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Employer incorporation or organization)Identification No.) 1301 Second Avenue, Floor 36, Seattle, Washington 98101 (Address of principal executive offices) (Zip Code)(206) 470-7000 (Registrant's telephone number, including area code) A Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredClass A Common Stock, par value \$0.0001 per shareZGThe Nasdaq Global Select MarketClass C Capital Stock, par value \$0.0001 per shareZGThe Nasdaq Global Select MarketSecurities registered pursuant to Section 12(g) of the Act: NoneIndicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.A YesA No Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.A YesA No Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.A YesA No Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (AS232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).A YesA No Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.Large accelerated filer Accelerated filer Non-accelerated filer A Smaller reporting company Emerging growth company If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. A If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to AS240.10D-1(b). Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). A YesA No As of June 28, 2024, the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the Registrant's Class A common stock and Class C capital stock held by non-affiliates based upon the closing price of such shares on The Nasdaq Global Select Market on such date was \$9.4 billion.As of February 4, 2025, 54,333,292 shares of Class A common stock, 6,217,447 shares of Class B common stock, and 182,007,337 shares of Class C capital stock were outstanding.DOCUMENTS INCORPORATED BY REFERENCEThe information required by Part III of this Report, to the extent not set forth herein, is incorporated in this Report by reference to the Registrant's definitive proxy statement relating to the 2025 annual meeting of shareholders. The definitive proxy statement will be filed with the Securities and Exchange Commission within 120A days after the end of the 2024 fiscal year.Table of ContentsZILLOW GROUP, INC.Annual Report on Form 10-Kfor the Fiscal Year Ended December 31, 2024TABLE OF CONTENTSPART IItem 1.Business3Item 1A.Risk Factors10Item 1B.Unresolved Staff Comments35Item 1C.Cybersecurity35Item 2.Properties37Item 3.Legal Proceedings37Item 4.Mine Safety Disclosures37PART IIItem 5.Markets for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities38Item 6.Reserved39Item 7.Management's Discussion and Analysis of Financial Condition and Results of Operations40Item 7A.Quantitative and Qualitative Disclosures About Market Risk56Item 8.Financial Statements and Supplementary Data58Item 9.Changes in and Disagreements with Accountants on Accounting and Financial Disclosure100Item 9A.Controls and Procedures100Item 9B.Other Information102Item 9C.Disclosure Regarding Foreign Jurisdictions that Prevent Inspections103PART IIIItem 10.Directors, Executive Officers and Corporate Governance104Item 11.Executive Compensation104Item 12.Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters104Item 13.Certain Relationships and Related Transactions, and Director Independence104Item 14.Principal Accountant Fees and Services104PART IVItem 15.Exhibits, Financial Statement Schedules105Item 16.Form 10-K Summary109Signatures110ATable of ContentsGLOSSARY OF TERMSAs used in this Annual Report on Form 10-K, the terms identified below have the meanings specified below unless otherwise noted or the context indicates otherwise:Abbreviation, Acronym or Common TermDefinitionZillow Group, Inc. the Company, we, us, our, and oursRefers to Zillow Group, Inc., unless the context indicates otherwise as used in this Annual Report on Form 10-K2024 Notes0.75% Convertible Senior Notes due September 1, 20242025 Notes2.75% Convertible Senior Notes due May 15, 20252026 Notes1.375% Convertible Senior Notes due September 1, 2026Artificial intelligenceArroyo, Inc., a wholly owned subsidiary acquired on July 31, 2023Board of Directors of Zillow Group, Inc.Enhanced MarketsGeographies where Zillow is investing to provide an integrated home-buying experience, enabling consumers to digitally and seamlessly move through the process from touring to closingwith support from Premier Agent partners and Zillow Home Loans loan officers.ESGEnvironmental, Social and GovernanceFASBFinancial Accounting Standards BoardFollow Up BossEnchant, LLC, d/b/a Follow Up Boss, a wholly owned subsidiary acquired on December 8, 2023GAAPGenerally accepted accounting principles in the United StatesIRLCInterest rate lock commitmentLendersUBS AG, JPMorgan Chase Bank, N.A., and prior to the master repurchase agreement expiration in March 2024, Atlas Securitized Products, L.P.MBSMortgage-backed securityMLSMultiple Listing ServiceNARNational Association of REALTORSNotesAggregate of outstanding convertible senior notes, inclusive of (1) the 2025 Notes, (2) the 2026 Notes prior to their settlement in December 2024, and (3) the 2024 Notes prior to their settlement in September 2024OECDOrganization for Economic Co-operation and DevelopmentPCAOBPublic Company Accounting Oversight BoardPillar TwoPillar Two Global Anti-Base Erosion Repurchase AuthorizationsA series of authorizations from the Board to repurchase Class A common stock, Class C capital stock, Notes, or a combination thereofSECUnited States Securities and Exchange CommissionSOFRSecured Overnight Financing RateSpruceRefers to substantially all assets and liabilities of Spruce Holdings, Inc. and certain affiliated entities, which assets and liabilities were acquired on September 11, 2023AMTotal Addressable MarketTTVTotal Transaction Value for the residential real estate industryNOTE REGARDING FORWARD-LOOKING STATEMENTSThis Annual Report on Form 10-K, including the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Risk Factors," and "Business," contains forward-looking statements based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include all statements that are not historical facts and generally may be identified by terms such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect," "potential," "might" or the negative or plural of these words or similar expressions. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those risks, uncertainties and assumptions described in Part I, Item 1A (Risk Factors) of this report, including, but not limited to risks related to the health and stability of the economy and United States residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues;our ability to manage advertising and product inventory and pricing and maintain relationships with our real estate partners;our ability to establish or maintain relationships with listing and data providers, which affects traffic to our mobile applications and websites;our ability to comply with current and future rules and requirements promulgated by NAR, MLSS, or other real estate industry groups or governing bodies, or decisions to repeal, amend, or not enforce such rules and requirements;our ability to navigate industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations, which may include lawsuits, settlements or investigations in which we are not a named party, such as the NAR settlement agreement entered into on March 15, 2024;uncertainties related to changes resulting from the November 2024 elections in the United States;our ability to continue to innovate and compete to attract customers and real estate partners;our ability to effectively invest resources to pursue new strategies, develop new products and services and expand existing products and services into new markets;our ability to operate and grow Zillow Home Loans mortgage operations, including the ability to obtain or maintain sufficient financing to fund the origination of mortgages, meet customers' financing needs with product offerings, continue to grow origination operations and resell originated mortgages on the secondary market;the duration and impact of natural disasters, climate change, geopolitical events, and other catastrophic events (including public health crises) on our ability to operate, demand for our products or services, or general economic conditions;our targets and disclosures related to ESG matters; our ability to maintain adequate security controls or technology systems, or those of third parties on which we rely, to protect data integrity and the information and privacy of our customers and other third parties;our ability to navigate any significant disruption in service on our mobile applications or websites or in our network;the impact of past, pending or future litigation and other disputes or enforcement actions, which may include lawsuits or investigations to which we are not a party;our ability to attract, engage, and retain a highly skilled workforce;acquisitions, investments, strategic partnerships, capital-raising activities, or other corporate transactions or commitments by us or our competitors;our ability to continue relying on third-party services to

following areas:â€¢For Sale. The integrated transaction experience we have been building on Zillow is most fully experienced in our Enhanced Markets. Enhanced Markets are geographies in which consumers can easily navigate the home-buying process digitally and seamlessly. In these markets, consumers benefit from a more streamlined experience from touring to closing, with the support of our agent partners and Zillow Home Loans loan officers. As of December 31, 2024, we are active in 43 Enhanced Markets, which represents 21% of our total connections, or leads delivered to our Premier Agent partners. As we have continued to both launch into more Enhanced Markets and expand the experience within current Enhanced Markets, we have increased customer connection and conversion rates, which has increased our For Sale revenue relative to TTV. For Sale revenue includes our Residential and Mortgages revenue categories and represents our revenue from participation in residential real estate purchase and sale transactions. We define TTV as the number of existing residential homes sold during the relevant period multiplied by the average sales price of existing residential homes sold during the same period, according to residential real estate data collected and estimated by Zillow Group, as published monthly on our site. Our increased For Sale revenue per TTV is an indicator that our investments have driven outperformance relative to the industry in 2024. We will continue to monitor our For Sale revenue per TTV as a way to measure growth in our ability to connect and convert more buyers and sellers to transact with us. Additionally, Zillow Showcase listings are a tool for sellers to drive higher engagement to their listings, as our internal data shows that they typically drive more views, shares and saves, and enable those homes to sell faster and for more money than similar non-Showcase listings on our site. In 2024, we made Zillow Showcase available nationwide, and it is already on approximately 1.7% of new for sale listings. â€¢Industry Software. We are investing in digital solutions to empower real estate professionals to drive a better consumer experience for movers. Our software solutions are designed to make buying and selling a home easier, more efficient, and more digital, thereby delivering value for both real estate professionals and movers. As examples, we acquired Aryeo and Follow Up Boss, which provide real estate professionals tools to manage leads, create listings, and effectuate transactions. We will continue to invest in and implement digital solutions and services to make transacting in residential real estate easier for buyers, sellers and real estate professionals and to increase the number of customer transactions completed through Zillow.1 Source: Comscore Media Metrixâ€¢ Multi-Platform Key Measures, Real Estate, Total Audience, December 2024, U.S. report2 Source: 2024 Google Trends report3Table of Contentsâ€¢Rentals Marketplace. We are building a nationwide marketplace for renters and landlords, which aims to provide renters with a comprehensive listing of available rental inventory. Renters on Zillow can shop, tour, submit applications, sign a lease and pay rent securely. Landlords on Zillow can list, advertise, and access leasing and property management services. Our investments and efforts on our Rentals products and services have yielded growth in Rentals traffic, multifamily property count, and Rentals revenue during 2024 compared to the previous year.We continue to operate in a macro housing environment that has experienced volatile mortgage rates and rental occupancy rates and low housing supply, which has led to affordability challenges for many potential buyers. Many potential sellers have postponed or forgone opportunities to sell, choosing instead to hold onto their existing lower-rate mortgages, limiting for sale housing supply as a result. However, while this shortfall of for-sale inventory has limited sales volume, prices have remained high as competition for the relatively few available for-sale homes remains firm. Conversely, as rental vacancy rates have increased and occupancy rates have decreased, we have seen increased demand for advertising. These macroeconomic factors and their impact on the residential real estate market have affected our business and influenced the resources we use to direct our operations.Our chief executive officer, who acts as the chief operating decision maker, makes operating decisions and evaluates operating performance on the basis of the company as a whole. Accordingly, we operate as a single reportable segment.Customer OfferingsTo deliver on our mission, we strive to provide a seamless, integrated transaction experience for movers through Zillow, our network of trusted partners, our affiliated brands, and through a comprehensive suite of marketing software and technology solutions for the real estate industry, including ShowingTime+, Follow Up Boss and Spruce. We do this through a range of services designed to help our customers in whatever stage of the housing journey they may be in. This typically includes the need for multiple services simultaneously. Approximately 54% of sellers are also buying at the same time, and among renters with plans to move within the next year, 39% plan to buy their next home3.Our services are primarily designed for the following:â€¢For Buyers and Sellers. When a buyer is ready to begin their home buying journey, we offer a variety of options depending on where they choose to start. After searching for a home on our mobile applications and websites, consumers can choose to meet with a local real estate professional by connecting with a Premier Agent partner, scheduling an in-person home tour powered by ShowingTime+, or obtaining financing through Zillow Home Loans. For customers who are focused on buying new construction homes, we connect them with our home builder partners. Once buyers find their home, they can choose to work with our Premier Agent partners and affiliated integrated services, including financing through Zillow Home Loans, to facilitate a seamless transaction experience. For sellers, we are focused on providing them multiple ways to sell their homes. â€¢For Real Estate Professionals. We are focused on providing real estate professionals multiple ways to power their businesses and differentiate themselves and their listings on Zillow. We offer a variety of advertising and software solutions to enable them to more effectively make transacting in residential real estate easier for buyers, sellers and real estate professionals. This includes continuing to integrate Follow Up Boss, a customer relationship management system for real estate professionals, into our suite of product offerings. This tech-enabled solution gives real estate professionals a central hub to organize and engage customers, close deals and build out their teams. As of December 31, 2024, more than 80% of Enhanced Market connections are being managed through Follow Up Boss.â€¢For Borrowers. Eighty percent of all homes purchased in the U.S. are financed with a mortgage, 40% of all homebuyers start their home buying process shopping for a mortgage, and 80% of those buyers donâ€™t yet have an agent4. In order to address this opportunity, we provide buyers with multiple ways to pursue mortgage financing for their transaction. We provide the option to finance directly with Zillow Home Loans or to connect with our mortgage partners through our mortgage marketplace for both purchase and refinance opportunities. Zillow Home Loans, which is currently available in 49 states and the District of Columbia, originates mortgage loans and then generally sells the loans on the secondary market. In our Enhanced Markets, we are experiencing consistent buyer adoption rates across seasoned Enhanced Markets for Zillow Home Loans. We are also seeing higher transaction conversion rates for agent partners working with buyers who choose Zillow Home Loans.3 Source: Zillow Groupâ€™s 2024 Consumer Housing Trends Report4 Source: 2024 National Association of REALTORSâ€¢ â€¢â€¢2024 Home Buyers and Sellers Generational Trends Reportâ€¢ and Zillow internal estimates4Table of Contentsâ€¢For Renters. During 2024, we estimate that there were almost three times more households moving to a new rental than purchasing a home in the United States5. In the U.S. market of nearly 49.4 million rental units6, we provide renters with the ability to search within our industry-leading set of rental listings, and with tools to tour, submit applications, sign a lease, and make secure rental payments, on participating listings. We offer multifamily property managers a variety of advertising products to market and fill their vacancies, and we assist longtail landlords (which we define as properties with less than 25 units) with listings, advertising, leasing and property management services through Zillow Rental Manager. In 2024, we entered into a strategic partnership with Realtor.com to provide all multifamily listings on their site, and we launched our first national marketing campaign for Zillow Rentals dedicated to apartment seekers. We have already seen success in our ongoing partnership and multifamily advertising campaign as evidenced by increased customer awareness and Rentals traffic.Competitive AdvantagesWe believe we have the following competitive advantages:â€¢Large and trusted brand. The Zillow Group portfolio attracted an annual monthly high of 241.4 million unique users in July 2024 and approximately 9.3 billion visits in 2024, primarily to our Zillow, Trulia and StreetEasy portals. Today, more people search for â€¢Zillowâ€™ than â€¢eRealtorâ€™7â€¢ and we have the leading number of active app users in the residential real estate industry8. As a result, Zillow is the most visited9 and trusted10 brand in the online real estate industry.â€¢Living database of homes and superior data science and technology advantages. Our living database of approximately 165.4 million U.S. homes is the result of substantial investment, sophisticated economic and statistical analysis and complex data aggregation of multiple sources of property, transaction and listing data, including user generated updates to more than 45.4 million property records. This data is the foundation of our proprietary Zestimate, Rent Zestimate, Zillow Home Value Index, Zillow Observed Rent and Zillow Observed Renter Demand Index models, as well as our housing and business forecasts. Access to data also enables product innovation like our 3D touring and interactive floor plan products.â€¢Superior industry partnerships. We aim to partner with high-performing and service-focused industry partners who share our interests in providing the best-possible services to our shared customers. Zillow Group maintains strong partnerships and relationships with thousands of leading real estate agents, brokers, mortgage professionals, property managers, landlords, home builders, regional MLSs and more. Continually enhancing our partner network enables us to implement new products and features, introduce more customers to our best-performing partners and offer our shared customers an improved end-to-end transaction experience, including mortgages.â€¢Experienced, proven management team. We have a highly experienced management team who have successfully built Zillow and other brands into category leaders. We continue to add and develop executive talent with deep experience in technology and e-commerce businesses. We believe the skills and experiences of our management team provide strategic insights and abilities to deliver a seamless real estate transaction experience for our customers.â€¢Strong financial position. Our cash position, minimal debt obligations and operating cash flow give us the flexibility to continue to invest in our strategy. We are mindful of our costs, while prioritizing our investments to drive our revenue growth and pursue the large opportunities we see ahead of us, as we target sustainable profitable growth. Total Addressable MarketWe participate in large addressable markets of buying, selling, renting and financing residential real estate in the U.S. Our TAM includes Zillowâ€™s estimate of total industry transaction fees derived from residential real estate transactions. In recent 5 Source: Estimate derived from Zillow internal estimates as of January 2025 of more than 12 million rental households moving to a new rental in 2024 as compared to 4.2A million existing and new homes sold in 2024 according to residential real estate data collected and estimated by Zillow Group, as published monthly on our site as of January 2025 and U.S. Census Bureauâ€™s Monthly New Residential Sales, December 2024.6 Source: 2024 U.S. Census Bureauâ€™s Current Population Survey dated February 5, 20257 Source: 2024 Google Trends report8 Source: data.ai for January 2024 - December 20249 Source: Comscore Media Metrixâ€¢ Multi-Platform Key Measures, Real Estate, Total Audience, December 2024, U.S. report10 Source: Life Story Research 2024 Americaâ€™s Most Trustedâ€¢ Home Search Website Study5Table of Contentsyears, we have invested in software services, including the acquisition of Follow Up Boss and the expansion of offerings through our ShowingTime+ suite of services, to further enhance our ability to facilitate real estate transactions with both buyers and sellers. In addition, we provide important adjacent services, such as mortgages through Zillow Home Loans. Our TAM also includes the rentals marketplace which includes rentals advertising and property management software spend. Our TAM has been affected in recent years by macroeconomic conditions that have driven low housing inventory, volatility in mortgage interest rates, home price fluctuations, and volatility in rental occupancy rates. These factors have impacted the number of real estate transactions, need for advertising in our rentals marketplace, and demand for adjacent services. We believe we are well positioned to address existing and future demand for real estate transactions. The amounts listed below represent the estimated total industry size associated with these opportunities for the year ended December 31, 2024 (in billions):Residential real estate industry transaction fees11\$82A U.S. mortgage origination revenue 1245A Title and escrow services transaction fees 1316A Rentals advertising spend1416A Property management software revenue159A TAM\$168A We also may explore additional opportunities in the future, including but not limited to, home insurance, home renovation services, moving services and home appraisal services. SeasonalityPortions of our business have historically been affected by seasonal fluctuations in the residential real estate market, advertising spend and other factors. We generally expect Residential and Rentals revenue to peak in the three months ended June 30th or September 30th, consistent with the average number of visits and unique users which have historically peaked during the same period. Within Mortgages revenue, we believe that seasonality would result in higher purchase origination volumes in the spring and summer high seasons, and our Connect and Custom Quote mortgage marketing products have displayed similar seasonal fluctuations. While our seasonality in revenue has been masked by macroeconomic factors such as interest rate and home price increases and volatility and tight housing inventory levels in recent years, the effects of our strategic initiatives have begun to offset the impacts of seasonality in 2024 due to product growth across our revenue categories.CompetitionOur business depends on our ability to successfully attract, retain and provide consumers with products and services that make real estate transactions more seamless. The residential real estate landscape is highly fragmented and competitive from the beginning of the search process through the closing of a transaction, typically with single point service providers. Approximately 4.2A million existing and new homes were sold in the U.S. in 202416, with over 201,000 real estate brokerages17 and over 70,000 mortgage lenders18 providing their services across more than 11 Sources: Estimate derived from TTV and Zillowâ€™s internal average industry commission rates as of January 2025. TTV is calculated as existing homes sold during the period multiplied by the average existing home sales price during the same period according to residential real estate data collected and estimated by Zillow Group, as published monthly on our site.12 Sources: 2024 Mortgage Bankers Association Reports; estimate derived from annual purchase mortgage origination volumes and average industry origination fees; excludes refinance mortgage origination volumes.13 Sources: American Land Title Association; estimate derived from quarterly title insurance premiums for 2024.14 Sources: 2024 U.S. Census Bureauâ€™s Current Population Survey dated February 5, 2025 and Zillow Group internal data and estimates; estimate derived from average monthly rent, annual rental unit inventory, average industry turnover rates and average advertising spend per unit.15 Source: November 2024 report published by Fortune Business Insights which estimates North Americaâ€™s annual property management market opportunity16 Source: Estimate derived from residential real estate data collected and estimated by Zillow Group, as published monthly on our site as of January 2025 and U.S. Census Bureauâ€™s Monthly New Residential Sales, December 2024.17 Source: National Association of REALTORSâ€¢ 2023 Profile of Real Estate Firms report18 Source: Q2 2024 Nationwide Mortgage Licensing System Industry Report6Table of Contentsthan 500 different MLSs that span the country19. In 2024, there was over \$1.2 trillion of purchase mortgage origination volume20. Unlike for sale, there is no MLS equivalent in rentals, which makes it challenging to aggregate the estimated 49A million rental units in the U.S. market21.We compete for real estate customers with companies that provide technology, products and services for them. Factors that may influence customer decisions include the quality of the experience, value and utility of the services offered, the breadth, depth and accuracy of information available, and brand awareness and reputation. For example, our Premier Agent products compete for customers based on price, visibility, perceived and actual value and quality of service. For buyers shopping for a mortgage, Zillow Home Loans competes with other mortgage originators based on a combination of interest rates, origination fees, product selection, brand awareness and trust and the level of service we provide. Zillow Rentals competes for customers based on rental prices, property availability, advertising products and the quality of the rental listings and management services.In addition, our business depends on our ability to attract and retain leading industry partners to advertise and provide services to our consumer base. We compete for real estate partners based on the perceived transaction readiness of consumers, return on investment, price and product offerings and the effectiveness and relevance of our products and services. Based on these and other factors, real estate partners could select other companies to work with to provide relevant and timely real estate, new construction, mortgage and rental information and services. We also compete for a share of our partnersâ€™ overall marketing budgets with traditional media as well as word-of-mouth referrals and leads from yard signs and other marketing. Intellectual PropertyWe regard our intellectual property as a key differentiator that is critical to our success and we rely on a combination of intellectual property laws, trade-secret protection, and contractual agreements to protect our proprietary technology and data. Our Zestimate feature, which we consider to be a significant competitive advantage with respect to customer engagement, leverages patented, proprietary, automated valuation models to provide real-time home value estimates. As of December 31, 2024, we have 122 patents of varying lengths issued and 193 patent applications pending in the U.S. and internationally. These patents cover a variety of proprietary techniques relevant to our products and services, including determining a current value for real estate property and the collection, storage and display of home attribute values and creating interactive floor plans. In addition, awareness and loyalty to our brand enables us to effectively attract and retain our customers and employees. To support our brand, we have registered, or applied for the registration of, trademarks, service marks and copyrights in the U.S. and several other jurisdictions, including â€¢Zillow,â€¢ â€¢Zestimate,â€¢ and the Z in a house logo. We are also the registered holder of a variety of domestic and international domain names. We have licensed in the past, and we may license in the future, certain of our proprietary rights to third parties.To further protect our proprietary rights, we enter into confidentiality and proprietary rights agreements with our employees, consultants, contractors and business partners. Our employees and contractors are also subject to invention assignment provisions. We control the use of our proprietary technology, data and intellectual property through provisions in both our general and product-specific terms of use and other restrictions on our mobile applications and websites.Government RegulationWe operate in an increasingly complex legal and regulatory environment. Our business and the products and services that we offer are affected by a continually expanding and evolving range of local, state, federal, and international laws and regulations. For additional information on government regulation refer to Part I, Item 1A (Risk Factors)â€¢Risks Related to Regulatory Compliance and Legal Matters) of this Annual Report on Form 10-K.Human Capital ResourcesAt Zillow, we believe that our long-term success is dependent upon attracting, developing and retaining talented employees, and maintaining a culture that allows each employee to do their best work. We value integrity, accountability, collaboration, creativity, respect and transparency as central to our core values.19 Source: Real Estate Standards Organization in 202420 Source: 2024 Mortgage Bankers

Association Report21 Source: 2024 U.S. Census Bureau’s Current Population Survey dated February 5, 20257Table of ContentsAs of December 31, 2024, we had 6,856 employees. We seek to lead and enable capabilities, practices, and systems that produce high employee engagement and more effective products and services. In alignment with our business goals, we partner across the enterprise to embed inclusive, equitable practices in the ways we work together and serve our stakeholders. We are committed to ensuring all employees in similar roles with similar qualifications are paid equitably in base salary. We have conducted pay equity analyses for many years and continue to be committed to pay equity. In 2024, our analyses have confirmed that we continue to have pay equity across genders and race.Zillow as a Flexible WorkforceA A A Through our flexible workforce and our investments in recruiting, retaining, developing, and employee feedback, we are setting the standard for great employee experiences and a positive work culture. These investments have significantly increased our applicant pool and lead to lower employee attrition. We offer nearly all Zillow employees the choice to work from wherever they are most productive. We continue to evolve our flexible work model to more effectively use our time together, provide more opportunities to work asynchronously, and allow all employees to thrive, regardless of location. Our base pay compensation frameworks seek to prioritize performance over geographic location when making pay decisions. This compensation philosophy allows us to compete for talent nationally.Our offices will continue to be a place for teams to come together to support productivity and collaboration. Since our permanent move to a flexible workforce, we have redesigned our physical workspaces to provide more space for collaboration and engagement, with specific focus on creating event spaces for team gatherings. In 2024, we continued to reduce our office footprint to better align with our needs, considering local and traveling employee populations.Career and Leadership Development At Zillow Group, we believe each of our employees should have the tools and support they need to grow their careers through experiences, resources and connections. We have a dedicated Talent Success team, which creates educational resources and conducts training on a wide range of topics including job-specific onboarding, effective communication, collaboration, as well as sophisticated leadership training programs and experiences with focused learning tracks for both new managers and experienced leaders. We continue to offer online learning opportunities through Zillow University, our internal online training platform. Zillow Group employees have completed over 80,000 hours of content in 2024 on the Zillow University and LinkedIn Learning® platforms.A key piece in development is cultivating a learning culture where learning is a habit, and learning agility is at the forefront. We have developed a robust Learning and Development portfolio that includes a number of key career development programs that support our employees to equip them with the knowledge and experience to grow their careers. Below is a summary of certain of these programs:Leadership Entrance Experience Program is a self-paced curriculum designed for individual contributors to explore people management and develop their leadership skills. Professional skills development through courses like Public Speaking, Insights Discovery® workshops, and access to virtual coaching. Access to development platforms that connect employees to mentors, professional coaches, and peers to aid in reaching career goals.Our people managers play a critical role in moving our business forward by coaching their team, developing their talent and providing strong communication to create team engagement. To help achieve this goal, we utilize our Leadership Expectations, a leadership development guide that outlines our Leadership Philosophy, provides the foundation of our leadership development programs and sets forth our expectations for leaders and the behaviors that are essential to create a consistent leadership experience at Zillow Group. In 2024, we continued to host virtual summits for managers that offered peer-to-peer learning focused on setting goals, communication, leading through change, developing talent, conscious inclusion and energizing and rewarding teams. Talent RewardsTalent Rewards connects compensation, benefits, and immigration/mobility programs whose purpose is to reinforce talent attraction, retention and development in support of Zillow’s culture. Throughout 2024, we have built the foundation of connecting investments across these programs to more clearly articulate our value proposition to employees and external candidates. We conduct ongoing reviews of employee compensation to align rewards practices with market expectations.8Table of ContentsIn addition, our robust benefits are reflected in investments in physical, family, mental and financial wellness programs to meet the needs of our employees. These benefits include workplace-location flexibility, competitive health care coverage, fully paid parental leave, a sabbatical program, wellness reimbursements, student loan support, caregiver resources, fertility and family planning support, LGBTQ+ provider navigation support and enhanced offerings around mental health. We have also updated our benefits program with a new well-being platform that allows employees to have more flexibility in how they use our wellness benefits. These ongoing investments continue to reinforce Zillow’s commitment to promoting an equitable, healthy, focused and high-performing workforce.Where You Can Find More InformationOur filings with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, are available on the Investors– section of our website at www.zillowgroup.com, free of charge, as soon as reasonably practicable after the electronic filing of these reports with the SEC. The information contained on our website is not a part of this Annual Report on Form 10-K or any other document we file with the SEC.Investors and others should note that Zillow Group announces material financial information to its investors using its press releases, SEC filings and public conference calls and webcasts. Zillow Group intends to also use the following channels as a means of disclosing information about Zillow Group, its services and other matters and for complying with its disclosure obligations under Regulation FD:Zillow Group Investor Relations Site (https://investors.zillowgroup.com)Zillow Group Blog (https://www.zillowgroup.com/news/)Zillow Group X Account (https://x.com/zillowgroup)Zillow Group LinkedIn Account (https://www.linkedin.com/company/zillow/)The information Zillow Group posts through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following Zillow Group’s press releases, SEC filings and public conference calls and webcasts. This list may be updated from time to time and reflects current updated channels as of the date of this Annual Report on Form 10-K. The information we post through these channels is not a part of this Annual Report on Form 10-K or any other document we file with the SEC, and the inclusion of our website addresses, X Account and LinkedIn Account are as inactive textual references only.9Table of ContentsItem 1A. Risk Factors.Risk Factor SummaryBelow is a summary of the principal factors that we believe make an investment in Zillow Group speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found after this summary, and should be carefully considered, together with other information in this Annual Report on Form 10-K and our other filings with the SEC before making an investment decision regarding Zillow Group, including investment in our Class A common stock or Class C capital stock.Risks Related to Our Business and IndustryOur business has and may continue to be impacted by the health and stability of the economy and United States residential real estate industry, including inflationary conditions, interest rates, housing availability and affordability, changes to industry standards and practices, labor shortages and supply chain issues. Our business may be impacted by industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations. Our business could be harmed if real estate professionals reduce or end their spending with us or if we are unable to effectively manage advertising and product inventory or pricing. We may not be able to establish or maintain relationships with listing and data providers, including MLSs, which could adversely affect traffic to our mobile applications and websites. If we do not comply with MLS rules and requirements and data listing agreements, our use of listings data may be restricted or terminated. If our data integrity suffers, our business may suffer and we may be held liable. Our success depends on our ability to continue to innovate and compete to attract customers and real estate partners. Natural disasters, climate change, geopolitical events, and catastrophic events may harm our business. We are exposed to risks related to our targets and disclosures related to ESG matters. Our dedication to making decisions based primarily on the best interests of our customers and disputes regarding the accuracy or display of our Zestimates and Rent Zestimates may harm our business. Our success depends on attracting and retaining a highly skilled workforce. Acquisitions, investments, strategic partnerships, capital-raising activities, or other corporate transactions or commitments by us or our competitors could harm our business. Our fraud detection processes and information security controls may not be effective in preventing bad actors from perpetrating fraud or accessing data or systems. We are subject to multiple risks related to customer and partner payments. If our security controls or technology systems, or those of third parties upon which we rely, are compromised or there is any significant disruption in service on our platforms or in our network, we may suffer significant losses and our business may be harmed. We rely on third-party services to support critical functions of our business.Risks Related to Our Mortgage OperationsZillow Home Loans depends on United States government-sponsored entities and government agencies, operates in a highly regulated industry, may be unable to obtain or maintain sufficient financing to fund its origination of mortgages, and may not meet customers’ financing needs with its product offerings. Zillow Home Loans may not be able to continue to grow its mortgage origination operations, may not be able to resell originated mortgages on the secondary market, and may be impacted by interest rate and general market fluctuations.Risks Related to Our Intellectual PropertyWe may be unable to adequately protect or continue using our intellectual property or prevent others from copying, infringing upon, using in generative AI or machine learning, or developing similar intellectual property. We may be involved in costly intellectual property disputes and may be unable to adequately protect our intellectual property. Proprietary rights agreements with employees may not prevent disclosure of our proprietary information. We may not be able to halt the operations of websites that aggregate or misappropriate our data. Risks Related to Regulatory Compliance and Legal MattersIf we fail to comply with laws and regulations or to obtain or maintain required licenses, our business and operations could be harmed. At the same time, compliance with laws and regulations may be expensive and operationally burdensome.10Table of Contents– We are subject to stringent and evolving laws, regulations, rules, contractual obligations, policies and other obligations in the United States and certain foreign jurisdictions. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions, litigation (including class claims) and mass arbitration demands, fines and penalties, a disruption of our business operations, reputational harm, loss of revenue or profits, loss of customers and other adverse business consequences. We are, from time to time, involved in claims, suits, government investigations and other proceedings that may result in adverse outcomes.Risks Related to Our Financial Position– We have incurred significant operating losses in the past and may not be able to sustain or increase our revenue growth or be profitable over the long term. Financial performance for prior and current periods may not be indicative of future performance. We may not be able to pay our debt, settle conversions of our Notes, or repurchase our Notes upon a fundamental change. The credit facilities that provide capital for Zillow Home Loans may subject us to interest rate risk and include provisions that may restrict our operating activities and harm our liquidity. We may not be able to raise additional capital or refinance our indebtedness on acceptable terms, or at all. Real or perceived inaccuracies in assumptions, estimates and data used to calculate our key performance indicators and other business metrics may harm our business or reputation. We expect our results of operations to fluctuate quarterly and annually. We could be subject to additional tax liabilities. Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.Risks Related to Ownership of Our Common Stock, Capital Stock and Notes– Our Class A common stock and Class C capital stock prices may continue to be volatile and their value may decline. Our capital structure concentrates voting control with our founders. Future sales of our stock could cause our stock price to decline. Any additional equity securities or convertible debt we issue may dilute shareholders’ investments. Repurchases of our stock and Notes could affect the price of such securities. Currently outstanding and future use of capped call transactions may affect the value of our Class C capital stock. Anti-takeover provisions could prevent an acquisition of us, limit shareholders’ ability to affect management, and affect the price of our stock. Our business is subject to numerous risks. You should carefully consider the following risk factors, as any of these risks could harm our business, results of operations, and future financial performance. Recovery pursuant to our insurance policies may not be available due to policy definitions of covered losses or other factors, and available insurance may be insufficient to compensate for damages, expenses, fines, penalties, and other losses we may incur as a result of these and other risks. In addition, risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially and adversely affect our business, financial condition and operating results. If any of these risks occur, the trading price of our common and capital stock could decline, and you could lose all or part of your investment.Risks Related to Our Business and IndustryOur business and operating results have been and may continue to be impacted by the health of the United States residential real estate industry and may be negatively affected by downturns or significant changes in this industry and general economic conditions. The success of our business depends, directly and indirectly, on the health of the United States residential real estate market. The health of the United States residential real estate market is affected, in part, by general economic conditions beyond our control. Recent market factors, including low housing inventory, volatility in mortgage interest rates, home price fluctuations, inflationary conditions, and rental occupancy rate fluctuations have impacted demand for our products and services by consumers and advertisers, which in turn has impacted our financial performance. The extent to which these and additional economic factors, such as those described below, impact our operating results and financial position will depend on future developments, which are uncertain and difficult to predict. Fluctuations in the United States residential real estate market– both seasonal and cyclical– which may be due to one or more factors, whether included in this list or not, changes in the federal monetary policy or inflationary conditions;11Table of Contents– changes in international, national, regional, or local economic, demographic, or real estate market conditions; slow economic growth or recessionary conditions; increased levels of unemployment or a decrease in labor availability, and/or slowly growing or declining wages; declines in the value of residential real estate and/or the pace of home appreciation, or the lack thereof; illiquidity in residential real estate; overall conditions in the housing market, including macroeconomic shifts in demand, and increases in costs for homeowners such as property taxes, homeowners association fees and availability and affordability of insurance; low levels of customer confidence in the economy and/or the United States residential real estate industry; low home and/or rental inventory levels or lack of affordably priced homes and rentals; changes in interest rates, mortgage rates or down payment requirements and/or restrictions on mortgage financing availability; changes to how real estate commissions are negotiated or paid, or changes to other industry standards and practices; federal, state, or local legislative or regulatory changes that would negatively impact rental properties or the residential real estate industry; and/or– natural and man-made disasters and other catastrophic events, such as pandemics, hurricanes, earthquakes, wildfires, terrorist attacks and other events that disrupt local, regional, or national real estate markets. Our business may be impacted by industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations. The residential real estate industry faces significant pressure from private lawsuits and investigations by the Department of Justice (the DOJ) with regards to antitrust and other issues, including with respect to lawsuits and investigations to which we are not a named party, such as the NAR Class Action discussed below. In April 2019, NAR and certain brokerages and franchisors (including Realogy Holdings Corp., HomeServices of America, Inc. RE/MAX and Keller Williams Realty, Inc.) were named as defendants in a class action complaint alleging a conspiracy to violate federal antitrust laws by, among other things, requiring residential property sellers in Missouri to pay inflated commission fees to buyer brokers (the NAR Class Action–). On March 15, 2024, NAR entered into a settlement agreement (the NAR Settlement) to resolve the claims against NAR in the NAR Class Action. The NAR Settlement received final court approval on November 26, 2024. In addition to a monetary payment of \$418 million, NAR agreed to change certain business practices, including changes to cooperative compensation and buyer agreements, which went into effect on August 17, 2024. Specifically, among other things, the NAR Settlement: (1) prohibits NAR and REALTOR– MLSs from requiring that listing brokers or sellers make offers of compensation to buyer brokers or other buyer representatives; (2) prohibits NAR, REALTOR– MLSs and MLS participants from making an offer of compensation on the MLS; and (3) requires all REALTOR– MLS participants to enter into a written buyer agreement specifying compensation before taking a buyer on a home tour. Since October 2023, class action lawsuits raising similar claims to the NAR Class Action have been filed. While the final outcomes of any pending or future lawsuits cannot be predicted with any certainty, court decisions, privately negotiated settlements, and concerns about the future outcomes of such lawsuits could result in outcomes that impact the industry as a whole. For example, such lawsuits could lead to further changes in how real estate commissions are communicated, negotiated, calculated, or paid, which may in turn meaningfully impact how home buyers and sellers engage with real estate professionals in the course of buying and selling a home. Beyond the NAR Class Action and various similar private actions, beginning in 2018, the DOJ commenced an investigation into NAR for violations of the federal antitrust laws. The DOJ and NAR appeared to reach a resolution in November 2020, resulting in the filing of a Complaint and Proposed Consent Judgment pursuant to which NAR agreed to adopt certain rule changes, such as increased disclosure of commission offers. The DOJ has since sought to continue its investigation of NAR. It is uncertain what effect, if any, the resumption of the DOJ’s investigation will have on the larger real estate industry, including any further settlement or any decisions that may result therefrom to repeal, amend, or not enforce existing rules and regulations. Beyond monetary damages, the various class action suits seek to change real estate industry practices and, along with the DOJ investigation, have prompted NAR, state and local real estate boards or MLSs, and other real estate market participants to discuss and consider changes to long-established rules and regulations. Although changes arising from these lawsuits and investigations are uncertain and challenging to predict, they could result in outcomes that materially impact our business, financial condition, and results of operations. For example, if agent commissions are meaningfully impacted, it could reduce the marketing budgets of real estate partners or reduce the number of real estate partners participating in the industry, which could adversely affect our financial condition and results of operations.12Table of ContentsOngoing industry

change and litigation may cause more industry participants to evaluate their strategic options and may lead to higher levels of industry consolidation than has been customary. If real estate, rental and mortgage professionals, home builders, property managers or other real estate partners reduce or end their spending with us or if we are unable to effectively manage advertising and product inventory or pricing, our business could be harmed. Our business depends in part on revenue generated through sales of advertising and other products and services to real estate agents and brokerages, rental professionals, mortgage professionals, home builders, property managers, and other real estate partners in categories relevant to real estate (collectively, “real estate partners”). Our ability to attract, retain, and generate revenue from real estate partners depends on a number of factors, including how successfully we can: (i) increase the number of customers who use one or more of our products and services to effectuate transactions and the frequency of their use, provide them with tools to promote engagement between real estate market participants, and enhance their user experience so we can retain them; (ii) offer an attractive return on investment to our real estate partners for their spending with us; (iii) continue to develop our products and services to increase adoption by and engagement with our real estate partners; (iv) keep pace with and anticipate changes in technology and the real estate industry to provide industry-leading products and services to real estate partners and customers; and (v) compete effectively for advertising dollars with other options. Residential revenue accounted for 71% of total revenue for the year ended December 31, 2024. This level of revenue concentration suggests that even modest decreases in individual spending across the real estate partner population, caused by actual or perceived decreases to return on investment, preference for a competitive product or service, or other factors, could have a significant negative impact on our ability to use proceeds generated from our Residential products and services to invest in our other products and services, which we view as a key competitive advantage. Any such decreases in spending could also adversely affect our results of operations. We do not have long-term contracts with many of our real estate partners. Our real estate partners could choose to modify or discontinue their relationships with us with little or no advance notice. For example, our auction-based account interface for Premier Agent partners allows agent partners to independently control the duration of their advertising commitments for varying terms. We may not succeed in retaining existing real estate partners’ spending or capturing a greater share of such spending if we are unable to convince real estate partners of the effectiveness or superiority of our products and services as compared to alternatives. In addition, we continually evaluate and utilize various pricing and value delivery strategies in order to better align our revenue opportunities with the growth in usage of our mobile and web platforms and customer transactions. For example, we offer a pay for performance pricing model called “Flex” for Premier Agent partners in certain markets. With the Flex model, Premier Agent partners are provided with leads at no initial cost and pay a performance advertising fee only when a real estate transaction is closed with one of the leads. With this pricing model, the transaction price represents variable consideration, as the amount to which we expect to be entitled varies based on the number of leads that convert into real estate transactions and the value of those transactions. To estimate variable consideration and revenue associated with the Flex model, we use a number of assumptions, including estimating the conversion rate of a lead to a real estate transaction, estimating the velocity of conversions and estimating the fee amounts likely to be received. We use similar performance based models for our rentals pay per lease and StreetEasy Experts products. Our estimates of variable consideration are primarily developed based on historical data and our future expectations based on current market trends. Our estimation methodology may be inaccurate and some or all of the revenue we recognize when our performance obligations are satisfied may be reversed. Realization of performance-based revenue is also dependent on accurate reporting and remittance by our partners. Future changes to our pricing or lead delivery methodologies for advertising services or product offerings may cause real estate partners to reduce or end their spending with us or negatively impact our ability to manage revenue opportunities. If real estate partners reduce or end their spending with us, or if we are unable to effectively manage inventory, internal forecasting, and pricing, our advertising revenue and business, results of operations and financial condition could be harmed. In addition, we use revenue generated from our real estate partners, in part, to fund our operations and investments in our growth strategy. Significant decreases in revenue generated from our real estate partners may negatively impact our ability to fund operations and invest in our growth.

13 Table of Contents We may not be able to maintain or establish relationships with real estate brokerages, real estate listing aggregators, MLSs, property management companies, home builders and other third-party listing providers, which could limit the information we have to power our products and services. Our ability to attract customers to our mobile applications, websites and other tools depends to some degree on providing timely access to comprehensive and accurate real estate listings and information. To provide these listings and this information, we maintain relationships with real estate brokerages, real estate listing aggregators, MLSs, property management companies, home builders, other third-party listing providers and homeowners and their real estate agents (collectively, “real estate listing providers”) to include listing data in our services. Many of our agreements with real estate listing providers may be terminated with limited notice or cause, and following any termination, we may not be able to establish relationships with other real estate listing providers to receive comparable listings and information on reasonable terms, or at all. Many of our competitors and other real estate websites have similar access to MLSs and listing data and may be able to source certain real estate information faster or more efficiently than we can. Our competitors and real estate market participants may engage in exclusionary conduct that limits our ability to effectively compete, such as by restricting access to proprietary listing data or by putting homes for sale on a private listing network instead of publicly through the MLS. Another industry participant or group could create a new listings data service, which could impact the relative quality or quantity of information of our listing providers. The loss of existing relationships with real estate listing providers, whether due to termination of agreements, loss of MLS memberships, or otherwise, changes to our rights to use or timely access listing data or an inability to continue to add new listing providers or changes to the way real estate information is shared, may negatively impact our listing data quality. This could markedly decrease the quantity and quality of the for sale and rental listing data and other real estate information that we provide, reduce customer confidence in our products and services and cause customers to go elsewhere for real estate listings and information, which could severely harm our business, results of operations and financial condition. We may not be able to maintain or establish relationships with other data providers, which could limit the information we are able to provide to our consumers and impair our ability to attract or retain customers. In addition to the information that we receive from real estate listing providers, we obtain certain real estate data, such as transaction history, property descriptions, tax-assessed value and property taxes paid, under licenses from other third-party data providers, including state and local governments. We use this data to enable the development, maintenance and improvement of our marketplace and information services, including Zestimates, Rent Zestimates and our living database of homes. We have invested significant time and resources to develop proprietary algorithms, valuation models, software and practices to use and improve on this specific data. We may be unable to access certain of this data from vendors or government agencies if changes in local laws or regulations or other prohibitions on data sharing are implemented or because the quality and quantity of data available to these third parties changes, or because we violate (or are perceived to have violated) the agreements under which we obtain such data. We may also be unable to renew our licenses with these data providers or enter into new data license agreements, or we may be able to do so only on terms that are less favorable to us, which could harm our ability to continue to develop, maintain and improve these information services and could harm our business, results of operations and financial condition. If we fail to comply with the rules and compliance requirements of MLSs, our access to and use of listings data may be restricted or terminated. Our subsidiaries that access and use listings data through MLS memberships (the “MLS Members”) must comply with each MLS’s rules, compliance requirements and data license agreements to maintain their access to listings data and remain a member in good standing. Each MLS that the MLS Members belong to has adopted its own rules, policies, and agreement terms governing, among other things, how MLS data may be used and how listings data must be displayed on our websites and mobile applications. The MLS Members are also subject to compliance operations requirements and, as a result, must respond to and resolve complaints or notices of non-compliance from the MLS or other MLS participants on required timelines. The MLS rules and compliance requirements may not contemplate multi-jurisdictional licensed brokerage entities. MLS rules vary among markets and are in some cases inconsistent between MLSs, such that we are required to customize our websites, mobile applications, or services to accommodate differences between MLS rules and compliance requirements. Handling complaints received by the MLS Members across markets may create heightened operational or financial risks with short response and resolution deadlines. Complying with the rules and compliance requirements of each MLS requires significant investment, including personnel, technology and development resources, and the exercise of considerable judgment. Rules and compliance requirements of MLSs may be changed across markets, including potential for targeted changes or interpretations in response to our operations, and at various times, including in response to industry litigation such as the NAR Settlement. If any of the MLS Members are deemed to be noncompliant with an MLS’s rules or to have provided improper responses to or resolution of complaints, they may face disciplinary sanctions by that MLS, which could include monetary fines, restricting, suspending or terminating our access to that MLS’s data, or other disciplinary measures. The loss or degradation of this listings data could 14 Table of Contents materially and adversely affect traffic to our mobile applications and websites, which could severely harm our business, results of operations and financial condition. If our data integrity suffers real or perceived harm, customers and real estate partners may decrease use or cease using our products and services, and we may be subject to legal liability. Because homes represent significant investments, and many customer decisions regarding homes are data-driven, our ability to attract and retain users of our products and services is dependent upon our ability to publish, and reputation for publishing, accurate and complete residential real estate information, including the output of proprietary models, through our mobile applications and websites. As discussed above, a significant amount of the data we publish on our mobile applications and websites is derived from third parties, and we have limited ability to control the quality of the information we receive from them. We also publish a significant amount of customer-generated content, and our tools and processes designed to ensure the accuracy, quality and legality of such content may not always be effective. Data we generate independently are subject to error, unauthorized modification by way of third-party viruses and other factors. As the volume of data we publish increases, and potential threats to data quality become more complex, the risk of harm to our data integrity also increases. If our data integrity suffers real or perceived harm, we may be subject to legal liability, reputational damage and customers and real estate partners may decrease their use or cease using our products and services, which would harm our results of operations and financial condition. If we do not innovate or provide high-quality products and services that deliver efficient and integrated transaction experiences to our customers and real estate partners, our business could be harmed. Our success depends on our continued innovation to provide new, and improve upon existing, products and services that make real estate transactions faster, easier and less stressful for our customers and provide value to real estate, rental and mortgage professionals, home buyers and sellers and our other real estate partners. As a result, we must continually invest significant resources in technology and development to improve the attractiveness, competitiveness, and comprehensiveness of our products and services, enable more seamless and efficient real estate transactions, adapt to changes in technology and support new devices and operating systems. If we are unable to provide products and services that our customers want to use, on the devices they prefer, then those customers may become dissatisfied and use competitors’ mobile applications, websites, products and services. If our customers begin to access more real estate information and services through other media and we fail to innovate, our business may be negatively impacted. If we are unable to continue offering high-quality, innovative products and services, we may be unable to attract additional customers and real estate partners or retain our current customers and real estate partners, which could harm our business, results of operations and financial condition. We may not be able to compete successfully against our existing or future competitors in attracting customers or real estate partners, which could harm our business, results of operations and financial condition. We face intense competition in each of our lines of business. We compete with a variety of real estate transaction service providers to attract customers engaging in real estate transactions and we also compete with traditional and online or mobile media sources to attract real estate partners. Please see “Competition” under Part 1, Item 1 of this Annual Report on Form 10-K for a general discussion of the competitive conditions in each of our businesses. Competitors for our real estate transaction services include rental listing service providers, real estate brokers, real estate investors, mortgage lenders, mortgage brokers, financial institutions, and title and settlement service providers. Many of these competitors may have considerable competitive advantages, including longer operating histories, more extensive financial resources, stronger brand equity, greater technological capabilities, more industry experience and greater knowledge and expertise. As a result, these competitors may have an advantage in attracting customers, recruiting highly skilled personnel, developing new products and services, and growing or maintaining their businesses. They may also provide customers with real estate transaction services and experiences superior to or more cost-effective than ours. Any of our current or future competitors could merge with each other or a separate entity, which may enable them to compete with us even more vigorously and acquire a greater share of real estate transactions and consumer engagement. We compete against mobile applications and websites dedicated to providing real estate, rental, new construction and mortgage information and services to real estate professionals and customers, major internet portals, general search engines, e-commerce and social media sites as well as other technology and media companies. We also compete for a share of our real estate partners’ overall marketing budgets with traditional media such as television, magazines, newspapers and home/apartment guide publications, particularly with respect to advertising dollars spent at the local level by real estate professionals to advertise their qualifications and listings. Large companies with significant brand recognition have large numbers of direct sales personnel and substantial proprietary advertising inventory and mobile application and website traffic, which may provide a competitive advantage. To compete successfully for real estate transaction partners against future and existing competitors, 15 Table of Contents we must continue to invest resources in developing our advertising platform and proving the effectiveness and relevance of our advertising products and services. Pressure from competitors seeking to acquire a greater share of our real estate partners’ overall marketing budget could adversely affect our pricing and margins, lower our revenue and increase our technology and development and sales and marketing expenses. If we are unable to compete successfully against our existing or future competitors, we could lose or fail to gain revenue and our business, results of operations or financial condition would be harmed. Further, our business model depends on our ability to continue to attract users to our mobile applications, websites, real estate services and other services and enhance their engagement with our products and services in a cost-effective manner. Search engines are evolving and changes to their models or algorithms may negatively impact our placement or require greater investment of resources to optimize our placement and attract customers. If the use of online products and services for shopping, renting, buying, selling, or financing residential real estate does not continue to develop and grow or we are not able to continue to attract users to our mobile applications, websites, real estate services and other services, our business, results of operations and financial condition could be harmed. We compete in a dynamic industry, and we may invest significant resources to pursue strategies, develop new products and services, and expand existing products and services into new markets that do not prove effective. The industry for residential real estate transaction services, technology, information marketplaces and advertising is dynamic, and the expectations and behaviors of customers and professionals shift constantly and rapidly. We continue to learn a great deal about the behaviors and objectives of residential real estate market participants as the industry evolves and invest significant resources to develop, test and launch products and services to address the needs of the market and improve the home buying, selling, financing, building and renting experience. We may not successfully anticipate or keep pace with industry changes, and we may invest considerable financial, personnel and other resources to pursue strategies that do not ultimately prove effective such that our business and financial condition may be harmed. Changes or additions to our products and services, including expansion of existing products and services into new markets or acquisitions of providers of additional products or services, may not attract or engage our customers, may reduce confidence in our products and services, may negatively impact the quality of our brands, may upset our partners or other industry participants, may expose us to increased market or legal and regulatory risks, may subject us to new laws and regulations, and may result in reduced investor confidence or otherwise harm our business. Natural disasters, climate change, geopolitical events, and catastrophic events may disrupt real estate markets or otherwise harm our business. We provide products and services to customers throughout the United States and to a lesser extent, in Canada. In addition, Zillow Home Loans originates loans in 49 states and the District of Columbia. Although the majority of our workforce has shifted to a distributed work environment, we maintain large employee populations, including those supporting our licensed operations, in cities including Seattle, Washington; New York, New York; San Francisco, California; Irvine, California; Denver, Colorado; Mexico City, Mexico and Belgrade, Serbia. The occurrence of a natural disaster, climate change or other catastrophic event such as a pandemic, health crisis, earthquake, hurricane, windstorm, fire, flood, power loss, telecommunications failure, cyber-attack, geopolitical instability, war, civil unrest, terrorist attack or other similar event in any of the markets in which we provide services or any locality in which we have a significant operational presence may disrupt our operations, impair local and regional real estate markets or economies and negatively impact our business, results of operations and financial condition. For example, while the impact was not significant, certain areas of our operations in our Enhanced Markets were affected by Hurricane Helene and Hurricane Milton in 2024. Business continuity and disaster recovery planning is important, and if we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster, catastrophic event, or other emergency, and successfully execute on those plans in the event of a

disaster, catastrophic event, or other emergency, our business and reputation may be harmed. Our targets and disclosures related to ESG matters expose us to risks that could adversely affect our reputation and performance. We have established and publicly announced ESG goals and targets, including science-based targets for reducing greenhouse gas emissions. These statements reflect our current plans and are not guarantees that we will be able to achieve them. Our failure to accomplish or accurately track and report on these goals and targets on a timely basis, or at all, could adversely affect our reputation, and expose us to increased scrutiny from the investment community as well as enforcement authorities.

16Table of ContentsStandards for tracking and reporting ESG matters continue to evolve. Our use of disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of other companies. If our ESG practices do not meet evolving investor or other stakeholder expectations and standards, then our reputation, our ability to attract or retain employees, and our attractiveness as an investment, business partner, or service provider could be negatively impacted. Further, our failure or perceived failure to pursue or fulfill our goals and objectives or to satisfy various reporting standards on a timely basis, or at all, could have negative impacts or expose us to government enforcement actions and private litigation. Our dedication to making decisions based primarily on the best interests of customers may cause us to forgo short-term gains. Our guiding principle is to build our business by making decisions based primarily on the best interests of our customers, which we believe has been essential to our success in increasing our customer growth rate and engagement and has served the long-term interests of our company and our shareholders. In the past, we have forgone, and we will in the future forgo, certain expansion or short-term revenue opportunities that we do not believe are in the best interests of customers, even if such decisions negatively impact our short-term results of operations. In addition, our philosophy of putting customers first may negatively impact our relationships with our existing or prospective real estate partners. This could result in a loss of real estate partners, which could harm our results of operations. For example, we require Premier Agent partners in our Flex model to achieve certain performance standards designed to help ensure customers have a positive experience. Our customer focus may also negatively impact our relationships with real estate brokerages, MLSs, and other industry participants on whom we rely for listings information. Zillow Home Loans and some of our business-to-business products, for example, may be perceived as impinging upon the business models of real estate agents, brokerages and lenders, which may cause them to terminate or decrease the scope of their relationships with us. Such risks could have a materially negative impact on our results of operations. Our principle of making decisions based primarily on the best interests of customers may not result in the long-term benefits that we expect, in which case our user traffic and engagement, business and results of operations could be harmed. We are subject to disputes and current or proposed rules and regulations regarding the accuracy or display of our Zestimate and Rent Zestimates. We provide our customers with Zestimate and Rent Zestimate home and rental valuations. Zestimates are our estimated current market values of a home based on our proprietary automated valuation models that apply advanced algorithms to analyze our data; they are not appraisals. A Rent Zestimate is our estimated current monthly rental price of a home, using similar automated valuation models that we have designed to address the unique attributes of rental homes. We are, from time to time, involved in disputes with property owners and others who disagree with the accuracy or display of a Zestimate or Rent Zestimate, and such disputes may result in costly litigation in the future. Further, revisions to our automated valuation models or the algorithms that underlie them, poor data quality, or other factors may cause certain Zestimates or Rent Zestimates to vary from expectations for those associated properties’ values. Any such dispute or variation in Zestimates or Rent Zestimates could result in distraction from our business, loss of customers, or potentially harm our reputation and financial condition. Among other things, we may be subject to proposed legislation that may impose liability for, or require disclosure of, our proprietary algorithms, which could impact our competitive advantage and potentially harm our financial position or business results. This legislation could also result in an increased occurrence of enforcement actions or legal disputes as discussed above. We rely on the performance of highly skilled personnel, and if we are unable to attract, retain and motivate well-qualified employees, our business could be harmed. We believe our success has depended, and continues to depend, on the efforts and talents of our management and our highly skilled team of employees, including our software engineers, data scientists, shared services staff, loan officers, statisticians, marketing professionals and advertising sales staff. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. The loss of any of our senior management or key employees could materially adversely affect our ability to build on the efforts they have undertaken and to execute our business plan, and we may not be able to find adequate replacements. The market for highly skilled personnel is very competitive. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. Furthermore, we have in the past and may in the future take measures in order to slow attrition. Such measures could cause us to incur significant expenses or could have a dilutive effect on the economic interest of our shareholders. For example, to support retention of employees, in August 2022, we issued certain equity grants and repriced certain outstanding unvested stock options. If we do not succeed in attracting well-qualified employees, retaining and motivating existing employees in a cost-effective manner, or engaging in succession planning, our business could be harmed. In addition, we believe that a key contributor to our success and our ability to retain highly skilled personnel has been our corporate culture, which we believe fosters innovation, teamwork, and an emphasis on customer-focused results. As we grow, we may find it difficult to maintain the beneficial aspects of our corporate culture, which could adversely affect our ability to attract and retain employees, continue to perform at current levels, or execute on our business strategy. We have and may continue to make acquisitions and investments, which could result in operating difficulties, dilution and other harmful consequences. We continue to evaluate a wide array of potential strategic opportunities, including acquisitions and investments. For example, we acquired VRX Media Group LLC in December 2022, Aryeo, Inc. in July 2023, Spruce Holdings, Inc. in September 2023, Enchant, LLC, d/b/a Follow Up Boss, in December 2023, and Virtual Staging AI Inc. in October 2024. Any transactions that we enter into could be material to our financial condition and results of operation. The transactions we pursue may not result in the intended benefits to our business, and we may not successfully evaluate or utilize the acquired products, technology, or personnel, or accurately forecast the financial impact of an acquisition transaction. The process of closing a transaction and integrating an acquired company, business or technology could create unforeseen operating difficulties and expenditures. Potential risks include: diversion of management time and focus from operating our business to acquisition closing and integration challenges; customer and industry acceptance of products and services offered by the acquired company; implementation or remediation of controls, procedures and policies at the acquired company; compliance with differing laws and regulations applicable to international jurisdictions, if applicable; coordination of product, engineering and sales and marketing functions; retention of employees from the acquired company; liability for activities of the acquired company before the acquisition; litigation or other claims arising in connection with the acquired company; and impairment charges associated with goodwill and other acquired intangible assets. For example, we have recognized impairment charges related to certain acquired intangible assets in the past. We may pay cash on hand, incur debt, or issue equity or securities convertible to equity to finance our acquisitions and investments, which could strain our liquidity, increase our operating costs, or result in dilution to our shareholders. Our failure to address these risks or problems encountered in connection with our past or future acquisitions and investments could cause us to fail to realize the anticipated benefits of such acquisitions or investments or incur unanticipated liabilities, and could harm our business, results of operations and financial condition. Our fraud detection processes and information security controls may not successfully detect all fraudulent activity by third parties aimed at our employees or customers, which could adversely affect our reputation and business results. Third-party actors have attempted in the past, and may attempt in the future, to conduct fraudulent activity by engaging with our customers by, for example, posting fake real estate and rental listings on our sites and attempting to solicit personal information or money from customers, and by engaging with our employees by, for example, making fake requests for transfer of funds or sensitive information. We make a large number of wire transfers in connection with loan and real estate closings and process sensitive personal data in connection with these transactions. We also enable certain rental transactions through our Zillow Rental Manager products, which may be separately subject to a risk of fraudulent activity. Though we have sophisticated fraud detection processes and have taken other measures to identify fraudulent activity on our mobile applications, websites and internal systems, we may not be able to detect and prevent all such activity. Similarly, the third parties we use to effectuate these transactions may fail to maintain adequate controls or systems to detect and prevent fraudulent activity. Persistent or pervasive fraudulent activity may cause customers and real estate partners to lose trust in us and decrease or terminate their usage of our products and services, or could result in financial loss, thereby harming our business and results of operations. We are subject to multiple risks related to customer and partner payments. We accept a variety of payments through credit and debit card, Automated Clearing House (ACH), wire transfers, and other electronic payment transactions. For credit and debit card and ACH payments, we pay interchange and other fees, which may increase over time. An increase in those fees may require us to increase the prices we charge and increase our operating expenses, either of which could harm our business, financial condition and results of operations. We depend on processing vendors to complete credit and debit card, ACH, and similar transactions, both for payments owed to Zillow Group directly and for payments to other third parties, such as payments made between two third-party platform users such as renters and landlords in our rental payments product. If we or our processing vendors fail to maintain adequate systems for the authorization and processing of credit and debit card, ACH, wire transfers and other electronic payment transactions, it could cause one or more of the major credit card companies or other payment networks to disallow our continued use of their payment products. If these systems fail to work properly and, as a result, we do not charge our customers’ credit cards or other payment networks on a timely basis or at all, our business, revenue, results of operations and financial condition could be harmed. In addition, if we add, eliminate or change any of our processing vendors, we may experience processing disruptions and increased operating expenses, either of which could harm our business, financial condition, or results of operations. The payment methods that we offer also subject us to potential fraud and theft by criminals, who are becoming increasingly sophisticated, seeking to obtain unauthorized access to or exploit weaknesses that may exist in the payment systems. If we fail to comply with applicable rules or requirements for the payment methods we accept, or if payment-related data are compromised due to a breach of data, we may be liable for significant costs incurred by payment card issuing banks and other third parties or subject to fines and higher transaction fees, or our ability to accept or facilitate certain types of payments may be impaired. In addition, our customers could lose confidence in certain payment types, which may result in a shift to other payment types or potential changes to our payment systems that may result in higher costs. If we fail to adequately control fraudulent payment transactions, we may face civil liability, diminished public perception of our security controls, and significantly higher credit card-related costs, each of which could harm our business, results of operations and financial condition. We are also subject to payment card association operating rules, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it more difficult for us to comply. We are required to comply with payment card industry security standards. Failing to comply with those standards may violate payment card association operating rules, federal and state laws and regulations, and the terms of our contracts with payment processors. Any failure to comply fully also may subject us to fines, penalties, damages and civil liability, reputational risk and may result in the loss or impairment of our ability to accept credit and debit card payments. Further, there is no guarantee that such compliance will prevent illegal or improper use of our payment systems or the theft, loss, or misuse of data pertaining to credit and debit cards, card holders and transactions. If we are unable to maintain our chargeback rate or refund rates at acceptable levels, our processing vendors may increase our transaction fees or terminate their relationships with us. Any increases in our credit and debit card or other payment network fees could harm our results of operations, particularly if we elect not to raise our rates for our service to offset the increase. The termination of our ability to process payments on any major credit or debit card or other payment network could cause us to lose customers or otherwise significantly impair our ability to operate our business. Some of our potential losses may not be covered by insurance. We may not be able to obtain or maintain adequate insurance coverage. We maintain insurance to cover costs and losses from certain risk exposures in the ordinary course of our operations, including risk exposures related to cybersecurity matters and securities litigation, but our insurance may not cover 100% of the costs and losses from all events. We are responsible for certain retentions and deductibles that vary by policy, and we may suffer losses that exceed our insurance coverage by a material amount. We may also incur costs or suffer losses arising from events against which we have no insurance coverage. In addition, large scale insurance market trends or the occurrence of adverse events in our business may raise our cost of procuring insurance or limit the amount or type of insurance we are able to secure. We may not be able to maintain our current coverage, or obtain new coverage in the future, on commercially reasonable terms or at all. Any of these occurrences could harm our financial condition. If our security controls or technology systems, or those of third parties upon which we rely, are compromised, we may be subject to legal claims and suffer significant losses, customers may curtail use of our products and services, and our real estate partners may reduce or eliminate their advertising on our mobile applications and websites. Our products and services involve the transmission, processing, and/or storage of users’ information, some of which may be private or include personally identifiable information such as social security numbers, financial account information, and credit card information. For example, our dotloop real estate transaction management software stores sensitive personal and financial information, our Mortech mortgage product and pricing software for mortgage professionals processes social security numbers, our rental applications product allows customers to obtain credit and background checks containing sensitive personal and financial information, and our mortgage origination and real estate closings operations, receive, handle and transmit highly sensitive personal and financial information about its customers. Cyberattacks, malicious internet-based activity, online and offline fraud, administrative or technical failures and other similar activities threaten the confidentiality, integrity and availability of our information technology systems, including those of the third parties upon which we rely, and our sensitive data, including customer, employee and real estate partner data as well as intellectual property and other confidential business information, which could result in potential significant liability and litigation. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer hackers, threat actors, organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyberattacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to a heightened risk of these attacks, including retaliatory cyberattacks, that could materially disrupt our systems and operations, supply chain and ability to produce, sell and distribute our services. We and the third parties upon which we rely may be subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, or floods, attacks enhanced or facilitated by AI, and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, negative impacts on our ability to provide our products or services, loss of sensitive data and income, reputational harm and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Remote work has become more common and has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities’ systems and technologies. Outside parties may attempt to fraudulently induce employees, officers, directors, customers or real estate partners to disclose sensitive information in order to gain access to our information or our customers’ or real estate partners’ information, and our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to user error, malfeasance or other disruptions. If we experience compromises to our security that result in the loss or unauthorized disclosure of confidential information, our customers and real estate partners may lose trust in us, customers may decrease the use of our mobile applications or websites or stop using our mobile applications, websites, or services in their entirety, real estate partners may decrease or stop advertising on our mobile applications or websites, and we may be subject to legal claims and liability, government investigation and additional state and federal legal requirements. If we experience compromises to our security that result in the loss of availability of our data, our mobile applications, websites, or services may be unable to function at a level necessary to meet our customers’ needs. Our reliance on vendors could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to our business operations. We engage a variety of vendors to process and store sensitive data, including certain customer information, some of which may be private or include personally identifiable information. We also depend on vendors to host many of the systems and infrastructure used to provide our products and services. Our ability to monitor these vendors’ information security

