

REDFIN

A Technology-Powered Real Estate Company

Q4 2024 Earnings Slides



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.

Q4 2024 Highlights

1

Total revenue up 12%, fourth straight quarter of growth¹

2

Market share (by units) of 0.72%²

3

Launched Redfin Next nationwide on October 27

4

Rental revenue up 5%; 9th straight quarter of growth

5

Mortgage attach rate of 26% (v. 25% in Q4 2023)³

6

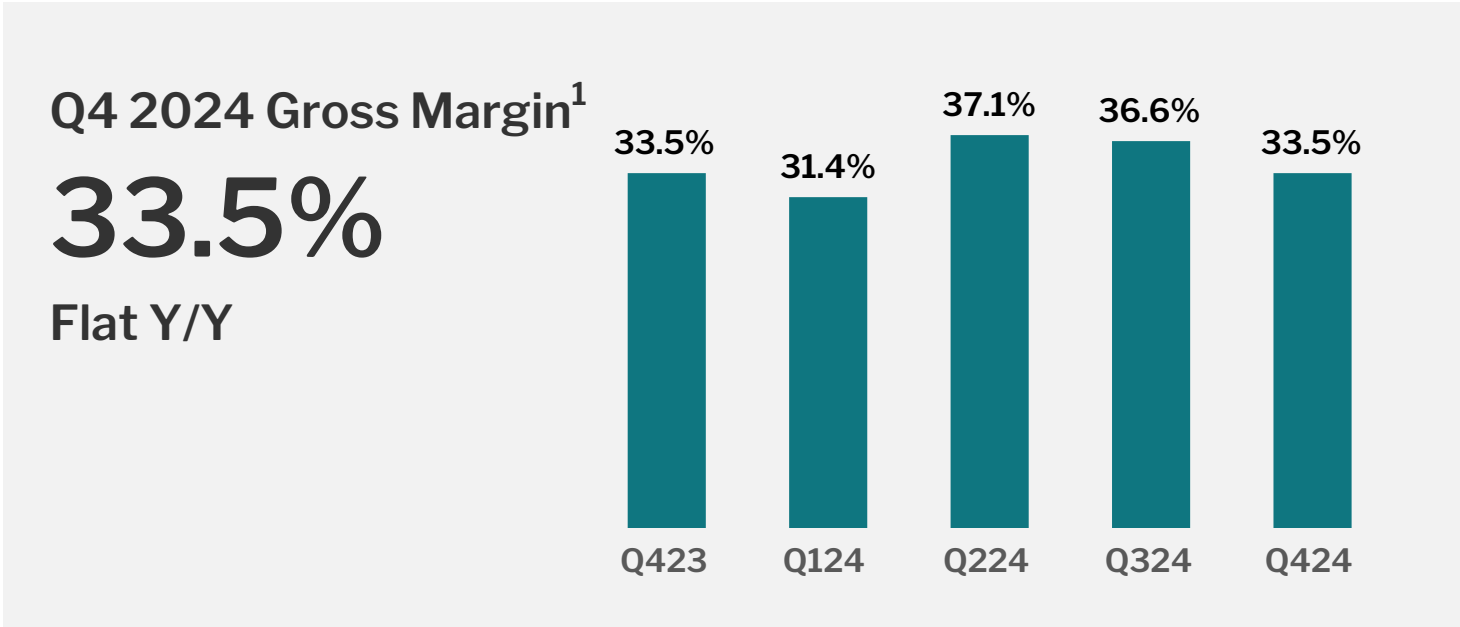
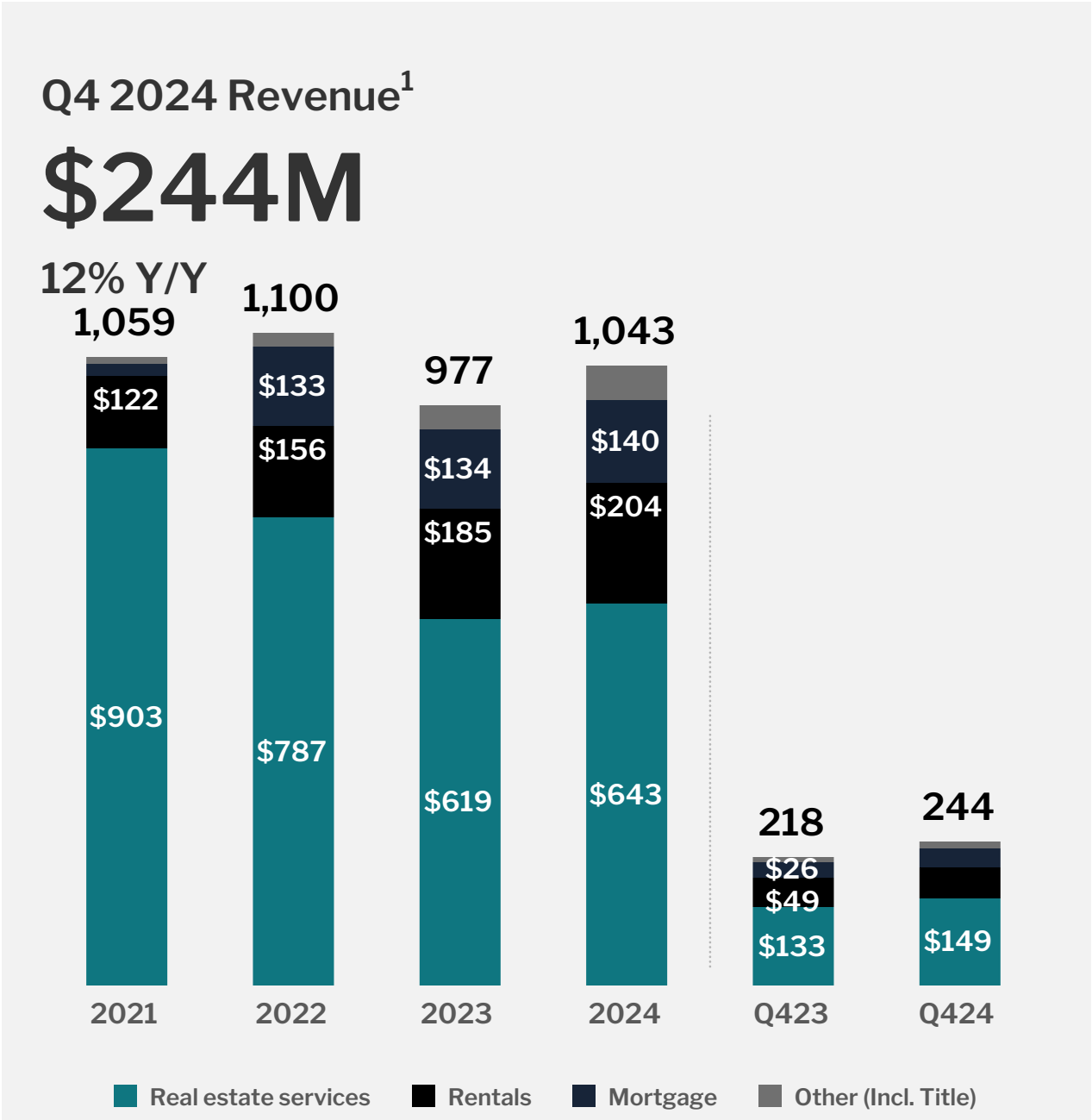
Positive adjusted EBITDA for both title and monetization segments

