



The Real Brokerage November 2024 Agent Survey Highlights

December 18, 2024



Nasdaq: REAX
investors.onereal.com

The image shows a tablet displaying the Real website. The website header includes the Real logo, navigation links for Brokerage, Mortgage, Title/Escrow, About Real, and Investor Relations, and an Agent Login button. The main content area features a video player with a play button and a progress bar. The video content includes the text "Everything you need under one roof." and "We're your home for a seamless buying and selling experience, start to finish." Below this, there are three vertical panels: "Discover your Home" with a man's photo, "Get a Loan" with a woman's photo, and "Close Escrow" with a woman's photo. A circular icon with a key and house is positioned above the tablet. A circular gauge showing 52% is positioned to the right of the tablet. A house icon is positioned below the tablet. A video player control bar is positioned below the tablet.

About the Survey

The Real Brokerage Inc. (“Real” or the “Company”) November 2024 Agent Survey included responses from nearly 900 real estate agents across the United States and Canada and was conducted between December 2, 2024 and December 6, 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 23,000 agents who use its digital brokerage platform and tight-knit professional community to power their own forward-thinking businesses.

Legal Disclosure

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “likely” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. These statements reflect management’s current beliefs and are based on information currently available to management as of the date hereof.

Forward-looking information in this presentation includes, without limiting the foregoing, expectations regarding the residential real estate market in the U.S. and Canada.

Forward-looking information is based on assumptions that may prove to be incorrect, including but not limited to expectations regarding 2025 market conditions. Real considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking information. Important factors that could cause such differences include, but are not limited to, slowdowns in real estate markets and economic and industry downturns. These factors should be carefully considered and readers should not place undue reliance on the forward-looking statements.

