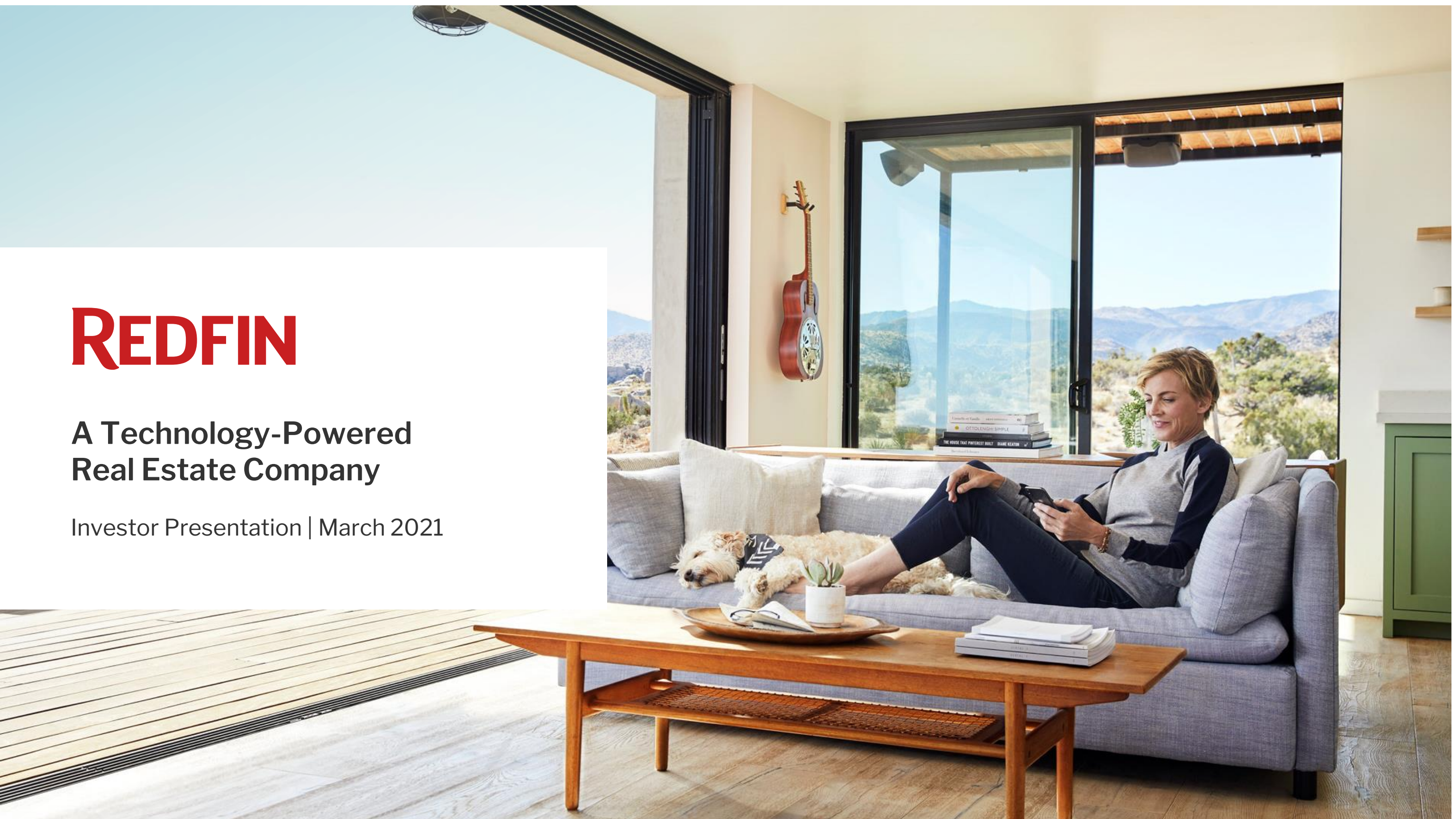


REDFIN

A Technology-Powered
Real Estate Company

Investor Presentation | March 2021



Important Legal Information

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 (including the closing of our acquisition, as well as integration, of RentPath), 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, 2020, 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 Mission: Redefine Real Estate in the Consumer's Favor

Redfin at a Glance



Invented map-based real estate search



Hire our own agents - the best employer in real estate¹



End to end product offerings



Remove friction with technology at every step

Results



#1 most-visited brokerage site with 4x more traffic than the second-largest brokerage website²

Nearly
\$1B in Savings

Cumulative customer savings since our launch in 2006 on 310,000 transactions worth more than \$152 billion³

1. Redfin strives to be the best employer in real estate – it's an investment in the people who directly help our customers. Redfin agents are paid a salary, can earn bonuses, and are entitled to healthcare and other benefits.

2. Source: comScore, Advanced Media Overview report for web and mobile applications covering the three months ended December 31, 2020.

