EXp Realty crosses $1 billion market cap on first day of Nasdaq trading

EXp World Holdings, the parent company of virtual brokerage eXp Realty, crossed $1 billion in market cap — making it slightly more valuable than Re/Max — on its first day trading on Nasdaq.

At the close of markets on Monday, eXp World Holdings' market cap stood at $1.044 billion. The company started trading on Nasdaq Monday after applying in April to uplist from the middle-tier venture market OTCQB where it had been trading prior. Moving to Nasdaq requires greater market cap and trading volume.

"Today is a special day in our history, but also just like any other day in building a great company," eXp World Holdings CEO Glenn Sanford said in response to a question about eXp Realty's $1 billion milestone. "Our team is super focused on helping our agents, and our agents are staying super focused on working with their clients. I am really excited about where things have the potential to go as we mature as an organization and continue to scale."

For comparison, Re/Max has a market cap of $944 million, Redfin is at $1.83 billion, and Realogy is at $3 billion.

EXp Realty, founded in 2009 by internet entrepreneur-turned-Keller-Williams-team-leader, Sanford, is a cloud-based brokerage that includes an entire virtual world where brokers create avatars to attend classes and network, 24/7. Users can create and customize their own virtual avatars in a fashion similar to massive online multiplayer games like "Second Life."

Credit: eXp World

EXp Realty agents earn company stock when they make deals or accomplish tasks like recruiting new agents to the brokerage — helping the company in its move to Nasdaq.

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It has since expanded to 49 states, the District of Columbia and Alberta and Ontario, Canada and claims to be the largest brokerage by geographic area in North America.

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