



real

# The Real Brokerage

## Supplemental Investor Information

### Q1 2026



# Disclaimer

Certain statements herein relating to The Real Brokerage Inc. ("Real" or the "Company") 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, our ability to obtain financing for future operations 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.

This Presentation also contains certain market data and other statistical information such as the size, growth and share of the industries and the market segments we operate in, that are based on information from independent industry organizations and other third-party sources, industry publications, surveys and forecasts. Such data may include projections based upon a number of assumptions. Such markets may not grow at the rate projected by market data, or at all. Failure of such markets to grow at the projected rate may have a material adverse effect on our business and the market price of our common stock. In addition, if any one or more of the assumptions underlying such market data are later found to be incorrect, actual results may differ from the projections based upon these assumptions. You should not place undue reliance on these forward-looking statements.

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.

Note: Figures in this Presentation are as of 3/31/2026 unless otherwise specified.

Q1 2026

# Performance Summary

33,510  
Total Agents | +25%  
YoY

41,882  
Transactions<sup>(1)</sup> | +25%  
YoY

\$16.8B  
GMV<sup>(1)</sup> | +24%  
YoY

\$385k  
Median Price<sup>(1)</sup> | +1%  
YoY

↗ Revenue

\$465.6M

+32% YoY

↗ Operating Loss

(\$3.4M)

+\$1.8M YoY

↗ Adjusted EBITDA

\$14.9M

+80% YoY

↗ Cash from Ops.<sup>(2)</sup>

\$23.3M

+46% YoY

↗ Cash & Invest.<sup>(2)</sup>

\$62.9M

+78% YoY

↗ Adj. EBITDA Margin

3.2%

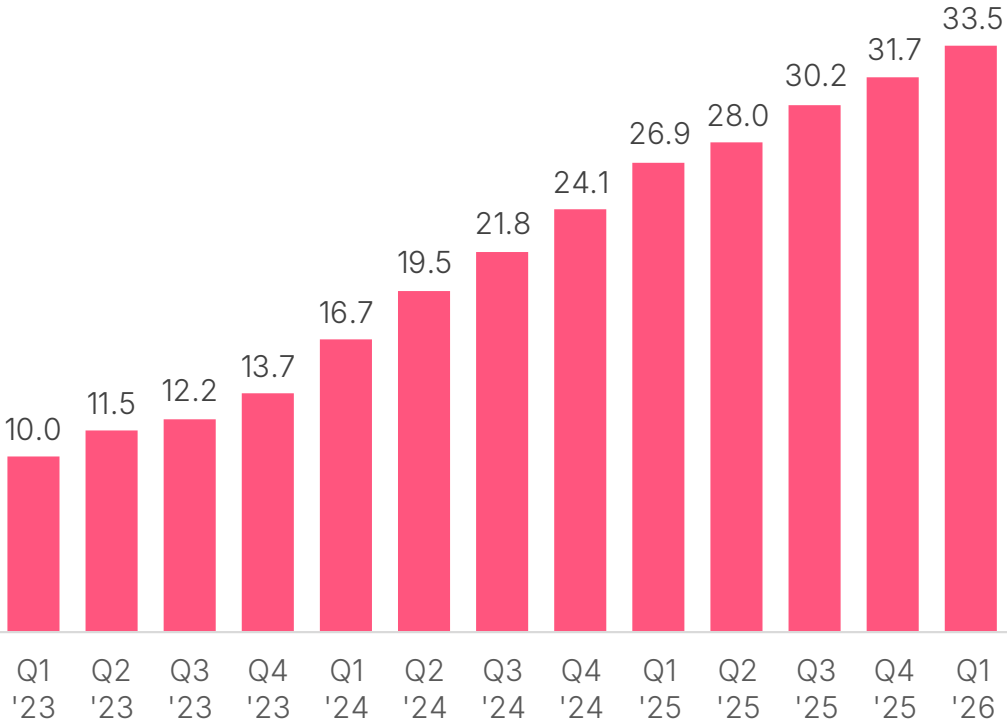
+90 bps YoY

(1) "Transactions" = Closed Transaction Sides | "GMV" = Total Value of Home Side Transactions | "Median Price" = Median Home Sale Price | see Appendix (Key Performance Indicators) for additional details.  
 (2) "Cash from Ops." = Net Cash Provided by Operating Activities | "Cash & Invest." = Cash & Cash Equivalents plus Investments in Financial Assets | see Appendix (Consolidated Balance Sheet; Consolidated Statement of Cash Flows) for additional details.

# KPI Summary – Agent & Transaction Count

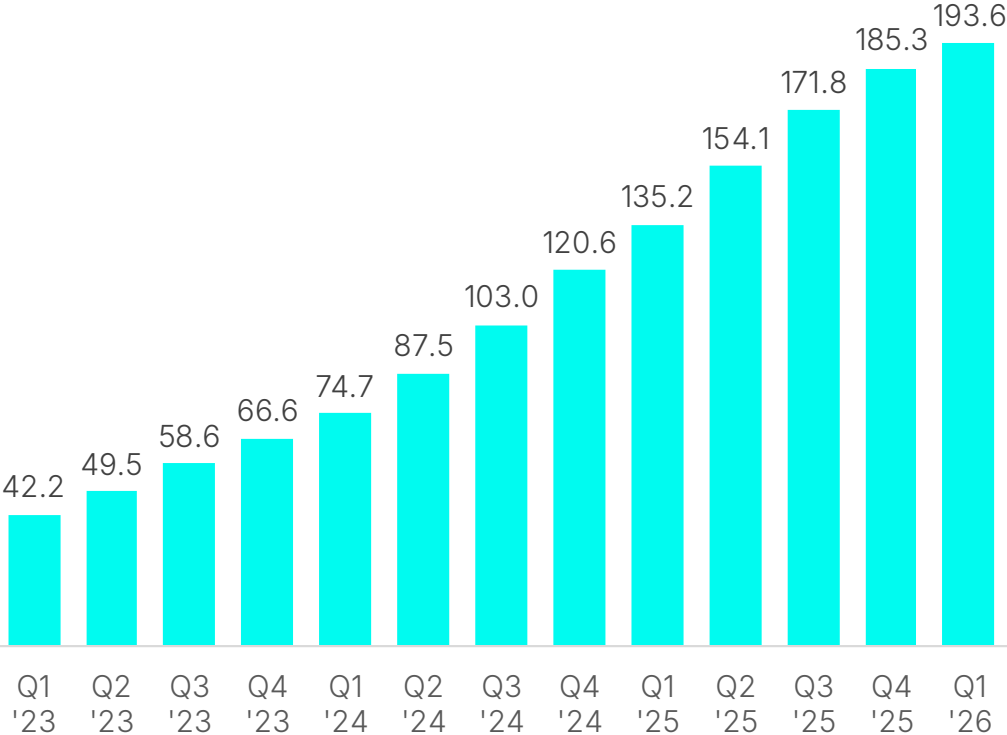
## Agent Count 33,510 Agents as of Q1'26

