



The Real Brokerage January 2025 Agent Survey Highlights

February 20, 2025



Nasdaq: REAX
investors.onereal.com



About the Survey

The Real Brokerage Inc. (“Real” or the “Company”) January 2025 Agent Survey included responses from approximately 900 real estate agents across the United States and Canada and was conducted between January 31, 2025 and February 7, 2025.

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 25,000 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.

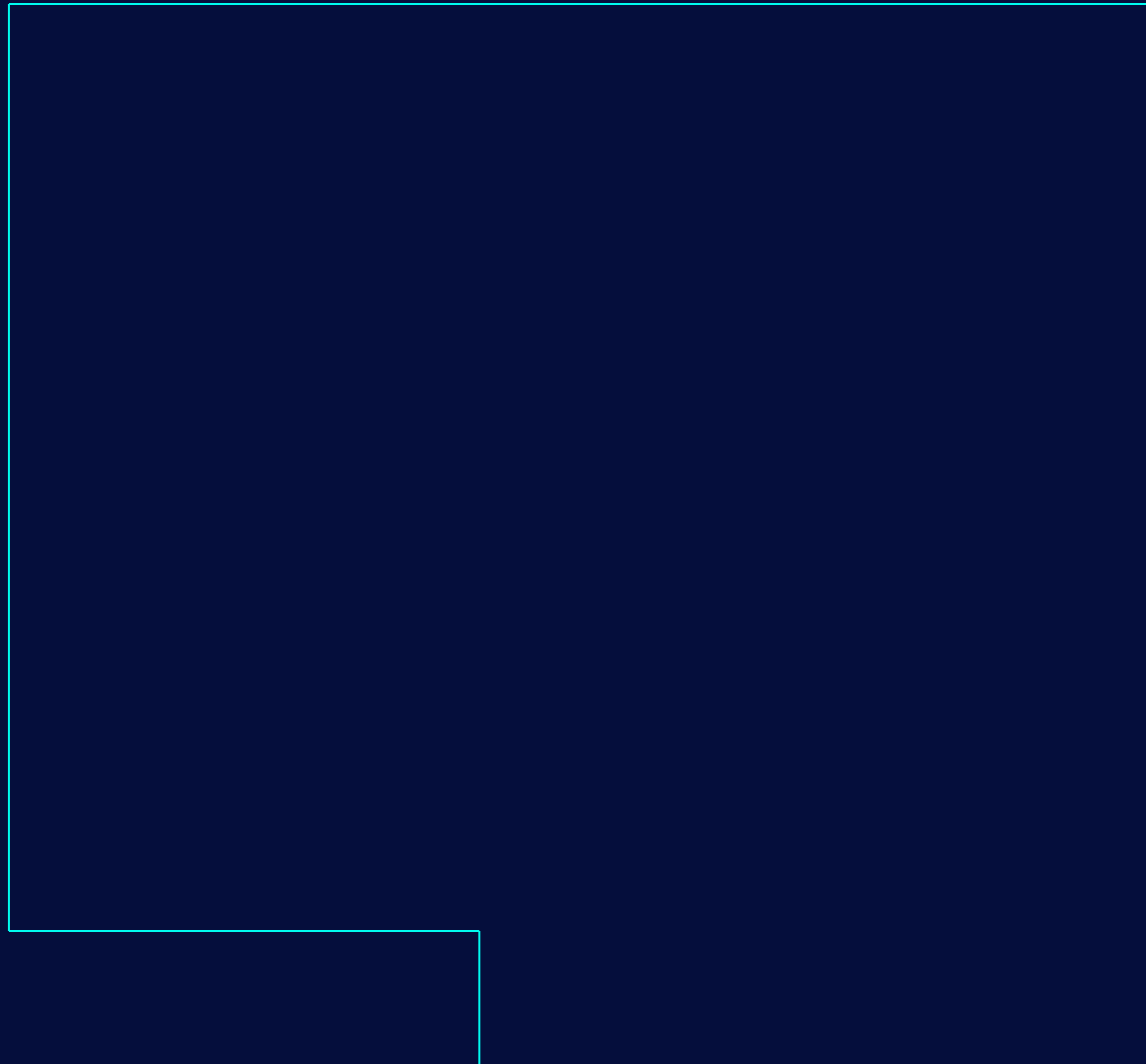
Forward-looking information in this presentation includes, without limiting the foregoing, expectations regarding the residential real estate market in the U.S. and Canada.

Forward-looking information is based on assumptions that may prove to be incorrect, including but not limited to expectations regarding 2025 market conditions and business plans. 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.



