



2023

REDFIN

Sustainability
Report

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Letter from our CEO

While this is Redfin's first report on our environmental, social and governance commitments, we've always known that any company built to last has to contribute to a better world. Redfin's main contribution has been the \$1.5 billion in commissions we've saved our customers. We've also guided those customers to make sustainable choices about where to live, and worked to make housing more fair. Over the past two years, our employees have contributed more than \$1.5 million to Redfin Rise, our fund to make housing more affordable and accessible.

We Aspire to Be The Best Employer in Real Estate

We're just as proud of how we've treated our employees. We're the only major brokerage to employ our agents, paying for health insurance and other expenses; this is one reason that our agents are more diverse than the industry at large. Since we can't ask our agents to put customers first if execs don't put employees first, Redfin's ratio of executive pay to median pay is among the lowest of any public company. To increase executive accountability, in 2022, we changed how our board is elected, to make our execs more responsive to shareholders.

Guiding Sustainable Choices on Where to Live

Of the ways we can make the world at large better, our focus is on making housing more sustainable, affordable and accessible. Redfin has a special obligation to limit climate change, because we have so much influence over where people live. Redfin prepares a Walk Score and Transit Score for just about every home for sale in America, encouraging buyers to move to homes that require less driving.

Encouraging Home Electrification

We were one of the first major real estate sites to publish data about the climate-related risks of owning homes in areas that, as temperatures rise, may be more prone to flooding or wildfires. And we've been a thought leader on limiting housing's contributions to greenhouse gasses, publishing essays on home electrification and the cost savings from solar panels; if your home is heated by fossil fuels, it can contribute more to global warming than your car.

Fair Housing Starts With a Diverse Workforce

We can have an even larger impact on fair housing. The foundation of that commitment is the diversity of our workforce: as of December 31, 2022, 33% of our field employees were people of color, compared to an industry average of 23%; 9% were Black, compared to an industry average of 8%. We publish a report on the diversity of our workforce every year, and have based our executives' bonuses in part on the diversity of our employees and our management.

An Industry Leader in Diversity

Over the past year, we've recruited more agents to serve low-priced homes, and become more systematic about how we assign customers to agents and also how we assign agents to neighborhoods. We believe a diverse workforce improves our service to communities of color.

Our Society is Still Divided

Serving those communities is important. After all, homes are how families amass generational wealth; where we live determines which schools our children attend and often sets the boundaries of what seems possible to them. But our society is still far more segregated than we'd like and, just in the last few years, several studies have documented hundreds of cases of customers of color getting unequal service from brokers and lenders.

Equal Access for Individual Homebuyers

Our commitment to making housing accessible and affordable is why we've been the only major iBuyer to sell every home we own ourselves on the open market, rather than sometimes facilitating private sales to institutional investors. Over the last three years, institutional investors have often competed at an advantage against aspiring homeowners in bidding wars, especially for entry-level homes.

Avoiding Bias on Our Site

Because we run an online marketplace that can affect which homes sell and for how much, we've also been careful to avoid perpetuating biases that limit the value of homes in predominantly Black neighborhoods. Our machine-learning software for recommending listings and pricing homes has not consumed demographic data about the race, age or income of the people living in that neighborhood. In 2022, we refused to publish crime data on Redfin.com because in some cases we believed it reflected neighborhood differences in policing rather than in actual crime; a rival website then came to the same conclusion that we did.

Reaching Homebuyers in Spanish

We've successfully collaborated with our school-ratings data provider to broaden its scoring, so that Redfin.com buyers can account for socioeconomic factors that affect graduation rates and test scores. We've also published a home-buying guide in Spanish, and integrated access to down-payment-assistance programs throughout Redfin.com.

The Road Ahead

There's still plenty to do, and every commitment we make to a better world has to be balanced against our drive to become profitable. But our efforts so far have been sustained and effective, because our founding conviction is that the best way to make money over time is to be a force for good.

Sincerely,
Glenn



Our Mission

Redefine Real Estate in the Consumer's Favor

Redfin is a technology-powered real estate company

We help people find a place to live with brokerage, rentals, lending, title insurance, and renovations services. 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 in certain markets can 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. Customers who buy and sell with Redfin pay a 1% listing fee, subject to minimums, less than half of what brokerages commonly charge. Since launching in 2006, we've saved customers more than \$1.5 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 5,000 people.

