viability of becoming or remaining a REALTOR®.

If you're reading this then you're almost certainly a full-time, successful agent who has before and will again overcome any obstacles before you. We polled a variety of agents and executives nationwide, asking for their opinions about the past, present and future. Here's what they had to say.

How has 2023 been for you?

"It has certainly been quite a challenging and exciting year for the real estate market. From

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solidified my opinion that having an expert agent in your corner is essential. It also showed me how misinformation complicates my job.”
– **Jeffrey Decatur**, broker/associate, RE/MAX Capital, Latham, New York



“Throughout 2023 we’ve experienced a fairly steady year in the realm of listings and sales. One of the primary challenges has been the prolonged duration of properties on the market, a trend influenced by the continuous rise in interest rates throughout the year. Additionally, our local market has contended with a substantial increase in insurance rates, surging by over 47% within this year alone. Homes are no longer selling as swiftly as they were in previous years, and properties that do come available are experiencing prolonged durations before being sold.” – **Tom Bookhardt**, owner, United Real Estate | Partners, New Orleans, Louisiana



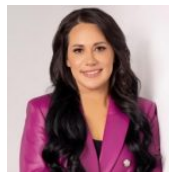
“I will sell about half of what I sold last year working just as hard. There are still buyers and sellers. There always will be. But there are less. And some of those who were looking without urgency have dropped off. I still believe in real estate and am contemplating some personal real estate purchases. These kinds of markets excite me. It’s a quiet opportunity because real estate almost always appreciates over time. And it’s a little easier to purchase now.” – **Pam Rosser Thistle**, REALTOR[®], Berkshire Hathaway HomeServices Fox & Roach, REALTORS[®], Philadelphia, Pennsylvania



“This has been a year like no other in the last 10 years. There were a ton of buyers on the sidelines waiting to see if rates would go down at the top of the year. Earlier in the year sellers were overpricing homes thinking the market was still the same as 2022. Since June of 2023, on the buy/sell side, consumers have come to realize that things are different and they are ready to get back to normal. Buyers who have to move are making a move based on monthly payment shopping. Sellers who have to relocate or investors who need to get out from under high interest rates are beginning to price homes to sell. In fact, some sellers are partnering with agents to price 10% under market to generate multiple offers.” – **Torrence Ford**, broker/owner, RE/MAX Premier, Atlanta, Georgia



“We’ve seen consistency...high demand, low inventory, price stability even with interest rate hikes, and in some cases price increases. With the low level of transactions I am grateful to have had a ‘good’ year. I got my buyers the houses they bid on, and quickly sold all my listings at top dollar.” – **Joni Usdan**, REALTOR[®], Coldwell Banker, Westport, Connecticut



“Inventory has been low, but there are still buyers that need to buy out of necessity. Some may be relocating for work, or their situations have changed such a divorce or they need to downsize.” – **Melissa Hoff**, The Hoff Group at Compass, Fort Lauderdale, Florida



“Overall, this year has been more challenging in comparison to the last. In Q1 of 2022 we saw a lot of momentum heading into Q2 before the rates started rising, then Q3 and Q4 in 2022 hit us harder than those same quarters in 2023. Overall, our branch’s sales are down 10% annually in 2023 versus 2022, but our agent count is up 35 agents year over year.” – **Paul Ekstrom**, broker/owner, Realty ONE Group Choice, Andover, Minnesota



March through October, and turned out much better than 2022 in spite of the interest-rate spikes. It just slowed down recently, due to the uncertainty of global events, lack of good inventory, the rise in interest rates and the traditional slower time of year for lower inventory due to the holidays.” – **Debbie Lang**, REALTOR®, Berkshire Hathaway

HomeServices Fox & Roach, REALTORS®, Princeton, New Jersey and

BHHS Florida Realty, Boca Raton. Florida

What is 2024 looking like?



“I wish I had a crystal ball! When people first started talking about Covid-19 in early 2020, I never could have imagined the real estate market going in the direction it did. It was a good learning lesson for me as a newer agent to see that you have to stay on top of what’s going on with the economy and the national/local market, and educate yourself so you can keep clients educated as well. From the podcasts and industry professionals I get my news/information from, it sounds

like 2024 could be a rough one, especially if interest rates stay where they are, or go higher. The lack of inventory in our area is also partially why housing prices remain high, so unless something dramatically changes, I would imagine 2024 would probably remain about like the last few quarters of 2023.” – **Meghan Carroll**, REALTOR®, RE/MAX Elite, Monmouth Beach, New Jersey



“This past year we’ve navigated through significant challenges and changes within the industry. Market volatility and new regulations have really tested our ability to adapt as agents and brokers. As we look toward 2024, I feel a sense of cautious optimism. I expect the market to find its footing again, although a lot hinges on broader economic factors, like interest rates and the direction of housing policies.” – **Adrian Provost**, principal broker & president, Realty ONE

Group Terminus, Atlanta, Georgia

“There is always a lot of uncertainty in an election year, so 2024 will be no different in that respect. While interest rates are a lot higher than what we’ve seen in recent years, they will possibly take a slight dip, which will entice more buyers to enter the market. There are a lot of people sitting on the sidelines waiting to see what’s going to happen.” – **Melissa Hoff**

“I think it will be similar to 2023. Then rates will gradually ease down as inflation cools. But it will take time, maybe even a couple years. It’s back to basics. Consistency. Discipline. Patience. I am getting more referrals recently because some agents have moved or are dropping out. And because buyers and sellers gravitate towards more experienced agents in challenging markets.” – **Pam Rosser Thistle**

