REDFIN

A Technology-Powered Real Estate Company

Q2 2021 Earnings Slides
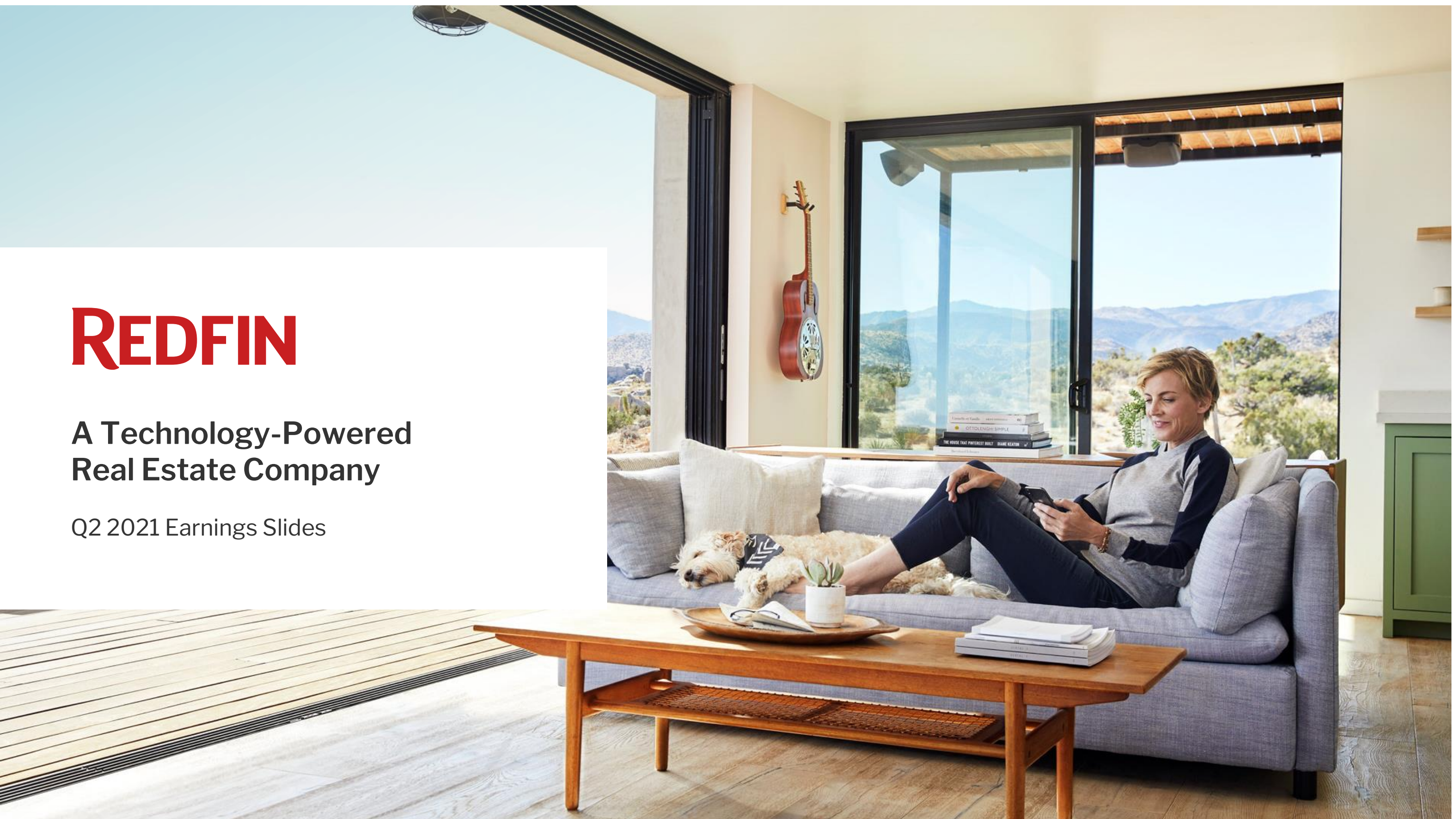
Important Legal Information

Q2 2021 Highlights

Brokerage returned to being fully staffed

Reached market share of 1.18% (+24 bps year-over-year)[1]

48.4 million average monthly visitors (+14% year-over-year)[2]