(Agents in 000s)



## LTM Closed Transaction Sides 193,579 Transactions as of Q1'26

(Transactions in 000s)

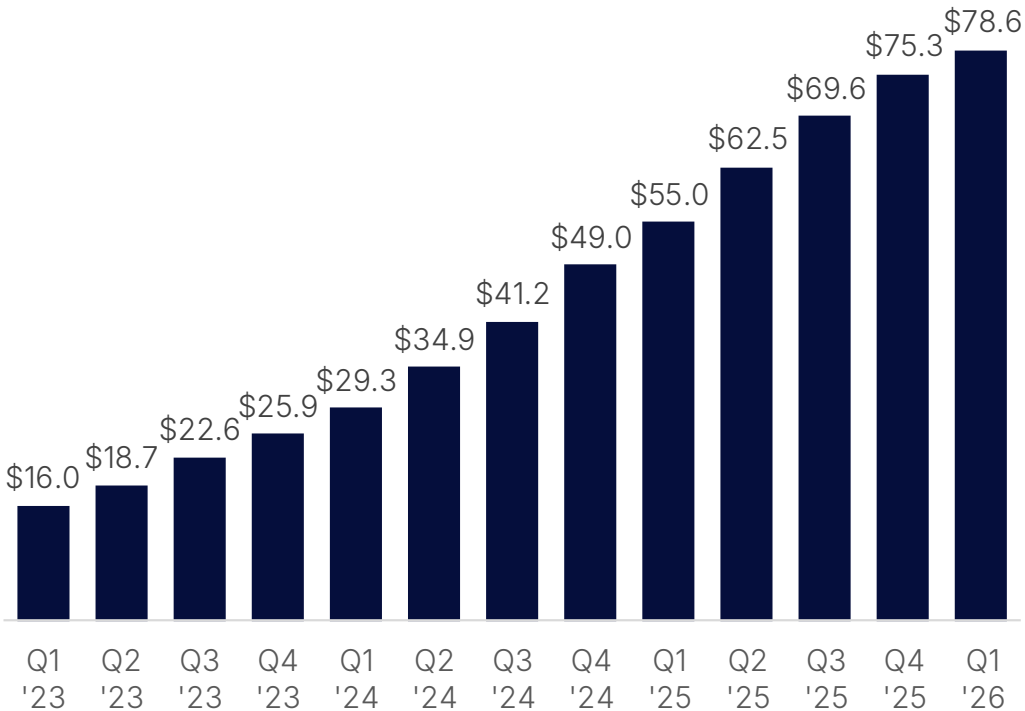


Note: Financial & operating metrics as of Q1 2026.

# KPI Summary – Gross Market Value & Median Sale Price

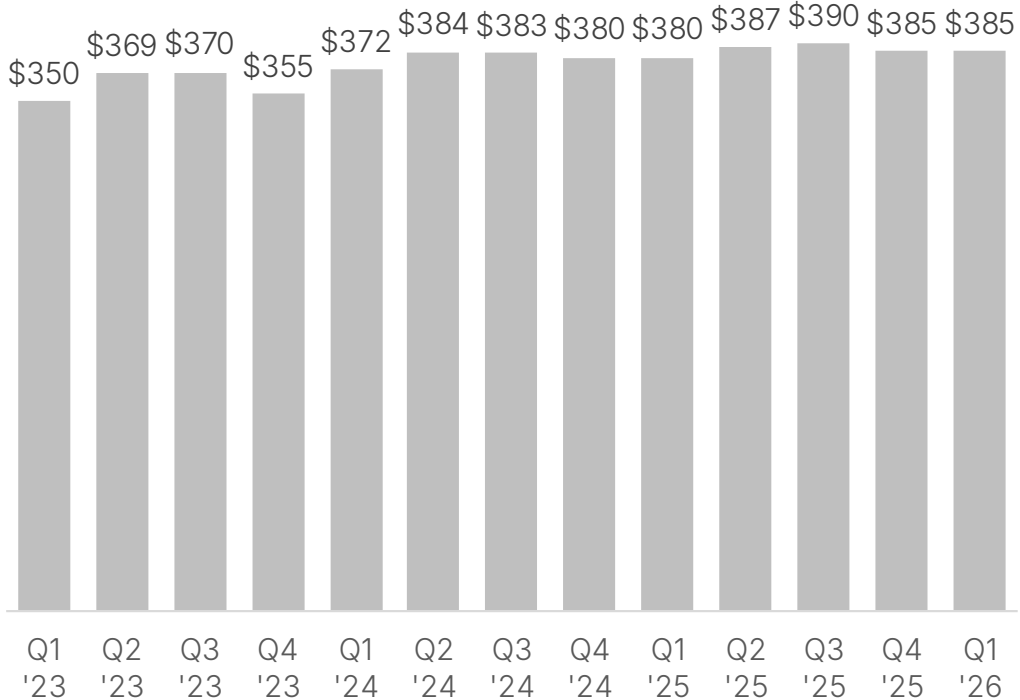
## LTM Gross Market Value<sup>(1)</sup> \$78.6B of Gross Market Value as of Q1'26

