FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **RESAAS Services Inc.** (the "Issuer").

Trading Symbol: **RSS**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided <u>when not included in Schedule A.</u>

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the three months ended June 30, 2012.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted by the Issuer have been disclosed in the Issuer's financial statement notes for the three months ended June 30, 2012.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the financial statements for the three months ended June 30, 2012.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director	Position(s) Held
Cory Brandolini	President, CEO and Director
Cameron Shippit	CFO, Secretary and Director
J. Christopher Morgando	Director
Adrian Barrett	Director
Thomas Rossiter	Director and Chief Technology Officer
Michael St. Hilaire	Chief Operating Officer
Andrew Thompson	VP of Engineering

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

- See Management Discussion and Analysis attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: August 29, 2012.

Cameron Shippit
Name of Director or Senior Officer

/s/ "Cameron Shippit"
Signature

CFO, Secretary and Director
Official Capacity

Issuer Details Name of Issuer **RESAAS Services Inc.**	For Quarter Ended **June 30, 2012**	Date of Report YY/MM/D **August 29, 2012**
Issuer Address **#515 – 55 Water Street**		
City/Province/Postal Code **Vancouver, BC V6B 1A1**	Issuer Fax No. **604.632.1730**	Issuer Telephone No. **778.997.9544**
Contact Name **Cameron Shippit**	Contact Position **CFO, Secretary and Director**	Contact Telephone No. **778.997.9544**
Contact Email Address **cam.shippit@resaas.com**	Web Site Address **http://www.resaas.com/**	

RESAAS SERVICES INC.

Interim Financial Statements

June 30, 2012

(Unaudited)

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these interim consolidated financial statements they must be accompanied by a notice indicating that these interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

RESAAS SERVICES INC.
Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	June 30, 2012 $	December 31, 2011 $ (audited)
Assets		
Current assets		
Cash and cash equivalents	4,710,990	3,954,008
Short term investments (Note 4)	513,223	510,000
Amounts receivable	78,052	60,909
Prepaid expenses	11,214	2,526
Due from related party (Note 7(f))	37,000	–
Total current assets	5,350,479	4,527,443
Property and equipment (Note 5)	1,852	512
Website development costs (Note 6)	1,768,674	1,137,817
Total non-current assets	1,770,526	1,138,329
Total assets	7,121,005	5,665,772
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	62,438	38,705
Total liabilities	62,438	38,705
Shareholders' equity		
Common shares	8,540,204	6,803,744
Share-based payment reserve	2,657,461	2,094,336
Subscriptions receivable	(8,400)	–
Deficit	(4,130,698)	(3,271,013)
Total shareholders' equity	7,058,567	5,627,067
Total liabilities and shareholders' equity	7,121,005	5,665,772

Going concern (Note 2)
Commitments (Note 12)
Subsequent events (Note 13)

Approved and authorized for issue by the Board of Directors on August 29, 2012:

/s/ Cory Brandolini
Cory Brandolini, Director

/s/ Cam Shippit
Cam Shippit, Director

(The accompanying notes are an integral part of these interim financial statements)

RESAAS SERVICES INC.
Interim Statements of Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Six Months Ended June 30, 2012 $	Six Months Ended June 30, 2011 $	Three Months Ended June 30, 2012 $	Three Months Ended June 30, 2011 $
Revenue	–	–	–	–
Operating expenses				
Amortization	1,950	313	975	156
Consulting fees	144,771	150,800	73,100	127,515
Foreign exchange loss (gain)	2,414	366	424	1,031
General and administrative	159,617	61,189	56,632	53,727
Management fee	104,308	38,500	83,308	35,000
Promotion and advertising	85,646	53,358	64,179	10,469
Professional fees	224,985	96,455	103,137	19,227
Stock-based compensation	119,053	922,051	40,039	437,972
Transfer agent and filings fees	22,749	33,214	3,515	10,568
Travel	18,220	568	12,297	–
Total operating expenses	883,713	1,356,814	437,606	695,665
Net loss before other income	(883,713)	(1,356,814)	(437,606)	(695,665)
Other income				
Interest Income	24,028	42	17,052	31
Net loss and comprehensive loss for the period	(859,685)	(1,356,772)	(420,554)	(695,634)
Basic and diluted loss per common share	(0.04)	(0.07)	(0.02)	(0.03)
Weighted average shares outstanding	24,452,992	19,358,445	26,650,085	22,110,634

(The accompanying notes are an integral part of these interim financial statements)

