2024

Earnings Conference Call November 8, 2024

Third Quarter 2024

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements, including our expectations regarding the long-term outlook of the commercial real estate transaction market and our positioning within it, our belief relating to the Company's long-term growth, our assessment of the key factors influencing the Company's business outlook, including the expectation for future interest rate cuts and likely impact of such cuts on commercial real estate demand and the execution of our capital return program, including a semi-annual dividend and the stock repurchase program. Statements about our beliefs and expectations and statements containing the words "may," "could," "would," "should," "will," "continue," "predict," "potential," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend," "goal," "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 expressed in or suggested by 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) general uncertainty in the capital markets, a worsening of economic conditions, and the rate and pace of economic recovery following an economic downturn; (2) changes in our business operations; (3) market trends in the commercial real estate market or the general economy, including the impact of inflation and changes to interest rates; (4) our ability to attract and retain qualified senior executives, managers and investment sales and financing professionals; (5) the impact of forgivable loans and related expense resulting from the recruitment and retention of agents; (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, including cybersecurity risks and ransomware attacks, and any related impact on our reputation; (12) changes in interest rates, availability of capital, tax laws, employment laws or other government regulation affecting our business, in each case as may be impacted by the 2024 U.S. presidential election; (13) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (14) other risk factors included under "Risk Factors" in our most recent Annual Report on Form 10-K.

CONFERENCE CALL PARTICIPANTS

Hessam Nadji
President, Chief Executive Officer and Director

Steve DeGennaro
Chief Financial Officer

MMI Financial Highlights

2024 THIRD QUARTER HIGHLIGHTS

Financial Highlights		YoY
Revenue	$168.5 million	4.0%
Net Loss	$(5.4) million	(41.7)%
Adjusted EBITDA[(1)]	$0.0 million[(2)]	99.7%

Operational Highlights		YoY
Sales Volume	$12.0 billion	4.9%
Transaction Closings	1,987	7.6%
Number of Investment Sales and Financing Professionals as of September 30, 2024	1,678	(7.8)%

(1) Please refer to the reconciliation of GAAP measures to non-GAAP measures in the Appendix of this presentation for more information.

(2) Adjusted EBITDA is $(21) thousands.

2024 YEAR TO DATE HIGHLIGHTS

Financial Highlights		YoY
Revenue	$456.0 million	(4.9)%
Net Loss	$(20.9) million	(12.2)%
Adjusted EBITDA[1]	$(8.7) million	42.7%

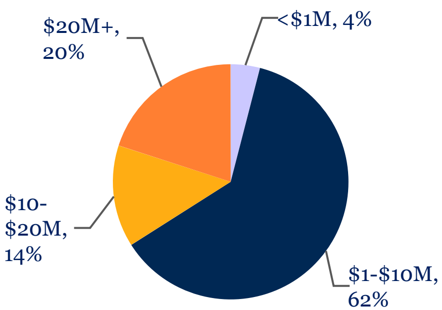
Operational Highlights		YoY
Sales Volume	$31.2 billion	(1.3)%
Transaction Closings	5,351	(4.4)%
Number of Investment Sales and Financing Professionals as of September 30, 2024	1,678	(7.8)%

(1) Please refer to the reconciliation of GAAP measures to non-GAAP measures in the Appendix of this presentation for more information.

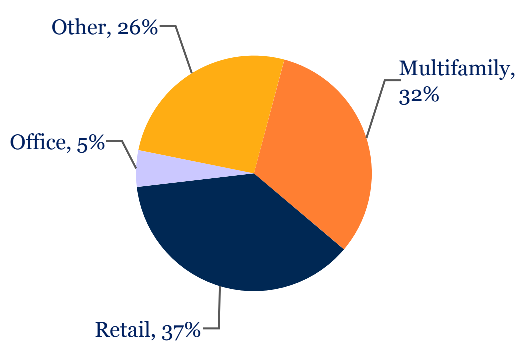
2024 THIRD QUARTER BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$8.5 billion	14.7%
Transaction Closings	1,331	(2.2)%
Number of Investment Sales Professionals as of September 30, 2024	1,574	(8.6)%
Real Estate Brokerage Commissions Revenue	$142.0 million	1.5%

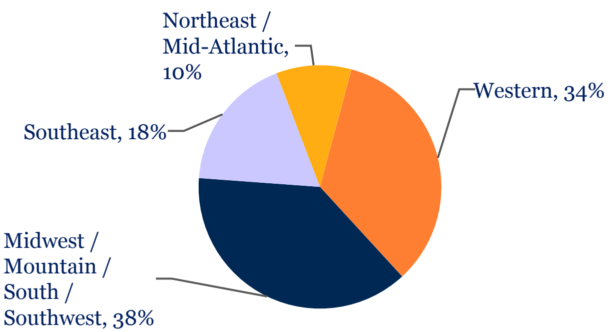
Revenue by Transaction Size



Transactions by Property Type



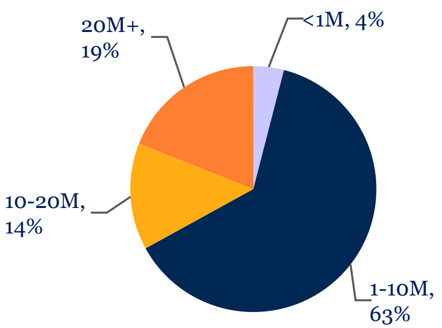
Transactions by Region



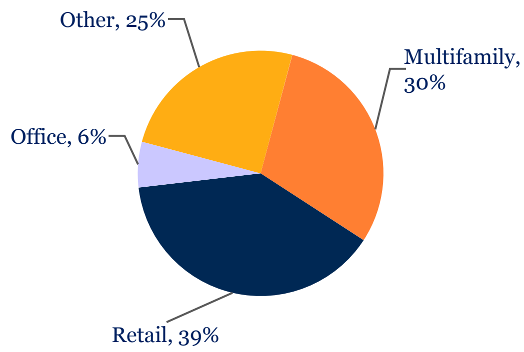
2024 YEAR TO DATE BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$21.4 billion	(3.4)%
Transaction Closings	3,705	(8.8)%
Number of Investment Sales Professionals as of September 30, 2024	1,574	(8.6)%
Real Estate Brokerage Commissions Revenue	$386.9 million	(6.8)%

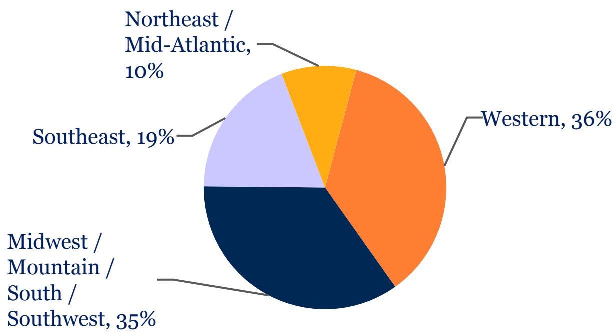
Revenue by Transaction Size



Transactions by Property Type



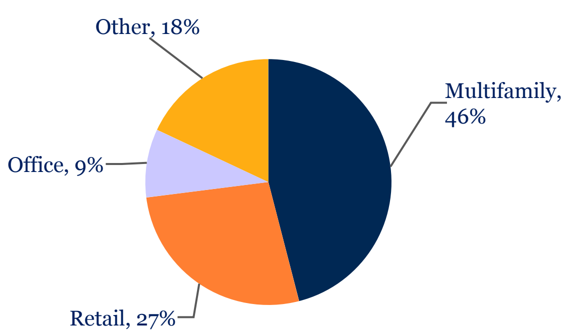
Transactions by Region



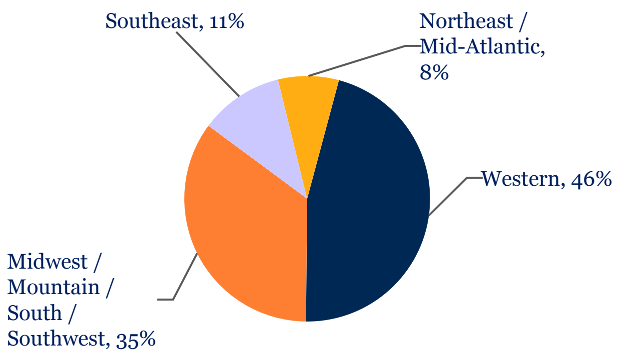
2024 THIRD QUARTER FINANCING HIGHLIGHTS

		YoY
Sales Volume	$2.1 billion	12.0%
Transaction Closings	318	15.2%
Number of Financing Professionals as of September 30, 2024	104	7.2%
Financing Fees Revenue	$20.6 million	19.3%

Transactions by Property Type



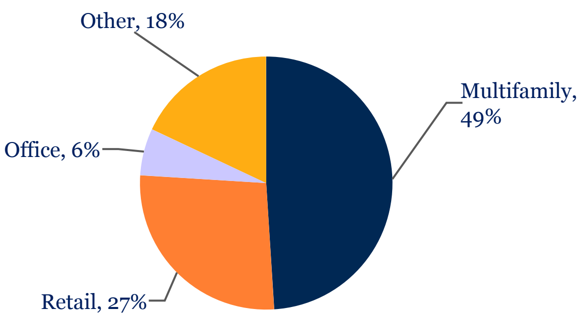
Transactions by Region



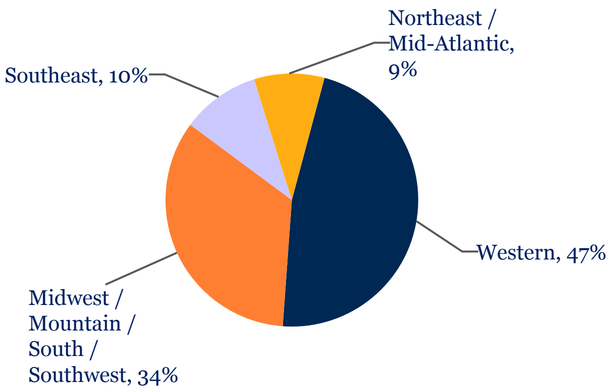
2024 YEAR TO DATE FINANCING HIGHLIGHTS

		YoY
Sales Volume	$5.6 billion	6.5%
Transaction Closings	824	(1.8)%
Number of Financing Professionals as of September 30, 2024	104	7.2%
Financing Fees Revenue	$53.3 million	4.5%

