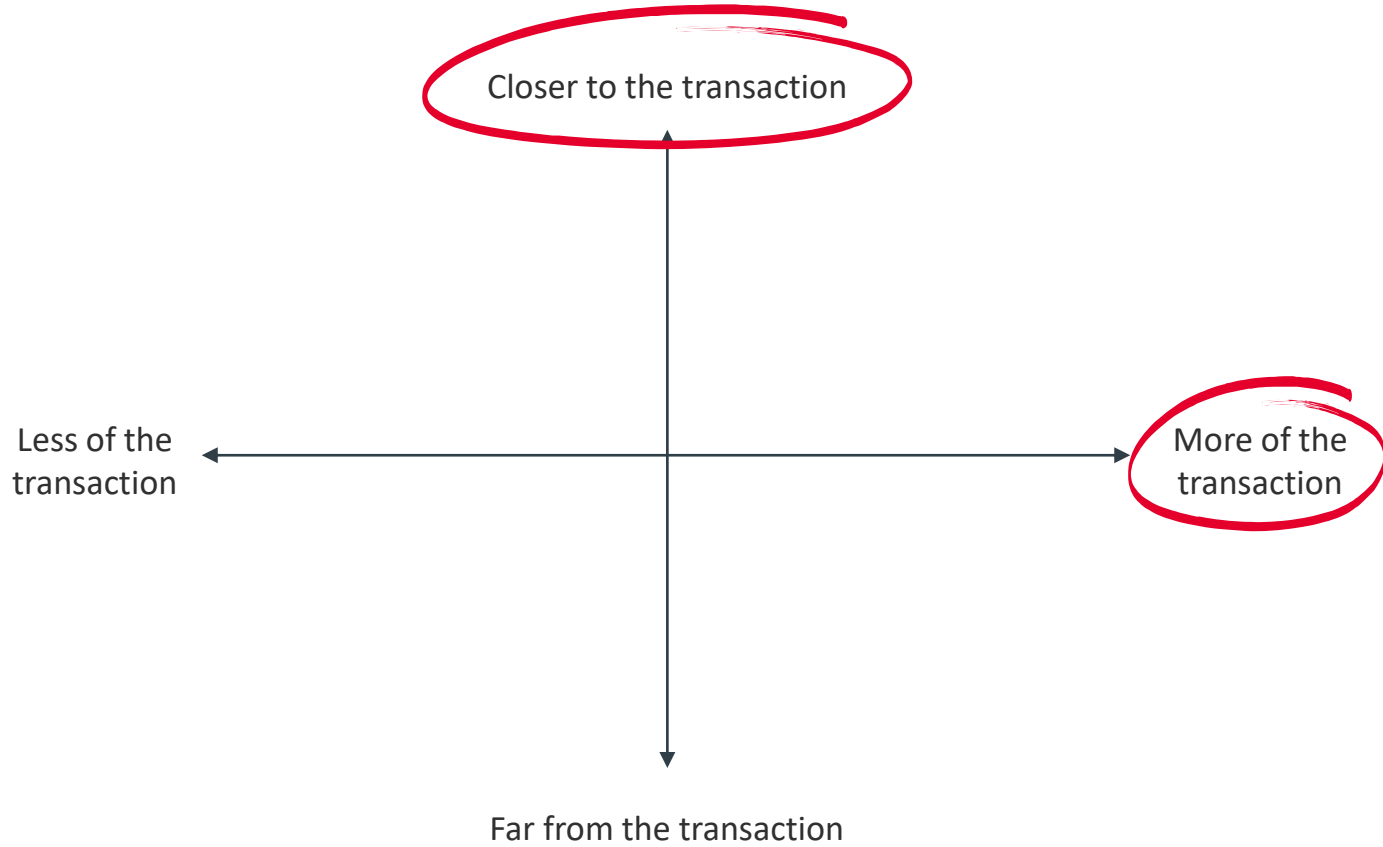
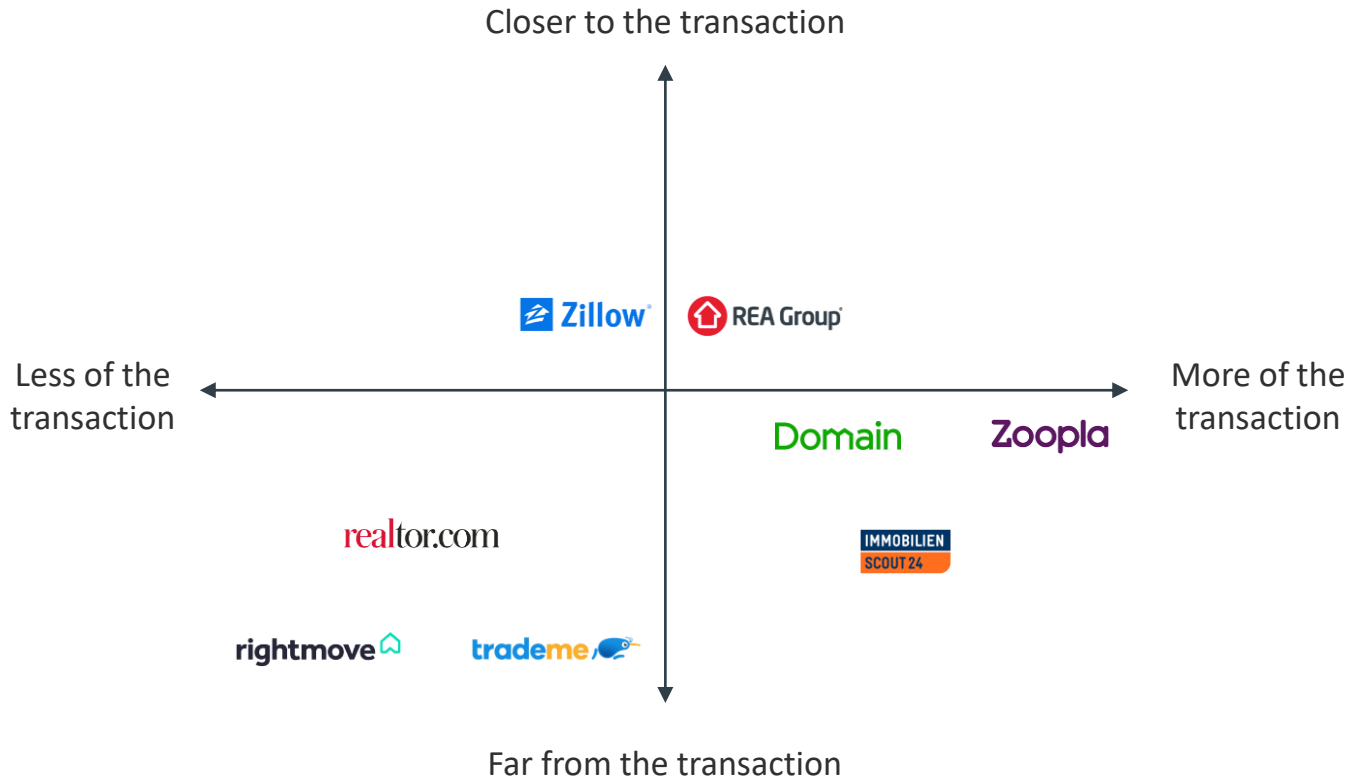
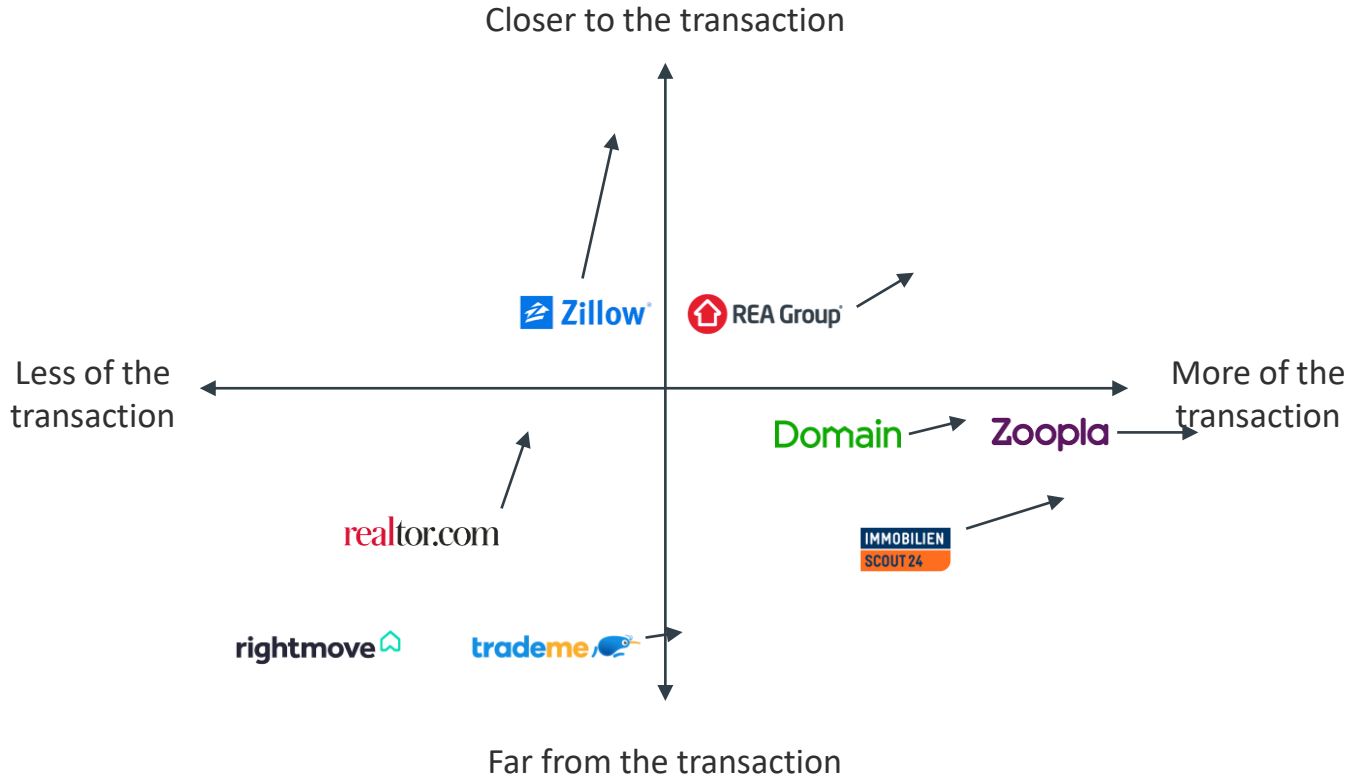


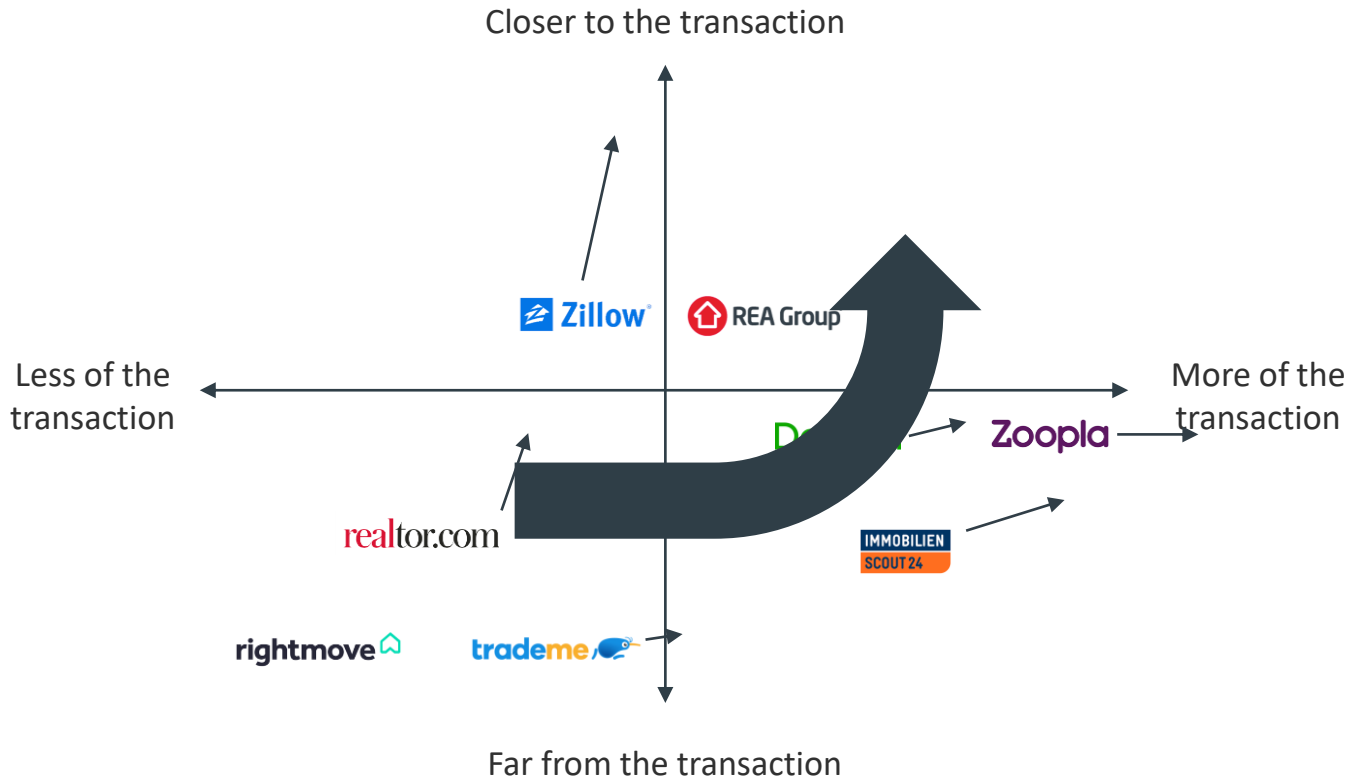
“The railroads are in trouble because they assumed themselves to be in the railroad business rather than in the transportation business.”

