Redfin Fourth-Quarter 2019 Revenue up 88% Year-over-Year to $233 Million

SEATTLE, Feb. 12, 2020 /PRNewswire/ -- Redfin Corporation (NASDAQ: RDFN) today announced financial results for the fourth quarter and full year ended December 31, 2019. All financial measures, unless otherwise noted, are presented on a GAAP basis and include stock-based compensation as well as depreciation and amortization expenses.

Fourth Quarter 2019
Revenue increased 88% year-over-year to $233 million during the fourth quarter. Gross profit was $40 million, an increase of 51% from $26 million in the fourth quarter of 2018. Real estate services gross profit was $42 million, an increase of 51% from $28 million in the fourth quarter of 2018. Real estate services gross margin was 32%, compared to 28% in the fourth quarter of 2018. Operating expenses were $46 million, an increase of 20% from $39 million in the fourth quarter of 2018. Operating expenses were 20% of revenue, down from 31% in the fourth quarter of 2018.

Net loss was $7.8 million, compared to net loss of $12.2 million in the fourth quarter of 2018. Stock-based compensation was $8.0 million, up from $6.0 million in the fourth quarter of 2018. Depreciation and amortization was $2.9 million, up from $2.3 million in the fourth quarter of 2018. Interest income was $1.3 million and interest expense was $2.4 million, compared to $2.3 million and $2.1 million, respectively, in the fourth quarter of 2018.

Net loss per share, basic and diluted, was $0.08, compared to net loss per share, basic and diluted, of $0.14 in the fourth quarter of 2018.

Full Year 2019
Revenue increased 60% year-over-year to $780 million in 2019. Gross profit was $144 million, an increase of 21% from $119 million in 2018. Real estate services gross profit was $150 million, an increase of 22% from $123 million in 2018. Real estate services gross margin was 29%, compared to 28% in 2018. Operating expenses were $223 million, an increase of 37% from $163 million in 2018. Operating expenses were 29% of revenue, down from 34% in 2018.

Net loss was $81 million, compared to net loss of $42 million in 2018. Stock-based compensation was $28 million, up from $20 million in 2018. Depreciation and amortization was $9.2 million, up from $8.5 million in 2018. Interest income was $7.1 million and interest
expense was $8.9 million, compared to $5.4 million and $3.7 million, respectively, in 2018.

Net loss per share, basic and diluted, was $0.88, compared to net loss per share, basic and diluted, of $0.49 in 2018.

"This was the fourth quarter in a row that our real estate services revenue growth accelerated, and the second quarter in a row that gross margins improved in every segment of our business," said Redfin CEO Glenn Kelman. "Our multi-year investments in a broader solution for our customers that includes mortgage, title, renovations and instant offers are really starting to pay off, but what's most important is that we've been able to grow while maintaining our commitment to efficiency, so customers get low prices and Redfin can generate more gross profit."

**Highlights**

- Reached market share of 0.94% of U.S. existing home sales by value in the fourth quarter of 2019, an increase of 0.13 percentage points from the fourth quarter of 2018.(1)
- Saved homebuyers and sellers over $44 million in the fourth quarter and over $180 million in 2019. This includes the savings Redfin offers buyers through the Redfin Refund and sellers through Redfin's lower listing fee when compared to a 2.5% listing commission typically charged by traditional agents.
- Earned a Net Promoter Score, a measure of customer satisfaction, that is 18% higher than competing brokerages', as measured in a Redfin-commissioned November 2019 survey of people who bought or sold a home in the previous 12 months. 2019 marked the fifth consecutive year that our customer satisfaction was higher than that of traditional brokers.
- Continued to expand our nationwide footprint in the fourth quarter, launching brokerage services in Chattanooga, TN, Savannah, GA and Northern Kentucky. Redfin is now reaching customers in 94 markets across the United States and Canada and offers services in markets covering 78% of the U.S. population.
- Introduced a new listing fee to unify our pricing nationwide and reward our most loyal customers with the greatest savings. The brokerage previously charged either a 1% or 1.5% fee based on the market. Redfin now charges a 1% listing fee to sellers who also buy their next home with Redfin within 12 months and a 1.5% listing fee to sellers who just sell their home with Redfin.
- RedfinNow continued expansion, launching in Las Vegas in the fourth quarter of 2019. RedfinNow is available to consumers in 13 markets in four states.
- Redfin Mortgage expanded to Massachusetts, Michigan and Wisconsin and opened a new office in Tempe, Arizona to support growth in 2020.
- Redfin Mortgage originated $110 million in loan volume in the fourth quarter of 2019, an increase of 370% from the fourth quarter of 2018. For the full year 2019, Redfin Mortgage originated $395 million in loan volume, an increase of 460% from 2018.
- Expanded Direct Access from 10 to 13 markets, allowing buyers to tour RedfinNow listings on their own schedule by unlocking the door with a tap on a smartphone.
- Launched Redfin Direct, a service to help unrepresented buyers make offers on Redfin listings, in major markets across Texas (Austin, Dallas, Houston, San Antonio) and California (Fresno, Inland Empire, Los Angeles, Orange County, Sacramento, San Diego, Santa Barbara, Ventura County). At the end of 2019, Redfin Direct was
available in 14 markets in four states.