3. Savings based on Redfin customer savings compared to a typical 2.5% commission rate.

Attractive Market – Ripe for Disruption



\$93B core market¹



130,000 U.S. brokerages²



Broken customer relationships

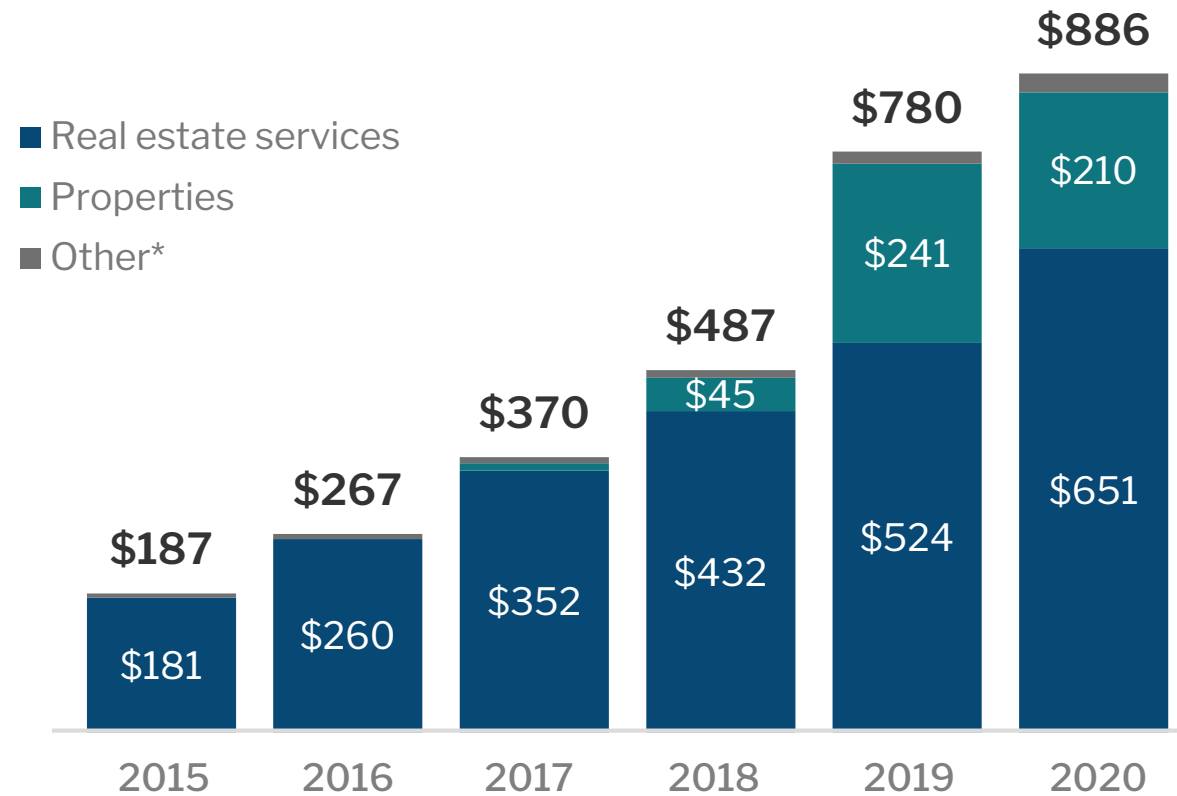


Fragmented services

1. \$93 billion: National Association of Realtors 2020 existing-home-sales data, assuming 5% commission.
2. Source: The United States Census Bureau (2018). There are 130,810 real estate brokerage firms operating in the United States.

