

MARKET UPDATE

Q4 2025

Real Estate & PropTech

VISTA POINT ADVISORS



I. Executive Summary

Executive Summary

Sector Overview

- Technology is streamlining real estate transactions and portfolio management through AI, cloud-based platforms, digital twin technology, flexible space solutions, and PropTech–FinTech integration.
- Slower population growth led to fewer approvals for new standalone homes, while apartment construction remained stable as many buyers continued renting. By year-end, easing mortgage rates improved affordability and boosted existing home sales.
- In 2026, the Real Estate & PropTech sector is expected to see gradual recovery supported by easing interest rates, improving transaction activity, and continued adoption of efficiency-driven digital solutions.

Q4 2025 Report Themes



The Real Estate and PropTech market is rapidly growing, driven by tech innovation, customer convenience, and key sectors like residential properties, software, on-premises deployment, and housing associations.

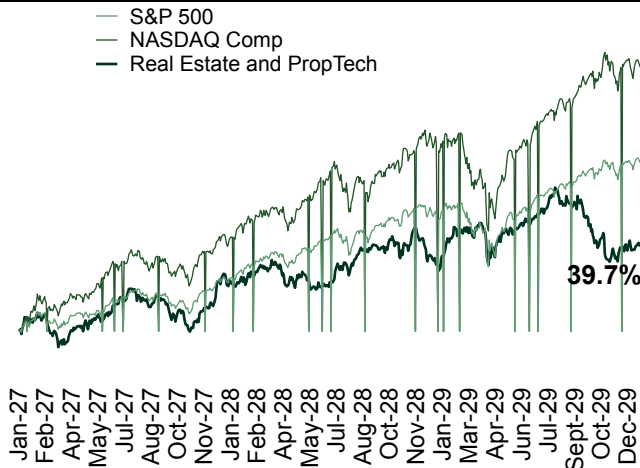


Q4 2025 saw sustained M&A momentum in Real Estate and PropTech, with buyers prioritizing scalable, tech-enabled platforms focused on operational efficiency.

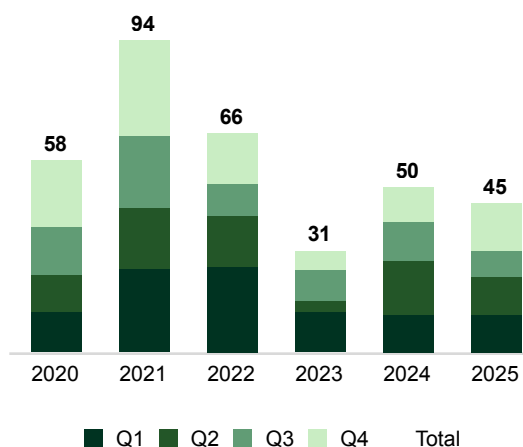


Q4 2025 reflected moderated investment activity in Real Estate and PropTech, with investors focusing on early-stage platforms and AI-enabled transaction and asset management solutions.