Our Values

A favorite saying at Redfin is that everyone sweeps the floors.

Redfin has built a culture where our executives serve our employees, our employees serve our customers.



Honorable

Do the right thing

Customer-first: Always puts the customer's interests first

Transparent: Tells the truth regardless of consequences

Respectful: Treats everyone with respect



Wow

Delight the customer

High standards: Goes above and beyond to deliver the unexpected

Captivating: Makes it beautiful

Fun: Makes people smile



Rally

Everyone is a leader

Inspirational: Rallies the team, rallies for the team

Curious: Digs into root causes; attacks the disease, not the symptom

Fearless: Bets big, tinkers constantly, fails fast, measures results

Resourceful: Makes more of less



Genuine

Everyone sweeps the floors

Caring: Stops to help others; doesn't just walk by

Humble: Never says "I," admits mistakes

Balanced: Sets and respects boundaries to stay healthy and happy



Fire

Fire in the belly to change the game

Mission-driven: Works for more than a paycheck

Take-charge: Acts like an owner, regardless of title

Unstoppable: Finishes the job; 99% done is half-done



ESG Overview

ESG Overview

In 2022 we conducted an environmental, social and governance (ESG) materiality assessment to identify the ESG issues that are most relevant to our business and most impactful to our investors, employees and customers. Our process included gathering input from Redfin’s operational leaders to evaluate how ESG issues impact different parts of our business and our customers, assessing ESG issues identified by our peers and reviewing topics prioritized by industry standards and frameworks, including the Sustainability Accounting Standards Board (SASB) / International Sustainability Standards Board (ISSB).

Through this process we identified three primary issues that are strategically important to our business and our stakeholders: People & Culture, Sustainable Housing and Access & Affordability. Going forward, we will organize our ESG strategy and communications around these three pillars, as well as our governance practices that support our ESG strategy.

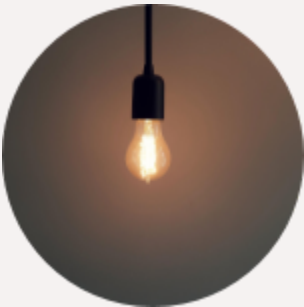
Redfin’s ESG Pillars



Access & Affordability

Give customers a better deal and provide equitable access to home buying opportunities, information and resources.

Key topics
Customer Savings ▪ Housing Affordability ▪ Equal Access



Sustainable Housing

Empower consumers to make smarter decisions and offer more choices for sustainable living.

Key topics
Climate Risk ▪ Opportunities in Sustainable Living ▪ Carbon Footprint



People & Culture

Enable a values-based culture where employees from all backgrounds can contribute, excel and thrive.

Key topics
Culture & Engagement ▪ Employee Development ▪ DEI

Governance & Risk

In addition to these pillars, Redfin also recognizes the importance of strong governance practices to support our ESG pillars.

Key topics
Cybersecurity & Incident Management ▪ Corporate Governance ▪ Board Composition ▪ Ethics & Transparency ▪ Customer Privacy

ESG Oversight

Since Redfin’s inception, our long-term strategy has included elements of relevant ESG issues. In 2022, we enhanced our corporate governance framework with formalized oversight of our ESG strategy and stakeholder communications under the oversight of our nominating and corporate governance committee. In addition, our executive leadership team established an ESG working group, led by our investor relations and legal teams to help guide decision-making and develop key communications. But what you’ll see in this report reflects the collective efforts of individuals and teams across Redfin, who have taken on the challenge of connecting their ambition to do good in the world with the work they do everyday.



A man and a woman are moving into a new home. The woman, on the left, is wearing a white t-shirt and white pants, and is smiling as she reaches out to shake hands with the man. The man, on the right, is wearing a grey hoodie and dark pants, and is also smiling. They are standing on a wooden floor, surrounded by several cardboard boxes. In the background, there are large windows with grey curtains. A red overlay is positioned on the right side of the image, containing the section header and a paragraph of text.

Access & Affordability

Give customers a better deal and provide equitable access to home buying opportunities, information and resources.