RedfinNow emerged as a large-scale, profitable business

Closed the acquisition of RentPath; hired a world-class CEO

**Mortgage has room to grow via expansion and higher attach rates**

Investing in marketing media to drive future growth

Key Financial Results

Q2 2021 Revenue

$471M

+121% Y/Y
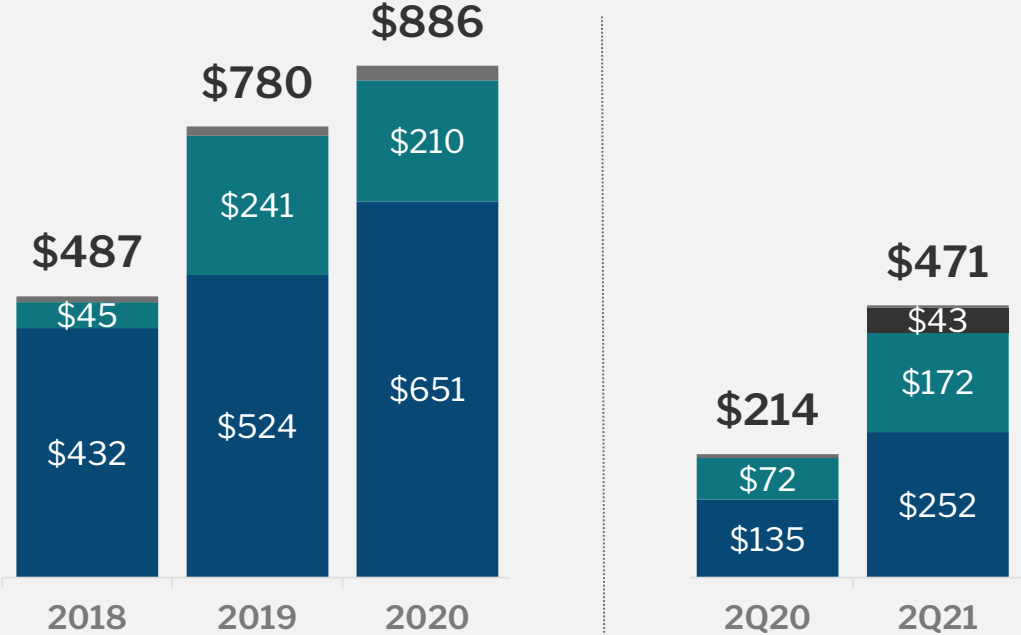
- Real estate services
- Properties
- Rentals
- Other*

Q2 2021 Gross Margin

26.8%

+530 bps Y/Y
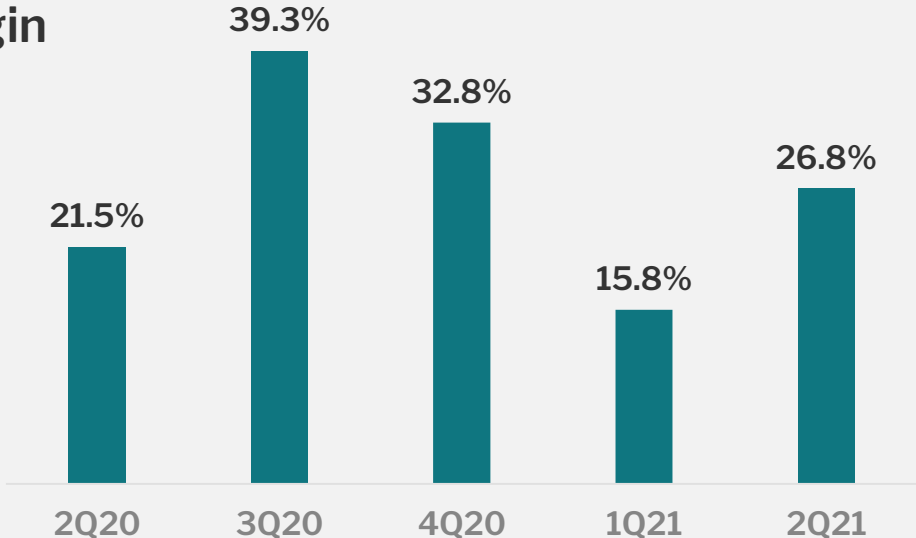
Q2 2021 Net Income / (Loss)