— Theodore Levitt, 1960

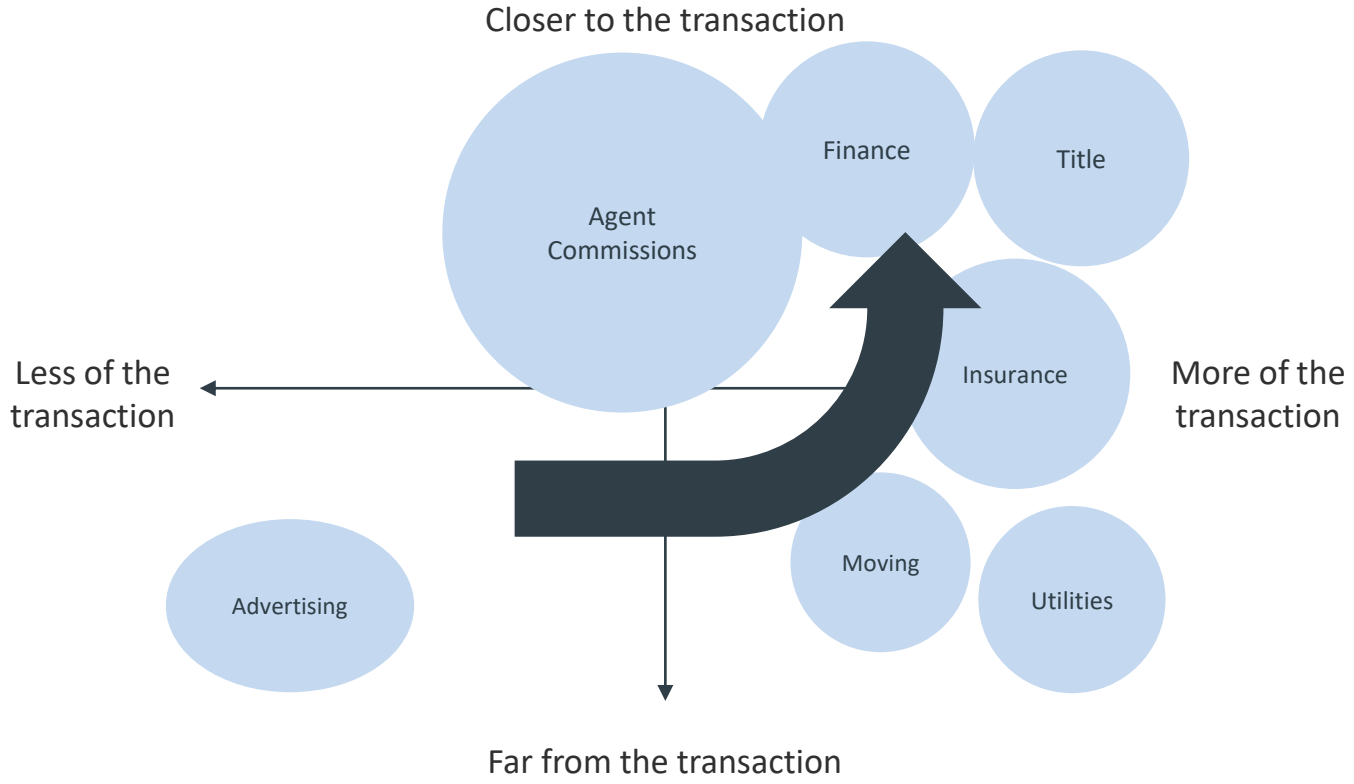


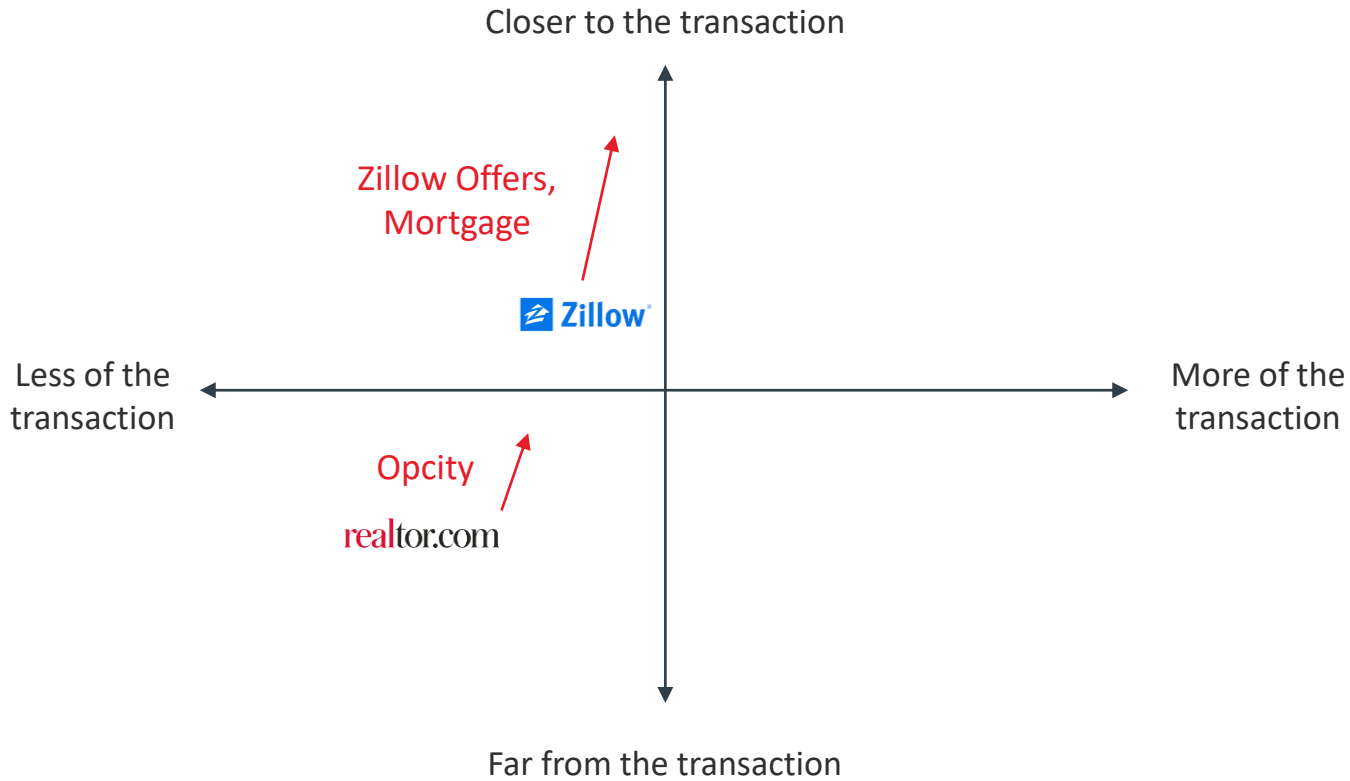




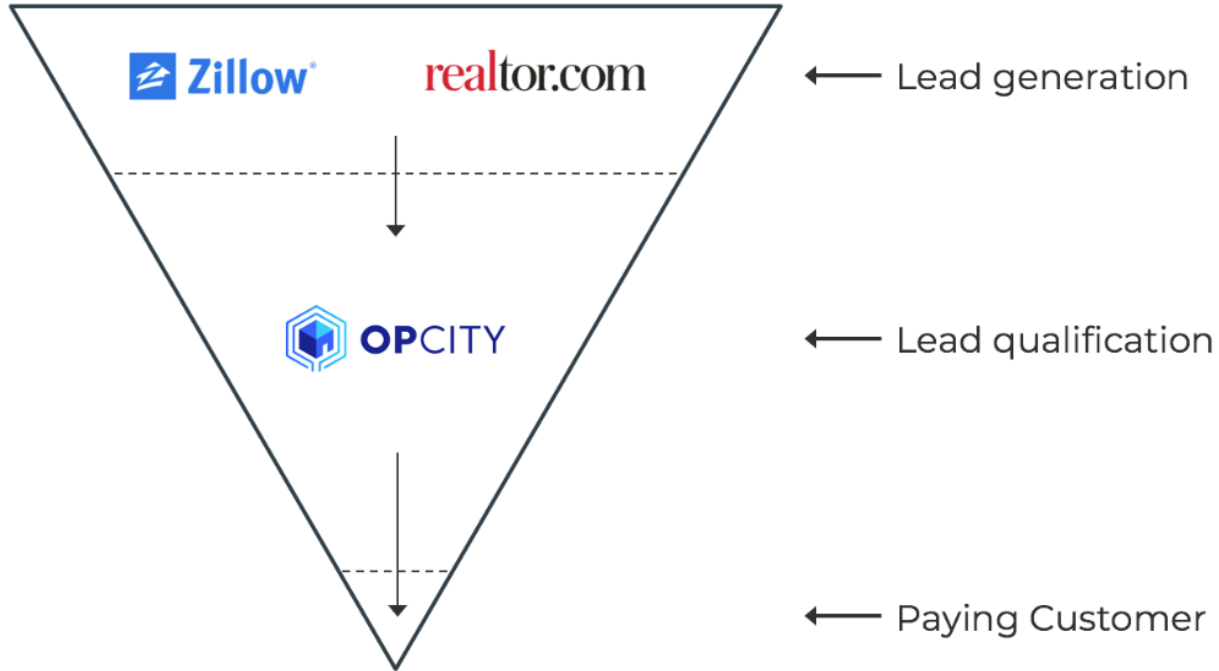


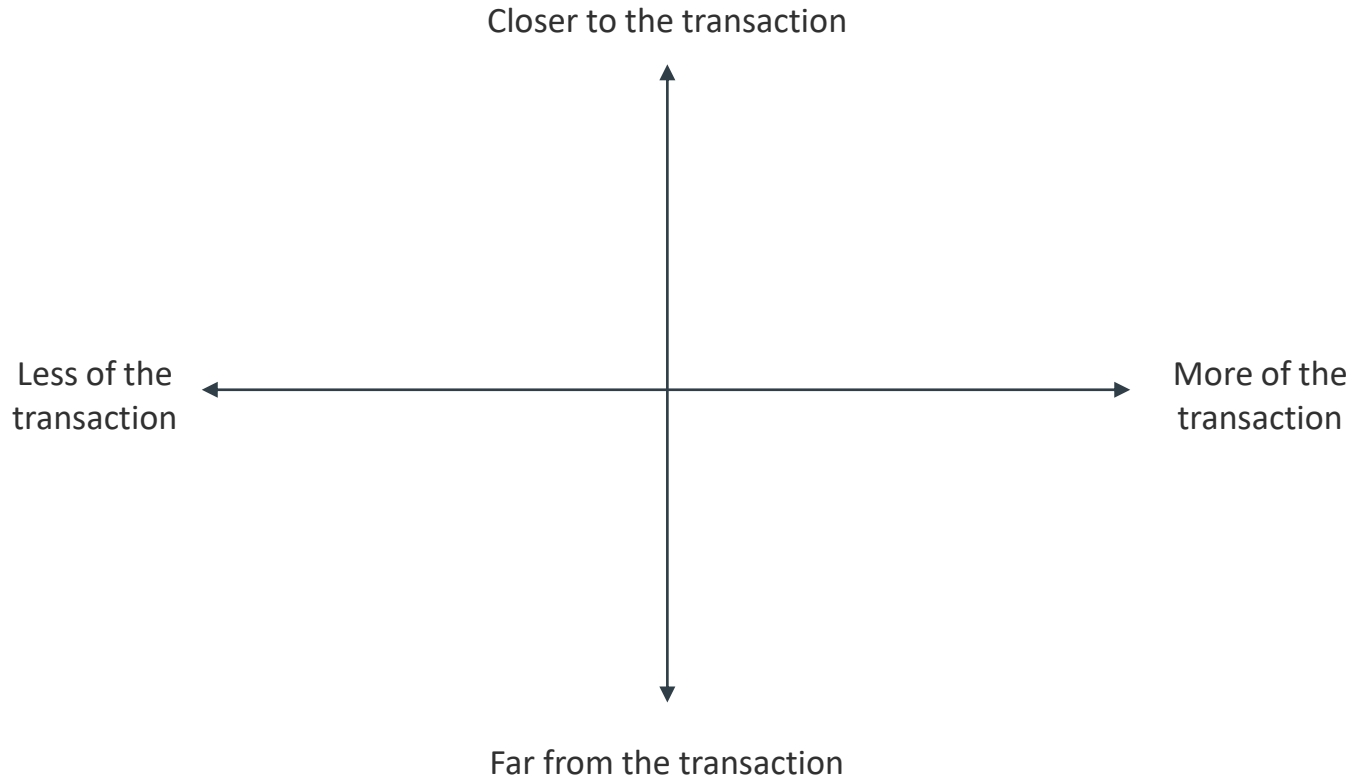


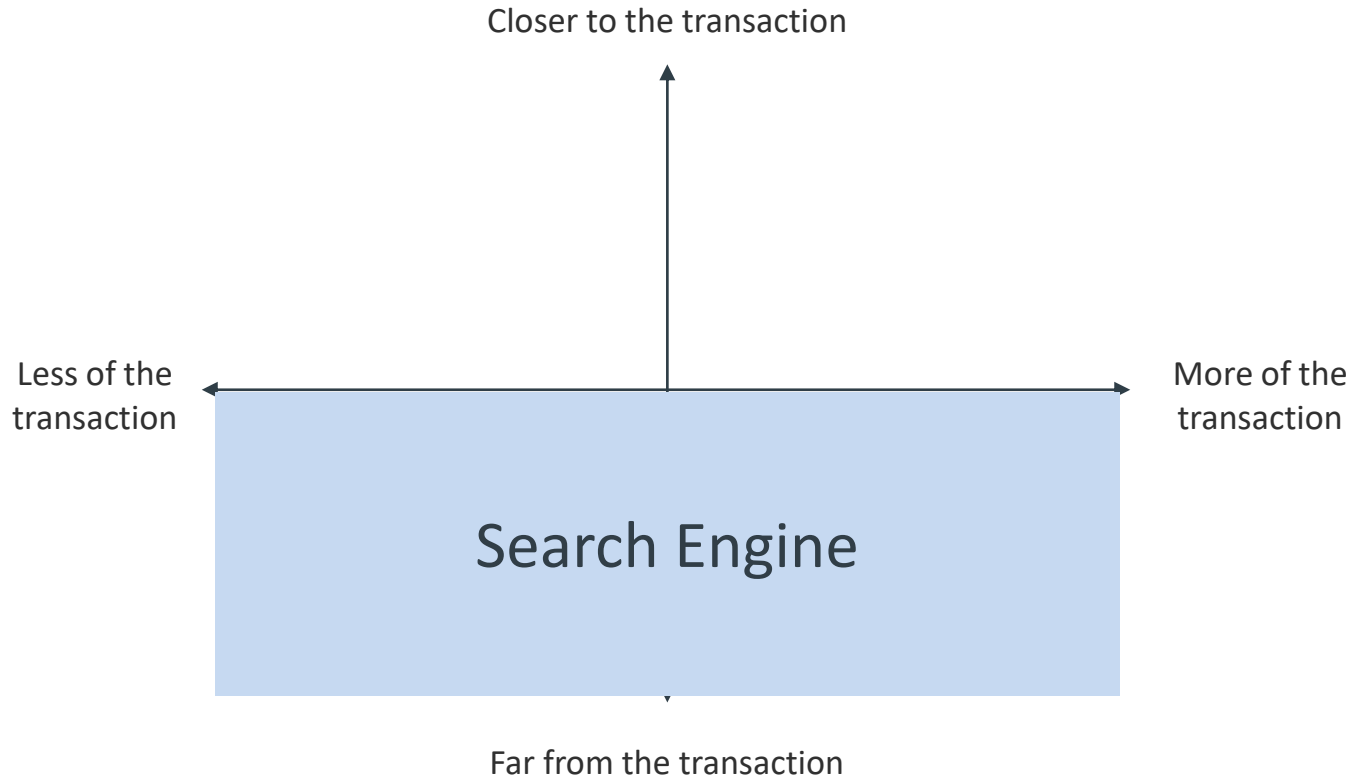


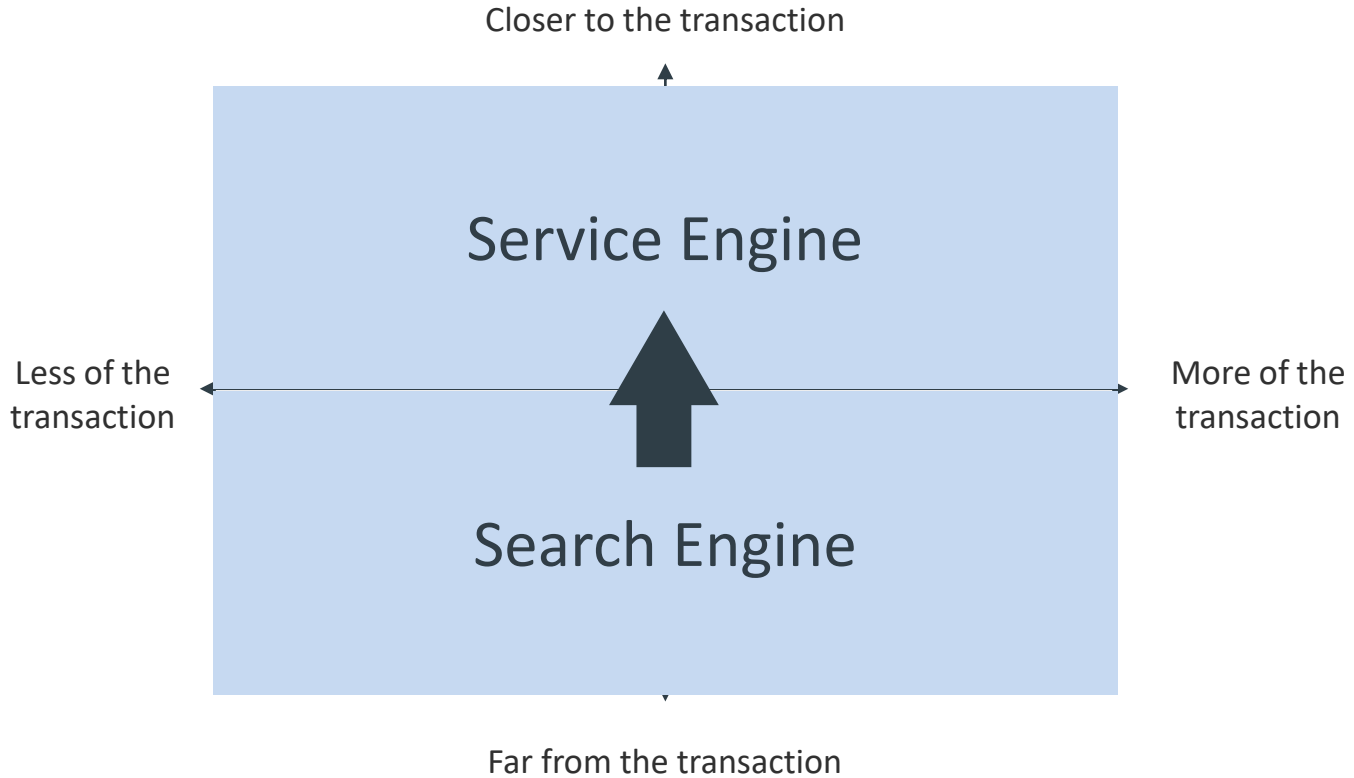


## Lead Conversion Funnel









# iBuyer Insights

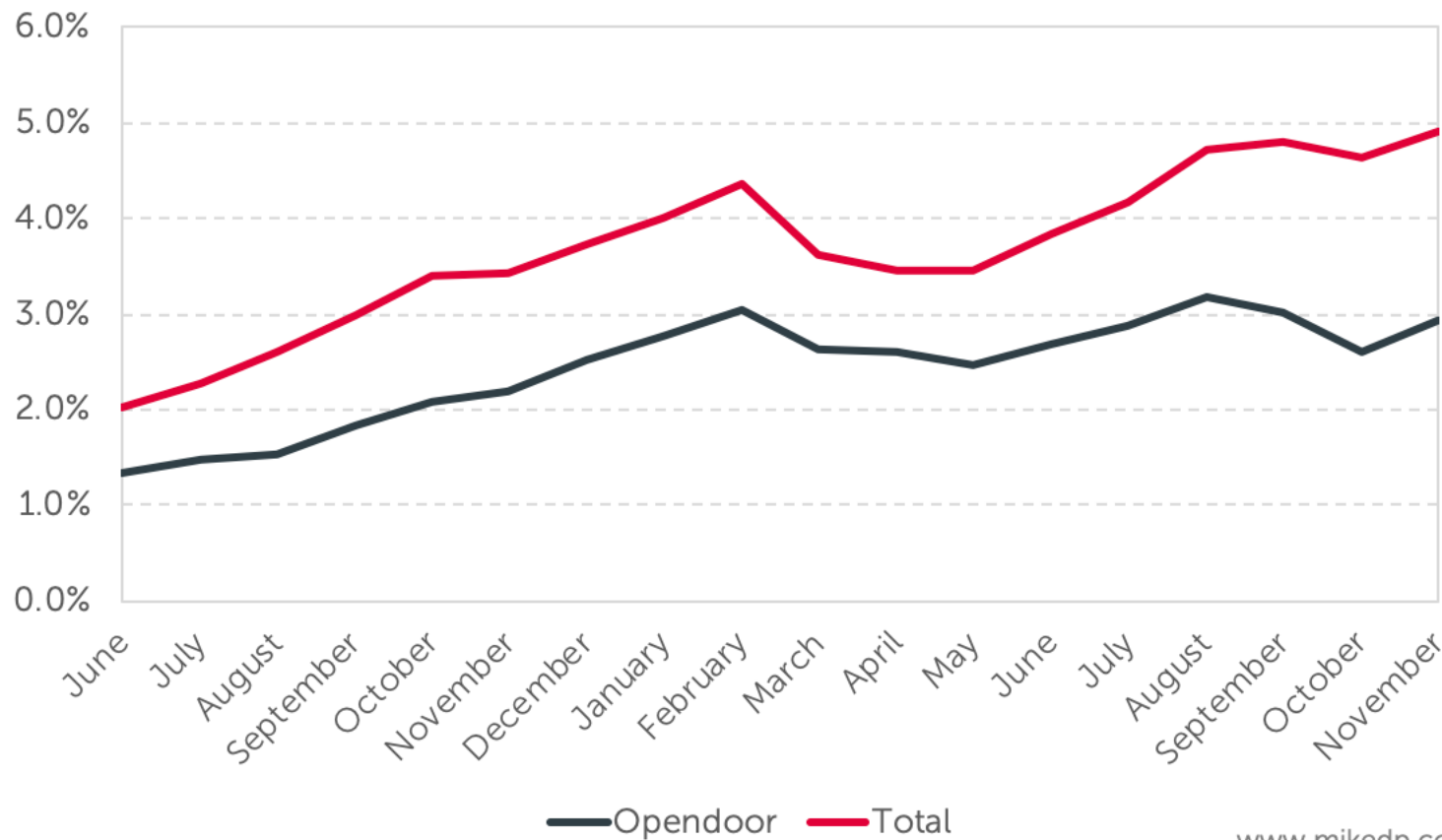
0.2%



5%

3%

# iBuyer Market Share



**Included**

Single-family detached, townhouse and condos