Housing Affordability

Redfin's mission is to redefine real estate in the customer's favor. Since Redfin's inception, we've saved our customers \$1.5 billion in commissions.¹ We've been saving customers money by charging sellers a [low listing fee](#). In 2022 we stopped giving homebuyers a commission refund when they purchase with a Redfin agent, but still deliver excellent customer value with expert guidance from top producing agents² and technology enabled services like on-demand touring. Redfin is also leading efforts to make commission data more transparent. In 2021, Redfin [began publishing](#) the buyer's agent commission being offered for every listing on Redfin.com in more than 75 markets across the country. As one of the only national brokerage sites to publish the buyer's agent commission on every home listing, Redfin helps consumers understand the financial incentives involved in a real estate transaction.

Resources

In addition to saving customers money, we also help raise awareness of first-time buyer programs and provide more educational resources on [Redfin.com](#). Our First-Time Homebuyer Guide (available in [English](#) and [Spanish](#)) helps countless first-time homebuyers navigate the homebuying process. Our [Down Payment Assistance Programs](#) resource provides information on federal, state, and local down payment assistance programs for families. In October, we [added](#) information to home listings on our website to make it easier for customers to find down payment assistance programs they may qualify for.

Consumer Education

Redfin's team of economists and data journalists harness our data to publish timely research on housing affordability, with the aim to educate consumers, lower the barriers to homeownership and raise awareness of racial housing and wealth inequality. Below are a few examples of resources Redfin has published to help people learn the language of home buying and financing:

Relevant Articles

- [Advice for People Who Need to Move While Housing Costs Remain Near Record Highs](#)
- [Homebuyers Are Grappling With the Most Volatile Mortgage Rates in Over Three Decades](#)

Recent Blog Posts

- [Inflation and House Prices: What Homebuyers, Sellers, and Renters Need to Know](#)
- [What Are the Four C's of Credit? How Lenders Qualify You for a Mortgage](#)
- [How to Buy a House With Low or Bad Credit](#)
- [How to Save for a Downpayment in 7 Steps: Your Homebuying Journey Starts Now](#)

¹ Savings based on Redfin customer savings compared to a typical 2.5% commission rate. Savings based exclusively on sell-side transactions beginning in Q4 2022.

² Redfin agents are the most productive of any top-20 brokerage with \$13 million in annual sales volume per agent; next closest competitor is Compass at \$11 million. Annual sales volume per agent based Redfin analysis of MLS data for the 12-month period ended September 30, 2022. Excludes ibuying transactions.

Equal Access

Recognizing that the real estate industry has a legacy of discrimination, Redfin aims to be an advocate for fair practices and to expand the reach of its services to underserved and diverse populations.

Examples of recent events and forums where Redfin has taken an active role include:

- [Race and Real Estate Symposium](#)
- LGBTQ+ Housing Alliance
- Asian Real Estate Association of America (AREAA)
- National Association of Hispanic Real Estate Professional (NAHREP)

Recent blog posts

- [Explainer: Steering in Real Estate](#)
- [How Eminent Domains Shaped some of America's First Black Neighborhoods](#)
- [Redfin Research on the Black-White Homeownership Gap](#)
- [Redfin Research on the Hispanic-White Homeownership Gap](#)

Avoiding Bias on Our Websites

At Redfin, our commitment to diversity and inclusion is integrated into the daily conversations we have about what products to offer and what not to offer on our websites. As an example, we made a conscious choice not to integrate [crime data](#) on our listing pages, and we've lobbied the real estate industry to take a harder look at the impact of [pocket listings](#).

Fair Lending with Bay Equity Mortgage

With Redfin's acquisition of Bay Equity in 2022, Redfin is now able to directly offer its customers loans at competitive rates via a mortgage company with a shared commitment to diversity and inclusion. Key highlights include:

- **DPA/HFA programs:** Bay Equity offers down payment assistance/housing finance agency programs in almost all states.
- **NAHREP:** The National Association of Hispanic Real Estate Professionals this year recognized four Bay Equity as among the Top 250 Latino Originators in the nation. Bay Equity has sponsored and supported NAHREP events.
- **NAMMBA:** The National Association of Minority Mortgage Bankers of America honored 14 Bay Equity originators for being among the top 100 in the nation.
- **Top Women Originators:** 21 Bay Equity loan officers named by Scotsman Guide for being among the Top Women Originators in the nation.

