



The Real Brokerage September 2024 Agent Survey Highlights

October 29, 2024



Nasdaq: REAX
investors.onereal.com

The image shows a tablet displaying the Rea website. The website header includes the Rea 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 with images and text: "Discover your Home", "Get a Loan", and "Close Escrow". A circular icon with a key and house symbol is positioned above the tablet. A circular gauge showing 52% is positioned to the right of the tablet. A small icon of a person at a desk is positioned below the tablet.

About the Survey

The Real Brokerage Inc. (“Real” or the “Company”) September 2024 Agent Survey included responses from more than 200 real estate agents across the United States and Canada and was conducted between September 30, 2024 and October 16, 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 Market Insights: Impact of Upcoming U.S. Election

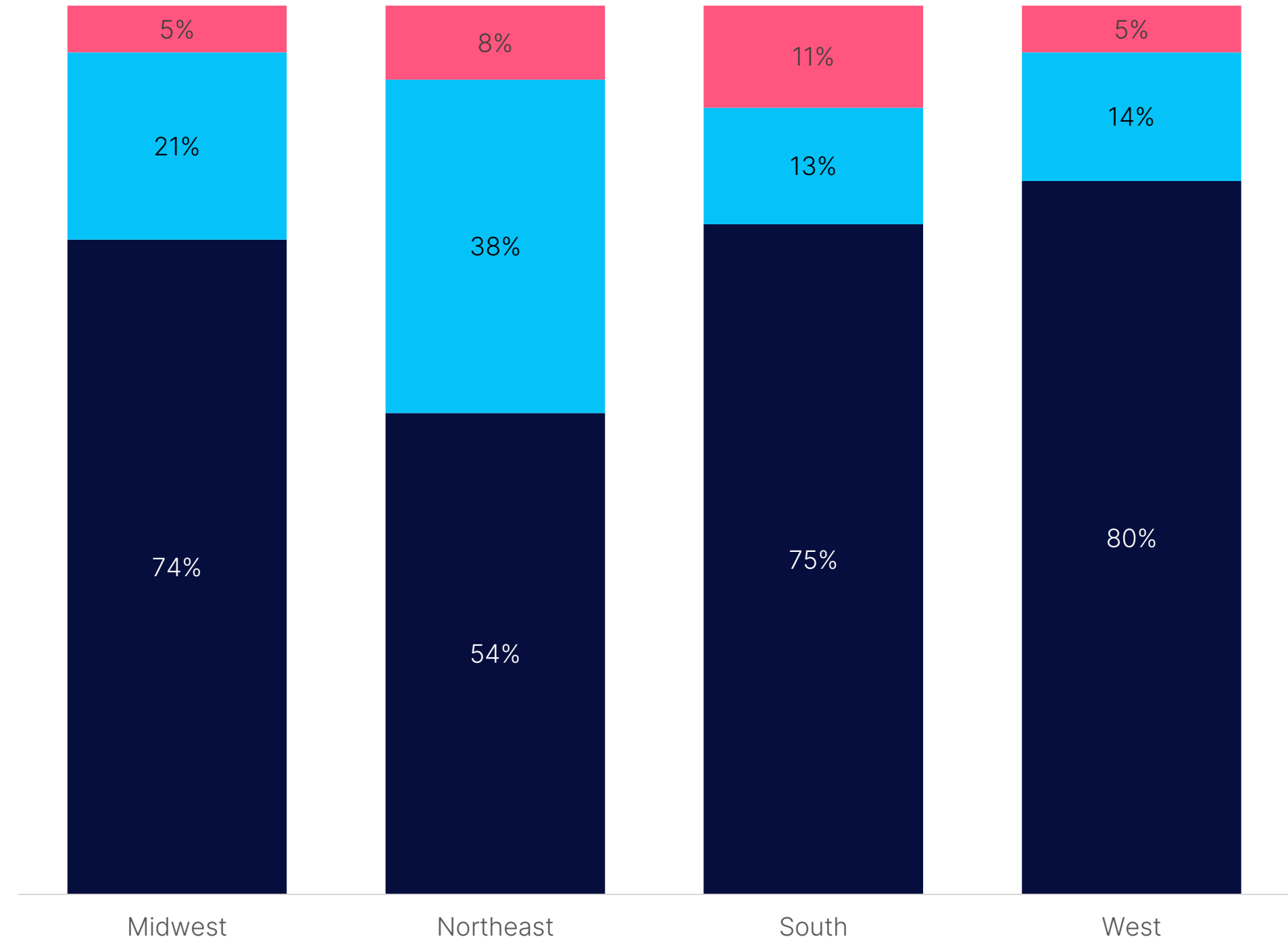
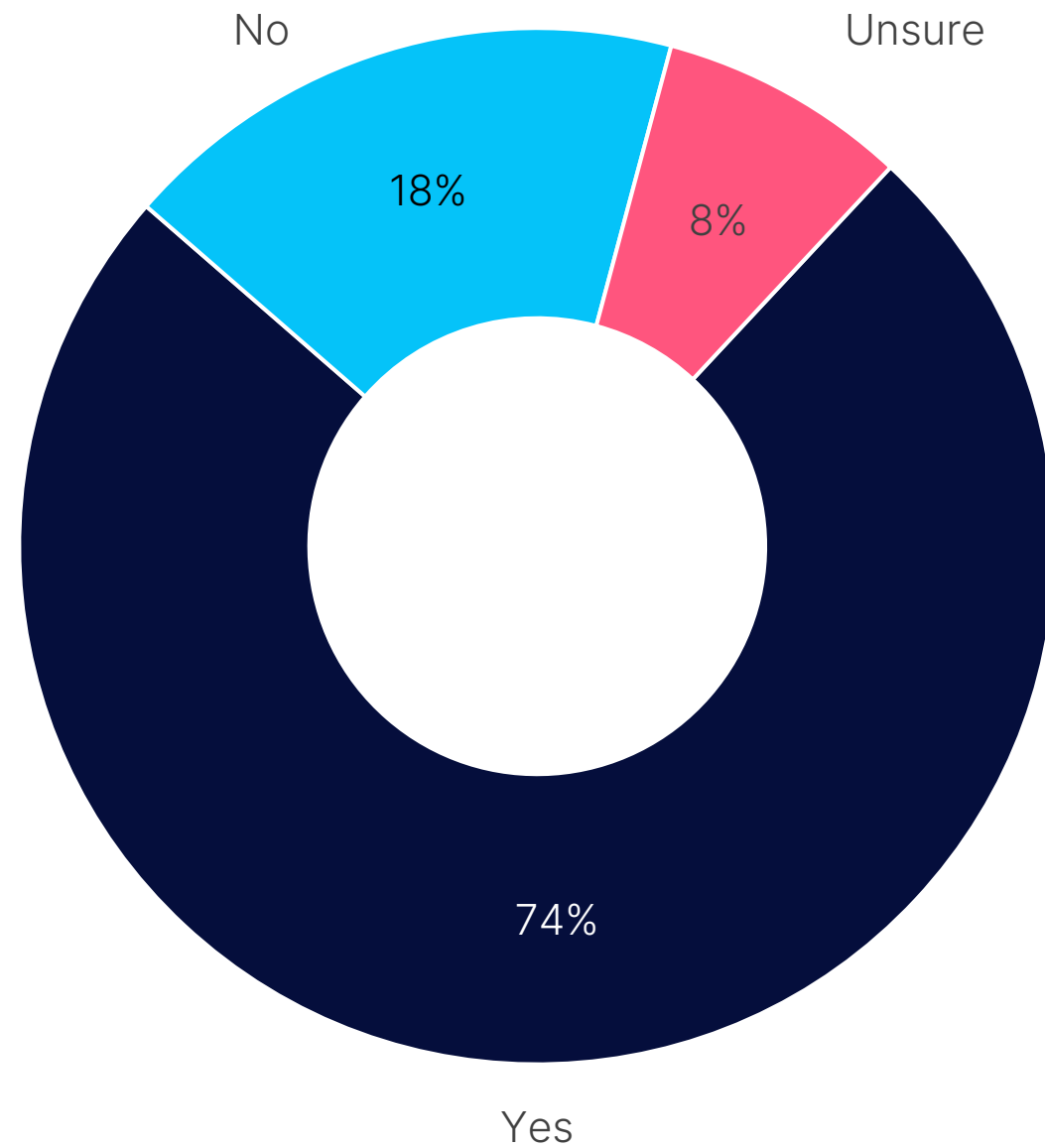