Short sales and pre-foreclosures

Normal sales through MLS and outside MLS

Investor purchases and sales

Maricopa and Pinal counties

All price ranges

**Excluded**

New homes

Mobile and manufactured homes

Bank-owned homes

GSE-owned homes

HUD-owned homes

Trustee sales

Sheriff sales

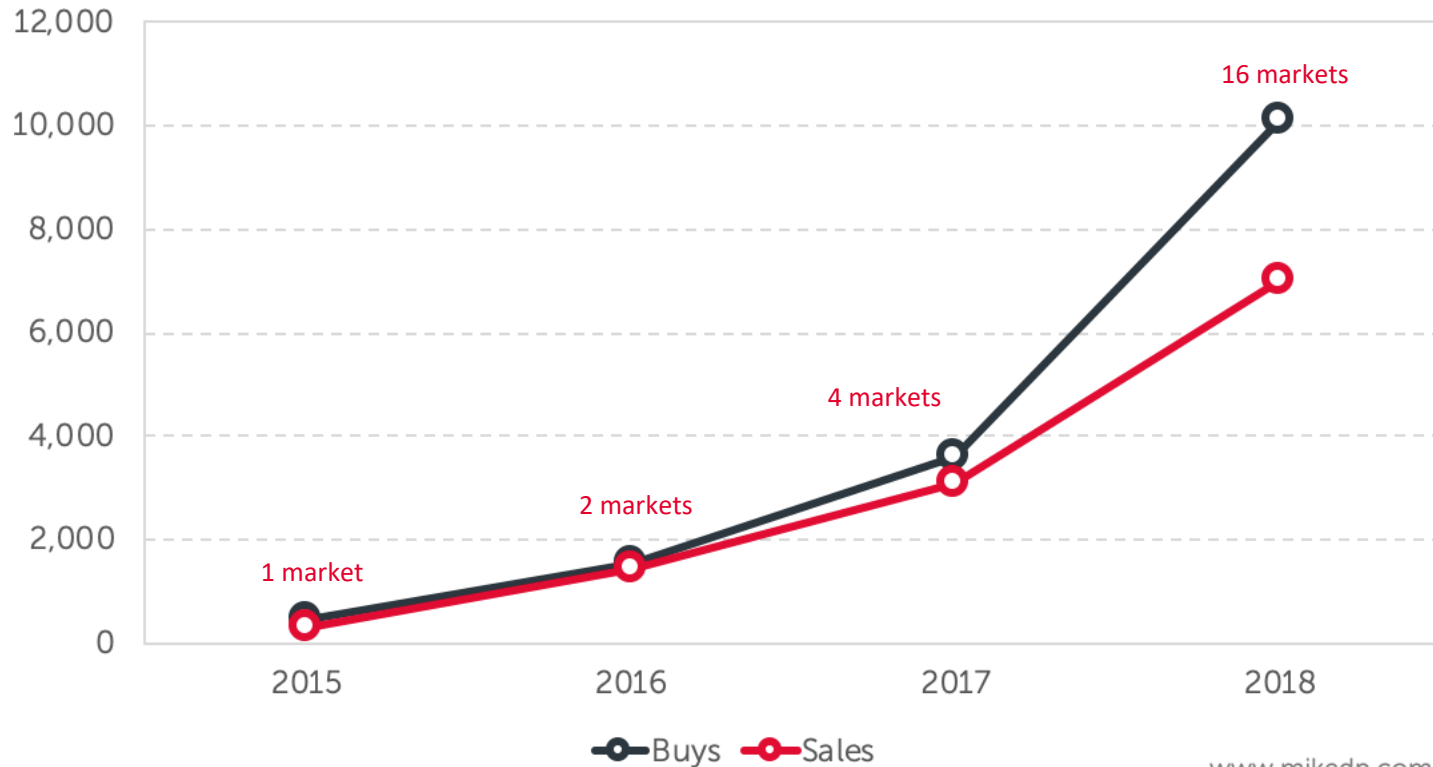
IRS sales

Sales under eminent domain

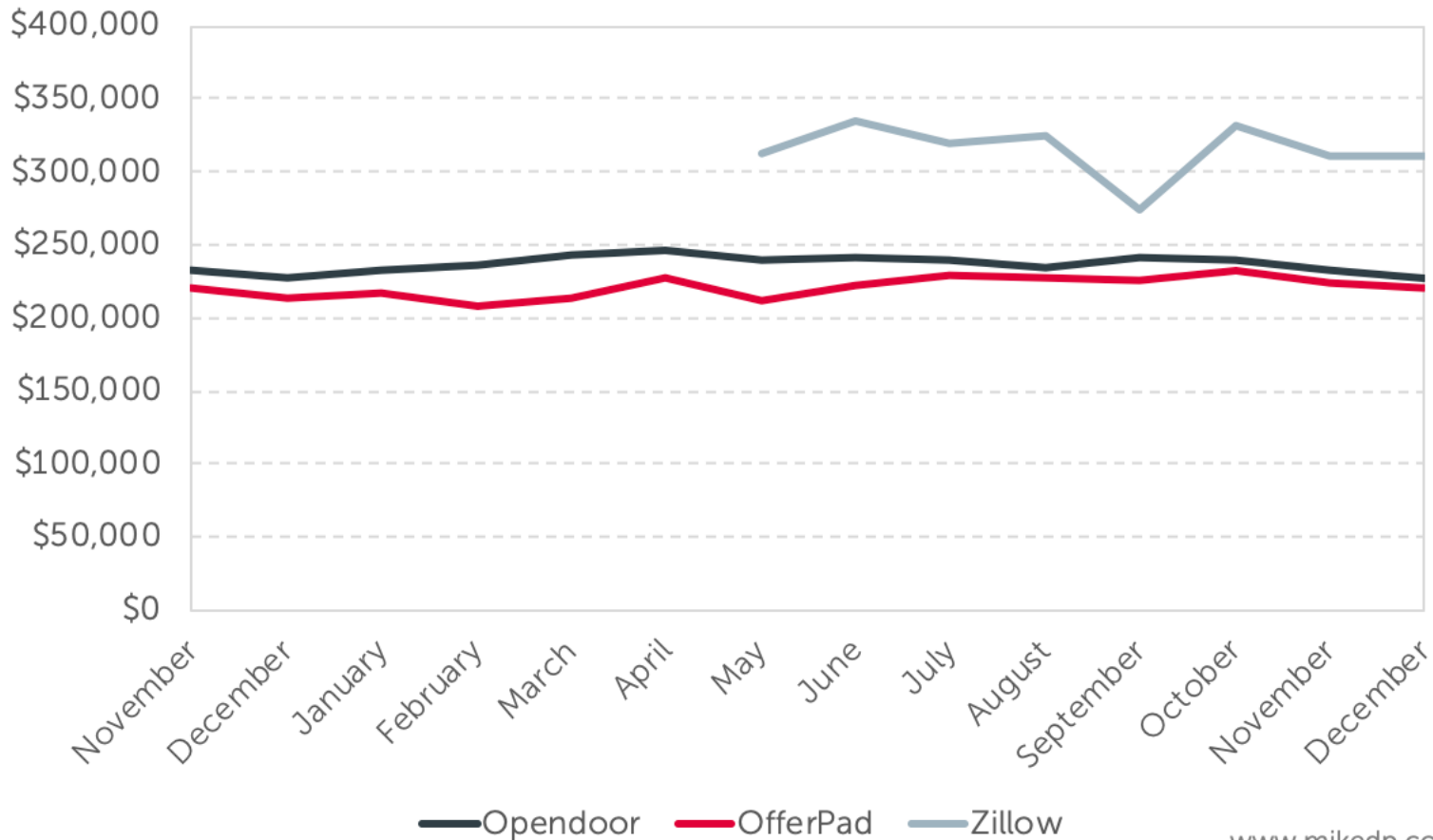
Bulk sales (e.g. investor to investor)

