



The Real Brokerage April 2025 Agent Survey Highlights

May 21, 2025



Nasdaq: REAX
investors.onereal.com

The image shows a tablet displaying the Rea website. The website header includes the Rea logo and navigation links: Brokerage, Mortgage, Title/Escrow, About Real, Investor Relations, and Agent Login. The main content area features the headline "Everything you need under one roof." and a sub-headline "We're your home for a seamless buying and selling experience, start to finish." Below this are three vertical cards: "Discover your Home", "Get a Loan", and "Close Escrow". A video player overlay is positioned in the foreground, showing a play button, a progress bar, and a volume icon. A circular icon with a key and house symbol is located above the tablet. A circular gauge chart on the right side of the tablet shows a progress of 52%. A small icon of a person at a desk is located at the bottom right of the tablet.

About the Survey

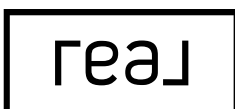
The Real Brokerage Inc. (“Real” or the “Company”) April 2025 Agent Survey included responses from over 400 real estate agents across the United States and Canada and was conducted between May 2, 2025 and May 13, 2025.

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 27,000 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.

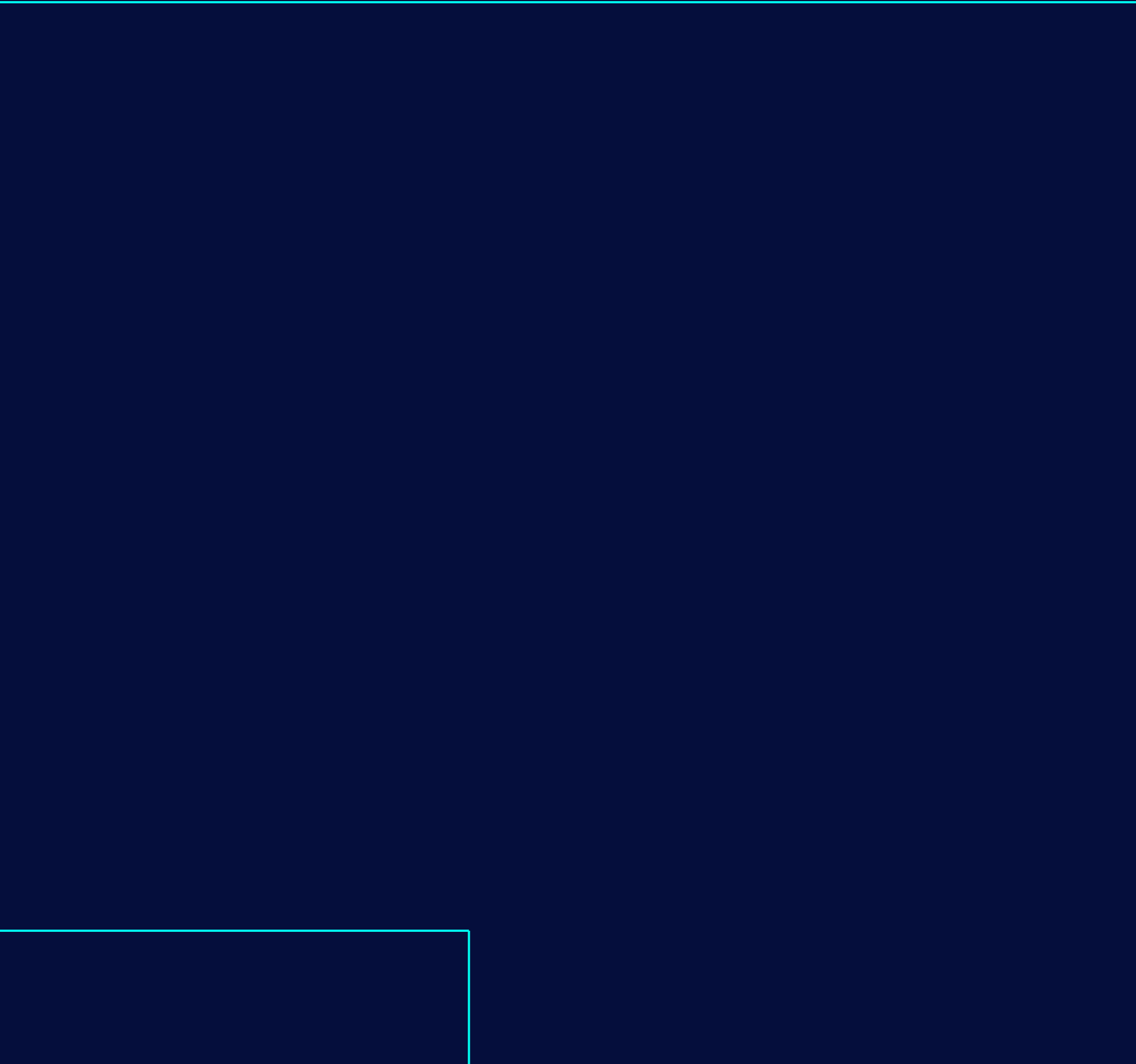
Forward-looking information is based on assumptions that may prove to be incorrect, including but not limited to expectations regarding 2025 market conditions and business plans. Real considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to 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, and those risk factors discussed under the heading “Risk Factors” in the Company’s Annual Information Form dated March 6, 2025, and “Risks and Uncertainties” in the Company’s Quarterly Management’s Discussion and Analysis for the period ended March 31, 2025, copies of which are available under the Company’s SEDAR+ profile at www.sedarplus.ca.

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: Agent Views on Private Listing Networks

