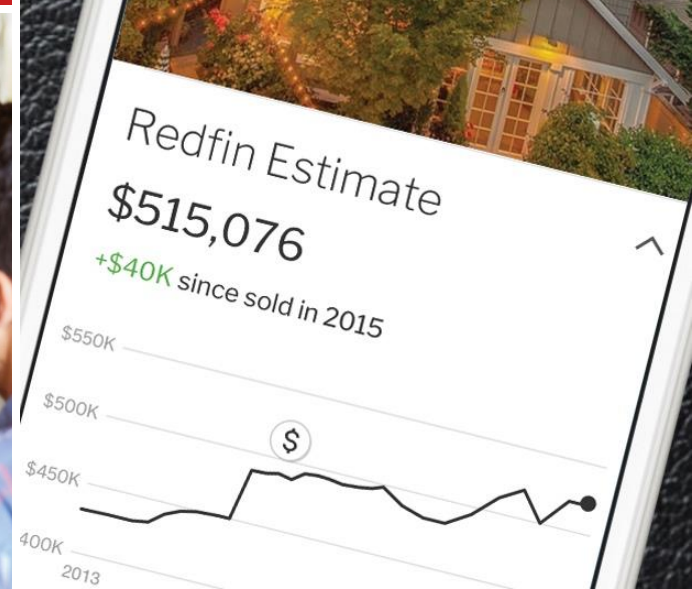
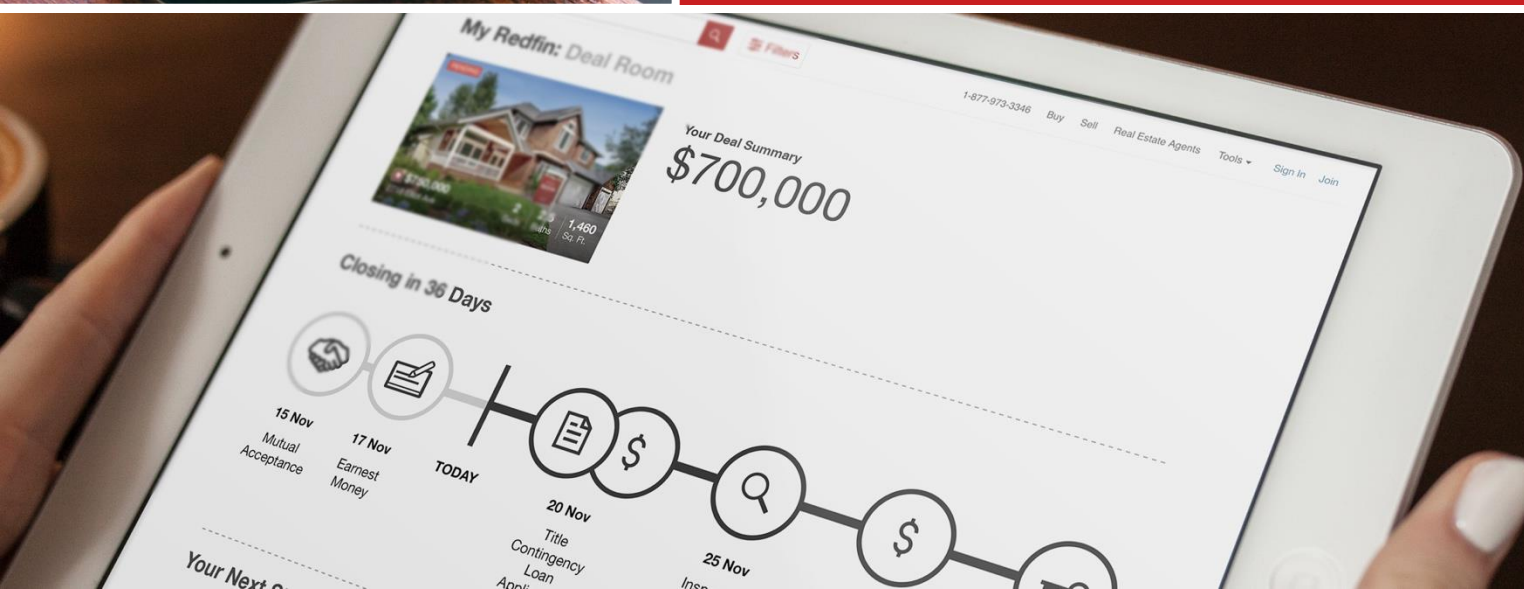
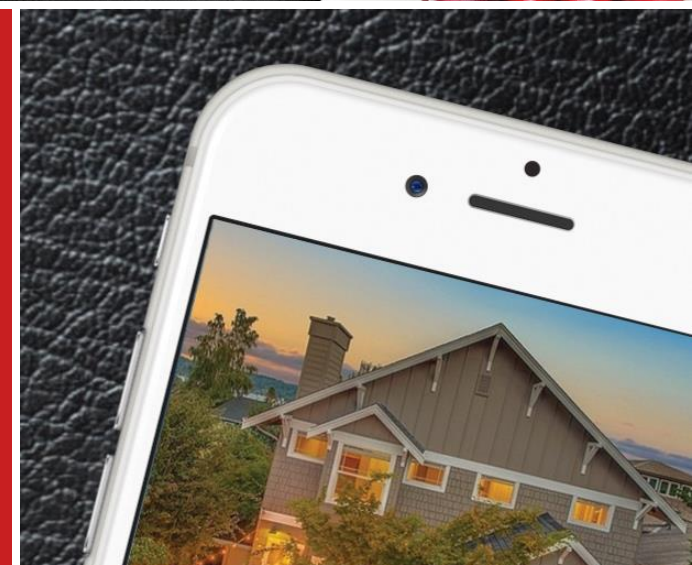


