



# The Real Brokerage October 2024 Agent Survey Highlights

November 20, 2024



Nasdaq: REAX  
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# About the Survey

The Real Brokerage Inc. (“Real” or the “Company”) October 2024 Agent Survey included responses from approximately 170 real estate agents across the United States and Canada and was conducted between November 4, 2024 and November 15, 2024.

Responses to questions regarding transaction growth and agent optimism were calibrated on a 0-100 point index scale, with readings above 50 indicating an improving trend, whereas readings below 50 indicate a declining trend.

Responses are meant to capture industry-level information and are not meant to serve as an indication of Real’s company-specific growth trends. Additionally, given the smaller sample size, there can be greater variability in Canada index results on a month-to-month basis.

# About Real

Real (NASDAQ: REAX) is a real estate experience company working to make life’s most complex transaction simple. The fast-growing company combines essential real estate, mortgage and closing services with powerful technology to deliver a single seamless end-to-end consumer experience, guided by trusted agents. With a presence in all 50 states throughout the U.S. and Canada, Real supports over 22,000 agents who use its digital brokerage platform and tight-knit professional community to power their own forward-thinking businesses.



# Legal Disclosure

Certain statements herein relating to The Real Brokerage Inc. constitute “forward-looking statements”, within the meaning of applicable securities laws, including without limitation, statements regarding future estimates, business plans and/or objectives, sales programs, forecasts and projections, assumptions, expectations, and/or beliefs of future performance.

Such “forward-looking statements” involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements.

Forward looking statements include, but are not limited to, statements with respect to commercial operations, anticipated revenues, the overall projected size of the market and other information that is based on forecasts of future results and other key management assumptions.

The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Future Oriented Financial Information: To the extent any forward-looking information in this Presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate anticipated results and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks.

Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above.

Our actual financial position and results of operations may differ materially from management’s current expectations and, as a result, our revenue and profitability may differ materially from the revenue and profitability profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations.