($28M)
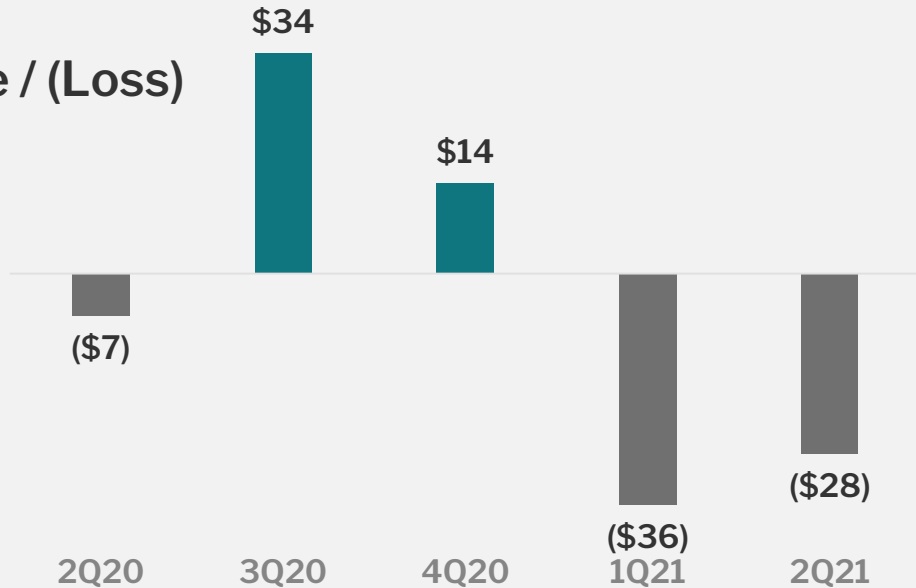
* Other revenue is net of intercompany eliminations.

Real Estate Services

Q2 2021 Revenue

$252M

+87% Y/Y

$ Millions		Q2 2021	Q2 2020	YoY Change
Brokerage revenue	$	238	$ 129	85%
Partner revenue		15	7	126%
Total real estate services revenue	$	252	$ 135	87%
Aggregate home value of transactions	$	14,612	$ 7,576	93%
U.S. market share		1.18%	0.94%	24 bps
Average lead agents		2,456	1,399	76%
Brokerage transactions		21,006	13,828	52%
Transactions per lead agent		8.6	9.9	-13%
Partner transactions		4,597	2,691	71%

Q2 2021 Gross Margin

34.9%

+70 bps Y/Y

2Q20	Personnel	Listing Expenses	Occupancy	Tour/ Field	Other	2Q21
34.2%	0.5%	0.8%	0.8%	-0.8%	-0.6%	34.9%
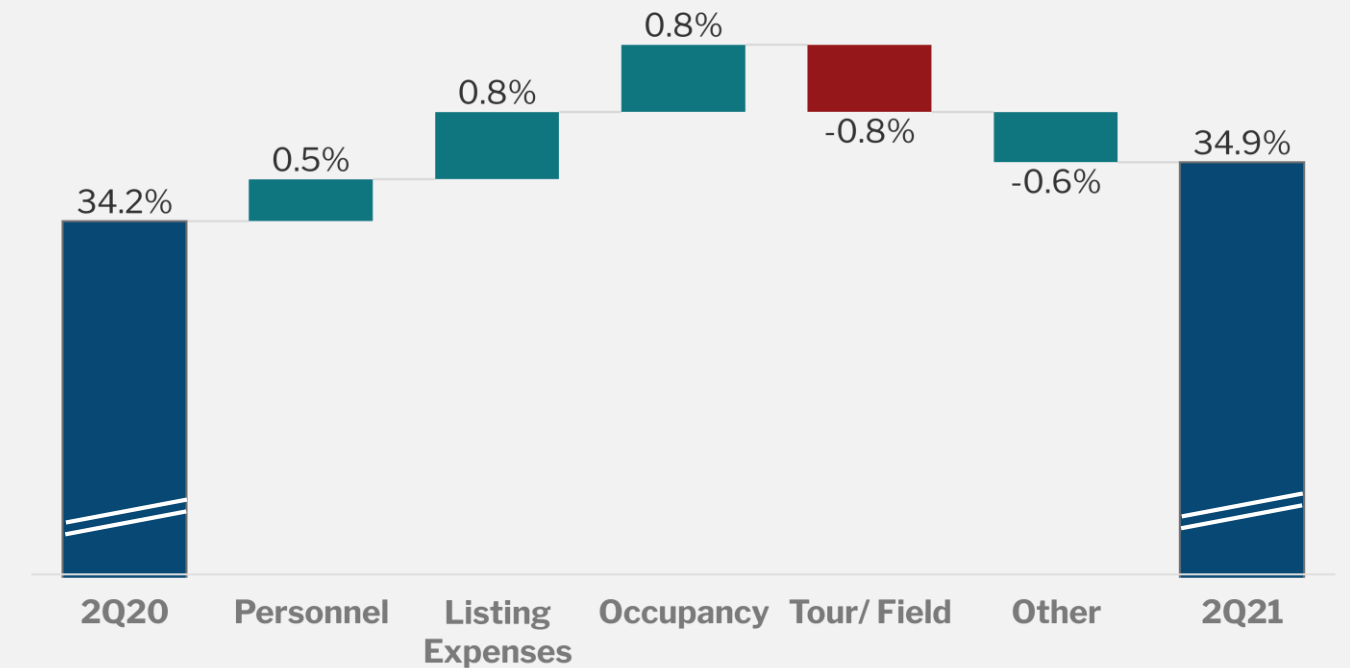
Properties