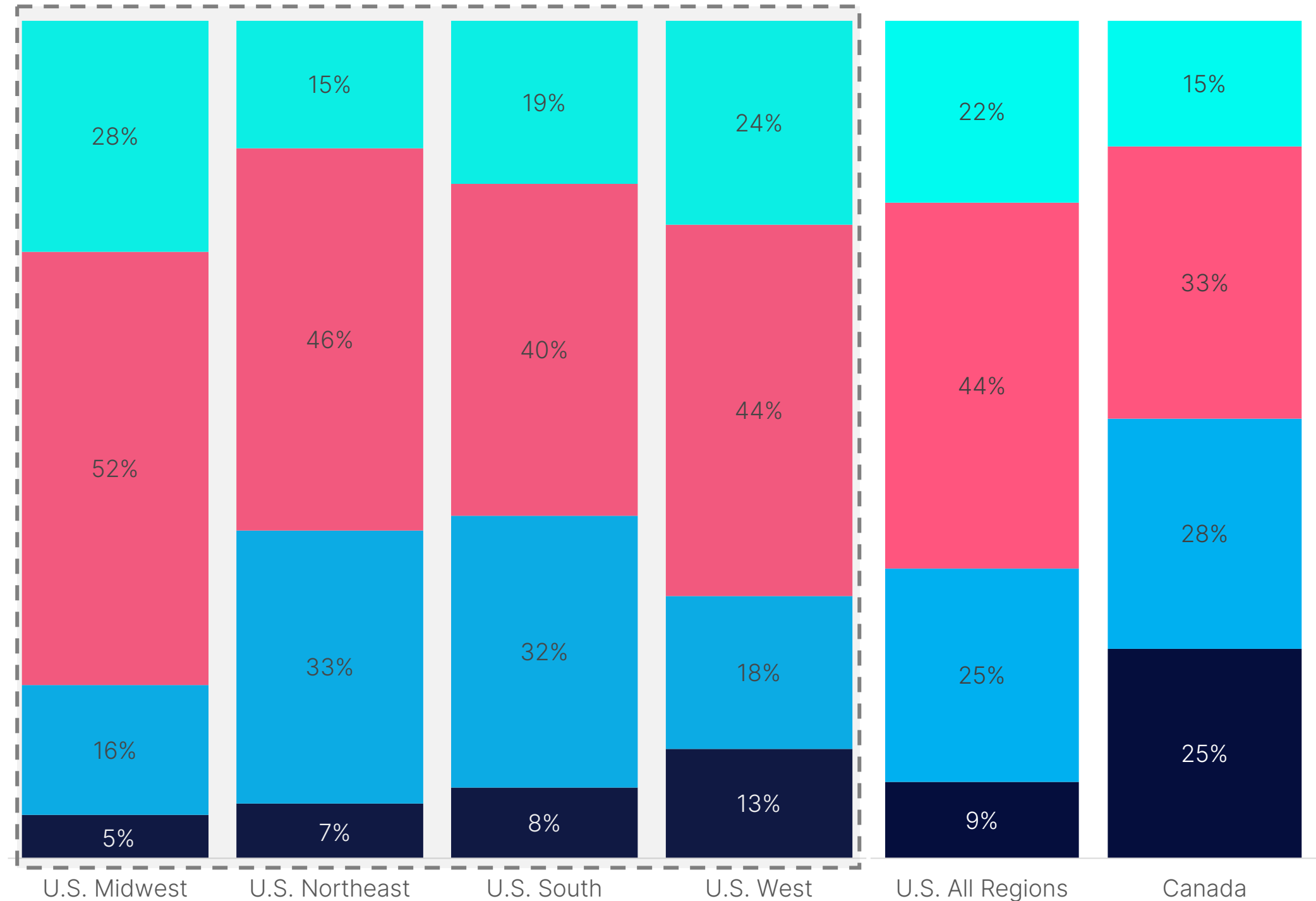
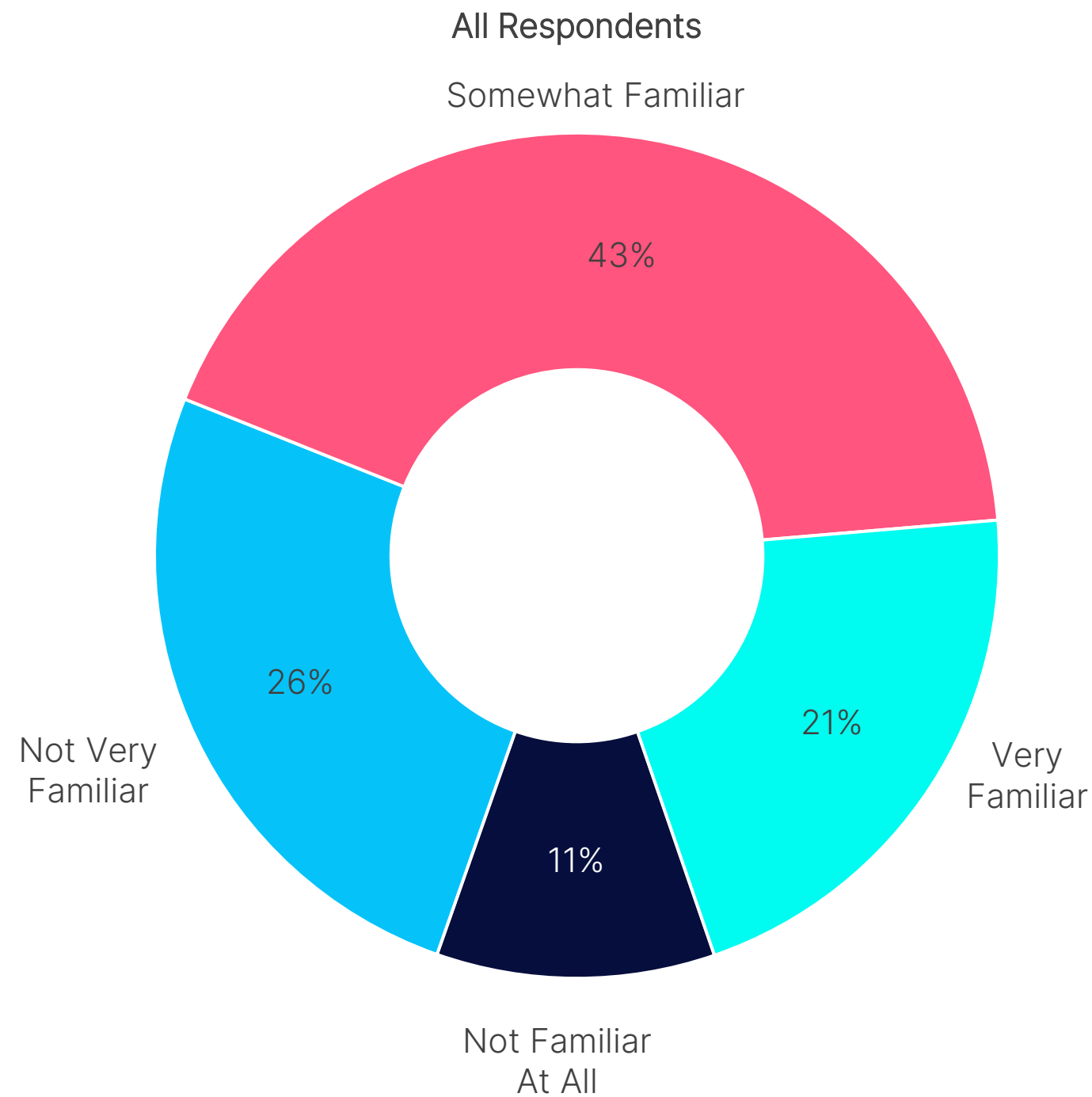


Agent Views on Private Listing Networks

- **Agent Awareness of Private Listing Networks Is Growing**
 - Nearly two-thirds of agents (64%) are at least somewhat familiar with private or exclusive listing networks, but only 21% are very familiar.
 - Broad awareness has not yet translated into widespread, hands-on adoption.
- **Private Listings Viewed as a Niche, Not a Broad Solution**
 - 65% of agents say private listings are appropriate for fewer than 10% of homes, and another 21% see value for just 11–25% of listings.
 - Findings point to selective, case-by-case use rather than a mainstream strategy.
- **No Clear Trend on Private Listing Price Outcomes**
 - 38% report that pricing results vary by property type and market conditions, while 33% say privately marketed homes usually sell for less than comparable public listings.
 - Only 13% observe a price premium, underscoring the unpredictability of private-listing pricing.
- **Agents Question Whether Private Listings Serve Clients' Best Interests**
 - A majority (54%) do not believe private networks generally benefit clients; 23% believe they do, and 23% are neutral.
 - Persistent skepticism may hinder broader adoption despite niche advantages.
- **Willingness to Recommend Private Listings Remains Limited and Context-Specific**
 - Just 25% of agents would likely recommend the strategy, while 53% would be unlikely—including 28% who are very unlikely.
 - Supporters cite seller privacy (69%), unique property needs (37%), and discreet price testing (30%); chief concerns are lower sale prices (64%), reduced buyer competition (55%), and limited online exposure (40%).

Agent Awareness of Private Listing Networks Is Growing

How familiar are you with private/exclusive listing networks?



Based on responses from 413 real estate agents conducted by Real between May 2, 2025 and May 13, 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