# Key Survey Findings: Market Trends and Insights



# Market Trends & Insights

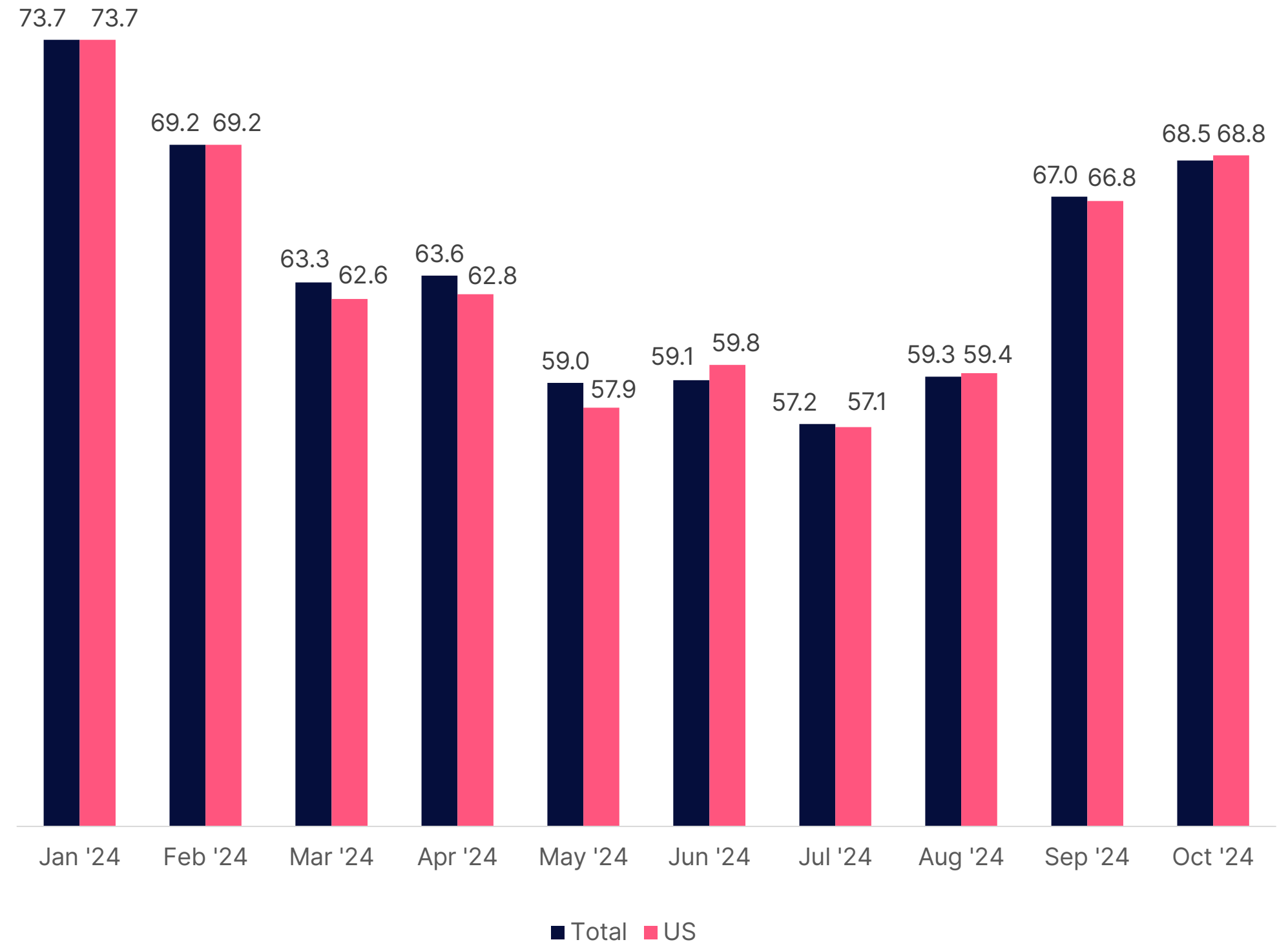
- **Agent Optimism Index Continues Rise in October**
  - The Agent Optimism Index is measured on a 0-100 scale, where a score above 50 indicates a net positive outlook (more optimism than pessimism). The forward-looking index rose to 68.5 in October, an incremental improvement from 67.5 in September.
  - 47% of agents reported feeling more optimistic, with an additional 20% significantly more optimistic about market conditions.
- **Agents Expect Industry Transaction Declines to Deepen in October**
  - The Transaction Growth Index, which measures year-over-year changes in home sales, dropped to 44.4 in October, down from 46.6 in September, indicating a sharper decline as the index remains below 50.
- **Market Continues to Balance as Buyer Power Gains**
  - The share of agents reporting that buyers have the upper hand rose to 27% compared to 23% in September, while those saying it is a sellers market fell to 35% from 38%. The share of agents viewing their market as balanced eased to 39%, from 40% in September.
- **Affordability Remains the Largest Hurdle**
  - 57% of agents cited affordability as the top challenge for buyers, a sharp increase from 48% in September. Inventory concerns held steady at 22%, while economic uncertainty fell to 14% from 20%, likely due to passage of the U.S. election. Meanwhile buyer competition fell to 2% from 6%, a year-to-date low.
- **High Mortgage Rates in 2025 Likely to Drive Buyer Trade-Offs; Location Seen as Top Compromise**
  - If 30-year mortgage rates remain between 6% and 7% in 2025, 44% of agents expect prospective home buyers to adapt by compromising on home size, features, or location to make purchases affordable.
  - In this scenario, 38% of agents expect buyers to compromise on location (homes further from city centers or outside their ideal neighborhoods); 28% of agents expect buyers to settle for fewer or less-updated features, such as older kitchens or bathrooms, while 16% predict compromises on home size.

# Agent Optimism Index

The Real Monthly Agent Survey was initially launched in January 2024. Each month, agents are asked: “Compared to one month ago, are you more optimistic or pessimistic about the outlook for your primary market over the next 12 months?”

Scores are weighted on a 0-100 point scale, with readings above 50 indicating increased optimism about the market outlook over the next 12 months compared to the previous month.

The Agent Optimism Index saw a continued rise in October, building on a September surge. The index climbed to 68.5, up slightly from 67.0 in September. In the U.S., it rose to 68.8, a 2.0-point increase.