Agent Insights on Upcoming Presidential Election

- **Election Uncertainty Delaying Market Activity:** 74% of agents say clients are delaying home buying or selling decisions until after the election. 18% report no impact from the election, and 8% are unsure of any influence.
- **Housing Policy Expected to Play a Role:** 26% of agents believe housing policy will be a **major issue** for voters in the election, while 35% expect it to play a **minor role**. 19% say it will **not be a significant factor**, and 21% remain uncertain.
- **Mixed Views on Post-Election Home Prices:** 18.5% of agents say clients are **optimistic** that home prices may rise, while 24% express concern that prices could **fall**. 36% report clients are not focused on election-related price changes, with 21% noting mixed or uncertain responses.

Election Uncertainty Delays Client Decisions

Do you believe uncertainty related to the upcoming U.S. presidential election outcome is affecting your clients' decisions to act now?



Based on responses from 180 U.S.-based real estate agents conducted by Real at the end of September through October 16, 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

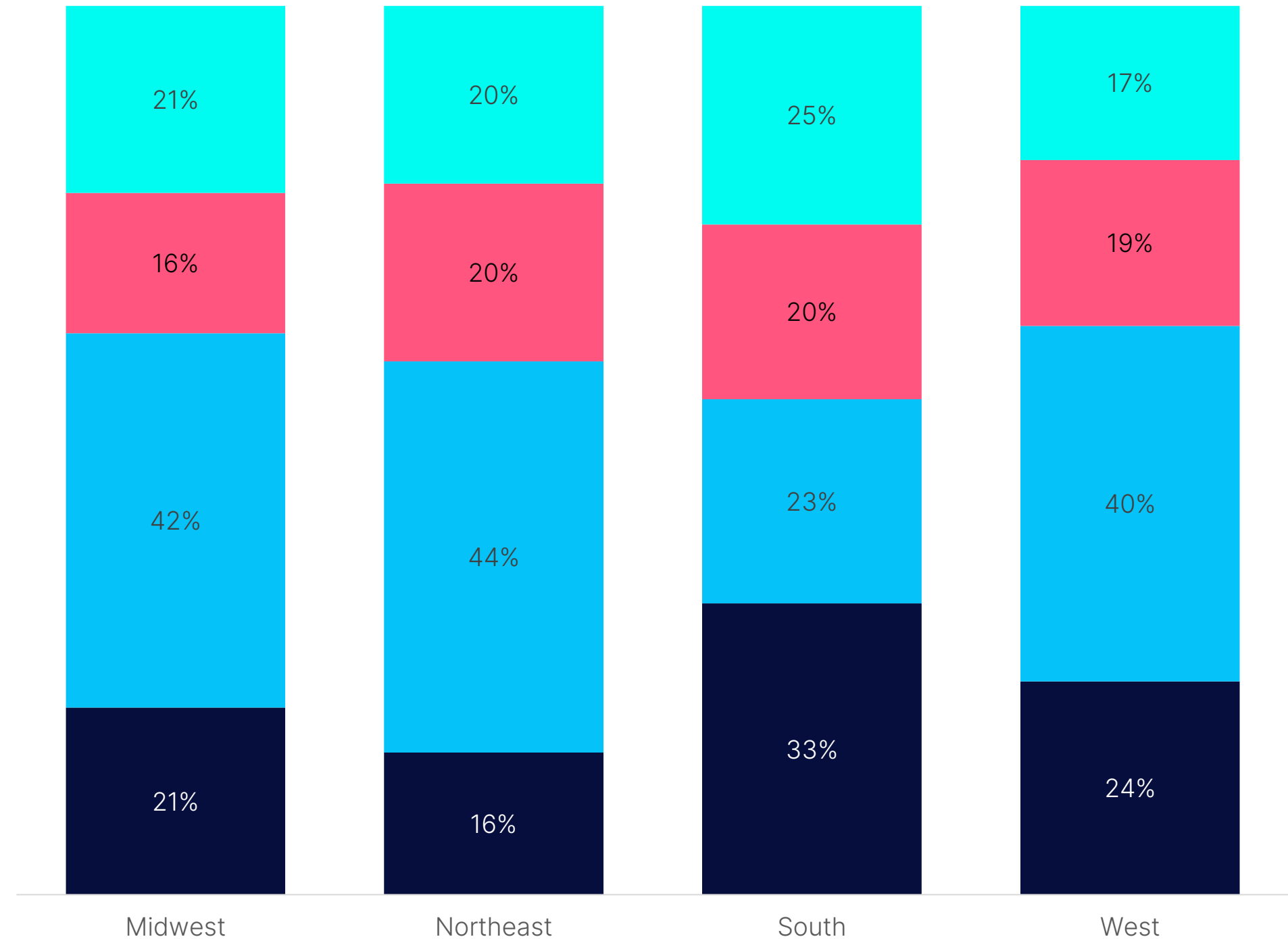
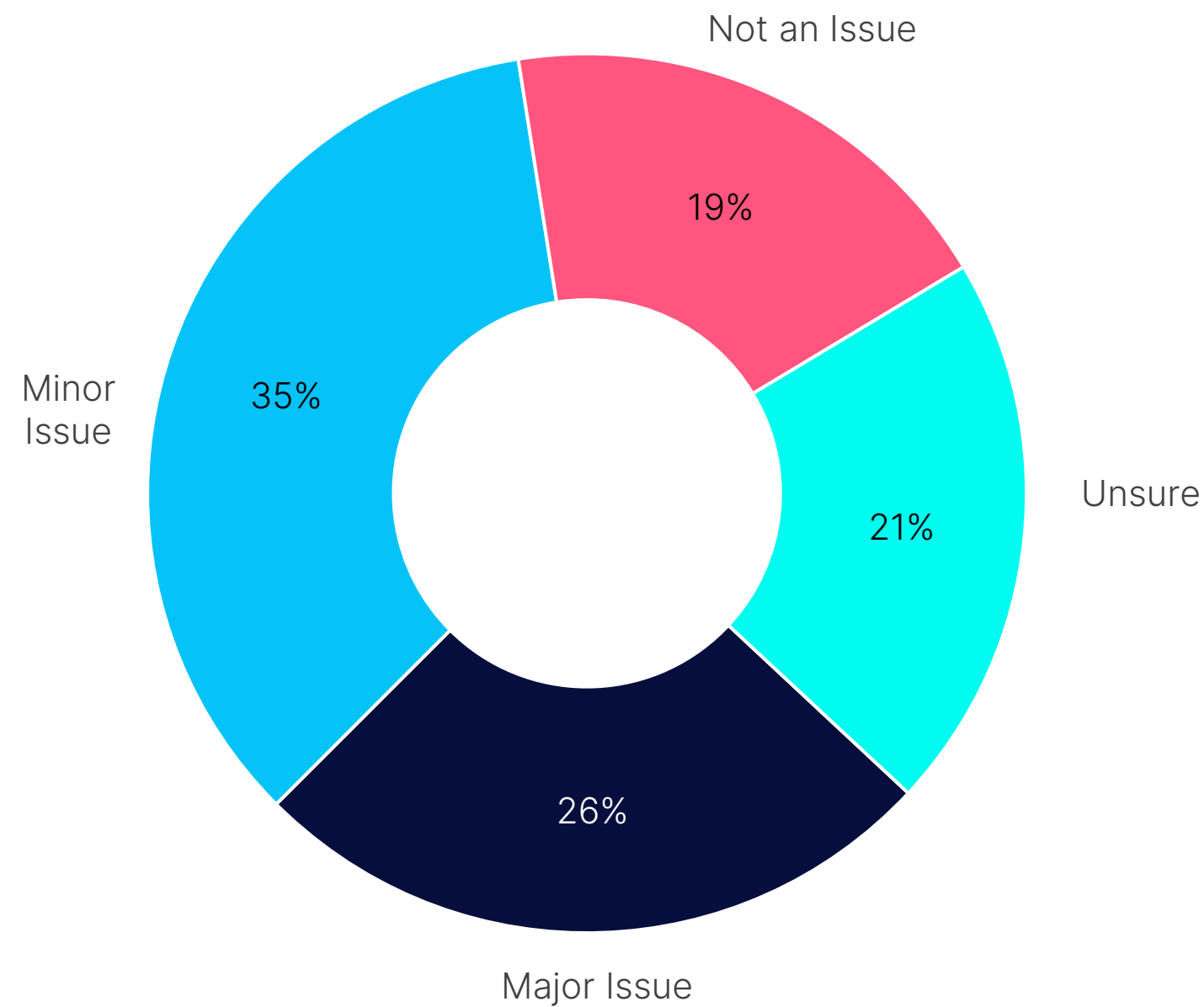
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South consists of: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

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Mixed Views on Housing Policy's Role in Election

Do you believe housing policy will be a significant issue for voters in the upcoming election?