Customer Service

Redfin equips its agents with resources to effectively serve homebuyers from a wide range of backgrounds. We have translators on staff for Spanish-speaking home-buyers, training for how to navigate situations when a customer has limited English proficiency and data on which languages our employees speak, so we can match these skills with our clients' needs. We also encourage open dialogue on how people of different backgrounds approach and experience the real estate industry differently. A recent example was our [Symposium on Black Americans' Homebuying Journey](#). In all these instances the end goal is the same: provide the best customer experience possible to as many people as possible.

Redfin Rise

Redfin Rise, our philanthropic arm, gives back to our communities through a variety of initiatives including: building partnerships and supporting nonprofit organizations; team member engagement opportunities; diversity, equity and inclusion initiatives; and sharing vital information and resources to help underserved individuals and families become homeowners. More information can be found at www.redfin.com/rise.

Most of the populations served through Redfin Rise initiatives and partnerships are low-income, underserved communities. A majority earn 80% or less of the area median income. 50% or more served by these organizations are minority households. All are focused on affordable, sustainable housing initiatives.

Community Partnerships

Through Rise, Redfin supported and partnered with four nonprofit organizations that are advancing racial diversity within the residential real estate industry by creating opportunities for families through various homeownership programs and initiatives. Over the past two years, Redfin employees have donated \$1,603,682 to these [Redfin partners](#). This year, our donations provided extensive support for life-changing projects, including:

Recent Success



Clarifi

- 1,372 total housing counseling sessions for 940 individuals
 - 19 clients new homeowners
-



Homestead Community Land Trust

- Development of 22 permanently affordable homes
-



Neighborhood Housing Services of Chicago

- \$135,000 in closing cost grants to 45 homebuyers
-

NEW STORY

New Story

- Construction of 515 homes in El Salvador and Mexico, impacting more than 1,000 lives

Employee Engagement

Through the Rise program, our employees can engage in a variety of volunteer opportunities, where they contribute their time, expertise, and love for our communities all over the country. Some examples from the past year are below.



Left: Families showing off the keys to their brand new homes in Juayua, El Salvador. Middle: Redfin team members participating in the NHS Housing Fair in November. Right: Redfin team members volunteered with Community's Child in Los Angeles.

Seattle — a team of agents participated in a community revitalization project in an affordable housing development with Homestead Community Land Trust (HCLT).

Chicago — a team of agents launched an education series called the Redfin Rise Room in partnership with Neighborhood Housing Services (NHS) of Chicago. The series featured guest speakers offering home-related seminars each month. We hosted classes on a wide range of topics including: homebuyer education, the property tax appeal process, and a new series called "The Art of Negotiation" to help families navigate the home buying process. Additionally, our agents attended housing fairs to provide important information and resources for the local community.

Dallas-Fort Worth — the Dallas-Fort Worth (DFW) Metroplex Area Serve Team, comprised of over 30 colleagues, participated in various community initiatives from lake cleanups, clothing drives for underserved families, and various projects with their local Habitat for Humanity, just to name a few.

Southern California — the Southern California team of deal coordinators partnered with Community's Child to assist with the collection of much-needed items for their food pantry, and participated in the organization's Adopt-A-Family program that was created to assist homeless families who may otherwise not have the resources to celebrate the holidays.



Sustainable Housing

Empower consumers to make smarter decisions and offer more choices for sustainable living.

Climate Risk

At Redfin, we aim to leverage our platform to educate a broad range of stakeholders, including consumers, reporters, academics and policymakers about physical environmental and climate transition risks facing the real estate industry. We employ a team of data journalists and economists to research and report on emerging trends related to housing and climate impacts. Whether it's an in-depth analysis leveraging our proprietary housing market data, or partnering with academics to glean insights on the ways climate change is shaping the society, our goal is to educate stakeholders with insightful, data-driven research.

