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Residential firm Real Brokerage amps up Richmond ranks, adds 100-plus agents in four months

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(https://richmondbizsense.com/wp-content/uploads/2024/07/DSC06543.jpg)

Local Real Brokerage agents at a launch event earlier this year. *(Photo courtesy Matt Cullather)*

National real estate company The Real Brokerage is taking a bigger bite out of Richmond's residential market.

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Since February, when it upped its local presence with the addition of several local teams, the publicly traded brokerage has tripled its Richmond-area agent count from about 50 to over 150, according to a count of area agents on its website.

The latest additions include Dave Seibert Real Estate Group and local brokerage River City Elite Properties. They followed the 30-person Mission Realty group and other teams that made the leap in February (https://richmondbizsense.com/2024/02/28/national-residential-brokerage-splashes-into-richmond-picks-up-50-plus-local-agents/).

Where most of those agents came over as teams or individually from other brokerages, River City Elite (https://richmondbizsense.com/2022/06/23/real-estate-brokerage-expands-footprint-with-libbie-grove-outpost/)'s move is notable in that it's an independent brokerage making the move through Real's Private Label program, which was introduced in January and allows eligible brokerages to join up while keeping their own brands.

Principal broker Susan Stynes, who launched River City Elite with agent James Nay in 2017, said the ability to continue the brand they had built while also providing Real's resources to their 20-plus agents made the move appealing.

"We're well known in the area, and I know that in Richmond, that's important," Stynes said. "The Private Label allows us to be River City Elite Properties and still run our company – same locations, same agents, same processes – except we have this powerhouse backbone of Real to give us the best technology that I don't feel like anyone can compete with."

Stynes added: "It gives us that best of both worlds: the boutique brokerage, we have our name and our reputation, but yet we offer agents way more than I feel like any other brokerage can offer."

(https://richmondbizsense.com/wp-content/uploads/2024/07/RiverCityElite.jpg)

From right: Principal broker Susan Stynes with River City Elite Properties agents Paul Myers, Kyle Taylor, Susan Seitzinger and Bryan Waggoner. *(Jonathan Spiers photo)*

Stynes made the move in April after hearing about Real from a friend, Chris Speicher, an agent and team leader based in Maryland. Stynes said she was considering what retirement would look like for her and her agents and was drawn to Real's revenue-share structure, in which agents can own stock in the company by reaching sales production benchmarks and other achievements.

"I just wanted to offer them security and a safety net, and with real estate that's not easy to do, because it's 100% commission(-based)," she said. "It's one of the fastest-growing brokerages in the country, and I love the fact that they can have ownership of that fast-growing company and reap the benefits of it."

Beyond stock awards and other revenue sharing, Real offers an 85-15 commission split, with a $12,000 cap, and no monthly fees. Agents are awarded equity in the company for capping, attracting other agents to the company and reaching other productivity benchmarks.

Based in Toronto and New York City, the 10-year-old brokerage has been in growth mode since its founding in 2014, with recent inroads in the D.C.-Maryland-Virginia region. Its total agent

count exceeded 19,000 as of June, and the company trades under REAX on Nasdaq, where its stock closed Tuesday at $4.30 per share – up from $2.95 four months ago.

In Central Virginia, Real has broken into the top five of the highest-performing brokerages in terms of transaction volume. In June, it came in fifth in regional market share with over $62 million in total listing and sales volume, according to data provided by the Central Virginia Regional Multiple Listing Service.

That's a jump from $1.6 million in February and nearly $13 million in March, the data shows. Real's market share has steadily increased since, with $41.5 million in April and $51 million in May.

Real's June ranking trailed market leader Long & Foster (https://richmondbizsense.com/2021/06/24/leadership-changes-at-long-foster-lead-to-a-string-of-promotions/), which had $206 million in total transactions that month; Hometown Realty (https://richmondbizsense.com/2021/07/23/hometown-realty-opens-new-headquarters-at-oaklawn/) ($87.5 million); SRMF Real Estate (https://richmondbizsense.com/2022/01/05/residential-brokerage-srmf-buys-headquarters-building-for-1m/) ($73.6 million); and Keller Williams ($69.5 million).

Rounding out the top 10 in June were Joyner Fine Properties (https://richmondbizsense.com/2022/01/26/joyner-moving-hq-to-reynolds-crossing/) ($57.6 million), EXP Realty (https://richmondbizsense.com/2017/03/28/online-brokerage-logs-in-to-richmond-with-15-agents-in-tow/) ($59.2 million), Compass (https://richmondbizsense.com/2022/04/01/residential-brokerage-giant-breaks-into-richmond-market-by-luring-45-agents/) ($45.7 million), The Steele Group | Sotheby's International Realty (https://richmondbizsense.com/2023/02/13/15-agent-group-jumps-from-joyner-to-local-sothebys-affiliate/) ($39 million) and Samson Properties (https://richmondbizsense.com/2023/11/27/one-south-realty-minus-commercial-division-joins-nova-based-brokerage-samson-properties/) ($36 million).

Matt Cullather, whose eight-agent Cullather Group team was among Real's earliest local adopters, said Real's growth in Richmond has been hot since February and shows no signs of

slowing down. He said he's helped bring over 200 agents in his professional network in and beyond Richmond, with Real providing him additional revenue-sharing as a sponsor of those agents.

(https://richmondbizsense.com/wp-content/uploads/2024/07/RealBrokerage2.jpg)

From left: Mission Realty's Clayton Gits, Jenni & Co.'s Jenni Comer, Cullather Group's Matt Cullather and NoVA-based agent Ryan Zook, Gits' sponsor at Real. *(Photo courtesy Matt Cullather)*

"It's far exceeded our expectations," Cullather said. "Just a lot of collaboration between the bigger team leaders and the brokers that have come over. Whereas some companies you feel like you're on an island by yourself, this is completely different: regular sales meetings, networking events – just bringing the Real community together."

Dave Seibert Real Estate Group joined Real in June after 16 years with Long & Foster. Seibert said the move was too good to pass up for his 12-agent team, which totaled $56 million in home sales in 2023.

(https://richmondbizsense.com/wp-content/uploads/2023/03/Dave-Seibert.jpg)

Dave Seibert

“The real estate industry is going through a period of rapid change, and we felt that the model and culture at Real presented a really exciting platform that offered us the flexibility to be able to adjust quickly to changing market conditions and enables us to take a proactive approach to how we practice real estate,” Seibert said.

“The opportunity to get in on the ground floor of a growing company is exciting, and we feel like Real’s particular brand of real estate really resonated with our leadership team and is in really high alignment with our particular approach to serving home sellers and buyers in the Richmond market,” he said.

Other teams that have moved to Real in recent months include eight-agent team Stephanie Brown Realty Group; Lemus Group, a seven-agent team led by Rudy Argueta and Diana Lemus; Fauver Group, a three-agent team led by Zachary Fauver; Jenni & Co. Residential Real Estate, a three-agent team led by Jenni Comer; and Daniel Hicks and Shannon Milligan of RVA Home Team.

For Stynes, whose River City Elite brokerage totaled $110 million in sales last year, joining Real is helping her fulfill goals that she set for the brokerage and wanted to see through.

“When you open up a brokerage, it’s a venture that you want to make sure you get right,” Stynes said. “Over the years, as you learn about opening and owning your own brokerage, you face challenges as far as your endgame. Real estate is forever; there’s no retirement program.

“I’ve seen local brokerages I was inspired by that are no longer, so you have to start to reevaluate what’s reality and what can we do to provide the best service to everyone out there, and what can I do to provide the best of the best for my agents. This just checked off all the boxes.”

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