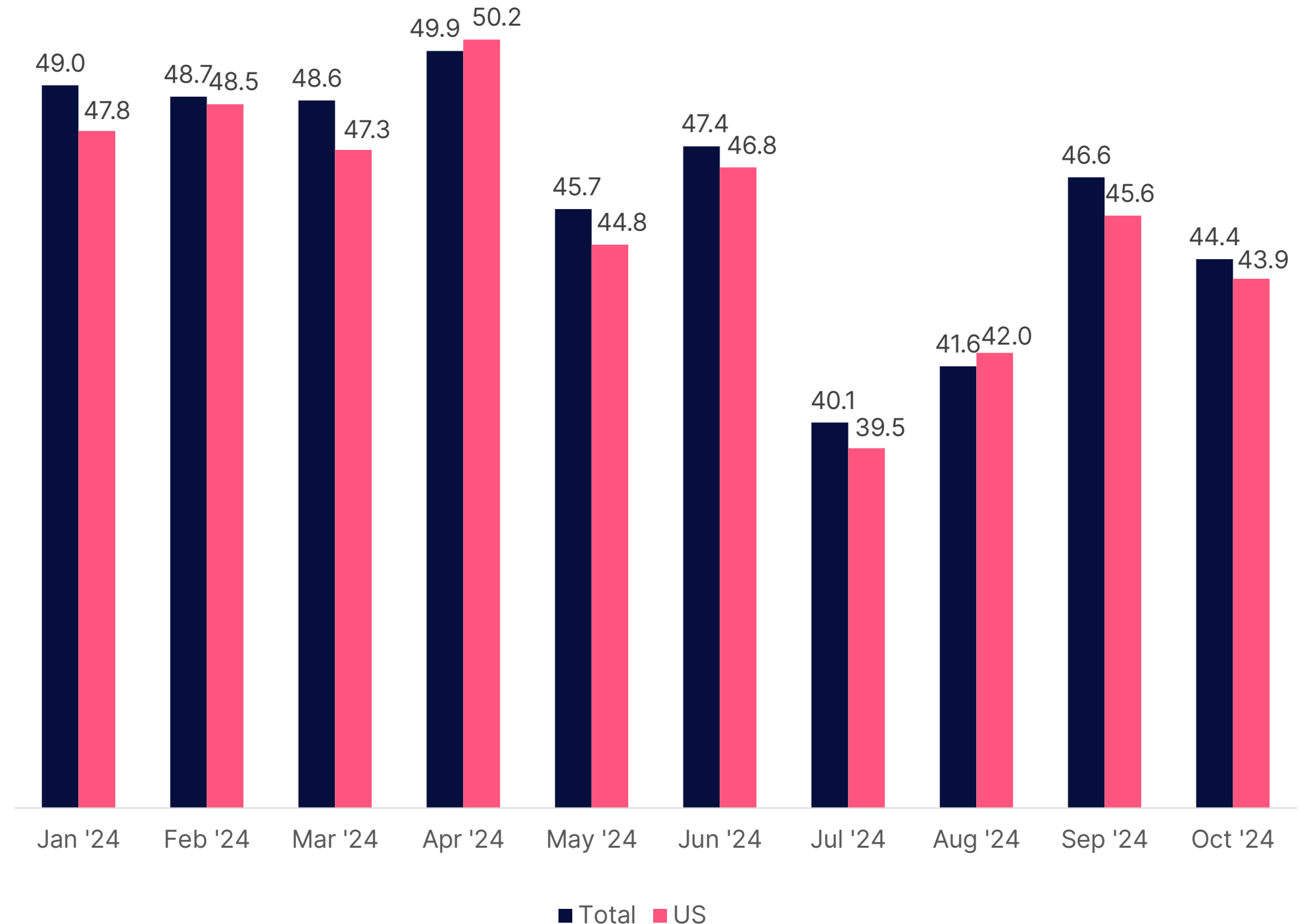


# Transaction Growth Index

Each month, agents are asked: “In your primary market, how would you describe the number of transactions closed compared to the same month last year?”

Scores are weighted on a 0-100 point scale, with scores above 50 indicating year-over-year growth and scores below 50 signaling a decline.

The Total Transaction Growth Index has remained below 50 throughout 2024, signaling consistent year-over-year declines in North American home sales. October’s reading of 44.4 dropped from 46.6 in September, indicating a slight re-acceleration in the pace of declines.