Transactions by Property Type

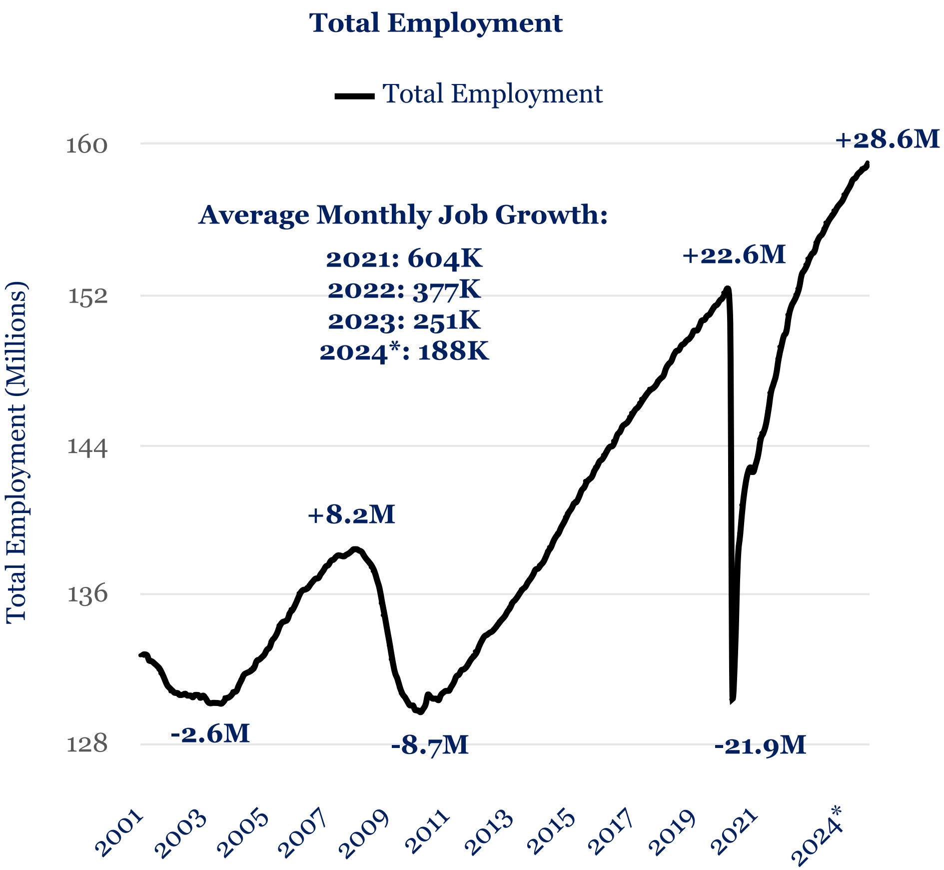


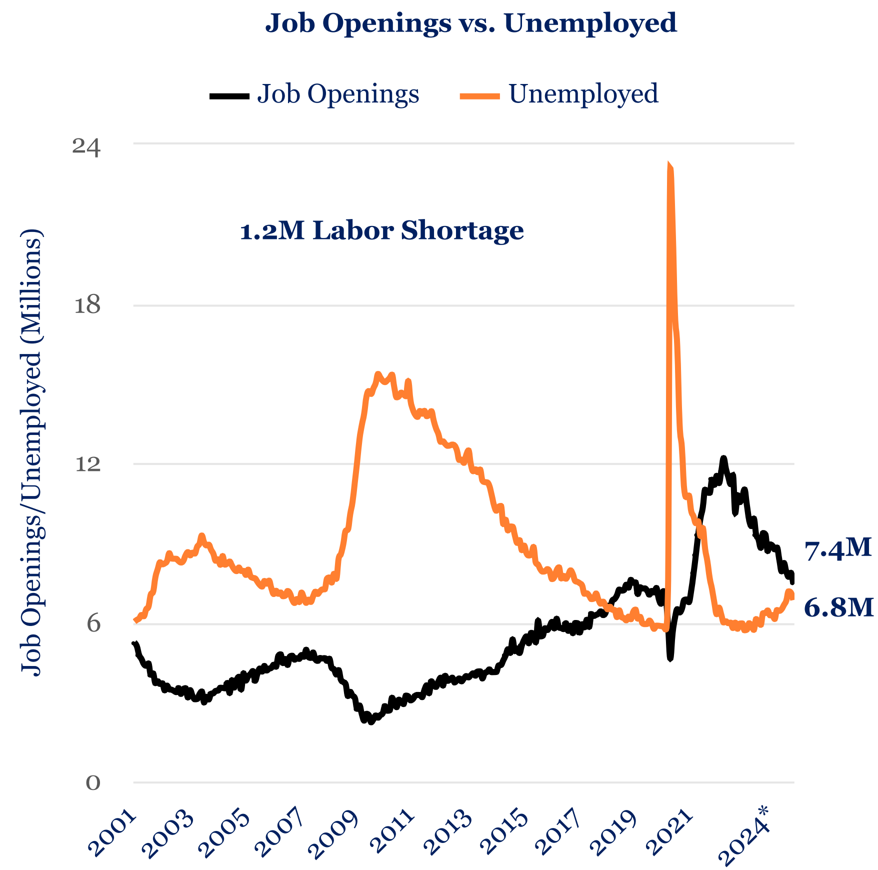
Transactions by Region



Market Highlights

TOTAL EMPLOYMENT WELL ABOVE PRE-PANDEMIC LEVEL; MORE PRONOUNCED SLOWING EMERGING

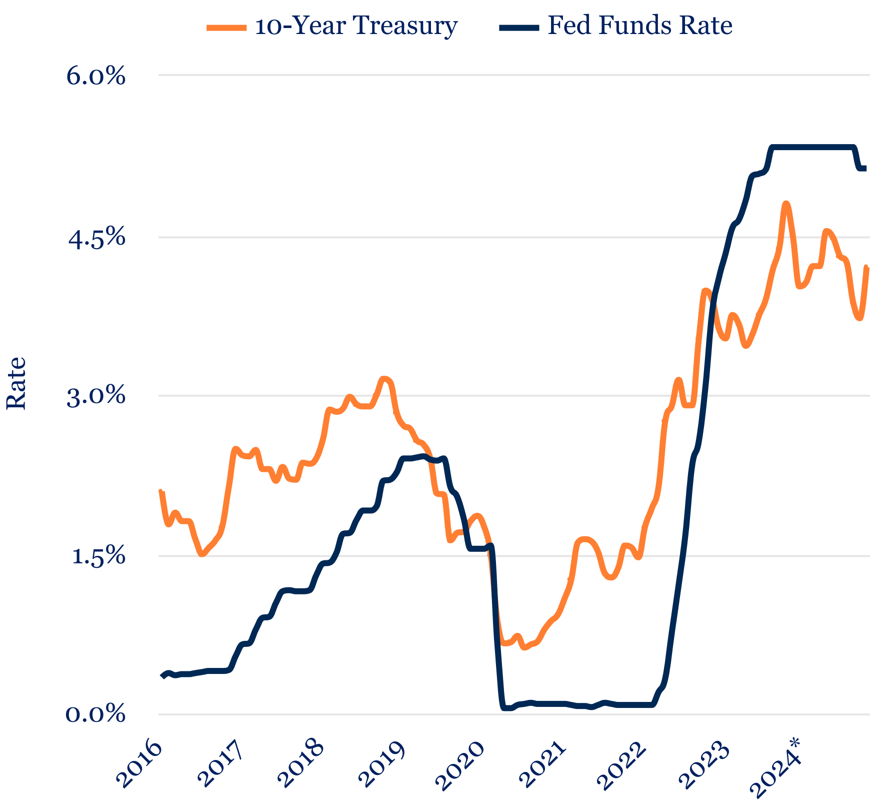




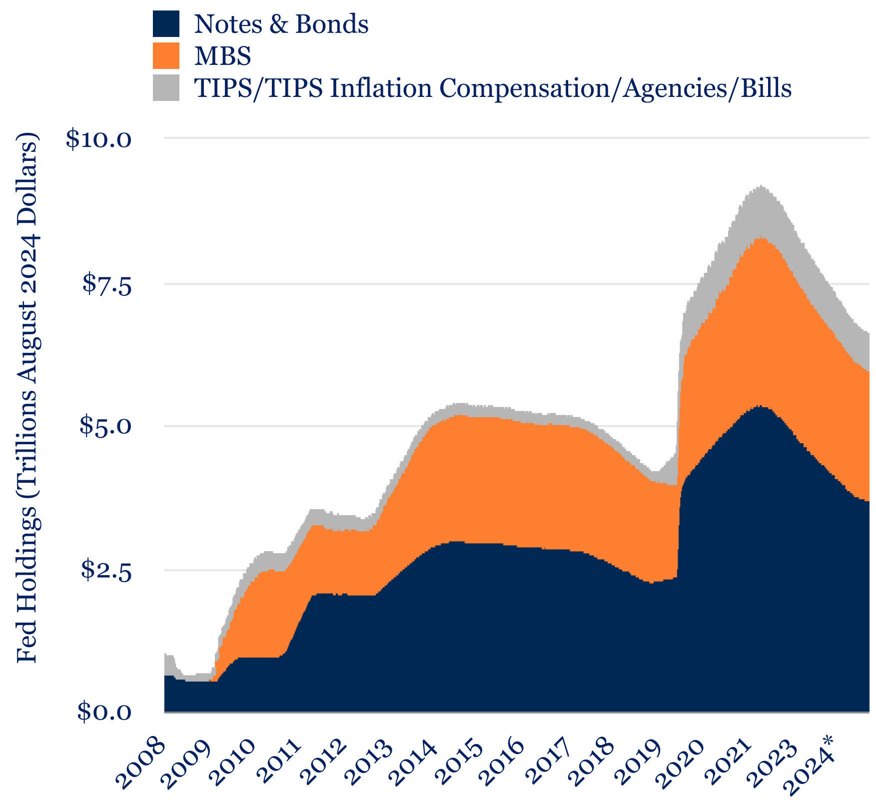
* Through September
Sources: BLS

FED'S FIRST MOVE DECISIVE, CONSTRUCTIVE TOWARDS POSITIVE SENTIMENT; 10-YEAR YIELD RUN-UP A DISCONNECT

10-Year Treasury vs. Fed Funds Rate



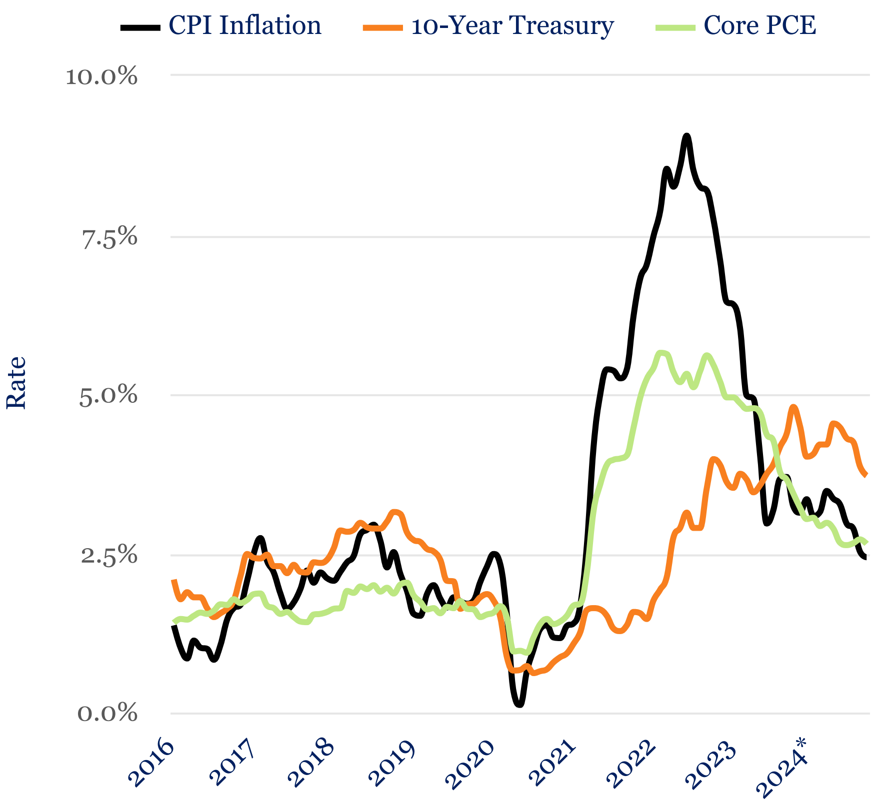
Inflation Adjusted Fed Balance Sheet



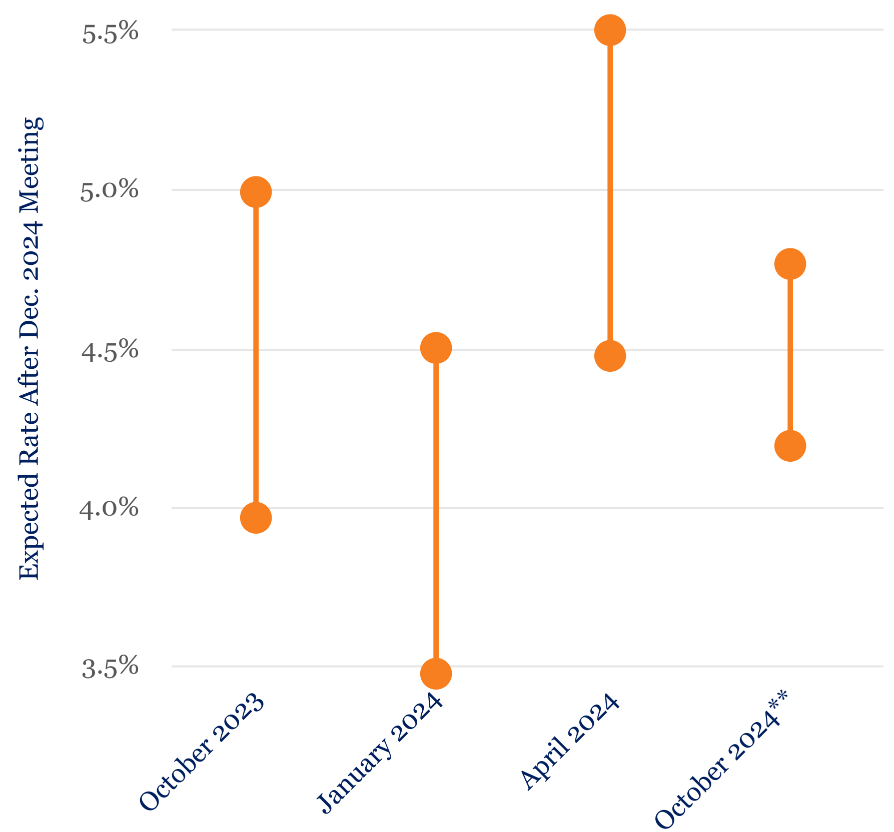
* Through October 24th; inflation-adjusted balance sheet through October 23rd
Adjusted for inflation using Core PCE
Sources: Real Capital Analytics, Federal Reserve

INFLATION HAS TRENDED LOWER, PAVING THE WAY FOR GRADUAL FED EASING

Inflation vs. 10-Year Treasury

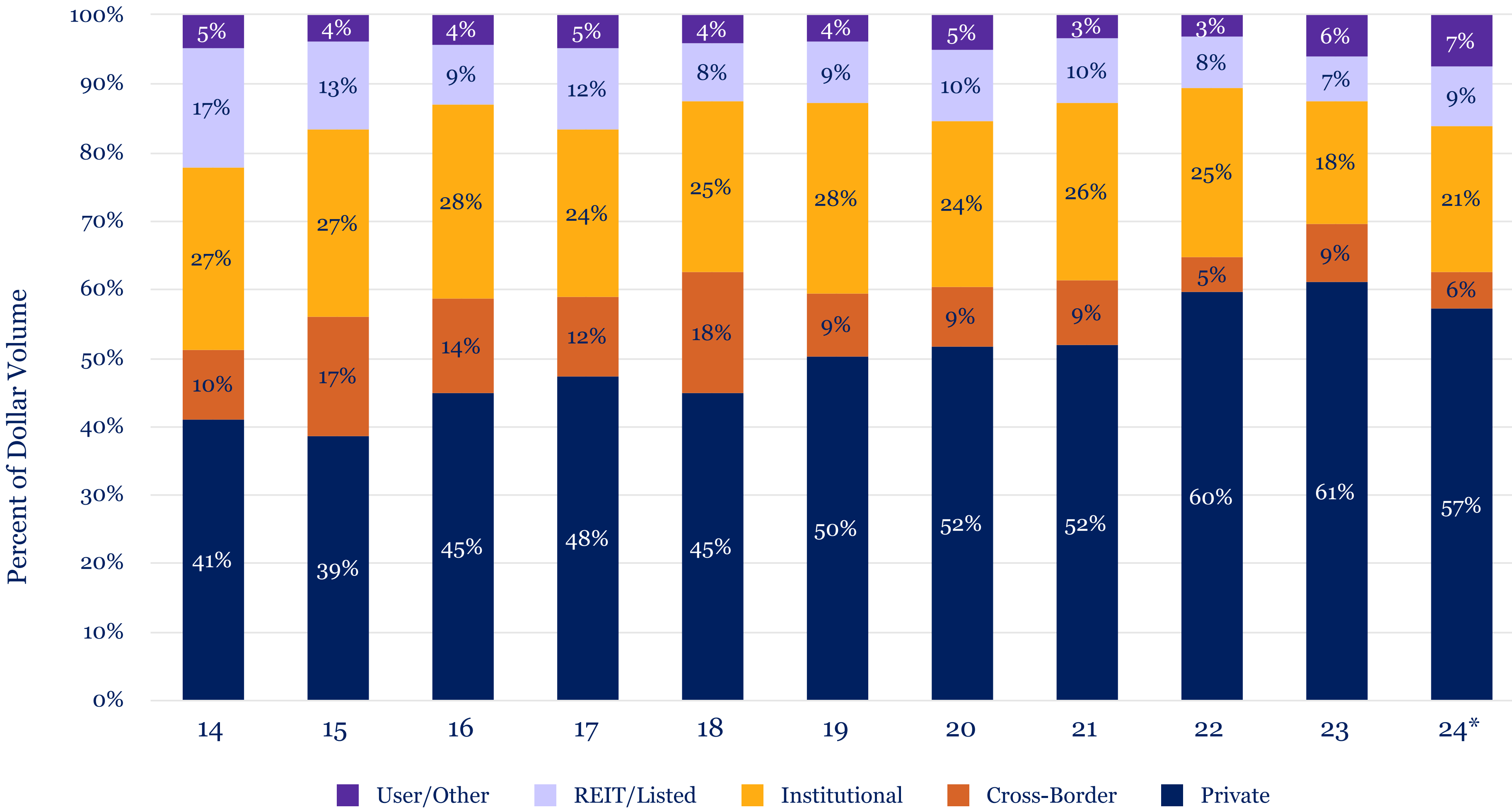


Expected Year-End 2024 Fed Funds Rate Range



* Through September; ** As of October 25th
Probability of specific fed rate must exceed 5% to be included in the expected range