RESAAS SERVICES INC.
Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Six Months Ended June 30, 2012 $	Six Months Ended June 30, 2011 $
Operating activities		
Net loss for the period	(859,685)	(1,356,772)
Items not affecting cash:		
Amortization	1,950	313
Stock-based compensation	119,053	922,051
Accrued interest on investment	(15,065)	(42)
Changes in non-cash operating working capital:		
Amounts receivable	(2,078)	(17,025)
Prepaid expenses	(8,688)	(3,170)
Accounts payable	23,733	90,587
Net cash used in operating activities	(740,780)	(364,058)
Investing activities		
Website development costs	(317,809)	(413,033)
Purchase of property and equipment	(3,290)	–
Purchase of short-term investments	(3,223)	–
Net cash used in investing activities	(324,322)	(413,033)
Financing activities		
Proceeds from common shares issued	2,020,000	4,226,075
Share issuance costs	(188,174)	–
Loan to related party	(37,000)	–
Proceeds from the exercise of warrants	27,259	(10,000)
Net cash provided by financing activities	1,822,085	4,216,075
Increase in cash and cash equivalents	756,983	3,438,984
Cash and cash equivalents, beginning of period	3,954,008	37,324
Cash and cash equivalents, end of period	4,710,991	3,476,308
Cash and cash equivalents is comprised of:		
Cash in bank	2,710,991	3,476,308
Cashable guaranteed investment certificates	2,000,000	–
	4,710,991	3,476,308
Non-cash investing and financing activities:		
Fair value of agent's option, units, and share purchase warrants recorded as share issuance costs	140,473	165,195
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–

(The accompanying notes are an integral part of these interim financial statements)

RESAAS SERVICES INC.

Interim Statements of Changes in Equity
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Common Shares		Preferred Shares					
	Number	Amount	Number	Amount	Subscriptions Receivable	Share-based Payment Reserve	Deficit	Total Shareholders' Equity
		$		$	$	$	$	$
Balance, December 31, 2010	10,590,001	197,500	8,176,000	81,760	–	611,580	(654,162)	236,678
Issuance of common shares for cash	7,811,482	3,582,500	–	–	–	–	–	3,582,500
Issuance of common shares upon the exercise of warrants at $0.50 per unit	8,200	4,719	–	–	–	(619)	–	4,100
Issuance of common shares upon the exercise of warrants at $0.25 per unit	216,300	90,015	–	–	–	(35,940)	–	54,075
Issuance of common shares upon the exercise of options at $1.00 per unit	707,000	982,023	–	–	–	(275,023)	–	707,000
Conversion of preferred shares to common shares	2,725,333	408,800	(8,176,000)	(81,760)	–	(327,040)	–	–
Share issuance costs	219,519	(307,295)	–	–	–	165,195	–	(142,100)
Stock-based compensation	–	–	–	–	–	922,051	–	922,051
Net loss	–	–	–	–	–	–	(1,356,772)	(1,356,772)
Balance, June 30, 2011	22,277,835	4,958,262	–	–	–	1,060,204	(2,010,934)	4,007,532
Balance, December 31, 2011	23,631,765	6,803,744	–	–	–	2,094,336	(3,271,013)	5,627,067
Issuance of common shares for cash	1,346,666	2,020,000	–	–	–	–	–	2,020,000
Issuance of common shares upon the exercise of warrants at $0.50 per share	50,000	25,000	–	–	(8,400)	–	–	16,600
Issuance of common shares upon the exercise of warrants at $0.25 per share	42,630	20,107	–	–	–	(9,449)	–	10,658
Share issuance costs	–	(328,647)	–	–	–	140,473	–	(188,174)
Fair value of stock options granted	–	–	–	–	–	432,101	–	432,101
Net loss	–	–	–	–	–	–	(859,685)	(859,685)
Balance, June 30, 2012	25,071,061	8,540,204	–	–	(8,400)	2,657,461	(4,130,698)	7,058,567

(The accompanying notes are an integral part of these interim financial statements)

1. Corporate Information

RESAAS Services Inc. (the "Company") was incorporated on June 4, 2009 under the British Columbia Business Corporations Act. The Company is engaged in the development of web and mobile communications software for the real estate industry.

The Company's registered office is suite 515 – 55 Water Street, Vancouver, British Columbia, Canada, V6B 1A1.

2. Basis of Presentation

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2011, which have been prepared in accordance with IFRS as issued by the IASB.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2011.

(b) Basis of Measurement

The interim financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements include the determination of impairment on financial and non-financial assets, the valuation of future income tax assets, the fair value of share-based payments, and determining whether contingent assets or liabilities exist.

(c) Going Concern of Operations

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2012, the Company has not generated any revenues, and has an accumulated deficit of $4,130,698. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is pursuing equity financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

3. Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for annual periods beginning after January 1, 2013 or later periods.