Although the forward-looking statements contained in this presentation are based upon what management believes to be reasonable assumptions, Real cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and Real assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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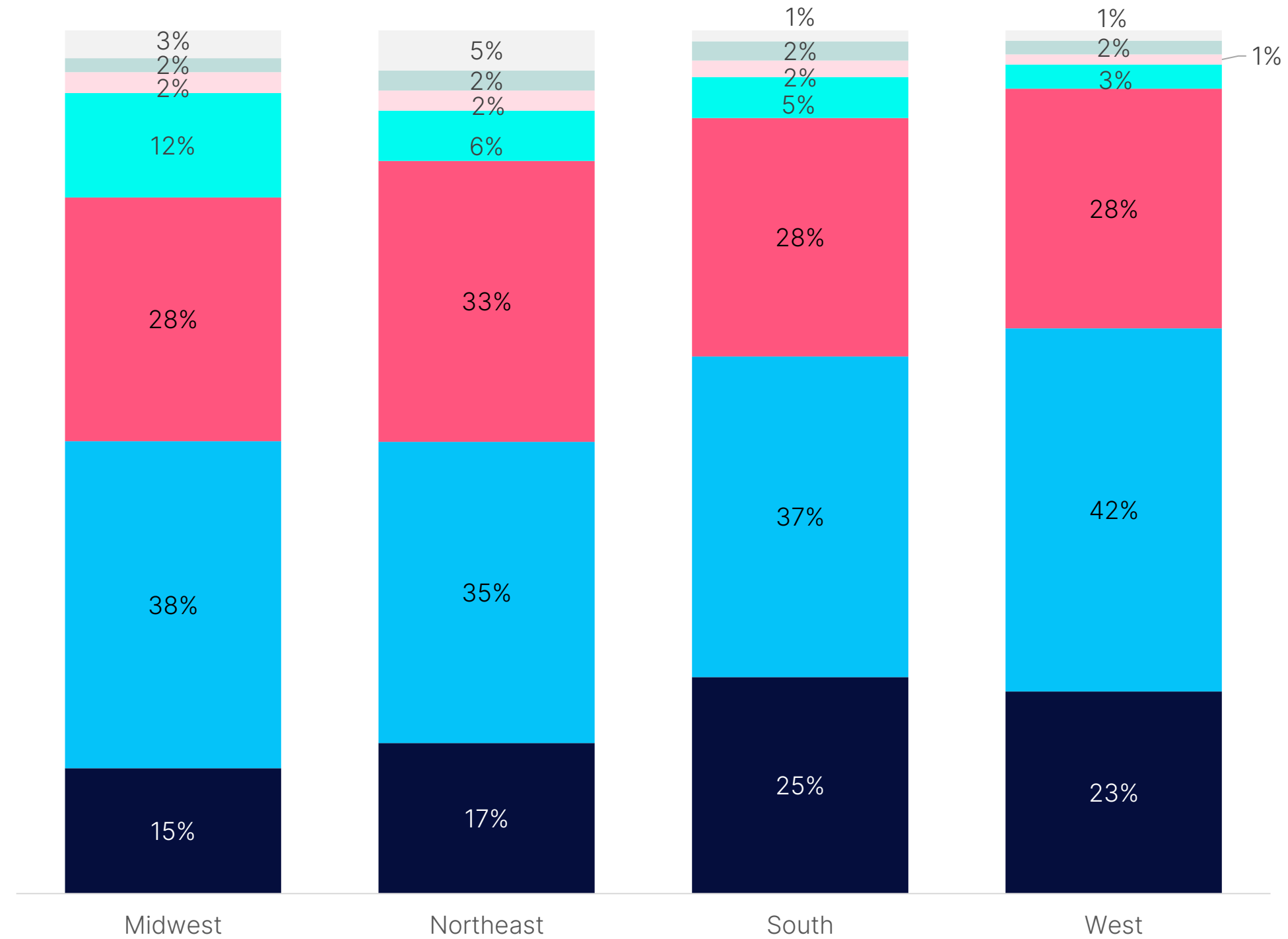
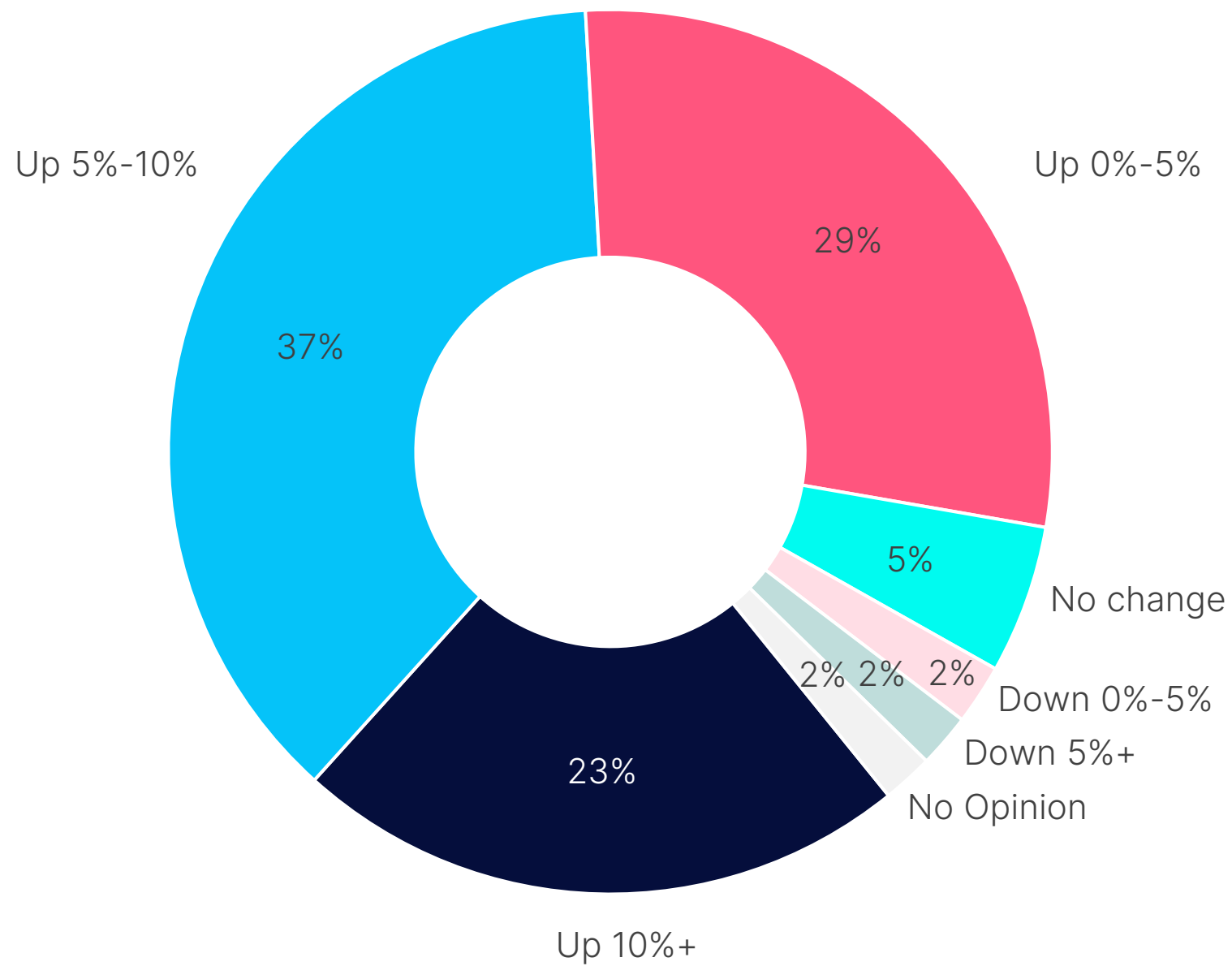
Key Survey Findings: Agent Predictions for 2025 Market Conditions