Sources: BLS, Federal Reserve, BEA, CME Group

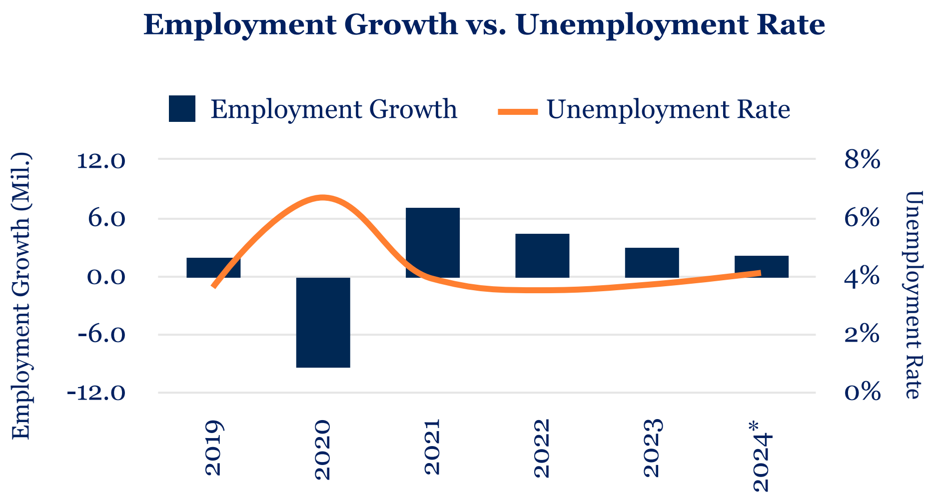
PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; INSTITUTIONAL INVESTORS GRADUALLY RE-ENTERNING THE MARKET

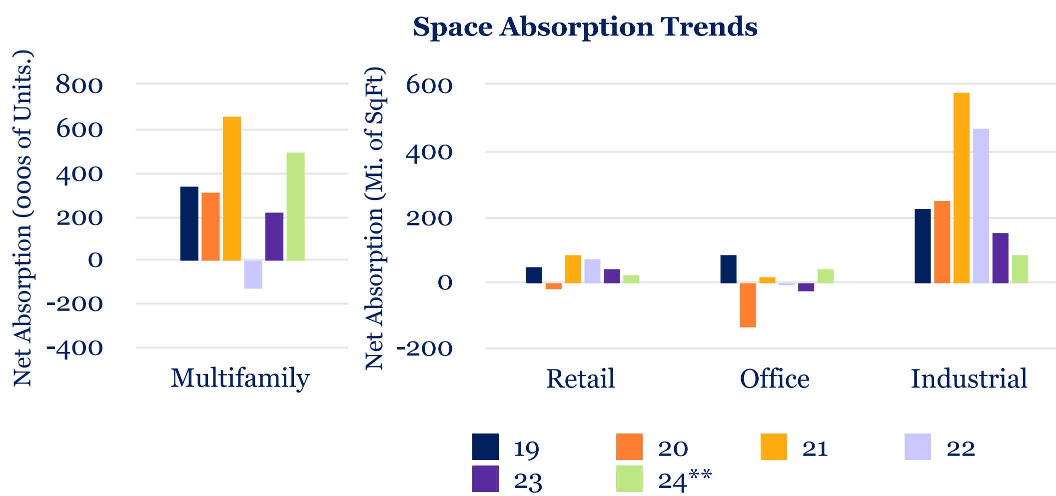


* Trailing 12-months through 3Q
Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land
Source: Real Capital Analytics

EMPLOYMENT REMAINS POSITIVE; SPACE DEMAND VARIES BY PROPERTY TYPE

- Labor shortage still restraining employment growth; 4.5 million jobs added in 2022, 3.0 million in 2023, and 1.7 million in YTD 3Q 2024.
- Wage gains and robust savings have sustained retail sales; despite expectations of a slowdown, consumer strength remains positive.
- Uncertainty surrounding inflation, interest rates, and economic slowing weighs on space demand for most property types.
- Office leasing impaired by hybrid models. Market variation widening by property class and urban vs. suburban location.
- Apartment rental demand recovering, after period of softening.
- Retail absorption inhibited by limited available space. Industrial demand moderating, but still positive.