(Gross Market Value in \$Bn)



## Median Home Sale Price \$385k Median Home Sale Price as of Q1'26

(Median Home Sale Price in \$000s)

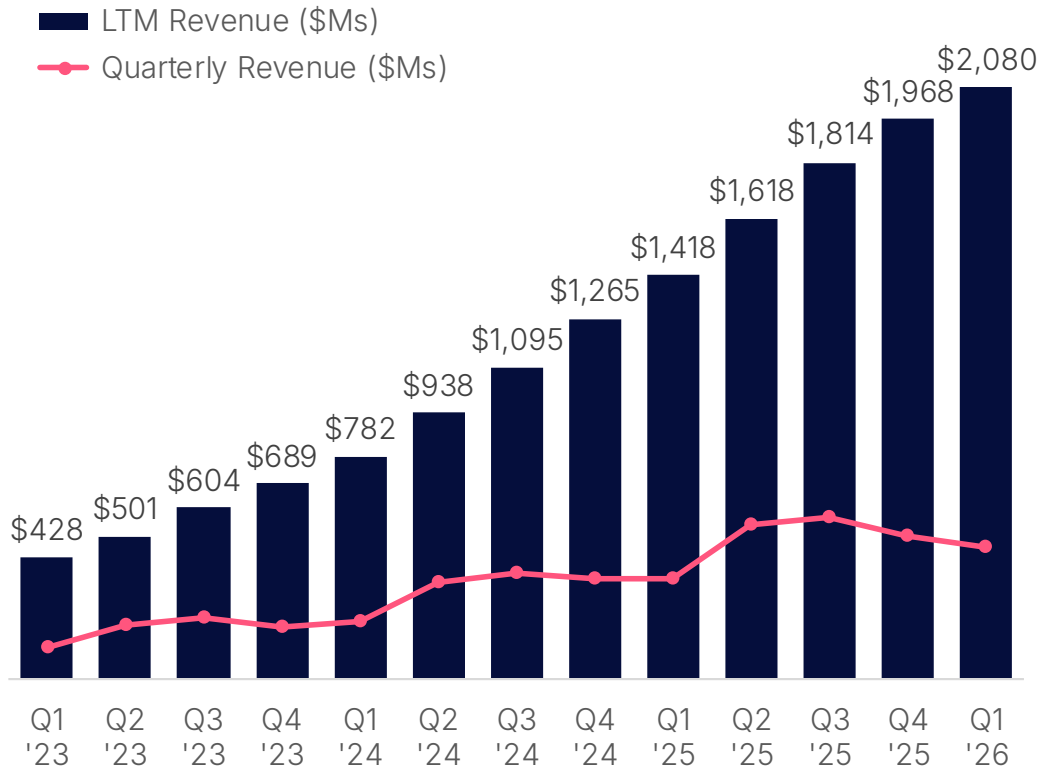


Note: Financial & operating metrics as of Q1 2026.  
 (1) "Gross Market Value" = Total Value of Home Side Transactions | see Appendix (Key Performance Indicators) for additional details.

