

Say goodbye to surprise fees: New Zillow tool helps renters avoid unexpected costs

2023-07-19

Zillow introduces the Cost of Renting Summary to bring transparency to rental expenses

SEATTLE, July 19, 2023 /PRNewswire/ -- Zillow's new Cost of Renting Summary gives renters clear insight into the financial obligations of renting, making it easier than ever to understand the costs involved. This feature is now available on all detail pages for rental multifamily buildings across the Zillow app and website.

The Cost of Renting Summary was purposely built to empower the average monthly 28 million unique visitors to Zillow Rentals¹ with the information they need to make informed decisions throughout their housing journey.

According to Zillow's [Consumer Housing Trends Report](#) (CHTR), 80% of renters said staying within their initial budget is highly important — more than any other factor in choosing a home. However, many renters may not be aware that their budget needs to account for more than just the monthly rent. Zillow's latest [CHTR report](#) shows that the typical security deposit for renters who paid one was between \$500 and \$999. And for renters who paid an application fee, the typical amount was between \$40 and \$59. These onetime fees and any ongoing monthly charges can quickly add up, potentially pushing renters beyond their desired budget range.

The new feature was recognized today by the White House in an [announcement](#) outlining President Biden's efforts to lower costs for renters. The Administration's commitment to promoting transparent pricing aligns perfectly with Zillow's mission to bring clarity to renters. The recognition is part of a long partnership with the White House, the U.S. Department of Housing and Urban Development and policy makers to highlight Zillow's pro-consumer products and economic research.

"Renters should feel financially confident when applying for an apartment, no surprises included," said Christopher

Roberts, senior vice president and general manager of Zillow Rentals. "Transparency is at the core of our commitment to renters, and tools like the Cost of Renting Summary provide them with the comprehensive data to navigate the housing market and discover the perfect home within their budget."

The Cost of Renting Summary leverages available data provided by Zillow's multifamily partners to preload the tool with information about monthly costs, such as rent, parking fees and pet fees, as well as onetime expenses like security deposits, application fees and administration fees. Now renters can view the total cost of renting a specific unit they are interested in directly on the building's detail page, making it easier to assess affordability.

Zillow will continue to enhance the tool to enable renters to customize the data themselves with more details, such as utilities and cable/internet, enabling them to tailor the cost summary to their specific needs, giving them a more personalized experience.

The Cost of Renting Summary is one of many products Zillow offers to create ease, address inequities and help renters save money. Others include:

- Universal applications: Zillow offers a streamlined online application process for both renters and housing providers. For a flat fee, renters can use [a single form to apply to multiple participating](#) properties on Zillow within 30 days. This saves renters time and money, as they no longer need to pay multiple application fees. The "soft" credit-pull feature allows landlords to check credit without impacting renters' credit scores.
- Fair housing resources: Rental listings on Zillow display available [local legal protections](#), such as source-of-income and [LGBTQ+ anti-discrimination laws](#). This ensures that renters are aware of their rights and helps housing providers understand their legal obligations.
- Anti-discrimination tools: Zillow utilizes technology to screen new rental listings and filter for discriminatory content based on federal, state and local fair housing laws, including source-of-income and other anti-discrimination laws.
- Housing Connector: [Zillow has partnered with Housing Connector](#) to connect clients experiencing homelessness with available and affordable rental housing. This program has created a network of more than 73,000 rental units and has housed 5,000 people since its launch in 2020.
- Help for renters to unlock homeownership: Zillow displays [down payment assistance](#) information on eligible for-sale home listings to help renters in their journey toward homeownership. A feature for veterans allows them to search for condos that accept Veterans Affairs loans, expanding affordable homeownership options. Zillow also provides buyers with an easy-to-use affordability calculator found on the [Home Loans tab](#) on Zillow's homepage, helping them determine their budget and connect with a loan officer to assess both their qualified mortgage amount and what they're comfortable paying.

Zillow is committed to developing innovative products and supporting policies that break down barriers in the

rental market to enhance ease and transparency, creating a more pro-consumer market that is fair and accessible, and offers abundant housing options for all.

About Zillow Group:

Zillow Group, Inc. (NASDAQ: Z and ZG) is reimagining real estate to make home a reality for more and more people. As the most visited real estate website in the United States, Zillow and its affiliates help people find and get the home they want by connecting them with digital solutions, great partners, and easier buying, selling, financing and renting experiences.

Zillow Group's affiliates, subsidiaries and brands include Zillow®; Zillow Premier Agent®; Zillow Home LoansSM; Zillow Closing ServicesSM; Trulia®; Out East®; StreetEasy®; HotPads®; and ShowingTime+SM, which includes ShowingTime®, Bridge Interactive®, and dotloop®.

All marks herein are owned by MFTB Holdco, Inc., a Zillow affiliate. Zillow Home Loans, LLC is an Equal Housing Lender, NMLS #10287 (www.nmlsconsumeraccess.org). © 2023 MFTB Holdco, Inc., a Zillow affiliate.

¹ Comscore Media Metrix® Multi-Platform, Zillow Rentals, January–May 2023, U.S.

(ZFIN)

View original content to download multimedia:<https://www.prnewswire.com/news-releases/say-goodbye-to-surprise-fees-new-zillow-tool-helps-renters-avoid-unexpected-costs-301880790.html>

SOURCE Zillow