Key Survey Findings: Lead Generation Trends and Insights

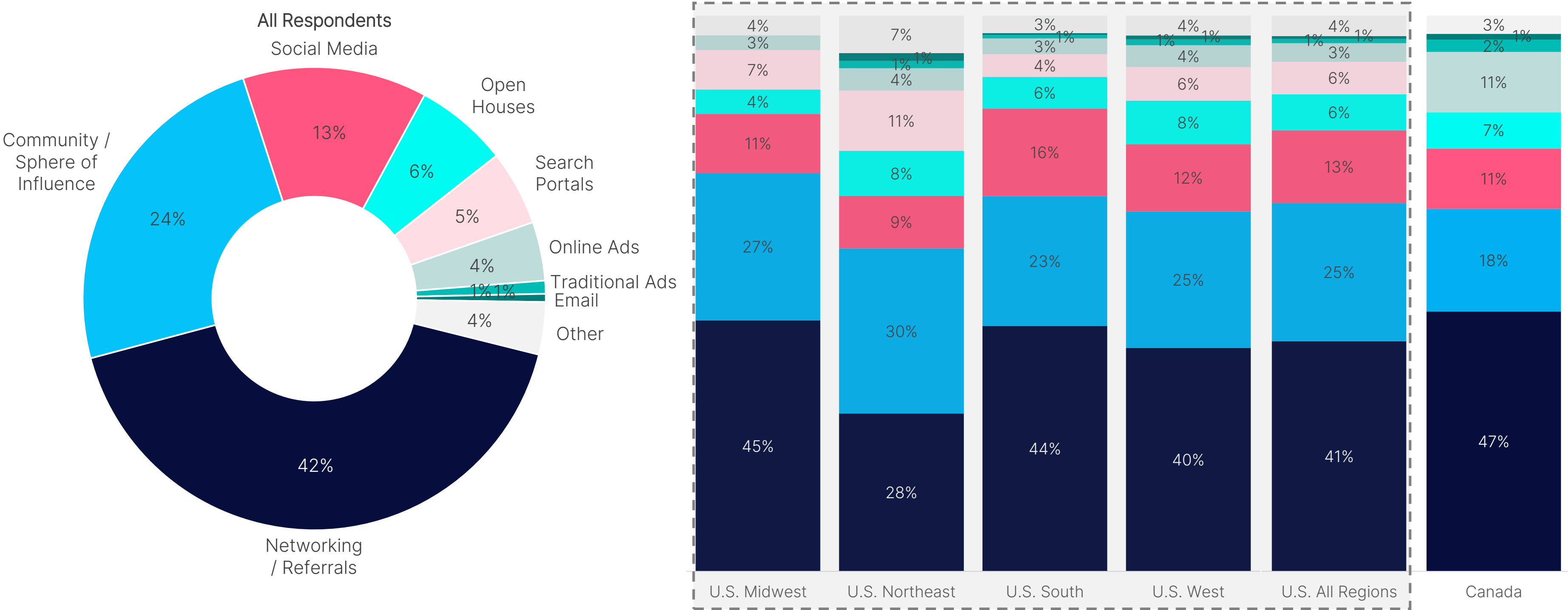


Lead Generation Trends and Insights

- **Relationship-Based Lead Generation Remains Most Effective**
 - 66% of agents cite relationship-driven strategies as their primary lead source (42% direct referrals, 24% sphere of influence).
 - Social media was cited as the next most effective lead source (by 13% of agents), followed by open houses (6%).
 - Residential search portals (Zillow, Homes.com, Realtor.com) and traditional marketing channels were the primary lead source for less than 5% of agents.
- **Most Agents Spent Under \$5K on Marketing and Lead Generation in 2024**
 - 41% of agents spent less than \$2,500 for marketing and lead generation in 2024, with an additional 20% spending between \$2,500–\$5,000.
 - 15% of agents spent between \$5,000–\$10,000, while 9% spent between \$10,000–\$15,000.
 - 15% of agents spent over \$15,000, though only 3% spent more than \$50,000.
- **Nearly Half of Agents Plan to Increase Marketing Budgets in 2025**
 - 47% of agents anticipate increasing their marketing spend in 2025, with 35% planning a moderate increase and 12% expecting a significant boost—likely reflecting improved optimism for the year ahead.
 - 40% of agents expect to maintain their current budgets, while only 8% foresee reducing their marketing spend.
- **Limited Use of Residential Search Portals, but Some Agents Invest Heavily**
 - 69% of agents do not plan to use residential search portals for lead generation in 2025, while 31% plan to allocate budget to these platforms.
 - Among portal users, 34% expect to spend under \$1,000, 14% between \$1,000–\$2,000, and 21% between \$2,000–\$5,000.
 - A subset of power users (31% of portal users, or 9% of total respondents) expect to spend over \$5,000, including 7% (2% of total respondents) who plan to invest more than \$20,000.

Relationship-Based Lead Gen Remains Most Effective

As of January 2025, what is currently your most effective lead generation strategy?



Based on responses from 877 real estate agents conducted by Real between January 31, 2025 and February 7, 2025; 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

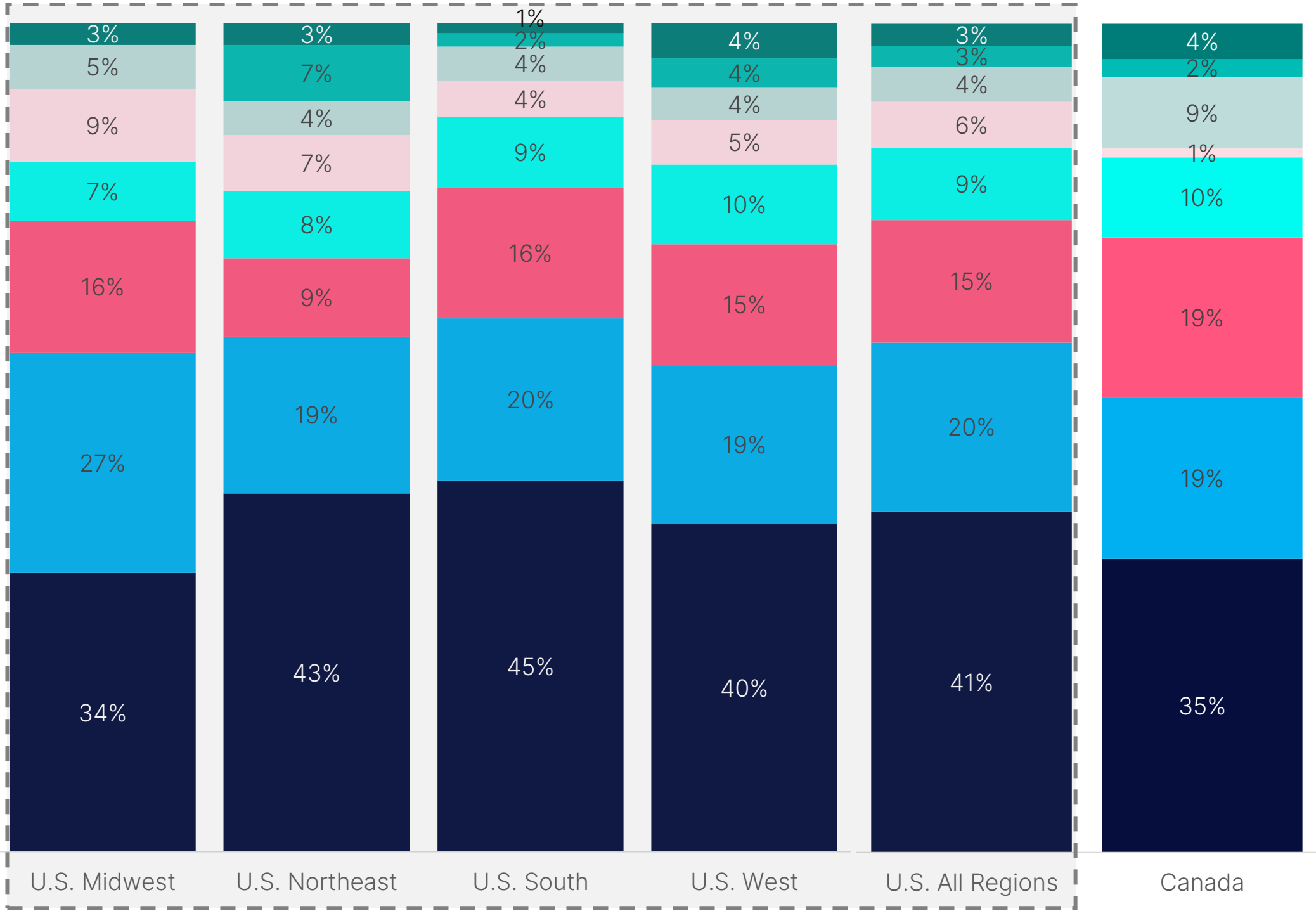
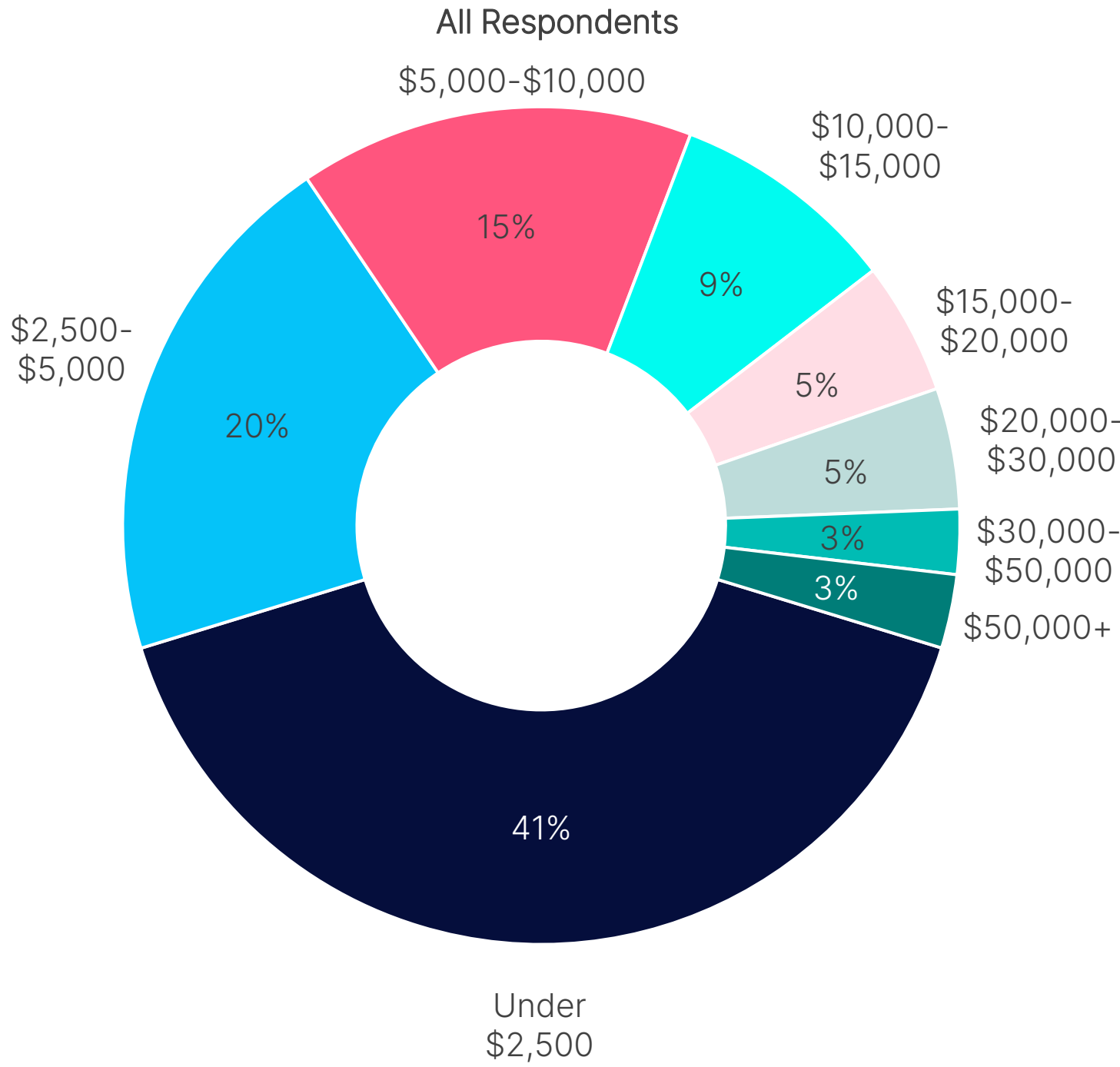
South consists of: Alabama, Arkansas, Delaware, D.C., Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