2025 Housing Market Forecast: Insights from Real Agents

- **More Than Half of Agents Expect Home Sales Transactions to Rebound by 5% or More**
 - Nearly nine out of ten agents (89%) anticipate an increase in home sales transactions in 2025 compared to 2024.
 - Over half (60%) predict growth of 5% or more:
 - 37% expect growth between 5% and 10%.
 - 23% expect an increase of 10%+.
 - 29% anticipate more modest growth (between 0% and 5%), while 5% foresee flat market activity, and just 2% expect a decline.
- **Three-Quarters of Agents Predict Higher Home Prices**
 - About 75% of agents expect home prices to rise in 2025 compared to 2024.
 - Among those expecting increases:
 - 44% predict price gains between 2% and 5%,
 - 31% foresee smaller increases between 0% and 2%.
 - Meanwhile, 15% of agents foresee no change in home prices, 7% expect slight declines (below 2%), and 3% predict a larger drop.
- **Most Agents Forecast Mortgage Rates Below 6% by Year-End 2025**
 - 90% of agents expect 30-year fixed mortgage rates to decline from current levels (between 6.5%-7.0%) by the end of 2025.
 - Top predictions for ending 2025 mortgage rates:
 - 30% predict rates will fall modestly to the 6.0%-6.5% range.
 - 37% anticipate rates dropping further to 5.5%-6.0%
 - 21% predict rates will drop to 5.0%-5.5%
 - Only 6% anticipate rates staying steady with current levels, and just 2% expect 30-year mortgage rates to rise above 7.0%.

Majority of Agents Expect Volumes to Rebound by 5%+

In your opinion, how will the total number of home sale transactions in your market change in 2025 compared to 2024?

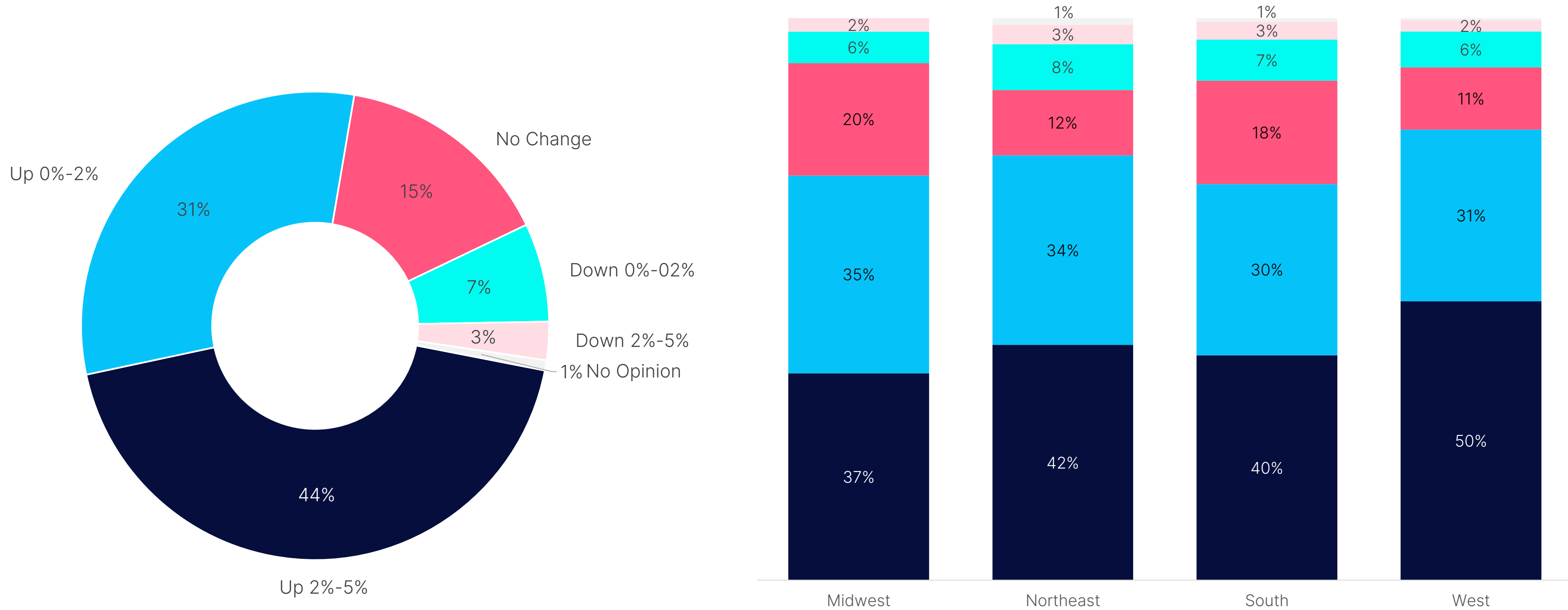


Based on responses from 866 real estate agents conducted by Real between December 2, 2024 and December 6, 2024; All monthly agent survey results can be accessed at investors.onereal.com.
 Northeast consists of: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode 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, D.C., 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



Three-Quarters of Agents Predict Higher Home Prices

In your opinion, how will average home sale prices in your market change in 2025 compared to 2024?



