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Redfin Completes Acquisition of RentPath for $608 Million

Acquisition brings together a leading site for homebuying with leading sites for rental listings

SEATTLE and ATLANTA, April 5, 2021 /PRNewswire/ -- (NASDAQ: RDFN) — On April 2, Redfin (www.redfin.com) completed its previously announced acquisition of RentPath (www.rentpath.com) for $608 million in cash. Redfin is a tech-powered real estate brokerage that operates a real estate search site and provides a suite of services to make the process of buying and selling a home faster, better and less expensive. RentPath operates leading rental sites, including ApartmentGuide.com, Rent.com, and Rentals.com. Combined with RentPath, Redfin can now be a destination for all North American consumers looking for a home.

"We're over the moon that RentPath and Redfin are officially hitched," said Redfin CEO Glenn Kelman. "A deal that we expected to take 90 days to approve closed in 42. And now we can't wait to tell RentPath's property-management customers, who were once uncertain about the company's future, about our big plans to double our audience of people seeking a home to rent. Already, we've discovered that RentPath's modern technology for importing rental listings fits perfectly with ours, and that the two companies have a shared vision to make renting a home fast, easy and magical, for consumers and property-management companies alike."

Integration Plan
RentPath's sites, which draw 16 million visitors each month, will continue to operate after the acquisition. Redfin and RentPath will immediately start the engineering work to get RentPath's rental listings on Redfin.com. We expect these listings to be on Redfin.com in 2022. RentPath will continue to grow its business with multifamily property managers, developing innovative services and products to make it easier for consumers to find a rental and for multifamily communities and property managers to connect with serious prospective tenants.

RentPath's headquarters will stay in Atlanta. Dhiren Fonseca will remain in his role as President to shepherd the integration while Redfin seeks a permanent leader to run the rentals business.

"The RentPath team is thrilled to be joining Redfin because we share a customer-first philosophy," said Fonseca. "The response to the acquisition news from our multifamily customers has been tremendous, and they are eager to tap into Redfin's massive audience and see us build upon the all-time highs in traffic and leads we delivered in 2020."

Financial Guidance
Redfin will provide initial financial guidance on the rentals business on our next earnings call.

Forward Looking Statements
This press release contains forward-looking statements within the meaning of federal securities laws, including timing for adding RentPath's rental listings on Redfin.com and the growth of RentPath's business. 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 annual report for the year ended December 31, 2020, 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 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 nearly $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, visitwww.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, email press@redfin.com. To view Redfin's press center, click here.

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