practices is limited and these vendors may not have adequate information security controls in place. If our vendors experience a security incident or other interruption, we could experience adverse consequences, including harm to our business, results of operations and financial condition. Further, a security breach at our vendor could be perceived by customers or our real estate partners as a breach of our systems and could result in damage to our reputation and expose us to other losses. While we may be entitled to damages if our vendors fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity and there have been high-profile incidents of third-party service providers causing widespread disruptions in their customers’ infrastructure due to errors in their Software-as-a-Service (SaaS) offerings. We cannot guarantee that third parties’ infrastructure in our supply chain or our third-party partners’ supply chains have not been compromised. Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of or access to our sensitive data of our information technology systems, or those of the third parties upon whom we rely. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our services. While we have security controls designed to protect against security incidents, there can be no assurance that these measures will be effective. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, often are not recognized until launched against a target, and may originate from less regulated and remote areas around the world, we may be unable to proactively address all these techniques or to implement adequate preventative measures. We take steps to detect and remediate vulnerabilities, but we may not be able to detect and remediate all Table of Contents vulnerabilities because the threats and techniques change frequently and are often sophisticated in nature. Therefore, such vulnerabilities could be exploited but may not be detected until a security incident has occurred. Unremediated high risk or critical vulnerabilities pose material risks to our business. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly and the disclosure or the failure to comply with such requirements could lead to adverse consequences. If we (or a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class action claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); financial loss and other similar harms. Any or all of these consequences could negatively impact our ability to attract new customers and increase engagement by existing customers, prevent or cause existing customers to stop using our products or services or close their accounts, or cause existing real estate partners to cancel their contracts, thereby harming our business, results of operations and financial condition. In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, sensitive information of the Company or our customers could be leaked, disclosed, or revealed as a result of or in connection with the use of generative AI technologies by our employees, personnel or vendors. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages or claims related to our data privacy and information security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all or that such coverage will pay future claims. Any significant disruption in service on our mobile applications or websites or in our network could damage our reputation and brands, and result in a loss of customers of our products and services and of our real estate partners, which could harm our business, results of operations and financial condition. Our brand, reputation and ability to attract customers and real estate partners and deliver quality products and services depend on the reliable performance of our network infrastructure and content delivery processes. Our mobile applications and websites are exposed to attempts to overload our servers with denial-of-service attacks or similar disruptions from unauthorized use of our computer systems. We have experienced minor interruptions in these systems in the past, including server failures that temporarily slowed the performance of our mobile applications and websites, and we may experience interruptions in the future. Interruptions in these systems, whether due to system failures, computer viruses, software errors or physical or electronic break-ins, could affect the security or availability of our products and services on our mobile applications and websites and prevent or inhibit the ability of customers to access or effect transactions using our services. Since our customers may rely on our products and services, including our real estate transaction services and customer relationship management tools, for important aspects of their personal lives and businesses, problems with the reliability, availability or security of our systems could damage our customers’ businesses, harm our reputation, delay or inhibit a customer from completing a real estate transaction, result in a loss of customers of our products and services and of real estate partners and result in additional costs, any of which could harm our business, results of operations and financial condition. To deliver mobile and web Zillow Group brand content while ensuring scalability and redundancy, as well as internal support for our enterprise, we utilize both third-party web services for cloud computing and storage and shared data centers in various locations across the United States. We do not own or control the operation of certain of these facilities. Our systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, acts of war, electronic and physical break-ins, computer viruses, earthquakes and similar events. The occurrence of any of the foregoing events could result in damage to our systems and hardware or could cause them to fail completely, and our insurance may not cover such events or may be insufficient to compensate us for losses that may occur. A failure of our systems at one site could result in reduced functionality for our customers, and a total failure of our systems could cause our mobile applications or websites to be inaccessible or for us to be unable to carry out day-to-day operations. Problems faced by our third-party web-hosting providers with the telecommunications network providers with which they contract or with the systems by which they allocate capacity among their customers, including us, could adversely Table of Contents affect the experience of our customers. Our third-party web-hosting providers could decide to close their facilities without adequate notice. Any financial difficulties, such as bankruptcy reorganization, faced by our third-party web-hosting providers or any of the service providers with whom they contract may have negative effects on our business, the nature and extent of which are difficult to predict. If our third-party web-hosting providers are unable to keep up with our growing needs for capacity, our customers, real estate partners and business could be harmed. In addition, if distribution channels for our mobile applications experience disruptions, such disruptions could adversely affect the ability of users and potential users to access or update our mobile applications, which could harm our business. We may not carry business interruption insurance sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business, which may result from interruptions in our service as a result of system failures. Any errors, defects, disruptions or other performance problems with our services could harm our reputation, business, results of operations and financial condition. We rely upon certain third-party services to support critical functions of our business and any disruption of or interference with our use of those third-party services could adversely impact our operations and our business. A limited number of third-party services support essential functions of our business, including Amazon Web Services (AWS) and certain other cloud communications platform-as-a-service (PaaS), Infrastructure-as-a-Service (IaaS) and SaaS technologies hosted by third parties (together with CPaaS and IaaS, Cloud Services). AWS provides us with a distributed computing infrastructure platform for business operations, which is commonly referred to as a cloud computing service. Certain of our computer systems utilize data processing, storage capabilities and other services provided by AWS, and we currently run the vast majority of computing to power our mobile applications, websites, and other technology products and services on AWS, as our preferred cloud provider. In addition, we use Cloud Services to support important functions of our business, including enterprise resource planning, accounting, including revenue recognition, real estate transaction services, customer communications, and customer relationship management. We store a significant amount of information about our customers, real estate partners, employees, and business on AWS and in the Cloud Services, and we rely on these third-party service providers to provide services on a timely and effective basis. Their failure to perform as expected or as required by contract could result in significant disruptions and costs to our operations. In light of our reliance on AWS and Cloud Services, coupled with the complexity of obtaining replacement services, any disruption of, or interference with, or change in terms that impacts our use of or the cost to use these third-party services could adversely impact our operations and business. Risks Related to Our Mortgage Operations If Zillow Home Loans is unable to obtain and maintain sufficient financing to fund its origination of mortgages or is unable to resell mortgages on the secondary market, our mortgage operations and financial results may suffer. Zillow Home Loans funds substantially all of its lending operations using credit facilities, intending to sell substantially all loans and corresponding servicing rights to third-party financial institutions, government-sponsored entities or mortgage servicing rights purchasers after a holding period. A substantial portion of the amounts available under these credit facilities are not committed, meaning the applicable counterparty is not obligated to, but may in its discretion, advance funds beyond the committed amounts up to the maximum borrowing capacity. Amounts outstanding under Zillow Home Loans’ credit facilities are then generally repaid with the proceeds Zillow Home Loans receives from mortgage loan and mortgage servicing rights sales. To maintain and grow its operations, Zillow Home Loans depends, in part, on having sufficient capacity under its current facilities or obtaining additional capacity under new facilities. If Zillow Home Loans is not able to negotiate with its financial counterparties to advance funds beyond the committed amounts under its credit facilities or to otherwise obtain and maintain financing with sufficient capacity or flexibility on acceptable terms, and does not have sufficient available cash on hand, then Zillow Home Loans may be unable to maintain or increase the volume of mortgage loans that it originates, may be limited in the type or quantity of loans it can fund, may lose customers to other mortgage lenders and its business may suffer. If Zillow Home Loans is unable to form or retain relationships with third-party financial institutions to purchase its loans or is unable to comply with any covenant in its agreements with these institutions, or is unable to do so on acceptable terms, it may be unable to sell its loans on the secondary market on favorable terms or at all. If Zillow Home Loans is unable to sell its loans or is required to repurchase the loans from third parties, it may be required to hold the loans for investment or sell them at a discount. Zillow Home Loans product offerings may not meet customers’ financing needs, which could cause them to use other lenders. Zillow Home Loans currently offers a number of mortgage products to customers including conventional conforming, government loan guarantee, and non-conforming jumbo loan programs. Such offerings are subject to change based on various Table of Contents factors such as availability, business needs and customer demand. If these programs do not meet the financing needs of our customers, and we do not adapt to market changes and customer preferences, customers may opt to obtain financing from other lenders who offer different or more competitive rates or loan products. Similarly, if any of the government sponsored entities or government loan guarantee programs amend the terms of an existing loan program, cease offering the program, limit our ability to use the program or revoke the authority of Zillow Home Loans to offer such programs, we may have to make changes to or discontinue the mortgage products that we offer, which may negatively affect our business. Zillow Home Loans may not be able to continue to grow its mortgage origination operations, which could negatively affect our mortgages revenue, our results of operations, and our overall financial condition. Zillow Home Loans’ mortgage origination operations consists of providing purchase money loans to homebuyers and refinancing existing loans. The volume of originations of purchase money mortgage loans by Zillow Home Loans and future growth is impacted by, among other things, awareness of Zillow Home Loans and use of other Zillow products and services during the home buying and selling process. Changes to the other products and services that Zillow or its real estate partners provide may negatively impact demand for Zillow Home Loans. In addition, our ability to secure relationships with traditional business clients may influence our ability to grow our mortgage origination operations. Our production and consumer direct lending operations are also subject to overall market factors that can impact our ability to grow our loan production volume. For example, volatile interest rates, affordability challenges, increased competition from new and existing market participants, reductions in the overall level of refinancing activity or slow growth in the level of new home purchase activity can impact our ability to continue to grow our loan production volumes, and we may be forced to accept lower margins in our respective businesses in order to continue to compete and keep our volume of activity consistent with past or projected levels. If we are unable to continue to grow our mortgage origination operations, this could adversely affect our business. Zillow Home Loans is dependent on United States government-sponsored entities and government agencies, and any actions by these entities or changes in these entities or their operations could adversely affect our mortgage operations, liquidity, financial condition and results of operations. The ability of Zillow Home Loans to generate revenue through loan sales depends, in part, on its participation in programs administered by government agencies such as the United States Department of Housing and Urban Development’s Federal Housing Administration, the United States Department of Veterans Affairs, the United States Department of Agriculture, or government-sponsored entities (GSEs) such as the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac). Presently, some of the loans Zillow Home Loans originates are sold on a direct basis to a GSE, while others are sold whole loan to individual investors on the secondary market. If any of these government agencies or GSEs limit Zillow Home Loans’ ability to participate in any of these programs, or if the operation of any of these government agencies or GSEs or the programs they administer are eliminated or changed, our mortgage operations and our overall liquidity, financial condition, and results of operations may be adversely affected. A number of legislative proposals have been introduced in recent years that would wind down or phase out the GSEs, including proposals to end the conservatorship and privatize Fannie Mae and Freddie Mac. It is not possible to predict the scope and nature of the actions that the United States government, including the current administration, will ultimately take with respect to the GSEs. Any changes in laws and regulations affecting the relationship between Fannie Mae and Freddie Mac and their regulators or the United States federal government, and any changes in leadership at any of these entities could adversely affect our mortgage operations and prospects. Any discontinuation of, or significant reduction in, the operation of Fannie Mae or Freddie Mac or any significant adverse change in their capital structure, financial condition, activity levels in the primary or secondary mortgage markets or underwriting criteria could materially and adversely affect our mortgage operations and our overall liquidity, financial condition, and results of operations. A discontinuation or reduction in the operations of the GSEs could also affect whole loan sales on the secondary market, as there is a potential that this could cause a sharp decline in investor appetite. Zillow Home Loans operates in a highly regulated industry, and federal, state, and local laws and regulations, including many that are continually changing, could materially and adversely affect our business, financial condition and results of operations. Zillow Home Loans is required to comply with a wide array of federal, state and local laws and regulations that regulate, among other things, the manner in which it conducts its mortgage origination operations. These regulations directly impact Zillow Home Loans’ operations and require constant compliance, monitoring and internal and external audits. Zillow Home Loans’ failure to operate effectively and in compliance with these laws, regulations and rules could subject us to lawsuits or governmental actions and damage our reputation, which could materially and adversely affect our business, financial condition and results of operations. For example, Zillow Home Loans’ failure to comply with these laws, regulations Table of Contents and rules may result in increased costs of doing business, changes to the way we operate our business, reduced payments by borrowers, modification of the original terms of loans, permanent forgiveness of debt, delays in the foreclosure process, forfeiture or refunds on fees collected on loan originations, increased servicing advances, litigation, reputational damage, enforcement actions, and repurchase and indemnification obligations. In addition, Zillow Home Loans must ensure that our lending operations serve consumers in accordance with a variety of federal and state fair lending laws and regulations, including without limitation the Fair Housing Act, the Equal Credit Opportunity Act, the Home Mortgage Disclosure Act, and the prohibition against engaging in Unfair, Deceptive, or Abusive Acts or Practices pursuant to the Dodd-Frank Act, Federal Trade Commission Act, and state corollaries. Our inability to conduct our lending operations in compliance with fair lending laws and regulations may expose Zillow Home Loans to regulatory action, litigation, and reputational damage, among other things. Our mortgage operations are impacted by interest rates. Changes in prevailing interest rates may have an adverse effect on our financial results. Our financial performance is directly affected by changes in prevailing interest rates and home prices, which in turn, impact the affordability of a home. Our financial performance may be adversely affected or be subject to substantial volatility because of changes in, and volatility of, prevailing interest rates, which may be impacted by a number of factors. For example, in recent years, due to inflationary pressures, there was an increased degree of uncertainty and unpredictability concerning current interest rates, future interest rates and potential negative interest rates, which had an adverse effect on our results of operations. Consumer demand for certain mortgage products and loan types is frequently driven by market conditions, interest rates and rate volatility, lender fees, and other transaction costs. If interest rates remain elevated, our business could be adversely affected if we are unable to increase our share of purchase mortgages or if affordability challenges contract the total addressable market. In either case, our mortgage origination operations and our overall financial results could be harmed. Zillow Home Loans uses derivatives and other

instruments to reduce exposure to adverse changes in interest rates. Hedging interest rate risk is a complex process, requiring sophisticated models and constant monitoring. Zillow Home Loansâ€™ hedging activity may fail to provide adequate coverage for interest rate exposure due to market volatility, hedging instruments that do not directly correlate with the interest rate risk exposure being hedged or counterparty defaults on obligations. Certain of our hedges related to newly originated mortgages may be subject to margin calls, which, if made, could adversely impact our liquidity. There may be periods during which Zillow Home Loans elects not to hedge some or all of its interest rate risk.Risks Related to Our Intellectual PropertyWe may be unable to adequately protect our intellectual property, which could harm the value of our brands and our business.We regard our intellectual property as critical to our success, and we rely on trademark, copyright and patent law, trade secret protection and contracts to protect our proprietary rights. If we are not successful in protecting our intellectual property, the value of our brands and our business, results of operations and financial condition could be harmed.While we believe that our issued patents and pending patent applications help to protect our business, we cannot ensure that our operations do not, or will not, infringe valid, enforceable patents of third parties or that competitors will not devise new methods of competing with us that are not covered by our patents or patent applications. We cannot ensure that our patent applications will be approved, that any patents issued will adequately protect our intellectual property, that such patents will not be challenged by third parties or found to be invalid or unenforceable, or that our patents will be effective in preventing third parties from utilizing a “copycat” business model to offer the same products or services. Aspects of the technology underlying our Zestimate home valuation model, for example, which we consider to be a trade secret affording us a key competitive advantage with respect to customer engagement, is currently protected by patents, the loss of which could benefit comparable services provided by our competitors and result in decreased user traffic and engagement with our mobile applications and websites, thereby harming our results of operations and financial condition. In addition to our patented technology, our Zestimate home valuation model uses a significant amount of proprietary, trade secret methodology. Any accidental disclosure, or disclosure in response to litigation or regulatory inquiries that do not include confidential information protection could harm our competitive advantage. Effective trademark, service mark, copyright and trade secret protection may not be available in every country in which our products and services may be provided. The laws of certain countries do not protect proprietary rights to the same extent as 24Table of Contentsthe laws of the United States and, therefore, in certain jurisdictions, we may be unable to protect intellectual property and our proprietary technology adequately against unauthorized third-party copying or use, which could harm our competitive position. We have licensed in the past, and expect to license in the future, certain of our proprietary rights, such as trademarks or copyrighted material, to third parties. These licensees may take actions that might diminish the value of our proprietary rights or harm our reputation, even if we have agreements prohibiting such activity. Though certain of these third parties are obligated to indemnify us for breaches of our intellectual property rights, they may be unable to meet these obligations. In addition, we rely on intellectual property and technology developed or licensed by third parties, including media incorporated into real estate listings, and we may not be able to obtain licenses and technologies from these third parties on reasonable terms or at all. Any of these events could harm our business, results of operations or financial condition.In addition, we may actively pursue entities that infringe our intellectual property, including through legal action. Taking such action may be costly, and we cannot ensure that such actions will be successful. Any increase in the unauthorized use of our intellectual property could make it more expensive for us to do business and harm our results of operations or financial condition. Similarly, we may not be able to adequately protect innovations resulting from generative AI due to existing copyright and patent laws.Intellectual property disputes are costly to defend and could harm our business, results of operations, financial condition and reputation.From time to time, we face allegations that we have infringed the trademarks, copyrights, patents and other intellectual property rights of third parties. If we are not successful in defending ourselves against these claims, we may be required to pay damages and may be subject to injunctions, each of which could harm our business, results of operations, financial condition and reputation. As we grow our business and expand our operations, we expect that we will continue to be subject to intellectual property claims and allegations. Patent and other intellectual property disputes or litigation may be protracted and expensive, and the results are difficult to predict and may require us to stop offering certain products, services or features, purchase licenses that may be expensive to procure, or modify our products or services. In addition, patent or other intellectual property disputes or litigation may result in significant settlement costs. Any of these events could harm our business, results of operations, financial condition and reputation.In addition, we use open source software in our services and will continue to use open source software in the future. From time to time, we may be subject to claims brought against companies that incorporate open source software into their products or services, claiming ownership of, or demanding release of, the source code, the open source software and/or derivative works that were developed using such software, or otherwise seeking to enforce the terms of the applicable open source license. These claims could also result in litigation, and we may be required to purchase a costly license or remove open source software, devote additional technology and development resources to changing our products or services, make generally available the source code for our proprietary technology, or waive certain of our intellectual property rights, any of which would have a negative effect on our business and results of operations.Even if these matters do not result in litigation or are resolved in our favor or without significant cash settlements, the time and resources necessary to resolve them could harm our business, results of operations, financial condition and reputation.Proprietary rights agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.In order to protect our technologies and strategic business and operations information, we rely in part on proprietary rights agreements and other assignment provisions with our employees, independent contractors, vendors, licensees, and other third parties. These agreements may not be enough to fully mitigate the possibility of inadvertent disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. The loss of trade secret protection could make it easier for third parties to compete with our products by copying functionality. Others may independently discover our trade secrets and proprietary information, and in such cases, we could not assert any trade secret rights against such parties. Further, if our employees, contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Any changes in, or unfavorable interpretations of, intellectual property or employment-related laws, rules or regulations may compromise our ability to enforce our trade secret and intellectual property rights. For example, some jurisdictions have introduced bans on non-compete agreements, which increases the risk of our employees in those jurisdictions transferring their skills and knowledge to the benefit of our competitors. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or 25Table of Contentsmaintain protection of our trade secrets or other proprietary information could harm our business, results of operations, reputation and competitive position.We may not be able to halt the operations of websites that aggregate or misappropriate our data.From time to time, third parties have misappropriated our data through website scraping, robots or other means, and aggregated this data on their websites with data from other companies. In addition, copycat websites have misappropriated data on our network and attempted to imitate our brand or the functionality of our websites. When we have become aware of such websites, we have employed technological or legal measures in an attempt to halt their operations. We may not be able, however, to detect all such websites in a timely manner and, even if we could, technological and legal measures may be insufficient to halt their operations. In some cases, particularly in the case of websites operating outside of the United States, our available remedies may not be adequate to protect us against the impact of the operation of such websites. In addition, if such activity creates confusion among customers or real estate partners, our brands and business could be harmed. This misappropriation of data may also harm our relationships with any third party data providers who originally licensed the data to us, including potentially breaching our agreements with these third parties depending on the terms of each license agreement. Regardless of whether we can successfully enforce our rights against the operators of these websites, any measures that we may take could require us to expend significant financial or other resources, which could harm our business, results of operations or financial condition.Risks Related to Regulatory Compliance and Legal MattersFailure to comply with federal, state and local laws, rules and regulations or to obtain and maintain required licenses or authorizations, could materially and adversely affect our business, financial condition and results of operations.We provide products and services to customers and real estate partners in heavily regulated industries through a number of different channels across the United States and to some extent, in Canada and other foreign jurisdictions. As a result, we are currently subject to a variety of, and may in the future become subject to additional or newly enacted, international, federal, state and local laws and regulations in various jurisdictions, which are subject to change at any time, including laws regarding the real estate, rental, mortgage and insurance industries, mobile and internet based businesses and other businesses that rely on advertising, as well as privacy, data security, and consumer protection laws, and employment laws. These laws are complex and can be costly to comply with, require significant management time and effort, and subject us to claims, government enforcement actions, civil and criminal liability or other remedies, including suspension of business operations. These laws may conflict with each other, and if we comply with the laws of one jurisdiction, it may require us to adjust our practices in other jurisdictions. Further, in June 2024, the U.S. Supreme Court reversed its longstanding approach under the Chevron doctrine, which provided for judicial deference to regulatory agencies. This decision could significantly impact consumer protection, advertising, privacy and data security practices and other regulatory regimes with which we are required to comply. Any such regulatory developments could result in uncertainty about and changes in the ways such regulations apply to us, and may require additional resources to ensure our continued compliance.Our distributed workforce may subject us to employment laws, including employment taxes, in many states and localities in the United States and certain foreign jurisdictions, and may increase the costs and expenses we incur to comply with or seek compliance with these laws. In addition, contingent workers engaged by the Company throughout the United States and other current and future global locations may subject us to laws and taxes in those jurisdictions and may increase the costs and expenses we incur to comply with applicable laws and maintain adequate protection of our rights, including intellectual property rights. In addition, by providing a medium through which users can post content and communicate with one another, we may also be subject to laws governing intellectual property ownership, obscenity, libel, discrimination/hate speech, tenant screening, and privacy, among other issues. The real estate agents, mortgage professionals, banks, property managers, rental agents and certain of our other customers and advertisers are subject to various state and federal laws and regulations, including, but not limited to those relating to real estate, rentals and mortgages, which may impact their use of our mobile applications and websites. We cannot ensure that these individuals and entities will comply with applicable laws and regulations, including any future changes to those laws and regulations, at all times. We endeavor to ensure that any content displayed by Zillow Group is consistent with such laws and regulations by obtaining assurances of compliance from our advertisers and customers for their activities through, and the content they provide on, our mobile applications and websites.26Table of ContentsIn connection with the real estate transaction products and services that we provide, we maintain real estate brokerage, title and escrow, mortgage broker, insurance agent/producer and mortgage lender licenses in the markets in which we operate those regulated products and services. Certain of our mortgage marketing products are operated by our wholly owned subsidiary, Zillow Group Marketplace, Inc., a licensed mortgage broker, and we originate residential mortgages through Zillow Home Loans, a licensed mortgage lender. Zillow Group Marketplace, Inc. and Zillow Home Loans are subject to stringent state and federal laws and regulations and to the scrutiny of state and federal government agencies as a licensed mortgage broker and licensed mortgage lender, respectively. Mortgage products are regulated at the state level by licensing authorities and administrative agencies, and also by the CFPB and other federal agencies. These laws generally regulate the manner in which lending and lending-related activities are marketed or made available, including advertising and other consumer disclosures, payments for services and record keeping requirements; these laws include but are not limited to the Real Estate Settlement Procedures Act, the Fair Credit Reporting Act, the Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Housing Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and various other federal, state and local laws. The CFPB and FTC also have broad authority to enforce prohibitions on practices that it deems to be unfair, deceptive or abusive.The growing regulatory focus, in particular by the CFPB, on AI/automated underwriting, digital mortgage comparison shopping platforms, dark patterns, property valuation and marketing models, coupled with rapidly changing fair housing and fair lending enforcement priorities by the CFPB and other regulators may impact our ability to adapt our business and maintain compliance, which may affect our business operations, financial condition or results of operations. State laws may restrict the amount and nature of interest and fees that may be charged by a lender or mortgage broker, or otherwise regulate the manner in which lenders or mortgage brokers operate or advertise.We hold real estate brokerage licenses through multiple entities in multiple states and may apply for additional real estate brokerage licenses as needed to support our business. To maintain these licenses, we must comply with the requirements governing licensed real estate activities and brokerage-related businesses in the markets where we operate. We may be subject to additional local, state and federal laws and regulations governing residential real estate transactions, including those administered by the Department of Housing and Urban Development (“HUD”), and the states and municipalities in which we transact. Further, due to the geographic scope of our operations and the nature of the services we provide, certain of our other subsidiaries maintain title and escrow licenses in certain states in which we operate.A number of our personnel are required to maintain individual real estate agent or broker licenses, title and escrow agent licenses, insurance agent/producer, mortgage broker, mortgage loan originator licenses and mortgage lender licenses. In addition, for certain company licenses that we hold, we are required to designate individual licensed brokers of record, qualified individuals and control persons. We cannot assure you that we, or our licensed personnel, are and will remain at all times, in full compliance with real estate, title and escrow, insurance and mortgage licensing and consumer protection laws and regulations and we may be subject to fines or penalties in the event of any non-compliance. If we, or our licensed personnel, apply for new licenses, we may become subject to additional licensing requirements, which we may not be in compliance with at all times. If in the future a state agency were to determine that we, or our licensed personnel, are required to obtain additional licenses in that state in order to operate our business, or if we or our licensed personnel lose or do not renew an existing license or are otherwise found to be in violation of a law or regulation, we or our licensed personnel may be subject to fines or legal penalties, lawsuits, enforcement actions, void contracts, or our business operations in that state may be suspended or prohibited. Compliance with these laws and regulations is complicated and costly and may inhibit our ability to innovate or grow. Zillow Home Loans operates its Federal Housing Administration loan program under authority granted by HUD. In the event that HUD determines that Zillow Home Loans has failed or refused to comply with all relevant terms and conditions necessary to maintain its authority active and in good standing, then such authority could be suspended, revoked or materially altered, which would materially and adversely affect the ability of Zillow Home Loans to conduct its business. If we are unable to comply with these laws or regulations in a cost-effective manner, we may modify impacted products and services, which could require a substantial investment and loss of revenue, or require that we cease providing the impacted product or service altogether. If we are found to have violated laws or regulations, we may be subject to significant fines, penalties, and other losses.We are subject to stringent and evolving laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security in the United States and Canada and may be subject to similar data privacy and security obligations in other jurisdictions where we have operations and/or vendors. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration 27Table of Contentsdemands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers and other adverse business consequences.In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, “processing activities”) personal data and other sensitive data, which may include proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, business plans, transactions, social security numbers, financial account information, and credit card information.Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (“CPRA”), (collectively, “CCPA”) applies to personal information of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights, such as those noted below. The CCPA provides for civil penalties of up to \$7,500 per violation and allows private litigants affected by certain data breaches to recover significant statutory damages. In addition, the CPRA expanded the CCPA’s requirements, including by adding a new right for individuals to correct their personal information and establishing a new regulatory agency to implement and enforce the law.Other states have also passed comprehensive privacy laws, and similar laws are being considered in several other states, as well as at the federal and local levels. These state laws and the CCPA provide individuals with certain rights concerning their personal information, including the right to access, correct, or delete certain personal information, and opt-out of

certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. We also have operations outside of the United States, including in Canada, and Canadaâ€™s Personal Information Protection and Electronic Documents Act (â€œPIPEDAâ€) imposes strict requirements for processing personal data and there are also various provincial and territorial privacy laws that govern the protection of personal data. These developments may further complicate compliance efforts and may increase legal risk and compliance costs for us and the third parties upon whom we rely. Additionally, laws, regulations, and standards covering marketing and advertising activities conducted by telephone, email, mobile devices, and the internet, may be applicable to our business, such as the Telephone Consumer Protection Act, the Telemarketing Sales Rule, the Controlling the Assault of Non-Solicited Pornography and Marketing Act, and similar state consumer protection laws, as well as requirements imposed by private parties such as telecommunications carriers. We also assist with the processing of customer credit card transactions and consumer credit report requests, originate mortgage loans, perform real estate closings and provide other product offerings, which results in us receiving or facilitating transmission of personally identifiable information. Processing of this type of information is increasingly subject to legislation and regulation in the United States, including under the Fair Credit Reporting Act and the Gramm-Leach-Bliley Act. These laws and regulations are generally intended to protect the privacy and security of personal information, including credit card information that is collected, processed and transmitted. We could be adversely affected if government regulations require us to significantly change our business practices with respect to this type of information or if the third parties that we engage with to provide processing and screening services violate applicable laws and regulations. Further, restrictions implemented on the platforms through which our websites and applications are accessed, such as mobile operating systems, may impede the effectiveness of our marketing efforts and ability to measure the effectiveness of those efforts, reducing our ability to market our products and services and grow our customer base. A number of states have in place laws regulating the interception of electronic communications; if a court were to conclude that our monitoring of user activity violates such laws, our ability to understand our customers, and therefore the effectiveness of our product offerings and marketing efforts, could be reduced. Our employees and personnel use generative AI technologies to perform their work, and the disclosure and use of personal information in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, copyright infringement claims, and consumer lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

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In addition to data privacy and security laws, we may be contractually subject to industry standards adopted by industry groups and may become subject to such obligations in the future. We may also be bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. For example, we may be subject to the Payment Card Industry Data Security Standard (â€œPCI DSSâ€) requirements. The PCI DSS requires companies to adopt certain measures to ensure the security of cardholder information, including using and maintaining firewalls, adopting proper password protections for certain devices and software, and restricting data access. Noncompliance with PCI DSS can result in penalties ranging from \$5,000 to \$100,000 per month by credit card companies, litigation, damage to our reputation, and revenue losses. We may also rely on vendors to process payment card data; those vendors may be subject to PCI DSS, and our business may be negatively affected if our vendors are fined or suffer other consequences as a result of PCI DSS noncompliance. We may publish privacy notices, marketing materials, and other statements, such as compliance with certain certifications or self-regulatory principles, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences. Obligations related to data privacy and security (and consumersâ€™ data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties on whom we rely may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products and services; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations. We are from time to time involved in, and have in the past or may in the future be subject to claims, suits, government investigations, and other proceedings that may result in adverse outcomes. We are from time to time involved in, and have in the past or may in the future be subject to claims, suits, government investigations, enforcement actions and proceedings arising from our business, including actions with respect to intellectual property, privacy, consumer protection, information security, mortgage brokering, mortgage origination, real estate, real estate brokerage, environmental, data protection, antitrust, the Real Estate Settlement Procedures Act of 1974 (RESPA), fair housing or fair lending, compliance with securities laws, or law enforcement matters, tax matters, labor and employment, and commercial claims, as well as actions involving content generated by our customers, shareholder derivative actions, purported class action lawsuits, and other matters. We are also from time to time involved in, and have in the past or may in the future be subject to claims, government investigations, enforcement actions and proceedings arising from or related to discontinued products and services, including actions with respect to the purchase, renovation and resale of properties, including homes previously held in our inventory. See Part II, Item 8 in Note 15 under the subsection titled â€œLegal Proceedingsâ€ in our Notes to Consolidated Financial Statements in this Annual Report on Form 10-K. Such claims, suits, government investigations, and proceedings are inherently uncertain, and their results cannot be predicted with certainty. Regardless of the outcome, any such legal proceedings can have an adverse impact on us because of legal costs, diversion of management and other personnel, and other factors. In addition, it is possible that a resolution of one or more such proceedings could result in reputational harm, liability, fines, penalties, or sanctions, as well as judgments, consent decrees, or orders preventing us from offering certain features, functionalities, products, or services, or requiring a change in our business practices, products or technologies, which could in the future materially and adversely affect our business, operating results and financial condition. In some instances, third parties may have an obligation to indemnify us for liabilities related to litigation or governmental investigations, and they may be unable to, or fail to, fulfill such obligations. If such third parties failed to indemnify us, we may be financially responsible, which could adversely affect our financial condition and cash flow. Risks Related to Our Financial Position

We have incurred significant operating losses in the past and we may not be able to sustain or increase our revenue growth or generate sufficient revenue to be profitable over the long term. We have incurred significant net operating losses in the past and, as of December 31, 2024, we had an accumulated deficit of \$1.9 billion. We may not be able to sustain or increase levels of revenue or revenue growth consistent with recent quarters, or at all. It is possible that our growth rate may decline in the future as the result of a variety of factors, including the maturation of our business or if we are unable to successfully execute on our growth strategy. At the same time, we also expect certain of our costs to increase in future periods as we continue to expend substantial financial resources to develop and expand our business, which may include:

- expansion of Zillow Home Loans;
- product and services development;
- sales and marketing;
- technology infrastructure;
- strategic opportunities, including commercial relationships and acquisitions; and
- general and administrative expenses.

These investments may not result in increased revenue or growth in our business. If we fail to continue to grow our revenue and overall business and to manage our expenses, we may incur significant losses in the future and may not be able to achieve or maintain profitability. Further, a failure by Zillow Home Loans to operate at a profit could place its Federal Housing Administration Title II lender authorization in jeopardy, adversely impact our relationship with Fannie Mae and Freddie Mac, limit our ability to sell loans to third party financial institutions and may adversely impact our ability to utilize our credit facilities. Any such adverse impacts could threaten Zillow Home Loansâ€™ ability to continue operations. Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our debt, settle conversions of our Notes, or repurchase our Notes upon a fundamental change. We utilize several forms of debt to provide capital for the continued growth and operation of our business. Our indebtedness includes the 2025 Notes and mortgage credit facilities (aggregate maximum borrowing capacity of \$300 million as of December 31, 2024). Our ability to make payments on the principal of, to pay interest on, or to refinance our indebtedness depends on our future performance and, if applicable, the value of collateral, which is subject to economic, industry, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to extend or refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations, including our Notes, mortgage credit facilities, or otherwise. Holders of our Notes have the right to require us to repurchase their Notes upon the occurrence of a fundamental change at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. Holders of our Notes may elect to convert their Notes at various times and pursuant to specific circumstances, as provided in the corresponding indenture. When such an election is made, we may opt to settle any such conversion by delivering solely shares of our Class C capital stock, solely cash payments, or a combination of Class C capital stock and cash payments after consideration of various factors, including the price of our Class C capital stock, market factors, liquidity, and the needs of our business. Upon conversion of our Notes, unless we elect to deliver solely shares of our Class C capital stock to settle such conversion (other than paying cash in lieu of delivering any fractional shares), we will be required to make cash payments in 30% of the principal amount of the Notes being converted. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of the Notes surrendered therefore or at the time the Notes are being converted. Our failure to repurchase our Notes at a time when the repurchase is required by the indenture or to pay any cash payable on future conversions of the Notes would constitute an event of default. If the repayment of any indebtedness were to be accelerated because of such event of default (whether under the Notes or otherwise), we may not have sufficient funds to repay the indebtedness and repurchase the Notes or make cash payments upon conversions thereof. An event of default under the indenture may lead to an acceleration of our Notes. Any such acceleration could result in our bankruptcy. In a bankruptcy, the holders of our Notes would have a claim to our assets that is senior to the claims of our equity holders. In addition, our indebtedness, combined with our other financial obligations and contractual commitments, could have other important consequences. For example, it could:

- make us more vulnerable to adverse changes in general United States and worldwide economic, industry and competitive conditions and adverse changes in government regulation;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- place us at a disadvantage compared to our competitors who have less debt; and
- limit our ability to borrow additional amounts for working capital and other general corporate purposes, including to fund possible acquisitions of, or investments in, complementary businesses, products, services and technologies.

Any of these factors could materially and adversely affect our business, financial condition and results of operations. In addition, if we incur additional indebtedness, the risks related to our business and our ability to service or repay our indebtedness would increase. The credit facilities that provide capital for Zillow Home Loans include covenants and other provisions that may restrict our operating activities, and have a material effect on our liquidity. They also incorporate variable interest rates that subject us to interest rate risk, which could cause our debt service obligations to increase significantly. Zillow Home Loans has entered into master repurchase agreements to provide capital for the growth and operation of our mortgage origination operations. The terms of these master repurchase agreements and related financing documents require Zillow Home Loans to comply with a number of customary financial and other covenants, such as maintaining certain levels of liquidity, tangible net worth, leverage ratios, net income and adequate insurance coverage. These covenants may limit our operational flexibility and may restrict our ability to engage in transactions that we believe would otherwise be in the best interests of our shareholders. Additionally, undrawn amounts are generally not committed, meaning the applicable lender may not be obligated to advance loan funds in excess of outstanding borrowings. Refer to Note 10 of our Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K for additional information on our Zillow Home Loans master repurchase agreements. Upon the occurrence of any event of default under these master repurchase agreements, the lenders could elect to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable, even in the absence of a payment default. A default under one of our master repurchase agreements could result in a cross-default under other master repurchase agreements and our lenders could elect to declare outstanding amounts due and payable or terminate their commitments. If we fail to repay the amounts due under our master repurchase agreements, the lenders of such master repurchase agreements may proceed against the collateral granted to secure the credit facilities. The majority of loans originated by Zillow Home Loans are pledged as collateral to secure such indebtedness. As a result, a default under applicable debt covenants could have an adverse effect on our financial condition or results of operations. Certain of our debt agreements are subject to margin calls based on the lenderâ€™s opinion of the value of the collateral securing such financing. A margin call would require the borrower to repay a portion of the outstanding borrowings. A large, unanticipated margin call could have a material effect on our liquidity. At December 31, 2024, \$145 million of our borrowings under our master repurchase agreements was at variable rates of interest, thereby exposing us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even if the amount borrowed remained the same, and our net loss would increase. We may not be able to raise additional capital to support the operation and growth of our business on terms acceptable to us, or at all. Growing and operating our business, including through the development of new and enhanced products and services, may require significant cash outlays, liquidity reserves and capital expenditures. If cash on hand, cash generated from operations and cash equivalents and investment balances are not sufficient to meet our cash and liquidity needs or fund future growth and development, we may need to seek additional capital and we may not be able to raise the necessary cash on terms acceptable to us, or at all. Refer to Note 10 of our Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K for information on the master repurchase agreements we utilize to provide capital for Zillow Home Loans. We may decide to raise additional capital at levels or under terms that prove to be unfavorable or at times and share prices that prove to be disadvantageous based on changes in market conditions. Such decisions may negatively impact our financial position and/or future ability to raise capital. Financing arrangements we maintain, pursue or assume may require us to grant certain rights, take certain actions, or agree to certain restrictions that could negatively impact our business. If additional capital is not available to us on terms acceptable to us or at all, we may need to modify our business plans, which could harm our ability to grow our operations. We rely on assumptions, estimates, and business data to calculate our key performance indicators and other business metrics, and real or perceived inaccuracies in these metrics may harm our reputation and negatively affect our business. Certain of our performance metrics are calculated using third party applications, such as Adobe Analytics and Comscore, or internal company data that have not been independently verified. While these numbers are based on what we believe to be reasonable calculations for the applicable period of measurement, there are inherent challenges in measuring such information. For example, our measurement of visits and unique users may be affected by applications that automatically contact our servers to access our mobile applications and websites with no user action involved, and this activity can cause our system to count the user associated with such a device as a unique user or as a visit on the day such contact occurs. In addition, our measurement of customer transactions may be affected by the availability and quality of public records and other data used to estimate the number of customer transactions attributable to our products and services. We regularly review and may adjust our processes for calculating our performance metrics to improve accuracy or for other reasons. For example, in 2024, we began measuring visits to Zillow and StreetEasy and unique users for Zillow, StreetEasy and HotPads using an internal measurement tool instead of Googleâ€™s Universal Analytics. Our measure of certain metrics may differ from estimates published by third parties or from similarly-titled metrics of our competitors due to differences in methodology. If real estate professionals, our real estate partners or investors do not perceive our visits, unique users, or customer transactions to be an accurate representation of our user engagement and conversion to transactions, or if we

discover material inaccuracies in our visits, unique users, or customer transactions, our reputation may be harmed, and real estate professionals and advertisers may be less willing to allocate their resources to our products and services, which could negatively affect our business and operating results.We expect our results of operations to fluctuate on a quarterly and annual basis.Our results of operations could vary significantly from period to period and may fail to match expectations as a result of a variety of factors, some of which are outside our control. The other risk factors discussed in this “Risk Factors” section, including those related to the real estate industry and general economic conditions, may contribute to the variability of our quarterly and annual results. In addition, our results may fluctuate as a result of seasonal variances of home sales, which historically peak in the spring and summer seasons, fluctuations in the quantity of homes available, our remnant advertising, and the size and seasonal variability of our real estate partners’ marketing budgets. The seasonal variance and cyclical nature of home sales may contribute to the variability of our results of operations for our mortgage operations, in particular, which seasonality may be masked by business growth. As a result of the potential variations in our results of operations, period-to-period comparisons may not be meaningful and the results of any one period should not be relied on as an indication of future performance. In addition, our results of operations may not meet the expectations of investors or public market analysts who follow us, which may adversely affect our stock price.We could be subject to additional tax liabilities.We are subject to income taxes in the United States (federal and state) and certain foreign jurisdictions. Tax laws, regulations, and administrative practices in various jurisdictions may be subject to significant change, with or without notice, due to economic, political, and other conditions. New tax laws, regulations and administrative practices could be enacted or adopted at any time, and existing tax laws, regulations and administrative practices could be interpreted, modified or applied adversely to us, possibly with retroactive effect. These changes could require us to pay additional taxes, penalties, interest and other related costs, and also could increase our compliance, operating and other costs. Significant judgment is required in evaluating and estimating the taxes imposed under such tax laws. Our effective tax rates could be affected by numerous factors, such as entry into new businesses and geographies, changes to our existing business and operations, acquisitions and investments and how they are financed, changes in our stock price, changes in our deferred tax assets and liabilities and their valuation, and changes in the relevant tax, accounting, and other laws, regulations, 32Table of Contentsadministrative practices, principles, and interpretations. We are required to take positions regarding the interpretation of complex statutory and regulatory tax rules and on valuation matters that are subject to uncertainty, and the Internal Revenue Service or other tax authorities may challenge the positions we take.Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.We have incurred losses during our history. To the extent that we continue to generate losses, unused losses will carry forward to offset future taxable income, if any, until such unused losses expire, if at all. United States federal net operating loss carryforwards generated in taxable years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such net operating loss carryforwards in taxable years beginning after December 31, 2020 is limited to 80% of taxable income.In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the “Code”), if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as research and development credits, to offset its post-change taxable income or income tax liability may be limited. An “ownership change” occurs for these purposes if one or more shareholders (including certain groups of shareholders) that each owns at least 5% of the corporation’s stock by value increase their aggregate ownership by more than 50 percentage points over their lowest ownership percentages within a rolling three-year period. Similar rules may apply under state tax laws. We have undergone ownership changes in the past, and we may experience ownership changes in the future because of shifts in our stock ownership, many of which are outside of our control. As a result, our ability to use our net operating loss carryforwards and other tax attributes to offset future United States federal taxable income or income tax liabilities may be, or may become, subject to limitations, which could result in increased future tax liability to us.Risks Related to Ownership of Our Common Stock, Capital Stock and NotesOur Class A common stock and Class C capital stock prices may continue to be volatile, and the value of an investment in our Class A common stock and Class C capital stock may decline.An active, liquid and orderly market for our Class A common stock and Class C capital stock may not be sustained, which could depress the trading price of our Class A common stock and Class C capital stock. The trading price of our Class A common stock and Class C capital stock has at times experienced price volatility and may continue to be volatile. For example, during the last three fiscal years ending December 31, 2024, the closing price of our Class A common stock has ranged from \$27.02 per share to \$82.33 per share. During the same time period, the closing price of our Class C capital stock has ranged from \$26.97 per share to \$85.45 per share. The market price of our Class A common stock and Class C capital stock could be subject to wide fluctuations in response to many of the risk factors discussed in this Annual Report on Form 10-K and others beyond our control, including:“actual or anticipated fluctuations in our financial condition and results of operations;“changes in projected operational and financial results;“addition or loss of significant customers;“actual or anticipated changes in our growth rate relative to that of our competitors;“announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital-raising activities or commitments;“announcements of technological innovations or new offerings by us or our competitors;“additions, departures, promotions or other transitions of key personnel;“changes in laws or regulations applicable to our services or industry;“fluctuations in the valuation of companies perceived by investors to be comparable to us;“the inclusion, exclusion, or deletion of our Class A common stock and Class C capital stock from any trading indices, such as the S&P 500 Index;“issuance of new or updated research or reports by securities or industry analysts or other third parties, including research or reports that may be inaccurate or unfavorable;“sales or repurchases of our Class A common stock and Class C capital stock by us or our shareholders;“issuances of our Class C capital stock upon conversion of our 2025 Notes; and“stock price and volume fluctuations attributable to inconsistent trading volume levels of our shares.Furthermore, the stock markets in recent years have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of the equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, 33Table of Contentsas well as general economic, political and market conditions such as recessions, changes to federal monetary policy, interest rates or international currency fluctuations, have negatively impacted and may continue to negatively impact the market price of our Class A common stock and Class C capital stock. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We have in the past been and are currently the target of this type of litigation, and we may continue to be the target of this type of litigation in the future. Past, current, and future securities litigation against us could result in substantial costs and divert management’s attention from other business concerns, which could harm our business, results of operations or financial condition.Our capital structure as contained in our charter documents has the effect of concentrating voting control with our founders, and limits your ability to influence corporate matters.Our capital structure includes authorized Class A common stock, Class B common stock, and Class C capital stock. Our Class A common stock entitles its holder to one vote per share, our Class B common stock entitles its holder to 10 votes per share, and our Class C capital stock is nonvoting. All shares of Class B common stock have been and are held or controlled by our founders, Richard Barton and Lloyd Frink. As of December 31, 2024, Mr. Barton’s holdings and Mr. Frink’s holdings represented approximately 32.5% and 21.1%, respectively, of the voting power of our outstanding capital stock.For the foreseeable future, Mr. Barton and Mr. Frink will therefore have significant control over our management and affairs and will be able to control most matters requiring shareholder approval, including the election or removal (with or without cause) of directors and the approval of any significant corporate transaction, such as a merger or other sale of us or our assets. In addition, because our Class C capital stock carries no voting rights (except as required by applicable law or as expressly provided in our amended and restated articles of incorporation), the issuance of Class C capital stock (instead of Class A common stock) could prolong the duration of Mr. Barton’s and Mr. Frink’s relative ownership of our voting power. This concentrated control could delay, defer or prevent a change of control, merger, consolidation, takeover, or other business combination involving us that you, as a shareholder, may otherwise support. This concentrated control could also discourage a potential investor from acquiring our Class A common stock or Class C capital stock due to the limited voting power of such stock relative to the Class B common stock and might harm the market price of our Class A common stock and Class C capital stock.Future sales of our stock in the public market could cause our stock price to decline and future issuances of our stock could cause dilution. We cannot predict the effect, if any, that market sales of our shares or the availability of our shares for sale will have on the prevailing trading price of our Class A common stock and Class C capital stock from time to time. There is currently no contractual restriction on our ability to issue additional shares, and all of our outstanding shares are generally freely tradable, except for shares held by our “affiliates” as defined in Rule 144 under the Securities Act of 1933, as amended, which may be sold in compliance with the volume restrictions of Rule 144. Sales of a substantial number of shares of our Class A common stock or Class C capital stock could cause our stock price to decline. In addition, we may in the future issue additional equity or convertible debt securities, including shares of Class C capital stock, for financings, acquisitions, or equity incentives, or to settle our Notes. If we issue shares of Class C capital stock in the future, such issuances would have a dilutive effect on the economic interest of our existing shareholders. Moreover, any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our Class A common stock and Class C capital stock. We cannot guarantee that activity under our repurchase authorizations will enhance shareholder value, and repurchases could affect the price of our Class A common stock, Class C capital stock and Notes.As of December 31, 2024, \$381A million remained available under the Repurchase Authorizations, which do not have an expiration date. The timing and actual number of shares or Notes repurchased, if any, will depend on a variety of factors including the timing of open trading windows, price, corporate and regulatory requirements, and other market conditions. Our repurchase program may be suspended or discontinued at any time without prior notice, and our Board may authorize the repurchase of additional securities under the program. Repurchases pursuant to the Repurchase Authorizations could affect the price of our Class A common stock, Class C capital stock and Notes and increase volatility in such securities. The capped call transactions may affect the value of our Class C capital stock.In connection with the pricing of the 2026 Notes, we entered into capped call transactions with certain financial institutions (the “option counterparties”). The capped call transactions were expected generally to reduce potential dilution in 34Table of Contentsconnection with the conversion of the 2026 Notes and/or offset any cash payments we were required to make in excess of the principal amount of converted notes. In connection with settling our 2026 Notes in December 2024, we elected to keep the associated capped call transactions outstanding. The option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivative transactions with respect to our Class C capital stock and/or purchasing or selling our Class C capital stock or other securities of ours in secondary market transactions prior to the exercise or earlier termination of the capped call transactions. This activity could cause or avoid an increase or a decrease in the market price of our Class C capital stock.Anti-takeover provisions in our charter documents and under Washington law could make an acquisition of us more difficult, limit attempts by shareholders to replace or remove our management and affect the market price of our stock.Provisions in our articles of incorporation and bylaws, as amended and restated, may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated articles of incorporation or amended and restated bylaws include provisions, some of which will become effective only after the date, which we refer to as the threshold date, on which the Class B common stock controlled by our founders represents less than 7% of the aggregate number of shares of our outstanding Class A common stock and Class B common stock, that:“set forth the structure of our capital stock, which concentrates voting control of matters submitted to a vote of our shareholders with the holders of our Class B common stock, which is held or controlled by our founders;“authorize our Board to issue, without further action by our shareholders, up to 30,000,000 shares of undesignated preferred stock, subject, prior to the threshold date, to the approval rights of the holders of our Class B common stock;“establish that our Board will be divided into three classes, Class I, Class II and Class III, with each class serving three-year staggered terms;“prohibit cumulative voting in the election of directors;“provide that, after the threshold date, our directors may be removed only for cause;“provide that, after the threshold date, vacancies on our Board may be filled only by the affirmative vote of a majority of directors then in office or by the sole remaining director;“provide that only our Board may change the Board’s size;“specify that special meetings of our shareholders can be called only by the chair of our Board, our Board, our chief executive officer, our president or, prior to the threshold date, holders of at least 25% of all the votes entitled to be cast on any issue proposed to be considered at any such special meeting;“establish an advance notice procedure for shareholder proposals to be brought before a meeting of shareholders, including proposed nominations of persons for election to our Board;“require the approval of our Board or the holders of at least two-thirds of all the votes entitled to be cast by shareholders generally in the election of directors, voting together as a single group, to amend or repeal our bylaws; and“require the approval of not less than two-thirds of all the votes entitled to be cast on a proposed amendment, voting together as a single group, to amend certain provisions of our articles of incorporation.Prior to the threshold date, our directors can be removed with or without cause by holders of our Class A common stock and Class B common stock, voting together as a single group, and vacancies on the Board may be filled by such shareholders, voting together as a single group. Given the structure of our capital stock, our founders, Richard Barton and Lloyd Frink, who hold or control our Class B common stock, will have the ability for the foreseeable future to control these shareholder actions. See the risk factor above titled “Our capital structure as contained in our charter documents has the effect of concentrating voting control with our founders, and limits your ability to influence corporate matters.”The provisions described above, after the threshold date, may frustrate or prevent any attempts by our shareholders to replace or remove our current management by making it more difficult for shareholders to replace members of our Board, which board is responsible for appointing our management. In addition, because we are incorporated in the State of Washington, we are governed by the provisions of Chapter 23B.19 of the Washington Business Corporation Act, which prohibits certain business combinations between us and certain significant shareholders unless specified conditions are met. These provisions may also have the effect of delaying or preventing a change of control of our company, even if this change of control would benefit our shareholders.Item 1B. Unresolved Staff Comments.Not applicable.35Table of ContentsItem 1C. Cybersecurity.Cyber-attacks, malicious internet-based activity, online and offline fraud, administrative or technical failures and other cybersecurity threats present risks to the confidentiality, integrity and availability of our information systems, including those of the third parties upon which we rely, and our data residing in those systems. We take seriously our responsibility to protect sensitive consumer, customer and employee information and continually align our cybersecurity program with our overall business strategy.As of the date of this Annual Report on Form 10-K, we have not identified material risks from known cybersecurity threats that have materially affected Zillow Group. Given the data-driven nature of our business and the prevalent use of technology in operating our business, we face cybersecurity risks inherent to our normal course of operation that, if realized, are reasonably likely to materially affect our business strategy, results of operations and financial condition. For further details on the exposures related to these risks, see the section titled “Risk Factors” within this Annual Report on Form 10-K.Risk Management, Strategy and Management OversightWe have an enterprise risk management function responsible for the oversight and assessment of ongoing and emerging risks to our business operations and the integrity of our data, including the impact of cybersecurity risks. Our enterprise risk management team maintains a steering committee that oversees and opines on our processes to identify, prioritize and assess key risks, including risks related to cybersecurity. The steering committee is composed of senior leaders with visibility into our key risks. Such members have expertise in the areas of risk management, business strategy, information technology, cybersecurity, legal and compliance, finance, and business products, among others. In partnership with other stakeholders, this steering committee monitors risk exposures, promotes risk-management strategies, and implements acceptance and notification criteria. The activities of the steering committee are overseen by the Audit Committee of our Board (the “Audit Committee”).We also maintain an information security function that oversees the protection of our information assets through a program informed by standards promoted by the National Institute of Standards and Technology cybersecurity framework and the Cyber Risk Institute’s Cyber Profile. These frameworks guide our information security function in designing programs to assess cybersecurity risks and respond to cybersecurity incidents. The information security team is led by a designated Chief Information Security Officer (“CISO”) who is responsible for leading enterprise-wide cybersecurity strategy, including assessing and managing risks from cybersecurity threats, and implementing technical security controls by maintaining policies, standards and processes. With more than 20 years of experience in the field of technology and cybersecurity, our CISO has had extensive involvement with the information security function and the maintenance of a robust cybersecurity program. Our CISO has held data privacy and information security roles with increasing responsibility in heavily regulated industries such as financial services, technology and gaming and is a certified information systems security professional. The information security team maintains incident response policies and procedures designed to help protect the integrity, availability and confidentiality of information and help prevent loss of service. Additionally, we conduct an annual cybersecurity awareness training to educate our employees and empower them to help prevent and respond to cybersecurity events and incidents. Cybersecurity events and incidents may be reported or detected through a variety of means, including emails to centralized information security addresses, our online information technology ticketing system, automatic alerts and incident detection systems,

direct discovery by our information security team, or reports from employees or other third parties. Additionally, our incident response policies and procedures specify the process for initial investigation and containment procedures, remediation tactics, retention of documentation and internal and external communications. Our incident response policies and procedures also specify processes for analyzing the severity of an identified incident. In response to cybersecurity incidents, we may involve external advisors to assist with remediation efforts and communications and we may seek to mitigate associated liabilities through our insurance coverage. Such third parties may include external legal counsel, forensic investigators and public relation firms, among others. These vendors serve to support our existing processes and procedures and operate as an extension of our enterprise risk management and information security functions. Our internal audit team conducts security controls testing over systems in scope for various regulatory and compliance requirements. In addition, management performs periodic third-party risk assessments, vulnerability testing, system and cloud security assessments against our information technology environment. Management also engages third-party external auditors to perform independent testing against all systems in scope for our regulatory and customer-driven compliance obligations. We engage a variety of third-party service providers to process and store data, including certain customer information, some of which may include personally identifiable information. We also depend on third-party service providers to host many of the systems and infrastructure used to provide our products and services. A limited number of third-party services support essential functions of our business, including the use of cloud-based technology. We rely on these third parties to implement 36Table of Contents their own cybersecurity programs and cannot ensure their effectiveness. To manage cybersecurity risks arising from our use of third parties, we have a third-party service provider management program which includes the use of security questionnaires, review of statements of work and related information security addenda, procuring results of audits and compliance reviews and obtaining overviews of network infrastructure, among others. Depending on the nature of the services provided, the sensitivity of the data at issue and the identity of the third-party, our third-party service provider management process may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider. Governance The Audit Committee oversees major enterprise risks and the steps management has taken to monitor and control such exposure, including risks to our information technology infrastructure and security. Members of our legal, compliance, enterprise risk management and information security management teams provide information and updates on any significant issues related to these topics at Audit Committee meetings, which are typically held at least quarterly. The Audit Committee is responsible for ensuring independent examination of management’s programs to identify, assess, respond to and monitor risks, which include those performed by internal audit and third party consultants, among others. Audit Committee member education is provided throughout the year through presentations and discussions led by members of management, third-party consultants, our independent registered public accounting firm and legal counsel, on topics including information security, among others. Members of our Audit Committee have expertise in the technology industry as well as corporate risk management strategies. Item 2. Properties. We have various operating leases for office space which are summarized in the table below as of December 31, 2024. We believe our facilities are adequate for our current needs. Location Purpose Approximate Square Feet (1) Principal Lease Expiration Dates Seattle, Washington Corporate Headquarters A for Zillow Group 113,470 A 2032 Irvine, California General office space 60,714 A 2027 Atlanta, Georgia General office space 51,822 A 2025 San Francisco, California General office space 26,646 A 2032 New York, New York General office space 22,119 A 2030 (1) Excludes square footage of subleased space. In addition, we lease office space in several other locations, primarily in the United States. See Note 2 and Note 9 of Part II, Item 8 of this Annual Report on Form 10-K for more information about our lease commitments. Item 3. Legal Proceedings. For information regarding legal proceedings in which we are involved, see Note 15 under the subsection titled “Legal Proceedings” in our Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K. Item 4. Mine Safety Disclosures. Not applicable. 37 Table of Contents PART II Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Market Information and Holders Our Class A common stock and Class C capital stock are traded on The Nasdaq Global Select Market under the symbols ZG and Z, respectively. Our Class B common stock is not listed and there is no established public trading market. Holders of Records As of February 4, 2025, there were 68, three, and 140 holders of record of our Class A common stock, our Class B common stock, and our Class C capital stock, respectively. This does not include beneficial holders whose stock is held in “street name” through brokers or other nominees. Dividends We have never declared or paid a cash dividend on our common or capital stock and we intend to retain all available funds and any future earnings to fund the development and growth of our business. We therefore do not anticipate paying any cash dividends on our common or capital stock in the foreseeable future. Any future determinations to pay dividends on our common or capital stock would depend on our results of operations, our financial condition and liquidity requirements, restrictions that may be imposed by applicable law or our contracts and any other factors that our board of directors may consider relevant. Recent Sales of Unregistered Securities Except as previously reported in the Company’s Current Report on Form 8-K filed with the SEC on December 19, 2024, there were no unregistered sales of equity securities during the three months ended December 31, 2024. Purchases of Equity Securities by the Issuer None. 38 Table of Contents Performance Graph The following graph compares our cumulative total shareholder return on Zillow Group’s Class A common stock and Class C capital stock with the Nasdaq Composite Index and the RDG Internet Composite Index. The information contained in the graph is based on historical data and is not intended to forecast possible future performance. Item 6. Reserved. Table of Contents Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations. The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. The following discussion focuses on 2024 and 2023 financial condition and results of operations and year-to-year comparisons between 2024 and 2023. Similar discussion of our 2022 financial condition and results and year-to-year comparisons between 2023 and 2022 can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results may differ materially from those described in or implied by any forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Annual Report on Form 10-K, particularly in the sections titled “Note Regarding Forward-Looking Statements” and “Risk Factors.” Overview of our Business Zillow Group 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, dedicated partners and agents, and easier buying, selling, financing and renting experiences. Our portfolio of affiliates, subsidiaries and brands includes Zillow Premier Agent, Zillow Home Loans, our mortgage origination operations and affiliate lender, Zillow Rentals, Trulia, StreetEasy, HotPads and Out East. In addition, Zillow Group provides a comprehensive suite of marketing software and technology solutions for the real estate industry, including ShowingTime+, Spruce and Follow Up Boss. Health of Housing Market Our financial performance is impacted by changes in the health of the housing market, which is impacted, in turn, by general economic conditions. Current market factors have been driven by low housing inventory, volatility in mortgage interest rates, volatility in rental occupancy rates, as well as home price fluctuations and inflationary conditions. These factors may impact the number of transactions consumers complete using our products and services and demand for our advertising services. According to residential real estate data collected and estimated by Zillow Group, as published monthly on our site, TTV increased 6% during the year ended December 31, 2024 as compared to the year ended December 31, 2023. We continue to invest in the growth of our business, which we believe has resulted in year over year total revenue results, described below, for the year ended December 31, 2024 as compared to the year ended December 31, 2023, that exceeded industry performance for the same period. The extent to which market factors impact our results and financial position will depend on future developments, which are uncertain and difficult to predict. Revenue Overview Our revenue is classified into four categories: Residential, Mortgages, Rentals and Other. Our “For Sale revenue” subtotal includes our Residential and Mortgages revenue categories and represents our revenue from participation in residential real estate purchase and sale transactions. Residential. Residential revenue includes revenue generated by our Premier Agent and new construction marketplaces, as well as revenue from the sale of advertising and business technology solutions for real estate professionals through ShowingTime+, StreetEasy for-sale product offerings and, upon acquisition on December 8, 2023, Follow Up Boss. Premier Agent revenue is generated by the sale of advertising services, as well as marketing and technology products and services, to help real estate agents and brokers grow and manage their businesses and brands. We offer these products and services through our Premier Agent program. Premier Agent products, which include the delivery of validated customer connections, or leads, are offered on a share of voice (“market-based pricing”) and pay for performance (“Flex”) basis. For our market-based pricing offering, connections are distributed to Premier Agent partners in proportion to their share of voice, or a Premier Agent partner’s share of total advertising purchased in a particular zip code. With the Flex model, Premier Agent partners are provided with leads at no initial cost and pay a performance advertising fee only when a real estate transaction is closed with one of the leads, generally within two years. New construction revenue primarily includes advertising services sold to home builders on a cost per residential community or cost per impression basis. 40 Table of Contents Revenue generated through ShowingTime+ includes ShowingTime revenue, which is primarily generated by Appointment Center, a SaaS and call center solution allowing real estate agents, brokerages and MLSs to efficiently schedule real estate viewing appointments on behalf of their customers. Appointment Center services also include call center specialists who provide scheduling support to customers. ShowingTime+ revenue also includes our dotloop real estate transaction management SaaS solution, as well as Zillow Showcase, a listing marketing package. StreetEasy for-sale revenue primarily consists of our StreetEasy Experts and StreetEasy subscription offerings. StreetEasy Experts is our pay for performance pricing model available in the New York City market for which agents and brokers are provided with leads at no initial cost and pay a performance referral fee only when a real estate purchase transaction is closed with one of the leads. Revenue generated through StreetEasy subscription offerings includes the sale of advertising and a suite of tools to developers, property managers, agents and other market professionals. On December 8, 2023, we acquired Follow Up Boss, a customer relationship management system for real estate professionals. Follow Up Boss revenue is generated through our SaaS customer relationship management system which provides real estate agents, teams and brokerages with a central hub to manage real estate transactions from connection to close. For additional information on the Follow Up Boss acquisition, see Note 6 in our Notes to the Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K. Mortgages. Mortgages revenue primarily includes revenue generated through mortgage originations and the related sale of mortgages on the secondary market through Zillow Home Loans and revenue from advertising sold to mortgage lenders and other mortgage professionals on a cost per lead basis through our Custom Quote and Connect services. Rentals. Rentals revenue includes advertising and a suite of tools sold to property managers on a cost per lead, lease, listing or impression basis or for a fixed fee for certain advertising packages through both the Zillow and StreetEasy brands. Rentals revenue also includes revenue generated from our rental applications product, through which potential renters can submit applications to multiple properties for a flat service fee. Other. Other revenue includes revenue generated primarily by display advertising. For additional information on our revenue categories, see Note 2 of our Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K. Financial Overview For the years ended December 31, 2024 and 2023, we generated total revenue of \$2.2 billion and \$1.9 billion, respectively, representing a year-over-year increase of 15%. The increase in total revenue was primarily attributable to the following: For Sale Revenue “Residential revenue increased by \$142 million, or 10%, to \$1.6 billion, due to increases in residential revenue per visit and the number of visits.” Mortgages revenue increased by \$49 million, or 51%, to \$145 million, driven by an increase in mortgage originations revenue. Rentals Revenue “Rentals revenue increased by \$96 million, or 27%, to \$453 million, due to increases in quarterly revenue per average monthly rentals unique visitor and average monthly rentals unique visitors. For the years ended December 31, 2024 and 2023, we generated total gross profit of \$1.7 billion and \$1.5 billion, respectively, representing a year-over-year increase of 12%, due to the combined factors discussed above. Key Metrics Management has identified visits, unique users, For Sale revenue per TTV, and the volume of loans originated through Zillow Home Loans as relevant to investors’ and others’ assessment of our financial condition and results of operations. 41 Table of Contents Visits The number of visits is an important metric because it is an indicator of consumers’ level of engagement with our mobile applications, websites and other services. We believe highly engaged consumers are more likely to use our products and services, including Zillow Homes Loans, or be transaction-ready real estate market participants and therefore more sought-after by our Premier Agent partners. We define a visit as a group of interactions by users with our Zillow, Trulia and StreetEasy mobile applications and websites. A single visit can contain multiple page views and actions, and a single user can open multiple visits across domains, web browsers, desktop or mobile devices. Visits can occur on the same day, or over several days, weeks or months. Prior to January 1, 2024, we measured visits to Zillow and StreetEasy using the Universal Analytics version of Google Analytics’ traffic measurement platform. Through Universal Analytics, visits to Zillow and StreetEasy ended either: (i) after thirty minutes of user inactivity or at midnight; or (ii) through a campaign change. A visit ends through a campaign change if a visitor arrived via one campaign or source (for example, via a search engine or referring link on a third-party website), left the mobile application or website, and then returned via another campaign or source. Universal Analytics is no longer offered by Google as of July 1, 2024. As a result of this change, from January 1, 2024 through June 30, 2024, we measured visits to Zillow using an internal measurement tool, but continued to use Universal Analytics to measure visits to StreetEasy. As of July 1, 2024, we measure visits to both Zillow and StreetEasy using an internal measurement tool, and visits to Zillow and StreetEasy end after thirty minutes of user inactivity or at midnight. Trulia continues to measure visits with Adobe Analytics, and visits to Trulia end after thirty minutes of user inactivity. We believe that using an internal measurement tool to measure visits to Zillow and StreetEasy allows us to maintain control over and provide greater insight into our end-to-end data as we enhance our broader long-term analytics strategy, while also becoming less reliant on third-party providers. We have recast prior period visits to Zillow to conform with the current period measurement methodology. The change in our measurement platform for visits resulted in an approximately 10% decrease in reported visits for the year ended December 31, 2023, primarily driven by the methodology for campaign changes. The following table presents the number of visits to our mobile applications and websites for the periods presented (in millions, except percentages), recast for the prior periods, as described above: Year Ended December 31, 2023A to A 2024 Change 2024 2023 Visits 9,308A 8,983A 4A % Unique Users Measuring unique users is important to us because much of our revenue depends in part on our ability to connect home buyers and sellers, renters and individuals with or looking for a mortgage to real estate, rental and mortgage professionals, products and services. Growth in consumer traffic to our mobile applications and websites increases the number of impressions, clicks, connections, leads and other events we can monetize to generate revenue. For example, our revenue depends in part, on users accessing our mobile applications and websites to engage in the sale, purchase, renting and financing of homes, including with Zillow Home Loans, and a significant portion of our Residential revenue, Rentals revenue and Other revenue depend on advertisements being served to users of our mobile applications and websites. We count a unique user the first time an individual accesses one of our mobile applications using a mobile device during a calendar month and the first time an individual accesses one of our websites using a web browser during a calendar month. If an individual accesses our mobile applications using different mobile devices within a given month, the first instance of access by each such mobile device is counted as a separate unique user. If an individual accesses more than one of our mobile applications within a given month, the first access to each mobile application is counted as a separate unique user. If an individual accesses our websites using different web browsers within a given month, the first access by each such web browser is counted as a separate unique user. If an individual accesses more than one of our websites in a single month, the first access to each website is counted as a separate unique user since unique users are tracked separately for each domain. Prior to January 1, 2024, we measured unique users for Zillow, StreetEasy and HotPads using Universal Analytics. As discussed above, Universal Analytics is no longer offered as of July 1, 2024. As a result of this change, from January 1, 2024 through June 30, 2024, we measured unique users for Zillow using an internal measurement tool, but continued to use Universal Analytics to measure unique users for StreetEasy and HotPads. As of July 1, 2024, we measure visits to Zillow, StreetEasy and HotPads using an internal measurement tool. Trulia continues to measure unique users with Adobe Analytics. 42 Table of Contents Due to technological limitations, user software settings, or user behavior, our internal measurement tool and Universal Analytics may assign a unique cookie to different instances of access by the same individual to our mobile applications and websites. In such instances, although these tools capture the number of unique users in accordance with the defined methodology, there are inherent limitations in measuring the number of unique individuals accessing our mobile applications and websites. We believe that using an internal measurement tool to measure unique users of Zillow, StreetEasy and HotPads allows us to maintain control over and provide greater insight into our end-to-end data as we enhance our broader long-term analytics strategy, while also becoming less reliant on third-party providers. We have recast prior period unique users for Zillow to conform to the current period measurement methodology. The change in our measurement platform for unique users resulted in an approximately 3% increase in reported unique users for the year ended December 31, 2023. The following table presents our average monthly unique users for the periods presented (in millions, except

percentages), recast for the prior periods, as described above. Year Ended December 31, 2023A 2024 %Change20242023Average monthly unique users220A 220A 6A %For Sale Revenue Per Total Transaction ValueFor Sale revenue per TTV is an important metric because it is an indicator of our For Sale revenue performance relative to the residential real estate industry. To evaluate how our investments drive performance relative to industry growth, we use this metric to measure our ability to both connect and convert more buyers and sellers to transact with us and to grow revenue per customer transaction. We calculate For Sale revenue per TTV as total For Sale revenue for the relevant period divided by the aggregate TTV for the same period. TTV is calculated as the number of existing residential homes sold during the relevant period multiplied by the average sales price of existing residential homes sold during the same period according to residential real estate data collected and estimated by Zillow Group, as published monthly on our site. The following table presents our For Sale revenue per TTV for the periods presented: Year Ended December 31, 2023A 2024 %Change20242023For Sale revenue (in millions)\$1,739A 1,548A 12A %Total transaction value (in trillions) (1)\$1.7A \$1.6A 6A %For Sale revenue per total transaction value (in basis points)10.19.65A % (1) Estimate for December 31, 2024 is as of January 2025. Loan Origination Volume Loan origination volume is an important metric as it is a measure of how successful we are at the origination of mortgage loan products through our Zillow Home Loans mortgage origination operations, which directly impacts our Mortgages revenue. Loan origination volume represents the total value of mortgage loan originations closed through Zillow Home Loans during the period. 43Table of ContentsThe following table presents loan origination volume by purpose and in total for Zillow Home Loans for the periods presented (in millions, except percentages): Year Ended December 31, 2023A 2024 %Change20242023Purchase loan origination volume\$3,092A 1,534A 102A %Refinance loan origination volume27A 16A 69A %Total loan origination volume\$3,119A 1,550A 101A %Total loan origination volume increased during the year ended December 31, 2024 due to continued growth in Zillow Home Loans purchase loan originations. Results of OperationsGiven continued uncertainty surrounding the health of the housing market, interest rate environment and inflationary conditions, financial performance for current and prior periods may not be indicative of future performance. Revenue % of Total RevenueA Year Ended December 31, 2023 to 2024Year Ended December 31, A 20242023\$ Change% Change20242023(in millions, except percentages)Revenue: For Sale revenue: Residential\$1,594A \$1,452A \$142A 10A %71A %Mortgages145A 96A 49A 51A 6A 5A Total For Sale revenue1,739A 1,548A 191A 12A 78A 80A Rentals453A 357A 96A 27A 20A 18A Other44A 40A 4A 10A 2A 2A Total revenues\$2,236A \$1,945A \$291A 15A %100A %100A %Total revenue increased \$291 million, or 15%, to \$2.2 billion: For Sale RevenueA 6A %Residential revenue increased \$142 million, or 10%. The increase in Residential revenue was partially driven by a 6% increase in Residential revenue per visit to \$0.171 for the year ended December 31, 2024 from \$0.162 for the year ended December 31, 2023, primarily due to the inclusion of revenue from Follow Up Boss, which we acquired in December 2023, growth in our Premier Agent revenue primarily due to continued improvement in our ability to convert connections into transactions, an increase in ShowingTime+ revenue as we expanded software services available to sellers and listing agents, and continued growth in our new construction revenue. We calculate Residential revenue per visit by dividing the revenue generated by our Residential offerings by the number of visits in the period. The increase in Residential revenue was also attributable to a 4% increase in the number of visits for the year ended December 31, 2024, as compared to the year ended December 31, 2023. 6A %Mortgages revenue increased \$49 million, or 51%. This increase was driven by a \$64 million increase in mortgage originations revenue, partially offset by a \$12 million decrease in Custom Quote and Connect advertising services revenue. The increase in mortgage originations revenue was primarily due to a 101% increase in total loan origination volume to \$3.1 billion for the year ended December 31, 2024, from \$1.6 billion for the year ended December 31, 2023, primarily driven by our strategic focus on growing Zillow Home Loans purchase loan origination volume. The increase in mortgage originations revenue was also attributable to a 22% increase in gain on sale margin. Gain on sale margin represents the net gain on sale of mortgage loans divided by total loan origination volume for the period. Net gain on sale of mortgage loans includes all components related to the origination and sale of mortgage loans, including the net gain on sale of loans into the secondary market, loan 44Table of Contentsorigination fees, unrealized gains and losses associated with changes in fair value of IRLCs and mortgage loans held for sale, realized and unrealized gains or losses from derivative financial instruments and the provision for losses relating to representations and warranties. The decrease in Custom Quote and Connect advertising services revenue was primarily due to a 15% decrease in leads generated from marketing products sold to mortgage professionals, driven primarily by our focus on organic growth of our mortgage origination operations. Rentals RevenueA 6A %Rentals revenue increased \$96 million, or 27%. The increase in Rentals revenue was primarily due to a 15% increase in quarterly revenue per average monthly rentals unique visitor to \$3.65 for the year ended December 31, 2024 as compared to \$3.19 for the year ended December 31, 2023, primarily driven by growth in multifamily property listings, which drove a 42% increase in multifamily rentals revenue. We calculate quarterly revenue per average monthly rentals unique visitor by dividing total Rentals revenue for the period by the average monthly rentals unique visitors for the period and then dividing by the number of quarters in the period. The increase in Rentals revenue was also driven by growth in average monthly rentals unique visitors which increased 11% to 31A million during the year ended December 31, 2024, from 28A million during the year ended December 31, 2023. We have estimated average monthly rentals unique visitors using Comscore data, which measures average monthly unique visitors on rental listings on Zillow, Trulia and HotPads mobile apps and websites. We expect Rentals revenue to increase in absolute dollars during the three months ending March 31, 2025, driven primarily by our growth in multifamily revenue, as more multifamily property managers have chosen to list on Zillow Rentals, as well as continued investment in growing our Rentals operations. Adjusted EBITDAThe following table summarizes net loss and Adjusted EBITDA (in millions, except percentages): % of RevenueA Year Ended December 31, 2023 to 2024Year Ended December 31, A 20242023\$ Change% Change20242023Net loss\$(112)\$(158)\$46A 29A % (5)%(8)%Adjusted EBITDA\$498A \$391A \$107A 27A %22A %To provide investors with additional information regarding our financial results, we have disclosed Adjusted EBITDA, a non-GAAP financial measure, in this Annual Report on Form 10-K. We have provided a reconciliation below of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure. We have included Adjusted EBITDA in this Annual Report on Form 10-K as it is a key metric used by our management and Board to measure operating performance and trends and to prepare and approve our annual budget. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA facilitates operating performance comparisons on a period-to-period basis. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are: 6A %Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs; 6A %Adjusted EBITDA does not consider the potentially dilutive impact of share-based compensation; 6A %Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or contractual commitments; 6A %Adjusted EBITDA does not reflect impairment and restructuring costs; 6A %Adjusted EBITDA does not reflect acquisition-related costs; 6A %Adjusted EBITDA does not reflect the gain (loss) on extinguishment of debt; 6A %Adjusted EBITDA does not reflect interest expense or other income, net; 6A %Adjusted EBITDA does not reflect income taxes; and 6A %Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently from the way we do, limiting its usefulness as a comparative measure. 45Table of ContentsBecause of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, net loss and our other GAAP results. The following table presents a reconciliation of Adjusted EBITDA to net loss for each of the periods presented (in millions): A Year Ended December 31, 20242023Reconciliation of Adjusted EBITDA to Net Loss: Net loss\$(112)\$(158)Income taxes5A 4A Other income, net(127) (151)Depreciation and amortization 240A 187A Share-based compensation 448A 451A Impairment and restructuring costs6A 19A Acquisition-related costs1A 4A Loss (gain) on extinguishment of debt1A (1)Interest expense36A 36A Adjusted EBITDA\$498A \$391A Costs and Expenses, Gross Profit and Other Items of Total RevenueA Year Ended December 31, 2023 to 2024Year Ended December 31, A 20242023\$ Change% Change20242023(in millions, except percentages)Cost of revenues\$527A \$421A \$106A 25A %24A %22A %Gross profit1,709A 1,524A 185A 12A 76A 78A Operating expenses: Sales and marketing790A 658A 132A 20A 35A 34A Technology and development585A 560A 25A 4A 26A 29A General and administrative524A 553A (29) (52)A 28A Impairment and restructuring costs6A 19A (13) (68)A 1A Acquisition-related costs1A 4A (3) (75)A 6A A Total operating expenses1,906A 1,794A 112A 6A 85A 92A Gain (loss) on extinguishment of debt(1)A (2)N/A 6A A Other income, net127A 151A (24) (16)A 8A Interest expense36A 36A A 2A 2A Income tax expense5A 4A 1A 25A A 6A A Cost of RevenueCost of revenue consists of expenses related to operating our mobile applications and websites, including associated headcount-related expenses, such as salaries, benefits, bonuses and share-based compensation expense, as well as revenue-sharing costs related to our commercial business relationships, depreciation expense, and costs associated with hosting our mobile applications and websites. Cost of revenue also includes amortization costs related to capitalized website and development activities, amortization of software, amortization of certain intangible assets and other costs to obtain data used to populate our mobile applications and websites, and amortization of certain intangible assets recorded in connection with acquisitions, including developed technology. Cost of revenue also includes credit card fees and ad serving costs paid to third 46Table of Contentsparties, direct costs to provide our rental applications product, and direct costs to originate mortgage loans, including underwriting and processing costs. Cost of revenue increased \$106 million, or 25%, primarily driven by increases of \$58 million in depreciation and amortization expense due to an increase in website development costs, \$15 million in mortgage loan processing costs due to increased purchase loan origination volume, \$10 million in lead acquisition costs related to partnerships, \$7 million in connectivity costs, \$5 million in headcount-related expenses, including share-based compensation expense, and \$4 million in software and hardware costs. Gross ProfitGross profit is calculated as revenue less cost of revenue. Gross margin is gross profit expressed as a percentage of revenue. Our gross profit has and will continue to be affected by a number of factors, including the mix of revenue from our various product offerings. Gross profit increased by \$185 million, or 12%, primarily due to an increase in revenue discussed above. Total gross margin decreased from 78% to 76%. Sales and MarketingSales and marketing expenses consist of advertising costs and other sales expenses related to promotional and marketing activities, headcount-related expenses, including salaries, commissions, benefits, bonuses and share-based compensation expense for sales, sales support, customer support, including the customer connections team and mortgage loan officers and specialists, marketing and public relations employees, depreciation expense and amortization of certain intangible assets recorded in connection with acquisitions, including trade names and trademarks and customer relationships. Sales and marketing expenses increased \$132 million, or 20%, primarily due to increases of \$84 million in headcount-related expenses, including share-based compensation expense, as we continue to invest in human capital to grow our business, \$37 million in marketing and advertising costs as we continue to invest in the growth of our rentals marketplace, and \$5 million in travel expenses. Technology and DevelopmentTechnology and development expenses consist of headcount-related expenses, including salaries, benefits, bonuses and share-based compensation expense for individuals engaged in the design, development and testing of our products, mobile applications and websites and the tools and applications that support our products. Technology and development expenses also include equipment and software maintenance costs and depreciation expense. Technology and development expenses increased \$25 million, or 4%, primarily due to increases of \$23 million in headcount-related expenses, including share-based compensation expense, as we continue to invest in human capital to grow our business, \$9 million in software and hardware costs, and \$4 million in travel expenses. These increases were partially offset by a \$9 million decrease in third-party professional service fees driven by active cost management. General and AdministrativeGeneral and administrative expenses consist of headcount-related expenses, including salaries, benefits, bonuses and share-based compensation expense for executive, financial, accounting, legal, human resources, recruiting, corporate information technology costs and other administrative support. General and administrative expenses also include legal settlement costs and 47Table of Contentsestimated legal liabilities, legal, accounting and other third-party professional service fees, rent expense, depreciation expense, change in the fair value of contingent consideration, and bad debt expense. General and administrative expenses decreased \$29 million, or 5%, primarily due to a \$31 million decrease in rent expense primarily driven by cost savings associated with changes in the use of certain office space in our lease portfolio. For additional information on leases, see Note 9 of our Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K. The decrease in general and administrative expenses was also due to a decrease of \$5 million in third-party professional service fees driven by active cost management and a decrease of \$3 million in headcount-related expenses, including share-based compensation expense. These decreases were partially offset by an increase of \$10 million due to the change in fair value of contingent consideration associated with our acquisition of Follow Up Boss, which was primarily driven by the passage of time at the applicable discount rate as we approach the payment dates. We expect general and administrative expenses to decrease in absolute dollars during the three months ending March 31, 2025, primarily driven by a decrease in share-based compensation expense, as we continue to focus on mitigating dilution as we issue new equity awards and as a result of the impact of costs associated with the departure of certain personnel recorded in the three months ended December 31, 2024. Impairment and Restructuring CostsImpairment and restructuring costs were \$6 million and \$19 million for the years ended December 31, 2024 and 2023, respectively, and were primarily associated with changes in the use of certain office spaces in our lease portfolio. For additional information regarding impairment costs, see Note 9 of our Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K. Other Income, netOther income, net consists primarily of interest income earned on our cash, cash equivalents and investments and fair value adjustments on an outstanding warrant. Other income, net decreased \$24 million, or 16%, for the year ended December 31, 2

flow data for the periods presented (in million):