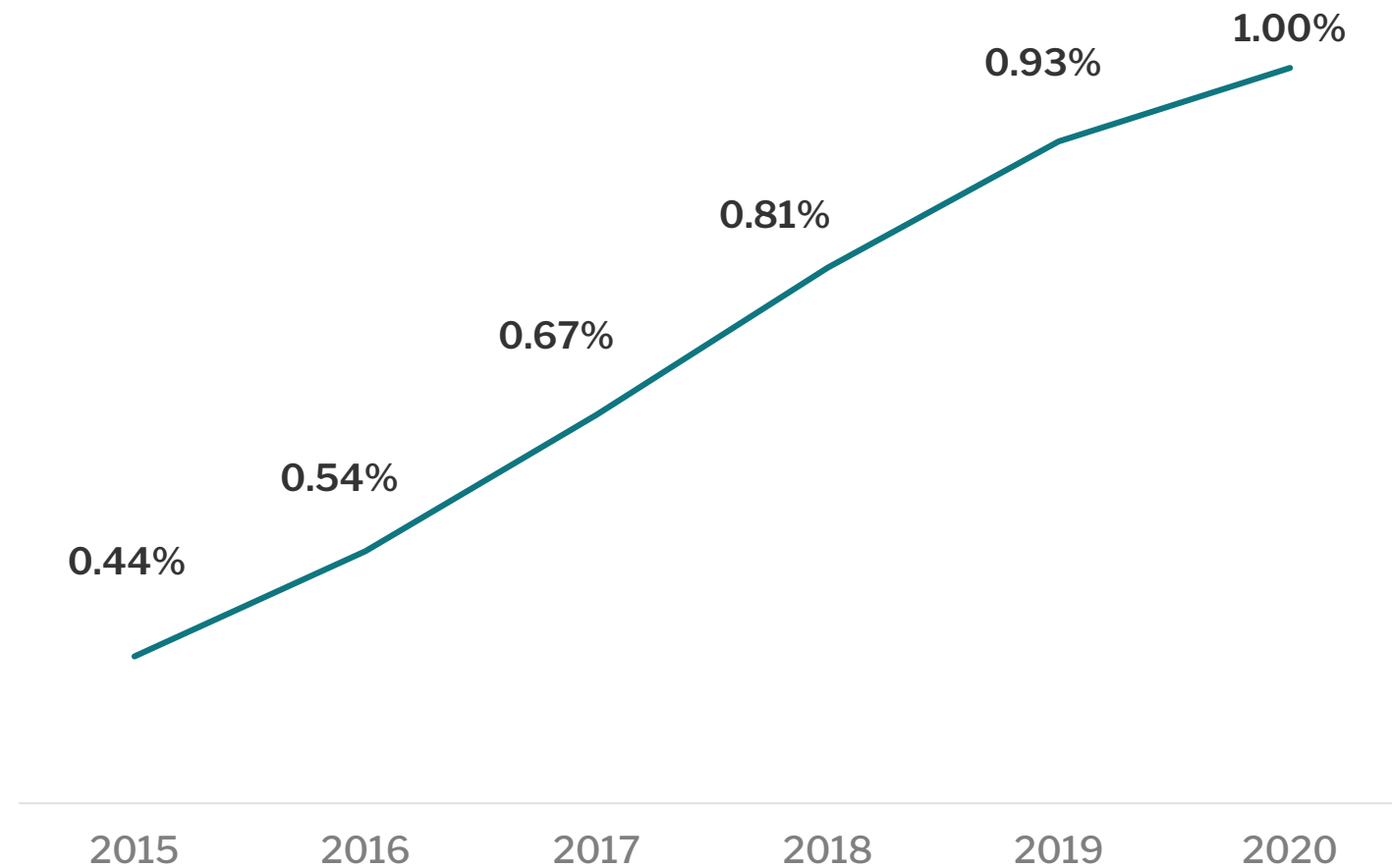
Growing Revenue & Market Share

Revenue (\$ in millions)



| | | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|-----|
| Real estate services % growth | 49% | 44% | 35% | 23% | 21% | 24% |
| Total % growth | 49% | 43% | 38% | 32% | 60% | 14% |

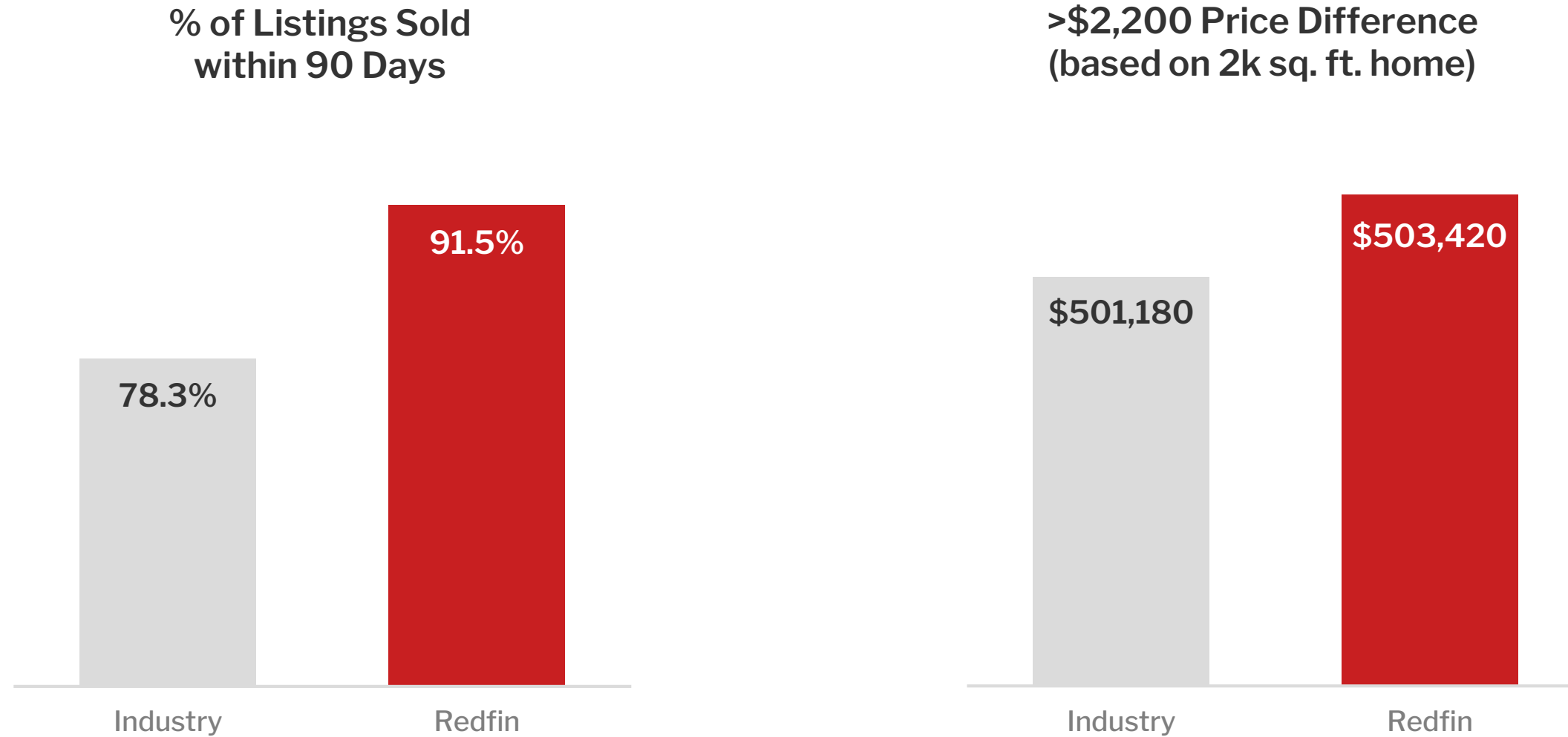
U.S. Market Share by Value of Homes Sold



*Includes revenue from mortgage, title and eliminations.

