

Redfin pairs its own salaried agents with a home-search site and app (about 48M average monthly visitors in 2024) and earns mainly a commission when a home it helped buy or sell closes, adding rentals advertising, mortgages and title fees. Its last standalone full year, FY2024 (year ended Dec 31, 2024), had revenue of \$1.04B (+7%) and a net loss of \$164.8M. On July 1, 2025 Rocket Companies (NYSE: RKT) bought Redfin in an all-stock deal valued at about \$1.74B and Redfin stopped filing its own reports, so there is no standalone full-year figure for FY2025; Rocket now reports Redfin only inside its own results.

KEY PARTNERS

- **MLSs and realtor associations** — listing data and access rules (FACT).
- **Partner agents** — 5,148 agents at other brokerages as of the FY2024 10-K (FACT).
- **Zillow** — exclusive multifamily rental listings; \$100M upfront, then per-lead fees (FACT).
- **Rocket Companies** — parent since Jul 1, 2025; deal valued at about \$1.74B (FACT).
- **Lenders and investors** — Bay Equity sold most loans to third-party mortgage investors (FACT, FY2024).

KEY ACTIVITIES

- **Operate Redfin.com and the app** — 48.1M average monthly visitors in 2024 (FACT).
- **Represent buyers and sellers through lead agents** — 61,430 transactions in 2024 (FACT).
- Originate and sell mortgages (Bay Equity, \$4.56B in 2024) and provide title services (FACT).
- Run rentals marketing (Rent., ApartmentGuide) until the Zillow arrangement restructured it (FACT).
- Integrate with Rocket after Jul 1, 2025 (FACT).

KEY RESOURCES

- 48.1M average monthly visitors across site and app in 2024 (FACT).
- 1,765 average lead agents and 4,778 employees at Dec 31, 2024 (FACT).
- \$124.7M cash and equivalents at Dec 31, 2024, before the Rocket deal (FACT).
- Brokerage and mortgage licenses; MLS memberships (FACT).
- **Rocket parent** — Redfin's term loan repaid at the deal (FACT).

VALUE PROPOSITIONS

- 1% to 1.5% seller commission vs a more common 2.5% (FACT).
- About \$1.8B saved by customers versus 2.5% since 2006 (company claim, FACT as stated).
- Helped customers buy or sell over 621,000 homes worth over \$316B through 2024 (FACT as stated).
- Homes listed 39 days on market on average vs 43 industry average in a company-commissioned study (SECONDARY).
- One path from search to agent, loan and title (FACT).

CUSTOMER RELATIONSHIPS

- Self-service search and alerts (FACT).
- Lead agent represents the customer from first tour to closing (FACT).
- Partner agent takes over when Redfin's own agents are too busy; Redfin gets a referral fee (FACT).
- Buyer-agency agreements and an early-engagement discount since 2024 (FACT).
- Rentals property managers shifted from subscriptions to Zillow-brokered advertising (FACT).

CHANNELS

- Redfin.com and mobile app (FACT).
- **Yard signs and listing marketing** — the "marketing power" of representing sellers (FACT).
- **Paid and organic search, brand advertising** — \$114.5M marketing in FY2024 (FACT).
- Rent. and ApartmentGuide sites for rentals (FACT).
- "Redfin Powered by Rocket" co-branding (FACT).

CUSTOMER SEGMENTS

- Home buyers (free search, pay commission when they buy) (FACT).
- **Home sellers** — about 44% of brokerage transactions (FACT).
- Renters and property managers (FACT).
- Mortgage borrowers served by Bay Equity, licensed in 48 states and DC. (FACT).
- Top-10 markets (Boston, Chicago, Seattle, SF, LA and others) were 56% of real estate services revenue (FACT).

COST STRUCTURE

- Cost of revenue \$678.8M in FY2024, 65.1% of revenue (FACT).
- Technology and development \$163.9M; marketing \$114.5M; G&A \$235.4M (FACT).
- Loss from operations \$155.3M (-14.9% of revenue) (FACT); interest expense \$27.8M (FACT).
- **Net loss \$164.8M in FY2024 (FY2023 — \$130.0M) (FACT).**
- Stock-based compensation \$71.2M in FY2024 (FACT).

REVENUE STREAMS

- FY2024 revenue \$1,043.0M, +7%; FY2023 \$976.7M (FACT).
- Brokerage \$607.5M (+5%); partner \$35.3M (-10%); rentals \$203.7M (+10%) (FACT).
- Mortgage \$139.8M (+4%); title \$37.5M (+49%); monetization \$19.0M (+35%) (FACT).
- Q1 2025 revenue \$221.0M (-2%), net loss \$92.5M (FACT, unaudited, last standalone quarter).
- **Zillow agreements** — \$68M of revenue in H2 2025 and \$92M in H1 2026, per Rocket (FACT).