# Financial Summary – Revenue & Adjusted EBITDA

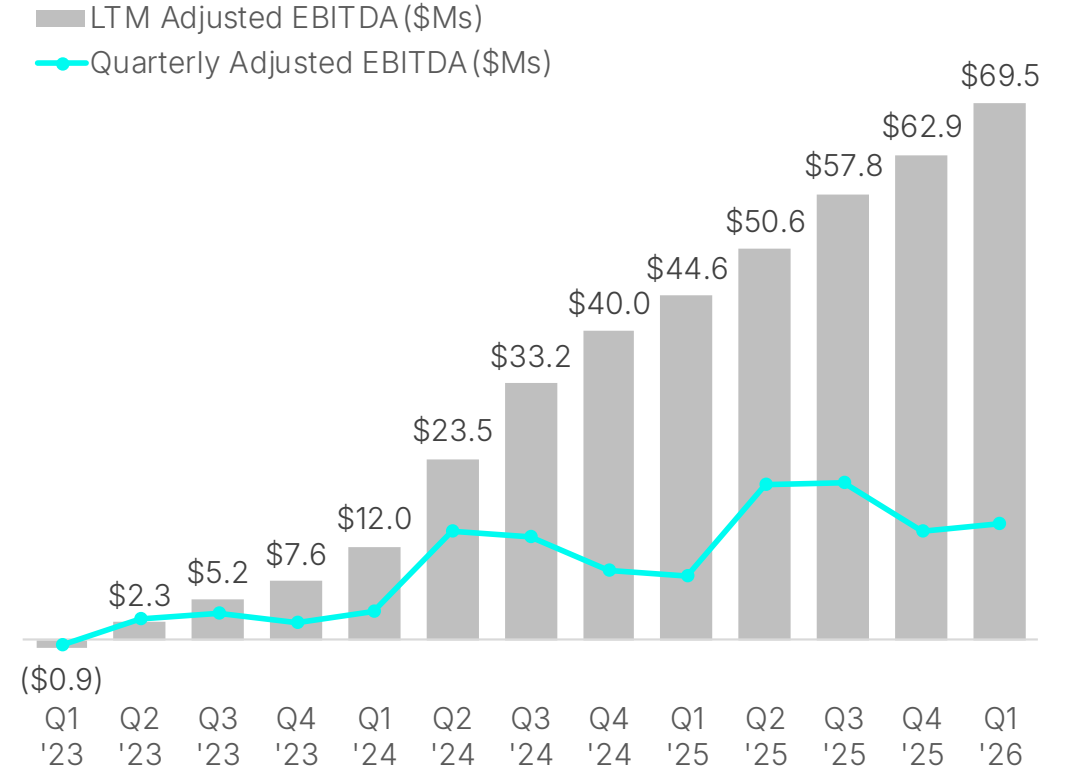
## Revenue

\$2.1B of LTM Revenue as of Q1'26



## Adjusted EBITDA

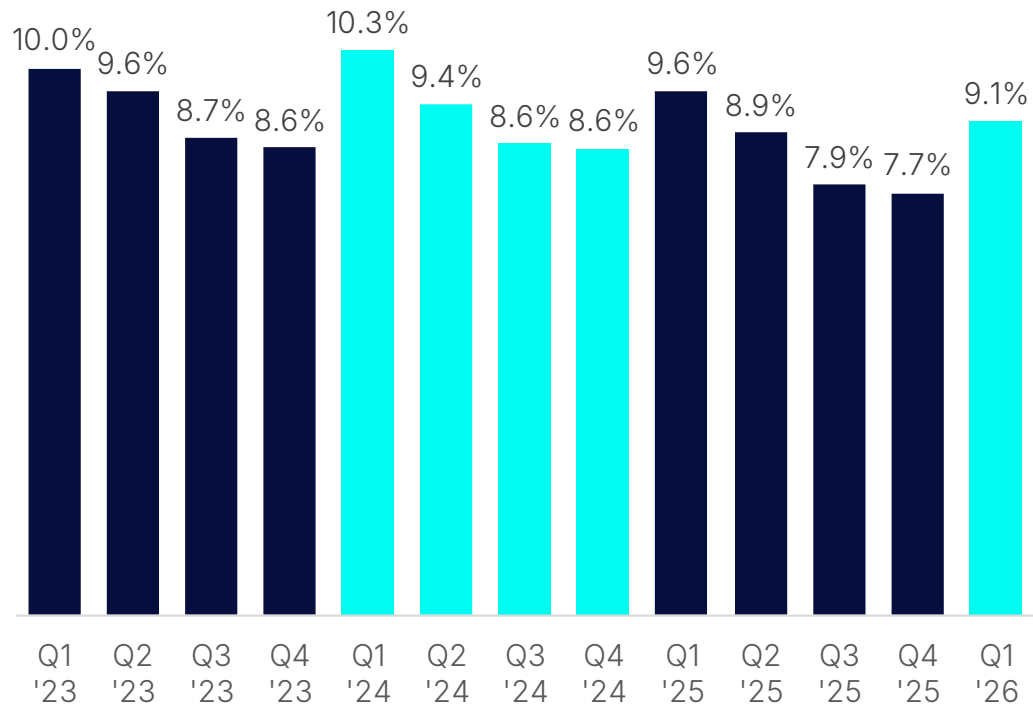
\$70M of LTM Adjusted EBITDA as of Q1'26



