SECOND QUARTER 2022

EARNINGS CONFERENCE CALL – AUGUST 5, 2022

Marcus & Millichap

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are "forward-looking statements" within the meaning of the federal securities laws, including our business outlook for 2022, the potential continuing impact of the COVID-19 pandemic, and expectations for changes (or fluctuations) in market share growth. Statements about our beliefs and expectations and statements containing the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend," "well-positioned," and similar expressions constitute forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested in forward-looking statements in this earnings press release. Investors are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements speak only as of the date of this earnings press release and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Important factors that could cause such differences include, but are not limited to: (1) uncertainties relating to the economic, operational and financial impact of the ongoing COVID-19 pandemic, including uncertainties regarding the potential impact of new variants, vaccination rates, and vaccine mandates on our workforce; (2) general uncertainty in the capital markets, a worsening of economic conditions, and the rate and pace of economic recovery following an economic downturn; (3) changes in our business operations; (4) market trends in the commercial real estate market or the general economy; (5) our ability to attract and retain qualified senior executives, managers, and investment sales and financing professionals; (6) the effects of increased competition on our business; (7) our ability to successfully enter new markets or increase our market share; (8) our ability to successfully expand our services and businesses and to manage any such expansions; (9) our ability to retain existing clients and develop new clients; (10) our ability to keep pace with changes in technology; (11) any business interruption or technology failure and any related impact on our reputation; (12) changes in interest rates, availability of capital, tax laws, including potential increases in corporate taxes by the Biden Administration, employment laws, or other government regulation affecting our business; (13) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (14) other factors discussed in the Company's public filings, including the risk factors included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2021 and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 5, 2021.

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CONFERENCE CALL PARTICIPANTS

HESSAM NADJI

President, Chief Executive Officer and Director

STEVE DEGENNARO

Chief Financial Officer

MMI FINANCIAL HIGHLIGHTS

2022 SECOND QUARTER HIGHLIGHTS

Financial Highlights		YoY
Revenue	$396.0 million	39.0%
Net Income	$42.2 million	33.7%
Adjusted EBITDA	$62.9 million	30.8%

Operational Highlights		YoY
Sales Volume	$26.4 billion	51.6%
Transaction Closings	3,636	10.7%
Number of Investment Sales and Financing Professionals as of June 30, 2022	1,901	(6.0)%

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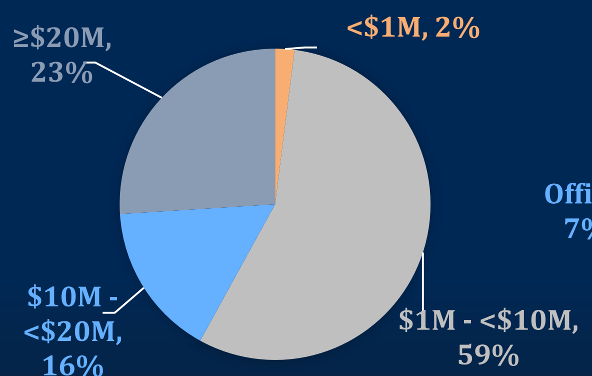
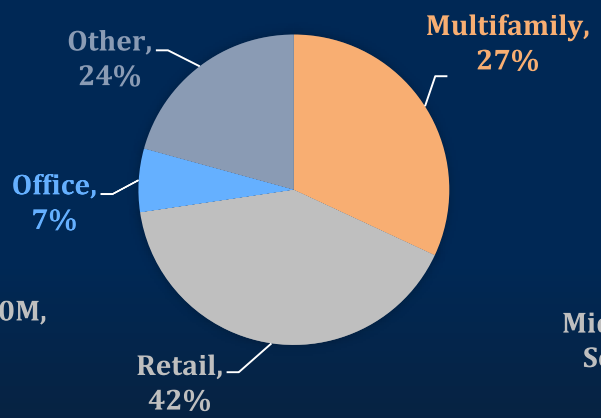
2022 SECOND QUARTER BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$19.9 billion	46.5%
Transaction Closings	2,685	15.2%
Number of Investment Sales Professionals as of June 30, 2022	1,812	(6.4)%
Real Estate Brokerage Commissions Revenue	$354.7million	40.2%

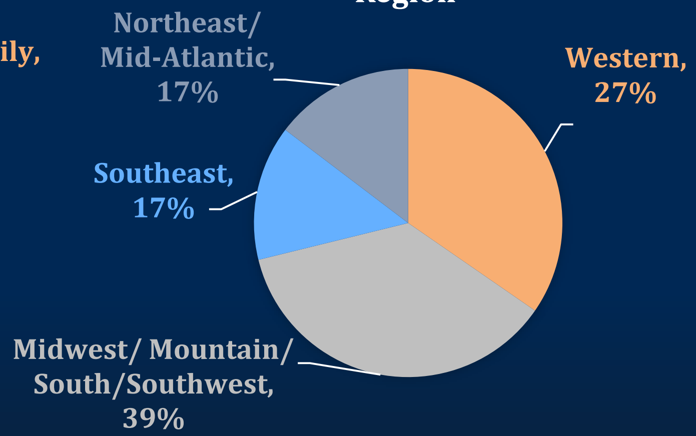
Revenue by Transaction Size



Transactions by Property Type



Transactions by Region



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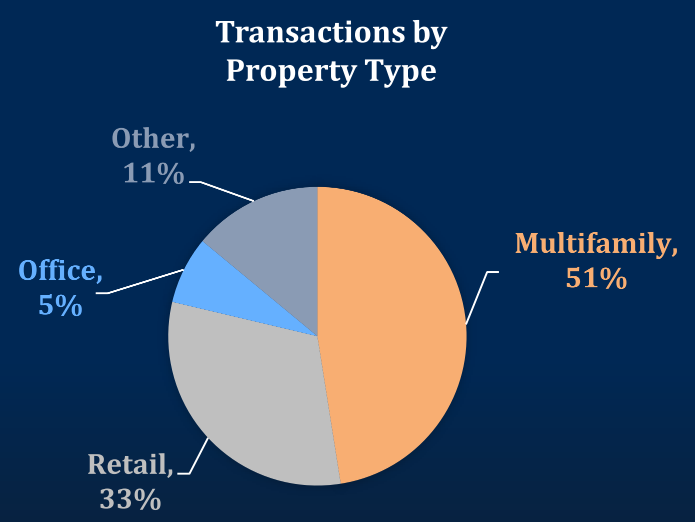
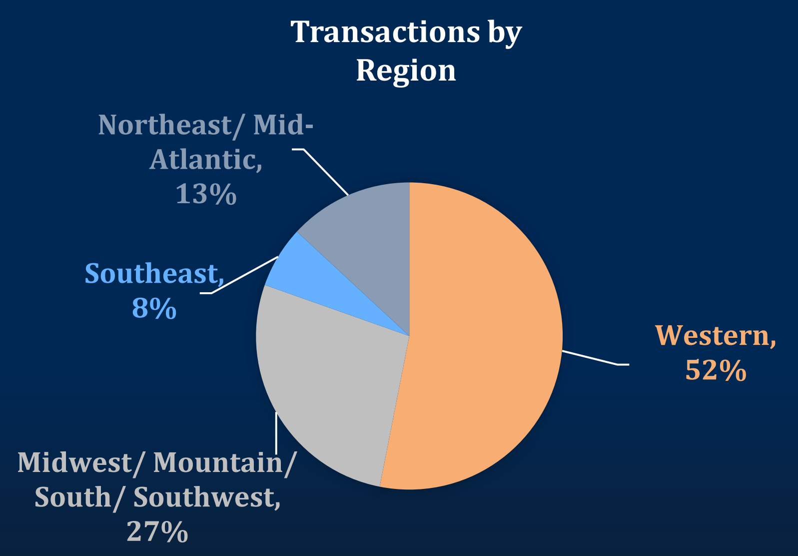
2022 SECOND QUARTER FINANCING HIGHLIGHTS

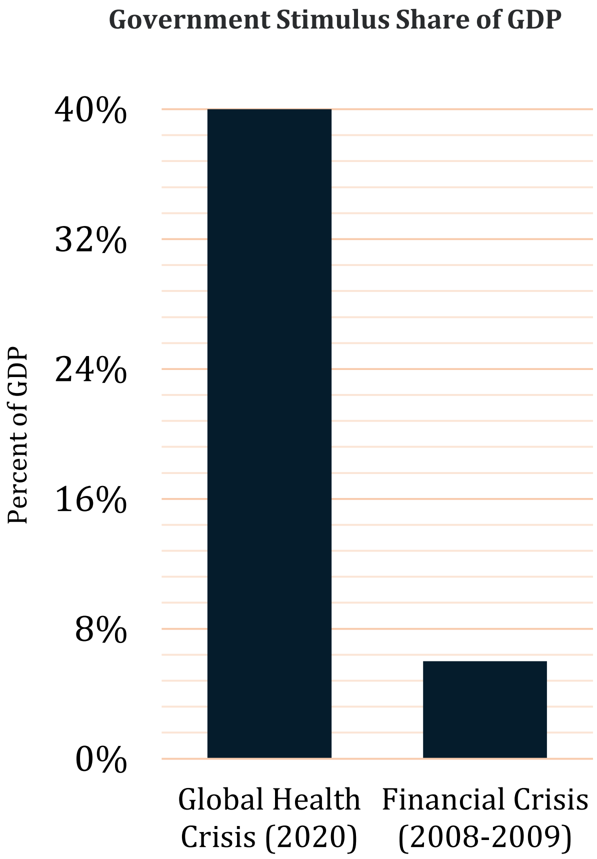
		YoY
Sales Volume	$4.5 billion	55.5%
Transaction Closings	697	1.9%
Number of Financing Professionals as of June 30, 2022	89	2.3%
Financing Fees Revenue	$36.8 million	30.5%