• Improved the accuracy of the Redfin Estimate for off-market homes by over 30 basis points and expanded coverage to five metro areas and several property types, including land and multi-family properties. Redfin Estimate now covers 85 million properties across the United States.

• Upgraded our software for agents by making it faster and releasing new features to help agents track and prioritize their deals and categorize customers at various stages of the homebuying and selling process. Other software released in the fourth quarter includes a new listings activation form that makes it simple for listing coordinators to collect all the necessary information about each home in one place, making it easier to take a listing live on the market.

• Increased our proportion of women technologists from 32.9% in 2018 to 34.4% in 2019. We continue to work towards our goal of 50% overall as well as prioritizing racial and ethnic diversity because employing a diverse workforce will help us deliver better service to all people.

(1) We calculate the aggregate value of U.S. home sales by multiplying the total number of U.S. existing home sales by the mean sale price of these homes, each as reported by the National Association of REALTORS®. We calculate our market share by aggregating the home value of brokerage and partner real estate services transactions. Then, in order to account for both the sell- and buy-side components of each transaction, we divide that value by two-times the estimated aggregate value of U.S. home sales.

Business Outlook
The following forward-looking statements reflect Redfin’s expectations as of February 12, 2020, and are subject to substantial uncertainty.

For the first quarter of 2020 we expect:

• Total revenue between $179 million and $188 million, representing year-over-year growth between 63% and 71% compared to the first quarter of 2019. Properties segment revenue between $69 million and $74 million is included in the guidance provided.

• Net loss between $72 million and $68 million, compared to net loss of $67 million in the first quarter of 2019. This guidance includes approximately $9.1 million of expected stock-based compensation and $3.2 million of expected depreciation and amortization.

Conference Call
Redfin will webcast a conference call to discuss the results at 1:30 p.m. Pacific Time today. The webcast will be open to the public at http://investors.redfin.com. The webcast will remain available on the investor relations website for at least three months following the conference call.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of federal securities laws, including our future operating results, as described under Business Outlook. We believe our expectations related to these forward-looking statements are reasonable, but actual results may turn out to be materially different. For factors that could cause actual results to differ materially from the forward-looking statements in this press release, please
see the risks and uncertainties identified under the heading "Risk Factors" in our Form 10-K for the year ended December 31, 2019, which is 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 press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

About Redfin
Redfin (www.redfin.com) is a technology-powered residential real estate company. Founded by software engineers, we run the country's #1 most-visited brokerage website and offer a host of online tools to consumers, including the Redfin Estimate. We represent people buying and selling homes in over 90 markets in the United States and Canada. Our mission is to redefine real estate in the consumer's favor. In a commission-driven industry, we put the customer first. We do this by pairing our own agents with our own technology to create a service that is faster, better, and costs less. Since our launch in 2006 through 2019, we have helped customers buy or sell more than 235,000 homes worth more than $115 billion.
### Redfin Corporation and Subsidiaries
#### Consolidated Statements of Comprehensive Loss
(in thousands, except share and per share amounts)