# Financial Summary – Historical Margin Trends

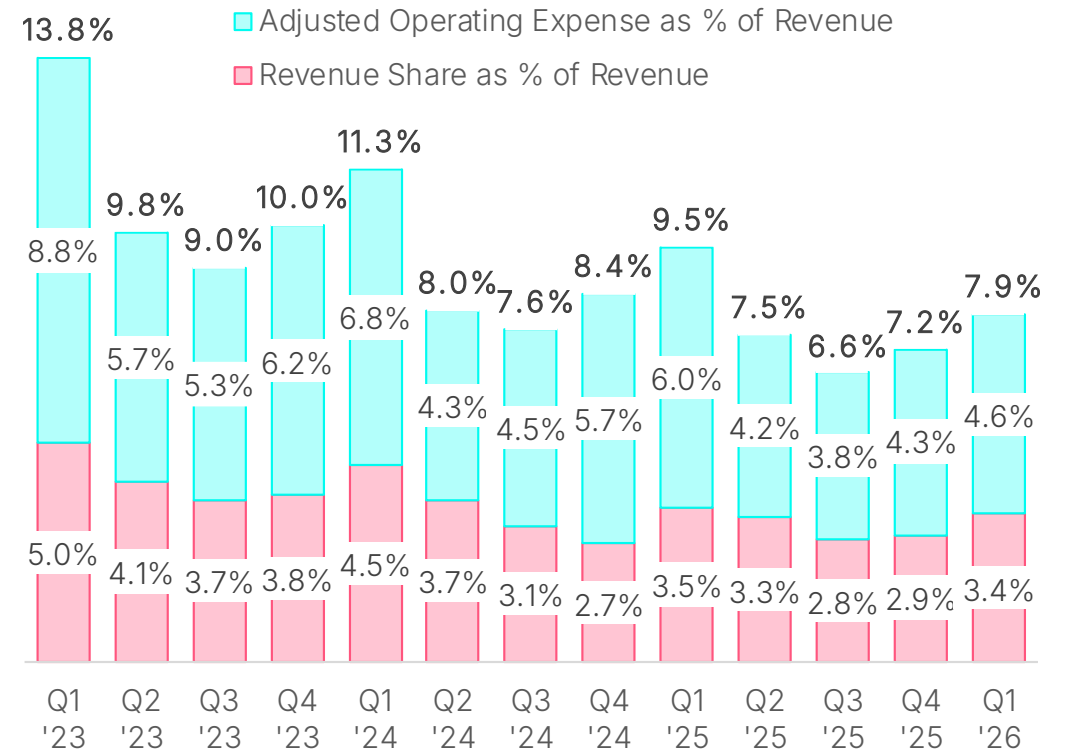
## Quarterly Gross Margin

9.1% Gross Margin as of Q1'26



## Quarterly Adj. Operating Expense (% of Rev.)

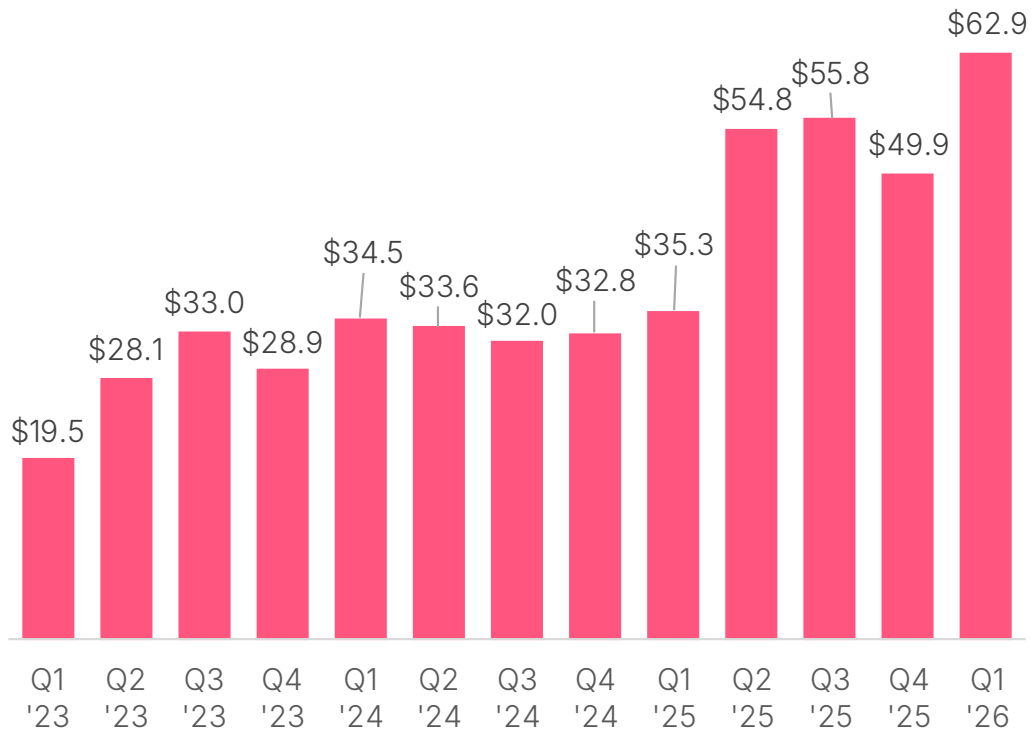
4.6% Adj. Operating Expense (% of Rev.) as of Q1'26



# Financial Summary – Cash & Operating Cash Flow

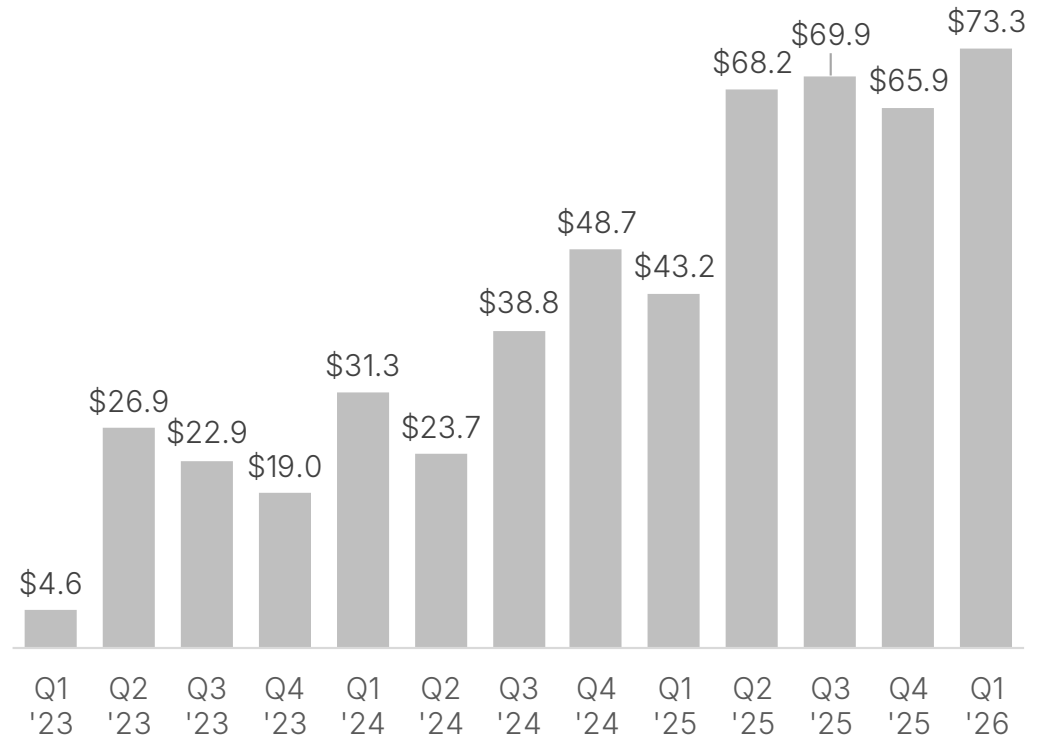
## Quarterly Unrestricted Cash & Investments<sup>(1)</sup> \$63M of Unrestricted Cash & Investments as of Q1'26

(Unrestricted Cash & Investments in \$Ms)



## LTM Operating Cash Flow<sup>(1)</sup> \$73M of Operating Cash Flow as of Q1'26

(Operating Cash Flow in \$Ms)



# Appendix

# Non-GAAP Measures & Ratios

This Presentation includes references to “Adjusted EBITDA”, “Adjusted Operating Expense”, and “Operating Expense Excluding Revenue Share”, which are non-U.S. generally accepted accounting principles (“GAAP”) financial measures. Non-GAAP measures, including Non-GAAP ratios, are not recognized measures under GAAP, do not have a standardized meaning prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies.

This Presentation also includes Non-GAAP financial measure ratios. A non-GAAP ratio is a financial measure disclosed in the form of a ratio, fraction, percentage, or similar representation and that has a non-GAAP financial measure as one or more of its components.

Adjusted EBITDA is used as an alternative to net income by removing major non-cash items, such as depreciation, amortization, interest, stock-based compensation, current and deferred income tax expenses and other items management considers unique and/or non-operating in nature.

Operating Expense Excluding Revenue Share is used as an alternative to operating expenses by removing variable cash expenses associated with revenue share expenses, which is a component of marketing expenses. Adjusted Operating Expense is used as an alternative to operating expenses by removing major non-cash items such as stock-based compensation, depreciation, and other unique or non-cash expenses, while retaining ongoing fixed operating expenses and excluding variable cash expenses associated with revenue share.