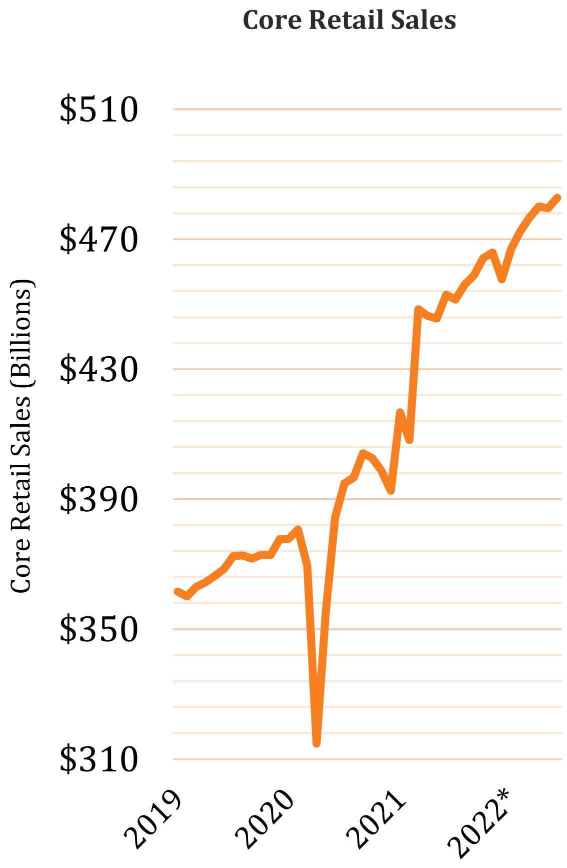


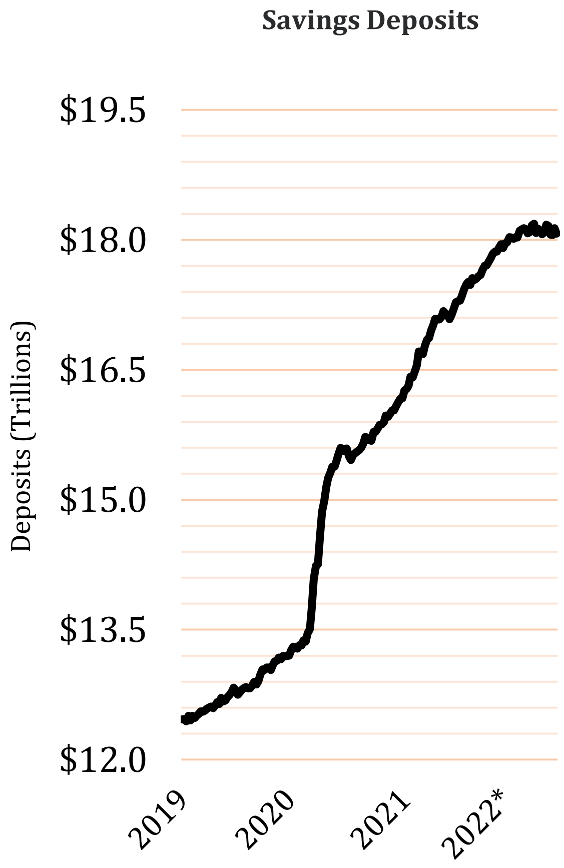


MARKET HIGHLIGHTS

UNPRECEDENTED GOVERNMENT STIMULUS BOLSTERS CONSUMPTION AND PENT-UP DEMAND, FUELED RECOVERY AND INFLATION







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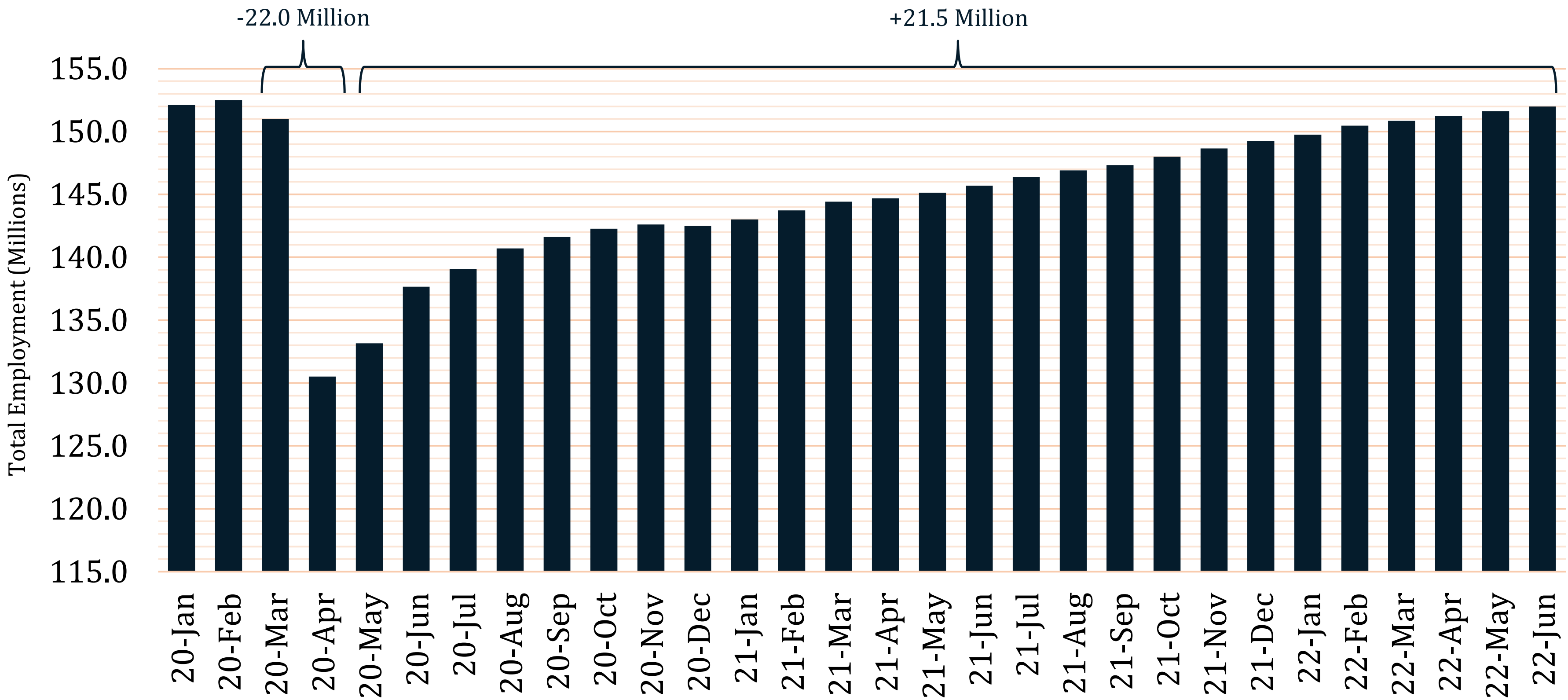
* Through June
Sources: U.S. Census Bureau, BEA, Federal Reserve

JOB RECOVERY CONTINUES WITH EMPLOYMENT NEARING PRE-PANDEMIC LEVELS

*2022 forecast to add 4.3 million jobs**



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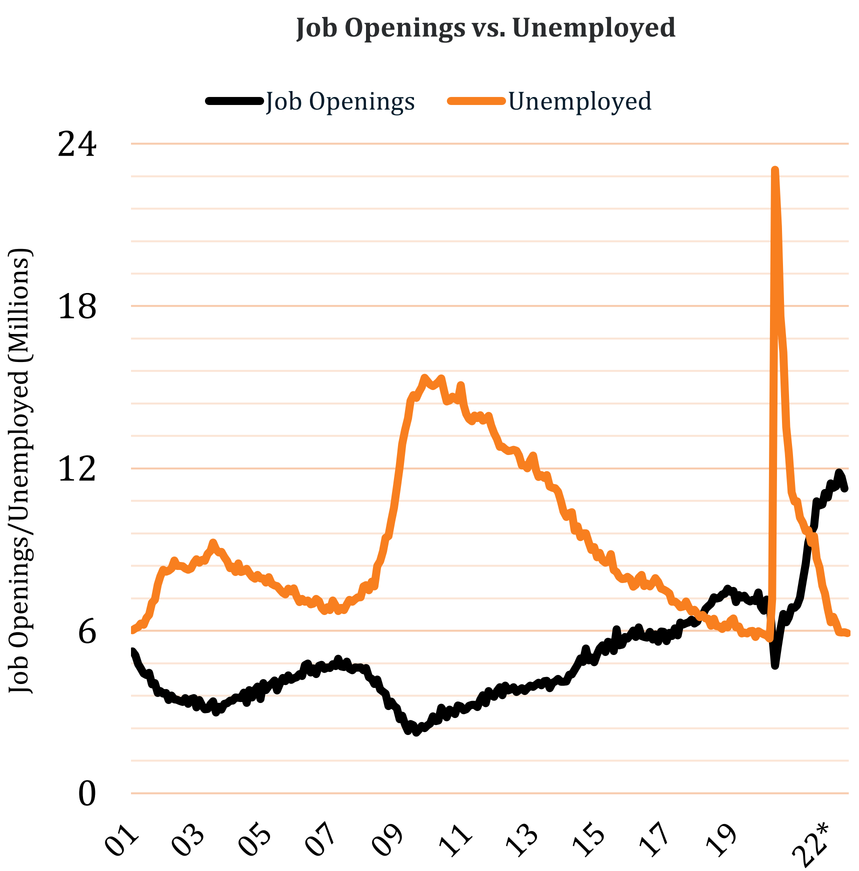
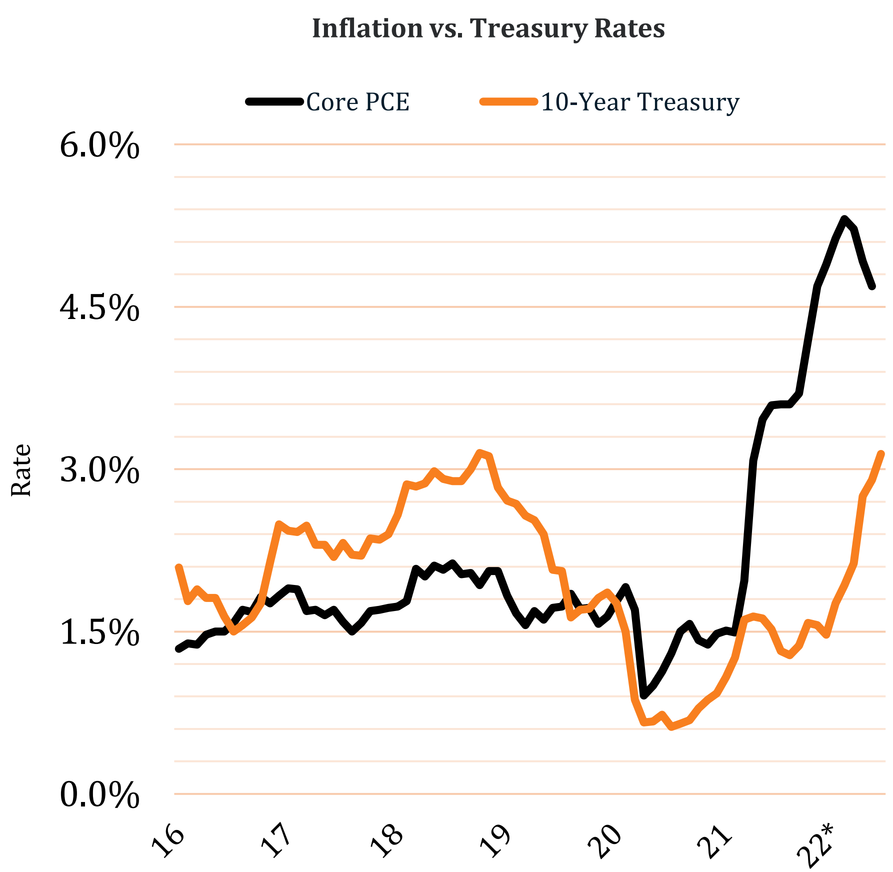
* Forecast per Economy.com
Sources: BLS, Moody's Analytics

