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Bloomberg Businessweek

Lifestyle

Zillow Opens Online Mortgage Marketplace

By [Prashant Gopal](#) on April 03, 2008

<http://www.businessweek.com/stories/2008-04-03/zillow-opens-online-mortgage-marketplacebusinessweek-business-news-stock-market-and-financial-advice>

The property estimate site is enhancing its business model to offer users mortgage loan quotes from multiple lenders

Seattle-based Zillow.com, best known for its instant home value "Zestimates," launched a new service on Apr. 3 aimed at changing the way Americans shop for mortgages.

Borrowers can use Zillow's new "Mortgage Marketplace" to get custom loan quotes from lenders without having to give their names, addresses, phone numbers, or Social Security numbers, or field unwanted telephone calls from brokers competing for their business. Borrowers reveal their identities only after contacting the lender of their choice.

For mortgage companies, the anonymous leads come free of charge; they can make a bid based on information provided by the borrower, such as salary, assets, credit score, and the type of loan. Lenders can browse borrower requests and see competing quotes from other brokers before making a bid.

"This is a huge step forward in terms of putting borrowers in control and giving them access to information," said Spencer Rascoff, Zillow's chief financial officer and vice-president for marketing.

Fees Rolling In

The company is entering a field of established mortgage sites such as LendingTree.com and Experian Group's (EXPN) Lowermybills.com, which charge mortgage companies for borrower information. Zillow, which has an advertising model, says it won't charge for leads.

A few hundred lenders across the country have already signed up to participate in the new service and have paid a one-time \$25 fee, which covers the cost of a background check, including employment and broker license verification.

Borrowers will have more than fees and loan rates to consider; the site gives a 1-to-5 rating to each lender based on borrower feedback. Zillow's standardized quote form allows customers to compare rates, fees, and lenders' ratings. Zillow calculates a monthly payment for each quote by estimating taxes and insurance for the house.

Brian Brady, managing director at San Diego's World Wide Credit, a national lender and broker, said he signed up for the Zillow mortgage marketplace a few weeks ago and has mixed feelings about it.

Advice Needed?

He said it has the potential to be a great tool for both consumers and lenders. But he's concerned that borrowers will be seeking quotes without first getting advice from mortgage professionals about the loan that best fits their needs.

He's also concerned about the kinds of leads the site might generate.

"Zillow is going in the right direction, in that the consumer gets to rate us as [loan] originators," Brady said. "I certainly wish it were a mutual rating system because customers need to be rated, too."

Bill Rice, founder and CEO of Kaleidico, a Flat Rock (Mich.) and Cleveland lead-management and distribution software company, said the Zillow service will be appealing for borrowers who want to shop for low rates without getting bombarded by lender phone calls.

But for the lender, the quality of the lead from Zillow will not be as good as it would be from other sites such as IAC/InterActive's (IACI) LendingTree.com in Charlotte, N.C. These are more likely to attract serious customers, he said.

Just Looking

Lenders typically pay sites between \$15 and \$65 per lead, Rice said. Zillow's leads are free, but might not be as solid and could take time to nurture, he said.

"There is a significant difference between someone who has committed to you personal information vs. someone anonymous," Rice said. "It doesn't mean that this is a bad path for Zillow. I think it's a positive move for Zillow but there are going to have to be some nuances worked through before we see broader adopters."

Zillow's Rascoff conceded that some of the borrowers seeking quotes on the mortgage marketplace might be "early in the decision process." But he said a borrower who decides to call a lender is more valuable than one who simply answers the phone.

Zillow's traffic has been growing despite the weakening real estate market. The site received 5.2 million visitors in

March, up 30% from a year earlier. The Mortgage Marketplace could have a head start in attracting lenders because about a third of all U.S. mortgage professionals visit the site in a given month, he said.

Todd Carpenter, owner of Lenderama, a mortgage industry blog, said he hopes Zillow's mortgage service will be successful.

"It's structured in a way that's to the advantage of the customer," he said. "There's no way for the lender to harass you. All they can do is return a good-faith mortgage quote with details."

[Gopal](#) writes about real estate for BusinessWeek.com in New York .

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Zillow launches mortgage marketplace site

Posted 4/3/2008 8:08 AM | Comments 4 | Recommend

By J.W. Elphinstone, Associated Press

NEW YORK — Armed with market research that showed Americans spend as much time researching a vacation as they do a mortgage loan (answer: five hours), Zillow.com is launching a mortgage marketplace that allows consumers to anonymously receive custom loan quotes and rate their lenders.

Zillow.com, which created a buzz in the real estate industry two years ago with its online home value "zestimates", hopes to add transparency and information to the mortgage application process, while making it easier and faster to get mortgage quotes.

ZILLOW HELP Mortgage marketplace

On its website, potential borrowers can fill out a detailed loan request form, which doesn't ask for any identifiable information. Registered lenders can respond with quotes and rates, which are displayed on Zillow's standardized quote form aimed at making comparisons easier. The borrower then has the option to contact lenders about their quotes.

