SURVEY OF

BEST PRACTICES FOR CMAS & LISTING PRESENTATIONS

2,165 AGENT RESPONSES	89.6% SAY CMAS MORE RELEVANT	+22 pts VS. 2020 SURVEY	83.2% OPEN TO AI CMA TOOLS

GIANT STEPS ADVISORS

IN PARTNERSHIP WITH

Lone Wolf

Turn survey insights into business growth. Check out The Art of the CMA to master the frameworks top agents use to create powerful presentations and win more listings.

/ A LETTER FROM THE AUTHORS

INTRODUCTION

We are excited to present the 2026 Survey of Best Practices for CMAs and Listing Presentations — an updated and expanded edition of the survey first published in *The Art of the CMA*.

This survey was conducted by Giant Steps Advisors and produced in partnership with **Lone Wolf Technologies**. Giant Steps is a real estate technology advisory firm founded by Greg Robertson and Dan Woolley — co-founders of W+R Studios, creators of Cloud CMA. After W+R Studios was acquired by Lone Wolf Technologies in 2020, Greg and Dan went on to build Giant Steps, where they work with MLSs, proptech companies, and real estate leaders on go-to-market strategy, product development, and business growth.

Lone Wolf Technologies is one of the real estate industry's most trusted technology partners — providing CMA, transaction management, and listing presentation tools to hundreds of thousands of agents and brokers across North America. Their platform is where many of the agents who responded to this survey do their daily work. This partnership reflects a shared commitment: research that moves the entire industry forward.

CMAs have evolved from a single-page MLS printout to the single best tool for demonstrating an agent's knowledge of the market. Since Zillow introduced the Zestimate in 2006, the CMA has only grown more relevant — because as more pricing data becomes publicly available, the need for a professional who can interpret it clearly has grown alongside it.

If CMAs are the script, then the Listing Presentation is the stage. Through a global pandemic, rising rates, tightening inventory, and new compensation rules, the CMA has not just survived — it has grown more essential. 89.6% of respondents say CMAs will be more relevant in the future, up from 67% in 2020.

For the first time, this edition includes a dedicated section on AI and the CMA — now its own chapter in the second edition of *The Art of the CMA*. The findings on AI adoption are among the most significant in this survey's history.

Thank you to every agent who took the time to participate. Your responses move this industry forward.

Greg Robertson & Dan Woolley

Giant Steps Advisors

P.S. Email us your feedback: greg@giantstepsadvisors.com

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2026 Survey of Best Practices for CMAs and Listing Presentations — Giant Steps Advisors & Lone Wolf Technologies

/ METHODOLOGY

HOW THIS SURVEY WAS CONDUCTED

RESPONDENTS

2,165 U.S. real estate professionals completed the survey between November 2025 and February 2026. Respondents represent agents actively using CMA tools — a meaningful cross-section of the working agent population.

DATES & SCOPE

Survey opened: **November 25, 2025**
Survey closed: **February 17, 2026**

Covers the U.S. residential real estate market. Compared against the original 2020 survey (3,325 respondents, May 2020), that was published in the first edition of *The Art of the CMA*.

Produced by Giant Steps Advisors in partnership with Lone Wolf Technologies.

HOW TO READ

→ Comparisons between 2020 and 2026 are directional — noted where relevant.

→ Open-ended responses summarize the most consistent patterns across hundreds to thousands of answers.

→ Some results do not total 100%. In this case, some respondents may have selected 'other' or did not respond.

→ Cite as: *2026 Survey of Best Practices, Giant Steps Advisors & Lone Wolf Technologies*

46 **States Represented**

Respondents came from 46 U.S. states — consistent with the geographic reach of the 2020 survey and reflective of the national scope of this research.

/ OVERVIEW

WHAT HAS CHANGED SINCE 2020

Six years of data reveals clear directional shifts in how agents approach CMAs, listing presentations, and pricing conversations.

