



## “Sitzer/Burnett” Verdict Underscores Fundamental Transformation of U.S. Real Estate Industry

November 1, 2023

SUNNYVALE, Calif., Oct. 31, 2023 (GLOBE NEWSWIRE) -- Matterport, Inc. (Nasdaq: MTTR) issued the following response to the “Sitzer/Burnett” verdict for real estate brokerage commissions:

The compensation model for agents in the U.S. real estate industry has shown remarkable stability, maintaining its structure for more than a century. This [recent verdict](#) adds to the growing spotlight over US residential real estate commission structures, and underscores the significant evolution unfolding within the sector as digital innovations continue to break down the traditional barriers in the homebuying process. Matterport has long been at the forefront of change, providing 3D virtual tours that empower both buyers and sellers. This technology enhances and streamlines the home buying journey, offering a comprehensive digital experience rich with insights, data, and tools for informed decision-making, surpassing what is typically possible through traditional, in-person engagements.

As we navigate these industry changes, Matterport stands as a valuable ally and tool for agents, brokers, buyers and sellers, reinforcing our commitment to fostering an open and mutually beneficial relationship with the real estate industry. This ensures that as the landscape transforms, agents are well-equipped to thrive and continue delivering exceptional value to their clients with the most innovative tools on the market to meet the expectations of today’s digital-first home buyers.

Buyer demographics are rapidly changing as younger Gen Z and Millennial buyers increasingly drive the market with over \$10 trillion in spending power and expect the online purchase experience to be seamless, even for homes. Our data shows:

- Homes sell 25% faster and buyers spend up to 300% more time on a property listing when it has a 3D tour attached
- 71% of buyers said they would purchase a home sight unseen if the listing has a 3D tour
- 82% of sellers would switch to an agent offering 3D tours vs. only 2D photos

Matterport’s technology ignited the largest generation of home buyers ever, by turning homes and properties into data. Data and insights that provide much more information about a property and deliver greater confidence and transparency to buyers while empowering sellers to drive increased interest to their listings. These buyers and sellers have quickly embraced the 3D tour and new digital property insights as the new standard. It is technologies such as these that are essential for realtors to stay ahead of the changing tide, and deliver more value to clients in the increasingly competitive market for agents and brokers.

This stands as a testament to the value of the digital property innovations, and it’s a significant factor in Matterport’s expanding presence in listings. This is particularly noteworthy given the nearly 15% contraction in U.S. residential real estate transactions over the past year, highlighting Matterport’s resilience and the trust that the real estate community places in our solutions. We look forward to helping our partners across the industry navigate the future with a set of industry-leading digital property marketing tools that are now more vital and cost-effective than ever.

RJ Pittman  
Chairman and CEO  
Matterport, Inc.

Learn more about Matterport’s solutions for real estate at <https://matterport.com/industries/real-estate>

### About Matterport

Matterport, Inc. (Nasdaq: MTTR) is leading the digital transformation of the built world. Our groundbreaking spatial data platform turns buildings into data to make nearly every space more valuable and accessible. Millions of buildings in more than 177 countries have been transformed into immersive Matterport digital twins to improve every part of the building lifecycle from planning, construction, and operations to documentation, appraisal and marketing. Learn more at [matterport.com](https://matterport.com) and browse a gallery of digital twins.

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