LABOR SHORTAGE WEIGHS ON HIRING; INFLATION PRESSURE INFLUENCING FEDERAL RESERVE ACTION





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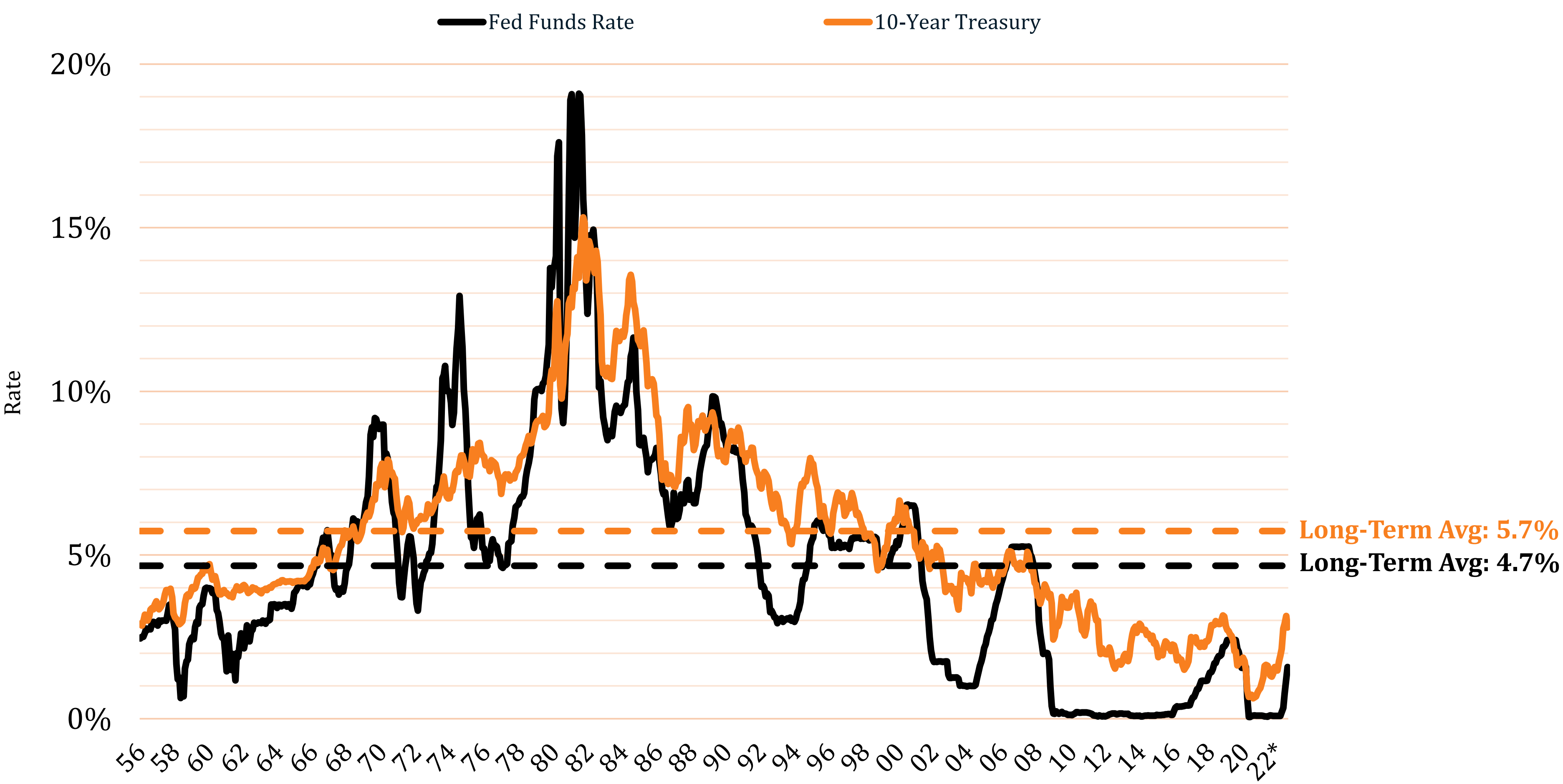
* Unemployed and 10-year treasury through June; job openings and Core PCE through May
Sources: BLS, Federal Reserve, BEA

INTEREST RATES STILL LOW ON A LONG-TERM HISTORICAL BASIS



* Through July 22, 2022
Source: Federal Reserve

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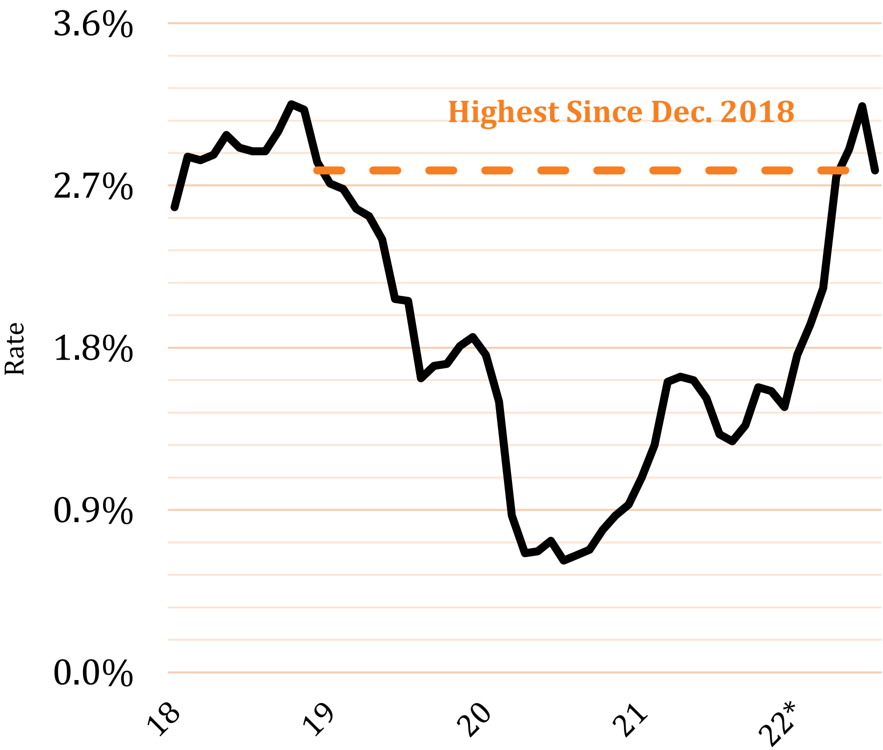
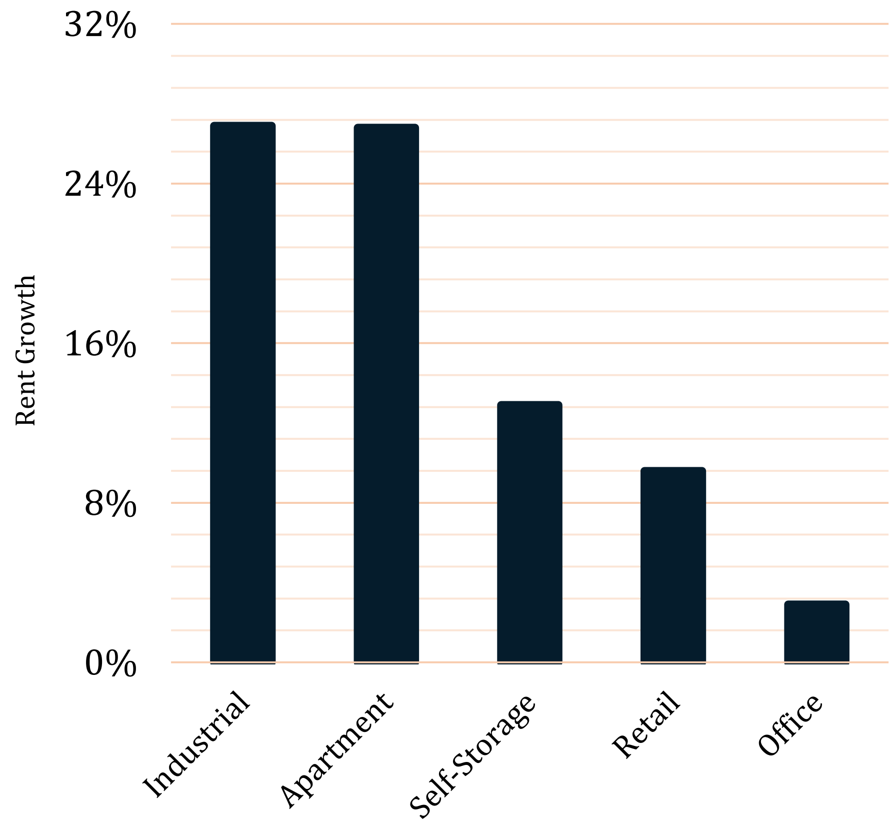
POSITIVE RENT GROWTH SUPPORTS UNDERLYING COMMERCIAL REAL ESTATE FUNDAMENTALS