(1) Based on revenue from continuing operations.

(2) Please refer to our 10-K for additional information on how market share is calculated.

(3) 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.

Key Financial Results

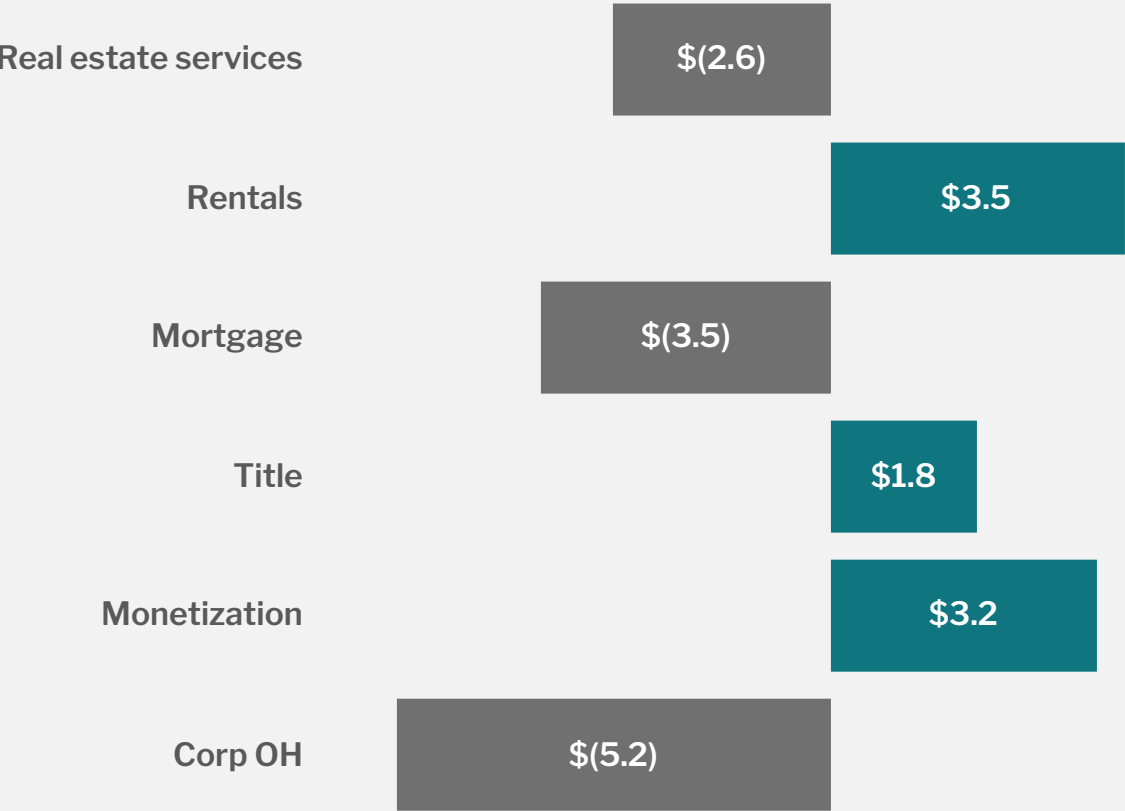


(1) Revenue and gross margin figures reflect results from continuing operations (excluding discontinued properties business).

Segment Profit and Loss

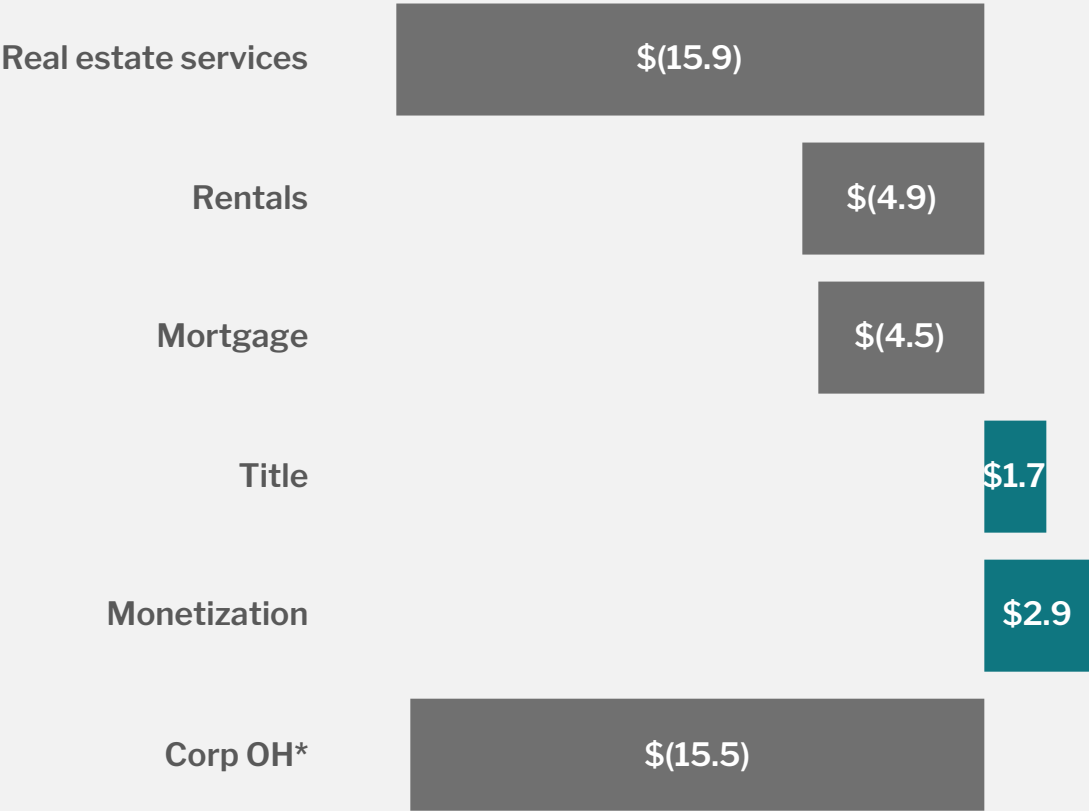
Q4 2024 Adjusted EBITDA

\$(3)M



Q4 2024 Net Loss

\$(36)M



*Corporate overhead net loss includes a \$0M gain on extinguishment of convertible senior notes.

