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Zillow.com[®] Launches Free Zillow[®] Mortgage Marketplace

Borrowers can shop for loans anonymously, get real customized rates, and review lenders through the industry's first lender rating system; confirmed lenders can submit unlimited number of quotes for free

SEATTLE –April 3, 2008— Real estate Web site Zillow.com today announced the launch of Zillow Mortgage Marketplace, an open and transparent lending marketplace, offering borrowers an anonymous and hassle-free way to request custom loan quotes directly from registered lenders. In turn, lenders can respond to an unlimited number of loan quote requests directly from borrowers – for free. Zillow Mortgage Marketplace extends Zillow into another crucial facet of home ownership, and includes the industry's first-ever lender public feedback system where borrowers rate the lenders they choose to contact.

Similar to the company's initial real estate launch with Zestimate[®] values two years ago, Zillow developed Mortgage Marketplace to add information and transparency to what has traditionally been a confusing process for borrowers. Zillow Mortgage Marketplace gives borrowers greater control and more information to help them find, research and select the right lender and loan.

“It's clear from our customer research and from reading today's headlines that borrowers need a better way to research and shop for home loans,” said Rich Barton, CEO and co-founder of Zillow.com. “Loan shoppers tell us they want real quotes – not just teaser rates – when doing their research online, and they want to control who and when they contact by shopping anonymously until they are ready to talk. There is an obvious need for a transparent, free marketplace, and with this in mind, we are pleased to enter a new business today with the launch of Zillow Mortgage Marketplace.”

To access Zillow Mortgage Marketplace, simply click on the new “Mortgages” tab on Zillow.com. Potential borrowers can then request customized loan quotes by filling out a detailed loan request form. Borrowers do not provide any personally identifiable information to the lender – no name, address, phone number or Social Security number. While identity is omitted, lenders are provided enough detail to generate quotes with real rates, customized to the borrower's circumstances. Once the borrower submits

a request, any lender visiting Zillow can browse among outstanding requests and view competing quotes offered by other lenders. However, only lenders who have registered on Zillow and been confirmed as mortgage professionals may participate in Mortgage Marketplace and submit quotes.

Zillow does not limit the number of quotes a borrower can receive and offers a standardized quote form to make comparing these quotes -- along with each lender's ratings and feedback -- easy. The Mortgage Marketplace quote form requires lenders to disclose all fees upfront then Zillow estimates taxes and insurance and provides an inclusive estimated monthly payment. This makes it easier for borrowers to compare loan quotes on an apples-to-apples basis, note differences and better evaluate overall affordability. The borrower decides which lender(s) they want to contact, if any, maintaining complete control of the process. Only when a borrower contacts a lender will their identity be revealed.

Unlike other lending Web sites, Zillow is not a loan originator and is never part of any transaction. Any loan originated will be closed outside Zillow Mortgage Marketplace. Zillow also does not sell a borrower's personally identifiable information, which often leads to a barrage of unwanted phone calls and e-mails from multiple lenders vying for the borrower's business. This is a primary worry of borrowers. More than 80 percent of people who plan to shop for a mortgage or home loan in the future say they have concerns about doing so. In fact, more borrowers say they are concerned about having their personal information sold or shared (58%) than they are about missing the opportunity to get the best rate (55%), according to a recent surveyⁱ conducted by Harris Interactive on behalf of Zillow, which the company reported separately today.

To participate in Zillow Mortgage Marketplace, lenders must complete a series of steps and requirements that will ultimately provide free and unlimited leads from borrowers shopping for loans, including:

- **Apply and have their professional and employment status confirmed.** Zillow is utilizing the help of a leading independent third party to support a confirmation process that may include identity authentication, employment verification, broker license confirmation and checking standard sources for complaints or comments. To cover the cost of this confirmation process, lenders pay a one-time registration fee of \$25.
- **Create a public profile and accept borrower feedback.** Once lenders are confirmed, they automatically receive a public profile on Zillow, which lists their contact information and a link to their email address. Lenders are able to add a photo and other information about their credentials or service philosophy. Lender profiles will also display ratings submitted from borrowers who have contacted them. Through these personalized profiles, lenders are able to build a reputation on Zillow based on responsible lending practices, competitive and accurate rates, and great service.
- **Agree to adhere to the Zillow Mortgage Marketplace Code of Conduct.** This places mutual responsibility on the borrower and lender to be accurate, professional and law-abiding in all

interactions. The Code of Conduct also prohibits 'bait and switch' tactics by lenders, and Zillow reserves the right to ban any lender from the marketplace for which the public feedback system will be an important barometer.

Zillow is one of the most-visited U.S. real estate sites on the Web, with approximately 5 million unique users each month. These users include more than one-thirdⁱⁱ of all mortgage professionals in the U.S. – or approximately 125,000 – in any given month. Additionally, 90 percent of Zillow users are homeowners, and two-thirds are either buying and selling now, or plan to in the near future.

In addition to getting loan quotes through Mortgage Marketplace, Zillow users can ask questions and find or share answers about numerous home financing topics via Zillow Discussions. More than 11,000 posts on mortgage-related topics have been contributed by the Zillow community to date.

About Zillow.com®

Zillow.com is an online real estate community where homeowners, buyers, sellers, real estate agents and mortgage professionals find and share vital information about homes, for free. Launched in early 2006 with Zestimate values and data on millions of U.S. homes, Zillow has since opened the site to community input, data and dialogue. One of the most-visited U.S. real estate Web sites, Zillow's goal is to help people become smarter about real estate in every stage of the home ownership process-- buying, selling, remodeling and financing. The company is headquartered in Seattle and has raised \$87 million in funding.

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ⁱ The Home Spending survey was conducted online by Harris Interactive within the United States on behalf of Zillow.com between March 6 and March 10, 2008, among 2,897 adults ages 18+, of whom 1,821 are homeowners. This online survey is not based on a probability sample and therefore no estimates of theoretical sampling error can be calculated; a full methodology is available.

ⁱⁱ According to employment data published by the Bureau of Labor Statistics, the number of mortgage bankers and brokers declined to 365,000 as of January 2008.