10-Year Treasury



Rent Growth: 2018 to 2Q 2022



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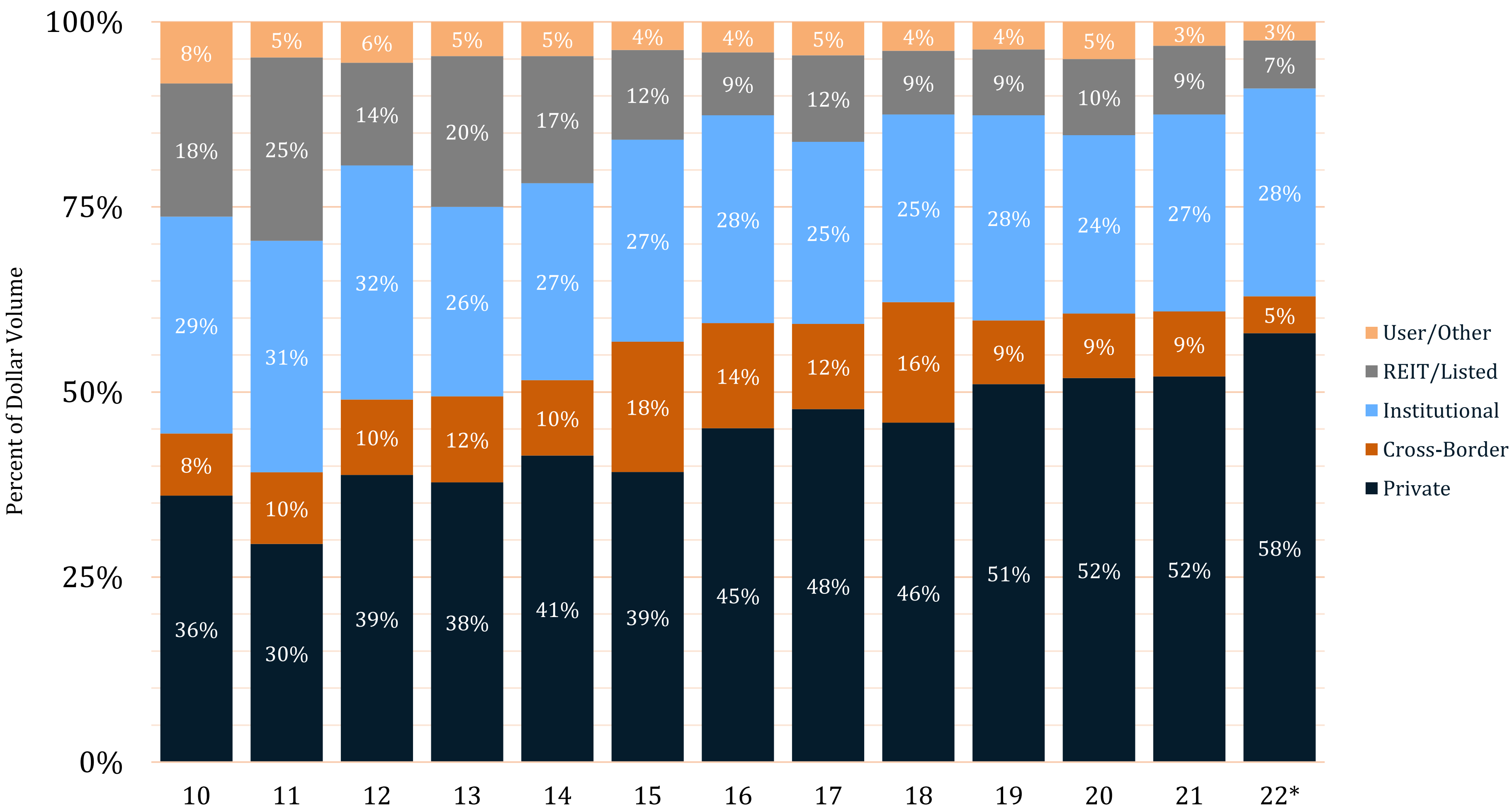
* Through July 22, 2022
Preliminary estimate for 2Q 2022 rents
Sources: Federal Reserve, CoStar Group, Inc., RealPage, Inc., Yardi Matrix

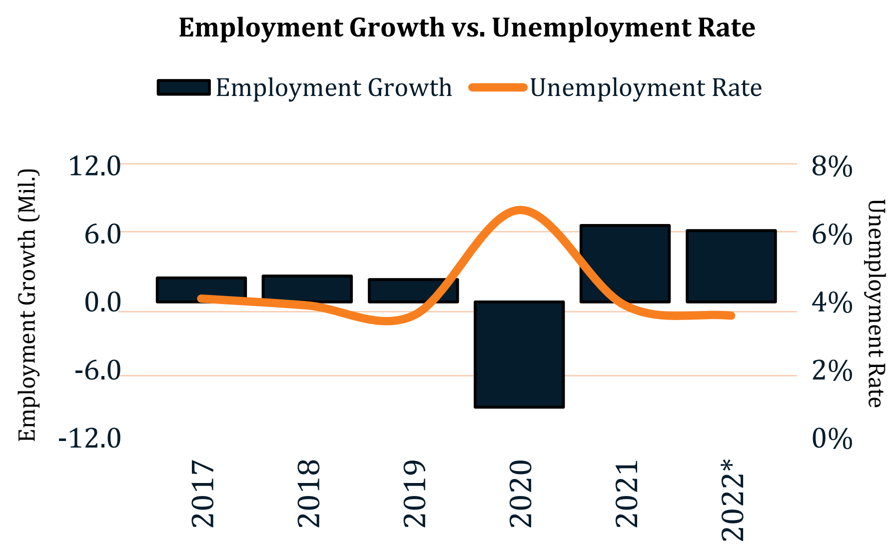
PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; REIT ACQUISITIONS BEGINNING TO SLOW

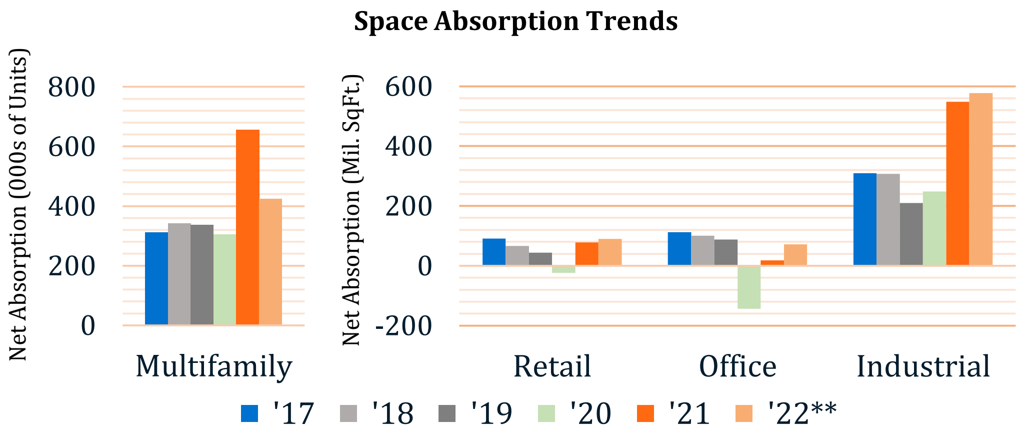


* Through 1H
Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land
Source: Real Capital Analytics

EMPLOYMENT AND SPACE DEMAND POINTS OF STRENGTH; RECESSION FEARS RISING

- Labor shortage still restraining job creation, but record 6.7 million jobs added in 2021 and 2.7 million in 1H 2022.
- Steady hiring, wage gains and robust savings sustain retail sales and consumption growth, supporting economic growth and space demand for most property types.
- Space demand sustained momentum as Omicron passed, health restrictions ended in most states, and household formation accelerated. Multifamily and industrial space demand particularly strong.
- Office leasing positive but companies remain cautious about long-term commitments. Market variation widening by class and urban vs. suburban office space.
- Recession fears and potential job market slowdown weighing on investor sentiment.

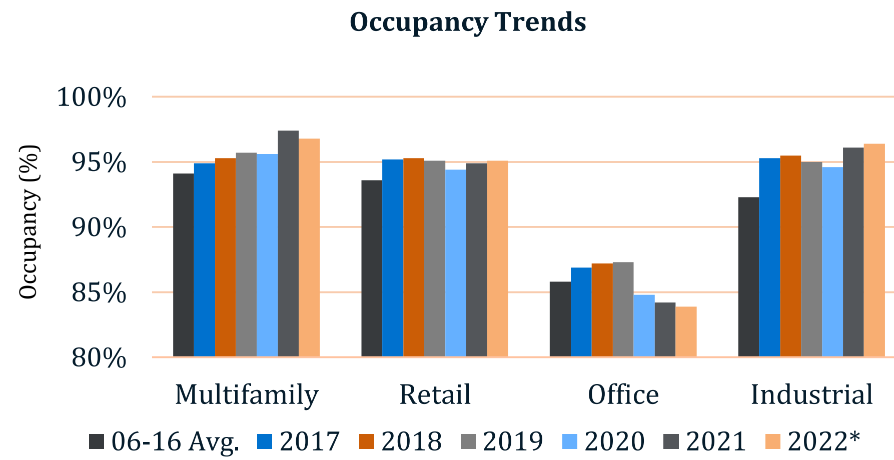


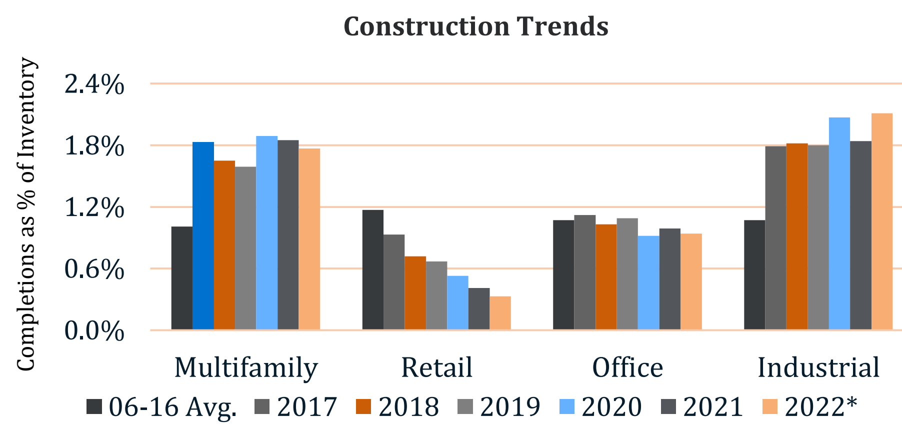


* Through 2Q; trailing 12-months through 2Q 2022 for employment growth
** Preliminary estimate for trailing 12-months through 2Q 2022
Sources: BLS, CoStar Group, Inc., RealPage, Inc.

DESPITE MACRO IMPROVEMENT, SUPPLY-DEMAND DYNAMICS VARYING BY PROPERTY TYPE

- Multifamily and industrial aggressively delivering new completions.
- Supply chain disruptions remain a challenge; companies have bolstered inventories to mitigate shortages, sustaining industrial space demand.
- Following record demand levels in first quarter, multifamily housing demand eased in second quarter.
- Hospitality sector approaching full recovery led by limited service segments.
- Necessity-based retail, single-tenant retail, and self-storage among top performing property types.
- Shopping centers and select office markets showed solid space demand gains in the second quarter.
- Retail and office new supply pipeline low by historical standards.





* Preliminary estimate through 2Q 2022; trailing 12-months through 2Q for construction
Sources: CoStar Group, Inc., RealPage, Inc.