Real Estate Services

Q4 2024 Revenue

\$149M

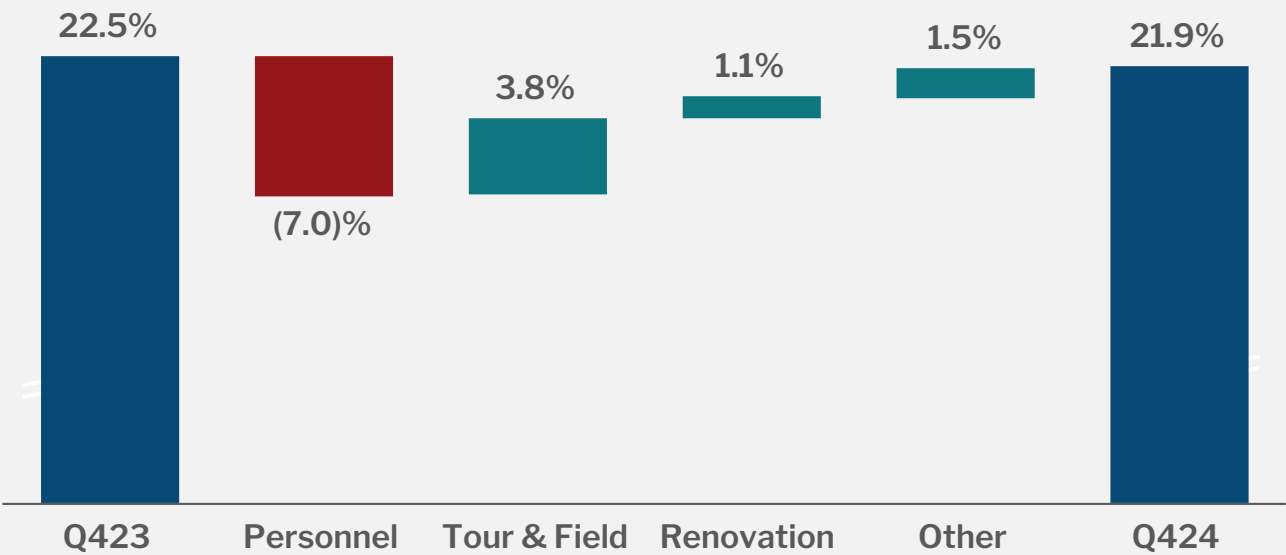
12% Y/Y

Q4 2024 Gross Margin

21.9%

-60 bps Y/Y

\$ Millions	Q4 2024	Q4 2023	YoY Change
Brokerage revenue	140	\$ 124	13 %
Partner revenue	9	9	3 %
Total real estate services revenue	\$ 149	\$ 133	12 %
U.S. market share	0.72 %	0.72 %	0 bps
Average lead agents	1,927	1,692	14 %
Brokerage transactions	11,441	10,152	13 %
Transactions per lead agent	5.9	6.0	(2)%
Partner transactions	2,922	3,186	(8)%