SOURCE: NAR Existing Home Sales and Redfin data

Redfin Sells Homes Faster, for More Money

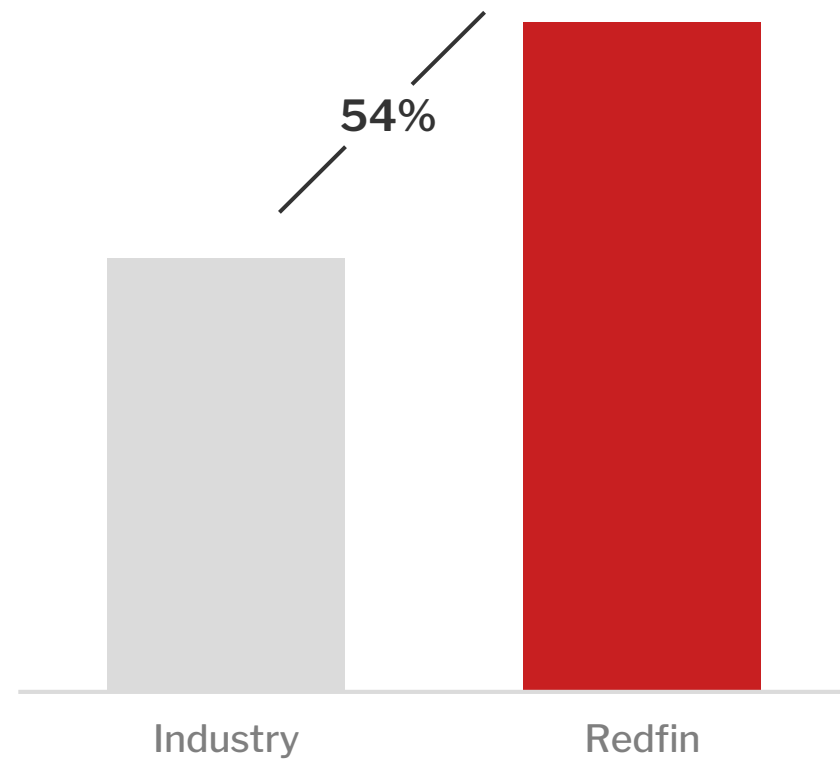


SOURCE: Precision Consulting study commissioned by Redfin and dated November 30, 2020, comparing 16,930 Redfin listings to 118,225 comparable non-Redfin listings. \$2,200 is based on a 2,000 square foot home with an observed average price difference of \$1.12 per square foot.