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

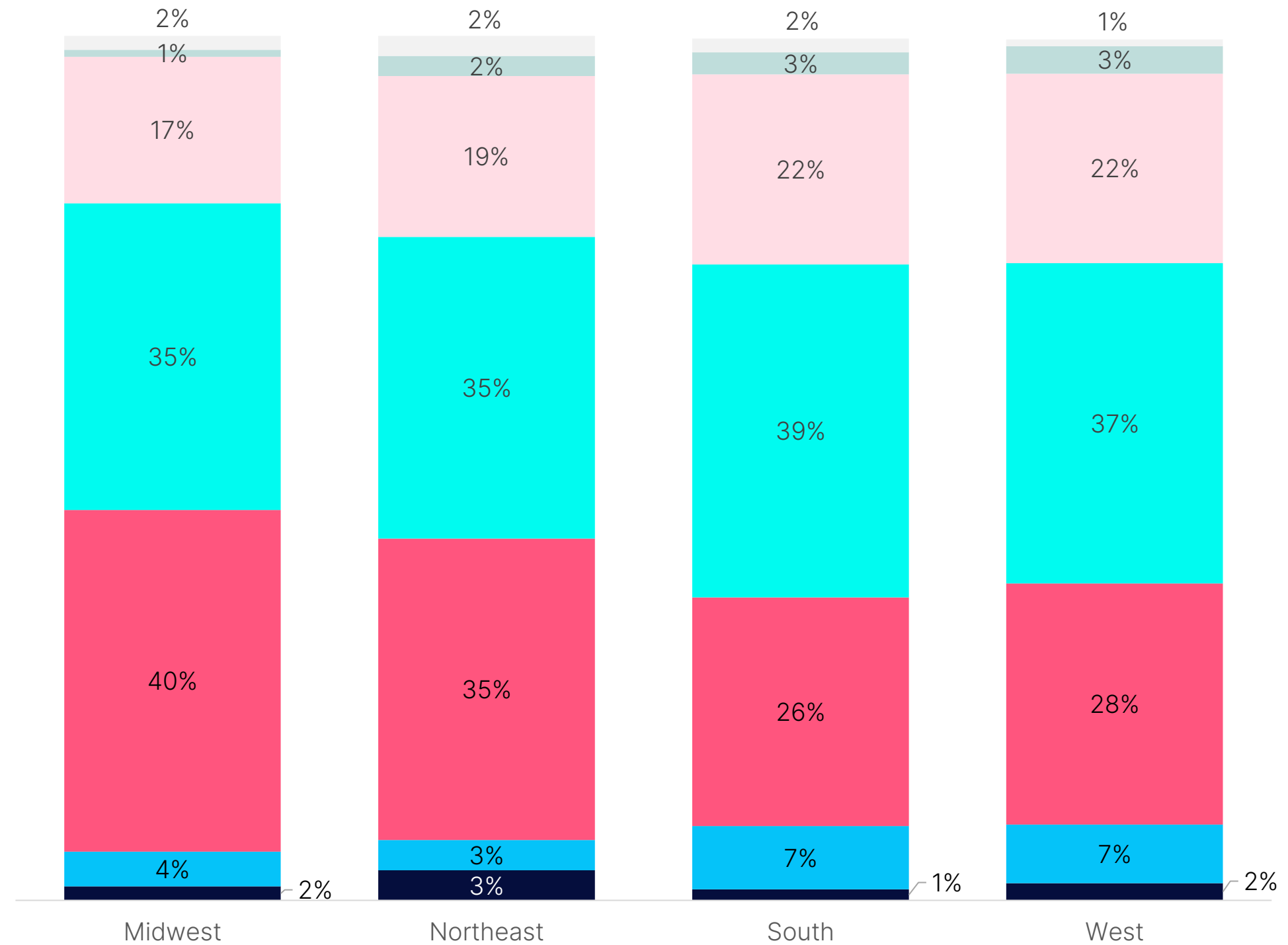
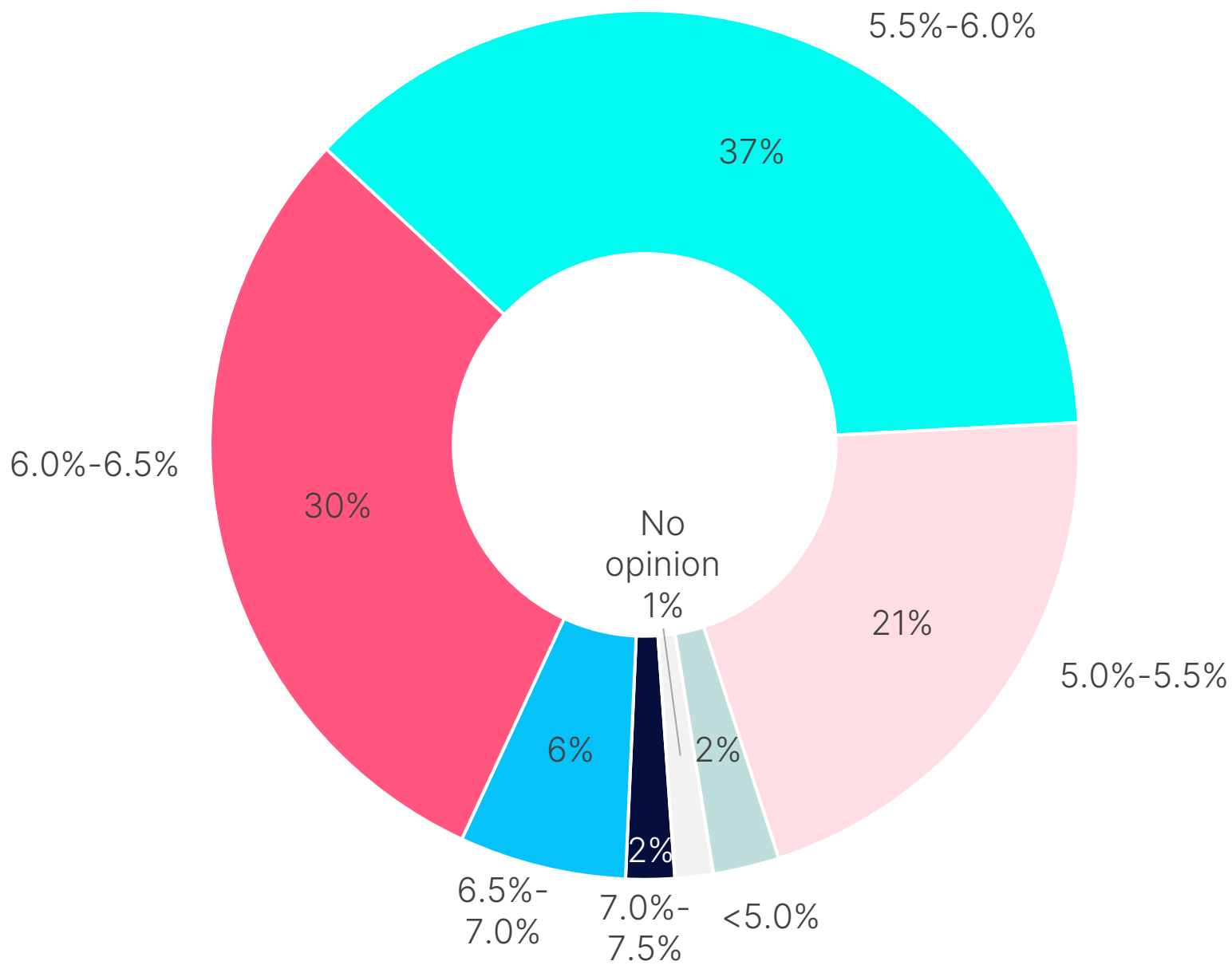
South consists of: Alabama, Arkansas, Delaware, D.C., Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