Rentals

Q4 2024 Revenue

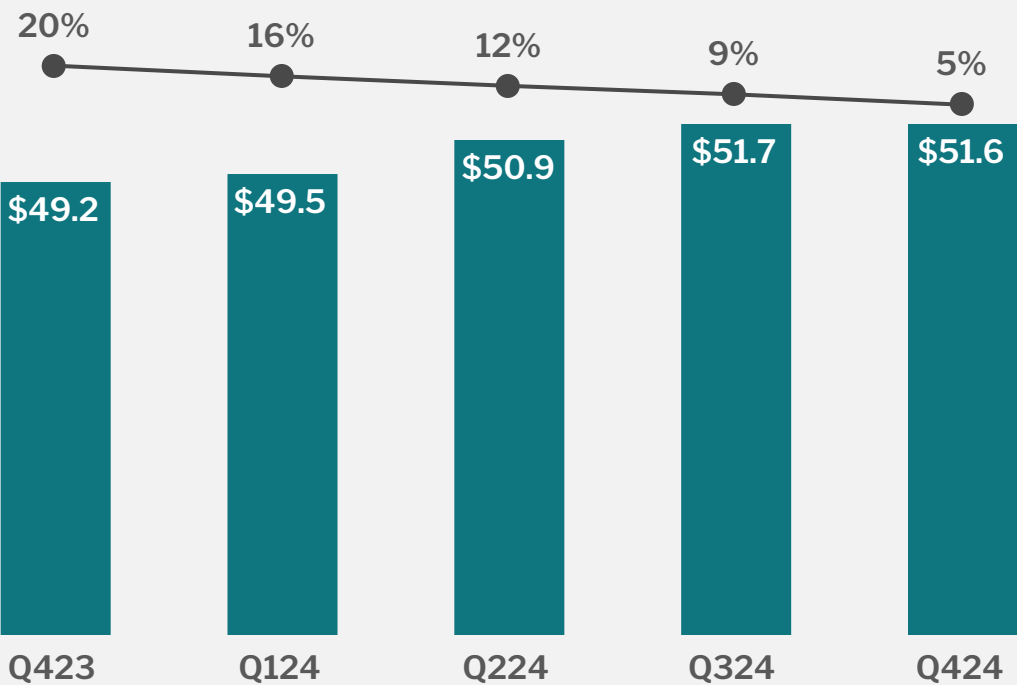
\$52M

5%Y/Y

\$ Millions	Q4 2024		Q4 2023		YoY Change
Rentals revenue	\$	52	\$	49	5 %
Cost of revenue		12		11	11 %
Gross profit	\$	39	\$	38	3 %
Gross margin		76.2 %		77.5 %	-130 bps

