



**ZILLOW**<sup>®</sup>GROUP

# Sustainability Report 2022

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# About Zillow Group

Zillow Group, Inc. (NASDAQ: Z and ZG) is reimagining real estate to make home a reality for more and more people. As the most visited real estate website in the United States, Zillow and its affiliates help people find and get the home they want by connecting them with digital solutions, great partners, and easier buying, selling, financing and renting experiences.

Zillow Group's affiliates, subsidiaries and brands include Zillow®; Zillow Premier Agent®; Zillow Home Loans<sup>SM</sup>; Zillow Closing Services<sup>SM</sup>; Trulia®; Out East®; StreetEasy®; HotPads®; and ShowingTime+<sup>SM</sup>, which includes ShowingTime®, Bridge Interactive® and dotloop®.

All marks herein are owned by MFTB Holdco, Inc., a Zillow affiliate. Zillow Home Loans, LLC is an Equal Housing Lender, NMLS #10287 ([www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org)).

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For the purposes of this report, the name “Zillow” will represent the company as a whole.



# CEO Letter



Our mission is to give people the power to unlock life’s next chapter by building technology and offering resources that make it easier for customers to get the home they want.

Zillow is a household name, and we take the power of our brand seriously — especially when it comes to making housing more equitable and inclusive. We can achieve that by leveraging our position and tools to help expand access to affordable rentals, create pathways to generational wealth through homeownership and build a diverse industry that works for all, especially underserved communities.

We do not shy away from these challenges. Our company was built to fundamentally change how real estate works by “turning on the lights” to help consumers navigate and overcome barriers to housing. We have an opportunity to use our resources for good, deploying our people, advocacy, products and partnerships to build a marketplace that empowers people, operates fairly and minimizes impacts on the natural world.

Our investments in environmental, social and governance (ESG) are critical to this vision. In 2022, we moved our Corporate Social Responsibility team into the Corporate Development and Strategy organization to better align ESG across the company. Our ESG efforts are now focused in five distinct areas: social impact and innovation, equity and belonging, employees and culture, environmental sustainability and responsible business practices.



We are already seeing progress on these important investments.

Our down payment assistance feature, which provides home shoppers with critical resources that can help them afford a down payment, has been used by more than 1 million shoppers in just one year. We've launched a first-of-its-kind feature for military veterans to find condos eligible for Department of Veterans Affairs loans. And our partnership with Housing Connector — which helps place people experiencing homelessness in affordable housing — has assisted thousands of people, the majority of whom are people of color, secure a home in just a few short years.

We are also going beyond product innovations to help consumers. We are proud to support policies that help renters build credit; encourage on-time rental payment history to be included in mortgage loan underwriting; protect renters from discrimination; make it easier to build new homes to add critically needed supply to the market; and create more affordable housing. And we will continue to publish industry-leading economic research to create more transparency in real estate for advocates, policymakers and consumers.

These are strong steps, but we cannot meet the needs of our customers and drive progress without building a more inclusive workforce. In 2022, we made progress toward our equity and belonging commitments, including an increase in representation of women across all leadership levels, and an increase in Asian and Black representation in management positions.

Our Cloud HQ model of work — which has given the majority of our people the option to work where they are happiest — has been a game changer. Not only has it done away with forcing most potential employees to weigh relocation and cost-of-living considerations, it's allowed us to recruit the best and brightest talent, regardless of where they live. Employees now have the flexibility to work from where they are most productive, and make choices that work best for their families and personal responsibilities. And to level the playing field even further, we pay our people based on their experience, not by where they happen to live.

By the end of 2022, Zillow employees were working from 49 states, and 73% of our people were categorized as working remotely. But we recognize that people are social creatures. With

our employees spread across the country — and time zones — we are intentional about building smart working norms that connect people in our Cloud HQ. We hold core collaboration hours across all time zones to ensure employees have time to engage with one another. And for times we want to be together, we convene retreats at our renovated office spaces. We've leveraged digital technologies to foster relationships within teams and across the company, whether those employees are working in person for shorter stints or connecting for a virtual coffee chat with fellow members of one of our nine Affinity Networks.

These investments work for our people. Employee surveys reveal high levels of satisfaction and work-life balance — it's one of the many reasons Zillow consistently lands on lists as one of the best places to work.

In addition to supporting employees, our Cloud HQ model is also reducing our environmental impacts through a smaller office footprint. After establishing a goal in 2021 to achieve net zero operational greenhouse gas (GHG) emissions by 2050, we took steps in 2022 to increase our transparency and accountability by obtaining

an independent, third-party auditor to review our emissions. We also developed a road map to guide our efforts to manage supply chain emissions going forward.

This past year was transformative, particularly for the housing market, and that has affected our business, as well as the lives of our customers, partner agents and communities across the country. Clearly, there is more to be done — and that energizes me and my Zillow colleagues. We will continue to double down on our efforts to reimagine real estate and use our business, products, technology and people to help build a better world.



**Rich Barton**  
Co-founder and CEO,  
Zillow Group



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## 2022 Highlights

### Zillow in 2022<sup>1</sup>



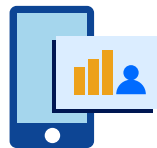
# 5,724

employees



# \$1.958

billion GAAP revenue<sup>2</sup>



# 10.5

billion visits to our mobile  
applications and websites<sup>3</sup>

<sup>1</sup> As of December 31, 2022, unless otherwise stated.

<sup>2</sup> Generally accepted accounting principles (GAAP).

<sup>3</sup> See Zillow 10-K for an explanation of how this data is calculated.

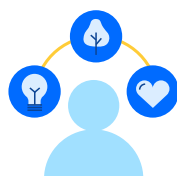
## 2022 Awards & Recognition

- 🚀 [Bloomberg Gender-Equality Index](#)
- 🚀 [Best Workplaces for Millennials™ 2022 \(Large Company\)](#)
- 🚀 [Best Workplaces for Parents™ 2022 \(Large Company\)](#)
- 🚀 [Fortune Best Workplaces for Women™ 2022 \(Large Company\)](#)
- 🚀 [Fortune 100 Best Companies to Work For® 2022](#)
- 🚀 [Human Rights Campaign Corporate Equality Index — 100% score](#)
- 🚀 [PEOPLE® Companies That Care 2022](#)





## ESG Highlights



### SOCIAL IMPACT & INNOVATION

#### Earned the Fair Housing Award

Zillow received the Association of Real Estate License Law Officials' (ARELLO) Fair Housing Award (Total Education category) for our employee education program on housing discrimination and fair housing laws.

#### Hosted more than 200 students from 20 historically Black colleges and universities (HBCUs)

Together with the United Negro College Fund (UNCF) and Amplify 4 Good, we hosted our second annual HBCU Housing Hackathon, awarding students cash prizes totaling \$38,000 and donating \$25,000 to Morgan State University's computer science department.

#### Helped 1,480 people find long-term housing with Housing Connector

We continued our partnership with this Seattle-based organization, which uses a tool we created to help people find affordable housing. Of the households that used the tool to find homes in 2022, 66% are BIPOC (Black, Indigenous and people of color).



### EQUITY & BELONGING

#### Representation by race and ethnicity

The ethnicity of our workforce in 2022 was 59% white, 0.3% American Indian or Alaskan Native, 20% Asian, 8% Black, 8% Latinx, 1% Native Hawaiian or Pacific Islander, and 4% two or more races.

#### Pay equity

Based on our assessment of compensation in 2022, we have found that women and men with similar skills are paid within approximately 1% of each other when we control job title, function and location. In 2022, white women, Black men, and Latinx women and men had controlled pay of \$0.99, and Black women had controlled pay of \$0.98. Asian women and men had controlled pay of \$1.01.

#### 41% of Zillow employees belong to one or more Affinity Networks

Celebrating the diverse identities of our employees, Zillow's nine Affinity Networks hosted a number of panel discussions, heritage-month celebrations and community-building activities throughout the year.





## EMPLOYEES & CULTURE

### Continued working as a flexible workforce

Through our cloud-headquartered approach, which we call our “Cloud HQ,” we offer most employees the choice to work from wherever they are most productive — from home, an office or both. In 2022, 73% of employees were working remotely; 15% worked both remotely and from a corporate office (hybrid); 10% were field employees; and 2% worked from a Zillow corporate office. As of the end of 2022, we had employees in 49 states, compared to 32 states before we launched our Cloud HQ in July 2020.

### Nurtured a culture of care

Ninety percent of Zillow employees agree that their colleagues show they care about them as a person.<sup>1</sup>

### Invested 58,444 hours in learning and development

In 2022, Zillow employees learned to improve their skills and advance in their careers through access to Zillow University and other platforms.



## ENVIRONMENTAL SUSTAINABILITY

### Reduced Scopes 1 and 2 greenhouse gas (GHG) emissions

Our goal is to achieve net zero operational GHG emissions by 2050. In 2022, we reduced Scope 1 and Scope 2 GHG emissions by 99% compared to a 2019 base year, mainly driven by a combination of office space optimization and renewable energy credit purchases.

### Lowered the environmental impact of our office space

In 2022, 85% of our office space was LEED-certified, and we also reduced our corporate real estate footprint by 9% as part of our effort to rightsize our office space.

### Created a supply chain sustainability road map

We developed a three-year road map to guide our efforts to understand and manage supply chain emissions.



<sup>1</sup> Represents Q4 2022 survey results.

# Our Story

There's nothing more powerful than home: Home is where we nurture ourselves and our families, rest and recharge, find physical and emotional security for today, and build financial opportunity for tomorrow.

But finding and getting a home can be a challenge. The home-buying, -selling, -financing and -renting process continues to be archaic, primarily offline, complicated, time-consuming, stressful and costly. Racism and systemic barriers have prevented many people from finding the safety and stability of a home. Customers demand — and deserve — more control.

**We're on a mission to give people the power to unlock life's next chapter, and make home a reality for more and more people.**

the advantage of information that helped them find home, today we're on a mission to give them everything they need to get a home with a seamless real estate transaction experience.

In the past, only people working in the real estate industry had access to housing data, leaving consumers in the dark. Today, Zillow empowers consumers with information, providing a level of transparency that never existed before. Even with that success, the home-shopping process remains fraught. So just as we gave customers







# Our Platform: Making Home a Reality for More and More People

Zillow helps people find and get their home through digital solutions; first-class partners; and easier buying, selling, financing and renting experiences.

Our platform has evolved from a place for customers to search and find to an integrated digital ecosystem that allows people to dream and shop, as well as buy, sell, rent, finance and close. Our goal is to radically simplify transactions while saving customers substantial time, money and stress. Our vision is to deliver a real estate experience that makes transactions more accessible, more digital, more seamless, more inclusive and more delightful to our customers.

Today, we are building a connected digital experience that unifies the real estate journey, creating value for customers. This, in turn, creates value for trusted agent partners or property owners/managers by connecting them to high-intent movers, backed by best-in-class tools to support them in delivering for customers.

## Our initiatives extend across five pillars:

- 🚀 **Touring:** Make it easier for high-intent movers to tour homes and connect with our partners.
- 🚀 **Financing:** Prepare customers to be transaction-ready, with financing in place early in the home-buying journey.
- 🚀 **Innovating seller solutions:** Continue to innovate with novel seller solutions.
- 🚀 **Enhancing our partner network:** Work with the best agents in real estate.
- 🚀 **Integrating our services:** Bring services together in one ecosystem of connected solutions.

# Customer & Partner Support

We invest in our teams to provide them with the resources and skills to help customers resolve problems with any Zillow product, service or platform. Our aim is to improve customer and partner satisfaction, which includes reducing the average handling and waiting time they experience when they contact us.



## CUSTOMER SUPPORT

Our Customer Support team assists customers by answering questions, troubleshooting issues and enhancing user engagement with Zillow's platforms. To equip customer support advocates with the knowledge they need to efficiently resolve customer concerns, each team undergoes two weeks of training and an extensive onboarding process. We also give them access to continuously evolving training and resources.



## PARTNER SUPPORT

Since 2015, Zillow has maintained a support team for the real estate agents who partner with us to help our shared customers get home. Our Partner Support team provides on-demand assistance to solve immediate problems or to help with tools to proactively resolve potential issues. We use data and quality-monitoring information from these support calls to analyze our partners' needs and to assess and improve our level of assistance. This support helps agents grow their business.







# Our Approach to ESG

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Our company and brand are deeply connected with the idea of helping people find and get a home — a place of comfort and security.

As the leader in online residential real estate, we have a rare opportunity to help shape some of the most significant moments of people's lives.

**It's our goal to work on big initiatives that change lives, define careers and reimagine an industry.**

Our environmental, social and governance (ESG) strategy is integral to our business success, guiding our company to remove barriers and increase customer choice. Our ESG strategy supports many company goals, including minimizing our environmental impacts, attracting and retaining diverse talent, and adhering to responsible business practices.



### We take a strategic approach to five ESG focus areas:



**Social impact and innovation:** Teams across Zillow focus on unlocking opportunities for all, especially historically underserved communities. We prioritize three issues: housing security, economic opportunity and an equitable industry.



**Equity and belonging:** We develop inclusive strategies, programs, partnerships, events and resources that help Zillow make progress in realizing our five commitments: leadership, retention, representation, pay equity and programming.



**Employees and culture:** We are creating a sustainable, inclusive work culture through our pioneering approach to flexible work, and through our investments in recruitment, retention, learning and career development, and employee engagement.



**Environmental sustainability:** In line with our commitment to an environmentally sustainable future, we are working to understand and effectively manage our operational footprint, with a focus on our climate impacts.



**Responsible business practices:** We have a robust governance approach and company-wide policies that help us manage enterprise risks, maintain high standards of ethics and integrity, and support data protection and privacy.

Our ESG strategy delivers tangible business benefits, helping us attract and engage employees, inspire customers and partners, differentiate Zillow from competitors, and create a stable, sustainable path to growth.

We are committed to transparency, and as we further develop our ESG program, we are evaluating which metrics to measure and report on to give investors and other stakeholders the information they need to understand our ESG initiatives and progress.



# Our ESG Priorities

In 2022, we conducted our first issues prioritization assessment to help shape our ESG priorities and reporting topics.

**We took the following steps to develop these priorities:**



# Zillow's Priority ESG Issues: 2022

Our stakeholders helped us identify the 15 issues listed below, which we intend to prioritize throughout our ESG work. Our reporting also includes topics and methodologies being considered by ESG rating and ranking organizations, and other survey questionnaires.

## ENVIRONMENTAL

**Energy management:** Reducing energy consumption in our operations.

**Greenhouse gas (GHG) emissions:** Reducing GHG emissions in our operations.

**Environmental product innovation:** Investing in new ideas and building solutions that provide customers with sustainability data on homes on our platform.

## SOCIAL

**Diversity, equity and inclusion:** Providing a representative and equitable workplace and fostering an environment in which each person feels valued, supported and leveraged, and that their ideas, perspectives and experiences are heard.

**Human rights:** Implementing human rights policies and practices that promote respect for civil, cultural, economic, political and social rights, including policies regarding forced labor and human trafficking.

**Social investments and partnerships:** Providing financial support to nonprofit organizations in our communities whose work aligns with our commitment to people, community and home.

**Health, safety and employee well-being:** Creating and maintaining a safe and healthy workplace, promoting the well-being of our employees.

**Employee engagement:** Attracting and retaining talent; providing resources and incentives to support and encourage employees to give back to their communities; and offering training and development for workers to build capability and career opportunities while promoting diversity, equity and inclusion.

**Customer and partner satisfaction:** Meeting customers' expectations through superior quality of service as well as by enhancing their user experience.

**Social product innovation:** Investing in new ideas and building solutions that help improve access to housing and mitigate existing inequalities in the housing market.

**Responsible sourcing:** Supplier diversity and efforts to meet or exceed internationally agreed-upon labor standards for working hours and conditions, wages and benefits, wage changes, labor shortages, health and safety, and humane treatment of workers employed in the supply chain.

## GOVERNANCE

**Ethics and integrity:** Practices related to adhering to applicable laws and the highest ethical and legal standards, including but not limited to core values, code of conduct and code of ethics.

**Data protection, privacy and cybersecurity:** Efforts to safeguard data and networks from corruption, loss and cyberattacks, and ensuring privacy of personal information.

**Transparency, accountability and reporting:** Efforts to provide clear and comparable business and sustainability information in an accessible manner.

**Corporate social responsibility governance:** Having a comprehensive governance framework, including oversight from the board of directors and executive-level ESG Committee, to manage ESG risks and opportunities.



# Stakeholder Engagement

Stakeholder engagement is an essential part of how we prioritize issues and manage ESG risks and opportunities. We believe it has the ability to contribute to our long-term business success and investment value proposition for stakeholders.

**We use a variety of approaches to engage the following stakeholders:**

- 🚀 Employees:** We seek input from employees through company-wide meetings, engagement surveys, ESG working groups, and through our Zillow Environmental Sustainability Team (ZEST), an employee-led Equity & Belonging community.
- 🚀 Community and nonprofit organizations:** We engage with local nonprofit organizations through collaboration with our Equity & Belonging Affinity Networks, employee volunteerism and giving opportunities, philanthropic funding and other strategic partnership initiatives.
- 🚀 Shareholders and investors:** We communicate with investors through earnings calls, surveys and shareholder outreach, including conferences and direct meetings.
- 🚀 Memberships and external initiatives:** We're members of Pledge 1% and the Business Council on Climate Change (BC3).
- 🚀 Suppliers and partners:** We engage with suppliers and partners through events, surveys and direct meetings.



# Corporate Governance

We believe all employees, including our executive leadership as well as our board of directors, have a shared responsibility to maintain a culture of integrity and ethical conduct. We view our corporate governance practices and policies as important drivers of our culture. Our commitment to strong corporate governance is further detailed in our [Proxy Statement](#), which provides a description of our board structure, composition and other key governance topics.