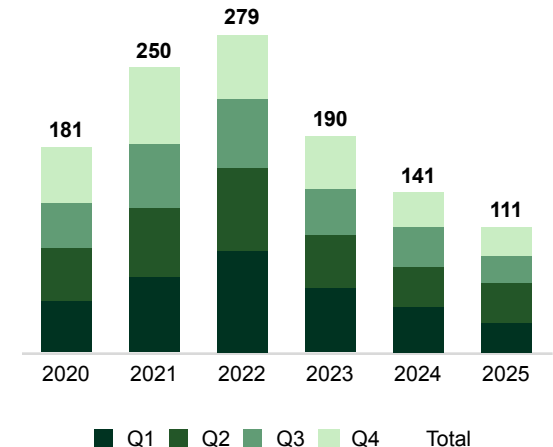
RE & PropTech Companies Performance*



M&A Transactions

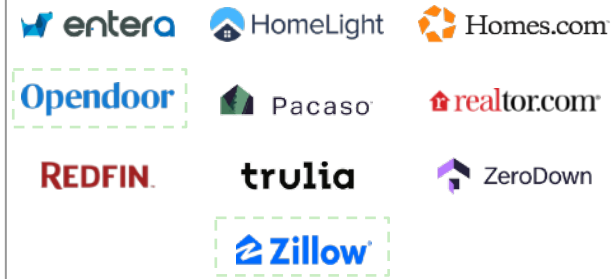


Private Funding Transactions



Select Key Players in Real Estate and PropTech

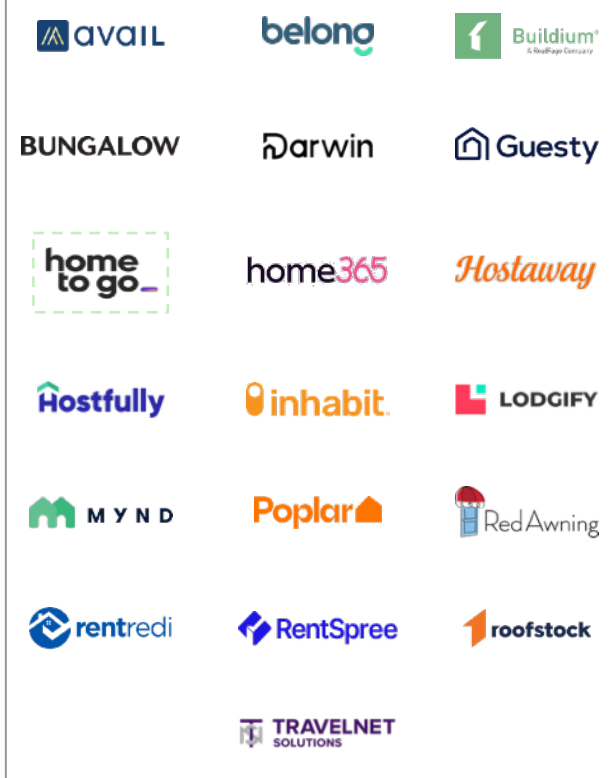
MLS & Marketplaces



Alternative Financing



Rental PMS



Mortgage Tech



Agent Tools



Home Equity & Refinancing



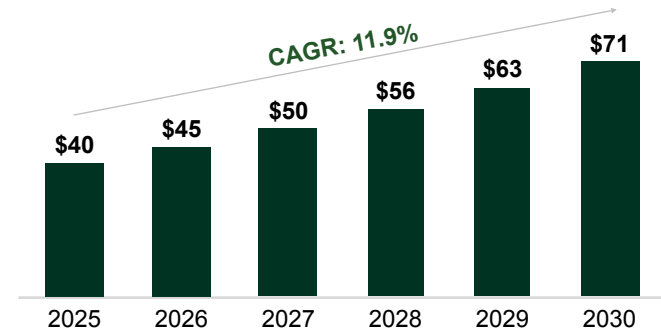
General PMS / Data Platform



Industry Trends and Outlook (1/2)

Real Estate and PropTech Global Market Size (\$b)

- Technology is revolutionizing the real estate industry by boosting efficiency, accuracy, and transparency through tools like ERP, CRM, and business intelligence supported by urbanization and growing software adoption.
- Blockchain continues to be a key innovation, enabling secure records, smart contracts, tokenization, and transparent transactions that reduce fraud risk and improve investor access.
- Fractional ownership and marketplace platforms are broadening the investor base by reducing capital requirements and increasing access to real estate investments.



2025 Outlook Trends



Tech Enabled Brokerages

AI-driven platforms are streamlining real estate transactions, offering easy access to data. Brokerages like Redfin, Compass, and eXp Realty use technology to improve client experiences and agent productivity while reducing costs.



Frictionless Rental Lifecycle

AI automates property management tasks, improves tenant experience, optimizes rental strategies, and enhances security with features like facial recognition.



Hybrid and Flexible Space Management

PropTech platforms are optimizing space usage with booking software and flexible leasing, adapting to hybrid work and residential shifts, while data tools help predict future demand.



Sustainability and Energy Efficiency

Smart sensors in lighting, HVAC, and utilities optimize energy use, reduce waste, and help landlords meet sustainability goals, making buildings more attractive to investors.



Bots for Underwriting

AI platforms like Blooma are speeding up the underwriting process, reducing mortgage approval times from weeks to days. This accelerates property sales and improves customer satisfaction by streamlining transactions.



Cloud-based (SaaS) Solutions

Cloud-based PropTech SaaS solutions are gaining traction due to scalability, low upfront costs, remote access, and seamless integration across portfolio management and tenant-facing applications.



Digital twin

Digital Twin Technology enables virtual replicas of buildings for real-time analysis, testing, and condition forecasting, transforming property management.

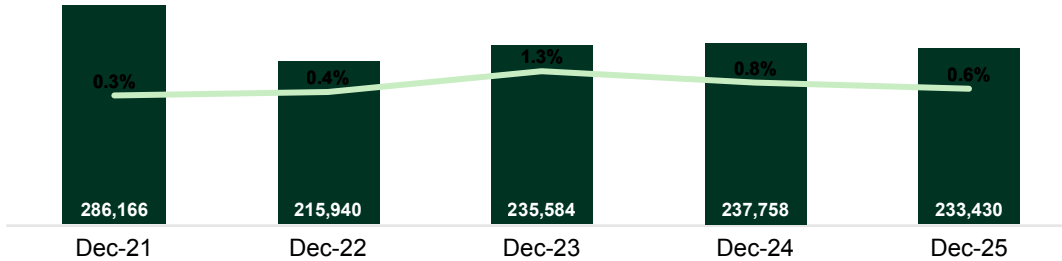


PropTech and FinTech Integration

PropTech and FinTech are revolutionizing real estate financing with digital mortgages, peer-to-peer loans, and tokenized investments, while increasing focus on data privacy and cybersecurity.

Industry Trends and Outlook (2/2)

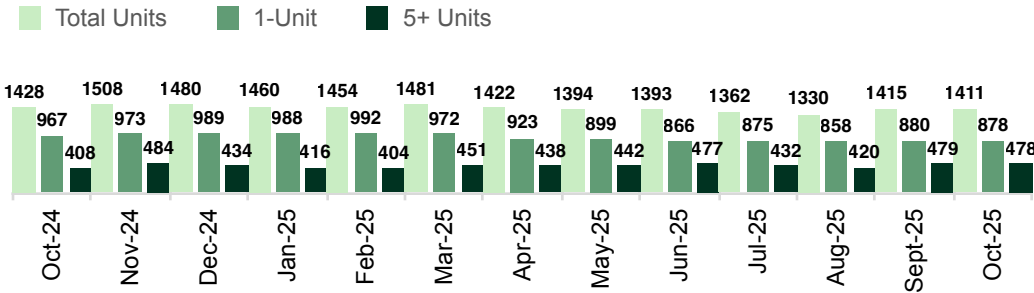
of Newly Listed Homes & Population Growth (%)



Population growth peaked at 1.3% in 2023 but fell to 0.6% by 2025 due to reduced net international migration and tighter immigration policies.