Q2 2021 Revenue

$172M

+139% Y/Y

$ Millions	Q2 2021	Q2 2020	YoY Change
RedfinNow revenue	$ 167	$ 72	131%
Other properties revenue	6	0	NM
Total properties revenue	172	72	139%
RedfinNow transactions	292	162	80%
Revenue per transaction (thousands)	$ 571	$ 445	28%

Q2 2021 Gross Margin

2.9%

+450 bps Y/Y

2Q20	Home cost	Personnel	Other	2Q21
-1.6%	7.0%	-1.7%	-0.8%	2.9%
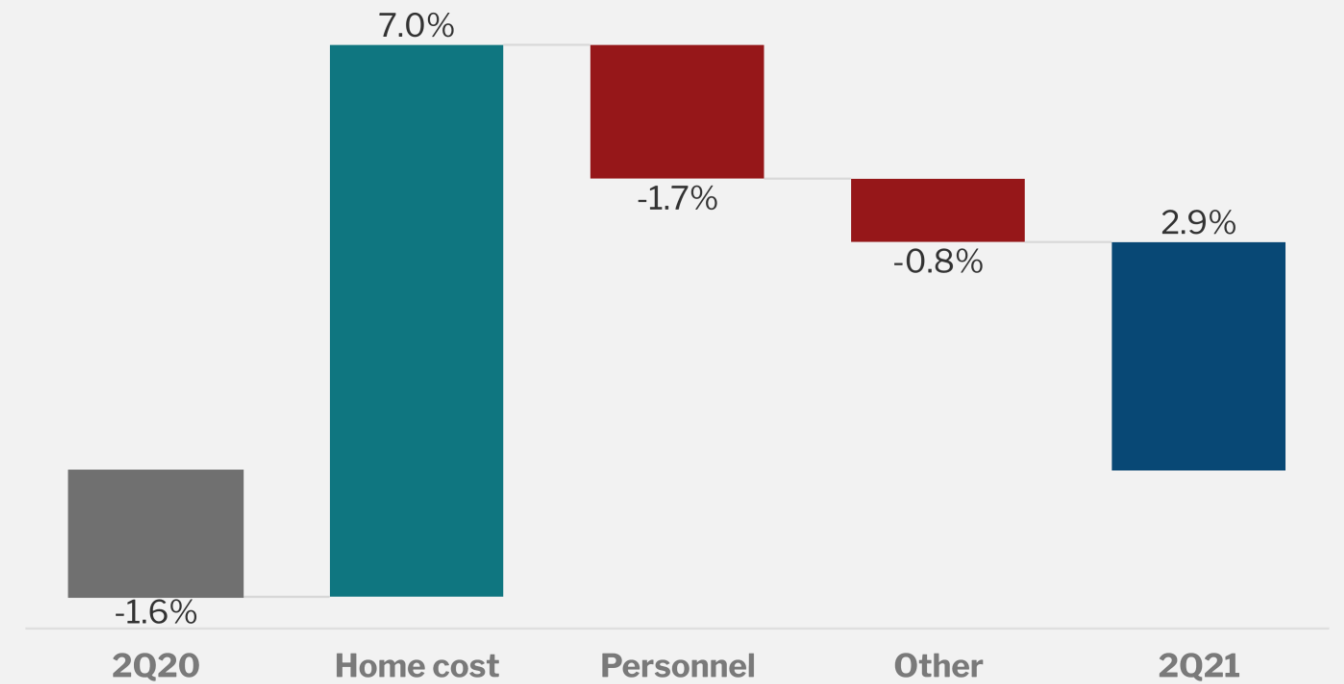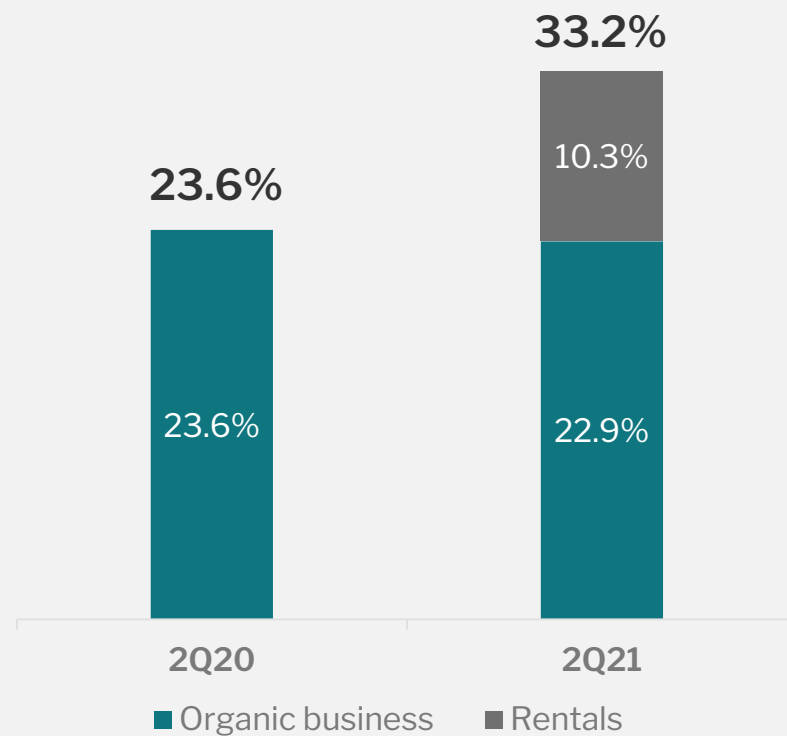
Operating Expenses
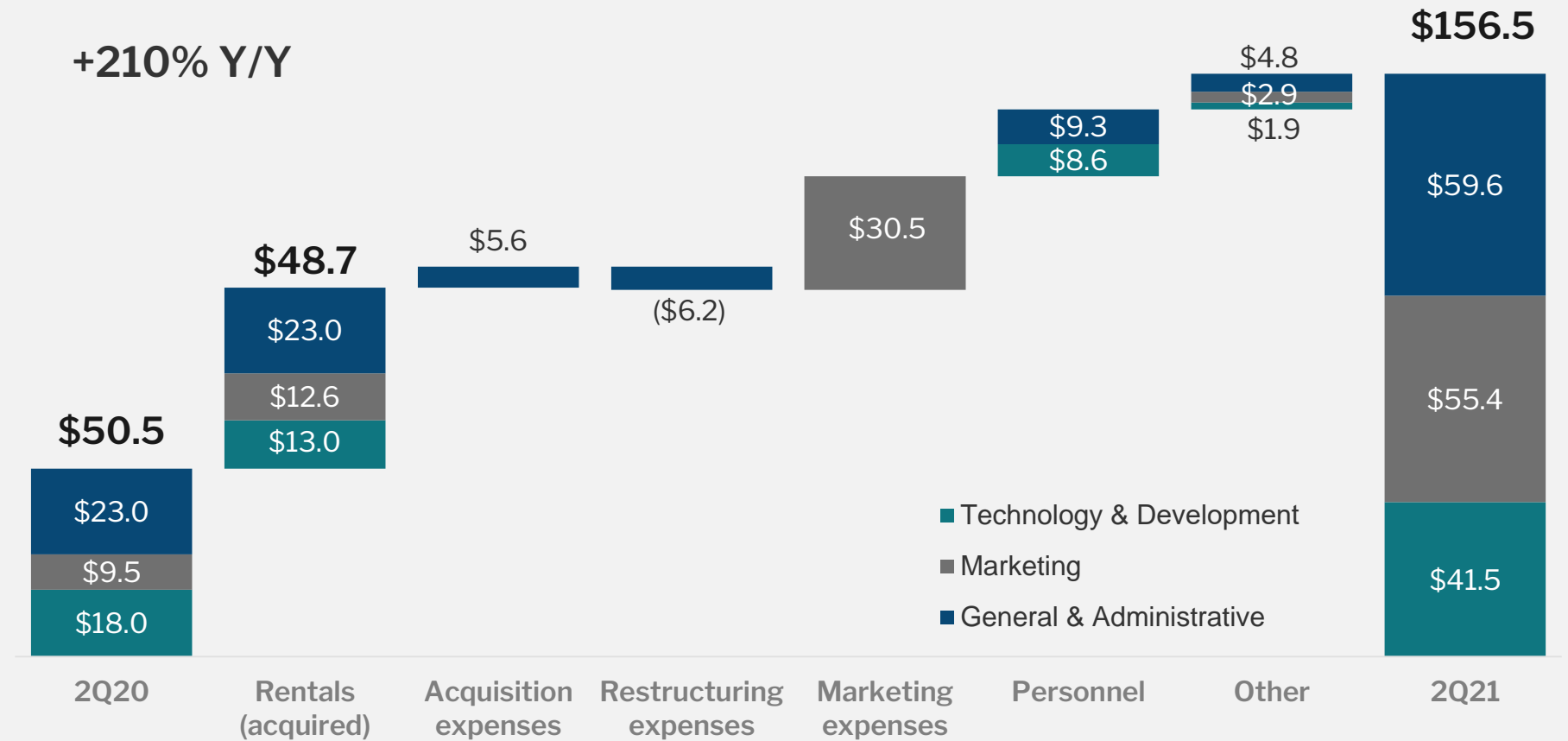
Key Metrics