## Here are highlights of our corporate governance practices and policies:

- ⚡ **We have three standing board committees** — Audit, Compensation, and Nominating and Governance committees — and all members of each committee are independent.
- ⚡ **The independent directors meet regularly**, without management, in executive sessions.
- ⚡ We have **seven independent directors**.
- ⚡ We conduct **formal board evaluations**.
- ⚡ **Our board's executive chairperson position is separate from the CEO role.**
- ⚡ We provide all new board members with a **director orientation**.

## Board Diversity

The perspectives and ideas we listen to, and the voices we elevate, determine the future of our company, our industry and, ultimately, the world. Our commitment to equity and belonging extends to our board of directors. In the event that the board determines it is necessary to fill vacancies and/or newly created directorships, the board will consider director candidates for election based on the Director Selection Guidelines, which include diversity, as set forth in the Nominating and Governance Committee Charter.

As a committed member of The Board Challenge, we have fulfilled its pledge by having at least one Black director on our corporate board. Women comprise 33% of Zillow's board, which surpasses the Washington state requirement for a gender-diverse board, a law that took effect on January 1, 2022. Zillow also meets Nasdaq's Board Diversity Rule, which has been required of all Nasdaq-listed companies since the rule was approved by the U.S. Securities and Exchange Commission in August 2021.

**We believe that having a board whose members represent diverse groups with a mix of skills and characteristics promotes innovation and long-term success.**



# ESG Oversight

We have a comprehensive ESG governance framework that extends from our board to our executive and senior management and to our ESG working groups. In 2022, our Corporate Social Responsibility team — which oversees our ESG initiatives, goals and programs — joined the Corporate Development and Strategy organization to better align ESG across the company.

Our executive-level ESG Committee oversees company-wide ESG initiatives. The committee is responsible for setting and reviewing ESG priorities and progress, as well as ensuring implementation, coordination and alignment throughout the company. The committee meets at least once per quarter and reports regularly to our board’s Nominating and Governance Committee.

The Nominating and Governance Committee reviews ESG matters as a standing agenda item. As stated in [Zillow’s Nominating and Governance Committee Charter](#), the responsibilities of the committee related to ESG are to evaluate Zillow’s ESG-related risks and oversee our ESG strategy and initiatives, coordinating with other board committees as needed. We also update our full board on ESG issues, initiatives, policies and disclosures on a quarterly basis. In addition, we integrate ESG risk into our enterprise risk management system (read more on [page 60](#)).

Our ESG working groups, composed of experts in relevant subject matters from across the company, meet quarterly to discuss ESG issues and provide input on our priorities.

## Oversight

Board is informed regularly about ESG strategy and activities through quarterly briefings.

## Management

Senior leadership across Zillow is engaged regularly with ESG strategy and activities.

## Program Implementation

Quarterly meetings are held with cross-functional experts from various functions and key lines of business, including Investor Relations, Financial Reporting, Communications, Government Relations, Risk Management, People, Legal, Marketing, Facilities/IT, Zillow Home Loans and Premier Agent.





# Social Impact & Innovation

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We believe everyone deserves to find a home, free of discrimination. Yet far too many people encounter barriers at every turn, whether renting, buying or getting a mortgage. The Fair Housing Act was passed more than 50 years ago to address unjust policies and practices aimed at preventing Black people from owning homes and building wealth. While some progress has been made since then, the lasting impact of discriminatory policies continues to create barriers to homeownership for people of color, including Black, Latinx, Indigenous and other communities.

To foster positive social impact, teams across Zillow focus on unlocking opportunities for all, especially historically underserved communities.



### We prioritize three issues:



#### HOUSING SECURITY

Expanding access to fair, equitable and affordable rental housing. In tackling affordability and tenant-screening barriers, we're working to unlock housing stability and mobility for underserved households.



#### ECONOMIC OPPORTUNITY

Creating more equitable pathways to generational wealth through homeownership. By focusing on the biggest barriers to homeownership, including access to credit and down payment assistance, we aim to help address systemic disadvantages and make homeownership possible for more people.



#### EQUITABLE INDUSTRY

Building a more diverse and equitable industry that works for all through people and technology. To advance equity, we focus on ways to diversify the workforce, including our own, and we work to mitigate bias across the industry.

To make progress in these areas, we apply the weight of our company's resources. We leverage our industry-leading position to influence smart policy choices and advocate for legislation to improve housing access for consumers. We develop new products and features to expand access to housing security and economic opportunity. Our employees and teams contribute positive social impact through giving and volunteering, and we invest in nonprofit and business partnerships that complement our products and programs to deliver impactful outcomes to more people.

# Platform & Advocacy

We take an integrated approach to advancing our goal of expanding housing access for all by leveraging Zillow's platform and influence. Our approach begins with research. As a real estate company anchored in technology, we use our data and analysis to raise awareness and inform smart policy. Our research creates the foundation for our political engagement and consumer advocacy at the local, state and national levels. We also partner with community-based and national organizations that share our commitment to equitable access and housing affordability.



## Economic Research to Inform Smart Policy

We use our data and research to empower customers, industry professionals, policymakers, government agencies and academics to enhance our collective understanding of the housing market and inform policy conversations.

Our [Economic Research](#) team analyzes Zestimates and other housing market data to produce aggregated metrics, including the Zillow Home Value Index (ZHVI), a measure of the typical home value in a given area. Our ZHVI-by-race metric reveals the relationship between race and home values, which highlights areas of inequality. Our Economic Research team also examines rental market trends by analyzing data on millions of homes through our Rent Zestimates and the Zillow Observed Rent Index (ZORI), which tracks changes in typical asking rent prices over time.

We partner with public and private housing organizations and real estate data providers, and publish monthly market updates, research briefs and in-depth reports that enhance housing market visibility. To facilitate better decisions and

understanding of complicated issues such as homelessness and race, our Economic Research team works with and supplies data to a number of government agencies, including the Federal Reserve, the White House Council of Economic Advisers, and the Department of Housing and Urban Development. We make these metrics freely available, which helps nonprofit organizations pursue grants and develop programs that better serve vulnerable populations.

In 2022, our Economic Research team produced research and delivered presentations on a variety of topics, including how home affordability conditions affect renters and first-time home shoppers; how climate risk affects mortgage lending; how the gender pay gap affects women's home-buying power; and more. The team shared its research with audiences such as the White House Council of Economic Advisers, the U.S. House Financial Services Committee, the National Association of Business Economics, the Bipartisan Policy Center, and state and local housing agencies and nonprofit organizations.



# Political Engagement & Consumer Advocacy

To help make the housing market work better for everyone and get more people home, we advocate for consumers by bringing issues to the attention of local, state and federal policymakers. In order to improve the real estate experience for all consumers, **our political engagement is guided by three principles:**



## EASE

Zillow is committed to making the home-buying and -renting process as seamless and transparent as possible. This helps to level the playing field by giving sellers, buyers and renters full access to timely, accurate and unbiased real estate data. Further, the adoption of technology and internet real estate listings websites has revolutionized the way consumers access the housing market. Since the vast majority of regulations were written before the advent of the internet, Zillow's Government Relations team supports policies that promote innovating the digital transaction, improving transparency and supporting the open flow of data.



## AFFORDABILITY

Buying a home is often the largest purchase an individual or family will ever make. Rent or mortgage payments are the largest monthly expense for the average household. Zillow provides information and resources that help simplify the complicated journey of finding a home. We also support policies that remove barriers to the housing market. Additionally, we advocate to provide financial assistance, fight against discriminatory rental practices, and ensure that everybody has access to the same information about the market while supporting legislation to increase affordable housing options, promote fair and equitable housing and lending opportunities, and expand housing access.



## SECURITY

Trust is fundamental to Zillow's relationship with our customers. Our success hinges on our ability to meet our customers' expectations about how their personal data and information will be collected, used, retained and shared in the course of our relationship. We are committed to advocating for transparent consumer data practices and continually refine our own privacy policies to ensure that they are clear, accurate and easily understood by all consumers. Zillow also directly advocates for policies that protect consumers, including supporting policies that identify and remove scams, out-of-date listings and predatory practices.

**Underpinned by our guiding principles of ease, affordability and security, in 2022, Zillow championed several initiatives across the United States.**

Because saving for a down payment is one of the most significant obstacles to homeownership, we advocated for legislation in Michigan to create tax-exempt savings accounts for first-time home buyers. We supported similar legislation to help first-time home buyers with grant programs in Minnesota and to create tax-exempt savings accounts in Ohio. The legislation was enacted in Michigan, and efforts will continue in Minnesota and Ohio to make these critical resources available to home buyers.

In California, we encouraged lawmakers to fund the state's Dream for All program. The shared appreciation loan program, which successfully received funding in the state budget, will provide first-time home buyers with funding for down payments and closing costs. Also in California, we voiced our support for a change to the state's constitution that would repeal Article 34, which requires voter approval for publicly financed affordable housing developments. This change would remove one of the biggest barriers to addressing housing inequities across that state.

In Washington state and Minnesota, we championed zoning reform to allow for the creation of new types of housing. Zillow's economic research has shown that this kind of "modest densification" offers a balance of housing options that could positively impact neighborhood amenities and housing affordability compared to single-family-zoned neighborhoods. We also took steps to promote fair housing in Illinois, Minnesota and Ohio by advocating for source-of-income protection laws that would protect renters who use housing choice vouchers. To bolster the knowledge and capabilities of our workforce, we continue to provide employee education on housing discrimination and fair housing laws. Those employee-focused efforts garnered Zillow the Fair Housing Award in the Total Education category from the Association of Real Estate License Law Officials (ARELLO).





## The Zillow Group Political Action Committee

The Zillow Group Political Action Committee (ZG PAC) complements our corporate advocacy efforts by supporting candidates and committees across the political spectrum that share our vision of giving consumers an always-on, seamless digital real estate experience. When determining who should receive our support, our Government Relations team focuses on innovation, transparency and consumer choice in real estate.

The ZG PAC is administered by Zillow's PAC director, with oversight by the Zillow Group Political Spending Steering Committee, which comprises employees representing Zillow's various business lines and shared services. The committee meets quarterly to oversee administration of the PAC, employee engagement activities, the budget and fundraising efforts.

The ZG PAC makes contributions and reports its activities in accordance with state and federal election laws. Read more in the [Zillow Group Political Engagement Report](#).



## Partnerships to Advance Housing Access

We partner with local and national organizations to support equitable access and housing affordability.

In Washington state, we supported the Black Home Initiative, an effort launched in 2022 with an aim to increase the number of Black homeowners in the greater Seattle area. In Illinois, we support organizations working on source-of-income protection laws, and we are on the Advisory Committee of Cook County's Regional Assessment of Fair Housing.

At the national level, we partner with the National Housing Conference on its Black Homeownership Collaborative. Together with Up for Growth, we helped fund and provided data for a report on the underproduction of housing. Through our partnership with the National Fair Housing Alliance (NFHA), we provide research and financial support to raise awareness about fair housing rights, eliminate housing discrimination and close the racial wealth gap through expanded homeownership opportunities.

# Products That Channel Social Innovation

Our Social Impact Product team, a group of product managers and engineers, builds solutions that help

**Over the years, we have created inclusive tools that help people find homes and rentals that fit their needs.**

improve access to housing and mitigate existing inequalities. For instance, all Zillow rental listings now offer information

on local anti-discrimination laws related to LGBTQ+ status and source of income. Federal law does not provide protections related to sexual orientation/gender identity or the use of nontraditional income sources, so this information helps home searchers understand whether local laws offer such protections. It also helps inform landlords of relevant laws.

During our biannual Hack Week in 2022, the wider Zillow workforce had the chance to pitch ideas and build, demo and present projects on a wide range of topics, including social impact.

## 2022 HBCU Housing Hackathon

In addition to our internal Hack Weeks, we host the Zillow HBCU Housing Hackathon to engage students from historically Black colleges and universities (HBCUs) in creating tech ideas that support our mission to help customers overcome obstacles on their journey to find a home. In 2022, 219 students from 20 HBCUs participated in Zillow's second annual HBCU Housing Hackathon, which we hosted in collaboration with the United Negro College Fund (UNCF) and Amplify 4 Good.

In the final round of the weeklong event, six of the original 65 teams presented their ideas to judges from Zillow and other tech companies. All students gained real-world experience and career development through workshops, mentoring and teamwork, and Zillow awarded the top three teams cash prizes totaling \$38,000. The winning teams developed creative solutions, including a feature that estimates monthly mortgage costs and lets users deposit that amount into a virtual wallet that tracks their payment trends (first place); a tool to help renters find roommates and submit joint rental applications (second place); and an app to help Gen Zers search for homes based on lifestyle and community preferences (third place). We also donated \$25,000 to the winning team's computer science department at Morgan State University.





# 2022 Social Impact Product Highlights

In 2022, Zillow's Social Impact Product team created and expanded new products and features to improve access to housing security and economic opportunity for underserved populations.



## DOWN PAYMENT ASSISTANCE

Many prospective home buyers are unaware of low down payment programs. We partner with Down Payment Resource to help home shoppers discover down payment assistance programs that can make homeownership easier to attain, especially for first-time buyers. All Zillow for-sale home listings now include information about the number of down payment assistance programs that may be available to buyers. In 2022, we launched a pilot program to connect Florida home buyers with local lenders that support down payment assistance programs. Our goal is to expand this product to connect more potential buyers to down payment resources and lenders in their area, thereby expanding access to homeownership to more people.



## VETERANS AFFAIRS LOANS FOR CONDOS

Across the country, 19 million veterans are eligible to fund their home purchase using loans offered by the Department of Veterans Affairs (VA). We launched a first-of-its-kind feature — developed during a Zillow Hack Week — that makes it easier for military veterans to find condos that are eligible for VA loans.



## BIKE SCORE®

In recognition of the environmental effects of housing, we're exploring ways to help consumers make environmentally friendly choices. Zillow's Bike Score feature, another Hack Week concept, helps home shoppers and renters looking for neighborhoods with bikeability, which can reduce their reliance on cars. The feature measures bike-friendliness on a scale of 1-100, looking at four factors: the proximity of bike lanes and trails, hills, destinations and road connectivity, and the number of bikers currently in the area. Bike Score complements Zillow's Walk Score® and Transit Score® features.



# Employee Engagement & Activation

Our Zillow for Good (Z4G) platform gives employees the resources and incentives to give back to their communities. As our company has shifted into a flexible workforce model, we have also evolved how we engage with and give back to our communities at the corporate level.

In 2022, we launched Z4G Powered by You, which enables employees to create their own giving and volunteer initiatives, and to share those opportunities with their team and other colleagues. We also offer a donation-matching program: Employees can select from more than 100,000 501(c)(3) organizations to designate charitable donations, and we match up to \$100 per year for each employee. We promote these organizations through donation drives led by different Zillow offices and Affinity Networks, drives that are often tied to current events. To make giving easier, we offer payroll deductions.

Employees are also able to take eight hours of paid volunteer time off, and we offer a dollars-for-doers program for employees who donate their time. In 2022, employees volunteered 1,597 hours in support of nonprofit organizations. Throughout the year, Zillow's Social Impact and Equity & Belonging teams also lead campaigns to encourage employees to give and volunteer for causes that are meaningful to them. In 2022, employees donated \$153,606 to support 561 nonprofits.

## Z4G corporate campaigns in 2022 included support for:

- **SayLambda:** To celebrate Martin Luther King Jr. Day and Black History Month, Zillow hosted a virtual volunteering event with SayLambda, a tech nonprofit dedicated to increasing Black homeownership through education and financial aid tools. During this event, Zillow employee volunteers reviewed and cleaned data to help SayLambda provide accurate, comprehensive information on homeownership incentives. Z4G also made a donation to SayLambda.
- **Kynd Kits with Project Helping:** In honor of Women's History Month and International Women's Day, we hosted a volunteer event with Project Helping, a nonprofit that distributes care kits to people in need. To celebrate Mental Health Awareness and Asian Pacific American Heritage months in May, we partnered with Project Helping again to assemble and distribute care kits to immigrants who were recently released from a detention center.



In December 2022, we launched our first Z4G Awards, recognizing Zillow employees who made an impact on their community. Winners of the inaugural awards were Aaron Franklin, who received the Z4G Volunteer of the Year Award for most volunteer hours logged; Lori Bruton, who received the Z4G Ambassador of the Year Award for using Z4G programs, benefits and tools to contribute to nonprofits in her community; and Shirley Eclipse-Chinery, who received the Z4G Community Impact Award for consistently supporting causes that lift up underserved groups. We provided each winner with \$1,500 to donate to a nonprofit of their choice.

In 2023, we will launch a new Z4G Hub Partner program that will focus on partnerships with select nonprofits in cities where we have offices. Through this program, we'll offer employees in-person volunteer opportunities that take place alongside company gatherings and retreats. We'll kick off the program with three partners, donating \$35,000 to each. As part of our 2022 year-end giving campaign, we granted all employees \$25 to shop for the essential items requested by each organization on behalf of the individuals and families it serves.