The following amendments, revisions and new IFRSs, which have not been early adopted in these interim financial statements, will not have a material effect on the Company's future results and financial position:

i) IFRS 9, *Financial Instruments* (New; to replace IAS 39 and IFRIC 9)

ii) IFRS 10, *Consolidated Financial Statements* (New; to replace consolidation requirements in IAS 27 (as amended in 2008) and SIC-12)

iii) IFRS 11, *Joint Arrangements* (New; to replace IAS 31 and SIC-13)

iv) IFRS 12, *Disclosure of Interests in Other Entities* (New; to replace disclosure requirements in IAS 27 (as amended in 2008), IAS 28 (as revised in 2003) and IAS 31)

v) IFRS 13, *Fair Value Measurement* (New; to replace fair value measurement guidance in other IFRSs)

vi) IAS 1, *Presentation of Financial Statements*, amendments regarding Presentation of Items of Other Comprehensive Income

vii) IAS 19, *Employee Benefits* (Amended in 2011)

viii) IAS 27, *Separate Financial Statements* (Amended in 2011)

ix) IAS 28, *Investments in Associates and Joint Ventures* (Amended in 2011)

x) IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine* (New)

4. Short term Investments

The Company holds two Guaranteed Investment Certificates at one Canadian chartered bank of $10,000 and $503,223, bearing interest at annual rates at 0.90% and 1.05%, respectively, with maturity dates of February 28, 2013 and July 9, 2012, respectively. As of June 30, 2012, the Company has recognized accrued interest of $24,703.

5. Property and Equipment

	Cost $	Accumulated Amortization $	June 30, 2012 Net Carrying Value $	December 31, 2011 Net Carrying Value $
Computer equipment	6,779	4,927	1,852	512

6. Website Development Costs

	Cost $	Accumulated Amortization $	June 30, 2012 Net Carrying Value $	December 31, 2011 Net Carrying Value $
Website development costs	1,768,674	–	1,768,674	1,137,817

7. Related Party Transactions

a) During the six months ended June 30, 2012, the Company incurred $nil (June 30, 2011 - $413,033) of website development and consulting costs to a company controlled by a director of the Company.

b) During the six months ended June 30, 2012, the Company incurred $59,063 (June 30, 2011 - $nil) of website development and consulting costs to the Vice President of Engineering of the Company.

c) During the six months ended June 30, 2012, the Company incurred $62,308 (June 30, 2011 - $nil) of website development and consulting costs to the Chief Technical Officer of the Company.

d) During the six months ended June 30, 2012, the Company incurred consulting fees of $59,883 (June 30, 2011 - $nil) to the Chief Operating Officer of the Company.

e) During the six months ended June 30, 2012, the Company incurred management fees of $42,000 to the Chief Executive Officer and Chief Financial Officer of the Company.

f) As of June 30, 2012, the Company was owed $37,000 for loans from the Company Chief Executive Officer and Chief Financial Officer of the Company. These amounts are unsecured, non-interest bearing, and have no specific terms for repayment.

g) During the six months ended June 30, 2012, the Company recognized stock-based compensation expense of $181,675 in relation to the grant of stock options to directors of the Company.

h) During the six months ended June 30, 2011, the Company recognized stock-based compensation expense of $336,165 in relation to the grant of stock options to directors of the Company.

The amounts incurred are in the normal course of operations and have been recorded at their exchange amounts, which are the amounts agreed upon by the transacting parties.

8. Share Capital

Preferred Shares

The Company is authorized to issue an unlimited number of Class A preferred shares and Class B preferred shares with a par value of $0.01 per share. Each Class A preferred share is non-voting and convertible into fully paid common shares at a ratio of three Class A preferred shares for one common share. Each Class B preferred share is non-voting and convertible into fully paid common shares at a ratio of two Class B preferred shares for one common share.

On May 9, 2012, the Company replaced the Class A and Class B preferred shares with one class of preferred shares that have the right of conversion only upon the event of a change in control. The shares when issued will be issued at the minimum of $2 per share or the previous days closing share price.

As at June 30, 2012, there are no Class A preferred shares issued and outstanding.

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

Share transactions during the three months ended June 30, 2012:

(a) On January 25, 2012, the Company issued 6,000 common shares for proceeds of $1,500 pursuant to the exercise of agent's warrants. The fair value of the agent's warrants of $1,330 was reclassified from share-based payment reserve into share capital upon exercise.

8. Share Capital (continued)

(b) On February 20, 2012, the Company issued 196,666 units at a price of $1.50 per unit for gross proceeds of $295,000. Each unit consisted of one common share and one-half of a share purchase warrant. Each whole share purchase warrant is exercisable into one additional common share at an exercise price of $2.25 per share for a period of 18 months from the date of issuance. A finder's fee was paid to certain finders, including cash of $11,000 and 9,166 warrants valued at $7,505. Each warrant is exercisable at an exercise price of $1.50 per share for a period of 12 months from the date of issuance.