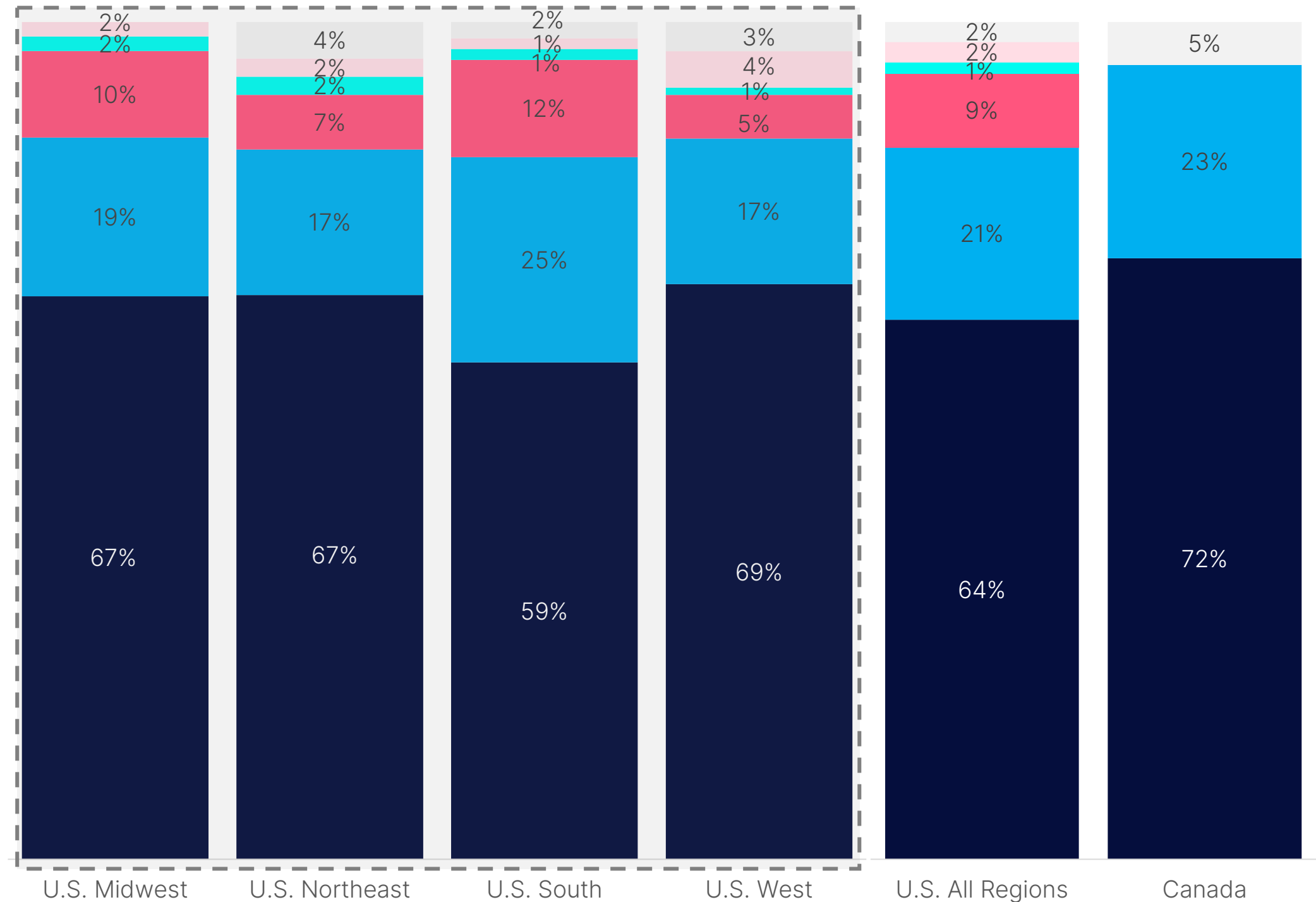
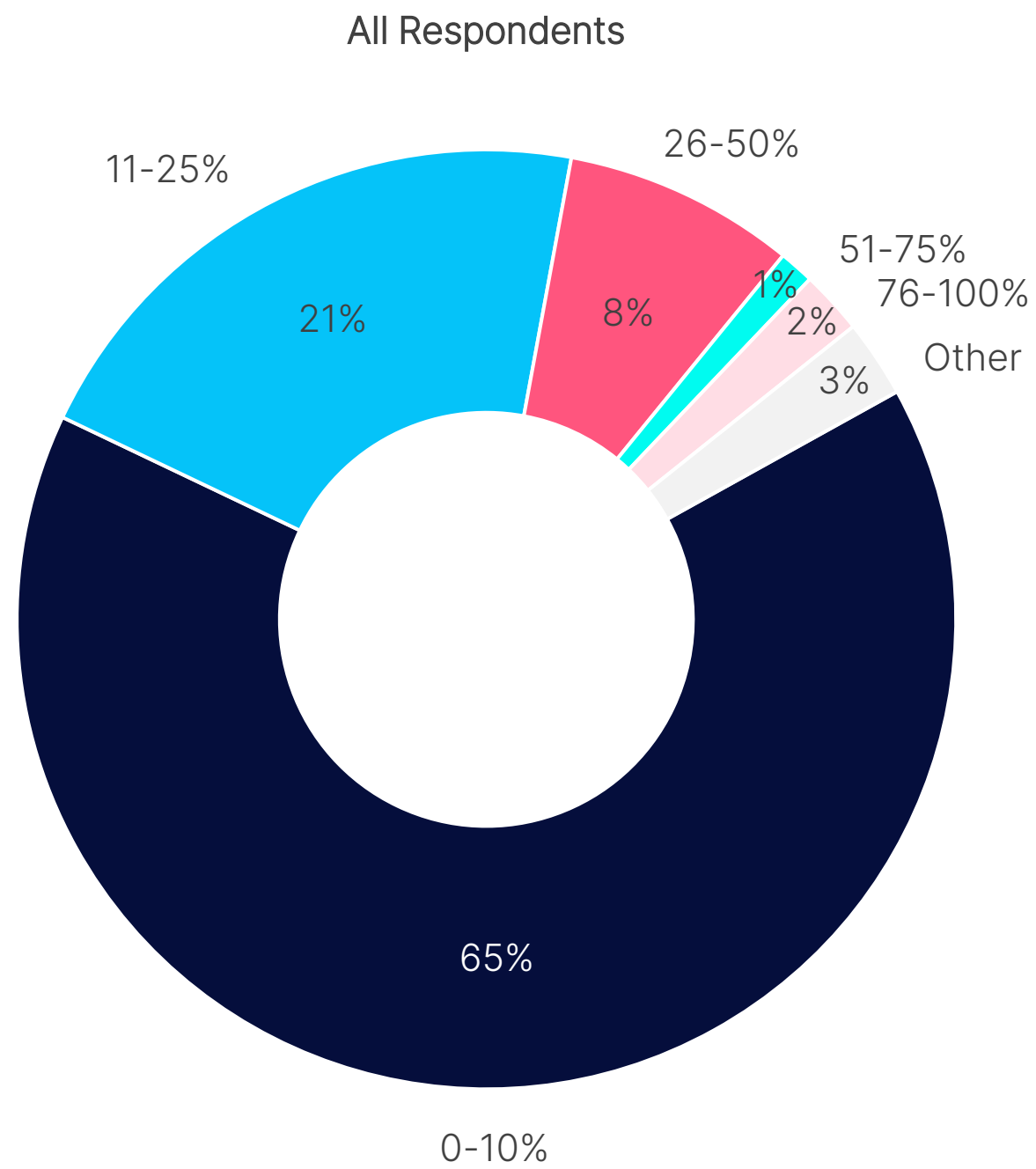
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West consists of: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming



Private Listings Viewed as a Niche, Not a Broad Solution

In your opinion, what percentage of listings would benefit from being marketed privately rather than publicly?



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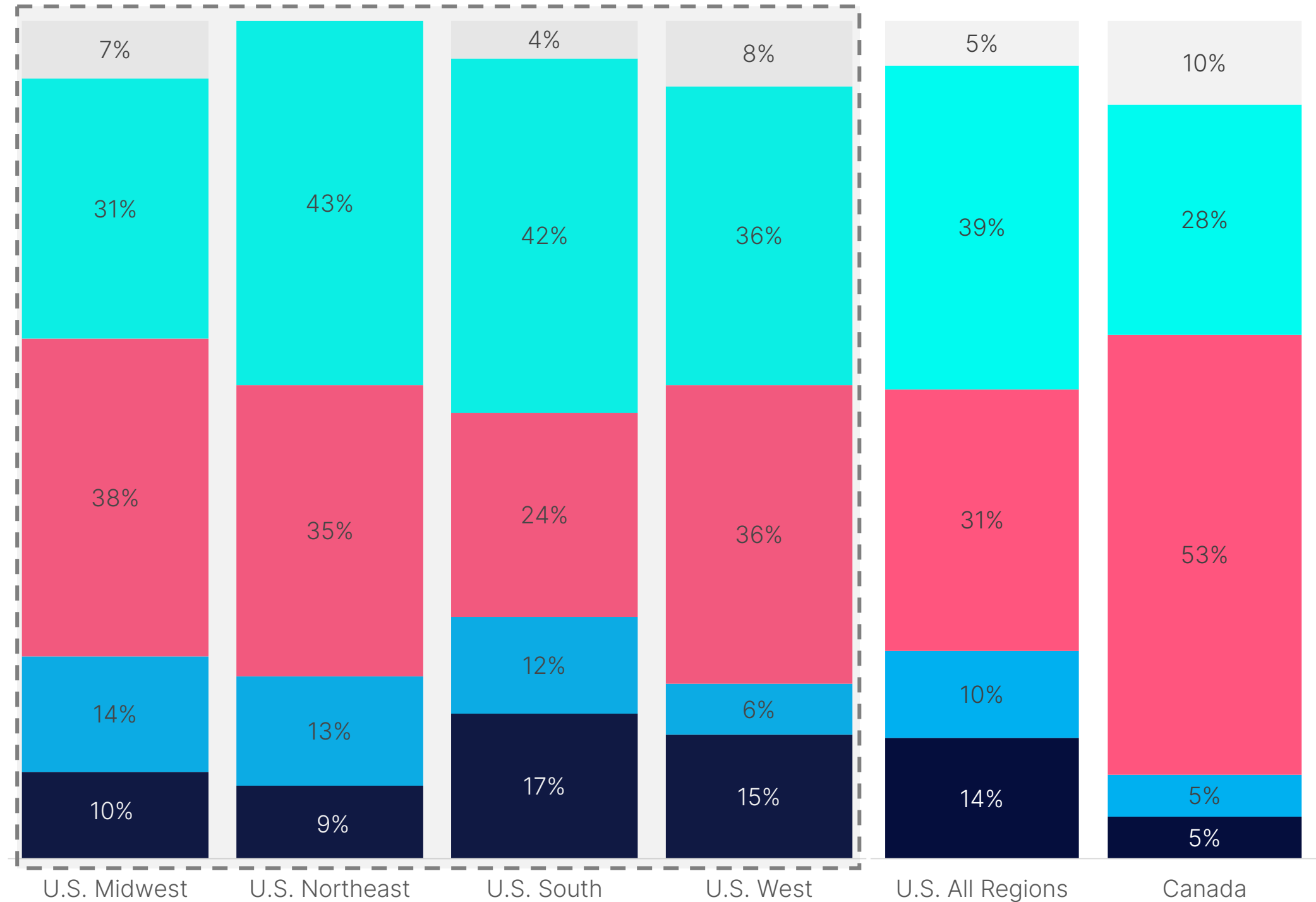
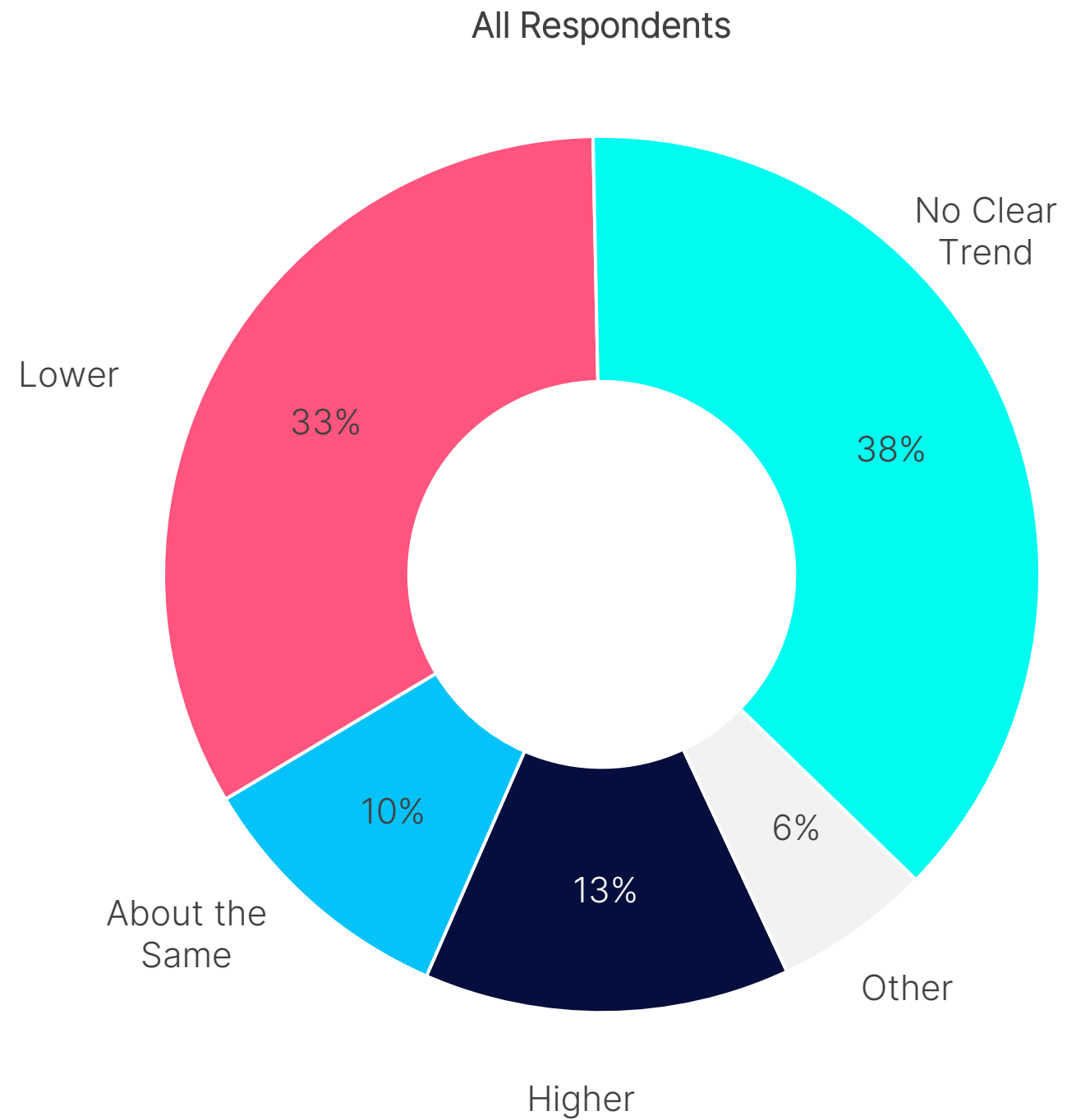
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Agents Report No Clear Trend in Private Sale Prices

