



FOR IMMEDIATE RELEASE

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## **RE/MAX and Redfin Announce Exclusive Referral Relationship in U.S. and Canada**

*Relationship Leverages Redfin's Strong Digital Presence and RE/MAX's Extensive Network of Highly Productive Agents*

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**DENVER/SEATTLE** — RE/MAX Holdings, Inc. (NYSE: RMAX), parent company of [RE/MAX](#), one of the world's leading franchisors of real estate brokerage services, today announced a strategic alliance with [Redfin](#) (NASDAQ: RDFN), the technology-powered real estate brokerage. The alliance formalizes and expands a long-standing relationship between Redfin and RE/MAX agents via the [Redfin Partner Program](#).

In areas where Redfin does not have capacity to serve customers, Redfin refers customers to approved Partner Agents at other brokerages, including participating RE/MAX agents. When the customer closes on a home purchase or sale, Redfin receives a referral fee.

Starting today, participating RE/MAX agents will have the exclusive opportunity to meet customers from almost 5,000 U.S. postal codes where Redfin.com currently does not promote any agents. In addition, Redfin will only partner with RE/MAX in Canada. Redfin launched its [Canadian real estate search site](#) on February 12, bringing its industry-leading search experience to most Canadian provinces. RE/MAX is the market share leader in Canada, selling more real estate than any other brand in 2018, as measured by residential transaction sides.

"Teaming with Redfin further enhances the value we offer to our network of highly productive agents and differentiates RE/MAX from the competition," said Adam Contos, CEO of RE/MAX, LLC. "By combining our expansive network of professional agents across the U.S. and Canada with Redfin's massive online audience, consumers are connected with best-in-class agents, and our affiliates are given exclusive access to a rich source of referrals. Everybody wins."

"The RE/MAX agents who are already our partners get some of the highest customer-satisfaction scores in our program," said Redfin CEO Glenn Kelman. "Our own research has shown that RE/MAX agents are more likely to stay at their brokerage than agents at any other major traditional brokerage, and it is well known that RE/MAX agents are far more productive than the industry average. Happy customers, happy agents, with significant experience at every stage of a sale: these were the reasons that we concluded

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a RE/MAX partnership would lead to better service for customers browsing Redfin.com and Redfin.ca in the areas where Redfin doesn't employ one of our own agents.”

RE/MAX agents have participated in the Redfin Partner Program since its launch in 2009 and consistently receive high customer satisfaction scores from Redfin-referred customers. Redfin surveys Partner Agent customers just as it surveys customers of Redfin agents. Partner Agents who do not deliver high quality service are removed from the Redfin Partner Program.

As part of the agreement, Redfin is streamlining the onboarding process for RE/MAX agents to join the Redfin Partner Program and reducing the referral fee for RE/MAX Partner Agents in Canada and almost 5,000 U.S. zip codes from 30 percent to 25 percent of the commission. The exclusivity agreement will last for two years to start, at which time the companies will have the opportunity to extend.

Where both companies have agents, the current spirit of competition will continue, and the agreement does not prevent either brokerage from serving clients anywhere. Where Redfin already works with Partner Agents from different brokerages, those Partner Agents can continue to participate in the Redfin Partner Program. Agents from different brokerages can continue to apply to become Redfin Partner Agents in areas not covered by the exclusivity agreement.

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#### **About the RE/MAX Network**

As one of the leading global real estate franchisors, RE/MAX, LLC is a subsidiary of RE/MAX Holdings (NYSE: RMAX) with over 125,000 agents in more than 110 countries and territories. Nobody in the world sells more real estate than RE/MAX, as measured by residential transaction sides. Dedicated to innovation and change in the real estate industry, RE/MAX launched Motto Mortgage, a ground-breaking mortgage franchisor, in 2016 and acquired booj, a real estate technology company, in 2018. RE/MAX agents have lived, worked and served in their local communities for decades, raising millions of dollars every year for Children's Miracle Network Hospitals® and other charities. To learn more about RE/MAX, to search home listings or find an agent in your community, please visit [www.remax.com](http://www.remax.com). For the latest news about RE/MAX, please visit [www.remax.com/newsroom](http://www.remax.com/newsroom).

#### **About Redfin**

Redfin ([www.redfin.com](http://www.redfin.com)) is a technology-powered real estate brokerage, combining its own full-service agents with modern technology to redefine real estate in the consumer's favor. Founded by software engineers, Redfin has the country's #1 brokerage website and offers a host of online tools to consumers, including the [Redfin Estimate](#), the automated home-value estimate with the industry's lowest published error rate for listed homes. Homebuyers and sellers enjoy a full-service, technology-powered experience from Redfin real estate agents, while saving thousands in commissions. Redfin serves more than 85 major metro areas across the U.S. and Canada. The company has closed more than \$85 billion in home sales. For more information or to contact a local Redfin real estate agent, visit [www.redfin.com](http://www.redfin.com). To learn about housing market trends and download data, visit the [Redfin Data Center](#). To be added to Redfin's press release distribution list, [subscribe here](#). To view Redfin's press center, [click here](#).

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