



Redfin Saves Customers Over \$1 Billion in Real Estate Commissions

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Redfin Customers Saved an Average of \$8,200 in Real Estate Fees in 2020

SEATTLE, June 3, 2021 /PRNewswire/ -- (NASDAQ: RDFN) — Redfin (www.redfin.com), the technology-powered real estate brokerage, announced the amount it has saved its brokerage customers has now exceeded \$1 billion. Since 2006, Redfin has been saving customers money by charging sellers a low listing fee and giving homebuyers a commission refund when they purchase with a Redfin agent. To date, Redfin agents have helped customers with more than 300,000 transactions worth more than \$150 billion.



Redfin puts the customer first by blending technology with local agents to deliver innovative service at a better value. Redfin invented map-based search, giving consumers more information about homes for sale. Then the company hired its own agents to be advocates for customers in the transaction, as employees with salary, bonuses and benefits.

Redfin agents have saved customers money on fees while delivering better results. According to a [2020 analysis](#), homes listed by Redfin agents sold five days faster and for \$2,200 more, on average, than comparable homes listed by other brokerages. Redfin listings also had a higher chance of selling, with 91.5% of listings selling within 90 days, compared to 78.3% for other brokerages. Customers who work with a Redfin agent are more loyal. Redfin's homebuyers are 54% more likely to work with Redfin again when they sell that home compared to customers who bought with another brokerage.

"Real estate technology companies have raised billions of dollars over the past few years, but Redfin is one of the few to have used that technology to give the person buying or selling a home a better deal," said Redfin CEO Glenn Kelman. "What we're most proud of is that we saved customers money while paying our employees more: Redfin agents earn twice as much as a typical agent, and Redfin has a higher rate of agent retention than traditional brokerages. What kept this company together through booms and busts has been the investments this company has made in our people."

Redfin sellers save thousands with a 1% listing fee when they sell and buy

Redfin charges a 1% listing fee when a customer sells and buys their next home with a Redfin agent, compared to the 2.5 to 3% listing fee that is typical of most brokerages. By listing with a Redfin agent, a seller of a \$500,000 home would save approximately \$10,000 on real estate fees. For customers who sell with Redfin without buying another home, Redfin charges a 1.5% listing fee, still significantly less than the typical fee.

Redfin buyers save \$1,750 on average

When a customer buys a home with a Redfin agent, Redfin gives a portion of the commission it earns to the buyer in the form of a refund at closing. In states where the Redfin Refund is available, the average amount was \$1,750 in 2020. The Redfin Refund amount is based on the home's asking price and can be seen on the right-hand side of a property listing on Redfin.com.

Redfin is leading efforts to make real estate fees more transparent

Redfin has led efforts to make commission data more transparent. Redfin posts its listing fees and buyer refund amounts publicly, so customers know the amount and never have to haggle. The total commission paid by all U.S. home sellers is not tracked, however the amount of commission being offered to the agent representing the buyer is shared amongst agents via the Multiple Listing Services, a database agents use to share listings. Earlier this year, Redfin [began publishing](#) the buyer's agent commission being offered for every listing on Redfin.com in more than 75 markets across the country.

How does Redfin calculate customer savings?

Redfin calculates seller savings by comparing the fees paid by Redfin customers to a 2.5% listing fee. Buyer savings are the sum of Redfin Refunds given to buyers.

For more information about how Redfin helps customers save, visit: <https://www.redfin.com/why-redfin-how-you-save>

About Redfin

Redfin (www.redfin.com) is a technology-powered real estate broker, instant home-buyer (iBuyer), lender, title insurer, and renovations company. We sell homes for more money and charge half the fee. We also run the country's #1 real-estate brokerage site. Our home-buying customers see homes first with on-demand tours, and our lending and title services help them close quickly. Customers selling a home can take an instant cash offer from Redfin or have our renovations crew fix up their home to sell for top dollar. Since launching in 2006, we've saved customers more than \$1 billion in commissions. We serve more than 95 markets across the U.S. and Canada and employ over 4,100 people.

For more information or to contact a local Redfin real estate agent, visit www.redfin.com. To learn about housing market trends and download data,

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