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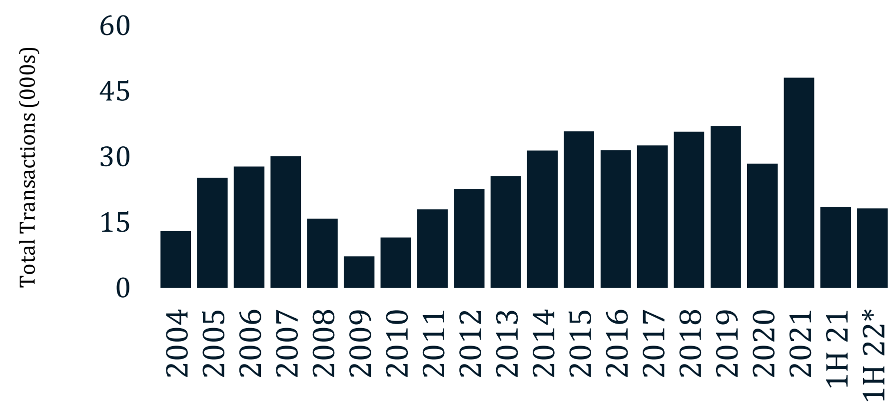
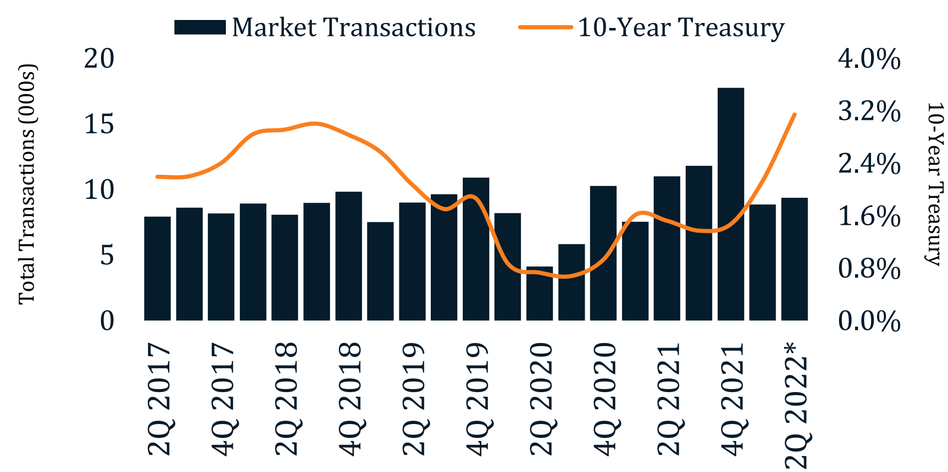
CRE MARKET RESPONDING TO HIGHER INTEREST RATES; GOING FORWARD, FED MESSAGING WILL REMAIN A KEY FACTOR

- Transaction counts in 1H 2022 estimated to have dipped modestly, falling 2% year-over-year. In 2Q, estimates point to a 15% decline year-over-year.
- Rising interest rates causing price adjustment in select segments and markets, but broad-based buyer demand, healthy property fundamentals, and above-average rent growth support valuations.
- Price discovery for more challenged property types such as office and seniors housing still playing out.
- Financing available for most property types, however lenders have tightened underwriting. Loan-to-values are adjusting and weighing on trading activity.
- Stock market volatility and elevated inflation support capital flows into commercial real estate as a "hard asset."

Annual U.S. Commercial Real Estate Sales Trends(1)



Quarterly U.S. Commercial Real Estate Sales and Interest Rates(1)



Sources: Real Capital Analytics, Federal Reserve
* Preliminary estimate for market sales
(1) Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land

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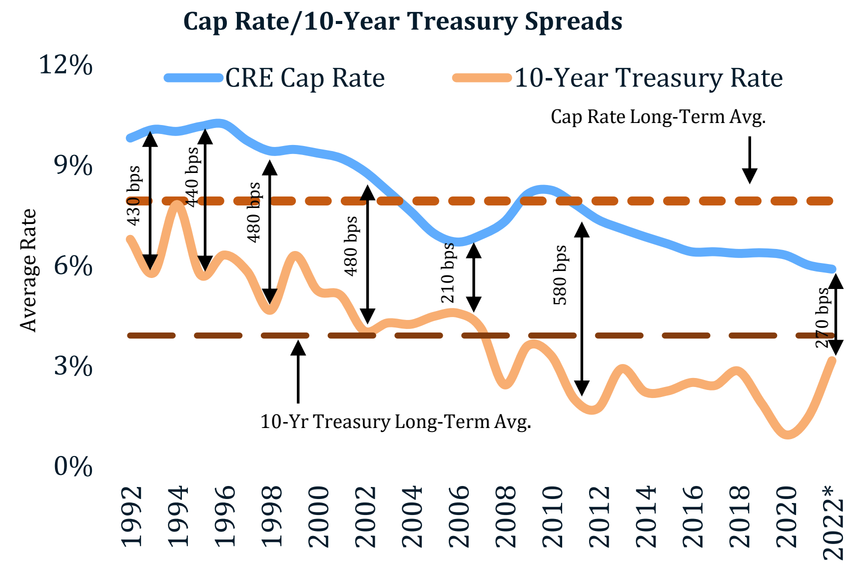
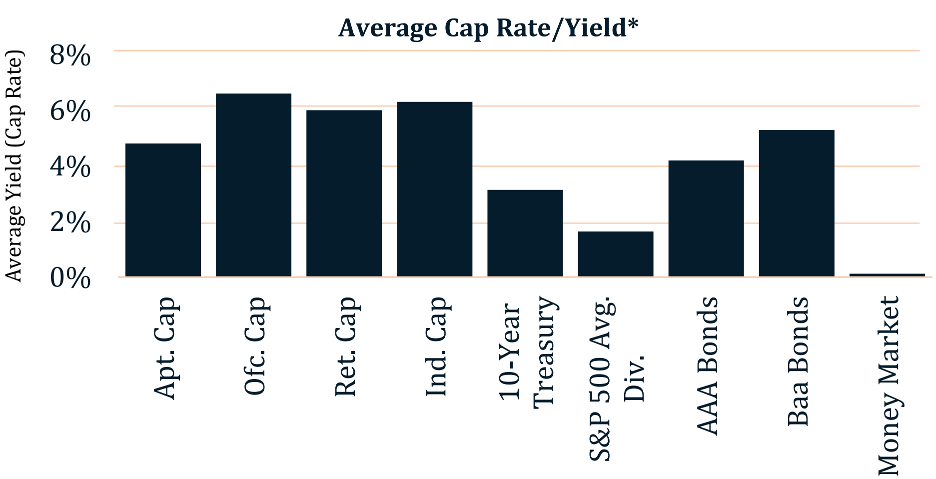
COMMERCIAL REAL ESTATE YIELD AND INFLATION HEDGE PROFILE COMPELLING

- Market benefiting from strong rent growth in most segments and still-low interest rates.
- Buyer demand for "safe" segments (apartments, single tenant, industrial) at record levels.
- Demand for "recovery" segments such as shopping centers and hotels increased momentum in 2Q.
- Supply chain challenges and energy costs are putting pressure on inflation and may drive the Fed to be more aggressive. Risks to the economic recovery have risen as a result.
- Commercial real estate is largely viewed as inflation hedge, and above average rent growth bodes well for buyer demand.
- Commercial real estate continues to offer compelling yields compared to other investment options.





* As of 2Q 2022
Cap rates for sales $1 million and greater
Sources: CoStar Group, Inc., Real Capital Analytics, Federal Reserve, Standard & Poor's

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MMI MARKET POSITION

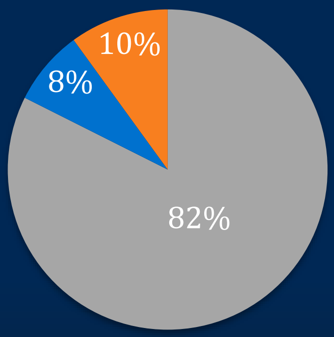
PRIVATE CLIENT MARKET SEGMENT

Largest Transaction and Commission Pool Opportunity

- Market segment consists of sales $1 million to <$10 million.
- Largest and most active market segment, accounting for 80%+ of transactions.
- Primarily driven by high-net worth individuals, partnerships and smaller private fund managers.
- Influenced by personal drivers that result in buying/selling/refinancing properties, as well as market conditions. Should be a major factor in increased sales activity once current market constraints begin to ease.
- Market segment features the highest commission rates.

Transactions by Investor Segment [1]

Commercial Real Estate Market



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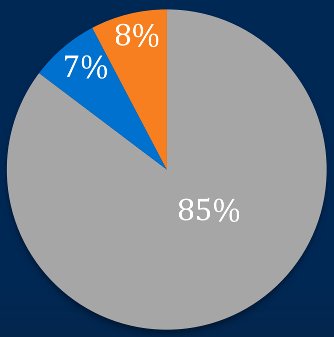
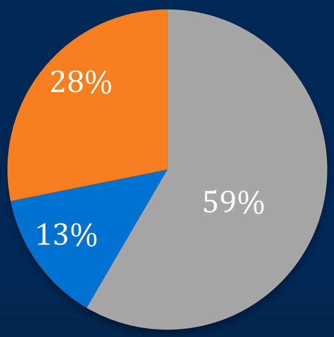
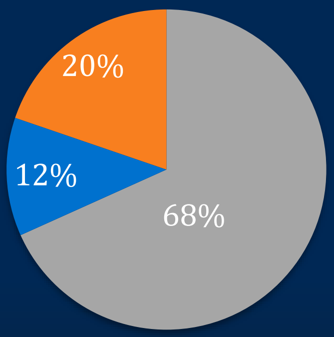


Commission Pool by Investor Segment [1] [2]

Commercial Real Estate Total Commission Pool



Marcus & Millichap Revenue



- Private Client Market Segment ($1M - <$10M)
- Middle Market Segment ($10M - <$20M)
- Larger Transaction Market Segment (≥$20M)

Sources: CoStar Group, Inc., Real Capital Analytics

(1) Includes apartment, retail, office, and industrial sales $1 million and and greater for the trailing 12-months through 2Q 2022; 2Q preliminary estimate for market total.

(2) Estimate based on industry averages: 3.7% commission rate for Private Client Market segment, 2.0% rate for Middle Market Segment and 0.8% for Larger Transaction Market segment.

