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The Last Lead

Zillow told the industry where the buyers went. Then a vendor sold everyone the number that proved it.

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On 6 October 2025, Zillow put its own listings inside ChatGPT.

Read that again. The company that spent twenty years teaching America to start every home search at its search bar moved its inventory into someone else's conversation. Redfin followed in February. Realtor.com launched its own ChatGPT app at the end of March, built to catch buyers at the first question and route them back before the machine keeps them. Zillow shipped a conversational front end across its own portal in the same stretch.

These are not experiments. They are confessions.

The confession says the search bar is dying. Buyers no longer open an app and set filters. They ask a machine a question. Which neighborhood fits a family that skis and works downtown. Whether to rent or buy at this rate. Which brokerage actually knows the foothills. The machine answers in sentences, with total confidence, before the buyer has spoken to a single human being.

This paper is about what happens to an industry when the pool it rented access to drains into a conversation, and about the number the industry reached for to explain it.

I. The Pool

For twenty years the industry's lead generation worked one way. Buyers pooled at the portal, and everyone paid the portal for access to the pool. Premier Agent subscriptions. Referral fees. Pay-per-lead programs. An entire ecosystem of brokers, agents, services and fees, all of it purchasing position in a funnel that assumed the buyer starts with a search.

The buyer has started somewhere else. In a survey released on 9 October 2025, Realtor.com reported that 82 percent of Americans use AI for housing market information. The portals' own product decisions say the same thing more plainly than any survey: you do not move your inventory into someone else's chat window unless you have concluded that the window is where the customer now is.

The pool is draining into the conversation, and the conversation does not sell position.

II. The Number Everyone Is Quoting

Here the paper has to slow down, because this is where the industry's account of its own predicament comes from, and the provenance matters more than the figure.

In April 2026 a company called FlyDragon published a benchmark titled *The 2026 State of AI Search in Real Estate*. The methodology is not thin. It reports 12,400 AI-generated responses analyzed across five models between 4 January and 31 March 2026, 187 client agents tracked over fourteen months, 8.2 million queries across 192 metros, and a 4,180-respondent buyer survey in February. Out of it came the figures the industry has been repeating ever since: that 8.4 percent is the agent citation share, which is to say roughly 91 percent of agents are invisible; that 67 percent of buyers now use an AI tool as their primary research method; that 61.3 percent of buyer-side searches begin in an AI interface rather than a search engine; and that Zillow's share fell from 41.2 percent to 33.8 percent year over year.

Those numbers traveled. They traveled in part through a HousingWire article in May 2026 under the headline that most agents are invisible in AI search and the top one percent dominate.

That article was written by FlyDragon's co-founder. The disclosure is in the author bio at the foot of the page. It is a contributed piece, not reporting, which means the primary report and the trade-press account of the primary report are the same party speaking twice.

And FlyDragon sells AI visibility services to real estate agents. Its own report headlines a claim that agents using its methodology see 3.8 times the AI visibility of agents using traditional search optimization. The benchmark that measures the problem is published by the company selling the remedy, and the number that sizes the market is the number that sizes the vendor's addressable market.

This house is not a neutral party to that observation and will not pretend to be. Rebel.Rebel sells an instrument called The Assay, which measures what AI systems retrieve and say about a brand. It is in the same business as the report this section is examining. That is exactly why the section is here rather than in a footnote: a paper that intends to argue for checkable evidence cannot quietly borrow a competitor's marketing collateral as its foundation.

Look once more at the figure itself. The report's own page renders 8.4 percent as the average AI citation share for real estate agents. The trade article renders the same 8.4 percent as the proportion of practicing U.S. agents who appear in any AI-generated response. Those are two different claims about two different populations, and the widely quoted headline that 91 percent of agents are invisible depends entirely on which one is meant. Nobody quoting it has said which.

