

Redfin Expands Real Estate Brokerage to New Vacation Home Destinations

Homebuyers and sellers in Big Bear, CA; Ocean City, MD; and Ulster County, NY can now work with full-service Redfin agents

SEATTLE, Nov. 15, 2021 /PRNewswire/ -- (NASDAQ: RDFN) — Redfin (www.redfin.com), the tech-powered real estate company, today announced it has launched in Big Bear, CA and Ocean City, MD and extended its brokerage services in Hudson Valley, NY to include parts of Ulster County. In these markets, consumers can now buy and sell homes with local Redfin agents and use Redfin's website and mobile app to search for homes for sale, book on-demand home tours, and track their home's estimated value with the Redfin Estimate.

REDFIN

Redfin's unique model combines personal agent service and technology to deliver a better customer experience that costs less. To date, Redfin has saved customers more than a billion dollars in real estate commissions.

Redfin now serves more than 100 markets across the U.S. and Canada, including a growing number of second-home markets that have gained popularity with vacationers and remote workers during the pandemic.

"Since the pandemic created more flexibility in where we live and work, we've heard from lots of customers who want to use Redfin's blend of technology and trusted local agents further outside of city centers," said James Marks, Senior Director of Emerging Markets at Redfin. "We're excited to help homebuyers who want to escape to Ocean City, vacation at Big Bear Lake, and adventure in the Hudson Valley. For home sellers, we offer full service and best-in-class marketing for half the typical fee."

Redfin agents provide a complete home-selling service including pricing and staging advice, free professional photography, a 3D virtual tour, digital marketing on websites and social media, and premier placement on Redfin.com. Redfin charges a 1% listing fee when a customer sells and buys their next home with a Redfin agent, compared to the 2.5-3% listing fee that is typical of most brokerages. For customers who sell with Redfin without buying another home, Redfin charges a 1.5% listing fee, still significantly less than the typical fee.

Redfin also helps homebuyers save an average of \$1,750 at closing through the Redfin Refund. In most markets, including those announced today, when a customer buys a home

with a Redfin agent, Redfin gives a portion of the commission it earns to the buyer in the form of a refund at closing. For homebuyers, Redfin makes it easy to receive instant updates the moment a new home hits the market and book a home tour with a local Redfin agent with the click of a button.

Unlike most agents who are independent contractors, Redfin agents are employees who earn a salary, benefits and bonuses for closed sales. They meet customers through Redfin's website and app, which lets them focus on serving their customers, rather than spending time finding new ones. Redfin customers are asked to review the service they received from their Redfin agent, and these reviews are published on the agents' online profiles, offering transparency and ensuring Redfin agents are accountable to deliver results for their clients.

To connect with a local Redfin agent, visit<u>redfin.com</u>. Learn more about working at Redfin and apply for open positions at <u>redfin.com/careers</u>.

About Redfin

Redfin (www.redfin.com) is a technology-powered real estate company. We help people find a place to live with brokerage, instant home-buying (iBuying), rentals, lending, title insurance, and renovations services. 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. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 6,000 people.

For more information or to contact a local Redfin real estate agent, visit<u>www.redfin.com</u>. To learn about housing market trends and download data, visit the <u>Redfin Data Center</u>. To be added to Redfin's press release distribution list, email <u>press@redfin.com</u>. To view Redfin's press center, <u>click here</u>.

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