REDFIN

A Technology-Powered Real Estate Broker

William Blair 38th Annual Growth Stock Conference | June 14, 2018



Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of federal securities laws, including statements regarding our future operating results and financial position, business strategy and plans, product, service, and technology offerings, market conditions, growth and trends, and objectives for future operations, including the future vertical integration of our service offerings, and the prospect of a digital closing technology.

We believe our expectations related to these forward-looking statements are reasonable, but our actual results may turn out to be materially different. Please see our filings with the SEC for more information on the risks and uncertainties that could cause actual results to differ materially from the forward-looking statements in this presentation. These risks include, among other things: that we operate in a seasonal and cyclical industry and may be affected by industry downturns; that we have a history of losses; and that our business is concentrated in certain geographic markets. Moreover, we operate in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could impact the forward-looking statements in this presentation.

Additional risks and uncertainties that could affect our financial results are included under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017, as supplemented by our Quarterly Report on Form 10-Q for the three months ended March 31, 2018, both of which are available on our Investor Relations website at <http://investors.redfin.com> and on the SEC website at www.sec.gov. All forward-looking statements reflect our beliefs and assumptions only as of the date of this presentation. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.



Our Story



Invented map-based real estate search



Hired our own agents



Mission: redefine real estate in consumer's favor

Our Market



\$80B in 2017 estimated U.S. real estate commissions



86,000 U.S. brokerages



Broken customer relationship

Our Strategy: Vertical Integration



**#1 Most-Visited
Brokerage Site**



**Employee
Agents**



Automation



**Mortgage
& Title**

Low marketing costs: 26M monthly average visitors

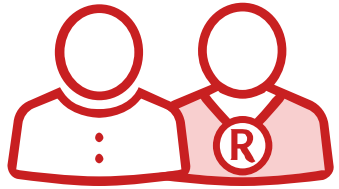
Consistent customer experience

Customers save thousands, margins improve

Long-term goal: completely digital closing

SOURCE: Google Analytics, web and mobile application visitors, for three months ended March 31, 2018.