Q4 2024 Revenue Growth

5%



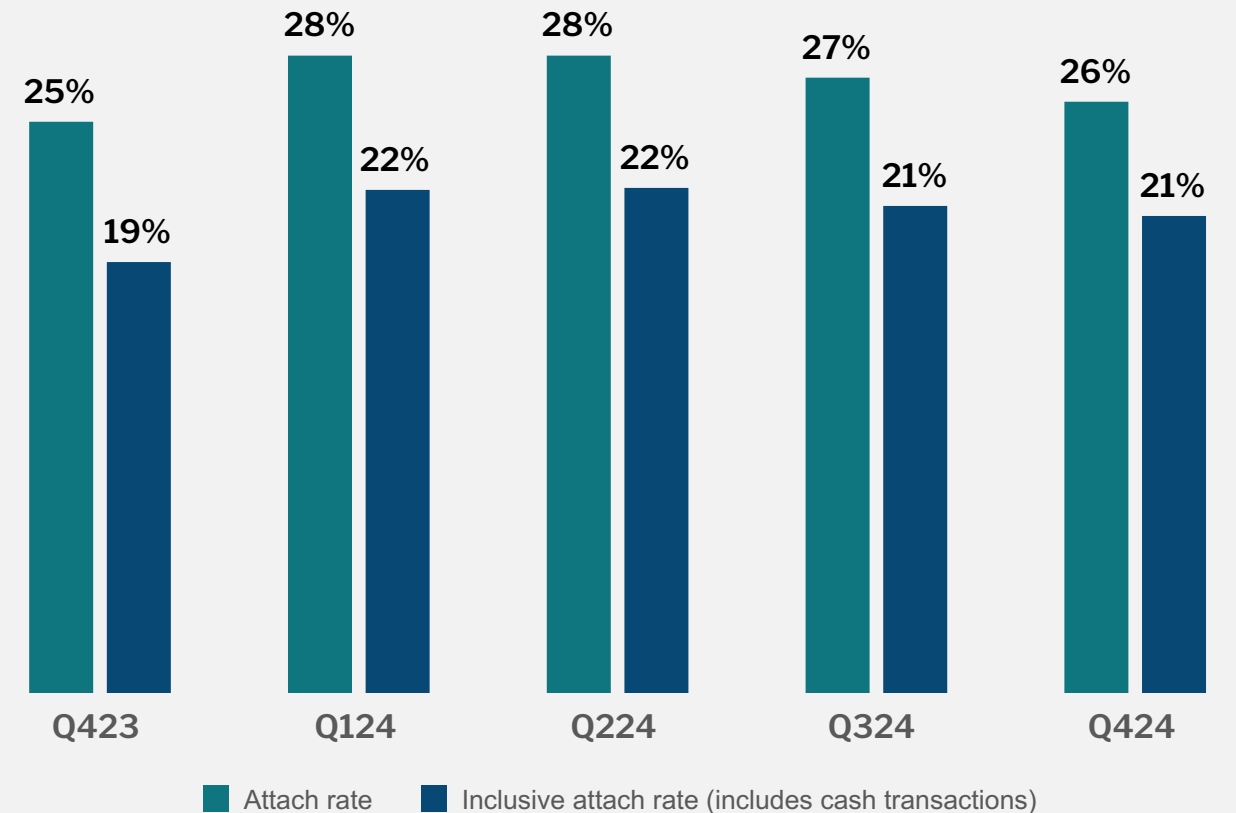
Mortgage

Q4 2024 Revenue

\$30M

Q4 2024 Attach Rate¹

26%



\$ Millions	Q4 2024	Q4 2023	YoY Change
Mortgage revenue	\$ 30	\$ 26	15 %
Cost of revenue	27	25	7 %
Gross profit	\$ 3	\$ 1	175 %
Gross margin	10.9 %	4.6 %	630 bps
Originations (\$ value, in millions)	\$ 1,035	\$ 885	17 %
Originations (units, in ones)	2,434	2,293	6 %

(1) 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. We previously reported only the inclusive attach rate (which includes cash transactions in the denominator).

Title

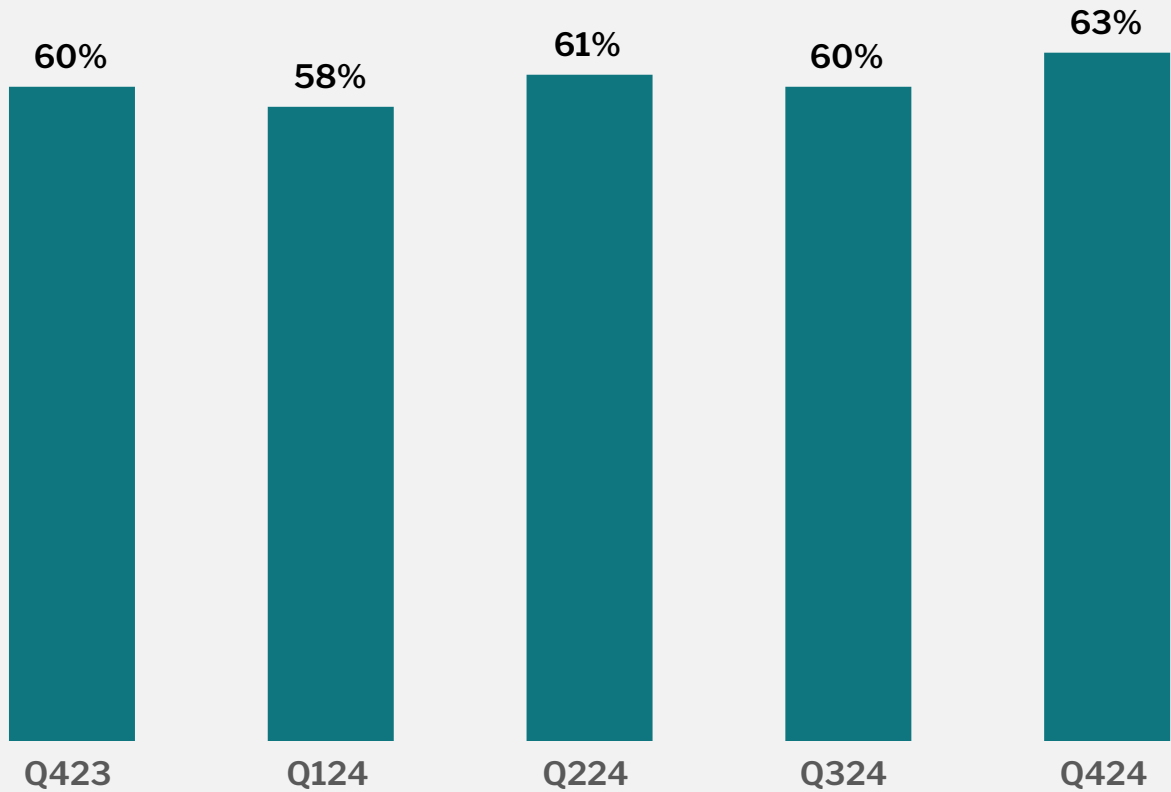
Q4 2024 Revenue

\$9M

\$ Millions	Q4 2024		Q4 2023		YoY Change
Title revenue	\$	9	\$	6	58 %
Cost of revenue		7		6	19 %
Gross profit	\$	2	\$	—	1788 %
Gross margin		26.2 %		2.2 %	2,390 bps