Q2 2021 Average Monthly Visitors

48M

+14% Y/Y

	2018	2019	2020		2Q20	2Q21
	27.3	33.5	42.9		42.5	48.4
Y/Y Growth	21%	23%	28%		16%	14%
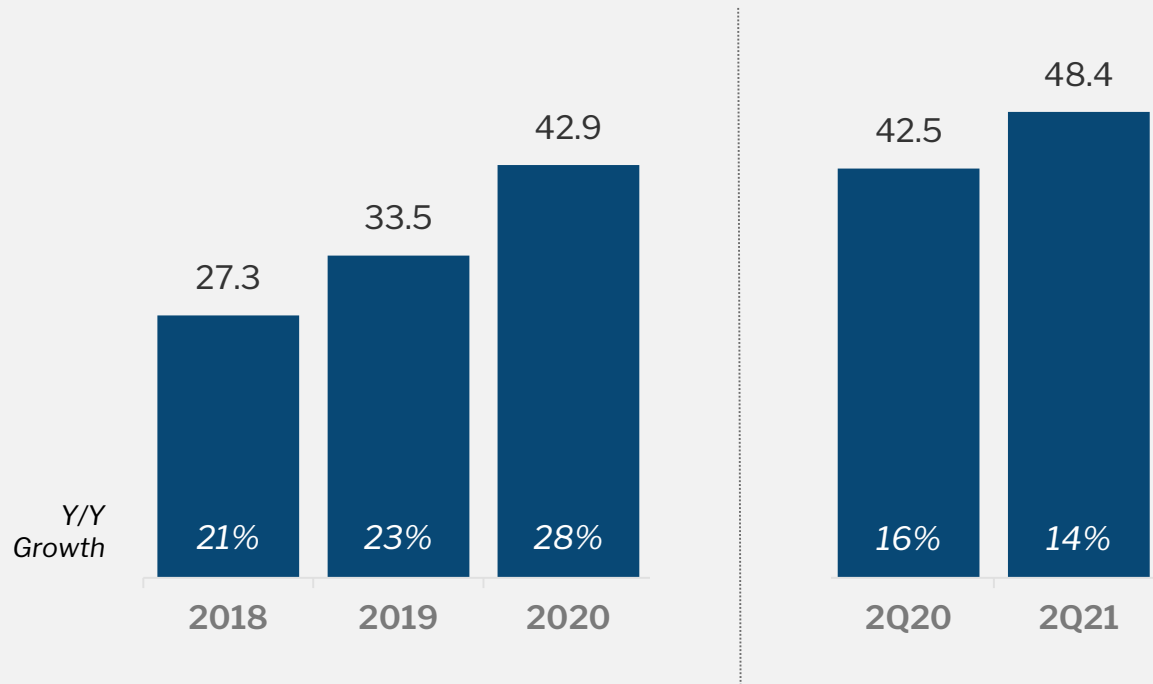
Q2 2021 U.S. Market Share by Value