Based on your experience how do sale prices of homes marketed privately compare to similar homes marketed publicly?



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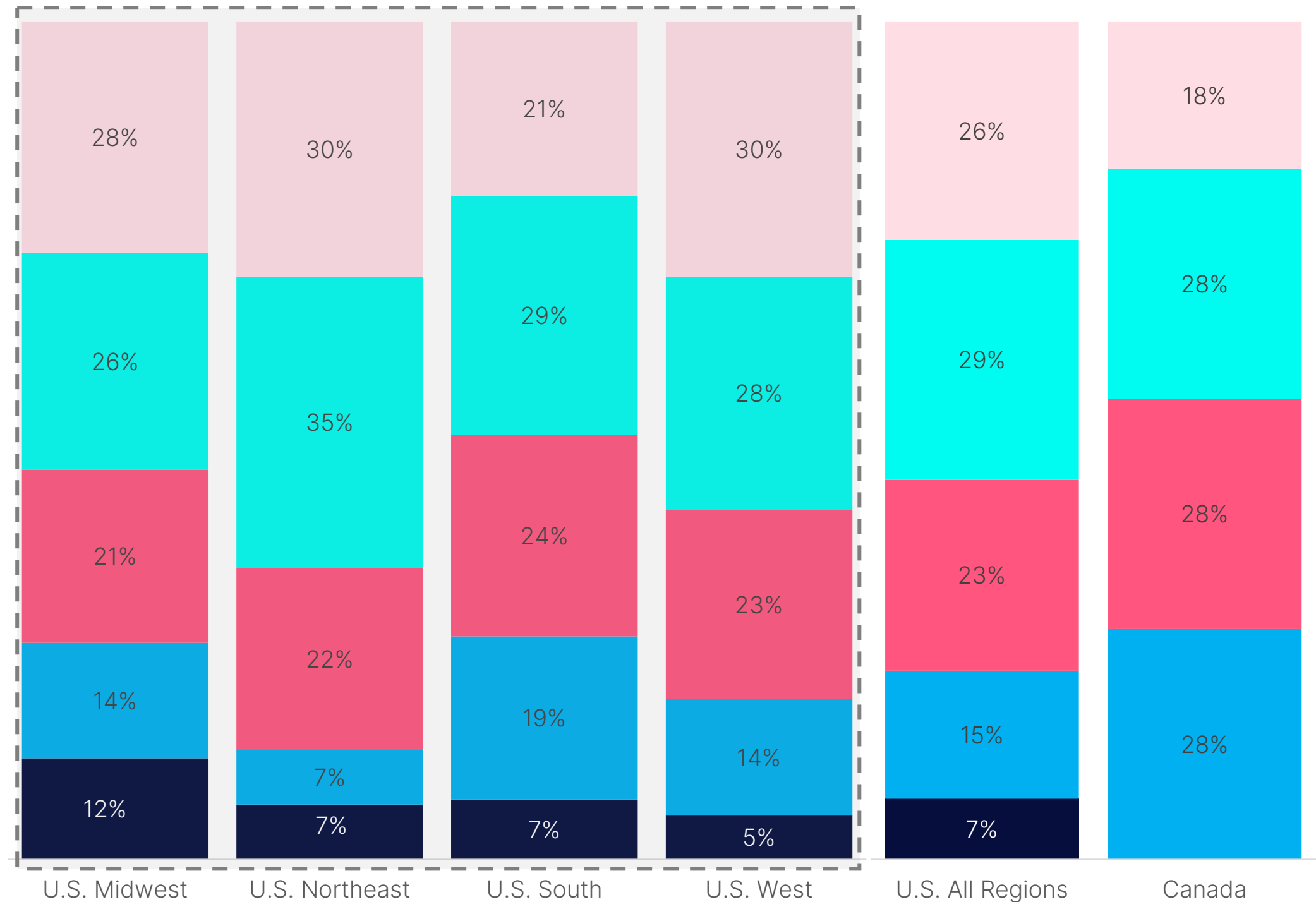
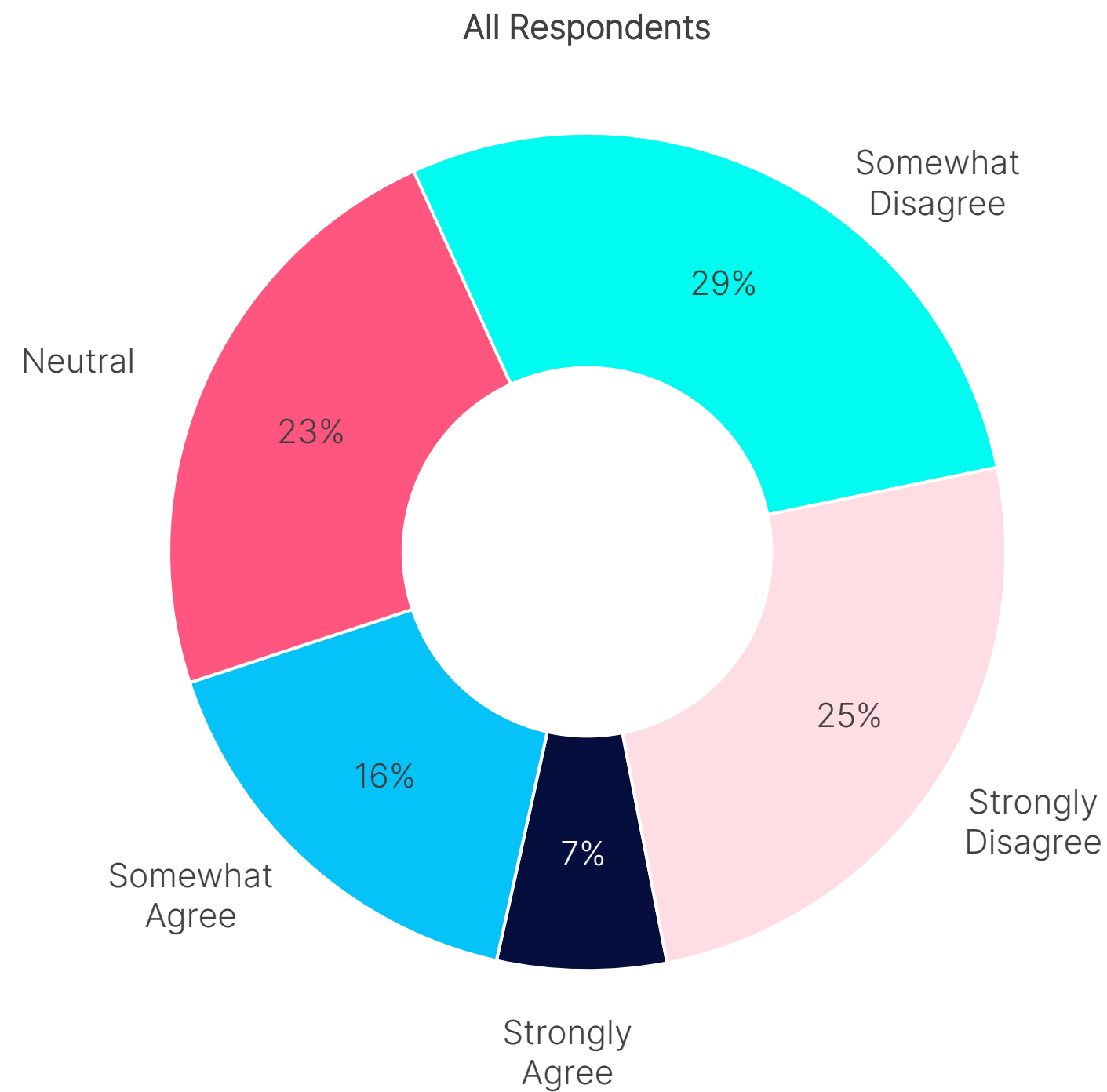
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Many Doubt If Private Listings Serve Clients' Interests