Service Drives Durable Growth

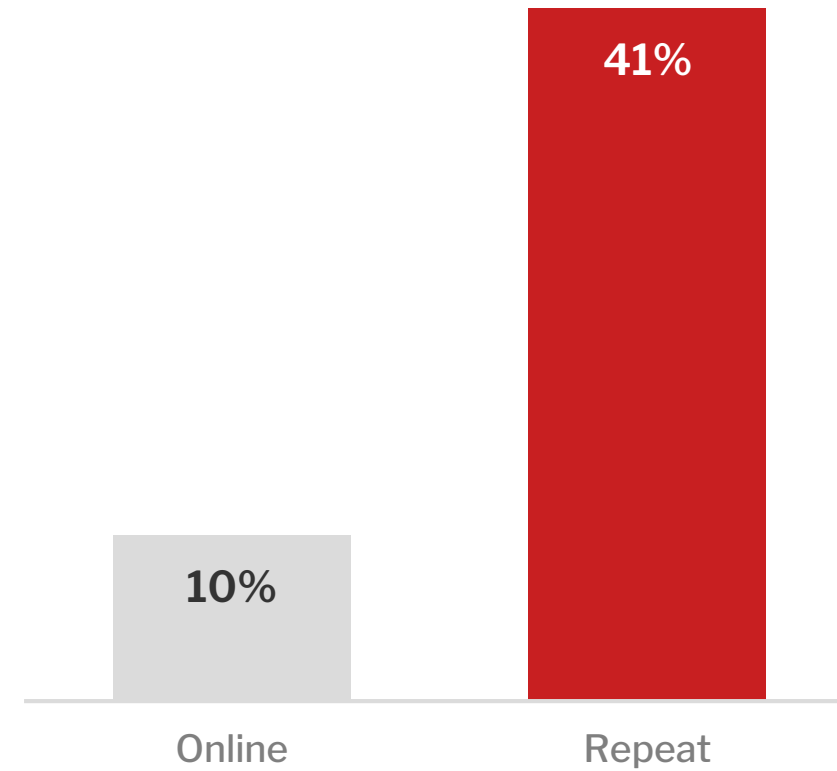
Higher Repeat Rate

Buyers Using the Same Brokerage to Sell The Home They Bought



Repeat Business Growth

2020 YoY Growth Rates in Closed Sales, Segmented by Source of Sale



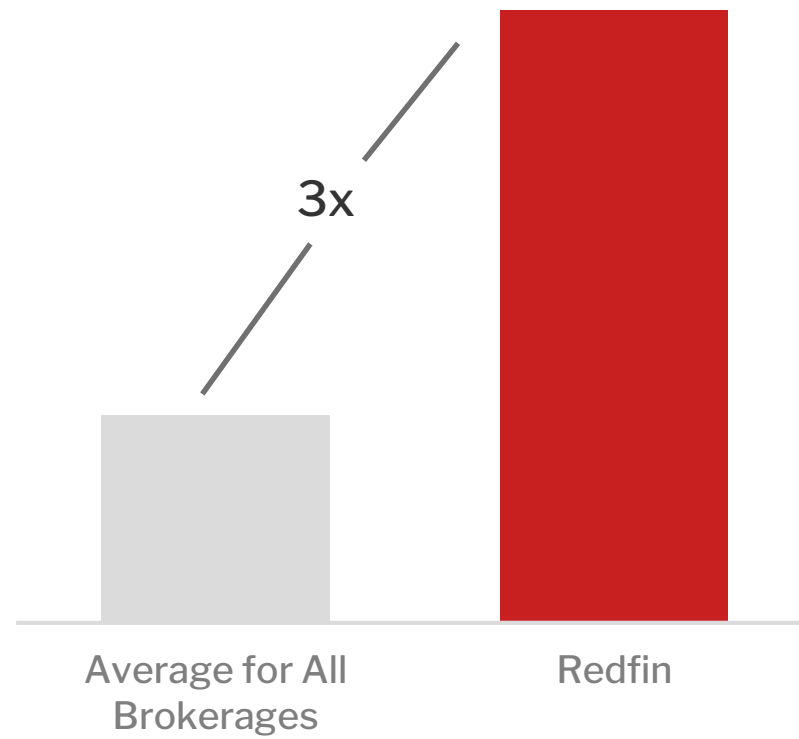
SOURCE: Multiple Listing Services, homes sold in 2020.

Better Agents, Better Service

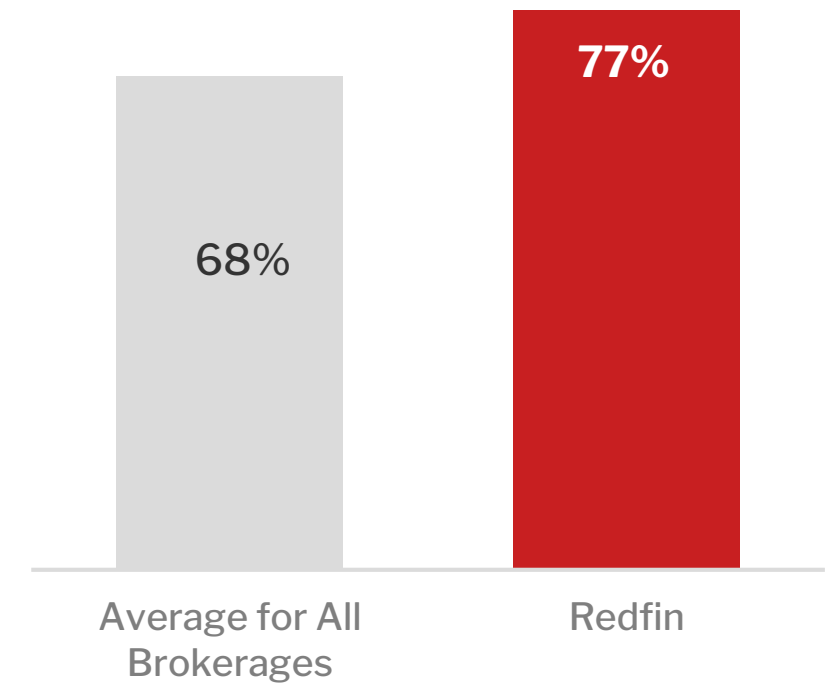
Agents Earn More with Redfin



Redfin Agents Close More Sales per Year



Agents More Likely to Stay with Redfin



SOURCE: Industry agent pay from NAR 2020 Member Profile report. Redfin agent pay from internal payroll system.

SOURCE: NAR Existing Home Sales, NAR Membership, Redfin data, deals completed in 2020.

SOURCE: Multiple Listing Services, agents completing deals with the same brokerage in Q3 2019 and Q3 2020.