Relevant Articles

- [Redfin Reports More People Are Moving In Than Out Places Experiencing Intense Drought](#)
- [America Is Increasingly Building Homes in Disaster-Prone Areas](#)
- [Homebuyers With Access to Flood-Risk Data Bid on Lower-Risk Homes](#)

Recent Blog Posts

- [How Wildfire and Smoke Damage Affect Your Home: What You Need to Know](#)
- [Risk Rating 2.0: What to Know About FEMA's New Flood Insurance System](#)
- [Is My House in a Flood Zone? Search FEMA Flood Map by Address and So Much More](#)

Sustainable Living

In addition to thought leadership on climate change, we use our platform to help educate consumers on ways to live more sustainably and reduce their own carbon footprints. Redfin prepares a [Walk Score](#), Transit Score and Bike Score for just about every home for sale in America, encouraging buyers to move to homes that require less driving or no driving. Early in 2023, Redfin also became one of the first real estate sites to add energy cost estimates for U.S. homes. The energy cost estimate tool also provides information on how much homeowners could save by installing solar panels.

Recent Blog Posts

- [10 Eco-Friendly Flooring Options: Step into a Greener Home](#)
- [Eco-Friendly Paint Options: Low VOC, No VOC, and What's VOC Anyways?](#)
- [Sustainable Architecture: Designing an Eco-Friendly Home](#)
- [Unlocking the Potential of Your Home: A Guide to Conducting a Thorough Home Energy Audit](#)
- [Solar Energy Projects And Tips For Your Home](#)
- [How to Reduce Carbon Footprint at Home: 13 Effective Ways](#)
- [How To Be More Environmentally Friendly At Home](#)
- [How To Live A More Eco-Friendly Lifestyle At Home](#)

Carbon Footprint

Since Redfin is a service company, our own carbon footprint is mainly tied to corporate offices, local offices and agent travel. Redfin is always looking for opportunities to optimize our footprint as our headcount, growth and work model evolve.

The carbon footprint of our physical office spaces is relatively small, and energy used is primarily focused on lighting, heating and cooling. Our headquarters office in Seattle and our hub in San Francisco are both LEED certified. We leveraged the COVID-19 pandemic to re-evaluate local office footprint, and have begun an effort to right-size our physical office space portfolio, as we believe that reducing our real estate portfolio will streamline our operations and reduce our environmental impact. Many of our field and headquarters employees still take advantage of hybrid or fully remote work models that reduce the environmental impact of commuting long distances. For those that do still commute, Redfin offers employee benefits that encourage low-impact commuting choices.

Electric Vehicle Reimbursement

In 2021, Redfin rolled out a new initiative to reduce our auto emissions and reward employees who are doing their part. For employees who drove more than 10,000 miles annually as part of their job, Redfin offered to reimburse \$5,000 of the price of a new or used fully electric vehicle purchased between September 1, 2021 and August 31st, 2022. We renewed and expanded eligibility in 2022 and continue to look for additional ways to make a difference.

Data Centers

At Redfin, our data is essential to our success. We regularly analyze business data to evaluate growth trends, measure performance and to quickly provide comprehensive and accurate real estate listings to our users. Our daily operations rely heavily on our data centers, which we are in the process of migrating to a public cloud service provider. Moving to the cloud has numerous benefits, including enhanced system resiliency and availability, operational effectiveness, data security and cost savings. In terms of energy management, our provider, Amazon Web Services (AWS), is 3.6 times more energy efficient than the median enterprise data center in the U.S. and expects to power its platform with 100% renewable energy by 2025. Moving to the cloud improves the efficiency of our data centers, reduces costs and should shrink our environmental footprint in the long term.



People & Culture

Enable a values-based culture where employees from all backgrounds can contribute, excel and thrive.



Employee Development & Engagement

At Redfin, we strive to support employee growth through training, transparent career pathing, and other development opportunities.

Agent Employees

Redfin is unique in the brokerage industry by employing our lead agents. This creates financial and professional stability for our lead agents, who can count on receiving a base salary, health care benefits, expense reimbursement and a stream of customer introductions. More information on how Redfin sets our agents up for success is available here: <https://www.redfin.com/careers/real-estate/agents>

Talent and Leadership Development

We provide training to help onboard and support continuous development for all employees, leaders, agents and field team members. Redfin Academy is our learning hub where we host both mandatory and optional online training and live workshops for employees, spanning a range of topics from job-based skills to leadership skills. New managers are supported through Launch, our manager onboarding program with workshops, online resources and meetings with our CEO. The Leadership Accelerator program and Board Mentorship program are designed to help develop the future leaders of Redfin.