Value Proposition



**Agents on
Your Side**



**On-Demand
Service**



**More Exposure
for Your Listing**



**Tech at
Every Step**



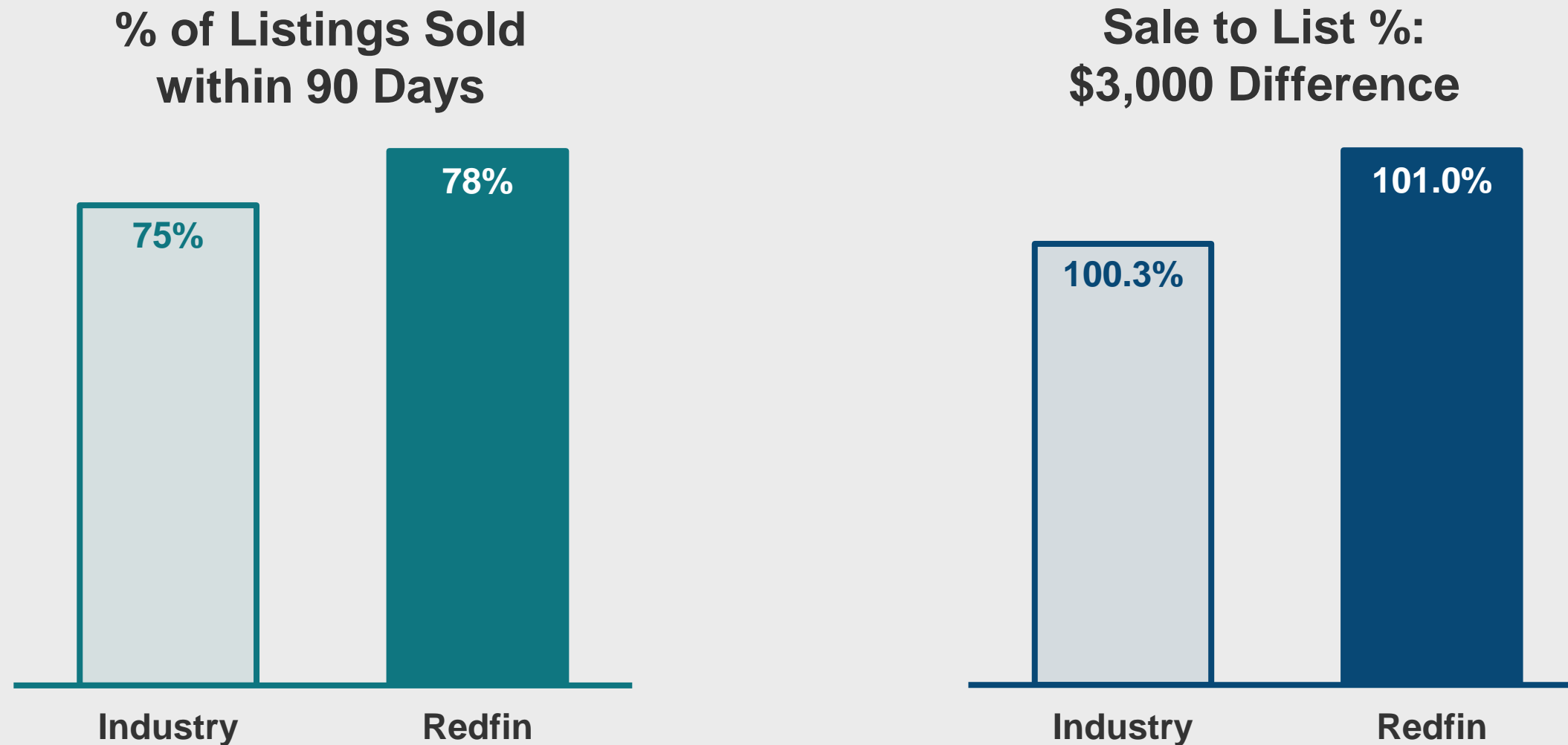
**Save
Thousands**

Customers Save Thousands



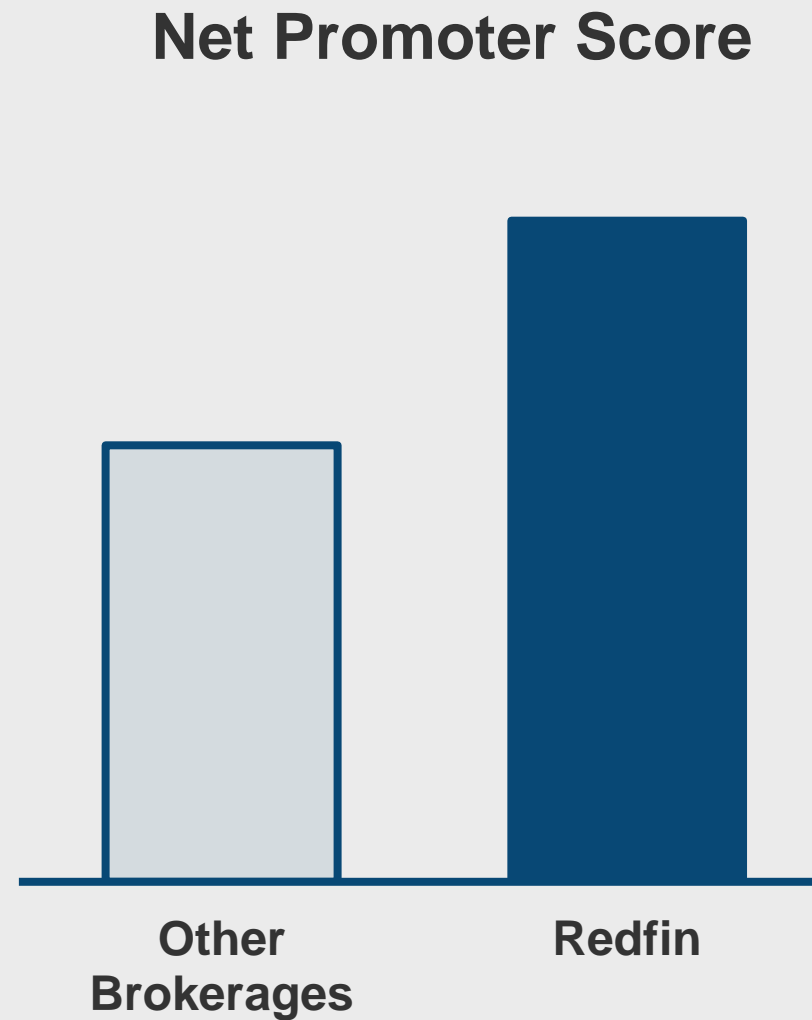
*Cumulative savings when a customer both sells a \$500,000 home and buys a \$500,000 home via Redfin, assuming the traditional listing-agent fee and buying-agent fee are each 3%.

Redfin Sells Homes Faster, for More Money



SOURCE: SSRS study published January 5, 2018, comparing Redfin's 2017 listing performance to 55,568 comparable non-Redfin listings. Approximately \$3,000 is the average difference between the sale and list prices of Redfin listings versus that of comparable listings by other brokerages. Based on a study of 67,252 properties sold 2017.