Technology-Driven Results

>90%

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

>5x

Click-through rate on machine learning generated listing recommendations*

>87%

Home tours scheduled automatically

>65%

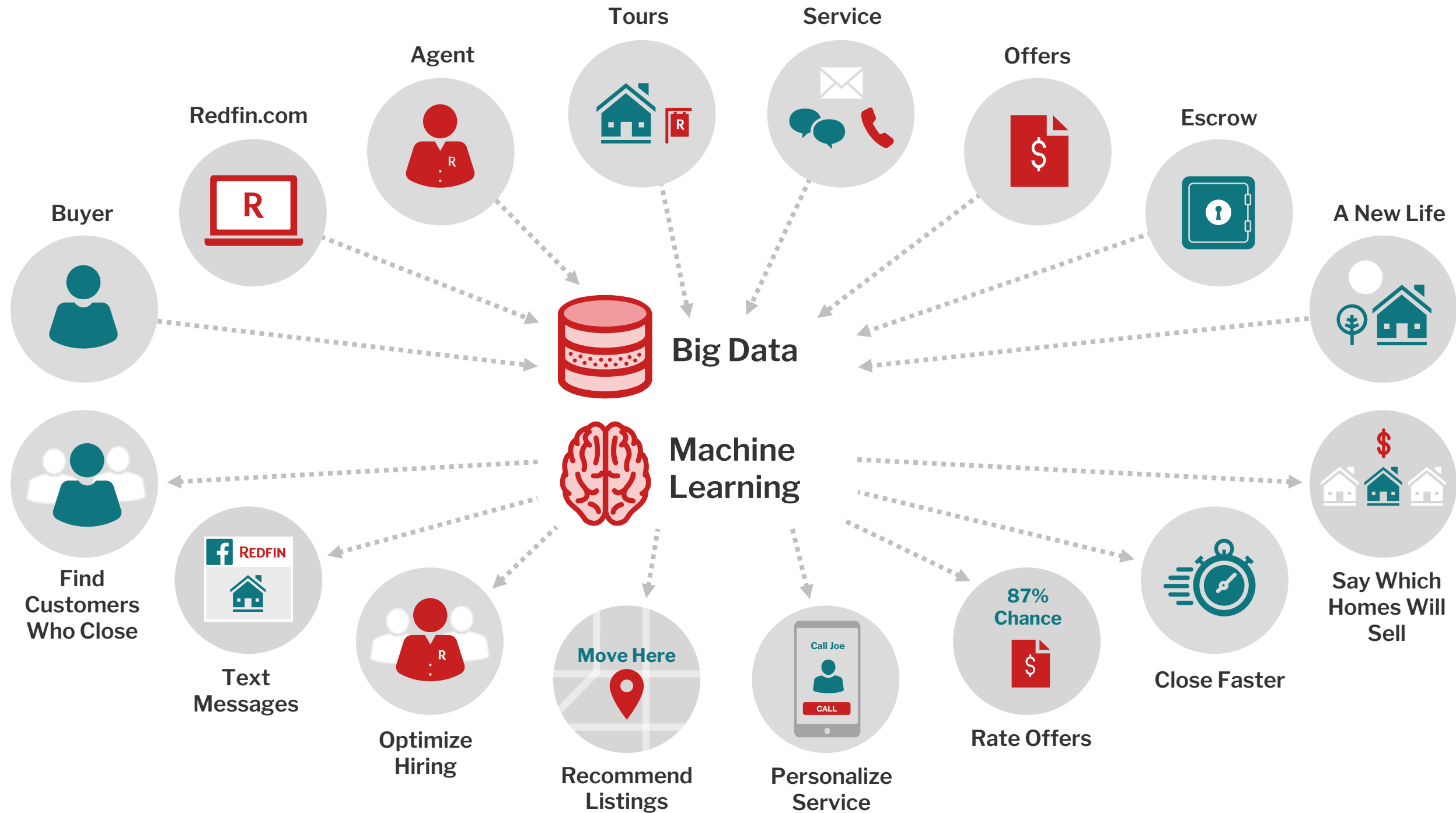
Agents can write offers from their phone

>87M

Home value estimates from Redfin Estimate

*Compared to listings based on customers' own saved search criteria

Our Goal: The Most Successful Customers



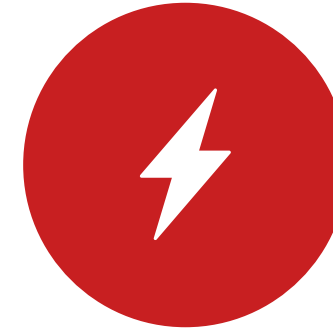
Choices to Sell a Home



OR



OR



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
(variable 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.
Some services may be unavailable for certain homes in some Redfin markets.