CMA RELEVANCE ↑ 22 PTS

67% → 89.6%

Agents who say CMAs will be more relevant — a 22-point jump and the largest single shift in this survey's history.

PRICING OBJECTIONS ↑ 11 PTS

52.7% → 63.7%

Agents citing pricing as the #1 seller objection. Sellers now arrive with more public data and stronger price expectations.

VIRTUAL PRESENTATIONS ↑ 15 PTS

29% → 44.3%

Agents who have conducted a virtual or remote listing presentation. Agents now deploy it selectively alongside in-person.

CMA PREP TIME ↑ 12.6 PTS

35.3% → 47.9%

Agents who create their CMA one or more days before the listing presentation — treating it as a deliberate, research-first document.

COMP VOLUME ↓ LEANER

11 → 8.7 avg max

Average maximum comps included. Agents are using fewer, more carefully selected comps — precision over volume.

AI ADOPTION NEW 2026

83.2% open

Agents are open to AI-assisted CMA tools — asked for the first time in 2026. The industry has shifted meaningfully in its readiness to adopt AI.

/ AT A GLANCE

KEY FINDINGS

89.6%

CMAS WILL BE MORE RELEVANT ↑ FROM 67%

A 22-point jump since 2020 — the largest single shift in this survey's history. Agents are more confident in the value of the CMA than ever.

83.2%

OPEN TO AI-ASSISTED CMA TOOLS NEW 2026

Agents aren't choosing between AI and the CMA. They want AI to make the CMA sharper, faster, and more defensible.

63.7%

PRICING IS THE #1 SELLER OBJECTION ↑ FROM 52.7%

Up 11 points since 2020. The CMA is your only tool to respond to seller price expectations with evidence.

90.8%

TRUST MLS ABOVE ALL OTHER SOURCES

Public portals scored under 1%. Your MLS access is your professional edge. The Zestimate starts a conversation — the CMA ends it.

01 FINDING COMPARABLES

A CMA is nothing without comparable properties. We asked where agents find them, which sources they trust, how many they use, and what gets in their way.

Q01 — WHERE DO YOU FIND COMPS?

My MLS	93.9%
Tax Records	9.0%
CMA Software	7.6%
RPR	2.0%
Public Portals	0.6%

CHANGED SINCE 2020 *CMA software dropped from 27.9% → 7.6%. Tax records from 25.6% → 9.0%. MLS dominance has grown as platforms improved native CMA features.*

Q02 — WHICH SOURCE DO YOU TRUST MOST?

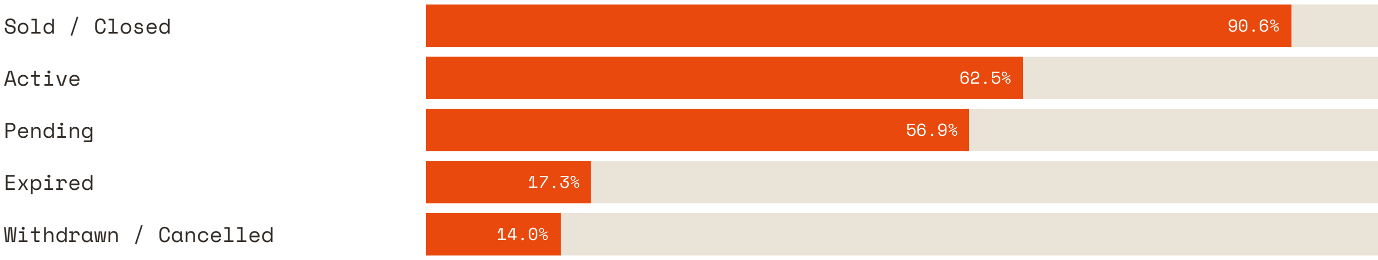
MLS	90.8%
Tax Records	4.7%
RPR	0.9%
Public Portals (Zillow, etc.)	0.6%

Q03 — TIME SPENT RESEARCHING COMPS

Less than 1 hour	31.5%
1-2 Hours	48.2%
2-5 Hours	13.5%
5+ Hours	1.4%

Nearly identical to 2020. Despite new tools, comp research time has not changed — the work itself hasn't gotten faster yet.