R-Voice Engagement Surveys

R-Voice aims to provide employees with a platform to share their thoughts, opinions and sentiments regarding Redfin and the employee experience. The outcomes of each R-Voice survey are actionable results that Redfin Leadership, HR, managers and employees themselves can utilize to build a better workplace and improve employee engagement. Ultimately we seek to have higher employee satisfaction, decreased turnover, greater productivity, increased profitability, less absenteeism and increased employee loyalty.



R-Voice Response Rate

71% Response rate to the R-Voice engagement survey

Diversity, Equity, and Inclusion

The reflection of a diverse workforce, inclusive culture, and equitable practices are vital to our mission to make real estate better for all. Our strategy is led by three guiding principles in which we ensure Redfin is:

- A place where diverse voices, talents, and perspectives are valued
- A place where equity & fairness is in our DNA
- A place where we intentionally remove barriers to how we service clients and communities through our lenders, rental and brokerage businesses

"We constantly strive to build a company that reflects the world around us, based on our conviction that pursuing and developing talent of all types is the only way for a business to thrive over the long haul."

– Glenn, CEO of Redfin

How We Hold Ourselves Accountable

Diversity Advisory Council

Redfin's Diversity Advisory Council makes our commitment to diversity and inclusion more visible and concrete for employees. The council offers perspectives on our most strategic issues through a DEI lens and holds Redfin's leadership accountable for making changes to be more inclusive. The council also weighs in on customer engagement strategies such as our social media and/or marketing plans, product or marketing design and non-profit partnerships. Council selection is based on internal talent review input, job level, role within the organization, a mix of tenure with Redfin and a person's identification with one or more dimensions of diversity.

Executive Compensation Tied to Employee Representation

One of our board's most important roles involves risk oversight. While each board committee assists in fulfilling this important role by overseeing risk in their areas of responsibility, at Redfin, the oversight of DEI issues is the responsibility of our full board.

In 2021 we updated our executive pay structure to factor in achievement of diversity goals--specifically the percentage of management and individual contributor employees in a given Redfin business unit who are persons of color or underrepresented minorities--alongside objectives related to the company's financial and operational performance. Our overall executive compensation philosophy is meant to attract and retain the most qualified leaders who embody our values, while rewarding them with the right balance of short-term and long-term incentives for increasing value for our stockholders.



Diversity Goals

In 2022 we paid out 105% of the Diversity Bonus

Unconscious Bias Training

Redfin's unconscious bias training program is a blended-approach of foundational training, recurring learning topics, time for reflection, and prompts for action. All Redfin employees are required to complete the unconscious bias training within 60 days of their hire date.

The training teaches the foundations of recognizing unconscious bias and provides strategies on how to mitigate them. The components of the training allow our employees to complete the online training and then complete action check-ins at the 30 and 60 day post completion marks.

How We Attract & Recruit from Diverse Communities

One of our tactics to build a more racially and ethnically diverse workforce is requiring that the slate of candidates interviewing for many roles include at least one diverse³ candidate. We don't hire or decline to hire based on a candidate's race, gender or other legally protected class. We use slating as a mechanism to give us the time to attract candidates who are underrepresented in the market. We know that we make more diverse hires when we slate roles than when we don't slate. Last year across Redfin, we achieved our slating goals for approximately 56% of our individual contributor roles and 82% of our management roles. We increased our diverse hiring rate to 39% for our individual contributor and our management roles, but we can't fully attribute this increase to slating.

Employee Resource Groups (ERGs)

Redfin's seven ERGs are employee-led groups that foster a sense of belonging and inclusive culture aligned with our Redfin mission, values and goals.

- Accessibility @ Redfin
- Asian & Pacific Islanders @ Redfin
- Black @ Redfin
- HogaR (LatinX) @ Redfin
- PrideFin (LGBTQ+) @ Redfin
- Veterans & Military Families @ Redfin
- Women @ Redfin

³ Our slating goals were to interview at least one person of color for all Field roles and HQ management roles, and at least one person from an underrepresented group (American Indian or Alaska Native, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander) for HQ individual contributor roles.

Every Redfin employee is welcome to join any and all ERGs. That includes someone who may specifically identify with the communities and those who wish to join the community as a friend or ally. Within our first year of formal ERGs we have increased the total ERG membership to 23% of total employee headcount as of December 31, 2022. Members participate in networking, education and career development opportunities while also being a resource to help us gain critical employee feedback.