Zillow said it verifies every lender's identity, employment and broker license. Each lender will have a public profile on the site with contact information, an e-mail link and ratings submitted by borrowers who contacted them.

Zillow.com receives about 2 million unique U.S. visitors each month and was the 10th most visited U.S. real estate website in February, according to website tracker comScore Inc.

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kojakinfla (2 friends, send message) wrote: 4/3/2008 3:40:47 PM
Zillo is way off accurate house values. ts data is old and inaccurate and in most cases their estimate of the actual value of the property is way off. Any omeowner that believes the Zillo estimates is in for a real surprise when they try to actually sell or refinance their property.

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landtuna (0 friends, send message) wrote: 4/3/2008 12:15 00 PM
I'd personally be very careful using Zillow for any research purposes. As of a few months ago (the last time I looked at their site) their estimates of houses in my neighborhood were way, way off (on the high side). Based upon other neighborhoods of which I have personal knowledge they didn't make a lot of sense either. Unless some significant changes have been made in their estimating

algorithms they are likely to remain very unrealistic.

Better to get several market values from local real estate people.

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Raven49 (0 friends, [send message](#)) wrote: 4/3/2008 9:29 29 AM

After a friend mentioned Zillow yesterday, I looked at the website briefly to research a relatives home to see if it might be worthwhile refinancing. Based on a couple of transactions I am aware of, there estimated value for our area seems very accurate. The home we were researching is in another state so I can't say for sure.
If the official appraisal varifies their information we would certainly use Zillow for finding financing.

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Zillow launches 'Mortgage Marketplace'

New service from the real estate site links borrowers with lenders but protects anonymity and opens quotes for all to see.

by [Elinor Mills](#) | April 2, 2008 9:00 PM PDT

Real estate site Zillow [<http://www.zillow.com/>] is set to launch on Thursday a service that will let borrowers get quotes anonymously and lenders get leads for free.

People applying for home loans online now have to supply personal information to get quotes. Their information is often sold to other marketers, their credit rating can get harmed from so many credit checks, and the rates are usually higher than initially advertised.

Zillow's Mortgage Marketplace aims to solve those problems. Borrowers fill out detailed loan request forms but do not provide any personally identifiable information. When customized quotes are available, the borrowers get e-mail alerts and can choose which quote and lender they want.

Zillow vets the lenders so only reputable ones can offer quotes and any lender can view competing quotes, but only lenders that have registered on Zillow can submit quotes. The quotes must use a standardized form that discloses all fees and Zillow estimates the taxes, insurance, and monthly payments, making comparison shopping easier.

There also is a rating system for borrowers to provide feedback on specific lenders. Zillow's marketplace lets the borrowers and lenders find each other, but does not participate beyond that in the transaction.

I asked Spencer Rascoff, chief financial officer and vice president of marketing for Zillow, how the ad-supported site plans to weather an online ad slowdown that already seems to be **[curbing spending by online lenders](http://www.cnet.com/Lending-companies-reduce-online-advertising/2100-1024_3-6232226.html)** [http://www.cnet.com/Lending-companies-reduce-online-advertising/2100-1024_3-6232226.html].

He responded that big banks are increasing their spending during the downturn because they see it as an opportunity to gain share as the small guys go under.

In addition, a mortgage marketplace will do well not despite, but because of the suffering home sales market, according to Rascoff.

There will be fewer new purchases but it's a good time for new refinancing tools, he says, because rates are low and adjustable-rate mortgages will be reset and need to be

refinanced.

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30-yr Fixed 6.5/6.75% APR \$1,790 Monthly Payment \$3,400 lender Fees	 3.5/5.0	Sarah Smith Capital Mortgages Received 1 day ago
30-yr Fixed 6.75%/7.0% APR \$1,890 Monthly Payment \$3,100 lender Fees	 3.0/5.0	Mitch Sanders Mortgage Institute of Seattle Received 2 days ago
30-yr Fixed 7.0/7.25% APR \$2,050 Monthly Payment \$2,900 lender Fees	 3.5/5.0	Mark Robinson Evergreen Mortgage, Inc. Received 3 days ago

Zillow Mortgage Marketplace lets borrowers compare quotes from different lenders side by side.

(Credit: Zillow)

<http://www.cnet.com/profile/elinormills/>



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Internet security and privacy. She joined CNET News in 2005 after working as a correspondent for Reuters in Portugal and writing for The Industry News Service, and the Associated Press.



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Windows 8 Marketplace won't sell games like Grand Theft Auto in the UK, but what about the US?

Digital Trends

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EXHIBIT C

Press Releases

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 /PRNewswire/ -- 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.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20060503/ZILLOWLOGO>)

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 survey(i) 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 more than 5 million unique users each month. These users include more than one-third(ii) 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.

Zillow.com, Zillow and Zestimate are registered trademarks of Zillow, Inc.

- (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.

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PRN Photo Desk, photodesk@prnewswire.com

SOURCE: Zillow.com

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