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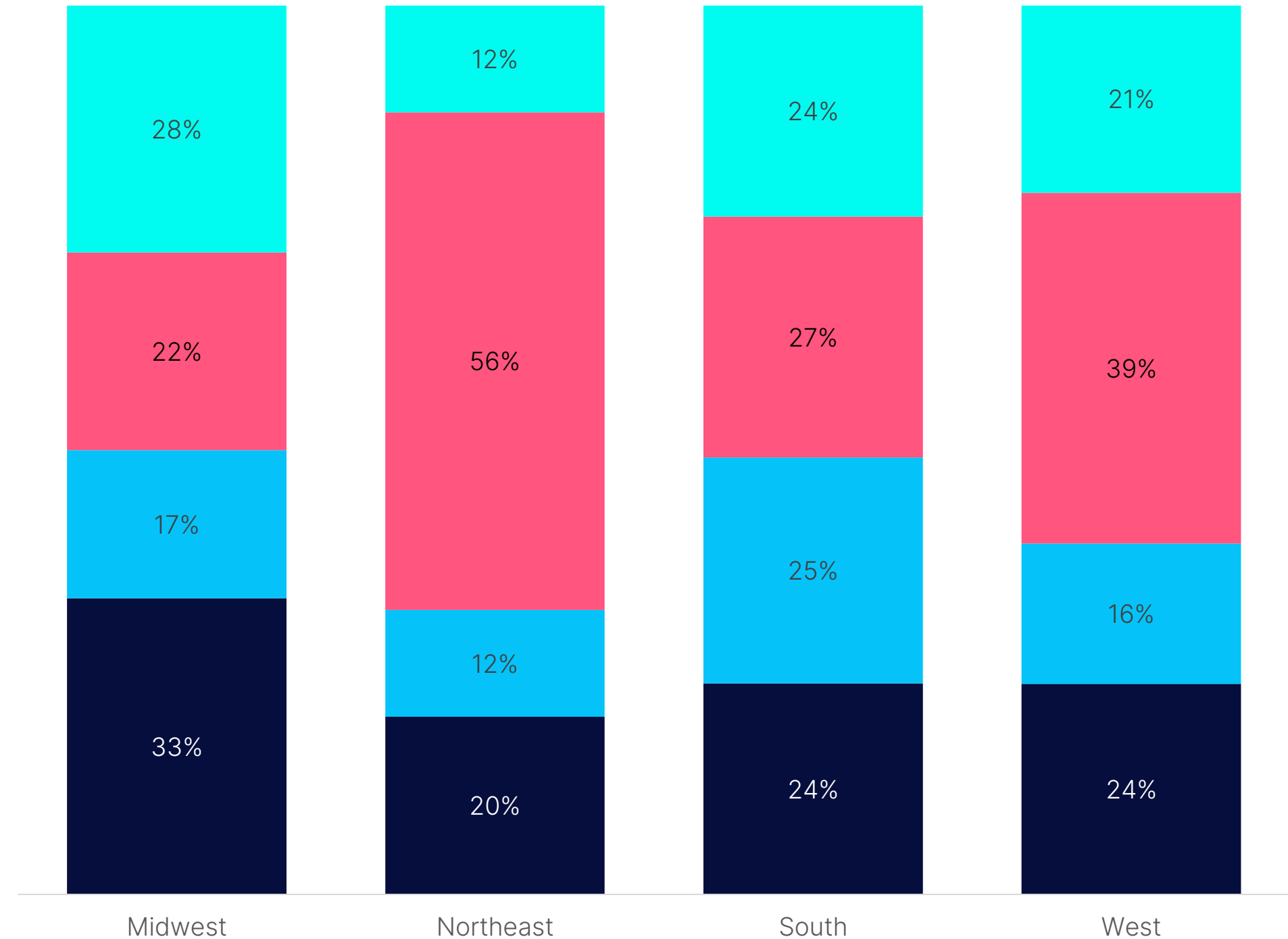
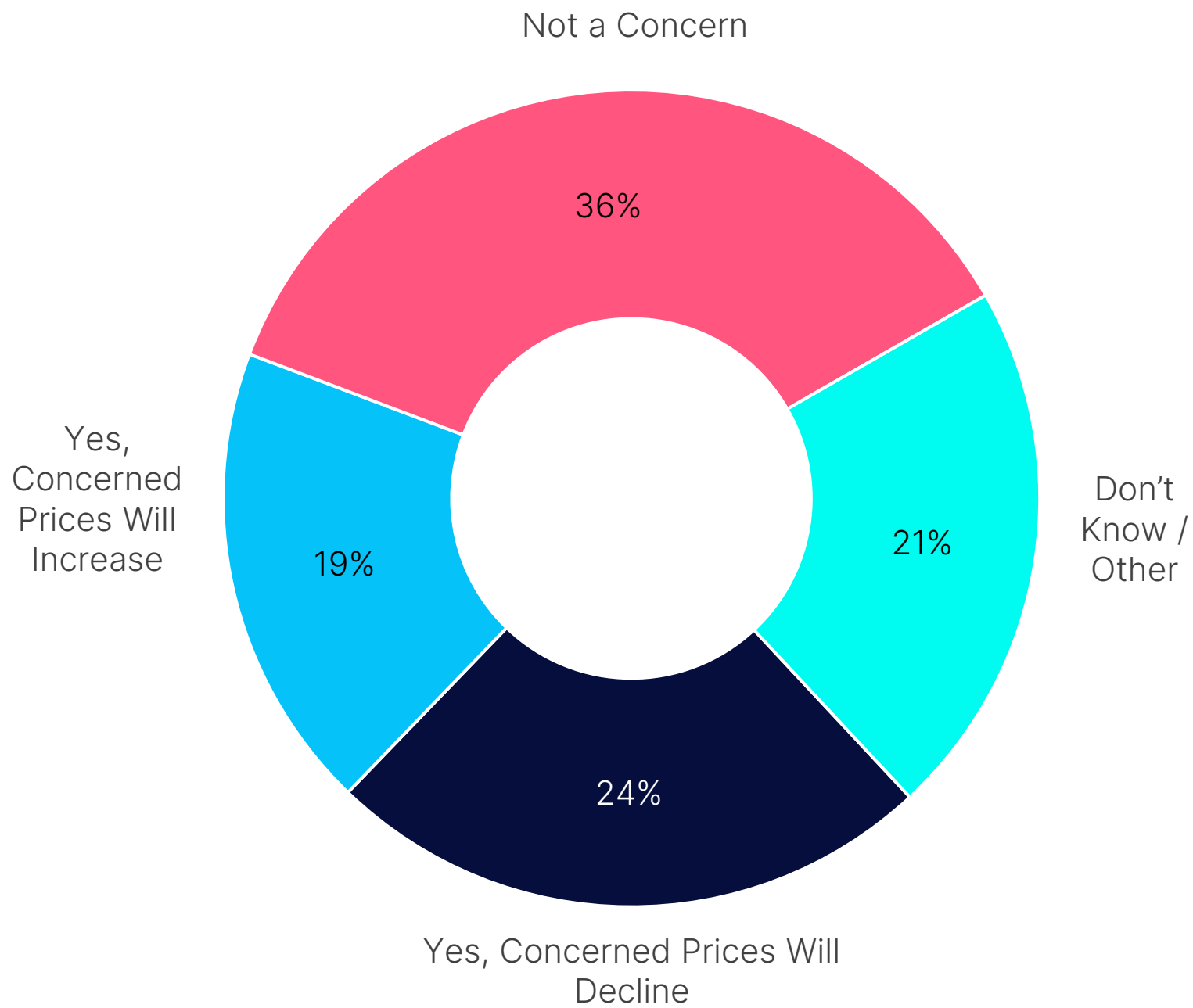
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Mixed Views on Post-Election Home Prices

Have your clients expressed any concerns or opinions about the potential impact of the election on home prices?