# Corporate Giving & Partnerships

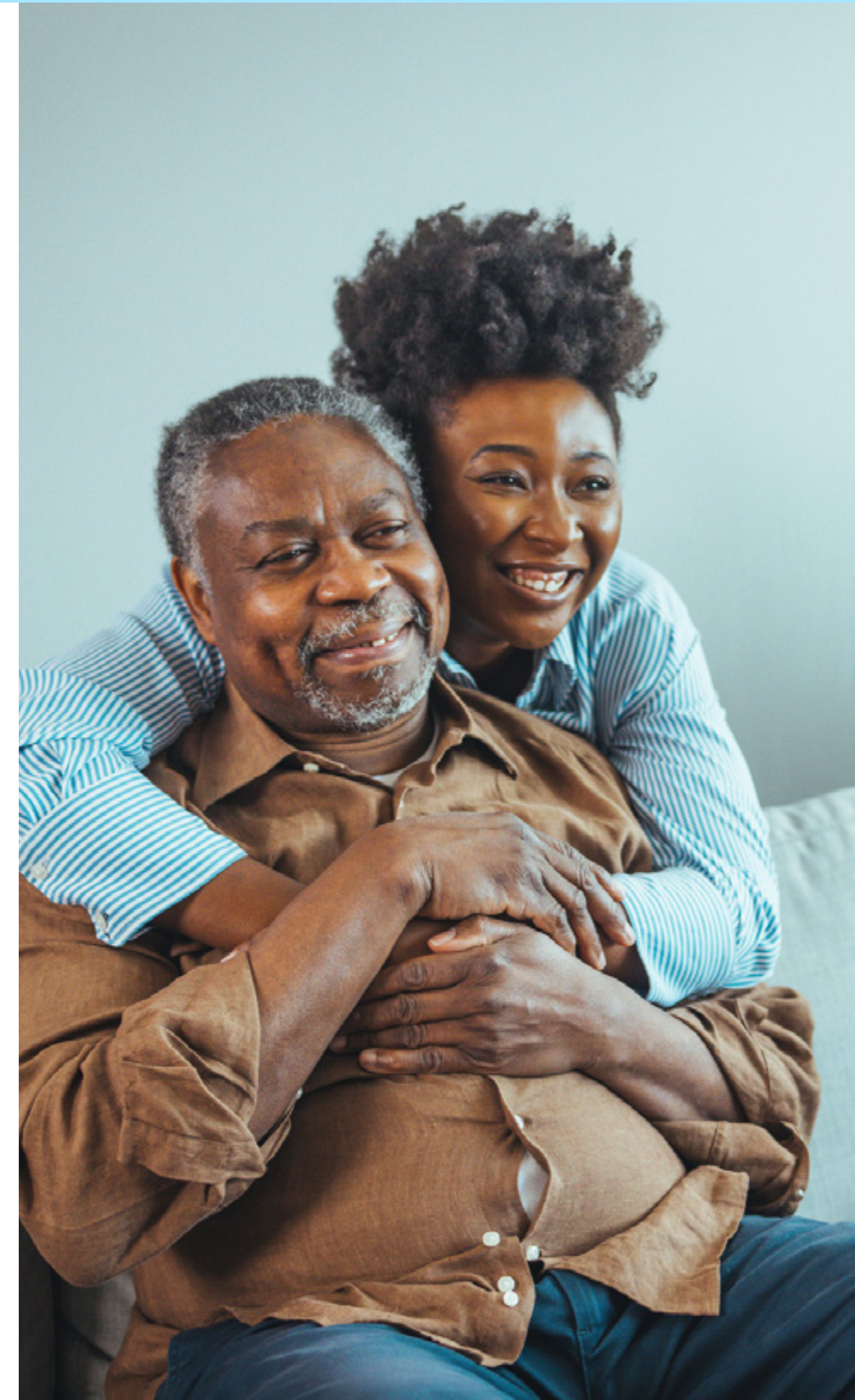
To drive meaningful change, we form intentional partnerships with, and provide financial support to, organizations in our communities whose work aligns with our social impact mission to increase housing security, support economic opportunity and build an equitable industry. In 2022, Zillow gave more than \$1 million in cash and in-kind donations<sup>1</sup> to 549 nonprofit and emergency-assistance organizations.

This included our partnership with Seattle-based Housing Connector, which helps people experiencing housing insecurity and homelessness. Through this partnership, which began in 2020, we have launched a search tool for affordable housing, which enables partner landlords to upload available housing inventory and allows local nonprofit service providers to find inventory in real time for people who need housing. In exchange for Housing Connector's financial and tenant support, property owners and landlords adjust or waive criteria (such as credit and rental history)

for potential renters, making units accessible that were previously out of reach. Our platform helps make the Housing Connector team more efficient, enabling renters to proactively browse listings and share them with their case manager, expediting the search process and alleviating case manager workloads.

Since our partnership began, we have helped Housing Connector expand beyond Seattle to reach people in Pierce County, Washington, and Denver, Colorado. Housing Connector partners with more than 150 community organizations and more than 1,100 properties to facilitate tenant placements. Since launching the tool Zillow created, Housing Connector has assisted more than 4,000 people in finding long-term housing, including 645 households in 2022, of which 66% are Black, Indigenous and people of color (BIPOC).

<sup>1</sup> In-kind donations include noncash donations made directly to a benefiting 501(c)(3) nonprofit in the form of 1) time (time spent by employees in support of a 501(c)(3) performed on company time) or 2) tangible items (furniture, toiletries, etc.).







# Equity & Belonging

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## Zillow's Five Commitments to Equity & Belonging



### LEADERSHIP

Increase representation of women and Black, Indigenous and people of color (BIPOC) talent in leadership roles.



### RETENTION

Increase retention of underrepresented employees so that there is no significant gap between demographics in the turnover or promotion rate.



### REPRESENTATION

Ensure that our company and business operations represent the demographics of all the available markets in which we do business.<sup>1</sup>



### PAY EQUITY

Continue to ensure that all employees in similar roles and with similar qualifications are paid equitably, regardless of their identity.



### PROGRAMMING

Deepen our focus on equity and belonging, with an emphasis on advancing anti-discrimination and anti-bias training and programs for our people managers and employees, creating better internal programs to assist in career development and meeting the needs of our distributed workforce.

<sup>1</sup> We review our total addressable market based on what roles we are hiring for and the customer base that we serve. We regularly review our demographics and the total addressable market. We look into each business unit to see how we are tracking versus setting a goal as a company.

At Zillow, we know we're better together. We believe that in order for our organization and employees to succeed, Zillow must build a cultural foundation of diversity, equity, inclusion and belonging. Our equity and belonging mission is to enable and empower employees to be agents of change in building a strong community in which all are included, valued and able to thrive in their careers. In pursuit of our business goals, we prioritize and embed inclusive, equitable practices and systems in our values and how we work.

Since 2020, we have maintained our five equity and belonging commitments, and our Equity &

Belonging team works across Zillow to create strategies, programs, partnerships, events and more to establish the foundation for long-term, effective practices.

To influence and achieve measurable progress on our goals, we apply data-informed expertise in facilitating accountability, strategic solutions and ongoing education.

Equity and belonging are core pillars of Zillow's values, and we are excited to continue doing the work, pushing ourselves, performing our best, examining bias and creating equity.



# Our Approach to Equity & Belonging

Zillow's Equity & Belonging team works on strategies across four core functions: representation, internal consulting, education and community. We offer extensive programming for employees at all levels to connect, learn, grow and thrive. Our internal experts help leaders make data-informed decisions and set strategies aligned with our business goals and our equity and belonging commitments.



## Representation

We measure quantitative and qualitative metrics to inform strategic direction, gather insights and track progress on our commitments. To support decisions on representation strategies and programs, senior leaders and human resources partners have access to a data dashboard with Zillow's equal employment opportunity metrics at the candidate and employee levels. Data includes trending representation numbers, hiring, attrition, pay equity and more. We update the dashboard at least twice each year and review data with senior leaders to understand their perspective, identify focus areas for success and opportunities, and discuss actions they'll take to advance progress.

Since recruiting is one of our key strategies for increasing representation, Zillow has created a dedicated Representation Recruiting team. We are intentional about how we engage with underrepresented communities and work to lift barriers and remove bias at all stages of the candidate experience. As part of our representation commitment, we partner with community organizations by sponsoring events and conferences, participating in networking opportunities and inviting candidates to learn more about what we do at Zillow. We're also a proud member of Washington Employers for Racial Equity, and we were designated a Military Friendly® employer in 2022 for the second year in a row. (Read more about our approach to recruiting on [page 49](#).)



## Education

We offer experiential equity and belonging learning programs to meet the needs of Zillow employees in advancing behavioral change, culture and inclusive leadership competencies. To employees at all levels, our education programs offer opportunities to deepen their knowledge and awareness of themselves and others so that they can build skills, share a common language and grow as leaders within their own sphere of influence. In addition to workshops, courses and resources offered through the Zillow University learning portal, our programs include cultural events and celebrations of identity, donation drives, well-being experiences and a speakers series featuring experts on topics ranging from leadership to anti-racism and anti-discrimination in the workplace.

## Internal Consulting

Taking a relationship-driven and data-informed approach that accounts for Zillow's business and industry needs, our Equity & Belonging Consulting team partners with senior leaders and human resources to provide coaching, advisory services, and tailored strategic direction and execution on diversity, equity and inclusion goals.

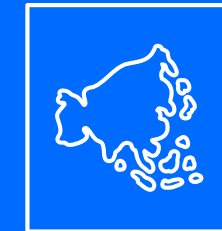
## Community

We foster connections, community building and effective communications in a variety of ways: Our identity-based Affinity Networks support our commitment to creating an equitable workplace for all and play an integral role in forming meaningful connections, providing safe space during times of need and amplifying the concerns of the community. Affinity Networks also provide members with resources for career development, networking and training to meet the evolving needs of our business.

We also offer Zillow employees an opportunity to connect through two Community groups based on common interests: One is focused on parents and caregivers, and the other focuses on environmental sustainability. In these Communities, employees share ideas and resources, as well as initiate changes regarding issues that affect our world.



**Today, 41% of Zillow employees belong to one or more of our nine Affinity Networks:**



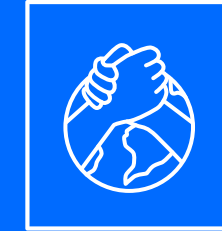
ASIAN PACIFIC  
ISLANDER



BILLOW



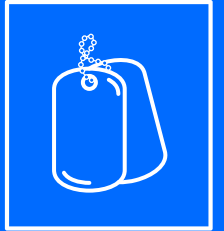
ADAPT



LATINOS  
UNIDOS



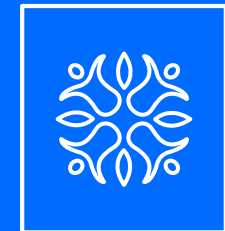
PRIDE



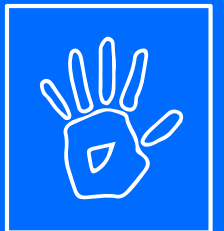
VETERANS



ZG OVER 40



WOMEN'S  
IMPACT



INDIGENOUS  
PEOPLES

# 2022 Equity & Belonging Highlights



## SUPPORTING BEHAVIOR CHANGE AND AWARENESS THROUGH EDUCATION

We offered a number of educational programs in 2022. Our Equity & Belonging Foundations Workshop — sessions led by subject matter experts that are open to all Zillow employees — helped attendees learn how to thoughtfully engage with topics such as equity versus equality, identity, privilege and allyship. Zillow employees also had access to virtual courses, including “Allyship at ZG” and “Managing Bias in the Workplace,” which is a required course for all employees. For further learning, all employees have ongoing access to our library of equity and belonging content, as well as training programs through Zillow University. To help us create effective measures of success, we have implemented an Equity & Belonging Education Evaluation Project — a series of gamified activities, quizzes and surveys that draw out and identify the impact of our educational workshops. Results are shared with employees and their leaders, and the Equity & Belonging team analyzes the data to improve our offerings.



## BUILDING COMMUNITY, CELEBRATING HERITAGE, AND SUPPORTING ZILLOW EMPLOYEES WITH EVENTS AND CONVERSATIONS

Our Affinity Networks and Communities held events and campaigns throughout the year. For Pride Month, our Pride and Able and Differing Abilities Partnering Together Affinity Networks hosted an event featuring Mohsin Zaidi, the award-winning author of *A Dutiful Boy*, a memoir about growing up gay in a Muslim household. Our Able and Differing Abilities Partnering Together Affinity Network also hosted watch parties for the documentary *Crip Camp*, about Camp Jened, a New York summer camp, and its influence on the disability rights movement. To honor Juneteenth, our Black/African Ancestry Affinity Network organized an event for members and allies that featured music, trivia and a soul food cooking demonstration. In celebration of Hispanic Heritage Month, our Latinx/Hispanic Affinity Network hosted a conversation with four-time Olympian Ruben Gonzalez. Our ZG Over 40 Affinity Network hosted a discussion about the “sandwich generation” with a panel of experts who talked about how to balance the stress and demands of caring for children and aging parents.



## INTEGRATING LIVED EXPERIENCES INTO DESIGN

Our Equity & Belonging team applied an inclusive lens to the Experience Design team’s “Experience Vision” to depict the lived experiences that reflect the housing needs of underrepresented communities, including people who live with disabilities, people from diverse cultures, military veterans and older adults.



## ENHANCING INCLUSIVE HIRING PRACTICES

To provide an inclusive, accessible experience for all candidates, we reviewed our technology career interview process to remove any text in the scenario-based portion of the interview that could be perceived as biased or discriminatory. We use specialized software to remove bias and make job postings more inclusive, and we incorporated diversity-centered questions that panel interviewers can ask candidates to better understand how they communicate and solve problems with diverse groups of people.



# 2022 Representation & Pay Equity Progress

In 2020, we committed ourselves to advancing equity and belonging in five key areas: leadership, retention, representation, pay equity and programming. We're proud of the progress we made in 2022, and we recognize that we still have work to do. Highlights of our progress since 2020 include increases in the representation of Black, Latinx and Native Hawaiian or Pacific Islander employees, and increases in the representation of women and Latinx employees in senior leadership roles.<sup>1,2,3</sup>

## Gender

In 2022, women made up 48% of our workforce, which is down 1% from 2021 but up 5% since 2020. Representation of women across all leadership levels increased. People manager roles below the director level increased from 45% women in 2021 to 46% in 2022. The percentage of women in senior leadership roles also increased, from 37% in 2021 to 40% in 2022. We are encouraged by these numbers, which indicate that our commitment to create a more gender-diverse senior leadership team has led to more women in these roles.

## Ethnicity

Across our workforce, Asian employee representation increased from 18% in 2021 to 20% in 2022. Black employee representation was 8% in 2022, a decrease of 1% since 2021 but an increase of 3% since 2020. Our Latinx workforce decreased by 1%, from 9% in 2021 to 8% in 2022, but has increased by 1% since 2020. In management positions, Asian representation increased from 17% in 2021 to 19% in 2022, and Black representation increased from 5% in 2021 to 6% in 2022. Overall BIPOC representation in senior leadership roles remained the same between 2021 and 2022.



<sup>1</sup> To provide greater visibility of our company and workforce over time, we have broken out "American Indian or Alaskan Native," "Native Hawaiian or Pacific Islander" and "two or more races" in our demographic data. In previous years, we combined these Equal Employment Opportunity groups into the "all other races" category due to their small population size.

<sup>2</sup> See our full disclosure of representation and pay equity data in the "Zillow ESG Performance" section.

<sup>3</sup> Senior leadership positions are director level and above.



## Pay Equity by Ethnicity and Gender

We're committed to ensuring that all employees in similar roles with similar qualifications are paid equitably, regardless of their identity. Every year, we complete a comprehensive evaluation of pay equity by ethnicity and gender, and we disclose results publicly on our corporate website. Our 2022 compensation assessment revealed that women and men with similar skills are paid within approximately 1% of each other when we control for job title and function ("controlled pay").

In 2022, white women, Black men, and Latinx women and men had controlled pay of \$0.99, and Black women had controlled pay of \$0.98. Asian women and men had controlled pay of \$1.01. In technical roles, Black women and Latinx women had controlled pay of \$1, which was the same controlled pay as white men.

We are dedicated to creating a more equitable workplace that reflects the diversity of the communities we serve. For more information, read the [2022 Equity & Belonging Year in Review](#).



## Workforce



<sup>1</sup> Employee headcount based on active employees as of December 31, 2022.

<sup>2</sup> Data reported as of January 1, 2023.

<sup>3</sup> Equity and belonging workforce demographics account only for self-reported data.

<sup>4</sup> In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

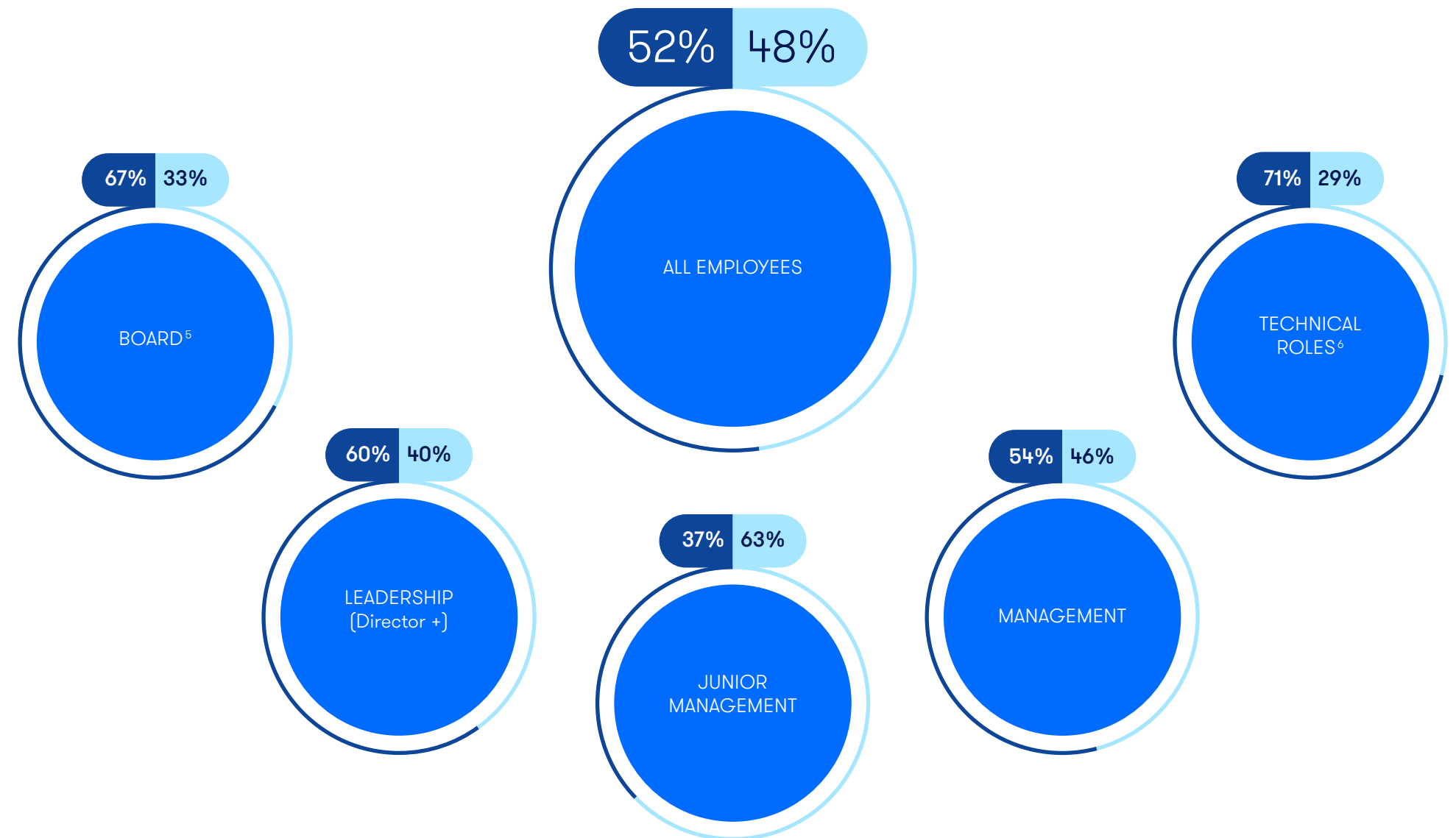
<sup>5</sup> As reported in Zillow Group annual proxy statements for the subsequent reporting year.