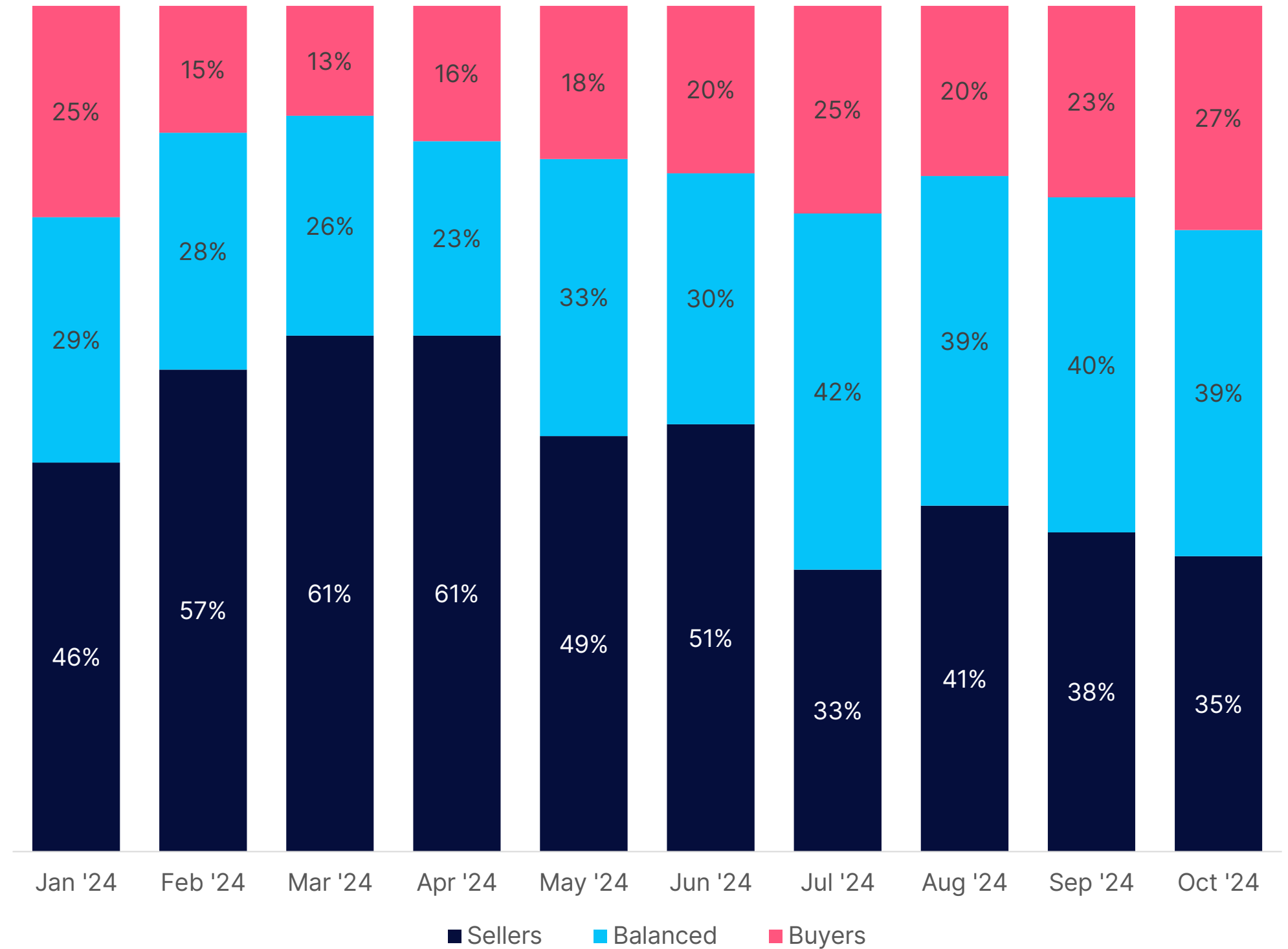


# Balance of Power Between Buyers and Sellers

Each month, agents are asked: “As of the current month, would you consider your primary market to be a buyer's market, seller's market, or balanced market?”

In the second half of 2024, more agents report balanced markets, indicating a shift from seller dominance toward a more even distribution of power between buyers and sellers.

Buyer power is increasing as affordability challenges reduce the pool of qualified buyers, prompting sellers to become more flexible in negotiations.