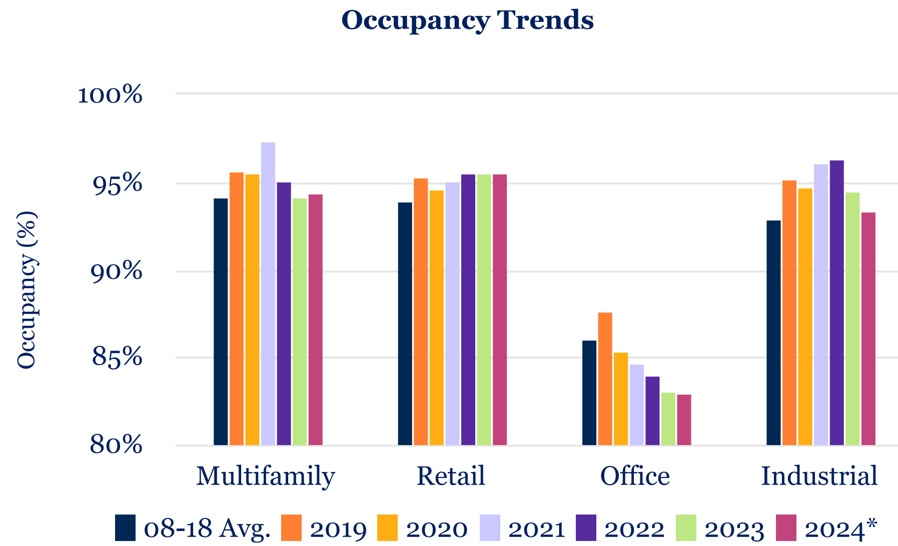


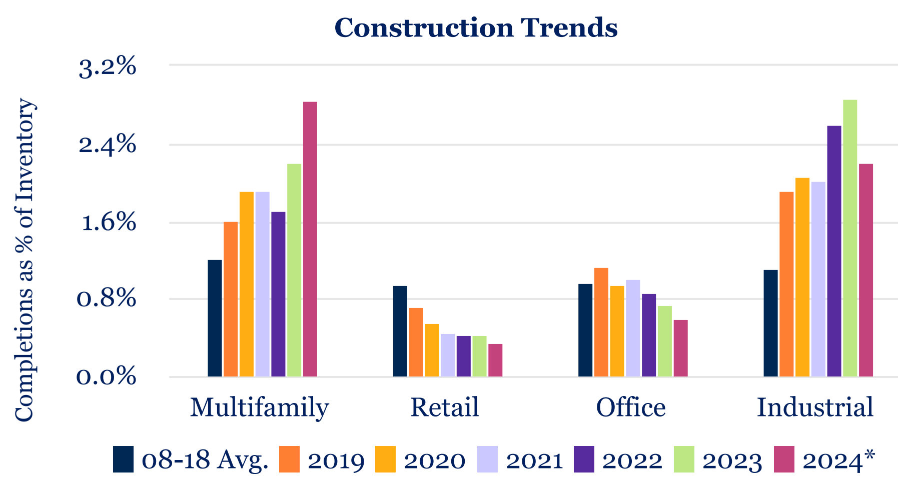


* Through 3Q; trailing 12-months through 3Q 2024 for employment growth
** Preliminary estimate for trailing 12-months through 3Q 2024
Sources: BLS, CoStar Group, Inc., RealPage, Inc.

PROPERTY FUNDAMENTALS GENERALLY SOUND BY HISTORICAL STANDARDS; HOWEVER, VARIATIONS WIDENING

- Multifamily and industrial aggressively delivering record new completions as the economy slows. Risk of over-supply limited to select local markets with heavy construction.
- Anticipated pullback in multifamily construction in 2025 a positive force, coupled with record gap between cost of renting vs. buying a home.
- Companies have reduced their inventories to mitigate recession risk, but industrial space demand remains positive.
- Hospitality sector approaching full recovery led by limited-service segments.
- Shopping centers remain a top choice thanks to limited new supply, years of recalibration.
- Office occupancy tapering as plans to return to the office remain in question and economic uncertainty restrains commitments.
- Retail and office new supply pipeline remain low by historical standards.



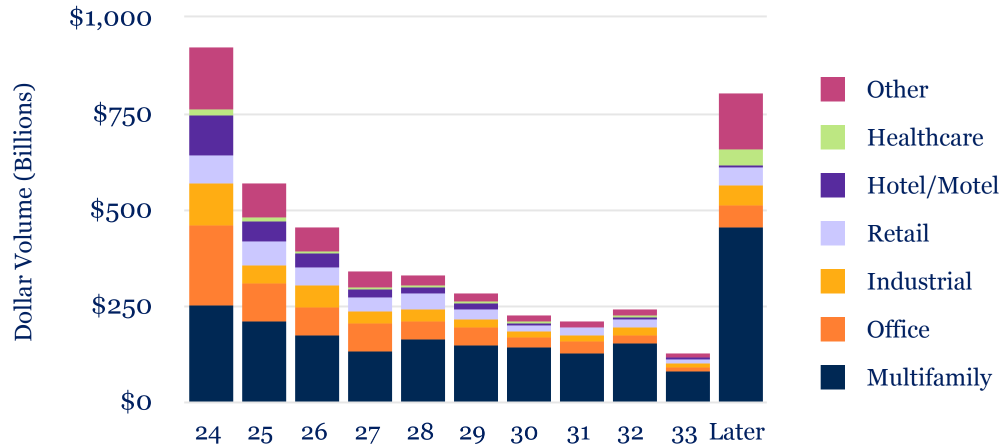


* Preliminary estimate through 3Q; trailing 12-months through 3Q for construction
Sources: CoStar Group, Inc., RealPage, Inc.

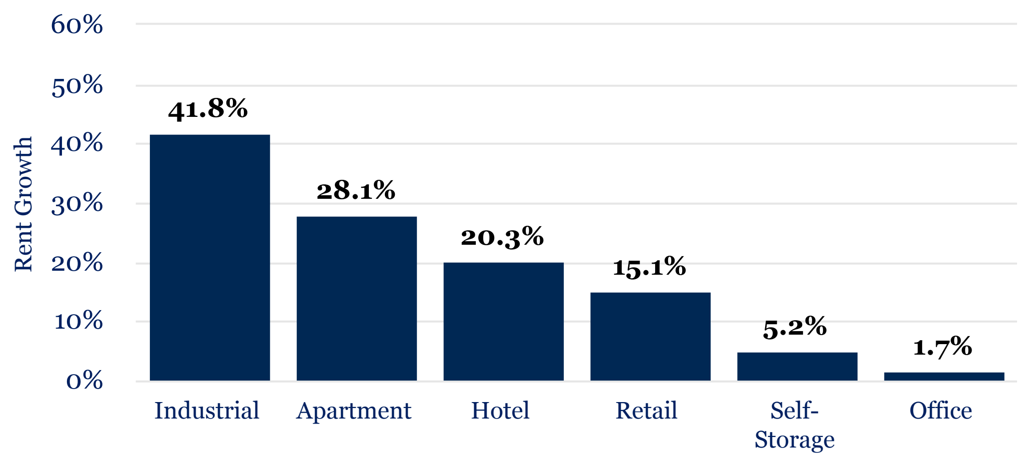
MATURING CRE LOAN VOLUMES CONCERNING; MOST LENDERS EXTENDING TERMS/WORK-OUTS

- With the exception of office properties, rent growth and appreciation has been healthy in most segments over the past 5-7 years.
- These factors should mitigate systemic risk to banks and other lenders.
- Office experiencing the greatest uncertainty as the segment faces the most maturities this year, while rent growth lags.
- FDIC/Federal Reserve guidance urges lenders to favor workouts and extensions of loans in good standing, as opposed to off-loading assets at large discounts.
- Nonetheless loan performance limit banks' ability to provide normal levels of CRE capital. Short-term loans issued in the past three years with aggressive underwriting face the greatest challenge.

Commercial Real Estate Loan Maturities*



Five-Year Rent Growth: 3Q 2019 to 3Q 2024**

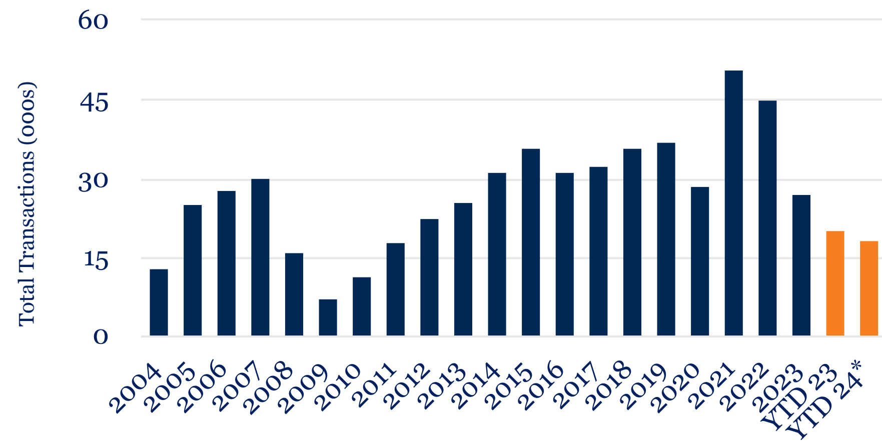


* For loans outstanding as of 2023
** Trailing 12-month ADR for Hotel from September 2019 through September 2024
Sources: CoStar Group, Inc., RealPage, Inc., Yardi Matrix, Mortgage Bankers Association

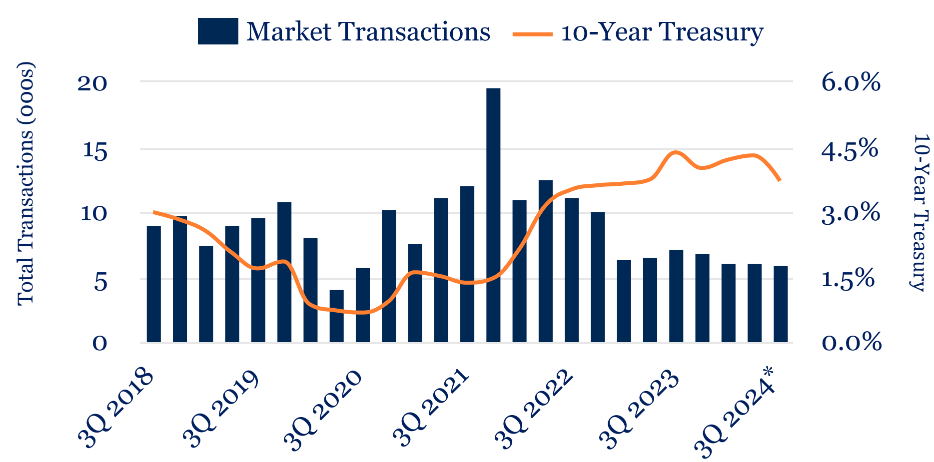
LENDER CAUTION AND TIGHTENED UNDERWRITING, WIDENED BID/ASK SPREAD HAMPERING TRANSACTIONS

- The 'higher for longer' outcome of the Federal Reserve's policy has brought down values, with more realistic seller expectations emerging.
- Transaction counts in 3Q and YTD through 3Q declined by 16% and 10% respectively according to estimates. YTD 3Q dollar volume was essentially flat.
- Tighter credit markets making price discovery more challenging, particularly for office properties.
- Financing generally available for most property types, but underwriting remains tight. Loan-to-values and debt service coverage ratios have adjusted, weighing on trading activity.
- As the Federal Reserve completes tightening cycle as inflation declines, capital flows into commercial real estate are expected to improve.
- Well-priced assets are garnering healthy buyer demand as values adjust.