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Key Survey Findings: Market Trends and Insights



Market Trends & Insights

- **Agent Optimism Index Improves in September**
 - 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 index rose to 67.0 in September, up from 59.3 in August.
 - 46% of agents reported feeling more optimistic, with an additional 18% significantly more optimistic about market conditions.
- **Home Sale Transactions Continue Decline but Approach Stabilization**
 - The Transaction Growth Index, which measures year-over-year changes in home sales, is also calibrated on a 0–100 scale, where scores below 50 signal contraction. The index reached 46.6 in September, up from 41.6 in August. While the index remains below 50, indicating a contraction, the decline is slowing compared to July and August.
- **Market Power Shifts Toward Balance**
 - 38% of agents reported a seller’s market in September, down slightly from 41% in August. The share of agents viewing their market as balanced ticked up to 40%, while 23% of agents now report a buyer’s market, up from 20% in August.
- **Affordability Remains the Biggest Concern**
 - 48% of agents cited affordability as the top challenge for buyers, slightly down from 53% in August. Inventory concerns rose to 22%, up from 20%, while economic uncertainty also increased to 20%, from 18% in August.
- **Mortgage Rates Below 5.5% Key to Unlocking Market Growth in 2025**
 - Three-fourths (75%) of agents believe that for home sales to increase by **10% or more** in 2025, mortgage rates must drop **below 5.5%**. The most common response across all regions pointed to a rate range of 5.0% to 5.5% as necessary for meaningful growth.

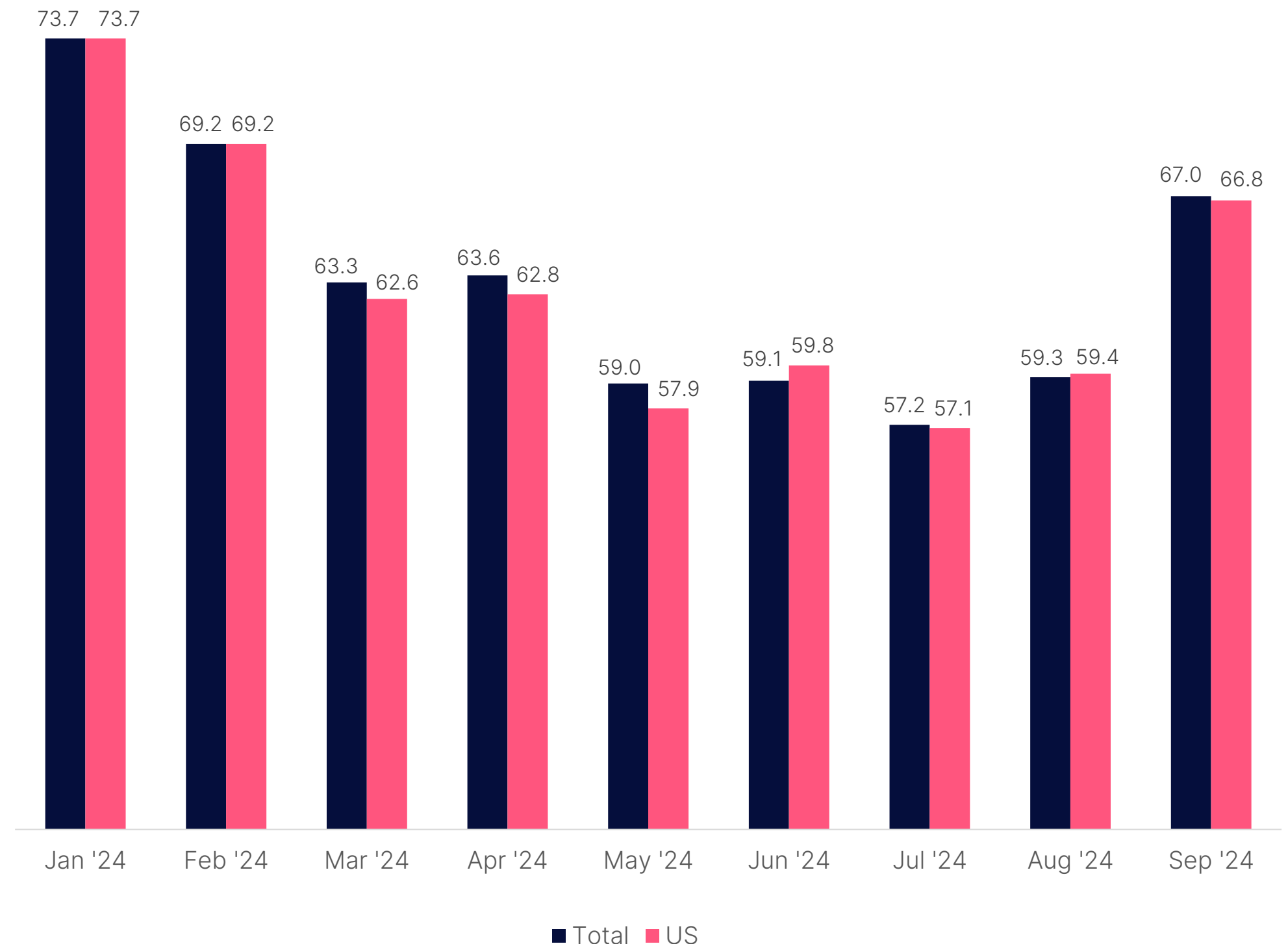


Agent Optimism Index

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 strong upswing in September, building on August’s more modest improvement. The index climbed to 67.0, up from 59.3 in August. In the U.S., it rose to 66.8, a 7.4-point increase. This renewed optimism was evident in both U.S. and Canadian markets, signaling growing confidence in the market’s outlook.

