



## Coverage Addition Report: RDFN

### [Redfin Corporation](#) (NASDAQ: RDFN)

**Current Outlook:** *Leaning Bullish*

#### Key Points

- Consumer Purchase Intent mentions increased +120% in the last 90 days vs. prior year, shooting to new all-time highs.
- Consumer Happiness is 77% positive, falling minimally alongside the massive influx of new consumers.

**Trader Commentary:** When RDFN issued its IPO in 2017, the CEO said he wanted the company to feel like “[the Apple of real estate](#)” in a world of Radio Shacks. Since then, demand for the virtual broker has skyrocketed alongside its stock price. Shares have gained more than +115% in value YTD.

The company acknowledged [potential volatility short-term](#): “Over the past two months, **Redfin’s online visits and customer inquiries have been growing at a faster rate than at any point in the last three years**. We’re inside a tornado, hiring agents, lenders and closing specialists at breakneck speed to keep up with demand, but also mindful that the bottom of the economy could fall out a second time.”

In Q2, [RDFN beat revenue and earnings estimates](#) but shares fell slightly on lower than expected guidance.

The market is well-aware of Redfin’s success, so LikeFolio has no short-term edge. However, Redfin has ideal positioning in an increasingly hot digital real estate marketplace. If the company can continue to onboard new consumers at its current clip, we’re bullish long-term.

**Next Earnings Date:** Last earnings release for [20Q2](#) (ending 6/30/2020) was 7/30/2020. Earnings release date for 20Q3 (ending 9/30/2020) has not been announced or confirmed.

## Purchase Intent: +120% YoY



## Consumer Happiness: 77% Positive