Newly listed homes dropped in 2022 and remained below 2021 levels by 2025, as sellers pulled listings due to weak demand and affordability issues.

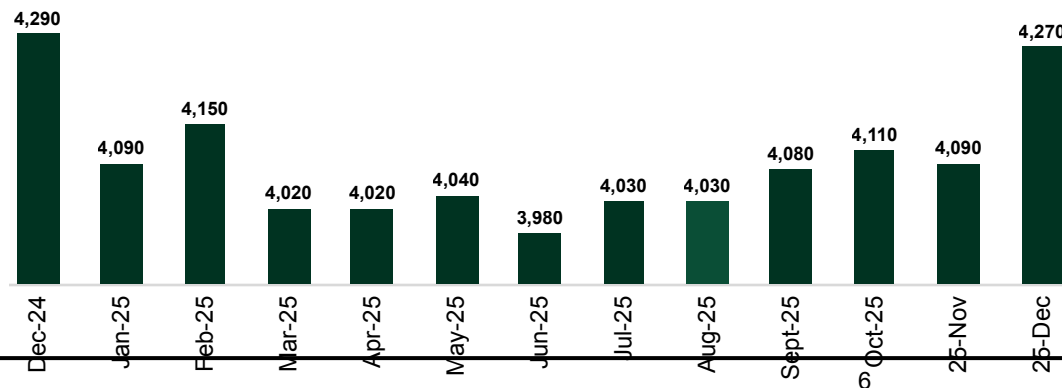
New Privately-Owned Housing Units Authorized in Permit-Issuing Places ('000s)



Total permits and Single-family permits declined in Oct-25 due to builder financing constraints and cautious construction activity amid weak demand signals.

Multifamily permits stayed comparatively steady, reflecting sustained investment in rental and mixed-use projects.

U.S. Existing Home Sales ('000s)



U.S. existing home sales peaked at 4.3M units in Dec 2024, then fluctuated around 4.0M units through 2025.

Sales rose to 4.3M in Dec 2025, driven by lower mortgage rates and slower home price growth, improving affordability and demand.

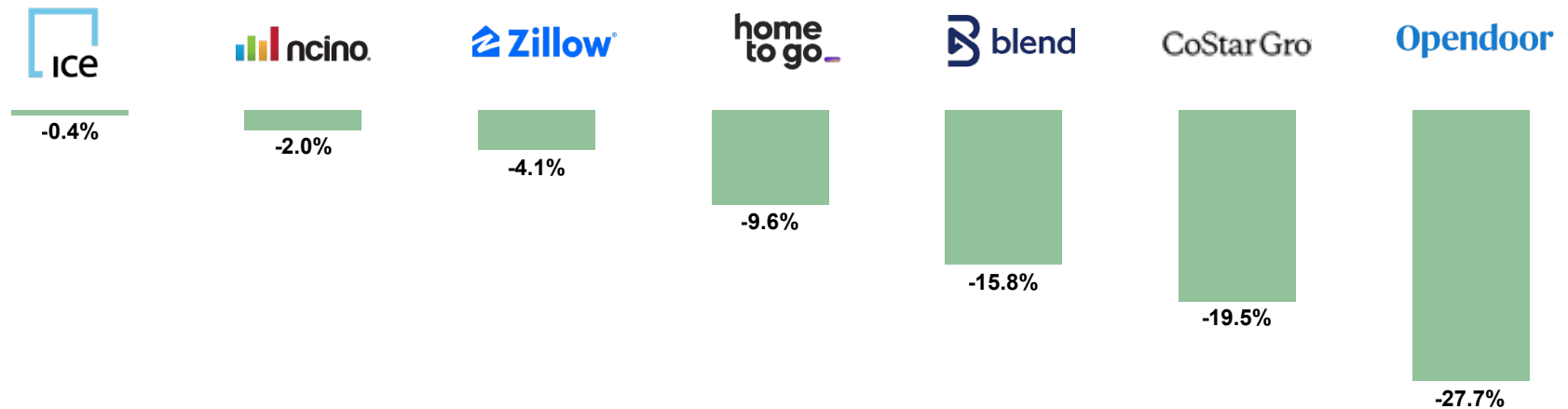
III. Capital Markets & Public Trading Data

Public Companies Performance (1/3)