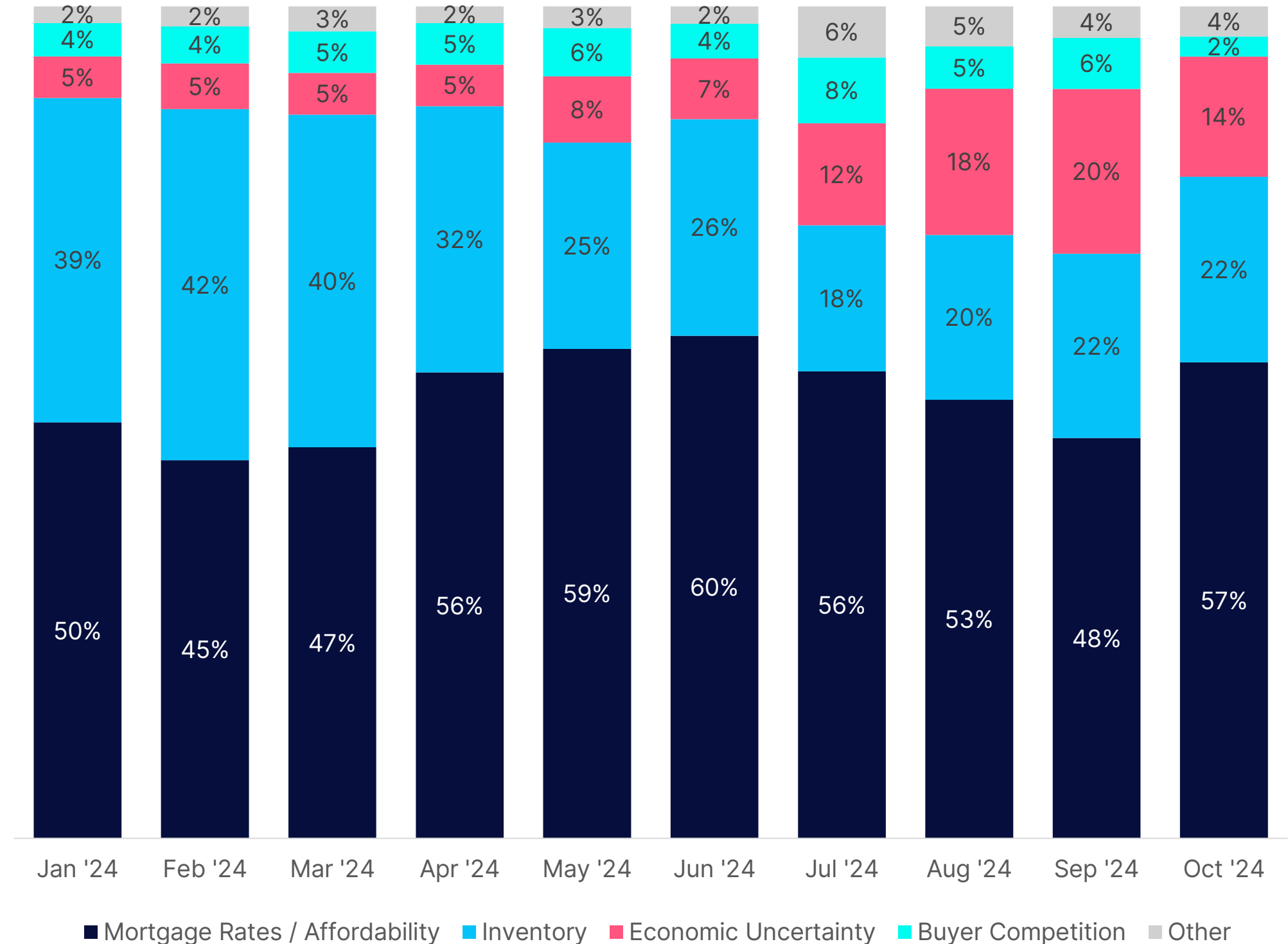
# Biggest Challenges for Prospective Home Buyers

Each month, agents are asked: “What is the biggest challenge currently for buyers in your primary market?”

Affordability surged as the top concern in October, cited by 57% of agents, up from 48% in September, reflecting rising mortgage rates.

Inventory shortages remained steady at 22%, while economic uncertainty fell to 14% from 20%, likely due to post-election clarity.