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of such review at the lowest level for which identifiable cash flows of the asset group are largely independent of the cash flows of the other groups of assets and liabilities. Unforeseen events, changes in circumstances and market conditions and material differences in estimates of future cash flows could adversely affect the fair value of our assets and could result in an impairment charge. Fair value can be estimated utilizing a number of techniques including quoted market prices, prices for comparable assets or other valuation processes involving estimates of cash flows, multiples of earnings or revenues, and we may make various assumptions and estimates when performing our impairment assessments, particularly as it relates to cash flow projections. Cash flow estimates are by their nature subjective and include assumptions regarding factors such as recent and forecasted operating performance, revenue trends and operating margins. These estimates could also be adversely impacted by changes in federal, state, or local regulations, economic downturns or developments, or other market conditions affecting our industry. Business Combinations We recognize identifiable assets acquired and liabilities assumed at their acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and liabilities assumed. We use assumptions and estimates in determining the fair value of assets acquired and liabilities assumed. Particularly, to estimate the fair value of acquired intangible assets, we engage third-party valuation specialists, and generally use valuation models that include variations of the income approach, specifically the excess earnings method and relief-from-royalty method. Under these valuation approaches, we are required to make estimates and assumptions which may include revenue growth rates, estimated earnings, royalty rates, obsolescence factors, customer attrition and discount rates. Changes in any of the inputs may result in a significantly different fair value. We may refine our estimates during the measurement period, which is up to one year from the acquisition date. Upon the conclusion of the measurement period, any subsequent adjustments are recorded in our consolidated statements of operations. The acquisition of Follow Up Boss includes the potential for the future payment of consideration that is contingent upon the achievement of certain performance metrics. The fair value of contingent consideration is recorded as a liability in our consolidated balance sheets and was estimated at the acquisition date using a Monte Carlo simulation and unobservable inputs. These inputs included the probabilities of the achievement of certain performance metrics and the related discount rates. Subsequent to the acquisition date, at each reporting period until the contingencies are resolved, the contingent consideration is remeasured at current fair value with changes recorded in our consolidated statements of operations. Changes in any of the inputs may result in a significant fair value adjustment. Share-Based Compensation We measure compensation expense for all share-based awards at fair value on the date of grant and recognize compensation expense over the service period for awards expected to vest. We use the Black-Scholes-Merton option-pricing model to determine the fair value for option awards and recognize compensation expense on a straight-line basis over the option award's vesting period. 54 Table of Contents Determining the fair value of option awards at the grant date requires judgment. In valuing our option awards, we make assumptions about risk-free interest rates, dividend yields, volatility, and weighted-average expected lives. If any of the assumptions changes significantly, share-based compensation expense for future option awards may differ materially compared with the awards granted previously. When determining the grant date fair value of share-based awards, management also considers whether an adjustment is required to the observable market price or volatility of our Class C capital stock used in the valuation as a result of material non-public information. Risk-free interest rate. A Risk-free interest rates are derived from U.S. Treasury securities as of the option award's grant date. Expected dividend yields. A Expected dividend yields are based on our historical dividend payments, which have been zero to date. Volatility. A The expected volatility for our Class A C capital stock is estimated using our historical volatility. Expected term. A The weighted-average expected life of the option awards is estimated based on our historical exercise data. We will continue to use judgment in evaluating the expected volatility and expected terms utilized for our share-based compensation expense calculations on a prospective basis. Actual results, and future changes in estimates, may differ substantially from management's current estimates. As we continue to accumulate additional data related to our Class A C capital stock, we may have refinements to the estimates of our expected volatility and expected terms, which could materially impact our future share-based compensation expense. We expect our share-based compensation expense to decrease in 2025 compared to 2024 as existing awards continue to vest over their respective periods and we focus on mitigating dilution as we issue new awards. Recently Adopted Accounting Standards and Recently Issued Accounting Standards Not Yet Adopted For information about our recently adopted accounting standards and recently issued accounting standards not yet adopted, see Note 2 of the accompanying Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K. 55 Table of Contents Item 7A. Quantitative and Qualitative Disclosures About Market Risk We are exposed to market risks in the ordinary course of our business. These risks primarily consist of fluctuations in interest rates. Interest Rate Risk Under our current investment policy, we invest our excess cash in money market funds, U.S. government treasury securities, investment grade corporate securities, U.S. government agency securities, and commercial paper. Our current investment policy seeks first to preserve capital, second to provide sufficient liquidity for our operating and capital needs and third to maximize yield. Our short-term investments are exposed to market risk due to the fluctuation of prevailing interest rates that may reduce the yield on our investments or their fair value. For our investment portfolio, we do not believe an immediate 10% increase in interest rates would have a material effect on the fair market value of our portfolio. As of December 31, 2024, we had approximately \$419 million aggregate principal amount of convertible senior notes outstanding, which mature in May 2025. The outstanding 2025 Notes bear a fixed rate of interest and, therefore, do not expose us to financial statement risk associated with changes in interest rates. The fair value of the 2025 Notes changes primarily when the market price of our stock fluctuates or interest rates change. We are also subject to market risk which may impact our mortgage loan origination volume and associated revenue and the net interest margin derived from borrowings under our master repurchase agreements that provide capital for Zillow Home Loans. Market risk occurs in periods where changes in short-term interest rates result in mortgage loans being originated with terms that provide a smaller interest rate spread above the financing terms of our master repurchase agreements, which can negatively impact our results of operations. This risk is primarily mitigated through the expedited sale of our loans. As of December 31, 2024 and 2023, we had \$145 million and \$93 million, respectively, of outstanding borrowings on our master repurchase agreements which bear interest at a floating rate based on SOFR plus an applicable margin, as defined by the governing agreements. We manage the interest rate risk associated with our mortgage loan origination services through the use of forward sales of MBSSs. Assuming no change in the outstanding borrowings on the master repurchase agreements, we estimate that a one percentage point increase in SOFR would not have a material effect on our annual interest expense associated with the master repurchase agreements as of December 31, 2024. For additional details related to our credit facilities and the 2025 Notes, see Note 10 to our Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K. Inflation Risk The macroeconomic environment in the United States has experienced, and continues to experience, inflationary pressures. While it is difficult to accurately measure the impact of these inflationary pressures on our business, we believe these effects have been pervasive throughout our business during the past several years. In response to ongoing inflationary pressures in the United States, the Federal Reserve implemented a number of increases to the federal funds rate during 2022 and 2023. Despite inflation stabilizing beginning in the second half of 2023 and the federal funds rate decreasing in the second half of 2024, prior federal funds rate increases have impacted other market rates derived from this benchmark rate, including mortgage interest rates. The persistently high mortgage interest rates across the industry relative to recent years has impacted the number of transactions consumers complete using our products and services and the demand for our advertising services and mortgage origination offerings and, in turn, had an adverse impact on our revenue. If inflationary pressures persist, our costs, in particular labor, marketing and hosting costs, may increase and we may not be able to fully offset such higher costs through price increases. In addition, uncertain or changing economic and market conditions, including inflation or deflation, may continue to affect demand for our products and services and the housing markets in which we operate. Our inability or failure to quickly respond to inflation could harm our business, results of operations and financial condition. We cannot predict the duration or magnitude of these inflationary pressures, or how they may change over time, but we expect to see continued impacts on the residential real estate industry, our customers and our company. Despite these near-term effects, we do not expect these inflationary pressures to have a material impact on our ability to execute our long-term business strategy. Foreign Currency Exchange Risk We do not believe that foreign currency exchange risk has had a material effect on our business, results of operations or financial condition. As we do not maintain a significant balance of foreign currency, we do not believe an immediate 10% 56 Table of Contents increase or decrease in foreign currency exchange rates relative to the U.S. dollar would have a material effect on our business, results of operations or financial condition. 57 Table of Contents Item 8. Financial Statements and Supplementary Data. Index to Consolidated Financial Statements A Page Report of Deloitte & Touche LLP, Independent Registered Public Accounting Firm (PCAOB ID No. 34) 59 Consolidated Balance Sheets 61 Consolidated Statements of Operations 62 Consolidated Statements of Comprehensive Loss 63 Consolidated Statements of Shareholders' Equity 64 Consolidated Statements of Cash Flows 65 Notes to Consolidated Financial Statements 66 58 Table of Contents REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM to the shareholders and the Board of Directors of Zillow Group, Inc. Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Zillow Group, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America. We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control "Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 11, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting. Basis for Opinion These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Residential and Rentals Revenue Processed and Recorded using Highly Automated Systems "Refer to Notes 2 and 17 to the Financial Statements Critical Audit Matter Description The Company's Residential and Rentals revenue transactions include a significant volume of data that are processed and recorded using multiple highly automated systems. Residential revenue includes revenue generated from the Premier Agent and new construction marketplaces, as well as revenue from the sale of advertising and business technology solutions for real estate professionals. Rentals revenue includes the sale of advertising and a suite of tools sold to property managers, landlords and other marketplace participants. The Company's systems to process and record certain Residential and Rentals revenue transactions are highly automated, rely on multiple internally developed systems, and involve interfacing significant volumes of data across the systems. Given the complexity of the information technology (IT) environment, the required involvement of professionals with expertise in IT to identify, test, and evaluate the revenue data flows, systems, and automated controls, we considered the audit of certain Residential and Rentals revenue transactions processed and recorded using highly automated systems to be a critical audit matter. 59 Table of Contents How the Critical Audit Matter Was Addressed in the Audit Our audit procedures related to certain Residential and Rentals revenue transactions that are processed and recorded using highly automated systems included the following, among others: With the assistance of our IT specialists, we: [Identified the relevant systems used to calculate and record revenue transactions.] [Tested the general IT controls over the relevant systems, including testing of user access controls, change management controls, and IT operations controls.] [Performed testing of relevant system interface controls and automated controls.] We tested controls within the relevant business processes, including those in place to reconcile the transactional data from relevant systems to the Company's general ledger. We reconciled the transactional data from relevant systems to the Company's general ledger. For a sample of select revenue transactions, we performed detail testing of transactions by agreeing the amounts recognized to source documents and testing the mathematical accuracy of the recorded revenue. For select Premier Agent revenue transactions included within Residential revenue, we tested the amount of revenue recorded by developing an expectation for the amount by applying the percentage change from an independent variable to historical amounts recorded and comparing our expectation to the amount recorded by management. /s/ DELOITTE & TOUCHE LLP Seattle, Washington February 11, 2025 We have served as the Company's auditor since 2016. 60 Table of Contents ZILLOW GROUP, INC. CONSOLIDATED BALANCE SHEETS (in millions, except share data) December 31, 2024 2023 Assets Current assets: Cash and cash equivalents \$1,082.1 \$1,492.4 Short-term investments 776.6 1,318.4 Accounts receivable, net 1,044.9 96.4 Mortgage loans held for sale 159.4 100.4 Prepaid expenses and other current assets 210.4 140.4 Restricted cash 3.3 3.4 Total current assets 2,236.1 2,334.3 Total current assets 2,334.3 2,334.3 Contract cost assets 25.4 23.4 Property and equipment, net 360.4 328.4 Right of use assets 59.4 73.4 Goodwill 2,823.3 2,817.4 Intangible assets, net 207.4 241.4 Other assets 21.4 21.4 Total assets \$5,829.4 \$6,652.4 Liabilities and shareholders' equity Current liabilities: Accounts payable \$30.4 \$28.4 Accrued expenses and other current liabilities 105.4 107.4 Accrued compensation and benefits 57.4 47.4 Borrowings under credit facilities 145.4 93.4 Deferred revenue 62.4 52.4 Lease liabilities, current portion 14.4 37.4 Convertible senior notes, current portion 418.4 607.4 Total current liabilities 831.4 971.4 Lease liabilities, net of current portion 83.4 95.4 Convertible senior notes, net of current portion 4.1 1,000.4 Other long-term liabilities 67.4 60.4 Total liabilities 986.4 2,126.4 Commitments and contingencies (Note 15) Shareholders' equity: Preferred stock, \$0.0001 par value; authorized 30,000,000 shares; no shares issued and outstanding 0.4 0.4 Class A common stock, \$0.0001 par value; authorized 1,245,000,000 shares; issued and outstanding 1,548.1 1,548.1 Class B common stock, \$0.0001 par value; authorized 15,000,000 shares; issued and outstanding 1,794.1 1,794.1 Class C capital stock, \$0.0001 par value; authorized 600,000,000 shares; issued and outstanding 181,937,981 and 171,853,566 shares as of December 31, 2024 and December 31, 2023, respectively 181.9 181.9 Additional paid-in capital 6,733.6 6,301.4 Accumulated other comprehensive loss (3)(5) Accumulated deficit (1,882)(1,770) Total shareholders' equity 4,848.4 4,526.4 Total liabilities and shareholders' equity \$5,829.4 \$6,652.4 See accompanying notes to consolidated financial statements. 61 Table of Contents ZILLOW GROUP, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (in millions, except share data, which are presented in thousands, and per share data) Year Ended December 31, 2024 2023 2022 Revenue: For Sale revenue: Residential \$1,594.4 \$1,452.4 \$1,522.4 Mortgages 145.4 96.4 119.4 For Sale revenue 1,739.4 1,548.4 1,641.4 Rentals 453.4 357.4 274.4 Other 44.4 40.4 43.4 Total revenue 2,236.1 1,945.4 1,958.4 Cost of revenue 527.4 421.4 367.4 Gross profit 1,709.4 1,524.4 1,591.4 Operating expenses: Sales and marketing 790.4 658.4 664.4 Technology and development 585.4 560.4 498.4 General and administrative 524.4 553.4 498.4 Impairment and restructuring costs 6.4 19.4 24.4 Acquisition-related costs 1.4 4.4 0.4 Total operating expenses 1,906.4 1,794.4 1,684.4 Loss from continuing operations (197)(270)(93) Gain (loss) on extinguishment of debt (1) 1.4 0.4 Other income, net 127.4 151.4 43.4 Interest expense (36)(36)(35) Loss from continuing operations before income taxes (107)(154)(85) Income tax expense (5)(4)(3) Net loss from continuing operations (112)(158)(88) Net loss from discontinued operations, net of income taxes 0.4 0.4 (13) Net loss (112)(158)(101) Net loss from continuing operations per share - basic and diluted \$(0.48) \$(0.68) \$(0.36) Net loss per share - basic and diluted \$(0.48) \$(0.68) \$(0.42) Weighted-average shares outstanding - basic and diluted 234,077.4 233,575.4 242,163.4 See accompanying notes to consolidated financial statements. 62 Table of Contents ZILLOW GROUP, INC. CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (in millions) Year Ended December 31, 2024 2023 2022 Net loss (112)(158)(88) Other comprehensive income (loss): Net unrealized gains (losses) on investments 2.4 10.4 (22) Total other comprehensive income (loss) 2.4 10.4 (22) Comprehensive loss (110)(148)(110) See accompanying notes to consolidated financial statements. 63 Table of Contents ZILLOW GROUP, INC. CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (in millions, except share data, which are presented in thousands) Class A Common Stock, Class B Common Stock and Class C Capital Stock Additional Paid-

In Capital Accumulated Deficit Accumulated Other Comprehensive Income (Loss) Total Shareholders' Equity Shares Amount Balance at January 1, 2022 \$50,630,667 \$1,667 \$7,341 Cumulative-effect adjustment from adoption of guidance on accounting for convertible instruments and contracts in an entity's own equity \$4,492,156 \$4,336 Issuance of Class C capital stock upon exercise of stock options 1,129 \$4,454 \$4,454 Vesting of restricted stock units 4,722 \$4,454 \$4,454 \$4,454 Share-based compensation expense \$4,502 \$4,454 \$4,502 Repurchases of Class A common stock and Class C capital stock (2,213) \$4,947 \$4,947 Net loss \$4,101 \$4,101 Other comprehensive loss \$4,454 \$4,454 (22) (22) Balance at December 31, 2022 \$34,268 \$6,109 \$1,612 \$15,482 Issuance of Class C capital stock upon exercise of stock options 1,829 \$4,724 \$4,724 Vesting of restricted stock units 6,400 \$4,454 \$4,454 \$4,454 Share-based compensation expense \$4,524 \$4,454 \$4,524 Repurchases of Class A common stock and Class C capital stock (9,523) \$4,424 \$4,424 Issuance of Class C capital stock in connection with an acquisition 380 \$4,204 \$4,204 Net loss \$4,158 \$4,158 Other comprehensive income \$4,104 \$4,104 \$4,104 \$4,104 Balance at December 31, 2023 \$33,354 \$6,301 \$1,770 \$15,526 Issuance of Class C capital stock upon exercise of stock options 5,474 \$4,212 \$4,212 Vesting of restricted stock units 6,436 \$4,454 \$4,454 \$4,454 Share-based compensation expense \$4,520 \$4,454 \$4,520 Settlement of capped call transactions (2,141) \$4,454 \$4,454 \$4,454 Settlement of convertible senior notes 6,462 \$4,141 \$4,141 \$4,141 Repurchases of Class A common stock and Class C capital stock (7,096) \$4,301 \$4,301 Net loss \$4,112 \$4,112 Other comprehensive income \$4,244 \$4,244 \$4,244 \$4,244 Balance at December 31, 2024 \$24,489 \$6,733 \$1,882 \$15,848 See accompanying notes to consolidated financial statements. 64 Table of Contents ZILLOW GROUP, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (in millions) Year Ended December 31, 2024 2023 2022 Operating activities Net loss \$(112) \$(158) \$(101) Adjustments to reconcile net loss to net cash provided by operating activities: Depreciation and amortization 240 187 157 Share-based compensation 448 451 451 Amortization of right of use assets 104 354 234 Amortization of contract cost assets 194 214 304 Amortization of debt discount and debt issuance costs 45 264 Loss (gain) on extinguishment of debt 1 (121) Impairment and restructuring costs 616 164 Accretion of bond discount (27) (35) (18) Other adjustments to reconcile net loss to net cash provided by operating activities 144 (224) Changes in operating assets and liabilities: Accounts receivable (8) (24) 824 Mortgage loans held for sale (59) (664) Inventory \$4,904 Prepaid expenses and other assets (74) (176) Contract cost assets (21) (21) (18) Lease liabilities (35) (30) (21) Accounts payable 2 64 34 Accrued expenses and other current liabilities \$4,187 (71) Accrued compensation and benefits 104 (160) Deferred revenue 84 14 (7) Other long-term liabilities 24 (2) 74 Net cash provided by operating activities 428 354 4,504 Investing activities Proceeds from maturities of investments 1,042 1,287 802 Proceeds from sales of investments 237 45 (2) Purchases of investments (706) (664) (2,191) Purchases of property and equipment (143) (135) (115) Purchases of intangible assets (28) (30) (25) Cash paid for acquisitions, net of (433) (4) Net cash provided by (used in) investing activities 395 254 (1,533) Financing activities Repayments of borrowings on credit facilities \$4,226 (2,206) Net borrowings (repayments) on warehouse line of credit and repurchase agreements 524 564 (76) Repurchases of Class A common stock and Class C capital stock (301) (424) (947) Settlement of long-term debt (1,196) (56) (1,158) Proceeds from exercise of stock options 212 724 464 Net cash used in financing activities (1,233) (352) (4,341) Net increase (decrease) in cash, cash equivalents and restricted cash during period (410) 274 (1,370) Cash, cash equivalents and restricted cash at beginning of period 1,495 1,468 2,838 Cash, cash equivalents and restricted cash at end of period \$1,085 \$1,495 \$1,468 Supplemental disclosures of cash flow information Cash paid for interest \$354 \$284 \$504 Cash paid for taxes 64 66 Noncash transactions: Write-off of fully depreciated property and equipment \$85 \$63 \$53 Capitalized share-based compensation 72 73 51 Write-off of fully amortized intangible assets 244 54 203 Initial fair value of contingent consideration recognized in connection with an acquisition \$4,814 \$4,454 Value of Class C capital stock issued in connection with an acquisition \$4,204 \$4,454 Settlement of beneficial interests in securitizations \$4,454 (79) See accompanying notes to consolidated financial statements. 65 Table of Contents ZILLOW GROUP, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Index to Notes to Consolidated Financial Statements Page Note 1. Organization and Description of Business 66 Note 2. Summary of Significant Accounting Policies 67 Note 3. Discontinued Operations 76 Note 4. Financial Instruments 77 Note 5. Property and Equipment, Net 81 Note 6. Acquisitions 81 Note 7. Intangible Assets, Net 83 Note 8. Accrued Expenses and Other Current Liabilities 84 Note 9. Leases 84 Note 10. Debt 86 Note 11. Income Taxes 88 Note 12. Shareholders' Equity 91 Note 13. Share-Based Awards 92 Note 14. Net Loss Per Share 94 Note 15. Commitments and Contingencies 95 Note 16. Employee Benefit Plan 97 Note 17. Revenue and Contract Balances 98 Note 18. Segment Information 98 Note 19. Subsequent Events 99 Note 1. Organization and Description of Business Zillow Group 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, dedicated partners and agents, and easier buying, selling, financing and renting experiences. Our portfolio of affiliates, subsidiaries and brands includes Zillow Premier Agent, Zillow Home Loans, our mortgage origination operations and affiliate lender, Zillow Rentals, Trulia, StreetEasy, HotPads and Out East. In addition, Zillow Group provides a comprehensive suite of marketing software and technology solutions for the real estate industry, including ShowingTime+, Spruce and Follow Up Boss. In the fourth quarter of 2021, we began to wind down the operations of Zillow Offers, our iBuying business which purchased and sold homes directly in markets across the country. The wind down was completed in the third quarter of 2022, and we have presented the financial results of Zillow Offers as discontinued operations in our consolidated statements of operations for the year ended December 31, 2022. See Note 3 for additional information. Certain Significant Risks and Uncertainties We operate in a dynamic industry and, accordingly, can be affected by a variety of factors, which are uncertain and difficult to predict. For example, we believe that potential changes in any of the following areas may have a significant impact on us in terms of our future financial position, results of operations or cash flows: the health and stability of the economy and United States residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues; our ability to navigate industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations; our ability to manage advertising and product inventory and pricing and maintain relationships with our real estate partners; our ability to comply with current and future rules and requirements promulgated by NAR, MLSs, or other real estate industry groups or governing bodies, and to maintain or establish 66 Table of Contents relationships with listing and data providers; our investment of resources to pursue strategies and develop new products and services that may not prove effective or that are not attractive for customers and real estate partners or that do not allow us to compete successfully; our ability to operate and grow the mortgage operations of Zillow Home Loans, our affiliate lender, including the ability to obtain or maintain sufficient financing and resell originated mortgages on the secondary market; the duration and impact of natural disasters, climate change, geopolitical events, and other catastrophic events (including public health crises) on our ability to operate, demand for our products or services or general economic conditions; outcomes of legal proceedings and government investigations; our ability to attract, engage, and retain a highly skilled workforce; protection of Zillow Group's information and systems against security breaches or disruptions in operations; reliance on third-party services to support critical functions of our business; protection of our brand and intellectual property; and changes in laws or government regulation affecting our business, among other things. Note 2. Summary of Significant Accounting Policies Basis of Presentation The accompanying consolidated financial statements include Zillow Group, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. These consolidated financial statements have been prepared in conformity with GAAP. Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the financial statements, as well as the reported amounts of revenue and expenses during the periods presented. On an ongoing basis, we evaluate our estimates, including those related to the accounting for certain revenue offerings, amortization period and recoverability of contract cost assets, website and software development costs, recoverability of long-lived assets and intangible assets, share-based compensation, income taxes, business combinations, including the initial and subsequent fair value measurements of assets (primarily intangible assets), liabilities and contingent consideration, and the recoverability of goodwill, among others. To the extent there are material differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. The health of the housing market and the broader economy may result in additional uncertainty with respect to estimates, judgments and assumptions, which may materially impact the estimates previously listed, among others. Concentrations of Credit Risk Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of cash and cash equivalents, investments, accounts receivable and mortgage loans held for sale. We place cash and cash equivalents and investments with major financial institutions, which management assesses to be of high credit quality, in order to limit the exposure of our investments to credit risk. Credit risk with respect to accounts receivable is dispersed due to the large number of customers. There were no customers that comprised 10% or more of our total accounts receivable as of December 31, 2024 or 2023. Further, our credit risk on accounts receivable is mitigated by the relatively short payment terms that we offer. Collateral is not required for accounts receivable. We maintain an allowance for doubtful accounts such that receivables are stated at net realizable value. Similarly, our credit risk on mortgage loans held for sale is dispersed due to a large number of customers and is mitigated by the fact that we typically sell mortgages on the secondary market within a relatively short period of time after the loan is originated. Cash and Cash Equivalents Cash includes demand deposits with banks or financial institutions. Cash equivalents include short-term, highly liquid investments that are both readily convertible to known amounts of cash, and so near their maturity that they present minimal risk of changes in value because of changes in interest rates. Our cash equivalents represent investments with original maturities of three months or less. We regularly maintain cash in excess of federally insured limits at financial institutions. Short-term Investments Our investments consist of fixed income securities, which include U.S. government treasury securities, investment grade corporate securities, U.S. government agency securities and commercial paper. The investments are available to support current 67 Table of Contents operations and are classified as short-term investments measured at fair value. Our investment policy only allows for purchases of investment-grade securities and provides guidelines on concentrations to ensure minimum risk of loss. We evaluate whether unrealized losses on available-for-sale debt securities are the result of credit worthiness of the securities held or other non-credit related factors. If an unrealized loss is the result of credit quality factors, we recognize an allowance reflective of our current estimate of credit losses expected to be incurred over the life of the financial instrument on a specific identification basis upon initial recognition and at each reporting period. If a reduction in value is a result of other factors, we continue to classify the losses in comprehensive loss unless either we intend to sell the security or it is more likely than not we will be required to sell the security. We did not identify any unrealized loss positions in our available-for-sale securities that were the result of credit losses as of December 31, 2024 or 2023. Additionally, we have the ability to hold our investments to maturity and more likely than not will not be required to sell the securities before a recovery of the amortized cost basis has occurred. Restricted Cash Restricted cash primarily consists of amounts held in escrow related to indemnification holdbacks for certain of our acquisitions and amounts used to fund customer home purchases in our mortgage origination business. Mortgage Loans Held for Sale Mortgage loans held for sale include residential mortgages originated for sale in the secondary market in connection with our mortgage origination business. We have elected the fair value option for all mortgage loans held for sale as election of this option allows for a better offset of the changes in fair values of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions. Mortgage loans held for sale are initially recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loans are sold. Net origination costs and fees associated with mortgage loans are recognized as incurred. We sell substantially all of the mortgages we originate and the related servicing rights to third-party purchasers. Interest income is earned from the date a mortgage loan is originated until the loan is sold and is classified within other income, net in the consolidated statements of operations. Generally, mortgage loans originated are sold within a short period of time in the secondary mortgage market on a servicing released, nonrecourse basis, which limits exposure to nonperformance by loan buyer counterparties. However, we remain liable for certain limited representations and warranties related to loan sales, such as non-compliance with defined loan origination or documentation standards, including misstatement in the loan documents, early payoff or default on early payments. Mortgage investors could seek to have us buy back loans or compensate them for losses incurred on mortgages we have sold based on claims that we breached our limited representations and warranties. We record a reserve for probable losses in connection with the sale of mortgage loans within accrued expenses and other current liabilities in the consolidated balance sheet. Loan Commitments and Related Derivatives We are party to IRLCs, which are extended to borrowers who have applied for loan funding and meet defined credit and underwriting criteria in connection with our Zillow Home Loans mortgage origination business. IRLCs are accounted for as derivative instruments recorded at fair value with gains and losses recognized in revenue in the consolidated statements of operations. We manage our interest rate risk related to IRLCs and mortgage loans held for sale through the use of derivative instruments, generally forward contracts on MBs, which are commitments to either purchase or sell a financial instrument at a future date for a specified price, and mandatory loan commitments, which are an obligation by an investor to buy loans at a specified price within a specified time period. We do not enter into or hold derivatives for trading or speculative purposes, and our derivatives are not designated as hedging instruments. Changes in the fair value of our derivative financial instruments are recognized in revenue in our consolidated statements of operations, and the fair values are reflected in other current assets or other current liabilities, as applicable. Refer to Note 4 to our consolidated financial statements for additional information regarding IRLCs and related derivatives. There are no credit-risk-related contingent features within our derivative agreements, and counterparty risk is considered minimal. Gains and losses on IRLCs are substantially offset by corresponding gains or losses on forward contracts on MBs and mandatory loan commitments. We are generally not exposed to variability in cash flows of derivative instruments for more than approximately 90 days. Contract Balances Accounts receivable represent our unconditional right to consideration. Accounts receivable are generally due within 30 days and are recorded net of the allowance for doubtful accounts. The allowance for doubtful accounts represents our estimate 68 Table of Contents of expected credit losses over the contractual life of the accounts receivable. To evaluate the adequacy of our allowance for doubtful accounts each reporting period, we analyze the accounts receivable balances with similar risk characteristics on a collective basis, considering factors such as the aging of receivable balances, payment terms, historical loss experience, current information and future expectations. Changes to the allowance for doubtful accounts are adjusted through credit loss expense, which is included in general and administrative expenses in the consolidated statements of operations. Contract assets represent our right to consideration in exchange for goods and services that we have transferred to the customer when that right is conditional on something other than the passage of time. Contract assets are primarily related to our Premier Agent Flex, Zillow Lease Connect and StreetEasy Experts offerings, whereby we estimate variable consideration based on the expected number of real estate transactions to be closed for Premier Agent Flex and StreetEasy Experts, and qualified leases to be secured for Zillow Lease Connect. We recognize revenue when we satisfy our performance obligations under the corresponding contracts. The current portion of contract assets are recorded within prepaid expenses and other current assets and the long-term portion of contract assets are recorded within other assets in our consolidated balance sheets. Contract liabilities consist of deferred revenue, which relates to payments received in advance of performance under a revenue contract. Deferred revenue is primarily related to prepaid advertising fees received or billed in advance of satisfying our performance obligations and prepaid but unrecognized subscription revenue. Deferred revenue is recognized when or as we satisfy our obligations under contracts with customers. Contract Cost Assets We capitalize certain incremental costs of obtaining contracts with customers which we expect to recover. These costs relate to commissions paid to sales personnel, primarily for our Premier Agent and Rentals products. As a practical expedient, we recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that we otherwise would have recognized is one year or less. Capitalized commission costs are recorded as contract cost assets in our consolidated balance sheets. Contract cost assets are amortized to expense on a straight-line basis over a period that is consistent with the transfer to the customer of the products or services to which the asset relates, generally the estimated life of the customer relationship. Amortization expense related to contract cost assets is included in sales and marketing expenses in our consolidated statements of operations. In determining the estimated life of our customer relationships, we consider quantitative and qualitative data, including, but not limited to, historical customer data, recent changes or expected changes in product or service offerings and changes in how we monetize our products and services. We monitor our contract cost assets for impairment and recognize an impairment loss in the consolidated statements of operations to the extent the carrying amount of the asset recognized exceeds the amount of consideration that we expect to receive in the future and that we have received but have not recognized in revenue less the costs that relate directly to providing those goods or services that have not yet been recognized as expenses. For the years ended December 31, 2024, 2023 and 2022, we did not record any material impairment losses to our contract cost assets. Property and Equipment Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the related assets.

The useful lives are as follows:Â Computer equipmentÂ 3 yearsOffice equipment, furniture and fixturesÂ 5 to 7 yearsLeasehold improvementsÂ 4 Shorter of expected useful life or lease termMaintenance and repair costs are charged to expense as incurred. Major improvements, which extend the useful life of the related asset, are capitalized. Upon disposal of a fixed asset, we record a gain or loss based on the difference between the proceeds received and the net book value of the disposed asset. We remove fully depreciated property and equipment from the cost and accumulated depreciation amounts disclosed.Website and Software Development CostsCosts incurred in the preliminary stages of website and software development are expensed as incurred. Once an application has reached the development stage, internal and external costs, if direct and incremental and deemed by management to be significant, are capitalized in property and equipment and amortized on a straight-line basis over their estimated useful lives. Maintenance and enhancement costs, including those costs in the post-implementation stages, are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the website or software that 69Table of Contentsresult in added functionality, in which case the costs are capitalized and amortized on a straight-line basis over their estimated useful lives. Amortization expense related to capitalized website and software development costs is included in cost of revenue in our consolidated statements of operations.Capitalized development activities placed in service are amortized over the expected useful lives of those releases, currently estimated at one to five years. The estimated useful lives of website and software development activities are reviewed frequently and adjusted as appropriate to reflect upcoming development activities that may include significant upgrades and/or enhancements to the existing functionality. We remove fully amortized website and software development costs from the cost and accumulated amortization amounts disclosed.Construction-in-progress primarily consists of website and software development costs that are capitalizable, but for which the associated applications have not been placed in service. LeasesOur lease portfolio is primarily composed of operating leases for our office space. We determine whether a contract is or contains a lease at inception of the contract. Our operating leases are included in right of use assets and lease liabilities in our consolidated balance sheets. We do not have any material financing leases.Right of use assets represent our right to use an underlying asset during the lease term and lease liabilities represent our obligation to make lease payments. Right of use assets and lease liabilities are recognized at the lease commencement date based on the present value of the total lease payments contracted but not yet paid, including lease incentives not yet received, with the right of use assets further adjusted for any prepaid or accrued lease payments, lease incentives received and/or initial direct costs incurred. We have lease agreements that include both lease components (e.g., fixed rent) and non-lease components (e.g., common area maintenance). For such leases, we account for the lease and non-lease components as a single component. Certain lease arrangements also include variable payments for costs such as common-area maintenance, utilities, taxes or other operating costs, which are based on a percentage of actual expenses incurred or a fluctuating rate which is unknown at the inception of the contract. These variable lease payments are excluded from the measurement of the right of use assets and lease liabilities.Our leases have remaining lease terms ranging from less than one year to eight years, most of which include one or more options to extend the lease term. The renewal options can generally extend the lease term for up to an additional three to ten years. When determining if a renewal option is reasonably certain of being exercised at lease commencement, we consider several factors, including but not limited to, contract-based, asset-based and entity-based factors. We reassess the term of existing leases if there is a significant event or change in circumstances within our control that affects whether we are reasonably certain to exercise an option to extend a lease. Examples of such events or changes include construction of significant leasehold improvements or other modifications or customizations to the underlying asset, relevant business decisions or subleases. As of December 31, 2024, we have concluded that our renewal options are not reasonably certain of being exercised, therefore, renewal options are not included in the right of use assets and lease liabilities.As our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments. We apply a portfolio approach for determining the incremental borrowing rate based on the applicable lease terms and the current economic environment.We recognize lease expense for operating leases on a straight-line basis over the lease term. Variable lease payments are generally recognized when incurred. For leases with an initial term of 12 months or less, we recognize the associated lease payments in the consolidated statements of operations on a straight-line basis over the lease term. These expenses are included in general and administrative expenses in the consolidated statements of operations.Recoverability of GoodwillGoodwill is measured as the excess of consideration transferred for an acquired business over the net of the acquisition date fair values of the assets acquired and the liabilities assumed, and is not amortized. We assess the impairment of goodwill at the reporting unit level on an annual basis, in our fourth quarter, or whenever events or changes in circumstances indicate that goodwill may be impaired. In our evaluation of goodwill, we initially perform a qualitative assessment to determine whether the existence of events or circumstances indicates that it is more likely than not that the carrying value of each reporting unit is greater than its fair value. If it is more likely than not that the carrying value of a reporting unit is greater than its fair value, we perform a quantitative assessment and an impairment charge is recorded in our statements of operations if the carrying value of the reporting unit exceeds its fair value. 70Table of ContentsBeginning in 2023, our chief operating decision maker (â€œCODMâ€), who is our chief executive officer (â€œCEOâ€), began managing our business, making operating decisions and evaluating operating performance on the basis of the company as a whole, instead of on a segment basis as he did prior to 2023. This aligns to our ongoing growth strategy and our intent to provide integrated customer solutions for all tasks and services related to facilitating real estate transactions. This resulted in revisions to the nature and substance of information regularly provided to and used by the CODM. Accordingly, in 2023, we realigned our operating structure, resulting in a single operating and reportable segment. In line with this, the nature and substance of the information regularly provided to our segment management similarly changed, and we determined that we had only one reporting unit. Because the segment change impacted the structure of our reporting units, we performed a qualitative goodwill impairment assessment immediately before and immediately after the change in reporting units. Based on those assessments, we determined it was more likely than not that the fair value of our current and legacy reporting units exceeded their respective carrying values. Therefore, we concluded that it was not necessary to perform a quantitative impairment test. During the years ended December 31, 2024, 2023 and 2022, we did not record any impairments related to goodwill.Intangible AssetsWe purchase and license data content from multiple data providers. This data content consists of United States county data about home details and other information relating to the purchase price of homes, both current and historical, as well as imagery, mapping and parcel data that is displayed on our mobile applications and websites. In some instances, we retain perpetual rights to this information after our contract with a vendor ends; in other instances, the information and data are licensed only during the fixed term of the agreement. Additionally, certain data license agreements provide for uneven payment amounts throughout the contract term. We capitalize payments made to third parties for data licenses that we expect to recover through generation of revenue and margins. For data license contracts that include uneven payment amounts, we capitalize the payments as they are made as an intangible asset and the total contract value is typically amortized on a straight-line basis over the term of the contract, which is equivalent to the estimated useful life of the asset. The amortization period for the capitalized purchased content is based on our best estimate of the useful life of the asset, which ranges from three to seven years. Under certain other data agreements, the underlying data is obtained on a subscription basis with consistent monthly or quarterly recurring payment terms over the contractual period. Upon the expiration of such arrangements, we no longer have the right to access the related data, and therefore, the costs incurred under such contracts are not capitalized and are expensed as payments are made. We also capitalize costs related to the license of certain internal-use software from third parties, including certain licenses of software in cloud computing arrangements. Additionally, we capitalize costs incurred during the application development stage related to the development of internal-use software and enterprise cloud computing services. We expense costs as incurred related to the planning and post-implementation phases of development. Capitalized internal-use software costs are amortized on a straight-line basis over the estimated useful life of the asset, which is currently one to five years.Intangibles-in-progress consist of purchased content and software that are capitalizable but have not been placed in service. We also have intangible assets for developed technology, customer relationships, and trade names and trademarks which we recorded in connection with acquisitions. Purchased intangible assets with a determinable economic life are carried at cost less accumulated amortization. These intangible assets are amortized over the estimated useful life of the asset on a straight-line basis.For each of the intangible assets described above, we have removed fully amortized assets from the cost and accumulated amortization amounts disclosed.Recoverability of Intangible Assets with Definite Lives and Other Long-Lived AssetsWe evaluate intangible assets and other long-lived assets, including our lease right of use assets, for impairment whenever events or circumstances indicate that they may not be recoverable. Recoverability is measured by comparing the carrying amount of an asset group to future undiscounted net cash flows expected to be generated. We group assets for purposes of such review at the lowest level for which identifiable cash flows of the asset group are largely independent of the cash flows of the other groups of assets and liabilities. If this comparison indicates impairment, the amount of impairment to be recognized is calculated as the difference between the carrying value and the fair value of the asset group.71Table of ContentsBusiness CombinationsWe recognize identifiable assets acquired and liabilities assumed at their acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions for the preliminary purchase price allocation process to value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill to the extent that we identify adjustments to the preliminary purchase price allocation. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations. We recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. We record contingent consideration at its preliminary estimated fair value at the date of acquisition. The current portion of contingent consideration is recorded within accrued expenses and other current liabilities, and the long-term portion is recorded within other long-term liabilities in our consolidated balance sheets. The fair value of contingent consideration is remeasured each reporting period. Measurement period adjustments, if any, to the preliminary estimated fair value as of the acquisition date are recorded to goodwill during the measurement period, which may be up to one year from the acquisition date. Changes in fair value as a result of updated assumptions after the acquisition date are recorded in general and administrative expenses in the consolidated statements of operations.Revenue RecognitionWe recognize revenue when or as we satisfy our performance obligations by transferring control of the promised products or services to our customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services.As a practical expedient, we do not adjust the promised amount of consideration for the effects of a significant financing component, as the period between our transfer of a promised product or service to a customer and when the customer pays for that product or service is generally one year or less, with the exception of certain of our pay for performance products, including Premier Agent Flex and StreetEasy Experts, whereby we may not receive payment for services provided for up to two years after control of the promised products or services is transferred to our customers. In these cases, however, because a substantial portion of the consideration is variable, we have concluded the contracts do not include a significant financing component.We do not disclose the transaction price related to remaining performance obligations for (i) contracts with an original expected duration of one year or less or (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for performance completed to date. The remaining duration over which we satisfy our performance obligations is generally less than one year. We disaggregate our revenue into the following categories: Residential, Rentals, Mortgages and Other, described below. Our â€œFor Sale revenueâ€ subtotal includes our Residential and Mortgages revenue categories and represents our revenue from participation in residential real estate purchase and sale transactions.ResidentialÂ Residential revenue includes revenue generated by our Premier Agent and new construction marketplaces, as well as revenue from the sale of advertising and business technology solutions for real estate professionals through ShowingTime+, StreetEasy for-sale product offerings, and Follow Up Boss. Our Premier Agent program offers a suite of marketing and technology products and services to help real estate agents and brokers achieve their advertising goals while growing and managing their businesses and brands. The marketing and business technology products and services promised to Premier Agent partners are delivered over time, as the customer simultaneously receives and consumes the benefit of the performance obligations.Premier Agent advertising products, which include the delivery of validated customer connections, or leads, are offered on a share of voice (â€œmarket-based pricingâ€) and pay for performance basis. Connections are delivered when consumer contact information is provided to Premier Agent partners. We do not promise any minimum or maximum number of connections to customers, but instead control when and how many connections to deliver based on a customerâ€™s share of voice. A Premier Agent partnerâ€™s share of voice in a zip code is determined by their proportional monthly prepaid spend in that zip code as a percentage of the total monthly prepaid spend of all Premier Agent partners in that zip code, and determines the proportion of connections a Premier Agent partner receives. The number of connections delivered for a given spend level is dynamic; as 72Table of Contentsdemand for advertising in a zip code increases or decreases, the number of connections delivered to a Premier Agent partner in that zip code decreases or increases accordingly.We recognize revenue related to Premier Agent market-based pricing products and services based on the monthly prepaid spend recognized on a straight-line basis during the monthly billing period over which the products and services are provided. This methodology best depicts how we satisfy our performance obligations to customers, as we continuously transfer control of the performance obligations to the customer over time. We have not allocated the transaction price to each performance obligation within our Premier Agent market-based pricing arrangements, as the amounts recognized would be the same irrespective of any allocation.Our pay for performance pricing model is called â€œFlexâ€ and is available in certain markets to select partners. With the Flex model, Premier Agent partners are provided with leads at no initial cost and pay a performance advertising fee only when a real estate transaction is closed with one of the leads, generally within two years. With this pricing model, the transaction price represents variable consideration, as the amount to which we expect to be entitled varies based on the number of leads that convert into real estate transactions and the value of those transactions. We estimate variable consideration and record revenue as our performance obligations, or leads, are transferred. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of transactions closed is subsequently resolved. We record a contract asset for our estimate of the consideration to which we will be entitled when the right to the consideration is conditional. When the right to consideration becomes unconditional, upon the close of a real estate transaction, we reclassify amounts to accounts receivable.Revenue from ShowingTime+ encompasses several products and services including Dotloop, ShowingTime, Zillow Showcase and Listing Media Services. Dotloop is a real estate transaction management SaaS solution. ShowingTime primarily generates revenue through Appointment Center, which is a SaaS and call center solution allowing real estate agents, brokerages and multiple listing services to efficiently schedule real estate viewing appointments on behalf of their customers. Both Dotloop and Appointment Center revenue are primarily billed monthly in advance and recognized ratably over the contract period, aligning to the satisfaction of our performance obligations. ShowingTime+ revenue also includes revenue generated from Zillow Showcase, an advertising and marketing solution which allows real estate agents to advertise an enhanced listing on Zillowâ€™s mobile applications and websites. Customers pay for Zillow Showcase credits upfront. We recognize revenue by measuring our progress towards satisfaction of our performance obligations, primarily the enhanced listing features, using the output method of results achieved. ShowingTime+ revenue also includes Listing Media Services, a real estate photography and rich media platform. Customers typically pay for Listing Media Services upfront at the time of scheduling their appointment with a photographer. We recognize revenue at a point in time upon transfer of control of the media purchased to our customers.Our new construction marketing solutions allow home builders to showcase their available inventory to home shoppers. New construction revenue primarily includes revenue generated by advertising sold to builders on a cost per residential community basis whereby we recognize revenue on a straight-line basis during the contractual period over which the communities are advertised on our mobile applications and websites. New construction revenue also includes revenue generated on a cost per impression basis whereby we recognize revenue as impressions are delivered to users interacting with our mobile applications and websites, which is the amount for which we have the right to invoice. Consideration for new construction products is billed in arrears.StreetEasy for-sale revenue primarily consists of our StreetEasy Experts and StreetEasy subscription offerings. StreetEasy Experts is our pay for performance pricing model available in the New York City market for which agents and brokers are provided with leads at no initial cost and pay a performance referral fee only when a real estate purchase transaction is closed with one of the leads. Under the StreetEasy Experts pricing model, the transaction price represents variable consideration, as the amount to which we expect to be entitled varies based on the number of leads that convert into real estate transactions and the value of those transactions. We estimate variable consideration based on the expected number of closed transactions during the period. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of transactions closed is subsequently resolved. We record a corresponding contract asset for the estimate of variable consideration for

StreetEasy Experts when the right to the consideration is conditional. When the right to consideration becomes unconditional upon the close of a real estate transaction, we reclassify amounts to accounts receivable. Revenue generated through StreetEasy subscription offerings includes the sale of advertising and a suite of tools to developers, property managers, agents and other real estate professionals. StreetEasy subscription customers pay in advance on a cost per property basis, based on the property size and product tier. We recognize revenue on a straight-line basis over the contractual listing period which aligns to our satisfaction of performance obligations. Follow Up Boss is a SaaS solution allowing real estate agents, teams and brokerages to manage real estate leads from the initial contact through the home buying or selling process. Follow Up Boss revenue is primarily billed in advance on a monthly basis and recognized ratably over the contract period, aligning to the satisfaction of our performance obligations. 73Table of ContentsRentals. Rentals revenue includes the sale of advertising and a suite of tools to rental professionals, landlords and other market participants under the Zillow and StreetEasy brands. Rentals revenue includes revenue generated by advertising sold to property managers, landlords and other rental professionals on a cost per lead, lease, listing or impression basis or for a fixed fee for certain advertising packages. We recognize revenue as leads, clicks and impressions are provided to rental professionals, or as rental listings are published on our mobile applications and websites, which is the amount for which we have the right to invoice. We bill our fixed fee rentals products monthly in arrears and recognize revenue ratably over the contract period, aligning to the satisfaction of our performance obligations. The number of leases generated through our rentals pay per lease product, Zillow Lease Connect, during the period is accounted for as variable consideration. We estimate the amount of consideration based on the expected number of qualified leases secured during the period. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of leases secured is subsequently resolved. We record a contract asset for the estimate of variable consideration for Zillow Lease Connect when the right to the consideration is conditional. When the right to consideration becomes unconditional upon the execution of a lease, we reclassify amounts to accounts receivable. Rentals revenue also includes revenue generated from our rental applications product, through which potential renters can submit applications to multiple properties for a flat service fee. Rental applications customers pay upfront and we recognize revenue ratably over the contractual period during which the customer has the right to access and submit the rental application. Mortgages. A Mortgages revenue primarily includes revenue generated by Zillow Home Loans, our affiliated mortgage lender, and marketing products sold to mortgage professionals on a cost per lead basis, including our Custom Quote and Connect services. Mortgage origination revenue reflects origination fees on purchase or refinance mortgages and the corresponding sale, or expected future sale, of a loan. When an IRLC is made to a customer, we record the expected gain on sale of the mortgage, plus the estimated earnings from the expected sale of the associated servicing rights, adjusted for a pull-through percentage (which is defined as the likelihood that an IRLC will be originated), as revenue. Revenue from loan origination fees is recognized at the time the related purchase or refinance transactions are completed, usually upon the close of escrow and when we fund the purchase or refinance mortgage loans. Once funded, mortgage loans held for sale are recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loan is sold. Origination costs associated with originating mortgage loans are recognized as incurred. We generally sell the mortgages we originate and the related servicing rights to third-party purchasers. Mortgage loans are sold with limited recourse provisions, which can result in repurchases of loans previously sold to investors or payments to reimburse investors for loan losses. Based on historical experience, discussions with our mortgage purchasers, analysis of the volume of mortgages we originated and current housing and credit market conditions, we estimate and record a loss reserve for mortgage loans held for sale, as well as known and projected mortgage loan repurchase requests. These have historically not been significant to our financial statements. Zillow Group operates Custom Quote and Connect through its wholly owned subsidiary, Zillow Group Marketplace, Inc., a licensed mortgage broker. For our Connect and Custom Quote cost per lead marketing products, participating qualified mortgage professionals typically make a prepayment to gain access to consumers interested in connecting with mortgage professionals. Mortgage professionals who exhaust their initial prepayment prepay additional funds to continue to participate in the marketplace. For our cost per lead mortgages products, we recognize revenue when a user contacts a mortgage professional through our mortgages platform, which corresponds directly to the value of our performance. Other. Other revenue primarily includes revenue generated from display products, which consist of graphical mobile and web advertising sold on a cost per thousand impressions or cost per click basis to advertisers promoting their brands on our mobile applications and websites. We recognize revenue as clicks occur or as impressions are delivered to users interacting with our mobile applications or websites, which is the amount for which we have the right to invoice. There were no customers that generated 10% or more of our total revenue in the years ended December 31, 2024, 2023 or 2022. Cost of Revenue. Cost of revenue consists of expenses related to operating our mobile applications and websites, including associated headcount-related expenses, such as salaries, benefits, bonuses and share-based compensation expense, as well as revenue-sharing costs related to our commercial business relationships, depreciation expense, and costs associated with hosting our mobile applications and websites. Cost of revenue also includes amortization costs related to capitalized website and development activities, amortization of software, amortization of certain intangible assets and other costs to obtain data used to populate our mobile applications and websites, and amortization of certain intangible assets recorded in connection with acquisitions, including developed technology. Cost of revenue also includes credit card fees and ad serving costs paid to third 74Table of Contentsparties, direct costs to provide our rental applications product, and direct costs to originate loans, including underwriting and processing costs. Sales and Marketing. Sales and marketing expenses consist of advertising costs and other sales expenses related to promotional and marketing activities, headcount-related expenses, including salaries, commissions, benefits, bonuses and share-based compensation expense for sales, sales support, customer support, including the customer connections team and mortgage loan officers and specialists, marketing and public relations employees, depreciation expense and amortization of certain intangible assets recorded in connection with acquisitions, including trade names and trademarks and customer relationships. Advertising costs are expensed as incurred. For the years ended December 31, 2024, 2023 and 2022, expenses attributable to advertising totaled \$175A million, \$137A million and \$144A million, respectively. Technology and Development. Technology and development expenses consist of headcount-related expenses, including salaries, benefits, bonuses and share-based compensation expense for individuals engaged in the design, development and testing of our products, mobile applications and websites and the tools and applications that support our products. Technology and development expenses also include equipment and software maintenance costs and depreciation expense. Research and development costs are expensed as incurred and are recorded in technology and development expenses. For the years ended December 31, 2024, 2023 and 2022, expenses attributable to research and development totaled \$543A million, \$545A million and \$495A million, respectively. Share-Based Compensation. We measure compensation expense for all share-based awards at fair value on the date of grant and recognize compensation expense over the service period on a straight-line basis for awards expected to vest. We use the Black-Scholes-Merton option-pricing model to determine the fair value for option awards. In valuing our option awards, we make assumptions about risk-free interest rates, dividend yields, volatility and weighted-average expected lives. We account for forfeitures as they occur. Risk-free interest rates are derived from U.S. Treasury securities as of the option award grant date. Expected dividend yield is based on our historical cash dividend payments, which have been zero to date. The expected volatility for our Class C capital stock is estimated using our historical volatility. The weighted-average expected life of the option awards is estimated based on our historical exercise data. When determining the grant date fair value of share-based awards, management considers whether an adjustment is required to the observable market price or volatility of the Company's Class C capital stock used in the valuation as a result of material non-public information. For issuances of restricted stock units, we determine the fair value of the award based on the market value of our Class C capital stock, as applicable, at the date of grant. Impairment and Restructuring Costs. From time to time, we record impairment costs within impairment and restructuring costs in our consolidated statements of operations. See Note 9 for additional information on the impairment costs recorded during the year ended December 31, 2024. The main components of our restructuring costs recorded within impairment and restructuring costs in our consolidated statements of operations relate to employee termination costs, contract termination costs, and charges attributable to the wind down of Zillow Offers operations and additional cost actions to streamline our operations and prioritize investments. One-time employee termination benefits are recognized when the plan of termination has been communicated to employees and certain other criteria are met. Other severance and employee costs, primarily pertaining to ongoing employee benefit arrangements, are recognized when it is probable that the employees are entitled to the severance benefits and the amounts can be reasonably estimated. Contract termination costs are recognized when a contract is terminated in accordance with its terms or at the cease-use date. Asset write-offs are recognized upon their cease-use date. The cumulative effect of a change resulting from a revision to either the timing or the amount of estimated cash flows for restructuring is recognized as an adjustment to the liability in the period of the change. 75Table of ContentsIncome TaxesWe use the asset and liability approach for accounting and reporting income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax bases of assets and liabilities at the applicable enacted tax rates. A valuation allowance against deferred tax assets would be established if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50%) that some or all of the deferred tax assets are not expected to be realized. We establish reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit, new tax legislation or the change of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made. Interest and penalties related to unrecognized tax benefits are recorded as income tax expense. Recently Adopted Accounting StandardsIn November 2023, the FASB issued guidance to improve existing disclosure requirements for segment reporting, primarily through enhanced disclosures about significant segment expenses and new disclosure requirements applicable to entities with a single reportable segment. We adopted this guidance on a retrospective basis for the annual period ended December 31, 2024. Refer to Note 19 for additional information related to our segment information disclosures. Recently Issued Accounting Standards Not Yet AdoptedIn December 2023, the FASB issued guidance to enhance the income tax rate reconciliation disclosure requirements and to provide clarity on disclosure requirements for income taxes. This guidance is effective for annual periods beginning after December 15, 2024, and can be applied on a prospective or retrospective basis, with early adoption permitted. We expect to adopt this guidance for the annual period ending December 31, 2025. While we anticipate this guidance will result in additional disclosures related to income taxes, we do not expect this new guidance to have a material impact on our consolidated financial statements. In November 2024, the FASB issued guidance that will require disclosure of specified information about certain costs and expenses included within an entity's consolidated financial statements. This guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, and can be applied on a prospective or retrospective basis, with early adoption permitted. We have not yet determined the impact the adoption of this guidance will have on our consolidated financial statements. Note 3. Discontinued OperationsZillow Offers Wind DownIn November 2021, the Board made the determination to wind down Zillow Offers operations. This decision was made in light of home pricing unpredictability, capacity constraints and other operational challenges faced by Zillow Offers that were exacerbated by an unprecedented housing market, a global pandemic and a difficult labor and supply chain environment, all of which led us to conclude that, despite its initial promise in earlier quarters, Zillow Offers was unlikely to be a sufficiently stable line of business to meet our goals going forward. The wind down of Zillow Offers was completed in the third quarter of 2022, at which time Zillow Offers met the criteria for discontinued operations. Accordingly, we have presented the results of operations, excluding allocation of any general corporate expenses, of Zillow Offers as discontinued operations in our consolidated statements of operations for the year ended December 31, 2022. 76Table of ContentsThe following table presents the major classes of line items of the discontinued operations included in the consolidated statements of operations for the year ended December 31, 2022 (in millions):Revenue\$4,249A Cost of revenue4,023A Gross profit226A Operating expenses:Sales and marketing153A Technology and development6A General and administrative10A Impairment and restructuring costs254A Total operating expenses194A Income from discontinued operations32A Loss on extinguishment of debt(21)Other income, net13A Interest expense(36)Loss from discontinued operations before income taxes(12)Income tax expense(1)Net loss from discontinued operations\$(13)Net loss from discontinued operations per share - basic and diluted\$(0.05)The following table presents significant non-cash items and capital expenditures of the discontinued operations for the year ended December 31, 2022 (in millions):Amortization of debt discount and debt issuance costs\$21A Loss on debt extinguishment21A Share-based compensation16A Inventory valuation adjustment9A Depreciation and amortization7A Capital expenditures1A Settlement of beneficial interests in securitizations(79)RestructuringRestructuring costs totaled \$24A million for the year ended December 31, 2022 and were primarily related to the Zillow Offers wind down. Cumulative restructuring charges attributable to continuing operations as of December 31, 2022 totaled \$33A million. Note 4. Financial InstrumentsWe apply fair value measurements on a recurring and, as otherwise required, on a nonrecurring basis. Accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The standards also establish a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:Level 1 Quoted prices in active markets for identical assets or liabilities.Level 2 Assets and liabilities valued based on observable market data for similar instruments, such as quoted prices for similar assets or liabilities.77Table of ContentsLevel 3 Unobservable inputs that are supported by little or no market activity; instruments valued based on the best available data, some of which is internally developed, and considers risk premiums that a market participant would require. We apply the following methods and assumptions in estimating our fair value measurements:Cash equivalents The fair value measurement of money market funds is based on quoted market prices in active markets (Level 1). The fair value measurement of other cash equivalents is based on observable market-based inputs principally derived from or corroborated by observable market data (Level 2). Short-term investments The fair value measurement of our short-term investments is based on observable market-based inputs or inputs that are derived principally from or corroborated by observable market data by correlation or other means (Level 2). Restricted cash The carrying value of restricted cash approximates fair value due to the short period of time that amounts are held in escrow (Level 1). Mortgage loans held for sale The fair value of mortgage loans held for sale is generally calculated by reference to quoted prices in secondary markets for commitments to sell mortgage loans with similar characteristics (Level 2). Forward contracts The fair value of mandatory loan sales commitments and derivative instruments such as forward sales of MBSs that are utilized as economic hedging instruments is calculated by reference to quoted prices for similar assets (Level 2). Contingent consideration The period upon achievement of certain performance metrics. The fair value of the contingent consideration is estimated using a Monte Carlo simulation which considers the probabilities of the achievement of certain performance metrics (Level 3). The discount rates used in our valuation of contingent consideration are based on our estimated cost of debt and are directly related to the fair value of contingent consideration. An increase in the discount rate, in isolation, would result in a decrease in the fair value measurement. Conversely, a decrease in the discount rate, in isolation, would result in an increase in the fair value measurement. The probabilities of achieving the relevant performance metrics used in our valuation of contingent consideration are directly related to the fair value of contingent consideration, as an increase in the probability, in isolation, would result in an increase in the fair value measurement. Conversely, a decrease in the probability, in isolation, would result in a decrease in the fair value measurement. During the year ended December 31, 2024, there were no material changes in the unobservable inputs used in determining the fair value of contingent consideration. See Note 6 for additional details on our contingent consideration. The following table presents the range and weighted average unobservable inputs used in determining the fair value of contingent consideration as of December 31, 2024:Discount RateProbability of Achieving Performance MetricsRange5.70% - 5.87%62% - 100%Weighted average5.81%96%IRLCs The fair value of IRLCs is calculated by reference to quoted prices in secondary markets for commitments to sell mortgage loans with similar characteristics. Expired commitments are excluded from the fair value measurement. Since not all IRLCs will become closed loans, we adjust our fair value measurements for the estimated amount of IRLCs that will not close. This adjustment is effected through the pull-through rate, which represents the probability that an IRLC will ultimately result in a closed loan. For IRLCs that are cancelled or expire, any recorded gain or loss is reversed at the end of the commitment period (Level 3). The pull-through rate is based on estimated changes in market conditions, loan stage and historical borrower behavior. Pull-through rates are directly related to the fair value of IRLCs as an increase in the pull-through rate, in isolation, would result in an increase in the fair value measurement. Conversely, a decrease in the pull-through rate, in isolation, would result in a decrease in the fair value measurement. Changes in the fair value of IRLCs are included within revenue in our consolidated 78Table of Contentsstatements of operations. The following table presents the range and weighted-average pull-through rates used in determining the fair value of IRLCs as of the dates presented:December 31, 2024December 31, 2023Range47% - 100%45% - 100%Weighted average82%85%We manage our interest rate risk related to IRLCs and mortgage loans held for sale

through the use of derivative instruments, generally forward contracts on MBMs, which are commitments to either purchase or sell a financial instrument at a future date for a specified price, and mandatory loan commitments, which are an obligation by an investor to buy loans at a specified price within a specified time period. We do not enter into or hold derivatives for trading or speculative purposes, and our derivatives are not designated as hedging instruments. Changes in the fair value of our derivative financial instruments are recognized in revenue in our consolidated statements of operations. The following table presents the notional amounts of the economic hedging instruments related to our mortgage loans held for sale as of the dates presented (in millions):

Date	Forward Contracts (\$)	Notional Amounts (\$)
December 31, 2024	2023	2024
December 31, 2024	2023	2024

The following table presents the amortized cost, as applicable, and estimated fair market value of assets and liabilities measured at fair value on a recurring basis by category as of the dates presented (in millions):

Date	Amortized Cost (\$)	Fair Value (\$)
December 31, 2024	2023	2024
December 31, 2024	2023	2024

The following table presents available-for-sale investments by contractual maturity date as of December 31, 2024 (in millions):

Maturity Date	Amortized Cost (\$)	Fair Value (\$)
Due in one year or less	\$336A	\$336A
Due after one year	442A	440A
Total	778A	776A

We recorded \$776A million in cash, net of cash acquired, and contingent consideration of up to \$100A million in cash, payable over a three-year period upon achievement of certain performance metrics. See Note 4 for additional information regarding the fair value of contingent consideration. The acquisition is consistent with our strategy to invest in a more integrated software experience for our customers. The acquisition of Follow Up Boss has been accounted for as a business combination, and assets acquired and liabilities assumed were generally recorded at their estimated fair values, in accordance with the applicable accounting guidance. Goodwill represents the expected synergies from combining the acquired assets and the operations of the acquirer as well as intangible assets that do not qualify for separate recognition. Goodwill recorded in connection with the acquisition is deductible for tax purposes. The total purchase price has been allocated to the assets acquired and liabilities assumed, including identifiable intangible assets, based on their estimated fair values at the acquisition date, as follows (in millions):

Category	Amount (\$)
Cash	403A
Contingent consideration	81A
Total purchase price	484A
Identifiable intangible assets	484A
Goodwill	402A

The estimated fair value of the identifiable intangible assets acquired and associated useful lives consisted of the following (in millions):

Asset Category	Estimated Fair Value (\$)	Useful Life (years)
Customer relationships	50A	4
Technology	50A	4
Trade names and trademarks	7A	7
Other identifiable intangible assets	86A	-
Total	186A	-

The estimated fair value of the customer relationships intangible asset acquired from Aryeo based on the excess earnings method, whereby the fair value is estimated based upon the present value of cash flows that the applicable asset is expected to generate. We used an income approach to measure the fair value of the developed technology and trade names and trademarks based on the relief-from-royalty method. These fair value measurements were based on Level 3 inputs under the fair value hierarchy. Acquisitions of Aryeo and Spruce On July 31, 2023, Zillow Group acquired Aryeo, a software company that serves real estate photographers, in exchange for approximately \$15A million in cash, net of cash acquired, and 380,259 shares of our Class C capital stock with a value of \$20A million, for total consideration of \$35A million, net of cash acquired. On September 11, 2023, Zillow Group acquired substantially all of the assets and liabilities of Spruce, a tech-enabled title and escrow platform, in exchange for approximately \$19A million in cash, net of cash acquired. The acquisitions of Aryeo and Spruce have been accounted for as business combinations, and assets acquired and liabilities assumed were recorded at their estimated fair values. Goodwill represents the expected synergies from combining the acquired assets and the operations of the acquirer as well as intangible assets that do not qualify for separate recognition. Goodwill recorded in connection with the acquisition of Aryeo is not deductible for tax purposes, and goodwill recorded in connection with the acquisition of Spruce is deductible for tax purposes. The total purchase prices have been allocated to the assets acquired and liabilities assumed, including identifiable intangible assets, based on their respective fair values at the acquisition date, as follows (in millions):

Category	Amount (\$)
Aryeo Cash and cash equivalents	3S3A
Spruce Cash and cash equivalents	5S5A
Goodwill	26A
Intangible assets	11A
Other assets	2A
Liabilities	(2)(1)A
Total purchase price	38A
Estimated fair value of identifiable intangible assets	48A
Goodwill	24A

The estimated fair value of the identifiable intangible assets acquired and associated useful lives consisted of the following (in millions):

Asset Category	Estimated Fair Value (\$)	Useful Life (years)
Customer relationships	5S5A	5S5A
Purchased content	4A	3A
Developed technology	2A	3A
Trade names and trademarks	11A	2A
Other identifiable intangible assets	82A	-
Total	111A	-

We used an income approach to measure the fair value of the customer relationships intangible asset acquired from Aryeo based on the excess earnings method, whereby the fair value is estimated based upon the present value of cash flows that the applicable asset is expected to generate. We used a cost approach to measure the fair value of purchased content acquired from Aryeo. We used an income approach to measure the fair value of the developed technology acquired from Aryeo and Spruce based on the relief-from-royalty method. These fair value measurements were based on Level 3 inputs under the fair value hierarchy. Acquisition-related costs incurred, which primarily included legal, accounting and other external costs directly related to the acquisitions, are included within acquisition-related costs in our consolidated statements of operations and were expensed as incurred. Aggregate acquisition-related costs for the acquisitions of Follow Up Boss, Aryeo, and Spruce were not material to our financial statements. Unaudited pro forma revenue and earnings information related to the acquisitions has not been presented as the aggregate effects of the acquisitions of Follow Up Boss, Aryeo and Spruce were not material to our consolidated financial statements.