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



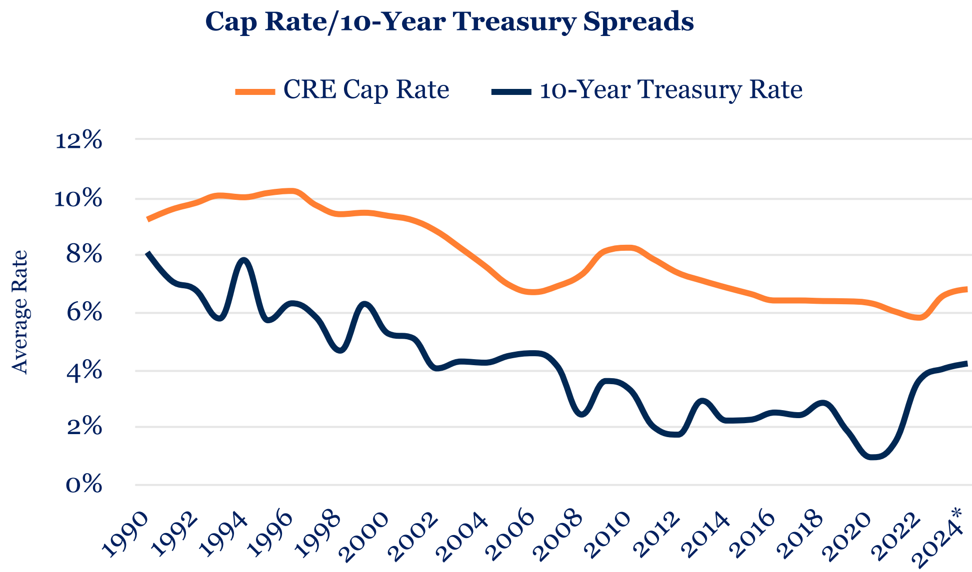
Quarterly U.S. Commercial Real Estate Sales and Interest Rates(1)

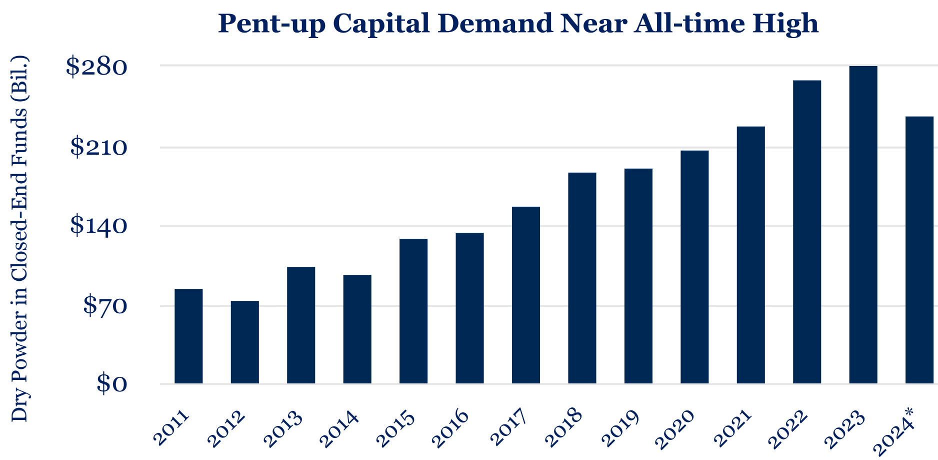


Sources: Real Capital Analytics, Federal Reserve
* Preliminary estimate for market sales
Excludes STORE Capital acquisition in 1Q 2023; Realty Income merger with Spirit Realty Capital in 1Q 2024
(1) Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land

COMMERCIAL REAL ESTATE YIELD SPREADS CHALLENGED; PRICING RECALIBRATING TO HIGHER INTEREST RATES

- Rapid rise of interest rates, tightened lender underwriting, and slowing economic growth ahead fueled uncertainty in valuations and widened the bid/ask spread over the past 18 months. This continues to hinder the short-to-mid term transactional outlook, although buyers and sellers are moving closer into alignment.
- Market calibrating to higher-rate environment, active price discovery underway in many areas and property types.
- Appropriately priced assets are seeing ample buyer demand, and offer activity, reflecting record capital on the sideline.
- A growing conviction of a soft landing for the economy and healthy real estate fundamentals bode well for capital flows in the long-run. Record capital on the sideline waiting for further value adjustment, Federal Reserve's easing is encouraging.





* Through 3Q; 10-year treasury through October 24; pent-up capital as of September
Cap rates for sales $1 million and greater
Sources: CoStar Group, Inc., Real Capital Analytics, Federal Reserve, Prequin

MMI Market Position

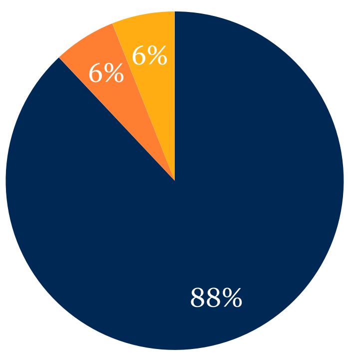
MMI WELL-ALIGNED WITH THE CRE MARKET

Private Client Segment Boasts Largest Transaction and Commission Pool Opportunity

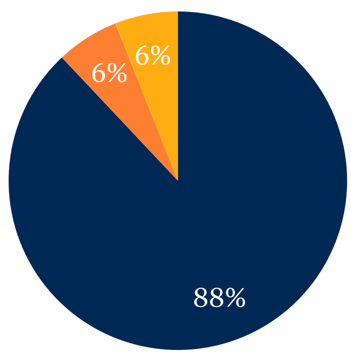
- Private client market typically consists of sales $1 million to <$10 million.
- Largest and most active market, accounting for 80%+ of transactions.
- Primarily driven by high-net worth individuals, partnerships and smaller private fund managers.
- Influenced by personal drivers that result in buying/selling/refinancing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

Transactions by Investor Segment [1]

Commercial Real Estate Market

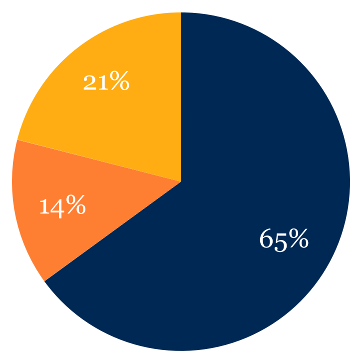


Marcus & Millichap

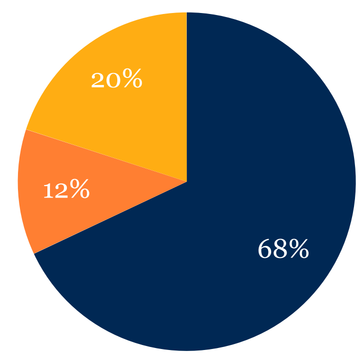


Commission Pool by Investor Segment [1] [2]

Commercial Real Estate
Total Commission Pool



Marcus & Millichap
Revenue



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

Sources: CoStar Group, Inc., Real Capital Analytics
(1) Includes apartment, retail, office, and industrial sales $1 million and greater for the trailing 12-months through 3Q 2024; 3Q preliminary estimate for market total.
(2) Estimate based on industry averages: 2.7% commission rate for Private Client Market, 1.7% rate for Middle Market and 0.7% for Larger Transaction Market.

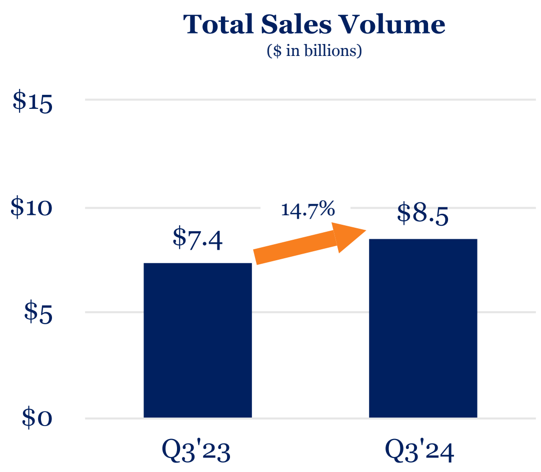
MMI Financial Details

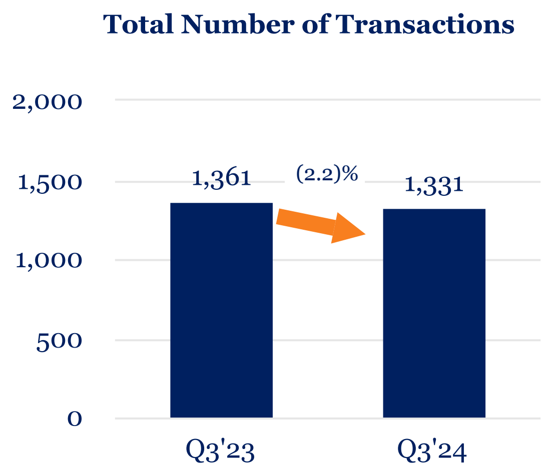
TOTAL REVENUE

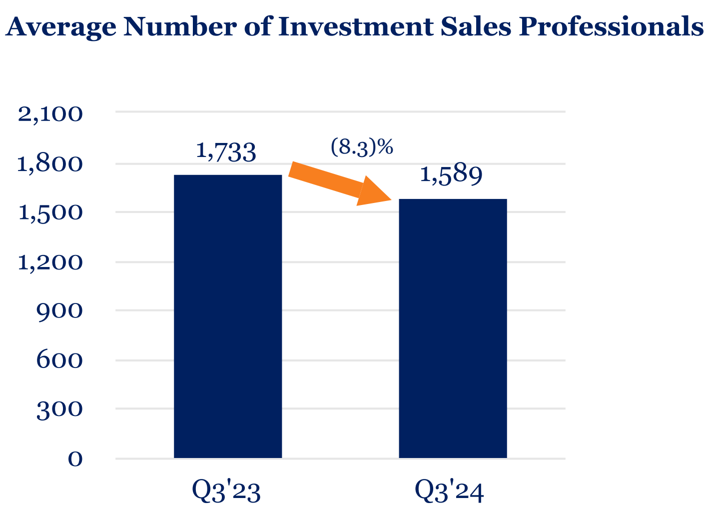
($ IN MILLIONS)

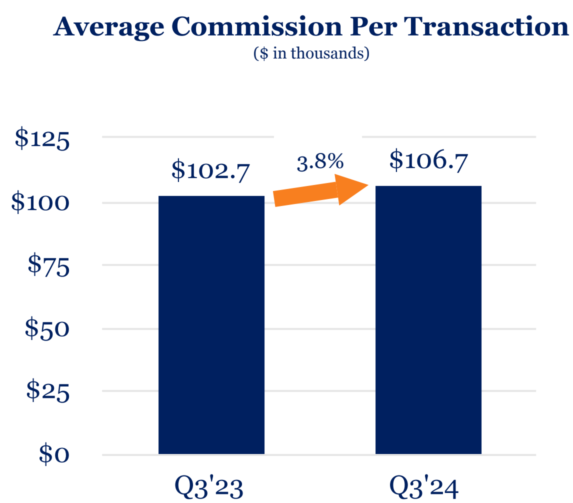
BROKERAGE OPERATING METRICS

Q3 2023 vs Q3 2024





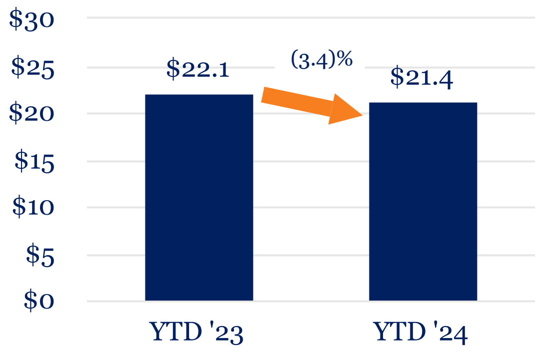




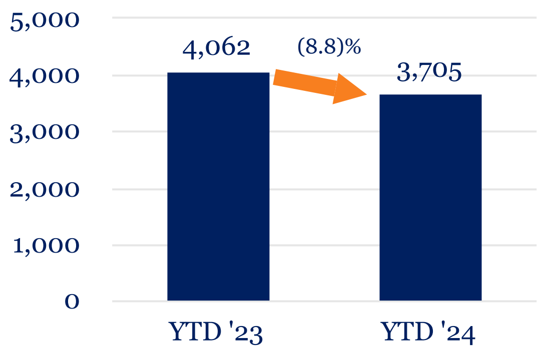
BROKERAGE OPERATING METRICS

YEAR-TO-DATE 2023 vs 2024

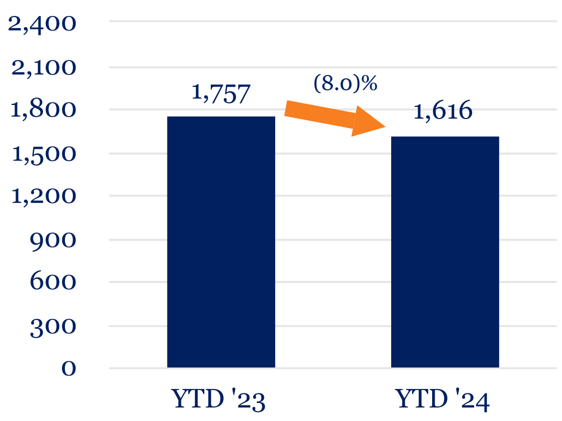
Total Sales Volume
($ in billions)