(c) On March 7, 2012, the Company issued 23,200 common shares for proceeds of $11,600 pursuant to the exercise of share purchase warrants.

(d) On March 21, 2012, the Company completed a short form prospectus offering and issued 1,150,000 units at a price of $1.50 per unit for gross proceeds of $1,725,000. Each unit consisted of one common share and one-half of a share purchase warrant. Each whole share purchase warrant is exercisable into one additional common share at an exercise price of $2.25 per share for a period of 18 months from the date of issuance. A finder's fee was paid to certain finders, including cash of $177,173, 40,000 corporate finance warrants valued at $34,315 and 115,000 warrants valued at $98,654. Each finders warrant is exercisable at an exercise price of $1.50 per share for a period of 12 months from the date of issuance.

(e) On April 10, 2012, the Company issued 30,000 common shares for proceeds of $7,500 pursuant to the exercise of agent's warrants. The fair value of the agent's warrants of $6,649 was reclassified from share-based payment reserve into share capital upon exercise.

(f) On April 20, 2012, the Company issued 5,000 common shares for proceeds of $2,500 pursuant to the exercise of share purchase warrants.

(g) On May 4, 2012, the Company issued 5,000 common shares for proceeds of $2,500 pursuant to the exercise of share purchase warrants.

(h) On May 10, 2012, the Company issued 16,800 common shares for proceeds of $8,400 pursuant to the exercise of share purchase warrants. The proceeds were received subsequent to June 30, 2012.

(i) On June 28, 2012, the Company issued 6,630 common shares for proceeds of $1,658 pursuant to the exercise of agent's warrants. The fair value of the agent's warrants of $1,470 was reclassified from share-based payment reserve into share capital upon exercise.

Escrowed Shares

On October 20, 2010, the Company entered into an Escrow Agreement with certain shareholders in which 9,750,001 common shares would be subject to escrow restrictions for a period of 66 months. Under the terms of the Escrow Agreement, 10% of the shares will be released from escrow one year after the completion of the Company's IPO, and a further 10% every 6 months thereafter. During the six months ended June 30, 2012, 975,001 shares were released from escrow, leaving a balance of 8,775,000 shares held in escrow.

9. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, December 31, 2010	295,000	0.50
Issued	5,450,461	0.91
Exercised	(269,170)	0.26
Balance, December 31, 2011	5,476,291	0.92
Issued	837,500	2.10
Exercised	(65,830)	0.34
Balance, June 30, 2012	6,247,961	1.09

The following table summarizes information about warrants outstanding and exercisable at June 30, 2012:

Exercise Price	Expiry Date	Warrants Outstanding and Exercisable	Weighted Average Remaining Contracted Life (Years)
$			
0.25	July 28, 2012	248,400	0.08
0.50	July 28, 2012	2,766,100	0.08
0.50	August 3, 2012	716,000	0.09
1.85	September 15, 2012	937,649	0.21
2.00	January 29, 2013	542,600	0.58
2.00	February 26, 2013	194,713	0.66
2.00	March 3, 2013	5,000	0.67
1.50	February 20, 2013	9,166	0.64
1.50	March 21, 2013	155,000	0.72
2.25	August 20, 2013	98,333	1.14
2.25	September 21, 2013	575,000	1.23
		6,247,961	

On June 15, 2012, the Company announced a warrant exercise programme (“Programme”) to promote the orderly and efficient exercise of certain common share purchase warrants. The Company has agreed to pay registrants that contact holders and facilitate the exercise of warrants a fee of 3% of warrant proceeds actually received through the Programme. See Note 13.

10. Stock Options

The Company has a stock option plan that provides for the issuance of stock options to its directors, officers and consultants. On April 5, 2012, the Company granted 350,000 stock options to directors, officers, consultants and employees with an exercise price of $1.55 per share expiring on April 5, 2014.

The following table summarizes information about the stock options.

	June 30, 2012		December 31, 2011	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		$		$
Options outstanding – beginning of period	2,012,200	1.55	–	–
Granted	350,000	1.55	2,740,000	1.41
Exercised	–	–	(727,800)	1.00
Options outstanding – end of period	2,362,200	1.32	2,012,200	1.55
Options exercisable – end of period	2,287,200	1.33	1,642,200	1.51

The following table summarizes information about stock options outstanding and exercisable at June 30, 2012.