Q04 — PROPERTY STATUSES INCLUDED AS COMPS



3.7
AVG. MIN. COMPS ↓ FROM 5

8.7
AVG. MAX. COMPS ↓ FROM 11

↓ 26%
DROP IN COMP VOLUME — QUALITY OVER QUANTITY

Q05 — WHAT IS THE BIGGEST CHALLENGE FINDING COMPARABLES? OPEN-ENDED · 1,863 RESPONSES

These are the most consistent patterns across 1,863 agent responses.

>>> AGENT RESPONSES — FINDING COMPARABLES

→ **Low inventory / not enough recent sales.** Most-cited challenge by far. In rural and slow-moving markets, agents expand search radius to 10+ miles or go back 12+ months just to find anything usable.

→ **Unique properties with no true comparable.** Rural homes, oversized lots, historic properties, homes with unusual configurations. "There's no apples-to-apples" was one of the most repeated phrases across responses.

→ **Condition and renovation adjustments.** Agents consistently cited difficulty accounting for update quality — especially when MLS photos are deleted after closing and no record remains of the property's interior.

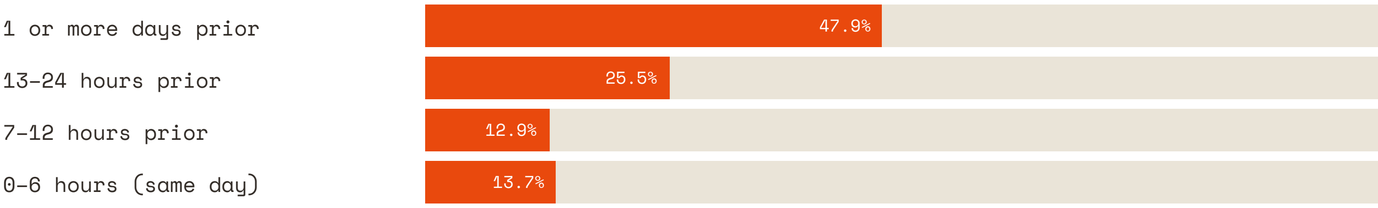
→ **Inaccurate or incomplete MLS data.** Inconsistent square footage, missing fields, and data errors entered by other agents create downstream problems that are difficult to correct without physically visiting every comp.

→ **Markets moving faster than the data.** In fast-moving environments, finding sold data that reflects true current conditions — not lagging indicators from 90+ days ago — remains an ongoing challenge.

02 CREATING A CMA REPORT

When agents build it, how they deliver it, and what consistently slows them down.

Q06 — WHEN DO YOU CREATE YOUR CMA? SHIFTED EARLIER



2020

35.3%

Create CMA 1+day prior

2026

47.9%

Create CMA 1+ day prior — up 12.6 pts. Same-day creation fell from 21.5% to 13.7%.

Q07–Q08–Q09 EXPIRATION, DELIVERY TIMING & METHOD

80.7%
NO EXPIRATION DATE
(SAME AS 2020: 81%)

75.0%
DELIVER DAY-OF
AT THE PRESENTATION

76.4%
DELIVER IN PERSON
(EMAIL: 54.4%)

Q10 — WHAT IS YOUR BIGGEST PAIN POINT WHEN CREATING A CMA REPORT? OPEN-ENDED · 1,688 RESPONSES

>>> SURVEY RESPONSES — CMA WORKFLOW PAIN POINTS

→ **Not enough good comps.** The #1 pain point — mirroring the finding challenge. Agents feel forced to stretch searches in ways that weaken the report's credibility with sellers who are already suspicious of the number.

→ **Making accurate adjustments.** Adjusting for condition, upgrades, and lot differences is difficult and time-consuming. Agents want smarter adjustment tools — and specifically named this as where they most want AI to help.