$$\text{November: } \frac{253 + 180}{7,370 + 7,370} = 3\%$$

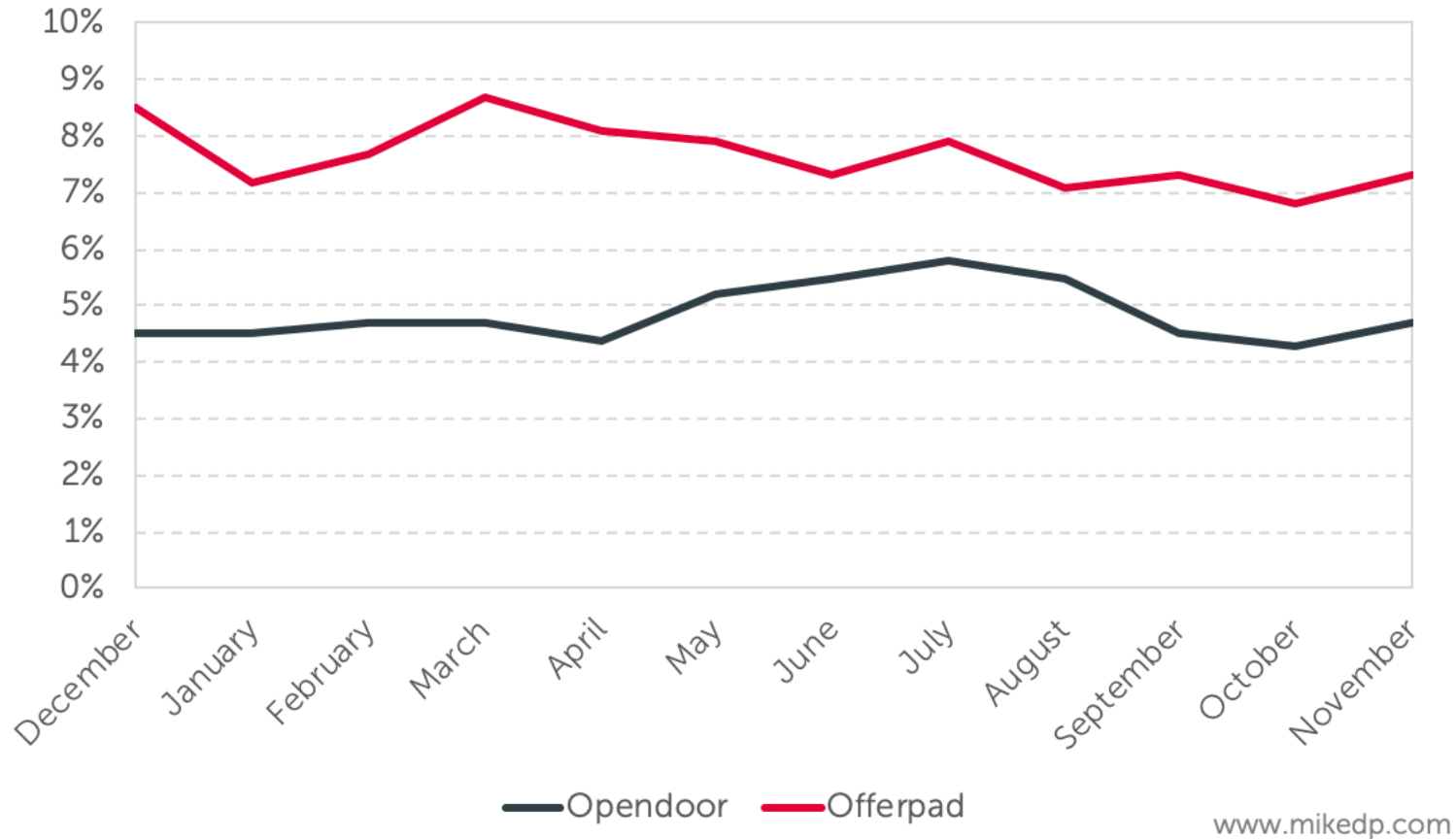
# Opendoor's Overall Volumes



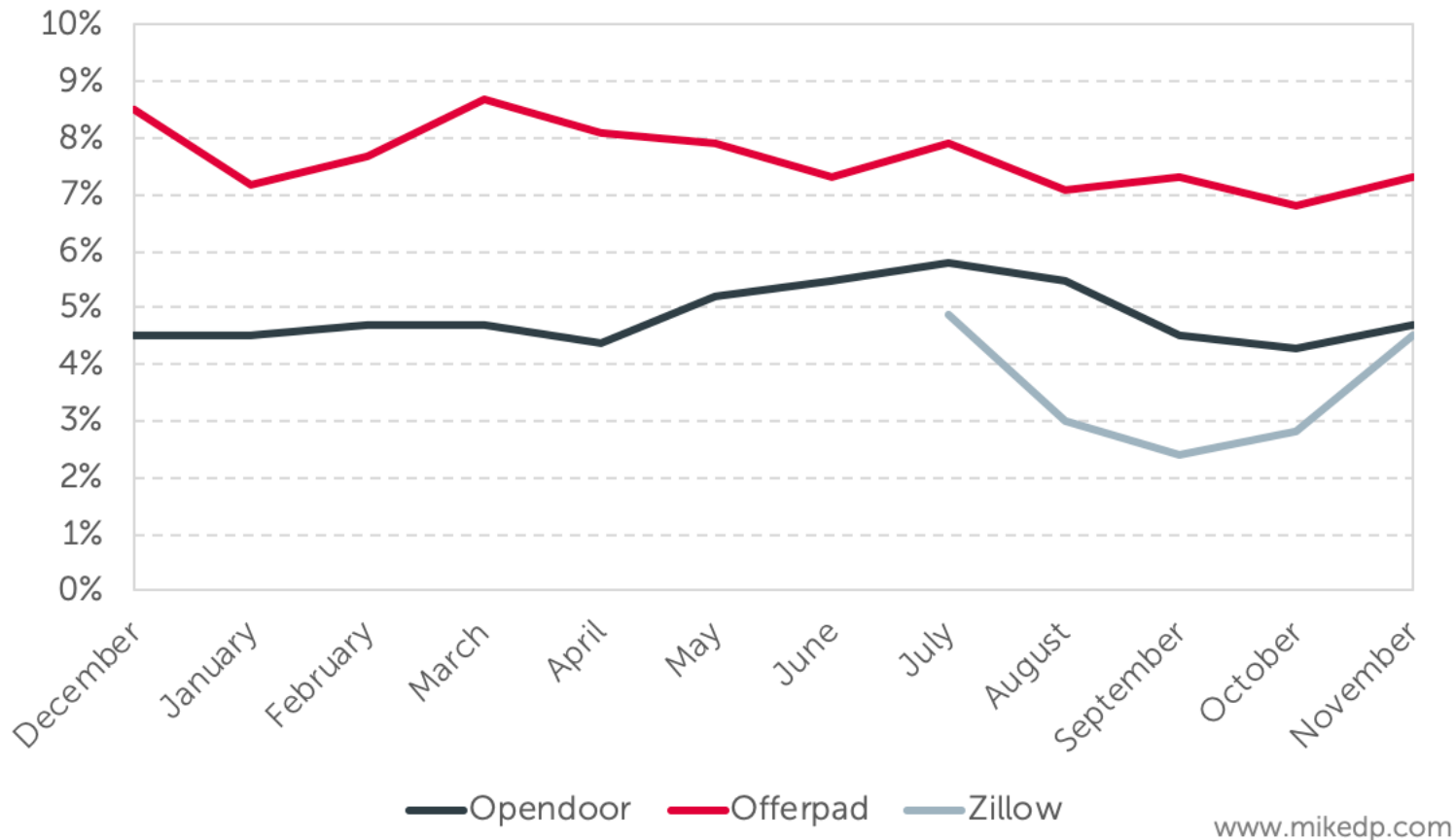
# iBuyers - Median Purchase Price



# iBuyers - Price Appreciation

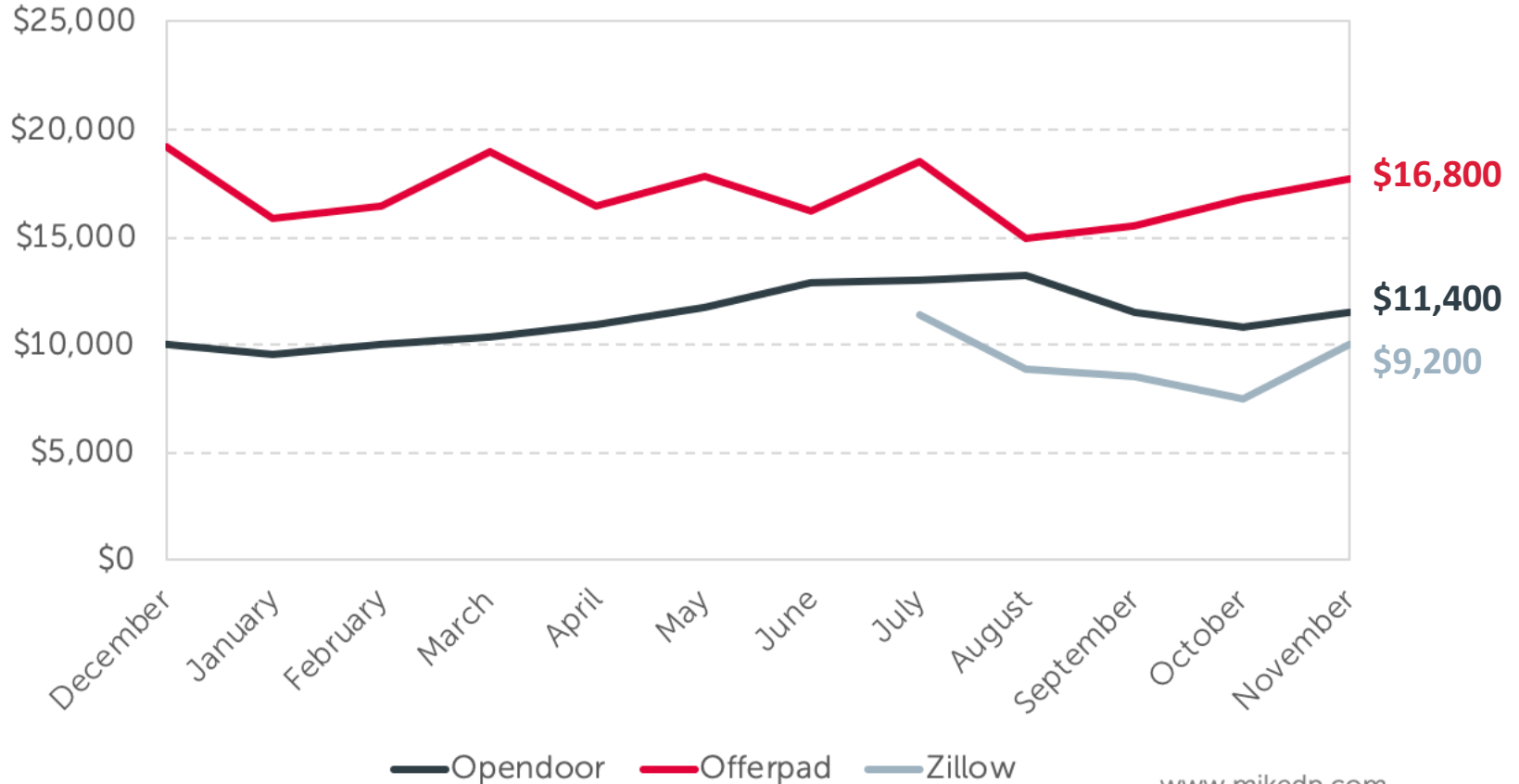


# iBuyers - Price Appreciation

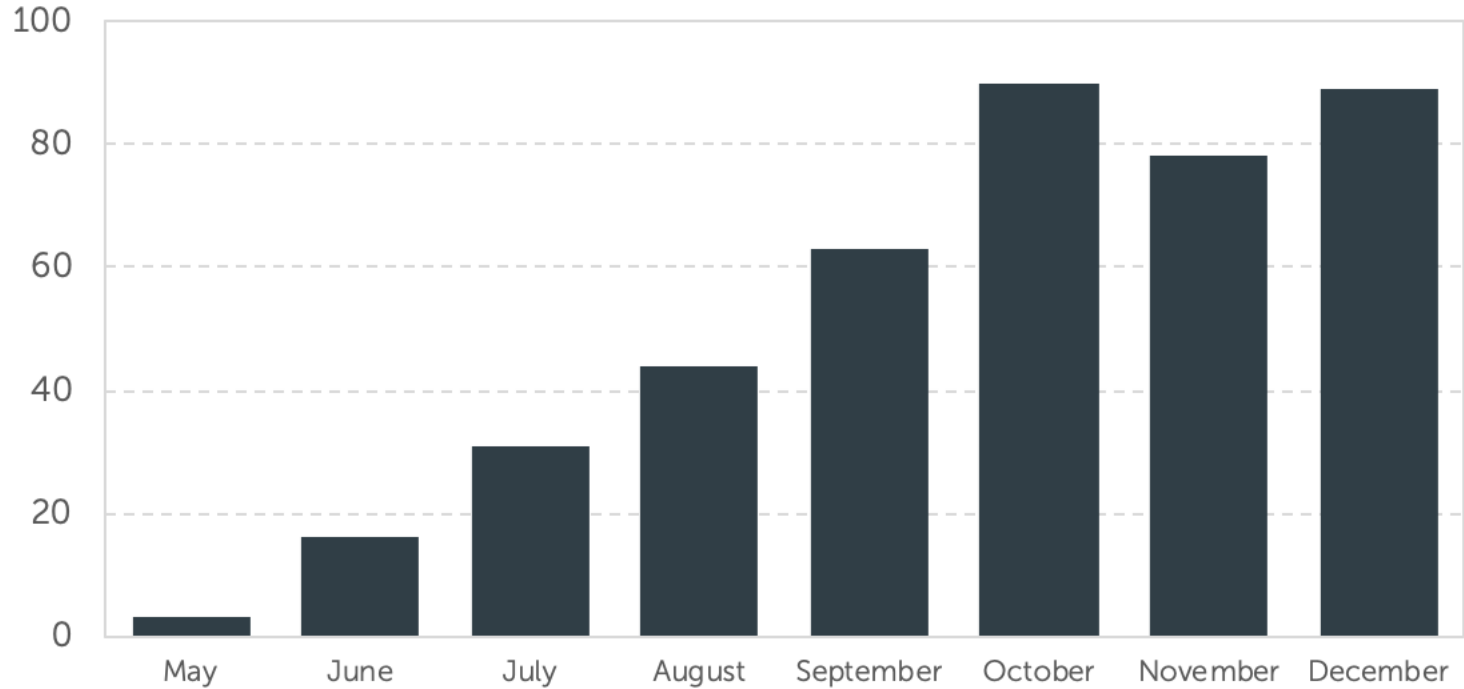




# iBuyers - Price Appreciation



# Zillow's Purchases



CONTACT AGENT

♡ SAVE

✉ SHARE

MORE ▾

Public View

Owner View



Buying but need to sell first? [Get a Zillow Offer for your home](#)

**1714 S 80th Ln**  
**Phoenix, AZ 85043**

● FOR SALE

**\$220,000**

Price cut: -\$5,000 (9/23)

Zestimate®: \$201,886

## Get a Zillow Offer

No staging, no showings, no repairs. Move when you're ready.

CASH OFFER



Get your Offer

500+ homeowners near you have requested an offer.



**It's all about seller leads.**



Opendoor

Leads

20,000

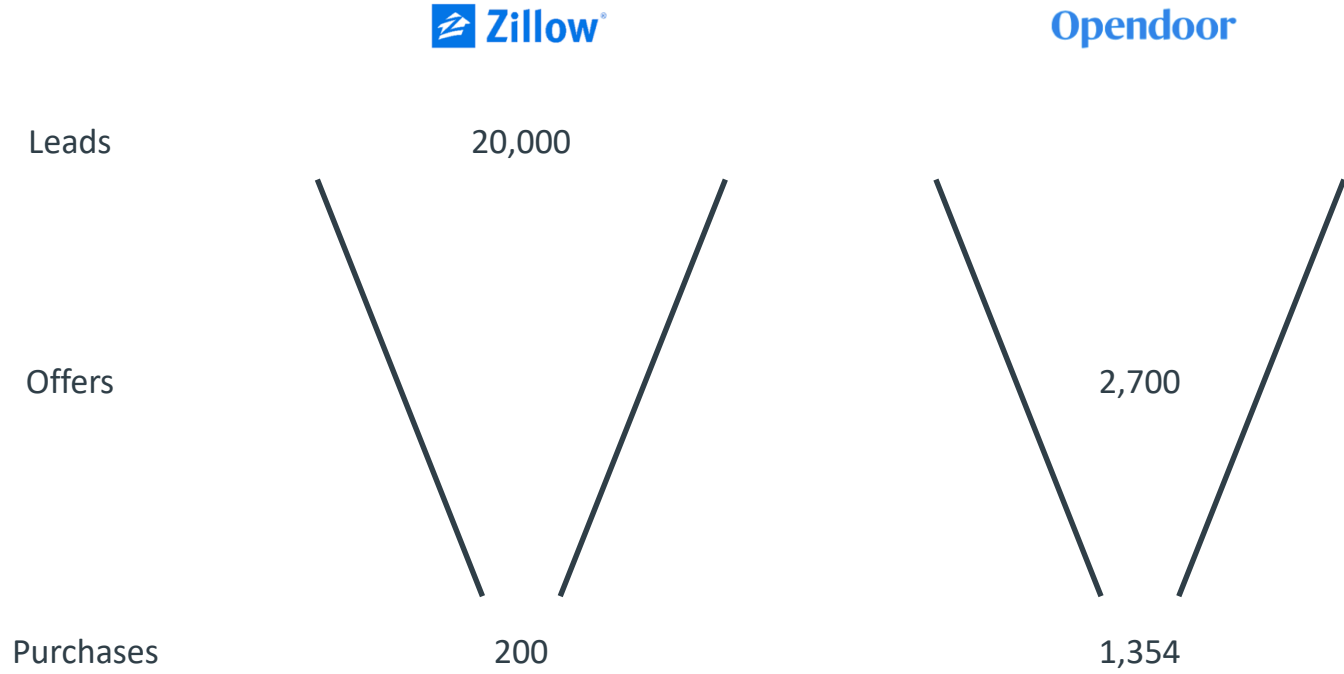
Offers

2,700

Purchases

200

1,354



## Conversion Rate

(Percent of Instant Offer Requests That List For Sale)

	10%	20%	30%	45%
15%	\$102,093,750	\$204,187,500	\$306,281,250	\$459,421,875
25%	\$170,156,250	\$340,312,500	\$510,468,750	\$765,703,125
35%	\$238,218,750	\$476,437,500	\$714,656,250	\$1,071,984,375