“2024 is all contingent on the NAR lawsuit shakeup. If the class action lawsuits result in favor of the plaintiffs and subsequent lawsuits begin surfacing in our market area, this could have a significant effect on local sales. Most of the people I’ve spoken to thought there was no way NAR would lose the lawsuit, while I felt it was a toss-up. A lot of our agents have gotten full-time jobs and moved real estate to part-time. We are preparing our agents to handle any commission-related questions that may come from buyers and sellers as a result of these recent events. Coming out of our 2024 business planning day, we emphasized with our agents how critical it is now to prepare to interview for a buyer’s agent position, just as they would for a listing agent role. With increased competition and recent shifts in the market, our business strategy is to prioritize transparency amongst our client base—our firm accomplishes this through buyers’ presentations and detailed explanations of compensation expectations. We’re also currently working on a broker disclosure outlining the services to be provided by the buyer’s agent. This disclosure will outline a flat fee and/or percentage of sales price the agent will be charging for applicable services. We are expecting we will continue to see commission represented by a sales percentage, but we may see agents charging a flat fee when working with lower-priced properties.” – **Paul Ekstrom**

“I believe the inventory shortage will continue to be a challenge in some areas and some other areas may level out a bit. I expect due to the shortage there will still be appreciation. I don’t know if it will be double-digit appreciation as in years past because of the interest rates and being an election year. I also am anticipating changes in the way we conduct business. I see a lot of education and growth on the part of agents and consumers which will ultimately

feel there will be a ton of opportunities for untapped listings to hit the market from Airbnb owners who decided to step away from mid-term/short-term rentals.” – **Torrence Ford**

“I think the agents who don’t have as much experience in coasting through different economic years may leave the industry in the next two years. My mantra is ‘Experience is Priceless’ and you can’t put a price tag on experience and expertise and a consistent track record. The truth is that you always needed to ‘list to exist.’ Therefore, if you have the inventory, the buyers will come. I constantly sharpen my tools and learn something new. Technology, automation and artificial intelligence keeps getting better and better to best serve our clients.” – **Debbie Lang**

What is your biggest hope for 2024?

“We’re really excited about what’s to come. With interest and insurance rates forecast to come back down, we’re looking forward to a steady incline of sales and listings alike. Our support staff has initiated a strategy of refocusing agents on fundamental principles. We’re emphasizing the importance of this transitional period by encouraging a return to the basics. We’re choosing to see this time as an opportunity to recalibrate, reeducate, and strengthen the foundational skills essential for navigating the current market conditions.” – **Tom Bookhardt**

“My biggest hope is that younger generations are still able to purchase homes, enjoy living there with a sense of pride and build wealth as their properties appreciate. With inflation, low inventory and increased competition from cash buyers, it is not so easy.” – **Pam Rosser Thistle**

“My single biggest hope for the real estate industry going forward is understanding. That consumers understand our business better, and agents understand their clients’ understanding of a transaction better, and manage expectations accordingly. I hope agents realize that the market is changing again and they need to change and grow with it.” – **Jeffrey Decatur**

“For rates to go down and inventory to go up! But I certainly can’t count on that happening, so I will continue to try to stand out with clients and potential clients as an agent who provides excellent customer service and communication. No matter what happens in our crazy world, there are always people who are going to have to buy or sell real estate.” – **Meghan Carroll**

“That consumers accept the fact that 2% to 3% mortgage rates previously available are not likely to ever occur again. Homebuyers should fall in love with the home and date the rate!” – **Pam Aguirre**, RE/MAX At The Crossing, Indianapolis, Indiana

“Many part-time agents will likely exit the industry in 2024. Unlike recent years, agents will be forced to show their value to clients, and they will need to know their value propositions. But as with all change, it can be good. I’d like to see more professionalism and comradery return to the industry.” – **Melissa Hoff**

“My hope is for a stable global economy, and more opportunities for the younger generations to purchase real estate, the single best investments they can make for themselves and their future.” – **Joni Usdan**

“Going forward, my biggest hope is for a real estate market that’s more equitable and transparent, one where the interests of both agents and clients are well-served and protected.” – **Adrian Provost**

“My hope is that we return to where REALTORS® are regarded as consummate professionals whose services provided are considered a great value when compared to the costs charged. I also hope REALTORS® are supported by NAR, MLS and local associations. Following the Burnett trial, I didn’t feel NAR fully explained the value of the organization in addition to state/local associations and the MLS. I can’t imagine the world of real estate without the supervision and enforcement of rules, ethics, morals and values that the NAR holds us to. As 2024 is also an election year, my hope is that interest rates will come back in line to help rally sales as the political season tends to slow things down.” – **Paul Eckstrom**

“I hope the industry returns to a steady, regular pace where everyone can achieve the dream of home ownership with a reasonable rate of appreciation. I understand that this will take

rates." — **Debbie Lang**

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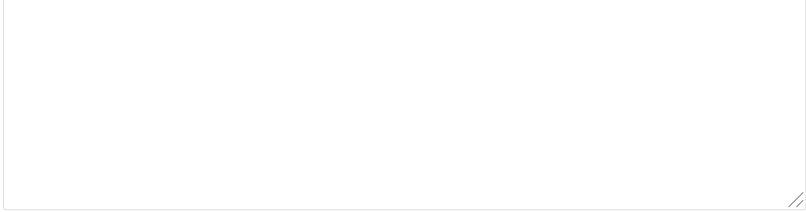
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