→ **Getting sellers to accept the price.** "Seller expectations vs. the data" came up repeatedly. The data is ready; the seller isn't. Several agents noted their biggest pain is not building the CMA — it's presenting it.

→ **Too many pages — too hard to simplify.** A consistent group said their CMAs are too long. They want fewer pages and cleaner output — a story, not a spreadsheet.

→ **Fragmented tools and workflows.** Many agents use 2–3 separate platforms with no integration. Manual handoffs cost time and introduce errors.

03 THE LISTING PRESENTATION

How agents show up, how they present, what sellers push back on, and why listings are won or lost.

Q11 — HOW DO YOU PRESENT YOUR CMA?

Both printed and digital	53.3%
Printed report only	30.9%
Digital report only	12.6%

Nearly unchanged from 2020 (54.4% used both). The digital version is compelling; the printed version lands on the kitchen table and stays there.

Q12–Q13— DEVICE USED FOR DIGITAL & BRANDING IMPORTANCE

60.6%
USE LAPTOP FOR DIGITAL PRESENTATIONS

18.0%
USE TABLET

67.4%
SAY BRANDING IS EXTREMELY OR VERY IMPORTANT

Q14 — VIRTUAL / REMOTE LISTING PRESENTATIONS UP 15 PTS

2020 — PEAK PANDEMIC

29%
Had done a virtual listing presentation

2026

44.3%
Have now done virtual — up 15 pts. But only 10.2% say extremely likely in next 6 months. In-person remains the strong preference.

Q15 — HOW OFTEN DO YOU ADJUST COMPS ON THE SPOT AT THE LISTING PRESENTATION?

ACTION	ALWAYS	OFTEN	SOMETIMES	SELDOM	NEVER
Look up a comp not in CMA	12.2%	14.8%	36.0%	28.3%	8.8%
Add a comp	12.3%	13.2%	33.2%	30.0%	11.3%
Remove a comp	4.0%	13.7%	39.9%	28.8%	13.5%
Make adjustments to comps	11.2%	18.8%	38.5%	22.3%	9.0%

"Sometimes" was the most common answer — agents actively curate comps in the room, but don't change them every time.

Q16 — MOST COMMON SELLER OBJECTION

MOST SIGNIFICANT SHIFT

2020 — MULTIPLE CHOICE

52.7%

Selected Pricing #1 objection

29.5%

Selected Commission as #2

2026 — OPEN RESPONSE

63.7%

Cited Pricing—**up 11 points**

17.6%

Cited Commission — down from 2020

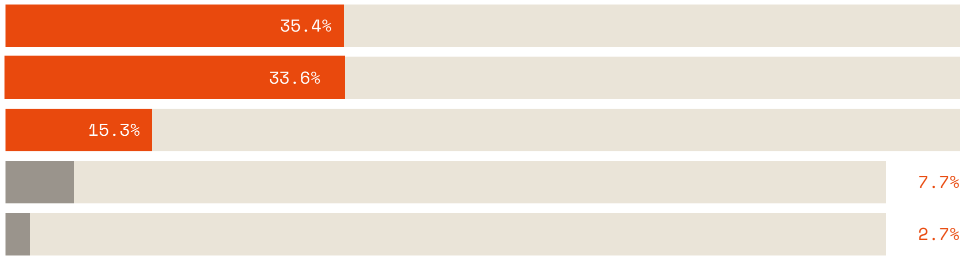
→ 2020 VS. 2026 — PRICING OBJECTIONS

Pricing objections grew from 52.7% to 63.7% — an 11-point increase. Sellers now arrive anchored to Zestimates, public AVM data, and neighborhood stats. They have more ammunition for their price expectation than they did in 2020 — and agents need a stronger CMA to meet them there.