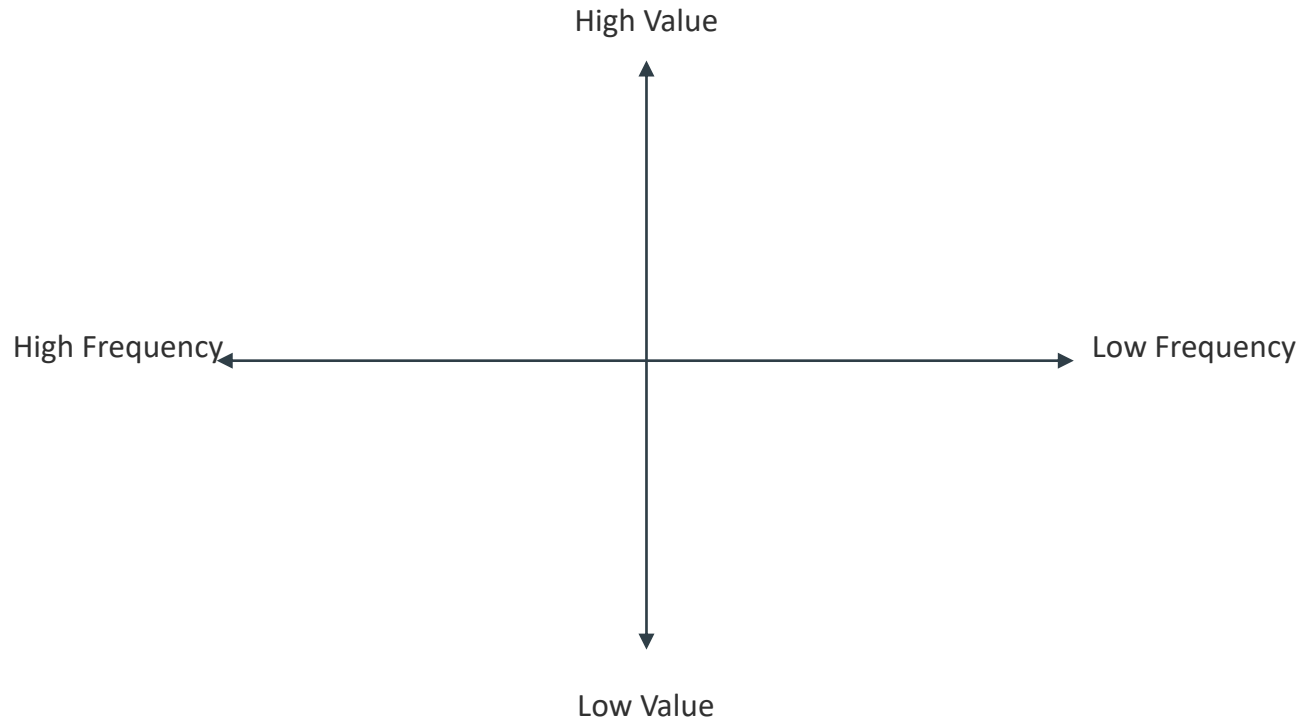


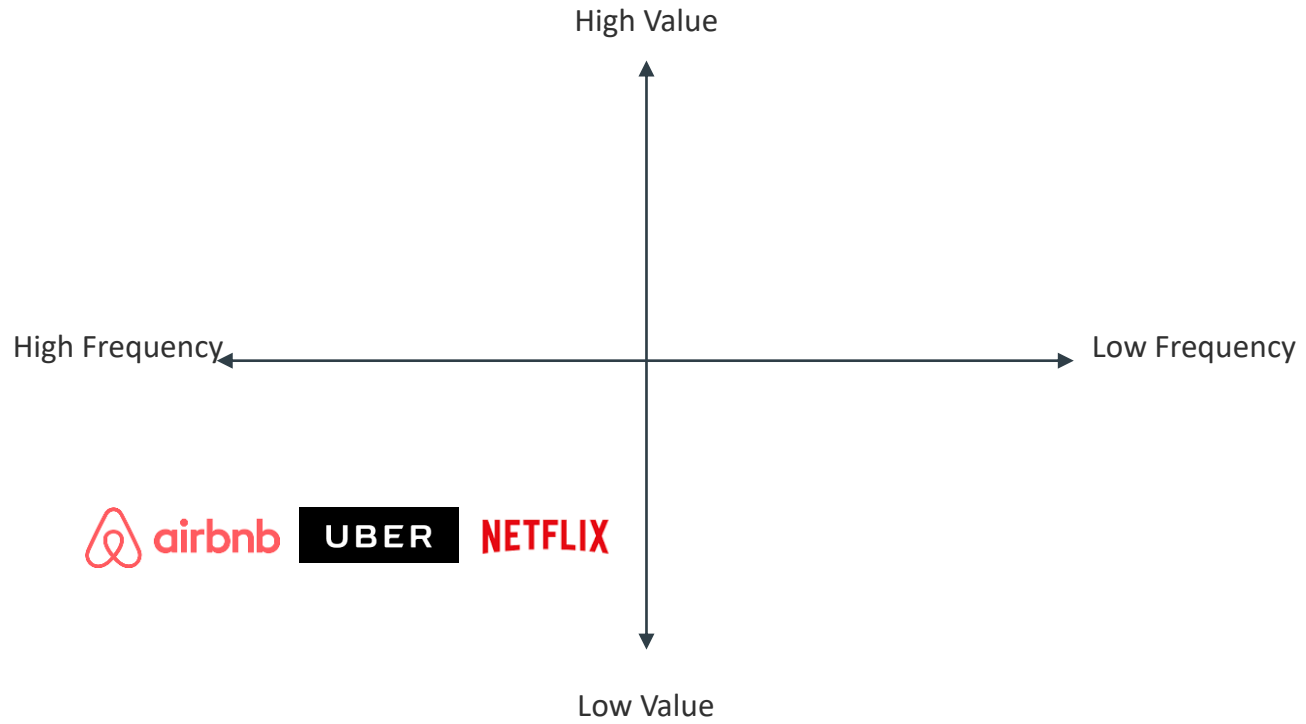


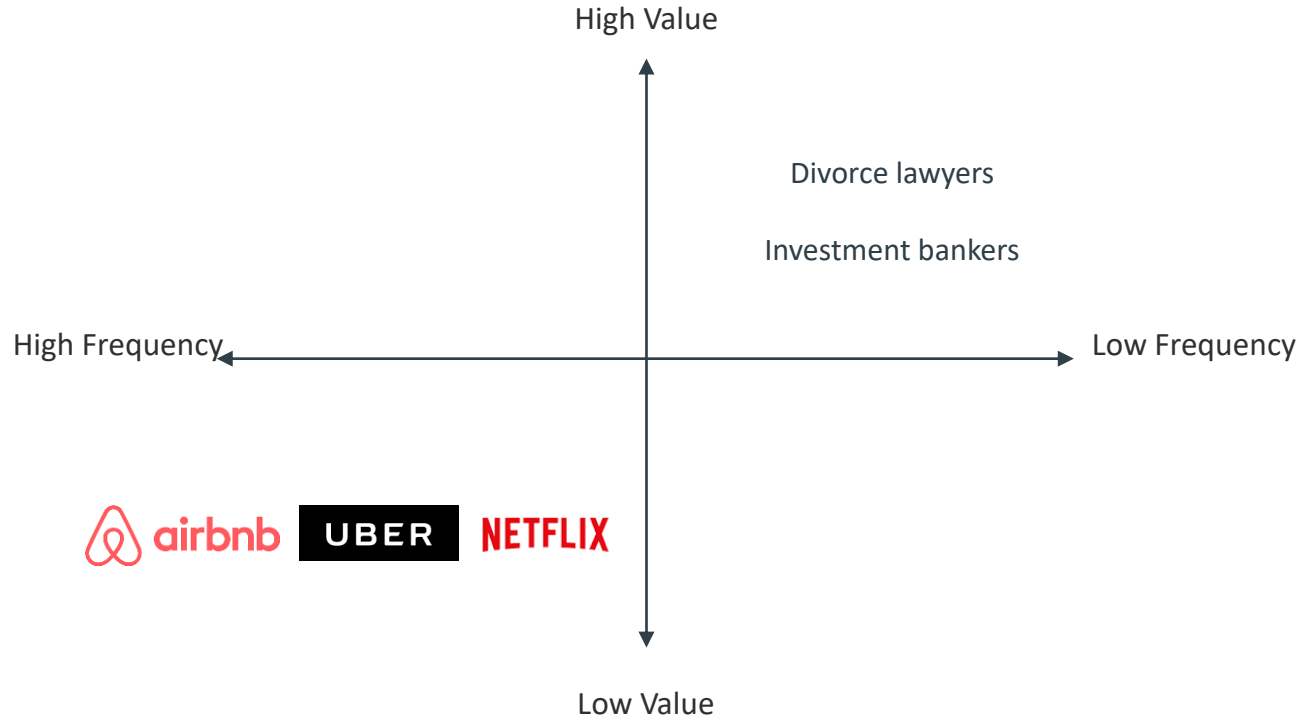
**The single biggest hurdle  
facing iBuyers is human  
psychology.**