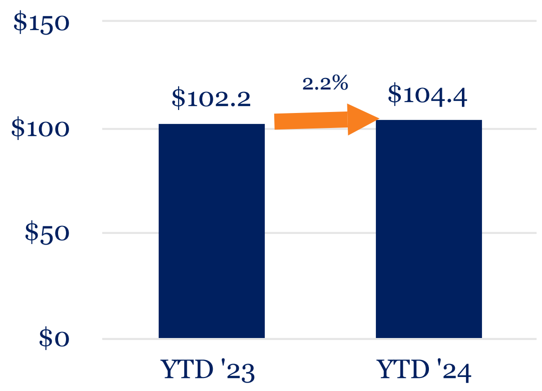
Total Number of Transactions



Average Number of Investment Sales Professionals

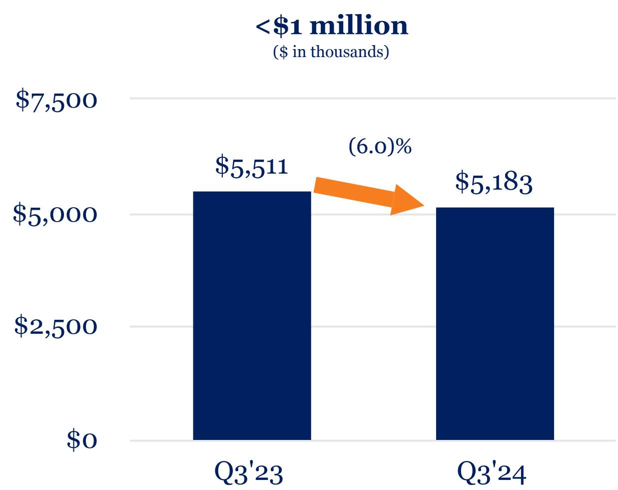


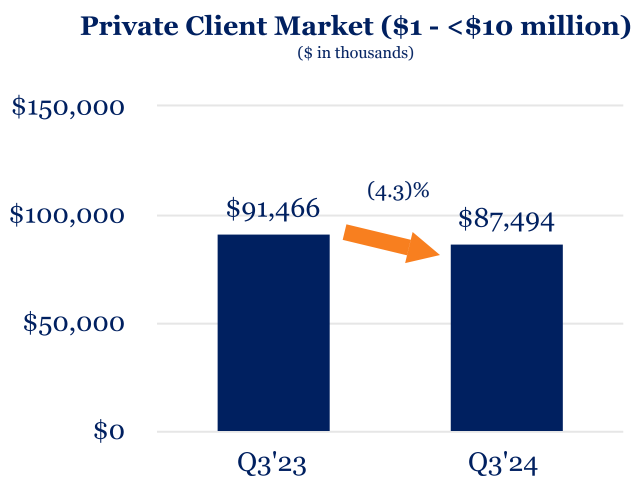
Average Commission Per Transaction
($ in thousands)

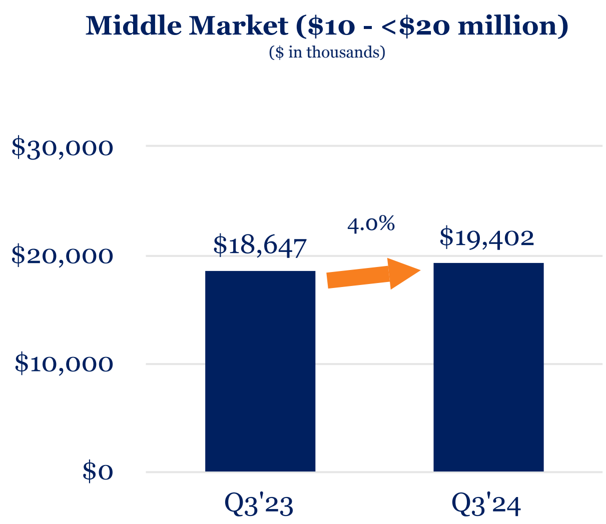


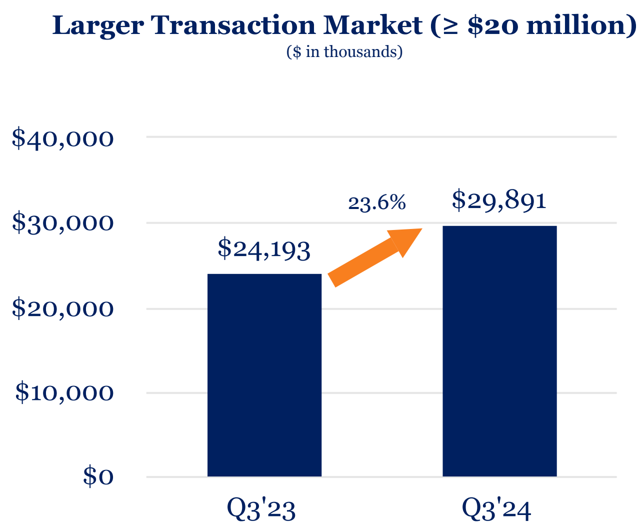
BROKERAGE REVENUE BY MARKET SEGMENT

Q3 2023 vs Q3 2024





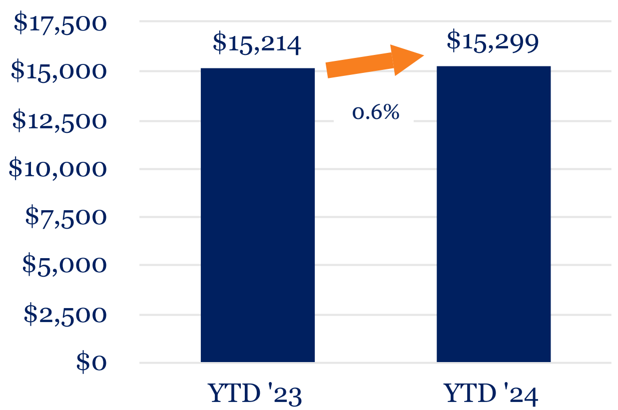




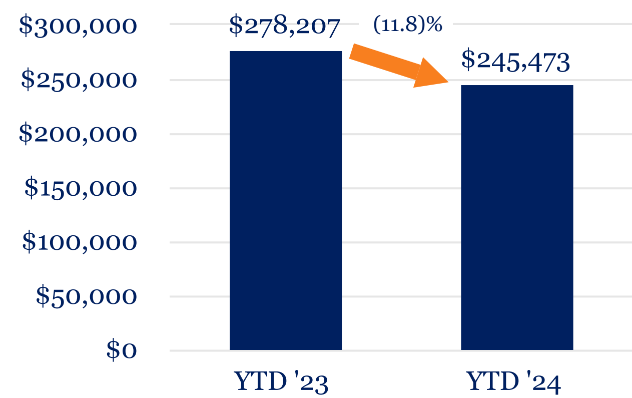
BROKERAGE REVENUE BY MARKET SEGMENT

YEAR-TO-DATE 2023 vs 2024

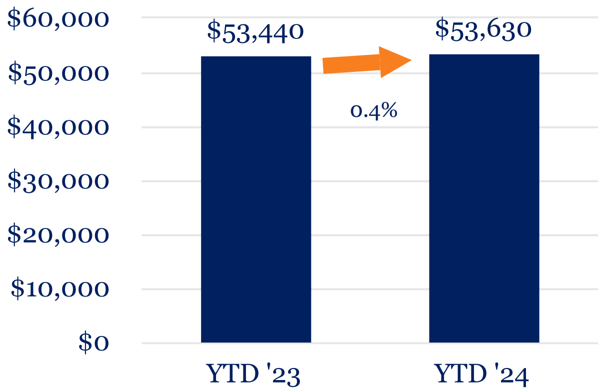
<$1 million
($ in thousands)



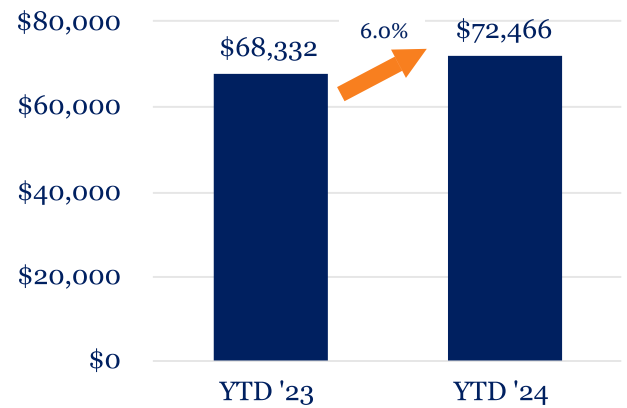
Private Client Market ($1 - <$10 million)
($ in thousands)