Throughout the year our ERGs in collaboration with the DEI team host signature events called Red Talks. Designed to engage employees in meaningful discussions and recognize topics which are important to our team members from the different communities represented.

A sample of past topics have included:

- **Hispanic Heritage Month 2022:** Embracing Identity, featuring Zoe Luna
- **National Disability Employment Awareness Month 2022:** Building a Disability-Inclusive Workplace
- **Veterans Day 2022:** Flying Above Gender & Racial Barriers in the Military, featuring Captain Olivia Chavez-Carroll

To date we have identified the below trends from our Red Talks:

- Average attendance of 514 attendees (highest- 1200, lowest- 274).
- Chat discussion and open-text feedback described events as emotional, empowering, validating, enlightening, and useful towards improving allyship and accountability.
- We regularly received between 75%-100% feedback ratings citing the events as fun, educational, eye-opening, engaging, thought-provoking, and effective in deepening understanding of a particular culture or history.

Measuring our Success

Redfin reports on the racial/ethnic and gender diversity of our employees on an annual basis. Here is the blog post for [Diversity At Redfin In 2022](#). During 2022 both the technology and real estate industries were impacted by market conditions resulting in layoffs. Redfin's overall people of color (POC) representation remains above the National Association of Realtors (NAR) average.

In 2022, Redfin concentrated efforts on increasing management representation of senior leaders who identify as Black, Latino, Pacific Islander, or Native American from 9% to 12% overall; we exceeded that goal with total representation resting at 14%. This helped increase our overall POC representation by two points. We know that the continued focus on increasing diversity among our management will create opportunities for us to make more inclusive and informed decisions as we build diverse teams.

Overall, women continue to make up over half of Redfin and continue to increase in representation among management roles. In tech, our representation decreased three points due in part to roles impacted by the layoffs.

Racial and Ethnic Diversity at Redfin

	% POC			% Black			% Latino			% Asian		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Field	32%	35%	33%	9%	10%	9%	11%	12%	12%	7%	7%	7%
Business	34%	41%	41%	6%	11%	10%	6%	7%	8%	16%	16%	17%
Tech	55%	62%	54%	5%	5%	4%	5%	4%	6%	40%	47%	39%
Redfin	34%	38%	36%	9%	10%	9%	10%	11%	11%	10%	12%	11%
NAR	20%	23%	23%	6%	7%	8%	9%	10%	11%	4%	5%	5%
Census	42%	42%	No Data	12%	12%	No Data	19%	19%	No Data	6%	6%	No Data

Due to shifts in department categorization and employee self-identification reporting, the results reported here for 2019 and 2020 may differ slightly from those reported in prior blog posts. All reported representation numbers are end-of-year.

Racial and Ethnic Manager Diversity at Redfin

	% POC			% Black			% Latino			% Asian		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Field	25%	24%	28%	7%	8%	10%	8%	8%	9%	4%	4%	4%
Business	24%	27%	33%	4%	6%	7%	1%	2%	5%	14%	17%	16%
Tech	38%	46%	38%	3%	2%	4%	2%	4%	6%	28%	35%	24%
Redfin	26%	28%	30%	6%	7%	9%	6%	7%	8%	9%	10%	9%

Representation of Women at Redfin

	All Employees			Managers		
	2020	2021	2022	2020	2021	2022
Field	62%	61%	65%	54%	54%	58%
Business	58%	59%	63%	50%	54%	56%
Tech	37%	37%	34%	25%	33%	32%
Redfin	60%	59%	62%	50%	51%	54%
NAR	64%	65%	66%			

A photograph of a wooden balance scale and a gavel on a wooden table. The scale is in the foreground, slightly out of focus, with its pans hanging from a horizontal beam. The gavel is in the lower right corner, also out of focus. The background is a blurred window with light coming through. A red rectangular overlay is on the right side of the image, containing the text 'Governance & Risk' in white.

Governance & Risk

Business Ethics

A commitment to ethical business practices is central to Redfin's culture. "Do the right thing" is a guiding principle for every task and decision we undertake, and we believe this helps us run a stronger and better business.