Select Real Estate and PropTech Public Companies Constituting the Public Index



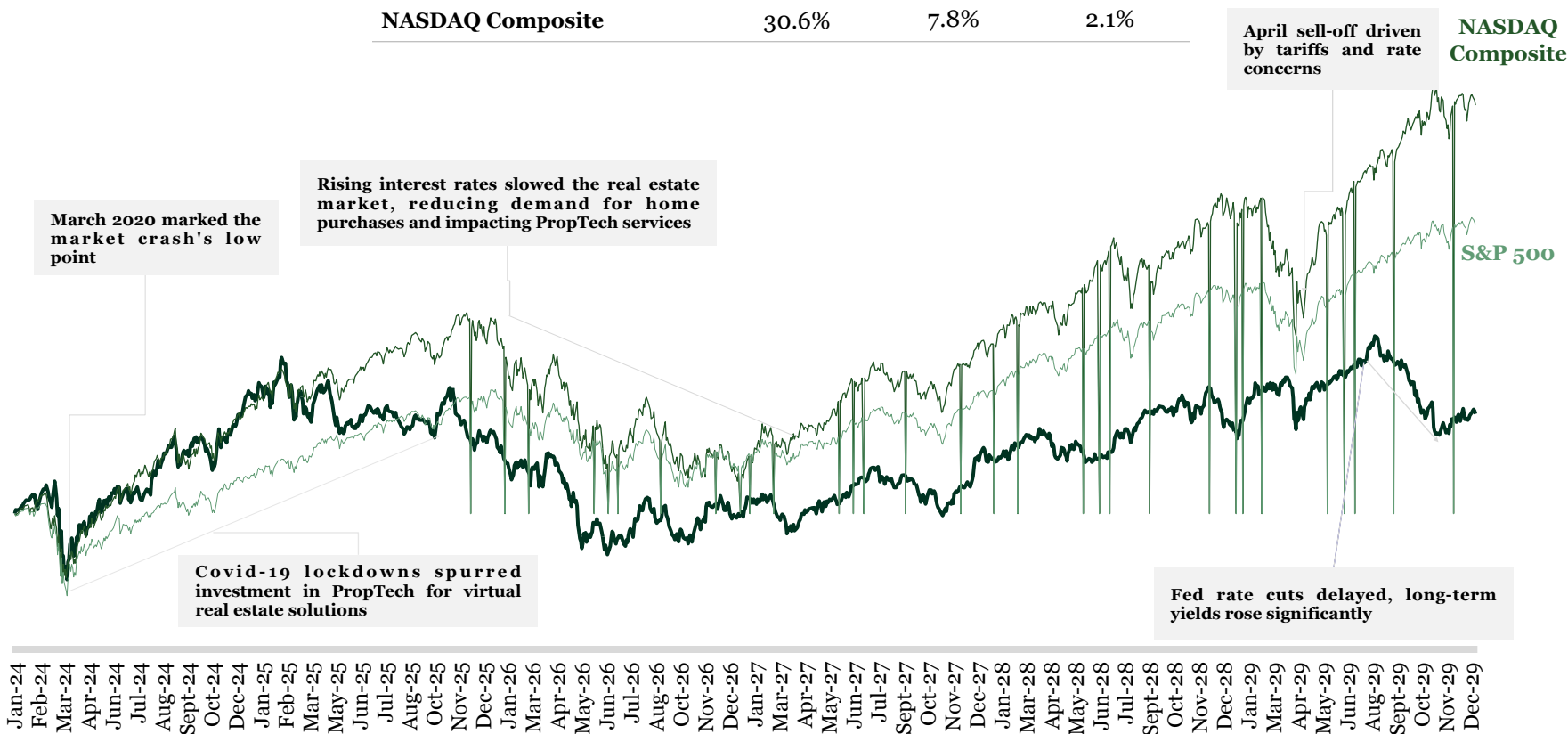
Q4 25 Real Estate and PropTech Companies Performance



Public Companies Performance (2/3)

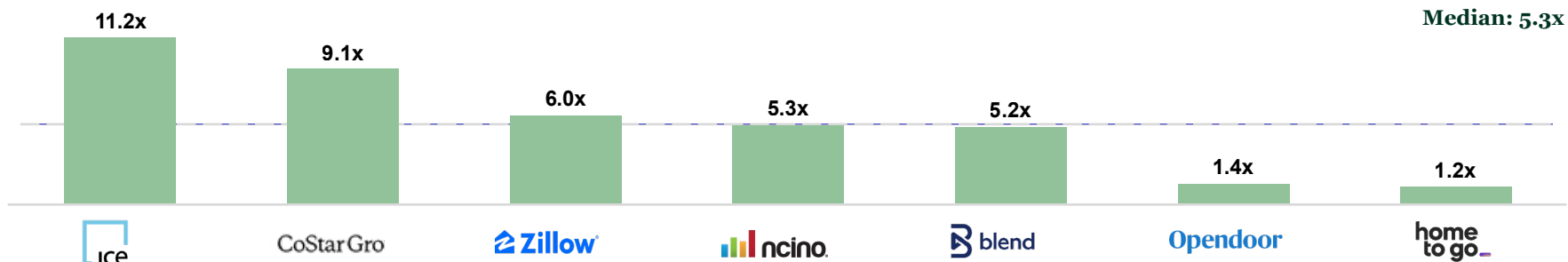
Through Q4 2025, broader equity markets posted modest gains, with the S&P 500 and NASDAQ supported by resilient corporate earnings and continued AI-led technology tailwinds. In contrast, the Real Estate & PropTech sector underperformed, reflecting ongoing interest rate sensitivity, subdued transaction activity, and sustained investor caution toward capital-intensive, asset-backed operating models.

Index Growth	2024	Q4 24	Q4 25
Real Estate & PropTech	8.8%	(4.4%)	(5.1%)
S&P 500	23.7%	3.0%	2.0%
NASDAQ Composite	30.6%	7.8%	2.1%

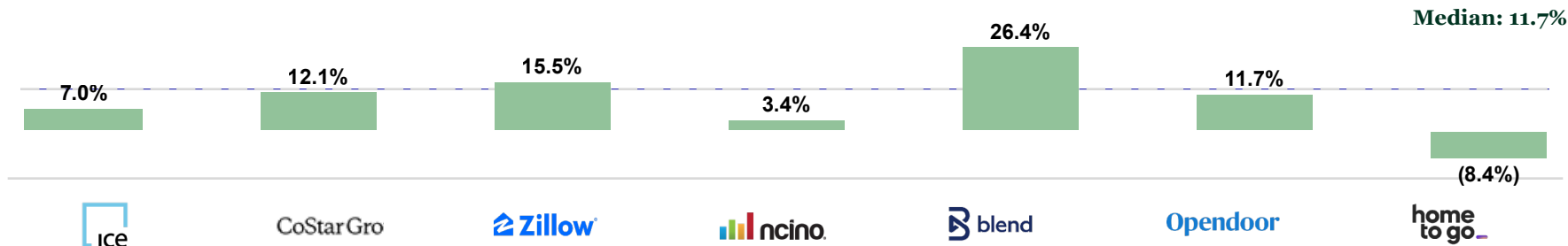


Public Companies Performance (3/3)