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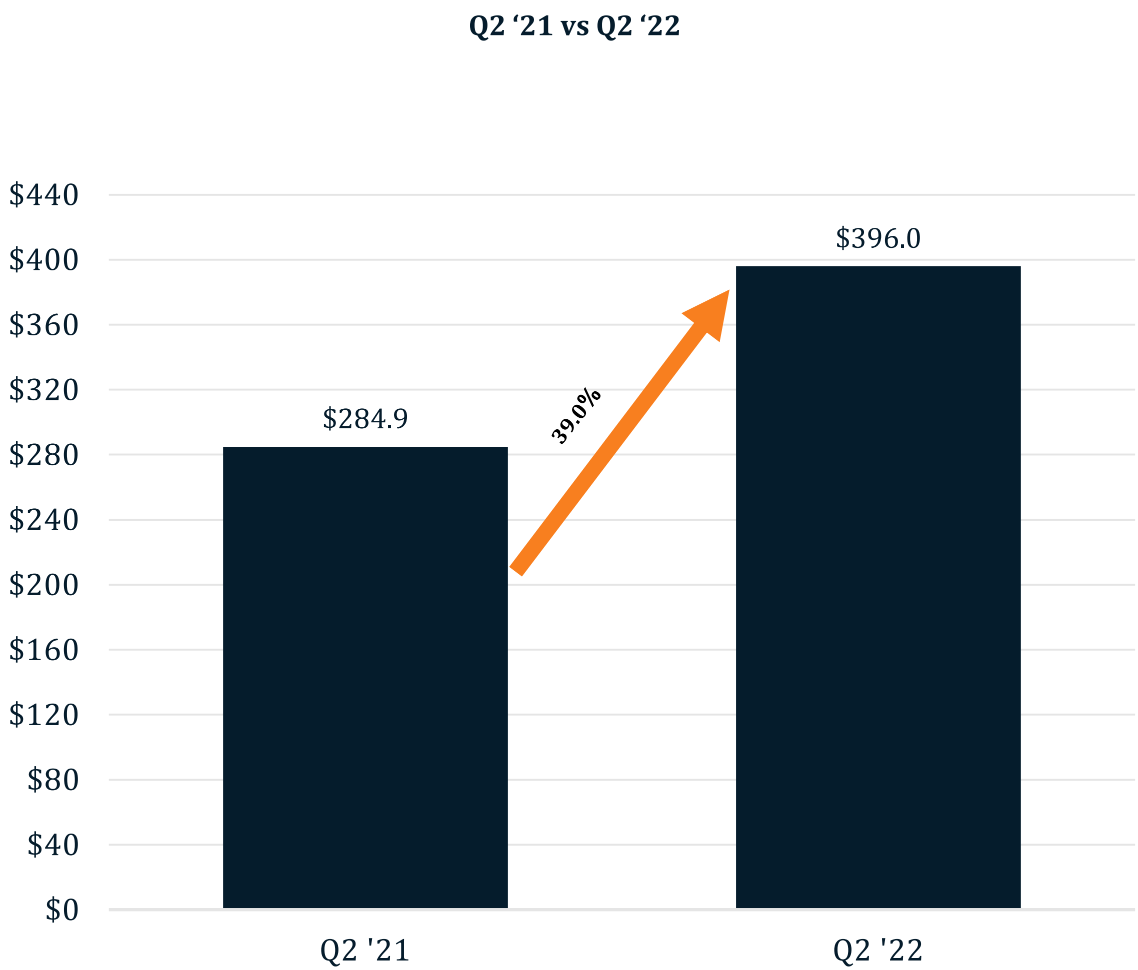
MMI FINANCIAL DETAILS

TOTAL REVENUE
($ IN MILLIONS)

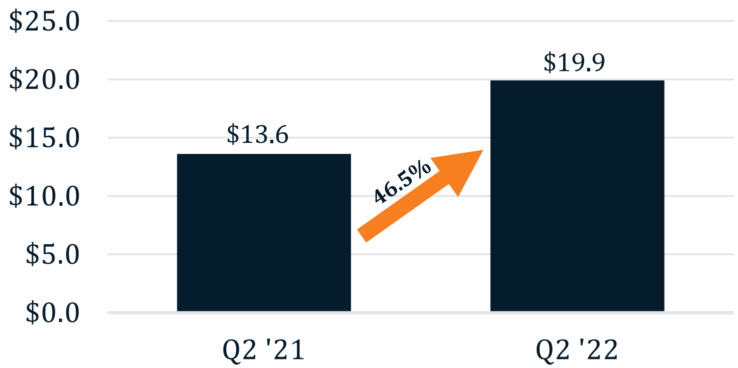


BROKERAGE OPERATING METRICS

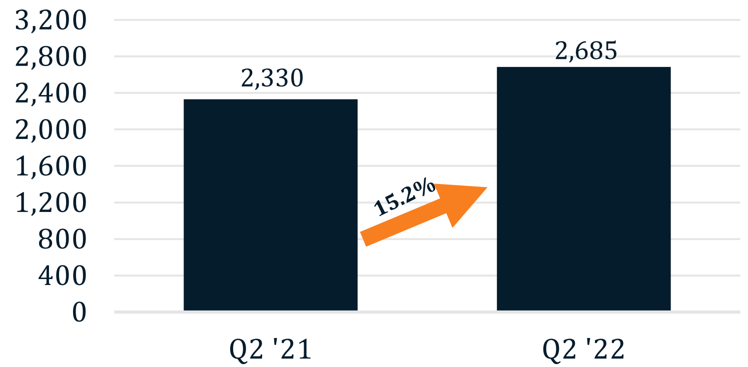
Q2 2021 vs Q2 2022

Total Sales Volume

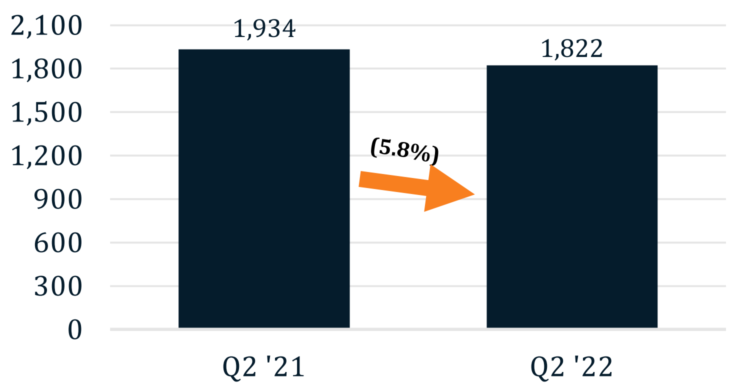
($ in billions)



Total Number of Transactions

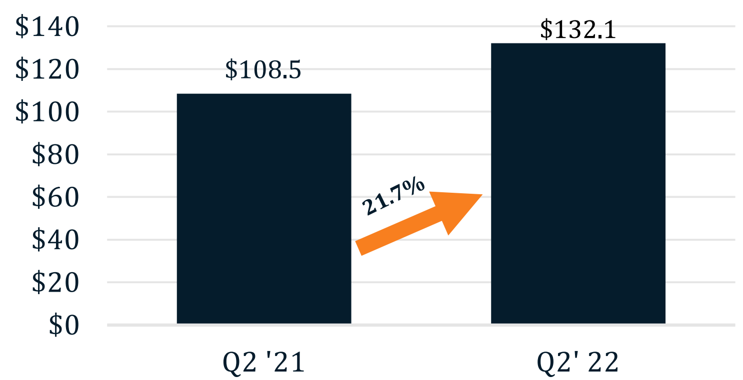


Average Number of Investment Sales Professionals



Average Commission Per Transaction

($ in thousands)



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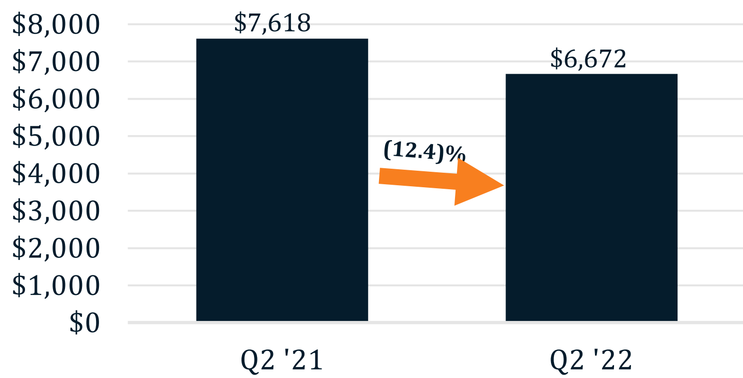
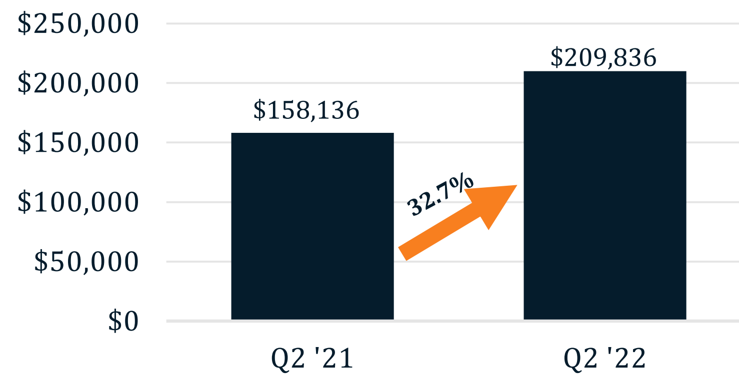
BROKERAGE REVENUE BY MARKET SEGMENT

Q2 2021 vs Q2 2022

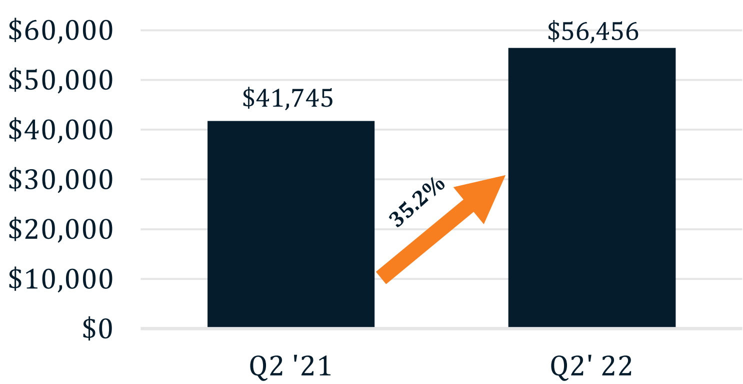
<$1 million
($ in thousands)



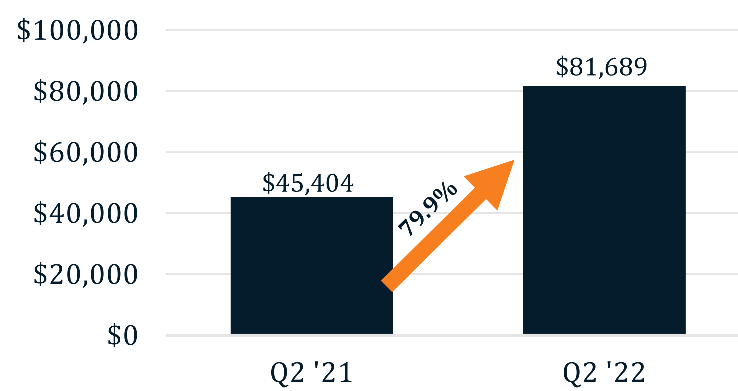
Private Client Market ($1 - <$10 million)
($ in thousands)