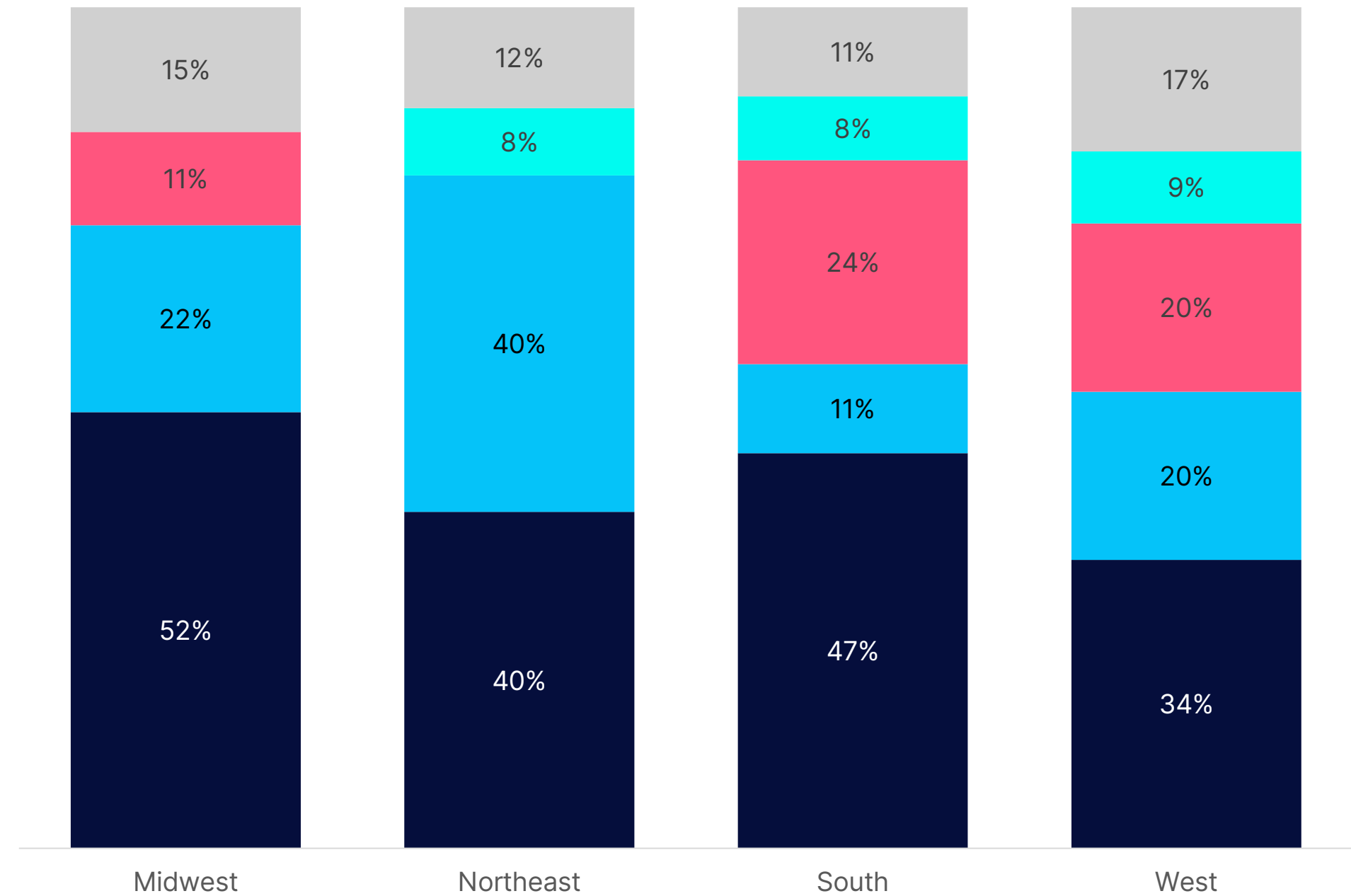
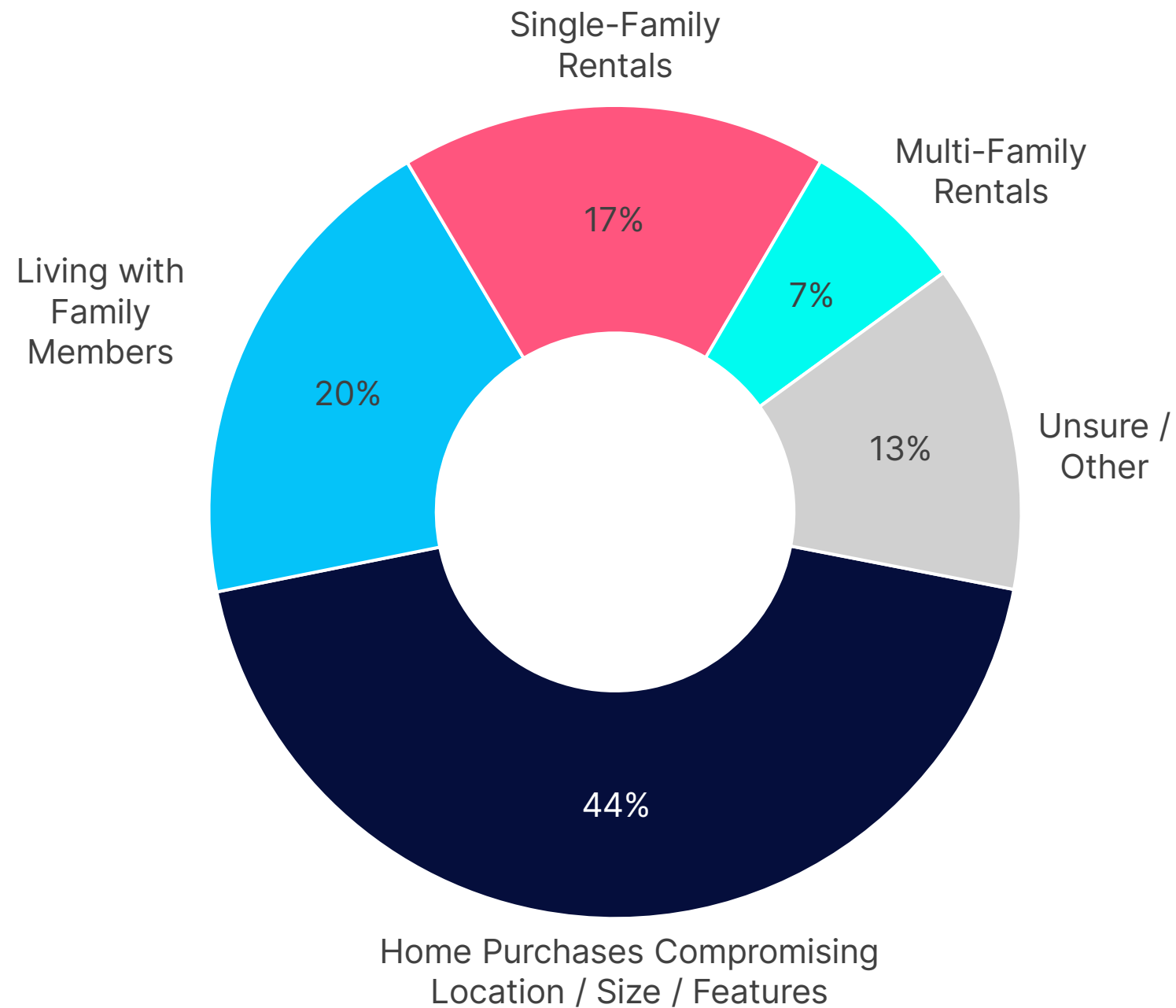
Buyer competition dropped to 2%, with 4% of agents citing other factors.