Exercise Price	Expiry Date	Options Outstanding	Options Exercisable	Weighted Average Remaining Contracted Life (Years)
$				
1.00	February 6, 2013	772,200	697,200	0.61
1.30	June 7, 2013	725,000	725,000	0.93
1.65	August 31, 2013	500,000	500,000	1.17
1.75	September 6, 2013	15,000	15,000	1.19
1.55	April 5, 2014	350,000	350,000	1.76
		2,362,200	2,287,200	1.03

Stock-based compensation expense is determined using the Black-Scholes option pricing model. During the six months ended June 30, 2012, the Company recognized stock-based compensation expense of $432,099 which will be applied to share capital upon exercise. Of the $432,099, $313,048 was capitalized as website development costs. The weighted average fair value of the options vested during the period ended June 30, 2012, was $0.90 per option. Weighted average assumptions used in calculating the fair value of stock-based compensation expense are as follows:

Risk-free rate	1.31%
Dividend yield	0%
Volatility	125%
Weighted average expected life of the options (years)	1.81

11. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, contributed surplus and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2011.

12. Commitments

(a) On February 28, 2011, the Company entered into a consulting agreement for business development services, payable at $3,000 per month commencing April 15, 2011. Pursuant to the agreement, the Company also issued 150,000 stock options to the consultant.

(b) On May 27, 2011, the Company entered into an agreement with a software engineer, payable at $6,000 per month commencing June 15, 2011. Pursuant to the agreement, the Company also issued 75,000 stock options to the consultant

(c) The Company has entered into a one year office lease agreement and agreed to pay monthly rent of US$2,432 commencing April 1, 2012.

13. Subsequent Events

a) The Company issued 243,400 common shares for proceeds of $60,850 pursuant to the exercise of agent's warrants.

b) The Company issued 416,875 common shares for proceeds of $208,438 pursuant to the exercise of warrants outside of the exercise programme ("Programme").

c) On July 31, 2012, the Company completed the Programme described in Note 10 and issued a total of 2,371,925 common shares for gross proceeds of $1,185,962. The Company paid fees of $35,578.

d) Subsequent to June 30, 2012, 975,000 shares were released from escrow, leaving a balance of 7,800,000 shares held in escrow.

e) Subsequent to June 30, 2012, warrants to acquire 693,300 shares at $0.50 per share and 5,000 at $0.25 per share expired.

f) Subsequent to June 30, 2012, stock options to acquire 70,000 shares at $1.65 per share were cancelled.

RESAAS SERVICES INC.
Management Discussion and Analysis
For the Quarter Ended June 30, 2012

This discussion and analysis of financial position and results of operations ("MD&A") is prepared as at August 29, 2012 and should be read in conjunction with the unaudited interim financial statements for the quarter ended June 30, 2012 of RESAAS Services Inc. (Real Estate Software As A Service Inc.) ("RESAAS" or the "Company") with the related notes thereto. Those unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Management's Responsibility for Financial Statements

The information provided in this MD&A, including the unaudited interim financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of the future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that RESAAS' assets are safeguarded and to facilitate the preparation of relevant and timely information.

Description of Business

The Company was incorporated under the Business Corporations Act (British Columbia) on June 4, 2009 and began trading on the CNSX on February 3, 2011.

RESAAS is an enterprise social network for real estate professionals, mortgage specialists, home buyers and sellers to connect and communicate in real time.

RESAAS has developed an interactive, real time enterprise social platform of technologies to service the real estate industry, providing back office services and professional networking to realtors. The Corporation is a technology company engaged in the design, development and commercialization of an integrated online platform of technologies to service the real estate industry, including realtors and property hunters. With RESAAS, the Real Estate Agent gets their own true Enterprise Platform to create real time profile pages, upload and manage listings, connect to all the social networks and build selling communities with other Agents. Free flowing and immediate information across the platform connecting Agents and their content to other Agents and their content. RESAAS has developed a Smart Phone App to make it easy for Realtors to stay completely up to date with their content.

RESAAS Questions

RESAAS Questions allows general users to ask any type of real estate or mortgage related question from the most simple to the most complex and receive answers from qualified professionals in real time.

RESAAS Questions primary focus is bringing all the valuable knowledge, information and experience sitting inside the heads of real estate professionals and mortgage specialists, currently not available anywhere on the internet, to a place where it can be consumed by the masses. RESAAS Questions is an "encouragement platform" whereby authorities or experts are encouraged to come and respond to user questions with definitive professional answers for the purpose of developing leads that turn into real business relationships.

RESAAS Alerts

RESAAS Alerts give the user the ability to specify the types of events happening on the RESAAS platform that they would like to be notified about immediately, such as new listings, open houses, updated mortgage rates or listing updates. Notifications can be used to subscribe to specific updates from people within their network, or as a method for monitoring neighborhoods or entire metropolitan areas for relevant activities.