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



Most Agents Spent Under \$5K on Marketing in 2024

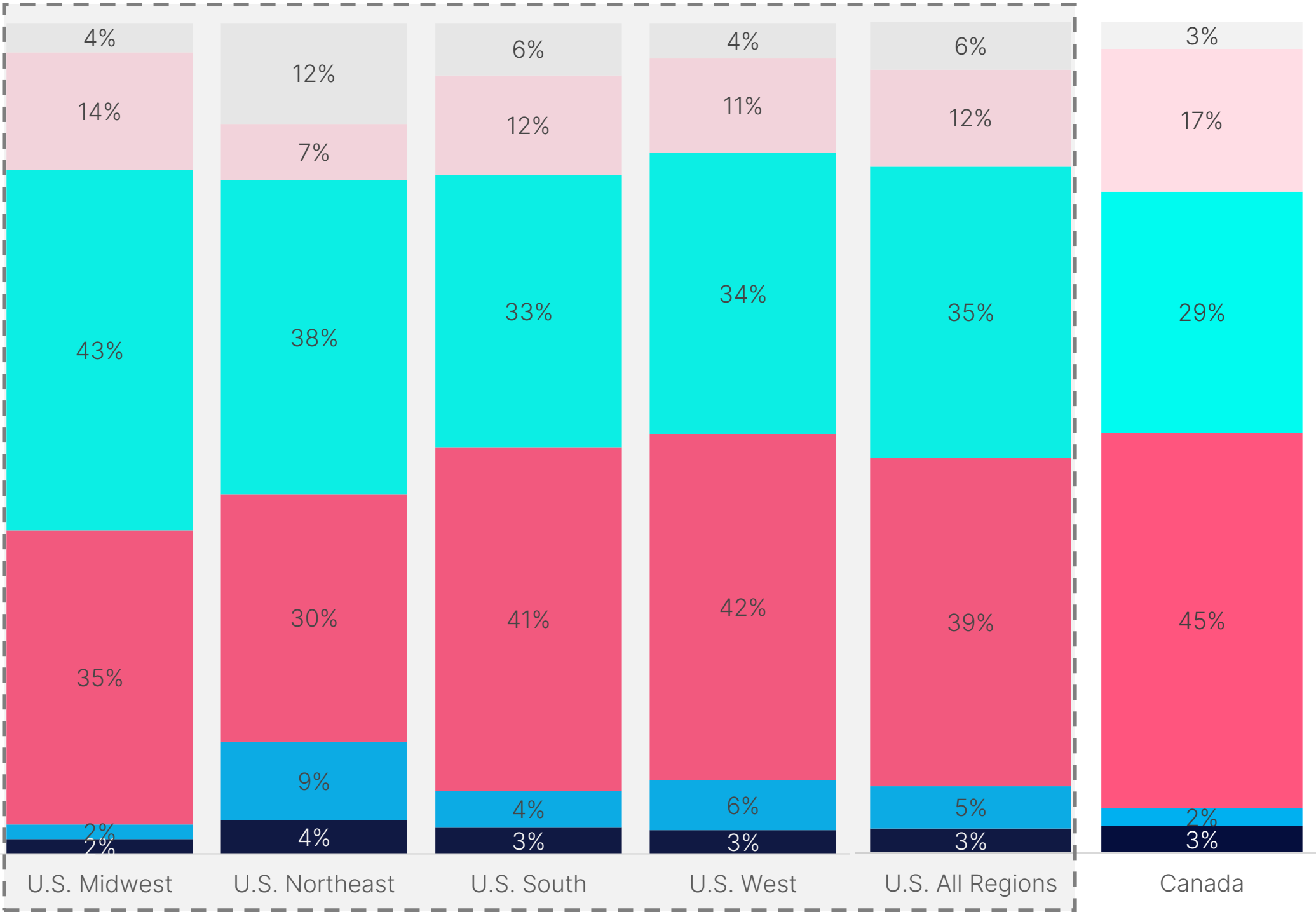
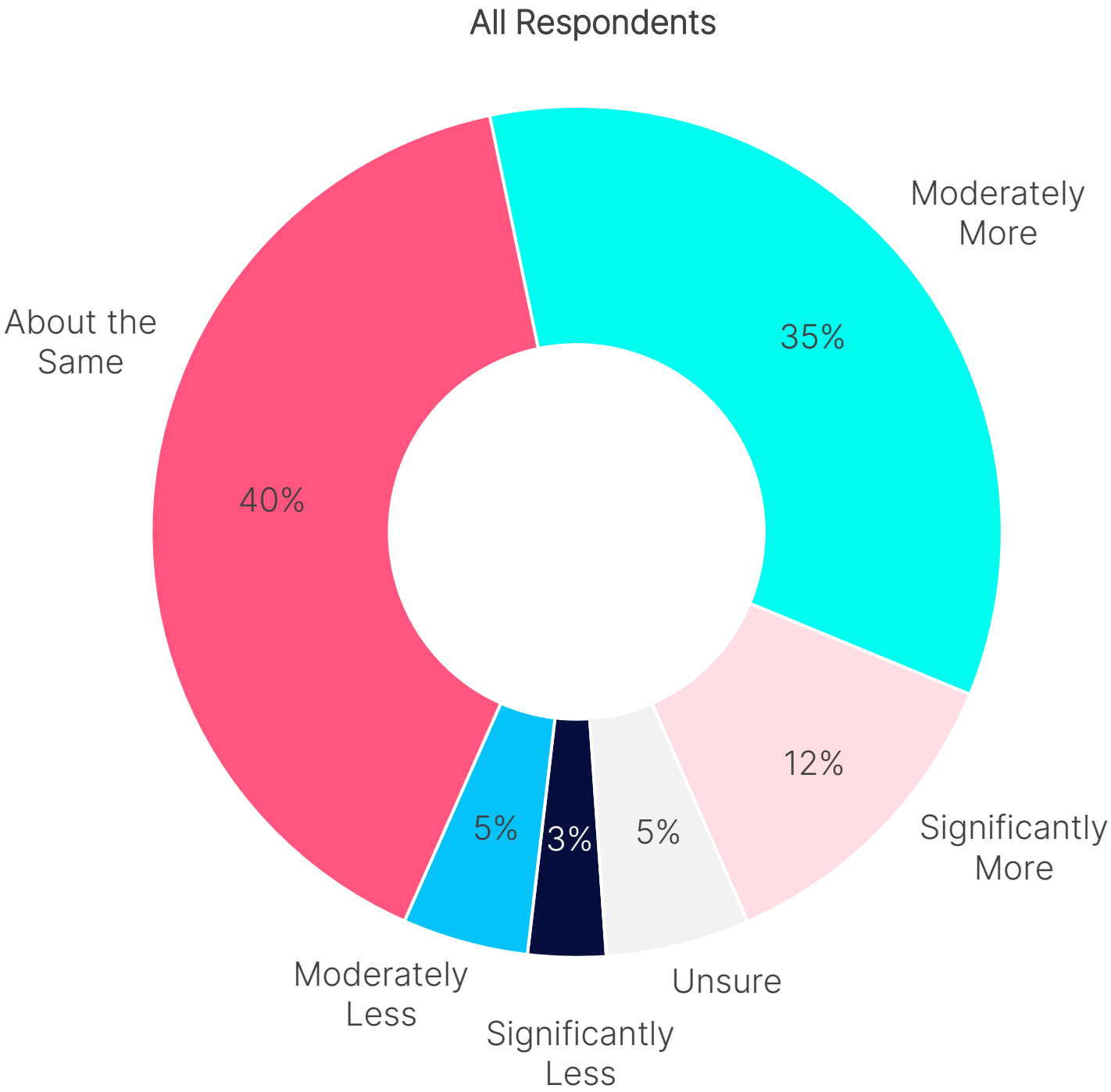
Approximately how much did you spend on marketing and lead generation in 2024?