52% Higher Customer Satisfaction

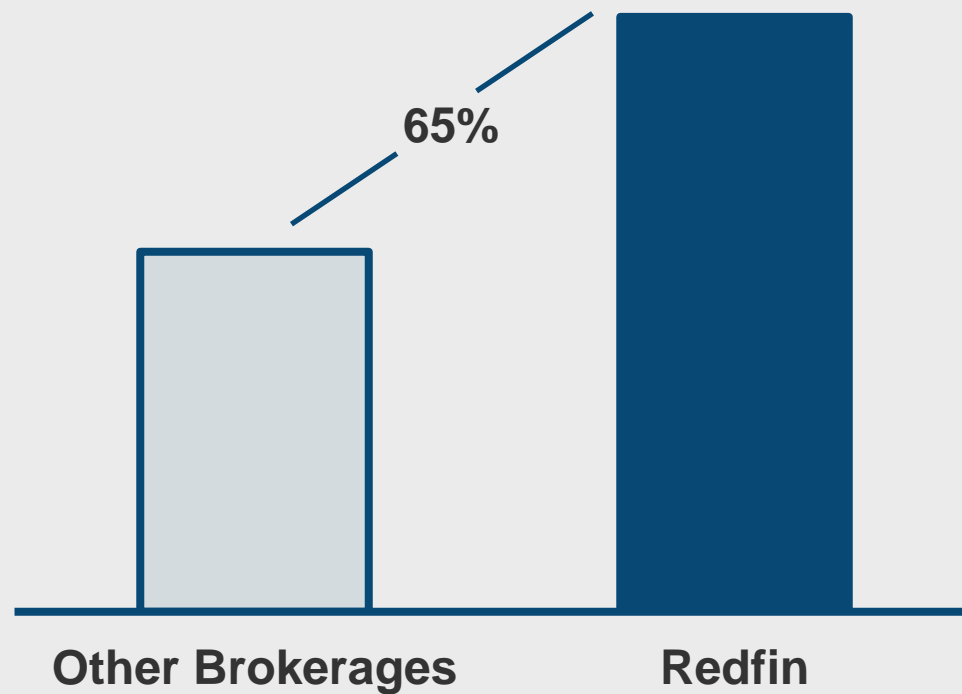


SOURCE: November 2017 survey of 1,837 people who bought or sold a home in the past year.