#### Three Months Ended December 31, 2019 vs. 2018

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31, 2019</th>
<th>Twelve Months Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service</td>
<td>$134,128</td>
<td>$102,525</td>
</tr>
<tr>
<td>Product</td>
<td>99,063</td>
<td>21,604</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$233,191</td>
<td>$124,129</td>
</tr>
<tr>
<td><strong>Cost of revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service</td>
<td>93,183</td>
<td>75,393</td>
</tr>
<tr>
<td>Product</td>
<td>100,382</td>
<td>22,527</td>
</tr>
<tr>
<td><strong>Total cost of revenue</strong></td>
<td>193,565</td>
<td>97,920</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>39,626</td>
<td>26,209</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology and development</td>
<td>19,345</td>
<td>13,692</td>
</tr>
<tr>
<td>Marketing</td>
<td>8,099</td>
<td>8,054</td>
</tr>
<tr>
<td>General and administrative</td>
<td>18,992</td>
<td>16,969</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>46,436</td>
<td>38,715</td>
</tr>
<tr>
<td><strong>Loss from operations</strong></td>
<td>(6,810)</td>
<td>(12,506)</td>
</tr>
<tr>
<td>Interest income</td>
<td>1,341</td>
<td>2,334</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(2,365)</td>
<td>(2,071)</td>
</tr>
<tr>
<td>Other income, net</td>
<td>51</td>
<td>21</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td><strong>$7,783</strong></td>
<td><strong>$12,222</strong></td>
</tr>
<tr>
<td><strong>Net loss per share attributable to common stock—basic and diluted</strong></td>
<td><strong>$0.08</strong></td>
<td><strong>$0.14</strong></td>
</tr>
<tr>
<td>Weighted average shares of common stock—basic and diluted</td>
<td>92,486,944</td>
<td>89,650,602</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td><strong>$7,783</strong></td>
<td><strong>$12,222</strong></td>
</tr>
<tr>
<td><strong>Other comprehensive income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation adjustments</td>
<td>5</td>
<td>33</td>
</tr>
<tr>
<td>Unrealized gain on available-for-sale securities</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total comprehensive loss</strong></td>
<td><strong>$7,767</strong></td>
<td><strong>$12,222</strong></td>
</tr>
</tbody>
</table>

(1) Includes stock-based compensation as follows:

#### Three Months ended December 31, 2019 vs. 2018

<table>
<thead>
<tr>
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<tr>
<td><strong>Cost of revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology and development</td>
<td>$1,689</td>
<td>$1,506</td>
</tr>
<tr>
<td>Marketing</td>
<td>3,701</td>
<td>2,241</td>
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<tr>
<td>General and administrative</td>
<td>393</td>
<td>231</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$8,022</td>
<td>$5,966</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td><strong>$7,783</strong></td>
<td><strong>$12,222</strong></td>
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</tr>
</tbody>
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## Redfin Corporation and Subsidiaries
### Consolidated Balance Sheets
(in thousands, except share and per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$234,679</td>
<td>$432,608</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>12,769</td>
<td>6,446</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>70,029</td>
<td>—</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>19,223</td>
<td>15,363</td>
</tr>
<tr>
<td>Inventory</td>
<td>74,590</td>
<td>22,694</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>21,985</td>
<td>4,913</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>14,822</td>
<td>11,916</td>
</tr>
<tr>
<td>Other current assets</td>
<td>3,496</td>
<td>2,307</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>451,593</strong></td>
<td><strong>496,247</strong></td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>39,577</td>
<td>25,187</td>
</tr>
<tr>
<td>Right-of-use assets, net</td>
<td>52,004</td>
<td>—</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>30,978</td>
<td>—</td>
</tr>
<tr>
<td>Goodwill and intangibles, net</td>
<td>11,504</td>
<td>11,992</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>10,557</td>
<td>9,395</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$596,213</strong></td>
<td><strong>$542,821</strong></td>
</tr>
<tr>
<td><strong>Liabilities and stockholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$2,122</td>
<td>$2,516</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>37,979</td>
<td>30,837</td>
</tr>
<tr>
<td>Other payables</td>
<td>7,884</td>
<td>6,544</td>
</tr>
<tr>
<td>Warehouse credit facilities</td>
<td>21,302</td>
<td>4,733</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>11,408</td>
<td>—</td>
</tr>
<tr>
<td>Secured revolving credit facility</td>
<td>4,444</td>
<td>—</td>
</tr>
<tr>
<td>Current portion of deferred rent</td>
<td>43</td>
<td>1,588</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>85,182</strong></td>
<td><strong>46,218</strong></td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>59,869</td>
<td>—</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>—</td>
<td>11,079</td>
</tr>
<tr>
<td>Convertible senior notes, net</td>
<td>119,716</td>
<td>113,586</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>264,767</strong></td>
<td><strong>170,883</strong></td>
</tr>
<tr>
<td>Commitments and contingencies</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Stockholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock—par value $0.001 per share; 500,000,000 shares authorized; 93,001,597 and 90,151,341 shares issued and outstanding, respectively</td>
<td>93</td>
<td>90</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>583,097</td>
<td>542,829</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>42</td>
<td>—</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>(251,786)</td>
<td>(170,981)</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td><strong>331,446</strong></td>
<td><strong>371,938</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders’ equity</strong></td>
<td><strong>$596,213</strong></td>
<td><strong>$542,821</strong></td>
</tr>
</tbody>
</table>
Redfin Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands)