1.18%

+24 bps Y/Y

	2018	2019	2020		2Q20	2Q21
	0.81%	0.93%	1.00%		0.94%	1.18%
Y/Y Growth	+14 bps	+12 bps	+7 bps		+0 bps	+24 bps
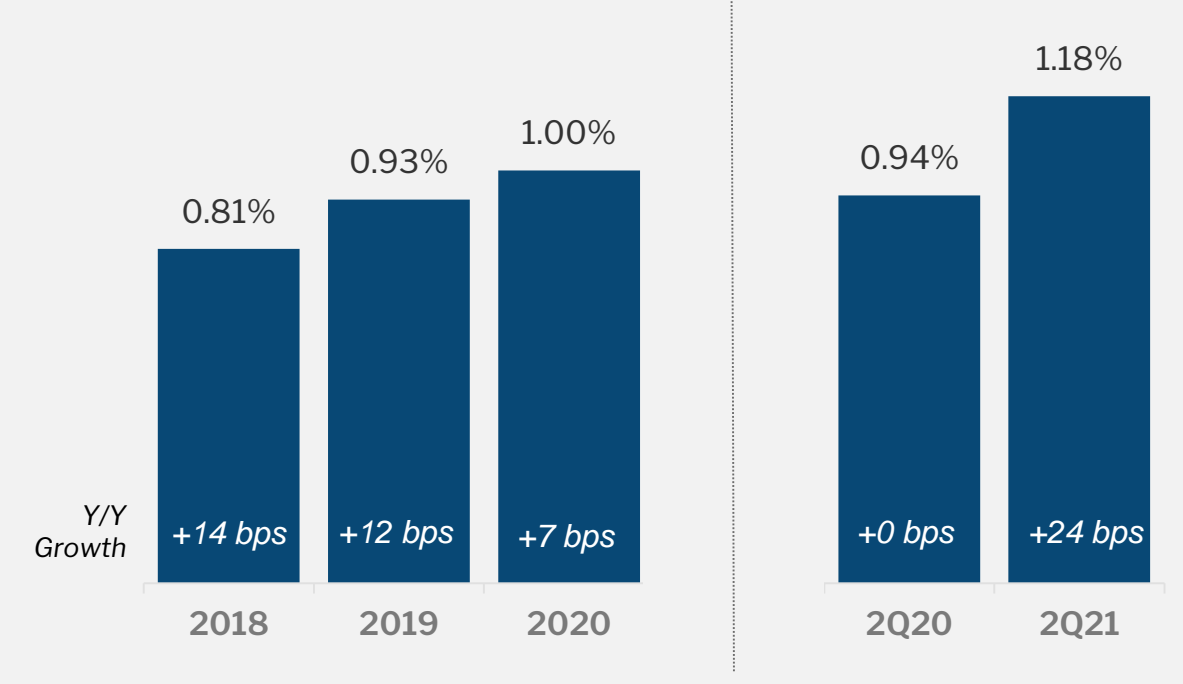
Q3 Outlook

$ in millions	Low	High	Assumptions
Total Revenue	$530M	$541M	• Year over year growth between 124% and 128%
Properties Revenue	$231M	$236M	• Year over year growth between 1,077% to 1,102%
Rentals Revenue	$40M	$41M	• Rentals contribution to the net loss is expected to be about $17 million
Net Loss	$24M	$20M	• Real estate services gross margin to decrease compared to Q3 2020 • $50 million in total marketing expense • $14 million in stock-based compensation, $14 million in D&A, $4 million in interest expense • We expect to pay a quarterly dividend of 30,640 shares of common stock to our preferred shareholder

REDFIN

Thank You