

NEWS

EXp World Holdings reports 73% revenue increase in Q1

The company's virtual world platform VirBELA saw its biggest net increase in customers ever in the first quarter of 2020



Image by: Kyle Espeleta/Inman

BY [PATRICK KEARNS](#) | Staff Writer

Today 5:00 A.M.

[EXp World Holdings](#), the parent company of the virtual cloud real state brokerage [eXp Realty](#), announced Tuesday morning a 73 percent increase in revenue year over year to \$271 million in the first quarter of 2020.

For the second straight quarter, eXp World Holdings turned a profit, reporting a net income of \$200,000, compared to a net loss of \$6.3 million in the first quarter of 2019. The company also beat its [forecasted \\$259.4 million revenue expectations](#).

“Our performance in the first quarter was outstanding,” [Glenn Sanford](#), eXp World Holdings’ CEO chairman and founder, said in a statement. “We recorded GAAP [Generally Accepted Accounting Principles] positive net



Glenn Sanford | Photo credit: eXp World Holdings

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VirBELA platform to create similar benefits for other companies who are now trying to figure out how to operate in the current and post-global pandemic world.”

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The number of agents affiliated with eXp Realty continued to explode, climbing 59 percent year-over-year to 28,449 at the end of the first quarter of 2020. Transaction sides closed in the first quarter were up 70 percent to 37,882 and transaction volume was up 90 percent to 11 billion.

The company is forecasting a volatile year and anticipates revenue growth and transaction sides to slow compared to the prior year; [eXp Realty has already laid off 15 percent of its staff as a result of the slowdown.](#)

The company does expect to add agents at levels above their competitors, however, and Sanford believes that the company’s virtual model and virtual services will be adopted across real estate and other industries.

“As we move deeper into 2020, it will no doubt be a volatile year for many industries. The backdrop of the global health crisis will change how people will work together and even how they socialize,” Sanford said. “It has the potential of changing how consumers approach the home-buying and -selling process.”

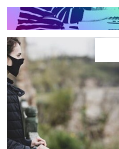
“And beyond real estate, there will be a number of enterprises that adopt a virtual workplace in the way the global eXp family already works together, which we are excited about,” he added.

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VirBELA, the virtual world platform that eXp World Holdings acquired in late 2018, reported its biggest net increase in customers in company history, in the first quarter of 2020.



Jeff Whiteside | Photo credit: eXp World Holdings

The company is also set to host its first-ever fully virtual shareholders event on the VirBELA platform later this month.

“As we navigate and eventually emerge from this crisis, eXp is uniquely positioned to adapt,” Jeff Whiteside, eXp World Holdings’ chief financial officer, said in a statement. “In VirBELA, we have one of the few platforms that supports people and teams working together seamlessly without ever needing to leave their homes.”

“VirBELA has experienced a dramatic increase in use and adoption due to its effectiveness in supporting remote work and virtual events during this time of social distancing,” Whiteside added. “We anticipate accelerated growth opportunities as companies embrace the new normal for how business is conducted as the need and desire for physical distancing takes center stage.”

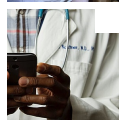
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