Middle Market ($10 - <$20 million)
($ in thousands)



Larger Transaction Market (≥ $20 million)
($ in thousands)



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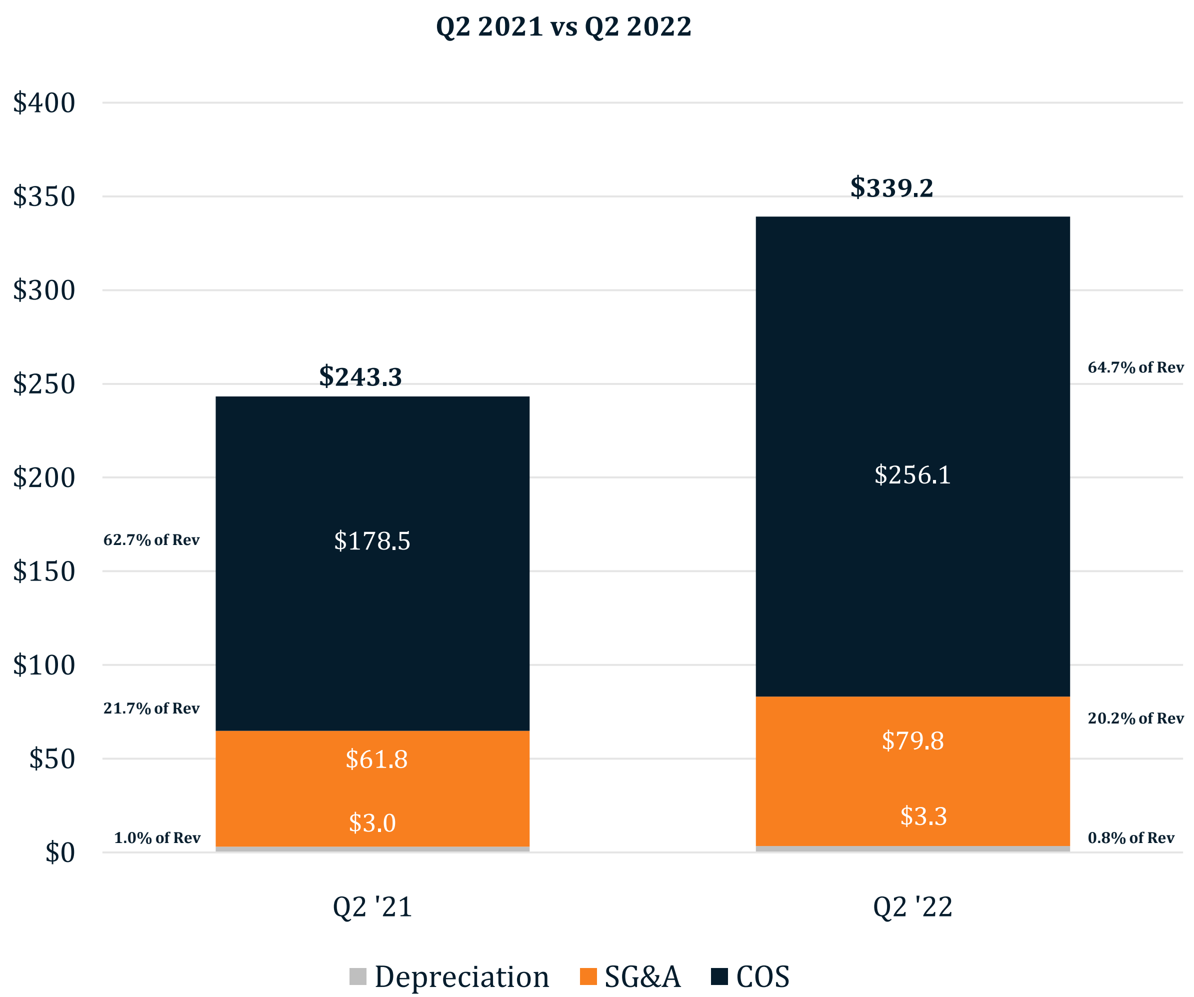
OPERATING EXPENSE

($ IN MILLIONS)



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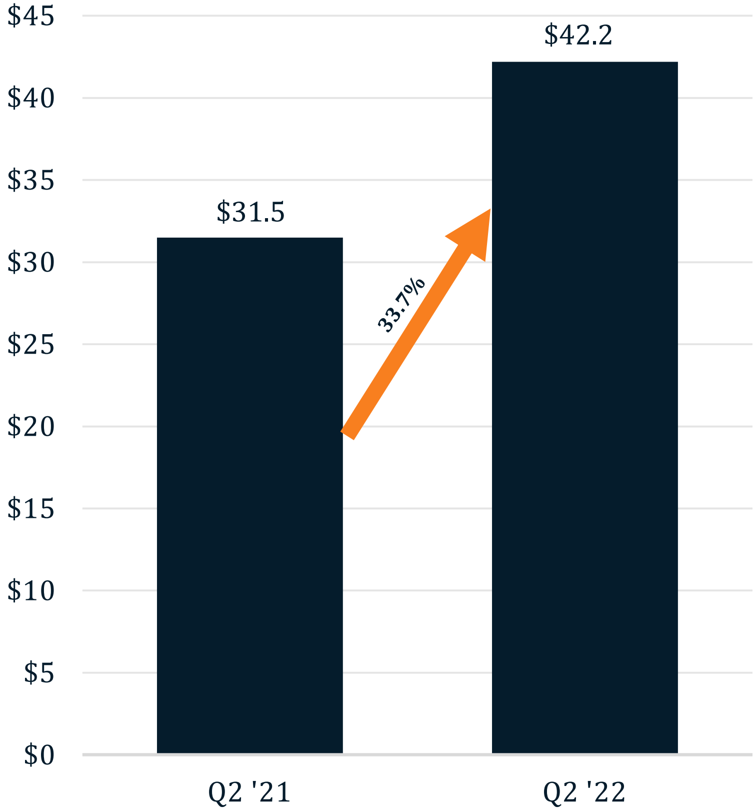
NET INCOME AND ADJUSTED EBITDA PERFORMANCE

Q2 2021 vs Q2 2022

Net Income
($ in millions)



Adjusted EBITDA
($ in millions)

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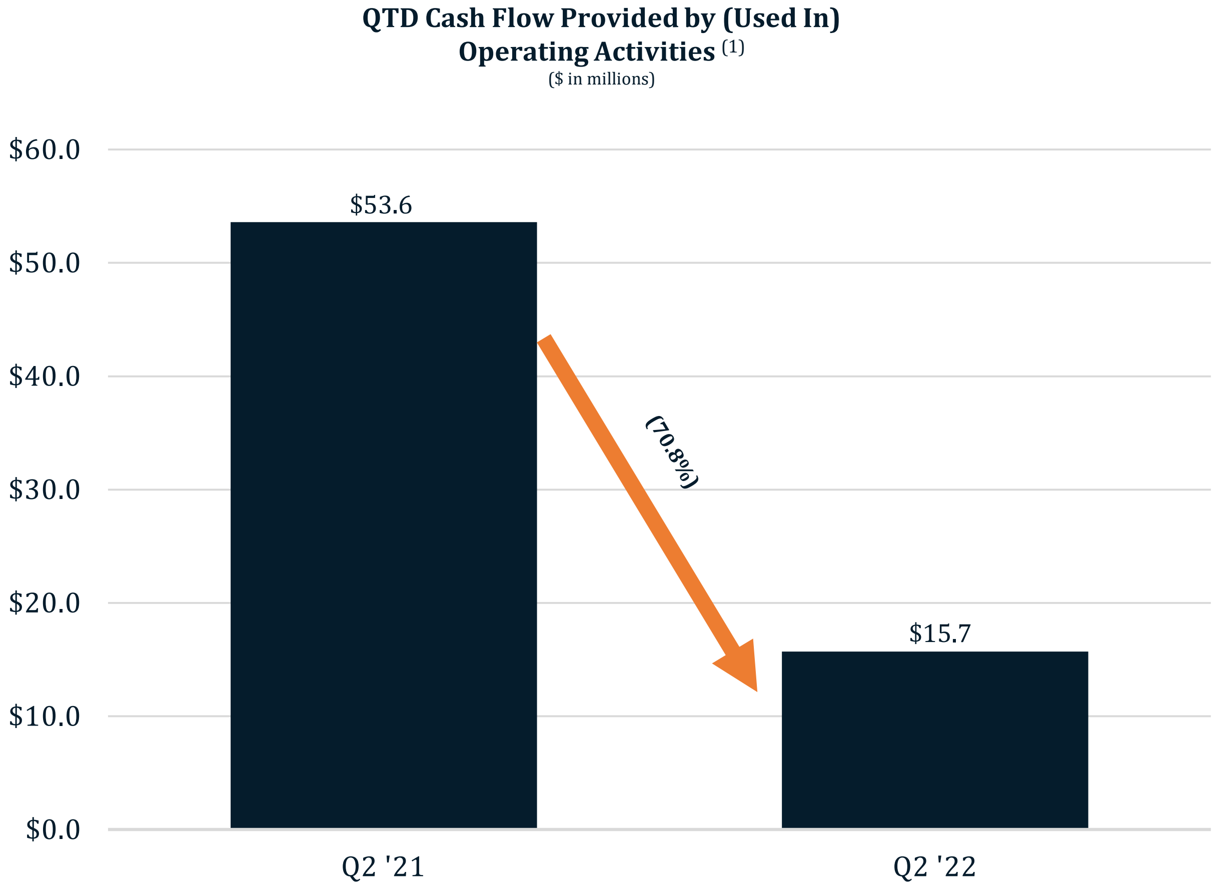
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES



(1) Cash flows used in operating activities were $(112.1) million for the six months ended June 30, 2022 compared to cash flows provided by operating activities of $33.5 million for the same period in 2021. Net cash used in operating activities is driven by our net income, adjusted for non-cash items and changes in operating assets and liabilities. The $(145.6) million decrease in operating cash flows for the six months ended June 30, 2022 compared to the same period in 2021 was primarily due to an increase in advances to our investment sales and financing professionals, higher amount of deferred discretionary commissions paid, and higher bonus payments, offset by increased cash flow from operating activity from increased sales and financing volume

