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Zillow Introduces Pre-Market Inventory To Its Home Search

Home Shoppers Can Now Find Information on 1.2 Million Pre-Foreclosure and Foreclosed Homes For Free

SEATTLE, Oct. 25, 2012 /PRNewswire/ -- Today, leading real estate marketplace Zillow® (NASDAQ:Z) introduces pre-market inventory to its home-search experience. Home shoppers on Zillow now are able to search for and find rich information on 1.2 million pre-foreclosure and foreclosed properties, for free. These homes are not yet listed for sale and can't be found on any Multiple Listing Service (MLS), nor are they freely available on other real estate sites. For the first time, home shoppers are able to see the entire scope of housing inventory in their area, both pre-market and for-sale, side by side.

With inventory of for-sale homes falling by 20 percent over the past year[i], many would-be buyers are having a hard time finding the right home. Until now, foreclosures have made up a large, yet invisible, part of the housing inventory. Traditionally, only savvy investors knew where to find information on these types of properties. Zillow's introduction of pre-market inventory gives buyers a leg up by enabling them to see not only homes that are currently listed for sale, but homes that will soon be listed for sale.

Additionally, a majority of home buyers (55 percent) have considered purchasing a foreclosure[ii], but many don't know where to find information on these homes or are discouraged by the complexity of the transaction. After searching Zillow's pre-market inventory, buyers can connect with a local real estate agent who specializes in foreclosures who can help them navigate the process of buying a foreclosed home.

"This is another tremendous step forward in consumer empowerment. Zillow is taking information that was really only available to a select group — in this case, savvy investors — and making it more easily available to interested home buyers," said Spencer Rascoff, Zillow's CEO. "What's more, bringing this information to light, and taking this inventory out of the shadows, can help bring these homes to market faster than ever before."

Zillow's pre-market inventory includes:

- Nearly 1 million pre-foreclosure properties: Homes where the lender has initiated foreclosure proceedings or an auction has been scheduled.
- More than 260,000 foreclosed properties: Homes that are owned by a bank or a lender but have not yet been listed for sale.
- More than 147,000 Make Me Move® properties: This is a Zillow feature where homeowners have named a "dream price" for which they would potentially sell their home.

Zillow now enables shoppers to see home details and unique data on these properties, including:

- Foreclosure Estimate: Zillow's estimate of the sale price of the home if sold as a foreclosure, in addition to the percentage and dollar discount this represents off fair market value.
- Number of beds and baths, square footage and historical sales and listing history.
- Foreclosure details, including: timeline of the foreclosure process, foreclosing loan amount, unpaid balance, lender, trustee and/or attorney information.
- Contact information for local real estate agents trained to help buyers with the foreclosure process. Zillow also is launching the Zillow Foreclosure Center www.zillow.com/foreclosures/, which provides consumers with information and how-to guides on navigating the foreclosure process and answers frequently asked questions about foreclosures.

Zillow's pre-market inventory search is currently available on Zillow.com and iOS mobile apps.

Additionally, with this launch, Zillow is surfacing addresses and detailed information for more than 67,000 foreclosure listings (bank-owned homes currently listed for sale) in its for-sale search category.

On October 26th, we corrected the number of pre-market properties found on Zillow. We originally reported Zillow would have information on 1.8 million pre-foreclosure and foreclosed homes, but the correct number is 1.2 million – nearly 1 million pre-foreclosure properties and more than 260,000 foreclosed properties.

About Zillow, Inc.

Zillow is the leading [real estate](#) information marketplace, providing vital information about homes, real estate listings, rental listings and [mortgages](#) through its mobile applications and websites, enabling homeowners, buyers, sellers and renters to connect with real estate, rental and mortgage professionals best suited to meet their needs. 35 million unique users visited Zillow's mobile applications and websites in September 2012. Zillow, Inc. operates [Zillow.com](#)[®], [Zillow Mortgage Marketplace](#), [Zillow Rentals](#), [Zillow Mobile](#), Diverse Solutions[®] and Postlets[®]. Zillow is headquartered in Seattle .

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[i] According to Zillow Analysis which tracked the difference in number of homes listed for sale on Zillow across the country from Sept. 30, 2011 to Sept. 30, 2012

[ii] NAR Profile of Home Buyers and Sellers 2011

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