<sup>6</sup> "Technical" is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.

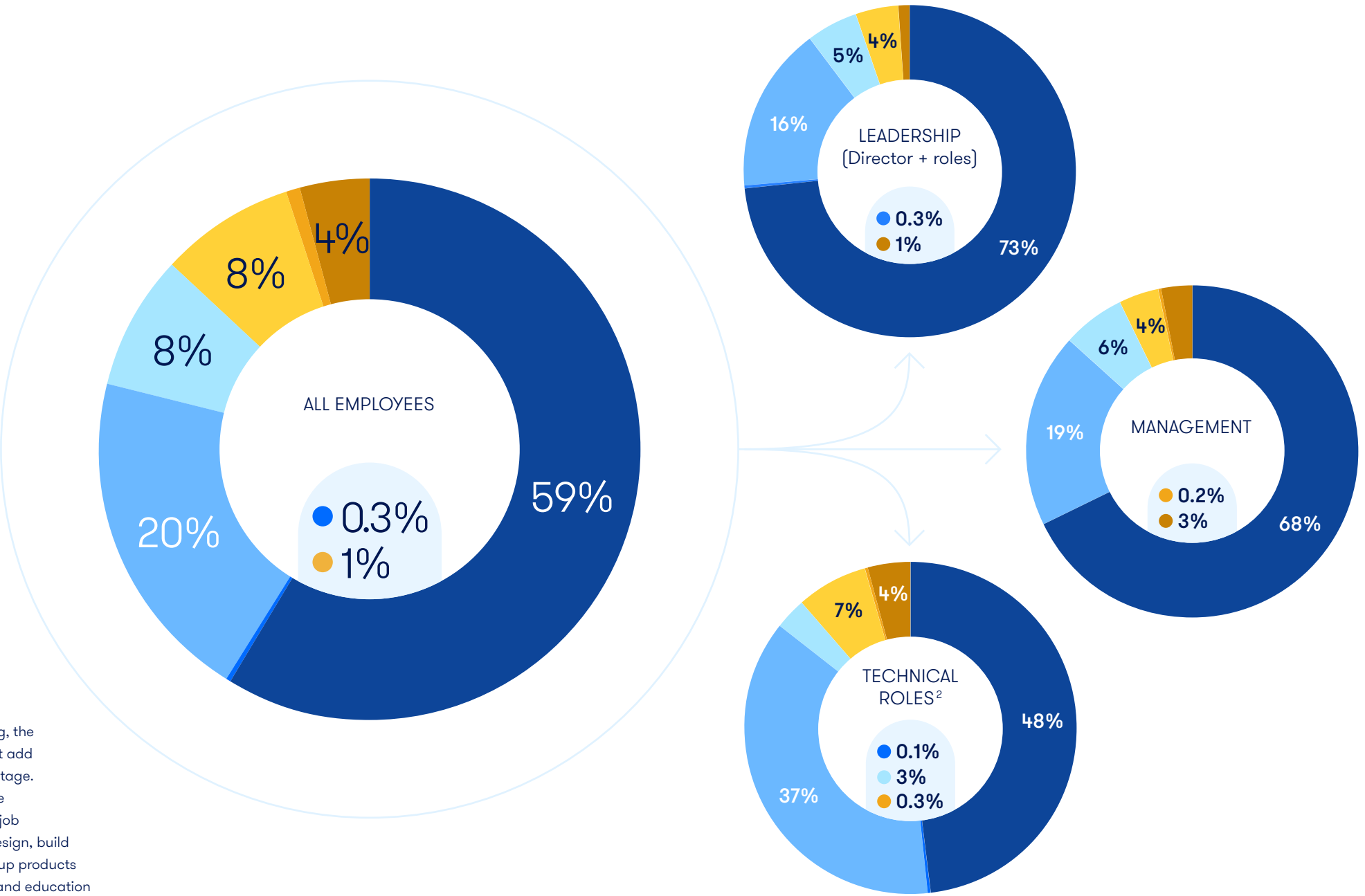
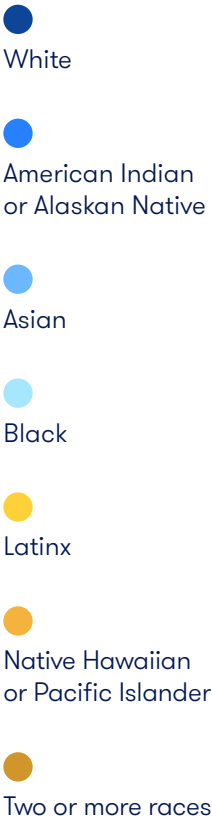
2022 Equity & Belonging Data<sup>2 3 4</sup>

## Roles by gender

● Female ● Male

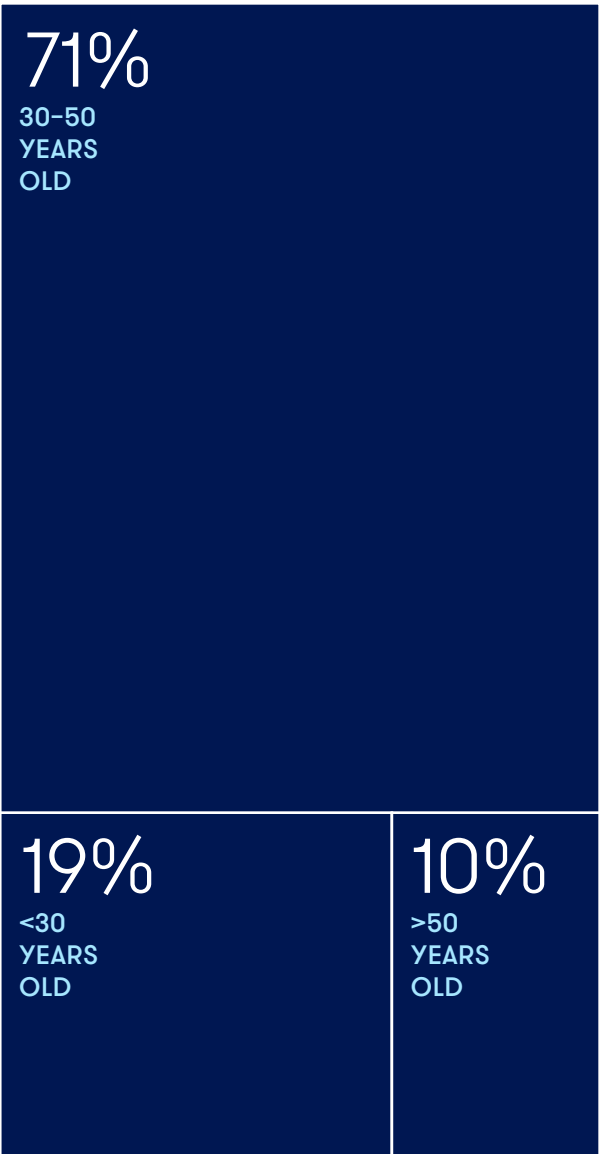


**Roles by ethnicity<sup>1</sup>**



<sup>1</sup> In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.  
<sup>2</sup> "Technical" is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.

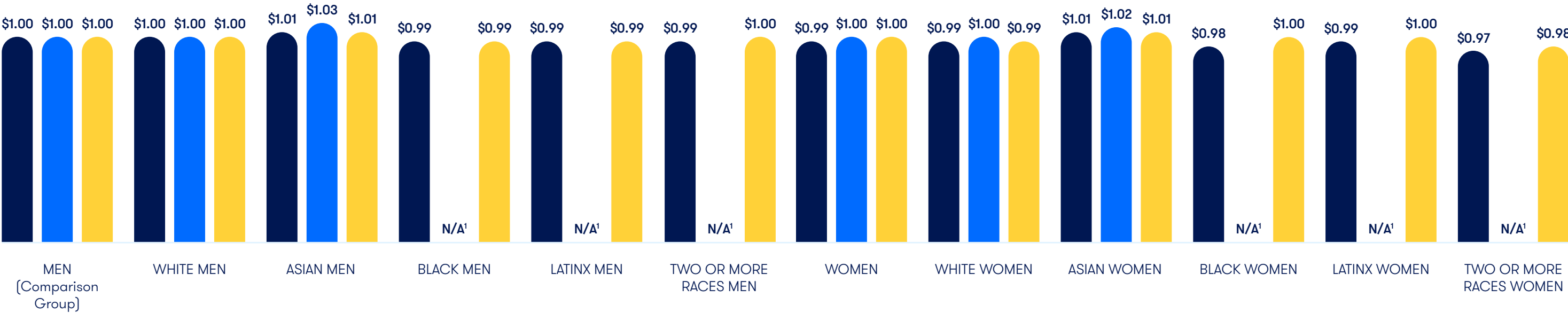
**Generational diversity**





Pay equity by gender & ethnicity<sup>1</sup>

● All employees   ● Leadership (Director + roles)   ● Technical Roles<sup>2</sup>



<sup>1</sup> To protect employee identity, some data are intentionally redacted due to smaller employee populations that do not meet our reporting thresholds. In those cases, the data are marked N/A.  
<sup>2</sup> “Technical” is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.



# Supplier Diversity

We recognize the value that diversity brings to business operations, employees and customers. We also recognize that the playing field isn't level, so we strive to provide opportunities to diverse suppliers. In line with our core values and commitment to equity, our Supplier Diversity program guides our commitment to increasing purchasing and partnership opportunities with businesses owned by underrepresented and historically excluded populations.

Our program identifies and delivers high-quality goods and services across Zillow brands by providing a fair and equitable framework, encouraging us to actively seek ways to partner with and purchase goods and services from enterprises owned by diverse groups.

By choosing to work with diverse suppliers, we can gain unique perspectives and creativity applied to high-quality goods and services, and we can help drive economic development and build prosperity in the communities we serve.

## Our program aims to be:

- Inclusive:** When seeking suppliers, we encourage employees to consider enterprises led by people who identify as BIPOC, women and/or LGBTQ+, as well as veterans and people who live with a disability and other underrepresented groups.
- Transparent:** We track and report our progress toward increasing the number of diverse suppliers that participate in our procurement process, as well as the diverse spending across all brands and business lines.
- Community-focused:** We believe our suppliers should reflect the diversity of the communities in which we operate. We are committed to supporting these communities by participating in national, regional and local initiatives, and including diverse suppliers as part of our procurement process.
- Impactful:** We believe in doing business with companies owned by diverse groups and pressing majority-owned suppliers to use diverse suppliers within their supply chains, which generates revenue, income and jobs in the places we do business.



# \$25.4M

Total amount spent with diverse-owned suppliers





# Employees & Culture

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- 51 Learning & Development





## How Employees Feel About Working at Zillow<sup>1</sup>

82%

SAY THEY ARE ABLE  
TO MAINTAIN A  
HEALTHY BALANCE  
BETWEEN WORK  
AND PERSONAL LIFE

81%

BELIEVE THEIR  
WORKLOAD IS  
REASONABLE FOR  
THEIR ROLE

90%

AGREE THEIR  
COLLEAGUES SHOW  
THAT THEY CARE  
ABOUT THEM AS A  
PERSON

81%

BELIEVE THEY CAN  
BE THEIR FULL  
SELF AT WORK

<sup>1</sup> Zillow conducts quarterly experience surveys.  
These responses represent Q4 2022 survey results.



We're dedicated to creating a sustainable work culture that's inclusive and flexible — one that empowers our employees while helping us achieve our business goals. While we boldly reimagine how to help people buy and sell homes, Zillow is also seizing the opportunity to redefine how we work. We take an approach of continuous improvement to workplace culture, dedicating care and resources to assessing policies and practices, surveying employees, and innovating to help our employees grow and thrive.

From our pioneering Cloud HQ approach to flexible work to our investments in recruiting, retaining, developing, and listening to and learning from our diverse talent, Zillow is setting the standard for great employee experiences and a positive work culture. We're proving what's possible for an innovative company that refuses to compromise on the care we give each other along the way.



# Core Values

Our values are our guiding light. They drive how we work together and show up for our community, and they shape what we aspire to be. They influence our business decisions and how we serve our customers.



## CUSTOMERS ARE OUR NORTH STAR

We're here to help our customers in their journey to discover what's next, and we strive to deliver an integrated experience that creates trust, confidence, delight and joy (yes, joy!).



## TURN ON THE LIGHTS

We believe that information is power, and we've made it our business to increase transparency in real estate and within our company. Our purpose is to unlock information and empower our people, customers and partners to make better decisions.



## DO THE RIGHT THING

We believe trust is earned, and we work to gain it every day. We act with integrity at every turn, speak up even when it's difficult and do what's right even when no one is watching.



## OWN IT

We say what we'll do and do what we say. We hold ourselves and each other accountable, and we treat Zillow resources like our own.



## BETTER TOGETHER

We know we're stronger when we work together as a team. We value what each and every person at Zillow brings to the table, and we strive to consistently treat each other with respect, empathy and appreciation to serve our customers, community and partners.



## INCLUDE AND EMPOWER

We foster an environment where everyone feels included and empowered. We welcome new ways of thinking and are always looking at how we can create equitable opportunities for our people, customers and partners.



## THINK BIG, MOVE FAST

We're a company of bold thinkers with the courage to try things that have never been done before. We reward and recognize pioneering spirit, even if ideas and first attempts fail.



## DELIVER QUALITY ON TIME, EVERY TIME

We work to deliver a seamless, convenient and consistent customer experience, from the initial search process through to closing. We balance quality, effort and speed, while learning from past mistakes, executing with discipline and high quality.

# Flexible Workforce

We believe the future of work is anchored in a shared mission, not a shared physical location. In 2020, we were among the first companies to announce that employees could work from home indefinitely, and we're now operating as a fully cloud-headquartered company (which we call our Cloud HQ) — redefining the employee experience and the future of work to create a more inclusive, equitable, personalized and efficient way of working.



## Cloud HQ: Our Approach to Flexible Work

### The core elements of our flexible work model include:

- **A flexible work policy:** We offer most employees the choice to work from wherever they are most productive — whether that's from home, in an office or a combination of both — with the understanding that many jobs require periodic on-site gatherings. Most employees can live anywhere in the U.S., and they can also request approval to work from overseas for up to four weeks every year.
- **Core collaboration hours:** Our company-wide core collaboration hours (10 a.m.–2 p.m. PST) help employees carve out time for focused work and asynchronous collaboration, while limiting meeting fatigue.
- **Pay based on experience, not location:** Our pay structure recognizes performance and maintains pay equity regardless of whether employees live within or outside major metro areas.
- **Technology for connection and learning opportunities:** We encourage employees to connect, share thoughts and start discussions through different instant messaging channels and informal virtual coffee chats. Our virtual-first training strategy gives employees on-demand access to education and development through the Zillow University learning portal.
- **Reimagining office spaces and working norms:** We have intentionally renovated our office spaces to inspire productivity and collaboration. Our offices include large gathering spaces to host teams — or our entire organization — as they come together to collaborate on projects or connect during retreats. We also have created new working norms to support an equitable experience in meetings when not all attendees join in person.
- **zRetreats:** In-person connection remains a powerful experience to cultivate relationships across our organization. In 2022, we launched our multiday zRetreats to bring employees together and enhance team dynamics. These events include group work, brainstorming and other activities, with an emphasis on bonding.



## Flexible Work Impact

Maximizing flexibility to accommodate the moments our employees care about most gives them energy to show up at their best in all aspects of their lives. These practices also have tangible business benefits, supporting employee recruitment and retention, and improving geographic, racial and gender diversity. At the end of 2022, we had employees in 49 states, compared to 32 states before we launched the Cloud HQ. This approach also lowers our company's environmental footprint by reducing office space.

Looking ahead, we plan to continue our flexible work approach while integrating ways for all people to keep connected and work together more efficiently. This includes increasing employee gatherings and enhancing our collaboration tools. We believe a more inclusive, equitable and sustainable way of working is within reach.