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



Most Agents Forecast Mortgage Rates Below 6% in 2025

In your opinion, where will the average 30-year U.S. fixed-rate mortgage rate be by the end of 2025? For context it is currently between 6.5% – 7.0%.



Based on responses from 775 U.S.-based real estate agents conducted by Real between December 2, 2024 and December 6, 2024; Mortgage rates higher than 7.5% received 2 responses, which rounds to 0% and is not shown on the charts;

All monthly agent survey results can be accessed at investors.onereal.com;

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Key Survey Findings: Market Trends and Insights



Market Trends & Insights

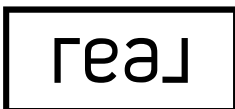
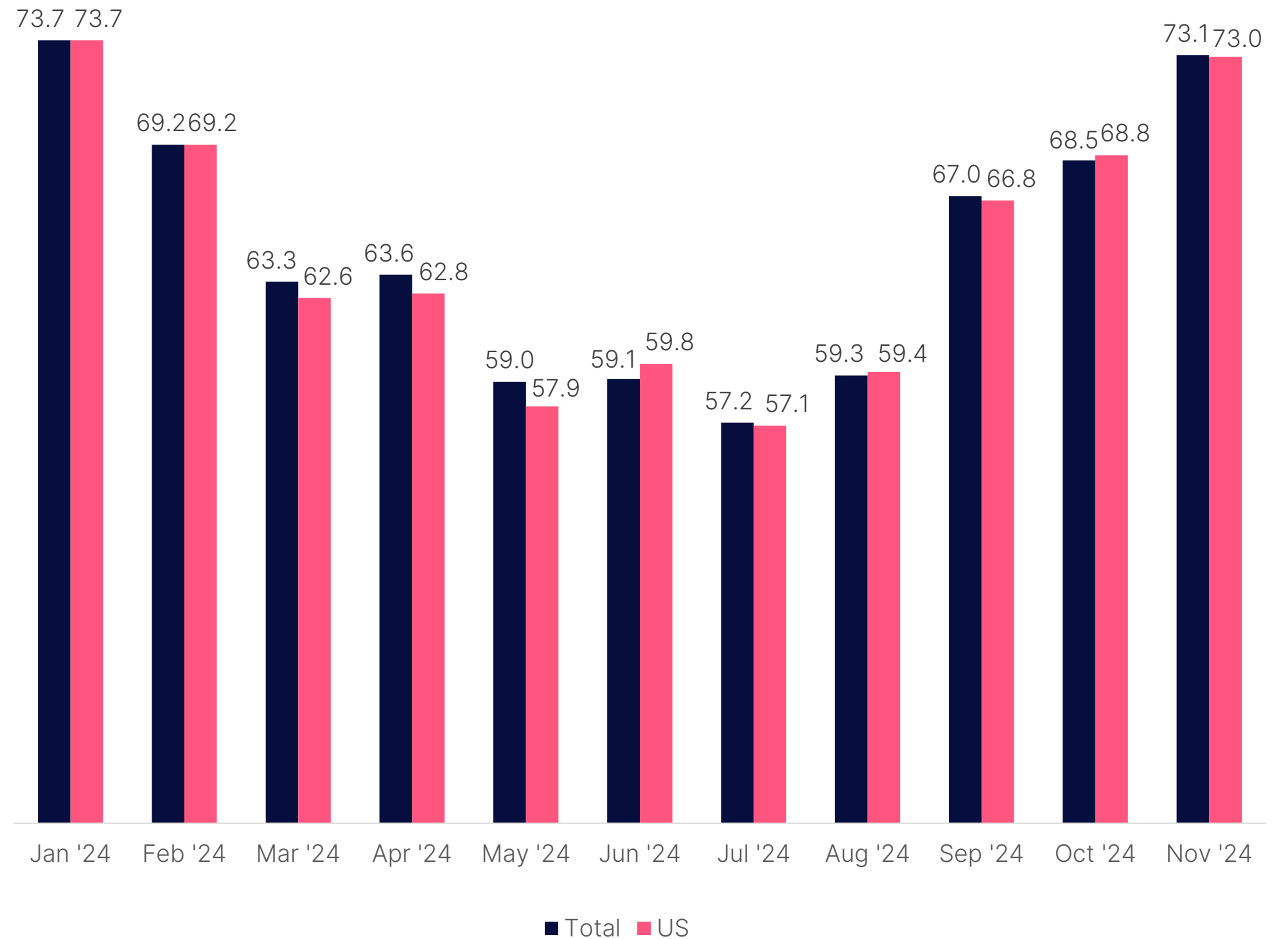
- **Agent Optimism Index Climbs to Second-Highest Level of 2024**
 - The Agent Optimism Index is measured on a 0-100 scale, where a score above 50 indicates a net positive outlook (more optimism than pessimism). The forward-looking index rose to 73.1 in November, up from 68.5 in October.
 - 51% of agents reported feeling more optimistic compared to the previous month, and an additional 24% felt significantly more optimistic. Only 5% felt more pessimistic, while 20% remained neutral.
- **Transaction Growth Index Shows Narrowing Declines in November**
 - The Transaction Growth Index, which measures year-over-year changes in home sales activity, improved to 48.3 in November, up from 44.4 in October. An index score below 50 signals a decline, although November's reading reflects the narrowest contraction since April.
- **Buyer Power Reaches Year-to-Date High in November**
 - 32% of agents described their market as a buyer's market in November, the highest reading this year and up from 27% in October. Meanwhile, the share of agents reporting a seller's market fell to 29%, a year-to-date low and down from 35% in October.
 - Balanced market conditions were cited by 38% of agents, a slight dip from 39% the prior month.
- **Affordability Remains the Top Challenge for Buyers**
 - 62% of agents identified affordability as the biggest hurdle for prospective homebuyers in November, the highest reading this year and up from 57% in October.
 - Inventory constraints eased slightly to 19% from 22%, while economic uncertainty fell to 13% from 14%. Buyer competition ticked up to 4% compared to 2% in October.