Do you agree with the statement: The use of private/exclusive listing networks is generally in the best interest of clients?



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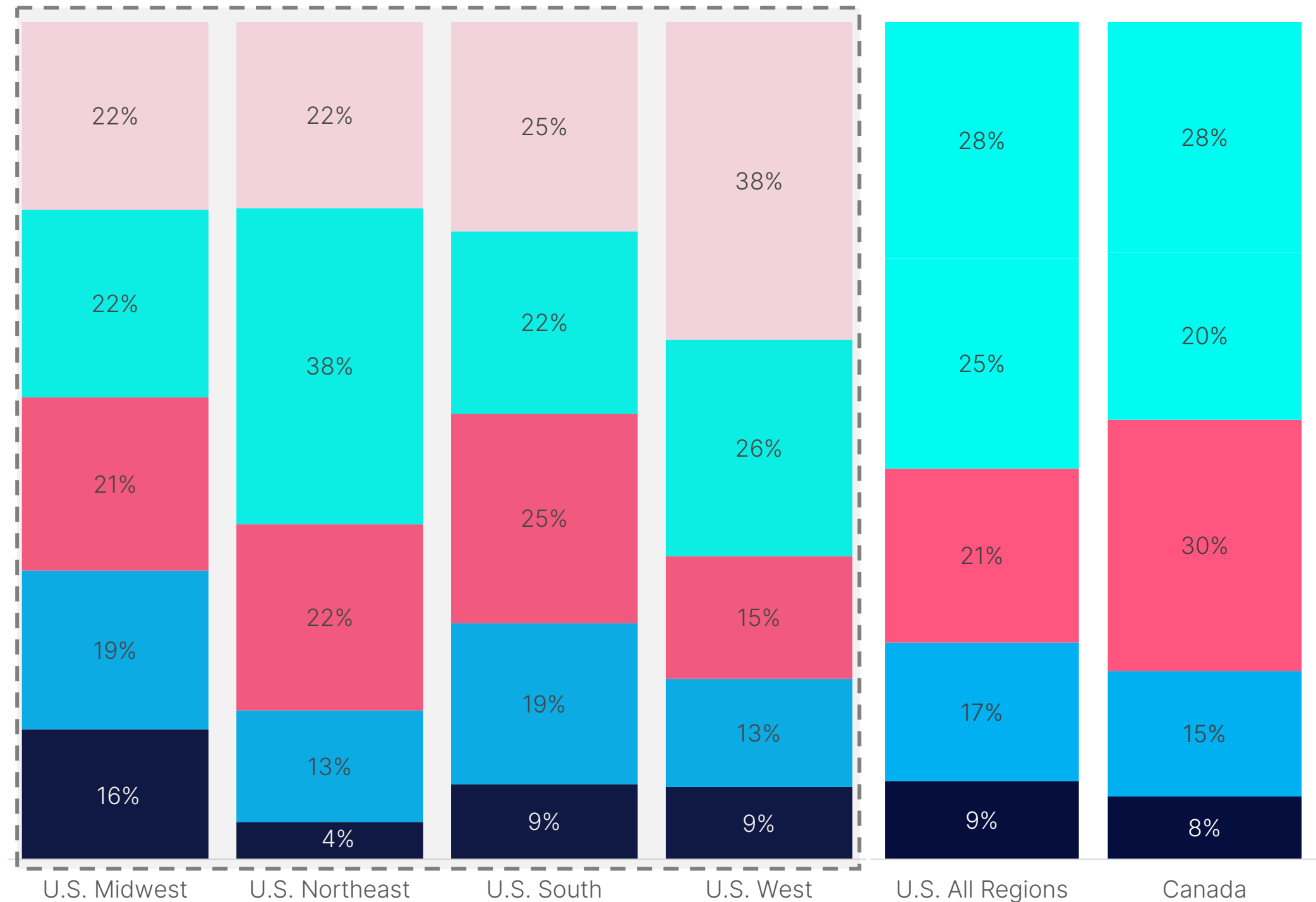
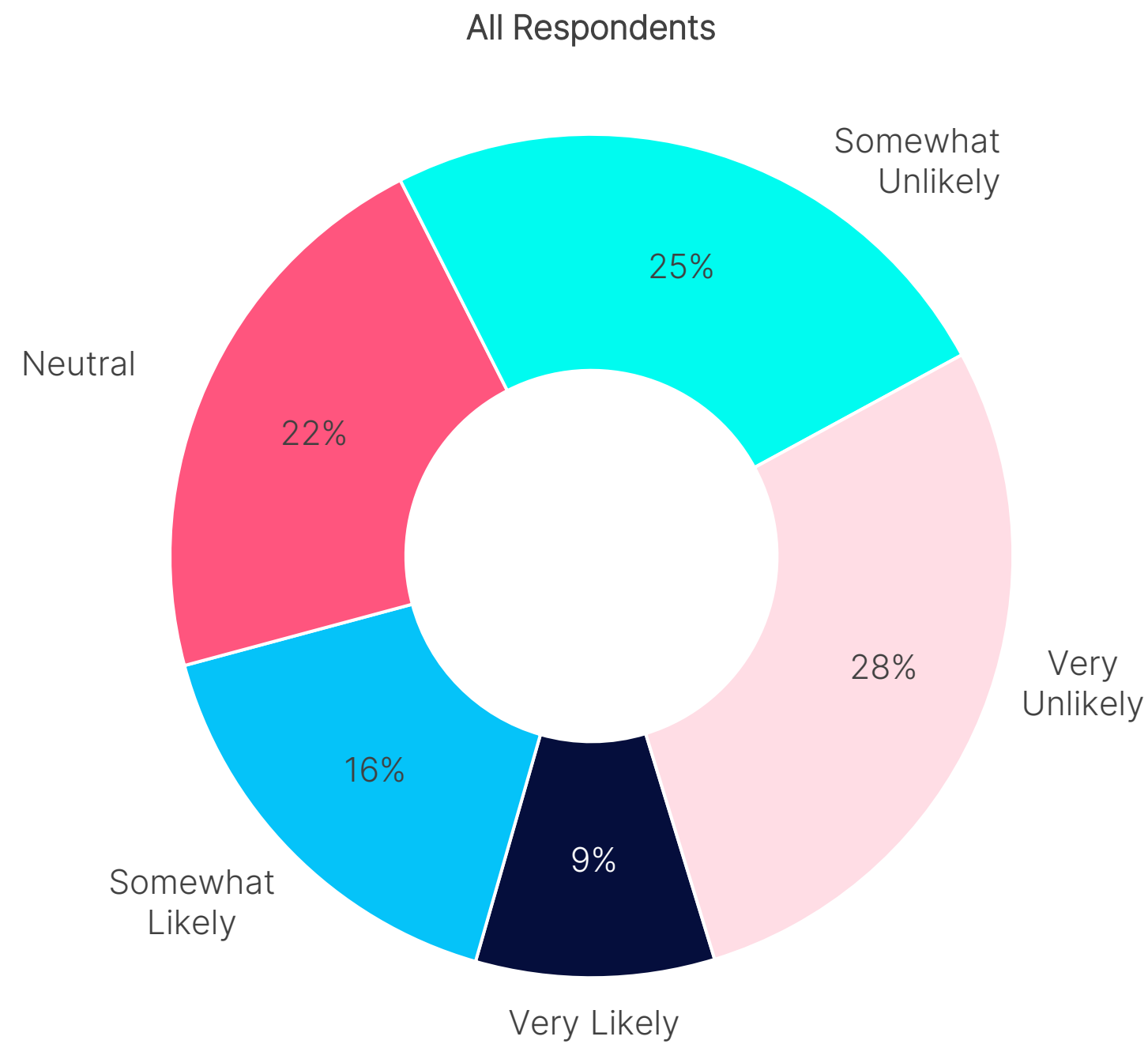
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Willingness to Recommend Private Listings Remains Low