Overall Performance

At RESAAS, we have created the first interactive real time enterprise social platform built specifically for the hardest working sales professionals anywhere, the real estate agent. These professionals have dedicated their careers towards helping people navigate through arguably the most important purchase they will ever make in their lives…their homes.

RESAAS connects agents and their content to other agents and their content.

On February 3, 2011 RESAAS completed an IPO on the Canadian National Stock Exchange (CNSX).

Currently, RESAAS continues to move toward the commercial launch of the RESAAS platform. The launch date is currently set for Fall of 2012. RESAAS moved into the Soft Launch phase as of May 17, 2012.

After the completion of the IPO on February 3, 2011, management was focused on the completion of a non-brokered private placement. The private placement was originally announced on February 23, 2011 and proposed to raise $1,500,000 but was increased to $2,000,000 on February 25, 2011 due to high demand. Each unit was priced at $1.35 per unit and consisted of one common share of RESAAS plus one half of a share purchase warrant. Each whole warrant entitles the holder to acquire one additional share of RESAAS at an exercise price of $1.85 per share for a period of 18 months from the closing of the offering. The offering closed on March 15, 2011.

On September 16, 2011 RESAAS announced that it had achieved a Silver ISV/Software Competency in Microsoft's Partner Network. To earn a Microsoft Silver Competency, partners must complete a set of tests to prove their level of technology expertise, submit customer references and employ a required number of Microsoft Certified Professionals who are skilled on a current technology relevant for the competency.

On December 12, 2011 RESAAS announced the completion of its transition to Microsoft's Windows Azure Cloud hosting solution.

Windows Azure provides scalable hosting for high traffic websites and applications, and includes a cloud services operating system and a set of developer services. It is best suited for companies that need to support high numbers of users and grow into different countries and continents.

In addition, on December 12, 2011, RESAAS hosted the inaugural Vancouver Azure meet-up event co-sponsored by Microsoft. RESAAS is an advanced partner of Microsoft's Windows Azure cloud hosting platform and at the event shared insightful information to all levels of Azure customers, from prospective through to experienced.

In December 2011 RESAAS achieved a Gold Certified Partner status in Microsoft's Partner Network. The announcement of this achievement was in early January 2012. The Microsoft Gold Competency signifies to the market that a company has demonstrated the highest level of skill and achievement within a given technology specialization. All 29 Microsoft competencies are designed to help differentiate a partner's specific technology capabilities, helping customers find solution providers quickly and easily. Each competency has a unique set of requirements and benefits, formulated to accurately represent the specific skills and services that partners bring to the industry.

Use of Proceeds

We have not generated revenues to date and have experienced negative operating cash flow for the financial year ended December 31, 2011 and the period ended June 30, 2012. We currently intend, subject to our discretion to change such allocation after the date of this MD&A, to use the estimated net proceeds of our most recent financing to commercially launch the Platform, including the implementation of a marketing and advertising campaign, for general working capital purposes, and to fund any negative operating cash flow until a user base for the Platform has been established, as follows:

Use of Net Proceeds	
Net Proceeds to RESAAS from the Offering	$1,380,000
Estimated Expenses of the Offering	($140,000)
Working capital as at March 7, 2012	$4,399,441
Total Funds Available	**$5,639,441**
To fund the commercial launch of the Platform and a marketing and advertising campaign to generate a user base over the next 12 months	$2,000,000
For administrative and overhead expenses for the next 24 months, including salaries, benefits, rent and general office expenses, as well as to support anticipated growth in the user base of the Platform, which will result in additional development costs to continue to upgrade the Platform and hiring additional engineering and marketing staff	$3,340,000
For general corporate and working capital purposes	$299,441
	$5,639,441

Future Plans and Outlook

The Company continues to move toward the commercial launch of the RESAAS platform – the launch date is currently set for Fall of 2012. RESAAS has been prudent in regard to its overhead expenditures. The Company is dependent on its ability to finance its operations and platform development through financing activities, which may include issuances of additional debt or equity securities prior to reaching a strong revenue position. These measures will enable RESAAS to maintain operations and, at the same time, maintain and grow its management, public relations, sales and marketing team.

RESAAS is preparing for the commercial launch of the enterprise platform and a major marketing campaign is going to be implemented in Fall of 2012.

We are confident that the platform will be well received by the Real Estate Industry / Real Estate Agents and the general public (RESAAS Questions & Alerts) and are expecting strong sign ups once the commercial launch is complete. We anticipate that many social selling communities will be developed and that RESAAS will be a tool that will be well embraced by the Real Estate Community and general public.

Selected Quarterly Financial Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Interim Consolidated Financial Statements for the six months ended June 30, 2012.