Note 7. Intangible Assets. NetThe following tables present the detail of intangible assets as of the dates presented (in millions):

Date	Amortized Cost (\$)	Fair Value (\$)
December 31, 2024	2023	2024
December 31, 2024	2023	2024

The following table presents the carrying values of Zillow Group's debt as of the dates presented (in millions):

Date	Carrying Value (\$)
December 31, 2024	2023
December 31, 2024	2023

The following table summarizes certain details related to our master repurchase agreements as of December 31, 2024 (in millions, except interest rates):

Measure	Value (\$)
Lender Maturity Date	Maximum Borrowing Capacity
Borrowings Outstanding	Available Borrowing Capacity
Weighted Average Interest Rate	UBS AG September 5, 2025
Interest Rate	150A %
73A %	77A %
6.07A %	PMJ Morgan Chase Bank, N.A. May 1, 2025
150A %	72A %
78A %	6.14A %
Totals	300A %
145A %	155A %

The following table summarizes certain details related to our master repurchase agreements as of December 31, 2023 (in millions, except interest rates):

Measure	Value (\$)
Lender Maturity Date	Maximum Borrowing Capacity
Borrowings Outstanding	Available Borrowing Capacity
Weighted Average Interest Rate	UBS AG October 9, 2024
Interest Rate	100A %
45A %	55A %
7.08A %	PMJ Morgan Chase Bank, N.A. May 30, 2024
100A %	40A %
60A %	7.05A %
Totals	149A %
11A %	48A %
7A %	2,066A %
Year Ended December 31, 2024	Year Ended December 31, 2023
Year Ended December 31, 2024	Year Ended December 31, 2023

The following table presents the scheduled maturities of our operating lease liabilities by year as of December 31, 2024 (in millions):

Maturity Year	Amount (\$)
2025	22A
2026	22A
2027	21A
2028	18A
Thereafter	29A
Total	131A

Less: Imputed interest (34A) A A A Present value of lease liabilities \$97A Operating lease liabilities included in the table above do not include sublease income. As of December 31, 2024, we expect to receive sublease income totaling approximately \$26A million from 2025 through 2030.5Table of ContentsNote 10. DebtThe following table presents the carrying values of Zillow Group's debt as of the dates presented (in millions):

Date	Carrying Value (\$)
December 31, 2024	2023
December 31, 2024	2023

The following table summarizes certain details related to our master repurchase agreements as of December 31, 2024 (in millions, except interest rates):

Measure	Value (\$)
Lender Maturity Date	Maximum Borrowing Capacity
Borrowings Outstanding	Available Borrowing Capacity
Weighted Average Interest Rate	UBS AG September 5, 2025
Interest Rate	150A %
73A %	77A %
6.07A %	PMJ Morgan Chase Bank, N.A. May 1, 2025
150A %	72A %
78A %	6.14A %
Totals	300A %
145A %	155A %

The following table summarizes certain details related to our master repurchase agreements as of December 31, 2023 (in millions, except interest rates):

Measure	Value (\$)
Lender Maturity Date	Maximum Borrowing Capacity
Borrowings Outstanding	Available Borrowing Capacity
Weighted Average Interest Rate	UBS AG October 9, 2024
Interest Rate	100A %
45A %	55A %
7.08A %	PMJ Morgan Chase Bank, N.A. May 30, 202

excess recorded to retained earnings. We recorded an offsetting increase to additional paid-in capital for the unwind of the capped call transactions.2025 Notes. During the year ended December 31, 2024 and in accordance with our Repurchase Authorizations, we repurchased \$88A million aggregate principal amount of the 2025 Notes through open market transactions for \$89A million in cash, including accrued interest, resulting in a loss on extinguishment of debt of \$1A million recognized in our consolidated statements of operations. During the year ended December 31, 2023 and in accordance with our Repurchase Authorizations, we repurchased \$58A million aggregate principal amount of the 2025 Notes through open market transactions for \$57A million in cash, including accrued interest, resulting in a gain on extinguishment of debt of \$1A million recognized in our consolidated statements of operations. For additional information on the Repurchase Authorizations, see Note 12 under the subsection titled “Share Repurchase Authorizations.” On or after November 15, 2024, until the close of business on the second scheduled trading day immediately preceding the maturity date for the 2025 Notes, holders may convert the 2025 Notes at their option at the applicable Conversion Rate then in effect. Any conversions of the 2025 Notes will be settled on the maturity date.Settlement of 2026 Notes. On October 8, 2024, we submitted notice to the trustee to exercise our right to redeem the remaining \$499A million in aggregate principal amount of the 2026 Notes on December 18, 2024 (the “Redemption Date”). Holders of the 2026 Notes elected to convert \$498 million of aggregate principal amount prior to the Redemption Date. We settled these conversions with aggregate cash payments totaling \$498A million covering principal and cash in lieu of fractional shares, and the issuance of 4.5 million shares of Class C capital stock. In addition, on the Redemption Date, the Company redeemed the remaining \$1A million in aggregate principal amount of 2026 Notes that had not been surrendered for conversion at a redemption price in cash equal to 100% of the principal amount of 2026 Notes not converted, plus accrued and unpaid interest on such 2026 Notes from September 1, 2024 to, but excluding, the Redemption Date.In connection with the issuance of the 2026 Notes in September 2019, the Company entered into separate, privately negotiated capped call transactions. The following table summarizes certain details related to our outstanding capped call transactions as of December 31, 2024:Maturity DateInitial Cap PriceCap Price PremiumSeptember 1, 2026\$80.5750A 150A %In connection with settling our 2026 Notes in December 2024, we elected to keep the associated capped call transactions outstanding. These capped call transactions will entitle us to shares of our Class C capital stock and/or cash upon their exercise in accordance with their terms, subject to earlier termination in certain circumstances. These capped call transactions have an Initial Cap Price per share, which represents a premium (“Cap Price Premium”) over the relevant historical closing price of our Class C capital stock on the Nasdaq Global Select Market, and is subject to certain adjustments under the terms of these capped call transactions. The capped call transactions do not meet the criteria for separate accounting as a derivative as they are indexed to our own stock. The capped call premiums paid have been included as a net reduction to additional paid-in capital within shareholders’ equity. Note 11. Income TaxesWe are subject to income taxes in the United States (federal and state) and certain foreign jurisdictions. We recorded income tax expense of \$5A million, \$4 million, and \$3A million for the years ended December 31, 2024, December 31, 2023, and December 31, 2022 respectively, primarily due to state taxes. 88Table of ContentsThe following table presents the components of our income tax expense for the periods presented (in millions):A Year Ended December 31, A 202420232022Current income tax expense:State\$3A \$4A \$2A Foreign1A A 1A Total current income tax expense4A 4A 3A Deferred income tax expense:Federal1A A A A Total deferred income tax expense1A A A A Total income tax expense5A \$4A \$3A The following table presents a reconciliation of the federal statutory rate and our effective tax rate for the periods presented:A Year Ended December 31, A 202420232022Tax expense at federal statutory rate(21.0%) (21.0%) (21.0%)State income taxes, net of federal tax benefit(11.1)2.6A 6.2A Meals and entertainment1.6A 0.1A 0.7A Share-based compensation5.3A 10.4A 13.2A Non-deductible executive compensation16.9A 10.8A 14.3A Research and development credits(36.3)(6.8)(25.7)Other, net1.9A (8.3)7.5A Valuation allowance46.7A 15.0A 7.4A Effective tax rate0.4A %2.8A %2.6A %89Table of ContentsDeferred federal, state and foreign income taxes reflect the net tax impact of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and such amounts for tax purposes. The following table presents the significant components of our deferred tax assets and liabilities as of the dates presented (in millions):A DecemberA 31,A 20242023Deferred tax assets:Federal and state net operating loss carryforwards\$345A \$354A Capitalized research and development247A 208A Research and development credits206A 166A Share-based compensation110A 124A Lease liabilities24A 33A Debt discount on convertible notesA 11A Accruals and reserves8A 5A Other deferred tax assets3A 3A Total deferred tax assets943A 904A Deferred tax liabilities:Right of use assets(14) (18)Intangible assets(5)(13)Goodwill(13)(6)Other deferred tax liabilities(1)(5)Total deferred tax liabilities(33)(42)Net deferred tax assets before valuation allowance910A 862A Less: valuation allowance(914)(865)Net deferred tax liabilities \$(4)\$(3)Realization of deferred tax assets is dependent upon the generation of future taxable income, if any, the timing and amount of which are uncertain. We have provided a full valuation allowance against the net deferred tax assets as of December 31, 2024 and 2023 because, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50%) that some or all of the deferred tax assets will not be realized. The valuation allowance increased by \$49A million and \$22A million during the years ended December 31, 2024 and 2023, respectively. We have accumulated federal net operating losses of approximately \$1.3A billion and \$1.4A billion, as of December 31, 2024 and 2023, respectively, which are available to reduce future taxable income. We have accumulated state net operating losses of approximately \$66A million and \$56A million (tax effected) as of December 31, 2024 and 2023, respectively. Federal net operating losses generated in taxable periods on or before December 31, 2017 have a twenty-year carryforward period and begin to expire in 2036. Federal net operating loss carryforwards generated in taxable years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such net operating loss carryforwards in taxable years beginning after December 31, 2020 is limited to 80% of taxable income. State net operating loss carryforward periods for the various state jurisdictions generally range from three years to indefinite-lived and began to expire in 2024. Additionally, we have net research and development credit carryforwards of \$205A million and \$166A million as of December 31, 2024 and 2023, respectively, which are available to reduce future tax liabilities. The research and development credit carryforwards begin to expire in 2025. Under Sections 382 and 383 of the Internal Revenue Code, if a corporation undergoes an “ownership change”, the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as research and development credits, to offset its post-change taxable income or income tax liability may be limited. We have completed a detailed study and concluded there were multiple ownership changes, triggering the application of Section 382 of the Internal Revenue Code. Based on our most recent analysis, we do not currently anticipate any material reduction in our ability to utilize our net operating loss and tax credit carryforwards under these rules.Our primary income tax jurisdiction is the United States (federal). With limited exceptions for state taxing authorities, which are not material to the financial statements, all tax years for which we have filed a tax return remain subject to examination due to the existence of net operating loss carryforwards.90Table of ContentsChanges for unrecognized tax benefits for the periods presented are as follows (in millions):Balance at January 1, 2022\$75A Gross increasesA current period tax positions17A Gross increasesA prior period tax positions4A Gross decreasesA prior period tax positions(6)Balance at December 31, 2022\$90A Gross increasesA current period tax positions9A Gross increasesA prior period tax positions3A Gross decreasesA prior period tax positions(7)Balance at December 31, 2023\$95A Gross increasesA current period tax positions16A Gross increasesA prior period tax positions6A Gross decreasesA prior period tax positions(1)Gross decreasesA statute of limitations lapse(1)Balance at December 31, 2024\$115A At December 31, 2024, the total amount of unrecognized tax benefits of \$115 million is recorded as a reduction to our deferred tax asset when available. We do not anticipate that the amount of existing unrecognized tax benefits will significantly increase or decrease within the next 12 months. Accrued interest and penalties related to unrecognized tax benefits are recorded as income tax expense and are not material.Note 12. Shareholders’ EquityPreferred StockThe Board has the authority to fix and determine and to amend the number of shares of any series of preferred stock that is wholly unissued or to be established and to fix and determine and to amend the designation, preferences, voting powers and limitations and the relative, participating, optional or other rights, of any series of shares of preferred stock that is wholly unissued or to be established, subject in each case to certain approval rights of holders of our outstanding ClassA B common stock. There was no preferred stock issued and outstanding as of December 31, 2024 or December 31, 2023.Common and Capital StockOur ClassA A common stock has no preferences or privileges and is not redeemable. Holders of ClassA A common stock are entitled to one vote for each share.Our ClassA B common stock has no preferences or privileges and is not redeemable. At any time after the date of issuance, each share of ClassA B common stock, at the option of the holder, may be converted into one share of ClassA A common stock, or automatically converted into ClassA A common stock upon the affirmative vote by or written consent of holders of a majority of the shares of the ClassA B common stock. During the years ended December 31, 2024, 2023 and 2022, no shares of ClassA B common stock were converted into ClassA A common stock at the option of the holders. Holders of ClassA B common stock are entitled to 10A votes for each share. Our ClassA C capital stock has no preferences or privileges, is not redeemable and, except in limited circumstances, is non-voting.Share Repurchase AuthorizationsThe Board has authorized the repurchase of up to \$2.5A billion of our Class A common stock, Class C capital stock, outstanding Notes or a combination thereof. Repurchases of stock under the Repurchase Authorizations may be made in open-market transactions or privately negotiated transactions, or in such other manner as deemed appropriate by management, and may be made from time to time as determined by management depending on market conditions, share price, trading volume, cash needs and other business factors, in each case as permitted by securities laws and other legal requirements. As of December 31, 2024, \$381A million remained available for future repurchases pursuant to the Repurchase Authorizations.91Table of ContentsThe following table summarizes our Class A common stock and Class C capital stock repurchase activity under the Repurchase Authorizations for the periods presented (in millions, except share data, which are presented in thousands, and per share amounts):A Year Ended December 31, A 20242023Class A common stockClass C capital stockClass A common stockClass C capital stockShares repurchased1,100A 5,996A 2,212A 7,311A Weighted-average price per share\$42.26A \$42.45A \$46.45A \$43.94A Total purchase price\$46A \$255A \$103A \$321A Note 13. Share-Based AwardsZillow Group, Inc. 2020 Incentive PlanOn June 9, 2020, the Zillow Group, Inc. 2020 Incentive Plan (the “2020 Plan”) became effective, which replaces the Zillow Group, Inc. Amended and Restated 2011 Incentive Plan (the “2011 Plan”), which became effective July 19, 2011. Subject to adjustment from time to time as provided in the 2020 Plan, a total of 12A million shares of Class C capital stock are authorized for issuance under the 2020 Plan. In addition, shares previously available for new grants under the 2011 Plan as of June 9, 2020 and shares subject to outstanding awards under the 2011 Plan as of June 9, 2020 that on or after that date cease to be subject to such awards (other than by reason of exercise or settlement of the awards in vested or nonforfeitable shares) are also available for issuance under the 2020 Plan. The number of shares authorized under the 2020 Plan will be increased on the first day of each calendar year, beginning January 1, 2021 and ending on and including January 1, 2030, by an amount equal to the lesser of (a) 5% of our outstanding Class A common stock, Class B common stock and Class C capital stock on a fully diluted basis as of the end of the immediately preceding calendar year and (b) a number of shares determined by our Board. Shares issued under the 2020 Plan may be issued from authorized and unissued shares of Class C capital stock. The 2020 Plan is administered by the Compensation Committee of the Board (the “Compensation Committee”). Under the terms of the 2020 Plan, the Compensation Committee may grant equity awards, including incentive or nonqualified stock options, restricted stock, restricted stock units, restricted units, stock appreciation rights, performance shares or performance units to employees, directors and consultants of Zillow Group and its subsidiaries. The Board has also authorized certain senior executive officers to grant equity awards under the 2020 Plan, within limits prescribed by our Board.Options under the 2020 Plan are granted with an exercise price per share not less than 100% of the fair market value of our Class C capital stock on the grant date, with the exception of substituted option awards granted in connection with acquisitions, and are exercisable at such times and under such conditions as determined by the Compensation Committee. Any portion of an option that is not vested and exercisable on the date of a participant’s termination of service expires on such date. Employees generally forfeit their rights to exercise vested options three months following their termination of employment or 12 months following termination by reason of death, disability or retirement. Options granted under the 2020 Plan expire no later than ten years from the grant date and typically vest over a period of four years.Restricted stock units granted under the 2020 Plan typically vest over a period of four years. Generally, any portion of a restricted stock unit that is not vested on the date of a participant’s termination of service expires on such date.In addition to the option awards and restricted stock units typically granted under the 2020 Plan which vest quarterly over four years, during the first quarter of 2023, the Compensation Committee approved option and restricted stock unit awards granted under the 2020 Plan in connection with the 2022 annual review cycle that vest quarterly over three years. The exercisability terms of these equity awards are otherwise consistent with the terms of the option awards and restricted stock units typically granted under the 2020 Plan. Zillow Group, Inc. Amended and Restated 2011 Incentive PlanOptions and restricted stock units that remain outstanding under the 2011 Plan have vesting and exercisability terms consistent with those described above for awards granted under the 2020 Plan.92Table of ContentsZillow Group, Inc. 2019 Equity Inducement PlanOn August 8, 2019, the 2019 Equity Inducement Plan (the “Inducement Plan”) became effective. Subject to adjustment from time to time as provided in the Inducement Plan, 10A million shares of Class C capital stock are available for issuance under the Inducement Plan. Shares issued under the Inducement Plan shall be drawn from authorized and unissued shares of Class C capital stock. The purpose of the Inducement Plan is to attract, retain and motivate certain new employees of the Company and its subsidiaries by providing them the opportunity to acquire a proprietary interest in the Company and to align their interests and efforts to the long-term interests of the Company’s shareholders. Each award under the Inducement Plan is intended to qualify as an employment inducement award pursuant to Listing Rule 5635(c) of the corporate governance rules of the NASDAQ Stock Market. The Inducement Plan is administered by the Compensation Committee. Under the terms of the Inducement Plan, the Compensation Committee may grant equity awards, including nonqualified stock options, restricted stock or restricted stock units or restricted units to new employees of the Company and its subsidiaries. Options under the Inducement Plan are granted with an exercise price per share not less than 100% of the fair market value of our Class C capital stock on the date of grant, with the exception of substituted option awards granted in connection with acquisitions, and are exercisable at such times and under such conditions as determined by the Compensation Committee. Any portion of an option that is not vested and exercisable on the date of a participant’s termination of service generally expires on such date. Employees generally forfeit their rights to exercise vested options three months following their termination of employment or 12 months following termination by reason of death, disability or retirement. Options granted under the Inducement Plan expire no later than ten years from the grant date and typically vest over a period of four years.Restricted stock units granted under the Inducement Plan typically vest over a period of four years. In general, any portion of a restricted stock unit that is not vested on the date of a participant’s termination of service expires on such date.Option Award RepricingOn August 3, 2022, upon recommendation of the Compensation Committee, the Board approved adjustments to the exercise price of certain outstanding vested and unvested option awards for eligible employees. The exercise price of eligible option awards was reduced to \$38.78, which was the closing market price of our Class C capital stock on August 8, 2022. No other changes were made to the terms and conditions of the eligible option awards. We accounted for the reprice of the eligible option awards as an equity modification whereby the incremental fair value attributable to the repriced option awards, as measured on the date of reprice, has been recognized as additional share-based compensation expense. The reprice impacted 7A million stock option awards, affected 3,348 employees and was expected to result in incremental share-based compensation expense of \$66A million in total over the remaining requisite service period of the original awards. The weighted-average total fair value of options repriced in August 2022 was \$67.58.Option AwardsThe following table summarizes option award activity for the year ended December 31, 2024:Number of SharesSubject to Existing Options (in thousands)Weighted-Average Exercise Price Per ShareWeighted-Average Remaining Contractual Life (in years)Aggregate Intrinsic Value(in A millions)Outstanding at January 1, 202432,524A \$44.18A 6.9\$495A Granted3,551A 56.11A Exercised(5,474)38.69A Forfeited or cancelled(660)44.76A Outstanding at December 31, 202429,414A 46.58A 6.3861A Vested and exercisable at December 31, 202421,139A 46.01A 5.5629A 93Table of ContentsThe following assumptions were used to determine the fair value of option awards granted for the periods presented:Year Ended December 31, 202420232022Expected volatility57%A A 61%55%A A 62%55%A A 61%Risk-free interest rate3.74%A A 4.5%3.75%A A 4.36%1.94%A A 3.95%Weighted-average expected life5.5 A 6.8 years5.3 A 6.5 years4.5A 6.0 yearsWeighted-average fair value of options granted\$32.22\$43.23\$23.25As of December 31, 2024, there was a total of \$217A million in unrecognized compensation cost related to unvested option awards, which is expected to be recognized over a weighted-average period of 2.1 years.The total intrinsic value of options exercised during the years ended December 31, 2024, 2023 and 2022 was \$148A million, \$20A million and \$13A million, respectively. The fair value of options vested for the years ended December 31, 2024, 2023 and 2022 was \$214A million, \$215A million and \$226A million, respectively.Restricted Stock UnitsThe following table summarizes activity for all restricted stock units for the year ended December 31, 2024:Restricted Stock Units (in thousands)Weighted-Average Grant-Date Fair ValueUnvested outstanding at January 1, 20241,038A \$45.42A Granted7,282A 56.14A Vested(6,436)48.10A Forfeited(1,155)48.48A Unvested outstanding at December 31, 20241,729A 50.31A The total fair value of restricted stock units that vested during the years ended December 31, 2024, 2023 and 2022 was \$310A million, \$292A million and

\$247.4 million, respectively.As of December 31, 2024, there was \$544.4 million of total unrecognized compensation cost related to restricted stock units, which is expected to be recognized over a weighted-average period of 2.4 years. Share-Based Compensation ExpenseThe following table presents the effects of share-based compensation expense in our consolidated statements of operations during the periods presented (in millions):Year Ended December 31, 202420232022Cost of revenues14A \$16A \$16A Sales and marketing77A 70A 63A Technology and development165A 166A 165A General and administrative192A 199A 189A Impairment and restructuring costsâ€”A â€”A 2A Share-based compensation - continuing operations448A 451A 435A Share-based compensation - discontinued operationsâ€”A â€”A 16A Total share-based compensation448A \$451A \$451A Note 14. Net Loss Per ShareBasic net loss per share and basic net loss from continuing operations per share are computed by dividing net loss or net loss from continuing operations, as applicable, by the weighted-average number of shares (including Class A common stock, Class B common stock and Class C capital stock) outstanding during the period. In the calculation of basic net loss per share 94Table of Contentsand basic net loss from continuing operations per share, undistributed earnings are allocated assuming all earnings during the period were distributed.Diluted net loss per share and diluted net loss from continuing operations per share is computed by dividing net loss or net loss from continuing operations, as applicable, by the weighted-average number of shares (including Class A common stock, Class B common stock and Class C capital stock) outstanding during the period, which is calculated based on net loss from continuing operations, and potentially dilutive Class C capital stock equivalents, except in cases where the effect of the Class C capital stock equivalent would be antidilutive. Potentially dilutive Class C capital stock equivalents consist of stock issuable upon exercise of stock options, stock underlying unvested restricted stock units, and stock issuable upon conversion of outstanding Notes.Class C capital stock issuable upon exercise of stock options and Class C capital stock underlying unvested restricted stock units are calculated using the treasury stock method.We have applied the if-converted method for calculating any potential dilutive effect of the conversion of the outstanding Notes on diluted net loss per share and diluted net loss from continuing operations per share, if applicable. The 2025 Notes have a maximum number of 6.2 million underlying shares and a conversion price per share of Class C capital stock of \$67.20 based on the aggregate principal amount outstanding as of December 31, 2024.For the periods presented, the following Class C capital stock equivalents were excluded from the calculations of diluted net loss per share and diluted net loss from continuing operations per share because their effect would have been antidilutive (in thousands):Year Ended December 31, 202420232022Weighted-average ClassA C capital stock option awards outstanding31,276A 21,021A 15,759A Weighted-average ClassA C capital stock restricted stock units outstanding13,362A 13,581A 9,015A Class C capital stock issuable upon conversion of the Notes27,089A 33,718A 33,855A Total ClassA C capital stock equivalents71,727A 68,320A 58,629A In the event of liquidation, dissolution, distribution of assets or winding-up of the Company, the holders of all classes of common and capital stock have equal rights to receive all the assets of the Company after the rights of the holders of preferred stock have been satisfied. We have not presented net loss per share under the two-class method for our ClassA A common stock, ClassA B common stock and ClassA C capital stock because it would be the same for each class due to equal dividend and liquidation rights for each class.Note 15. Commitments and ContingenciesInterest Rate Lock CommitmentsWe have entered into IRLCs with prospective borrowers under our mortgage origination operations whereby we commit to lend a certain loan amount under specific terms and at a specific interest rate to the borrower. These commitments are treated as derivatives and are carried at fair value. For additional information regarding our IRLCs, see Note 4 to our consolidated financial statements.Lease CommitmentsWe have entered into various non-cancelable operating lease agreements for certain of our office space and equipment with original lease periods expiring betweenA 2025A andA 2032. For additional information regarding our lease agreements, see Note 9 to our consolidated financial statements.Purchase CommitmentsPurchase commitments primarily include various non-cancelable agreements to purchase content related to our mobile applications and websites and certain cloud computing services. The amounts due for non-cancelable purchase commitments as 95Table of Contentsof December 31, 2024 are as follows (in millions):Purchase Obligations2025\$112A 202680A 202764A 20281A Total future purchase commitments\$257A Escrow BalancesIn conducting our title and escrow operations, we routinely hold customersâ€™ assets in escrow, pending completion of real estate transactions, and are responsible for the proper disposition of these balances for our customers. Certain of these amounts are maintained in segregated bank accounts and have not been included in the accompanying consolidated balance sheets. These balances were not material as of December 31, 2024 and 2023.Letters of CreditAs of December 31, 2024 and 2023, we have outstanding letters of credit of approximately \$9 million and \$11 million, respectively, which secure our lease obligations in connection with certain of our office space operating leases.Surety BondsIn the course of business, we are required to provide financial commitments in the form of surety bonds to third parties as a guarantee of our performance on and our compliance with certain obligations. If we were to fail to perform or comply with these obligations, any draws upon surety bonds issued on our behalf would then trigger our payment obligation to the surety bond issuer. We have outstanding surety bonds issued for our benefit of approximately \$15 million as of December 31, 2024 and 2023.Legal ProceedingsWe are involved in a number of legal proceedings concerning matters arising in connection with the conduct of our business activities, some of which are at preliminary stages and some of which seek an indeterminate amount of damages. We regularly evaluate the status of legal proceedings in which we are involved to assess whether a loss is probable or there is a reasonable possibility that a loss or additional loss may have been incurred to determine if accruals are appropriate. We further evaluate each legal proceeding to assess whether an estimate of possible loss or range of loss can be made if accruals are not appropriate. For certain cases described below, management is unable to provide a meaningful estimate of the possible loss or range of possible loss because, among other reasons, (i) the proceedings are in preliminary stages; (ii) specific damages have not been sought; (iii) damages sought are, in our view, unsupported and/or exaggerated; (iv) there is uncertainty as to the outcome of pending appeals or motions; (v) there are significant factual issues to be resolved; and/or (vi) there are novel legal issues or unsettled legal theories presented. For these cases, however, management does not believe, based on currently available information, that the outcomes of these proceedings will have a material effect on our financial position, results of operations or cash flow. For the matters discussed below, we have not recorded any material accruals as of December 31, 2024 or 2023.On September 17, 2019, International Business Machines Corporation (â€œIBMâ€) filed a complaint against us in the U.S. District Court for the Central District of California, alleging, among other things, that the Company has infringed and continues to willfully infringe seven patents held by IBM and seeks unspecified damages, including a request that the amount of compensatory damages be trebled, injunctive relief and costs and reasonable attorneysâ€™ fees. Our motion to transfer venue to the U.S. District Court for the Western District of Washington (the â€œCourtâ€) was granted on May 28, 2020. On November 25, 2022, Zillow filed a motion to join an Inter Partes Review (â€œIPRâ€) petition within Ebates Performance Mktg., Inc. d/b/a Rakuten Rewards v. Intâ€™l Bus. Machs. Corp. (â€œRakuten IPRâ€), IPR2022-00646 concerning one patent in this action, which the Court granted on April 20, 2023. On October 11, 2023, the U.S. Patent and Trial Appeal Board (â€œPTABâ€) ruled on the Rakuten IPR finding the claims of the patent asserted against Zillow unpatentable. IBM appealed the PTABâ€™s decision on November 21, 2023 (the â€œPTAB Appealâ€), and cross appeals were filed by Ebates Performance Marketing Inc. on November 21, 2023 and by us on December 15, 2023. On March 20, 2024, IBM voluntarily dismissed all claims filed in this action against Zillow with prejudice, with the exception of those pertaining to the patent asserted within the pending PTAB Appeal. On June 21, 2024 we filed our response to the PTAB Appeal. On July 30, 2024, IBM filed its reply in further support of the PTAB Appeal. On September 3, 2024, we filed our reply in further support of our cross-appeal. There is a reasonable possibility that a loss may be 96Table of Contentsincurred related to this matter; however, the possible loss or range of loss is not estimable. We deny the allegations of any wrongdoing and intend to vigorously defend the claims in the lawsuit.On November 16, 2021, November 19, 2021 and January 6, 2022, three purported class action lawsuits were filed against us and certain of our executive officers, alleging, among other things, violations of federal securities laws on behalf of a class of those who purchased our stock between August 7, 2020 and November 2, 2021. The three purported class action lawsuits, captioned Barua v. Zillow Group, Inc. et al., Silverberg v. Zillow Group, et al. and Hillier v. Zillow Group, Inc. et al. were brought in the Court and were consolidated on February 16, 2022 (the â€œFederal Securities Suitâ€). On May 12, 2022, the plaintiffs filed their amended consolidated complaint which alleges, among other things, that we issued materially false and misleading statements regarding our Zillow Offers business. The complaints seek to recover, among other things, alleged damages sustained by the purported class members as a result of the alleged misconduct. On December 7, 2022, the Court rendered its decision granting our previously filed motion to dismiss, in part, and denying the motion, in part. On January 23, 2023, we filed our answer to the consolidated complaint. On March 14, 2024, plaintiffs filed a motion for class certification, which was granted on August 23, 2024. On September 6, 2024, we filed a petition for permission to appeal the class certification order, on September 16, 2024, plaintiffs filed their opposition to our petition, and on September 23, 2024, we filed our reply in further support of the petition. On October 24, 2024, the Ninth Circuit issued an order granting Zillow permission to appeal, and on January 8, 2025, we filed our opening brief. On November 1, 2024, the Court issued an order staying the Federal Securities Suit pending the outcome of the appeal. There is a reasonable possibility that a loss may be incurred related to this matter; however, the possible loss or range of loss is not estimable. We deny the allegations of any wrongdoing and intend to vigorously defend the claims in this consolidated lawsuit.On March 10, 2022, May 5, 2022, July 20, 2022 and October 31, 2024, shareholder derivative suits were filed in the Court and on July 25, 2022, a shareholder derivative suit was filed in the Superior Court of the State of Washington, King County, against us and certain of our executive officers and directors seeking unspecified damages on behalf of the Company and certain other relief, such as reform to corporate governance practices. The plaintiffs (including the Company as a nominal defendant) allege, among other things, that the defendants breached their fiduciary duties by failing to maintain an effective system of internal controls, which purportedly caused the losses the Company incurred when it decided to wind down Zillow Offers operations. Plaintiffs also allege, among other things, violations of Section 14(a) and Section 20(a) of the Securities Exchange Act of 1934, insider trading and waste of corporate assets. On August 23, 2023, a second shareholder derivative suit was filed in the Superior Court of the State of Washington, King County. As of December 31, 2024, these shareholder derivative lawsuits have been stayed by the relevant courts. There is a reasonable possibility that a loss may be incurred related to this matter; however, the possible loss or range of loss is not estimable. The defendants deny the allegations of any wrongdoing and vigorously defend the claims in these lawsuits.In addition to the matters discussed above, from time to time, we are involved in litigation and claims that arise in the ordinary course of business. Although we cannot be certain of the outcome of any such litigation or claims, nor the amount of damages and exposure that we could incur, we currently believe that the final disposition of such matters will not have a material effect on our business, financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.IndemnificationsIn the ordinary course of business, we enter into contractual arrangements under which we agree to provide indemnification of varying scope and terms to business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements and out of intellectual property infringement claims made by third parties. In addition, we have agreements that indemnify certain issuers of surety bonds against losses that they may incur as a result of executing surety bonds on our behalf. For our indemnification arrangements, payment may be conditional on the other party making a claim pursuant to the procedures specified in the particular contract. Further, our obligations under these agreements may be limited in terms of time and/or amount, and in some instances, we may have recourse against third parties for certain payments. In addition, we have indemnification agreements with certain of our directors and executive officers that require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The terms of such obligations may vary.Note 16. Employee Benefit PlanWe have a defined contribution 401(k) retirement plan covering Zillow Group employees who have met certain eligibility requirements (the â€œZillow Group 401(k) Planâ€). Eligible employees may contribute pre-tax compensation up to a maximum amount allowable under the Internal Revenue Service limitations. Employee contributions and earnings thereon vest immediately. We currently match up to 4% of employee contributions under the Zillow Group 401(k) Plan. The total expense 97Table of Contentsrelated to the Zillow Group 401(k) Plan was \$35 million, \$33 million and \$29A million, respectively, for the years ended December 31, 2024, 2023 and 2022.Note 17. Revenue and Contract BalancesWe recognize revenue when or as we satisfy our performance obligations by transferring control of the promised products or services to our customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services. See Note 2 for additional information on our revenue from contracts with customers and contract balances.Disaggregation of RevenueThe following table presents our revenue disaggregated by category for the periods presented (in millions):A Year Ended December 31, 202420232022Revenue:For Sale revenue:Residential\$1,594A \$1,452A \$1,522A Mortgages145A 96A 119A Total For Sale revenue1,739A 1,548A 1,641A Rentals453A 357A 274A Other44A 40A 43A Total revenue2,236A 1,945A 1,958A Contract BalancesContract assets totaled \$157A million and \$90A million as of December 31, 2024 and December 31, 2023, respectively. As of December 31, 2024, the average remaining recognition period for our contract asset related to our Premier Agent Flex offering was five months.For the year ended December 31, 2024, the opening balance of deferred revenue was \$52A million, of which \$51A million was recognized as revenue during the period. For the year ended December 31, 2023, the opening balance of deferred revenue was \$44A million, of which \$43A million was recognized as revenue during the period.Note 18. Segment Information Beginning in 2023, our CODM, who is our CEO, began managing our business, making operating decisions and evaluating operating performance on the basis of the company as a whole, instead of on a segment basis. Accordingly, this change resulted in revisions to the nature and substance of information regularly provided to and used by the CODM. This aligned our reported results with our ongoing growth strategy and our intent to provide integrated customer solutions for all tasks and services related to facilitating residential real estate transactions in the United States. As a result, we have determined that we have a single reportable segment.Our CODM assesses performance and decides how to allocate resources based on net income (loss) as reported in our consolidated statements of operations. The measure of segment assets is reported on the consolidated balance sheets as total assets. The CODM uses net income (loss) to evaluate return on total assets in deciding whether to invest in the development and expansion of our consolidated operations or into strategic transactions, such as acquisitions and capital repurchases. Net income (loss) is also used to monitor budget versus actual results, perform competitive benchmarking analyses, and is considered in evaluating our executivesâ€™ compensation.98Table of ContentsSignificant Segment ExpensesThe following table presents our significant expense categories included in our reported measure of segment profitability for the periods presented (in millions):A Year Ended December 31, 202420232022Revenue\$2,236A \$1,945A \$1,958A Less:Headcount-related expenses, excluding share-based compensation1,110A 99A 90A Share-based compensation44A 45A 43A Depreciation and amortization240A 187A 150A Marketing and advertising costs194A 155A 165A Direct product and service costs184A 144A 133A Third-party professional service fees70A 75A 75A Facility expenses28A 59A 47A Impairment and restructuring costs6A 19A 24A Acquisition-related costs1A 4A â€”A Other items (1)152A 128A 118A Loss from continuing operations(197)(270)(93)Gain (loss) on extinguishment of debt(1)1A â€”A Other income, net127A 151A 43A Interest expense(36)(36)(35)Income tax expense(5)(4)(3)Loss from discontinued operations, net of income taxesâ€”A â€”A (13)Net loss\$(112)\$ (158)\$ (101)(1) Other items include software and hardware costs, taxes and insurance costs, and data acquisition costs.Note 19. Subsequent EventOn February 6, 2025, we entered into a partnership (â€œRedfin partnershipâ€) with Redfin Corporation (â€œRedfinâ€), making Zillow the exclusive provider of multifamily rental listings (properties with 25 or more units) on Redfin and its sites, including Rent.com and ApartmentGuide.com (together, â€œRedfin Rental Networkâ€). Redfin will facilitate Zillowâ€™s entry into advertising agreements with property management companies that currently provide rental listings on Redfin. Pursuant to this rentals partnership, Zillow will make a \$100A million upfront payment to Redfin and will pay Redfin for leads generated through the Redfin Rental Network for an initial period of five years with two optional two-year extensions, subject to the terms of the underlying agreements. We have not yet completed our evaluation of the impact this rentals partnership will have on our consolidated financial statements.99Table of ContentsItemA 9.A Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.None.ItemA 9A. Controls and Procedures.Evaluation of Disclosure Controls and ProceduresThe Company carried out an evaluation, with the participation of our management, and under the supervision of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined underA RuleA 13a-15(e)A and RuleA 15d-15(e)A under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€)) as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.Managementâ€™s Report on Internal Control Over Financial ReportingOur management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined under Rule 13a-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control â€” Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.We intend to regularly review and evaluate the design and effectiveness of our disclosure controls and procedures and internal control over financial reporting on an ongoing basis and to improve these controls and procedures

over time and to correct any deficiencies that we may discover in the future. While we believe the present design of our disclosure controls and procedures and internal control over financial reporting are effective, future events affecting our business may cause us to modify our controls and procedures. The Company's independent registered public accounting firm has issued an attestation report regarding its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. Changes in Internal Control over Financial Reporting There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

100Table of ContentsREPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the shareholders and the Board of Directors of Zillow Group, Inc.Opinion on Internal Control over Financial ReportingWe have audited the internal control over financial reporting of Zillow Group, Inc. (the "Company") as of December 31, 2024, based on criteria established in Internal Control "Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control "Integrated Framework" (2013) issued by COSO. We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company, and our report dated February 11, 2025 expressed an unqualified opinion on those financial statements. Basis for Opinion The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control over Financial Reporting A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. /s/ DELOITTE & TOUCHE LLP Seattle, Washington February 11, 2025 101Table of ContentsItem 9B. Other Information.Trading Plans On December 5, 2024, Jun Choo, Chief Operating Officer of the Company, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for the sale of up to 50,085 shares of Class C capital stock related to the exercise of option awards granted to Mr. Choo. This 10b5-1 sales plan will become effective on March 10, 2025 and will terminate on March 13, 2026, subject to earlier termination as provided in the plan. On December 11, 2024, Richard N. Barton, co-founder and Co-Executive Chairman of the Board, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for the sale of up to 300,000 shares of Class C capital stock related to the exercise of option awards granted to Mr. Barton. This 10b5-1 sales plan will become effective on April 1, 2025 and will terminate on March 25, 2026, subject to earlier termination as provided in the plan. On December 11, 2024, Lloyd D. Frink, co-founder, President of the Company, and Co-Executive Chairman of the Board, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for an aggregate sale of (i) up to 200,000 shares of Class C capital stock plus (ii) up to an additional 200,000 shares of Class C capital stock related to the exercise of option awards granted to Mr. Frink. This 10b5-1 sales plan will become effective on April 14, 2025 and will terminate on March 12, 2026, subject to earlier termination as provided in the plan. 102Table of ContentsItem 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. None. 103Table of ContentsPART IIIItem 10. Directors, Executive Officers and Corporate Governance. We have adopted a Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, controller and persons performing similar functions. The Code of Ethics is posted on our website at <https://investors.zillowgroup.com/investors/governance/governance-documents/default.aspx>. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of the Code of Ethics by posting such information on our website at the address specified above. We have adopted an insider trading policy governing the purchase, sale, and/or other dispositions of our securities and those of public companies in which we have a business relationship by our directors, executive officers, employees and independent contractors, contingent workers and consultants, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. A copy of our insider trading policy is incorporated by reference as Exhibit 19.1 to this Annual Report on Form 10-K. The remaining information required by this item is incorporated by reference to the Company's definitive proxy statement relating to the 2025 annual meeting of shareholders. The definitive proxy statement will be filed with the SEC within 120A days after the end of the 2024 fiscal year. Item 11. Executive Compensation. The information required by this item is incorporated by reference to the Company's definitive proxy statement relating to the 2025 annual meeting of shareholders. The definitive proxy statement will be filed with the SEC within 120A days after the end of the 2024 fiscal year. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. The information required by this item is incorporated by reference to the Company's definitive proxy statement relating to the 2025 annual meeting of shareholders. The definitive proxy statement will be filed with the SEC within 120A days after the end of the 2024 fiscal year. Item 13. Certain Relationships and Related Transactions, and Director Independence. The information required by this item is incorporated by reference to the Company's definitive proxy statement relating to the 2025 annual meeting of shareholders. The definitive proxy statement will be filed with the SEC within 120A days after the end of the 2024 fiscal year. Item 14. Principal Accountant Fees and Services. The information required by this item is incorporated by reference to the Company's definitive proxy statement relating to the 2025 annual meeting of shareholders. The definitive proxy statement will be filed with the SEC within 120A days after the end of the 2024 fiscal year. Item 15. Exhibits, Financial Statement Schedules. (a)(1) Financial Statements We have filed the financial statements listed in the Index to Consolidated Financial Statements as a part of this Annual Report on Form 10-K. (a)(2) Financial Statement Schedules All financial statement schedules have been omitted because they are not applicable, not material or the required information is presented in the financial statements or the notes thereto. (a)(3) Exhibits Certain of the following exhibits have heretofore been filed with the SEC and are incorporated by reference from the documents described in parentheses. Certain others are filed herewith. The exhibits are numbered in accordance with Item 601 of Regulation S-K. In reviewing the agreements included as exhibits to this Annual Report on Form 10-K, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company or the other parties to the agreement. The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other party or parties to the applicable agreement and (i) should not be treated as categorical statements of fact, but rather as a means of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified by disclosures that were made to the other party or parties in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (iii) may apply standards of materiality in a manner that is different from what may be viewed as material to you or other investors; and (iv) were made only as of the date of the applicable agreement or other date or dates that may be specified in the agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Company may be found elsewhere in this Annual Report on Form 10-K and the Company's other public filings, which are available without charge through the SEC's website at <http://www.sec.gov.ExhibitNumberDescription>. 3.1 Amended and Restated Articles of Incorporation of Zillow Group, Inc. (Filed as Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 17, 2015, and incorporated herein by reference). 3.2 Amended and Restated Bylaws of Zillow Group, Inc. (Filed as Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on June 5, 2020, and incorporated herein by reference). 4.1 Description of Registrant's Securities (Filed as Exhibit 4.17 to Registrant's Form 10-K filed with the SEC on February 19, 2020, and incorporated herein by reference). 4.2 Specimen of Class A Common Stock Certificate (Filed as Exhibit 4.1 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2015, and incorporated herein by reference). 4.3 Specimen of Class C Capital Stock Certificate (Filed as Exhibit 4.1 to Registrant's Form 8-A filed with the SEC on July 29, 2015, and incorporated herein by reference). 4.4 Transfer Restriction Agreement and Amendment to Noncompetition Agreement, dated July 20, 2015, among Zillow Group, Inc., Zillow, Inc., Richard Barton and the other holders signatory thereto (Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on July 21, 2015, and incorporated herein by reference). 10.5 Table of Contents 4.5 Transfer Restriction Agreement and Amendment to Noncompetition Agreement, dated July 20, 2015, among Zillow Group, Inc., Zillow, Inc., Lloyd Frink and the other holders signatory thereto (Filed as Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on July 21, 2015, and incorporated herein by reference). 4.6 Indenture dated as of May 15, 2020, by and between Zillow Group, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 18, 2020, and incorporated herein by reference). 4.7 Form of 2.75% Convertible Senior Note due 2025 (incorporated by reference to Exhibit 4.6 hereto). 10.1 Zillow, Inc. Amended and Restated 2011 Incentive Plan (Filed as Appendix A to Zillow, Inc.'s Definitive Proxy Statement filed with the SEC on April 17, 2012, and incorporated herein by reference). 10.2 Amendment No. 1 to the Zillow, Inc. Amended and Restated 2011 Incentive Plan (Filed as Appendix A to Zillow, Inc.'s Definitive Proxy Statement filed with the SEC on April 16, 2013, and incorporated herein by reference). 10.3 Form of Nonqualified Stock Option Grant Notice and Stock Option Agreement under the Zillow, Inc. 2011 Incentive Plan (Filed as Exhibit 10.3 to Zillow, Inc.'s Amendment No. 3 to Registration Statement on Form S-1 filed with the SEC on June 20, 2011, and incorporated herein by reference). 10.4 Amended and Restated Stock Option Grant Program for Nonemployee Directors under the Zillow, Inc. Amended and Restated 2011 Incentive Plan (Filed as Exhibit 10.11 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2015, and incorporated herein by reference). 10.5 Amended and Restated Stock Option Grant Program for Nonemployee Directors under the Zillow Group, Inc. Amended and Restated 2011 Incentive Plan (Filed as Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 4, 2016, and incorporated herein by reference). 10.6 Amended and Restated Stock Option Grant Program for Nonemployee Directors under the Zillow Group, Inc. Amended and Restated 2011 Incentive Plan (Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 13, 2017, and incorporated herein by reference). 10.7 Form of Nonqualified Stock Option Grant Notice and Stock Option Agreement under the Zillow, Inc. Amended and Restated 2011 Incentive Plan (Filed as Exhibit 10.12 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2015, and incorporated herein by reference). 10.8 Form of Indemnification Agreement between Zillow Group, Inc. and each of its directors and executive officers (Filed as Exhibit 10.9 to Registrant's Current Report on Form 8-K filed with the SEC on February 17, 2015, and incorporated herein by reference). 10.9 Zillow Group, Inc. Amended and Restated 2011 Incentive Plan (Filed as Exhibit 10.3 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2016, and incorporated herein by reference). 10.10 Form of Nonqualified Stock Option Grant Notice and Stock Option Agreement under the Zillow Group, Inc. Amended and Restated 2011 Incentive Plan (Filed as Exhibit 10.2 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2015, and incorporated herein by reference). 10.11 Form of Restricted Stock Unit Award Notice and Restricted Stock Unit Award Agreement under the Zillow Group, Inc. Amended and Restated 2011 Incentive Plan (Filed as Exhibit 10.3 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2015, and incorporated herein by reference). 10.6 Table of Contents 10.12 Office Lease between The Northwestern Mutual Life Insurance Company and Zillow, Inc. dated March 22, 2011 (Filed as Exhibit 10.10 to Zillow, Inc.'s Registration Statement on Form S-1 filed with the SEC on April 18, 2011, and incorporated herein by reference). 10.13 Amendment to Office Lease by and between FSP-RIC LLC and Zillow, Inc., dated as of June 27, 2012 (Filed as Exhibit 10.1 to Zillow, Inc.'s Current Report on Form 8-K filed with the SEC on June 29, 2012, and incorporated herein by reference). 10.14 Second Amendment to Lease by and between FSP-RIC, LLC and Zillow, Inc., dated as of April 16, 2013 (Filed as Exhibit 10.1 to Zillow, Inc.'s Current Report on Form 8-K filed with the SEC on April 22, 2013, and incorporated herein by reference). 10.15 Third Amendment to Lease by and between FSP-RIC, LLC and Zillow, Inc., dated as of January 10, 2014 (Filed as Exhibit 10.10 to Zillow, Inc.'s Form 10-K filed with the SEC on February 18, 2014, and incorporated herein by reference). 10.16 Fourth Amendment to Lease by and between FSP-RIC, LLC and Zillow, Inc., dated as of May 2, 2014 (Filed as Exhibit 10.1 to Zillow, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on August 6, 2014, and incorporated herein by reference). 10.17 Fifth Amendment to Lease by and between FSP-RIC, LLC and Zillow, Inc., dated as of November 19, 2014 (Filed as Exhibit 10.1 to Zillow, Inc.'s Current Report on Form 8-K filed with the SEC on November 24, 2014, and incorporated herein by reference). 10.18 Sixth Amendment to Lease by and between FSP-RIC, LLC and Zillow, Inc., dated as of June 21, 2016 (Filed as Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2016, and incorporated herein by reference). 10.19 Seventh Amendment to Lease by and between FSP-RIC, LLC and Zillow, Inc., dated as of October 19, 2021 (Filed as Exhibit 10.21 to Registrant's Annual Report on Form 10-K filed with the SEC on February 10, 2022, and incorporated herein by reference). 10.20 Optional Partial Termination to Lease by and between FSP-RIC, LLC and Zillow, Inc. dated as of August 15, 2023 (Filed as Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 1, 2023, and incorporated herein by reference). 10.21 Partial Termination Notice to Lease by and between FSP-RIC, LLC and Zillow, Inc. dated as of December 7, 2023 (Filed as Exhibit 10.33 to Registrant's Annual Report on Form 10-K filed with the SEC on February 15, 2024, and incorporated herein by reference). 10.22 Eighth Amendment to Lease by and between FSP-RIC, LLC and Zillow, Inc., dated as of June 27, 2024. 10.23 Zillow Group, Inc. 2019 Equity Inducement Plan (Filed as Exhibit 99.2 to Registrant's Form S-8, filed with the SEC on August 8, 2019, and incorporated herein by reference). 10.24 Form of Nonqualified Stock Option Grant Notice and Stock Option Agreement under the Zillow Group, Inc. 2019 Equity Inducement Plan (Filed as Exhibit 10.2 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 7, 2019, and incorporated herein by reference). 10.25 Form of Restricted Stock Unit Award Notice and Restricted Stock Unit Award Agreement under the Zillow Group, Inc. 2019 Equity Inducement Plan (Filed as Exhibit 10.3 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 7, 2019, and incorporated herein by reference). 10.26 Amended and Restated Nonqualified Stock Option Program for Non-Employee Director Grants under the Zillow Group, Inc. Amended and Restated 2011 Incentive Plan (Filed as Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2020, and incorporated herein by reference). A A 10.27 Zillow Group, Inc. 2020 Incentive Plan (Filed as Exhibit 10.1 to Zillow Group, Inc.'s Current Report on Form 8-K filed with the SEC on June 10, 2020, and incorporated herein by reference). 10.7 Table of Contents 10.28 Form of Nonqualified Stock Option Grant Notice and Nonqualified Stock Option Agreement under the Zillow Group, Inc. 2020 Incentive Plan (Filed as Exhibit 10.2 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2020, and incorporated herein by reference). 10.29 Form of Restricted Stock Unit Award Notice and Restricted Stock Unit Award Agreement under the Zillow Group, Inc. 2020 Incentive Plan (Filed as Exhibit 10.3 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2020, and incorporated herein by reference). 10.30 Form of Restricted Stock Unit Award Notice and Restricted Stock Unit Award Agreement under the Zillow Group, Inc. 2020 Incentive Plan (Filed as Exhibit 10.27 to Registrant's Annual Report on Form 10-K filed with the SEC on February 15, 2024, and incorporated herein by reference). 10.31 Amended Zillow Group, Inc. Executive Severance Plan and Summary Plan Description (Filed as Exhibit 10.2 to Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 1, 2023, and incorporated herein by reference). 10.32 Stock Option Grant Program for Nonemployee Directors under the Zillow Group, Inc. 2020 Incentive Plan (Filed as

Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed with the SEC on October 15, 2020, and incorporated herein by reference).10.33*Executive Departure Agreement and Release, dated May 17, 2023, by and between Zillow Group, Inc. and Allen Parker (Filed as Exhibit 10.1 to Registrant’s Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023, and incorporated herein by reference).10.34*Equity Award Grant Program for Nonemployee Directors under the Zillow Group, Inc. 2020 Incentive Plan (Filed as Exhibit 10.34* to Registrant’s Annual Report on Form 10-K filed with the SEC on February 15, 2024, and incorporated herein by reference).10.35*Executive Departure Agreement and Release, dated December 10, 2024, by and between Zillow Group, Inc. and Susan Daimler.19.1Zillow Group, Inc. Insider Trading Policy effective as of February 12, 2024 (Filed as Exhibit 19.1 to Registrant’s Annual Report on Form 10-K filed with the SEC on February 15, 2024, and incorporated herein by reference).21.1Subsidiaries of Zillow Group, Inc.23.1Consent of independent registered public accounting firm.31.1Certification of Chief Executive Officer pursuant to Rule 13-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.31.2Certification of Chief Financial Officer pursuant to Rule 13-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.32.1~Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.32.2~Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.97.1*Zillow Group, Inc. Incentive Compensation Recoupment Policy effective as of November 29, 2023 (Filed as Exhibit 97.1 to Registrant’s Annual Report on Form 10-K filed with the SEC on February 15, 2024, and incorporated herein by reference).101.INSInline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document).101.SCHInline XBRL Taxonomy Extension Schema Document.101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document.101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document.108Table of Contents101.LABInline XBRL Taxonomy Extension Label Linkbase Document.101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document.104Cover Page Interactive Data File (embedded within the Inline XBRL document).~Indicates a management contract or compensatory plan or arrangement.~The certifications attached as Exhibits 32.1 and 32.2 that accompany this Annual Report on Form 10-K, are not deemed filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Annual Report on Form 10-K), irrespective of any general incorporation language contained in such filing.Item 16. Form 10-K Summary.None.109Table of ContentsSIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.Â Dated: February 11, 2025ZILLOW GROUP, INC.By:/s/ JENNIFER ROCKName:Jennifer RockTitle:Chief Accounting OfficerPursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated below on February 11, 2025.SignatureTitle/s/Â Â Â JEREMY WACKSMANChief Executive Officer (Principal Executive Officer) and DirectorJeremy Wacksman/s/Â Â Â JEREMY HOFMANNChief Financial Officer (Principal Financial Officer)Jeremy Hofmann/s/Â Â Â JENNIFER ROCKChief Accounting Officer (Principal Accounting Officer)Jennifer Rock/s/Â Â Â RICHARD BARTONCo-Executive ChairmanRichard Barton/s/Â Â Â LLOYD D. FRINKCo-Executive Chairman and PresidentLloyd D. Frink/s/Â Â Â ERIK BLACHFORDDirectorErik Blachford/s/Â Â Â AMY C. BOHUTINSKYDirectorAmy Bohutinsky/s/Â Â Â J. WILLIAM GURLEYDirectorJ. William Gurley/s/Â Â Â JAY C. HOAGDirectorJay C. Hoag/s/Â Â Â GREGORY B. MAFFEDIDirectorGregory B. Maffei/s/Â Â Â GORDON STEPHENSONDirectorGordon Stephenson/s/Â Â Â CLAIRE CORMIERTHIELKEDirectorClaire Cormier Thielke/s/Â Â Â APRIL UNDERWOODDirectorApril Underwood110 EX-10.22 2 a2024form10-kex1022.htm EX-10.22 Document Exhibit 10.22EIGHTH AMENDMENT TO LEASETHIS EIGHTH AMENDMENT TO LEASE (this aèœAmendmentaèœ) is made by and between FSP-RIC, LLC, a Delaware limited liability company (aèœLandlordaèœ), and ZILLOW, INC., a Washington corporation (aèœTenantaèœ) as of the date (the aèœEffective Dateaèœ) set forth beneath Landlordaèœ’s signature below.RECITALSA.Â Â Â Landlord is the owner of the two (2) commercial condominium units known as the Office Unit and the Garage Unit, as more particularly described in the Initial Lease (defined below) (collectively, the aèœProjectaèœ), which are part of the commercial condominium created and governed by the terms of that certain Condominium Declaration for Washington Mutual - Seattle Art Museum Project recorded in the real property records of King County, Washington under Recorder’s No. 20060329000201 (the aèœDeclarationaèœ). The Project is part of the building located at 1301 Second Avenue, Seattle, King County, Washington (the aèœBuildingaèœ), which is situated on the real estate property more particularly described on Exhibit A to the Initial Lease (the aèœLandaèœ).B.Â Â Â Pursuant to the Lease (defined below), Tenant has certain rights to use and occupy certain premises (the aèœPrior Premisesaèœ) consisting of: (i) all of the Rentable Area (located on the 31st floor of the Building (the aèœ31st Floor Spaceaèœ); (ii) all of the Rentable Area located on the 32nd floor of the Building (the aèœ32nd Floor Spaceaèœ); (iii) all of the Rentable Area located on the 33rd floor of the Building (the aèœ33rd Floor Spaceaèœ); (iv) all of the Rentable Area located on the 34th floor of the Building (the aèœ34th Floor Spaceaèœ); (v) all of the Rentable Area located on the 35th floor of the Building (the aèœ35th Floor Spaceaèœ); (vi) all of the Rentable Area located on the 36th floor of the Building (the aèœ36th Floor Spaceaèœ); (vii) all of the Rentable Area located on the 37th floor of the Building (the aèœ37th Floor Spaceaèœ); (viii) all of the Rentable Area located on the 38th floor of the Building (the aèœ38th Floor Spaceaèœ); (ix) all of the Rentable Area located on the 39th floor of the Building (the aèœ39th Floor Spaceaèœ); (x) all of the Rentable Area (located on the 40th floor of the Building (the aèœ40th Floor Spaceaèœ); (xi) all of the Rentable Area located on the 41st floor of the Building (the aèœ41st Floor Spaceaèœ); and (xii) all of the Rentable Area located on the 42nd floor of the Building (the aèœ42nd Floor Spaceaèœ). The aèœLeaseaèœ means that certain Office Lease dated March 22, 2011 (the aèœInitial Leaseaèœ) between Landlord, as successor in interest to The Northwestern Mutual Life Insurance Company, and Tenant, as amended by: (i) that certain Amendment to Office Lease dated June 27, 2012 (the aèœ1st Amendmentaèœ); (ii) that certain Second Amendment to Lease dated April 16, 2013 (the aèœ2nd Amendmentaèœ); (iii) that certain Third Amendment to Lease dated January 10, 2014 (the aèœ3rd Amendmentaèœ); (iv) that certain Fourth Amendment to Lease dated May 2, 2014 (the aèœ4th Amendmentaèœ); (v) that certain Fifth Amendment to Lease dated November 19, 2014 (the aèœ5th Amendmentaèœ); (vi) that certain Sixth Amendment to Lease dated June 21, 2016 (the aèœ6th Amendmentaèœ); (vii) that certain Seventh Amendment to Lease dated October 19, 2021 (the aèœ7th Amendmentaèœ), and (viii) that certain Optional Partial Lease Termination Agreement dated August 15, 2023 (the aèœOptional Termination Agreementaèœ). C.Â Â Â Pursuant to the 7th Amendment, Landlord and Tenant stipulated and agreed that the Prior Premises contained 264,745 square feet of Rentable Area (aèœRSFaèœ) including: (i) 21,627 RSF in the 31st Floor Space, (ii) 21,575 RSF in the 32nd Floor Space; (iii) 22,583 RSF in the 33rd Floor Space, (iv) 22,583 RSF in the 34th Floor Space, (v) 22,694 RSF in the 35th Floor Space, (vi) 22,702 RSF in the 36th Floor Space, (vii) 22,692 RSF in the 37th Floor Space, (viii) 22,692 RSF in the 38th Floor Space, (ix) 22,692 RSF in the 39th Floor Space, (x) 22,692 RSF in the 40th Floor Space, (xi) 20,179 RSF in the 41st Floor Space and (xii) 20,034 RSF in the 42nd Floor Space.D.Â Â Â The Term of the Lease is scheduled to expire: (i) with respect to the 31st Floor Space, the 32nd Floor Space, the 33rd Floor Space, the 34th Floor Space and the 35th Floor Space, on December 31, 2024, and (ii) with respect to the 36th Floor Space, the 37th Floor Space, the 38th Floor Space, the 39th Floor Space, the 40th Floor Space, the 41st Floor Space and the 42nd Floor Space, on December 31, 2032.E.Â Â Â Pursuant to Section 5 of the 7th Amendment, (i) the Rentable Areas of the following floors are to be adjusted, effective as of January 1, 2025, as follows: (A) the 36th Floor Space is deemed to contain 22,915 RSF, (B) the 37th Floor Space is deemed to contain 22,906 RSF, (C) the 38th Floor Space is deemed to contain 22,908 RSF, (D) the 39th Floor Space is deemed to contain 22,906 RSF, and (E) the 40th Floor Space is deemed to contain 22,908 RSF, and (i) the total Rentable Area of the Office Unit shall be adjusted, effective as of January 1, 2025, to contain 898,039 RSF.F.Â Â Â Landlord previously exercised its right under the Optional Termination Agreement to terminate the Lease with respect to an Early Termination Space consisting of the 31st Floor Space, the 32nd Floor Space, the 33rd Floor Space, the 34th Floor Space, the 35th Floor Space, the 41st Floor Space, and the 42nd Floor Space (which is collectively referred to herein as the aèœReduction Spaceaèœ), effective as of an Effective Termination Date of June 30, 2024 (which is referred to herein as the aèœReduction Dateaèœ).I.G.Â Â Â Landlord and Tenant hereby desire by this Amendment to: (i) document the termination of the Lease with respect to the Reduction Space and (ii) to further amend the Lease upon and subject to each of the terms, conditions, and provisions set forth herein. AGREEMENTNOW, THEREFORE, in consideration of the Recitals set forth above, the agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:1.Amendment of Lease.1.1Payment of Early Termination Fee. The Early Termination Fee payable by Tenant pursuant to Section 3 of the Optional Termination Agreement is \$12,818,347.45, and is payable as follows: (a) the first fifty percent (50%) (i.e., \$6,409,173.73) of such Early Termination Fee was payable by Tenant to Landlord on or before January 21, 2024 (and Landlord has previously received this payment), and (b) the second fifty percent (50%) (i.e., \$6,409,173.72) of such Early Termination Fee is payable by Tenant to Landlord on or before June 30, 2024 (i.e., on or before the Reduction Date).1.2Surrender of Reduction Space. 1.2.1Tenant shall vacate and surrender to Landlord exclusive possession of the Reduction Space on or before the Reduction Date, free of all subtenants and occupants (unless Landlord agrees otherwise) and otherwise in the condition required under Section 5 of the Optional Termination Agreement. Notwithstanding anything to the contrary in the Lease or in this Amendment, if Tenant does not vacate and surrender to Landlord exclusive possession of the Reduction Space in the condition required by this Section 1.2.1 on or before the Reduction Date, then Tenant’s continued tenancy of the Reduction Space shall be deemed a aèœholdoveraèœ subject to the provisions of Section 34.11 of the Initial Lease, including, without limitation, the obligation of Tenant to pay to Landlord aèœholdoveraèœ Rent with respect to the Reduction Space at the rates specified in Section 34.11 of the Initial Lease (based on the Rent payable with respect to the Reduction Space for the calendar month immediately preceding the month in which the Reduction Date occurs).1.2.2Effective as of the date on which Tenant actually surrenders the Reduction Space to Landlord in accordance with Section 1.2.1 above: (a) neither Landlord nor Tenant shall have any further rights or obligations under the Lease (as amended hereby) with respect to the Reduction Space (except for any rights or obligations that survive any termination or expiration of the Lease (as amended)), and (b) all references in the Lease (as amended hereby) to the Premises shall be deemed to refer only to the portion of the Existing Premises that is not included in the Reduction Space (the aèœRemaining Spaceaèœ) as more particularly depicted in Exhibit aèœAaèœ attached hereto. 1.2.3As provided in Section 5 of the Optional Termination Agreement, (a) Landlord shall perform all Stairwell Removal Work with respect to: (i) any stairs connecting the 35th Floor Space and the 36th Floor Space, and (ii) any stairs connecting the 40th Floor Space and the 41st Floor Space and (b) Tenant shall, upon demand, reimburse Landlord for fifty percent (50%) of all costs incurred by Landlord in connection with performance of such Stairwell Removal Work within thirty (30) days after Landlordaèœ’s delivery of written request therefor together with an invoice reasonably describing such costs.1.3Adjustment of RSF. Landlord and Tenant stipulate and agree that:1.3.1From and after the Reduction Date and prior to January 1, 2025, the Premises shall be deemed to contain 113,470 RSF including: (a) 22,702 RSF in the 36th Floor Space, (b) 22,692 RSF in the 37th Floor Space, (c) 22,692 RSF in the 38th Floor Space; (d) 22,692 RSF in the 39th Floor Space, and (e) 22,692 RSF in the 40th Floor Space.1.3.2From and after the January 1, 2025, the Premises shall be deemed to contain 114,589 RSF including: (a) 22,925 RSF in the 36th Floor Space, (b) 22,915 RSF in the 37th Floor Space, (c) 22,917 RSF in the 38th Floor Space; (d) 22,915 RSF in the 39th Floor Space, and (e) 22,917 RSF in the 40th Floor Space.2.1Base Rent. From and after the Reduction Date and continuing through the remainder of the Term, Base Rent shall be payable (in accordance with the procedures set forth in the Lease) at the following rates:PeriodBase Rental Rates/RSF/yr.Monthly Base Rent\$/mo.Jan 1, 2024 - Nov 30, 2024\$49.00\$463,335.83Dec 1, 2024 aèœ Dec 31, 2024\$50.00\$472,791.67Jan 1, 2025 aèœ Dec 31, 2025\$52.00\$496,552.33 Jan 1, 2026 aèœ Dec 31, 2026\$53.56\$511,448.90 Jan 1, 2027 aèœ Dec 31, 2027\$55.17\$526,822.93 Jan 1, 2028 aèœ Dec 31, 2028\$56.82\$542,578.92 Jan 1, 2029 aèœ Dec 31, 2029\$58.53\$558,907.85 Jan 1, 2030 aèœ Dec 31, 2030\$60.28\$575,618.74 Jan 1, 2031 aèœ Dec 31, 2031\$62.09\$592,902.58 Jan 1, 2032 aèœ Dec 31, 2032\$63.95\$610,663.88 1.5Tenant’s Percentage Share of Operating Expenses and Taxes. Tenant shall continue to pay Additional Rent (for Tenantaèœ’s Percentage Share of Operating Expenses and Tenantaèœ’s Percentage Share of Taxes) in accordance with the terms and conditions of the Lease; provided that from and after the Reduction Date, Tenant’s Percentage Share shall be: (a) as of the Reduction Date (and prior to January 1, 2025), 13.01%, and (b) from and after January 1, 2025, 12.76%. 1.6Parking. Tenant’s parking rights shall continue as set forth in Section 1.1(t), Section 1.1(u) and Article 27 of the Initial Lease, as amended, including by Section 12 of the 7th Amendment. For the avoidance of doubt, from and after the Reduction Date, the number of Parking Spaces that Tenant shall be entitled under the Lease to rent will be: (a) as of the Reduction Date (and prior to January 1, 2025), 71 Parking Spaces (i.e., 113,470/1,600, rounded to the nearest whole number), and (b) from and after January 1, 2025, 72 Parking Spaces (i.e., 114,589/1,600, rounded to the nearest whole number).1.7No Further Flex Space Option. Section 9 of the 7th Amendment is null, void and of no further force or effect.2.No Brokers. Tenant and Landlord each warrant and represent to the other that it has had no dealings with any brokers or agents in negotiating and consummating this Amendment. Tenant and Landlord shall each indemnify, defend and hold the other party free and harmless against any claim, cost, obligation, damage, liability or expense (including attorneyaèœ’s fees) suffered or incurred by the other party by reason of any claim asserted by any broker or party claiming to have represented Tenant or Landlord, as applicable, in connection with this Amendment.3.Miscellaneous. 3.1Entire Agreement; Remainder of Lease to Continue in Effect; Binding Effect; Modification. This Amendment constitutes the entire understanding and agreement of Landlord and Tenant with respect to the specific subject matter hereof, and shall supersede and replace all prior understandings and agreements, whether verbal or in writing. Except as amended hereby, the Lease shall in all other respects remain in full force and effect and is hereby ratified and confirmed in all aspects by the parties hereto. In the event of any inconsistency between the Lease and this Amendment, the provisions of this Amendment shall prevail. This Amendment shall constitute binding contractual obligations upon each of Landlord and Tenant effective upon the execution of this Amendment by each of Landlord and Tenant. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, estates, personal representatives, successors and assigns. This Amendment may not be modified or amended except pursuant to a written instrument duly executed by the parties hereto (or by their successors in interests).3.2OFAC Compliance. Tenant represents, warrants and covenants to Landlord (i) that neither the Tenant nor any person or entity that directly owns a 10% or greater equity interest in it nor any of its officers, directors or managing members is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (aèœOFACaèœ) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 (the aèœExecutive Orderaèœ) signed on September 24, 2001 and entitled “Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism”), or other governmental action, (ii) that Tenantaèœ’s activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder (as amended from time to time, the 3aèœMoney Laundering Actaèœ), and (iii) that throughout the term of this Lease the Tenant shall comply with the Executive Order and with the Money Laundering Act.3.3Waiver of Just Trial; Governing Law; Confidentiality; Attorneysaèœ Fees. The parties hereby agree that the terms and conditions of Section 34.9, Section 34.19, Section 34.29 and Section 34.37 of the Initial Lease shall apply to this Amendment (as if set forth herein); provided, however, that for purposes hereof, all references in such Section 34.9, such Section 34.19, such Section 34.29 and such Section 34.37 to the aèœLeaseaèœ shall be deemed to refer to this Amendment.3.4Authority; Counterparts; Execution. Each of Tenant and Landlord hereby covenants and warrants that it has full right and authority to enter into this Amendment and that the person signing on its behalf is authorized to do so. This Amendment may be executed in one or more counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Each of the parties hereto agree that the delivery of an executed copy of this Amendment by facsimile or email, or by electronic signature technology (such as aèœDocuSignaèœ or aèœAdobeSignaèœ) shall be legal and binding and shall have the same full force and effect as if an original executed copy of this Amendment had been delivered.[Signatures Appear on Next Page]4.IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the EFFECTIVE Date set forth beneath Landlordaèœ’s signature below.LANDLORD:TENANT:FSPaèœRIC, LLC, a Delaware limited liability companyZILLOW, INC., a Washington corporation By: FIFTH STREET PROPERTIES, LLC, a Delaware limited liability companyIts Sole MemberBy: CWP CAPITAL MANAGEMENT, LLC, a Delaware limited liability companyIts ManagerBy: /s/ Stefan KhudicStefan KhudicPrincipal & Executive Vice President By: /s/ Joseph A. CorrenteJoseph A. CorrentePrincipal & Executive Vice President By: /s/ Thea HandelmanName: Thea HandelmanTitle: VP, Tax, Real Estate & FinanceEffective Date: June 27, 2024SEXHIBIT aèœAaèœDEPICTION OF THE REMAINING SPACE1FSP aèœRIC - Zillow aèœ 8th Amendment (Exhibit aèœAaèœ) EX-10.35 3 a2024form10-kex1035.htm EX-10.35 Document Exhibit 10.35EXECUTIVE DEPARTURE AGREEMENT AND RELEASEThis Executive Departure Agreement and Release (aèœAgreementaèœ) is entered into by and between Susan Daimler, her marital community, heirs, successors, and assigns (hereinafter aèœExecutiveaèœ) and Zillow Group, Inc., its subsidiaries, successors and assigns (collectively hereinafter, the aèœCompanyaèœ). Executive and the Company are sometimes collectively referred to as the aèœPartiesaèœ.WHEREAS, Executive is employed by Zillow, Inc., a wholly-owned subsidiary of Zillow Group, Inc., and WHEREAS, as of the time Executive executes this Agreement, Executive’s employment has not been subject to an Involuntary Termination as defined in the Zillow Group, Inc. Executive Severance Plan, as amended and restated (the aèœExecutive

Severance Planâ€), andWHEREAS, following the full execution and effectiveness of this Agreement and pursuant to the terms in this Agreement, upon Executiveâ€™s termination of employment Executive will be subject to an Involuntary Termination, and will therefore be entitled to benefits under the Executive Severance Plan, except for any termination for Cause (as provided in Section 2(d) below), or due to Executiveâ€™s death or Total Disability (as provided in Section 2(f) below), andWHEREAS, Executive and Company wish to enter into this Agreement to provide for the transition of Executiveâ€™s duties and knowledge, the subsequent termination of Executiveâ€™s employment, and the amicable resolution of all issues related to or arising out of Executiveâ€™s past, present and future employment, now, therefore,THE PARTIES AGREE AS FOLLOWS:

This Agreement is being presented to Executive on November 25, 2024. In order to become fully effective and for Executive to receive all of the benefits described in this Agreement, among other conditions as set forth in this Agreement, the Agreement must be executed by Executive, by signing the Acceptance at the end of this Agreement (the “Acceptance”), no later than December 16, 2024, and not revoked (in which case this Agreement, subject to its other terms, shall become effective on the eighth (8th) day after Executive signs the Acceptance and returns the signed Agreement to the Company, so long as it has not been revoked by Executive before that date). Subject to this Agreement becoming effective, Executiveâ€™s compliance with the terms and conditions set forth in this Agreement, Executiveâ€™s transition of her job duties and responsibilities as required under this Agreement, and Executiveâ€™s execution and non-revocation of a renewed release of claims as set forth on Exhibit C, Executive will receive the following severance benefits and payments as further described in Section 3 below (Severance Benefits): 1.(a)Twelve (12) months of equity award vesting acceleration; (b)Eighteen (18) months to exercise vested stock options post-termination (rather than the standard three (3) months) (but not to exceed the original expiration term of any option), without prejudice to the longer post-termination exercise period(s) specified in the pre-existing terms of certain of Executiveâ€™s stock option agreements as set forth on Exhibit D; (c)Payment of the cost of six (6) months of continued medical benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRAâ€); and (d)Twelve (12) months of cash severance benefits at the rate of 50% of Executiveâ€™s base salary as of November 14, 2024. The Agreement will only become effective, and these benefits and payments will only be provided to Executive, subject to the terms and conditions set forth herein. 1.Executiveâ€™s Representations and Warranties. Executive specifically represents, warrants, and agrees as follows:(a)Executive has authority to enter into this Agreement (including, if Executive is married, on behalf of Executiveâ€™s marital community).(b)Executive has not transferred, in whole or in part, any rights related to Executiveâ€™s employment with the Company.(c)Executive has fully complied with the terms of the Proprietary Rights Agreement dated March 5, 2021 (“Proprietary Rights Agreementâ€) (attached hereto as Exhibit A, and incorporated herein by reference), which Executive acknowledges having previously signed in exchange for valid consideration. Executive acknowledges and agrees that the terms and conditions of said Proprietary Rights Agreement are in full force and effect and survive the employment relationship, subject to Section 9 below (Rights Not Waived). Executive also hereby reaffirms and again agrees to comply with the Proprietary Rights Agreement, and acknowledges that she is voluntarily and affirmatively choosing to do so in order to obtain the rights and benefits in this Agreement.2.Period of Employment. If Executive signs this Agreement and allows it to become effective, Executiveâ€™s employment with the Company will continue until December 31, 2025, or such earlier date as Executiveâ€™s employment may be terminated pursuant to this Section 2 (Executiveâ€™s last day of employment, whenever it occurs, shall be the “Separation Dateâ€).(a)Executive agrees that she was removed from her position as the President of Zillow and any and all other officer or director positions that she holds “with the Company or with any Company subsidiary, effective as of November 14, 2024 (the “Transition Dateâ€).(b)Transition Period. Between November 14, 2024 and the Separation Date (the “Transition Periodâ€), Executive will remain an employee of the Company, and will be expected to transition her duties and responsibilities to Company personnel and perform other duties and tasks as requested by the Company. During the Transition Period, Executive must continue to comply with all of the Companyâ€™s policies and procedures and with all of Executiveâ€™s statutory and contractual obligations to the Company (including, without limitation, under this Agreement and the Proprietary Rights Agreement). During the Transition Period, Executive agrees to exercise the highest degree of professionalism and utilize her expertise and creative talents in performing her job duties. (c)Compensation During Transition Period. Subject to Executiveâ€™s compliance with all the terms and conditions of this Agreement, then during the Transition Period (i) from the Transition Date through the earlier of June 30, 2025, or the Separation Date, Executive will continue to be paid at 100% of her salary of November 14, 2024 (hereinafter, the “Current Base Salaryâ€), and (ii) from July 1, 2025 through the Separation Date (if the Separation Date falls after July 1, 2025), Executive will be paid at 50% of her Current Base Salary. Executive will continue to be eligible for the Companyâ€™s standard benefits, subject to the terms and conditions applicable to such plans and programs. In addition, during Executiveâ€™s period of continued employment, Executiveâ€™s Company stock options or other equity awards will continue to vest under the existing terms and conditions set forth in the governing plan documents and equity agreements. Executive will not be able to participate in any bonus, commissions, or incentive program, and will only be eligible to receive the cash compensation expressly set forth herein.(d)Compliance with Agreement. Executive acknowledges and agrees that the Company may terminate her employment at any time during the Transition Period for Cause (as defined in the Executive Severance Plan), or if she fails to comply with the terms of this Agreement. Executive further acknowledges and agrees that in such event, she will immediately cease to be entitled to any rights to continued compensation or continued vesting of equity compensation as provided for under this Agreement and will no longer be eligible for the severance benefits, as set forth below.(e)Effect of Other Employment. Executive agrees that, during the Transition Period, and during the noncomplete period as specified in Section 4 of the “Proprietary Rights Agreement, within ten (10) days prior to accepting an offer of employment or other business relationships with any individual or entity other than the Company, she will provide the Companyâ€™s General Counsel with written notice of her proposed acceptance of the position, to provide the Company the opportunity to consider any potential conflicts between the offer and Executiveâ€™s obligations to the Company. Neither Executiveâ€™s provision of such a notice, nor the Companyâ€™s response(s) thereto, shall modify or waive any of Executiveâ€™s obligations to Company unless a specific written waiver is provided to Executive by the Companyâ€™s General Counsel. Executive further acknowledges and agrees that upon any such employment at another company during the Transition Period, she will immediately cease to be entitled to any further employment compensation, benefits, or other rights inuring to her under this Agreement (other than severance benefits under the terms and conditions set forth herein), including but not limited to any rights to continued vesting of equity compensation as provided for under this Agreement, and her employment with the Company will immediately terminate. Further, the Company agrees that Executiveâ€™s continued employment by or membership in Willamus Wallamus, LLC, (“WWLLCâ€) will not result in, constitute or cause a cessation of employment by the Company under this paragraph, so long as WWLLC does not and is not used as a vehicle to compete with the Company or otherwise to evade Executiveâ€™s obligations under this Agreement and the Proprietary Rights Agreement. Executive further agrees that her continued employment by WWLLC after the Separation Date is subject to the post-employment restrictions of the Proprietary Rights Agreement, and that WWLLC shall not be operated so as to evade those restrictions.(f)Effect of Executiveâ€™s Death or Total Disability. This Agreement and Executiveâ€™s employment hereunder shall terminate automatically upon the death or Total Disability of Executive. “Total Disabilityâ€ shall mean Executiveâ€™s inability, with reasonable accommodation, to perform Executiveâ€™s duties under this Agreement for a period or periods aggregating ninety (90) days in any period of one hundred eighty (180) consecutive days as a result of physical or mental illness, loss of legal capacity or any other cause beyond Executiveâ€™s control. Termination under this paragraph shall be deemed to be effective (i) at the end of the calendar month in which Executiveâ€™s death occurs or (ii) immediately upon a determination by the Board of Directors (or the Compensation Committee thereof) of Executiveâ€™s Total Disability. In the case of termination of employment under this paragraph, Executive or her legal representatives shall be entitled to any accrued and unpaid benefits which may be owing in accordance with the Companyâ€™s policies, and to COBRA “benefits to the extent permitted by law, but Executive will not be entitled to any other pay, compensation or benefits, nor to the severance benefits set forth in Section 3 below. 3.Severance Benefits. If: (i) Executive timely signs and returns this Agreement and allows it to become effective by not revoking it; (ii) Executive complies with her obligations hereunder during and after the Transition Period; (iii) Executiveâ€™s employment with the Company is not terminated by the Company for Cause or due to Executiveâ€™s death or Total Disability prior to December 31, 2025; and (iv) on or within twenty-one (21) days after the Separation Date, Executive executes and returns to the Company the renewed release in Exhibit C (the “Renewal Releaseâ€ or “Exhibit Câ€) and allows the Renewal Release to become effective by not revoking it, then the Company agrees to provide the following severance benefits to Executive, subject to the terms and conditions described below:(a)Equity Award Vesting Acceleration Benefit. Notwithstanding anything to the contrary in any equity award agreement, within seven days of the Renewal Release Effective Date (as defined in the Renewal Release), each outstanding equity grant (e.g., outstanding stock options, restricted stock units, and any other Company equity compensation awards) held by Executive as of the Separation Date (each, an “Awardâ€ and collectively, the “Equity Awardsâ€) shall automatically become vested and, if applicable, exercisable, as to the portion of such Awards that were scheduled to vest solely based on continued service during the twelve (12) month period following the Separation Date (the “Vesting Accelerationâ€). As of the Separation Date, Executive understands and agrees that vesting of all Equity Awards shall cease (taking into account the Vesting Acceleration), and the unvested portions of the Equity Awards shall automatically terminate and, if applicable, not become exercisable. Exhibits B and D list each Award held by Executive as of the date this Agreement is being presented to Executive, and the extent to which such Award shall be vested as of the Separation Date (assuming for purposes of this Exhibit B that the Separation Date is December 31, 2025), taking into account the Vesting Acceleration, and the extent to which such Award shall terminate as of the Separation Date.(b)Extended Option Post-Termination Exercise Period. Notwithstanding anything to the contrary in any equity award agreement, each outstanding stock option held by Executive that is or becomes vested as of the Separation Date (each, a “Vested Optionâ€ and collectively, the “Vested Optionsâ€) shall remain exercisable until the earlier of (i) eighteen (18) months from the Separation Date or (ii) the latest day upon which the Vested Option would have expired by its original terms under any circumstances. For the avoidance of doubt, this Section 3(b) is without prejudice to the longer post-termination exercise period(s) specified in the pre-existing terms of certain of Executiveâ€™s stock option agreements as set forth on Exhibit D. Except as otherwise set forth in this Agreement, each Vested Option shall be subject to the terms and conditions of the individual equity award agreement evidencing the grant and the Zillow Group, Inc. incentive plan under which it was granted.“Continued Medical Benefits. The Company will provide Executive with a payment of one thousand, one hundred eighty dollars and fourteen cents (\$180.14) after deduction of applicable taxes and withholdings, estimated as the cost of COBRA coverage for Executive to cover self and dependents, from the Separation Date and for six (6) months thereafter, payable on the first regular payroll date of each such month. Executive understands and agrees that she is not entitled to any additional payment in the event COBRA premiums increase in any future year(s). The first payment will occur on the first semi-monthly payroll date that is at least seven days after the Renewal Release Effective Date. (d)Cash Severance Benefits. In further consideration for Executiveâ€™s compliance with the post-employment non-compete and other restrictions contained in Section 4 of the Proprietary Rights Agreement, the Company will provide a total of twelve (12) months of severance payments to Executive at 50% of Executiveâ€™s Current Base Salary, on regular semi-monthly Company payroll dates, in the amount of fourteen thousand, fifty-three dollars and forty-four cents (\$14,053.44) per semi-monthly pay period, subject to applicable taxes and withholdings. The first payment will occur on the first semi-monthly payroll date that is at least seven days after the Renewal Release Effective Date. Executive and Company agree that this Agreement shall control the benefits to which Executive will be entitled upon an Involuntary Termination, under the Executive Severance Plan or otherwise, and that in the event of any conflict between this Agreement and the Executive Severance Plan, this Agreement shall control. Executive specifically acknowledges and agrees that the payments and benefits described in this Agreement are in exchange for the consideration identified herein. Any violation of the Proprietary Rights Agreement (subject to Section 9 below, Rights Not Waived) by Executive during the period in which Executive is receiving Cash Severance Benefits pursuant to Section 3(d) shall afford the Company the right to terminate some or all of the Severance Benefits set forth in Section 3(a)-(d) at its sole discretion. All payments made by the Company to Executive under this Agreement will be subject to withholding of applicable income and employment taxes and will be reported to the Internal Revenue Service on Form W-2. Except as set forth in Section 9 below (Rights Not Waived), Executive will not at any time seek additional consideration in any form from the Company except as expressly set forth in this Agreement. Executive specifically acknowledges and agrees that the Releases (defined in Section 7 below) have made no representations to Executive regarding the tax consequences of any payments or benefits received by Executive or for Executiveâ€™s benefit pursuant to this Agreement. 4.Final Pay. On the next regular payday after the Separation Date, the Company will pay Executive for the most recent pay period through the Separation Date. Executive acknowledges that this payment, together with the payments Executive has already received, represents full payment of all compensation and benefits of any kind (including wages, salary, sick leave, commissions, bonuses, incentive compensation and equity participation) that Executive earned as a result of Executiveâ€™s employment by the Company, including pay for all hours worked. Company owes Executive, and shall owe Executive, no further compensation or “benefits of any kind, except as described above. In addition, any and all agreements to pay Executive compensation or benefits of any kind are terminated. 5.Equity Awards. Executive agrees that Executive is only eligible to retain Equity Awards which have vested on or before the Separation Date, and that no additional or accelerated rights or vesting are being conferred as a result of the termination of Executiveâ€™s employment or her execution of this Agreement, except as expressly set forth in Section 3 above (Severance Benefits). Except as set forth in Section 3 above, any remaining unvested portions of such grants shall cease to vest and shall automatically terminate as of the Separation Date. Executive understands and agrees that the Company has not made and does not make any representation of any kind or nature whatsoever regarding the past, current, or future value of any equity right granted to Executive during Executiveâ€™s employment and further understands and agrees that claims concerning any Equity Grant are addressed by Section 7 below (Release of Claims), and are released and waived according to those terms.6.Expense Reimbursement. Executive shall provide the Company with final expense reports within thirty (30) days following the Separation Date with respect to any eligible business expenses incurred prior to the Separation Date. The Company shall reimburse Executive for such expenses in accordance with, and to the extent such expenses are reimbursable pursuant to, the Companyâ€™s expense reimbursement policies in effect at the time such expenses were incurred by Executive. Executive agrees that she has not incurred, and will not incur, any travel or entertainment expenses after November 14, 2024 without receiving written pre-approval from Company. 7.Release of Claims. Subject to Section 9 below (Rights Not Waived), Executive hereby irrevocably releases the Releasees from any and all claims, rights, penalties, damages, debts, accounts, duties, costs, liens, obligations, liabilities, charges, complaints, causes of action or demands of whatever kind or nature that Executive now has or has ever had against the Releasees, whether known or unknown, that arose on or before the time Executive signed this Agreement, including without limitation any claims related to or arising out of Executiveâ€™s employment, the decision to terminate that employment, and Executiveâ€™s separation from employment. The Releasees are the Company and each of its subsidiaries, parent companies, affiliates, joint venturers, insurers, insurance policies, and benefit plans; each of the current and former officers, directors, representatives, owners, members, partners, managers, shareholders, employees, agents, servants, administrators, fiduciaries and attorneys of the entities and plans described in this sentence; and the predecessors, successors, transferees, and assigns of each of the persons and entities described in this sentence. (a)Subject to Section 9 below (Rights Not Waived), this release covers all statutory, common law, constitutional, and other claims, and includes but is not limited to: wrongful or tortious termination, specifically including actual or constructive termination in violation of public policy; any and all contract claims of any nature (except breach of this Agreement), including but not limited to implied or express employment contracts and breach of “the covenant of good faith and fair dealing, express or implied; and any and all tort claims of any nature, including but not limited to claims for negligence, libel, slander, defamation, misrepresentation, fraud, negligent or intentional infliction of emotional distress, negligent hiring, retention and training, and negligent or intentional interference with business relations; discrimination, harassment, failure to accommodate and/or retaliation under any federal, state or local statute or regulation; any claims brought under any federal, state or local statute or regulation related to military leave and/or reinstatement or related rights; and any claims that could be brought under any applicable local, state, or federal employment discrimination or other statutes, including the Americans with Disabilities Act of 1990 as amended (ADA), the Civil Rights Act of 1964 as amended (including Title VII of that Act), Section 181 of U.S.C. Title 42, Section 1983 of U.S.C. Title 42, the Equal Pay Act of 1963, the Employee Retirement Income Security Act of 1974 (ERISA), the Genetic Information Nondiscrimination Act of 2008 (GINA), the Federal Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act (WARN), the National Labor Relations Act (NLRA), the Labor Management Relations Act (LMRA), the Immigration and Nationality Act, the Uniformed Services, et seq., the Sarbanes-Oxley Act of 1994 (USERRA), the Family and Medical Leave Act (FMLA), the Age Discrimination in Employment Act of 1967 (ADEA), as amended, 29 U.S.C. “621, et seq., the False Claims Act, the Doddâ€Frank Wall Street Reform and Consumer Protection Act, the Consumer Product Safety Improvement Act, the Occupational Safety and Health Act, the Food Safety Modernization Act, the New York Labor Law, the New York State and New York City Human Rights Laws, the New York Civil Rights Law, the New York City Administrative Code, Title 12 of the

New York Code of Rules and Regulations, the Washington Law Against Discrimination (RCWA 49.60), the Washington Family Care Act (RCW 49.12), the Washington Prohibited Employment Practices Law (RCWA 49.44), the anti-retaliation provisions of the Washington Industrial Insurance Act (RCW 51.48) and the Washington Industrial Safety and Health Act (RCW 49.17), the Washington Whistleblower Act (RCW 42.40), the Washington Industrial Welfare Act (RCW 49.12), the Washington Agricultural Labor Law (RCW 49.30), the Washington Hours of Labor Law (RCW 49.28), the Washington Veterans Employment and Reemployment Act (RCW 73.16), the Washington Military Family Leave Act (RCW 49.77), the Washington Domestic Violence Leave Law (RCW 49.76), the Washington Little Norris-LaGuardia Act (RCW 49.32), the Washington Fair Credit Reporting Act (RCW 19.182), the Washington Electronic Privacy Act (RCW 9.73), and all similar federal, state and local laws. (b)Subject to Section 9 below (Rights Not Waived), Executive agrees not to seek any personal recovery (of money damages, injunctive relief, or otherwise) for the claims Executive is releasing in this Agreement, either through any complaint to any governmental agency or otherwise. (c)Executive represents that Executive has not raised with the Company any claim of discrimination, harassment or retaliation, nor of any other violation of law. A A A 8(d)Executive agrees that this Agreement gives Executive fair economic value for any and all potential claims Executive may have, and that Executive is not entitled to any other damages or relief. Executive understands that Executive is releasing potentially unknown claims, and that Executive has limited knowledge with respect to some of the claims being released. Executive acknowledges that there is a risk that, after signing the Acceptance or the Reaffirmation, Executive may learn information that might have affected Executive's decision to enter into this Agreement and/or the Reaffirmation. Executive acknowledges, for example, that Executive may learn of injuries of which Executive is not presently aware. Executive assumes this risk and all other risks of any mistake in entering into this Agreement. Executive agrees that this release is fairly and knowingly made.8.No Admission of Liability. The Company does not admit any liability or wrongdoing whatsoever with respect to any claims Executive is releasing herein, and the Company expressly disclaims any liability to Executive and expressly denies any and all such liability and wrongdoing.9.Rights Not Waived. Notwithstanding the foregoing, the releases in this Agreement specifically exclude the following:(a)Executive's rights, if any, to receive ERISA-covered benefits (e.g., pension or medical benefits) that are vested pursuant to a formally-adopted and properly-authorized written benefit plan; provided that Executive agrees that she is not entitled to benefits under the Executive Severance Plan in addition to the benefits already specified in this Agreement.(b)Claims, charges, complaints, causes of action or demands of whatever kind or nature that post-date the date on which Executive signs the Acceptance.(c)Any rights and entitlements that cannot be waived as a matter of law, such as any workers' compensation benefits and any unemployment compensation benefits.(d)Executive's right to file any charges or participate in any investigations or proceedings conducted by the Equal Employment Opportunity Commission (EEOC), the Securities and Exchange Commission (SEC), the National Labor Relations Board (NLRB), the U.S. Department of Labor (DOL), or any other governmental agency, although Executive is waiving any and all right to recovery of any monetary award or individual relief as to all claims Executive is releasing in this Agreement, except for any right Executive may have to receive a payment from a government agency (and not the Company) for information provided to the government agency.(e)Executive's right and ability to (i) provide testimony, information or documents if legally compelled to do so, or (ii) communicate with or provide information or documents to the EEOC, SEC, NLRB, DOL or other governmental agency; however in all cases, Executive agrees to take all reasonable steps (such as redacting information or A A A 9providing information under seal) to avoid any public disclosure of trade secret information or other confidential business information.(f)Executive's right to discuss or disclose conduct, or the existence of a settlement involving conduct, that Executive reasonably believed to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as illegal under state, federal, or common law, or that is recognized as against a clear mandate of public policy, where the conduct occurred at the workplace, at work-related events coordinated by or through the employer, between employees, or between an employer and an employee, whether on or off the employment premises; provided, however, that Executive remains subject to Executive's obligation to keep confidential the amount paid in settlement of any claim.(g)Executive's right and ability to take any action to challenge the knowing and voluntary nature of this agreement under the Older Workers Benefit Protection Act (OWBPA). For example, this Agreement does not prevent Executive from filing or pursuing a charge of discrimination, lawsuit or arbitration to the extent it is brought under the federal Age Discrimination in Employment Act of 1967 (ADEA) and challenges the knowing and voluntary nature of this agreement under the OWBPA. Further, nothing in this Agreement shall cause Executive to be liable for damages, attorneys' fees, costs or disbursements in connection with any such charge of discrimination, lawsuit or arbitration to the extent it is so brought. However, if this Agreement is found to be knowing and voluntary under the OWBPA, Executive's release and waiver of claims under the ADEA, as provided in this Agreement, shall be fully effective. 10.Consideration Period. Executive has twenty-one (21) days from the date this Agreement was presented to Executive to consider this Agreement before signing it. Executive may use as much or as little of this period as Executive chooses before signing. 11.Revocation Period. Executive has the right to revoke her signature on the Agreement within seven (7) days of execution. To revoke, Executive must send a written letter or email of revocation pursuant to the notice provisions set forth in Section 16 below (Notices), which must be delivered by hand delivery or email within the required seven (7)-day period. If Executive revokes, this Agreement will not become effective or enforceable, and Executive will not receive the rights or benefits described in this Agreement. 12.Age Discrimination in Employment Act Notice. Executive expressly acknowledges and agrees that, by entering into this Agreement, Executive is waiving any and all rights or claims that Executive may have arising under the Age Discrimination in Employment Act of 1967, as amended, which have arisen on or before the date on which Executive signs the Acceptance. Executive further expressly acknowledges and agrees that:A A A 10(a)By receiving the consideration identified in this Agreement, Executive will receive compensation beyond that which Executive was already entitled to receive before entering into this Agreement;(b)Executive was advised by the Company, and is hereby advised, to consult with an attorney of Executive's choosing before signing this Agreement;(c)Executive has carefully read and understands all of the provisions of this Agreement as written;(d)Executive knowingly and voluntarily agrees to all of the terms set forth in this Agreement;(e)Executive knowingly and voluntarily intends to be bound by this Agreement;(f)Executive was given a copy of this Agreement and informed that Executive has twenty-one (21) days within which to consider the Agreement;(g)Executive was informed that Executive had seven (7) days following the date of execution of the Agreement in which to revoke the Agreement, as provided in Section 11 above (Revocation Period); (h)Executive understands that any rights or claims that may arise under the Age Discrimination in Employment Act of 1967, as amended, (29 U.S.C. A A A 621, et seq.), after the date Executive signs the Acceptance are not waived (except as otherwise provided in and pursuant to the Reaffirmation); and(i)Executive specifically agrees that modifications to this Agreement, whether material or immaterial, do not restart the running of the twenty-one (21) day period referenced in Section 10 above (Consideration Period). 13.Workers' Compensation Claims. Executive acknowledges and agrees that Executive has already filed workers' compensation claim(s) for any and all on-the-job injuries or illness Executive suffered while employed by the Company, and that Executive has not suffered any on-the-job injuries or illness for which Executive has not already filed a workers' compensation claim.14.Company Materials. On or before the Separation Date, Executive shall turn over to the Company all property of the Company, including without limitation all files, memoranda, keys, manuals, equipment, data, records, and other documents, including electronically recorded documents and data that Executive received from the Company or its directors or employees or that Executive generated in the course of her employment with the Company. No later than the Separation Date, Executive shall also provide the Company with A A A 11access to all Company-related computer files and any and all passwords needed to access those files.15.Cooperation with Legal and Licensing Matters. In exchange for the consideration described in this Agreement, Executive also agrees to fully cooperate in (i) the investigation, arbitration, or other legal action and defense of any claims, charges, allegations, or similar actions involving Releasees arising out of or related to conduct or events allegedly occurring on or before the Separation Date; (ii) the transition of any business licensing and operations matters or responsibilities, if any. Executive may currently hold or maintain on behalf of or related to the Company; and (iii) perform the duties and execute the responsibilities required by applicable regulations. Cooperation with respect to this Section 15 shall include, upon request of the Company, participating in and testifying at depositions, trials, mediations, arbitrations, or other hearings; providing information in written format such as declaration or affidavit; retaining relevant documents and other materials (to the extent, if any, not already delivered in full to Company and not retained by Executive); being available to the Company and its attorneys for interview or other consultation; and providing general assistance to the Company and its attorneys. Executive further agrees to immediately notify the Company if Executive is subject to a subpoena, investigation, demand, audit, or other inquiry by any state, local or federal regulator, agency, or other third party regarding, pertaining to, or related to the Company. Executive acknowledges that this is a material term of this Agreement, and that breach of this term would cause damage to the Company. Lack of compliance may be shown by failure to notify the Company as required in this Section 15, and/or failure, after notice in writing, to abide by the Company's request. This paragraph shall not require Executive to cooperate with the Company regarding any charge or litigation in which Executive is a charging or complaining party, or any confidential investigation by a government agency in which Executive is asked by such agency to maintain information in confidence.16.Notices. All notices hereunder, to be effective, shall be in writing and shall be delivered by (a) email, or (b) hand delivery to:If to the Company:General CounselZillow Group, Inc.1301 Second Avenue, Floor 36Seattle, WA 98101generalcounsel@zillowgroup.comIf to Executive:Susan DaimlerAddress and email on file at the Companyor to such other address as a party may notify the other pursuant to a notice given in accordance with this Section 16. A A A 1217.Final and Complete Agreement. This Agreement (together with the Proprietary Rights Agreement attached hereto) supersedes all prior understandings between the Parties and represents the entire Agreement between the Parties with respect to all matters involving Executive's employment with or termination from the Company, and any restrictions with respect to Executive's activities following such termination. Executive acknowledges and agrees that the severance benefits offered herein fulfill and exceed all of the Company's obligations to provide Executive with any severance benefits in connection with Executive's employment termination. By executing this Agreement, Executive further represents, agrees and acknowledges that nothing has occurred to date that constitutes or gives rise to Executive's ability to resign her employment for Good Reason (as defined and set forth in the Executive Severance Plan), and the Company's obligations to provide Executive any and all severance benefits will be as set forth in this Agreement. Any modification of this Agreement must be made in a writing that specifically refers to this Agreement and is signed by Executive and the Company. No oral representations have been made or relied upon by the Parties. The Parties have cooperated in the drafting and preparation of this Agreement. The language in all parts of this Agreement shall be in all cases construed according to its fair meaning and not strictly for or against either of the Parties.18.No Disparagement; No Interference. Subject to Section 9 above (Rights Not Waived), Executive will not make (or direct anyone to make) any negative or derogatory comment to any third party, including current employees, consultants, customers and prospects of the Company and the press, regarding the Company, its affiliates, employees, agents, business, products or related activities, Executive's relationship with the Company, or the termination of that relationship, including on any internet website or through any other social media source or outlet (e.g., Facebook, Twitter, Glassdoor, blogs, etc.), or industry group or chat room, publication or website. A Executive will not, apart from good faith competition (as permitted by Executive's Proprietary Rights Agreement), interfere with the Company's relationships with its customers, employees, vendors, bankers or others, subject to Section 9 above (Rights Not Waived).Similarly, the Company hereby agrees that it shall instruct its executive officers and members of the Company's board of directors not to make, publish or communicate to any person or entity or in any public or non-public forum (including on any internet website or through any other social media source or outlet or industry group or chat room, publication or website), any negative, derogatory, defamatory or disparaging remarks, comments or statements concerning Executive. This instruction shall not limit or apply to communications within the Company (including among or with members of the Company's board of directors) that occur in connection with the management or operation of the Company's business. Further, this instruction shall not prevent any person from challenging illegal conduct, defending itself against any charge or complaint, or from voluntarily participating in any investigation or proceeding conducted by the EEOC, NLRB, SEC or any other federal, state or local governmental agency or non-governmental self-regulatory organization charged with the enforcement of any laws or regulations, including providing documents or other information, or providing truthful testimony or information in the A A A 13course of any legal, administrative or arbitration proceeding, or in response to a court order, subpoena or discovery request.19.Confidentiality of Offers and Agreement. Subject to the terms of Section 9 above (Rights Not Waived), Executive agrees that the discussions and negotiations leading to this Agreement are strictly confidential and cannot be disclosed other than to Executive's legal counsel. 20.Indemnification. To the extent required in the Company's organizational documents or as provided in any directors' and officers' insurance that the Company maintains for its directors and other officers, and subject to any requirements or obligations of Executive under such policies, the Company agrees to indemnify the Executive (or, as to insurance, agrees not to interfere with Executive's rights, if any, under applicable insurance policies) for losses or damages incurred by the Executive as a result of all causes of action arising from or in any way related to the Executive's performance of duties for the benefit of the Company (including without limitation any shareholder lawsuits which may require the Executive's testimony or other participation), whether or not the claim is asserted prior to or after the date hereof.21.Section 409A. The parties intend that all payments and benefits in this Agreement are exempt from Section 409A of Internal Revenue Code (the "Code"), and any ambiguities or ambiguous terms herein will be interpreted consistently with that intent. To the extent not so exempt, the parties intend that all payments and benefits will comply with Section 409A, and any ambiguities or ambiguous terms herein will be interpreted consistently with that intent. Every payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. The severance benefits described herein are intended to be exempt from Section 409A pursuant to Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). Notwithstanding the foregoing, if Executive is a specified employee within the meaning of Section 409A of the Code at the time of Executive's separation from service, then no severance pay or benefits payable to Executive, pursuant to this Agreement or otherwise, that are considered deferred compensation for purposes of Section 409A (together, the "Deferred Payments") will be paid until the date that is six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. If Executive dies prior to the six (6) month anniversary of the separation from service, then any payments delayed by this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. To the extent payments under this Agreement that are contingent on Executive's execution of a release of claims constitute Deferred Payments and the Release's review and execution period shall commence in one tax year and could end in the subsequent tax year, the payments under the Agreement shall not be paid and the first payment shall not occur until the first payroll date in the later tax year. Finally, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of A A A 14the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.22.Severability. If any provision of this Agreement or compliance by Executive or the Company with any provision of this Agreement constitutes a violation of any law, or is or becomes unenforceable or void, then such provision, to the extent only that it is in violation of law, unenforceable or void, will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, said provision, to the extent that it is in violation of law, unenforceable or void, will be deemed severable from the remaining provisions of this Agreement, which provisions will remain binding on both Executive and the Company. 23.Governing Law. This Agreement is governed by the laws of the State of New York that apply to contracts executed and to be performed entirely within the State of New York. 24.Venue; Attorneys' Fees. To the maximum extent permitted by law, the parties expressly agree to submit to the exclusive jurisdiction and exclusive venue of courts located in the State of New York, County of New York. Subject to Section 9(g) above (Rights Not Waived), the prevailing party in any legal action will be entitled to an award of attorney's fees and reasonable litigation costs. The Parties may assert this Agreement as a defense to any released claims the Executive might bring.25.Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together constitute one and the same instrument, binding on the Parties.26.Headings Not Controlling. The headings in this Agreement are for convenience only and shall not affect the meaning of the terms as set out in the text.27.Waiver. No waiver of any provision of this Agreement shall be valid unless in writing, signed by the party against whom the waiver is sought to be enforced. The waiver of any breach of this Agreement or failure to enforce any provision of this Agreement shall not waive any later breach.28.Binding Effect. This Agreement is binding upon and shall benefit the Parties and their personal representatives, heirs, successors and assigns. A A A 1529.No Reliance. Executive warrants that no promise or inducement has been offered for this Agreement other than as set forth herein and that this Agreement is executed without reliance upon any other promises or representations, oral

reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Â ZILLOW GROUP, INC.Date: February 11, 2025By:/s/ JEREMY WACKSMANName:Jeremy WacksmanTitle:Chief Executive Officer EX-31.2 7 a2024form10-kex312.htm EX-31.2 DocumentEXHIBIT 31.2CERTIFICATION OF CHIEF FINANCIAL OFFICERPURSUANT TO SECTION 302(a) OF THE SARBANES-OXLEY ACT OF 2002I, Jeremy Hofmann, certify that:1.I have reviewed this Annual Report on FormÂ 10-K of Zillow Group, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Â ZILLOW GROUP, INC.Date: February 11, 2025By:/s/ JEREMY HOFMANNName:Jeremy HofmannTitle:Chief Financial Officer EX-32.1 8 a2024form10-kex321.htm EX-32.1 DocumentEXHIBIT 32.1CERTIFICATION OF CHIEF EXECUTIVE OFFICERPURSUANT TO 18 U.S.C. SECTION 1350AS ADOPTED PURSUANT TO SECTION 906OF THE SARBANES-OXLEY ACT OF 2002In connection with the Annual Report of Zillow Group, Inc. (the "Company") on Form 10-K for the fiscal year ended DecemberÂ 31, 2024 as filed with the Securities and Exchange Commission on the date hereof and to which this Certification is attached as Exhibit 32.1 (the "Report"), I, Jeremy Wacksman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Â§906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â ZILLOW GROUP, INC.Date: February 11, 2025By:/s/ JEREMY WACKSMANName:Jeremy WacksmanTitle:Chief Executive OfficerThis certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing. EX-32.2 9 a2024form10-kex322.htm EX-32.2 DocumentEXHIBIT 32.2CERTIFICATION OF CHIEF FINANCIAL OFFICERPURSUANT TO 18 U.S.C. SECTION 1350AS ADOPTED PURSUANT TO SECTION 906OF THE SARBANES-OXLEY ACT OF 2002In connection with the Annual Report of Zillow Group, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof and to which this Certification is attached as Exhibit 32.2 (the "Report"), I, Jeremy Hofmann, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Â§906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â ZILLOW GROUP, INC.Date: February 11, 2025By:/s/ JEREMY HOFMANNName:Jeremy HofmannTitle:Chief Financial OfficerThis certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing. EX-101.SCH 10-z-20241231.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover Page link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Statements of Operations link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Statements of Comprehensive Loss link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Statements of Shareholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952157 - 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Disclosure - Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 9955520 - Disclosure - Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9955521 - Disclosure - Income Taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 9955522 - Disclosure - Shareholders' Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9955523 - Disclosure - Share-Based Awards (Tables) link:presentationLink link:calculationLink link:definitionLink 9955524 - Disclosure - Net Loss Per Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9955525 - Disclosure - Commitments and Contingencies (Tables) link:presentationLink link:calculationLink link:definitionLink 9955526 - Disclosure - Revenue and Contract Balances (Tables) link:presentationLink link:calculationLink link:definitionLink 9955527 - Disclosure - Segment Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9955528 - 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Disclosure - Subsequent Event (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 11 z-20241231_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 12 z-20241231_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 13 z-20241231_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Adjustments to reconcile net loss to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Loss (gain) on extinguishment of debt Gain (Loss) on Extinguishment of Debt, Including Discontinued Operations Gain (Loss) on Extinguishment of Debt, Including Discontinued Operations Real estate transaction close period Real Estate Transaction Close Period Real Estate Transaction Close Period Stock repurchase program, remaining authorized repurchase amount Share

Repurchase Program, Remaining Authorized, Amount Other income, net Other Nonoperating Income Cover page. Cover [Abstract] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Net increase (decrease) in cash, cash equivalents and restricted cash during period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Discount Rate Measurement Input, Discount Rate [Member] Schedule of Maturities for Operating Lease Liabilities Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Income Tax Jurisdiction [Domain] Income Tax Jurisdiction [Domain] Non-deductible executive compensation Effective Income Tax Rate Reconciliation, Nondeductible Expense, Covered Employee Compensation, Percent Effective Income Tax Rate Reconciliation, Nondeductible Expense, Covered Employee Compensation, Percent Trading Symbol Trading Symbol Non-NEOs Non-NEOs [Member] Recoverability of Goodwill Goodwill and Intangible Assets, Goodwill, Policy [Policy Text Block] Disposal Group Name [Domain] Disposal Group Name [Domain] Sublease income to be received, year two Lessor, Operating Lease, Payment to be Received, Year Two Accounts receivable Increase (Decrease) in Accounts Receivable Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Financial Instruments Fair Value Disclosures [Text Block] Proceeds from exercise of stock options Proceeds from Stock Options Exercised Award Timing Disclosures [Line Items] Deferred income tax expense: Income Tax Expense (Benefit), Continuing Operations, by Jurisdiction [Abstract] Number of pending claims Loss Contingency, Pending Claims, Number Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Plan Name [Domain] Plan Name [Domain] Office equipment, furniture and fixtures Office Equipment, Furniture, Fixtures [Member] Office Equipment, Furniture, Fixtures Other assets Other Assets, Noncurrent Leases [Abstract] Leases [Abstract] Cost Finite-Lived Intangible Assets, Gross Operating Segments Operating Segments [Member] Other, net Effective Income Tax Rate Reconciliation, Other Reconciling Items, Percent Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities 2028 Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, Year Four Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, Year Four Operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Debt instrument, notice for redemption of convertible debt, amount Debt Instrument, Redemption, Aggregate Principal Amount Debt Instrument, Redemption, Aggregate Principal Amount Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Line Items] Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Vested and exercisable (usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Weighted Average Exercise Price Restructuring Type [Axis] Restructuring Type [Axis] Finite-Lived Intangible Assets Acquired as Part of Business Combination [Line Items] Acquired Finite-Lived Intangible Assets [Line Items] Entity Common Stock, Shares Outstanding (in shares) Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Use of Estimates Use of Estimates, Policy [Policy Text Block] Adjustment to Compensation, Amount Adjustment to Compensation Amount Additional paid-in capital Additional Paid in Capital, Common Stock Payables and Accruals [Abstract] Compensation Amount Outstanding Recovery Compensation Amount Disposal Group Classification [Axis] Disposal Group Classification [Axis] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Net unrealized gains (losses) on investments Other Comprehensive Income (Loss), Available-for-Sale Securities Adjustment, Net of Tax, Portion Attributable to Parent Entity Small Business Entity Small Business Accrued Expenses and Other Current Liabilities Accounts Payable and Accrued Liabilities Disclosure [Text Block] Company Selected Measure Amount Company Selected Measure Amount Tabular List, Table Tabular List [Table Text Block] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Estimated Fair Value Finite-Lived Intangible Assets Acquired Total assets measured at fair value on a recurring basis, Amortized cost, Cash, Cash Equivalents, and Short-Term Investments, Amortized Cost Cash, Cash Equivalents, and Short-Term Investments, Amortized Cost Fair Value Measurement Inputs and Valuation Techniques [Table] Fair Value Measurement Inputs and Valuation Techniques [Table] Accrued expenses and other current liabilities Accrued Liabilities, Current Total Class C capital stock equivalents (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Total future amortization expense Future Amortization Expense Including Intangible Assets And Future Commitments Future Amortization Expense Including Intangible Assets And Future Commitments Class C capital stock Common Class C [Member] Purchased content Purchased Content [Member] Purchased content, Goodwill Goodwill Other comprehensive income (loss): Other Comprehensive Income (Loss), Net of Tax [Abstract] Stock repurchase program, authorized amount Share Repurchase Program, Authorized, Amount Entity Information [Line Items] Entity Information [Line Items] Employee Stock Option Share-Based Payment Arrangement, Option [Member] 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Antidilutive Security, Excluded EPS Calculation [Table] Antidilutive Security, Excluded EPS Calculation [Table] Comprehensive loss Comprehensive Income (Loss), Net of Tax, Attributable to Parent Share-based payment arrangement, plan modification, number of awards impacted Share-Based Payment Arrangement, Plan Modification, Number of Awards Impacted Share-Based Payment Arrangement, Plan Modification, Number of Awards Impacted Award Type [Axis] Award Type [Axis] Net deferred tax liabilities Deferred Tax Liabilities, Net Corporate bonds Corporate Debt Securities [Member] Cumulative-effect adjustment from adoption of guidance on accounting for convertible instruments and contracts in an entityâ€™s own equity Cumulative Effect, Period of Adoption, Adjustment [Member] Cash and Cash Equivalents/Restricted Cash Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Operating lease, right-of-use asset, accelerated amortization Operating Lease, Right-of-Use Asset, Accelerated Amortization Operating Lease, Right-of-Use Asset, Accelerated Amortization Property and equipment, net Property and equipment, net Property, Plant and Equipment, Net ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Liabilities Share-based compensation - continuing operations Continuing Operations [Member] Beginning Balance (usd per share) Ending Balance (usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price Convertible Debt Convertible Debt [Member] Number of reporting units Number of Reporting Units Common stock, par value (usd per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Estimated Weighted-Average Useful Life (in years) Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Expiration Date Trading Arrangement Expiration Date Investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Lease liabilities, current portion Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Common stock issued (in shares) Conversion of Stock, Shares Issued Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Federal and state net operating loss carryforwards Deferred Tax Assets, Operating Loss Carryforwards Subsequent Event [Line Items] Subsequent Event [Line Items] Other accrued expenses and other current liabilities Other Accrued Expense And Other Current Liabilities [Member] Other Accrued Expense And Other Current Liabilities Property and equipment Property, Plant and Equipment, Gross Issuance of capital stock upon exercise of stock options (in shares) Exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Technology and development Research and Development Expense [Member] Gross decreasesâ€™ statute of limitations lapse Unrecognized Tax Benefits, Reduction Resulting from Lapse of Applicable Statute of Limitations 2025 Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, Year One Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, Year One Cash Cash [Member] Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Weighted-average shares outstanding - diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Total shareholdersâ€™ equity Beginning balance Ending balance Shareholders equity Equity, Attributable to Parent Total deferred tax assets Deferred Tax Assets, Gross Due in one year or less Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, Year One Litigation Case [Axis] Litigation Case [Axis] Revenue Disposal Group, Including Discontinued Operation, Revenue Contract asset, remaining recognition period Contract With Customer, Asset, Recognition Period Contract With Customer, Asset, Recognition Period Outstanding letters of credit Letters of Credit Outstanding, Amount Company's expense related to its defined contribution 401(k) retirement plans Defined Contribution Plan, Cost Repayments of convertible debt Repayments of Convertible Debt Cost of revenue Cost of Sales [Member] Document Fiscal Period Focus Document Fiscal Period Focus Acquisition-related costs Acquisition-related costs Business Combination, Acquisition Related Costs All Executive Categories All Executive Categories [Member] Statement of Financial Position Location, Balance [Domain] Statement of Financial Position Location, Balance [Domain] Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Weighted-Average remaining contractual life, outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Remaining Contractual Term Assets Assets [Abstract] Total other comprehensive income (loss) Other comprehensive income (loss) Other Comprehensive Income (Loss), Net of Tax Document Type Document Type Research and Development Research And Development [Member] Research And Development Effective Interest Rate Debt Instrument, Interest Rate, Effective Percentage Website and Software Development Costs Internal Use Software, Policy [Policy Text Block] Schedule of Segment Reporting Information, by Segment Schedule of Segment Reporting Information, by Segment [Table Text Block] Software Computer Software, Intangible Asset [Member] Contractual Coupon Interest Interest Expense, Debt, Excluding Amortization Contingent consideration - other long-term liabilities Business Combination, Contingent Consideration, Liability, Noncurrent Schedule of Property, Plan and Equipment, Useful Life Property, Plan and Equipment, Useful Life [Table Text Block] Property, Plan and Equipment, Useful Life Amortized Cost Debt Securities, Available-for-Sale, Amortized Cost Share-based compensation arrangement by share-based payment award, fair value assumptions, exercise price (usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Exercise Price Schedule of Estimated Future Amortization Expense for Intangible Assets Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Subsequent Event [Table] Subsequent Event [Table] Maximum Maximum [Member] Short-term investments: Debt Securities, Available-for-Sale [Abstract] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Net Finite-Lived Intangible Assets, Net Accounts payable Accounts Payable, Current Schedule of Fair Value of Options Granted, Estimated at Date of Grant Using Black Scholes Merton Option Pricing Model Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block] Total lease cost Lease, Cost Range [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Loss from continuing operations before income taxes Income (Losss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Name Outstanding Recovery, Individual Name Impairment and restructuring costs Impairment and Restructuring Costs [Member] Impairment and Restructuring Costs Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Schedule of Disposal Groups, Including Discontinued Operations Disposal Groups, Including Discontinued Operations [Table Text Block] Variable lease cost Variable Lease, Cost Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block] Total purchase price Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Repurchase price percentage of principal amount Debt Instrument, Redemption Price, Percentage Office equipment, furniture and fixtures Office Equipment, Furniture and Fixtures [Member] Office Equipment, Furniture and Fixtures [Member] Customer relationships Customer Relationships [Member] Zillow Merger Zillow Merger [Member] Zillow Merger [Member] Net loss per share - diluted (usd per share) Earnings Per Share, Diluted Contract Balances/Contract Cost Assets/Revenue Recognition Revenue from Contract with Customer [Policy Text Block] State State and Local Jurisdiction [Member] Net deferred tax assets before valuation allowance Deferred Tax Assets (Liabilities), Net, Before Valuation Allowance Deferred Tax Assets (Liabilities), Net, Before Valuation Allowance Deferred revenue Increase (Decrease) in Contract with Customer, Liability Total current income tax expense Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Weighted-Average remaining contractual life, vested and exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Weighted Average Remaining Contractual Term Intangible Assets/Recoverability of Intangible Assets with Definite Lives and Other Long-Lived Assets Intangible Assets, Finite-Lived, Policy [Policy Text Block] Zillow Group, Inc. 2020 Incentive Plan Zillow Group, Inc. 2020 Incentive Plan [Member] Zillow Group, Inc. 2020 Incentive Plan Retirement Benefits [Abstract] Retirement Benefits [Abstract] Deferred tax liabilities: Deferred Tax Liabilities, Gross [Abstract] Preferred stock, issued (in shares) Preferred Stock, Shares Issued JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. [Member] JPMorgan Chase Bank, N.A. Sublease income to be received, year three Lessor, Operating Lease, Payment to be Received, Year Three Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Other deferred tax liabilities Deferred Tax Liabilities, Other Sales and marketing Selling and Marketing Expense Total fair value of awards vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Income tax expense Income tax expense Total income tax expense Income tax expense Income Tax Expense (Benefit) Derivative, notional amount Derivative, Notional Amount Short-term investments Debt Securities, Available-for-Sale, Current Other current assets Derivative Asset Total future purchase commitments Recorded Unconditional Purchase Obligation Unrecognized compensation cost expected recognition period Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Total revenue Total revenue Revenue Revenue from Contract with Customer, Excluding Assessed Tax Purchases of intangible assets Payments to Acquire Intangible Assets Schedule of Significant Accounting Policies [Table] Schedule of Significant Accounting Policies [Table] Schedule of Significant Accounting Policies Other long-term liabilities Increase (Decrease) in Other Noncurrent Liabilities Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Shareholder Derivative Lawsuits Shareholder Derivative Lawsuits [Member] Shareholder Derivative Lawsuits [Member] Net cash provided by (used in) investing activities Net Cash Provided by (Used in) Investing Activities Income Tax Jurisdiction [Axis] Income Tax Jurisdiction [Axis] Share-based compensation Effective Income Tax Rate Reconciliation, Nondeductible Expense, Share-Based Payment Arrangement, Percent Restructuring and related cost, cost incurred to date Restructuring and Related Cost, Cost Incurred to Date Other adjustments to reconcile net loss to net cash provided by operating activities Other Operating Activities, Cash Flow Statement All Adjustments to Compensation All Adjustments to Compensation [Member] Accrued compensation and benefits Employee-related Liabilities, Current Prepaid expenses and other assets Increase (Decrease) in Prepaid Expense and Other Assets Short-term Debt, Type [Domain] Short-Term Debt, Type [Domain] Restructuring charges Restructuring Charges Tax Credit Carryforward [Axis] Tax Credit Carryforward [Axis] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Schedule Of Income Tax [Table] Schedule Of Income Tax [Table] Schedule Of Income Tax [Table] Defined Contribution Plan Disclosure [Line Items] Defined Contribution Plan Disclosure [Line Items] Earnings Per Share, Diluted, by Common Class, Including Two Class Method [Line Items] Earnings Per Share, Diluted, by Common Class, Including Two Class Method [Line Items] Sublease income to be received Lessor, Operating Lease, Payment to be Received Interest expense Disposal Group, Including Discontinued Operation, Interest Expense Restricted cash Restricted Cash U.S. government agency securities US Government Agencies Debt Securities [Member] Net loss from discontinued operations per share - basic (usd per share) Discontinued Operation, Income (Loss) from Discontinued Operation, Net of Tax, Per Basic Share Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province 2019 Equity Inducement Plan 2019 Equity Inducement Plan [Member] 2019 Equity Inducement Plan Schedule of Equity Method Investments [Line Items] Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Schedule of Non-cancelable Purchase Commitments Recorded Unconditional Purchase Obligations [Table Text Block] Financial Instruments [Domain] Financial Instruments [Domain] Vesting [Domain] Vesting [Domain] Unvested outstanding, beginning balance (usd per share) Unvested outstanding, ending balance (usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and shareholdersâ€™ equity Liabilities and Equity [Abstract] Valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Percent Mortgage loans held for sale Financing Receivable, Held-for-Sale Restatement Determination Date Restatement Determination Date Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Marketing and advertising costs Marketing and Advertising Expense Right of use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Impairment and restructuring costs Impairment And Restructuring Costs, Non-Cash Impairment And Restructuring Costs, Non-Cash Beginning Balance (in shares) Ending Balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Short-term Debt, Type [Axis] Short-Term Debt, Type [Axis] Other liabilities Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Noncurrent Liabilities, Other Property, Plant and Equipment [Abstract]

Property, Plant and Equipment [Abstract] Net Loss Per Share Earnings Per Share [Text Block] Share-based compensation - discontinued operations Discontinued Operations [Member] Initial Cap Price (usd per share) Capped Call Confirmations, Initial Cap Price Capped Call Confirmations, Initial Cap Price Subsequent Event Subsequent Event [Member] Issuance of Class C capital stock upon exercise of stock options Stock Issued During Period, Value, Stock Options Exercised Research and development credits Effective Income Tax Rate Reconciliation, Tax Credit, Research, Percent Schedule of Convertible Senior Notes Convertible Debt [Table Text Block] Granted (usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Segments [Domain] Segments [Domain] Unrecognized Tax Benefits [Roll Forward] Unrecognized Tax Benefits [Roll Forward] Schedule of Stock Repurchase Program Schedule of Repurchase Agreements [Table Text Block] Amortization and depreciation expense related to property and equipment other than website development costs Other Depreciation and Amortization Trade names and trademarks Trademarks and Trade Names [Member] PEO PEO [Member] Sublease income to be received, year five and thereafter Lessor, Operating Lease, Payment To Be Received, Year Five And Thereafter Lessor, Operating Lease, Payment To Be Received, Year Five And Thereafter UBS AG UBS AG [Member] UBS AG Name Trading Arrangement, Individual Name Partnership arrangement, initial payment period (in years) Partnership Arrangement, Initial Payment Period Partnership Arrangement, Initial Payment Period Weighted- Average Exercise Price Per Share Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Entity Public Float Entity Public Float Disposal Group Name [Axis] Disposal Group Name [Axis] Lessee, operating lease, remaining lease term Lessee, Operating Lease, Remaining Lease Term Sublease income to be received, year four Lessor, Operating Lease, Payment to be Received, Year Four Vested and exercisable ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Number Conversion of common stock conversion ratio Conversion Of Common Stock Conversion Ratio Conversion of common stock conversion ratio. Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Common stock reserved for future issuance (in shares) Common Stock, Capital Shares Reserved for Future Issuance Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Estimated FairA Market Value Cash and Cash Equivalents, Fair Value Disclosure Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Gross profit Disposal Group, Including Discontinued Operation, Gross Profit (Loss) Net loss from discontinued operations per share - diluted (usd per share) Discontinued Operation, Income (Loss) from Discontinued Operation, Net of Tax, Per Diluted Share Local Phone Number Local Phone Number Less: valuation allowance Deferred Tax Assets, Valuation Allowance Cash equivalents: Cash and Cash Equivalents, at Carrying Value [Abstract] Total debt Debt, Long-Term and Short-Term, Combined Amount Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] 2027 Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, Year Three Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, Year Three Aryeo Aryeo [Member] Aryeo Equity Method Investment [Table] Equity Method Investment [Table] Write-off of fully depreciated property and equipment Write Off Of Full Depreciated Property And Equipment Write Off Of Full Depreciated Property And Equipment Weighted- Average Remaining Contractual Life (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Additional Disclosures [Abstract] Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] PEO Total Compensation Amount PEO Total Compensation Amount Facility expenses Occupancy, Net Total convertible senior notes Senior Notes Business acquisition, equity interest issued or issuable, number of shares (in shares) Business Acquisition, Equity Interest Issued or Issuable, Number of Shares Follow Up Boss Follow Up Boss [Member] Follow Up Boss Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Statement of Income Location, Balance [Axis] Statement of Income Location, Balance [Axis] Debt Disclosure [Abstract] Debt Disclosure [Abstract] ClassA A Common Stock, ClassB B Common Stock and ClassC C Capital Stock Common Stock [Member] Debt instrument, convertible, payments for debt conversion Debt Instrument, Convertible, Payments For Debt Conversion Debt Instrument, Convertible, Payments For Debt Conversion Common stock holders voting right Common Stock Voting Rights Held For Each Share Common stock voting rights held for each share. Debt instrument, convertible, payments for debt conversion, accrued interest Debt Instrument, Convertible, Payments For Debt Conversion, Accrued Interest Debt Instrument, Convertible, Payments For Debt Conversion, Accrued Interest Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Line of Credit Line of Credit [Member] Inventory valuation adjustment Disposal Group, Including Discontinued Operation, Inventory Valuation Adjustment Disposal Group, Including Discontinued Operation, Inventory Valuation Adjustment Segment Reporting [Abstract] Entity Central Index Key Entity Central Index Key Rentals Rental Revenue [Member] Rental Revenue Other items Segment Reporting, Other Segment Item, Amount General and administrative General and Administrative Expense [Member] Atlas Securitized Products, L.P. Atlas Securitized Products, L.P. [Member] Atlas Securitized Products, L.P. Discontinued Operations and Disposal Groups [Abstract] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Shareholders' Equity Equity [Text Block] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Financial Instrument [Axis] Financial Instrument [Axis] Zillow Offers Operations Zillow Offers Operations [Member] Zillow Offers Operations Segment Information Segment Reporting Disclosure [Text Block] Share-based compensation expense APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Third-party professional service fees Professional Fees Class B Common Stock Common Class B [Member] Title Trading Arrangement, Individual Title Defined Contribution Plan [Table] Defined Contribution Plan [Table] Unrecognized tax benefits Unrecognized tax benefits, beginning balance Unrecognized tax benefits, ending balance Unrecognized Tax Benefits City Area Code City Area Code Income tax expense Discontinued Operation, Tax Effect of Discontinued Operation Current liabilities: Liabilities, Current [Abstract] Auditor Location Auditor Location Contingent consideration Business Combination, Contingent Consideration, Liability Office Building Office Building [Member] Disposal Group Classification [Domain] Disposal Group Classification [Domain] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Available Borrowing Capacity Line of Credit Facility, Remaining Borrowing Capacity Repurchases of Class A common stock and Class C capital stock Payments for Repurchase of Common Stock Derivative asset, measurement input Derivative Asset, Measurement Input Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Schedule of Fair Value Measurement Inputs and Valuation Techniques Fair Value Measurement Inputs and Valuation Techniques [Table Text Block] Weighted- AverageA Grant- Date Fair Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Other income, net Disposal Group, Including Discontinued Operation, Other Income Subsequent Event Type [Axis] Subsequent Event Type [Axis] Earnings Per Share [Abstract] Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] Estimated Fair Market Value Debt Securities, Available-for-Sale, Fair Value, Fiscal Year Maturity [Abstract] Accumulated deficit Retained Earnings (Accumulated Deficit) Class of Stock [Domain] Class of Stock [Domain] Inventory Increase (Decrease) in Inventories Website development costs Website Development Costs [Member] Website Development Costs [Member] Schedule of Carrying Value of Debt Schedule of Debt [Table Text Block] General and administrative General and Administrative Expense Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Present value of lease liabilities Operating Lease, Liability Underlying Securities Award Underlying Securities Amount Settlement of long-term debt Payment for Debt Extinguishment or Debt Prepayment Cost Audit Information [Abstract] Audit Information [Abstract] Audit Information Amendment Flag Amendment Flag Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Initial fair value of contingent consideration recognized in connection with an acquisition Noncash Or Part Noncash Acquisition, Contingent Consideration Noncash Or Part Noncash Acquisition, Contingent Consideration Debt instrument, redemption, aggregate principal, amount not surrendered for conversion Debt Instrument, Redemption, Aggregate Principal, Amount Not Surrendered For Conversion Debt Instrument, Redemption, Aggregate Principal, Amount Not Surrendered For Conversion Convertible senior notes, current portion Convertible Debt, Current Subsequent Events [Abstract] Subsequent Events [Abstract] Due in one year or less Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, Year One Debt Debt Disclosure [Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Aggregate Principal Amount Debt Instrument, Face Amount Entity Address, Postal Zip Code Entity Address, Postal Zip Code Advertising costs Advertising Expense Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Auditor Name Auditor Name Forfeited (usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Lloyd D. Frink [Member] Lloyd D. Frink Current income tax expense: Current Income Tax Expense (Benefit), Continuing Operations [Abstract] Gain (loss) on extinguishment of debt Gain (Loss) on Extinguishment of Debt Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Atlas Securitized Products, L.P., JPMorgan Chase Bank, N.A. UBS AG Atlas Securitized Products, L.P., JPMorgan Chase Bank, N.A. UBS AG Share-Based Payment Arrangement Share-Based Payment Arrangement [Member] Expected useful lives Property, Plant and Equipment, Useful Life Number of Shares Subject to Existing Options (in thousands) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Accounts payable Increase (Decrease) in Accounts Payable Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Discontinued Operations, Disposed Of By Means Other Than Sale, Wind Down Discontinued Operations, Disposed Of By Means Other Than Sale, Wind Down [Member] Discontinued Operations, Disposed Of By Means Other Than Sale, Wind Down Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Stock, Class of Stock [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Purchases of property and equipment Payments to Acquire Property, Plant, and Equipment Other long-term liabilities Other Liabilities, Noncurrent Increase in number of shares of common and capital stock available for issuance, percentage Share-Based Compensation Arrangement by Share-Based Payment Award, Percentage of Outstanding Stock Maximum Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Cumulative Effect, Period of Adoption [Axis] Cumulative Effect, Period of Adoption [Axis] Commitments and contingencies (Note 15) Commitments and Contingencies Schedule of Reconciliation of Federal Statutory Rate and Effective Tax Rate Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Due after one year Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, after Year One Through Two Years Debt Securities, Available-for-Sale, Fair Value, Maturity, Allocated and Single Maturity Date, after Year One Through Two Years Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Not Designated as Hedging Instrument Not Designated as Hedging Instrument [Member] Deferred tax assets: Deferred Tax Assets, Gross [Abstract] Schedule of Preliminary Purchase Price Schedule of Recognized Identified Assets Acquired and Liabilities Assumed [Table Text Block] Debt Instrument [Axis] Debt Instrument [Axis] Schedule of Significant Accounting Policies [Line Items] Schedule of Significant Accounting Policies [Line Items] Schedule of Significant Accounting Policies Fair Value Convertible Debt, Fair Value Disclosures Net loss Net loss Net loss Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Due after one year Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, after Year One Through Two Years Debt Securities, Available-for-Sale, Amortized Cost, Maturity, Allocated and Single Maturity Date, after Year One Through Two Years Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Escrow deposit Escrow Deposit Entity File Number Entity File Number Mortgage Loans Held for Sale Financing Receivable, Held-for-Sale [Policy Text Block] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Entity Address, Address Line Two Entity Address, Address Line Two Partnership arrangement, number of renewal options Partnership Arrangement, Number Of Renewal Options Partnership Arrangement, Number Of Renewal Options Contingent consideration for acquisition, current portion Contingent Consideration For Acquisition, Current [Member] Contingent Consideration For Acquisition, Current Name Forgone Recovery, Individual Name Weighted average remaining lease term for operating leases Operating Lease, Weighted Average Remaining Lease Term Finite-Lived Intangible Assets Acquired as Part of Business Combination [Table] Finite-Lived Intangible Assets Acquired as Part of Business Combination [Table] Short-term Investments Investment, Policy [Policy Text Block] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Contract with customer, asset, after allowance for credit loss Contract with Customer, Asset, after Allowance for Credit Loss Gross decreasesa€ prior period tax positions Unrecognized Tax Benefits, Decrease Resulting from Prior Period Tax Positions Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Number of patents infringed Number of Patents Infringed Number of Patents Infringed PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Net loss from continuing operations per share - diluted (usd per share) Income (Loss) from Continuing Operations, Per Diluted Share Cost of revenue Cost of Revenue Adjustment to Compensation: Adjustment to Compensation [Axis] Litigation Case [Domain] Litigation Case [Domain] Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Probability of Achieving Performance Metrics Measurement Input, Probability Of Achieving Performance Metrics [Member] Measurement Input, Probability Of Achieving Performance Metrics Metrics Weighted-average shares outstanding - basic (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Total For Sale revenue Sales Revenue [Member] Sales Revenue Amortization of debt discount and debt issuance costs Amortization of Debt Issuance Costs and Discounts Name Awards Close in Time to MNPI Disclosures, Individual Name Depreciation and amortization Disposal Group, Including Discontinued Operation, Depreciation and Amortization Forfeited or cancelled (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures in Period Entity Filer Category Entity Filer Category Repayments of borrowings on credit facilities Proceeds from Long-Term Lines of Credit Range [Domain] Statistical Measurement [Domain] Debt securities, available-for-sale, accumulated gross unrealized loss, before tax Debt Securities, Available-for-Sale, Accumulated Gross Unrealized Loss, before Tax Schedule of Components of Lease Expense Lease, Cost [Table Text Block] Schedule of Balances of Cash Equivalents and Investments Cash, Cash Equivalents and Investments [Table Text Block] Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Income from discontinued operations Disposal Group, Including Discontinued Operation, Operating Income (Loss) Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Other Commitments [Line Items] Other Commitments [Line Items] Debt instrument, convertible, conversion ratio Debt Instrument, Convertible, Conversion Ratio Class A common stock Common Class A [Member] Settlement of convertible senior notes (in shares) Stock Issued During Period, Shares, Conversion of Convertible Securities Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Accrued Expenses and Other Current Liabilities [Line Items] Accrued Expenses and Other Current Liabilities [Line Items] Accrued Expenses and Other Current Liabilities Lease liabilities Decrease in operating lease liabilities Increase (Decrease) in Operating Lease Liability Impairment and Restructuring Costs Costs Associated with Exit or Disposal Activities or Restructurings, Policy [Policy Text Block] Write-off of fully amortized intangible assets Write Off Of Fully Amortized Intangible Assets Write off of fully amortized intangible assets. Reportable Segments Reportable Segments [Member] Reportable Segments Other Performance Measure, Amount Other Performance Measure, Amount Leases Lessee, Operating Leases [Text Block] Common stock, outstanding (in shares) Beginning balance (in shares) Ending balance (in shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Operating lease cost Operating Lease, Cost Lease liabilities, net of current portion Operating Lease, Liability, Noncurrent Fair Value Measurement Inputs and Valuation Techniques [Line Items] Fair Value Measurement Inputs and Valuation Techniques [Line Items] Settlement of capped call transactions Settlement Of Capped Call Transactions Settlement Of Capped Call Transactions Deferred revenue Contract with Customer, Liability, Current Technology and Development Research, Development, and Computer Software, Policy [Policy Text Block] Entity Tax Identification Number Entity Tax Identification Number Intangible Asset, Finite-Lived [Table] Intangible Asset, Finite-Lived [Table] Shares repurchased (in shares) Treasury Stock, Shares, Acquired Gross

increasesâ€”prior period tax positions Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions Money market funds Money Market Funds [Member] Plan Name [Axis] Plan Name [Axis] Equity Components [Axis] Equity Components [Axis] Estimated FairÂ Market Value Estimated FairÂ Market Value Debt Securities, Available-for-Sale Capitalized share-based compensation Share-Based Payment Arrangement, Amount Capitalized Total operating expenses Costs and Expenses Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Aggregate intrinsic value, outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic Value Business combination, consideration transferred, equity interests issued and issuable Business Combination, Consideration Transferred, Equity Interests Issued and Issuable Developed technology Developed Technology Rights [Member] Proceeds from maturities of investments Proceeds from Maturities, Prepayments and Calls of Debt Securities, Available-for-Sale 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Purchase price: Business Combination, Consideration Transferred [Abstract] Weighted average Weighted Average [Member] Sales and marketing Selling and Marketing Expense [Member] Repurchases of Class A common stock and Class C capital stock Stock Repurchased During Period, Value Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Contingent consideration - accrued expenses and other current liabilities Business Combination, Contingent Consideration, Liability, Current Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] Other assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Other Noncurrent Assets Employee Benefit Plan Compensation and Employee Benefit Plans [Text Block] Lease liabilities Deferred Tax Assets, Operating Lease, Liability Deferred Tax Assets, Operating Lease, Liability Accrued Expenses and Other Current Liabilities [Table] Accrued Expenses and Other Current Liabilities [Table] Accrued Expenses and Other Current Liabilities Cash, cash equivalents and restricted cash at beginning of period Cash, cash equivalents and restricted cash at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Weighted Average Interest Rate Debt, Weighted Average Interest Rate Unrecognized cost of unvested share-based compensation awards Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Foreign Current Foreign Tax Expense (Benefit) Current assets: Assets, Current [Abstract] Headcount-related expenses, excluding share-based compensation Headcount-related Expenses, Excluding Share-based Compensation Headcount-related Expenses, Excluding Share-based Compensation Consolidation Items [Axis] Consolidation Items [Axis] Fair Value Measurements Fair Value of Financial Instruments, Policy [Policy Text Block] Partnership arrangement, number of extension years (in years) Partnership Arrangement, Number Of Extension Years Partnership Arrangement, Number Of Extension Years Net loss from continuing operations Income (Loss) from Continuing Operations, Net of Tax, Attributable to Parent Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount 2026 Recorded Unconditional Purchase Obligation, to be Paid, Year Two Mortgages Segment Mortgages Segment [Member] Mortgages Segment [Member] Product and Service [Domain] Product and Service [Domain] Vested (usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Preferred stock, outstanding (in shares) Preferred Stock, Shares Outstanding Mortgage loans held for sale Increase (Decrease) in Loan, Mortgage, Held-for-Sale Security Exchange Name Security Exchange Name Exercised (usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Restricted Stock Units (in thousands) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] State Current State and Local Tax Expense (Benefit) Contract cost assets Increase (Decrease) in Capitalized Contract Cost Increase (Decrease) in Capitalized Contract Cost Total borrowings under credit facilities Borrowings Outstanding Short-Term Debt Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Schedule of Debt Securities, Available-for-sale Debt Securities, Available-for-Sale [Table Text Block] Technology and development Research and Development Expense Accruals and reserves Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Reserves Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] 2025 Notes Convertible Senior Notes due 2025 [Member] Convertible Senior Notes due 2025 Common stock, issued (in shares) Common Stock, Shares, Issued Maximum borrowing capacity Maximum Borrowing Capacity Line of Credit Facility, Maximum Borrowing Capacity Computer equipment Computer Equipment [Member] Impairment and restructuring costs Impairment and restructuring costs Restructuring Costs and Asset Impairment Charges Forward contracts - accrued expenses and other current liabilities Derivative Liability Thereafter Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, After Year Five Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, After Year Five Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Less: accumulated amortization and depreciation Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Share-Based Compensation Compensation Related Costs, Policy [Policy Text Block] Common stock, authorized (in shares) Common Stock, Shares Authorized Debt discount on convertible notes Deferred Tax Assets, Debt Discount Deferred Tax Assets, Debt Discount Cash paid for acquisitions, net Cash paid for acquisition, net Payments to Acquire Businesses, Net of Cash Acquired Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Entity Voluntary Filers Entity Voluntary Filers Option to extend lease Lessee, Operating Lease, Renewal Term Statement of Financial Position Location, Balance [Axis] Statement of Financial Position Location, Balance [Axis] Hedging Designation [Domain] Hedging Designation [Domain] Total deferred income tax expense Deferred Income Tax Expense (Benefit) Property and Equipment, Net Property, Plant and Equipment Disclosure [Text Block] Exercise price per share fixed Minimum Percentage Of Fair Market Value Of Common Stock Minimum Percentage Of Fair Market Value Of Common Stock Accounts receivable, net Accounts Receivable, after Allowance for Credit Loss, Current Conversion price per share (usd per share) Debt Instrument, Convertible, Conversion Price Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Company's contribution based on employee contribution (up to) Defined Contribution Plan, Employer Matching Contribution, Percent of Match Restricted cash Restricted Cash, Current Commercial paper Commercial paper Commercial Paper [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Weighted-average price per share (usd per share) Shares Acquired, Average Cost Per Share Document Annual Report Document Annual Report Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Right of use assets obtained in exchange for new operating lease obligations Right-of-Use Asset Obtained in Exchange for Operating Lease Liability, Net Of Lease Terminations Right-of-Use Asset Obtained in Exchange for Operating Lease Liability, Net Of Lease Terminations Risk-free interest rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Sales and marketing Disposal Group, Including Discontinued Operation, Selling And Marketing Expense Disposal Group, Including Discontinued Operation, Selling And Marketing Expense Amortization of website development costs and intangible assets included in technology and development Amortization of Intangible Assets 2028 Recorded Unconditional Purchase Obligation, to be Paid, Year Four Liabilities Liabilities [Abstract] Accounting Policies [Abstract] Accounting Policies [Abstract] Leasehold improvements Leasehold Improvements [Member] Acquisitions Business Combination Disclosure [Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Less: Imputed interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount IRLCs - other current assets IRLCs Interest Rate Lock Commitments [Member] PEO Name PEO Name Vesting [Axis] Vesting [Axis] Equity Award [Domain] Award Type [Domain] Sublease income to be received, year one Lessor, Operating Lease, Payment to be Received, Year One Cash and cash equivalents Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Cash and Equivalents Decrease in right of use asset Increase (Decrease) Right Of Use Asset Increase (Decrease) Right Of Use Asset Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Non-PEO NEO Non-PEO NEO [Member] Useful life of capitalized purchased content asset Finite-Lived Intangible Asset, Useful Life Additional Paid-In Capital Additional Paid-in Capital [Member] Class of Stock [Line Items] Class of Stock [Line Items] Lease incentive Lease Incentive Lease Incentive Recently Adopted Accounting Standards And Recently Issued Accounting Standards Not Yet Adopted New Accounting Pronouncements, Policy [Policy Text Block] Class of Stock [Axis] Class of Stock [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated Amortization Finite-Lived Intangible Assets, Accumulated Amortization Amortization of right of use assets Operating Lease, Right-of-Use Asset, Periodic Reduction Name Measure Name Settlement of beneficial interests in securitizations Issuance (Settlement) of Beneficial Interests In Securitizations, Noncash Issuance (Settlement) of Beneficial Interests In Securitizations, Noncash Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring [Domain] Type of Restructuring [Domain] Net loss from discontinued operations, net of income taxes Net loss from discontinued operations Loss from discontinued operations, net of income taxes Income (Loss) from Discontinued Operations, Net of Tax, Attributable to Parent Operating Activities [Axis] Operating Activities [Axis] Proceeds from sales of investments Proceeds from Sale of Debt Securities, Available-for-Sale Cash paid for taxes Income Taxes Paid Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Employee Severance Employee Severance [Member] U.S. government treasury securities U.S. government treasury securities US Treasury Bill Securities [Member] Business combination, contingent consideration, liability, measurement input Business Combination, Contingent Consideration, Liability, Measurement Input Share-based compensation Share-Based Payment Arrangement, Noncash Expense Richard N. Barton [Member] Richard N. Barton Vesting, Option Two Share-Based Payment Arrangement, Tranche Two [Member] Stated Interest Rate Debt Instrument, Interest Rate, Stated Percentage Supplemental disclosures of cash flow information Supplemental Cash Flow Information [Abstract] Research and development credits Deferred Tax Asset, In-Process Research and Development Aggregate Intrinsic Value (inÂ millions) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest [Abstract] Auditor Firm ID Auditor Firm ID Effective tax rate Effective Income Tax Rate Reconciliation, Percent Loss from continuing operations Loss from continuing operations Operating Income (Loss) Mortgage loans held for sale Loan, Mortgage, Held-for-Sale, Fair Value Disclosure Income tax reconciliation change in deferred tax assets valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Amount Number of reportable segments Number of Reportable Segments Total liabilities and shareholdersâ€™ equity Liabilities and Equity Subsequent Event Subsequent Events [Text Block] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Hedging Designation [Axis] Hedging Designation [Axis] Operating lease, impairment Operating Lease, Impairment Loss Amortization of debt discount and debt issuance costs Disposal Group, Including Discontinued Operation, Amortization of Debt Discount and Debt Issuance Costs Disposal Group, Including Discontinued Operation, Amortization of Debt Discount and Debt Issuance Costs Disposal Group, Including Discontinued Operation, Amortization of Debt Discount and Debt Issuance Costs Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Number of patent, granted Number Of Patent, Granted By Court Number Of Patent, Granted By Court Organization and Description of Business Organization, Consolidation, Basis of Presentation, Business Description and Accounting Policies [Text Block] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Tax Credit Carryforward, Name [Domain] Tax Credit Carryforward, Name [Domain] Measurement Input Type [Axis] Measurement Input Type [Axis] Individual: Individual [Axis] Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Share [Abstract] Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Share [Abstract] Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Share Accumulated Other Comprehensive Income (Loss) AOCI Attributable to Parent [Member] Forfeited or cancelled (usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price Weighted-average expected life Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] 2025 Recorded Unconditional Purchase Obligation, to be Paid, Year One Operating expenses: Operating Expenses [Abstract] Cap Price Premium Capped Call Confirmation, Premium Percentage Capped Call Confirmation, Premium Percentage Schedule of Property and Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Sublease income Sublease Income Business combination, consideration transferred Total purchase price Business Combination, Consideration Transferred 2026 Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, Year Two Finite-Lived Intangible Assets And Future Commitments, Amortization Expense, Year Two Loan Commitments and Related Derivatives Derivatives, Policy [Policy Text Block] Software Development Software Development [Member] Unamortized Debt Issuance Costs Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net Minimum Minimum [Member] Adoption Date Trading Arrangement Adoption Date Capitalization of website development costs Capitalized Computer Software, Additions Borrowings under credit facilities Line of Credit, Current Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Tax expense at federal statutory rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Exercise Price Award Exercise Price General and administrative Disposal Group, Including Discontinued Operation, General and Administrative Expense Schedule of Deferred Tax Assets and Liabilities Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Accrued compensation and benefits Increase (Decrease) in Employee Related Liabilities Arrangement Duration Trading Arrangement Duration Net operating loss carryforwards Operating Loss Carryforwards Net loss from continuing operations per share - basic (usd per share) Income (Loss) from Continuing Operations, Per Basic Share Shareholdersâ€™ equity: Equity, Attributable to Parent [Abstract] Convertible notes Convertible Notes [Member] Convertible Notes Federal Domestic Tax Jurisdiction [Member] Earnings Per Share, Diluted, by Common Class, Including Two-Class Method [Table] Earnings Per Share, Diluted, by Common Class, Including Two-Class Method [Table] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Business combination, contingent consideration, payment period Business Combination, Contingent Consideration, Payment Period Business Combination, Contingent Consideration, Payment Period All Individuals All Individuals [Member] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Entities [Table] Entities [Table] Meals and entertainment Effective Income Tax Rate Reconciliation, Nondeductible Expense, Meals and Entertainment, Percent Capped call transactions, portion unwound, shares received (in shares) Capped Call Transactions, Portion Unwound, Shares Received Capped Call Transactions, Portion Unwound, Shares Received Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Intangible assets, net Intangible Assets, Net (Excluding Goodwill) Total unrecognized compensation cost Share-Based Payment Arrangement, Nonvested Award, Excluding Option, Cost Not yet Recognized, Amount Schedule Of Income Tax [Line Items] Schedule Of Income Tax [Line Items] Schedule Of Income Tax [Line Items] Schedule of Credit Facilities Schedule of Line of Credit Facilities [Table Text Block] Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] Lender Name [Axis] Lender Name [Axis] Value of Class C capital stock issued in connection with an acquisition Stock Issued Schedule of Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Table] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table] Disposal Groups, Including Discontinued Operations [Table] Disposal Groups, Including Discontinued Operations [Table] Vesting of restricted stock units (in shares) Stock Issued During Period Shares Restricted Stock Units Vested Stock Issued During Period Shares Restricted Stock Units Vested Schedule of Preliminary Estimated Fair Value and Useful Lives Finite-Lived and Indefinite-Lived Intangible Assets Acquired as Part of Business Combination [Table Text Block] Liabilities Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Liabilities Expected volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Schedule of Restricted Stock Units Activity Share-Based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block] Common stock converted (in shares) Conversion of Stock, Shares Converted Repurchases of Class A common stock and Class C capital stock (in shares) Stock Repurchased During Period, Shares Cumulative Effect, Period of Adoption [Domain] Cumulative Effect, Period of Adoption [Domain] Technology and development Disposal Group, Including Discontinued Operation, Research And Development Expense Disposal Group, Including Discontinued Operation, Research And Development Expense Federal Deferred Federal Income Tax Expense (Benefit) Summary of Accrued Expenses and Other Current Liabilities Schedule of Accrued Liabilities [Table Text Block] Impairment of intangible assets Impairment of Intangible Assets, Finite-Lived Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Measure: Measure [Axis] Gross increasesâ€”current period tax positions Unrecognized Tax Benefits, Increase Resulting from Current Period Tax Positions Share-based compensation arrangement by share-based payment award, options, plan modification, grants in period, weighted average grant date fair value (usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Plan Modification, Grants in Period, Weighted Average Grant Date Fair Value Share-Based Compensation