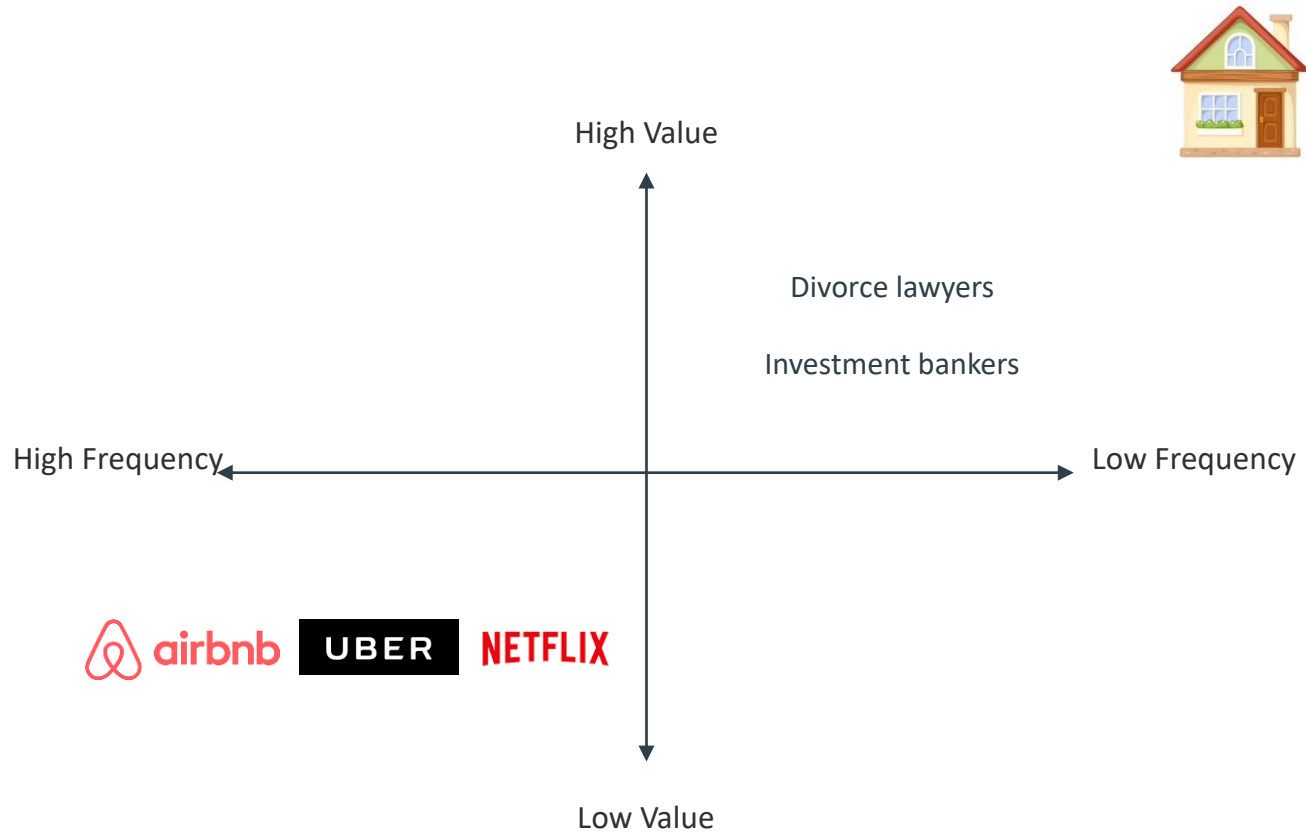
PAIN  
FROM  
LOSS

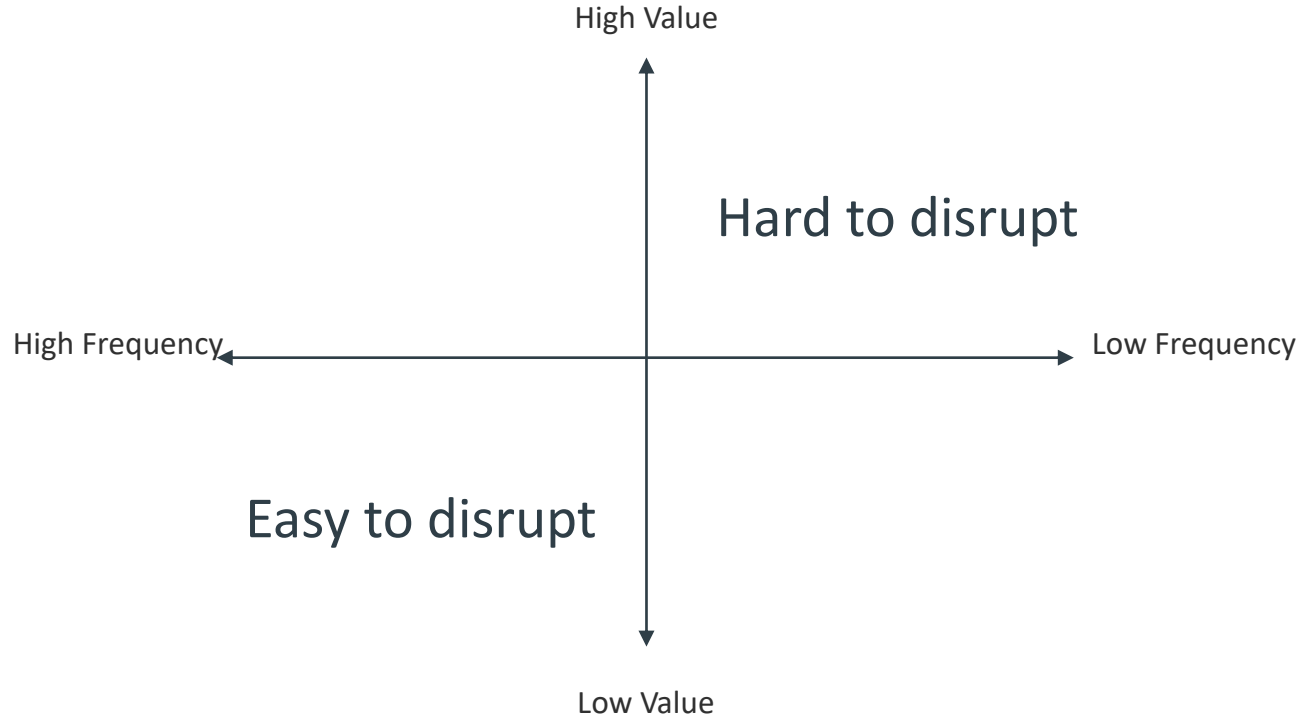
PLEASURE  
FROM  
GAIN



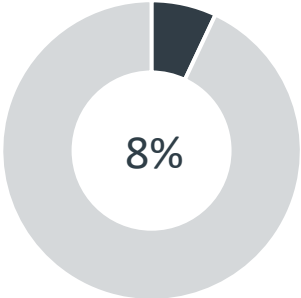




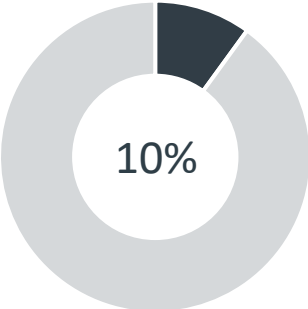




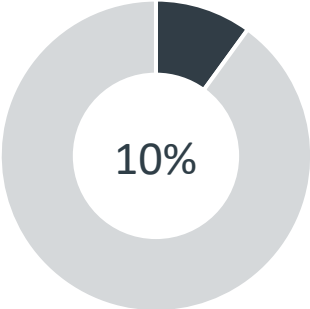
Purplebricks



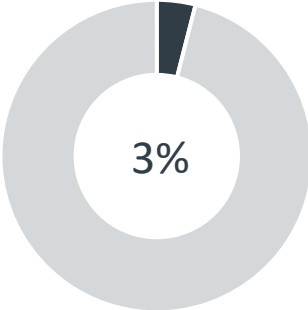
Redfin



DuProprio

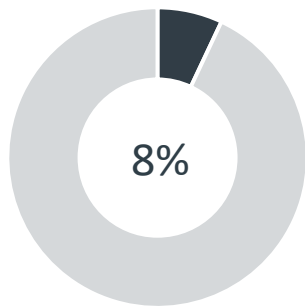


Compass

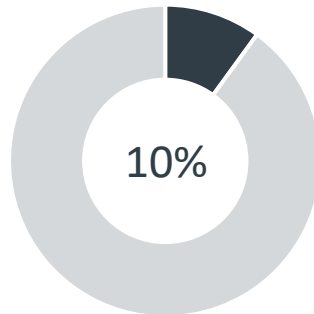




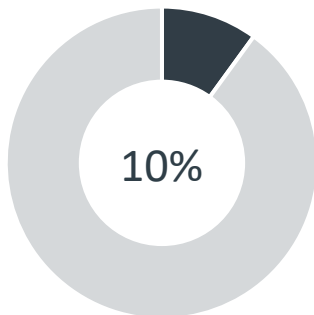
Purplebricks



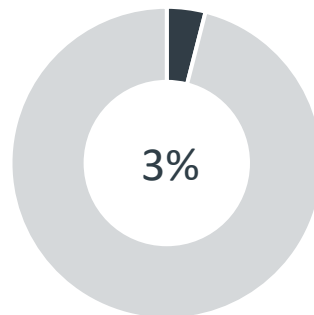
Redfin



DuProprio



Compass



← Compass often describes itself (and is valued) as a technology company. Is it?

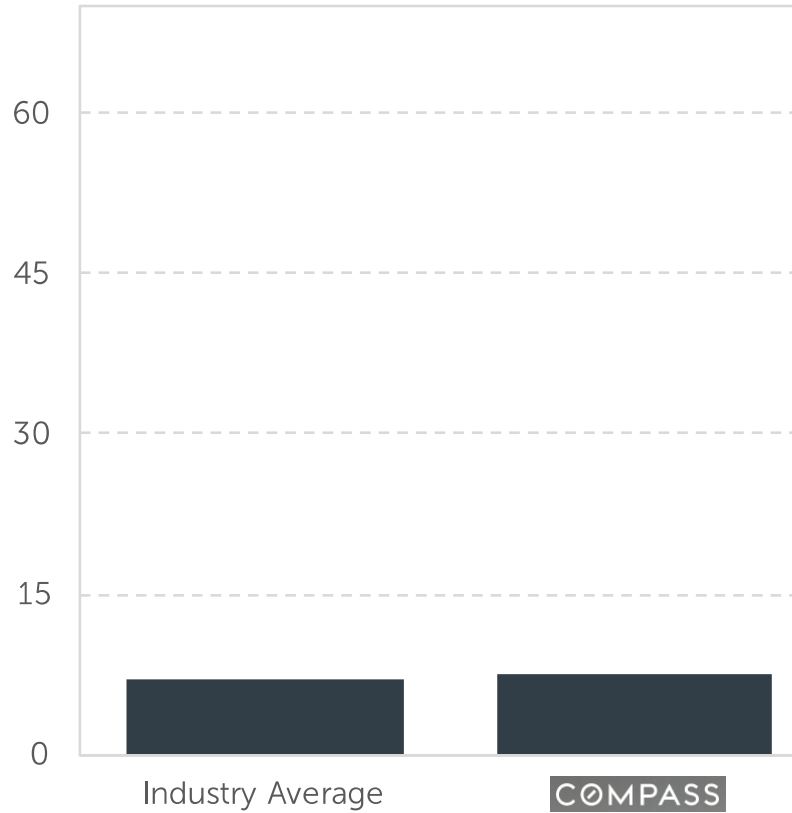
**Who wins?**

**The best business models are  
exponentially better.**

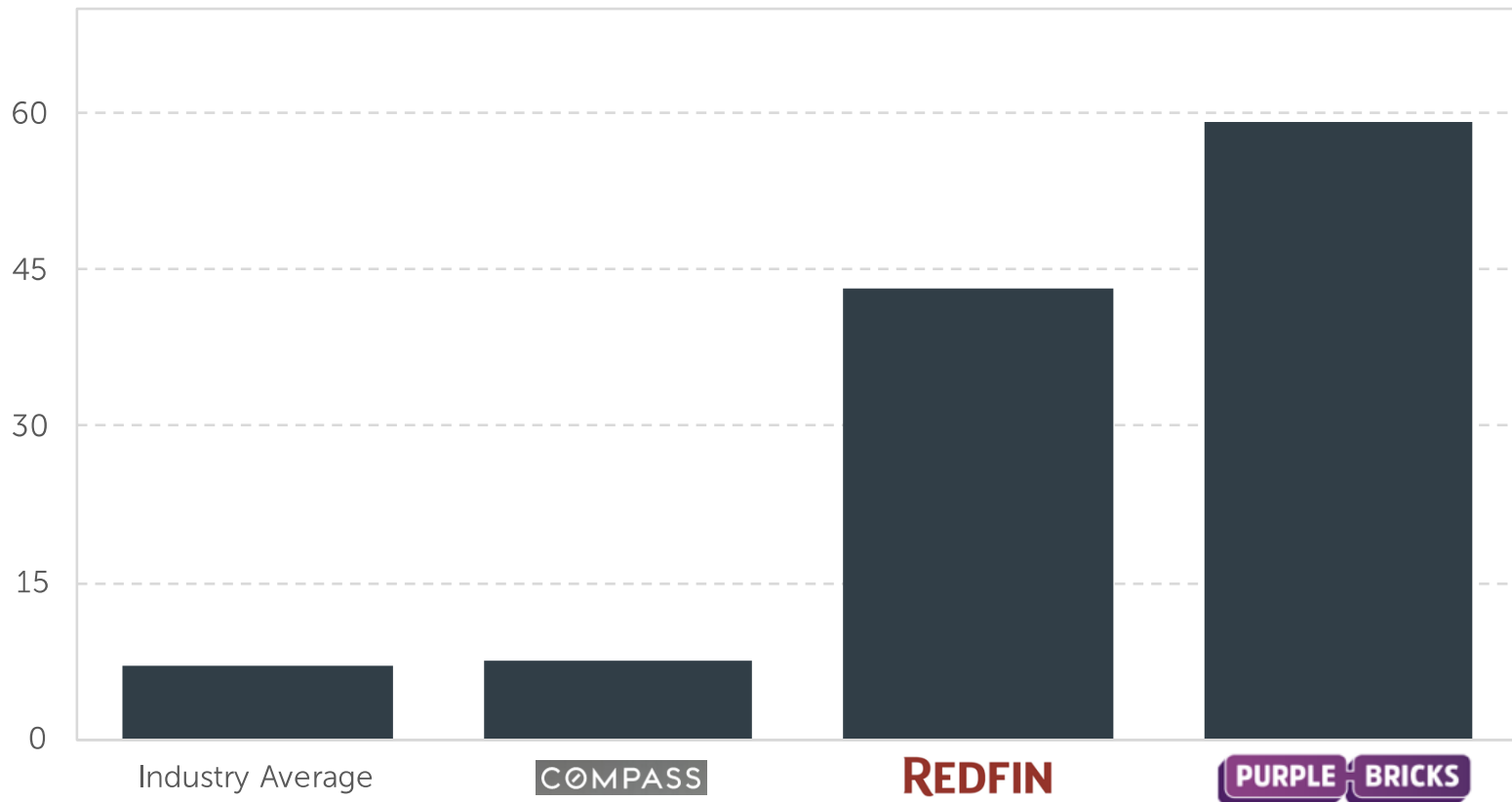
