

# REDFIN

## Redfin Expands 1% Listing Fee to 18 Additional Markets, Now Reaching 80 Percent of Redfin Customers Across 25 Markets Total

October 2, 2017

### *Home Sellers Get Full Service and Save Thousands in Fees Listing with a Redfin Agent*

SEATTLE--(BUSINESS WIRE)--Oct. 2, 2017-- (NASDAQ: RDFN) — Redfin ([www.redfin.com](http://www.redfin.com)), the technology-powered real estate brokerage, announced it has extended its 1 percent listing fee to home sellers in 18 additional markets. Now approximately 80 percent of Redfin's home-selling customers will pay Redfin just 1 percent of the final sale price, subject to a [minimum](#) of between \$3,000 to \$5,500, depending on the market.

This press release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20171002005872/en/>



Redfin home for sale (Photo: Business Wire)

Sellers typically pay their listing agent a commission of 2.5 to 3 percent of the home's sale price. With a 1 percent listing fee, sellers working with a Redfin agent will save between \$7,000 and \$10,000 on a \$500,000 home sale. The 1 percent listing fee does not include buyer's agent commission, which is typically paid by the seller.

The lowered listing fee is being offset by a reduction of the Redfin refund for buyers in the new 1 percent listing markets. Buyers can continue to see the amount of the refund, which is based on the price of the home, on the home listing page.

"This pricing better reflects how our customers want to pay a real estate agent," said Redfin CEO Glenn Kelman. "Especially in today's hot market, the most value-conscious customer is the one selling, not buying, a home. We first tried shifting more savings from buyers to sellers nearly three years ago, with 1 percent pricing in Washington, D.C., and then later in four other markets, and our overall share gains in those markets have outpaced

other Redfin markets."

Every seller who works with Redfin receives the following, included in the fee, paid for by Redfin:

- A dedicated listing agent with experience selling homes in the local area, backed by a team of support staff who make the process run smoothly.
- One of the industry's most thorough pricing analyses, which combines Redfin's proprietary algorithms for estimating the value of a home and the expertise of a local Redfin agent.
- Professional photography.
- A Redfin 3D Walkthrough tour, letting buyers view a three-dimensional floor plan online, then interact with every aspect of the home from any direction, as if walking from room to room.
- Open houses, hosted by a Redfin agent, with visitors registered by our own iPad application for immediate follow-up.
- Online marketing with the listing featured above others on Redfin.com, the U.S.'s #1 brokerage website. Redfin also runs email and digital advertising campaigns to reach just the right buyers.
- Pre-marketing of Redfin listings, where permitted by local rules, with tools for gathering feedback on the number of interested buyers and what price they would pay for the property.
- Professionally designed and beautifully produced print brochures.
- The Redfin Home Dashboard, letting sellers track online visits to their listing and the latest competitive market conditions in their neighborhood.

The 18 new markets join Baltimore, Chicago, Denver, San Diego, Seattle, Washington, D.C., and Northern Virginia, where Redfin rolled out a trial test of 1 percent listing fees. Redfin will continue to charge a 1.5 percent listing fee in the other markets where it operates, which is already a significant value.

Market	Minimum Fee	Market	Minimum Fee
CA - Inland Empire	\$3,500	NV - Reno	\$3,000
CA - Lake Tahoe	\$3,000	NM - Statewide	\$3,000
CA - Los Angeles	\$5,500	NY - Hudson Valley	\$4,500
CA - Orange County	\$5,500	NY - Long Island	\$4,500
CA - Sacramento	\$3,500	NY - New York	\$4,500
<i>CA - San Diego</i>	<i>\$5,000</i>	OR - Portland	\$3,500
<i>CO - Denver</i>	<i>\$3,000</i>	RI - Statewide	\$3,000
<i>DC - Washington, D.C.</i>	<i>\$4,500</i>	TX - Austin	\$3,000
HI - Statewide	\$4,500	TX - Dallas	\$3,000
<i>IL - Chicago</i>	<i>\$3,000</i>	TX - Houston	\$3,000
MA - Boston	\$4,500	VA - Northern Virginia	\$4,500
<i>MD - Statewide</i>	<i>\$4,000</i>	WA - Seattle	\$4,500
NJ - Statewide	\$3,500		

#### **Redfin Markets with 1% Listing Fees**

*Italics represent markets where Redfin previously offered 1% listings.*

“Offering the Redfin home-selling experience for just a 1 percent listing fee builds on Redfin’s mission to make real estate better for consumers,” said Karen Krupsaw, senior vice president of real estate operations. “We are addressing every pain point for sellers-- not only the cost of selling a home-- but the challenges of [setting the right price](#), [getting the property ready to list](#), [making a strong debut on the market](#) and keeping track of logistics and paperwork.”

For three consecutive years, Redfin has sold listings for more money, with a higher rate of success than the industry average. Specifically, homes listed with Redfin sell for an [average of \\$3,000 more](#) and had a higher chance of selling, with 75 percent of listings selling within 90 days, compared to 69 percent among comparable listings across the country.

Redfin publishes comprehensive information about each of its agents, including homes they have sold, areas of expertise and customer reviews, so sellers can choose an agent who has the local knowledge and experience that meets their needs.

Homeowners who are interested in selling can visit [www.redfin.com/why-sell](http://www.redfin.com/why-sell) to learn more about Redfin’s service and connect with a Redfin agent in their neighborhood.

#### **About Redfin**

Redfin ([www.redfin.com](http://www.redfin.com)) is the next-generation real estate brokerage, combining its own full-service agents with modern technology to redefine real estate in the consumer’s favor. Founded by software engineers, Redfin has the country’s #1 brokerage website and offers a host of online tools to consumers, including the [Redfin Estimate](#), the automated home-value estimate with the industry’s lowest published error rate for listed homes. Homebuyers and sellers enjoy a full-service, technology-powered experience from Redfin real estate agents, while saving thousands in commissions. Redfin serves more than 80 major metro areas across the U.S. The company has closed more than \$50 billion in home sales.

For more information or to contact a local Redfin real estate agent, visit [www.redfin.com](http://www.redfin.com). To learn about housing market trends and download data, visit the [Redfin Data Center](#). To be added to Redfin’s press release distribution list, [subscribe here](#). To view Redfin’s press center, [click here](#).

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