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Entity Filer Category	Large Accelerated Filer	
Entity Small Business	false	
Entity Emerging Growth Company	false	
ICFR Auditor Attestation Flag	true	
Document Financial Statement Error Correction	false	
Entity Shell Company	false	
Entity Public Float		\$ 9.4
Documents Incorporated by Reference	The information required by Part III of this Report, to the extent not set forth herein, is incorporated in this Report by reference to the Registrant's definitive proxy statement relating to the 2025 annual meeting of shareholders. The definitive proxy statement will be filed with the Securities and Exchange Commission within 120 days after the end of the 2024 fiscal year.	
Amendment Flag	false	
Document Fiscal Year Focus	2024	
Document Fiscal Period Focus	FY	
Entity Central Index Key	0001617640	
Class A common stock		
Entity Information [Line Items]		
Title of 12(b) Security	Class A Common Stock, par value \$0.0001 per share	
Trading Symbol	ZG	
Security Exchange Name	NASDAQ	
Entity Common Stock, Shares Outstanding (in shares)		54,333,292
Class B Common Stock		
Entity Information [Line Items]		
Entity Common Stock, Shares Outstanding (in shares)		6,217,447
Class C capital stock		
Entity Information [Line Items]		
Title of 12(b) Security	Class C Capital Stock, par value \$0.0001 per share	
Trading Symbol	Z	
Security Exchange Name	NASDAQ	
Entity Common Stock, Shares Outstanding (in shares)		182,007,337

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Audit Information	12 Months Ended
	Dec. 31, 2024
Audit Information [Abstract]	
Auditor Firm ID	34
Auditor Name	DELOITTE & TOUCHE LLP
Auditor Location	Seattle, Washington

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Consolidated Balance Sheets - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023
Current assets:		
Cash and cash equivalents	\$ 1,082	\$ 1,492
Short-term investments	776	1,318
Accounts receivable, net	104	96
Mortgage loans held for sale	159	100
Prepaid expenses and other current assets	210	140
Restricted cash	3	3
Total current assets	2,334	3,149
Contract cost assets	25	23
Property and equipment, net	360	328
Right of use assets	59	73
Goodwill	2,823	2,817
Intangible assets, net	207	241
Other assets	21	21
Total assets	5,829	6,652
Current liabilities:		
Accounts payable	30	28
Accrued expenses and other current liabilities	105	107
Accrued compensation and benefits	57	47
Borrowings under credit facilities	145	93
Deferred revenue	62	52
Lease liabilities, current portion	14	37
Convertible senior notes, current portion	418	607
Total current liabilities	831	971
Lease liabilities, net of current portion	83	95
Convertible senior notes, net of current portion	0	1,000
Other long-term liabilities	67	60
Total liabilities	981	2,126
Commitments and contingencies (Note 15)		
Shareholders' equity:		
Preferred stock, \$0.0001 par value; authorized — 30,000,000 shares; no shares issued and outstanding	0	0
Additional paid-in capital	6,733	6,301
Accumulated other comprehensive loss	(3)	(5)
Accumulated deficit	(1,882)	(1,770)
Total shareholders' equity	4,848	4,526
Total liabilities and shareholders' equity	5,829	6,652
Class A common stock		
Shareholders' equity:		
Common stock/capital stock	0	0
Class B Common Stock		
Shareholders' equity:		
Common stock/capital stock	0	0
Class C capital stock		
Shareholders' equity:		
Common stock/capital stock	\$ 0	\$ 0

Consolidated Balance Sheets		
(Parenthetical) - \$ / shares	Dec. 31, 2024	Dec. 31, 2023
Preferred stock, par value (usd per share)	\$ 0.0001	\$ 0.0001
Preferred stock, authorized (in shares)	30,000,000	30,000,000
Preferred stock, issued (in shares)	0	0
Preferred stock, outstanding (in shares)	0	0
Class A common stock		
Common stock, par value (usd per share)	\$ 0.0001	\$ 0.0001
Common stock, authorized (in shares)	1,245,000,000	1,245,000,000
Common stock, issued (in shares)	54,333,292	55,282,702
Common stock, outstanding (in shares)	54,333,292	55,282,702
Class B Common Stock		
Common stock, par value (usd per share)	\$ 0.0001	\$ 0.0001
Common stock, authorized (in shares)	15,000,000	15,000,000
Common stock, issued (in shares)	6,217,447	6,217,447
Common stock, outstanding (in shares)	6,217,447	6,217,447
Class C capital stock		
Common stock, par value (usd per share)	\$ 0.0001	\$ 0.0001
Common stock, authorized (in shares)	600,000,000	600,000,000
Common stock, issued (in shares)	181,937,981	171,853,566
Common stock, outstanding (in shares)	181,937,981	171,853,566

Consolidated Statements of Operations - USD (\$)			
shares in Thousands, \$ in Millions	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Total revenue	\$ 2,236	\$ 1,945	\$ 1,958
Cost of revenue	527	421	367
Gross profit	1,709	1,524	1,591
Operating expenses:			
Sales and marketing	790	658	664
Technology and development	585	560	498
General and administrative	524	553	498
Impairment and restructuring costs	6	19	24
Acquisition-related costs	1	4	0
Total operating expenses	1,906	1,794	1,684
Loss from continuing operations	(197)	(270)	(93)
Gain (loss) on extinguishment of debt	(1)	1	0
Other income, net	127	151	43
Interest expense	(36)	(36)	(35)
Loss from continuing operations before income taxes	(107)	(154)	(85)
Income tax expense	(5)	(4)	(3)
Net loss from continuing operations	(112)	(158)	(88)
Net loss from discontinued operations, net of income taxes	0	0	(13)
Net loss	\$ (112)	\$ (158)	\$ (101)
Net loss from continuing operations per share - basic (usd per share)	\$ (0.48)	\$ (0.68)	\$ (0.36)
Net loss from continuing operations per share - diluted (usd per share)	(0.48)	(0.68)	(0.36)
Net loss per share - basic (usd per share)	(0.48)	(0.68)	(0.42)
Net loss per share - diluted (usd per share)	\$ (0.48)	\$ (0.68)	\$ (0.42)
Weighted-average shares outstanding - basic (in shares)	234,077	233,575	242,163
Weighted-average shares outstanding - diluted (in shares)	234,077	233,575	242,163
Operating Segments			
Total revenue	\$ 2,236		
Total For Sale revenue			
Total revenue	1,739	\$ 1,548	\$ 1,641
Residential			
Total revenue	1,594	1,452	1,522
Mortgages			
Total revenue	145	96	119
Rentals			
Total revenue	453	357	274
Other			
Total revenue	\$ 44	\$ 40	\$ 43

Consolidated Statements of Comprehensive Loss - USD (\$)			
\$ in Millions	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Statement of Comprehensive Income [Abstract]			
Net loss	\$ (112)	\$ (158)	\$ (101)
Other comprehensive income (loss):			
Net unrealized gains (losses) on investments	2	10	(22)
Total other comprehensive income (loss)	2	10	(22)
Comprehensive loss	\$ (110)	\$ (148)	\$ (123)

Consolidated Statements of Shareholders' Equity - USD (\$)		Cumulative-effect adjustment from adoption of guidance on accounting for convertible instruments and contracts in an entity's own equity	Class A Common Stock, Class B Common Stock and Class C Capital Stock	Additional Paid-In Capital	Additional Paid-In Capital Cumulative-effect adjustment from adoption of guidance on accounting for convertible instruments and contracts in an entity's own equity	Accumulated Deficit	Accumulated Deficit Cumulative-effect adjustment from adoption of guidance on accounting for convertible instruments and contracts in an entity's own equity	Accumulated Other Comprehensive Income (Loss)
shares in Thousands, \$ in Millions	Total							
Beginning balance (in shares) at Dec. 31, 2021			250,630					
Beginning balance at Dec. 31, 2021	\$ 5,341	\$ (336)	\$ 0	\$ 7,001	\$ (492)	\$ (1,667)	\$ 156	\$ 7
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Issuance of capital stock upon exercise of stock options (in shares)			1,129					
Issuance of Class C capital stock upon exercise of stock options	45			45				

Vesting of restricted stock units (in shares)		4,722			
Share-based compensation expense	502		502		
Repurchases of Class A common stock and Class C capital stock (in shares)		(22,213)			
Repurchases of Class A common stock and Class C capital stock	(947)		(947)		
Net loss	(101)			(101)	
Other comprehensive income (loss)	(22)				(22)
Ending balance (in shares) at Dec. 31, 2022		234,268			
Ending balance at Dec. 31, 2022	4,482	\$ 0	6,109	(1,612)	(15)
Increase (Decrease) in Stockholders' Equity (Roll Forward)					
Issuance of capital stock upon exercise of stock options (in shares)		1,829			
Issuance of Class C capital stock upon exercise of stock options	72		72		
Vesting of restricted stock units (in shares)		6,400			
Share-based compensation expense	524		524		
Repurchases of Class A common stock and Class C capital stock (in shares)		(9,523)			
Repurchases of Class A common stock and Class C capital stock	(424)		(424)		
Issuance of Class C capital stock in connection with an acquisition (in shares)		380			
Issuance of Class C capital stock in connection with an acquisition	20		20		
Net loss	(158)			(158)	
Other comprehensive income (loss)	10				10
Ending balance (in shares) at Dec. 31, 2023		233,354			
Ending balance at Dec. 31, 2023	\$ 4,526	\$ 0	6,301	(1,770)	(5)
Increase (Decrease) in Stockholders' Equity (Roll Forward)					
Issuance of capital stock upon exercise of stock options (in shares)	5,474	5,474			
Issuance of Class C capital stock upon exercise of stock options	\$ 212		212		
Vesting of restricted stock units (in shares)		6,436			
Share-based compensation expense	520		520		
Settlement of capped call transactions		(2,141)			
Settlement of convertible senior notes (in shares)		6,462			
Settlement of convertible senior notes	1		1		
Repurchases of Class A common stock and Class C capital stock (in shares)		(7,096)			
Repurchases of Class A common stock and Class C capital stock	(301)		(301)		
Net loss	(112)			(112)	
Other comprehensive income (loss)	2				2
Ending balance (in shares) at Dec. 31, 2024		242,489			
Ending balance at Dec. 31, 2024	\$ 4,848	\$ 0	\$ 6,733	\$ (1,882)	\$ (3)

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Consolidated Statements of Cash Flows - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Operating activities			
Net loss	\$ (112)	\$ (158)	\$ (101)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	240	187	157
Share-based compensation	448	451	451
Amortization of right of use assets	10	35	23
Amortization of contract cost assets	19	21	30
Amortization of debt discount and debt issuance costs	4	5	26
Loss (gain) on extinguishment of debt	1	(1)	21
Impairment and restructuring costs	6	16	0
Accretion of bond discount	(27)	(35)	(18)
Other adjustments to reconcile net loss to net cash provided by operating activities	14	(2)	24
Changes in operating assets and liabilities:			
Accounts receivable	(8)	(24)	82

Mortgage loans held for sale	(59)	(59)	66
Inventory	0	0	3,904
Prepaid expenses and other assets	(74)	(17)	6
Contract cost assets	(21)	(21)	(18)
Lease liabilities	(35)	(30)	(21)
Accounts payable	2	6	3
Accrued expenses and other current liabilities	0	(18)	(71)
Accrued compensation and benefits	10	(1)	(60)
Deferred revenue	8	1	(7)
Other long-term liabilities	2	(2)	7
Net cash provided by operating activities	428	354	4,504
Investing activities			
Proceeds from maturities of investments	1,042	1,287	802
Proceeds from sales of investments	237	0	0
Purchases of investments	(706)	(664)	(2,191)
Purchases of property and equipment	(143)	(135)	(115)
Purchases of intangible assets	(28)	(30)	(25)
Cash paid for acquisitions, net	(7)	(433)	(4)
Net cash provided by (used in) investing activities	395	25	(1,533)
Financing activities			
Repayments of borrowings on credit facilities	0	0	(2,206)
Net borrowings (repayments) on warehouse line of credit and repurchase agreements	52	56	(76)
Repurchases of Class A common stock and Class C capital stock	(301)	(424)	(947)
Settlement of long-term debt	(1,196)	(56)	(1,158)
Proceeds from exercise of stock options	212	72	46
Net cash used in financing activities	(1,233)	(352)	(4,341)
Net increase (decrease) in cash, cash equivalents and restricted cash during period	(410)	27	(1,370)
Cash, cash equivalents and restricted cash at beginning of period	1,495	1,468	2,838
Cash, cash equivalents and restricted cash at end of period	1,085	1,495	1,468
Supplemental disclosures of cash flow information			
Cash paid for interest	35	28	50
Cash paid for taxes	6	6	6
Noncash transactions:			
Write-off of fully depreciated property and equipment	85	63	53
Capitalized share-based compensation	72	73	51
Write-off of fully amortized intangible assets	24	5	203
Initial fair value of contingent consideration recognized in connection with an acquisition	0	81	0
Value of Class C capital stock issued in connection with an acquisition	0	20	0
Settlement of beneficial interests in securitizations	\$ 0	\$ 0	\$ (79)

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Organization and Description of Business

12 Months Ended

Description of Business

Dec. 31, 2024

Accounting Policies

[Abstract]

Organization and Description of Business

Zillow Group 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, dedicated partners and agents, and easier buying, selling, financing and renting experiences.

Our portfolio of affiliates, subsidiaries and brands includes Zillow Premier Agent, Zillow Home Loans, our mortgage origination operations and affiliate lender, Zillow Rentals, Trulia, StreetEasy, HotPads and Out East. In addition, Zillow Group provides a comprehensive suite of marketing software and technology solutions for the real estate industry, including ShowingTime+, Spruce and Follow Up Boss.

In the fourth quarter of 2021, we began to wind down the operations of Zillow Offers, our iBuying business which purchased and sold homes directly in markets across the country. The wind down was completed in the third quarter of 2022, and we have presented the financial results of Zillow Offers as discontinued operations in our consolidated statements of operations for the year ended December 31, 2022. See Note 3 for additional information.

Certain Significant Risks and Uncertainties

We operate in a dynamic industry and, accordingly, can be affected by a variety of factors, which are uncertain and difficult to predict. For example, we believe that potential changes in any of the following areas may have a significant impact on us in terms of our future financial position, results of operations or cash flows: the health and stability of the economy and United States residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues; our ability to navigate industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations; our ability to manage advertising and product inventory and pricing and maintain relationships with our real estate partners; our ability to comply with current and future rules and requirements promulgated by NAR, MLSs, or other real estate industry groups or governing bodies, and to maintain or establish

relationships with listing and data providers; our investment of resources to pursue strategies and develop new products and services that may not prove effective or that are not attractive for customers and real estate partners or that do not allow us to compete successfully; our ability to operate and grow the mortgage operations of Zillow Home Loans, our affiliate lender, including the ability to obtain or maintain sufficient financing and resell originated mortgages on the secondary market; the duration and impact of natural disasters, climate change, geopolitical events, and other catastrophic events (including public health crises) on our ability to operate, demand for our products or services or general economic conditions; outcomes of legal proceedings and government investigations; our ability to attract, engage, and retain a highly skilled workforce; protection of Zillow Group’s information and systems against security breaches or disruptions in operations; reliance on third-party services to support critical functions of our business; protection of our brand and intellectual property; and changes in laws or government regulation affecting our business, among other things.

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Summary of Significant Accounting Policies

12 Months Ended

Accounting Policies

Dec. 31, 2024

Accounting Policies

[Abstract]

Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include Zillow Group, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. These consolidated financial statements have been prepared in conformity with GAAP.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the financial statements, as well as the reported amounts of revenue and expenses during the periods presented. On an ongoing basis, we evaluate our estimates, including those related to the accounting for certain revenue offerings, amortization period and recoverability of contract cost assets, website and software development costs, recoverability of long-lived assets and intangible assets, share-based compensation, income taxes, business combinations, including the initial and subsequent fair value measurements of assets (primarily intangible assets), liabilities and contingent consideration, and the recoverability of goodwill, among others. To the extent there are material differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. The health of the housing market and the broader economy may result in additional uncertainty with respect to estimates, judgments and assumptions, which may materially impact the estimates previously listed, among others.

Concentrations of Credit Risk

Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of cash and cash equivalents, investments, accounts receivable and mortgage loans held for sale. We place cash and cash equivalents and investments with major financial institutions, which management assesses to be of high credit quality, in order to limit the exposure of our investments to credit risk.

Credit risk with respect to accounts receivable is dispersed due to the large number of customers. There were no customers that comprised 10% or more of our total accounts receivable as of December 31, 2024 or 2023. Further, our credit risk on accounts receivable is mitigated by the relatively short payment terms that we offer. Collateral is not required for accounts receivable. We maintain an allowance for doubtful accounts such that receivables are stated at net realizable value.

Similarly, our credit risk on mortgage loans held for sale is dispersed due to a large number of customers and is mitigated by the fact that we typically sell mortgages on the secondary market within a relatively short period of time after the loan is originated.

Cash and Cash Equivalents

Cash includes demand deposits with banks or financial institutions. Cash equivalents include short-term, highly liquid investments that are both readily convertible to known amounts of cash, and so near their maturity that they present minimal risk of changes in value because of changes in interest rates. Our cash equivalents represent investments with original maturities of three months or less. We regularly maintain cash in excess of federally insured limits at financial institutions.

Short-term Investments

Our investments consist of fixed income securities, which include U.S. government treasury securities, investment grade corporate securities, U.S. government agency securities and commercial paper. The investments are available to support current

operations and are classified as short-term investments measured at fair value. Our investment policy only allows for purchases of investment-grade securities and provides guidelines on concentrations to ensure minimum risk of loss. We evaluate whether unrealized losses on available-for-sale debt securities are the result of credit worthiness of the securities held or other non-credit related factors. If an unrealized loss is the result of credit quality factors, we recognize an allowance reflective of our current estimate of credit losses expected to be incurred over the life of the financial instrument on a specific identification basis upon initial recognition and at each reporting period. If a reduction in value is a result of other factors, we continue to classify the losses in comprehensive loss unless either we intend to sell the security or it is more likely than not we will be required to sell the security. We did not identify any unrealized loss positions in our available-for-sale securities that were the result of credit losses as of December 31, 2024 or 2023. Additionally, we have the ability to hold our investments to maturity and more likely than not will not be required to sell the securities before a recovery of the amortized cost basis

has occurred.

Restricted Cash

Restricted cash primarily consists of amounts held in escrow related to indemnification holdbacks for certain of our acquisitions and amounts used to fund customer home purchases in our mortgage origination business.

Mortgage Loans Held for Sale

Mortgage loans held for sale include residential mortgages originated for sale in the secondary market in connection with our mortgage origination business. We have elected the fair value option for all mortgage loans held for sale as election of this option allows for a better offset of the changes in fair values of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions. Mortgage loans held for sale are initially recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loans are sold. Net origination costs and fees associated with mortgage loans are recognized as incurred. We sell substantially all of the mortgages we originate and the related servicing rights to third-party purchasers. Interest income is earned from the date a mortgage loan is originated until the loan is sold and is classified within other income, net in the consolidated statements of operations.

Generally, mortgage loans originated are sold within a short period of time in the secondary mortgage market on a servicing released, nonrecourse basis, which limits exposure to nonperformance by loan buyer counterparties. However, we remain liable for certain limited representations and warranties related to loan sales, such as non-compliance with defined loan origination or documentation standards, including misstatement in the loan documents, early payoff or default on early payments. Mortgage investors could seek to have us buy back loans or compensate them for losses incurred on mortgages we have sold based on claims that we breached our limited representations and warranties. We record a reserve for probable losses in connection with the sale of mortgage loans within accrued expenses and other current liabilities in the consolidated balance sheet.

Loan Commitments and Related Derivatives

We are party to IRLCs, which are extended to borrowers who have applied for loan funding and meet defined credit and underwriting criteria in connection with our Zillow Home Loans mortgage origination business. IRLCs are accounted for as derivative instruments recorded at fair value with gains and losses recognized in revenue in the consolidated statements of operations. We manage our interest rate risk related to IRLCs and mortgage loans held for sale through the use of derivative instruments, generally forward contracts on MBSS, which are commitments to either purchase or sell a financial instrument at a future date for a specified price, and mandatory loan commitments, which are an obligation by an investor to buy loans at a specified price within a specified time period. We do not enter into or hold derivatives for trading or speculative purposes, and our derivatives are not designated as hedging instruments. Changes in the fair value of our derivative financial instruments are recognized in revenue in our consolidated statements of operations, and the fair values are reflected in other current assets or other current liabilities, as applicable. Refer to Note 4 to our consolidated financial statements for additional information regarding IRLCs and related derivatives.

There are no credit-risk-related contingent features within our derivative agreements, and counterparty risk is considered minimal. Gains and losses on IRLCs are substantially offset by corresponding gains or losses on forward contracts on MBSS and mandatory loan commitments. We are generally not exposed to variability in cash flows of derivative instruments for more than approximately 90 days.

Contract Balances

Accounts receivable represent our unconditional right to consideration. Accounts receivable are generally due within 30 days and are recorded net of the allowance for doubtful accounts. The allowance for doubtful accounts represents our estimate

of expected credit losses over the contractual life of the accounts receivable. To evaluate the adequacy of our allowance for doubtful accounts each reporting period, we analyze the accounts receivable balances with similar risk characteristics on a collective basis, considering factors such as the aging of receivable balances, payment terms, historical loss experience, current information and future expectations. Changes to the allowance for doubtful accounts are adjusted through credit loss expense, which is included in general and administrative expenses in the consolidated statements of operations.

Contract assets represent our right to consideration in exchange for goods and services that we have transferred to the customer when that right is conditional on something other than the passage of time. Contract assets are primarily related to our Premier Agent Flex, Zillow Lease Connect and StreetEasy Experts offerings, whereby we estimate variable consideration based on the expected number of real estate transactions to be closed for Premier Agent Flex and StreetEasy Experts, and qualified leases to be secured for Zillow Lease Connect. We recognize revenue when we satisfy our performance obligations under the corresponding contracts. The current portion of contract assets are recorded within prepaid expenses and other current assets and the long-term portion of contract assets are recorded within other assets in our consolidated balance sheets.

Contract liabilities consist of deferred revenue, which relates to payments received in advance of performance under a revenue contract. Deferred revenue is primarily related to prepaid advertising fees received or billed in advance of satisfying our performance obligations and prepaid but unrecognized subscription revenue. Deferred revenue is recognized when or as we satisfy our obligations under contracts with customers.

Contract Cost Assets

We capitalize certain incremental costs of obtaining contracts with customers which we expect to recover. These costs relate to commissions paid to sales personnel, primarily for our Premier Agent and Rentals products. As a practical expedient, we recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that we otherwise would have recognized is one year or less. Capitalized commission costs are recorded as contract cost assets in our consolidated balance sheets. Contract cost assets are amortized to expense on a straight-line basis over a period that is consistent with the transfer to the customer of the products or services to which the asset relates, generally the estimated life of the customer relationship. Amortization expense related to contract cost assets is included in sales and marketing expenses in our consolidated statements of operations. In determining the estimated life of our customer relationships, we consider quantitative and qualitative data, including, but not limited to, historical customer data, recent changes or expected changes in product or service offerings and changes in how we monetize our products and services.

We monitor our contract cost assets for impairment and recognize an impairment loss in the consolidated statements of operations to the extent the carrying amount of the asset recognized exceeds the amount of consideration that we expect to receive in the future and that we have received but have not recognized in revenue less the costs that relate directly to providing those goods or services that have not yet been recognized as expenses. For the years ended December 31, 2024, 2023 and 2022, we did not record any material impairment losses to our contract cost assets.

Property and Equipment

Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. The useful lives are as follows:

Computer equipment	3 years
Office equipment, furniture and fixtures	5 to 7 years
Leasehold improvements	Shorter of expected useful life or lease term

Maintenance and repair costs are charged to expense as incurred. Major improvements, which extend the useful life of the related asset, are capitalized. Upon disposal of a fixed asset, we record a gain or loss based on the difference between the proceeds received and the net book value of the disposed asset. We remove fully depreciated property and equipment from the cost and accumulated depreciation amounts disclosed.

Website and Software Development Costs

Costs incurred in the preliminary stages of website and software development are expensed as incurred. Once an application has reached the development stage, internal and external costs, if direct and incremental and deemed by management to be significant, are capitalized in property and equipment and amortized on a straight-line basis over their estimated useful lives. Maintenance and enhancement costs, including those costs in the post-implementation stages, are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the website or software that

result in added functionality, in which case the costs are capitalized and amortized on a straight-line basis over their estimated useful lives. Amortization expense related to capitalized website and software development costs is included in cost of revenue in our consolidated statements of operations.

Capitalized development activities placed in service are amortized over the expected useful lives of those releases, currently estimated at one to five years. The estimated useful lives of website and software development activities are reviewed frequently and adjusted as appropriate to reflect upcoming development activities that may include significant upgrades and/or enhancements to the existing functionality. We remove fully amortized website and software development costs from the cost and accumulated amortization amounts disclosed.

Construction-in-progress primarily consists of website and software development costs that are capitalizable, but for which the associated applications have not been placed in service.

Leases

Our lease portfolio is primarily composed of operating leases for our office space. We determine whether a contract is or contains a lease at inception of the contract. Our operating leases are included in right of use assets and lease liabilities in our consolidated balance sheets. We do not have any material financing leases.

Right of use assets represent our right to use an underlying asset during the lease term and lease liabilities represent our obligation to make lease payments. Right of use assets and lease liabilities are recognized at the lease commencement date based on the present value of the total lease payments contracted but not yet paid, including lease incentives not yet received, with the right of use assets further adjusted for any prepaid or accrued lease payments, lease incentives received and/or initial direct costs incurred.

We have lease agreements that include both lease components (e.g., fixed rent) and non-lease components (e.g., common area maintenance). For such leases, we account for the lease and non-lease components as a single component. Certain lease arrangements also include variable payments for costs such as common-area maintenance, utilities, taxes or other operating costs, which are based on a percentage of actual expenses incurred or a fluctuating rate which is unknown at the inception of the contract. These variable lease payments are excluded from the measurement of the right of use assets and lease liabilities.

Our leases have remaining lease terms ranging from less than one year to eight years, most of which include one or more options to extend the lease term. The renewal options can generally extend the lease term for up to an additional three to ten years. When determining if a renewal option is reasonably certain of being exercised at lease commencement, we consider several factors, including but not limited to, contract-based, asset-based and entity-based factors. We reassess the term of existing leases if there is a significant event or change in circumstances within our control that affects whether we are reasonably certain to exercise an option to extend a lease. Examples of such events or changes include construction of significant leasehold improvements or other modifications or customizations to the underlying asset, relevant business decisions or subleases. As of December 31, 2024, we have concluded that our renewal options are not reasonably certain of being exercised, therefore, renewal options are not included in the right of use assets and lease liabilities.

As our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments. We apply a portfolio approach for determining the incremental borrowing rate based on the applicable lease terms and the current economic environment.

We recognize lease expense for operating leases on a straight-line basis over the lease term. Variable lease payments are generally recognized when incurred. For leases with an initial term of 12 months or less, we recognize the associated lease payments in the consolidated statements of operations on a straight-line basis over the lease term. These expenses are included in general and administrative expenses in the consolidated statements of operations.

Recoverability of Goodwill

Goodwill is measured as the excess of consideration transferred for an acquired business over the net of the acquisition date fair values of the assets acquired and the liabilities assumed, and is not amortized. We assess the impairment of goodwill at the reporting unit level on an annual basis, in our fourth quarter, or whenever events or changes in circumstances indicate that goodwill may be impaired. In our evaluation of goodwill, we initially perform a qualitative assessment to determine whether the existence of events or circumstances indicates that it is more likely than not that the carrying value of each reporting unit is greater than its fair value. If it is more likely than not that the carrying value of a reporting unit is greater than its fair value, we perform a quantitative assessment and an impairment charge is recorded in our statements of operations if the carrying value of the reporting unit exceeds its fair value.

Beginning in 2023, our chief operating decision maker ("CODM"), who is our chief executive officer ("CEO"), began managing our business, making operating decisions and evaluating operating performance on the basis of the company as a whole, instead of on a segment basis as he did prior to 2023. This aligns to our ongoing growth strategy and our intent to provide integrated customer solutions for all tasks and services related to facilitating real estate transactions. This resulted in revisions to the nature and substance of information regularly provided to and used by the CODM. Accordingly, in 2023, we realigned our operating structure, resulting in a single operating and reportable segment. In line with this, the nature and substance of the information regularly provided to our segment management similarly changed, and we determined that we had only one reporting unit. Because the segment change impacted the structure of our reporting units, we performed a qualitative goodwill impairment assessment immediately before and immediately after the change in reporting units. Based on those assessments, we determined it was more likely than not that the fair value of our current and legacy reporting units exceeded their respective carrying values. Therefore, we concluded that it was not necessary to perform a quantitative impairment test. During the years ended December 31, 2024, 2023 and 2022, we did not record any impairments related to goodwill.

Intangible Assets

We purchase and license data content from multiple data providers. This data content consists of United States county data about home details and other information relating to the purchase price of homes, both current and historical, as well as imagery, mapping and parcel data that is displayed on our mobile applications and websites. In some instances, we retain perpetual rights to this information after our contract with a vendor ends; in other instances, the information and data are licensed only during the fixed term of the agreement. Additionally, certain data license agreements provide for uneven payment amounts throughout the contract term.

We capitalize payments made to third parties for data licenses that we expect to recover through generation of revenue and margins. For data license contracts that include uneven payment amounts, we

capitalize the payments as they are made as an intangible asset and the total contract value is typically amortized on a straight-line basis over the term of the contract, which is equivalent to the estimated useful life of the asset. The amortization period for the capitalized purchased content is based on our best estimate of the useful life of the asset, which ranges from three to seven years.

Under certain other data agreements, the underlying data is obtained on a subscription basis with consistent monthly or quarterly recurring payment terms over the contractual period. Upon the expiration of such arrangements, we no longer have the right to access the related data, and therefore, the costs incurred under such contracts are not capitalized and are expensed as payments are made.

We also capitalize costs related to the license of certain internal-use software from third parties, including certain licenses of software in cloud computing arrangements. Additionally, we capitalize costs incurred during the application development stage related to the development of internal-use software and enterprise cloud computing services. We expense costs as incurred related to the planning and post-implementation phases of development. Capitalized internal-use software costs are amortized on a straight-line basis over the estimated useful life of the asset, which is currently one to five years.

Intangibles-in-progress consist of purchased content and software that are capitalizable but have not been placed in service.

We also have intangible assets for developed technology, customer relationships, and trade names and trademarks which we recorded in connection with acquisitions. Purchased intangible assets with a determinable economic life are carried at cost less accumulated amortization. These intangible assets are amortized over the estimated useful life of the asset on a straight-line basis.

For each of the intangible assets described above, we have removed fully amortized assets from the cost and accumulated amortization amounts disclosed.

Recoverability of Intangible Assets with Definite Lives and Other Long-Lived Assets

We evaluate intangible assets and other long-lived assets, including our lease right of use assets, for impairment whenever events or circumstances indicate that they may not be recoverable. Recoverability is measured by comparing the carrying amount of an asset group to future undiscounted net cash flows expected to be generated. We group assets for purposes of such review at the lowest level for which identifiable cash flows of the asset group are largely independent of the cash flows of the other groups of assets and liabilities. If this comparison indicates impairment, the amount of impairment to be recognized is calculated as the difference between the carrying value and the fair value of the asset group.

Business Combinations

We recognize identifiable assets acquired and liabilities assumed at their acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions for the preliminary purchase price allocation process to value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill to the extent that we identify adjustments to the preliminary purchase price allocation. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations. We recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined.

We record contingent consideration at its preliminary estimated fair value at the date of acquisition. The current portion of contingent consideration is recorded within accrued expenses and other current liabilities, and the long-term portion is recorded within other long-term liabilities in our consolidated balance sheets. The fair value of contingent consideration is remeasured each reporting period. Measurement period adjustments, if any, to the preliminary estimated fair value as of the acquisition date are recorded to goodwill during the measurement period, which may be up to one year from the acquisition date. Changes in fair value as a result of updated assumptions after the acquisition date are recorded in general and administrative expenses in the consolidated statements of operations.

Revenue Recognition

We recognize revenue when or as we satisfy our performance obligations by transferring control of the promised products or services to our customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services.

As a practical expedient, we do not adjust the promised amount of consideration for the effects of a significant financing component, as the period between our transfer of a promised product or service to a customer and when the customer pays for that product or service is generally one year or less, with the exception of certain of our pay for performance products, including Premier Agent Flex and StreetEasy Experts, whereby we may not receive payment for services provided for up to two years after control of the promised products or services is transferred to our customers. In these cases, however, because a substantial portion of the consideration is variable, we have concluded the contracts do not include a significant financing component.

We do not disclose the transaction price related to remaining performance obligations for (i) contracts with an original expected duration of one year or less or (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for performance completed to date. The remaining duration over which we satisfy our performance obligations is generally less than one year.

We disaggregate our revenue into the following categories: Residential, Rentals, Mortgages and Other, described below. Our “For Sale revenue” subtotal includes our Residential and Mortgages revenue categories and represents our revenue from participation in residential real estate purchase and sale transactions.

Residential. Residential revenue includes revenue generated by our Premier Agent and new construction marketplaces, as well as revenue from the sale of advertising and business technology solutions for real estate professionals through ShowingTime+, StreetEasy for-sale product offerings, and Follow Up Boss.

Our Premier Agent program offers a suite of marketing and technology products and services to help real estate agents and brokers achieve their advertising goals while growing and managing their businesses and brands. The marketing and business technology products and services promised to Premier Agent partners are delivered over time, as the customer simultaneously receives and consumes the benefit of the performance obligations.

Premier Agent advertising products, which include the delivery of validated customer connections, or leads, are offered on a share of voice (“market-based pricing”) and pay for performance basis. Connections are delivered when consumer contact information is provided to Premier Agent partners. We do not promise any minimum or maximum number of connections to customers, but instead control when and how many connections to deliver based on a customer’s share of voice. A Premier Agent partners’ share of voice in a zip code is determined by their proportional monthly prepaid spend in that zip code as a percentage of the total monthly prepaid spend of all Premier Agent partners in that zip code, and determines the proportion of connections a Premier Agent partner receives. The number of connections delivered for a given spend level is dynamic; as

demand for advertising in a zip code increases or decreases, the number of connections delivered to a Premier Agent partner in that zip code decreases or increases accordingly.

We recognize revenue related to Premier Agent market-based pricing products and services based on the monthly prepaid spend recognized on a straight-line basis during the monthly billing period over which the products and services are provided. This methodology best depicts how we satisfy our performance obligations to customers, as we continuously transfer control of the performance obligations to the customer over time. We have not allocated the transaction price to each performance obligation within our Premier Agent market-based pricing arrangements, as the amounts recognized would be the same irrespective of any allocation.

Our pay for performance pricing model is called “Flex” and is available in certain markets to select partners. With the Flex model, Premier Agent partners are provided with leads at no initial cost and pay a performance advertising fee only when a real estate transaction is closed with one of the leads, generally within two years. With this pricing model, the transaction price represents variable consideration, as the amount to which we expect to be entitled varies based on the number of leads that convert into real estate transactions and the value of those transactions. We estimate variable consideration and record revenue as our performance obligations, or leads, are transferred. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of transactions closed is subsequently resolved. We record a contract asset for our estimate of the consideration to which we will be entitled when the right to the consideration is conditional. When the right to consideration becomes unconditional, upon the close of a real estate transaction, we reclassify amounts to accounts receivable.

Revenue from ShowingTime+ encompasses several products and services including Dotloop, ShowingTime, Zillow Showcase and Listing Media Services. Dotloop is a real estate transaction management SaaS solution. ShowingTime primarily generates revenue through Appointment Center, which is a SaaS and call center solution allowing real estate agents, brokerages and multiple listing services to efficiently schedule real estate viewing appointments on behalf of their customers. Both Dotloop and Appointment Center revenue are primarily billed monthly in advance and recognized ratably over the contract period, aligning to the satisfaction of our performance obligations. ShowingTime+ revenue also includes revenue generated from Zillow Showcase, an advertising and marketing solution which allows real estate agents to advertise an enhanced listing on Zillow’s mobile applications and websites. Customers pay for Zillow Showcase credits upfront. We recognize revenue by measuring our progress towards satisfaction of our performance obligations, primarily the enhanced listing features, using the output method of results achieved. ShowingTime+ revenue also includes Listing Media Services, a real estate photography and rich media platform. Customers typically pay for Listing Media Services upfront at the time of scheduling their appointment with a photographer. We recognize revenue at a point in time upon transfer of control of the media purchased to our customers.

Our new construction marketing solutions allow home builders to showcase their available inventory to home shoppers. New construction revenue primarily includes revenue generated by advertising sold to builders on a cost per residential community basis whereby we recognize revenue on a straight-line basis during the contractual period over which the communities are advertised on our mobile applications and websites. New construction revenue also includes revenue generated on a cost per impression basis whereby we recognize revenue as impressions are delivered to users interacting with our mobile applications and websites, which is the amount for which we have the right to invoice. Consideration for new construction products is billed in arrears.

StreetEasy for-sale revenue primarily consists of our StreetEasy Experts and StreetEasy subscription offerings. StreetEasy Experts is our pay for performance pricing model available in the New York City market for which agents and brokers are provided with leads at no initial cost and pay a performance referral fee only when a real estate purchase transaction is closed with one of the leads. Under the StreetEasy Experts pricing model, the transaction price represents variable consideration, as the amount to which we expect to be entitled varies based on the number of leads that convert into real estate transactions and the value of those transactions. We estimate variable consideration based on the expected number of closed transactions during the period. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of transactions closed is subsequently resolved. We record a corresponding contract asset for the estimate of variable consideration for StreetEasy Experts when the right to the consideration is conditional. When the right to consideration becomes unconditional upon the close of a real estate transaction, we reclassify amounts to accounts receivable. Revenue generated through StreetEasy subscription offerings includes the sale of advertising and a suite of tools to developers, property managers, agents and other real estate professionals. StreetEasy subscription customers pay in advance on a cost per property basis, based on the property size and product tier. We recognize revenue on a straight-line basis over the contractual listing period which aligns to our satisfaction of performance obligations.

Follow Up Boss is a SaaS solution allowing real estate agents, teams and brokerages to manage real estate leads from the initial contact through the home buying or selling process. Follow Up Boss revenue is primarily billed in advance on a monthly basis and recognized ratably over the contract period, aligning to the satisfaction of our performance obligations.

Rentals. Rentals revenue includes the sale of advertising and a suite of tools to rental professionals, landlords and other market participants under the Zillow and StreetEasy brands. Rentals revenue includes revenue generated by advertising sold to property managers, landlords and other rental professionals on a cost per lead, lease, listing or impression basis or for a fixed fee for certain advertising packages. We recognize revenue as leads, clicks and impressions are provided to rental professionals, or as rental listings are published on our mobile applications and websites, which is the amount for which we have the right to invoice. We bill our fixed fee rentals products monthly in arrears and recognize revenue ratably over the contract period, aligning to the satisfaction of our performance obligations. The number of leases generated through our rentals pay per lease product, Zillow Lease Connect, during the period is accounted for as variable consideration. We estimate the amount of consideration based on the expected number of qualified leases secured during the period. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of leases secured is subsequently resolved. We record a contract asset for the estimate of variable consideration for Zillow Lease Connect when the right to the consideration is conditional. When the right to consideration becomes unconditional upon the execution of a lease, we reclassify amounts to accounts receivable. Rentals revenue also includes revenue generated from our rental applications product, through which potential renters can submit applications to multiple properties for a flat service fee. Rental applications customers pay upfront and we recognize revenue ratably over the contractual period during which the customer has the right to access and submit the rental application.

Mortgages. Mortgages revenue primarily includes revenue generated by Zillow Home Loans, our affiliated mortgage lender, and marketing products sold to mortgage professionals on a cost per lead basis, including our Custom Quote and Connect services.

Mortgage origination revenue reflects origination fees on purchase or refinance mortgages and the corresponding sale, or expected future sale, of a loan. When an IRLC is made to a customer, we record the expected gain on sale of the mortgage, plus the estimated earnings from the expected sale of the associated servicing rights, adjusted for a pull-through percentage (which is defined as the likelihood that an IRLC will be originated), as revenue. Revenue from loan origination fees is recognized at the time the related purchase or refinance transactions are completed, usually upon the close of escrow and when we fund the purchase or refinance mortgage loans. Once funded, mortgage loans held for sale are recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loan is sold. Origination costs associated with originating mortgage loans are recognized as incurred. We generally sell the mortgages we originate and the related servicing rights to third-party purchasers.

Mortgage loans are sold with limited recourse provisions, which can result in repurchases of loans previously sold to investors or payments to reimburse investors for loan losses. Based on historical experience, discussions with our mortgage purchasers, analysis of the volume of mortgages we originated and current housing and credit market conditions, we estimate and record a loss reserve for mortgage loans held for sale, as well as known and projected mortgage loan repurchase requests. These have historically not been significant to our financial statements.

Zillow Group operates Custom Quote and Connect through its wholly owned subsidiary, Zillow Group Marketplace, Inc., a licensed mortgage broker. For our Connect and Custom Quote cost per lead marketing products, participating qualified mortgage professionals typically make a prepayment to gain access to consumers interested in connecting with mortgage professionals. Mortgage professionals who exhaust their initial prepayment prepay additional funds to continue to participate in the marketplace. For our cost per lead mortgages products, we recognize revenue when a user contacts a mortgage professional through our mortgages platform, which corresponds directly to the value of our performance.

Other. Other revenue primarily includes revenue generated from display products, which consist of graphical mobile and web advertising sold on a cost per thousand impressions or cost per click basis to advertisers promoting their brands on our mobile applications and websites. We recognize revenue as clicks occur or as impressions are delivered to users interacting with our mobile applications or websites, which is the amount for which we have the right to invoice.

There were no customers that generated 10% or more of our total revenue in the years ended December 31, 2024, 2023 or 2022.

Cost of Revenue. Cost of revenue consists of expenses related to operating our mobile applications and websites, including associated headcount-related expenses, such as salaries, benefits, bonuses and share-based compensation expense, as well as revenue-sharing costs related to our commercial business relationships, depreciation expense, and costs associated with hosting our mobile applications and websites. Cost of revenue also includes amortization costs related to capitalized website and development activities, amortization of software, amortization of certain intangible assets and other costs to obtain

data used to populate our mobile applications and websites, and amortization of certain intangible assets recorded in connection with acquisitions, including developed technology. Cost of revenue also includes credit card fees and ad serving costs paid to third parties, direct costs to provide our rental applications product, and direct costs to originate loans, including underwriting and processing costs.

Sales and Marketing. Sales and marketing expenses consist of advertising costs and other sales expenses related to promotional and marketing activities, headcount-related expenses, including salaries, commissions, benefits, bonuses and share-based compensation expense for sales, sales support, customer support, including the customer connections team and mortgage loan officers and specialists, marketing and public relations employees, depreciation expense and amortization of certain intangible assets recorded in connection with acquisitions, including trade names and trademarks and customer relationships.

Advertising costs are expensed as incurred. For the years ended December 31, 2024, 2023 and 2022, expenses attributable to advertising totaled \$175 million, \$137 million and \$144 million, respectively.

Technology and Development. Technology and development expenses consist of headcount-related expenses, including salaries, benefits, bonuses and share-based compensation expense for individuals engaged in the design, development and testing of our products, mobile applications and websites and the tools and applications that support our products. Technology and development expenses also include equipment and software maintenance costs and depreciation expense.

Research and development costs are expensed as incurred and are recorded in technology and development expenses. For the years ended December 31, 2024, 2023 and 2022, expenses attributable to research and development totaled \$543 million, \$545 million and \$495 million, respectively.

Share-Based Compensation. We measure compensation expense for all share-based awards at fair value on the date of grant and recognize compensation expense over the service period on a straight-line basis for awards expected to vest.

We use the Black-Scholes-Merton option-pricing model to determine the fair value for option awards. In valuing our option awards, we make assumptions about risk-free interest rates, dividend yields, volatility and weighted-average expected lives. We account for forfeitures as they occur. Risk-free interest rates are derived from U.S. Treasury securities as of the option award grant date. Expected dividend yield is based on our historical cash dividend payments, which have been zero to date. The expected volatility for our Class C capital stock is estimated using our historical volatility. The weighted-average expected life of the option awards is estimated based on our historical exercise data.

When determining the grant date fair value of share-based awards, management considers whether an adjustment is required to the observable market price or volatility of the Company's Class C capital stock used in the valuation as a result of material non-public information.

For issuances of restricted stock units, we determine the fair value of the award based on the market value of our Class C capital stock, as applicable, at the date of grant.

Impairment and Restructuring Costs. From time to time, we record impairment costs within impairment and restructuring costs in our consolidated statements of operations. See Note 9 for additional information on the impairment costs recorded during the year ended December 31, 2024.

The main components of our restructuring costs recorded within impairment and restructuring costs in our consolidated statements of operations relate to employee termination costs, contract termination costs, and charges attributable to the wind down of Zillow Offers operations and additional cost actions to streamline our operations and prioritize investments. One-time employee termination benefits are recognized when the plan of termination has been communicated to employees and certain other criteria are met. Other severance and employee costs, primarily pertaining to ongoing employee benefit arrangements, are recognized when it is probable that the employees are entitled to the severance benefits and the amounts can be reasonably estimated. Contract termination costs are recognized when a contract is terminated in accordance with its terms or at the cease-use date. Asset write-offs are recognized upon their cease-use date. The cumulative effect of a change resulting from a revision to either the timing or the amount of estimated cash flows for restructuring is recognized as an adjustment to the liability in the period of the change.

Income Taxes

We use the asset and liability approach for accounting and reporting income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax bases of assets and liabilities at the applicable enacted tax rates. A valuation allowance against deferred tax assets would be established if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50%) that some or all of the deferred tax assets are not expected to be realized.

We establish reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit, new tax legislation or the change of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made. Interest and penalties related to unrecognized tax benefits are recorded as income tax expense.

Recently Adopted Accounting Standards

In November 2023, the FASB issued guidance to improve existing disclosure requirements for segment reporting, primarily through enhanced disclosures about significant segment expenses and new disclosure requirements applicable to entities with a single reportable segment. We adopted this guidance on a retrospective basis for the annual period ended December 31, 2024. Refer to Note 19 for additional information related to our segment information disclosures.

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the FASB issued guidance to enhance the income tax rate reconciliation disclosure requirements and to provide clarity on disclosure requirements for income taxes. This guidance is effective for annual periods beginning after December 15, 2024, and can be applied on a prospective or retrospective basis, with early adoption permitted. We expect to adopt this guidance for the annual period ending December 31, 2025. While we anticipate this guidance will result in additional disclosures related to income taxes, we do not expect this new guidance to have a material impact on our consolidated financial statements.

In November 2024, the FASB issued guidance that will require disclosure of specified information about certain costs and expenses included within an entity's consolidated financial statements. This guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, and can be applied on a prospective or retrospective basis, with early adoption permitted. We have not yet determined the impact the adoption of this guidance will have on our consolidated financial statements.

[XML 28 R11.htm IDEA: XBRL DOCUMENT](#)

Discontinued Operations
[Discontinued Operations and Disposal Groups \[Abstract\]](#)
[Discontinued Operations](#)

**12 Months Ended
Dec. 31, 2024**

Discontinued Operations

Zillow Offers Wind Down

In November 2021, the Board made the determination to wind down Zillow Offers operations. This decision was made in light of home pricing unpredictability, capacity constraints and other operational challenges faced by Zillow Offers that were exacerbated by an unprecedented housing market, a global pandemic and a difficult labor and supply chain environment, all of which led us to conclude that, despite its initial promise in earlier quarters, Zillow Offers was unlikely to be a sufficiently stable line of business to meet our goals going forward.

The wind down of Zillow Offers was completed in the third quarter of 2022, at which time Zillow Offers met the criteria for discontinued operations. Accordingly, we have presented the results of operations, excluding allocation of any general corporate expenses, of Zillow Offers as discontinued operations in our consolidated statements of operations for the year ended December 31, 2022.

The following table presents the major classes of line items of the discontinued operations included in the consolidated statements of operations for the year ended December 31, 2022 (in millions):

Revenue	\$	4,249
Cost of revenue		4,023
Gross profit		226
Operating expenses:		
Sales and marketing		153
Technology and development		6
General and administrative		10
Impairment and restructuring costs		25
Total operating expenses		194
Income from discontinued operations		32
Loss on extinguishment of debt		(21)
Other income, net		13
Interest expense		(36)
Loss from discontinued operations before income taxes		(12)
Income tax expense		(1)
Net loss from discontinued operations	\$	(13)
Net loss from discontinued operations per share - basic and diluted	\$	(0.05)

The following table presents significant non-cash items and capital expenditures of the discontinued operations for the year ended December 31, 2022 (in millions):

Amortization of debt discount and debt issuance costs	\$	21
Loss on debt extinguishment		21
Share-based compensation		16
Inventory valuation adjustment		9
Depreciation and amortization		7
Capital expenditures		1
Settlement of beneficial interests in securitizations		(79)

Restructuring

Restructuring costs totaled \$24 million for the year ended December 31, 2022 and were primarily related to the Zillow Offers wind down. Cumulative restructuring charges attributable to continuing operations as of December 31, 2022 totaled \$33 million.

[XML 29 R12.htm IDEA: XBRL DOCUMENT](#)

Financial Instruments
[Fair Value Disclosures \[Abstract\]](#)
[Financial Instruments](#)

**12 Months Ended
Dec. 31, 2024**

Financial Instruments

We apply fair value measurements on a recurring and, as otherwise required, on a nonrecurring basis. Accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The standards also establish a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Assets and liabilities valued based on observable market data for similar instruments, such as quoted prices for similar assets or liabilities.
- Level 3 — Unobservable inputs that are supported by little or no market activity; instruments valued based on the best available data, some of which is internally developed, and considers risk

premiums that a market participant would require.

We apply the following methods and assumptions in estimating our fair value measurements:

Cash equivalents — The fair value measurement of money market funds is based on quoted market prices in active markets (Level 1). The fair value measurement of other cash equivalents is based on observable market-based inputs principally derived from or corroborated by observable market data (Level 2).

Short-term investments — The fair value measurement of our short-term investments is based on observable market-based inputs or inputs that are derived principally from or corroborated by observable market data by correlation or other means (Level 2).

Restricted cash — The carrying value of restricted cash approximates fair value due to the short period of time that amounts are held in escrow (Level 1).

Mortgage loans held for sale — The fair value of mortgage loans held for sale is generally calculated by reference to quoted prices in secondary markets for commitments to sell mortgage loans with similar characteristics (Level 2).

Forward contracts — The fair value of mandatory loan sales commitments and derivative instruments such as forward sales of MBSs that are utilized as economic hedging instruments is calculated by reference to quoted prices for similar assets (Level 2).

Contingent consideration — In December 2023, Zillow Group acquired Follow Up Boss for \$399 million in cash, net of cash acquired, and contingent consideration of up to \$100 million, payable over a three-year period upon achievement of certain performance metrics. The fair value of the contingent consideration is estimated using a Monte Carlo simulation which considers the probabilities of the achievement of certain performance metrics (Level 3).

The discount rates used in our valuation of contingent consideration are based on our estimated cost of debt and are directly related to the fair value of contingent consideration. An increase in the discount rate, in isolation, would result in a decrease in the fair value measurement. Conversely, a decrease in the discount rate, in isolation, would result in an increase in the fair value measurement. The probabilities of achieving the relevant performance metrics used in our valuation of contingent consideration are directly related to the fair value of contingent consideration, as an increase in the probability, in isolation, would result in an increase in the fair value measurement. Conversely, a decrease in the probability, in isolation, would result in a decrease in the fair value measurement.

During the year ended December 31, 2024, there were no material changes in the unobservable inputs used in determining the fair value of contingent consideration. See Note 6 for additional details on our contingent consideration.

The following table presents the range and weighted average unobservable inputs used in determining the fair value of contingent consideration as of December 31, 2024:

	Discount Rate	Probability of Achieving Performance Metrics
Range	5.70% - 5.87%	92% - 100%
Weighted average	5.81%	96%

IRLCs — The fair value of IRLCs is calculated by reference to quoted prices in secondary markets for commitments to sell mortgage loans with similar characteristics. Expired commitments are excluded from the fair value measurement. Since not all IRLCs will become closed loans, we adjust our fair value measurements for the estimated amount of IRLCs that will not close. This adjustment is effected through the pull-through rate, which represents the probability that an IRLC will ultimately result in a closed loan. For IRLCs that are cancelled or expire, any recorded gain or loss is reversed at the end of the commitment period (Level 3).

The pull-through rate is based on estimated changes in market conditions, loan stage and historical borrower behavior. Pull-through rates are directly related to the fair value of IRLCs as an increase in the pull-through rate, in isolation, would result in an increase in the fair value measurement. Conversely, a decrease in the pull-through rate, in isolation, would result in a decrease in the fair value measurement. Changes in the fair value of IRLCs are included within revenue in our consolidated

statements of operations. The following table presents the range and weighted-average pull-through rates used in determining the fair value of IRLCs as of the dates presented:

	December 31, 2024	December 31, 2023
Range	47% - 100%	45% - 100%
Weighted average	82%	85%

We manage our interest rate risk related to IRLCs and mortgage loans held for sale through the use of derivative instruments, generally forward contracts on MBSs, which are commitments to either purchase or sell a financial instrument at a future date for a specified price, and mandatory loan commitments, which are an obligation by an investor to buy loans at a specified price within a specified time period. We do not enter into or hold derivatives for trading or speculative purposes, and our derivatives are not designated as hedging instruments. Changes in the fair value of our derivative financial instruments are recognized in revenue in our consolidated statements of operations.

The following table presents the notional amounts of the economic hedging instruments related to our mortgage loans held for sale as of the dates presented (in millions):

	December 31,	
	2024	2023
IRLCs	\$ 217	\$ 167
Forward contracts ⁽¹⁾	\$ 300	\$ 218

⁽¹⁾ Represents net notional amounts. We do not have the right to offset our forward contract derivative positions.

The following table presents the amortized cost, as applicable, and estimated fair market value of assets and liabilities measured at fair value on a recurring basis by category as of the dates presented (in millions):

	December 31, 2024		December 31, 2023	
	Amortized Cost	Estimated Fair Market Value	Amortized Cost	Estimated Fair Market Value
Assets				
Cash	\$ 13	\$ 13	\$ 50	\$ 50
Cash equivalents:				
Money market funds	993	993	1,440	1,440
U.S. government treasury securities	75	75	2	2
Commercial paper	1	1	—	—
Short-term investments:				
U.S. government treasury securities ⁽¹⁾	594	591	1,149	1,143
Corporate bonds	175	176	160	161
U.S. government agency securities	7	7	14	14
Commercial paper	2	2	—	—
Mortgage origination-related:				
Mortgage loans held for sale	—	159	—	100
IRLCs - other current assets	—	4	—	3
Forward contracts - other current assets	—	1	—	—
Restricted cash	3	3	3	3
Total assets measured at fair value on a recurring basis	\$ 1,863	\$ 2,025	\$ 2,818	\$ 2,916
Liabilities				
Mortgage origination-related:				
Forward contracts - accrued expenses and other current liabilities	\$ —	\$ —	\$ —	\$ 1
Contingent consideration:				
Contingent consideration - accrued expenses and other current liabilities	—	33	—	30
Contingent consideration - other long-term liabilities	—	58	—	51
Total liabilities measured at fair value on a recurring basis	\$ —	\$ 91	\$ —	\$ 82

⁽¹⁾ The estimated fair market value includes \$3 million and \$6 million of gross unrealized losses as of December 31, 2024 and December 31, 2023, respectively.

The following table presents available-for-sale investments by contractual maturity date as of December 31, 2024 (in millions):

	Amortized Cost	Estimated Fair Market Value
Due in one year or less	\$ 336	\$ 336
Due after one year	442	440
Total	\$ 778	\$ 776

See Note 10 for the carrying amounts and estimated fair values of our Notes.

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Property and Equipment, Net
Property, Plant and Equipment [Abstract]
Property and Equipment, Net

Property and Equipment, Net

The following table presents the detail of property and equipment as of the dates presented (in millions):

	December 31,	
	2024	2023
Website development costs	\$ 564	\$ 452
Leasehold improvements	45	48
Computer equipment	18	19
Office equipment, furniture and fixtures	16	20
Property and equipment	643	539
Less: accumulated amortization and depreciation	(283)	(211)
Property and equipment, net	\$ 360	\$ 328

We recorded depreciation expense related to property and equipment (other than website development costs) of \$15 million, \$24 million and \$25 million for the years ended December 31, 2024, 2023 and 2022, respectively.

We capitalized website development costs of \$196 million, \$191 million and \$143 million for the years ended December 31, 2024, 2023 and 2022, respectively. Amortization expense for website development costs included in cost of revenue was \$148 million, \$110 million and \$67 million for the years ended December 31, 2024, 2023 and 2022, respectively.

[XML 31 R14.htm IDEA: XBRL DOCUMENT](#)

Acquisitions
Business Combination, Asset

12 Months Ended
Dec. 31, 2024

12 Months Ended
Dec. 31, 2024

Acquisitions

Acquisition of Follow Up Boss

On December 8, 2023, Zillow Group acquired Follow Up Boss, a customer relationship management system for real estate professionals, for \$399 million in cash, net of cash acquired, and contingent consideration of up to \$100 million in cash, payable over a three-year period upon achievement of certain performance metrics. See Note 4 for additional information regarding the fair value of contingent consideration. The acquisition is consistent with our strategy to invest in a more integrated software experience for our customers. The acquisition of Follow Up Boss has been accounted for as a business combination, and assets acquired and liabilities assumed were generally recorded at their estimated fair values, in accordance with the applicable accounting guidance. Goodwill represents the expected synergies from combining the acquired assets and the operations of the acquirer as well as intangible assets that do not qualify for separate recognition. Goodwill recorded in connection with the acquisition is deductible for tax purposes.

The total purchase price has been allocated to the assets acquired and liabilities assumed, including identifiable intangible assets, based on their estimated fair values at the acquisition date, as follows (in millions):

Purchase price:	
Cash	\$ 403
Contingent consideration	81
Total purchase price	\$ 484
Identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	\$ 4
Goodwill	402
Intangible assets	86
Deferred revenue	(7)
Other liabilities	(1)
Total purchase price	\$ 484

The estimated fair value of the identifiable intangible assets acquired and associated useful lives consisted of the following (in millions):

	Estimated Fair Value	Estimated Weighted-Average Useful Life (in years)
Developed technology	\$ 50	4
Customer relationships	34	7
Trade names and trademarks	2	7
Total	\$ 86	

Estimated fair values of the identifiable intangible assets acquired were determined by management, based in part on a valuation performed by an independent third-party valuation specialist. We used an income approach to measure the fair value of the customer relationships intangible asset acquired based on the excess earnings method, whereby the fair value is estimated based upon the present value of cash flows that the applicable asset is expected to generate. We used an income approach to measure the fair value of the developed technology and trade names and trademarks based on the relief-from-royalty method. These fair value measurements were based on Level 3 inputs under the fair value hierarchy.

Acquisitions of Aryeo and Spruce

On July 31, 2023, Zillow Group acquired Aryeo, a software company that serves real estate photographers, in exchange for approximately \$15 million in cash, net of cash acquired, and 380,259 shares of our Class C capital stock with a value of \$20 million, for total consideration of \$35 million, net of cash acquired. On September 11, 2023, Zillow Group acquired substantially all of the assets and liabilities of Spruce, a tech-enabled title and escrow platform, in exchange for approximately \$19 million in cash, net of cash acquired.

The acquisitions of Aryeo and Spruce have been accounted for as business combinations, and assets acquired and liabilities assumed were recorded at their estimated fair values. Goodwill represents the expected synergies from combining the acquired assets and the operations of the acquirer as well as intangible assets that do not qualify for separate recognition. Goodwill recorded in connection with the acquisition of Aryeo is not deductible for tax purposes, and goodwill recorded in connection with the acquisition of Spruce is deductible for tax purposes.

The total purchase prices have been allocated to the assets acquired and liabilities assumed, including identifiable intangible assets, based on their respective fair values at the acquisition date, as follows (in millions):

	Aryeo	Spruce
Cash and cash equivalents	\$ 3	\$ 5
Goodwill	26	16
Intangible assets	11	2
Other assets	—	2
Liabilities	(2)	(1)
Total purchase price	\$ 38	\$ 24

The estimated fair value of the identifiable intangible assets acquired and associated useful lives consisted of the following (in millions):

	Aryeo		Spruce	
	Estimated Fair Value	Estimated Useful Life (in years)	Estimated Fair Value	Estimated Useful Life (in years)
Customer relationships	\$ 5	5	\$ —	—
Purchased content	4	3	—	—
Developed technology	2	3	2	3
Total	\$ 11		\$ 2	

We used an income approach to measure the fair value of the customer relationships intangible asset acquired from Aryeo based on the excess earnings method, whereby the fair value is estimated based upon the present value of cash flows that the applicable asset is expected to generate. We used a cost approach to measure the fair value of purchased content acquired from Aryeo. We used an income approach to measure the fair value of the developed technology acquired from Aryeo and Spruce based on the relief-from-royalty method. These fair value measurements were based on Level 3 inputs under the fair value hierarchy.

Acquisition-related costs incurred, which primarily included legal, accounting and other external costs directly related to the acquisitions, are included within acquisition-related costs in our consolidated statements of operations and were expensed as incurred. Aggregate acquisition-related costs for the acquisitions of Follow Up Boss, Aryeo, and Spruce were not material to our financial statements.

Unaudited pro forma revenue and earnings information related to the acquisitions has not been presented as the aggregate effects of the acquisitions of Follow Up Boss, Aryeo and Spruce were not material to our consolidated statements.

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Intangible Assets, Net

12 Months Ended
Dec. 31, 2024

Intangible Assets, Net

The following tables present the detail of intangible assets as of the dates presented (in millions):

December 31, 2024					
	Cost	Accumulated Amortization	Net		
Customer relationships	\$ 94	\$ (29)	\$		65
Software	101	(39)			62
Developed technology	102	(51)			51
Trade names and trademarks	47	(25)			22
Purchased content	22	(15)			7
Total	\$ 366	\$ (159)	\$		207
December 31, 2023					
	Cost	Accumulated Amortization	Net		
Customer relationships	\$ 98	\$ (19)	\$		79
Developed technology	104	(30)			74
Software	84	(29)			55
Trade names and trademarks	47	(20)			27
Purchased content	17	(11)			6
Total	\$ 350	\$ (109)	\$		241

Amortization expense recorded for intangible assets for the years ended December 31, 2024, 2023 and 2022 was \$77 million, \$53 million and \$58 million, respectively.

Estimated future amortization expense for intangible assets, including amortization related to future commitments (see Note 15), as of December 31, 2024 is as follows (in millions):

2025	\$ 71
2026	54
2027	43
2028	20
2029	14
Thereafter	14
Total future amortization expense	\$ 216

We did not record any material impairment costs related to our intangible assets for the years ended December 31, 2024, 2023 or 2022.

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12 Months Ended

Payables and Accruals [Abstract]
Accrued Expenses and Other Current
Liabilities

Accrued Expenses and Other Current Liabilities

The following table presents the detail of accrued expenses and other current liabilities as of the dates presented (in millions):

	December 31,	
	2024	2023
Contingent consideration for acquisition, current portion	\$ 33	\$ 30
Other accrued expenses and other current liabilities	72	77
Total accrued expenses and other current liabilities	\$ 105	\$ 107

[XML 34 R17.htm IDEA: XBRL DOCUMENT](#)

Leases

12 Months Ended
Dec. 31, 2024

Leases [Abstract]
Leases

Leases

The components of our operating lease expense were as follows for the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Operating lease cost	\$ 22	\$ 35	\$ 36
Variable lease cost	13	18	18
Total lease cost	\$ 35	\$ 53	\$ 54

We have subleases related to certain of our operating leases. For the years ended December 31, 2024, 2023 and 2022, we recognized \$6 million, \$10 million and \$10 million, respectively, of sublease income. For the years ended December 31, 2024 and 2023, we recognized impairment costs of \$6 million and \$16 million, respectively, within impairments and restructuring costs in our consolidated statements of operations associated with changes in the use of certain office spaces, primarily related to subleases where anticipated sublease income was less than the carrying value of the related asset group.

Total lease costs associated with short-term leases were not material for the years ended December 31, 2024, 2023 and 2022. Other information related to operating leases was as follows for the periods presented (in millions, except for years and percentages):

	Year Ended December 31,		
	2024	2023 ⁽¹⁾	2022
Cash paid for amounts included in the measurement of operating lease liabilities, net of lease incentives of \$—, \$— and \$9 for the years ended December 31, 2024, 2023 and 2022, respectively	\$ 46	\$ 42	\$ 34
Right of use assets obtained in exchange for new operating lease obligations	\$ 2	\$ (8)	\$ 19
Weighted average remaining lease term for operating leases	6 years	6 years	7 years
Weighted average discount rate for operating leases	9.5 %	9.4 %	8.2 %

⁽¹⁾ During the year ended December 31, 2023, we amended our existing office space lease for our corporate headquarters in Seattle, Washington, to provide the landlord the option to terminate a portion of our lease prior to the original lease termination date. In December 2023, the landlord exercised the early termination option for the relevant floors effective June 30, 2024. This modification to the lease term resulted in an immediate reduction in the right of use asset and lease liability of \$8 million. We ceased use of the terminated space as of December 31, 2023, and as a result, we accelerated recognition of \$14 million of amortization for the related right of use asset during the year ended December 31, 2023.

The following table presents the scheduled maturities of our operating lease liabilities by year as of December 31, 2024 (in millions):

2025	\$ 22
2026	22
2027	21
2028	19
2029	18
Thereafter	29
Total lease payments	131
Less: Imputed interest	(34)
Present value of lease liabilities	\$ 97

Operating lease liabilities included in the table above do not include sublease income. As of December 31, 2024, we expect to receive sublease income totaling approximately \$26 million from 2025 through 2030.

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Debt

12 Months Ended
Dec. 31, 2024

Debt Disclosure [Abstract]
Debt

Debt

The following table presents the carrying values of Zillow Group's debt as of the dates presented (in millions):

	December 31,	
	2024	2023
Master repurchase agreements:		
UBS AG ⁽¹⁾	\$ 73	\$ 45
JPMorgan Chase Bank, N.A. ⁽²⁾	72	40
Atlas Securitized Products, L.P. ⁽³⁾	—	8
Total borrowings under credit facilities	145	93
Convertible senior notes		
2026 Notes ⁽⁴⁾	—	496
2025 Notes	418	504
2024 Notes ⁽⁵⁾	—	607
Total convertible senior notes	418	1,607
Total debt	\$ 563	\$ 1,700

⁽¹⁾ Agreement was amended and renewed on September 6, 2024, increasing the total maximum borrowing capacity from \$100 million to \$150 million.

⁽²⁾ Agreement was amended and renewed on May 2, 2024, increasing the total maximum borrowing capacity from \$100 million to \$150 million.

⁽³⁾ Agreement expired on March 11, 2024 and was not renewed.

⁽⁴⁾ The 2026 Notes were settled on December 18, 2024 and are no longer outstanding.

⁽⁵⁾ The 2024 Notes matured on September 1, 2024 and are no longer outstanding.

Credit Facilities

We utilize master repurchase agreements to provide capital for Zillow Home Loans. The master repurchase agreements provide short-term financing between the issuance of a mortgage loan and when Zillow Home Loans sells the loan to an investor or directly to an agency. The carrying amounts of our master repurchase agreements approximate their fair values because of their short-term nature. The following table summarizes certain details related to our master repurchase agreements as of December 31, 2024 (in millions, except interest rates):

Lender	Maturity Date	Maximum Borrowing Capacity	Borrowings Outstanding	Available Borrowing Capacity	Weighted Average Interest Rate
UBS AG	September 5, 2025	\$ 150	\$ 73	\$ 77	6.07 %
JPMorgan Chase Bank, N.A	May 1, 2025	150	72	78	6.14 %
Total		\$ 300	\$ 145	\$ 155	

The following table summarizes certain details related to our master repurchase agreements as of December 31, 2023 (in millions, except interest rates):

Lender	Maturity Date	Maximum Borrowing Capacity	Borrowings Outstanding	Available Borrowing Capacity	Weighted Average Interest Rate
UBS AG	October 9, 2024	\$ 100	\$ 45	\$ 55	7.08 %
JPMorgan Chase Bank, N.A.	May 30, 2024	100	40	60	7.05 %
Atlas Securitized Products, L.P.	March 11, 2024	50	8	42	7.37 %
Total		\$ 250	\$ 93	\$ 157	

In accordance with the master repurchase agreements, the Lenders have agreed to pay Zillow Home Loans a negotiated purchase price for eligible loans, and Zillow Home Loans has simultaneously agreed to repurchase such loans from the Lenders under a specified timeframe at an agreed upon price that includes interest. The master repurchase agreements contain margin

call provisions that provide the Lenders with certain rights in the event of a decline in the market value of the assets purchased under the master repurchase agreements. As of December 31, 2024 and 2023, \$151 million and \$99 million, respectively, in mortgage loans held for sale were pledged as collateral under the master repurchase agreements.

Borrowings on the master repurchase agreements bear interest at a floating rate based on SOFR plus an applicable margin, as defined by the governing agreements. The master repurchase agreements include customary representations and warranties, covenants and provisions regarding events of default. As of December 31, 2024, Zillow Home Loans was in compliance with all financial covenants and no event of default had occurred. The master repurchase agreements are recourse to Zillow Home Loans, and have no recourse to Zillow Group or any of its other subsidiaries.

Convertible Senior Notes

Effective January 1, 2022, we adopted new guidance which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts in an entity's own equity. Upon adoption of the new accounting guidance, we recorded a decrease to additional paid-in capital, an increase to long-term debt and a cumulative-effect adjustment to accumulated deficit of \$156 million.

The following tables summarize certain details related to our Notes as of the dates presented or for the periods ended (in millions, except interest rates):

						December 31, 2024			December 31, 2023		
Maturity Date	Aggregate Principal Amount	Stated Interest Rate	Effective Interest Rate	First Interest Payment Date	Semi-Annual Interest Payment Dates	Unamortized Debt Issuance Costs	Fair Value	Unamortized Debt Issuance Costs	Fair Value		
September 1, 2026	\$ —	1.375 %	1.57 %	March 1, 2020	March 1; September 1	\$ —	\$ —	\$ 3	\$ 681		
May 15, 2025	419	2.75 %	3.20 %	November 15, 2020	May 15; November 15	1	486	3	560		
September 1, 2024	—	0.75 %	1.02 %	March 1, 2020	March 1; September 1	—	—	1	825		
Total	\$ 419					\$ 1	\$ 486	\$ 7	\$ 2,066		

Year Ended December 31, 2024				Year Ended December 31, 2023				Year Ended December 31, 2022			
Contractual Coupon Interest	Amortization of Debt Issuance Costs	Interest Expense		Contractual Coupon Interest	Amortization of Debt Issuance Costs	Interest Expense		Contractual Coupon Interest	Amortization of Debt Issuance Costs	Interest Expense	
2026 Notes	\$ 7	\$ 1	\$ 8	\$ 7	\$ 1	\$ 8	\$ 7	\$ —	\$ —	\$ 7	
2025 Notes	12	2	14	16	2	18	16	3		19	
2024 Notes	3	1	4	5	2	7	4	2		6	
Total	\$ 22	\$ 4	\$ 26	\$ 28	\$ 5	\$ 33	\$ 27	\$ 5		\$ 32	

The 2025 Notes are senior unsecured obligations and are classified as current liabilities in our consolidated balance sheet based on their contractual maturity date. Interest on the 2025 Notes is paid semi-annually. The estimated fair value of the 2025 Notes is classified as Level 2 and was determined through consideration of quoted market prices in markets that are not active.

The 2025 Notes are convertible into cash, shares of Class C capital stock or a combination thereof, at our election, and may be settled as described below. They will mature on May 15, 2025, unless earlier repurchased, redeemed or converted in accordance with their terms. The following table summarizes the conversion and redemption options with respect to the 2025 Notes:

Maturity Date	Early Conversion Date	Conversion Rate	Conversion Price	Optional Redemption Date
May 15, 2025	November 15, 2024	14.8810	\$ 67.20	May 22, 2023

There were no conversions or repurchases of the Notes during the year ended December 31, 2022. See below for conversion and repurchase activity associated with the Notes during the years ended December 31, 2024 and 2023.

Settlement of 2024 Notes. The 2024 Notes matured on September 1, 2024. During the period from March 1, 2024 through the close of business on August 29, 2024, holders of the 2024 Notes elected to convert all outstanding 2024 Notes in accordance with the terms of the indenture. We settled these conversions with aggregate cash payments totaling \$610 million, which included \$608 million in principal repayments, \$2 million for accrued interest and a nominal cash payment in lieu of fractional shares, and the issuance of 1.9 million shares of Class C capital stock.

In September 2024, we received 2.1 million shares of Class C capital stock from the settlement of the capped call transactions we entered into in connection with the issuance of the 2024 Notes. Under applicable Washington State law, the acquisition of a corporation's own shares is not disclosed separately as treasury stock in the financial statements and such shares are treated as authorized but unissued shares. We record acquisitions of our shares of capital stock as a reduction to capital stock at the par value of the shares reacquired, then to additional paid-in capital until it is depleted to a nominal amount, with any further excess recorded to retained earnings. We recorded an offsetting increase to additional paid-in capital for the unwind of the capped call transactions.