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 experienced its fourth consecutive monthly increase in November, rising to 73.1 from 68.5 in October. This marks the highest reading since January 2024.

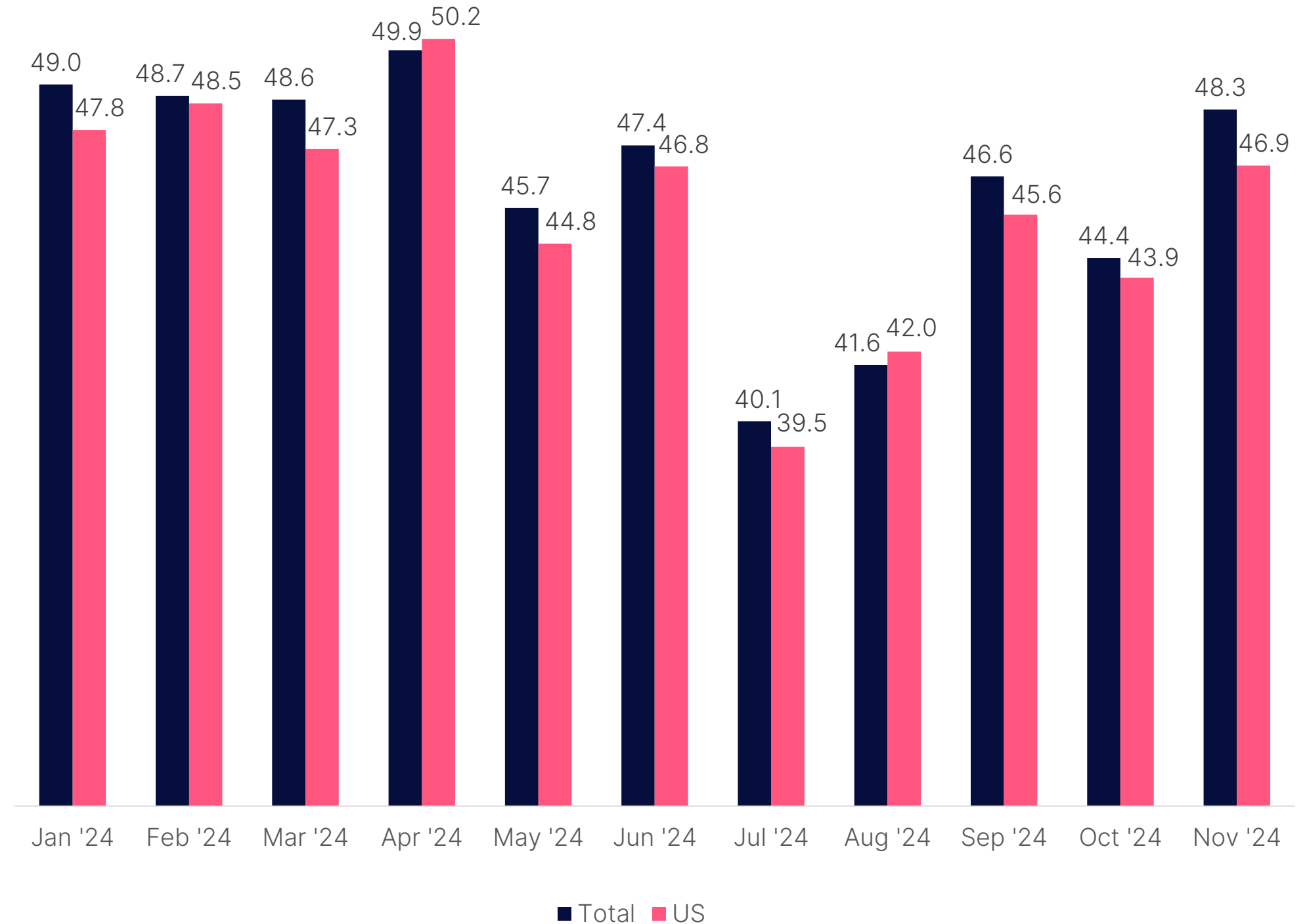


Transaction Growth Index

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, reflecting consistent year-over-year declines in North American home sales. However, November’s score of 48.3 indicates a