At the end of 2022, as a result of our CloudHQ approach:



# 73%

of employees were working remotely



# 15%

of employees were hybrid workers, working from an existing office 10%–80% of their time each month



# 10%

were field employees, performing the majority of their work in a geographic region set by their management team



# 2%

of employees were working from an existing Zillow corporate office 80%–100% of their time





# Health & Safety

We are committed to the health and safety of our employees, customers, visitors and the general public. We believe all work-related injuries and illnesses are preventable, and we recognize health and safety responsibilities as key indicators of operational excellence.

In 2022, we developed a formal [Health and Safety Policy](#) that outlines our commitment to maintaining a healthy and safe work environment. It emphasizes fostering a culture of continuous improvement and focusing on awareness, open communication, education and training, accountability and safe working methods. Our cross-functional Health and Safety Committee helps Zillow navigate the complexities of health and safety guidelines and regulations related to the ongoing COVID-19 response, as well as broader health and safety practices.

To support our virtual, flexible workforce, we are improving how we help employees in home work spaces, including through online training programs on ergonomics and virtual in-home ergonomic assessments. We ship IT and office equipment directly to employees' homes to help them create productive and comfortable work spaces.



# 0.56

Employee TRIR<sup>1</sup>



# 0.18

Employee lost workday rate

<sup>1</sup> Occupational Safety & Health Administration total recordable incident rate (TRIR; rate per 200,000 hours worked).





# Benefits & Employee Well-Being

Our benefits are a promise of support and security for every individual and family that chooses to call Zillow home. We are committed to designing benefit programs that create a sense of belonging; represent our dynamic, innovative and inclusive culture; and care for our community through every chapter of life's journey.

## Our benefits are:



### INNOVATIVE

Unique solutions that are both impactful and creative



### DYNAMIC

Thoughtfully designed to optimize financial and health outcomes



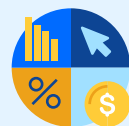
### INCLUSIVE

Focused on intentionally improving equity of care for all



### BELONGING

Prioritizes coverage reflective of Zillow's unique demographic



### STRATEGIC

Data-driven investments to support employees through every life chapter

## Health & Mental Well-Being

- Health care:** Our generous medical, vision and dental plan options offer quality, flexibility and value to fit employee needs.
- Reproductive health:** We support our employees in making the right choices for their health or circumstances. In 2022, we began reimbursing travel expenses of up to \$7,500 for access to health care services, including abortions, gender-affirming care or care for other non-life-threatening health issues when care is not available near their homes.
- Fertility services:** In 2023, we will enhance our fertility benefits coverage to allow couples and individuals to access the most effective treatment options. Our infertility benefit is designed to assist eligible employees and their dependent spouses/partners, including LGBTQ+ individuals, couples and single parents who want to have a child.
- LGBTQ+ care:** We provide access to specialized and dedicated care coordinators for our employees and their families. This includes resources and services to help people find culturally competent providers who understand LGBTQ+ health needs and support in planning for gender-affirming care. We also provide support for individuals in coming out at the workplace and parenting LGBTQ+ youths.
- Mental health resources:** We support mental health needs through a variety of services, including access to therapists via text and video, and apps to connect with life coaches, reduce stress and anxiety, and build resilience.
- Health savings and flexible spending accounts:** These accounts allow employees to set aside pretax dollars that can be used to pay for eligible health care, dependent care and parking expenses.
- Gym allowance:** We reimburse up to \$75 per month for gym, workout studio and wellness costs, including mental health apps.

## Financial Well-Being

- **Equity choice:** Eligible employees can select a mix of company equity based on their long- and short-term financial goals. Employees can elect to receive certain equity awards in the form of restricted stock units (RSUs), nonqualified stock options or a combination of the two.
- **Retirement:** We offer a 4% match for employee 401(k) contributions.
- **Financial guidance:** We give employees access to financial consultants who provide support regarding everything from general questions about investing to specific questions about personal financial goals.
- **Life and disability coverage:** We offer life insurance, as well as short- and long-term disability coverage, at no cost to employees.
- **Home office support:** Employees who work from home are connected to home office resources when hired. In addition, they receive an ongoing monthly reimbursement to help them create and maintain an effective home office setup.
- **Student loan support:** We offer student loan management tools and resources. We also contribute \$25 per month to help pay off tuition fees for eligible employees.

## Time Off and Flexible Work

- **Paid time off:** Zillow's vacation policy provides exempt employees with discretionary time off (DTO), which gives eligible employees more flexibility to take time off with pay for vacation or personal reasons; there is no specific number of vacation days given to exempt employees per year. Nonexempt employees are provided with a generous paid time off (PTO) policy, which increases in accrual each year an employee remains with the company. In addition to DTO and PTO, all Zillow employees are eligible to accrue and use paid sick and safe time (PSST). All employees accrue one hour of PSST based on 40 hours of work per week; depending on their location, employees can use up to 72 or 80 hours maximum per year.
- **Zillow Recharge and Reboot:** Once employees reach six years of continuous full-time employment, they are able to take up to six consecutive weeks (three weeks paid, three weeks unpaid) away from work to pursue their own personal or professional development, or to simply rest and recharge.
- **Parental benefits:** We offer fully paid bonding leave, an optional ramp-back program, free breast milk shipping, adoption assistance, infertility coverage, backup child care or dependent adult care, \$1,000 in new-baby bucks, and paid and unpaid leave options for caretakers. Starting in 2023, we will increase paid baby bonding leave from eight to 12 weeks

for both the delivering and the non-delivering and/or adoptive parents. We'll also be expanding bereavement leave to include pregnancy loss.

- **Bereavement leave:** We offer bereavement leave of up to 20 days for the loss of a family member.
- **Flexible work:** We give most employees the flexibility to work where they are most productive: the office, at home or a combination of both. Some roles require that employees live/work in a specific market or geographic location. (Read more on **page 44**.)
- **Short-term international work program:** Employees are able to request short-term international work authorization for up to four weeks per year.



# Talent Attraction & Retention

Our long-term success depends on our ability to attract, develop and retain talented employees and to maintain a culture that allows everyone to do their best work. We value integrity, accountability, collaboration, creativity, respect and transparency as central to our core values.

We believe inclusivity begins with the candidate experience. We are intentional about how we engage with underrepresented communities and are improving our recruiting process to lift barriers and remove bias. We also place great emphasis on supporting employees throughout their work life cycle, offering comprehensive learning and development opportunities for everyone from interns to leaders.

## University Recruitment

We are determined to hire our next generation of leaders with a focus on increasing diverse representation, cultivating early talent and closing gaps in skill for targeted demographics.

To attract diverse candidates for full-time positions and internships, we recruit from several U.S. universities, including historically Black colleges and universities (HBCUs) and Hispanic-serving institutions. We build relationships with a small number of core schools so that we can nurture deeper relationships with professors, career services and students. Our goal is to provide students from these schools with an exceptional candidate experience by offering interview preparation and strategic connections to the business.

In 2022, we partnered with two Hispanic-serving universities, Arizona State University and San José State University, and an HBCU, North Carolina Agricultural and Technical State University.

## Internships

Our goal with summer internships — which engage college students who are just starting their careers in the tech industry — is to create an exceptional experience that inspires interns to return to Zillow full-time. We match interns with a manager and mentor, and they work with small teams on business-critical projects.

To support the professional and personal development of underrepresented students, we partner with different organizations. In 2022, our partners included ColorStack, Rewriting the Code, SMASH Rising and Year Up.

The Zillow Engineering and Leadership Program (ZEAL) — our fully remote, nine-week rotational summer internship for rising college juniors — aims to increase representation of Black and Latinx computer science students, and offers an innovative opportunity to secure their future through scholarship, soft-skill development and networking opportunities. The summer includes special events such as an executive speaker series, a Hack Week for interns to explore a passion project, community service and more. We invite successful ZEAL interns to join our core internship program the summer after their ZEAL experience. In 2022, we hosted a total cohort of 112 interns, and we extended full-time job offers to all six of the students who completed the ZEAL program in 2021.

# Employee Feedback & Retention

To enhance employee retention, our goal is to create a positive working environment with opportunities for career advancement and personal growth. We also support retention through our competitive pay and benefits as well as our industry-leading flexible work program.

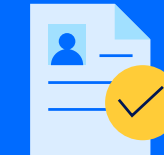
From the day employees arrive, we support them with our virtual onboarding program, which engages employees in Zillow's values, culture, mission and story. We also introduce new hires to avenues for connection, including our Equity & Belonging Affinity Networks, informal coffee chats, virtual open houses and a new-hire instant messaging channel. In 2022, we offered the Zillow Root Learning Map experience to provide all employees with a holistic understanding of the real estate sector, our company vision and strategy, and how to help customers and partners most effectively.

We also offer external resources to support a positive work environment. These include Bravely, which connects employees with external human resources and professional development experts who provide coaching and perspective; Tribute, which allows employees to find a mentor or mentee; and Imperative, a peer-to-peer coaching program. Our 24/7 employee assistance program offers counseling and professional coaching.

One of the ways we measure employee engagement is through internal mobility. Our people teams support internal candidates through the hiring process, and we also offer skill-enhancing development opportunities and rotational programs to help employees progress in their careers (read more in the Career Development section on **pages 51-52**). In 2022, 31% of Zillow open positions were filled by internal candidates.

We also measure our success through frequent and anonymous surveys to solicit feedback and identify changes we can make to improve the employee experience. These surveys include a core set of questions about our work environment, policies and practices so that we can understand employees' needs, motivations and frustrations. To maintain our culture of transparency and accountability, we issue this survey quarterly and share results and trends across our organization.

We recognize that sometimes our employees may be affected by changes in the economy. In response to stock volatility in 2022, we repriced certain employee stock options and issued a onetime supplemental grant to eligible employees.



# 31%

of Zillow open positions were filled by internal candidates in 2022

## 2022 Employee Retention Data<sup>1</sup>



# 89%

would recommend Zillow to a friend



# 85%

plan on working for Zillow for the next year

<sup>1</sup> Q4 survey results.



# Learning & Development

We aim to give employees the tools and support they need to grow their careers through experiences, resources and connections. We also empower employees to take charge of their development, with support from their leader to guide them toward growth opportunities.

Since most roles are no longer defined by location, our Cloud HQ model expands career opportunities, enabling growth through internal mobility.

## Career Development

Our robust Learning & Development portfolio features programs that give employees the knowledge and experience to grow their careers:

- The **Business Operations Rotational Associate (BORA) Program**, a two-year development program that is available to recent graduates, helps employees build skills through projects supporting various business lines.
- The **Career Pathways Program** is a cross-functional effort focused on creating new career development opportunities for employees with diverse backgrounds and experiences.
- The **Leadership Entrance Experience Program (LEEP)** is a self-paced curriculum designed for individual contributors to explore people management and develop leadership skills.

Zillow employees participate in an annual review process, during which they receive performance and growth-oriented feedback from their peers and manager.



# Formal Training

We aim to cultivate an environment in which learning is a habit and mental agility is at the forefront. This means creating the right educational resources for our employees in their current and future roles.

**In 2022, Zillow employees completed 58,444 hours of training via Zillow University and other platforms.**

We develop our flexible workforce by offering on-demand access to Zillow University, an online library providing everything from management training and webinars on developing real estate expertise to programs on cultural skills, such as how to be an ally.

## Zillow University courses include:

- ⚡ **Insights Discovery® workshops**, which help employees enhance professional skills development.
- ⚡ **#OwnIt workshops**, which help employees gain a better understanding of where they've been, what matters most to them, and how to use their connections and resources to help get them where they want to go at Zillow.

## We also offer third-party online learning platforms:

- ⚡ **DataCamp** provides lessons in R, Python, statistics and other topics relevant to employees who work in analytics.
- ⚡ **LinkedIn Learning** offers a vast library of on-demand courses covering a range of topics, including business, creativity and technology.
- ⚡ **Pluralsight** trains tech employees in software development, IT operations, AI and machine learning, security and more.





## Zillow Leadership Blueprint

Our Leadership Blueprint outlines our philosophy, expectations and the behaviors that are essential for creating a consistent leadership experience at Zillow.

### Our five leadership expectations are:



Act decisively and strategically.



Create clarity from ambiguity.



Expect the best from self and others.



Foster an environment in which all can thrive, today and tomorrow.



Build relationships based on trust, transparency and shared success.

## Leadership Development

Empathetic, effective leadership is critical to developing individual and team engagement, maintaining a world-class work culture and moving our business forward. We aim to give every Zillow leader ongoing training, support and feedback.

We invest in leaders' development in a few key ways: We offer a multiday experiential learning opportunity for each stage in the leadership journey. We also have programming for female executives to build relationships and connections, and to advance their professional and leadership development. To support a successful transition from the senior director to vice president level, we provide new executives with additional support: a senior leadership team pal, an executive coach and access to senior executive leadership roundtable discussions.

We also value employee feedback about our leaders. Twice a year, employees can provide information about how their manager is demonstrating our leadership expectations, and we incorporate this into managers' annual performance evaluations.

**In 2022, 248 leaders completed immersive leadership training, and we supported 390 hours of executive coaching.**







# Environmental Sustainability

55 Climate Goals & Activities

55 Energy & Emissions

58 Electronic Waste





## Climate Goals & 2022 Activities



### Goal

**Reduce absolute Scope 1 and Scope 2 GHG emissions by 46% by 2030 from a 2019 base year.<sup>1</sup>**

### 2022 Progress

Reduced Scope 1 and Scope 2 emissions by 99% compared to the 2019 base year, mainly driven by a combination of office space optimization and renewable energy credit purchases.



### Goal

**Further evaluate our supply chain emissions with the intent to set interim and long-term targets for our Scope 3 emissions by Q1 2024.**

### 2022 Progress

Developed a three-year road map to guide our efforts in understanding and managing our supply chain emissions.

We are committed to doing our part to create environmental sustainability, which is critical to the future of our planet, our business, the real estate sector, and our customers and communities nationwide.

We are continuing to improve our understanding of our environmental impacts and management of our operational footprint. This includes acting on climate change. We are working to reduce our energy use and manage emissions to achieve our goal of net zero operational greenhouse gas (GHG) emissions by 2050.<sup>2</sup> We are also taking steps to understand and address electronic waste.

<sup>1</sup> Emissions associated with the Zillow Offers business are not part of our climate targets. The Zillow Offers business is closed and will no longer impact Zillow's emissions profile after 2022. Therefore, target coverage is company-wide.

<sup>2</sup> Limited to Scope 1 and Scope 2.

<sup>3</sup> Excludes the Hartland, Wisconsin, corporate office, which was part of the VRX acquisition in December 2022.

# Energy & Emissions

Based on our assessment of ESG issues, we identified the reduction of energy use and emissions as a key method for us to improve our environmental impact.

In 2021, we began our climate journey by calculating and reporting on our electricity and emissions, and by establishing new climate goals. Our first step was to focus on our operational impacts, which includes energy use in our offices. Because our office space is leased, we collaborate with building managers and owners to gather energy use data. Since implementing our flexible work strategy, and as part of our move to close the Zillow Offers business line, our Corporate Real Estate team has been working to rightsize our office space. These efforts reduced our real estate footprint by 9% in 2022. We also purchased renewable energy certificates (RECs) equivalent to 100% of our North America corporate real estate and work-from-home electricity consumption for 2022.<sup>3</sup>

As we work to understand and manage our Scope 3 emissions, we have started to engage with our third-party data center service providers, some of which have their own goals to power their operations with renewable energy.

Looking ahead, we plan to continue to develop and implement a formal, company-wide climate strategy. To assist us in this process, we will implement a climate software solution in 2023 to better understand, track and forecast emissions.

## Climate Risk Management

As part of our enterprise risk management process, we have begun to develop a climate risk assessment that identifies potential short-, medium- and long-term risks to our business. In 2023, we plan to conduct a deeper assessment that also identifies climate-related opportunities. To do this, we will work with external climate risk experts to facilitate internal discussions, identify relevant risks and create a more detailed risk analysis. We also monitor regulatory policy and other climate-related risks.

While our current risk profile may be low, given our office footprint and reliance on a third party for our data center needs, we recognize the importance of integrating climate risk management into our business. Looking ahead, we plan to deepen our understanding of climate risks and business impacts.



## Disclosure & Assurance

At Zillow, one of our core values is “turn on the lights” — which is why we’ve made it our business to increase transparency by measuring and reporting our GHG emissions.

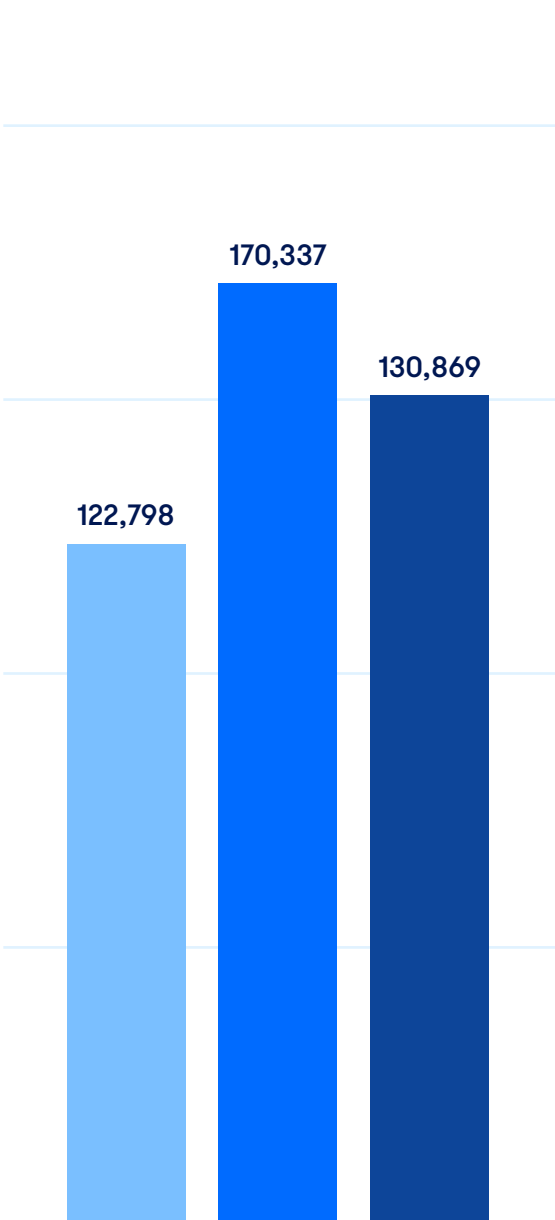
We also hold ourselves accountable by submitting our information to CDP (formerly the Carbon Disclosure Project), a global system for companies and other entities to measure and manage their environmental impacts. In 2022, we submitted our first full response to the CDP climate change questionnaire, and we will continue to disclose information about our climate progress and initiatives through CDP. See our response to the [2022 CDP climate change questionnaire](#).

