

Zillow Group (NASDAQ: Z, ZG) runs the most visited real estate app and website in the U.S. and earns by selling advertising, leads and software to the professionals who want to reach its audience: agents, property managers, mortgage lenders and builders. FY2025 (year ended Dec 31, 2025) revenue was \$2.6B (+16%): Residential 66%, Rentals 24% (+39%), Mortgages 8% and Other 2%. It posted an operating loss of \$34M and net income of \$23M because sales, marketing, technology and administrative costs consume nearly all of its 74% gross margin. In H1 2026 revenue grew 18% to \$1.5B and operating income was \$26M, while average monthly unique users were down 2% in Q2.

KEY PARTNERS

- **Agent partners** — Zillow Preferred and Premier Agent customers (FACT).
- **Listing sources** — brokerages and MLSs, plus Redfin and Realtor.com rental syndication (FACT).
- **Rentals tech partners** — AppFolio, Esusu and Elise AI (FACT).
- **Lenders** — warehouse credit lines from banks fund Zillow Home Loans originations before sale (FACT).
- **Home builders** — New Construction advertising partners (FACT).

KEY ACTIVITIES

- Operate Zillow, Trulia, StreetEasy and HotPads apps and sites (FACT).
- Deliver validated connections (leads) to agent partners (FACT).
- Sell rental advertising, applications and leasing tools to property managers (FACT).
- **Originate and sell mortgages** — \$4.8B of loan origination volume in 2025, +52% (FACT).
- Expand the integrated 'Enhanced Markets' experience, over 40% of connections at end of 2025 (FACT).

KEY RESOURCES

- The Zillow Group portfolio had a monthly high of 259 million unique users in July 2025 and about 9.6 billion visits in 2025 (FACT).
- Average monthly unique users were 239 million in Q2 2026, down 2% from 243 million a year earlier (FACT).
- 7,068 employees at Dec 31, 2025 (FACT).
- Zillow estimates 80% of U.S. residential transactions involve agents using at least one Zillow product (FACT, company estimate).
- Cash and cash equivalents were \$572M

VALUE PROPOSITIONS

- **Consumers** — listings, tools, tours and a streamlined path from touring to closing (FACT).
- **Agents** — leads, Follow Up Boss CRM, ShowingTime, Zillow Pro and Showcase (FACT).
- **Zillow Preferred** — invite-only, pay-when-you-close program for top agent teams (FACT).
- **Property managers** — reach renters across Zillow and StreetEasy, 72,000 multifamily properties listed (FACT).
- **Lenders and builders** — high-intent leads and community advertising (FACT).

CUSTOMER RELATIONSHIPS

- Zillow Preferred agents must meet performance standards tied to customer experience (FACT).
- Most agent partners do not have long-term contracts and can change spending with little notice (FACT, risk factor).
- Follow Up Boss is a SaaS CRM that keeps agents inside the Zillow ecosystem (FACT).
- Renters can shop, tour, apply, sign a lease and pay rent on participating listings (FACT).

CHANNELS

- **Apps and sites** — Zillow, Trulia, StreetEasy, HotPads (FACT).
- **Rentals traffic** — about 33 million average monthly unique visitors in 2025 (FACT).
- **Listing syndication** — Realtor.com and Redfin (FACT).
- **Sales teams** — for agents, builders, property managers and lenders (FACT).

CUSTOMER SEGMENTS

- **Buyers, sellers and renters** — free users (FACT).
- Real estate agents, teams and brokerages (FACT).
- Multifamily property managers and small landlords (FACT).
- Mortgage borrowers and lenders (FACT).
- Home builders and brand advertisers (FACT).

COST STRUCTURE

- Cost of revenue \$668M in 2025 (25.9% of revenue, INFERENCE) vs \$527M (FACT).
- Sales and marketing \$843M in 2025 (32.6% of revenue, INFERENCE) (FACT).
- Technology and development \$607M and G&A \$497M in 2025 (FACT).
- H1 2026 restructuring costs of \$36M, primarily employee termination costs (FACT).

REVENUE STREAMS

- FY2025 revenue was \$2,583M, +16% (FACT).
- Residential \$1,704M (+7%), Rentals \$630M (+39%), Mortgages \$199M (+37%), Other \$50M (+14%) (FACT).
- H1 2026 revenue was \$1,480M, +18% (FACT, unaudited).
- H1 2026 Mortgages revenue \$148M (+66%) and Rentals \$392M (+36%) (FACT).