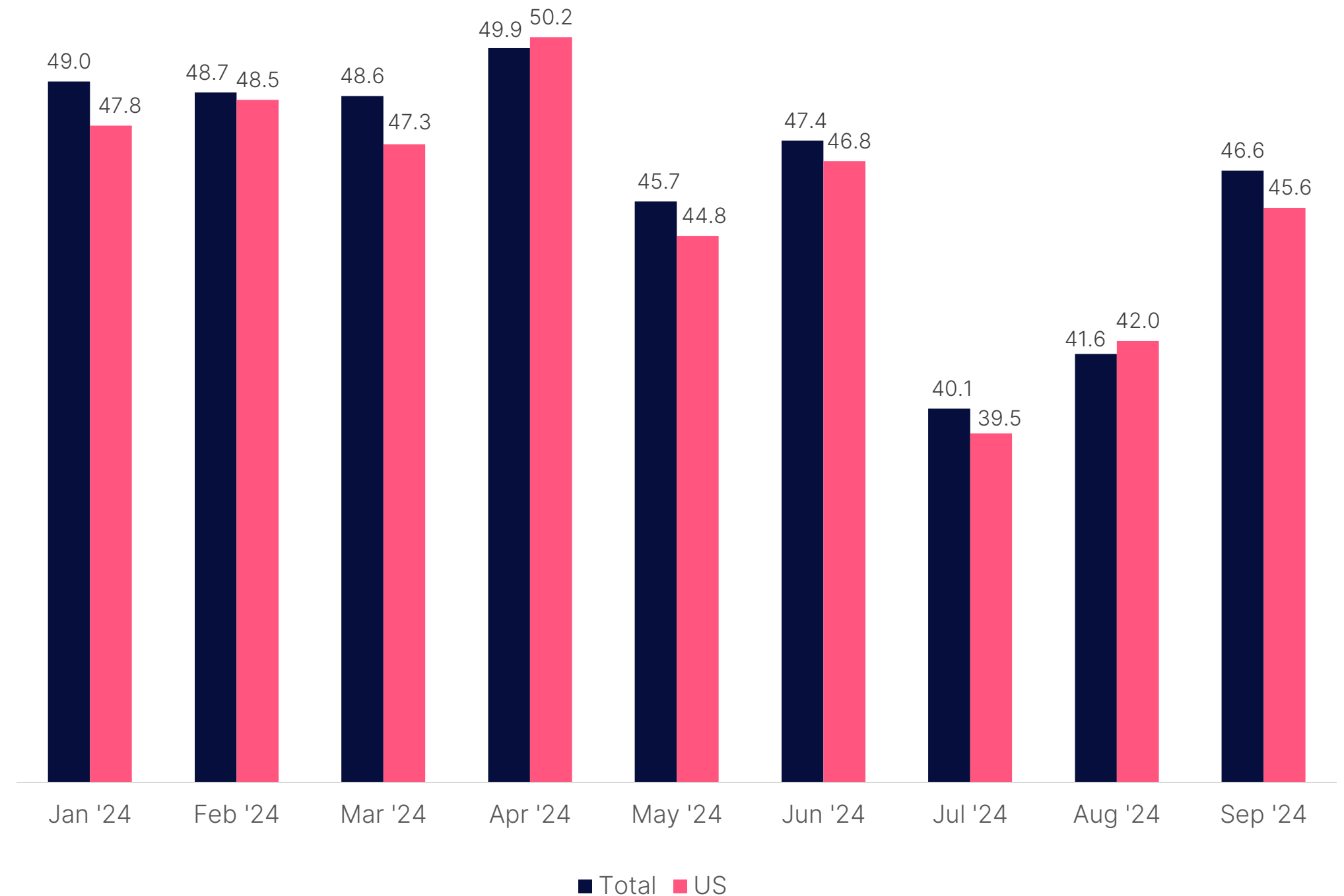


Transaction Growth Index

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 consistently registered below 50 each month this year, reflecting year-over-year declines in North American home sales. However, recent trends suggest a potential stabilization, as agents report a slower pace of decline in September compared to July and August.

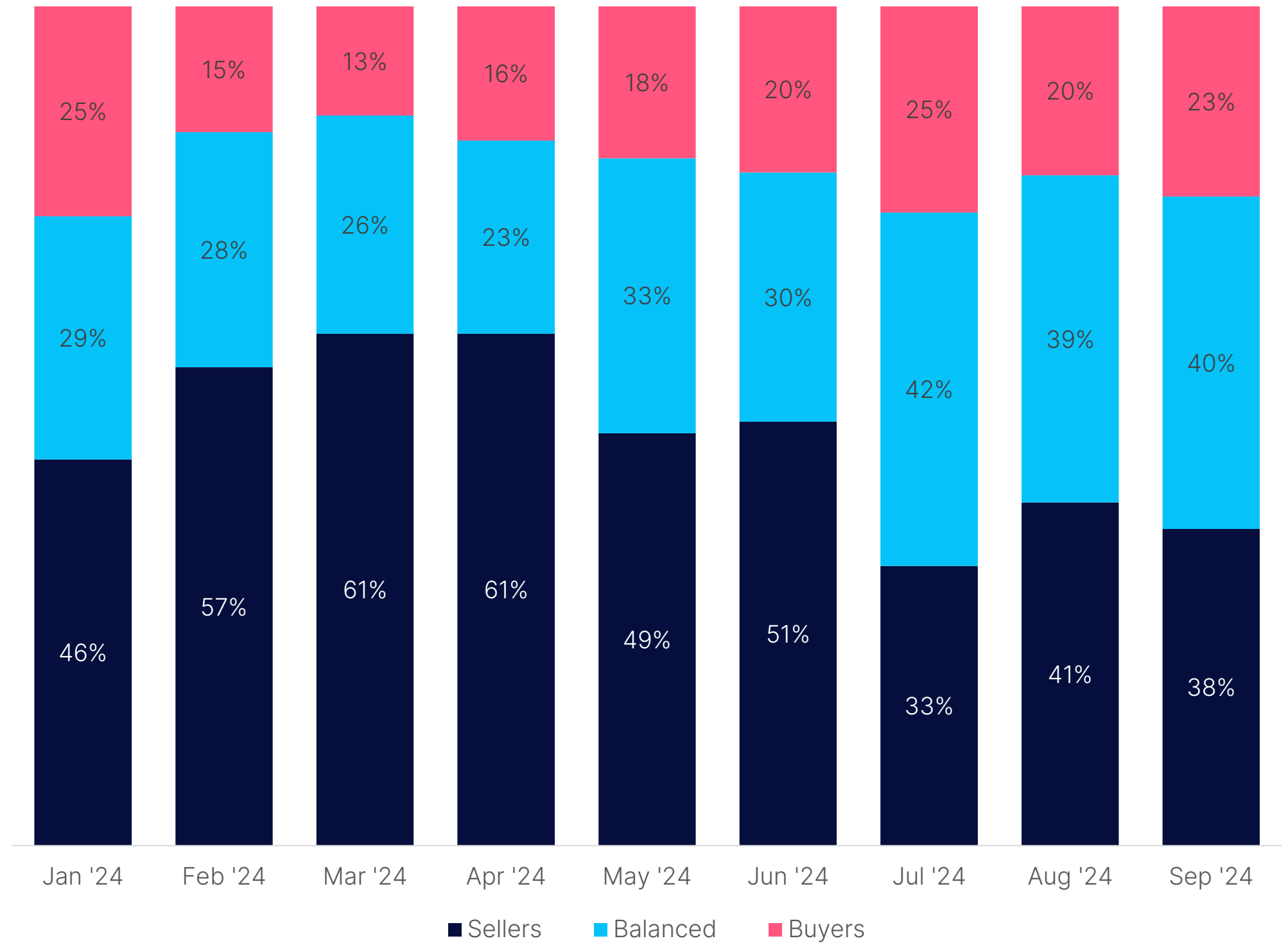


Balance of Power Between Buyers and Sellers

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, reflecting a gradual shift away from seller dominance as power becomes more evenly distributed between buyers and sellers.