>>> SURVEY RESPONSES — SELLER OBJECTIONS AT THE LISTING PRESENTATION

- → **"The price is too low."** Overwhelmingly the most common seller response. Sellers believe their home is worth more than the data supports — and the CMA must resolve this with evidence, not argument.
- → **"Zillow says it's worth more."** Sellers arrive anchored to an online estimate. Reframing AVM data — showing specifically why the algorithm is wrong for this property — is where the CMA earns its keep.
- → **Commission and value questions.** Post-NAR settlement, sellers ask about fees earlier and more directly. Agents who connect their CMA to a clear value case handle this objection from a position of strength.
- → **Timeline pressure.** "I need to sell by X date" vs. "I want to wait for the right price." A well-presented price band, showing the trade-off between time and price, helps navigate it.

Q17 — IF YOU DIDN'T WIN THE LISTING, WHY NOT?



>>> SURVEY RESPONSES — REASONS FOR NOT WINNING THE LISTING

→ **Overpriced expectations.** Price disagreement is the #2 reason for losing — directly connected to the #1 seller objection. Some agents lose because they hold the line on their CMA price; some lose because a competitor agreed to a higher number. Both outcomes trace back to the same unresolved pricing conversation.

→ **Pre-existing relationships.** Many agents reported losing to someone the seller already knew — a friend, a family referral, their previous agent. The CMA can't always overcome relationships, but it ensures you leave the room having done everything within your control.

→ **Competitor discounted their commission.** Agents noted losing to competitors on price of service, not quality of service — a dynamic that has intensified since the NAR settlement.

→ **"I don't know why" — 7.7%.** This is a process problem, not a market problem. Agents who don't follow up to learn why they lost cannot fix what is broken. Start asking. It's worth the conversation.

→ **PRICING BOOKENDS THE ENTIRE LISTING PROCESS**

Pricing is the #1 seller objection at the presentation — and the #2 reason listings are lost. These are not separate problems. They are the same problem at different stages of the same conversation.

04 THE FUTURE OF THE CMA

Despite disruption from AI, AVMs, and shifting markets — agents are more bullish on the CMA than ever.

SAY CMAS WILL BE

89.6%

More relevant in the future — up from 67% in 2020. A 22-point jump. The single most striking finding in this survey's history.

↑

+22 pts

Largest increase since our first survey in 2020.

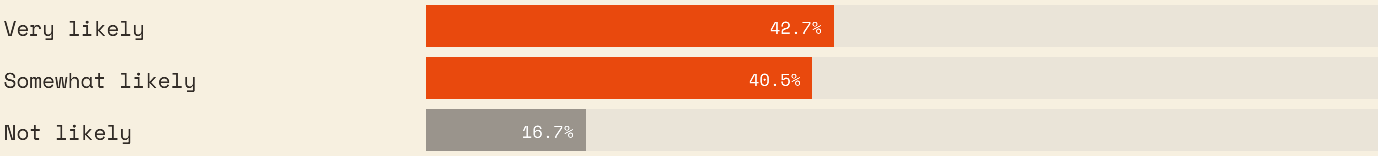
05 AI AND THE CMA

NEW IN 2026

In the first edition of this survey, we didn't ask about AI. In this edition — and the second edition of *The Art of the CMA*, we couldn't ignore it.

Q17 — HOW LIKELY ARE YOU TO USE AI-ASSISTED CMA TOOLS?

FIRST TIME ASKED



83.2%
OPEN TO AI-ASSISTED CMA TOOLS
(VERY + SOMEWHAT LIKELY)

16.7%
NOT LIKELY TO USE AI TOOLS
IN THEIR CMA WORKFLOW

→ AGENTS AREN'T CHOOSING BETWEEN AI AND THE CMA

83.2% are open to AI tools for pricing ranges and comp suggestions. They want AI to augment the CMA — not replace their judgment. For a full guide to bringing AI into your CMA process, see Chapter 10 of the second edition of The Art of the CMA.

>>> SURVEY RESPONSES — AI IN THE CMA WORKFLOW

→ **Filter and surface comps faster.** Cut research time by surfacing the strongest candidates quickly — while the agent retains final judgment on which comps make the cut.