Service Drives Durable Growth

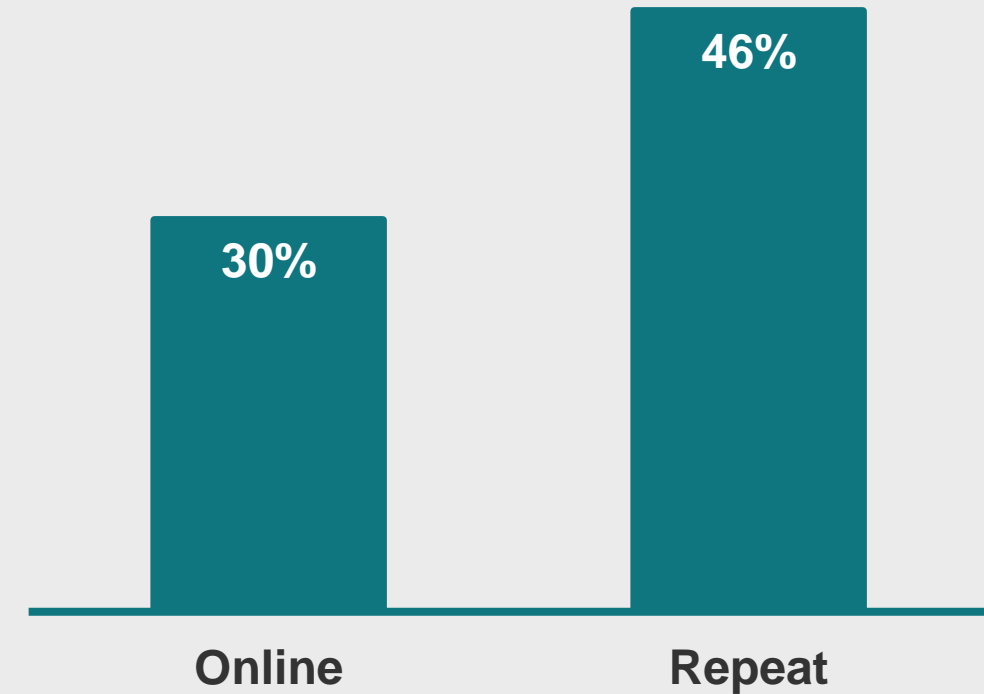
Higher Repeat Rate

Buyers Using the Same Brokerage to Sell The Home They Bought



Repeat Business Growth

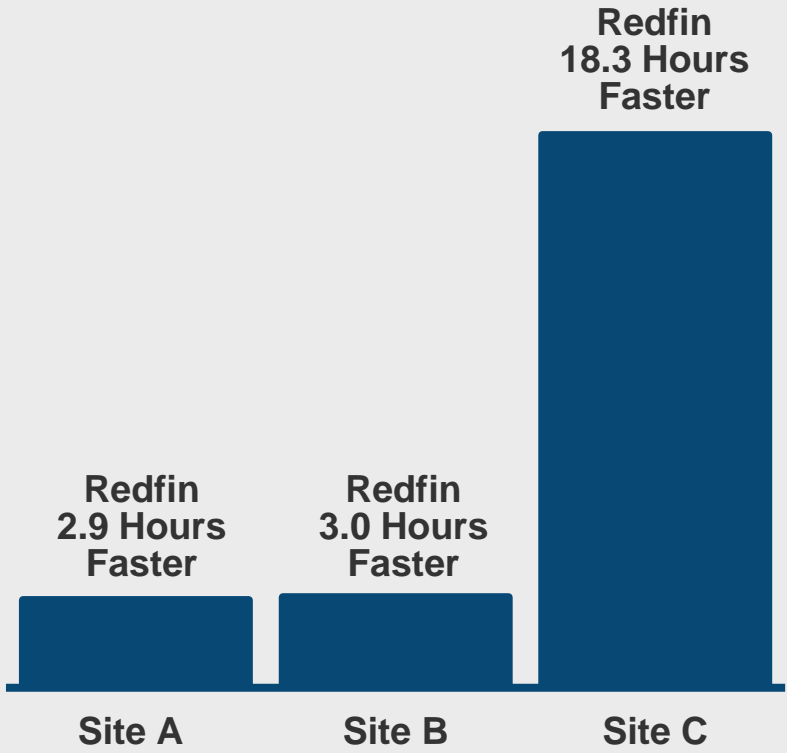
2017 YoY Growth Rates in Closed Sales, Segmented by Source of Sale



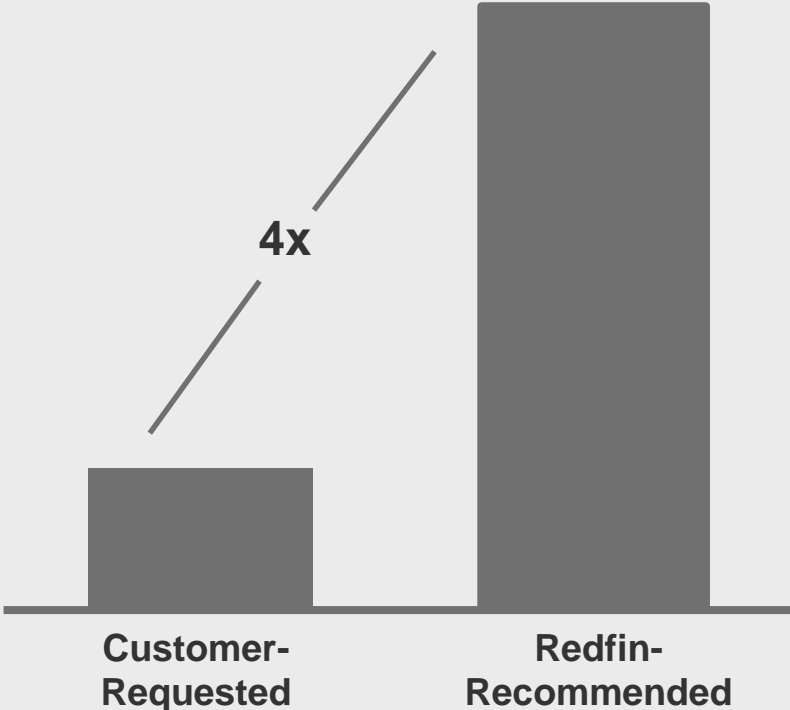
SOURCE: Multiple Listing Services, homes sold in 2017.

Technology-Driven Results

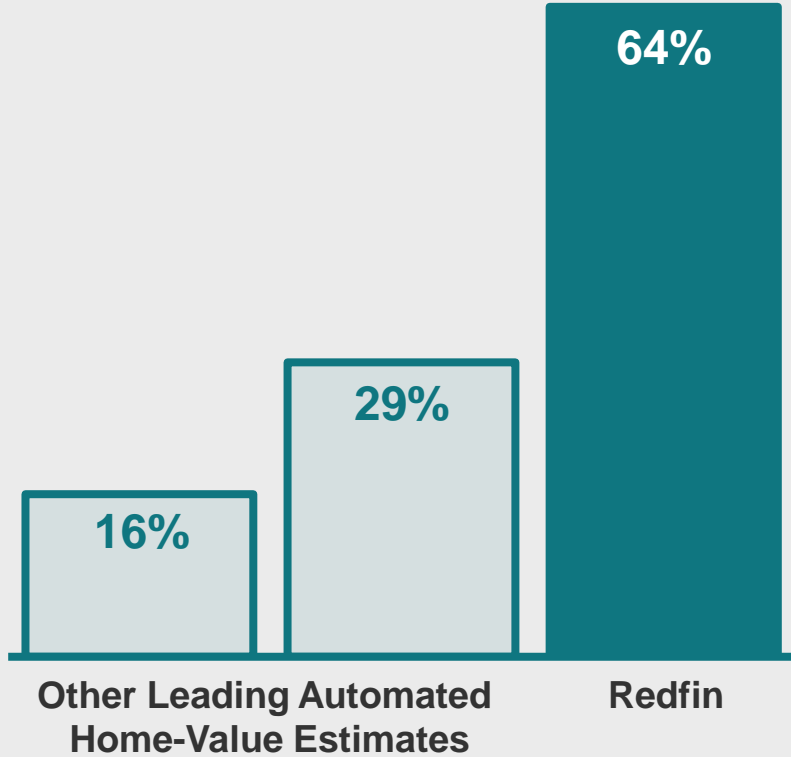
Redfin Notified Consumers About Listings Faster