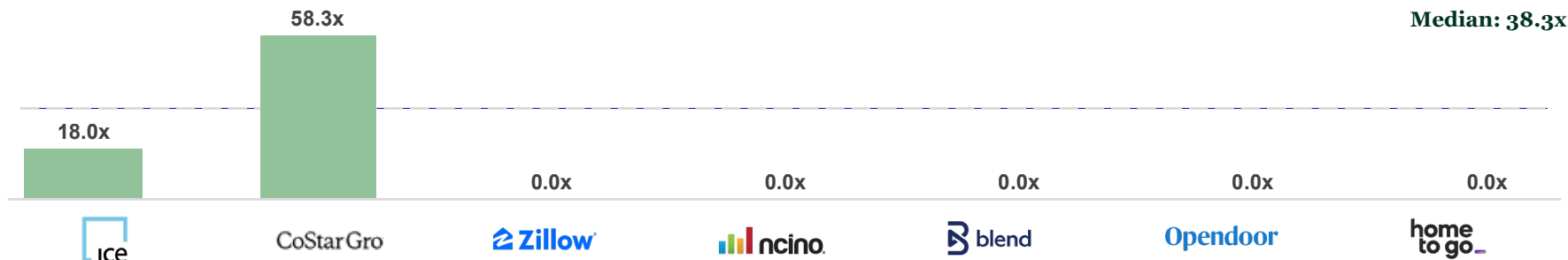
EV/Revenue (LTM)



Revenue Growth (LTM)



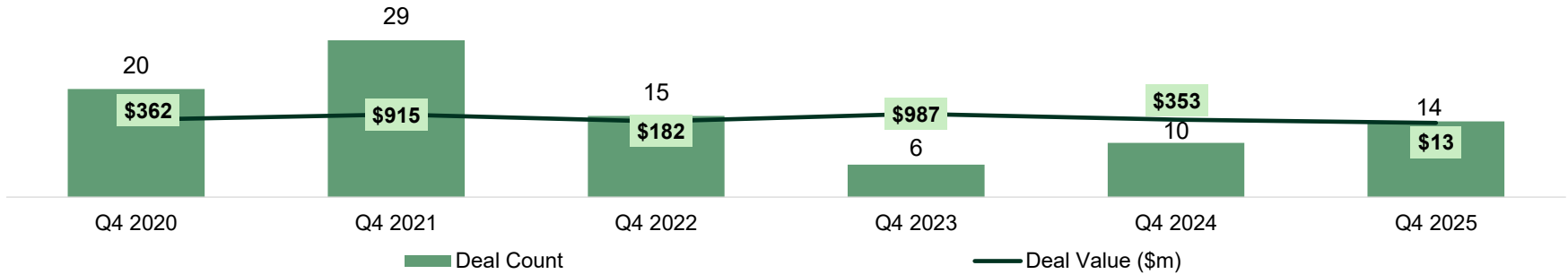
EV/EBITDA (LTM)



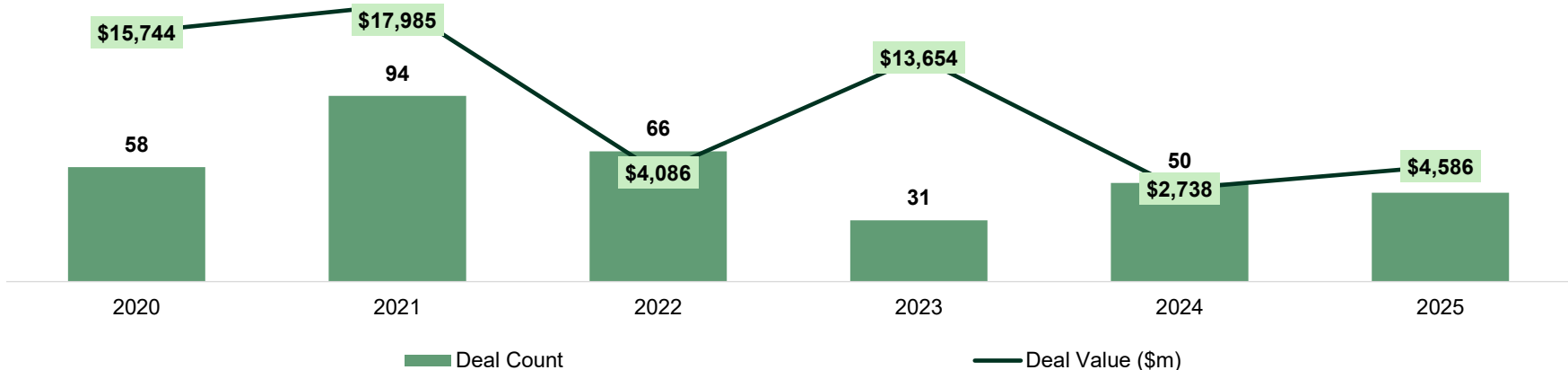
Real Estate and PropTech M&A Activity (1/4)

Q4 2025 sustained strong momentum in Real Estate and PropTech M&A, supported by continued digital transformation, accelerating AI adoption, and strategic consolidation across the sector. Buyers remained focused on scalable, tech-enabled platforms that enhance operational efficiency, data intelligence and smart property management capabilities.