→ **Automate adjustment calculations.** The #1 pain point in CMA creation. Agents specifically want AI that suggests market-calibrated adjustment ranges — removing the most time-consuming and error-prone part of the process.

→ **Help write the narrative.** A growing group use AI to write market commentary, pricing rationale, and seller-facing summaries that translate data into persuasive plain language — making the CMA easier to present and easier for sellers to understand.

→ **On the 16.7% who said "not likely."** This group skews toward experienced agents confident in their existing process. Their skepticism is reasonable — AI tools vary widely in quality. But the direction is clear: 83.2% of the industry is moving this way.

06 KEY PATTERNS & INSIGHTS

Cross-cutting findings that emerge when you look at the data as a whole — what has most changed, and what it means in practice.

PATTERN 01 — PRICING PRESSURE BOOKENDS THE ENTIRE LISTING PROCESS

63.7% of agents say pricing is their #1 seller objection — up from 52.7% in 2020. When they don't win the listing, price disagreement is the #2 reason (33.6%), trailing only "seller went with another agent" (35.4%). Some of those agents who "went with another agent" won by agreeing to a higher price — a short-term win that typically ends in a price reduction 30 days later. The CMA is the tool that lets you hold the line with evidence, not stubbornness.

PATTERN 02 — AGENTS PREPARE EARLIER BUT PROTECT THE REVEAL

Agents creating their CMA 1+ days in advance grew from 35.3% to 47.9% — but 75% still deliver at the presentation, not before. They're investing more time in preparation while protecting the narrative. Walking a seller through data in person, before they can pre-judge it, is sound strategy — and more agents are executing it deliberately.

PATTERN 03 — VIRTUAL CAPABILITY WITHOUT VIRTUAL ENTHUSIASM

44.3% of agents have now done a virtual listing presentation — up from 29% during peak COVID. But only 10.2% say they're extremely likely to do one in the next 6 months. The pandemic forced the skill. The market is letting agents be selective again. In-person is still the strong preference wherever possible.

PATTERN 04 — THE COMP COUNT IS SHRINKING — DELIBERATELY

Average minimum comps dropped from 5 to 3.7. Average maximum from 11 to 8.7. Agents are using fewer comps — not out of laziness, but precision. Fewer, better-selected, more defensible comps. This aligns with a core argument in *The Art of the CMA*: the best CMAs are curated, not comprehensive.

PATTERN 05 — 7.7% DON'T KNOW WHY THEY LOST THE LISTING

This is not a market problem — it's a process problem. Agents who don't follow up after losing a listing cannot identify and fix what went wrong. The fix is simple: ask. One follow-up conversation yields more insight than any amount of reflection.

/ /NEXT STEPS

WANT TO GO DEEPER?

The data shows where the industry stands. These three resources help you act on it.

LONE WOLF TECHNOLOGIES

Enterprise-grade CMA and listing presentation tools engineered to help agents win more business in less time. Deliver stunning, brand-compliant reports packed with real-time market data that justifies your pricing strategy and protects your commission.

Explore Lone Wolf Solutions

GIANT STEPS ADVISORS

A strategic advisory for the dreamers, designers, and builders of modern real estate technology. Proptech founders, MLS executives, and industry innovators trust Giant Steps for battle-tested go-to-market strategy, product development, and proven growth frameworks.

Accelerate Your Journey

THE ART OF THE CMA 2ND EDITION

We hope you found this survey's benchmarks and best practices helpful.

To turn your insights into action, here's a playbook to help you become the go-to agent in your neighborhood by using CMAs for presentations, prospecting, and customer loyalty.

The Art of the CMA by Greg Robertson is updated for 2026 and bridges the gap between software, data, and human connections.

This book provides a practical guide to effective pricing psychology, a three-step listing framework to overcome objections, defend commissions, and win more listings—and a new chapter on how to power up your presentations with AI.

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