Recommended Listings Click-Through Rate



Estimates' Likelihood to be Within 3% of Final Sales Price for Listed Homes

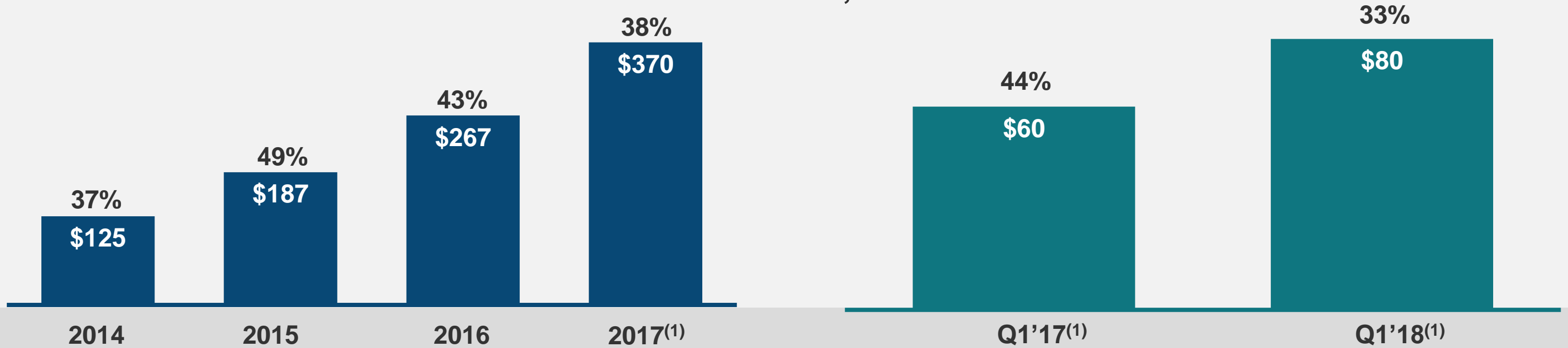


SOURCE: SSRS study published June 2, 2017 comparing Redfin to top non-brokerage real estate sites.

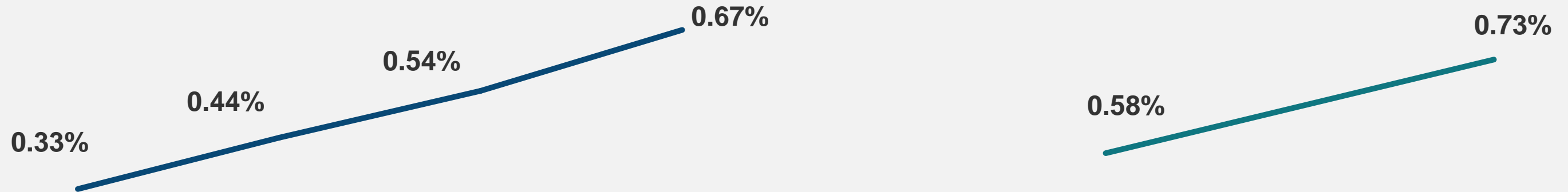
SOURCE: SSRS Study published January 27, 2017 comparing Redfin Estimate's sale price prediction accuracy to top online competitors.

Revenue and Share Growth

Revenue in Millions; YoY Growth



U.S. Market Share by Value of Homes Sold

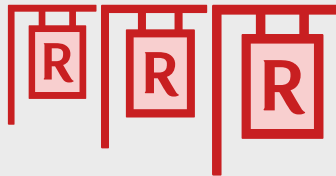


⁽¹⁾ Includes revenue from Redfin Now.