notable improvement from 44.4 in October, and is the highest level recorded since April 2024, signaling narrowing declines.



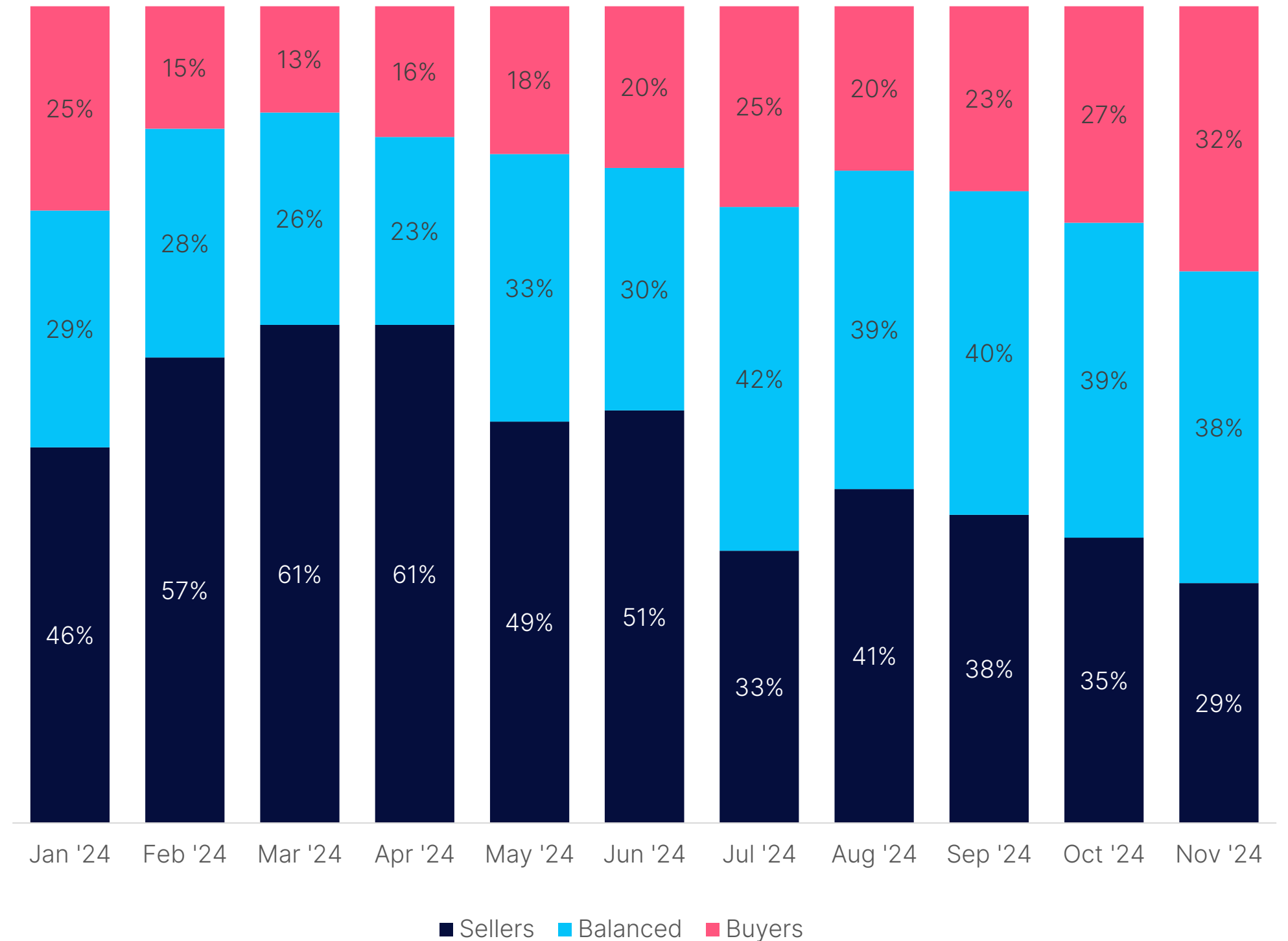
Balance of Power Between Buyers and Sellers

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 November, buyer power reached its highest level of 2024, with 32% of agents identifying their market as a buyer’s market, surpassing seller-dominated markets (29%) for the first time this year.

