

# Zillow Starts Making Cash Offers For the Zestimate

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15 years after the creation of the Zestimate, latest evolution has Zillow standing behind its trusted home valuation tool to guide initial cash offers on qualifying homes

SEATTLE, Feb. 25, 2021 /PRNewswire/ -- The Zestimate is now an initial cash offer for eligible homes in more than 20 cities nationwide. This ushers in a new era for the Zestimate, the company's proprietary home value estimation tool, which celebrates its 15th anniversary this month.

When Zillow introduced the Zestimate in 2006, it was the first time people had instant access to an estimated value of millions of homes across America, for free. Today's announcement highlights the growth in the reliability of the Zestimate with Zillow standing behind its valuations to provide an initial cash offer on qualifying homes through its Zillow Offers service.

Pairing the Zestimate with Zillow Offers is the latest way the company is using technology to simplify and streamline real estate transactions from beginning to end. Zillow Offers customers can already use Zillow-affiliated mortgage, title and escrow services through Zillow Home Loans and Zillow Closing Services.

"For 15 years, homeowners and home shoppers have come to rely on the Zestimate as an essential first step. This exciting advancement demonstrates the confidence we have in the Zestimate and the lengths we are willing to go to make selling your home truly seamless and easy," said Zillow Chief Operating Officer Jeremy Wacksman. "This is a proud moment for Zillow's tech team and speaks to the advancements they've made in machine learning and AI technology. Zillow is transforming the way people sell and buy homes. Presenting the Zestimate as a cash offer to qualifying homes up front will save time, reduce friction and provide greater transparency - getting us closer to our vision of helping customers transact with the click of a button."

Zillow Offers is the company's home-buying service through which customers can sell their home directly to Zillow.

Choosing Zillow Offers gives customers a more hassle-free experience by eliminating the time and resources required to prepare and list a home, including open houses and showings. Selling to Zillow Offers also minimizes in-person interaction. The service aims to provide certainty about price and the convenience of selecting a closing date.

Today, the Zestimate is published for nearly 100 million homes with a nationwide median error rate for on-market homes of 1.9%. To determine the Zestimate, Zillow uses data from public records, feeds from multiple listing services and brokerages as well as artificial intelligence, including advanced technologies such as computer vision and a deep-learning neural network to incorporate data from photographs.

Over the last decade and a half, Zillow has released more than half a dozen updates to the Zestimate to improve its accuracy, speed, transparency and availability. The most recent version of the Zestimate was released in mid-2019, and incorporated winning ideas developed out of a two-year, \$1 million data science competition that included more than 3,800 teams from 91 countries.

The initial offer equal to the Zestimate valuation is currently available on a limited subset of homes in markets where Zillow Offers operates. Homeowners with qualifying homes will see the initial cash offer prominently displayed at the top of their property information on Zillow. The company will continue expanding the number of eligible homes as Zillow Offers grows. This initial offer is before taxes and fees are factored in and is also subject to eligibility and accuracy of property information.

Markets with homes eligible for this program include: Phoenix, Tucson, Ariz., Charlotte, N.C., Raleigh, N.C., Miami, Jacksonville, Fla., Orlando, Fla., Tampa, Fla., Portland, Ore., Denver, Colorado Springs, Colo., Fort Collins, Colo., Nashville, Tenn., San Diego, Los Angeles, Riverside, Calif., Sacramento, Calif, Dallas, Houston, San Antonio, Las Vegas, Atlanta, Minneapolis.

## About Zillow Group

Zillow Group, Inc. (NASDAQ: Z and ZG) is reimagining real estate to make it easier to unlock life's next chapter.

As the most-visited real estate website in the U.S., Zillow® and its affiliates offer customers an on-demand experience for selling, buying, renting or financing with transparency and nearly seamless end-to-end service. Zillow Offers® buys and sells homes directly in dozens of markets across the country, allowing sellers control over their timeline. Zillow Home Loans™, our affiliate lender, provides our customers with an easy option to get pre-approved and secure financing for their next home purchase. Zillow recently launched Zillow Homes, Inc., a licensed brokerage entity, to streamline Zillow Offers transactions.

Zillow Group's affiliates and subsidiaries include Zillow®, Zillow Offers®, Zillow Premier Agent®, Zillow Home Loans™, Zillow Closing Services™, Zillow Homes, Inc., Trulia®, Out East®, StreetEasy® and HotPads®. Zillow Home Loans, LLC is an Equal Housing Lender, NMLS #10287 ([www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org)).

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