This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, our market growth and trends, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “potentially,” “preliminary,” “likely,” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described under Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2019, which is available on our Investor Relations website at http://investors.redfin.com. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this presentation or to conform these statements to actual results or revised expectations.

This presentation also contains information using industry publications that generally state that the information contained therein has been obtained from sources believed to be reliable, but such information may not be accurate or complete. While we are not aware of any misstatements regarding the information from these industry publications, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied on therein.
Our Story

Invented map-based real estate search

Hired our own agents

Mission: redefine real estate in the consumer’s favor

Our Core Market

$82B in 2019 estimated U.S. real estate commissions

86,000 U.S. brokerages

Broken customer relationship

SOURCE: $82 billion: National Association of Realtors 2019 existing-home-sales data, assuming 5% commission.
Our Strategy: Vertical Integration

- Low marketing costs: 33M monthly average visitors
- Consistent customer experience
- Customers save money, margins improve
- Long-term goal: complete solution

SOURCE: Google Analytics, web and mobile application visitors, for twelve months ended December 31, 2019.
Value Proposition

Agents There for You

On-Demand Service

More Exposure for Your Listing

Tech at Every Step

Save Thousands
Customers Save Thousands

Sell with Redfin
1% Commission when Sell and Buy with Redfin within 12 months

Buy with Redfin
Commission Refund Varies

Save $11,800*

$500K

$500K

*Cumulative average savings when a customer both sells a $500,000 home and buys a $500,000 home via Redfin, assuming the traditional listing-agent fee and buying-agent fee are each 3%. Redfin listing customers pay a 1% listing fee when they also buy with Redfin within 12 months, or a 1.5% listing fee when they only sell with Redfin. Listing fees are subject to minimums by market.
Redfin Sells Homes Faster, for More Money

% of Listings Sold within 90 Days

- Industry: 75.1%
- Redfin: 76.6%

Sale to List %:

- Industry: 98.2%
- Redfin: 98.7%

SOURCE: Precision Consulting study commissioned by Redfin and dated January 15, 2020, comparing 16,514 Redfin listings to 104,156 comparable non-Redfin listings. Approximately $1,900 is the average difference between the sale and list prices of Redfin listings versus that of comparable listings by other brokerages.
Service Drives Durable Growth

Higher Repeat Rate
Buyers Using the Same Brokerage to Sell The Home They Bought

- Other Brokerages: 24%
- Redfin: 59%

Repeat Business Growth
2019 YoY Growth Rates in Closed Sales, Segmented by Source of Sale

- Online: 24%
- Repeat: 44%

Net Promoter Score
18% Higher Customer Satisfaction

SOURCE: Multiple Listing Services, homes sold in 2019.
#1 Brokerage Website

4x More Traffic than the Second-Largest Brokerage Website

Average Monthly Unique Visitors

SOURCE: comScore, Advanced Media Overview report for web and mobile applications covering the twelve months ended December 31, 2019.
Technology-Driven Results

>90% Of listings appear on Redfin within 5 minutes of their MLS debut

>6x Click-through rate on machine learning generated listing recommendations*

>80% Home tours scheduled automatically

>65% Agents can write offers from their phone

>85M Home value estimates from Redfin Estimate

*Compared to listings based on customers' own saved search criteria
Revenue and Share Growth

Revenue in Millions; YoY Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (Millions)</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$187</td>
<td>49%</td>
</tr>
<tr>
<td>2016</td>
<td>$267</td>
<td>43%</td>
</tr>
<tr>
<td>2017(1)</td>
<td>$370</td>
<td>38%</td>
</tr>
<tr>
<td>2018(1)</td>
<td>$487</td>
<td>32%</td>
</tr>
<tr>
<td>2019(1)</td>
<td>$780</td>
<td>60%</td>
</tr>
</tbody>
</table>

U.S. Market Share by Value of Homes Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.44%</td>
</tr>
<tr>
<td>2016</td>
<td>0.54%</td>
</tr>
<tr>
<td>2017</td>
<td>0.67%</td>
</tr>
<tr>
<td>2018</td>
<td>0.81%</td>
</tr>
<tr>
<td>2019</td>
<td>0.93%</td>
</tr>
</tbody>
</table>

(1) Includes revenue from RedfinNow.

SOURCE: NAR Existing Home Sales and Redfin data
Our Goal: The Most Successful Customers
Better Agents, Better Service

Agents Earn More with Redfin

Median Agent Pay

Median Redfin Agent Pay

2x

Redfin Agents Close More Sales per Year

Average for All Brokerages

Redfin

3x

Agents More Likely to Stay with Redfin

Average for All Brokerages

Redfin

66%

82%

SOURCE: Industry agent pay from NAR 2019 Member Profile report. Redfin agent pay from internal payroll system.


SOURCE: Multiple Listing Services, agents completing deals with the same brokerage in Q3 2018 and Q3 2019.
New Ways to Sell a Home

**Redfin Brokerage**
We list the home for a 1.5% fee
(1% if buy and sell*)

**Redfin Concierge**
We fix up the home for a 2.5% listing fee
(2% if buy and sell*)

**RedfinNow**
We buy the home outright
(7% service fee)

**Redfin Direct Offers**
Allows buyers to make an offer online for Redfin listings, without an agent

**Redfin Direct Access**
Gives buyers access to Redfin listings without an agent

* Within 12 month period
Redfin Direct helps unrepresented buyers make offers on Redfin listings. Their offer stands out because it saves the seller money.

- Direct Offers are stronger because sellers save thousands in fees
- Buyers use our step-by-step online platform to put together an offer on their own
- Buyers are in charge as they negotiate with the seller and finalize the deal

Redfin Direct Offers is currently available in select markets in CA, MA, TX, and VA. More markets expected to launch in 2020.
Redfin Direct Access lets buyers unlock the door with their phone and tour properties on their own schedule, without an agent.

- Direct Access available for select RedfinNow listings
- Tap to unlock feature available from the front door
- No scheduling needed, no agent required

Homebuyers get Direct Access for select RedfinNow listed homes in 13 markets.
Customer requests an offer online
RedfinNow assesses the home & makes an offer
If the offer is accepted, RedfinNow arranges an inspection
Customer chooses closing date and receives cash

RedfinNow currently available in 13 markets across: CA, CO, NV, and TX.

Our $100M asset-backed credit facility provides us with sufficient liquidity to grow.
RedfinNow customers pay a service fee of 7%, compared to a typical brokerage commission of 6%.
Long-Term Goal: Complete Solution

Redfin Brokerage & RedfinNow
Redfin Mortgage
Title Forward

Redfin Deal Room
Redfin Mortgage
Launched in 2015
Fifty-One Markets in Eighteen States
#1 Lender for Redfin Homebuyers in Nine Markets

Title Forward
Launched in 2012
Twenty-Six Markets in Thirteen States
#1 Title Company for Redfin Customers in Six Markets

On-Time Closings

- Other Lenders + Title Companies: 72%
- Redfin Recommended: 78%
- Redfin Mortgage + Title Forward: 85%

SOURCE: On-time closing percentages from Redfin brokerage data, deals completed in 2019.
Thank You