Additionally, we obtained an independent, accredited third-party auditor to review our fiscal year 2022 Scope 1 and Scope 2 GHG inventory and energy consumption, and received limited assurance of its accuracy and completeness. The assurance statement (included in this report) includes our global Scope 1 and Scope 2 GHG emissions.

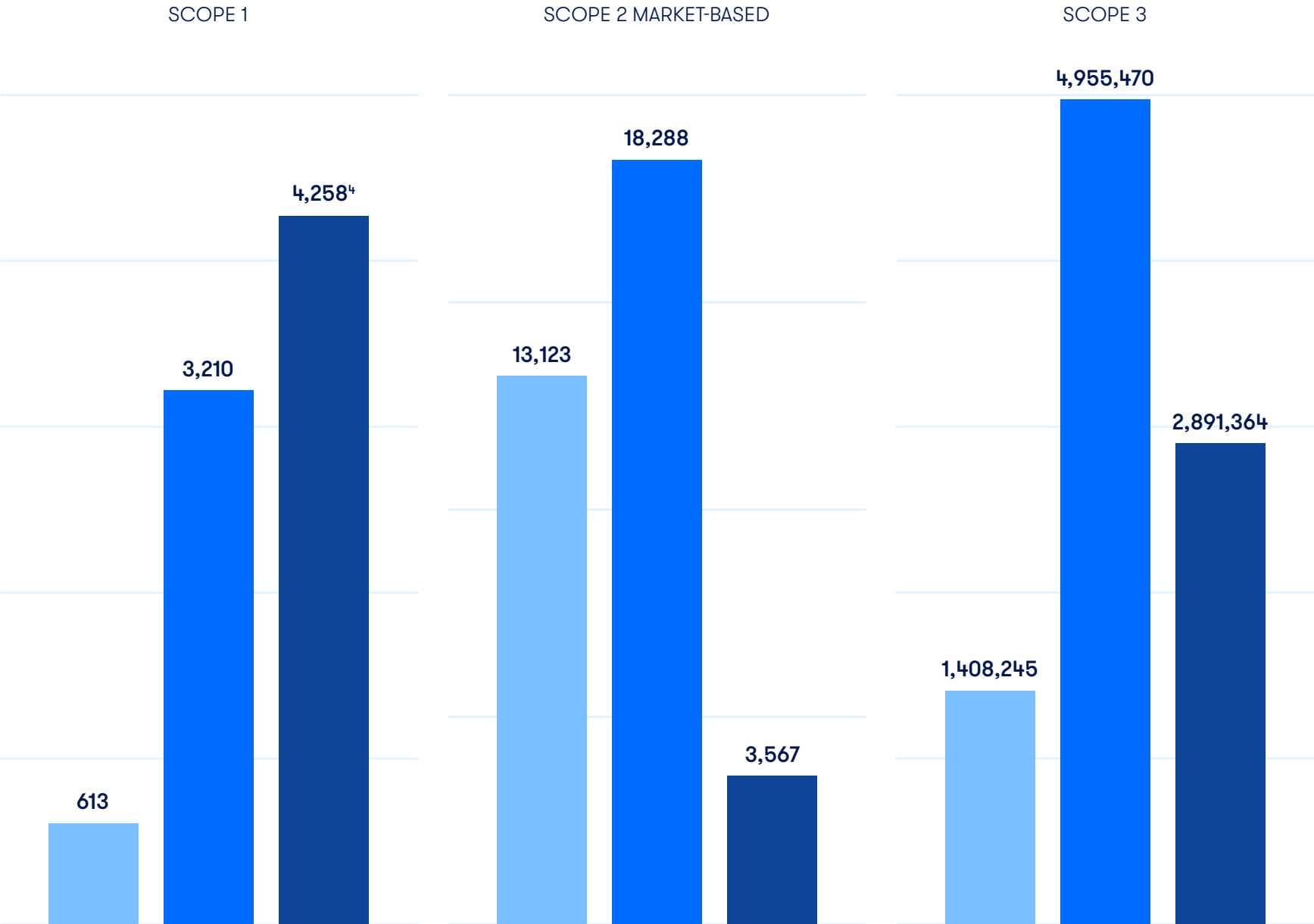


# 2022 Energy & Emissions Data<sup>1</sup>

Total energy consumption (gigajoules)



GHG emissions (metric tons of CO<sub>2</sub> equivalent)<sup>2 3</sup>



● 2020  
● 2021  
● 2022

<sup>1</sup> The source of the data in the bar charts originates from internal information systems such as utility bills, leases, financial systems including but not limited to procurement and travel, information technology, Zillow Offers inventory, and human resources data.

<sup>2</sup> All Scope 1, 2 and 3 emissions were calculated in accordance with the Greenhouse Gas Protocol's Corporate Standard.

<sup>3</sup> No significant sources of emissions were excluded in the emission calculation process for any year of data.

<sup>4</sup> Emissions from refrigerant usage were computed on a per-square-foot basis for both homes and corporate offices using the Environmental Protection Agency's Hydrofluorocarbon Emissions Accounting Tool.

# Electronic Waste

As a company with a flexible workforce, our most significant waste stream is electronic equipment. Whenever we can, we partner with third-party vendors that help divert our electronic waste away from landfills. One of our primary partnerships is with a nonprofit organization that refurbishes our donated computers and provides them for free or for deeply discounted prices to communities with little access to these resources.



## Electronic Waste Donated



# 183

assets



# 18,290

pounds total weight





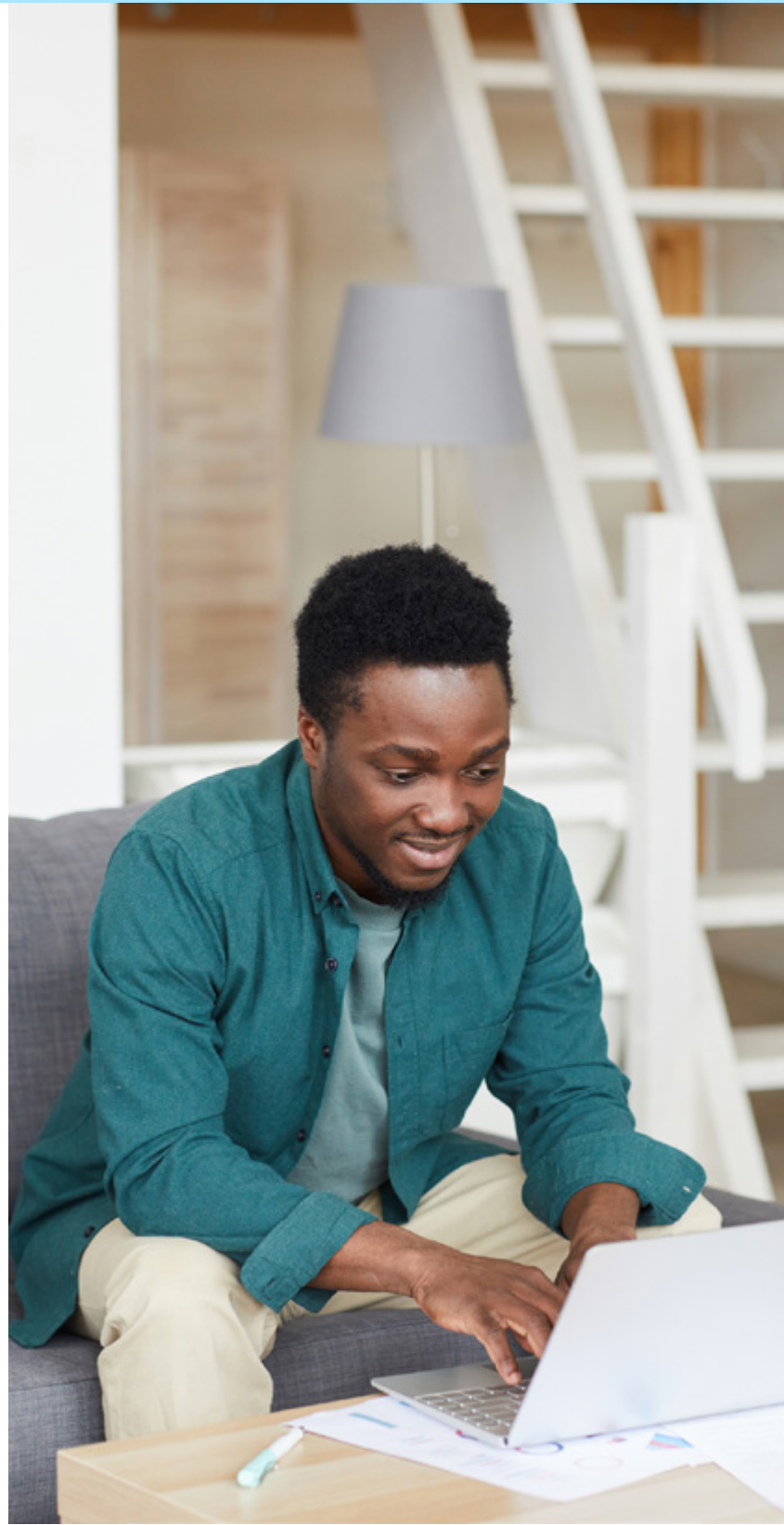
# Responsible Business Practices

- 60 Enterprise Risk Management
- 61 Ethics & Integrity
- 62 Data Protection & Privacy





We are committed to upholding the highest level of professional and responsible business practices, which support our aspirations to always operate with integrity and maintain a culture of excellence. These practices — which include risk management, policies and processes to support ethics and integrity, and systems and accountability for data protection and privacy — strengthen the governance of Zillow’s environmental, social and governance (ESG) programs and help us meet stakeholder expectations. They also help us build trust with shareholders, regulators, business partners, investors, customers and the communities we reach through our business.



# Enterprise Risk Management

Our enterprise risk management (ERM) program provides timely visibility of our key risks and promotes their active and efficient management. We aim to create an ongoing, transparent, risk-aware culture that empowers our leadership team to make informed, data-driven, strategic business decisions that properly account for and address material risks critical to our business success and mission. ESG risks are integrated into our ERM program, and in 2022, we conducted our first in-depth ESG risk assessment and started a climate risk assessment.

Significant enterprise risks, including ESG risks and related risk metrics, are presented to our Executive Risk Forum, which serves as a steering committee to proactively identify, prioritize and assess the key risks associated with our mission and objectives. In partnership with risk owners, the ERM team and the Executive Risk Forum monitor risk exposures and verify that risk management strategies are in place to respond efficiently and effectively. The forum is overseen by our board’s Audit Committee and meets quarterly.



# Ethics & Integrity

We are committed to promoting high standards of honest and ethical business conduct as well as compliance with laws, rules and regulations applicable to our U.S. and international business operations. We maintain a broad set of policies that establish our expectations for our employees, leadership, board of directors, suppliers, contractors and external partners.

In 2022, Zillow developed and adopted an FCPA Anti-Corruption Policy as part of our commitment to avoid fraud and corruption in all its forms and to comply with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA). The policy is available to all Zillow staff, and we proactively train relevant employees when needed.

## Reporting Violations

We believe we all have a shared responsibility to maintain a positive environment and a culture of integrity, transparency and accountability at Zillow. We encourage employees and contractors to ask questions and seek guidance, and our Code of Conduct requires employees and contractors to report actual or suspected misconduct. We want people to feel comfortable expressing compliance and ethics concerns, and we give them the tools to guide them in making ethical decisions.

We also maintain different reporting mechanisms: Employees or contractors may report concerns to their direct manager or another trusted member of their management team, human resources, general counsel, chief executive officer, chief financial officer, Nominating and Governance Committee chairman or the Audit Committee chairman. To make reports anonymously, any employee, contractor, customer or member of the general public may report an actual or suspected violation of our Code of Conduct or Code of Ethics through our [24-hour online whistleblower communication platform](#), which is hosted by a third party to protect anonymity. We prohibit retaliation against anyone who reports a violation in good faith.

Good faith concerns will be investigated in a discreet, professional and timely manner. If appropriate, we will bring issues to the attention of the general counsel, with oversight by the board and/or the board’s Audit Committee. A finding of misconduct under company policy or applicable law may result in disciplinary action, up to and including termination of employment.

### Zillow Ethics Policies

- ⊕ Code of Conduct
- ⊕ Code of Ethics
- ⊕ Corporate Governance Guidelines
- ⊕ Good Neighbor Policy
- ⊕ Partner Code of Conduct
- ⊕ Respectful Renting Pledge
- ⊕ Supplier Code of Conduct
- ⊕ Whistleblower Policy

# Data Protection & Privacy

We place the highest priority on the stable operation of our systems and the protection of the personal information entrusted to us. As a lender, broker and facilitator of real estate transactions, Zillow is increasingly trusted with personal and financial data. We take our responsibility to protect such sensitive information seriously.

Our board's Audit Committee oversees Zillow's data, privacy and security programs. Our heads of legal, compliance and information security provide information and updates on any significant issues related to data security and privacy at the committee's meetings, which are generally held at least four times per year. Our Information Security Risk Committee meets quarterly to review risk policies, practices, and results of internal and external audits. Our data protection and privacy policies are reviewed at least once a year.

## Security & Privacy

Zillow's Internal Audit team conducts control testing and provides independent validation that controls are operating effectively on systems in scope for various regulatory and compliance requirements. Our IT Regulatory Compliance team uses third-party external auditors to perform independent testing against all systems in scope for Zillow's regulatory and customer-driven compliance obligations. The audit cadence aligns with regulatory or customer-driven needs. The scope of our audits includes all systems that store, transmit or process data (regulated nonpublic information, regulated payment data and service-oriented customer data). We also perform annual third-party risk assessments, vulnerability testing, internal National Institute of Standards and Technology (NIST) self-scoring assessments, and cloud security assessments against our IT infrastructure and information systems. These assessments are to verify that our organizational practices reflect our Information Security Policy and that risk controls are operating effectively. Zillow's information security program aligns with the [NIST cybersecurity framework](#). Our goals and portfolio are aligned with improving our NIST rating each year.

We are subject to a variety of data privacy regulations, including the California Privacy Rights Act of 2023. Zillow has a [privacy portal](#) that allows customers to learn more about the information we collect, how we use it and how we share it. The portal also allows users to request a copy of their data and to delete their data if they choose to do so.

To assist in regulatory compliance, we issue an annual questionnaire to every Zillow business enterprise; it includes questions about what each enterprise is doing and how, giving us insight into what regulations are applicable to its line of work. When needed, we review the team's processes and controls to make sure requirements are in place for regulatory compliance.

Embedding privacy best practices into all that we do is critical when developing innovative products and services. Zillow has a robust internal Privacy Policy, which provides requirements and guidelines regarding how personal information is used and embeds principles of privacy by design in our product-development process.



Our Privacy team is responsible for making sure any personal information Zillow obtains about individuals, prospective consumers, business contacts or personnel is used appropriately and in compliance with applicable laws, privacy regulations and our privacy principles. We use privacy impact assessments to formally assess the privacy risk of all new initiatives that involve personal data, including new technology enhancements, apps, processes, products and vendor engagements. These assessments identify what personal information will be processed, from whom it is collected, with whom it will be shared and more. The assessments pinpoint any privacy controls necessary to achieve compliance with applicable laws and privacy regulations.

# Training

To help prevent and respond to cybersecurity-related incidents and keep data and devices safe, we train our employees on privacy and security measures. Our training covers the definitions of personal information; company principles on how personal information may be collected, used and shared; procedures for obtaining privacy review of new uses of personal information; and products involving collection of personal information. Security training covers phishing, security awareness, strong passwords, secure coding practices, regulatory security compliance requirements and application security.

In 2022, 81%<sup>1</sup> of employees completed cybersecurity awareness training, which includes information security training, and approximately 78% of new hires completed our “Privacy Principles” training course. We also offer training on specific regulations to employees for whom those regulations are relevant to their work.

<sup>1</sup> Any employee active in 2022, including those who were part of ongoing merger and acquisition integrations. Excludes impacts of the winding down of Zillow Offers operations.

## Zillow Data Protection & Privacy Policies

- + Government and Civil Information Requests Policy
- + Privacy Policy
- + Privacy Portal
- + Terms of Use



# Appendices

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- 85 Legal Disclosure





# Zillow ESG Performance Data<sup>1</sup>

WORKFORCE	2020	2021	2022
Total employees <sup>2</sup>	5,504	8,005	5,724
Contractors		237	139

EQUITY AND BELONGING (EMPLOYEES) <sup>3 4 5</sup>	2020	2021	2022
Gender – All Employees			
Female	43%	49%	48%
Male	57%	51%	52%
Gender – White			
Female	44%	49%	48%
Male	57%	51%	52%
Gender – American Indian or Alaskan Native			
Female	35%	40%	56%
Male	65%	60%	44%

EQUITY AND BELONGING (EMPLOYEES) <sup>3 4 5</sup>	2020	2021	2022
Gender – Asian			
Female	41%	44%	44%
Male	59%	56%	56%
Gender – Black			
Female	51%	60%	61%
Male	49%	40%	39%
Gender – Latinx			
Female	42%	47%	47%
Male	58%	52%	53%
Gender – Native Hawaiian or Pacific Islander			
Female	62%	68%	54%
Male	38%	32%	46%
Gender – Two or More Races			
Female	46%	50%	49%
Male	55%	50%	51%

<sup>1</sup> Zillow internal data and estimates

<sup>2</sup> Employee headcount based on active employees as of December 31, 2022.