Historical Q4 M&A Summary



Annual M&A Summary



Real Estate and PropTech M&A Activity (2/4)









Most Active Buyout Investors

Active Investors from Q1 2019 – Q4 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
STONE POINT CAPITAL	PE/Buyout	11	
AQUILINE CAPITAL PARTNERS LLC	PE/Buyout	8	
COMPASS	Strategic	7	
LONE WOLF TECHNOLOGIES	PE-Backed Corporation	6	
INSIGHT PARTNERS	Growth/Expansion	5	
LMP LOVELL FINNICK PARTNERS	PE/Buyout	5	
Zillow	Strategic	5	
CoStar Group	Strategic	5	
reaj	Strategic	4	

Real Estate and PropTech M&A Activity (3/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/ Revenue	Target Description
22-Dec	 INSTA MORTGAGE	 reAlpha	Mortgage Tech	\$8.5m	Undisclosed	<ul style="list-style-type: none"> Provider of residential mortgage lending services intended to serve homebuyers and homeowners across the United States.
18-Dec	 Opsansa	 VeriFast	Agent Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of automated support multi-agent systems intended to automate business operations for real estate professionals.
17-Dec	 DataMaster [®]	 Deckspire	Mortgage Tech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of appraisal data management software intended to serve the real estate industry.
01-Dec	 LiveBy	 MOVE CONCIERGE <small>RENTAL OPERATIONS</small>	Rental PMS	\$3.0m	Undisclosed	<ul style="list-style-type: none"> Developer of a real estate platform built to offer local expertise content and property data.
25-Nov	 Prevu	 reAlpha	MLS & Marketplaces	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a real estate technology platform intended to assist homebuyers in reducing their expenditures.
24-Nov	June	 Outpost ^{FS}	General PMS / Data Platform	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a property technology platform designed to fix the antiquated apartment rental experience.
12-Nov	 ink	 DIGITAL TREE	Agent Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a real estate tool designed to create, edit, and sign contracts from desktop or mobile.
28-Oct	 MORTGAGE CADENCE	 PartnerOne <small>ACQUIRE. INVEST. GROW.</small>	General PMS / Data Platform	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of enterprise lending software intended to support lenders in managing mortgage origination and lending operations.
24-Oct	 Cityline.io	 rentbutter	General PMS / Data Platform	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a property management and renting platform intended to make renting an apartment easily accessible.

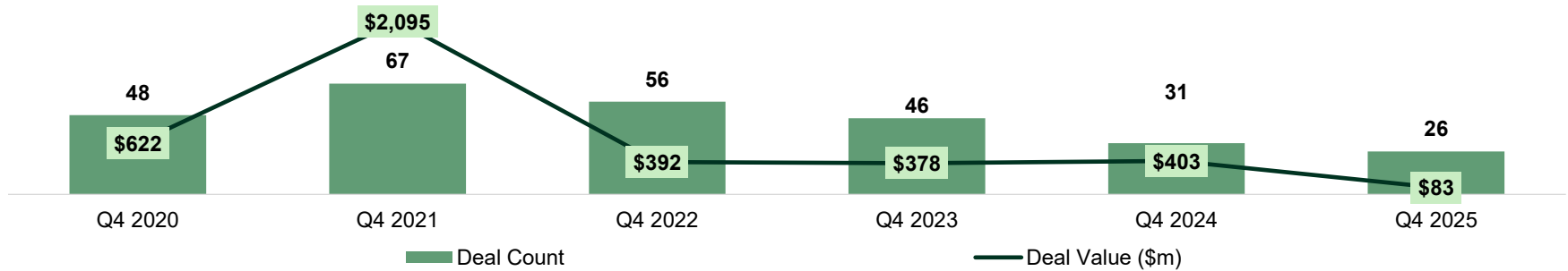
Real Estate and PropTech M&A Activity (4/4)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/ Revenue	Target Description
16-Oct			Mortgage Tech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a web-based data trading platform designed to offer mortgage-backed and asset-backed securities.
15-Oct			Agent Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of post-inspection workflow technology intended to support homebuyers and real estate agents across the United States.
07-Oct			Mortgage Tech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of customer relations management software designed for mortgage lenders to increase performance through simplified task automation.
06-Oct			Rental PMS	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a title search and record-data services platform designed to support legal and real estate workflows.
Median				\$5.7m	NA	

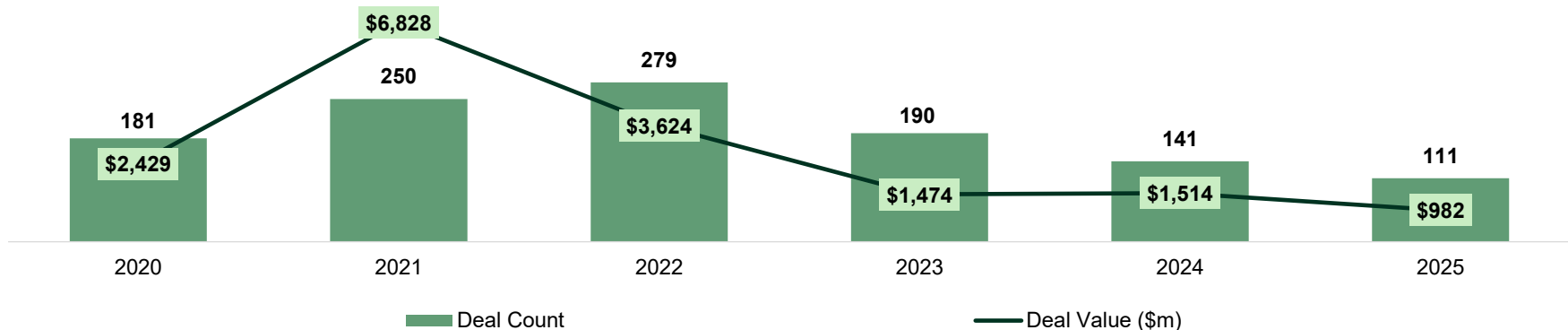
Real Estate and PropTech Investment Activity (1/5)