How likely would you be to recommend a private/exclusive listing strategy to a seller?



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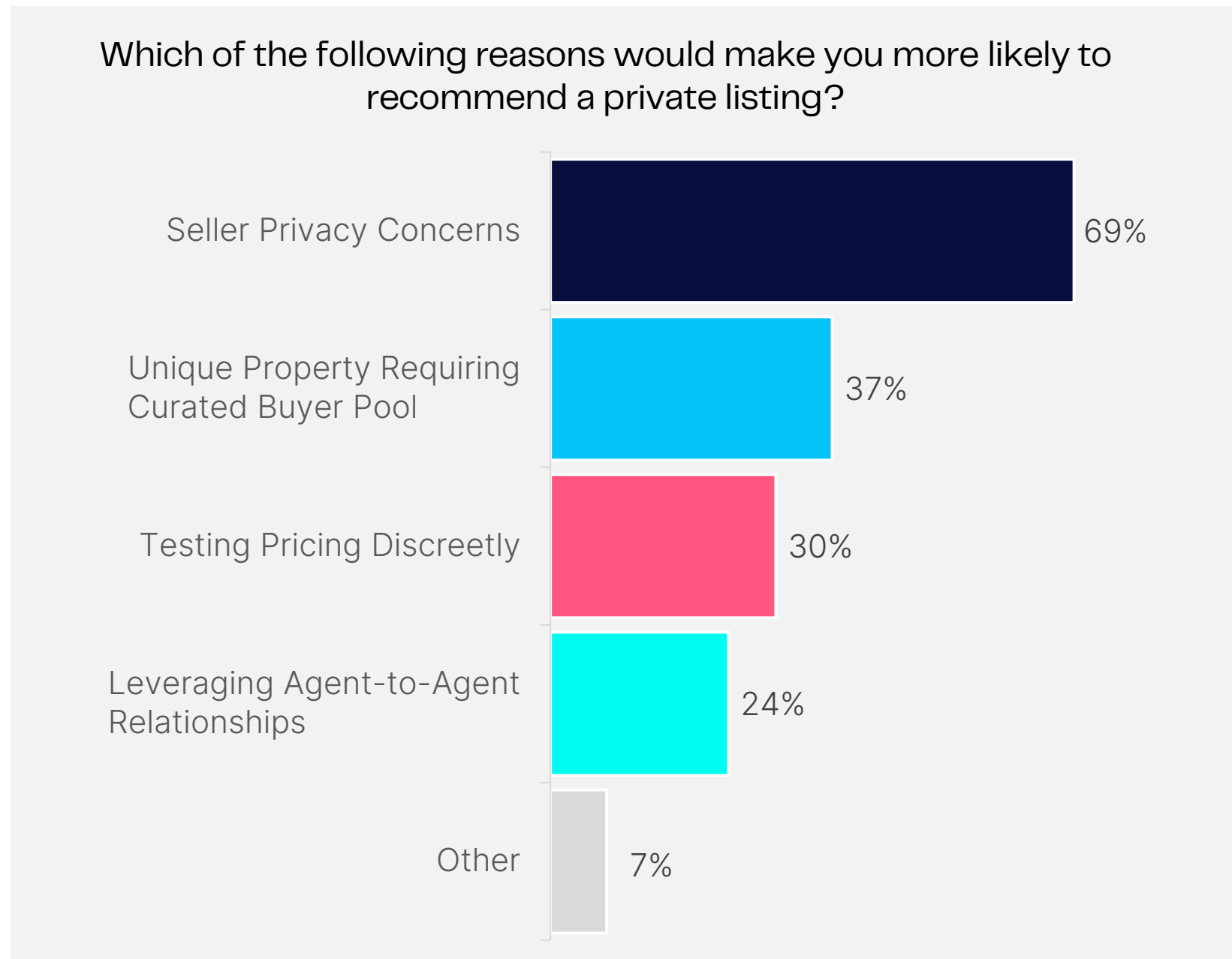
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Privacy Concern Key Use Case, But at Risk of Lower Price



Note: Sample size = 415. Totals exceed 100% as respondents were allowed to select multiple answers.



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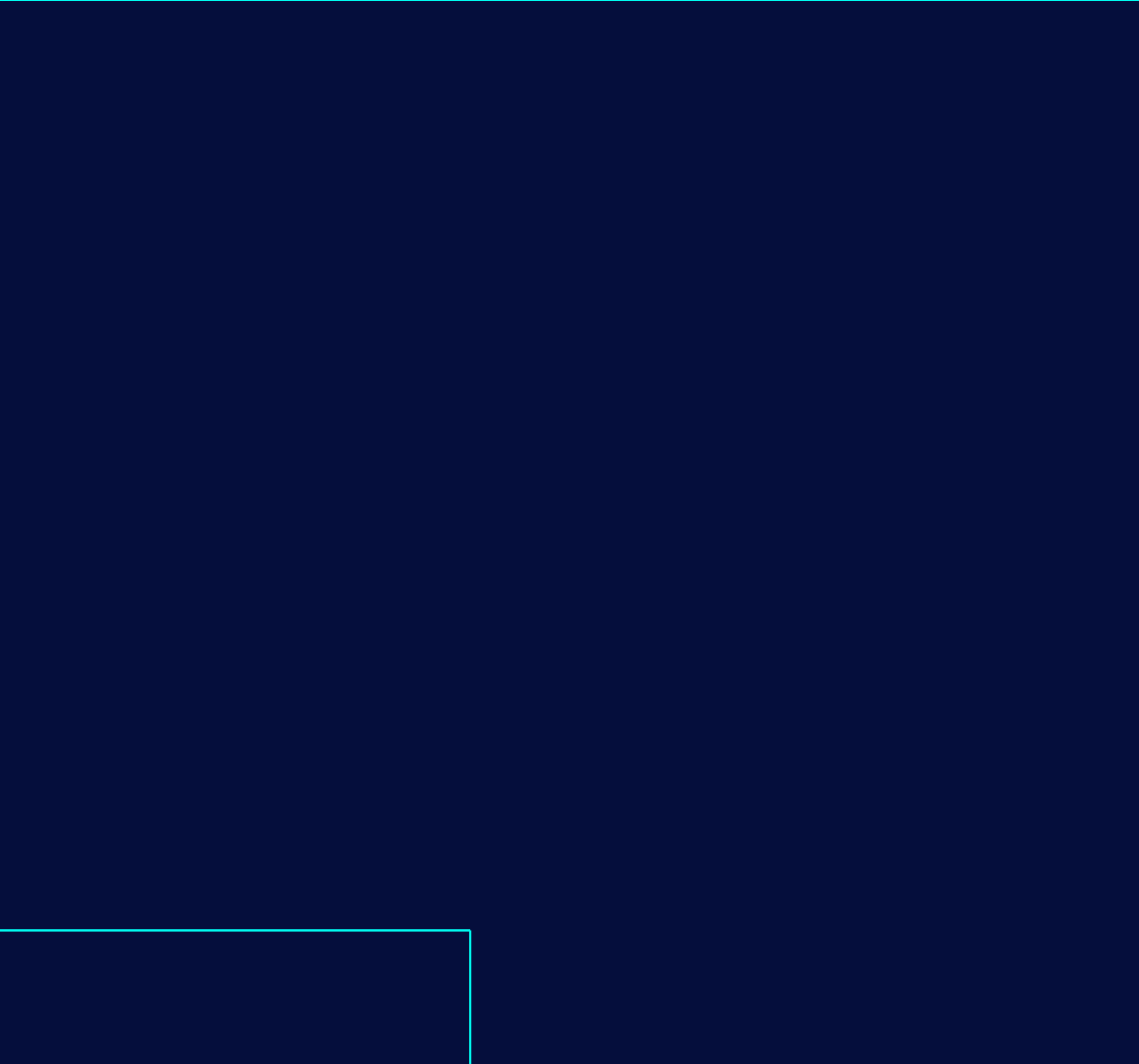
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Key Survey Findings: Market Trends and Insights