Q4 2024 Attach Rate¹

63%



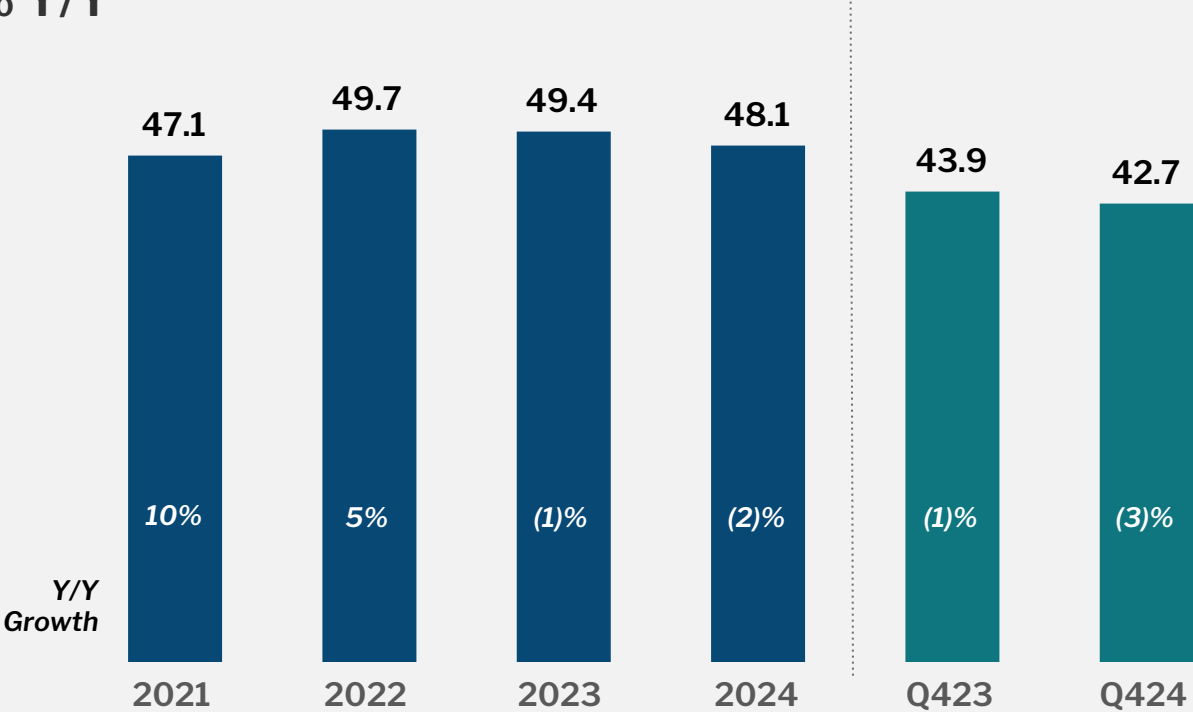
(1) Reflects title and escrow transactions for the period divided by total transactions where Redfin had an opportunity to attach title (i.e. we were representing the party responsible for selecting the provider and had title operations in-place for the relevant geography).