Adjusted EBITDA, Adjusted Operating Expense and Operating Expense Excluding Revenue Share have no direct comparable GAAP financial measures. The Company has used or included these non-GAAP measures solely to provide investors with added insight into Real’s financial performance. Readers are cautioned that such non-GAAP measures may not be appropriate for any other purpose. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Our Adjusted EBITDA is reconciled to the most comparable GAAP measure and is presented in the following table labeled “Reconciliation of Net Income (Loss) to Adjusted EBITDA”.

Our Adjusted Operating Expense and Operating Expense Excluding Revenue Share reconciled to the most comparable GAAP measure is presented for the three months ended March 31, 2026 and on a quarterly basis for the prior three fiscal years in the following table labeled Reconciliation of Operating Expense to Adjusted Operating Expense.

Operating Expense Excluding Revenue Share per Transaction is a ratio calculated as Operating Expense Excluding Revenue Share, divided by the number of closed transaction sides. Adjusted Operating Expense per Transaction is a ratio calculated as Adjusted Operating Expense, divided by the number of closed transaction sides.

# Consolidated Balance Sheet

(Expressed in thousands of U.S. dollars)

	As of	
	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$46,016	\$33,213
Restricted cash	36,805	26,338
Investments in financial assets	16,904	16,731
Trade receivables	25,185	20,170
Short-term financing receivables, net	9,008	6,231
Other current assets	2,786	3,081
<b>TOTAL CURRENT ASSETS</b>	<b>\$136,704</b>	<b>\$105,764</b>
<b>NON-CURRENT ASSETS</b>		
Intangible assets, net	3,812	4,157
Goodwill	8,993	8,993
Property and equipment, net	2,451	2,455
Investment in equity securities	2,250	2,250
Long-term financing receivables, net	1,767	2,311
Deferred tax asset	931	931
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$20,204</b>	<b>\$21,097</b>
<b>TOTAL ASSETS</b>	<b>\$156,908</b>	<b>\$126,861</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	931	1,161
Accrued liabilities	48,993	38,205
Customer deposits	36,805	26,338
Other payables	4,589	9,562
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$91,318</b>	<b>\$75,266</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liability	10	10
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$10</b>	<b>\$10</b>
<b>TOTAL LIABILITIES</b>	<b>\$91,328</b>	<b>\$75,276</b>
<b>EQUITY</b>		
<b>EQUITY ATTRIBUTABLE TO OWNERS</b>		
Common Shares, no par value, unlimited Common Shares authorized, 213,498 Shares issued and outstanding at March 31, 2026; and 210,478 Shares issued and outstanding at December 31, 2025	-	-
Additional paid-in capital	181,262	164,208
Accumulated deficit	(116,272)	(112,851)
Accumulated other comprehensive income	701	318
Treasury stock, at cost, 0 and 0 Common Shares at March 31, 2026 and December 31, 2025, respectively	-	-
<b>EQUITY ATTRIBUTABLE TO OWNERS</b>	<b>\$65,691</b>	<b>\$51,675</b>
Non-controlling interests	(111)	(90)
<b>TOTAL EQUITY</b>	<b>\$65,580</b>	<b>\$51,585</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$156,908</b>	<b>\$126,861</b>

# Consolidated Statement of Income

	<i>Three Months Ended March 31,</i>	
	2025	2024
<i>(Expressed in thousands of U.S. dollars, except for per share amounts)</i>		
<b>Revenues</b>	<b>\$465,551</b>	<b>\$353,981</b>
Cost of Sales	423,396	320,045
<b>Gross Profit</b>	<b>\$42,155</b>	<b>\$33,936</b>
General and administrative expenses	19,004	17,516
Marketing expenses	21,132	17,697
Research and development expenses	5,147	3,932
Acquisition costs	312	-
<b>Operating Expenses</b>	<b>\$45,595</b>	<b>\$39,145</b>
<b>Operating Loss</b>	<b>(\$3,440)</b>	<b>(\$5,209)</b>
Other income, net	112	122
Finance expenses, net	(86)	(34)
<b>Loss Before Tax</b>	<b>(\$3,414)</b>	<b>(\$5,121)</b>
Tax Expense	44	-
<b>Net Loss</b>	<b>(\$3,458)</b>	<b>(\$5,121)</b>
Net loss attributable to non-controlling interests	(37)	(154)
<b>Net Loss Attributable to the Owners of the Company</b>	<b>(\$3,421)</b>	<b>(\$4,967)</b>
<i>Other comprehensive income/(loss), Items that will be reclassified subsequently to profit or loss:</i>		
Unrealized gain on investments in financial assets	74	12
Foreign currency translation adjustment	309	(121)
<b>Total Comprehensive Loss Attributable to Owners of the Company</b>	<b>(\$3,038)</b>	<b>(\$5,076)</b>
Total Comprehensive Loss Attributable to Non-Controlling Interest	(37)	(154)
<b>Total Comprehensive Loss</b>	<b>(\$3,075)</b>	<b>(\$5,230)</b>
<i>Loss per share</i>		
<b>Basic loss per share</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>
<b>Diluted loss per share</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>
<b>Weighted-average shares, basic and diluted</b>	<b>223,688</b>	<b>204,382</b>
<b>Weighted-average shares, diluted</b>	<b>223,688</b>	<b>204,382</b>