Market Trends & Insights

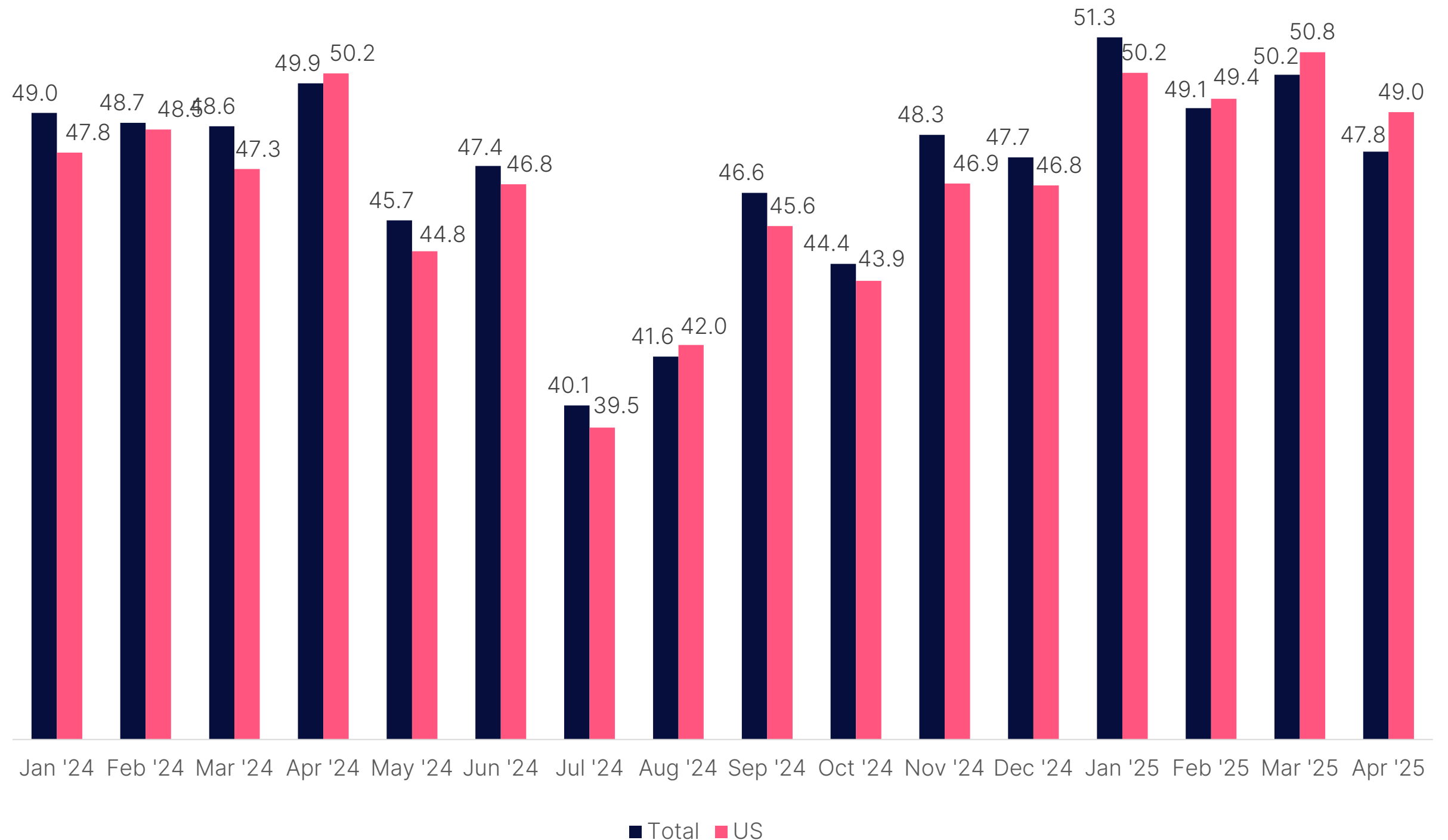
- **Home Sales Activity Slows in April**
 - Real's Transaction Growth Index, which measures year-over-year changes in home-sales activity as reported by agents, dipped to 47.8 in April from 50.2 in March, signaling contraction (scores < 50).
 - U.S. transaction activity eased to 49.0 from 50.8, while Canada's sub-index fell sharply to 36.3 from 45.0.
- **Agent Optimism Softens but Remains Elevated**
 - Real's Agent Optimism Index, gauging sentiment on the 12-month local-market outlook, slipped to 65.8 in April from 70.4 in March, yet still indicates net optimism.
 - 59 % of agents felt more optimistic than the prior month (including 19 % who felt significantly more optimistic), versus 14 % more pessimistic and 27 % unchanged.
- **Market Power Remains Split Between Buyers and Sellers**
 - In April, agents were almost evenly divided: 34 % called it a seller's market, 34 % a buyer's market, and 32 % said conditions were balanced—continuing the past half-year's equilibrium.
- **Affordability Still the Top Concern; Economic Worries Rise**
 - Nearly half of agents (49 %) identified affordability as the top challenge facing buyers, up slightly from March.
 - The share citing broader economic uncertainty as the primary obstacle rose to 23 %, underscoring growing macro worries.

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.

Real’s Transaction Growth Index declined to 47.8 in April, down from 50.2 in March. A reading below 50 indicates a decline. In the U.S., the subindex slipped to 49.0 from 50.8 in March.

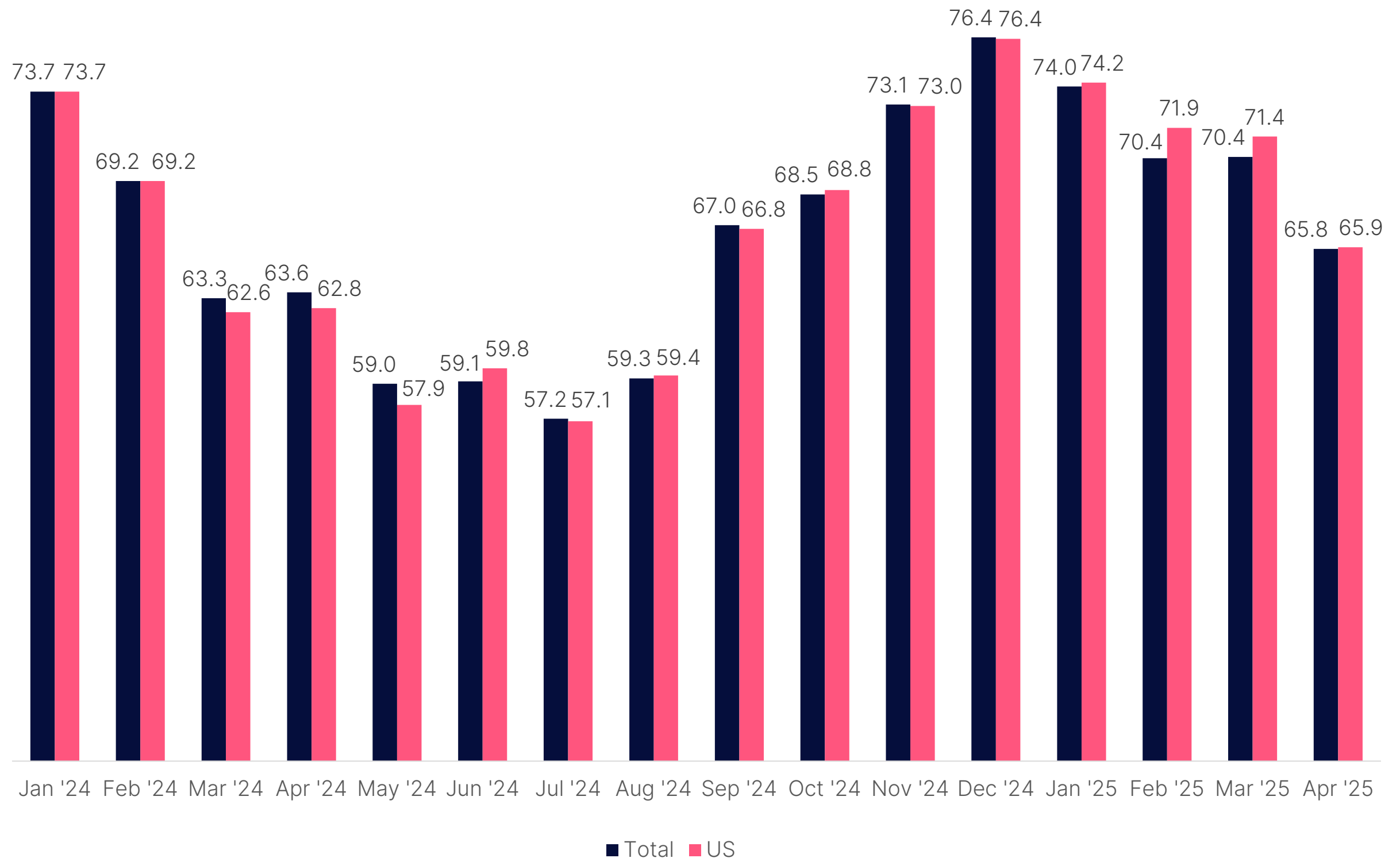


Agent Optimism Index

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.