2025 Notes. During the year ended December 31, 2024 and in accordance with our Repurchase Authorizations, we repurchased \$88 million aggregate principal amount of the 2025 Notes through open market transactions for \$89 million in cash, including accrued interest, resulting in a loss on extinguishment of debt of \$1 million recognized in our consolidated statements of operations. During the year ended December 31, 2023 and in accordance with our Repurchase Authorizations, we repurchased \$58 million aggregate principal amount of the 2025 Notes through open market transactions for \$57 million in cash, including accrued interest, resulting in a gain on extinguishment of debt of \$1 million recognized in our consolidated statements of operations. For additional information on the Repurchase Authorizations, see Note 12 under the subsection titled "Share Repurchase Authorizations." On or after November 15, 2024, until the close of business on the second scheduled trading day immediately preceding the maturity date for the 2025 Notes, holders may convert the 2025 Notes at their option at the applicable Conversion Rate then in effect. Any conversions of the 2025 Notes will be settled on the maturity date.

Settlement of 2026 Notes. On October 8, 2024, we submitted notice to the trustee to exercise our right to redeem the remaining \$499 million in aggregate principal amount of the 2026 Notes on December 18, 2024 (the "Redemption Date"). Holders of the 2026 Notes elected to convert \$498 million of aggregate principal amount prior to the Redemption Date. We settled these conversions with aggregate cash payments totaling \$498 million covering principal and cash in lieu of fractional shares, and the issuance of 4.5 million shares of Class C capital stock. In addition, on the Redemption Date, the Company redeemed the remaining \$1 million in aggregate principal amount of 2026 Notes that had not been surrendered for conversion at a redemption price in cash equal to 100% of the principal amount of 2026 Notes not converted, plus accrued and unpaid interest on such 2026 Notes from September 1, 2024 to, but excluding, the Redemption Date.

In connection with the issuance of the 2026 Notes in September 2019, the Company entered into separate, privately negotiated capped call transactions. The following table summarizes certain details related to our outstanding capped call transactions as of December 31, 2024:

Maturity Date	Initial Cap Price	Cap Price Premium
September 1, 2026	\$ 80.5750	150 %

In connection with settling our 2026 Notes in December 2024, we elected to keep the associated capped call transactions outstanding. These capped call transactions will entitle us to shares of our Class C capital stock and/or cash upon their exercise in accordance with their terms, subject to earlier termination in certain circumstances. These capped call transactions have an Initial Cap Price per share, which represents a premium ("Cap Price Premium") over the relevant historical closing price of our Class C capital stock on the Nasdaq Global Select Market, and is subject to certain adjustments under the terms of these capped call transactions. The capped call transactions do not meet the criteria for separate accounting as a derivative as they are indexed to our own stock. The capped call premiums paid have been included as a net reduction to additional paid-in capital within shareholders' equity.

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Income Taxes

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

Income Taxes

We are subject to income taxes in the United States (federal and state) and certain foreign jurisdictions. We recorded income tax expense of \$5 million, \$4 million, and \$3 million for the years ended December 31, 2024, December 31, 2023, and December 31, 2022 respectively, primarily due to state taxes.

The following table presents the components of our income tax expense for the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Current income tax expense:			
State	\$ 3	\$ 4	\$ 2
Foreign	1	—	1
Total current income tax expense	4	4	3
Deferred income tax expense:			
Federal	1	—	—
Total deferred income tax expense	1	—	—
Total income tax expense	\$ 5	\$ 4	\$ 3

The following table presents a reconciliation of the federal statutory rate and our effective tax rate for the periods presented:

	Year Ended December 31,		
	2024	2023	2022
Tax expense at federal statutory rate	(21.0) %	(21.0) %	(21.0) %
State income taxes, net of federal tax benefit	(11.1)	2.6	6.2
Meals and entertainment	1.6	0.1	0.7
Share-based compensation	5.3	10.4	13.2
Non-deductible executive compensation	16.9	10.8	14.3
Research and development credits	(36.3)	(6.8)	(25.7)
Other, net	1.9	(8.3)	7.5
Valuation allowance	46.7	15.0	7.4
Effective tax rate	4.0 %	2.8 %	2.6 %

Deferred federal, state and foreign income taxes reflect the net tax impact of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and such amounts for tax purposes. The following table presents the significant components of our deferred tax assets and liabilities as of the dates presented (in millions):

	December 31,	
	2024	2023
Deferred tax assets:		
Federal and state net operating loss carryforwards	\$ 345	\$ 354
Capitalized research and development	247	208
Research and development credits	206	166
Share-based compensation	110	124
Lease liabilities	24	33
Debt discount on convertible notes	—	11
Accruals and reserves	8	5
Other deferred tax assets	3	3
Total deferred tax assets	943	904
Deferred tax liabilities:		
Right of use assets	(14)	(18)
Intangible assets	(5)	(13)
Goodwill	(13)	(6)
Other deferred tax liabilities	(1)	(5)
Total deferred tax liabilities	(33)	(42)
Net deferred tax assets before valuation allowance	910	862
Less: valuation allowance	(914)	(865)
Net deferred tax liabilities	\$ (4)	\$ (3)

Realization of deferred tax assets is dependent upon the generation of future taxable income, if any, the timing and amount of which are uncertain. We have provided a full valuation allowance against the net deferred tax assets as of December 31, 2024 and 2023 because, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50%) that some or all of the deferred tax assets will not be realized. The valuation allowance increased by \$49 million and \$22 million during the years ended December 31, 2024 and 2023, respectively.

We have accumulated federal net operating losses of approximately \$1.3 billion and \$1.4 billion, as of December 31, 2024 and 2023, respectively, which are available to reduce future taxable income. We have accumulated state net operating losses of approximately \$66 million and \$56 million (tax effected) as of December 31, 2024 and 2023, respectively. Federal net operating losses generated in taxable periods on or before December 31, 2017 have a twenty-year carryforward period and begin to expire in 2036. Federal net operating loss carryforwards generated in taxable years beginning after December 31,

2017 may be carried forward indefinitely, but the deductibility of such net operating loss carryforwards in taxable years beginning after December 31, 2020 is limited to 80% of taxable income. State net operating loss carryforward periods for the various state jurisdictions generally range from three years to indefinite-lived and began to expire in 2024. Additionally, we have net research and development credit carryforwards of \$205 million and \$166 million as of December 31, 2024 and 2023, respectively, which are available to reduce future tax liabilities. The research and development credit carryforwards begin to expire in 2025. Under Sections 382 and 383 of the Internal Revenue Code, if a corporation undergoes an "ownership change", the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as research and development credits, to offset its post-change taxable income or income tax liability may be limited. We have completed a detailed study and concluded there were multiple ownership changes, triggering the application of Section 382 of the Internal Revenue Code. Based on our most recent analysis, we do not currently anticipate any material reduction in our ability to utilize our net operating loss and tax credit carryforwards under these rules.

Our primary income tax jurisdiction is the United States (federal). With limited exceptions for state taxing authorities, which are not material to the financial statements, all tax years for which we have filed a tax return remain subject to examination due to the existence of net operating loss carryforwards.

Changes for unrecognized tax benefits for the periods presented are as follows (in millions):

Balance at January 1, 2022	\$	75
Gross increases—current period tax positions		17
Gross increases—prior period tax positions		4
Gross decreases—prior period tax positions		(6)
Balance at December 31, 2022	\$	90
Gross increases—current period tax positions		9
Gross increases—prior period tax positions		3
Gross decreases—prior period tax positions		(7)
Balance at December 31, 2023	\$	95
Gross increases—current period tax positions		16
Gross increases—prior period tax positions		6
Gross decreases—prior period tax positions		(1)
Gross decreases—statute of limitations lapse		(1)
Balance at December 31, 2024	\$	115

At December 31, 2024, the total amount of unrecognized tax benefits of \$115 million is recorded as a reduction to our deferred tax asset when available. We do not anticipate that the amount of existing unrecognized tax benefits will significantly increase or decrease within the next 12 months. Accrued interest and penalties related to unrecognized tax benefits are recorded as income tax expense and are not material.

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Shareholders' Equity

[Equity \[Abstract\]](#)

[Shareholders' Equity](#)

Shareholders' Equity

Preferred Stock

The Board has the authority to fix and determine and to amend the number of shares of any series of preferred stock that is wholly unissued or to be established and to fix and determine and to amend the designation, preferences, voting powers and limitations and the relative, participating, optional or other rights, of any series of shares of preferred stock that is wholly unissued or to be established, subject in each case to certain approval rights of holders of our outstanding Class B common stock. There was no preferred stock issued and outstanding as of December 31, 2024 or December 31, 2023.

Common and Capital Stock

Our Class A common stock has no preferences or privileges and is not redeemable. Holders of Class A common stock are entitled to one vote for each share.

Our Class B common stock has no preferences or privileges and is not redeemable. At any time after the date of issuance, each share of Class B common stock, at the option of the holder, may be converted into one share of Class A common stock, or automatically converted into Class A common stock upon the affirmative vote by or written consent of holders of a majority of the shares of the Class B common stock. During the years ended December 31, 2024, 2023 and 2022, no shares of Class B common stock were converted into Class A common stock at the option of the holders. Holders of Class B common stock are entitled to 10 votes for each share.

Our Class C capital stock has no preferences or privileges, is not redeemable and, except in limited circumstances, is non-voting.

Share Repurchase Authorizations

The Board has authorized the repurchase of up to \$2.5 billion of our Class A common stock, Class C capital stock, outstanding Notes or a combination thereof.

Repurchases of stock under the Repurchase Authorizations may be made in open-market transactions or privately negotiated transactions, or in such other manner as deemed appropriate by management, and may be made from time to time as determined by management depending on market conditions, share price, trading volume, cash needs and other business factors, in each case as permitted by securities laws and other legal requirements. As of December 31, 2024, \$381 million remained available for future repurchases pursuant to the Repurchase Authorizations.

The following table summarizes our Class A common stock and Class C capital stock repurchase activity under the Repurchase Authorizations for the periods presented (in millions, except share data, which are presented in thousands, and per share amounts):

	Year Ended December 31,					
	2024			2023		
	Class A common stock		Class C capital stock	Class A common stock		Class C capital stock
Shares repurchased		1,100	5,996		2,212	7,311
Weighted-average price per share	\$	42.26	\$ 42.45	\$	46.45	\$ 43.94
Total purchase price	\$	46	\$ 255	\$	103	\$ 321

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Share-Based Awards

[Share-Based Payment](#)

[Arrangement](#)

[\[Abstract\]](#)

[Share-Based Awards](#)

Share-Based Awards

Zillow Group, Inc. 2020 Incentive Plan

On June 9, 2020, the Zillow Group, Inc. 2020 Incentive Plan (the "2020 Plan") became effective, which replaces the Zillow Group, Inc. Amended and Restated 2011 Incentive Plan (the "2011 Plan"), which became effective July 19, 2011. Subject to adjustment from time to time as provided in the 2020 Plan, a total of 12 million shares of Class C capital stock are authorized for issuance under the 2020 Plan. In addition, shares previously available for new grants under the 2011 Plan as of June 9, 2020 and shares subject to outstanding awards under the 2011 Plan as of June 9, 2020 that on or after that date cease to be subject to such awards (other than by reason of exercise or settlement of the awards in vested or nonforfeitable shares) are also available for issuance under the 2020 Plan. The number of shares authorized under the 2020 Plan will be increased on the first day of each calendar year, beginning January 1, 2021 and ending on and including January 1, 2030, by an amount equal to the lesser of (a) 5% of our outstanding Class A common stock, Class B common stock and Class C capital stock on a fully diluted basis as of the end of the immediately preceding calendar year and (b) a number of shares determined by our Board. Shares issued under the 2020 plan may be issued from authorized and unissued shares of Class C capital stock. The 2020 Plan is administered by the Compensation Committee of the Board (the "Compensation Committee"). Under the terms of the 2020 Plan, the Compensation Committee may grant equity awards, including incentive or nonqualified stock options, restricted stock, restricted stock units, restricted units, stock appreciation rights, performance shares or performance units to employees, directors and consultants of Zillow Group and its subsidiaries. The Board has also authorized certain senior executive officers to grant equity awards under the 2020 Plan, within limits prescribed by our Board.

Options under the 2020 Plan are granted with an exercise price per share not less than 100% of the fair market value of our Class C capital stock on the grant date, with the exception of substituted option awards granted in connection with acquisitions, and are exercisable at such times and under such conditions as determined by the Compensation Committee. Any portion of an option that is not vested and exercisable on the date of a participant's termination of service expires on such date. Employees generally forfeit their rights to exercise vested options three months following their termination of employment or 12 months following termination by reason of death, disability or retirement. Options granted under the 2020 Plan expire no later than ten years from the grant date and typically vest over a period of four years.

Restricted stock units granted under the 2020 Plan typically vest over a period of four years. Generally, any portion of a restricted stock unit that is not vested on the date of a participant's termination of service expires on such date.

In addition to the option awards and restricted stock units typically granted under the 2020 Plan which vest quarterly over four years, during the first quarter of 2023, the Compensation Committee approved option and restricted stock unit awards granted under the 2020 Plan in connection with the 2022 annual review cycle that vest quarterly over three years. The exercisability terms of these equity awards are otherwise consistent with the terms of the option awards and restricted stock units typically granted under the 2020 Plan.

Zillow Group, Inc. Amended and Restated 2011 Incentive Plan

Options and restricted stock units that remain outstanding under the 2011 Plan have vesting and exercisability terms consistent with those described above for awards granted under the 2020 Plan.

Zillow Group, Inc. 2019 Equity Inducement Plan

On August 8, 2019, the 2019 Equity Inducement Plan ("Inducement Plan") became effective. Subject to adjustment from time to time as provided in the Inducement Plan, 10 million shares of Class C capital stock are available for issuance under the Inducement Plan. Shares issued under the Inducement Plan shall be drawn from authorized and unissued shares of Class C capital stock. The purpose of the Inducement Plan is to attract, retain and motivate certain new employees of the Company and its subsidiaries by providing them the opportunity to acquire a proprietary interest in the Company and to align their interests and efforts to the long-term interests of the Company's shareholders. Each award under the Inducement Plan is intended to qualify as an employment inducement award pursuant to Listing Rule 5635(c) of the corporate governance rules of the NASDAQ Stock Market. The Inducement Plan is administered by the Compensation Committee. Under the terms of the Inducement Plan, the Compensation Committee may grant equity awards, including nonqualified stock options, restricted stock or restricted stock units or restricted units to new employees of the Company and its subsidiaries.

Options under the Inducement Plan are granted with an exercise price per share not less than 100% of the fair market value of our Class C capital stock on the date of grant, with the exception of substituted option awards granted in connection with acquisitions, and are exercisable at such times and under such conditions as determined by the Compensation Committee. Any portion of an option that is not vested and exercisable on the date of a participant's termination of service generally expires on such date. Employees generally forfeit their rights to exercise vested options three months following their termination of employment or 12 months following termination by reason of death, disability or retirement. Options granted under the Inducement Plan expire no later than ten years from the grant date and typically vest over a period of four years.

Restricted stock units granted under the Inducement Plan typically vest over a period of four years. In general, any portion of a restricted stock unit that is not vested on the date of a participant's termination of service expires on such date.

Option Award Repricing

On August 3, 2022, upon recommendation of the Compensation Committee, the Board approved adjustments to the exercise price of certain outstanding vested and unvested option awards for eligible employees. The exercise price of eligible option awards was reduced to \$38.78, which was the closing market price of our Class C capital stock on August 8, 2022. No other changes were made to the terms and conditions of the eligible option awards. We accounted for the repricing of the eligible option awards as an equity modification whereby the incremental fair value attributable to the repriced option awards, as measured on the date of repricing, has been recognized as additional share-based compensation expense. The reprice impacted 7 million stock option awards, affected 3,348 employees and was expected to result in incremental share-based compensation expense of \$66 million in total over the remaining requisite service period of the original awards. The weighted-average total fair value of options repriced in August 2022 was \$67.58.

Option Awards

The following table summarizes option award activity for the year ended December 31, 2024:

	Number of Shares Subject to Existing Options (in thousands)	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2024	32,524	\$ 44.18	6.9	\$ 495
Granted	3,551	56.11		
Exercised	(5,474)	38.69		
Forfeited or cancelled	(660)	44.76		
Outstanding at December 31, 2024	29,941	46.58	6.3	861
Vested and exercisable at December 31, 2024	21,139	46.01	5.5	629

The following assumptions were used to determine the fair value of option awards granted for the periods presented:

	Year Ended December 31,		
	2024	2023	2022
Expected volatility	57% – 61%	55% – 62%	55% – 61%
Risk-free interest rate	3.74% – 4.5%	3.75% – 4.36%	1.94% – 3.95%
Weighted-average expected life	5.5 – 6.8 years	5.3 – 6.5 years	4.5 – 6.0 years
Weighted-average fair value of options granted	\$32.22	\$24.43	\$23.25

As of December 31, 2024, there was a total of \$217 million in unrecognized compensation cost related to unvested option awards, which is expected to be recognized over a weighted-average period of 2.1 years.

The total intrinsic value of options exercised during the years ended December 31, 2024, 2023 and 2022 was \$148 million, \$20 million and \$13 million, respectively. The fair value of options vested for the years ended December 31, 2024, 2023 and 2022 was \$214 million, \$215 million and \$226 million, respectively.

Restricted Stock Units

The following table summarizes activity for all restricted stock units for the year ended December 31, 2024:

	Restricted Stock Units (in thousands)	Weighted-Average Grant-Date Fair Value
Unvested outstanding at January 1, 2024	12,038	\$ 45.42
Granted	7,282	56.14
Vested	(6,436)	48.10
Forfeited	(1,155)	48.48
Unvested outstanding at December 31, 2024	11,729	50.31

The total fair value of restricted stock units that vested during the years ended December 31, 2024, 2023 and 2022 was \$310 million, \$292 million and \$247 million, respectively.

As of December 31, 2024, there was \$544 million of total unrecognized compensation cost related to restricted stock units, which is expected to be recognized over a weighted-average period of 2.4 years.

Share-Based Compensation Expense

The following table presents the effects of share-based compensation expense in our consolidated statements of operations during the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Cost of revenue	\$ 14	\$ 16	\$ 16
Sales and marketing	77	70	63
Technology and development	165	166	165
General and administrative	192	199	189
Impairment and restructuring costs	—	—	2
Share-based compensation - continuing operations	448	451	435
Share-based compensation - discontinued operations	—	—	16
Total share-based compensation	\$ 448	\$ 451	\$ 451

[XML 39 R22.htm IDEA: XBRL DOCUMENT](#)

Net Loss Per Share

12 Months Ended Dec. 31, 2024

Earnings Per Share

[Abstract]

Net Loss Per Share

Net Loss Per Share

Basic net loss per share and basic net loss from continuing operations per share are computed by dividing net loss or net loss from continuing operations, as applicable, by the weighted-average number of shares (including Class A common stock, Class B common stock and Class C capital stock) outstanding during the period. In the calculation of basic net loss per share

and basic net loss from continuing operations per share, undistributed earnings are allocated assuming all earnings during the period were distributed.

Diluted net loss per share and diluted net loss from continuing operations per share is computed by dividing net loss or net loss from continuing operations, as applicable, by the weighted-average number of shares (including Class A common stock, Class B common stock and Class C capital stock) outstanding during the period, which is calculated based on net loss from continuing operations, and potentially dilutive Class C capital stock equivalents, except in cases where the effect of the Class C capital stock equivalent would be antidilutive. Potentially dilutive Class C capital stock equivalents consist of stock issuable upon exercise of stock options, stock underlying unvested restricted stock units, and stock issuable upon conversion of outstanding Notes.

Class C capital stock issuable upon exercise of stock options and Class C capital stock underlying unvested restricted stock units are calculated using the treasury stock method.

We have applied the if-converted method for calculating any potential dilutive effect of the conversion of the outstanding Notes on diluted net loss per share and diluted net loss from continuing operations per share, if applicable. The 2025 Notes have a maximum number of 6.2 million underlying shares and a conversion price per share of Class C capital stock of \$67.20 based on the aggregate principal amount outstanding as of December 31, 2024.

For the periods presented, the following Class C capital stock equivalents were excluded from the calculations of diluted net loss per share and diluted net loss from continuing operations per share because their effect would have been antidilutive (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Weighted-average Class C capital stock option awards outstanding	31,276	21,021	15,759
Weighted-average Class C capital stock restricted stock units outstanding	13,362	13,581	9,015
Class C capital stock issuable upon conversion of the Notes	27,089	33,718	33,855
Total Class C capital stock equivalents	71,727	68,320	58,629

In the event of liquidation, dissolution, distribution of assets or winding-up of the Company, the holders of all classes of common and capital stock have equal rights to receive all the assets of the Company after the rights of the holders of preferred stock have been satisfied. We have not presented net loss per share under the two-class method for our Class A common stock, Class B common stock and Class C capital stock because it would be the same for each class due to equal dividend and liquidation rights for each class.

[XML 40 R23.htm IDEA: XBRL DOCUMENT](#)

Commitments and Contingencies

12 Months Ended Dec. 31, 2024

Commitments and

Contingencies

Disclosure [Abstract]

Commitments and

Contingencies

Commitments and Contingencies

Interest Rate Lock Commitments

We have entered into IRLCs with prospective borrowers under our mortgage origination operations whereby we commit to lend a certain loan amount under specific terms and at a specific interest rate to the borrower. These commitments are treated as derivatives and are carried at fair value. For additional information regarding our IRLCs, see Note 4 to our consolidated financial statements.

Lease Commitments

We have entered into various non-cancelable operating lease agreements for certain of our office space and equipment with original lease periods expiring between 2025 and 2032. For additional information regarding our lease agreements, see Note 9 to our consolidated financial statements.

Purchase Commitments

Purchase commitments primarily include various non-cancelable agreements to purchase content related to our mobile applications and websites and certain cloud computing services. The amounts due for non-cancelable purchase commitments as

of December 31, 2024 are as follows (in millions):

	Purchase Obligations
2025	\$ 112
2026	80
2027	64
2028	1
Total future purchase commitments	\$ 257

Escrow Balances

In conducting our title and escrow operations, we routinely hold customers' assets in escrow, pending completion of real estate transactions, and are responsible for the proper disposition of these balances for our customers. Certain of these amounts are maintained in segregated bank accounts and have not been included in the accompanying consolidated balance sheets. These balances were not material as of December 31, 2024 and 2023.

Letters of Credit

As of December 31, 2024 and 2023, we have outstanding letters of credit of approximately \$9 million and \$11 million, respectively, which secure our lease obligations in connection with certain of our office space operating leases.

Surety Bonds

In the course of business, we are required to provide financial commitments in the form of surety bonds to third parties as a guarantee of our performance on and our compliance with certain obligations. If we were to fail to perform or comply with these obligations, any draws upon surety bonds issued on our behalf would then trigger our payment obligation to the surety bond issuer. We have outstanding surety bonds issued for our benefit of approximately \$15 million as of December 31, 2024 and 2023.

Legal Proceedings

We are involved in a number of legal proceedings concerning matters arising in connection with the conduct of our business activities, some of which are at preliminary stages and some of which seek an indeterminate amount of damages. We regularly evaluate the status of legal proceedings in which we are involved to assess whether a loss is probable or there is a reasonable possibility that a loss or additional loss may have been incurred to determine if accruals are appropriate. We further evaluate each legal proceeding to assess whether an estimate of possible loss or range of loss can be made if accruals are not appropriate. For certain cases described below, management is unable to provide a meaningful estimate of the possible loss or range of possible loss because, among other reasons, (i) the proceedings are in preliminary stages; (ii) specific damages have not been sought; (iii) damages sought are, in our view, unsupported and/or exaggerated; (iv) there is uncertainty as to the outcome of pending appeals or motions; (v) there are significant factual issues to be resolved; and/or (vi) there are novel legal issues or unsettled legal theories presented. For these cases, however, management does not believe, based on currently available information, that the outcomes of these proceedings will have a material effect on our financial position, results of operations or cash flow. For the matters discussed below, we have not recorded any material accruals as of December 31, 2024 or 2023.

On September 17, 2019, International Business Machines Corporation ("IBM") filed a complaint against us in the U.S. District Court for the Central District of California, alleging, among other things, that the Company has infringed and continues to willfully infringe seven patents held by IBM and seeks unspecified damages, including a request that the amount of compensatory damages be trebled, injunctive relief and costs and reasonable attorneys' fees. Our motion to transfer venue to the U.S. District Court for the Western District of Washington (the "Court") was granted on May 28, 2020. On November 25, 2022, Zillow filed a motion to join an Inter Partes Review ("IPR") petition within *Ebates Performance Mktg., Inc. d/b/a Rakuten Rewards v. Int'l Bus. Machs. Corp.* ("Rakuten IPR"), IPR2022-00646 concerning one patent in this action, which the Court granted on April 20, 2023. On October 11, 2023, the U.S. Patent and Trial Appeal Board ("PTAB") ruled on the Rakuten IPR finding the claims of the patent asserted against Zillow unpatentable. IBM appealed the PTAB's decision on November 21, 2023 (the "PTAB Appeal"), and cross appeals were filed by Ebates Performance Marketing Inc. on November 21, 2023 and by us on December 15, 2023. On March 20, 2024, IBM voluntarily dismissed all claims filed in this action against Zillow with prejudice, with the exception of those pertaining to the patent asserted within the pending PTAB Appeal. On June 21, 2024 we filed our response to the PTAB Appeal. On July 30, 2024, IBM filed its reply in further support of the PTAB Appeal. On September 3, 2024, we filed our reply in further support of our cross-appeal. There is a reasonable possibility that a loss may be

incurred related to this matter; however, the possible loss or range of loss is not estimable. We deny the allegations of any wrongdoing and intend to vigorously defend the claims in the lawsuit.

On November 16, 2021, November 19, 2021 and January 6, 2022, three purported class action lawsuits were filed against us and certain of our executive officers, alleging, among other things, violations of federal securities laws on behalf of a class of those who purchased our stock between August 7, 2020 and November 2, 2021. The three purported class action lawsuits, captioned *Barua v. Zillow Group, Inc. et al.*, *Silverberg v. Zillow Group, et al.* and *Hillier v. Zillow Group, Inc. et al.* were brought in the Court and were consolidated on February 16, 2022 (the "Federal Securities Suit"). On May 12, 2022, the plaintiffs filed their amended consolidated complaint which alleges, among other things, that we issued materially false and misleading statements regarding our Zillow Offers business. The complaints seek to recover, among other things, alleged damages sustained by the purported class members as a result of the alleged misconduct. On December 7, 2022, the Court rendered its decision granting our previously filed motion to dismiss, in part, and denying the motion, in part. On January 23, 2023, we filed our answer to the consolidated complaint. On March 14, 2024, plaintiffs filed a motion for class certification, which was granted on August 23, 2024. On September 6, 2024, we filed a petition for permission to appeal the class certification order, on September 16, 2024, plaintiffs filed their opposition to our petition, and on September 23, 2024, we filed our reply in further support of the petition. On October 24, 2024, the Ninth Circuit issued an order granting Zillow permission to appeal, and on January 8, 2025, we filed our opening brief. On November 1, 2024, the Court issued an order staying the Federal Securities Suit pending the outcome of the appeal. There is a reasonable possibility that a loss may be incurred related to this matter; however, the possible loss or range of loss is not estimable. We deny the allegations of any wrongdoing and intend to vigorously defend the claims in this consolidated lawsuit.

On March 10, 2022, May 5, 2022, July 20, 2022 and October 31, 2024, shareholder derivative suits were filed in the Court and on July 25, 2022, a shareholder derivative suit was filed in the Superior Court of the State of Washington, King County, against us and certain of our executive officers and directors seeking unspecified damages on behalf of the Company and certain other relief, such as reform to corporate governance practices. The plaintiffs (including the Company as a nominal defendant) allege, among other things, that the defendants breached their fiduciary duties by failing to maintain an effective system of internal controls, which purportedly caused the losses the Company incurred when it decided to wind down Zillow Offers operations. Plaintiffs also allege, among other things, violations of Section 14(a) and Section 20(a) of the Securities Exchange Act of 1934, insider trading and waste of corporate assets. On August 23, 2023, a second shareholder derivative suit was filed in the Superior Court of the State of Washington, King County. As of December 31, 2024, these shareholder derivative lawsuits have been stayed by the relevant courts. There is a reasonable possibility that a loss may be incurred related to this matter; however, the possible loss or range of loss is not estimable. The defendants deny the allegations of any wrongdoing and vigorously defend the claims in these lawsuits.

In addition to the matters discussed above, from time to time, we are involved in litigation and claims that arise in the ordinary course of business. Although we cannot be certain of the outcome of any such litigation or claims, nor the amount of damages and exposure that we could incur, we currently believe that the final disposition of such matters will not have a material effect on our business, financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Indemnifications

In the ordinary course of business, we enter into contractual arrangements under which we agree to provide indemnification of varying scope and terms to business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements and out of intellectual property infringement claims made by third parties. In addition, we have agreements that indemnify certain issuers of surety bonds against losses that they may incur as a result of executing surety bonds on our behalf. For our indemnification arrangements, payment may be conditional on the other party making a claim pursuant to the procedures specified in the particular contract. Further, our obligations under these agreements may be limited in terms of time and/or amount, and in some instances, we may have recourse against third parties for certain payments. In addition, we have indemnification agreements with certain of our directors and executive officers that require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The terms of such obligations may vary.

[XML 41 R24.htm IDEA: XBRL DOCUMENT](#)

Employee Benefit Plan

12 Months Ended
Dec. 31, 2024

Retirement Benefits [Abstract]

Employee Benefit Plan

Employee Benefit Plan

We have a defined contribution 401(k) retirement plan covering Zillow Group employees who have met certain eligibility requirements (the "Zillow Group 401(k) Plan"). Eligible employees may contribute pre-tax compensation up to a maximum amount allowable under the Internal Revenue Service limitations. Employee contributions and earnings thereon vest immediately. We currently match up to 4% of employee contributions under the Zillow Group 401(k) Plan. The total expense

related to the Zillow Group 401(k) Plan was \$35 million, \$33 million and \$29 million, respectively, for the years ended December 31, 2024, 2023 and 2022.

[XML 42 R25.htm IDEA: XBRL DOCUMENT](#)

Revenue and Contract Balances

12 Months Ended
Dec. 31, 2024

Revenue from Contract with Customer [Abstract]
Revenue and Contract Balances

Revenue and Contract Balances

We recognize revenue when or as we satisfy our performance obligations by transferring control of the promised products or services to our customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services. See Note 2 for additional information on our revenue from contracts with customers and contract balances.

Disaggregation of Revenue

The following table presents our revenue disaggregated by category for the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Revenue:			
For Sale revenue:			
Residential	\$ 1,594	\$ 1,452	\$ 1,522
Mortgages	145	96	119
Total For Sale revenue	1,739	1,548	1,641
Rentals	453	357	274
Other	44	40	43
Total revenue	\$ 2,236	\$ 1,945	\$ 1,958

Contract Balances

Contract assets totaled \$157 million and \$90 million as of December 31, 2024 and December 31, 2023, respectively. As of December 31, 2024, the average remaining recognition period for our contract asset related to our Premier Agent Flex offering was five months.

For the year ended December 31, 2024, the opening balance of deferred revenue was \$52 million, of which \$51 million was recognized as revenue during the period. For the year ended December 31, 2023, the opening balance of deferred revenue was \$44 million, of which \$43 million was recognized as revenue during the period.

[XML 43 R26.htm IDEA: XBRL DOCUMENT](#)

Segment Information

12 Months Ended
Dec. 31, 2024

Segment Reporting [Abstract]

Segment Information

Segment Information

Beginning in 2023, our CODM, who is our CEO, began managing our business, making operating decisions and evaluating operating performance on the basis of the company as a whole, instead of on a segment basis. Accordingly, this change resulted in revisions to the nature and substance of information regularly provided to and used by the CODM. This aligned our reported results with our ongoing growth strategy and our intent to provide integrated customer solutions for all tasks and services related to facilitating residential real estate transactions in the United States. As a result, we have determined that we have a single reportable segment.

Our CODM assesses performance and decides how to allocate resources based on net income (loss) as reported in our consolidated statements of operations. The measure of segment assets is reported on the consolidated balance sheets as total assets. The CODM uses net income (loss) to evaluate return on total assets in deciding whether to invest in the development and expansion of our consolidated operations or into strategic transactions, such as acquisitions and capital repurchases. Net income (loss) is also used to monitor budget versus actual results, perform competitive benchmarking analyses, and is considered in evaluating our executives' compensation.

Significant Segment Expenses

The following table presents our significant expense categories included in our reported measure of segment profitability for the periods presented (in millions):

	Year Ended December 31,			
	2024	2023	2022	
Revenue	\$ 2,236	\$ 1,945	\$ 1,958	
Less:				
Headcount-related expenses, excluding share-based compensation	1,110	993	906	
Share-based compensation	448	451	433	
Depreciation and amortization	240	187	150	
Marketing and advertising costs	194	155	165	
Direct product and service costs	184	144	133	
Third-party professional service fees	70	75	75	
Facility expenses	28	59	47	
Impairment and restructuring costs	6	19	24	
Acquisition-related costs	1	4	—	
Other items (1)	152	128	118	
Loss from continuing operations	(197)	(270)	(93)	
Gain (loss) on extinguishment of debt	(1)	1	—	
Other income, net	127	151	43	
Interest expense	(36)	(36)	(35)	
Income tax expense	(5)	(4)	(3)	
Loss from discontinued operations, net of income taxes	—	—	(13)	
Net loss	\$ (112)	\$ (158)	\$ (101)	

[XML 44 R27.htm IDEA](#)
[XBRL DOCUMENT](#)

Subsequent Event

12 Months Ended
Dec. 31, 2024

[Subsequent Events](#)
[\[Abstract\]](#)

[Subsequent Event](#)
Subsequent Event

On February 6, 2025, we entered into a partnership (“rentals partnership”) with Redfin Corporation (“Redfin”), making Zillow the exclusive provider of multifamily rental listings (properties with 25 or more units) on Redfin and its sites, including Rent.com and ApartmentGuide.com (together, “Redfin Rental Network”). Redfin will facilitate Zillow’s entry into advertising agreements with property management companies that currently provide rental listings on Redfin. Pursuant to this rentals partnership, Zillow will make a \$100 million upfront payment to Redfin and will pay Redfin for leads generated through the Redfin Rental Network for an initial period of five years with two optional two-year extensions, subject to the terms of the underlying agreements. We have not yet completed our evaluation of the impact this rentals partnership will have on our consolidated financial statements.

[XML 45 R28.htm IDEA](#)
[XBRL DOCUMENT](#)

Pay vs Performance Disclosure - USD (\$)
\$ in Millions

12 Months Ended
Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

[Pay vs Performance Disclosure](#)

[Net loss](#)
\$ (112)
\$ (158)
\$ (101)

[XML 46 R29.htm IDEA](#)
[XBRL DOCUMENT](#)

Insider Trading Arrangements

3 Months Ended
Dec. 31, 2024
shares

12 Months Ended
Dec. 31, 2024
shares

[Trading Arrangements, by Individual](#)

[Non-Rule 10b5-1 Arrangement Adopted](#)
false

[Rule 10b5-1 Arrangement Terminated](#)
false

[Non-Rule 10b5-1 Arrangement Terminated](#)
false

[Jun Choo \[Member\]](#)

[Trading Arrangements, by Individual](#)

[Material Terms of Trading Arrangement](#)

On December 5, 2024, Jun Choo, Chief Operating Officer of the Company, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for the sale of up to 50,085 shares of Class C capital stock related to the exercise of option awards granted to Mr. Choo. This 10b5-1 sales plan will become effective on March 10, 2025 and will terminate on March 13, 2026, subject to earlier termination as provided in the plan.

[Name](#)
Jun Choo
[Title](#)
Chief Operating Officer
[Rule 10b5-1 Arrangement Adopted](#)
true
[Adoption Date](#)
December 5, 2024
[Expiration Date](#)
March 13, 2026
[Arrangement Duration](#)
368 days
[Aggregate Available](#)
50,085
50,085
[Richard N. Barton \[Member\]](#)

[Trading Arrangements, by Individual](#)

[Material Terms of Trading Arrangement](#)

On December 11, 2024, Richard N. Barton, co-founder and Co-Executive Chairman of the Board, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for the sale of up to 300,000 shares of Class C capital stock related to the exercise of option awards granted to Mr. Barton. This 10b5-1 sales plan will become effective on April 1, 2025 and will terminate on March 25, 2026, subject to earlier termination as provided in the plan.

[Name](#)
Richard N. Barton
[Title](#)
co-founder and Co-Executive Chairman of the Board
[Rule 10b5-1 Arrangement Adopted](#)
true
[Adoption Date](#)
December 11, 2024
[Expiration Date](#)
March 25, 2026
[Arrangement Duration](#)
358 days
[Aggregate Available](#)
300,000
300,000
[Lloyd D. Frink \[Member\]](#)

[Trading Arrangements, by Individual](#)

[Material Terms of Trading Arrangement](#)

On December 11, 2024, Lloyd D. Frink, co-founder, President of the Company, and Co-Executive Chairman of the Board, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for an aggregate sale of (i) up to 200,000 shares of Class C capital stock plus (ii) up to an additional 200,000 shares of Class C capital stock related to the exercise of option awards granted to Mr. Frink. This 10b5-1 sales plan will become effective on April 14, 2025 and will terminate on March 12, 2026, subject to earlier termination as provided in the plan.

[Name](#)
Lloyd D. Frink
[Title](#)
co-founder, President of the Company, and Co-Executive Chairman of the Board
[Rule 10b5-1 Arrangement Adopted](#)
true
[Adoption Date](#)
December 11, 2024
[Expiration Date](#)
March 12, 2026
[Arrangement Duration](#)
332 days
[Aggregate Available](#)
200,000
200,000

[XML 47 R30.htm IDEA](#)
[XBRL DOCUMENT](#)

Insider Trading

12 Months Ended

Policies and Procedures Insider Trading Policies and Procedures [Line Items] Insider Trading Policies and Procedures Adopted XML 48 R31.htm IDEA: XBRL DOCUMENT Cybersecurity Risk Management and Strategy Disclosure Cybersecurity Risk Management, Strategy, and Governance [Line Items] Cybersecurity Risk Management Processes for Assessing, Identifying, and Managing Threats [Text Block]	Dec. 31, 2024 12 Months Ended Dec. 31, 2024
Cybersecurity Risk Management, Strategy, and Governance [Line Items] Cybersecurity Risk Management Processes for Assessing, Identifying, and Managing Threats [Text Block]	Risk Management, Strategy and Management Oversight We have an enterprise risk management function responsible for the oversight and assessment of ongoing and emerging risks to our business operations and the integrity of our data, including the impact of cybersecurity risks. Our enterprise risk management team maintains a steering committee that oversees and opines on our processes to identify, prioritize and assess key risks, including risks related to cybersecurity. The steering committee is composed of senior leaders with visibility into our key risks. Such members have expertise in the areas of risk management, business strategy, information technology, cybersecurity, legal and compliance, finance, and business products, among others. In partnership with other stakeholders, this steering committee monitors risk exposures, promotes risk-management strategies, and implements acceptance and notification criteria. The activities of the steering committee are overseen by the Audit Committee of our Board (the “Audit Committee”). We also maintain an information security function that oversees the protection of our information assets through a program informed by standards promoted by the National Institute of Standards and Technology cybersecurity framework and the Cyber Risk Institute’s Cyber Profile. These frameworks guide our information security function in designing programs to assess cybersecurity risks and respond to cybersecurity incidents. The information security team is led by a designated Chief Information Security Officer (“CISO”) who is responsible for leading enterprise-wide cybersecurity strategy, including assessing and managing risks from cybersecurity threats, and implementing technical security controls by maintaining policies, standards and processes. With more than 20 years of experience in the field of technology and cybersecurity, our CISO has had extensive involvement with the information security function and the maintenance of a robust cybersecurity program. Our CISO has held data privacy and information security roles with increasing responsibility in heavily regulated industries such as financial services, technology and gaming and is a certified information systems security professional. The information security team maintains incident response policies and procedures designed to help protect the integrity, availability and confidentiality of information and help prevent loss of service. Additionally, we conduct an annual cybersecurity awareness training to educate our employees and empower them to help prevent and respond to cybersecurity events and incidents. Cybersecurity events and incidents may be reported or detected through a variety of means, including emails to centralized information security addresses, our online information technology ticketing system, automatic alerts and incident detection systems, direct discovery by our information security team, or reports from employees or other third parties. Additionally, our incident response policies and procedures specify the process for initial investigation and containment procedures, remediation tactics, retention of documentation and internal and external communications. Our incident response policies and procedures also specify processes for analyzing the severity of an identified incident. In response to cybersecurity incidents, we may involve external advisors to assist with remediation efforts and communications and we may seek to mitigate associated liabilities through our insurance coverage. Such third parties may include external legal counsel, forensic investigators and public relation firms, among others. These vendors serve to support our existing processes and procedures and operate as an extension of our enterprise risk management and information security functions. Our internal audit team conducts security controls testing over systems in scope for various regulatory and compliance requirements. In addition, management performs periodic third-party risk assessments, vulnerability testing, system and cloud security assessments against our information technology environment. Management also engages third-party external auditors to perform independent testing against all systems in scope for our regulatory and customer-driven compliance obligations. We engage a variety of third-party service providers to process and store data, including certain customer information, some of which may include personally identifiable information. We also depend on third-party service providers to host many of the systems and infrastructure used to provide our products and services. A limited number of third-party services support essential functions of our business, including the use of cloud-based technology. We rely on these third parties to implement their own cybersecurity programs and cannot ensure their effectiveness. To manage cybersecurity risks arising from our use of third parties, we have a third-party service provider management program which includes the use of security questionnaires, review of statements of work and related information security addenda, procuring results of audits and compliance reviews and obtaining overviews of network infrastructure, among others. Depending on the nature of the services provided, the sensitivity of the data at issue and the identity of the third-party, our third-party service provider management process may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider.
Cybersecurity Risk Management Processes Integrated [Flag] Cybersecurity Risk Management Processes Integrated [Text Block] Cybersecurity Risk Management Third Party Engaged [Flag] Cybersecurity Risk Third Party Oversight and Identification Processes [Flag] Cybersecurity Risk Materially Affected or Reasonably Likely to Materially Affect Registrant [Flag] Cybersecurity Risk Board of Directors Oversight [Text Block]	true We have an enterprise risk management function responsible for the oversight and assessment of ongoing and emerging risks to our business operations and the integrity of our data, including the impact of cybersecurity risks. Our enterprise risk management team maintains a steering committee that oversees and opines on our processes to identify, prioritize and assess key risks, including risks related to cybersecurity. true true false The Audit Committee oversees major enterprise risks and the steps management has taken to monitor and control such exposure, including risks to our information technology infrastructure and security. Members of our legal, compliance, enterprise risk management and information security management teams provide information and updates on any significant issues related to these topics at Audit Committee meetings, which are typically held at least quarterly. The Audit Committee is responsible for ensuring independent examination of management’s programs to identify, assess, respond to and monitor risks, which include those performed by internal audit and third party consultants, among others. Audit Committee member education is provided throughout the year through presentations and discussions led by members of management, third-party consultants, our independent registered public accounting firm and legal counsel, on topics including information security, among others. Members of our Audit Committee have expertise in the technology industry as well as corporate risk management strategies.
Cybersecurity Risk Board Committee or Subcommittee Responsible for Oversight [Text Block] Cybersecurity Risk Process for Informing Board Committee or Subcommittee Responsible for Oversight [Text Block] Cybersecurity Risk Role of Management [Text Block]	The Audit Committee oversees major enterprise risks and the steps management has taken to monitor and control such exposure, including risks to our information technology infrastructure and security. Members of our legal, compliance, enterprise risk management and information security management teams provide information and updates on any significant issues related to these topics at Audit Committee meetings, which are typically held at least quarterly. The Audit Committee is responsible for ensuring independent examination of management’s programs to identify, assess, respond to and monitor risks, which include those performed by internal audit and third party consultants, among others. The Audit Committee oversees major enterprise risks and the steps management has taken to monitor and control such exposure, including risks to our information technology infrastructure and security. Members of our legal, compliance, enterprise risk management and information security management teams provide information and updates on any significant issues related to these topics at Audit Committee meetings, which are typically held at least quarterly. The Audit Committee is responsible for ensuring independent examination of management’s programs to identify, assess, respond to and monitor risks, which include those performed by internal audit and third party consultants, among others. Audit Committee member education is provided throughout the year through presentations and discussions led by members of management, third-party consultants, our independent registered public accounting firm and legal counsel, on topics including information security, among others. Members of our Audit Committee have expertise in the technology industry as well as corporate risk management strategies.
Cybersecurity Risk Management Positions or Committees Responsible [Flag] Cybersecurity Risk Management Positions or Committees Responsible [Text Block] Cybersecurity Risk Management Expertise of Management Responsible [Text Block] Cybersecurity Risk Process for Informing Management or Committees Responsible [Text Block]	true These frameworks guide our information security function in designing programs to assess cybersecurity risks and respond to cybersecurity incidents. The information security team is led by a designated Chief Information Security Officer (“CISO”) who is responsible for leading enterprise-wide cybersecurity strategy, including assessing and managing risks from cybersecurity threats, and implementing technical security controls by maintaining policies, standards and processes. With more than 20 years of experience in the field of technology and cybersecurity, our CISO has had extensive involvement with the information security function and the maintenance of a robust cybersecurity program. Our CISO has held data privacy and information security roles with increasing responsibility in heavily regulated industries such as financial services, technology and gaming and is a certified information systems security professional. We have an enterprise risk management function responsible for the oversight and assessment of ongoing and emerging risks to our business operations and the integrity of our data, including the impact of cybersecurity risks. Our enterprise risk management team maintains a steering committee that oversees and opines on our processes to identify, prioritize and assess key risks, including risks related to cybersecurity. The steering committee is composed of senior leaders with visibility into our key risks. Such members have expertise in the areas of risk management, business strategy, information technology, cybersecurity, legal and compliance, finance, and business products, among others. In partnership with other stakeholders, this steering committee monitors risk exposures, promotes risk-management strategies, and implements acceptance and notification criteria. The activities of the steering committee are overseen by the Audit Committee of our Board (the “Audit Committee”). We also maintain an information security function that oversees the protection of our information assets through a program informed by standards promoted by the National Institute of Standards and Technology cybersecurity framework and the Cyber Risk Institute’s Cyber Profile. These frameworks guide our information security function in designing programs to assess cybersecurity risks and respond to cybersecurity incidents. The information security team is led by a designated Chief Information Security Officer (“CISO”) who is responsible for leading enterprise-wide cybersecurity strategy, including assessing and managing risks from cybersecurity threats, and implementing technical security controls by maintaining policies, standards and processes. With more than 20 years of experience in the field of technology and cybersecurity, our CISO has had extensive involvement with the information security function and the maintenance of a robust cybersecurity program. Our CISO has held data privacy and information security roles with increasing responsibility in heavily regulated industries such as financial services, technology and gaming and is a certified information systems security professional. The information security team maintains incident response policies and procedures designed to help protect the integrity, availability and confidentiality of information and help prevent loss of service. Additionally, we conduct an annual cybersecurity awareness training to educate our employees and empower them to help prevent and respond to cybersecurity events and incidents. Cybersecurity events and incidents may be reported or detected through a variety of means, including emails to centralized information security addresses, our online information technology ticketing system, automatic alerts and incident detection systems, direct discovery by our information security team, or reports from employees or other third parties. Additionally, our incident response policies and procedures specify the process

for initial investigation and containment procedures, remediation tactics, retention of documentation and internal and external communications. Our incident response policies and procedures also specify processes for analyzing the severity of an identified incident. In response to cybersecurity incidents, we may involve external advisors to assist with remediation efforts and communications and we may seek to mitigate associated liabilities through our insurance coverage. Such third parties may include external legal counsel, forensic investigators and public relation firms, among others. These vendors serve to support our existing processes and procedures and operate as an extension of our enterprise risk management and information security functions.

[Cybersecurity Risk Management Positions or Committees](#)
[Responsible Report to Board \[Flag\]](#)

true

~~[XML 49 R32.htm IDEA: XBRL DOCUMENT](#)~~

[Summary of Significant Accounting Policies \(Policies\)](#)
[Accounting Policies \[Abstract\]](#)
[Basis of Presentation](#)

12 Months Ended

Dec. 31, 2024

[Use of Estimates](#)

Basis of Presentation
The accompanying consolidated financial statements include Zillow Group, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. These consolidated financial statements have been prepared in conformity with GAAP.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the financial statements, as well as the reported amounts of revenue and expenses during the periods presented. On an ongoing basis, we evaluate our estimates, including those related to the accounting for certain revenue offerings, amortization period and recoverability of contract cost assets, website and software development costs, recoverability of long-lived assets and intangible assets, share-based compensation, income taxes, business combinations, including the initial and subsequent fair value measurements of assets (primarily intangible assets), liabilities and contingent consideration, and the recoverability of goodwill, among others. To the extent there are material differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. The health of the housing market and the broader economy may result in additional uncertainty with respect to estimates, judgments and assumptions, which may materially impact the estimates previously listed, among others.

[Concentrations of Credit Risk](#)

Concentrations of Credit Risk

Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of cash and cash equivalents, investments, accounts receivable and mortgage loans held for sale. We place cash and cash equivalents and investments with major financial institutions, which management assesses to be of high credit quality, in order to limit the exposure of our investments to credit risk.

Credit risk with respect to accounts receivable is dispersed due to the large number of customers. There were no customers that comprised 10% or more of our total accounts receivable as of December 31, 2024 or 2023. Further, our credit risk on accounts receivable is mitigated by the relatively short payment terms that we offer. Collateral is not required for accounts receivable. We maintain an allowance for doubtful accounts such that receivables are stated at net realizable value.

Similarly, our credit risk on mortgage loans held for sale is dispersed due to a large number of customers and is mitigated by the fact that we typically sell mortgages on the secondary market within a relatively short period of time after the loan is originated.

Cash and Cash Equivalents

Cash includes demand deposits with banks or financial institutions. Cash equivalents include short-term, highly liquid investments that are both readily convertible to known amounts of cash, and so near their maturity that they present minimal risk of changes in value because of changes in interest rates. Our cash equivalents represent investments with original maturities of three months or less. We regularly maintain cash in excess of federally insured limits at financial institutions.

Restricted Cash

Restricted cash primarily consists of amounts held in escrow related to indemnification holdbacks for certain of our acquisitions and amounts used to fund customer home purchases in our mortgage origination business.

[Short-term Investments](#)

Short-term Investments

Our investments consist of fixed income securities, which include U.S. government treasury securities, investment grade corporate securities, U.S. government agency securities and commercial paper. The investments are available to support current operations and are classified as short-term investments measured at fair value. Our investment policy only allows for purchases of investment-grade securities and provides guidelines on concentrations to ensure minimum risk of loss. We evaluate whether unrealized losses on available-for-sale debt securities are the result of credit worthiness of the securities held or other non-credit related factors. If an unrealized loss is the result of credit quality factors, we recognize an allowance reflective of our current estimate of credit losses expected to be incurred over the life of the financial instrument on a specific identification basis upon initial recognition and at each reporting period. If a reduction in value is a result of other factors, we continue to classify the losses in comprehensive loss unless either we intend to sell the security or it is more likely than not we will be required to sell the security.

[Mortgage Loans Held for Sale](#)

Mortgage Loans Held for Sale

Mortgage loans held for sale include residential mortgages originated for sale in the secondary market in connection with our mortgage origination business. We have elected the fair value option for all mortgage loans held for sale as election of this option allows for a better offset of the changes in fair values of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions. Mortgage loans held for sale are initially recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loans are sold. Net origination costs and fees associated with mortgage loans are recognized as incurred. We sell substantially all of the mortgages we originate and the related servicing rights to third-party purchasers. Interest income is earned from the date a mortgage loan is originated until the loan is sold and is classified within other income, net in the consolidated statements of operations.

Generally, mortgage loans originated are sold within a short period of time in the secondary mortgage market on a servicing released, nonrecourse basis, which limits exposure to nonperformance by loan buyer counterparties. However, we remain liable for certain limited representations and warranties related to loan sales, such as non-compliance with defined loan origination or documentation standards, including misstatement in the loan documents, early payoff or default on early payments. Mortgage investors could seek to have us buy back loans or compensate them for losses incurred on mortgages we have sold based on claims that we breached our limited representations and warranties. We record a reserve for probable losses in connection with the sale of mortgage loans within accrued expenses and other current liabilities in the consolidated balance sheet.

[Loan Commitments and Related Derivatives](#)

Loan Commitments and Related Derivatives

We are party to IRLCs, which are extended to borrowers who have applied for loan funding and meet defined credit and underwriting criteria in connection with our Zillow Home Loans mortgage origination business. IRLCs are accounted for as derivative instruments recorded at fair value with gains and losses recognized in revenue in the consolidated statements of operations. We manage our interest rate risk related to IRLCs and mortgage loans held for sale through the use of derivative instruments, generally forward contracts on MBSs, which are commitments to either purchase or sell a financial instrument at a future date for a specified price, and mandatory loan commitments, which are an obligation by an investor to buy loans at a specified price within a specified time period. We do not enter into or hold derivatives for trading or speculative purposes, and our derivatives are not designated as hedging instruments. Changes in the fair value of our derivative financial instruments are recognized in revenue in our consolidated statements of operations, and the fair values are reflected in other current assets or other current liabilities, as applicable. Refer to Note 4 to our consolidated financial statements for additional information regarding IRLCs and related derivatives.

There are no credit-risk-related contingent features within our derivative agreements, and counterparty risk is considered minimal. Gains and losses on IRLCs are substantially offset by corresponding gains or losses on forward contracts on MBSs and mandatory loan commitments. We are generally not exposed to variability in cash flows of derivative instruments for more than approximately 90 days.

Contract Balances

Accounts receivable represent our unconditional right to consideration. Accounts receivable are generally due within 30 days and are recorded net of the allowance for doubtful accounts. The allowance for doubtful accounts represents our estimate

of expected credit losses over the contractual life of the accounts receivable. To evaluate the adequacy of our allowance for doubtful accounts each reporting period, we analyze the accounts receivable balances with similar risk characteristics on a collective basis, considering factors such as the aging of receivable balances, payment terms, historical loss experience, current information and future expectations. Changes to the allowance for doubtful accounts are adjusted through credit loss expense, which is included in general and administrative expenses in the consolidated statements of operations.

Contract assets represent our right to consideration in exchange for goods and services that we have transferred to the customer when that right is conditional on something other than the passage of time. Contract assets are primarily related to our Premier Agent Flex, Zillow Lease Connect and StreetEasy Experts offerings, whereby we estimate variable consideration based on the expected number of real estate transactions to be closed for Premier Agent Flex and StreetEasy Experts, and qualified leases to be secured for Zillow Lease Connect. We recognize revenue when we satisfy our performance obligations under the corresponding contracts. The current portion of contract assets are recorded within prepaid expenses and other current assets and the long-term portion of contract assets are recorded within other assets in our consolidated balance sheets.

Contract liabilities consist of deferred revenue, which relates to payments received in advance of performance under a revenue contract. Deferred revenue is primarily related to prepaid advertising fees received or billed in advance of satisfying our performance obligations and prepaid but unrecognized subscription revenue. Deferred revenue is recognized when or as we satisfy our obligations under contracts with customers.

Contract Cost Assets

We capitalize certain incremental costs of obtaining contracts with customers which we expect to recover. These costs relate to commissions paid to sales personnel, primarily for our Premier Agent and Rentals products. As a practical expedient, we recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that we otherwise would have recognized is one year or less. Capitalized commission costs are recorded as contract cost assets in our consolidated balance sheets. Contract cost assets are amortized to expense on a straight-line basis over a period that is consistent with the transfer to the customer of the products or services to which the asset relates, generally the estimated life of the customer relationship. Amortization expense related to contract cost assets is included in sales and marketing expenses in our consolidated statements of operations. In determining the estimated life of our customer relationships, we consider quantitative and qualitative data, including, but not limited to, historical customer data, recent changes or expected changes in product or service offerings and changes in how we monetize our products and services.

We monitor our contract cost assets for impairment and recognize an impairment loss in the consolidated statements of operations to the extent the carrying amount of the asset recognized exceeds the amount of consideration that we expect to receive in the future and that we have received but have not recognized in revenue less the costs that relate directly to providing those goods or services that have not yet been recognized as expenses. For the years ended December 31, 2024, 2023 and 2022, we did not record any material impairment losses to our contract cost assets.

Revenue Recognition

We recognize revenue when or as we satisfy our performance obligations by transferring control of the promised products or services to our customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services.

As a practical expedient, we do not adjust the promised amount of consideration for the effects of a significant financing component, as the period between our transfer of a promised product or service to a customer and when the customer pays for that product or service is generally one year or less, with the exception of certain of our pay for performance products, including Premier Agent Flex and StreetEasy Experts, whereby we may not receive payment for services provided for up to two years after control of the promised products or services is transferred to our customers. In these cases, however, because a substantial portion of the consideration is variable, we have concluded the contracts do not include a significant financing component.

We do not disclose the transaction price related to remaining performance obligations for (i) contracts with an original expected duration of one year or less or (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for performance completed to date. The remaining duration over which we satisfy our performance obligations is generally less than one year.

We disaggregate our revenue into the following categories: Residential, Rentals, Mortgages and Other, described below. Our "For Sale revenue" subtotal includes our Residential and Mortgages revenue categories and represents our revenue from participation in residential real estate purchase and sale transactions.

Residential. Residential revenue includes revenue generated by our Premier Agent and new construction marketplaces, as well as revenue from the sale of advertising and business technology solutions for real estate professionals through ShowingTime+, StreetEasy for-sale product offerings, and Follow Up Boss.

Our Premier Agent program offers a suite of marketing and technology products and services to help real estate agents and brokers achieve their advertising goals while growing and managing their businesses and brands. The marketing and business technology products and services promised to Premier Agent partners are delivered over time, as the customer simultaneously receives and consumes the benefit of the performance obligations.

Premier Agent advertising products, which include the delivery of validated customer connections, or leads, are offered on a share of voice (“market-based pricing”) and pay for performance basis. Connections are delivered when consumer contact information is provided to Premier Agent partners. We do not promise any minimum or maximum number of connections to customers, but instead control when and how many connections to deliver based on a customer’s share of voice. A Premier Agent partners’ share of voice in a zip code is determined by their proportional monthly prepaid spend in that zip code as a percentage of the total monthly prepaid spend of all Premier Agent partners in that zip code, and determines the proportion of connections a Premier Agent partner receives. The number of connections delivered for a given spend level is dynamic; as

demand for advertising in a zip code increases or decreases, the number of connections delivered to a Premier Agent partner in that zip code decreases or increases accordingly.

We recognize revenue related to Premier Agent market-based pricing products and services based on the monthly prepaid spend recognized on a straight-line basis during the monthly billing period over which the products and services are provided. This methodology best depicts how we satisfy our performance obligations to customers, as we continuously transfer control of the performance obligations to the customer over time. We have not allocated the transaction price to each performance obligation within our Premier Agent market-based pricing arrangements, as the amounts recognized would be the same irrespective of any allocation.

Our pay for performance pricing model is called “Flex” and is available in certain markets to select partners. With the Flex model, Premier Agent partners are provided with leads at no initial cost and pay a performance advertising fee only when a real estate transaction is closed with one of the leads, generally within two years. With this pricing model, the transaction price represents variable consideration, as the amount to which we expect to be entitled varies based on the number of leads that convert into real estate transactions and the value of those transactions. We estimate variable consideration and record revenue as our performance obligations, or leads, are transferred. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of transactions closed is subsequently resolved. We record a contract asset for our estimate of the consideration to which we will be entitled when the right to the consideration is conditional. When the right to consideration becomes unconditional, upon the close of a real estate transaction, we reclassify amounts to accounts receivable.

Revenue from ShowingTime+ encompasses several products and services including Dotloop, ShowingTime, Zillow Showcase and Listing Media Services. Dotloop is a real estate transaction management SaaS solution. ShowingTime primarily generates revenue through Appointment Center, which is a SaaS and call center solution allowing real estate agents, brokerages and multiple listing services to efficiently schedule real estate viewing appointments on behalf of their customers. Both Dotloop and Appointment Center revenue are primarily billed monthly in advance and recognized ratably over the contract period, aligning to the satisfaction of our performance obligations. ShowingTime+ revenue also includes revenue generated from Zillow Showcase, an advertising and marketing solution which allows real estate agents to advertise an enhanced listing on Zillow’s mobile applications and websites. Customers pay for Zillow Showcase credits upfront. We recognize revenue by measuring our progress towards satisfaction of our performance obligations, primarily the enhanced listing features, using the output method of results achieved. ShowingTime+ revenue also includes Listing Media Services, a real estate photography and rich media platform. Customers typically pay for Listing Media Services upfront at the time of scheduling their appointment with a photographer. We recognize revenue at a point in time upon transfer of control of the media purchased to our customers.

Our new construction marketing solutions allow home builders to showcase their available inventory to home shoppers. New construction revenue primarily includes revenue generated by advertising sold to builders on a cost per residential community basis whereby we recognize revenue on a straight-line basis during the contractual period over which the communities are advertised on our mobile applications and websites. New construction revenue also includes revenue generated on a cost per impression basis whereby we recognize revenue as impressions are delivered to users interacting with our mobile applications and websites, which is the amount for which we have the right to invoice. Consideration for new construction products is billed in arrears.

StreetEasy for-sale revenue primarily consists of our StreetEasy Experts and StreetEasy subscription offerings. StreetEasy Experts is our pay for performance pricing model available in the New York City market for which agents and brokers are provided with leads at no initial cost and pay a performance referral fee only when a real estate purchase transaction is closed with one of the leads. Under the StreetEasy Experts pricing model, the transaction price represents variable consideration, as the amount to which we expect to be entitled varies based on the number of leads that convert into real estate transactions and the value of those transactions. We estimate variable consideration based on the expected number of closed transactions during the period. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of transactions closed is subsequently resolved. We record a corresponding contract asset for the estimate of variable consideration for StreetEasy Experts when the right to the consideration is conditional. When the right to consideration becomes unconditional upon the close of a real estate transaction, we reclassify amounts to accounts receivable. Revenue generated through StreetEasy subscription offerings includes the sale of advertising and a suite of tools to developers, property managers, agents and other real estate professionals. StreetEasy subscription customers pay in advance on a cost per property basis, based on the property size and product tier. We recognize revenue on a straight-line basis over the contractual listing period which aligns to our satisfaction of performance obligations.

Follow Up Boss is a SaaS solution allowing real estate agents, teams and brokerages to manage real estate leads from the initial contact through the home buying or selling process. Follow Up Boss revenue is primarily billed in advance on a monthly basis and recognized ratably over the contract period, aligning to the satisfaction of our performance obligations.

Rentals. Rentals revenue includes the sale of advertising and a suite of tools to rental professionals, landlords and other market participants under the Zillow and StreetEasy brands. Rentals revenue includes revenue generated by advertising sold to property managers, landlords and other rental professionals on a cost per lead, lease, listing or impression basis or for a fixed fee for certain advertising packages. We recognize revenue as leads, clicks and impressions are provided to rental professionals, or as rental listings are published on our mobile applications and websites, which is the amount for which we have the right to invoice. We bill our fixed fee rentals products monthly in arrears and recognize revenue ratably over the contract period, aligning to the satisfaction of our performance obligations. The number of leases generated through our rentals pay per lease product, Zillow Lease Connect, during the period is accounted for as variable consideration. We estimate the amount of consideration based on the expected number of qualified leases secured during the period. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of leases secured is subsequently resolved. We record a contract asset for the estimate of variable consideration for Zillow Lease Connect when the right to the consideration is conditional. When the right to consideration becomes unconditional upon the execution of a lease, we reclassify amounts to accounts receivable. Rentals revenue also includes revenue generated from our rental applications product, through which potential renters can submit applications to multiple properties for a flat service fee. Rental applications customers pay upfront and we recognize revenue ratably over the contractual period during which the customer has the right to access and submit the rental application.

Mortgages. Mortgages revenue primarily includes revenue generated by Zillow Home Loans, our affiliated mortgage lender, and marketing products sold to mortgage professionals on a cost per lead basis, including our Custom Quote and Connect services.

Mortgage origination revenue reflects origination fees on purchase or refinance mortgages and the corresponding sale, or expected future sale, of a loan. When an IRLC is made to a customer, we record the expected gain on sale of the mortgage, plus the estimated earnings from the expected sale of the associated servicing rights, adjusted for a pull-through percentage (which is defined as the likelihood that an IRLC will be originated), as revenue. Revenue from loan origination fees is recognized at the time the related purchase or refinance transactions are completed, usually upon the close of escrow and when we fund the purchase or refinance mortgage loans. Once funded, mortgage loans held for sale are recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loan is sold. Origination costs associated with originating mortgage loans are recognized as incurred. We generally sell the mortgages we originate and the related servicing rights to third-party purchasers.

Mortgage loans are sold with limited recourse provisions, which can result in repurchases of loans previously sold to investors or payments to reimburse investors for loan losses. Based on historical experience, discussions with our mortgage purchasers, analysis of the volume of mortgages we originated and current housing and credit market conditions, we estimate and record a loss reserve for mortgage loans held for sale, as well as known and projected mortgage loan repurchase requests. These have historically not been significant to our financial statements.

Zillow Group operates Custom Quote and Connect through its wholly owned subsidiary, Zillow Group Marketplace, Inc., a licensed mortgage broker. For our Connect and Custom Quote cost per lead marketing products, participating qualified mortgage professionals typically make a prepayment to gain access to consumers interested in connecting with mortgage professionals. Mortgage professionals who exhaust their initial prepayment prepay additional funds to continue to participate in the marketplace. For our cost per lead mortgages products, we recognize revenue when a user contacts a mortgage professional through our mortgages platform, which corresponds directly to the value of our performance.

Other. Other revenue primarily includes revenue generated from display products, which consist of graphical mobile and web advertising sold on a cost per thousand impressions or cost per click basis to advertisers promoting their brands on our mobile applications and websites. We recognize revenue as clicks occur or as impressions are delivered to users interacting with our mobile applications or websites, which is the amount for which we have the right to invoice.

There were no customers that generated 10% or more of our total revenue in the years ended December 31, 2024, 2023 or 2022.

Cost of Revenue. Cost of revenue consists of expenses related to operating our mobile applications and websites, including associated headcount-related expenses, such as salaries, benefits, bonuses and share-based compensation expense, as well as revenue-sharing costs related to our commercial business relationships, depreciation expense, and costs associated with hosting our mobile applications and websites. Cost of revenue also includes amortization costs related to capitalized website and development activities, amortization of software, amortization of certain intangible assets and other costs to obtain data used to populate our mobile applications and websites, and amortization of certain intangible assets recorded in connection with acquisitions, including developed technology. Cost of revenue also includes credit card fees and ad serving costs paid to third

parties, direct costs to provide our rental applications product, and direct costs to originate loans, including underwriting and processing costs.

Sales and Marketing. Sales and marketing expenses consist of advertising costs and other sales expenses related to promotional and marketing activities, headcount-related expenses, including salaries, commissions, benefits, bonuses and share-based compensation expense for sales, sales support, customer support, including the customer connections team and mortgage loan officers and specialists, marketing and public relations employees, depreciation expense and amortization of certain intangible assets recorded in connection with acquisitions, including trade names and trademarks and customer relationships. Advertising costs are expensed as incurred.

Property and Equipment

Property and Equipment

Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. The useful lives are as follows:

Computer equipment	3 years
Office equipment, furniture and fixtures	5 to 7 years
Leasehold improvements	Shorter of expected useful life or lease term

Maintenance and repair costs are charged to expense as incurred. Major improvements, which extend the useful life of the related asset, are capitalized. Upon disposal of a fixed asset, we record a gain or loss based on the difference between the proceeds received and the net book value of the disposed asset. We remove fully depreciated property and equipment from the cost and accumulated depreciation amounts disclosed.

Website and Software Development Costs

Website and Software Development Costs

Costs incurred in the preliminary stages of website and software development are expensed as incurred. Once an application has reached the development stage, internal and external costs, if direct and incremental and deemed by management to be significant, are capitalized in property and equipment and amortized on a straight-line basis over their estimated useful lives. Maintenance and enhancement costs, including those costs in the post-implementation stages, are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the website or software that

result in added functionality, in which case the costs are capitalized and amortized on a straight-line basis over their estimated useful lives. Amortization expense related to capitalized website and software development costs is included in cost of revenue in our consolidated statements of operations.

Capitalized development activities placed in service are amortized over the expected useful lives of those releases, currently estimated at one to five years. The estimated useful lives of website and software development activities are reviewed frequently and adjusted as appropriate to reflect upcoming development activities that may include significant upgrades and/or enhancements to the existing functionality. We remove fully amortized website and software development costs from the cost and accumulated amortization amounts disclosed.

Construction-in-progress primarily consists of website and software development costs that are capitalizable, but for which the associated applications have not been placed in service.

Leases

Leases

Our lease portfolio is primarily composed of operating leases for our office space. We determine whether a contract is or contains a lease at inception of the contract. Our operating leases are included in right of use assets and lease liabilities in our consolidated balance sheets. We do not have any material financing leases.

Right of use assets represent our right to use an underlying asset during the lease term and lease liabilities represent our obligation to make lease payments. Right of use assets and lease liabilities are recognized at the lease commencement date based on the present value of the total lease payments contracted but not yet paid, including lease incentives not yet received, with the right of use assets further adjusted for any prepaid or accrued lease payments, lease incentives received and/or initial direct costs incurred.

We have lease agreements that include both lease components (e.g., fixed rent) and non-lease components (e.g., common area maintenance). For such leases, we account for the lease and non-lease components as a single component. Certain lease arrangements also include variable payments for costs such as common-area maintenance, utilities, taxes or other operating costs, which are based on a percentage of actual expenses incurred or a fluctuating rate which is unknown at the inception of the contract. These variable lease payments are excluded from the measurement of the right of use assets and lease liabilities.

Our leases have remaining lease terms ranging from less than one year to eight years, most of which include one or more options to extend the lease term. The renewal options can generally extend the lease term for up to an additional three to ten years. When determining if a renewal option is reasonably certain of being exercised at lease commencement, we consider several factors, including but not limited to, contract-based, asset-based and entity-based factors. We reassess the term of existing leases if there is a significant event or change in circumstances within our control that affects whether we are reasonably certain to exercise an option to extend a lease. Examples of such events or changes include construction of significant leasehold improvements or other modifications or customizations to the underlying asset, relevant business decisions or subleases. As of December 31, 2024, we have concluded that our renewal options are not reasonably certain of being exercised, therefore, renewal options are not included in the right of use assets and lease liabilities.

As our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments. We apply a portfolio approach for determining the incremental borrowing rate based on the applicable lease terms and the current economic environment.

We recognize lease expense for operating leases on a straight-line basis over the lease term. Variable lease payments are generally recognized when incurred. For leases with an initial term of 12 months or less, we recognize the associated lease payments in the consolidated statements of operations on a straight-line basis over the lease term. These expenses are included in general and administrative expenses in the consolidated statements of operations.

[Recoverability of Goodwill](#)

Recoverability of Goodwill

Goodwill is measured as the excess of consideration transferred for an acquired business over the net of the acquisition date fair values of the assets acquired and the liabilities assumed, and is not amortized. We assess the impairment of goodwill at the reporting unit level on an annual basis, in our fourth quarter, or whenever events or changes in circumstances indicate that goodwill may be impaired. In our evaluation of goodwill, we initially perform a qualitative assessment to determine whether the existence of events or circumstances indicates that it is more likely than not that the carrying value of each reporting unit is greater than its fair value. If it is more likely than not that the carrying value of a reporting unit is greater than its fair value, we perform a quantitative assessment and an impairment charge is recorded in our statements of operations if the carrying value of the reporting unit exceeds its fair value. Beginning in 2023, our chief operating decision maker (“CODM”), who is our chief executive officer (“CEO”), began managing our business, making operating decisions and evaluating operating performance on the basis of the company as a whole, instead of on a segment basis as he did prior to 2023. This aligns to our ongoing growth strategy and our intent to provide integrated customer solutions for all tasks and services related to facilitating real estate transactions. This resulted in revisions to the nature and substance of information regularly provided to and used by the CODM. Accordingly, in 2023, we realigned our operating structure, resulting in a single operating and reportable segment. In line with this, the nature and substance of the information regularly provided to our segment management similarly changed, and we determined that we had only one reporting unit. Because the segment change impacted the structure of our reporting units, we performed a qualitative goodwill impairment assessment immediately before and immediately after the change in reporting units. Based on those assessments, we determined it was more likely than not that the fair value of our current and legacy reporting units exceeded their respective carrying values. Therefore, we concluded that it was not necessary to perform a quantitative impairment test.

[Intangible Assets/Recoverability of Intangible Assets with Definite Lives and Other Long-Lived Assets](#)

Intangible Assets

We purchase and license data content from multiple data providers. This data content consists of United States county data about home details and other information relating to the purchase price of homes, both current and historical, as well as imagery, mapping and parcel data that is displayed on our mobile applications and websites. In some instances, we retain perpetual rights to this information after our contract with a vendor ends; in other instances, the information and data are licensed only during the fixed term of the agreement. Additionally, certain data license agreements provide for uneven payment amounts throughout the contract term.