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Nearly Half of Agents Increasing Marketing Budgets in 2025

Do you anticipate spending more, less, or about the same amount on marketing and lead generation in 2025?

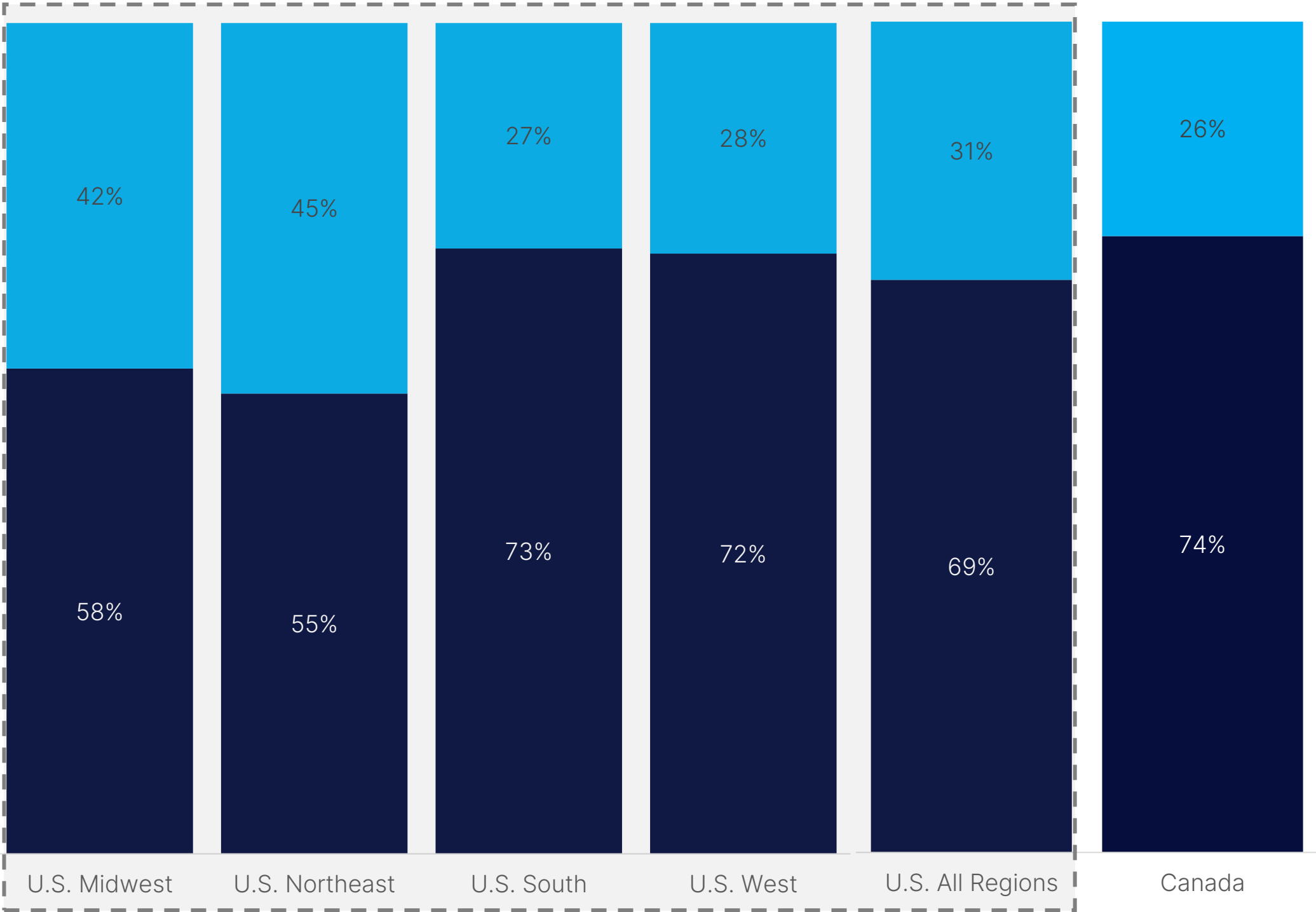
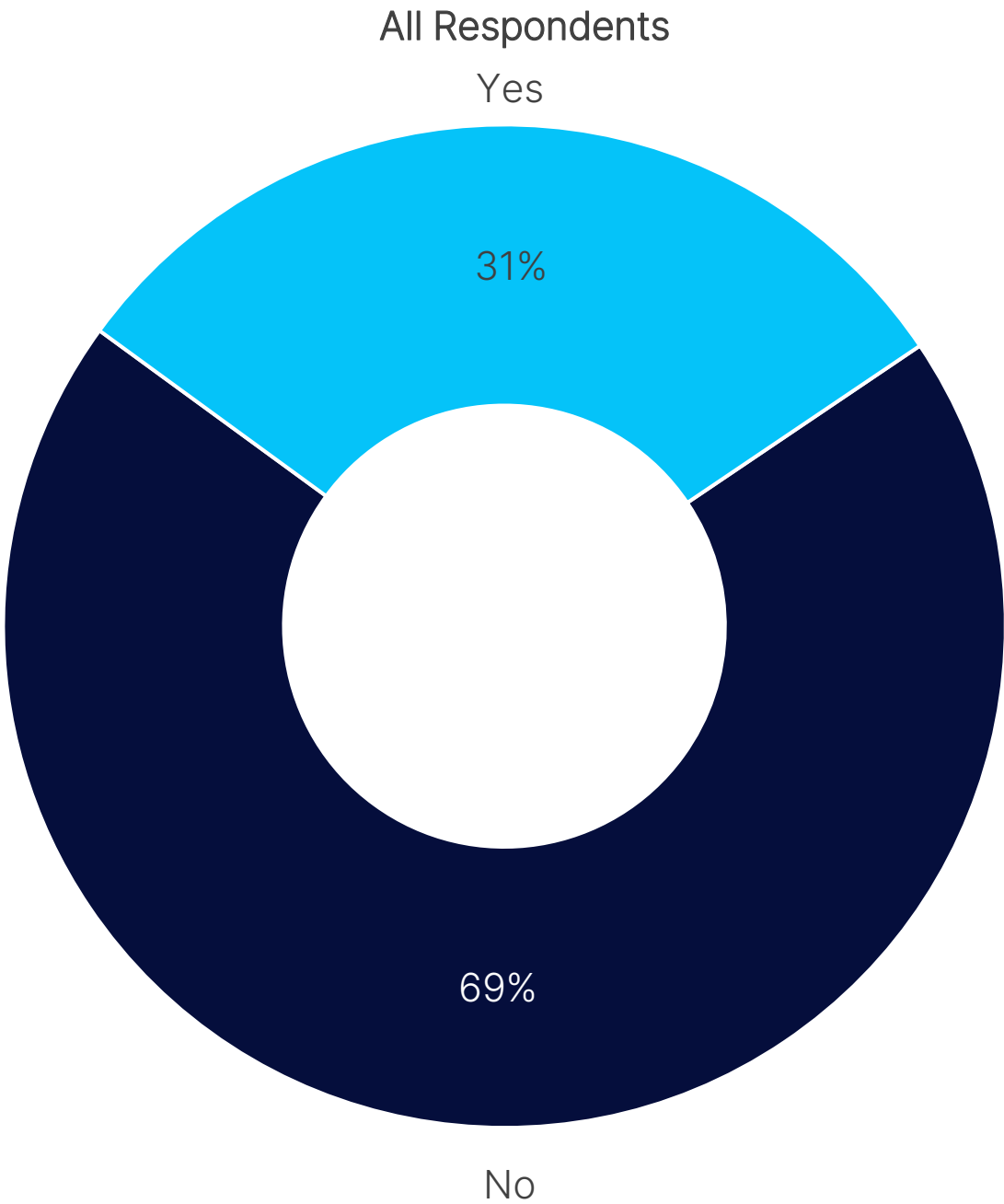