# Consolidated Statement of Cash Flows

	<i>Three Months Ended March 31,</i>	
	<b>2025</b>	<b>2024</b>
<i>(Expressed in thousands of U.S. dollars)</i>		
<b>OPERATING ACTIVITIES</b>		
<b>Net Loss</b>	<b>(\$3,458)</b>	<b>(\$5,121)</b>
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation and amortization	575	379
Equity-settled stock-based payment	17,001	12,707
Impairment of intangible assets	12	-
Finance income (expenses)	51	(149)
Change in fair value of warrants liability	-	-
Deferred income taxes, net	-	-
<b>Changes in operating assets and liabilities:</b>		
Funds Held in Restricted Escrow Account	-	-
Trade receivables	(5,015)	(2,555)
Financing receivables, net	(2,233)	(2,969)
Other current assets	295	175
Accounts payable	(230)	(447)
Accrued liabilities	10,788	7,633
Customer deposits	10,467	6,170
Other payables	(4,973)	127
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$23,280</b>	<b>\$15,950</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investment in equity securities	-	-
Purchase of property and equipment	(238)	(285)
Purchase of intangible assets	-	-
Purchase of financial assets	(5,414)	(1,350)
Proceeds from sale of financial assets	5,315	257
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(\$337)</b>	<b>(\$1,378)</b>
<b>FINANCING ACTIVITIES</b>		
Repurchase of common shares	-	(6,122)
Payment of employee taxes on certain stock-based arrangements	-	(1,213)
Proceeds from exercise of stock options	53	310
Contributions from (distributions to) non-controlling interest	16	(76)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>\$69</b>	<b>(\$7,101)</b>
Net change in cash, cash equivalents and restricted cash	23,012	7,471
Cash, cash equivalents and restricted cash, beginning of period	59,551	47,465
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	258	29
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH, ENDING BALANCE</b>	<b>\$82,821</b>	<b>\$54,965</b>

# Revenue by Business Line

*(Expressed in thousands of U.S. dollars)*

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<i>Main Revenue Streams:</i>													
Commissions	\$107,115	\$184,022	\$213,319	\$180,417	\$199,252	\$338,574	\$369,890	\$348,083	\$351,749	\$537,445	\$565,307	\$501,982	\$462,562
Title Revenue	598	948	964	480	795	1,255	1,400	1,338	1,030	1,346	1,307	1,352	1,259
Mortgage Revenue	132	362	357	444	696	949	1,198	1,167	1,076	1,709	1,758	1,466	1,294
Wallet Revenue	-	-	-	-	-	-	-	42	126	247	177	339	436
<b>Total Revenue</b>	<b>\$107,845</b>	<b>\$185,332</b>	<b>\$214,640</b>	<b>\$181,341</b>	<b>\$200,743</b>	<b>\$340,778</b>	<b>\$372,488</b>	<b>\$350,630</b>	<b>\$353,981</b>	<b>\$540,747</b>	<b>\$568,549</b>	<b>\$505,139</b>	<b>\$465,551</b>

# Reconciliation of Net Income (Loss) to Adjusted EBITDA

*(Expressed in thousands of U.S. dollars)*

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Net Income (Loss)</b>	<b>(\$7,315)</b>	<b>(\$3,972)</b>	<b>(\$3,939)</b>	<b>(\$11,990)</b>	<b>(\$16,097)</b>	<b>(\$1,110)</b>	<b>(\$2,541)</b>	<b>(\$6,705)</b>	<b>(\$5,121)</b>	<b>\$1,550</b>	<b>(\$280)</b>	<b>(\$4,215)</b>	<b>(\$3,458)</b>
<i>Add/(Deduct):</i>													
Finance Expenses, Net	452	187	(42)	(6)	671	899	(16)	169	34	300	83	137	86
Depreciation and Amortization	269	284	277	298	326	340	358	372	379	398	567	585	575
Stock-Based Compensation	5,761	6,075	7,144	19,423	8,844	13,536	15,417	15,119	12,707	17,795	19,912	17,732	17,001
Intangible Asset Impairment	-	-	-	-	-	-	-	-	-	-	-	-	12
Goodwill Impairment	-	-	-	723	-	-	-	-	-	-	-	-	-
Restructuring Expenses	41	44	80	58	-	-	-	-	250	-	-	-	240
Expenses Related to Litigation Settlement	-	-	-	-	9,857	369	33	118	27	-	-	750	96
Acquisition Costs	-	-	-	-	-	-	-	-	-	-	-	-	312
Tax Expense	-	-	-	-	-	-	-	-	-	-	89	(829)	44
<b>Adjusted EBITDA</b>	<b>(\$792)</b>	<b>\$2,618</b>	<b>\$3,520</b>	<b>\$8,506</b>	<b>\$3,601</b>	<b>\$14,034</b>	<b>\$13,251</b>	<b>\$9,073</b>	<b>\$8,276</b>	<b>\$20,043</b>	<b>\$20,371</b>	<b>\$14,160</b>	<b>\$14,908</b>
Non-Recurring Stock-Based Compensation	-	-	-	6,208	-	-	-	-	-	-	-	-	-
<b>Adj. EBITDA Excl. Non-Recurring Stock Based Compensation</b>	<b>(\$792)</b>	<b>\$2,618</b>	<b>\$3,520</b>	<b>\$2,298</b>	<b>\$3,601</b>	<b>\$14,034</b>	<b>\$13,251</b>	<b>\$9,073</b>	<b>\$8,276</b>	<b>\$20,043</b>	<b>\$20,371</b>	<b>\$14,160</b>	<b>\$14,908</b>

“Adjusted EBITDA” and “Adjusted EBITDA Excluding Non-Recurring Stock Based Compensation Balance Sheet Adjustment” are non-U.S. generally accepted accounting principles (“GAAP”) financial measures. Non-GAAP measures are not recognized measures under GAAP, do not have a standardized meaning prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies.

Adjusted EBITDA is used as an alternative to net income by removing major non-cash items, such as depreciation, amortization, interest, stock-based compensation, current and deferred income tax expenses and other items management considers unique and/or non-operating in nature.

Adjusted EBITDA excluding non-recurring stock-based compensation balance sheet adjustment is used as an alternative to net income by removing major non-cash items such as depreciation, amortization, interest, stock-based compensation, current and deferred income tax expenses and other items management considers non-operating in nature, but removes a non-recurring balance sheet adjustment recorded in the fourth quarter of 2023.