Traffic and Market Share

Q4 2024 Average Monthly Visitors

43M

(3)% Y/Y



Q4 2024 U.S. Market Share by Units

0.72%

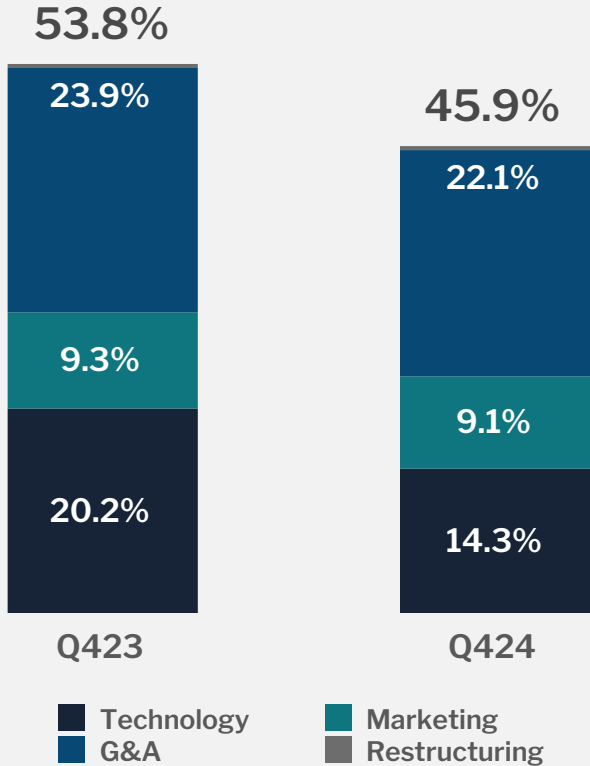
0 bps Y/Y



Operating Expenses

Q4 2024 % of Revenue

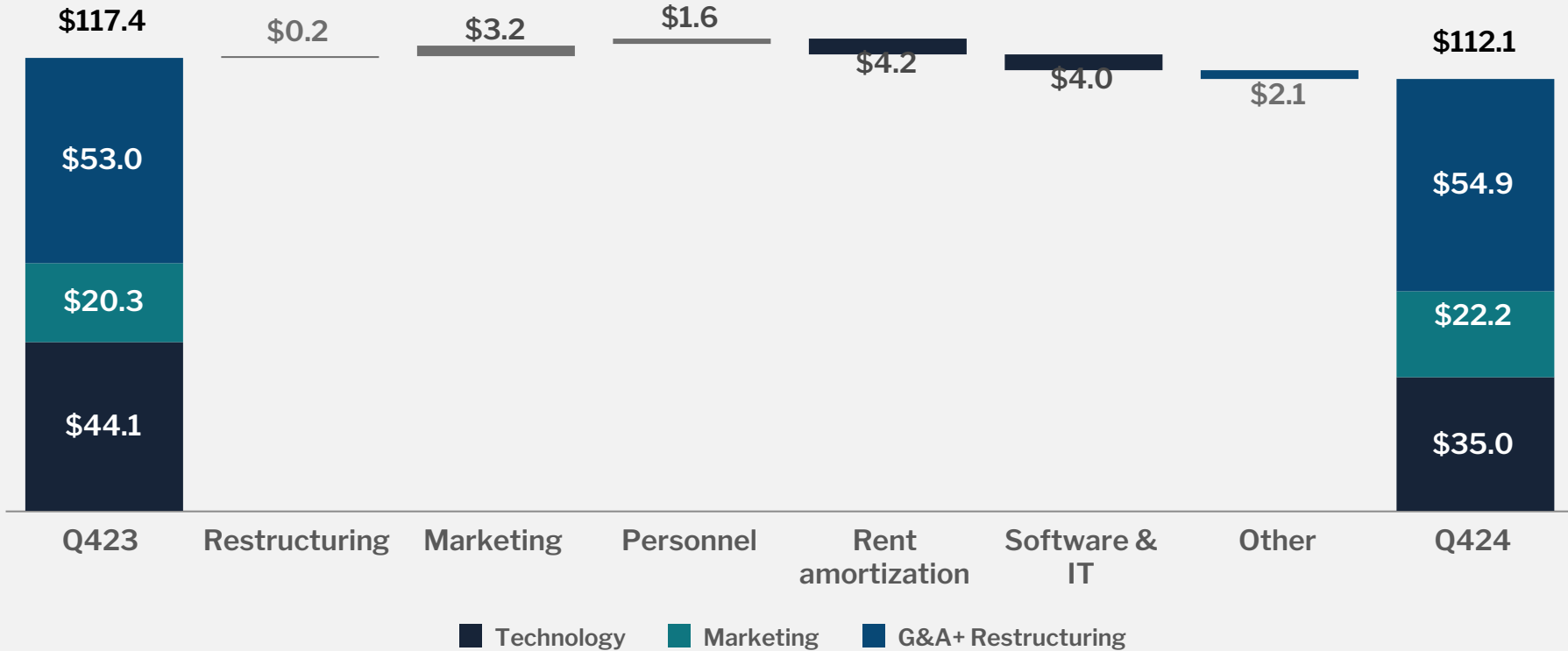
45.9%



Q4 2024 Operating Expenses

\$112M

+(5)% Y/Y



Q1 2025 Outlook

\$ in millions	Low	High	Assumptions
Total Revenue	\$214	\$225	• Year over year change between (5)% and 0%
Real Estate Services	126	131	• Year over year change between (4)% to 0% • Gross margin of approximately 17% to 18%
Rentals	49	51	• Year over year change between (1)% to 3%
Mortgage	27	30	• Year over year change between (19)% to (10)%
Title	8	8	• Flat year over year change
Monetization	4	4	• Flat year over year change
Net Income	(94)	(83)	• Includes approximately \$40 million in total marketing expenses, \$21 million to \$24 million in restructuring expense, \$15 million in stock-based compensation, \$9 million in depreciation and amortization and \$6 million in net interest expense
Adjusted EBITDA	(39)	(32)	• Excludes \$21 million to \$24 million in restructuring expense, \$15 million in stock-based compensation, \$9 million in depreciation and amortization and \$6 million in net interest expense

Note: Figures may not sum due to rounding.

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Thank You