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>$(80,805)</td>
<td>$(41,978)</td>
</tr>
<tr>
<td>Adjustments to reconcile net loss to net cash (used in) provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>9,230</td>
<td>8,465</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>27,814</td>
<td>20,438</td>
</tr>
<tr>
<td>Amortization of debt discount and issuance costs</td>
<td>6,385</td>
<td>2,584</td>
</tr>
<tr>
<td>Non-cash lease expense</td>
<td>6,940</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(863)</td>
<td></td>
</tr>
<tr>
<td>Change in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>(3,861)</td>
<td>(2,029)</td>
</tr>
<tr>
<td>Inventory</td>
<td>(51,896)</td>
<td>(19,312)</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(3,539)</td>
<td>(5,725)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(394)</td>
<td>617</td>
</tr>
<tr>
<td>Accrued liabilities and other payables</td>
<td>7,459</td>
<td>4,509</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>(7,209)</td>
<td></td>
</tr>
<tr>
<td>Deferred rent</td>
<td>1</td>
<td>(1,249)</td>
</tr>
<tr>
<td>Origination of loans held for sale</td>
<td>(395,638)</td>
<td>(86,023)</td>
</tr>
<tr>
<td>Proceeds from sale of loans originated as held for sale</td>
<td>378,566</td>
<td>83,001</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(107,610)</td>
<td>(36,702)</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(15,533)</td>
<td>(8,303)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(136,265)</td>
<td>(2,000)</td>
</tr>
<tr>
<td>Sales of investments</td>
<td>11,486</td>
<td></td>
</tr>
<tr>
<td>Maturities of investments</td>
<td>24,400</td>
<td></td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(115,912)</td>
<td>(10,303)</td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from the issuance of shares resulting from employee equity plans</td>
<td>16,107</td>
<td>23,407</td>
</tr>
<tr>
<td>Tax payments related to net share settlements on restricted stock units</td>
<td>(5,126)</td>
<td>(1,426)</td>
</tr>
<tr>
<td>Borrowings from warehouse credit facilities</td>
<td>388,586</td>
<td>83,842</td>
</tr>
<tr>
<td>Repayments of warehouse credit facilities</td>
<td>(372,017)</td>
<td>(81,125)</td>
</tr>
<tr>
<td>Borrowings from secured revolving credit facility</td>
<td>4,444</td>
<td></td>
</tr>
<tr>
<td>Other payables - deposits held in escrow</td>
<td>883</td>
<td>2,158</td>
</tr>
<tr>
<td>Proceeds from issuance of convertible notes, net of issuance costs</td>
<td></td>
<td>138,953</td>
</tr>
<tr>
<td>Proceeds from follow on offering</td>
<td></td>
<td>107,593</td>
</tr>
<tr>
<td>Cash paid for debt issuance costs</td>
<td>(922)</td>
<td></td>
</tr>
<tr>
<td>Principal payments under finance lease obligations</td>
<td>(72)</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>31,883</td>
<td>273,402</td>
</tr>
<tr>
<td>Effect of exchange rate changes on cash and cash equivalents</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Net change in cash, cash equivalents, and restricted cash</td>
<td>(191,607)</td>
<td>226,397</td>