Q4 2025 reflected moderated real estate and PropTech investment activity, with investor focus on early-stage platforms and transaction-enablement technologies. Funding supported solutions across leasing and underwriting automation, mortgage and title infrastructure, and integrated asset management platforms, highlighting continued confidence in AI-enabled workflows and digital tools driving operational efficiency and long-term asset value.

Historical Q4 Financing Summary






































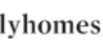


















































Annual Financing Summary



Real Estate and PropTech Investment Activity (2/5)

Most Active Minority Investors

Active Investors from Q1 2019 – Q4 2025			
Company Name	Investor Type	# of New Investments	Notable Investments
 SECOND CENTURY VENTURES	Venture Capital	36	 Courted.io  DEALIUS  glide  HouseCanary  unlock.  zavvie
FJ LABS	Venture Capital	24	 alcove  CREXI  EasyKnock  HomeOptions  June HOMES  knock.  TOMO mortgage  icapitalize
Gaingels 	Venture Capital	23	 alcove  Anyplace  AVENUE 8  Better  bbb.ae  BUNGALOW  Azibo  Examen
 FIFTH WALL	Venture Capital	20	 Aloft  belong  blend  Darwin  doma  setpoint  POLLY/
 andreessen horowitz	Venture Capital	18	 Aloft  belong  Divvy  flow  flyhomes  Valon+  setpoint  flyhomes
ZIGG	Venture Capital	17	 AVENUE 8  kasa  snapdocs  SPRUCE  TOMO  Valon+  willowservicing
 FOUNDERS FUND	Venture Capital	16	 blend  BUNGALOW  ROAM  snapdocs  SUNROOM LEASING  up&up  Vontive
khosla ventures	Venture Capital	16	 BUNGALOW  Darwin  < Lessen  Opendoor  Mainstay  POLLY/  ROAM
 metaprop.	Venture Capital	15	 Doorstead  ENKASA  HomeLster  Latchel  Light RFP  Morty  100
 Alumni Ventures	Venture Capital	12	 Better  COMPASS  EasyKnock  Houwzer  Prevu  Summer  UpEquity
 MODERNE VENTURES	Venture Capital	11	 EasyKnock  modwell  piñata  RealReports  RentCheck+  sisu







Real Estate and PropTech Investment Activity (3/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
23-Dec	 Drafted	 CONVECTIVE CAPITAL	Agent Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a home design platform that generates AI-based floor plans and architectural drafts.
19-Dec	 lauft	 LAUNCH ⁺	MLS & Marketplaces	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a residential property search app for personalized home recommendations.
18-Dec	 beycome.com	 InsurTech ^{NY}	MLS & Marketplaces	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a direct-to-consumer platform for buying and selling homes independently.
17-Dec	 CRE INC	 EAGLE	General PMS / Data Platform	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a data intelligence platform for commercial real estate investment insights.
12-Dec	 Mainstay	 FJ LABS	General PMS / Data Platform	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a market intelligence platform for single-family rental transactions.
10-Dec	 zippy	 ETHZILLA	Mortgage Tech	\$21.1m	Undisclosed	<ul style="list-style-type: none"> Developer of a home loan origination platform for manufactured housing finance.
10-Dec	 Flair	 No Capital	Agent Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered lead generation platform for real estate professionals.
02-Dec	 REHANCE	 DECATHLON CAPITAL PARTNERS	Agent Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a real estate marketing and CRM platform for listings, lead generation, and SEO.
01-Dec	 LaSOH	 clntjfuse CAPITAL	Rental PMS	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a property management system for vacation rental guest communication and bookings.

Real Estate and PropTech Investment Activity (3/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
01-Dec			Home Equity & Refinancing	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Operator of a home equity platform using AI to identify high-ROI renovation opportunities.
01-Dec			Rental PMS	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered home management platform for repairs and maintenance services.
18-Nov			Agent Tools	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a real estate AI platform for pricing, legal support, and property listing guidance.
17-Nov			Alternative Financing	\$10.0m	Undisclosed	<ul style="list-style-type: none"> Developer of property technology software for real estate investment and housing renovation.
17-Nov			Mortgage Tech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-based real estate appraisal platform for automated report generation.
07-Nov			MLS & Marketplaces	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an investment platform for simplified real estate investing and portfolio management.
01-Nov			Alternative Financing	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a rental rewards platform offering cashback, credit reporting, and financial tools for renters.
01-Nov			Mortgage Tech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of a digital document platform for secure real estate closing workflows.
01-Nov			Agent Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI-driven visualization software for virtual staging and home design.

