A Technology-Powered Real Estate Company

Investor Presentation | 2025

REDFIN

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, 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, 2024, 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

Unique employee agent model [1]

End to end product offerings

Remove friction with technology at every step

#1

Most-visited brokerage website
7x the traffic of our next closest brokerage competitor [2]

$1.8 billion

Customer savings
Cumulative customer savings since our launch in 2006 on 621,000 transactions worth more than $316 billion [3]

1. Redfin lead agents are employees of Redfin (not independent contractors) and are entitled to healthcare and other benefits.
2. Source: per Comscore report 2024.
3. Savings based on Redfin customer savings compared to a 2.5% commission rate.

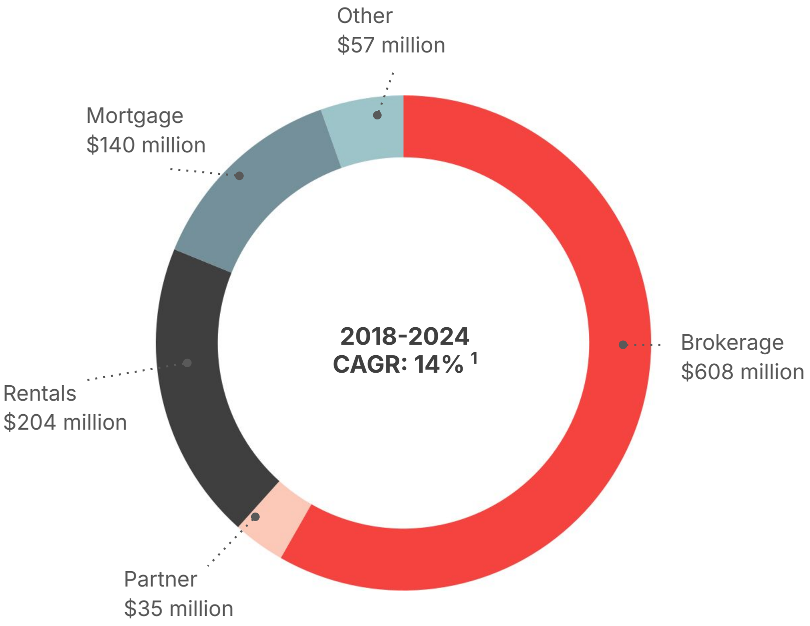
Investment Highlights

1. $102 billion core market with fragmented competition [1]
2. 48 million average monthly visitors in FY 2024 (down 2% year-over-year) [2]
3. Complete customer solution – including brokerage, rentals, mortgage & title
4. Best-in-class technology paired with unique employee agent model
5. Redfin Next: attracting top agents, increased hiring capacity, driving share gains
6. Full service, low fees, high customer satisfaction

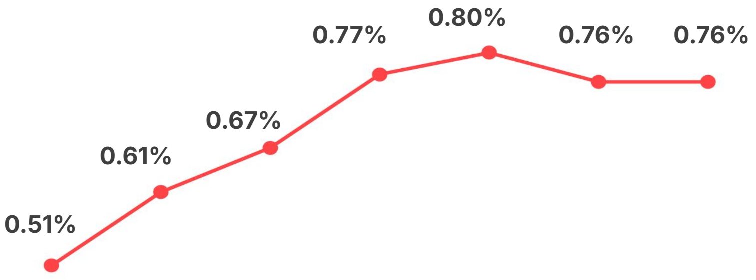
1. Source: National Association of Realtors 2024 existing-home-sales data, assuming 5% commission.
2. Source: Google Analytics, web and mobile application visitors for Redfin (does not include visitors to our rentals network web or mobile applications).

Revenue & Market Share

2024 Revenue ($ in millions)



U.S. Market Share by Units [2]



	2018	2019	2020	2021	2022	2023	2024
Median home price	$398k	$392k	$410k	$455k	$460k	$435k	$460k
Average home price	$473k	$468k	$493k	$555k	$557k	$526k	$570k
Transactions (units)	54,562	65,174	75,800	94,579	80,203	61,920	61,430

1. Revenue comparison reflects results from continuing operations (excluding discontinued properties business).
2. Source: NAR Existing Home Sales and Redfin data.

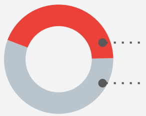
End-to-End Product Offering

Real Estate Services

Brokerage

Unique employee agent model paired with proprietary online tools

2024 Transactions



44% sell-side

56% buy-side

Partners

Vetted partner agent network to assist with peak volume & adjacent geographies

Rentals

Rent.

End-to-end digital marketing platform that connects consumers with available apartments and houses for rent across all 50 states and the District of Columbia.

Bringing rentals and brokerage together gives consumers a one-stop shop for housing, increases website traffic, and diversifies the company's revenue base with high margin advertising revenue.