RedfinNow



RedfinNow available in 18 markets across: AZ, CA, CO, MD, TX, VA, WA.¹

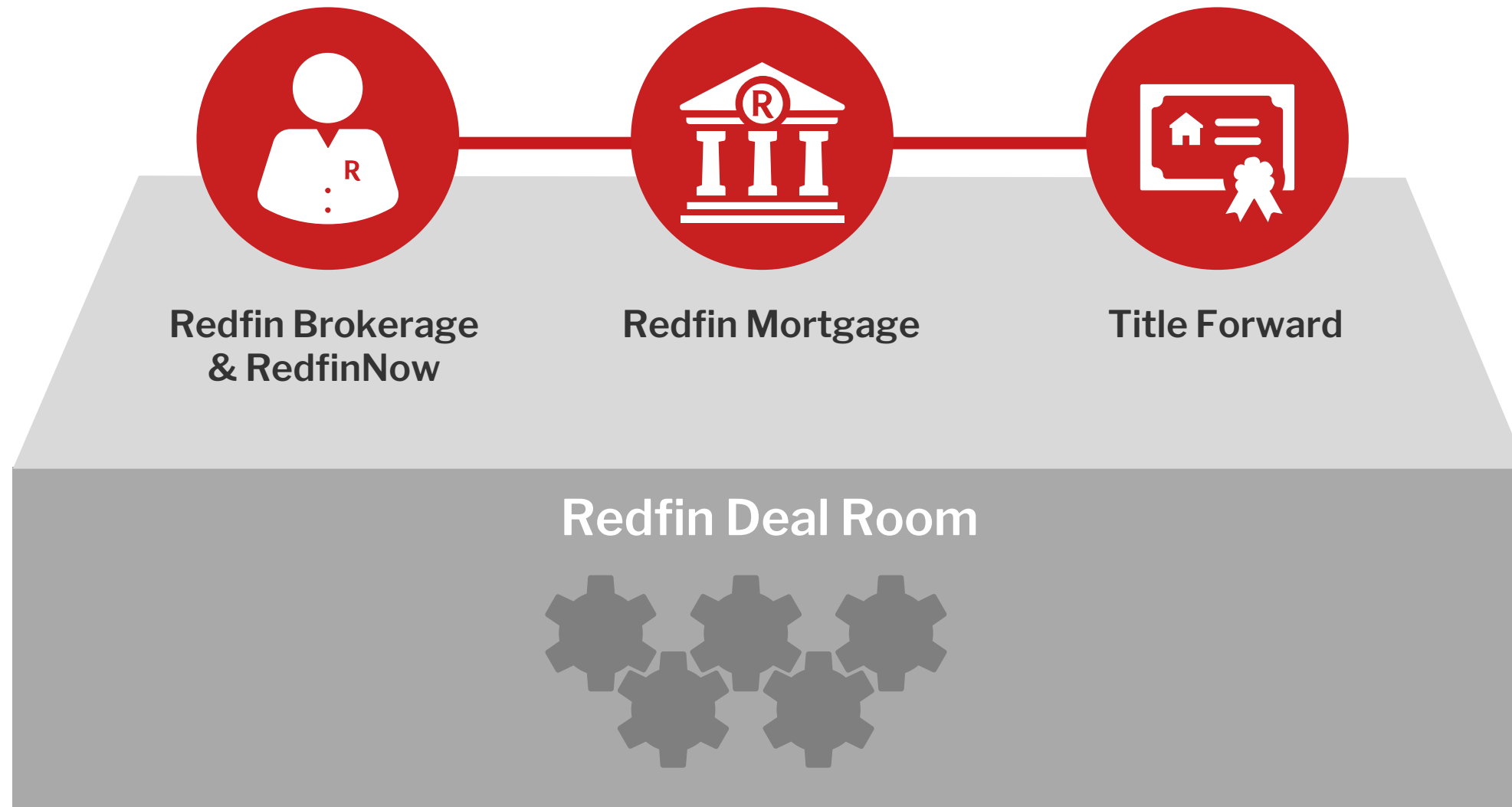
Our \$125M asset-backed credit facility provides us with sufficient liquidity to grow.

RedfinNow customers pay a service fee of 5-13%, compared to a typical brokerage commission of 5-6%.²