None of this makes the direction wrong. The portals' own behavior is stronger evidence than the survey, because a company moving its inventory into a rival's interface is acting against its own twenty-year interest and that is expensive to fake. The point is narrower and it is the point of this whole paper: **the industry does not have an independent measurement of the thing that is happening to it.** It has a vendor's benchmark, a founder's byline in a trade outlet, and a number nobody has pinned down. That is not a scandal. It is a vacuum, and vacuums get filled by whoever publishes first.

III. The Referral That Cannot Be Bought

Here is the part the industry has not metabolized.

The machine's answer is a referral. It may be the most trusted referral in the history of the business, because it arrives from something the buyer believes is neutral, at the exact moment of intent, with no listing agent's thumb on the scale.

And it cannot be bought. There is no rate card for a ChatGPT answer. The machine composes its recommendation from everything ever written about you, compresses it, and speaks in whichever language survived the compression.

This is where the ecosystem gets offset, and it is not the agent who gets offset. It is the middle. The portal toll, the referral network, the lead vendor: every business that charged rent on the distance between a buyer's question and an agent's answer is watching that distance collapse toward zero. The commission settlement compressed the fee on one end. The machine is compressing the funnel on the other.

What survives in the middle is whatever the machine chooses to say.

IV. So What Does the Machine Say

Ask it for the best brokerage in your market and watch.

It names the national brands. Not because they are better. Because they out-published you. A decade of scale bought them millions of sentences, and when your only sentences are the ones every brokerage writes, local expertise, white-glove service, your trusted partner, you dissolve into the category average and the machine retrieves whoever wrote something specific.

One person in the industry understood the assignment years early.

Ryan Serhant did not build a brokerage and then add marketing. He built an authorship engine and attached a brokerage to it. The books. A decade of television. An in-house studio producing and distributing everything. A Netflix series carrying the firm's name into millions of homes. An education platform teaching his method under his own brand. Then, in 2024, the AI layer: a platform called S.MPLE that strips administrative work off his agents so they spend their hours selling and producing more of the corpus.

The order of operations is the lesson. Media first. Machines second. Machines in service of the media.

Ask an AI system about New York luxury real estate and Serhant appears by name, described in his own vocabulary. That position was not purchased. It was written, sentence by sentence, for a decade. He authored his corpus before anyone knew there would be machines to read it.

V. You Do Not Need His Fame

This is the good news and it is genuinely good. The machines do not require celebrity. They require specificity.

A national brand cannot write the block-by-block truth about your neighborhood with a straight face. You can. The brokerage that publishes what a listing actually does in its first seventy-two hours on a specific street, what the relocation family actually asks in the third week, what the appraiser actually flags in that housing stock, is writing sentences no one at national scale can fake.

Specificity is the one input scale cannot counterfeit.

VI. The Playbook

Measure first, and measure it yourself. Ask the major models the questions your buyers ask, with money on the line. Best brokerage for relocation. Best luxury team. Who to trust in your submarket. Count how often you appear, and notice whose language the machine uses when you do. That number is your real market position. It will hurt. Good. Baselines should.

The instruction to run it yourself is not a flourish. Section II is what happens when an industry outsources its baseline to a party with a product to sell. A measurement you did not run, on a method you cannot inspect, is not a baseline. It is a brochure with decimals.

Then author. Not content. Authorship. Retire every sentence a competitor could run unchanged under their own logo. Publish the things only you know, in the language only an insider would use.

Then measure again. Quarterly, against the national brands, on identical questions. Movement against that control is the only movement that means anything.

VII. The Clock

A paper this confident owes a way to be wrong.

The claim is that discovery in residential real estate is moving from portal search to machine answer, and that position in the answer is won by specific authored record rather than bought. If that is false, the portals reverse their product decisions and paid position reasserts itself in the answer layer.

The test is public and dated. **By September 2027, either an independent measurement of AI retrieval in residential real estate exists, published by a party with nothing to sell into the result, or it does not.** If it does not, the industry will still be quoting a vendor eighteen months from now, and this paper's central complaint will have been proven by default rather than answered. If such a measurement does appear and it contradicts the direction argued here, the correction runs in this text, marked and dated.