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Limited Agent Adoption of Residential Search Portals

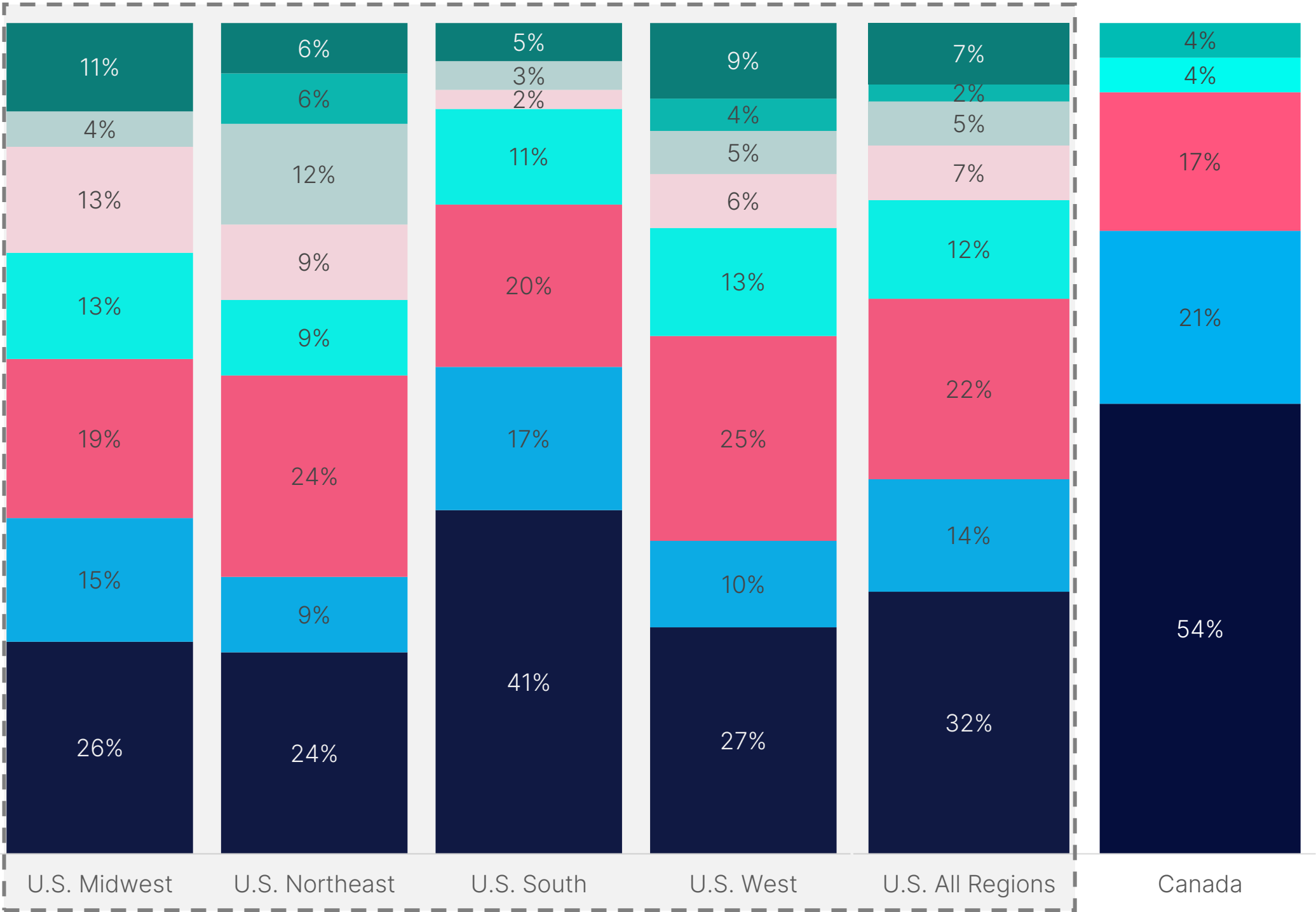
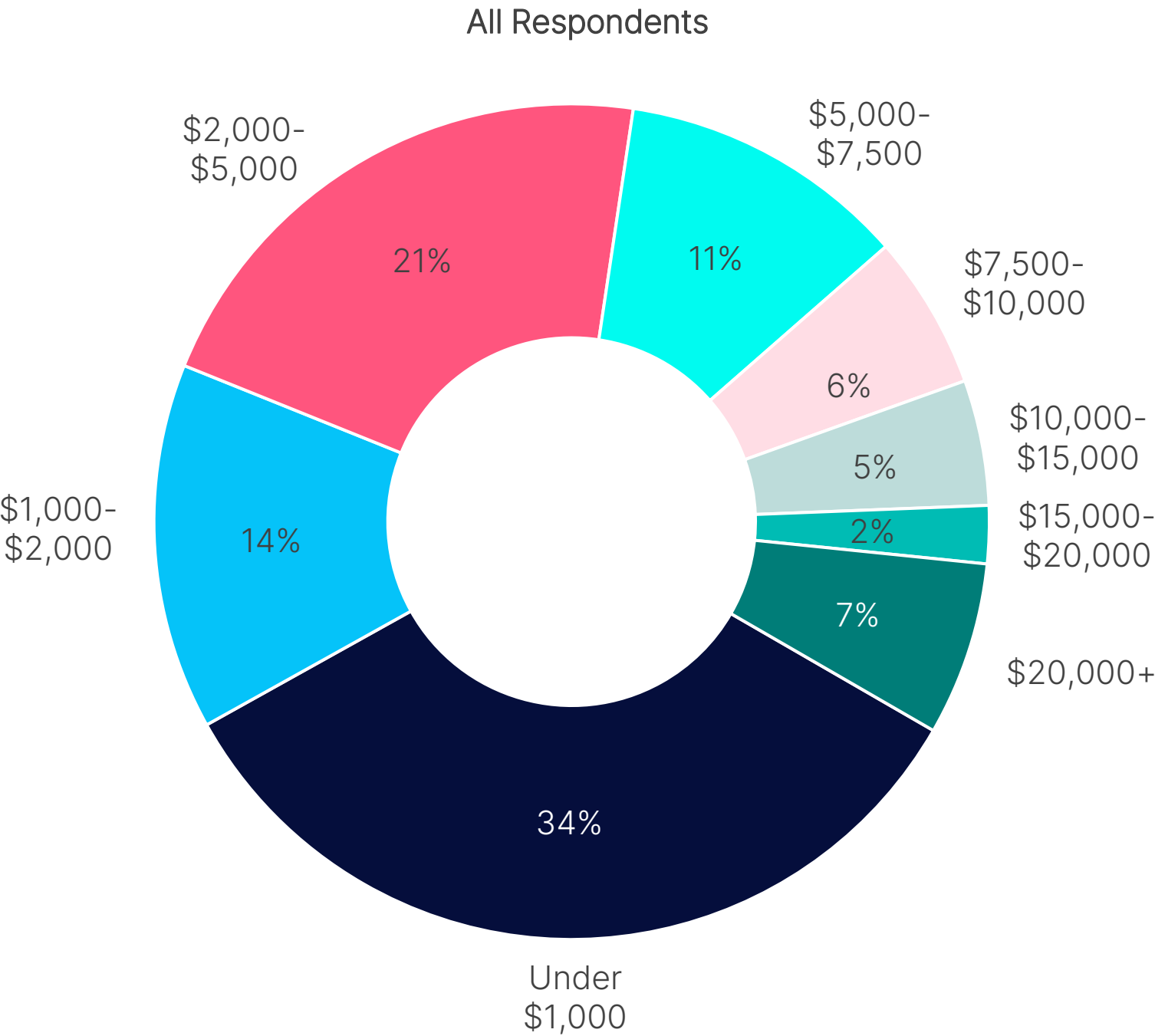
Do you plan to use home search portals (Zillow, Homes.com, Realtor.com) for any of your lead generation in 2025?