1. As of March 2021.

2. Additional information available at <https://www.redfin.com/services/redfinnow>.

Delivering Customers a Complete Solution



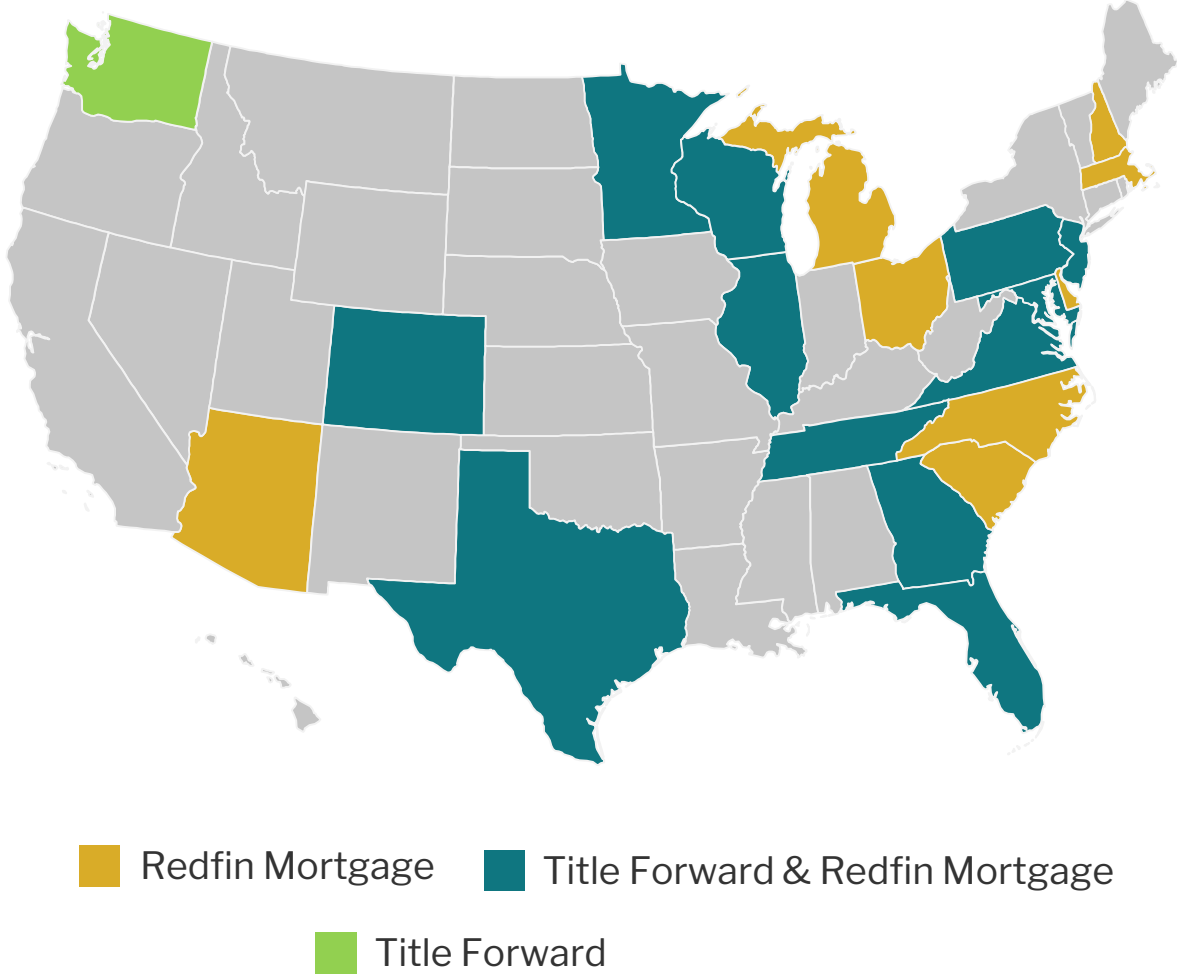
Mortgage & Title

Redfin Mortgage

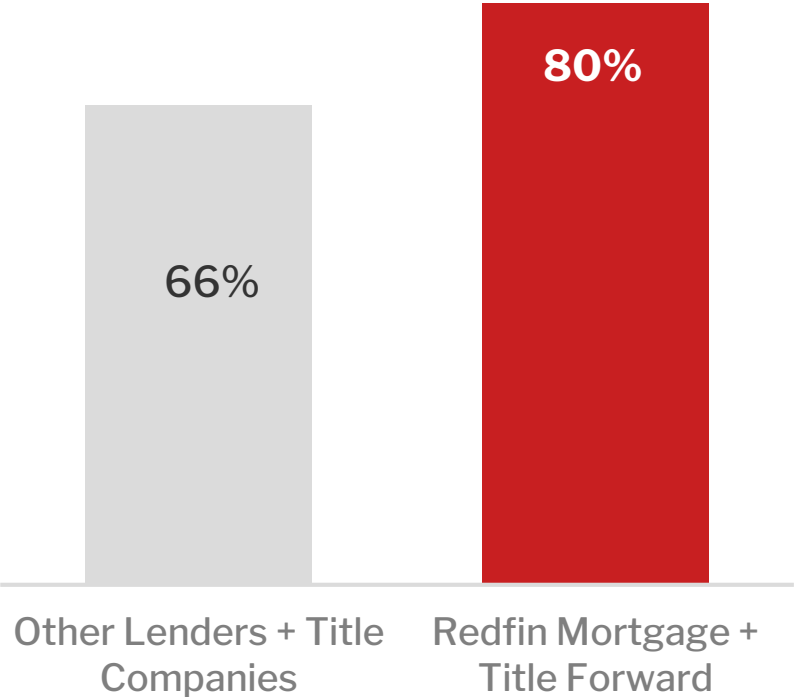
Launched in 2017
 56 markets in 20 states and the District of Columbia
 #1 lender for Redfin homebuyers in 10 states and the District of Columbia¹

Title Forward

Launched in 2012
 27 Markets in 13 states and the District of Columbia
 #1 title company for Redfin customers in 6 states and the District of Columbia¹



On-Time Closings



SOURCE: On-time closing percentages from Redfin brokerage data, deals completed in 2020.

1. Based on closings during 2020.

RentPath Acquisition

Deal Info

On February 19, Redfin signed an agreement to acquire RentPath for \$608 million in cash. The deal is subject to customary closing conditions, including antitrust approval and approval from a bankruptcy court.

| | Redfin | RentPath |
|----------------------------|---------|----------|
| Headquarters | Seattle | Atlanta |
| Employees (as of 12/31/20) | ~4,000 | ~700 |
| 2020 Avg. Monthly Visitors | 43M | 16M |
| YoY Visitor Growth | 28% | 26% |
| 2020 Revenue | \$886M | \$194M |

Apartment
guide

rent.com

Rentals.com

Strategic Rationale

Leverage the user base

- **Good fit:** Redfin brings the traffic while RentPath brings the inventory
- **Renters:** We estimate that roughly one in five of Redfin's 40M+ monthly online visitors also are interested in rental properties
- **Buyers:** Increase engagement with a younger demographic and drive more unrepresented buyers to Redfin

Grow expertise

- **Fill the rentals gap:** Only two real estate websites have more traffic v. Redfin, and they both have rentals¹
- **Brand growth:** With RentPath inventory, Redfin's brand will get bigger
- **Search engine optimization (SEO):** More comprehensive sites show up higher in results

Investment Highlights



\$93 billion core market with fragmented competition¹



44 million average monthly visitors in Q4 2020 (+44% year-over-year)²



Our own agents, our own online tools



End-to-end customer solutions: iBuying, concierge, mortgage, title



Full service, low fees, high customer satisfaction



Financial discipline: \$14 million in Q4 2020 net income³

1. \$93 billion: National Association of Realtors 2020 existing-home-sales data, assuming 5% commission.

2. Source: Google Analytics, web and mobile application visitors.

3. Includes depreciation, amortization, and stock-based compensation.

REDFIN

Thank You