<sup>3</sup> Data reported as of January 1, 2023.

<sup>4</sup> Equity and belonging workforce demographics account only for self-reported data.

<sup>5</sup> In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

EQUITY AND BELONGING (EMPLOYEES) <sup>1 2 3</sup>	2020	2021	2022
Gender – Board <sup>4</sup>			
Female	33%	33%	<b>33%</b>
Male	67%	67%	<b>67%</b>
Gender – Leadership (Director+)			
Female	35%	37%	<b>40%</b>
Male	65%	63%	<b>60%</b>
Gender – Junior Management			
Female	44%	54%	<b>63%</b>
Male	56%	46%	<b>37%</b>
Gender – Management			
Female	38%	45%	<b>46%</b>
Male	62%	55%	<b>54%</b>
Gender – Technical Roles <sup>5</sup>			
Female	28%	29%	<b>29%</b>
Male	72%	71%	<b>71%</b>

EQUITY AND BELONGING (EMPLOYEES) <sup>1 2 3</sup>	2020	2021	2022
Race/Ethnicity – All Employees			
White	62%	59%	<b>59%</b>
American Indian or Alaskan Native	0.3%	0.3%	<b>0.3%</b>
Asian	21%	18%	<b>20%</b>
Black	5%	9%	<b>8%</b>
Latinx	7%	9%	<b>8%</b>
Native Hawaiian or Pacific Islander	0.4%	1%	<b>1%</b>
Two or more races	5%	4%	<b>4%</b>
Race/Ethnicity – Leadership (Director+ Roles)			
White	77%	74%	<b>73%</b>
American Indian or Alaskan Native	0.3%	0.3%	<b>0.3%</b>
Asian	15%	15%	<b>16%</b>
Black	3%	5%	<b>5%</b>

<sup>1</sup> Data reported as of January 1, 2023.

<sup>2</sup> Equity and belonging workforce demographics account only for self-reported data.

<sup>3</sup> In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

<sup>4</sup> As reported in Zillow Group annual proxy statements for the subsequent reporting year.

<sup>5</sup> “Technical” is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.



EQUITY AND BELONGING (EMPLOYEES) <sup>1 2 3</sup>	2020	2021	2022
Latinx	2%	3%	4%
Native Hawaiian or Pacific Islander	1%	—	—
Two or more races	3%	3%	1%
Race/Ethnicity – Management			
White	72%	68%	68%
American Indian or Alaskan Native	0.2%	—	—
Asian	16%	17%	19%
Black	3%	5%	6%
Latinx	6%	7%	4%
Native Hawaiian or Pacific Islander	0.1%	0.1%	0.2%
Two or more races	3%	3%	3%
Race/Ethnicity – Technical Roles <sup>4</sup>			
White	48%	47%	48%
American Indian or Alaskan Native	0.2%	0.1%	0.1%
Asian	42%	41%	37%
Black	2%	3%	3%

EQUITY AND BELONGING (EMPLOYEES) <sup>1 2 3</sup>	2020	2021	2022
Latinx	5%	6%	7%
Native Hawaiian or Pacific Islander	0.1%	0.2%	0.3%
Two or more races	4%	4%	4%
Generational Diversity			
<30 years old	25%	22%	19%
30–50 years old	67%	67%	71%
>50 years old	8%	11%	10%

PAY EQUITY (EMPLOYEES) <sup>5 6</sup>	2020	2021	2022
Pay Equity by Gender and Race – Total Company			
Men (comparison group)	\$1.00	\$1.00	\$1.00
Women	\$1.00	\$0.99	\$0.99
American Indian or Alaskan Native women	N/A	N/A	N/A

<sup>1</sup> Data reported as of January 1, 2023.

<sup>2</sup> Equity and belonging workforce demographics account only for self-reported data.

<sup>3</sup> In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

<sup>4</sup> “Technical” is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.

<sup>5</sup> Data as of January 1, 2023.

<sup>6</sup> To protect employee identity, some data are intentionally redacted due to smaller employee populations that do not meet our reporting thresholds. In those cases, the data are marked N/A.

PAY EQUITY (EMPLOYEES) <sup>12</sup>	2020	2021	2022
Asian women	\$0.98	\$1.01	<b>\$1.01</b>
Black women	\$1.02	\$0.98	<b>\$0.98</b>
Latinx women	\$1.03	\$0.98	<b>\$0.99</b>
Native Hawaiian or Pacific Islander women	N/A	\$1.03	<b>N/A</b>
Women – two or more races	\$1.00	\$0.98	<b>\$0.97</b>
White women	\$1.00	\$0.99	<b>\$0.99</b>
American Indian or Alaskan Native men	N/A	N/A	<b>N/A</b>
Asian men	\$0.98	\$1.02	<b>\$1.01</b>
Black men	\$1.01	\$0.99	<b>\$0.99</b>
Latinx men	\$1.01	\$0.99	<b>\$0.99</b>
Native Hawaiian or Pacific Islander men	N/A	N/A	<b>N/A</b>
Men – two or more races	\$1.00	\$0.99	<b>\$0.99</b>
White men	\$1.00	\$1.00	<b>\$1.00</b>
Pay Equity by Gender and Race – Leadership (Director+ Roles)			
Men (comparison group)	—	\$1.00	<b>\$1.00</b>
Women	—	\$0.98	<b>\$1.00</b>

PAY EQUITY (EMPLOYEES) <sup>12</sup>	2020	2021	2022
American Indian or Alaskan Native women	—	—	<b>—</b>
Asian women	—	\$1.01	<b>\$1.02</b>
Black women	—	N/A	<b>N/A</b>
Latinx women	—	N/A	<b>N/A</b>
Native Hawaiian or Pacific Islander women	—	—	<b>—</b>
Women – two or more races	—	N/A	<b>N/A</b>
White women	—	\$0.97	<b>\$1.00</b>
American Indian or Alaskan Native men	—	N/A	<b>N/A</b>
Asian men	—	\$1.02	<b>\$1.03</b>
Black men	—	N/A	<b>N/A</b>
Latinx men	—	N/A	<b>N/A</b>
Native Hawaiian or Pacific Islander men	—	—	<b>—</b>
Men – two or more races	—	N/A	<b>N/A</b>
White men	—	\$1.00	<b>\$1.00</b>

<sup>1</sup> Data as of January 1, 2023.

<sup>2</sup> To protect employee identity, some data are intentionally redacted due to smaller employee populations that do not meet our reporting thresholds. In those cases, the data are marked N/A.



PAY EQUITY (EMPLOYEES) <sup>12</sup>	2020	2021	2022
Pay Equity by Gender and Race – Technical Roles <sup>3</sup>			
Men (comparison group)	—	\$1.00	<b>\$1.00</b>
Women	—	\$1.00	<b>\$1.00</b>
American Indian or Alaskan Native women	—	—	<b>N/A</b>
Asian women	—	\$1.03	<b>\$1.01</b>
Black women	—	\$1.01	<b>\$1.00</b>
Latinx women	—	\$1.00	<b>\$1.00</b>
Native Hawaiian or Pacific Islander women	—	N/A	<b>N/A</b>
Women – two or more races	—	\$1.01	<b>\$0.98</b>
White women	—	\$1.00	<b>\$0.99</b>
American Indian or Alaskan Native men	—	N/A	<b>N/A</b>
Asian men	—	\$1.03	<b>\$1.01</b>
Black men	—	\$1.02	<b>\$0.99</b>

PAY EQUITY (EMPLOYEES) <sup>12</sup>	2020	2021	2022
Latinx men	—	\$1.00	<b>\$0.99</b>
Native Hawaiian or Pacific Islander men	—	N/A	<b>N/A</b>
Men – two or more races	—	\$1.01	<b>\$0.99</b>
White men	—	\$1.00	<b>\$1.00</b>

EMPLOYEE RETENTION	2020	2021	2022
Employee participation rate in ZGES survey	—	—	<b>84%</b>
Would recommend Zillow to a friend <sup>4</sup>	95%	90%	<b>89%</b>
Plan on working for Zillow for the next year <sup>4</sup>	78%	85%	<b>85%</b>
Roles filled by internal candidates	19%	21%	<b>31%</b>

<sup>1</sup> Data as of January 1, 2023.

<sup>2</sup> To protect employee identity, some data are intentionally redacted due to smaller employee populations that do not meet our reporting thresholds. In those cases, the data are marked N/A.

<sup>3</sup> “Technical” is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.

<sup>4</sup> Zillow conducts employee experience surveys quarterly. We are reporting results of our fall survey to represent 2020; 2021 and 2022 represents Q4 survey results.

TURNOVER RATE	2020	2021	2022
Total turnover rate	14%	20%	24% <sup>1</sup>
Voluntary	11%	17%	21%
Involuntary	3%	3%	3% <sup>1</sup>

TRAINING AND DEVELOPMENT	2020	2021	2022
Hours of employee training (year average)	90,000	91,769	58,444
Average hours of training per employee	16	11	10
Average training cost per employee		\$303	\$334
Code of conduct attestation <sup>2</sup>	63%	90%	88%
Cybersecurity awareness training	89%	81%	81% <sup>3</sup>

LABOR RELATIONS	2020	2021	2022
Employees in collective bargaining agreements	0	0	0

CUSTOMER AND PARTNER SATISFACTION	2020	2021	2022
Customer satisfaction	86%	84%	77% <sup>4</sup>
Partner support satisfaction	83%	82%	85%
Call abandon rate <sup>5</sup> (% of calls disconnected by partner before being answered)	12%	15%	5%
Phone service level <sup>5</sup> (% of calls answered within 40 seconds)		68%	77%

<sup>1</sup> Excludes impacts of the winding down of Zillow Offers operations and additional cost actions intended to streamline our operations and prioritize investments.

<sup>2</sup> All new Zillow employees are required to acknowledge reading the Code of Conduct during the onboarding process.

<sup>3</sup> Any employee active in 2022, including those who were part of ongoing merger and acquisition integrations. Excludes impacts of the winding down of Zillow Offers operations.

<sup>4</sup> Data is a measurement from January to June.

<sup>5</sup> Data represents partner support only.



SUPPLIER DIVERSITY	2020	2021	2022
Total amount spent with diverse-owned <sup>1</sup> suppliers (\$)	—	\$20.9M	<b>\$25.4M</b>
Number of diverse-owned suppliers <sup>2</sup>	—	118	<b>158</b>
Average amount spent with diverse-owned suppliers (\$) <sup>2</sup>	—	\$177K	<b>\$160K</b>
Percentage of total in-scope supplier spending attributable to diverse-owned suppliers	—	3.4%	<b>4.5%</b>
Diverse-owned supplier spending by category <sup>3</sup> (\$, %)			
Small business	—	\$5.6M, 27%	<b>\$10.9M, 35%</b>
LGBTQ+-owned	—	\$301K, 1%	<b>\$610K, 2%</b>
Veteran- and disabled-person-owned	—	\$2.6M, 12%	<b>\$1.2M, 4%</b>
Woman-owned	—	\$1.4M, 7%	<b>\$1.8M, 6%</b>
Minority-owned	—	\$11.2M, 54%	<b>\$9.9M, 32%</b>
Disadvantaged owners	—	\$288K, 1%	<b>\$6.3M, 20%</b>

HEALTH AND SAFETY	2020	2021	2022
Employee total recordable incident rate (rate per 200,00 hours worked) <sup>4</sup>	.89	.51	<b>.56</b>
Employee lost workday rate	.30	.45	<b>.18</b>

<sup>1</sup> Includes the following: small business-owned, LGBTQ+-owned, veteran- and disabled-person-owned, woman-owned, minority-owned and disadvantaged owners.

<sup>2</sup> Restated from 2021 based on actual business activity.

<sup>3</sup> Total spending and percentage by category exceeds total spending due to some diverse suppliers having multiple classifications.

<sup>4</sup> Total recordable incident rate represents Zillow Offers only for 2020 and 2021. Total recordable incident rate represents Zillow Group as a whole for 2022.

ENVIRONMENT <sup>1</sup>	2020	2021	2022
LEED-Certified Office Space			
Square feet	674,000	558,133	575,053
Percentage of total square footage	68%	78%	85%
Energy Use			
Electricity (MWh)	24,403	33,620	15,930
Corporate real estate	17,794	8,017	6,737 <sup>2</sup>
Zillow Offers	6,609	25,603	9,193 <sup>3</sup>
Natural gas (thousand cubic meters)	1,755	1,291	1,971
Corporate real estate	60	52	43 <sup>4</sup>
Zillow Offers	1,695	1,239	1,928 <sup>5</sup>
Total fuel consumption (gallons)	4,695	2,654	0
Diesel	4,695	2,654	0 <sup>6</sup>
Total energy consumption (gigajoules)	122,798	170,337	130,869
Diesel	620	350	0 <sup>6</sup>
Natural gas	67,777	49,328	73,518
Electricity	54,401	120,659	57,351

ENVIRONMENT <sup>1</sup>	2020	2021	2022
Energy intensity (gigajoule/revenue)	—	—	0.000067
Total electricity as a % of a total energy consumption			
Grid electricity as a % of total energy consumption	—	—	25%
Renewable electricity as a % of total energy consumption	—	—	18%
GHG Emissions (metric tons of CO <sub>2</sub> equivalent) <sup>7 8</sup>			
Scope 1	613	3,210	4,258 <sup>9</sup>
Corporate real estate	133	124	53
Zillow Offers	480	3,086	4,205 <sup>10</sup>

<sup>1</sup> The source of the data in the table originates from internal information systems such as utility bills, leases, financial systems including but not limited to procurement and travel, information technology, Zillow Offers inventory, and human resources data.

<sup>2</sup> In cases where actual data are unavailable, electricity consumption was estimated.

<sup>3</sup> Zillow Offers data represents utility usage at homes owned by Zillow between purchasing and selling the home. In cases where actual data is unavailable, electricity consumption was estimated. The Zillow Offers operations wind down was complete as of September 30, 2022.

<sup>4</sup> In cases where actual data are unavailable, natural gas consumption was estimated.

<sup>5</sup> Zillow Offers data represents utility usage at homes owned by Zillow between purchasing and selling the home. In cases where actual data is unavailable, natural gas consumption was estimated. The Zillow Offers operations wind down was complete as of September 30, 2022.

<sup>6</sup> We no longer have facilities that use diesel fuel.

<sup>7</sup> All Scope 1, 2 and 3 emissions were calculated in accordance with the Greenhouse Gas Protocol’s Corporate Standard.

<sup>8</sup> No significant sources of emissions were excluded in the emission calculation process for any year of data.

<sup>9</sup> Emissions from refrigerant usage were computed on a per-square-foot basis for both homes and corporate offices using the Environmental Protection Agency’s Hydrofluorocarbon Emissions Accounting Tool.

<sup>10</sup> All emissions associated with Zillow Offers operations have been isolated, as this business has been wound down and will no longer impact Zillow’s emissions profile after 2022, and we want to set an appropriate baseline for tracking target progress.



ENVIRONMENT <sup>1</sup>	2020	2021	2022
Scope 2 market-based	13,123	18,288	3,567
Corporate real estate	3,540	3,200	32 <sup>2 3</sup>
Zillow Offers	9,583	15,088	3,535 <sup>4</sup>
Scope 2 location-based	13,123	18,288	6,013
Corporate real estate	3,540	3,200	2,563
Zillow Offers	9,583	15,088	3,450 <sup>4</sup>
Scopes 1 + 2 market-based	13,736	21,498	7,826
Scopes 1 + 2 location-based	13,736	21,498	10,270
Scope 3	1,408,245	4,955,470	2,891,364
Scope 3 emissions, excluding Zillow Offers	296,389	510,260	49,864
Zillow Offers	1,111,856	4,445,210	2,841,500 <sup>4</sup>
Total Scope 3 emissions by category (metric tons of CO <sub>2</sub> equivalent)			
Purchased goods and services	—	—	49,317
Capital goods	—	—	807

ENVIRONMENT <sup>1</sup>	2020	2021	2022
Fuel- and energy-related activities (not included in Scope 1 or 2)	—	—	1,907
Waste generated in operations	—	—	106
Business travel	—	—	3,925
Employee commuting	—	—	2,234 <sup>5</sup>
Upstream leased assets	—	—	548
Use of sold products	—	—	1,360,079
End-of-life treatment of sold products	—	—	1,467,983
Investments	—	—	3,342
Downstream leased assets			1,116

<sup>1</sup> The source of the data in the table originates from internal information systems such as utility bills, leases, financial systems including but not limited to procurement and travel, information technology, Zillow Offers inventory, and human resources data.

<sup>2</sup> Green-e certified renewable energy credits sourced from the Environmental Protection Agency’s Emissions & Generation Resource Integrated Database (eGRID) SRMW region, which has one of the highest carbon footprints associated with its electricity in the country, were purchased and applied against market-based Scope 2 GHG emissions.

<sup>3</sup> For all corporate offices and homes in the United States, emissions from electricity consumption were computed on the grid level, using the Environmental Protection Agency’s eGRID subregion classification and emission factors. For all corporate offices outside of the United States, Energy Information Administration emission factors were applied at the country level.

<sup>4</sup> All emissions associated with Zillow Offers operations have been isolated, as this business has been wound down and will no longer impact Zillow’s emissions profile after 2022, and we want to set an appropriate baseline for tracking target progress.