Real’s Agent Optimism Index declined to 65.8 in April from 70.4 in March. In April, 59% of agents said they felt more optimistic, including 19% who felt significantly more optimistic. 14% felt more pessimistic, while 27% reported no change in sentiment.

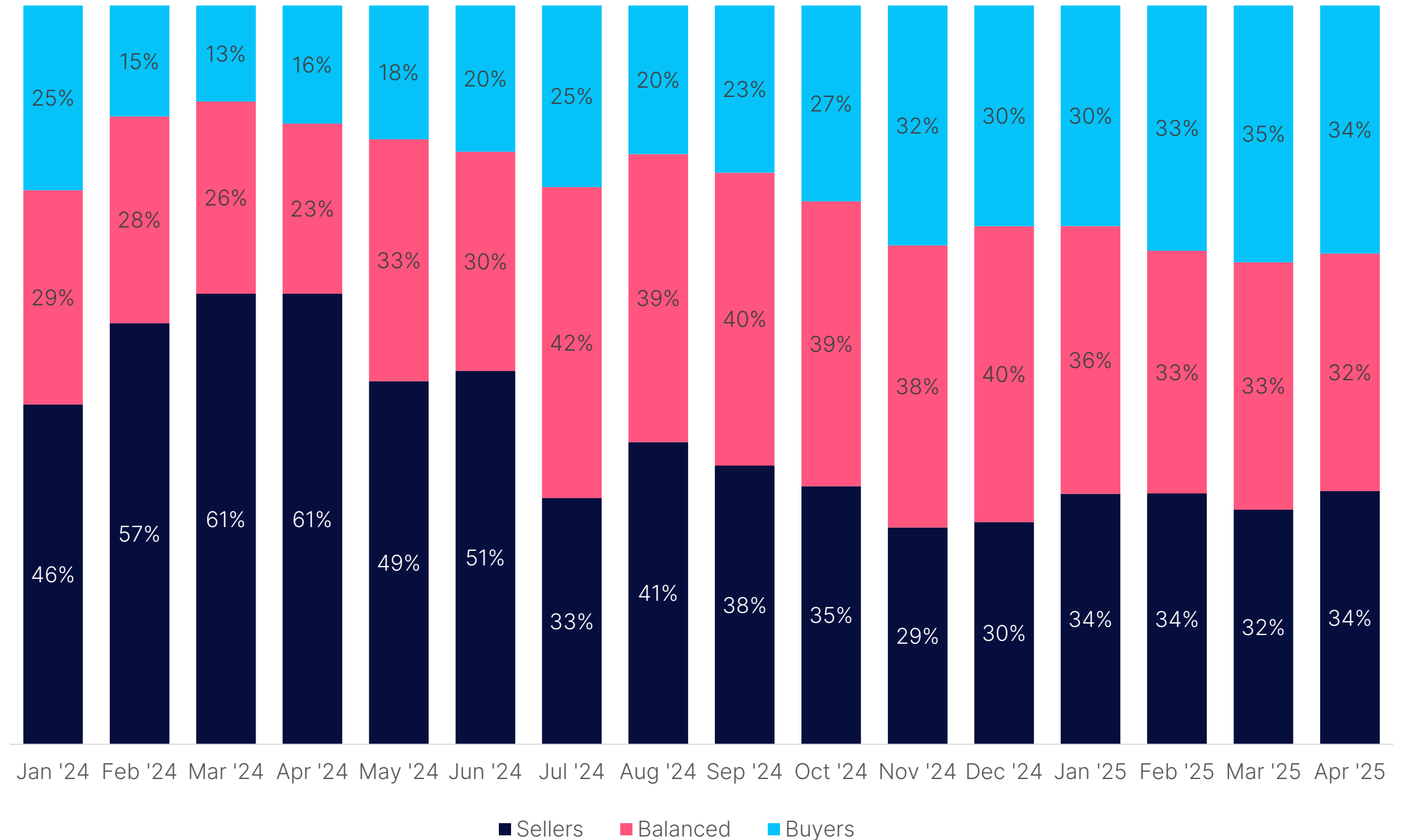


Balance of Power Between Buyers and Sellers

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 April, 34% of agents said their local market favored sellers, 34% favored buyers, and 32% described conditions as balanced.

The relative balance of power continues a trend that has been largely unchanged over the past six months.



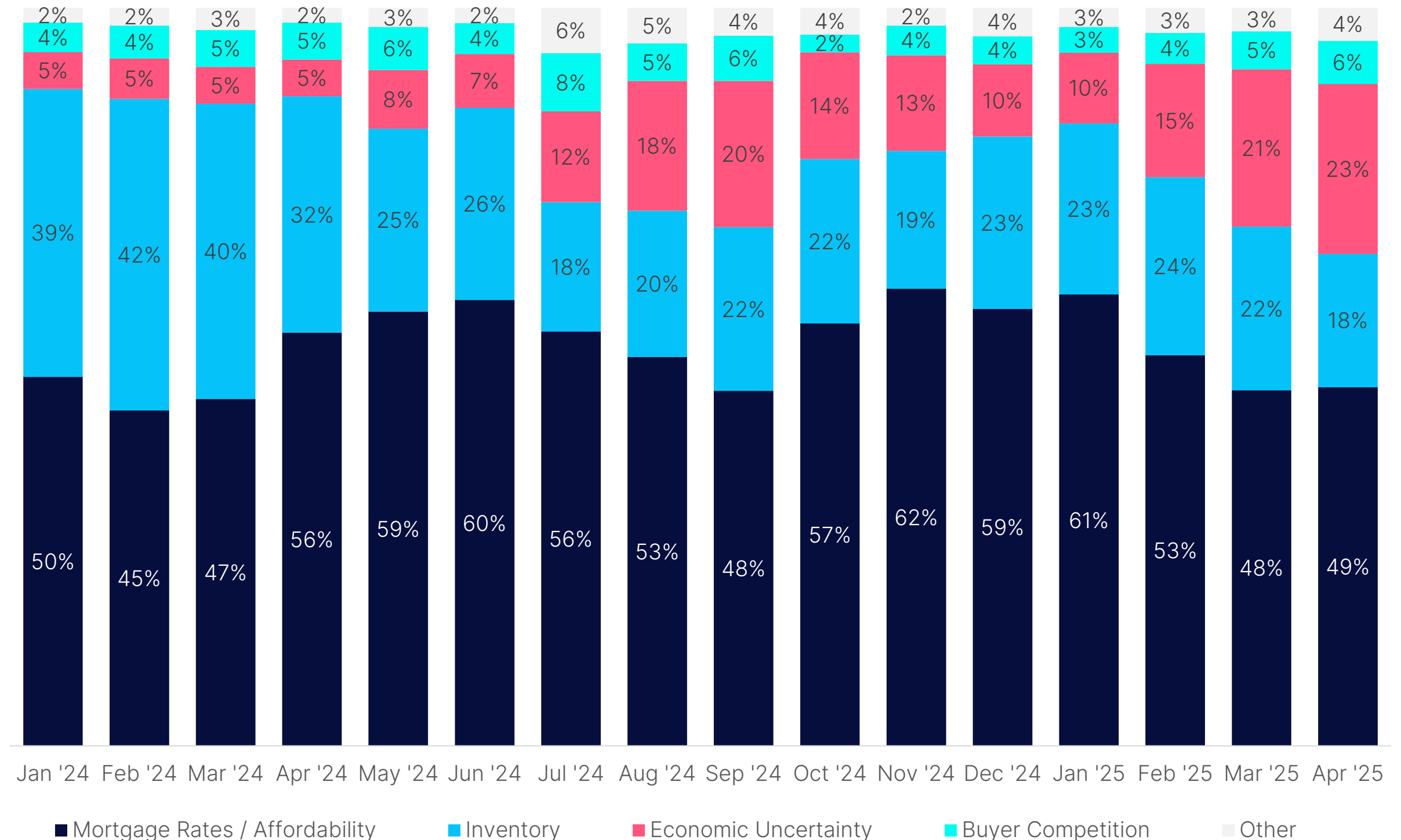
Biggest Challenges for Prospective Home Buyers

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

Affordability remained the biggest challenge for buyers, cited by 49% of agents, up slightly from March.

However, concerns about the broader economy grew more pronounced: 23% of agents pointed to economic uncertainty as the primary barrier to home buyers (up from 21% in March), the highest since the survey began.

Inventory constraints were cited by 18% of agents, while only 6% reported buyer competition as a leading issue.





real Thank you!