Although sellers still hold influence in many markets, buyer power is increasing, driven by affordability challenges and limited inventory shaping the real estate landscape.

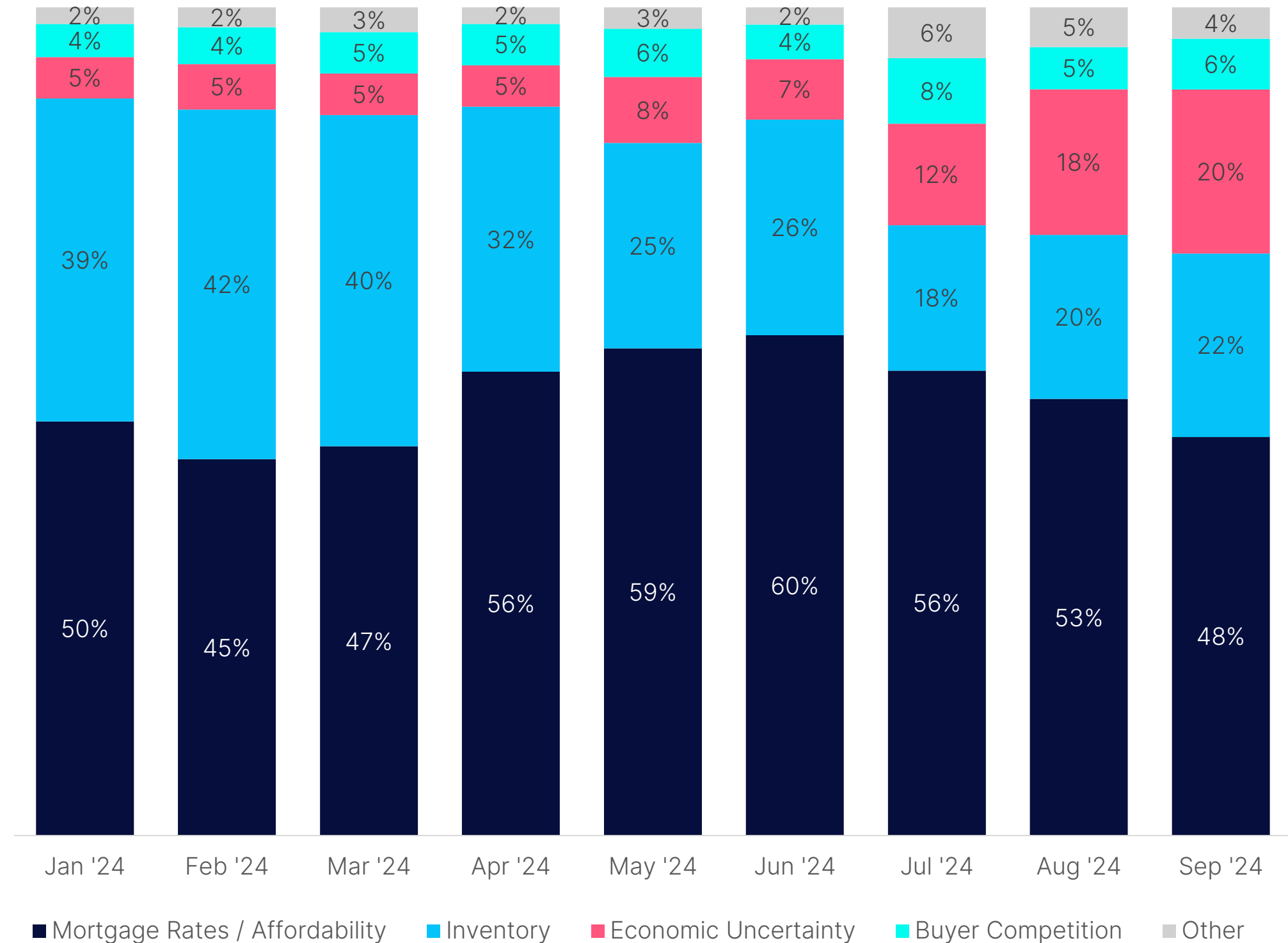


Biggest Challenges for Prospective Home Buyers

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

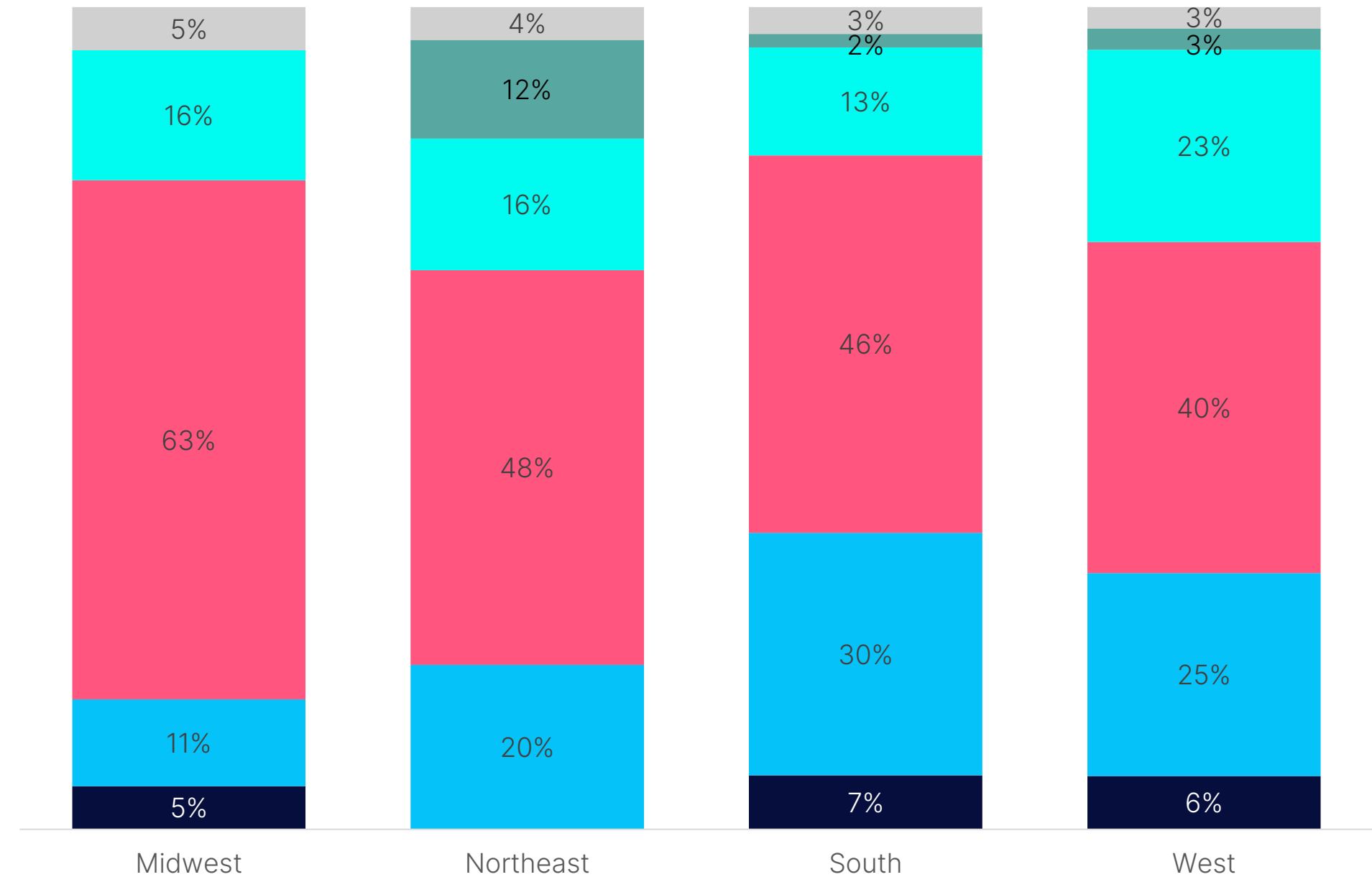
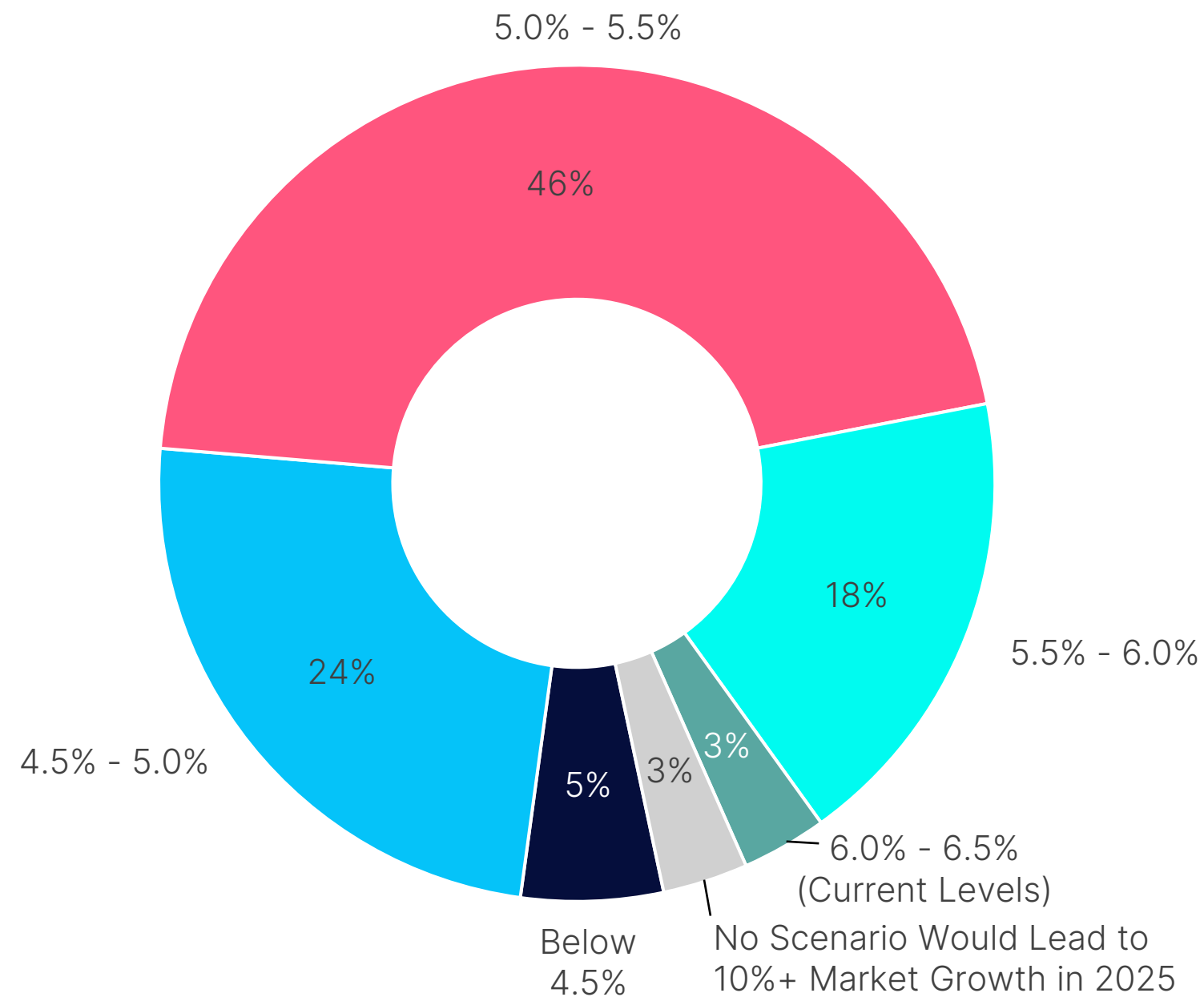
The data shows that affordability remains the most significant challenge for home buyers, consistently cited by a majority of agents. Inventory shortages and economic uncertainty also continue to be notable concerns.

Affordability peaked at 60% in June before easing to 48% in September, likely due to declining mortgage rates. Inventory concerns rose to 22% from 20% in August, with supply remaining tight in many markets. Economic uncertainty increased to 20%, up from 18%, driven by concerns surrounding the upcoming election and broader economic conditions. Buyer competition edged up to 6%, while 4% of agents cited other factors.



Sub-5.5% Mortgage Rate Key to Unlocking Market Growth

Based on your experience and conversations with clients, what mortgage rate do you believe would lead to a 10% or more increase in home sales in your market in 2025 compared to 2024?



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real Thank you!