<sup>5</sup> We purchased renewable energy certificates (RECs) equivalent to 100% of our North America corporate real estate and work-from-home electricity consumption for 2022. The renewable energy credits were sourced from the EPA eGRID SRMW region, which has one of the highest carbon footprints associated with its electricity in the country.

ENVIRONMENT <sup>1</sup>	2020	2021	2022
Emissions intensity (metric tons of CO <sub>2</sub> equivalent/revenue)	0.000425743	0.000622121	0.0014807
Other Air Emissions (tonnes) <sup>2</sup>			
Particulate matter (PM)	—	—	0.2
Nitrogen oxides (NO <sub>x</sub> )	—	—	3
Sulfur oxides (SO <sub>x</sub> )	—	—	0.02
Water Consumption			
Total water consumption (thousand cubic meters)	209.00	67,898.03	333 <sup>3 4</sup>
Corporate real estate	36.00	15.50	24
Zillow Offers	173.00	67,882.53	309
Water intensity (thousand cubic meters/revenue)	0.000000063	0.000008487	0.00000017 <sup>3</sup>
Waste			
# of electronic waste assets donated	—	—	183
Total donated electronic waste weight (pounds)	—	—	18,290

<sup>1</sup> The source of the data in the table originates from internal information systems such as utility bills, leases, financial systems including but not limited to procurement and travel, information technology, Zillow Offers inventory, and human resources data.

<sup>2</sup> Air pollutant estimates are based on EPA AP-42 emission factors.

<sup>3</sup> 1,000 cubic meters are equivalent to 1 megaliter.

<sup>4</sup> In cases where actual data are unavailable, water consumption was estimated.



# Global Reporting Initiative (GRI) Index

Zillow has prepared the information cited in this GRI content index with reference to the GRI Standards. Additionally, we consulted GRI 1: Foundation 2021 to build this content index.

GRI STANDARD	CODE	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b>	<b>2-1</b>	Organizational details	Zillow Group, Inc. 1301 Second Avenue, Floor 31, Seattle, Washington 98101 <a href="#">2022 10-K</a>
	<b>2-2</b>	Entities included in the organization's sustainability reporting	<a href="#">2022 10-K</a> exhibit 21.1
	<b>2-3</b>	Reporting period, frequency and contact point	January 1 to December 31, 2022, unless otherwise specified, annual, <a href="mailto:CSR@zillowgroup.com">CSR@zillowgroup.com</a>
	<b>2-4</b>	Restatements of information	The number of diverse-owned suppliers for 2021 has been restated to reflect actual business activity.
	<b>2-5</b>	External assurance	Appendix – <a href="#">Independent Limited Assurance Statement</a>
	<b>2-6</b>	Activities, value chain and other business relationships	2022 Sustainability Report: About Zillow Group <a href="#">page 3</a> ; <a href="#">2022 10-K</a>
	<b>2-7</b>	Employees	2022 Sustainability Report: Equity & Belonging Data <a href="#">page 37</a>
	<b>2-8</b>	Workers who are not employees	2022 Sustainability Report: Equity & Belonging Data <a href="#">page 37</a>

GRI STANDARD	CODE	DISCLOSURE	LOCATION
	2-9	Governance structure and composition	<a href="#">2023 Proxy Statement</a> ; 2022 Sustainability Report: ESG Oversight <a href="#">page 19</a>
	2-10	Nomination and selection of the highest governance body	2022 Sustainability Report: ESG Oversight <a href="#">page 19</a> ; <a href="#">Zillow's Nominating and Governance Committee Charter</a>
	2-11	Chair of the highest governance body	<a href="#">2023 Proxy Statement</a>
	2-12	Role of the highest governance body in overseeing the management of impacts	2022 Sustainability Report: ESG Oversight <a href="#">page 19</a>
	2-13	Delegation of responsibility for managing impacts	2022 Sustainability Report: ESG Oversight <a href="#">page 19</a>
	2-14	Role of the highest governance body in sustainability reporting	2022 Sustainability Report: ESG Oversight <a href="#">page 19</a>
	2-15	Conflicts of interest	<a href="#">Zillow Code of Ethics</a>
	2-16	Communication of critical concerns	<a href="#">Zillow Code of Ethics</a> ; <a href="#">Code of Conduct</a>
	2-17	Collective knowledge of the highest governance body	2022 Sustainability Report: ESG Oversight <a href="#">page 19</a> ; <a href="#">2023 Proxy Statement</a>
	2-18	Evaluation of the performance of the highest governance body	<a href="#">2023 Proxy Statement</a> ; <a href="#">Nominating and Governance Committee Charter</a> ; <a href="#">Corporate Governance Guidelines</a>
	2-19	Remuneration policies	<a href="#">2023 Proxy Statement</a>
	2-20	Process to determine remuneration	<a href="#">2023 Proxy Statement</a>
	2-21	Annual total compensation ratio	<a href="#">2023 Proxy Statement</a>
	2-22	Statement on sustainable development strategy	2022 Sustainability Report: CEO Letter <a href="#">page 4</a>
	2-23	Policy commitments	2022 Sustainability Report: Corporate Governance <a href="#">page 18</a> ; <a href="#">2023 Proxy Statement</a> ; <a href="#">Code of Conduct</a> ; <a href="#">Zillow Group Corporate Policies</a>



GRI STANDARD	CODE	DISCLOSURE	LOCATION
	<b>2-24</b>	Embedding policy commitments	2022 Sustainability Report: Corporate Governance <a href="#">page 18</a>
	<b>2-25</b>	Processes to remediate negative impacts	2022 Sustainability Report: Ethics & Integrity <a href="#">page 61</a>
	<b>2-26</b>	Mechanisms for seeking advice and raising concerns	2022 Sustainability Report: Ethics & Integrity <a href="#">page 61</a> ; <a href="#">Zillow Code of Ethics</a> ; <a href="#">Code of Conduct</a>
	<b>2-27</b>	Compliance with laws and regulations	No material losses or sanctions resulting from significant instances of non-compliance with laws and regulations were disclosed by the Company in SEC filings made in FY2022.
	<b>2-28</b>	Membership associations	2022 Sustainability Report: Political Engagement & Consumer Advocacy <a href="#">page 25</a>
	<b>2-29</b>	Approach to stakeholder engagement	2022 Sustainability Report: Stakeholder Engagement <a href="#">page 17</a>
	<b>2-30</b>	Collective bargaining agreements	2022 Sustainability Report: Labor Relations <a href="#">page 70</a>
<b>GRI 3: Material Topics 2021</b>	<b>3-1</b>	Process to determine material topics	2022 Sustainability Report: Our ESG Priorities <a href="#">pages 15-16</a>
	<b>3-2</b>	List of material topics	2022 Sustainability Report: Our ESG Priorities <a href="#">page 16</a>
	<b>3-3</b>	Management of material topics	<p>Our Approach to ESG <a href="#">pages 14-19</a></p> <p>Social Impact and Innovation <a href="#">pages 21-29</a></p> <p>Equity and Belonging <a href="#">pages 31-40</a></p> <p>Employees and Culture <a href="#">pages 42-53</a></p> <p>Environmental Sustainability <a href="#">pages 55-58</a></p> <p>Responsible Business Practices <a href="#">pages 60-63</a></p> <p>Zillow ESG Performance Data <a href="#">pages 65-74</a></p> <p><a href="#">2023 Proxy Statement</a></p> <p><a href="#">Zillow Group Corporate Policies</a></p> <p>Through our issues prioritization assessment, human rights was identified as a priority issue and we are working to understand how this topic is managed across the company.</p>

GRI STANDARD	CODE	DISCLOSURE	LOCATION
Economic Performance			
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	2022 Sustainability Report: Energy & Emissions <a href="#">page 56</a> ; <a href="#">2022 10-K</a>
Anti-Corruption			
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	2022 Sustainability Report: Ethics and Integrity <a href="#">page 61</a>
Energy			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	2022 Sustainability Report: Energy & Emissions Data <a href="#">page 57</a> ; Zillow ESG Performance Data <a href="#">page 72</a>
	302-3	Energy Intensity	2022 Sustainability Report: Zillow ESG Performance Data <a href="#">page 72</a>
Water			
GRI 303: Water and Effluents 2018	303-5	Water consumption	2022 Sustainability Report: Zillow ESG Performance Data <a href="#">page 74</a>
Emissions			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	2022 Sustainability Report: Environmental Sustainability <a href="#">page 57</a> ; Zillow ESG Performance Data <a href="#">page 72</a>
	305-2	Energy indirect (Scope 2) GHG emissions	2022 Sustainability Report: Environmental Sustainability <a href="#">page 57</a> ; Zillow ESG Performance Data <a href="#">page 73</a>
	305-3	Other indirect (Scope 3) GHG emissions	2022 Sustainability Report: Environmental Sustainability <a href="#">page 57</a> ; Zillow ESG Performance Data <a href="#">page 73</a>
	305-4	GHG emissions intensity	2022 Sustainability Report: Zillow ESG Performance Data <a href="#">page 74</a>



GRI STANDARD	CODE	DISCLOSURE	LOCATION
Supplier Environmental Assessment			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Currently, Zillow does not screen suppliers using environmental criteria.
Employment			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	2022 Sustainability Report: Employee Retention <a href="#">page 50</a> ; Zillow ESG Performance Data <a href="#">page 70</a>
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2022 Sustainability Report: Benefits & Employee Well-Being <a href="#">pages 47-48</a>
	401-3	Parental leave	2022 Sustainability Report: Benefits & Employee Well-Being <a href="#">page 48</a>
Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	2022 Sustainability Report: Health & Safety <a href="#">page 46</a> All of our workers and workplaces are covered by our occupational health and safety management system.
	403-4	Worker participation, consultation, and communication on occupational health and safety	2022 Sustainability Report: Health & Safety <a href="#">page 46</a> We communicatte information to employees through our Health and Safety Committee, internal intranet site and Zillow University training portal.
	403-5	Worker training on occupational health and safety	2022 Sustainability Report: Health & Safety <a href="#">page 46</a>
	403-6	Promotion of worker health	2022 Sustainability Report: Benefits & Employee Well-Being <a href="#">pages 47-48</a>

GRI STANDARD	CODE	DISCLOSURE	LOCATION
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2022 Sustainability Report: Health & Safety <a href="#">page 46</a>
	403-9	Work-related injuries	2022 Sustainability Report: Health & Safety <a href="#">page 46</a>
Training			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	2022 Sustainability Report: Zillow ESG Performance Data <a href="#">page 70</a>
	404-2	Programs for upgrading employee skills and transition assistance programs	2022 Sustainability Report: Learning & Development <a href="#">pages 52-53</a>
	404-3	Percentage of employees receiving regular performance and career development reviews	2022 Sustainability Report: Learning & Development <a href="#">page 51</a>
Diversity and Equal Opportunity			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	2022 Sustainability Report: Corporate Governance <a href="#">page 18</a> ; Zillow ESG Performance Data <a href="#">pages 65-67</a>
	405-2	Ratio of basic salary and remuneration of women to men	2022 Sustainability Report: Zillow ESG Performance Data <a href="#">pages 67-69</a>
Non-Discrimination			
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Zillow does not publicly disclose the number of incidents of discrimination and corrective actions taken at this time. To learn more about reporting incidents of discrimination, see 2022 Sustainability Report: Ethics & Integrity <a href="#">page 61</a>

GRI STANDARD	CODE	DISCLOSURE	LOCATION
Local Communities			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	2022 Sustainability Report: Stakeholder Engagement <a href="#">page 17</a> ; Platform and Advocacy <a href="#">pages 22-25</a> ; Corporate Giving and Partnerships <a href="#">page 29</a>
Supplier Social Assessments and Labor			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	2022 Sustainability Report: Supplier Diversity Data <a href="#">page 40</a> ; Zillow ESG performance Data <a href="#">page 71</a>
Public Policy			
GRI 415: Public Policy 2016	415-1	Political contributions	2022 Sustainability Report: Platform & Advocacy <a href="#">page 25</a> <a href="#">Zillow Group Political Engagement Report</a>
Customer Privacy			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2022, Zillow did not receive any substantiated complaints concerning breaches of customer privacy or losses of customer data. To learn more about how Zillow manages customer data and privacy, see 2022 Sustainability Report: Data Protection & Privacy <a href="#">pages 62-63</a>




# SASB Index

## SASB Internet Media & Services Standard

Code	Accounting Metric	References and Responses
<b>Environment Footprint of Hardware Infrastructure</b>		
<b>TC-IM-130a.1</b>	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	2022 Sustainability Report: Zillow ESG Performance Data <a href="#">pages 72-74</a>
<b>TC-IM-130a.3</b>	Discussion of the integration of environmental considerations into strategic planning for data center needs	For our data center needs, we primarily rely on a third-party cloud service provider that is working towards a path to power their operations with renewable energy by 2025.
<b>Data Privacy, Advertising Standards and Freedom of Expression</b>		
<b>TC-IM-220a.1</b>	Description of policies and practices relating to behavioral advertising and user privacy	<p>Zillow complies with regulations that require privacy impact assessments (PIAs). Our Privacy Notices detail our approach to protecting the personal data we collect, use, store and share.</p> <ul style="list-style-type: none"> <li>• <a href="#">Zillow Group Privacy Policy</a></li> <li>• <a href="#">Zillow Home Loans Privacy Policy</a></li> <li>• <a href="#">Zillow Closing Services</a></li> <li>• <a href="#">Dotloop Privacy Policy</a></li> <li>• <a href="#">ShowingTime Privacy Policy</a></li> <li>• <a href="#">Zillow Group Privacy Portal</a></li> <li>• <a href="#">Zillow Group Government and Civil Information Requests Policy</a></li> </ul>

Code	Accounting Metric	References and Responses
TC-IM-220a.5	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring	Zillow does not provide core products and services outside of the United States and Canada.
Data Security		
TC-IM-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	2022 Sustainability Report: Data Protection and Privacy <a href="#">pages 62-63</a>
Employee Recruitment, Inclusion and Performance		
TC-IM-330a.2	Employee engagement as a percentage	2022 Sustainability Report: Zillow ESG Performance Data <a href="#">page 69</a>
TC-IM-330a.3	Percentage of gender and racial/ethnic group representation for management, technical staff and all other employees	2022 Sustainability Report: Zillow ESG Performance Data <a href="#">page 65-69</a>
Activity Metrics		
TC-IM-000.A	Zillow defined measure of user activity (number of visits to our mobile applications and website)	2022 Sustainability Report: 2022 Highlights <a href="#">page 7</a>
TC-IM-000.B	Data processing capacity and percentage outsourced	Zillow does not publicly disclose this information.
TC-IM-000.C	Amount of data storage and percentage outsourced	Zillow does not publicly disclose this information.

# Independent Limited Assurance Statement



**VERIFICATION OPINION DECLARATION  
GREENHOUSE GAS EMISSIONS**

To: The Stakeholders of Zillow Group

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Zillow Group (Zillow) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Zillow. Zillow is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

**Boundaries of the reporting company GHG emissions covered by the verification:**

- Operational Control
- Worldwide

**Types of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs

**GHG Emissions Statement:**

- Scope 1:** 4,258 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Location-Based):** 6,013 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Market-Based):** 3,567 metric tons of CO<sub>2</sub> equivalent
- Scope 3:**  
Purchased Goods & Services: 49,317 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were mostly historical in nature and in some cases estimated.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

**Period covered by GHG emissions verification:**


- January 1, 2022 to December 31, 2022

**Criteria against which verification conducted:**

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)

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- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

**Reference Standard:**

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

**Level of Assurance and Qualifications:**

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators

**GHG Verification Methodology:**

Evidence-gathering procedures included but were not limited to:


- Interviews with relevant personnel of Zillow and their consultant;
- Review of documentary evidence produced by Zillow;
- Review of Zillow data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Zillow to determine GHG emissions.

**Verification Opinion:**

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (**Scope 1 and 2**), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (**Scope 3**).

It is our opinion that Zillow has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.



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**Statement of independence, impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Zillow, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

**Attestation:**



Trevor Donaghu, Lead Verifier  
ESG Director, National Practice Lead  
APEX Companies, LLC  
Pleasant Hill, California



Cody Lorentson, Technical Reviewer  
ESG Program Manager  
APEX Companies, LLC  
Lakewood, Colorado

June 1, 2023

*This verification opinion declaration, including the opinion expressed herein, is provided to Zillow Group and is solely for the benefit of Zillow Group in accordance with the terms of our agreement. We consent to the release of this declaration by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.*





# Legal Disclosure

This sustainability report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 about the environmental, social and governance (“ESG”) plans, programs, practices and performance of Zillow Group, Inc. (“Zillow”) that involve risks and uncertainties. Zillow’s actual results may differ materially from those anticipated in these forward-looking statements due to actions taken by Zillow as well as from risks and uncertainties beyond Zillow’s control. Please review the “Risk Factors” described in Zillow’s annual report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (SEC) and in Zillow’s other filings with the SEC for additional information about the risk factors that may impact Zillow’s actual results. These documents are available in the Investor Relations section of Zillow’s website at <https://investors.zillowgroup.com>. The forward-looking statements made in this sustainability report are based on information available and assumptions as of June 27, 2023. Except as may be required by law, Zillow does not intend, and undertakes no duty, to update this information to reflect future events.

This sustainability report contains estimates and other statistical data based on our own internal estimates and research, as well as by independent third parties. Estimates and data contained in this sustainability report (other than Scope 1 and Scope 2 data provided herein) are unaudited, not prepared in accordance with generally accepted accounting principles, and involve assumptions and limitations, which may impact their accuracy, and you are cautioned not to give undue weight to such estimates and data. We believe that information provided by third parties contained herein generally comes from sources believed to be reliable. While we are not aware of any misstatements regarding this third-party information, we have not independently verified any of the data from third-party sources nor have we validated the underlying economic assumptions relied on therein. The results of historical periods are not necessarily indicative of the results of any future period.

**ZILLOW**<sup>®</sup>GROUP

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