Statement of Financial Position

	June 30, 2012 $	December 31, 2011 $
Total Current Assets	5,350,479	4,527,443
Total Assets	7,121,005	5,665,772
Total Current Liabilities	62,438	38,705
Working Capital	5,288,041	4,488,738

Statement of Operations

	Three Months Ended June 30, 2012 $	Three Months Ended June 30, 2011 $	Six Months Ended June 30, 2012 $	Six Months Ended June 30, 2011 $
Interest and other income	17,052	31	24,028	42
Loss for the period	(420,554)	(695,634)	(859,685)	(1,356,772)
Basic and diluted loss per share	(0.02)	(0.03)	(0.04)	(0.07)
Cash dividends	-	-	-	-

Results of Operations

The Company recorded a loss of $859,685 for the six months ended June 30, 2012 compared to a loss of $1,356,772 for the six months ended June 30, 2011. The decrease in loss of $497,087 from the prior comparative period was due mainly to a large decrease in stock based compensation. The decrease was partially offset by an increase of $128,530 in professional fees as a result of legal and accounting fees relating to the private placement and prospectus offering, and an increase of $98,428 in general and administrative costs as RESAAS increased the amount of overhead costs incurred during the quarter.

The Company recorded a loss of $420,554 for the three months ended June 30, 2012 compared to a loss of $695,634 for the three months ended June 30, 2011. The decrease in loss of $275,080 from the prior comparative period was due mainly to a large decrease in stock based compensation. The decrease was partially offset by an increase of $83,910 in professional fees as a result of legal and accounting fees relating to the private placement and prospectus offering.

Quarterly Information

Selected consolidated financial information for each of the last eight quarters (unaudited) as prepared in accordance with International Financial Reporting Standards:

	June 30, 2012 $	March 31, 2012 $	December 31, 2011 $	September 30, 2011 $
Total Assets	7,121,005	7,215,556	5,665,772	5,465,481
Working Capital (Deficiency)	5,288,041	5,808,372	4,488,738	4,787,754
Net Loss	(420,554)	(439,131)	(192,471)	(1,067,608)
Loss per Share	(0.02)	(0.02)	(0.01)	(0.05)

	June 30, 2011 $	March 31, 2011 $	December 31, 2010 $	September 30, 2010 $
Total Assets	4,143,280	3,604,675	281,839	237,711
Working Capital (Deficiency)	3,375,589	3,126,096	(3,045)	(71,283)
Net Loss	(695,634)	(661,138)	(105,756)	(104,195)
Loss per Share	(0.07)	(0.04)	(0.01)	(0.01)

Liquidity and Capital Resources

As at June 30, 2012, RESAAS had total assets of $7,121,005 compared with $5,665,772 as at December 31, 2011. The increase in assets is attributed to costs incurred with respect to the development of the website which will be used as the platform for RESAAS' future operating activities. Also, there was a large increase in cash and cash equivalents due to the fact that RESAAS has completed several private placement financings. The Company had a cash balance of $4,710,990 and working capital of $5,288,041 at June 30 2012 compared with a cash balance of $3,954,008 and a working capital of $4,488,738 at December 31, 2011. The changes in cash and working capital are attributed to the fact that RESAAS raised gross proceeds of over $2,000,000 in financings through the issuance of common shares, the exercise of warrants, plus the exercise of Broker Warrants.

Related party transactions

a) During the six months ended June 30, 2012, the Company incurred $nil (June 30, 2011 - $413,033) of website development and consulting costs to a company controlled by a director of the Company.

b) During the six months ended June 30, 2012, the Company incurred $59,063 (June 30, 2011 - $nil) of website development and consulting costs to the Vice President of Engineer of the Company.

c) During the six months ended June 30, 2012, the Company incurred $62,308 (June 30, 2011 - $nil) of website development and consulting costs to the Chief Technical Officer of the Company.

d) During the six months ended June 30, 2012, the Company incurred consulting fees of $59,883 (June 30, 2011 - $nil) to the Chief Operating Officer of the Company.

e) During the six months ended June 30, 2012, the Company incurred management fees of $42,000 to the Chief Executive Officer and Chief Financial Officer of the Company.

f) As of June 30, 2012, the Company was owed $37,000 for loans from the Company Chief Executive Officer and Chief Financial Officer of the Company. These amounts are unsecured, non-interest bearing, and have no specific terms for repayment.

g) During the six months ended June 30, 2012, the Company recognized stock-based compensation expense of $181,675 in relation to the grant of stock options to directors of the Company.

h) During the six months ended June 30, 2012, the Company recognized stock-based compensation expense of $336,165 in relation to the grant of stock options to directors of the Company.