VIII. The Law

The broadcast era rewarded reach. The search era rewarded volume. The retrieval era rewards the one thing this industry has always claimed as its birthright and almost never wrote down: knowing the block.

The machine is already answering.
The only question is whose sentences it found, and who paid to be counted.

THE RECEIPTS

The disclosure, first, because it governs everything below. Rebel.Rebel sells The Assay, an instrument that measures what AI systems retrieve and say about a brand. FlyDragon, whose benchmark this paper examines in Section II, sells AI visibility services to real estate agents. **These are competing businesses.** Nothing in this paper was commissioned, reviewed or paid for by any party named in it, and no client of this house appears in it.

The portal moves, in order. Zillow announced its app in ChatGPT on **6 October 2025**, describing itself at the time as the only real estate app in ChatGPT (Zillow press room). **Redfin** followed with its own ChatGPT app, reported **6 February 2026** (Real Estate News; Redfin press release). **Realtor.com** launched its ChatGPT app, reported **30 March 2026** (Real Estate News). Zillow shipped a conversational AI mode across its own portal in the same period. These are the strongest evidence in the paper because they are the companies' own product decisions rather than anyone's survey, and because each one acts against a twenty-year interest in owning the starting point.

The 82 percent. "82% of Americans Use AI for Housing Market Information, Realtor.com Survey Finds," company release via PR Newswire, **9 October 2025**. An earlier draft of this paper dated this survey to 2026. That was wrong and is corrected here rather than quietly amended. Readers should also note a separate and unrelated 82 percent in circulation, reported by HousingWire on RPR data, which concerns AI adoption among *agents* rather than use among Americans. The two are easily conflated and this paper cites only the first.

FlyDragon. *The 2026 State of AI Search in Real Estate*, goflydragon.com, published April 2026, report number FD-26-Q2-001. Stated methodology: 12,400 AI responses across ChatGPT Web Search, Perplexity, Google Gemini, Anthropic Claude and Google AI Overviews, 4 January to 31 March 2026; 187 client agents tracked January 2025 to March 2026; 8.2 million queries across 192 U.S. metros; a 4,180-respondent buyer survey across 38 metros in February 2026. Headline figures cited here: 8.4 percent, 67 percent, 61.3 percent, and Zillow 41.2 percent to 33.8 percent. The report also claims 3.8 times higher AI visibility for agents using its own methodology.

The trade article. "Most agents are invisible in AI search, and the top 1% dominate," HousingWire, 5 May 2026. **Authored by Ryan Darani, co-founder of FlyDragon, per the byline at the foot of the article.** It is a contributed piece. This paper has not located independent reporting that verified the underlying data.

The 8.4 percent discrepancy. FlyDragon's own report page presents 8.4 percent as "average AI citation share for real estate agents." The HousingWire piece presents it as "only 8.4% of practicing U.S. agents appear in any AI-generated response." Those are different measures of different populations. This paper does not resolve which is meant and says so rather than picking the more useful one.

Serhant. S.MPLE launched in 2024. The books, the television work, the in-house studio, the Netflix series and the education platform are all public record. No figure for his AI citation share is claimed here; the claim is only that he appears by name and in his own vocabulary, which any reader can test in thirty seconds, which is the point.

Corrections. The Realtor.com survey date, above, corrected before publication. No others at publication.

STAKED POSITION · REVIEW CLOCK

Position: as of publication, no independent measurement of AI retrieval in residential real estate exists that is published by a party with no commercial interest in the result. The figures the industry quotes come from vendors selling into the problem they describe.

Falsifier: one such measurement, published by an academic group, a trade body, a portal disclosing its own numbers, or any party that does not sell visibility services.

Review clock: September 2027. The falsifier was sought before the position was staked. If it is found, or appears, the correction runs here, in this text, marked and dated.

Austin Ripmaster is the founder of Rebel.Rebel, an independent research and editorial practice for the retrieval age.