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

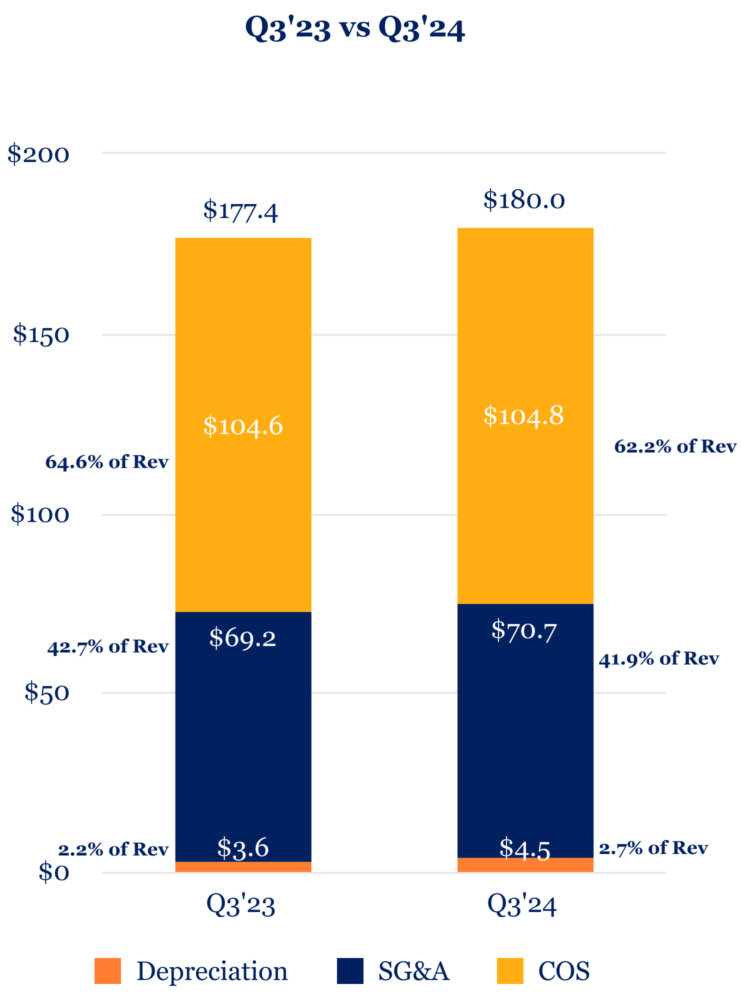


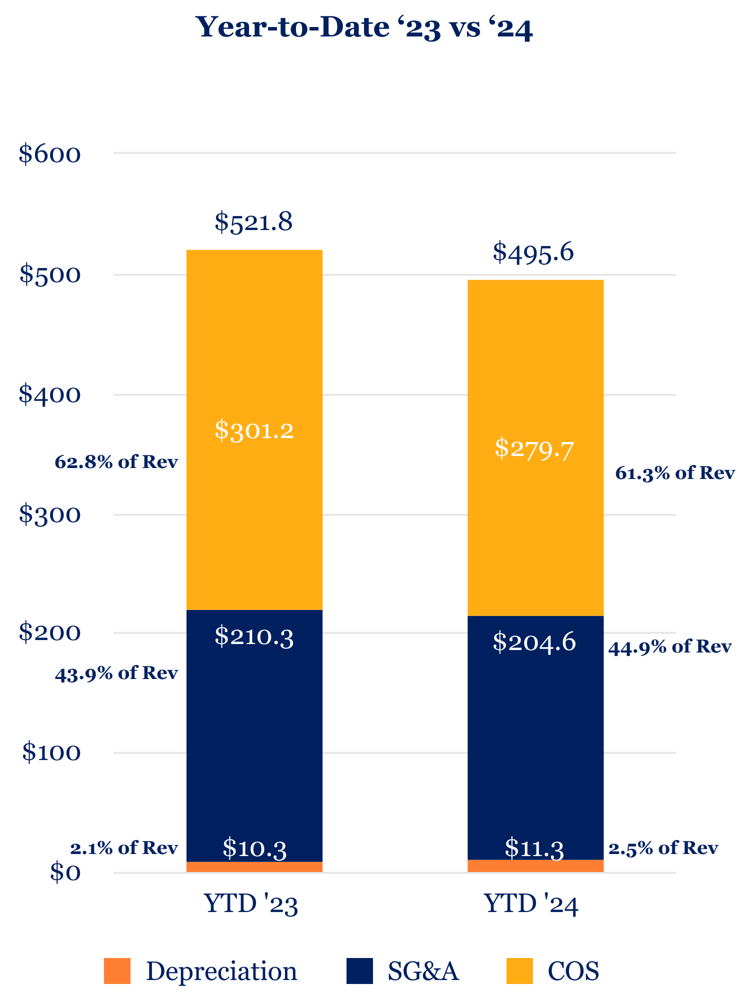
Larger Transaction Market (≥ $20 million)
($ in thousands)



OPERATING EXPENSE

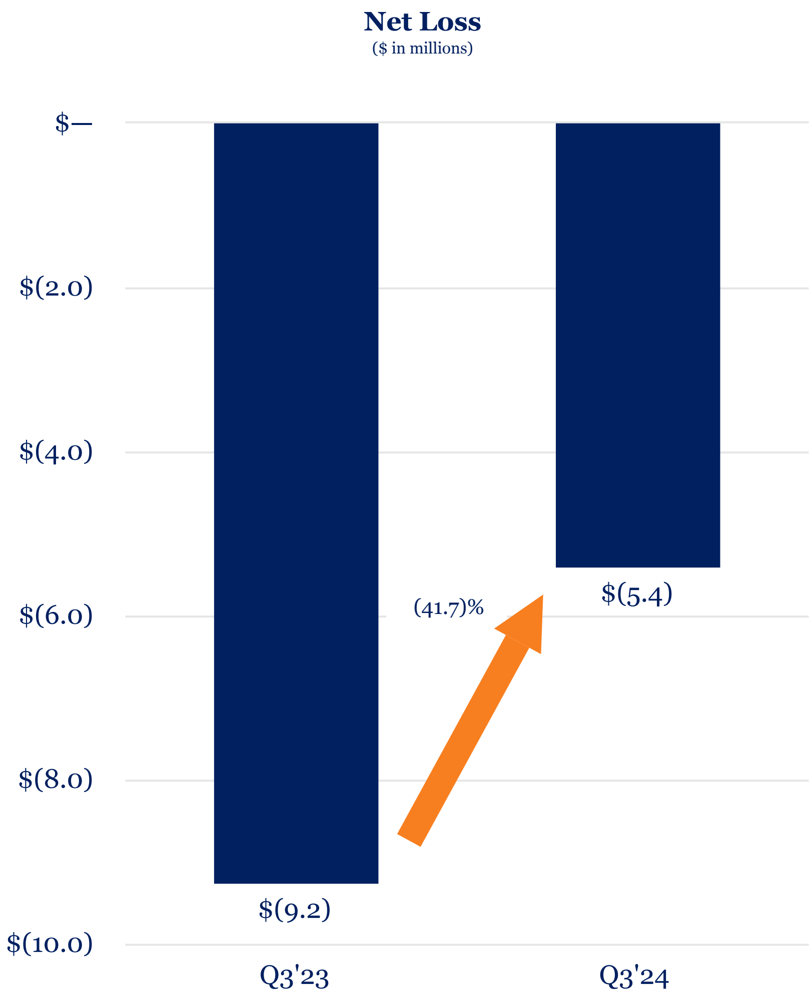
($ IN MILLIONS)

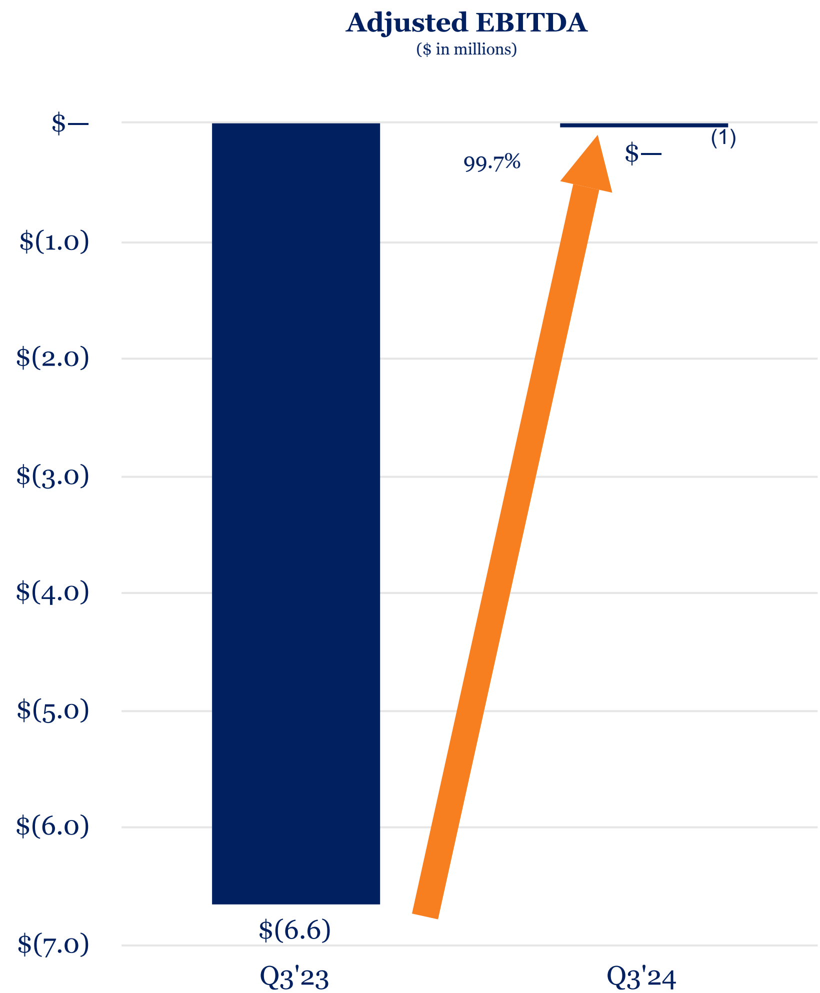




NET LOSS AND ADJUSTED EBITDA PERFORMANCE

Q3 2023 vs Q3 2024

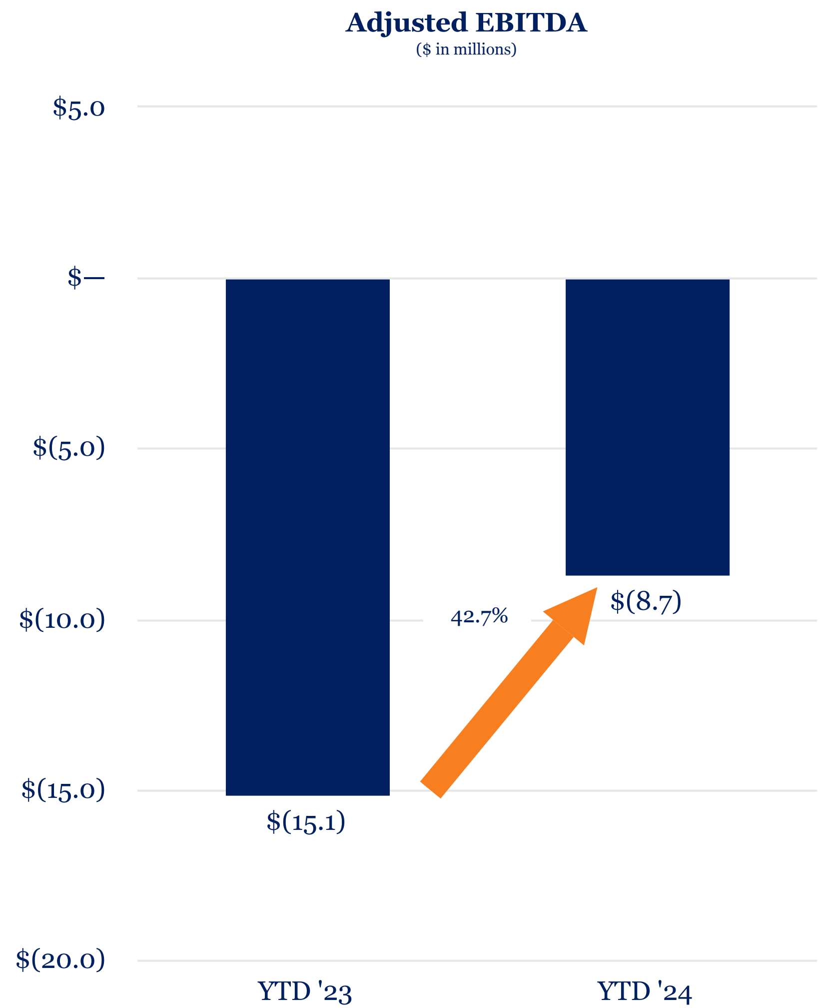




(1) Adjusted EBITDA is $(21) thousands.

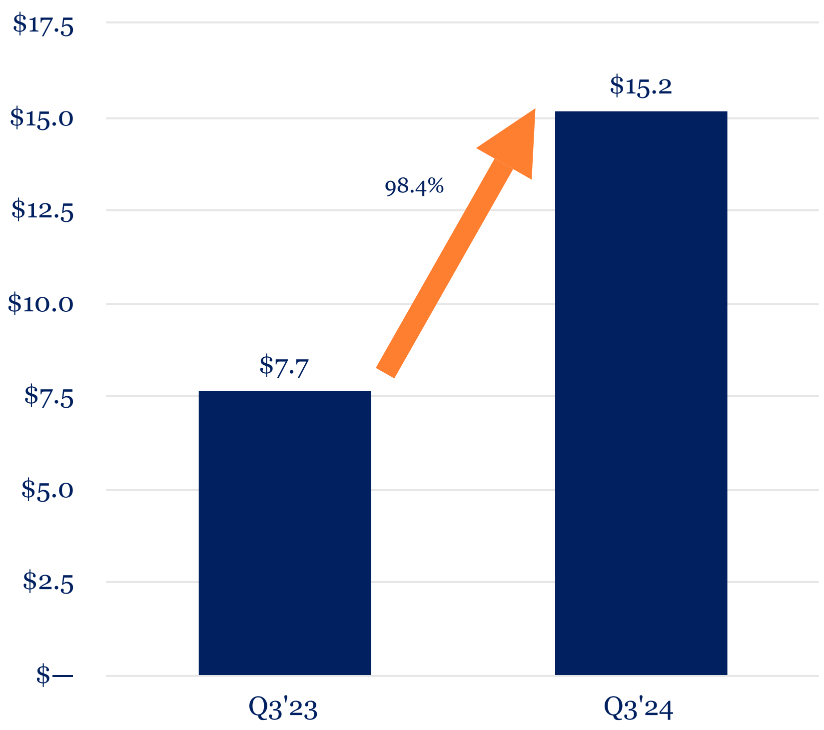
NET LOSS AND ADJUSTED EBITDA PERFORMANCE