Truth Tellers

Redfin prides itself on its reputation as a data-driven "truth teller" in the real estate industry. Our communications team focuses on publishing novel and timely research to help inform consumers on the latest trends in the housing market and the way people are living with insightful, fact-based commentary, not a sales pitch. We also we publish a wealth of data in our [Data Center](#), noting:

"We're able to give you the earliest and most reliable data on the state of the housing market. We publish existing industry data faster and offer additional data on tours and offers that no one else has."

Code of Conduct & Employee Behavior

Our code of conduct applies to all Redfin employees and directors and covers conflicts of interest; insider trading; competition and fair dealing; maintenance of corporate books, records and accounts; financial integrity; public reporting; conduct of senior financial officials; and waivers. We also provide employee training that covers the following: Fair Housing Policy, Regulation FD, Insider Trading Policy and Related Party Transactions Policy. Employees are encouraged to contact their manager or Redfin's General Counsel if they need help understanding the code or how it applies to a particular situation.

Whistleblower Helpline

Redfin maintains an anonymous whistleblower helpline where employees are encouraged to report known or suspected violations of (1) Redfin's accounting, internal accounting controls, or auditing matters, (2) the laws that apply to Redfin, or (3) Redfin's policies described in employee handbooks or elsewhere. Redfin also has anti-retaliation policies in place to protect whistleblowers.

Human Rights Statement

Because Redfin is a mission-driven, consumer-focused company, respect for human rights is central to everything we do. Redfin's support of human rights is also reflected in our policies and in our everyday interactions across our organization: Our executives serve our employees, our employees serve our customers. We strive to conduct business in accordance with the United Nations (UN) Guiding Principles on Business and Human Rights and this policy is guided by the fundamental human rights principles stated in the United Nations' Universal Declaration of Human Rights, including those contained in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. We are committed to maintaining a work environment where all employees at every level are treated with dignity and respect, free from discrimination and harassment, and can devote their full attention and best efforts to their job. These same standards apply to our interactions with customers and others with whom we do business, including licensees and representatives of Redfin. Redfin expects that the entities with which we do business also respect individual human rights and conduct their business operations free from human rights abuses, such as forced or child labor, human trafficking and slavery.

Data Privacy & Cybersecurity

- Redfin follows the [NIST Cybersecurity Framework](#) to quantify our security posture and identify improvement areas.
- Customer privacy: information on how Redfin protects consumer privacy is available here: [Redfin Privacy Policy](#)

Risk Management & Corporate Governance

Our board of directors, as a whole, has responsibility for risk oversight, and each committee of our board of directors oversees and reviews risk in areas that are relevant to it. The risk oversight responsibility of our board of directors and its committees is supported by our management reporting processes, which are designed to provide visibility to our board and to our personnel who are responsible for identification, assessment and management of critical risks.

Please see our latest proxy for more information on our risk oversight, board diversity, committee composition and director nomination process.

Stockholder Rights & Governance Structures

Redfin has made meaningful improvements as we align our stockholder rights and governance structures with best practices. A summary of key changes is below (see this [8-K](#) announcing the first two changes and our [2022 proxy](#) for more information on the last two changes):

1. **Expanded proxy access:** We modified our bylaws to permit a group of up to 20 stockholders who own 3% or more in aggregate of our common stock for at least three years to nominate directors at our annual meeting.
2. **Majority voting standard for uncontested director elections:** We modified the voting standard for uncontested director elections from a plurality voting standard to a majority voting standard, so that directors would only be elected if they receive more votes “for” than “against” in the election.
3. **Declassified board:** We modified our certificate of incorporation to begin phasing in a declassified board, with full implementation by our 2025 annual meeting (see section titled Proposal 4 in our [2022 proxy](#) for more information).
4. **Elimination of supermajority vote requirements:** We modified our certificate of incorporation so that, beginning July 28, 2024, amendments to our certificate of incorporation and amendments to our bylaws will require a majority vote (rather than a supermajority). Amendments to our certificate of incorporation will continue to also require approval by our board. Amendments to our bylaws that receive the requisite stockholder approval will not require approval by our board (see section titled Proposal 5 in our [2022 proxy](#) for more information).

About this report

This is Redfin's first sustainability report. The report incorporates disclosures based on the Sustainability Accounting Standards Board (SASB) framework. Unless otherwise noted, this report covers calendar year 2022 activities.

At Redfin, we are committed to transparency and accountability. Please reach out to us with feedback on our ESG strategy and disclosure:

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