# Room for Buyers to Compromise if Rates Stay High

If mortgage rates remain between 6% and 7% in 2025, which of the following trends do you think will become more common among prospective home buyers who are priced out of the market?



Based on responses from 153 U.S.-based real estate agents conducted by Real between November 4, 2024 and November 15, 2024; All monthly agent survey results can be accessed at [investors.onereal.com](https://investors.onereal.com).

Northeast consists of: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

Midwest consists of: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Ohio, North Dakota, Nebraska, South Dakota, Wisconsin

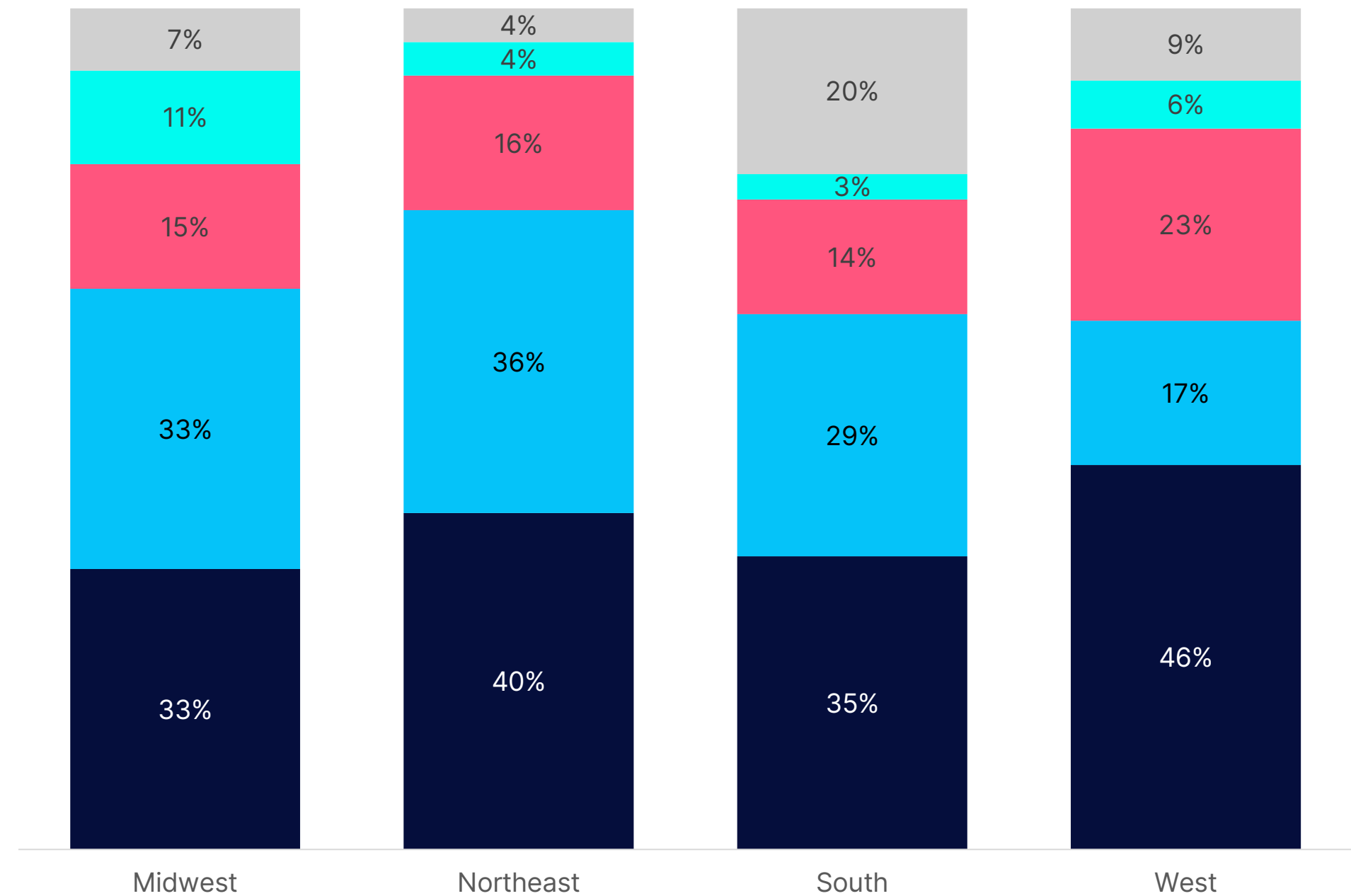
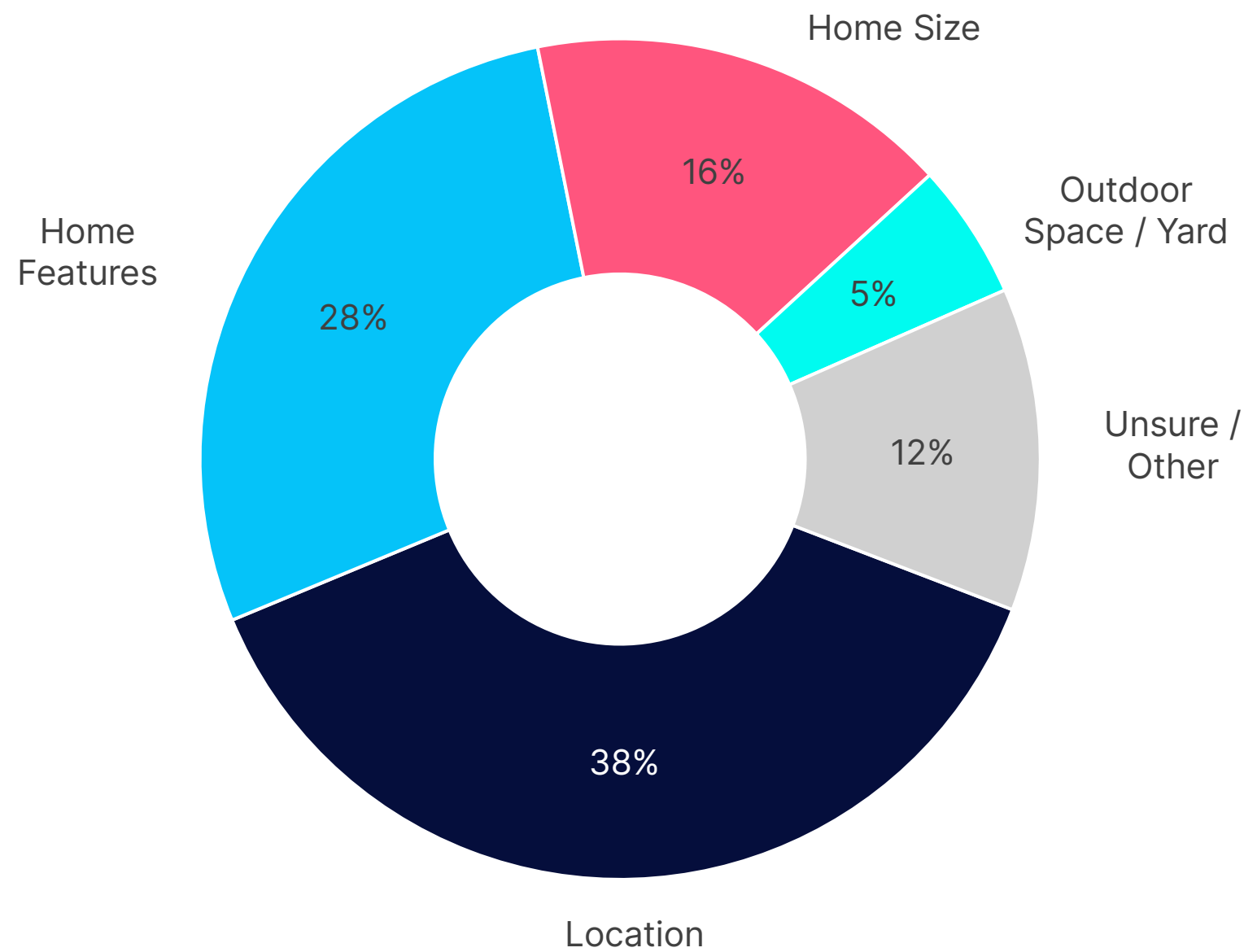
South consists of: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

West consists of: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming



# Location Seen as Likeliest Compromise

If prospective buyers choose to purchase a home while sacrificing certain elements for affordability, which of the following are they most likely to compromise on?



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real Thank you!