# Avg. # of Transactions/Agent/Year



# Avg. # of Transactions/Agent/Year



# Avg. # of Transactions/Agent/Year



# Avg. # of Transactions/Agent/Year



**The start of the consumer  
journey is critical.**



CONTACT AGENT

SAVE

SHARE

MORE

Public View

Owner View



Buying but need to sell first? [Get a Zillow Offer for your home](#)

**1714 S 80th Ln**  
**Phoenix, AZ 85043**

**FOR SALE**  
**\$220,000**  
 Price cut: -\$5,000 (9/23)  
 Zestimate: \$201,886



Leads

20,000

Purchases

200



Multiple offers on your home  
in a side-by-side comparison  
before you go to market.

**Compare. Decide. Move.**

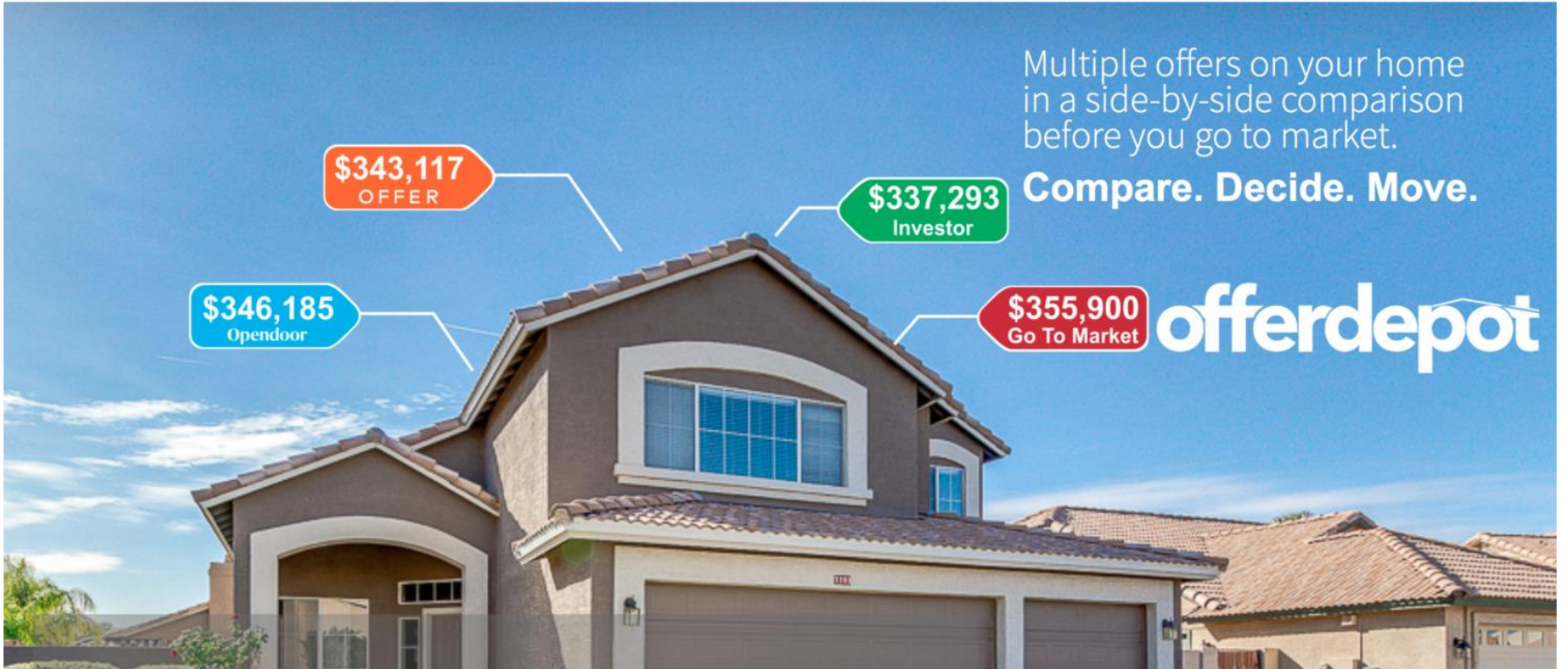
**\$343,117**  
OFFER

**\$337,293**  
Investor

**\$346,185**  
Opendoor

**\$355,900**  
Go To Market

**offerdepot**



Will consumers price compare iBuyers?