YEAR-TO-DATE 2023 vs 2024

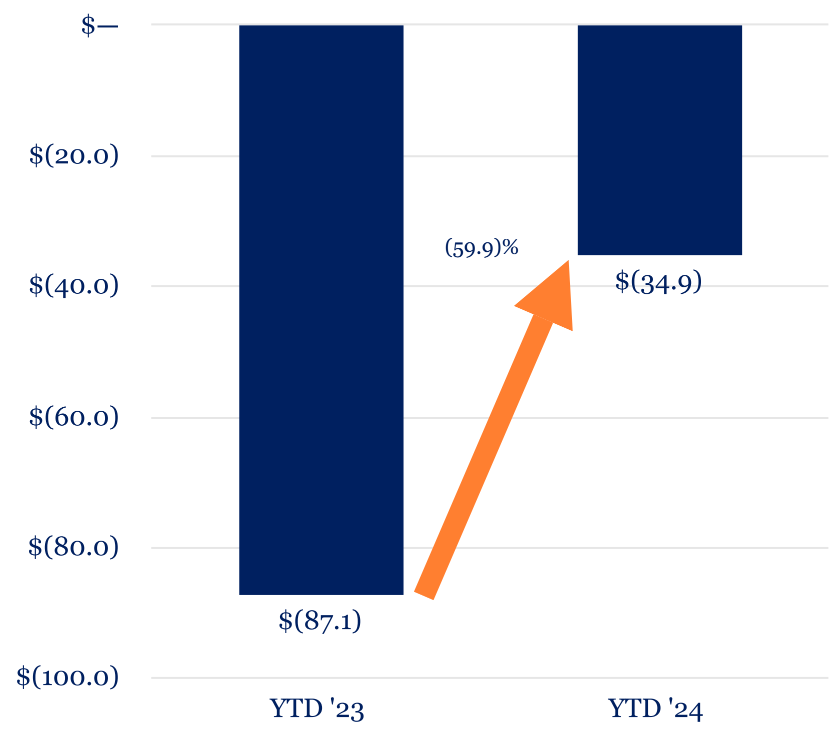


CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES

QTD Cash Flows Provided By Operating Activities
($ in millions)

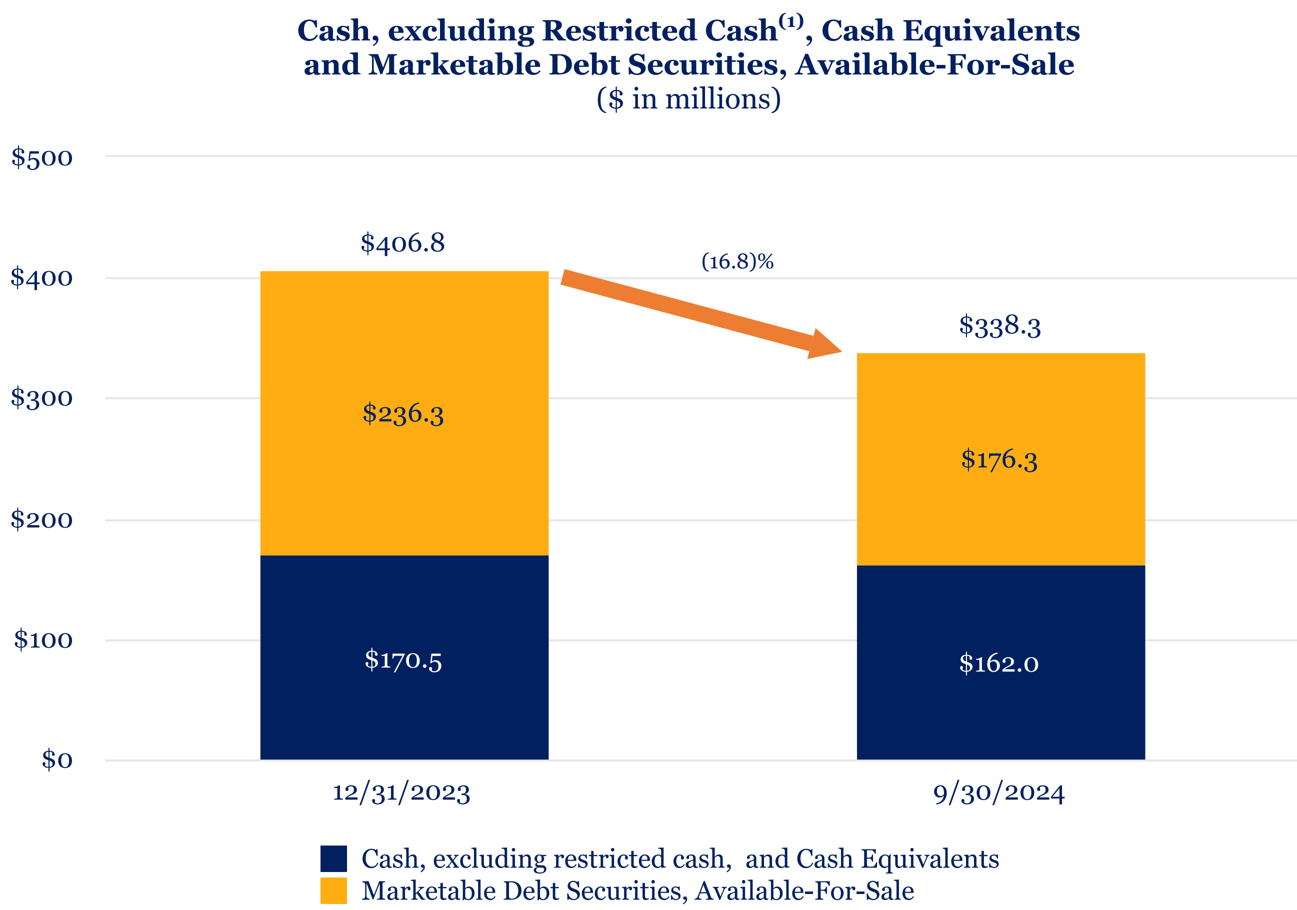


YTD Cash Flows Used In Operating Activities (1)
($ in millions)



(1) Cash flows used in operating activities were $34.9 million for the nine months ending September 30, 2024 compared to $87.1 million for the same period in 2023. The $52.2 million decrease in cash flows used in operating activities for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to decreased payments for bonuses and deferred compensation and commissions in the current year compared to the same period in prior year. The larger bonus and commission payments made in the 2023 period primarily related to amounts accrued in 2022. The cash flows from operating activities are also affected by the timing of certain cash receipts and payments.

LIQUIDITY POSITION



(1) Restricted cash was $0.3 million and $10.7 million as of December 31, 2023 and September 30, 2024, respectively.

Appendix

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA, which the Company defines as net loss before (i) interest income and other, including net realized gains (losses) on marketable debt securities, available-for-sale and cash, cash equivalents, and restricted cash; (ii) interest expense; (iii) benefit for income taxes; (iv) depreciation and amortization; and (v) stock-based compensation. 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 loss, 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 September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Net loss	$(5,385)	$(9,240)	$(20,910)	$(23,802)
Adjustments:				
Interest income and other (1)	(4,498)	(4,721)	(13,806)	(13,201)
Interest expense	208	241	611	672
Benefit for income taxes	(967)	(2,010)	(3,613)	(4,915)
Depreciation and amortization	4,550	3,637	11,301	10,312
Stock-based compensation	6,071	5,446	17,755	15,808
Adjusted EBITDA	**$(21)**	**$(6,647)**	**$(8,662)**	**$(15,126)**

(1) Other includes net realized losses on marketable debt securities, available-for-sale.

COMPANY OVERVIEW

NATIONAL PLATFORM FOCUSED ON REAL ESTATE INVESTMENT BROKERAGE

- Over 50 years of experience 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 for over a decade

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

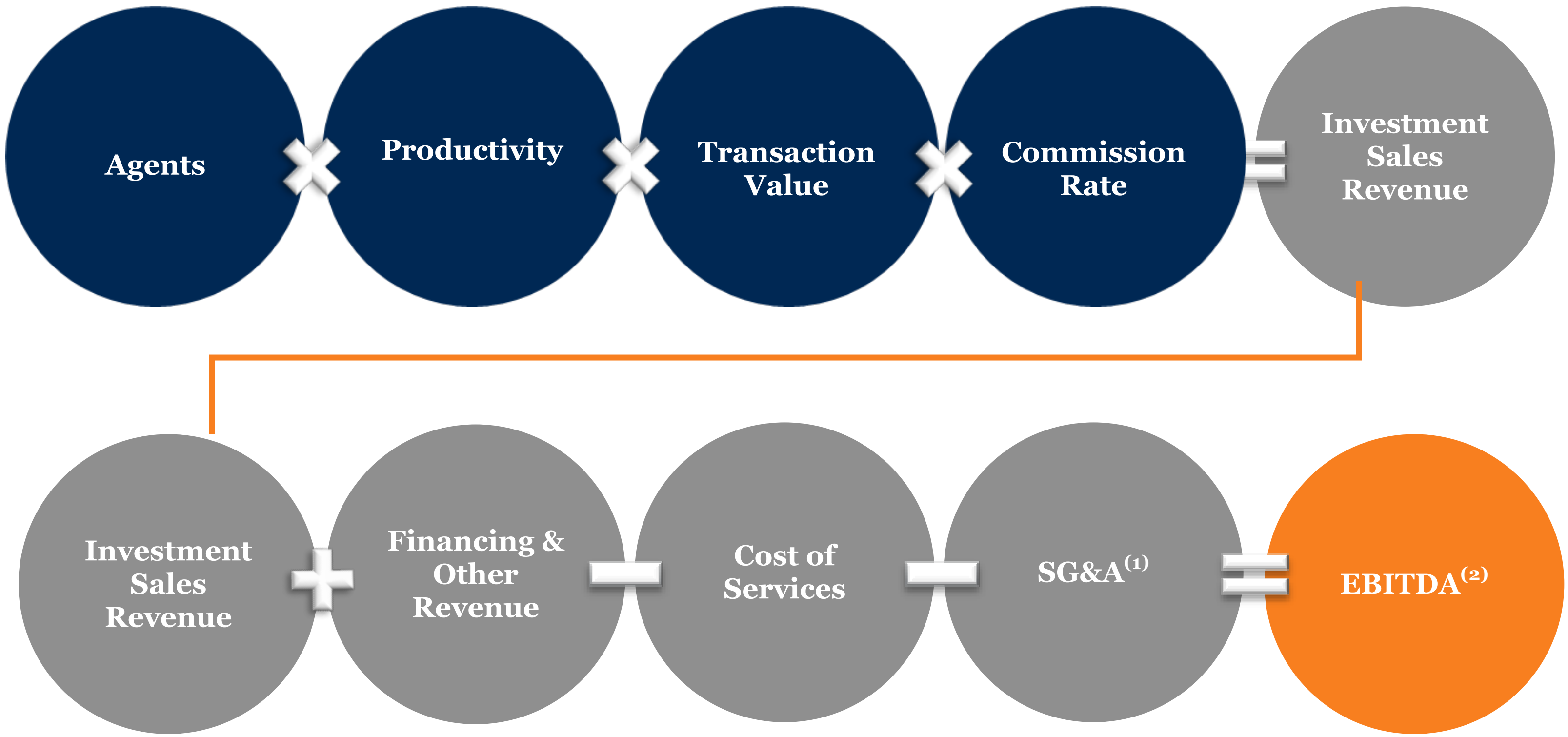
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- Non-competitive 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 division
- Strong balance sheet with no debt provides financial flexibility to pursue strategic acquisitions

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

Third Quarter 2024