Mortgage

Bay Equity

- Service footprint covering >98% of brokerage transactions [1]
- **Attach rate of 26%** in Q4 2024 [2]

Title & Escrow

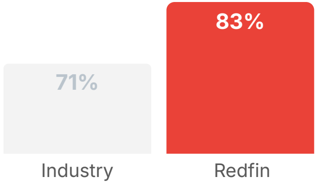
Title Forward

- Service footprint covering 67% of brokerage transactions [1]
- **Attach rate of 63%** in Q4 2024

One-stop-shop advantage

When we work together as a broker, lender, and title company, we can solve customer problems that no one else can, generating more value for the customer, and more revenue per customer.

More likely to close on-time [3]



~2x the revenue per customer

$12k brokerage

+

$13k mortgage and $4k title

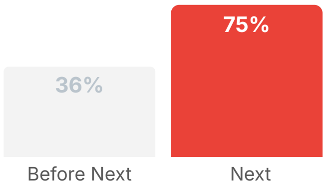
1. As of year-end 2024.
2. Attach rate reflects total closed loans for Redfin buy-side customers divided by Redfin buy-side transactions with a mortgage (excluding cash transactions) for the period.
3. As of Q4 2024.

Powering Brokerage Execution with Redfin Next

What is Redfin Next?

Competitive splits: Redfin Next is our new compensation model designed to attract top agents. Redfin pays splits up to 75% and provides valuable customer introductions.

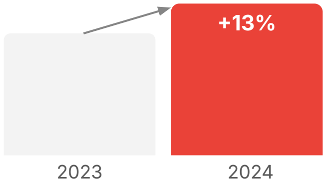
The highest commission split for representing a $1-million Redfin buyer



Levers to drive market share

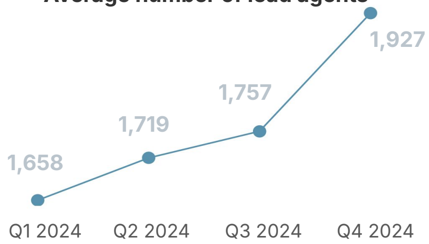
Higher close rates: Changes we made to the brokerage in 2024 (including Redfin Next, Sign & Save, etc.) drove higher close rates.

Buy-side 90-day contact to close rate



Increased hiring capacity: Redfin is competing better for talent, with fewer financial constraints because we no longer pay agent salaries.

Average number of lead agents



Oct 2023 — **Announced Redfin Next**

Announced pilot program in four markets, with compensation changes effective Jan 1, 2024.

May 2024 — **+7 Markets**

Added seven more markets to the Redfin Next compensation plan effective May 5, 2024.

Aug 2024 — **+25 Markets**

Added 25 more markets effective August 11, 2024.

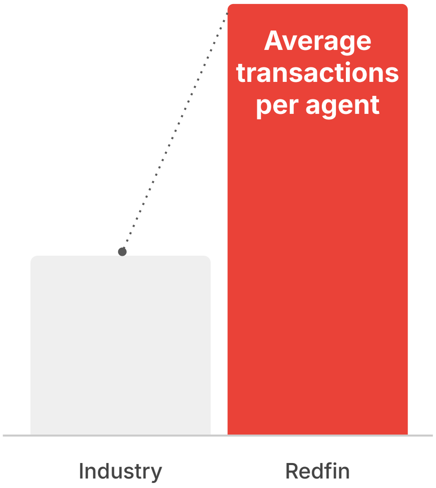
Oct 2024 — **Nationwide**

Expanded to cover all of Redfin effective October 27, 2024.

Technology Enabled Productivity

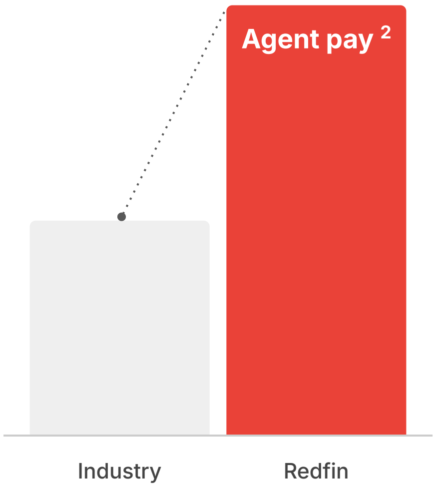
Redfin agents are more productive [1]