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Most Portal Users Expect To Spend Under \$5K

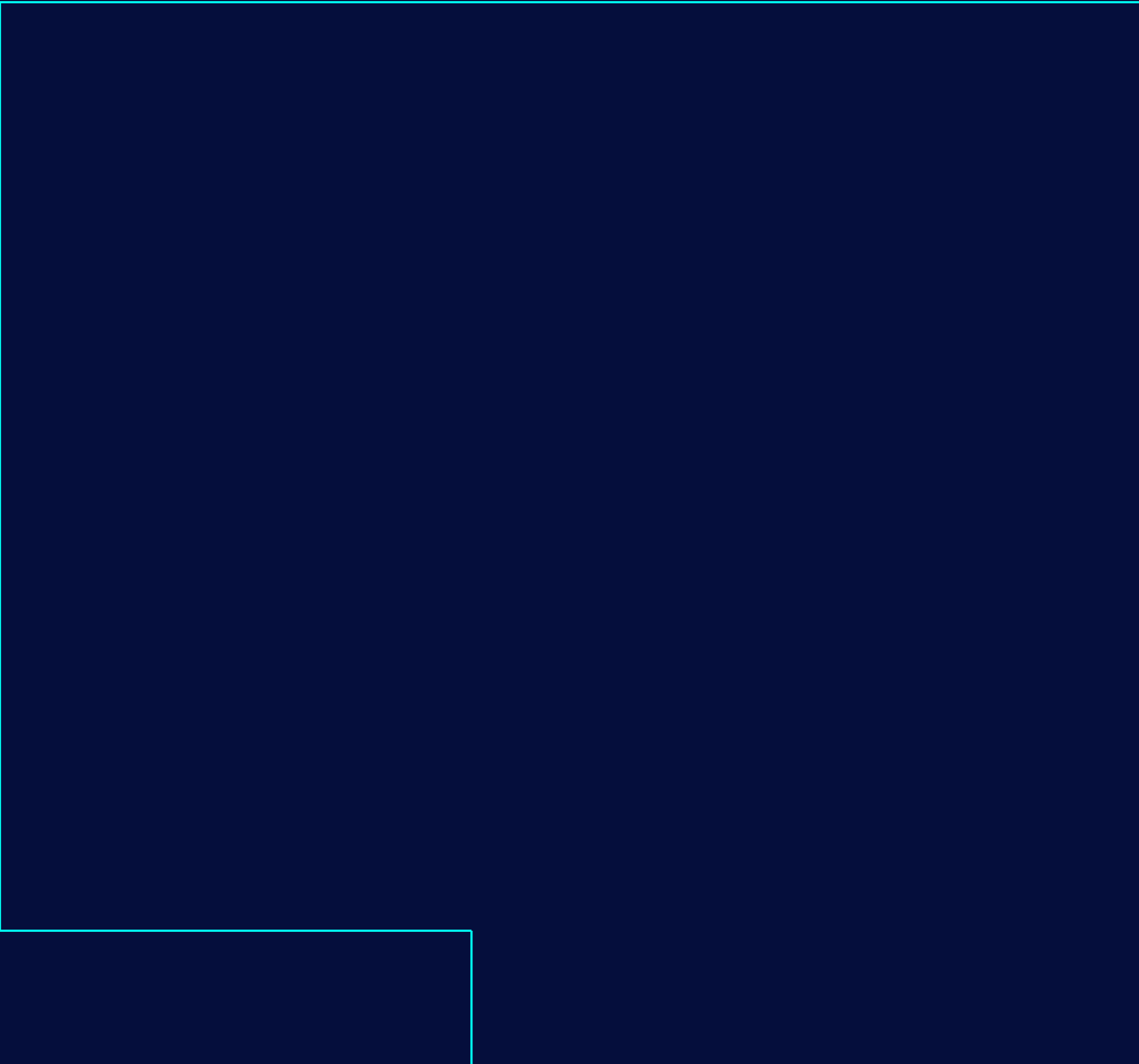
Approximately how much do you expect to spend in 2025 on portals as part of your marketing and lead gen budget?



Based on responses from 268 real estate agents that said they expect to use home search portals for marketing and lead generation in 2025, conducted by Real between January 31, 2025 and February 7, 2025;
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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Key Survey Findings: Market Trends and Insights