Scale Makes Us Better



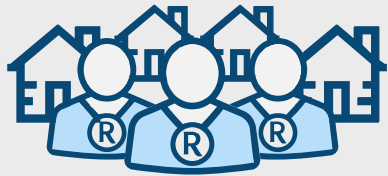
**More listings →
awareness**

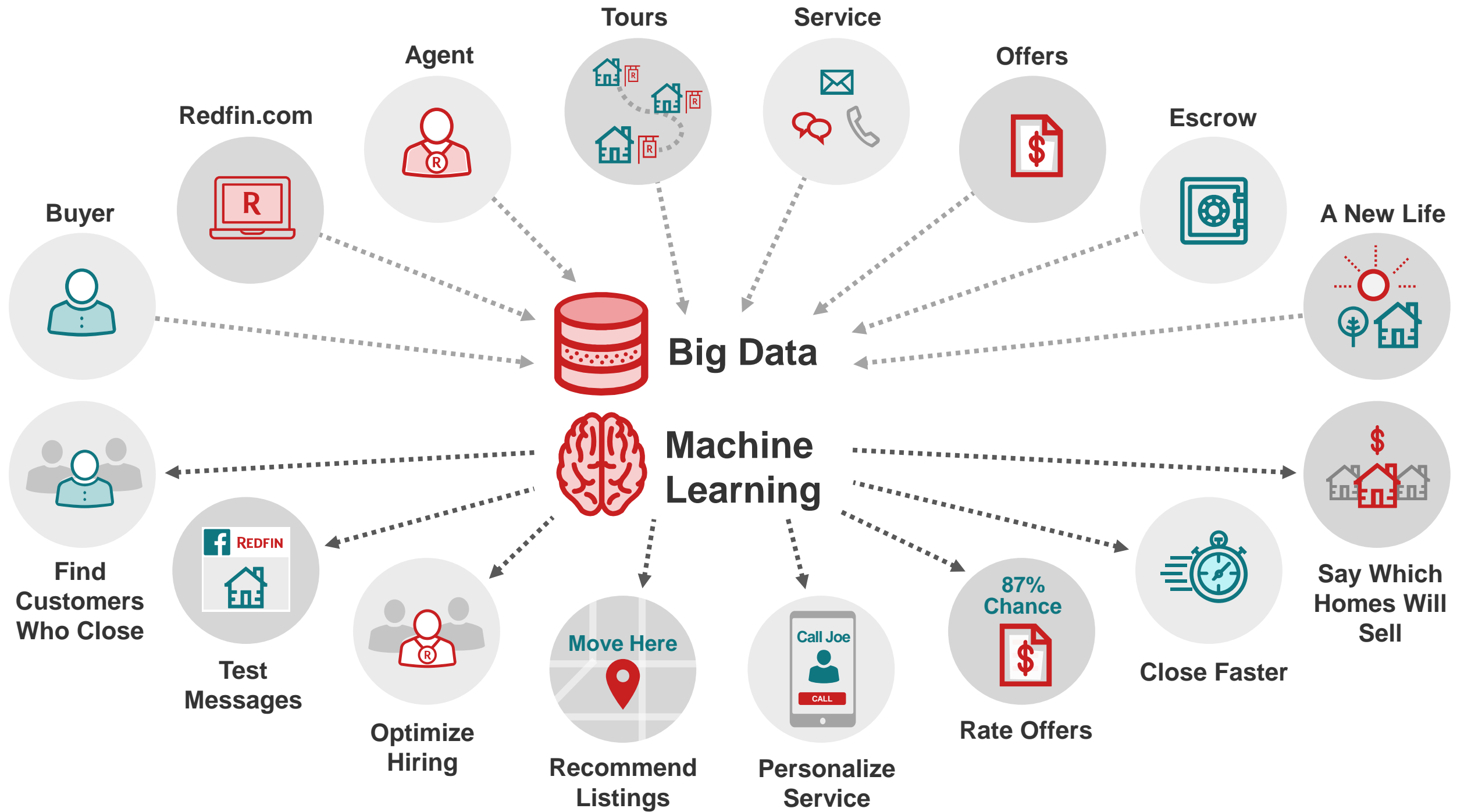


**More local
expertise**



**Faster
service**

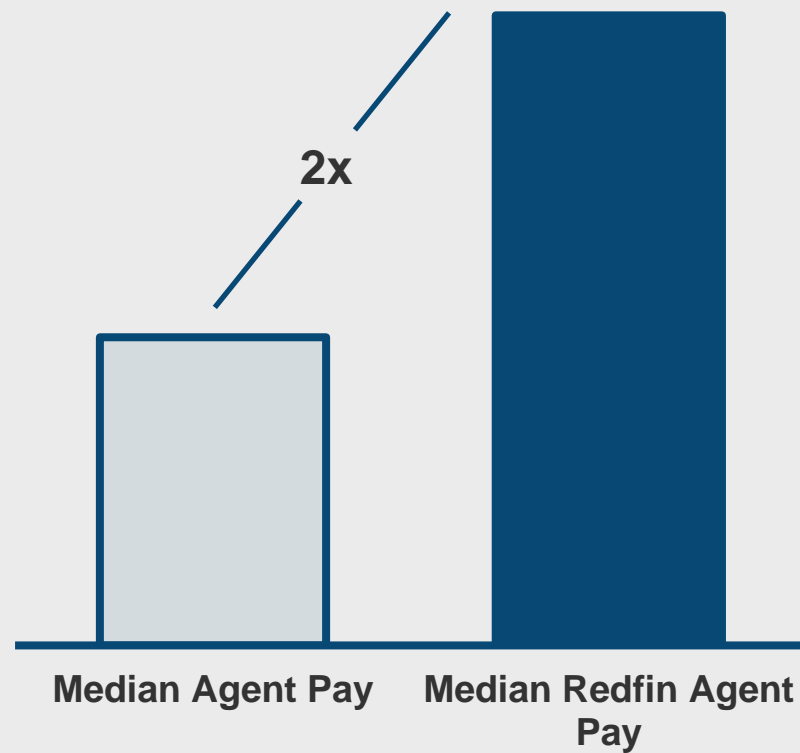




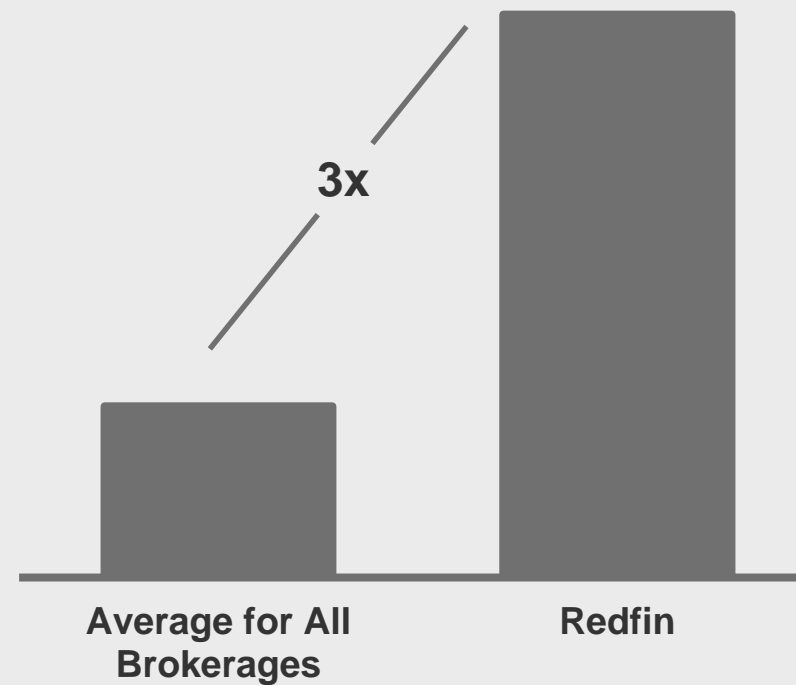
Our Goal: The Most Successful Customers

Better Agents, Better Service

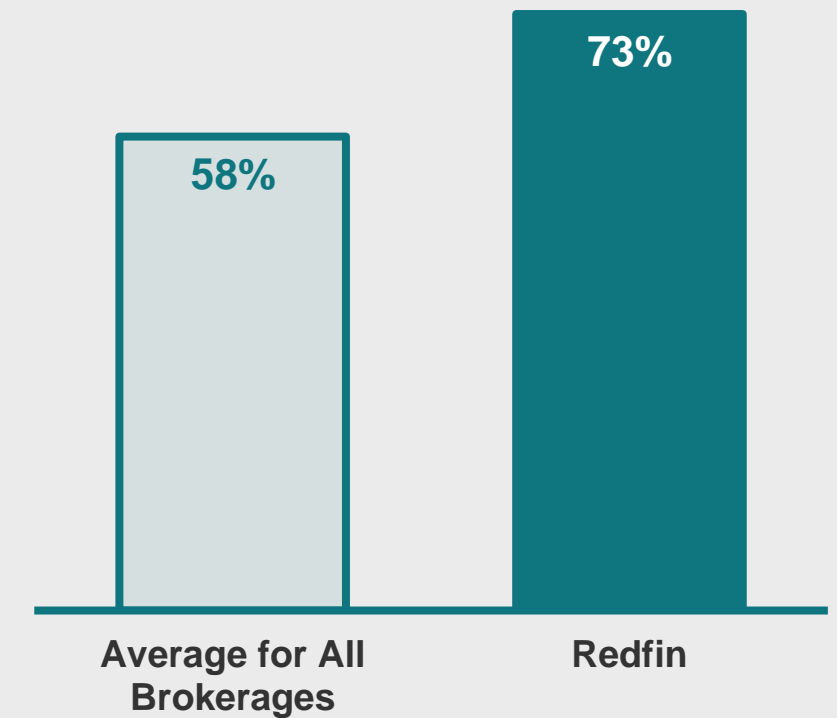
Agents Earn More with Redfin



Redfin Agents Close More Sales per Year



Agents More Likely to Stay with Redfin