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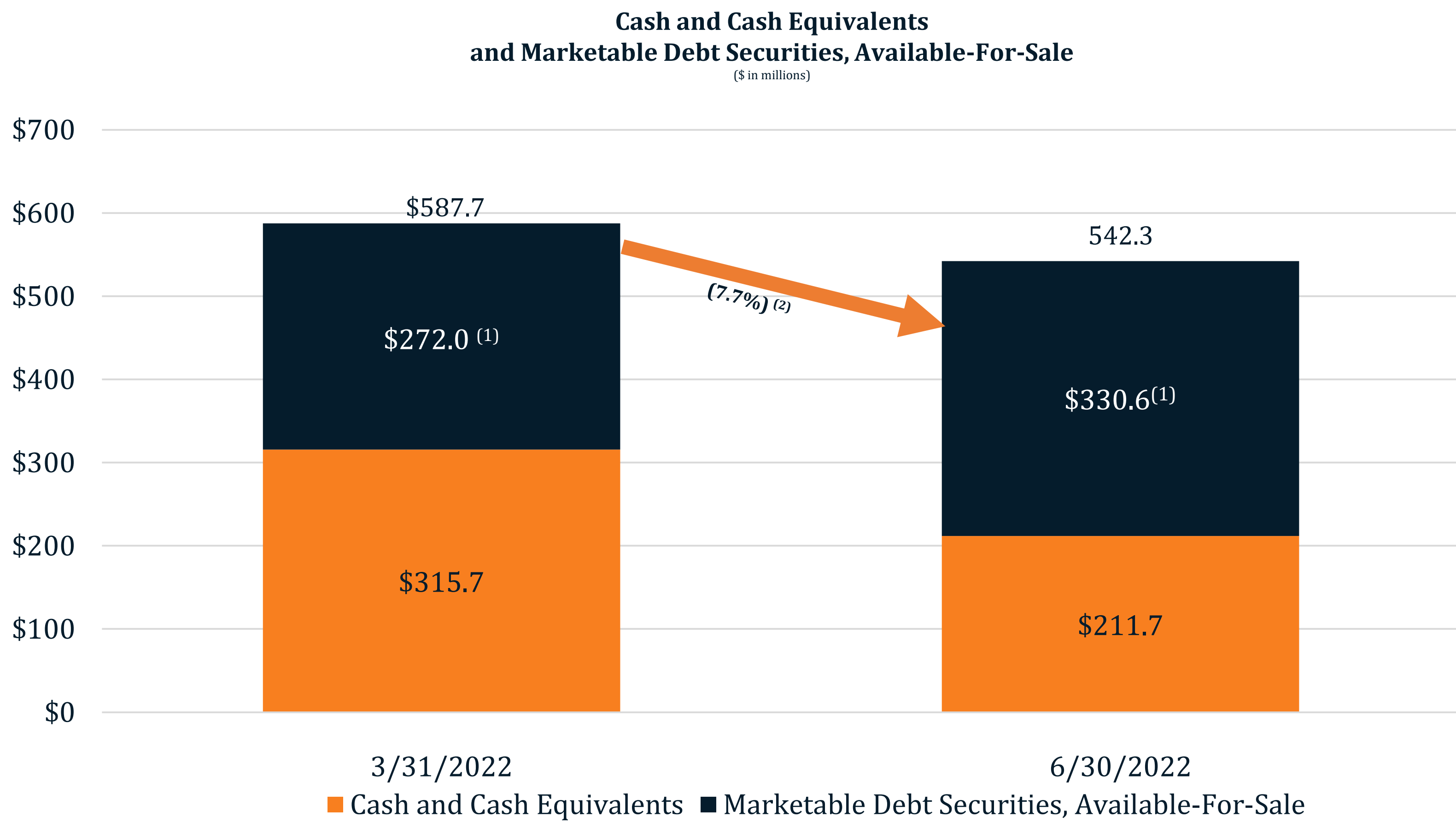
LIQUIDITY POSITION



Liquidity position as of June 30th, 2022 was $542.3 million,
after payment of a cash dividend of $50.1 million.

(1) Relates to investments designated by the company as marketable debt securities, available-for-sale in accordance with our investment policy approved by the Board of Directors with weighted average contractual maturity of 1.3 years and 1.5 years for the periods ended 6/30/22 and 12/31/21, respectively.

(2) Cash and Cash Equivalents and Marketable Debt Securities, Available for Sale decreased for the period ended 6/30/22 primarily due to a cash dividend payment of $50.1 million during the second quarter as well as normal changes in working capital.

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APPENDIX

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA, which the Company defines as net income before (i) interest income and other, including net realized gains (losses) on marketable debt securities, available-for-sale and cash and cash equivalents; (ii) interest expense; (iii) provision for income taxes; (iv) depreciation and amortization; (v) stock-based compensation; and (vi) non-cash mortgage servicing rights ("MSRs") activity. The Company uses Adjusted EBITDA in its business operations to evaluate the performance of its business, develop budgets, and measure its performance against those budgets, among other things. The Company also believes that analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate its overall operating performance. However, Adjusted EBITDA has material limitations as a supplemental metric and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under U.S. generally accepted accounting principles ("U.S. GAAP"). The Company finds Adjusted EBITDA to be a useful management metric to assist in evaluating performance, because Adjusted EBITDA eliminates items related to capital structure, taxes and non-cash items. In light of the foregoing limitations, the Company does not rely solely on Adjusted EBITDA as a performance measure and also considers its U.S. GAAP results. Adjusted EBITDA is not a measurement of the Company's financial performance under U.S. GAAP and should not be considered as an alternative to net income, operating income or any other measures calculated in accordance with U.S. GAAP. Because Adjusted EBITDA is not calculated in the same manner by all companies, it may not be comparable to other similarly titled measures used by other companies.

	Three Months Ended June 30	
	2022	**2021**
Net Income	42,168	31,532
Adjustments:		
Interest income and other[(1)]	(979)	(436)
Interest expense	(158)	(146)
Provision for income taxes	13,955	11,297
Depreciation and amortization	3,332	2,959
Stock-based compensation	4,275	2,662
Non-cash MSR activity[(2)]	-	(50)
Adjusted EBITDA[(3)]	**$62,909**	**$48,110**

(1) Other includes net realized gains (losses) on marketable debt securities available-for-sale.
(2) Non-cash MSR activity includes the assumption of servicing obligations.

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COMPANY OVERVIEW

NATIONAL PLATFORM FOCUSED ON REAL ESTATE INVESTMENT BROKERAGE

- 51-year old platform dedicated to perfecting real estate investment brokerage
- Designed to maximize real estate value, facilitate investment options by geography and property type and create liquidity for investors

MARKET LEADER IN THE PRIVATE CLIENT MARKET SEGMENT

- Only national brokerage firm predominantly focused on servicing the Private Client Market segment which consistently accounts for 80%+ of CRE transactions in the U.S.
- Private client business has been supplemented with penetration in larger transactions and institutional clients over the past 10 years

PLATFORM BUILT FOR MAXIMIZING INVESTOR VALUE

- Marcus & Millichap Capital Corporation ("MMCC"), Research & Advisory support client dialogue, financing, strategy, and sales execution
- Culture and policy of information sharing is key to maximizing investor value

MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- Management with extensive investment brokerage experience, committed to training, coaching and supporting investment sales professionals
- Culture creates a competitive advantage through agent retention and better client results

WELL-POSITIONED TO EXECUTE ON STRATEGIC GROWTH PLAN

- Positioned to increase Private Client Market segment share, expand presence in specialty niches/larger transaction business, and grow the MMCC financing division
- Strong balance sheet with no debt provides financial flexibility to pursue strategic acquisitions

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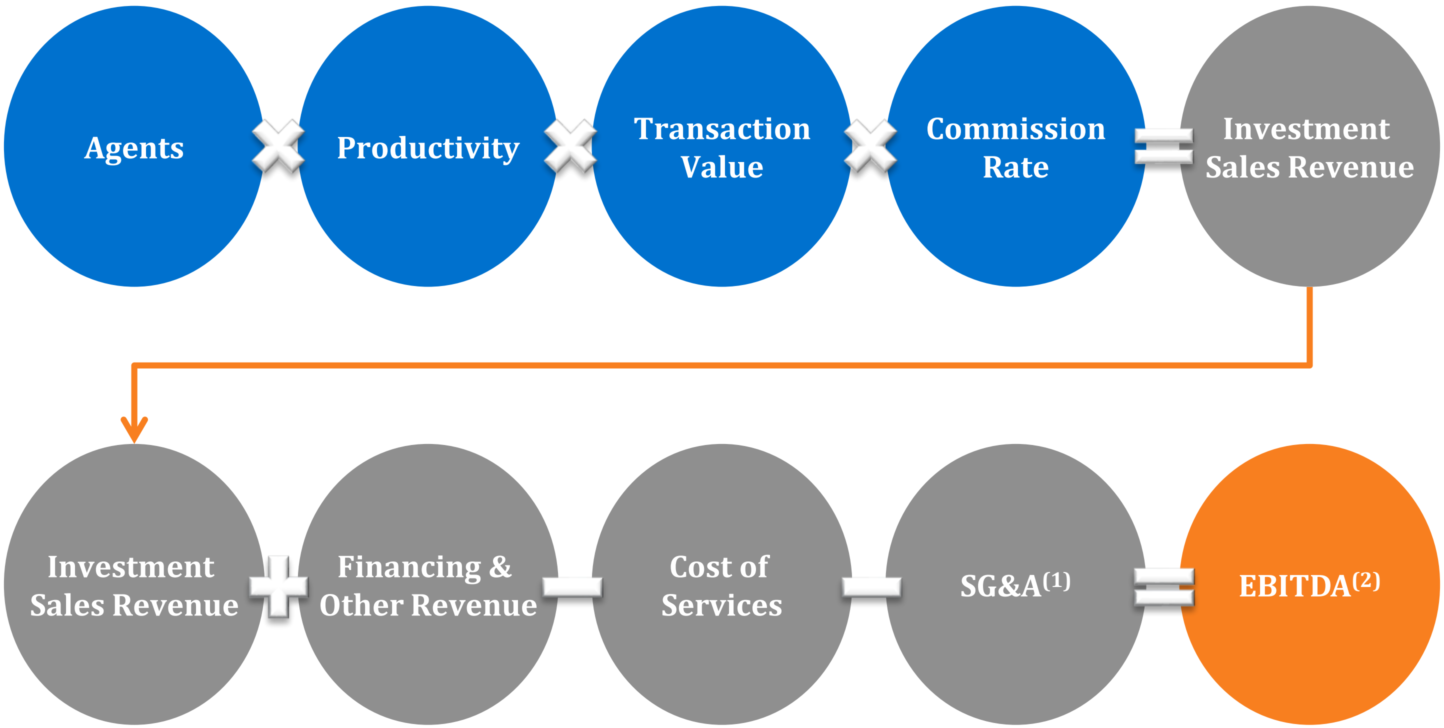
ILLUSTRATIVE MMI EARNINGS MODEL



(1) Includes stock-based compensation
(2) EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income, operating income or any other measure derived in accordance with U.S. GAAP