The amounts incurred are in the normal course of operations and have been recorded at their exchange amounts, which are the amounts agreed upon by the transacting parties.

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements.

Investor Relations

RESAAS retains a consultant to provide Investor Relation and Business Development services for $3,000 per month.

Commitments

a) On February 28, 2011, the Company entered into a consulting agreement for business development services, payable at $3,000 per month commencing April 15, 2011. Pursuant to the agreement, the Company also issued 150,000 stock options to the consultant.

b) On May 27, 2011, the Company entered into an agreement with a software engineer, payable at $6,000 per month commencing June 15, 2011. Pursuant to the agreement, the Company also issued 75,000 stock options to the consultant

c) The Company has entered into a one year office lease agreement and agreed to pay monthly rent of US$2,432 commencing April 1, 2012.

New Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for annual periods beginning after January 1, 2013 or later periods.

The following amendments revisions and new IFRSs, which have not been early adopted in these interim financial statements, will not have a material effect on the Company's future results and financial position:

i) IFRS 9 Financial Instruments (New; to replace IAS 39 and IFRIC 9)

ii) IFRS 10 Consolidated Financial Statements (New; to replace consolidation requirements in IAS 27 (as amended in 2008) and SIC-12)

iii) IFRS 11 Joint Arrangements (New; to replace IAS 31 and SIC-13)

iv) IFRS 12 Disclosure of Interests in Other Entities (New; to replace disclosure requirements in IAS 27 (as amended in 2008), IAS 28 (as revised in 2003) and IAS 31)

v) IFRS 13 Fair Value Measurement (New; to replace fair value measurement guidance in other IFRSs)

vi) IAS 1 Presentation of Financial Statements, amendments regarding Presentation of Items of Other Comprehensive Income

vii) IAS 19 Employee Benefits (Amended in 2011)

viii) IAS 27 Separate Financial Statements (Amended in 2011)

ix) IAS 28 Investments in Associates and Joint Ventures (Amended in 2011)

x) IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine (New)

Critical accounting policies

Use of Estimates and Judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the interim financial statements within the next financial year are discussed below.

(a) Website Development Costs

The application of the Company's accounting policy for website development costs requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written-off in the profit or loss in the period the new information becomes available.

(b) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

(c) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The Company measures the cost of equity-settled transactions with parties other than employees by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent upon the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Subsequent Events

a) The Company issued 243,400 common shares for proceeds of $60,850 pursuant to the exercise of agent's warrants.

b) The Company issued 416,875 common shares for proceeds of $208,438 pursuant to the exercise of warrants outside of the exercise programme ("Programme").

c) On July 31, 2012, the Company completed the Programme described in Note 10 and issued a total of 2,371,925 common shares for gross proceeds of $1,185,962. The Company paid fees of $35,578.

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e) Subsequent to June 30, 2012, warrants to acquire 693,300 shares at $0.50 per share and 5,000 at $0.25 per share expired.

f) Subsequent to June 30, 2012, stock options to acquire 70,000 shares at $1.65 per share were cancelled.

Outstanding Share Data

On June 15, 2012, the Company announced a warrant exercise programme ("Programme") to promote the orderly and efficient exercise of certain common share purchase warrants. The Company has agreed to pay registrants that contact holders and facilitate the exercise of warrants a fee of 3% of warrant proceeds actually received through the Programme.

As at August 29, 2012, the Company has 28,103,261 common shares, 2,292,200 stock options and 2,517,461 warrants exercisable and outstanding.

As at August 29, 2012, RESAAS had no Class A preferred shares issued and outstanding.

Escrowed Shares

As at August 29, 2012, RESAAS had 7,800,000 common shares held in escrow.

Risk Factors

The activities of RESAAS are subject to the risks normally encountered in a start-up business, including: negative cash flow; lack of adequate capital; liquidity concerns and future financing requirements to sustain operations; dilution; no history of operations and revenues, and no history of earnings or dividends; competition; economic changes; and uninsured risks.

Although there are no other known Social Platforms for Real Estate Agents, there are many Real Estate aggregation sites and since the Real Estate Industry is so prominent, there are always other companies trying to develop the latest and best product to service the industry.

Directors and Officers: (as at August 29, 2012):

Cory Brandolini: Chief Executive Officer and Director
Cam Shippit: Chief Financial Officer and Director
Michael St. Hilaire: Chief Operating Officer
Tom Rossiter: Chief Technology Officer and Director
Andrew Thompson: VP of Engineering
Chris Morgando: Director
Adrian Barrett: Director

Company contact:
Cam Shippit @ 778-996-9544, or by e-mail, cam.shippit@resaas.com

On behalf of the Board of Directors

"Cam Shippit"

Cam Shippit –August 29, 2012