SOURCE: Median pay for 2017. Industry pay is a Redfin estimate based on MLS data; Redfin agent pay from internal payroll system.

SOURCE: Multiple Listing Services, deals completed in 2017.

SOURCE: Multiple Listing Services, agents completing deals with the same brokerage in Q3 2016 and Q3 2017.

New Products

New ways to sell a home



Redfin Concierge

We fix up the home:
2% fee



Redfin Now

We buy the home
outright

New Products

Long-term goal: digital closing



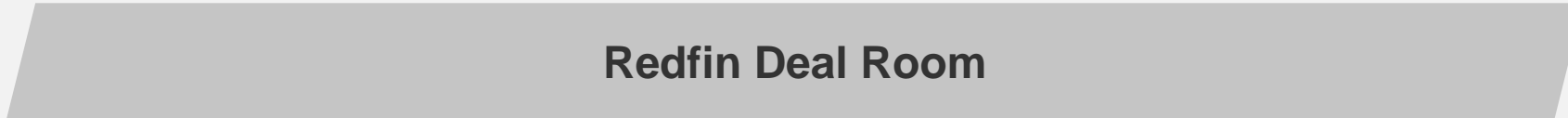
Redfin Brokerage



Redfin Mortgage



Title Forward



Redfin Deal Room



REDFIN

Thank You