</tr>
<tr>
<td>Cash, cash equivalents, and restricted cash:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>439,055</td>
<td>212,658</td>
</tr>
<tr>
<td>End of period</td>
<td>$247,448</td>
<td>$439,055</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Monthly average visitors (in thousands)</td>
<td>30,595</td>
<td>35,633</td>
</tr>
<tr>
<td>Real estate services transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage</td>
<td>13,122</td>
<td>16,098</td>
</tr>
<tr>
<td>Partner</td>
<td>2,958</td>
<td>3,499</td>
</tr>
<tr>
<td>Total</td>
<td>16,080</td>
<td>19,597</td>
</tr>
<tr>
<td>Real estate services revenue per transaction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage</td>
<td>$ 9,425</td>
<td>$ 9,075</td>
</tr>
<tr>
<td>Partner</td>
<td>2,369</td>
<td>2,295</td>
</tr>
<tr>
<td>Aggregate</td>
<td>8,127</td>
<td>7,865</td>
</tr>
<tr>
<td>Aggregate home value of real estate services transactions (in millions)</td>
<td>$ 7,588</td>
<td>$ 9,157</td>
</tr>
<tr>
<td>U.S. market share by value Revenue from top-10 Redfin markets as a percentage of real estate services revenue</td>
<td>0.94 %</td>
<td>0.96 %</td>
</tr>
<tr>
<td>Average number of lead agents</td>
<td>1,526</td>
<td>1,579</td>
</tr>
</tbody>
</table>
## Redfin Corporation and Subsidiaries
### Supplemental Financial Information
(unaudited, in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Real estate services revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage revenue</td>
<td>$123,671</td>
<td>$93,985</td>
</tr>
<tr>
<td>Partner revenue</td>
<td>7,008</td>
<td>6,135</td>
</tr>
<tr>
<td>Total real estate services revenue</td>
<td>$130,679</td>
<td>$100,120</td>
</tr>
<tr>
<td>Properties revenue</td>
<td>99,063</td>
<td>21,604</td>
</tr>
<tr>
<td>Other revenue</td>
<td>4,143</td>
<td>2,476</td>
</tr>
<tr>
<td>Intercompany eliminations</td>
<td>(693)</td>
<td>(71)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$233,192</td>
<td>$124,129</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate services</td>
<td>$88,703</td>
<td>$72,294</td>
</tr>
<tr>
<td>Properties</td>
<td>100,382</td>
<td>22,527</td>
</tr>
<tr>
<td>Other</td>
<td>5,174</td>
<td>3,170</td>
</tr>
<tr>
<td>Intercompany eliminations</td>
<td>(693)</td>
<td>(71)</td>
</tr>
<tr>
<td>Total cost of revenue</td>
<td>$193,566</td>
<td>$97,920</td>
</tr>
<tr>
<td>Gross profit by segment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate services</td>
<td>$41,976</td>
<td>$27,826</td>
</tr>
<tr>
<td>Properties</td>
<td>(1,319)</td>
<td>(923)</td>
</tr>
<tr>
<td>Other</td>
<td>(1,031)</td>
<td>(694)</td>
</tr>
<tr>
<td>Total gross profit</td>
<td>$39,626</td>
<td>$26,209</td>
</tr>
<tr>
<td>Gross margin (percentage of revenue)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate services</td>
<td>32.1 %</td>
<td>27.8 %</td>
</tr>
<tr>
<td>Properties</td>
<td>(1.3)</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Other</td>
<td>(24.9)</td>
<td>(28.0)</td>
</tr>
<tr>
<td>Total gross margin</td>
<td>17.0</td>
<td>21.1</td>
</tr>
</tbody>
</table>


SOURCE Redfin