Market Trends & Insights

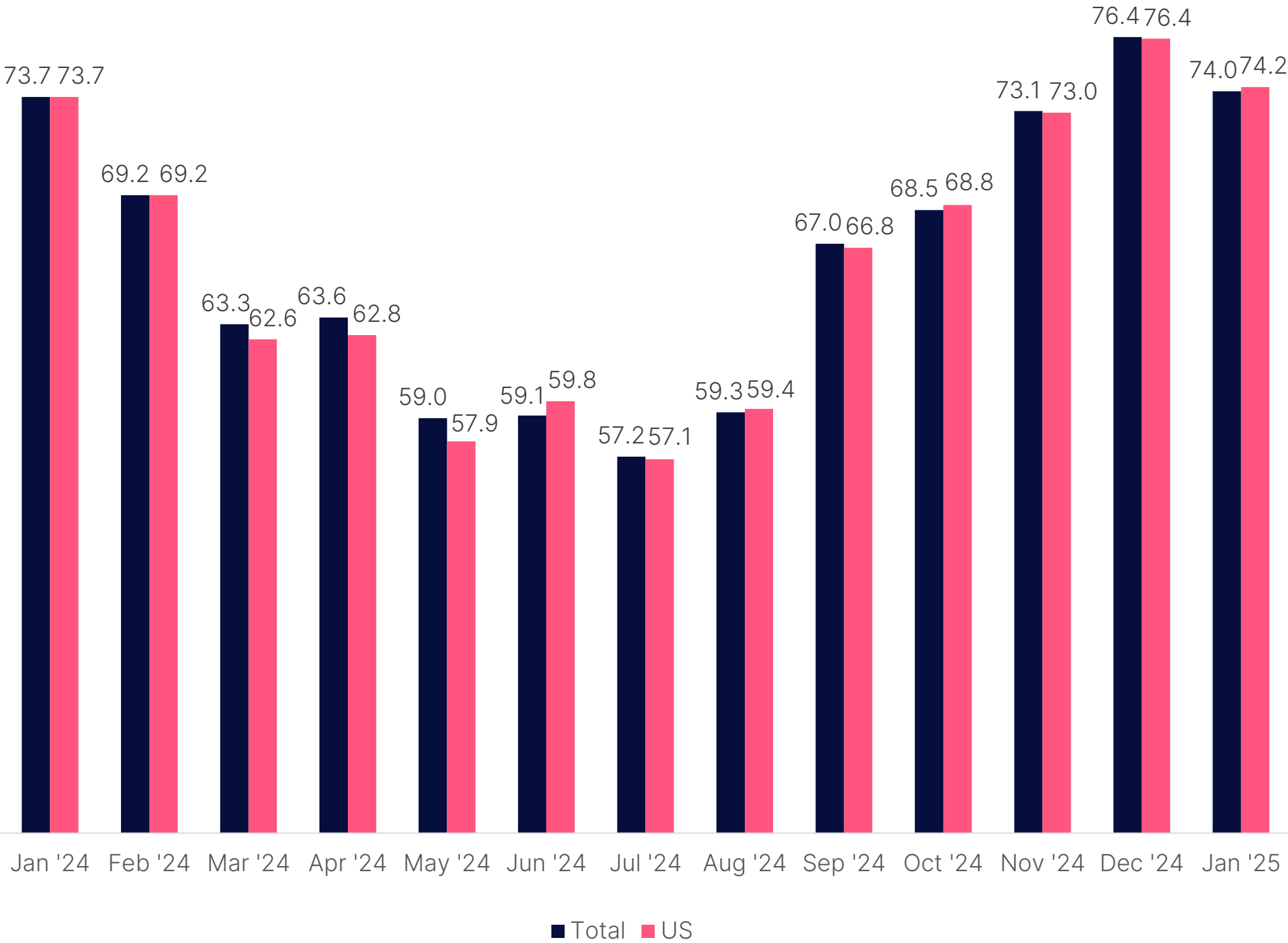
- **Agent Optimism Index Holds Near Survey All-Time High**
 - Real's Agent Optimism Index, which tracks agent sentiment on their local market outlook over the next 12 months, came in at 74.0 in January, slightly lower than 76.4 in December 2024, but still the second-highest reading to-date.
 - In January, 49% of agents reported feeling more optimistic compared to the previous month, and an additional 27% felt significantly more optimistic. Only 6% of agents felt more pessimistic, while 18% were neutral.
- **Real's Transaction Growth Index Moves into Positive Territory for the First Time**
 - The Transaction Growth Index, which measures year-over-year changes in home sales activity as reported by agents, rose to 51.3 in January, up from 47.7 in December. A reading above 50 indicates year-over-year growth in transaction activity.
 - The U.S. sub-index reached 50.2, marking its second expansionary reading since a brief uptick in April 2024.
- **Markets Begin 2025 in Balance, With Slight Seller Advantage**
 - 36% of agents described their market as balanced in January, down from 40% in December.
 - 34% reported a seller's market, up from 30% in December.
 - 30% identified a buyer's market, unchanged from the prior month.
- **Affordability Remains a Key Challenge for Buyers**
 - Affordability was identified as the biggest hurdle for prospective homebuyers by 60% of agents in January, up slightly from 59% in December.
 - Inventory constraints (23%) and economic uncertainty (10%) remained steady.
 - Buyer competition remained low, with only 3% of agents citing it as a key challenge.

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 eased to 74.0 in January, down slightly but still near the survey all-time high of 76.4 reached in December 2024.



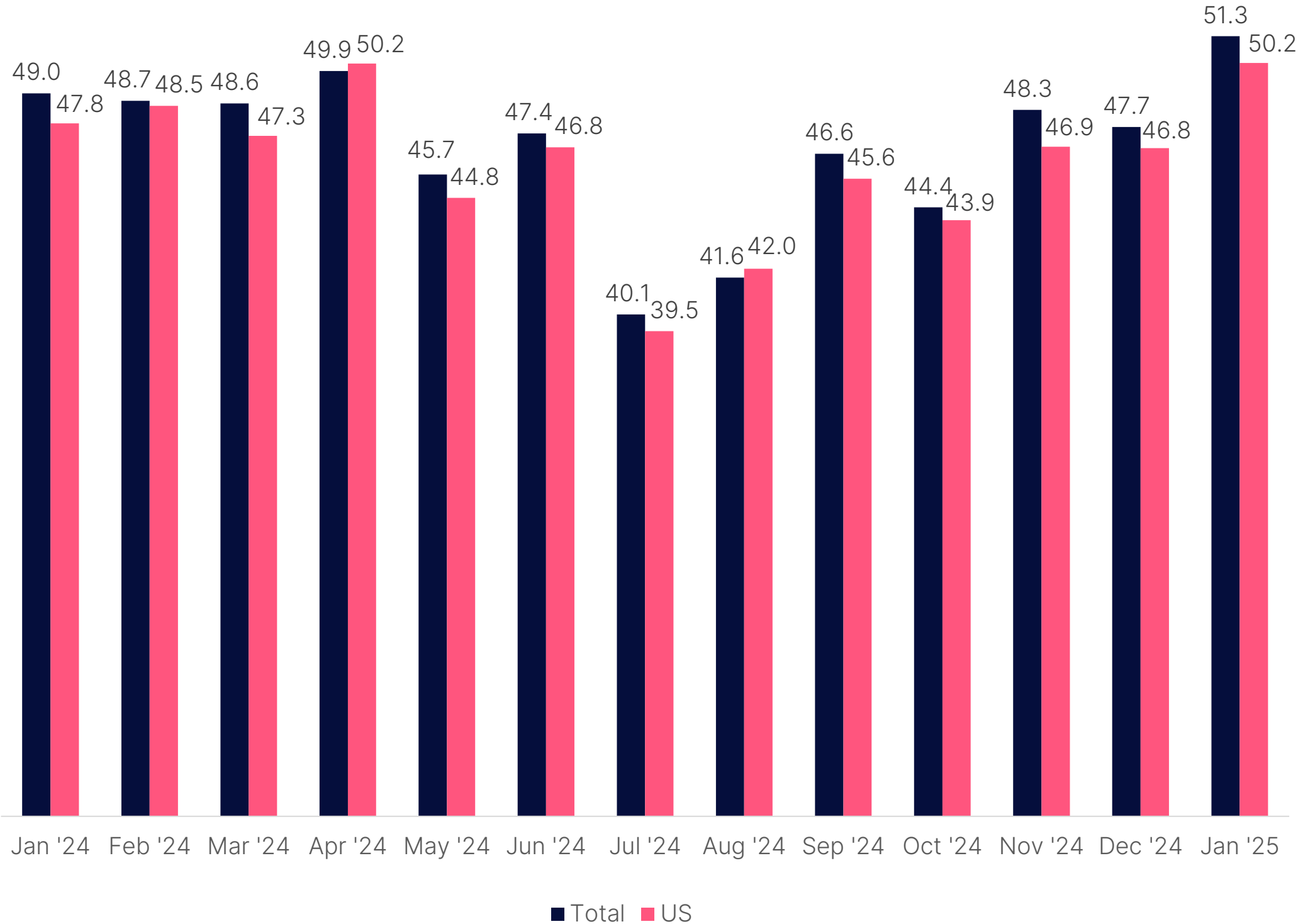
Transaction Growth Index

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 rose to 51.3 in January, up from 47.7 in December, signaling year-over-year growth in home sales activity for the first time since the survey was launched in January 2024.

The U.S. sub-index reached 50.2, marking its second expansionary reading since a brief uptick in April 2024.