Real Estate and PropTech Investment Activity (3/5)

Date	Target	Buyer	Sub-Sector	Deal Size	EV/Revenue	Target Description
01-Nov	 ChatARV		Agent Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered property analysis platform for comps and deal evaluation.
31-Oct	Letty	 	Agent Tools	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of AI-powered digital workers for real estate administrative and leasing tasks.
30-Oct	 Examen	 	General PMS / Data Platform	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of property assessment software for commercial real estate data analysis and decision-making.
30-Oct		 	Rental PMS	\$10.0m	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered renovation platform for project scoping and cost estimation.
28-Oct	Haven	 	Rental PMS	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Developer of an AI-powered platform to automate property management workflows.
08-Oct			Rental PMS	\$12.7m	Undisclosed	<ul style="list-style-type: none"> Developer of property management software to automate operations and guest communication.
08-Oct			MLS & Marketplaces	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of an online platform for leasing hunting land between landowners and users.
02-Oct			Mortgage Tech	<\$10m	Undisclosed	<ul style="list-style-type: none"> Developer of a data and workflow platform for mortgage lending services.

IV. Vista Point Advisors Overview & Credentials

A Truly Unconflicted Approach

Vista Point Advisors is the leading sell-side investment bank exclusively focused on M&A and capital raising for founder-led software, internet, and AI companies.

- Focus on **Founder-Led**, minimally-funded businesses

- Unconflicted advice: **exclusively** a sell-side advisor

- Software and Internet domain expertise

VPA Key Metrics

136
TRANSACTIONS

22
INVESTMENT BANKERS

27%
CROSS BORDER DEALS

\$25 – \$500M
TRANSACTION SIZE RANGE

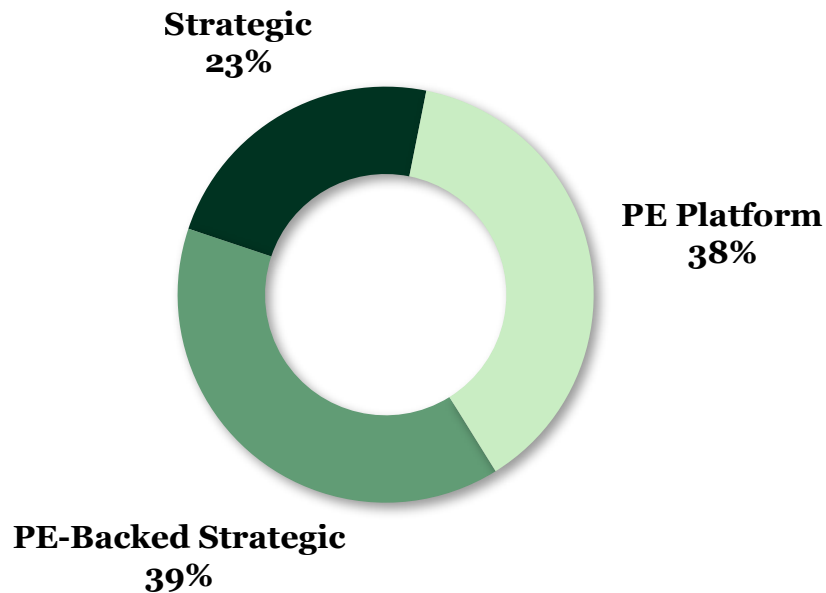
\$11B
TOTAL ENTERPRISE VALUE

15+ Years
SENIOR BANKER TENURE

100%
SELL-SIDE TRANSACTIONS

1,600+
LOIs RECEIVED

900+
BUYER RELATIONSHIPS



Leading Advisor to Founder-Owned Technology Companies

In the past 4 years, here are our results:

52














































































CLOSED TRANSACTIONS

\$3.7B

ENTERPRISE VALUE

9.1x

AVG. ARR MULTIPLE

 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	Undisclosed <i>investment from</i> Undisclosed Real Estate	 <i>investment from</i> 
 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 
 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 
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 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 

For Founders

Perspectives

[Learn More](#)

SaaS Founder Focus in an Election Year: Separating Hype from Market Reality

The Pitfalls of Prematurely Sharing Data with Investors

The Reason So Many Private Equity Firms Call You

Why Do So Many Private Equity Firms Call You?

Michael Lyon
VISTA POINT ADVISORS

Insights

[Learn More](#)

The Do's and Don'ts of Sell-Side Due Diligence

Why Hire an Investment Banker When Selling Your Company

Transaction Options: Minority vs. Majority vs. Full Sale

Michael Lyon
VISTA POINT ADVISORS

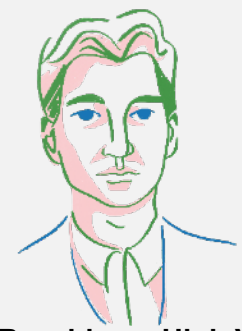
Sell-Side Stories

[Browse All Founder Stories](#)



Keeping Buyers Competitive Through Non-Exclusive Diligence

By: Jonathan Pototschnik
Co-Founder, Service Autopilot



Reaching a High Valuation Through Strategic Positioning

By: Jake Harrington
Founder, On-Site

The Path To Exit

A VISTA POINT ADVISORS PODCAST

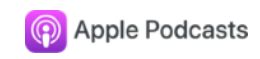
Learn what every technology founder needs to know as they grow their business towards an eventual M&A transaction.

In this podcast, Mike Lyon from Vista Point Advisors chats with tech founders and the VPA team to address questions like:

- What is the process for selling a software or internet business?
- What drives the valuation of a SaaS business?
- What are my different transactions options?
- And more



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Software, AI, & Internet M&A Advisory

Founder-Led Focus

Unconflicted Advice

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