2.8x



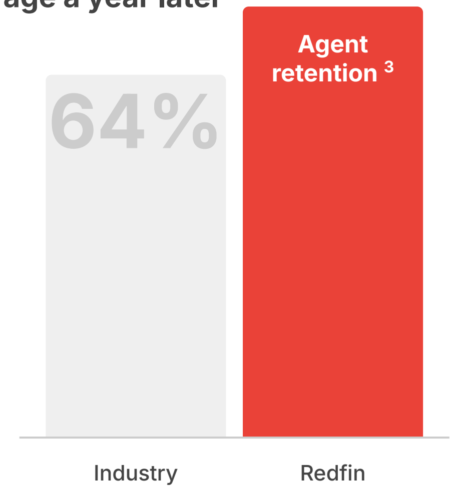
Median agent pay

2.2x



Agents completing deals with the same brokerage a year later

76%



1. Source: Compared to other top 20 brokerages (by total deal volume). Per MLS data 2024.
2. Source: Industry agent pay from NAR 2024 Member Profile report. Redfin agent pay from internal payroll system.
3. Source: Multiple Listing Services, agents completing deals with the same brokerage in Q3 2024 and Q3 2023.

A Better Deal for Buyers

Work with a top agent

Redfin agents are the most productive of any top-20 brokerage. [1]

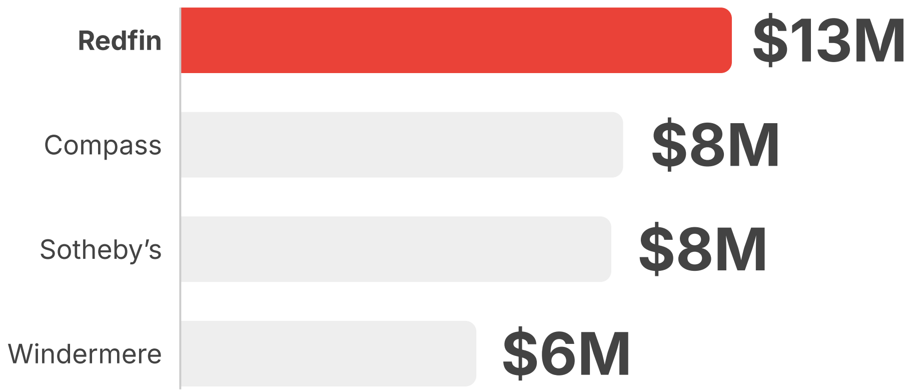
Get into homes fast

With on-demand tours, buyers can set up a tour in just a few clicks.

Sign & Save

Homebuyers who sign up to work with a Redfin agent before the second home tour can get a refund of 0.25% of the purchase price at closing. [2]

Annual sales volume per agent [1]



1. Annual sales volume per agent based Redfin analysis of MLS data for the 12-month period ended December 31, 2024. Excludes ibuying transactions.
2. The customer must purchase a home with Redfin within 180 days and not be working with another agent. Not available where prohibited by law.

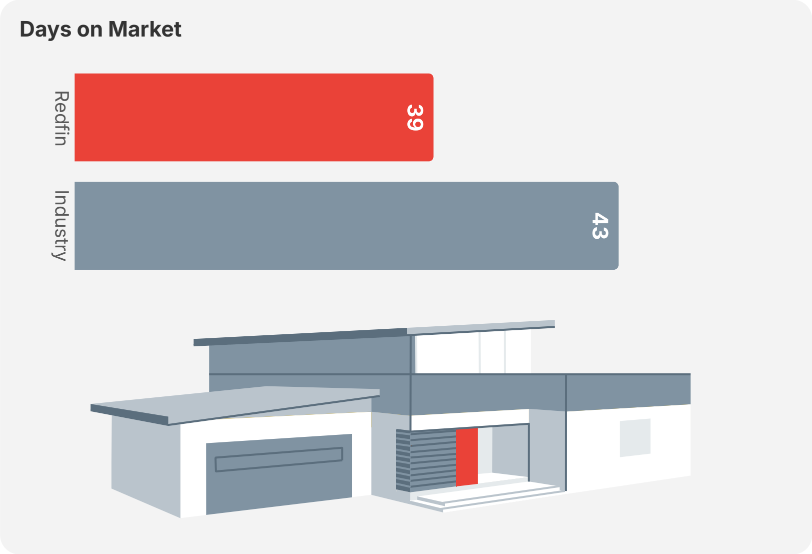
A Better Deal for Sellers

Save on listing fees

Redfin home sellers save thousands of dollars with our low listing fee. Average savings of $6,500 per transaction when selling with 1% fee. [1]

Sell faster and for just as much money

Homes sold four days faster with Redfin without impacting value to the seller. [2]



1. Redfin charges 1% for customers who buy and sell within a 12 month period. Otherwise, the listing fee is 1.5%. Subject to minimums. Savings calculated versus a 2.5% listing fee.
2. Source: Precision Consulting study commissioned by Redfin and dated September 2024. Compared to competing brokerages' sales Redfin homes were on the market 4 fewer days (39 v. 43 days) and had a higher likelihood of selling within 60 days (79% v. 77%) or within 90 days (90% v. 87%).

Redfin

Thank you