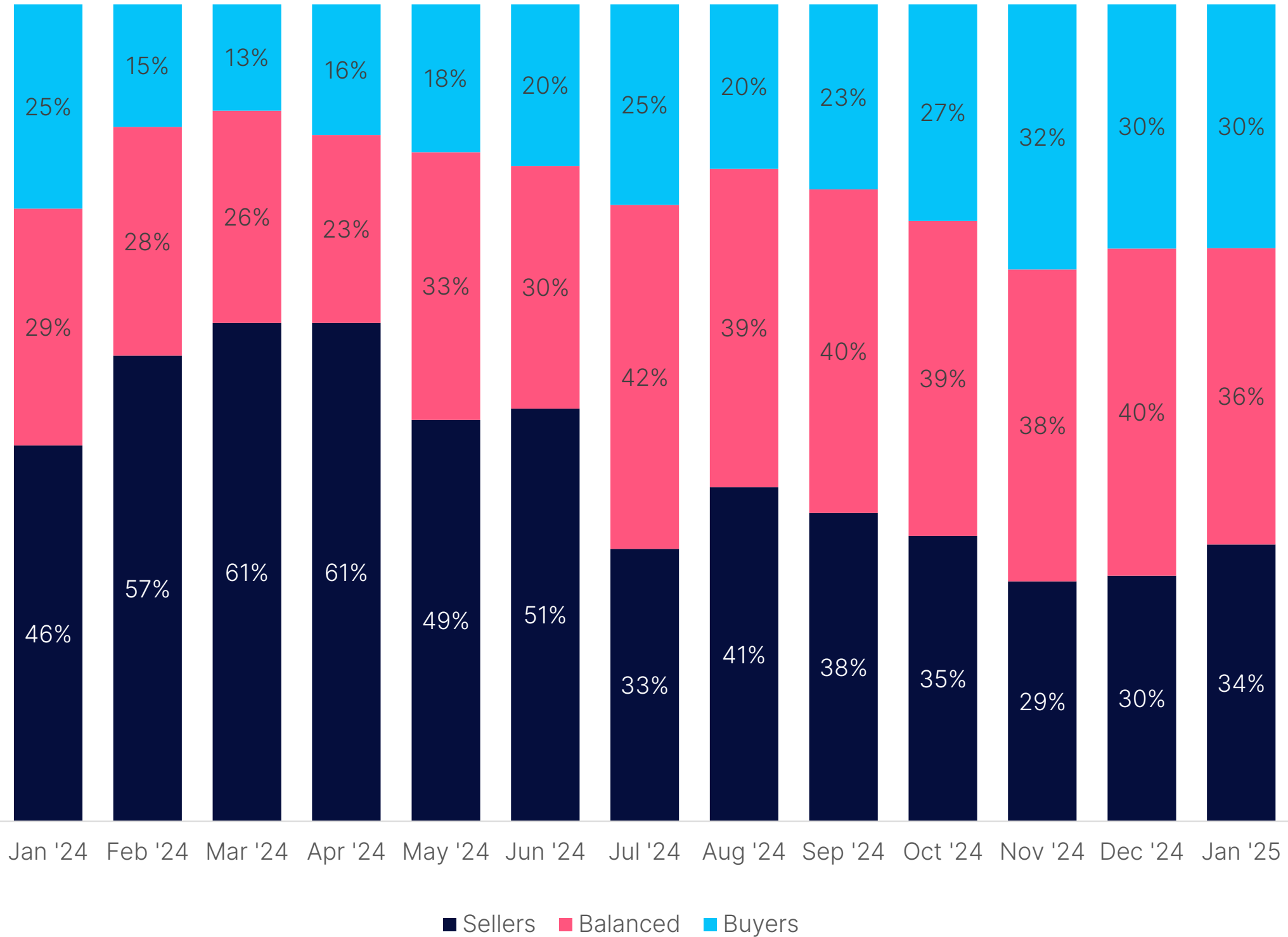
Balance of Power Between Buyers and Sellers

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?”

36% of agents cited balanced market conditions in January, down from 40% the prior month.

34% of agents described their market as a seller’s market up from 30% in December.

Buyer-dominated markets held steady at 30% of respondents.



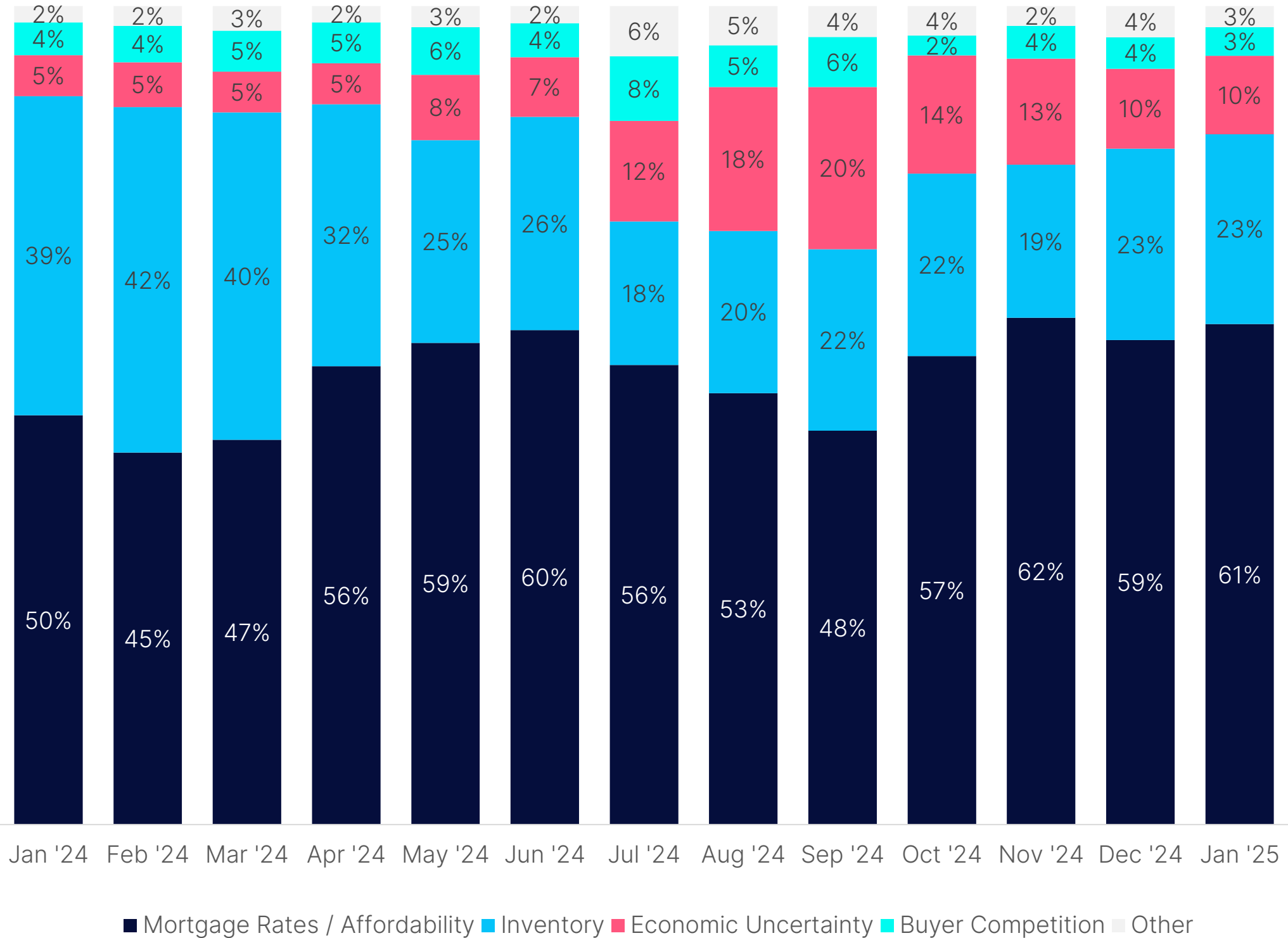
Biggest Challenges for Prospective Home Buyers

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

Affordability continues to be the top challenge in 2025, reflecting the impact of elevated mortgage rates. In January, 61% of agents cited affordability as the biggest hurdle for homebuyers, up slightly from 59% of agents in December.

Inventory shortages and economic uncertainty held steady at 23% and 10% of agents, respectively.

Buyer competition eased to 3% of respondents, down from 4% in December, while 3% of agents cited other factors.





Thank you!