The Company has used or included these non-GAAP measures solely to provide investors with added insight into Real’s financial performance. Readers are cautioned that such non-GAAP measures may not be appropriate for any other purpose. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

# Reconciliation of Operating Expense to Adj. Operating Expense

*(Expressed in thousands of U.S. dollars)*

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Operating Expense</b>	\$17,846	\$21,499	\$22,742	\$26,796	\$36,477	\$32,512	\$34,607	\$36,371	\$39,145	\$46,177	\$45,330	\$44,283	\$45,595
Less: Revenue Share Expense	5,434	7,684	7,946	6,840	9,064	12,475	11,651	9,537	12,504	17,644	15,738	14,634	15,688
<i>Revenue Share Expense (% of revenue)</i>	5.0%	4.1%	3.7%	3.8%	4.5%	3.7%	3.1%	2.7%	3.5%	3.3%	2.8%	2.9%	3.4%
<b>Operating Expense Excl. Rev. Share</b>	<b>\$12,412</b>	<b>\$13,815</b>	<b>\$14,796</b>	<b>\$19,956</b>	<b>\$27,413</b>	<b>\$20,037</b>	<b>\$22,956</b>	<b>\$26,834</b>	<b>\$26,641</b>	<b>\$28,533</b>	<b>\$29,592</b>	<b>\$29,649</b>	<b>\$29,907</b>
Less:													
Stock-Based Compensation - Employees	1,019	1,214	285	6,543	1,493	2,265	3,139	3,405	1,651	2,056	3,422	2,605	3,027
Stock-Based Compensation - Agents	1,541	1,640	2,769	1,830	2,137	2,335	2,665	2,940	3,115	3,478	3,935	4,199	4,371
Depreciation and Amortization Expense	269	284	277	298	326	340	358	372	379	398	567	585	575
Restructuring Expense	41	44	80	58	-	-	-	-	250	-	-	-	240
Expenses Related to Litigation Settlement	-	-	-	-	9,857	369	33	118	27	-	-	750	96
Acquisition Costs	-	-	-	-	-	-	-	-	-	-	-	-	312
<b>Subtotal</b>	<b>2,870</b>	<b>3,182</b>	<b>3,411</b>	<b>8,729</b>	<b>13,813</b>	<b>5,309</b>	<b>6,195</b>	<b>6,835</b>	<b>5,422</b>	<b>5,932</b>	<b>7,924</b>	<b>8,139</b>	<b>8,621</b>
<b>Adjusted Operating Expense</b>	<b>\$9,542</b>	<b>\$10,633</b>	<b>\$11,385</b>	<b>\$11,226</b>	<b>\$13,600</b>	<b>\$14,728</b>	<b>\$16,761</b>	<b>\$19,998</b>	<b>\$21,219</b>	<b>\$22,601</b>	<b>\$21,668</b>	<b>\$21,510</b>	<b>\$21,286</b>

“Adjusted Operating Expense” and “Operating Expense Excluding Revenue Share” are non-U.S. generally accepted accounting principles (“GAAP”) financial measures. Non-GAAP measures are not recognized measures under GAAP, do not have a standardized meaning prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies.

Adjusted Operating Expense and Operating Expense Excluding Revenue Share are used as an alternative to operating expenses by removing major non-cash items such as Stock-Based Compensation, Depreciation, and other unique or non-cash expenses, while retaining ongoing fixed operating expenses and excluding variable cash expenses associated with Revenue Share.

Adjusted Operating Expense has no direct comparable GAAP financial measure. The Company has used or included this non-GAAP measures solely to provide investors with added insight into Real’s financial performance.

Readers are cautioned that such non-GAAP measures may not be appropriate for any other purpose. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

# Key Performance Indicators

*(Expressed in thousands of U.S. dollars)*

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Transaction Data</b>													
Closed Transaction Sides	10,963	17,537	20,397	17,749	19,032	30,367	35,832	35,370	33,617	49,282	53,512	48,903	41,882
Total Value of Home Side Transactions (\$, billions)	\$4.0	\$7.0	\$8.1	\$6.8	\$7.5	\$12.6	\$14.4	\$14.6	\$13.5	\$20.1	\$21.4	\$20.3	\$16.8
Median Home Sale Price (\$, thousands)	\$350	\$369	\$370	\$355	\$372	\$384	\$383	\$380	\$380	\$387	\$390	\$385	\$385
<b>Agent Metrics</b>													
Total Agents	10,000	11,500	12,175	13,650	16,680	19,540	21,770	24,140	26,870	28,034	30,183	31,739	33,510
Agent Churn Rate (%)	8.3%	6.5%	10.8%	6.2%	7.9%	7.5%	7.3%	6.8%	8.7%	9.4%	4.9%	5.2%	8.0%
Revenue Churn Rate (%)	4.3%	3.8%	4.5%	4.9%	1.9%	1.6%	2.0%	1.8%	2.5%	1.9%	1.4%	1.6%	2.4%
<b>Headcount and Efficiency Metrics</b>													
Full-Time Employees	127	145	162	159	151	231	240	264	410	429	439	435	489
Full-Time Employees, Excluding One Real Title and One Real Mortgage	88	102	120	118	117	142	155	178	307	324	340	338	394
Headcount Efficiency Ratio <sup>1</sup>	1:114	1:113	1:101	1:116	1:143	1:138	1:140	1:136	1:88	1:87	1:89	1:94	1:85
Revenue Per Full Time Employee (\$, thousands)	\$1,226	\$1,817	\$1,789	\$1,537	\$1,716	\$2,400	\$2,403	\$1,970	\$1,153	\$1,669	\$1,672	\$1,490	\$1,182
Operating Expense Excluding Revenue Share (\$, thousands)	\$12,412	\$13,815	\$14,796	\$19,956	\$27,413	\$20,037	\$22,956	\$26,835	\$26,641	\$28,533	\$29,592	\$29,649	\$29,907
Operating Expense Excluding Revenue Share Per Transaction (\$)	\$1,132	\$788	\$725	\$1,124	\$1,440	\$660	\$641	\$759	\$792	\$579	\$553	\$606	\$714
Adjusted Operating Expense	\$9,542	\$10,633	\$11,385	\$11,226	\$13,600	\$14,728	\$16,761	\$19,998	\$21,219	\$22,601	\$21,668	\$21,510	\$21,286
Adjusted Operating Expense Per Transaction (\$)	\$870	\$606	\$558	\$632	\$715	\$485	\$468	\$565	\$631	\$459	\$405	\$440	\$508