Affordability challenges have narrowed the pool of qualified buyers, encouraging sellers to adopt more flexible negotiation strategies.

Balanced markets were reported by 38% of agents in November, a slight dip from recent months but relatively steady throughout the second half of 2024.



Biggest Challenges for Prospective Home Buyers

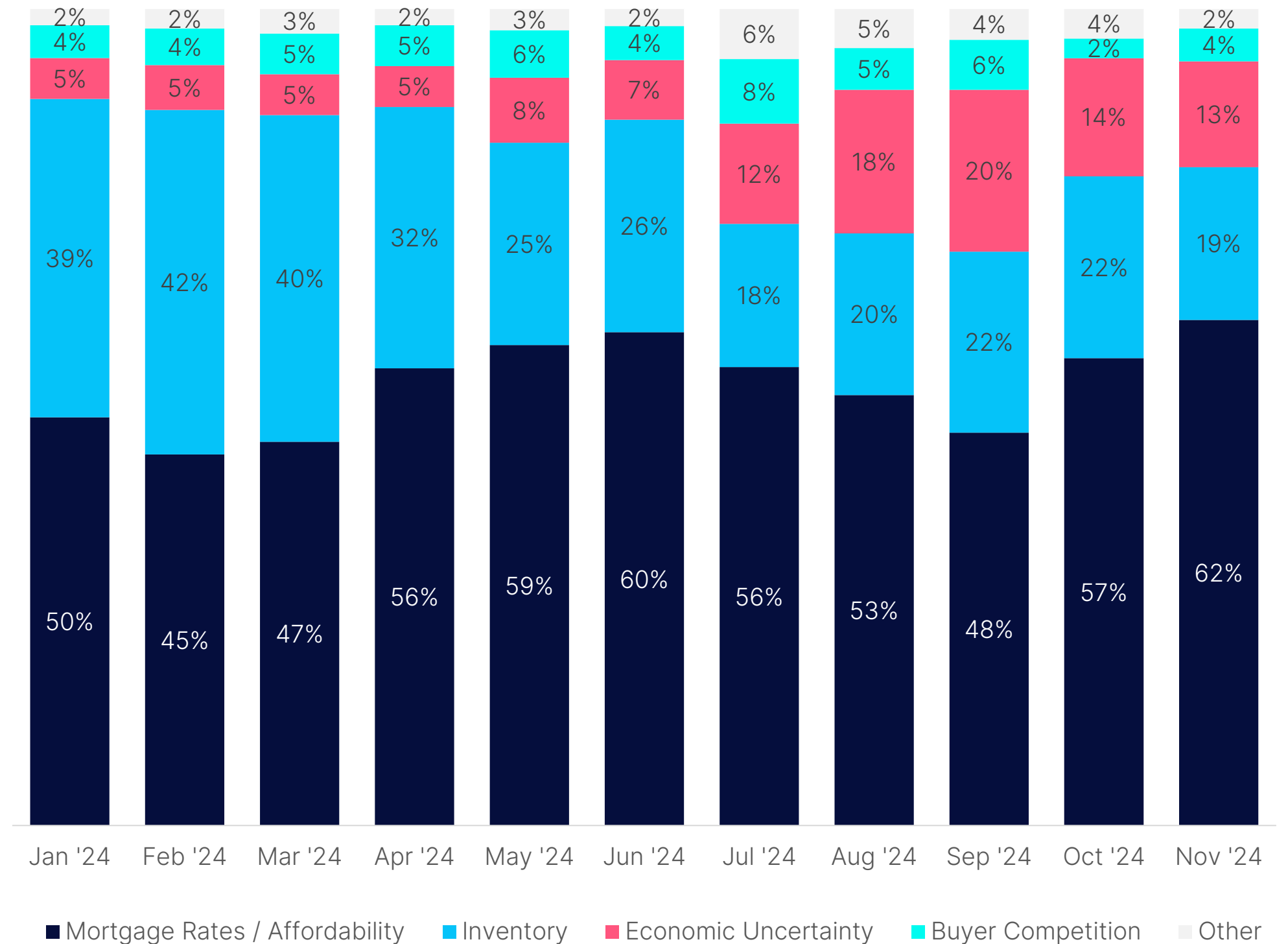
Each month, agents are asked: “What is the biggest challenge currently for buyers in your primary market?”

Affordability reached its the highest level this year, cited by 62% of agents, up from 57% in October, reflecting the impact of rising mortgage rates.

Inventory shortages eased slightly, reported by 19% of agents, compared to 22% in October.

Economic uncertainty continued to decline, noted by 13% of agents, down from 14%.

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





real Thank you!