Will consumers price compare iBuyers?

**65%**

Will consumers price compare iBuyers?

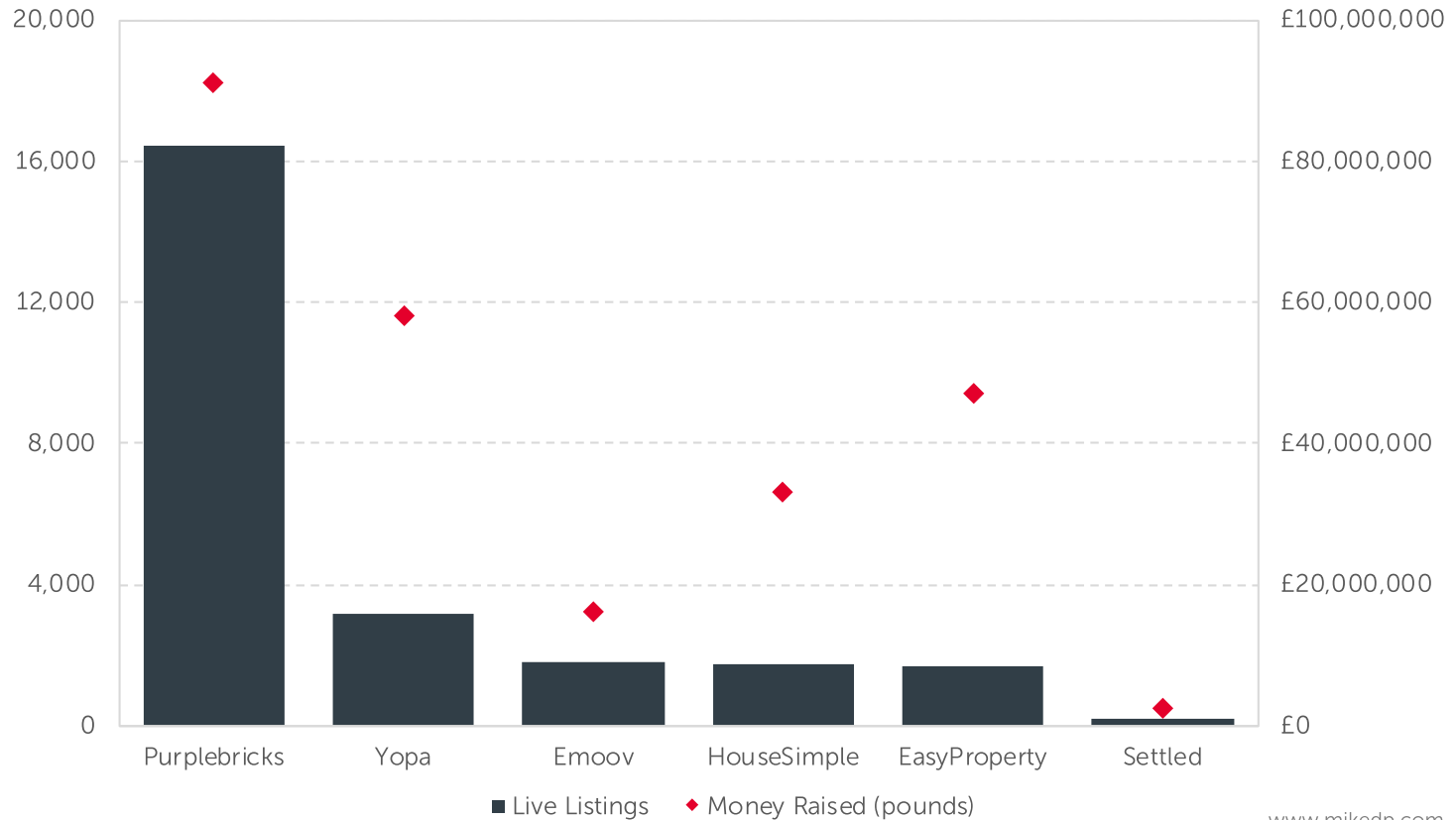
**65%**

**77%**

The nightmare scenario...

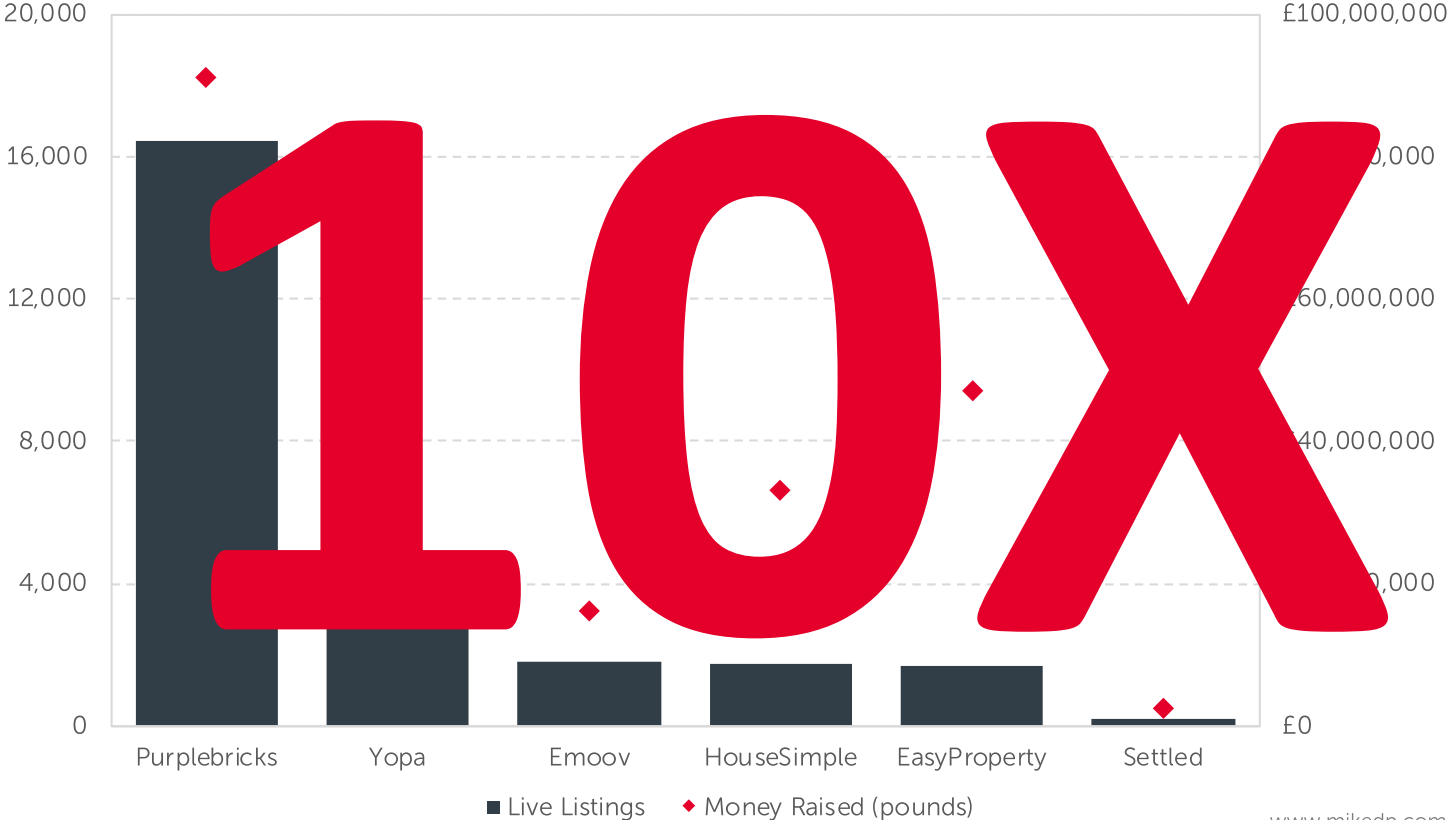
**Deep pockets win.**

# Market traction relative to money raised (U.K.)





# Market traction relative to money raised (U.K.)



**Opendoor**

**\$1.045B**

equity raised



**\$6B**

market cap

**Offerpad**

**\$80M**

equity raised

**knock**

**\$60.5M**

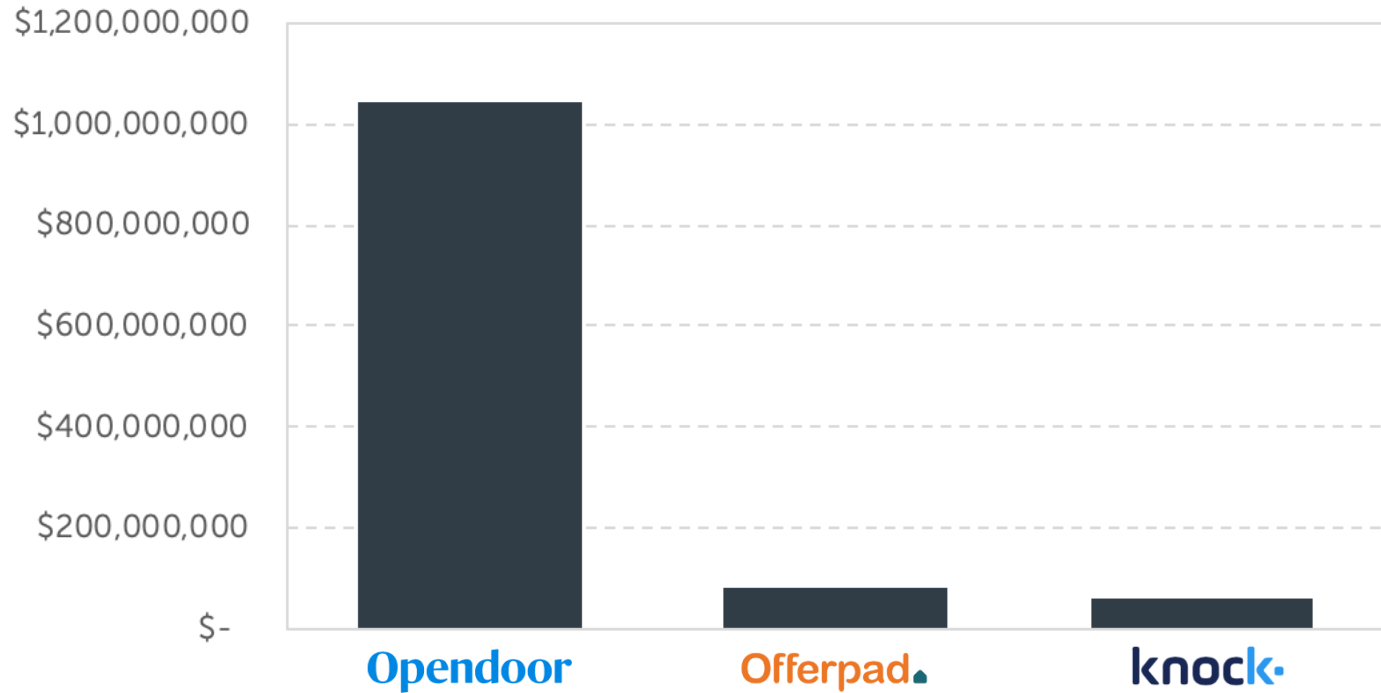
equity raised

**REDFIN** | NOW

**\$1.5B**

market cap

# Total Equity Funding



# Total Equity Funding



The new models shaking up the industry are not new ideas.

They are doing what's only possible with lots of money.

**Who wins?**

# Who wins?

- Exponential improvements
- Start of the consumer journey
- Deep pockets

“Intelligence is the ability to adapt to change.

— Stephen Hawking

”