We capitalize payments made to third parties for data licenses that we expect to recover through generation of revenue and margins. For data license contracts that include uneven payment amounts, we capitalize the payments as they are made as an intangible asset and the total contract value is typically amortized on a straight-line basis over the term of the contract, which is equivalent to the estimated useful life of the asset. The amortization period for the capitalized purchased content is based on our best estimate of the useful life of the asset, which ranges from three to seven years.

Under certain other data agreements, the underlying data is obtained on a subscription basis with consistent monthly or quarterly recurring payment terms over the contractual period. Upon the expiration of such arrangements, we no longer have the right to access the related data, and therefore, the costs incurred under such contracts are not capitalized and are expensed as payments are made.

We also capitalize costs related to the license of certain internal-use software from third parties, including certain licenses of software in cloud computing arrangements. Additionally, we capitalize costs incurred during the application development stage related to the development of internal-use software and enterprise cloud computing services. We expense costs as incurred related to the planning and post-implementation phases of development. Capitalized internal-use software costs are amortized on a straight-line basis over the estimated useful life of the asset, which is currently one to five years.

Intangibles-in-progress consist of purchased content and software that are capitalizable but have not been placed in service.

We also have intangible assets for developed technology, customer relationships, and trade names and trademarks which we recorded in connection with acquisitions. Purchased intangible assets with a determinable economic life are carried at cost less accumulated amortization. These intangible assets are amortized over the estimated useful life of the asset on a straight-line basis.

For each of the intangible assets described above, we have removed fully amortized assets from the cost and accumulated amortization amounts disclosed.

Recoverability of Intangible Assets with Definite Lives and Other Long-Lived Assets

We evaluate intangible assets and other long-lived assets, including our lease right of use assets, for impairment whenever events or circumstances indicate that they may not be recoverable. Recoverability is measured by comparing the carrying amount of an asset group to future undiscounted net cash flows expected to be generated. We group assets for purposes of such review at the lowest level for which identifiable cash flows of the asset group are largely independent of the cash flows of the other groups of assets and liabilities. If this comparison indicates impairment, the amount of impairment to be recognized is calculated as the difference between the carrying value and the fair value of the asset group.

[Business Combinations](#)

Business Combinations

We recognize identifiable assets acquired and liabilities assumed at their acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions for the preliminary purchase price allocation process to value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill to the extent that we identify adjustments to the preliminary purchase price allocation. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations. We recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined.

We record contingent consideration at its preliminary estimated fair value at the date of acquisition. The current portion of contingent consideration is recorded within accrued expenses and other current liabilities, and the long-term portion is recorded within other long-term liabilities in our consolidated balance sheets. The fair value of contingent consideration is remeasured each reporting period. Measurement period adjustments, if any, to the preliminary estimated fair value as of the acquisition date are recorded to goodwill during the measurement period, which may be up to one year from the acquisition date. Changes in fair value as a result of updated assumptions after the acquisition date are recorded in general and administrative expenses in the consolidated statements of operations.

[Technology and Development](#)

Technology and Development. Technology and development expenses consist of headcount-related expenses, including salaries, benefits, bonuses and share-based compensation expense for individuals engaged in the design, development and testing of our products, mobile applications and websites and the tools and applications that support our products. Technology and development expenses also include equipment and software maintenance costs and depreciation expense. Research and development costs are expensed as incurred and are recorded in technology and development expenses.

[Share-Based Compensation](#)

Share-Based Compensation. We measure compensation expense for all share-based awards at fair value on the date of grant and recognize compensation expense over the service period on a straight-line basis for awards expected to vest.

We use the Black-Scholes-Merton option-pricing model to determine the fair value for option awards. In valuing our option awards, we make assumptions about risk-free interest rates, dividend yields, volatility and weighted-average expected lives. We account for forfeitures as they occur. Risk-free interest rates are derived from U.S. Treasury securities as of the option award grant date. Expected dividend yield is based on our historical cash dividend payments, which have been zero to date. The expected volatility for our Class C capital stock is estimated using our historical volatility. The weighted-average expected life of the option awards is estimated based on our historical exercise data.

When determining the grant date fair value of share-based awards, management considers whether an adjustment is required to the observable market price or volatility of the Company's Class C capital stock used in the valuation as a result of material non-public information.

For issuances of restricted stock units, we determine the fair value of the award based on the market value of our Class C capital stock, as applicable, at the date of grant.

[Impairment and Restructuring Costs](#)

Impairment and Restructuring Costs. From time to time, we record impairment costs within impairment and restructuring costs in our consolidated statements of operations. See Note 9 for additional information on the impairment costs recorded during the year ended December 31, 2024.

The main components of our restructuring costs recorded within impairment and restructuring costs in our consolidated statements of operations relate to employee termination costs, contract termination costs, and charges attributable to the wind down of Zillow Offers operations and additional cost actions to streamline our operations and prioritize investments. One-time employee termination benefits are recognized when the plan of termination has been communicated to employees and certain other criteria are met. Other severance and employee costs, primarily pertaining to ongoing employee benefit arrangements, are recognized when it is probable that the employees are entitled to the severance benefits and the amounts can be reasonably estimated. Contract termination costs are recognized when a contract is terminated in accordance with its terms or at the cease-use date. Asset write-offs are recognized upon their cease-use date. The cumulative effect of a change resulting from a revision to either the timing or the amount of estimated cash flows for restructuring is recognized as an adjustment to the liability in the period of the change.

Income Taxes

We use the asset and liability approach for accounting and reporting income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax bases of assets and liabilities at the applicable enacted tax rates. A valuation allowance against deferred tax assets would be established if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50%) that some or all of the deferred tax assets are not expected to be realized.

We establish reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit, new tax legislation or the change of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made. Interest and penalties related to unrecognized tax benefits are recorded as income tax expense.

[Recently Adopted Accounting Standards And Recently Issued Accounting Standards Not Yet Adopted](#)

Recently Adopted Accounting Standards

In November 2023, the FASB issued guidance to improve existing disclosure requirements for segment reporting, primarily through enhanced disclosures about significant segment expenses and new disclosure requirements applicable to entities with a single reportable segment. We adopted this guidance on a retrospective basis for the annual period ended December 31, 2024. Refer to Note 19 for additional information related to our segment information disclosures.

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the FASB issued guidance to enhance the income tax rate reconciliation disclosure requirements and to provide clarity on disclosure requirements for income taxes. This guidance is effective for annual periods beginning after December 15, 2024, and can be applied on a prospective or retrospective basis, with early adoption permitted. We expect to adopt this guidance for the annual period ending December 31, 2025. While we anticipate this guidance will result in additional disclosures related to income taxes, we do not expect this new guidance to have a material impact on our consolidated financial statements.

In November 2024, the FASB issued guidance that will require disclosure of specified information about certain costs and expenses included within an entity's consolidated financial statements. This guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, and can be applied on a prospective or retrospective basis, with early adoption permitted. We have not yet determined the impact the adoption of this guidance will have on our consolidated financial statements.

[Fair Value Measurements](#)

We apply fair value measurements on a recurring and, as otherwise required, on a nonrecurring basis. Accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The standards also establish a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Assets and liabilities valued based on observable market data for similar instruments, such as quoted prices for similar assets or liabilities.
- Level 3 — Unobservable inputs that are supported by little or no market activity; instruments valued based on the best available data, some of which is internally developed, and considers risk premiums that a market participant would require.

We apply the following methods and assumptions in estimating our fair value measurements:

Cash equivalents — The fair value measurement of money market funds is based on quoted market prices in active markets (Level 1). The fair value measurement of other cash equivalents is based on observable market-based inputs principally derived from or corroborated by observable market data (Level 2).

Short-term investments — The fair value measurement of our short-term investments is based on observable market-based inputs or inputs that are derived principally from or corroborated by observable market data by correlation or other means (Level 2).

Restricted cash — The carrying value of restricted cash approximates fair value due to the short period of time that amounts are held in escrow (Level 1).

Mortgage loans held for sale — The fair value of mortgage loans held for sale is generally calculated by reference to quoted prices in secondary markets for commitments to sell mortgage loans with similar characteristics (Level 2).

Forward contracts — The fair value of mandatory loan sales commitments and derivative instruments such as forward sales of MBSs that are utilized as economic hedging instruments is calculated by reference to quoted prices for similar assets (Level 2).

Contingent consideration — In December 2023, Zillow Group acquired Follow Up Boss for \$399 million in cash, net of cash acquired, and contingent consideration of up to \$100 million, payable over a three-year period upon achievement of certain performance metrics. The fair value of the contingent consideration is estimated using a Monte Carlo simulation which considers the probabilities of the achievement of certain performance metrics (Level 3).

The discount rates used in our valuation of contingent consideration are based on our estimated cost of debt and are directly related to the fair value of contingent consideration. An increase in the discount rate, in isolation, would result in a decrease in the fair value measurement. Conversely, a decrease in the discount rate, in isolation, would result in an increase in the fair value measurement. The probabilities of achieving the relevant performance metrics used in our valuation of contingent consideration are directly related to the fair value of contingent consideration, as an increase in the probability, in isolation, would result in an increase in the fair value measurement. Conversely, a decrease in the probability, in isolation, would result in a decrease in the fair value measurement.

During the year ended December 31, 2024, there were no material changes in the unobservable inputs used in determining the fair value of contingent consideration. See Note 6 for additional details on our contingent consideration.

The following table presents the range and weighted average unobservable inputs used in determining the fair value of contingent consideration as of December 31, 2024:

	Discount Rate	Probability of Achieving Performance Metrics
Range	5.70% - 5.87%	92% - 100%
Weighted average	5.81%	96%

IRLCs — The fair value of IRLCs is calculated by reference to quoted prices in secondary markets for commitments to sell mortgage loans with similar characteristics. Expired commitments are excluded from the fair value measurement. Since not all IRLCs will become closed loans, we adjust our fair value measurements for the estimated amount of IRLCs that will not close. This adjustment is effected through the pull-through rate, which represents the probability that an IRLC will ultimately result in a closed loan. For IRLCs that are cancelled or expire, any recorded gain or loss is reversed at the end of the commitment period (Level 3).

The pull-through rate is based on estimated changes in market conditions, loan stage and historical borrower behavior. Pull-through rates are directly related to the fair value of IRLCs as an increase in the pull-through rate, in isolation, would result in an increase in the fair value measurement. Conversely, a decrease in the pull-through rate, in isolation, would result in a decrease in the fair value measurement. Changes in the fair value of IRLCs are included within revenue in our consolidated statements of operations.

[XML 50 R33.htm IDEA: XBRL DOCUMENT](#)

Summary of Significant Accounting Policies (Tables)

Accounting Policies [Abstract]

Schedule of Property, Plan and Equipment, Useful Life

12 Months Ended

Dec. 31, 2024

Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. The useful lives are as follows:

Computer equipment	3 years
Office equipment, furniture and fixtures	5 to 7 years
Leasehold improvements	Shorter of expected useful life or lease term

Maintenance and repair costs are charged to expense as incurred. Major improvements, which extend the useful life of the related asset, are capitalized. Upon disposal of a fixed asset, we record a gain or loss based on the difference between the proceeds received and the net book value of the disposed asset. We remove fully depreciated property and equipment from the cost and accumulated depreciation amounts disclosed.

[XML 51 R34.htm IDEA: XBRL DOCUMENT](#)

Discontinued Operations (Tables)

Discontinued Operations and Disposal Groups [Abstract]

Schedule of Disposal Groups, Including Discontinued Operations

12 Months Ended

Dec. 31, 2024

The following table presents the major classes of line items of the discontinued operations included in the consolidated statements of operations for the year ended December 31, 2022 (in millions):

Revenue	\$	4,249
Cost of revenue		4,023
Gross profit		226
Operating expenses:		
Sales and marketing		153
Technology and development		6
General and administrative		10
Impairment and restructuring costs		25
Total operating expenses		194
Income from discontinued operations		32
Loss on extinguishment of debt		(21)
Other income, net		13
Interest expense		(36)
Loss from discontinued operations before income taxes		(12)
Income tax expense		(1)
Net loss from discontinued operations	\$	(13)
Net loss from discontinued operations per share - basic and diluted	\$	(0.05)

The following table presents significant non-cash items and capital expenditures of the discontinued operations for the year ended December 31, 2022 (in millions):

Amortization of debt discount and debt issuance costs	\$	21
Loss on debt extinguishment		21
Share-based compensation		16
Inventory valuation adjustment		9
Depreciation and amortization		7
Capital expenditures		1
Settlement of beneficial interests in securitizations		(79)

[XML 52 R35.htm IDEA: XBRL DOCUMENT](#)

Financial Instruments (Tables)

Fair Value Disclosures [Abstract]

Schedule of Fair Value Measurement Inputs and Valuation Techniques

12 Months Ended

Dec. 31, 2024

The following table presents the range and weighted average unobservable inputs used in determining the fair value of contingent consideration as of December 31, 2024:

	Discount Rate	Probability of Achieving Performance Metrics
Range	5.70% - 5.87%	92% - 100%
Weighted average	5.81%	96%

The following table presents the range and weighted-average pull-through rates used in determining the fair value of IRLCs as of the dates presented:

	December 31, 2024	December 31, 2023
Range	47% - 100%	45% - 100%
Weighted average	82%	85%

The following table presents the notional amounts of the economic hedging instruments related to our mortgage loans held for sale as of the dates presented (in millions):

	December 31,			
	2024		2023	
IRLCs	\$	217	\$	167
Forward contracts ⁽¹⁾	\$	300	\$	218

⁽¹⁾ Represents net notional amounts. We do not have the right to offset our forward contract derivative positions.

The following table presents the amortized cost, as applicable, and estimated fair market value of assets and liabilities measured at fair value on a recurring basis by category as of the dates presented (in millions):

Schedule of Balances of Cash Equivalents and Investments

	December 31, 2024		December 31, 2023	
	Amortized Cost	Estimated Fair Market Value	Amortized Cost	Estimated Fair Market Value
Assets				
Cash	\$ 13	\$ 13	\$ 50	\$ 50
Cash equivalents:				
Money market funds	993	993	1,440	1,440
U.S. government treasury securities	75	75	2	2
Commercial paper	1	1	—	—
Short-term investments:				
U.S. government treasury securities ⁽¹⁾	594	591	1,149	1,143
Corporate bonds	175	176	160	161
U.S. government agency securities	7	7	14	14
Commercial paper	2	2	—	—
Mortgage origination-related:				
Mortgage loans held for sale	—	159	—	100
IRLCs - other current assets	—	4	—	3
Forward contracts - other current assets	—	1	—	—
Restricted cash	3	3	3	3
Total assets measured at fair value on a recurring basis	\$ 1,863	\$ 2,025	\$ 2,818	\$ 2,916
Liabilities				
Mortgage origination-related:				
Forward contracts - accrued expenses and other current liabilities	\$ —	\$ —	\$ —	\$ 1
Contingent consideration:				
Contingent consideration - accrued expenses and other current liabilities	—	33	—	30
Contingent consideration - other long-term liabilities	—	58	—	51
Total liabilities measured at fair value on a recurring basis	\$ —	\$ 91	\$ —	\$ 82

⁽¹⁾ The estimated fair market value includes \$3 million and \$6 million of gross unrealized losses as of December 31, 2024 and December 31, 2023, respectively.

The following table presents available-for-sale investments by contractual maturity date as of December 31, 2024 (in millions):

	Amortized Cost	Estimated Fair Market Value
Due in one year or less	\$ 336	\$ 336
Due after one year	442	440
Total	\$ 778	\$ 776

[XML 53-R36.htm IDEA: XBRL DOCUMENT](#)

Property and Equipment, Net (Tables)

[Property, Plant and Equipment \[Abstract\]](#)

[Schedule of Property and Equipment](#)

12 Months Ended

Dec. 31, 2024

The following table presents the detail of property and equipment as of the dates presented (in millions):

	December 31,	
	2024	2023
Website development costs	\$ 564	\$ 452
Leasehold improvements	45	48
Computer equipment	18	19
Office equipment, furniture and fixtures	16	20
Property and equipment	643	539
Less: accumulated amortization and depreciation	(283)	(211)
Property and equipment, net	\$ 360	\$ 328

[XML 54-R37.htm IDEA: XBRL DOCUMENT](#)

Acquisitions (Tables)

[Business Combination, Asset Acquisition, and Joint Venture Formation \[Abstract\]](#)

[Schedule of Preliminary Purchase Price](#)

12 Months Ended

Dec. 31, 2024

The total purchase price has been allocated to the assets acquired and liabilities assumed, including identifiable intangible assets, based on their estimated fair values at the acquisition date, as follows (in millions):

Purchase price:		
Cash	\$ 403	
Contingent consideration	81	
Total purchase price	\$ 484	
Identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	\$ 4	
Goodwill	402	
Intangible assets	86	
Deferred revenue	(7)	
Other liabilities	(1)	
Total purchase price	\$ 484	

The total purchase prices have been allocated to the assets acquired and liabilities assumed, including identifiable intangible assets, based on their respective fair values at the acquisition date, as follows (in millions):

	Aryeo	Spruce
Cash and cash equivalents	\$ 3	\$ 5
Goodwill	26	16
Intangible assets	11	2
Other assets	—	2
Liabilities	(2)	(1)
Total purchase price	\$ 38	\$ 24

[Schedule of Preliminary Estimated Fair Value and Useful Lives](#)

The estimated fair value of the identifiable intangible assets acquired and associated useful lives consisted of the following (in millions):

	Estimated Fair Value	Estimated Weighted-Average Useful Life (in years)
Developed technology	\$ 50	4
Customer relationships	34	7
Trade names and trademarks	2	7
Total	\$ 86	

The estimated fair value of the identifiable intangible assets acquired and associated useful lives consisted of the following (in millions):

	Aryeo		Spruce	
	Estimated Fair Value	Estimated Useful Life (in years)	Estimated Fair Value	Estimated Useful Life (in years)
Customer relationships	\$ 5	5	\$ —	—
Purchased content	4	3	—	—
Developed technology	2	3	2	3
Total	\$ 11		\$ 2	

[XML 55-R38.htm IDEA: XBRL DOCUMENT](#)

Intangible Assets, Net (Tables)

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Schedule of Intangible Assets](#)

12 Months Ended

Dec. 31, 2024

The following tables present the detail of intangible assets as of the dates presented (in millions):

	December 31, 2024		
	Cost	Accumulated Amortization	Net
Customer relationships	\$ 94	\$ (29)	\$ 65
Software	101	(39)	62
Developed technology	102	(51)	51
Trade names and trademarks	47	(25)	22
Purchased content	22	(15)	7
Total	\$ 366	\$ (159)	\$ 207

	December 31, 2023		
	Cost	Accumulated Amortization	Net
Customer relationships	\$ 98	\$ (19)	\$ 79
Developed technology	104	(30)	74
Software	84	(29)	55
Trade names and trademarks	47	(20)	27
Purchased content	17	(11)	6
Total	<u>\$ 350</u>	<u>\$ (109)</u>	<u>\$ 241</u>

[Schedule of Estimated Future Amortization Expense for Intangible Assets](#)

Estimated future amortization expense for intangible assets, including amortization related to future commitments (see Note 15), as of December 31, 2024 is as follows (in millions):

2025	\$ 71
2026	54
2027	43
2028	20
2029	14
Thereafter	14
Total future amortization expense	<u>\$ 216</u>

[XML 56 R39.htm IDEA: XBRL DOCUMENT](#)

Accrued Expenses and Other Current Liabilities (Tables)

[Payables and Accruals \[Abstract\]](#)

[Summary of Accrued Expenses and Other Current Liabilities](#)

12 Months Ended

Dec. 31, 2024

The following table presents the detail of accrued expenses and other current liabilities as of the dates presented (in millions):

	December 31,	
	2024	2023
Contingent consideration for acquisition, current portion	\$ 33	\$ 30
Other accrued expenses and other current liabilities	72	77
Total accrued expenses and other current liabilities	<u>\$ 105</u>	<u>\$ 107</u>

[XML 57 R40.htm IDEA: XBRL DOCUMENT](#)

Leases (Tables)

[Leases \[Abstract\]](#)

[Schedule of Components of Lease Expense](#)

12 Months Ended

Dec. 31, 2024

The components of our operating lease expense were as follows for the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Operating lease cost	\$ 22	\$ 35	\$ 36
Variable lease cost	13	18	18
Total lease cost	<u>\$ 35</u>	<u>\$ 53</u>	<u>\$ 54</u>

Other information related to operating leases was as follows for the periods presented (in millions, except for years and percentages):

	Year Ended December 31,		
	2024	2023 ⁽¹⁾	2022
Cash paid for amounts included in the measurement of operating lease liabilities, net of lease incentives of \$ —, \$— and \$9 for the years ended December 31, 2024, 2023 and 2022, respectively	\$ 46	\$ 42	\$ 34
Right of use assets obtained in exchange for new operating lease obligations	\$ 2	\$ (8)	\$ 19
Weighted average remaining lease term for operating leases	6 years	6 years	7 years
Weighted average discount rate for operating leases	9.5 %	9.4 %	8.2 %

⁽¹⁾ During the year ended December 31, 2023, we amended our existing office space lease for our corporate headquarters in Seattle, Washington, to provide the landlord the option to terminate a portion of our lease prior to the original lease termination date. In December 2023, the landlord exercised the early termination option for the relevant floors effective June 30, 2024. This modification to the lease term resulted in an immediate reduction in the right of use asset and lease liability of \$8 million. We ceased use of the terminated space as of December 31, 2023, and as a result, we accelerated recognition of \$14 million of amortization for the related right of use asset during the year ended December 31, 2023.

[Schedule of Maturities for Operating Lease Liabilities](#)

The following table presents the scheduled maturities of our operating lease liabilities by year as of December 31, 2024 (in millions):

2025	\$ 22
2026	22
2027	21
2028	19
2029	18
Thereafter	29
Total lease payments	131
Less: Imputed interest	(34)
Present value of lease liabilities	<u>\$ 97</u>

[XML 58 R41.htm IDEA: XBRL DOCUMENT](#)

Debt (Tables)

[Debt Disclosure](#)

[\[Abstract\]](#)

[Schedule of Carrying Value of Debt](#)

12 Months Ended

Dec. 31, 2024

The following table presents the carrying values of Zillow Group's debt as of the dates presented (in millions):

	December 31,	
	2024	2023
Master repurchase agreements:		
UBS AG ⁽¹⁾	\$ 73	\$ 45
JPMorgan Chase Bank, N.A. ⁽²⁾	72	40
Atlas Securitized Products, L.P. ⁽³⁾	—	8
Total borrowings under credit facilities	145	93
Convertible senior notes		
2026 Notes ⁽⁴⁾	—	496
2025 Notes	418	504
2024 Notes ⁽⁵⁾	—	607
Total convertible senior notes	418	1,607
Total debt	<u>\$ 563</u>	<u>\$ 1,700</u>

⁽¹⁾ Agreement was amended and renewed on September 6, 2024, increasing the total maximum borrowing capacity from \$100 million to \$150 million.

⁽²⁾ Agreement was amended and renewed on May 2, 2024, increasing the total maximum borrowing capacity from \$100 million to \$150 million.

⁽³⁾ Agreement expired on March 11, 2024 and was not renewed.

⁽⁴⁾ The 2026 Notes were settled on December 18, 2024 and are no longer outstanding.

⁽⁵⁾ The 2024 Notes matured on September 1, 2024 and are no longer outstanding.

The following table summarizes certain details related to our master repurchase agreements as of December 31, 2024 (in millions, except interest rates):

Lender	Maturity Date	Maximum Borrowing Capacity	Borrowings Outstanding	Available Borrowing Capacity	Weighted Average Interest Rate
UBS AG	September 5, 2025	\$ 150	\$ 73	\$ 77	6.07 %
JPMorgan Chase Bank, N.A	May 1, 2025	150	72	78	6.14 %
Total		<u>\$ 300</u>	<u>\$ 145</u>	<u>\$ 155</u>	

The following table summarizes certain details related to our master repurchase agreements as of December 31, 2023 (in millions, except interest rates):

Lender	Maturity Date	Maximum Borrowing Capacity	Borrowings Outstanding	Available Borrowing Capacity	Weighted Average Interest Rate
UBS AG	October 9, 2024	\$ 100	\$ 45	\$ 55	7.08 %
JPMorgan Chase Bank, N.A.	May 30, 2024	100	40	60	7.05 %
Atlas Securitized Products, L.P.	March 11, 2024	50	8	42	7.37 %
Total		<u>\$ 250</u>	<u>\$ 93</u>	<u>\$ 157</u>	

[Schedule of Convertible Senior Notes](#)

The following tables summarize certain details related to our Notes as of the dates presented or for the periods ended (in millions, except interest rates):

Maturity Date	Aggregate Principal Amount	Stated Interest Rate	Effective Interest Rate	First Interest Payment Date	Semi-Annual Interest Payment Dates	December 31, 2024		December 31, 2023	
						Unamortized Debt Issuance Costs	Fair Value	Unamortized Debt Issuance Costs	Fair Value
September 1, 2026	\$ —	1.375 %	1.57 %	March 1, 2020	March 1, September 1	\$ —	\$ —	\$ 3	\$ 681
May 15, 2025	419	2.75 %	3.20 %	November 15, 2020	May 15, November 15	1	486	3	560
September 1, 2024	—	0.75 %	1.02 %	March 1, 2020	March 1, September 1	—	—	1	825
Total	<u>\$ 419</u>					<u>\$ 1</u>	<u>\$ 486</u>	<u>\$ 7</u>	<u>\$ 2,066</u>

	Year Ended December 31, 2024			Year Ended December 31, 2023			Year Ended December 31, 2022		
	Contractual Coupon Interest	Amortization of Debt Issuance Costs	Interest Expense	Contractual Coupon Interest	Amortization of Debt Issuance Costs	Interest Expense	Contractual Coupon Interest	Amortization of Debt Issuance Costs	Interest Expense
2026 Notes	\$ 7	\$ 1	\$ 8	\$ 7	\$ 1	\$ 8	\$ 7	\$ —	\$ 7
2025 Notes	12	2	14	16	2	18	16	3	19
2024 Notes	3	1	4	5	2	7	4	2	6
Total	\$ 22	\$ 4	\$ 26	\$ 28	\$ 5	\$ 33	\$ 27	\$ 5	\$ 32

Maturity Date	Early Conversion Date	Conversion Rate	Conversion Price	Optional Redemption Date
May 15, 2025	November 15, 2024	14.8810	\$	67.20
May 22, 2023				

The following table summarizes certain details related to our outstanding capped call transactions as of December 31, 2024:

Maturity Date	Initial Cap Price	Cap Price Premium
September 1, 2026	\$	80.5750
		150 %

[XML 59 R42.htm IDEA: XBRL DOCUMENT](#)

Income Taxes
(Tables)
[Income Tax Disclosure \[Abstract\]](#)
[Schedule of Components of Income Tax \(Benefit\) Expense](#)

12 Months Ended
Dec. 31, 2024

The following table presents the components of our income tax expense for the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Current income tax expense:			
State	\$ 3	\$ 4	\$ 2
Foreign	1	—	1
Total current income tax expense	4	4	3
Deferred income tax expense:			
Federal	1	—	—
Total deferred income tax expense	1	—	—
Total income tax expense	\$ 5	\$ 4	\$ 3

[Schedule of Reconciliation of Federal Statutory Rate and Effective Tax Rate](#)

The following table presents a reconciliation of the federal statutory rate and our effective tax rate for the periods presented:

	Year Ended December 31,		
	2024	2023	2022
Tax expense at federal statutory rate	(21.0) %	(21.0) %	(21.0) %
State income taxes, net of federal tax benefit	(11.1)	2.6	6.2
Meals and entertainment	1.6	0.1	0.7
Share-based compensation	5.3	10.4	13.2
Non-deductible executive compensation	16.9	10.8	14.3
Research and development credits	(36.3)	(6.8)	(25.7)
Other, net	1.9	(8.3)	7.5
Valuation allowance	46.7	15.0	7.4
Effective tax rate	4.0 %	2.8 %	2.6 %

[Schedule of Deferred Tax Assets and Liabilities](#)

The following table presents the significant components of our deferred tax assets and liabilities as of the dates presented (in millions):

	December 31,	
	2024	2023
Deferred tax assets:		
Federal and state net operating loss carryforwards	\$ 345	\$ 354
Capitalized research and development	247	208
Research and development credits	206	166
Share-based compensation	110	124
Lease liabilities	24	33
Debt discount on convertible notes	—	11
Accruals and reserves	8	5
Other deferred tax assets	3	3
Total deferred tax assets	943	904
Deferred tax liabilities:		
Right of use assets	(14)	(18)
Intangible assets	(5)	(13)
Goodwill	(13)	(6)
Other deferred tax liabilities	(1)	(5)
Total deferred tax liabilities	(33)	(42)
Net deferred tax assets before valuation allowance	910	862
Less: valuation allowance	(914)	(865)
Net deferred tax liabilities	\$ (4)	\$ (3)

[Schedule of Changes in Unrecognized Tax Benefits](#)

Changes for unrecognized tax benefits for the periods presented are as follows (in millions):

Balance at January 1, 2022	\$	75
Gross increases—current period tax positions		17
Gross increases—prior period tax positions		4
Gross decreases—prior period tax positions		(6)
Balance at December 31, 2022	\$	90
Gross increases—current period tax positions		9
Gross increases—prior period tax positions		3
Gross decreases—prior period tax positions		(7)
Balance at December 31, 2023	\$	95
Gross increases—current period tax positions		16
Gross increases—prior period tax positions		6
Gross decreases—prior period tax positions		(1)
Gross decreases—statute of limitations lapse		(1)
Balance at December 31, 2024	\$	115

[XML 60 R43.htm IDEA: XBRL DOCUMENT](#)

Shareholders' Equity
(Tables)
[Equity \[Abstract\]](#)
[Schedule of Stock Repurchase Program](#)

12 Months Ended
Dec. 31, 2024

The following table summarizes our Class A common stock and Class C capital stock repurchase activity under the Repurchase Authorizations for the periods presented (in millions, except share data, which are presented in thousands, and per share amounts):

	Year Ended December 31,			
	2024		2023	
	Class A common stock	Class C capital stock	Class A common stock	Class C capital stock
Shares repurchased	1,100	5,996	2,212	7,311
Weighted-average price per share	\$ 42.26	\$ 42.45	\$ 46.45	\$ 43.94
Total purchase price	\$ 46	\$ 255	\$ 103	\$ 321

[XML 61 R44.htm IDEA: XBRL DOCUMENT](#)

Share-Based Awards
(Tables)
[Share-Based Payment Arrangement \[Abstract\]](#)
[Schedule of Option Award Activity](#)

12 Months Ended
Dec. 31, 2024

The following table summarizes option award activity for the year ended December 31, 2024:

	Number of Shares Subject to Existing Options (in thousands)	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2024	32,524	\$ 44.18	6.9	\$ 495
Granted	3,551	56.11		
Exercised	(5,474)	38.69		
Forfeited or cancelled	(660)	44.76		
Outstanding at December 31, 2024	29,941	46.58	6.3	861
Vested and exercisable at December 31, 2024	21,139	46.01	5.5	629

[Schedule of Fair Value of Options Granted, Estimated at Date of Grant Using Black Scholes Merton Option Pricing Model](#)

The following assumptions were used to determine the fair value of option awards granted for the periods presented:

	Year Ended December 31,		
	2024	2023	2022
Expected volatility	57% – 61%	55% – 62%	55% – 61%
Risk-free interest rate	3.74% – 4.5%	3.75% – 4.36%	1.94% – 3.95%
Weighted-average expected life	5.5 – 6.8 years	5.3 – 6.5 years	4.5– 6.0 years
Weighted-average fair value of options granted	\$32.22	\$24.43	\$23.25

[Schedule of Restricted Stock Units Activity](#)

The following table summarizes activity for all restricted stock units for the year ended December 31, 2024:

	Restricted Stock Units (in thousands)	Weighted-Average Grant-Date Fair Value
Unvested outstanding at January 1, 2024	12,038	\$ 45.42
Granted	7,282	56.14
Vested	(6,436)	48.10
Forfeited	(1,155)	48.48
Unvested outstanding at December 31, 2024	11,729	50.31

[Schedule of Effects of Share Based Compensation in Consolidated Statements of Operations](#)

The following table presents the effects of share-based compensation expense in our consolidated statements of operations during the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Cost of revenue	\$ 14	\$ 16	\$ 16
Sales and marketing	77	70	63
Technology and development	165	166	165
General and administrative	192	199	189
Impairment and restructuring costs	—	—	2
Share-based compensation - continuing operations	448	451	435
Share-based compensation - discontinued operations	—	—	16
Total share-based compensation	\$ 448	\$ 451	\$ 451

[XML 62 R45.htm IDEA: XBRL DOCUMENT](#)

Net Loss Per Share (Tables)

**12 Months Ended
Dec. 31, 2024**

[Earnings Per Share \[Abstract\]](#)

[Schedule of Antidilutive Securities](#)

[Excluded from Computation of Earnings Per Share](#)

For the periods presented, the following Class C capital stock equivalents were excluded from the calculations of diluted net loss per share and diluted net loss from continuing operations per share because their effect would have been antidilutive (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Weighted-average Class C capital stock option awards outstanding	31,276	21,021	15,759
Weighted-average Class C capital stock restricted stock units outstanding	13,362	13,581	9,015
Class C capital stock issuable upon conversion of the Notes	27,089	33,718	33,855
Total Class C capital stock equivalents	71,727	68,320	58,629

[XML 63 R46.htm IDEA: XBRL DOCUMENT](#)

Commitments and Contingencies (Tables)

**12 Months Ended
Dec. 31, 2024**

[Commitments and Contingencies Disclosure \[Abstract\]](#)

[Schedule of Non-cancelable Purchase Commitments](#)

The amounts due for non-cancelable purchase commitments as

of December 31, 2024 are as follows (in millions):

	Purchase Obligations
2025	\$ 112
2026	80
2027	64
2028	1
Total future purchase commitments	\$ 257

[XML 64 R47.htm IDEA: XBRL DOCUMENT](#)

Revenue and Contract Balances (Tables)

**12 Months Ended
Dec. 31, 2024**

[Revenue from Contract with Customer \[Abstract\]](#)

[Schedule of Disaggregation of Revenue](#)

The following table presents our revenue disaggregated by category for the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Revenue:			
For Sale revenue:			
Residential	\$ 1,594	\$ 1,452	\$ 1,522
Mortgages	145	96	119
Total For Sale revenue	1,739	1,548	1,641
Rentals	453	357	274
Other	44	40	43
Total revenue	\$ 2,236	\$ 1,945	\$ 1,958

[XML 65 R48.htm IDEA: XBRL DOCUMENT](#)

Segment Information (Tables)

**12 Months Ended
Dec. 31, 2024**

[Segment Reporting \[Abstract\]](#)

[Schedule of Segment Reporting Information, by Segment](#)

The following table presents our significant expense categories included in our reported measure of segment profitability for the periods presented (in millions):

	Year Ended December 31,		
	2024	2023	2022
Revenue	\$ 2,236	\$ 1,945	\$ 1,958
Less:			
Headcount-related expenses, excluding share-based compensation	1,110	993	906
Share-based compensation	448	451	433
Depreciation and amortization	240	187	150
Marketing and advertising costs	194	155	165
Direct product and service costs	184	144	133
Third-party professional service fees	70	75	75
Facility expenses	28	59	47
Impairment and restructuring costs	6	19	24
Acquisition-related costs	1	4	—
Other items (1)	152	128	118
Loss from continuing operations	(197)	(270)	(93)
Gain (loss) on extinguishment of debt	(1)	1	—
Other income, net	127	151	43
Interest expense	(36)	(36)	(35)
Income tax expense	(5)	(4)	(3)
Loss from discontinued operations, net of income taxes	—	—	(13)
Net loss	\$ (112)	\$ (158)	\$ (101)

⁽¹⁾ Other items include software and hardware costs, taxes and insurance costs, and data acquisition costs.

[XML 66 R49.htm IDEA: XBRL DOCUMENT](#)

Summary of Significant Accounting Policies (Details)

**12 Months Ended
Dec. 31, 2024
USD (\$)** **Dec. 31, 2023
USD (\$)** **Dec. 31, 2022
USD (\$)**

\$ in Millions	Segment		
Schedule of Significant Accounting Policies [Line Items]			
Number of reporting units Segment	1		
Real estate transaction close period	2 years		
Advertising costs	\$ 175	\$ 137	\$ 144
Technology and development	585	560	498
Technology and development			
Schedule of Significant Accounting Policies [Line Items]			
Technology and development	\$ 543	\$ 545	\$ 495
Minimum			
Schedule of Significant Accounting Policies [Line Items]			
Lessee, operating lease, remaining lease term	1 year		
Option to extend lease	3 years		
Useful life of capitalized purchased content asset	3 years		
Minimum Computer equipment			
Schedule of Significant Accounting Policies [Line Items]			
Expected useful lives	3 years		
Minimum Office equipment, furniture and fixtures			
Schedule of Significant Accounting Policies [Line Items]			
Expected useful lives	5 years		
Minimum Software Development			
Schedule of Significant Accounting Policies [Line Items]			
Expected useful lives	1 year		
Maximum			
Schedule of Significant Accounting Policies [Line Items]			
Lessee, operating lease, remaining lease term	8 years		
Option to extend lease	10 years		
Useful life of capitalized purchased content asset	7 years		
Maximum Office equipment, furniture and fixtures			
Schedule of Significant Accounting Policies [Line Items]			
Expected useful lives	7 years		
Maximum Software Development			
Schedule of Significant Accounting Policies [Line Items]			
Expected useful lives	5 years		

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	12 Months Ended		
Discontinued Operations - Major Line Items Included in Statement of Operations (Details) - USD (\$)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
\$ / shares in Units, \$ in Millions			
Disposal Group Operating Expense [Abstract]			
Net loss from discontinued operations	\$ 0	\$ 0	\$ (13)
Discontinued Operations, Disposed Of By Means Other Than Sale, Wind Down Zillow Offers Operations			
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]			
Revenue			4,249
Cost of revenue			4,023
Gross profit			226
Disposal Group Operating Expense [Abstract]			
Sales and marketing			153
Technology and development			6
General and administrative			10
Impairment and restructuring costs			25
Total operating expenses			194
Income from discontinued operations			32
Loss on extinguishment of debt			(21)
Other income, net			13
Interest expense			(36)
Loss from discontinued operations before income taxes			(12)
Income tax expense			(1)
Net loss from discontinued operations			\$ (13)
Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Share [Abstract]			
Net loss from discontinued operations per share - basic (usd per share)			\$ (0.05)
Net loss from discontinued operations per share - diluted (usd per share)			\$ (0.05)

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	12 Months Ended		
Discontinued Operations - Non-Cash Items and Capital Expenditures (Details) - Discontinued Operations, Disposed Of By Means Other Than Sale, Wind Down - Zillow Offers Operations \$ in Millions	Dec. 31, 2022		
	USD (\$)		
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]			
Amortization of debt discount and debt issuance costs	\$ 21		
Loss on debt extinguishment	21		
Share-based compensation	16		
Inventory valuation adjustment	9		
Depreciation and amortization	7		
Capital expenditures	1		
Settlement of beneficial interests in securitizations	\$ (79)		
XML 69 R52.htm IDEA: XBRL DOCUMENT			
Discontinued Operations - Narrative (Details) \$ in Millions	12 Months Ended		
	Dec. 31, 2022		
	USD (\$)		
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]			
Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]			Restructuring Costs and Asset Impairment Charges
Restructuring charges			\$ 24
Employee Severance			
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]			
Restructuring and related cost, cost incurred to date			\$ 33

Financial Instruments
- Narrative (Details) -
USD (\$)
\$ in Millions

12 Months Ended

Dec. 08, 2023 Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Cash paid for acquisition, net	\$ 7	\$ 433	\$ 4
Follow Up Boss			

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Cash paid for acquisition, net	\$ 399
Business combination, contingent consideration arrangements, range of outcomes, value, high	\$ 100
Business combination, contingent consideration, payment period	3 years

Financial Instruments
- Schedule of Fair
Value Measurement
Inputs and Valuation
Techniques (Details)

Dec. 31, 2024 Dec. 31, 2023

Minimum | IRLCs - other current assets | Not Designated as Hedging Instrument

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Derivative asset, measurement input	0.47	0.45
Minimum Discount Rate		

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Business combination, contingent consideration, liability, measurement input	0.0570
Minimum Probability of Achieving Performance Metrics	

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Business combination, contingent consideration, liability, measurement input	0.92
Maximum IRLCs - other current assets Not Designated as Hedging Instrument	

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Derivative asset, measurement input	1	1
Maximum Discount Rate		

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Business combination, contingent consideration, liability, measurement input	0.0587
Maximum Probability of Achieving Performance Metrics	

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Business combination, contingent consideration, liability, measurement input	1
Weighted average IRLCs - other current assets Not Designated as Hedging Instrument	

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Derivative asset, measurement input	0.82	0.85
Weighted average Discount Rate		

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Business combination, contingent consideration, liability, measurement input	0.0581
Weighted average Probability of Achieving Performance Metrics	

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Business combination, contingent consideration, liability, measurement input	0.96
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Financial Instruments
- Schedule of
Notional Amounts
(Details) - USD (\$)
\$ in Millions
IRLCs

Dec. 31, 2024 Dec. 31, 2023

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Derivational, notional amount	\$ 217	\$ 167
Forward contracts		

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Derivational, notional amount	\$ 300	\$ 218
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Financial Instruments
- Schedule of
Balances of Cash
Equivalents and
Investments (Details)
- USD (\$)
\$ in Millions

Dec. 31, 2024 Dec. 31, 2023

Cash equivalents:

Cash and cash equivalents	\$ 1,082	\$ 1,492
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Short-term investments:

Amortized Cost	778
Estimated Fair Market Value	776

Mortgage origination-related:

Mortgage loans held for sale	159	100
Restricted cash	3	3
Total assets measured at fair value on a recurring basis, Amortized cost	1,863	2,818
Total assets measured at fair value on a recurring basis, Fair Value	2,025	2,916

Liabilities

Contingent consideration - accrued expenses and other current liabilities	33	30
Contingent consideration - other long-term liabilities	58	51
Liabilities measured at fair value	91	82

U.S. government treasury securities

Short-term investments:

Amortized Cost	594	1,149
Estimated Fair Market Value	591	1,143

Corporate bonds

Short-term investments:

Amortized Cost	175	160
Estimated Fair Market Value	176	161

U.S. government agency securities

Short-term investments:

Amortized Cost	7	14
Estimated Fair Market Value	7	14

Liabilities

Debt securities, available-for-sale, accumulated gross unrealized loss, before tax	3	6
Commercial paper		

Short-term investments:

Amortized Cost	2	0
Estimated Fair Market Value	2	0

IRLCs - other current assets | Not Designated as Hedging Instrument

Mortgage origination-related:

Other current assets	4	3
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Forward contracts - other current assets | Not Designated as Hedging Instrument

Mortgage origination-related:

Other current assets	1	0
Liabilities		
Forward contracts - accrued expenses and other current liabilities	0	1
Cash		
Cash equivalents:		
Cash and cash equivalents	13	50
Estimated Fair Market Value	13	50
Money market funds		
Cash equivalents:		
Cash and cash equivalents	993	1,440
Estimated Fair Market Value	993	1,440
U.S. government treasury securities		
Cash equivalents:		
Cash and cash equivalents	75	2
Estimated Fair Market Value	75	2
Commercial paper		
Cash equivalents:		
Cash and cash equivalents	1	0
Estimated Fair Market Value	\$ 1	\$ 0

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Financial Instruments

- Schedule of Debt-securities, Available-for-sale (Details)
\$ in Millions

Dec. 31, 2024
USD (\$)

Amortized Cost

Due in one year or less	\$ 336
Due after one year	442
Amortized Cost	778
Estimated Fair Market Value	
Due in one year or less	336
Due after one year	440
Estimated Fair Market Value	\$ 776

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Property and Equipment, Net -
Schedule of Property and Equipment (Details) - USD (\$)
\$ in Millions

Dec. 31, 2024 Dec. 31, 2023

Property, Plant and Equipment [Line Items]

Property and equipment	\$ 643	\$ 539
Less: accumulated amortization and depreciation	(283)	(211)
Property and equipment, net	360	328

Website development costs

Property, Plant and Equipment [Line Items]

Property and equipment	564	452
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Leasehold improvements

Property, Plant and Equipment [Line Items]

Property and equipment	45	48
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Computer equipment

Property, Plant and Equipment [Line Items]

Property and equipment	18	19
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Office equipment, furniture and fixtures

Property, Plant and Equipment [Line Items]

Property and equipment	\$ 16	\$ 20
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Property and Equipment, Net -
Narrative (Details) -
USD (\$)
\$ in Millions

12 Months Ended

Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

Property, Plant and Equipment [Line Items]

Amortization and depreciation expense related to property and equipment other than website development costs	\$ 15	\$ 24	\$ 25
Capitalization of website development costs	196	191	143
Amortization of website development costs and intangible assets included in technology and development	77	53	58

Software Development

Property, Plant and Equipment [Line Items]

Amortization of website development costs and intangible assets included in technology and development	\$ 148	\$ 110	\$ 67
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Acquisitions -
Narrative (Details) -
USD (\$)
\$ in Millions

12 Months Ended

Dec. 08, 2023 Sep. 11, 2023 Jul. 31, 2023 Dec. 31, 2024 Dec. 31, 2023 Dec. 31, 2022

Schedule of Equity Method Investments [Line Items]

Cash paid for acquisition, net		\$ 7	\$ 433	\$ 4
Follow Up Boss				

Schedule of Equity Method Investments [Line Items]

Cash paid for acquisition, net	\$ 399
Business combination, contingent consideration arrangements, range of outcomes, value, high	\$ 100
Business combination, contingent consideration, payment period	3 years
Business combination, consideration transferred	\$ 484

Aryeo

Schedule of Equity Method Investments [Line Items]

Cash paid for acquisition, net	\$ 15
Business acquisition, equity interest issued or issuable, number of shares (in shares)	380,259
Business combination, consideration transferred, equity interests issued and issuable	\$ 20
Business combination, consideration transferred	\$ 35

Spruce

Schedule of Equity Method Investments [Line Items]

Cash paid for acquisition, net	\$ 19
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Acquisitions -
Schedule of Preliminary Purchase Price (Details) - USD (\$)
\$ in Millions

Dec. 08, 2023 Jul. 31, 2023 Dec. 31, 2024 Dec. 31, 2023 Sep. 11, 2023

Identifiable assets acquired and liabilities assumed:

[Goodwill](#)

\$ 2,823

\$ 2,817

[Follow Up Boss](#)

Purchase price:

Cash	\$ 403
Contingent consideration	81
Total purchase price	484
Identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	4
Goodwill	402
Intangible assets	86
Deferred revenue	(7)
Other liabilities	(1)
Total purchase price	\$ 484

[Aryeo](#)

Purchase price:

Total purchase price	\$ 35
Identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	3
Goodwill	26
Intangible assets	11
Other assets	0
Liabilities	(2)
Total purchase price	\$ 38

[Spruce](#)

Identifiable assets acquired and liabilities assumed:

Cash and cash equivalents	\$ 5
Goodwill	16
Intangible assets	2
Other assets	2
Liabilities	(1)
Total purchase price	\$ 24

~~[XML 79-R62.htm-IDEA: XBRL DOCUMENT](#)~~

Acquisitions - Schedule of Preliminary Estimated Fair Value and Useful Lives (Details) - USD (\$) \$ in Millions		Dec. 08, 2023 Sep. 11, 2023 Jul. 31, 2023
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[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 86
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[Follow Up Boss | Developed technology](#)

[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 50
Estimated Weighted-Average Useful Life (in years)	4 years

[Follow Up Boss | Customer relationships](#)

[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 34
Estimated Weighted-Average Useful Life (in years)	7 years

[Follow Up Boss | Trade names and trademarks](#)

[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 2
Estimated Weighted-Average Useful Life (in years)	7 years

[Aryeo](#)

[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 11
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[Aryeo | Developed technology](#)

[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 2
Estimated Weighted-Average Useful Life (in years)	3 years

[Aryeo | Customer relationships](#)

[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 5
Estimated Weighted-Average Useful Life (in years)	5 years

[Aryeo | Purchased content](#)

[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 4
Estimated Weighted-Average Useful Life (in years)	3 years

[Spruce](#)

[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 2
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[Spruce | Developed technology](#)

[Finite-Lived Intangible Assets Acquired as Part of Business Combination \[Line Items\]](#)

Estimated Fair Value	\$ 2
Estimated Weighted-Average Useful Life (in years)	3 years

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Intangible Assets, Net - Schedule of Intangible Assets (Details) - USD (\$) \$ in Millions		Dec. 31, 2024 Dec. 31, 2023
Finite-Lived Intangible Assets [Line Items]		
Cost	\$ 366	\$ 350
Accumulated Amortization	(159)	(109)
Net	207	241

[Customer relationships](#)

[Finite-Lived Intangible Assets \[Line Items\]](#)

Cost	94	98
Accumulated Amortization	(29)	(19)
Net	65	79

[Software](#)

[Finite-Lived Intangible Assets \[Line Items\]](#)

Cost	101	84
Accumulated Amortization	(39)	(29)
Net	62	55

[Developed technology](#)

[Finite-Lived Intangible Assets \[Line Items\]](#)

Cost	102	104
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Accumulated Amortization	(51)	(30)
Net	51	74
Trade names and trademarks		
Finite-Lived Intangible Assets [Line Items]		
Cost	47	47
Accumulated Amortization	(25)	(20)
Net	22	27
Purchased content		
Finite-Lived Intangible Assets [Line Items]		
Cost	22	17
Accumulated Amortization	(15)	(11)
Net	\$ 7	\$ 6

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Intangible Assets, Net - Narrative (Details) - USD (\$)	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Goodwill and Intangible Assets Disclosure [Abstract]

Amortization of website development costs and intangible assets included in technology and development	\$ 77,000,000	\$ 53,000,000	\$ 58,000,000
Impairment of intangible assets	\$ 0	\$ 0	\$ 0

XML 82 R65.htm IDEA: XBRL DOCUMENT

Intangible Assets, Net - Schedule of Estimated Future Amortization Expense for Intangible Assets (Details) \$ in Millions	Dec. 31, 2024 USD (\$)

Goodwill and Intangible Assets Disclosure [Abstract]

2025	\$ 71
2026	54
2027	43
2028	20
2029	14
Thereafter	14
Total future amortization expense	\$ 216

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Accrued Expenses and Other Current Liabilities (Details) - USD (\$) \$ in Millions	Dec. 31, 2024	Dec. 31, 2023

Accrued Expenses and Other Current Liabilities [Line Items]

Accrued expenses and other current liabilities	\$ 105	\$ 107
Contingent consideration for acquisition, current portion		
Accrued Expenses and Other Current Liabilities [Line Items]		
Accrued expenses and other current liabilities	33	30
Other accrued expenses and other current liabilities		
Accrued Expenses and Other Current Liabilities [Line Items]		
Accrued expenses and other current liabilities	\$ 72	\$ 77

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Leases - Components of Lease Expense (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Leases [Abstract]

Operating lease cost	\$ 22	\$ 35	\$ 36
Variable lease cost	13	18	18
Total lease cost	\$ 35	\$ 53	\$ 54

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Leases - Narrative (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Leases [Abstract]

Sublease income	\$ 6	\$ 10	\$ 10
Operating lease, impairment	6	\$ 16	
Sublease income to be received	26		
Sublease income to be received, year one	26		
Sublease income to be received, year two	26		
Sublease income to be received, year three	26		
Sublease income to be received, year four	26		
Sublease income to be received, year five and thereafter	\$ 26		

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Leases - Other Information Obtained (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

Lessee, Lease, Description [Line Items]

Cash paid for amounts included in the measurement of operating lease liabilities, net of lease incentives of \$—, \$— and \$9 for the years ended December 31, 2024, 2023 and 2022, respectively	\$ 46	\$ 42	\$ 34
Lease incentive	0	0	9
Right of use assets obtained in exchange for new operating lease obligations	\$ 2	\$ (8)	\$ 19
Weighted average remaining lease term for operating leases	6 years	6 years	7 years
Weighted average discount rate for operating leases	9.50%	9.40%	8.20%
Decrease in operating lease liabilities	\$ 35	\$ 30	\$ 21
Operating lease, right-of-use asset, accelerated amortization		14	

Office Building

Lessee, Lease, Description [Line Items]

Decrease in operating lease liabilities	8
Decrease in right of use asset	\$ 8

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Leases - Schedule of Maturities for Operating Lease Liabilities (Details) \$ in Millions	Dec. 31, 2024 USD (\$)

Leases [Abstract]

2025	\$ 22
2026	22
2027	21
2028	19
2029	18
Thereafter	29

[Total lease payments](#) 131
[Less: Imputed interest](#) (34)
[Present value of lease liabilities](#) \$ 97
~~[XML 88-R71.htm IDEA: XBRL DOCUMENT](#)~~

Debt - Schedule of Carrying Value of Debt (Details) - USD (\$)	Dec. 31, 2024	Sep. 06, 2024	Sep. 05, 2024	May 02, 2024	May 01, 2024	Dec. 31, 2023
Debt Instrument [Line Items]						
Total debt	\$ 563,000,000					\$ 1,700,000,000
Convertible Debt						
Debt Instrument [Line Items]						
Total convertible senior notes	418,000,000					1,607,000,000
2026 Notes Convertible Debt						
Debt Instrument [Line Items]						
Total convertible senior notes	0					496,000,000
2025 Notes Convertible Debt						
Debt Instrument [Line Items]						
Total convertible senior notes	418,000,000					504,000,000
2024 Notes Convertible Debt						
Debt Instrument [Line Items]						
Total convertible senior notes	0					607,000,000
Mortgages Segment						
Debt Instrument [Line Items]						
Total borrowings under credit facilities	145,000,000					93,000,000
Line of Credit						
Debt Instrument [Line Items]						
Total borrowings under credit facilities	145,000,000					93,000,000
Maximum borrowing capacity	300,000,000					250,000,000
UBS AG Line of Credit						
Debt Instrument [Line Items]						
Total borrowings under credit facilities	73,000,000					
Maximum borrowing capacity	150,000,000	\$ 150,000,000	\$ 100,000,000			100,000,000
UBS AG Line of Credit Mortgages Segment						
Debt Instrument [Line Items]						
Total borrowings under credit facilities	73,000,000					45,000,000
JPMorgan Chase Bank, N.A. Line of Credit						
Debt Instrument [Line Items]						
Total borrowings under credit facilities	72,000,000					
Maximum borrowing capacity	150,000,000			\$ 150,000,000	\$ 100,000,000	100,000,000
JPMorgan Chase Bank, N.A. Line of Credit Mortgages Segment						
Debt Instrument [Line Items]						
Total borrowings under credit facilities	72,000,000					40,000,000
Atlas Securitized Products, L.P. Line of Credit						
Debt Instrument [Line Items]						
Maximum borrowing capacity						50,000,000
Atlas Securitized Products, L.P. Line of Credit Mortgages Segment						
Debt Instrument [Line Items]						
Total borrowings under credit facilities	\$ 0					\$ 8,000,000

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Debt - Schedule of Credit Facilities (Details) - Line of Credit - USD (\$)	Dec. 31, 2024	Sep. 06, 2024	Sep. 05, 2024	May 02, 2024	May 01, 2024	Dec. 31, 2023
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Debt Instrument [Line Items]						
Maximum Borrowing Capacity	\$ 300,000,000			\$ 250,000,000		
Borrowings Outstanding	145,000,000			93,000,000		
Available Borrowing Capacity	155,000,000			157,000,000		
JPMorgan Chase Bank, N.A.						
Debt Instrument [Line Items]						
Maximum Borrowing Capacity	150,000,000	\$ 150,000,000	\$ 100,000,000	100,000,000		
Borrowings Outstanding	72,000,000					
Available Borrowing Capacity	\$ 78,000,000			\$ 60,000,000		
Weighted Average Interest Rate	6.14%			7.05%		
UBS AG						
Debt Instrument [Line Items]						
Maximum Borrowing Capacity	\$ 150,000,000	\$ 150,000,000	\$ 100,000,000	\$ 100,000,000		
Borrowings Outstanding	73,000,000					
Available Borrowing Capacity	\$ 77,000,000			\$ 55,000,000		
Weighted Average Interest Rate	6.07%			7.08%		
Atlas Securitized Products, L.P.						
Debt Instrument [Line Items]						
Maximum Borrowing Capacity				\$ 50,000,000		
Available Borrowing Capacity				\$ 42,000,000		
Weighted Average Interest Rate				7.37%		

~~[XML 90-R73.htm IDEA: XBRL DOCUMENT](#)~~

Debt - Narrative (Details) - USD (\$) shares in Millions, \$ in Millions	Dec. 18, 2024	Oct. 08, 2024	1 Months Ended Sep. 30, 2024	6 Months Ended Aug. 29, 2024	12 Months Ended Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Debt Instrument [Line Items]								
Shareholders equity					\$ 4,848	\$ 4,526	\$ 4,482	\$ 5,341
Gain (loss) on extinguishment of debt					(1)	1	0	
Repurchase price percentage of principal amount	100.00%							
2024 Notes Convertible Debt								
Debt Instrument [Line Items]								
Debt instrument, convertible, payments for debt conversion				\$ 610				
Debt instrument, convertible, payments for debt conversion, outstanding principal					608			
Debt instrument, convertible, payments for debt conversion, accrued interest					\$ 2			
2024 Notes Convertible Debt Class C capital stock								
Debt Instrument [Line Items]								
Settlement of convertible senior notes (in shares)					1.9			
Capped call transactions, portion unwound, shares received (in shares)			2.1					
2025 Notes								
Debt Instrument [Line Items]								
Debt instrument, repurchased face amount					\$ 88	58		
Repayments of convertible debt					89	57		
Gain (loss) on extinguishment of debt					(1)	1		
2026 Notes Convertible Debt								

Debt Instrument [Line Items]				
Debt instrument, convertible, payments for debt conversion				\$ 498
Debt instrument, notice for redemption of convertible debt, amount	\$ 499			
Debt conversion, converted instrument, amount		\$ 498		
Debt instrument, redemption, aggregate principal, amount not surrendered for conversion	\$ 1			
2026 Notes Convertible Debt Class C capital stock				
Debt Instrument [Line Items]				
Settlement of convertible senior notes (in shares)			4.5	
Accumulated Deficit				
Debt Instrument [Line Items]				
Shareholders equity			\$ (1,882)	(1,770) \$ (1,612) (1,667)
Cumulative-effect adjustment from adoption of guidance on accounting for convertible instruments and contracts in an entity's own equity				
Debt Instrument [Line Items]				
Shareholders equity				(336)
Cumulative-effect adjustment from adoption of guidance on accounting for convertible instruments and contracts in an entity's own equity Accumulated Deficit				
Debt Instrument [Line Items]				
Shareholders equity				\$ 156
Mortgages Segment				
Debt Instrument [Line Items]				
Borrowings Outstanding			145	93
Atlas Securitized Products, L.P., JPMorgan Chase Bank, N.A. UBS AG Mortgages Segment				
Debt Instrument [Line Items]				
Borrowings Outstanding			\$ 151	\$ 99

[XML 91-R74.htm-IDEA: XBRL DOCUMENT](#)

Debt - Schedule of		12 Months Ended		
Convertible Senior				
Notes (Details) - USD		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
(\$)				

Debt Instrument [Line Items]				
Interest Expense	\$ 36,000,000	\$ 36,000,000	\$ 35,000,000	
Convertible Debt				
Debt Instrument [Line Items]				
Aggregate Principal Amount	419,000,000			
Unamortized Debt Issuance Costs	1,000,000	7,000,000		
Fair Value	486,000,000	2,066,000,000		
Contractual Coupon Interest	22,000,000	28,000,000	27,000,000	
Amortization of Debt Issuance Costs	4,000,000	5,000,000	5,000,000	
Interest Expense	26,000,000	33,000,000	32,000,000	
Convertible Debt 2026 Notes				

Debt Instrument [Line Items]				
Aggregate Principal Amount	\$ 0			
Stated Interest Rate	1.375%			
Effective Interest Rate	1.57%			
Unamortized Debt Issuance Costs	\$ 0	3,000,000		
Fair Value	0	681,000,000		
Contractual Coupon Interest	7,000,000	7,000,000	7,000,000	
Amortization of Debt Issuance Costs	1,000,000	1,000,000	0	
Interest Expense	8,000,000	8,000,000	7,000,000	
Convertible Debt 2025 Notes				

Debt Instrument [Line Items]				
Aggregate Principal Amount	\$ 419,000,000			
Stated Interest Rate	2.75%			
Effective Interest Rate	3.20%			
Unamortized Debt Issuance Costs	\$ 1,000,000	3,000,000		
Fair Value	486,000,000	560,000,000		
Contractual Coupon Interest	12,000,000	16,000,000	16,000,000	
Amortization of Debt Issuance Costs	2,000,000	2,000,000	3,000,000	
Interest Expense	14,000,000	18,000,000	19,000,000	
Convertible Debt 2024 Notes				

Debt Instrument [Line Items]				
Aggregate Principal Amount	\$ 0			
Stated Interest Rate	0.75%			
Effective Interest Rate	1.02%			
Unamortized Debt Issuance Costs	\$ 0	1,000,000		
Fair Value	0	825,000,000		
Contractual Coupon Interest	3,000,000	5,000,000	4,000,000	
Amortization of Debt Issuance Costs	1,000,000	2,000,000	2,000,000	
Interest Expense	\$ 4,000,000	\$ 7,000,000	\$ 6,000,000	
XML 92-R75.htm-IDEA: XBRL DOCUMENT				

Debt - Schedule of		12 Months Ended		
Conversion and				
Redemption (Details)		Dec. 31, 2024		
- Convertible Debt		\$ / shares		

2025 Notes				
Debt Instrument [Line Items]				
Debt instrument, convertible, conversion ratio	0.0148810			
Conversion price per share (usd per share)	\$ 67.20			
2026 Notes				

Debt Instrument [Line Items]				
Debt instrument, convertible, conversion ratio	0.0229830			
XML 93-R76.htm-IDEA: XBRL DOCUMENT				

Debt - Capped Call		12 Months Ended		
Confirmations				
(Details) - Convertible		Dec. 31, 2024		
Debt		\$ / shares		

2026 Notes				
Debt Instrument [Line Items]				
Initial Cap Price (usd per share)	\$ 80.5750			
Cap Price Premium	150.00%			
Debt instrument, convertible, conversion ratio	0.0229830			
2025 Notes				

Debt Instrument [Line Items]				
Debt instrument, convertible, conversion ratio	0.0148810			
XML 94-R77.htm-IDEA: XBRL DOCUMENT				

Income Taxes -		12 Months Ended			
Narrative (Details) -					
USD (\$)		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
\$ in Millions					

Schedule Of Income Tax [Line Items]				
Income tax expense	\$ 5	\$ 4	\$ 3	
Income tax reconciliation change in deferred tax assets valuation allowance	49	22		
Unrecognized tax benefits	115	95	\$ 90	\$ 75
Research and Development				

Schedule Of Income Tax [Line Items]		
Net operating loss carryforwards	205	166
Federal		
Schedule Of Income Tax [Line Items]		
Net operating loss carryforwards	1,300	1,400
State		

Schedule Of Income Tax [Line Items]		
Net operating loss carryforwards	\$ 66	\$ 56

[XML 95 R78.htm IDEA: XBRL DOCUMENT](#)

Income Taxes -				12 Months Ended
Schedule of				
Components of				
Income Tax (Benefit)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	
Expense (Details) -				
USD (\$)				
\$ in Millions				

[Current income tax expense:](#)

State	\$ 3	\$ 4	\$ 2
Foreign	1	0	1
Total current income tax expense	4	4	3
Deferred income tax expense:			
Federal	1	0	0
Total deferred income tax expense	1	0	0
Total income tax expense	\$ 5	\$ 4	\$ 3

[XML 96 R79.htm IDEA: XBRL DOCUMENT](#)

Income Taxes -				12 Months Ended
Schedule of				
Reconciliation of				
Federal Statutory	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	
Rate and Effective				
Tax Rate (Details)				

[Income Tax Disclosure \[Abstract\]](#)

Tax expense at federal statutory rate	(21.00%)	(21.00%)	(21.00%)
State income taxes, net of federal tax benefit	(11.10%)	2.60%	6.20%
Meals and entertainment	1.60%	0.10%	0.70%
Share-based compensation	5.30%	10.40%	13.20%
Non-deductible executive compensation	16.90%	10.80%	14.30%
Research and development credits	(36.30%)	(6.80%)	(25.70%)
Other, net	1.90%	(8.30%)	7.50%
Valuation allowance	46.70%	15.00%	7.40%
Effective tax rate	4.00%	2.80%	2.60%

[XML 97 R80.htm IDEA: XBRL DOCUMENT](#)

Income Taxes -			12 Months Ended
Schedule of Deferred			
Tax Assets and			
Liabilities (Details) -	Dec. 31, 2024	Dec. 31, 2023	
USD (\$)			
\$ in Millions			

[Deferred tax assets:](#)

Federal and state net operating loss carryforwards	\$ 345	\$ 354
Capitalized research and development	247	208
Research and development credits	206	166
Share-based compensation	110	124
Lease liabilities	24	33
Debt discount on convertible notes	0	11
Accruals and reserves	8	5
Other deferred tax assets	3	3
Total deferred tax assets	943	904

[Deferred tax liabilities:](#)

Right of use assets	(14)	(18)
Intangible assets	(5)	(13)
Goodwill	(13)	(6)
Other deferred tax liabilities	(1)	(5)
Total deferred tax liabilities	(33)	(42)
Net deferred tax assets before valuation allowance	910	862
Less: valuation allowance	(914)	(865)
Net deferred tax liabilities	\$ (4)	\$ (3)

[XML 98 R81.htm IDEA: XBRL DOCUMENT](#)

Income Taxes -				12 Months Ended
Schedule of Changes				
in Unrecognized Tax				
Benefits (Details) -	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	
USD (\$)				
\$ in Millions				

[Unrecognized Tax Benefits \[Roll Forward\]](#)

Unrecognized tax benefits, beginning balance	\$ 95	\$ 90	\$ 75
Gross increases—current period tax positions	16	9	17
Gross increases—prior period tax positions	6	3	4
Gross decreases—prior period tax positions	(1)	(7)	(6)
Gross decreases—statute of limitations lapse	(1)		
Unrecognized tax benefits, ending balance	\$ 115	\$ 95	\$ 90

[XML 99 R82.htm IDEA: XBRL DOCUMENT](#)

Shareholders' Equity -					12 Months Ended
Narrative (Details)					Dec. 31, 2024
\$ in Millions					USD (\$)
		Dec. 31, 2023	Dec. 31, 2022	Jul. 30, 2023	
		Vote	shares	shares	USD (\$)
		shares			

[Class of Stock \[Line Items\]](#)

Preferred stock, outstanding (in shares)	0	0		
Preferred stock, issued (in shares)	0	0		
Stock repurchase program, authorized amount \$				\$ 2,500
Stock repurchase program, remaining authorized repurchase amount \$	\$ 381			
Class A common stock				

Class of Stock [Line Items]				
Common stock holders voting right Vote	1			
Conversion of common stock conversion ratio	1			
Common stock issued (in shares)	0	0	0	

Class B Common Stock			
Class of Stock [Line Items]			
Common stock holders voting right Vote	10		
Common stock converted (in shares)	0	0	0
Class C Capital Stock			
Class of Stock [Line Items]			
Common stock holders voting right Vote	0		
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Shareholders' Equity -	12 Months Ended		
Schedule of Stock			
Repurchase Program			
(Details) - USD (\$)			
\$ / shares in Units,	Dec. 31, 2024	Dec. 31, 2023	
shares in Thousands,			
\$ in Millions			

Class A common stock			
Class of Stock [Line Items]			
Shares repurchased (in shares)	1,100	2,212	
Weighted-average price per share (usd per share)	\$ 42.26	\$ 46.45	
Total purchase price	\$ 46	\$ 103	
Class C capital stock			
Class of Stock [Line Items]			
Shares repurchased (in shares)	5,996	7,311	
Weighted-average price per share (usd per share)	\$ 42.45	\$ 43.94	
Total purchase price	\$ 255	\$ 321	
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			3 Months Ended	12 Months Ended		
Share-Based Awards -	Aug. 03,					
Narrative (Details)	2022					
\$ / shares in Units, \$	USD (\$)	Jun. 09,	Aug. 08,	Mar. 31,	Dec. 31,	Dec. 31,
in Millions	employee	2020	2019	2023	2024	2022
	\$ /	shares	shares		USD (\$)	USD
	shares					USD
						(\$)
						(\$)
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Common stock reserved for future issuance (in shares) shares		12,000,000				
Vesting period				3 years	4 years	
Zillow Group, Inc. 2020 Incentive Plan						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Increase in number of shares of common and capital stock available for issuance, percentage		5.00%				
Exercise price per share fixed		100.00%				
2019 Equity Inducement Plan						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Common stock reserved for future issuance (in shares) shares			10,000,000			
Exercise price per share fixed			100.00%			
Employee Stock Option						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Share-based compensation arrangement by share-based payment award, fair value assumptions, exercise price (usd per share) \$ / shares	\$ 38.78					
Share-based payment arrangement, plan modification, number of awards impacted shares	7,000,000					
Share-based payment arrangement, plan modification, number of grantees affected employee	3,348					
Share-based payment arrangement, plan modification, expected incremental cost	\$ 66					
Unrecognized cost of unvested share-based compensation awards					\$ 217	
Unrecognized compensation cost expected recognition period					2 years 1 month 6 days	
					\$ 148	\$ 20
					\$ 214	215
						226
Total intrinsic value of shares						
Fair value of options						
Employee Stock Option Zillow Group, Inc. 2020 Incentive Plan						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Share based compensation arrangement by share based payment, award maximum exercisable period					12 months	
Expiration period					10 years	
Vesting period					4 years	
Employee Stock Option 2019 Equity Inducement Plan						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Share based compensation arrangement by share based payment, award maximum exercisable period					12 months	
Expiration period					10 years	
Share based compensation arrangement by share based payment, award minimum exercisable period					3 months	
Employee Stock Option 2019 Equity Inducement Plan Vesting, Option Two						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Vesting period					4 years	
Restricted Stock Units (RSUs)						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Unrecognized compensation cost expected recognition period					2 years 4 months 24 days	
					\$ 310	\$ 292
					\$ 544	\$ 247
Total fair value of awards vested						
Total unrecognized compensation cost						
Restricted Stock Units (RSUs) Zillow Group, Inc. 2020 Incentive Plan						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Vesting period					4 years	
Restricted Stock Units (RSUs) 2019 Equity Inducement Plan						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Vesting period					4 years	
Share-Based Payment Arrangement						
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]						
Share-based compensation arrangement by share-based payment award, options, plan modification, grants in period, weighted average grant date fair value (usd per share) \$ / shares	\$ 67.58					
~~XML 102 R85.htm IDEA- XBRL DOCUMENT~~						
Share-Based Awards -	12 Months Ended					
Schedule of Option						
Award Activity						
(Details) - USD (\$)						
\$ / shares in Units,	Dec. 31, 2024	Dec. 31, 2023				
shares in Thousands,						
\$ in Millions						
Number of Shares Subject to Existing Options (in thousands)						
Beginning Balance (in shares)	32,524					
Granted (in shares)	3,551					
Exercised (in shares)	(5,474)					
Forfeited or cancelled (in shares)	(660)					

Ending Balance (in shares)	29,941	32,524	
Vested and exercisable ending balance (in shares)	21,139		
Weighted- Average Exercise Price Per Share			
Beginning Balance (usd per share)	\$ 44.18		
Granted (usd per share)	56.11		
Exercised (usd per share)	38.69		
Forfeited or cancelled (usd per share)	44.76		
Ending Balance (usd per share)	46.58	\$ 44.18	
Vested and exercisable (usd per share)	\$ 46.01		
Weighted- Average Remaining Contractual Life (in years)			
Weighted-Average remaining contractual life, outstanding	6 years 3 months 18 days	6 years 10 months 24 days	
Weighted-Average remaining contractual life, vested and exercisable	5 years 6 months		
Aggregate Intrinsic Value (in millions)			
Aggregate intrinsic value, outstanding	\$ 861	\$ 495	
Aggregate intrinsic value vested and exercisable	\$ 629		
<i>XML 103 R86.htm IDEA- XBRL DOCUMENT</i>			
Share-Based Awards -		12 Months Ended	
Schedule of Fair Value of Options			
Granted, Estimated at Date of Grant Using Black Scholes Merton Option Pricing Model (Details) - Employee Stock Option - \$ / shares		Dec. 31, 2024	Dec. 31, 2023 Dec. 31, 2022
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Weighted-average fair value of options granted (usd per share)	\$ 32.22	\$ 24.43	\$ 23.25
Minimum			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Expected volatility	57.00%	55.00%	55.00%
Risk-free interest rate	3.74%	3.75%	1.94%
Weighted-average expected life	5 years 6 months	5 years 3 months 18 days	4 years 6 months
Maximum			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Expected volatility	61.00%	62.00%	61.00%
Risk-free interest rate	4.50%	4.36%	3.95%
Weighted-average expected life	6 years 9 months 18 days	6 years 6 months	6 years
<i>XML 104 R87.htm IDEA- XBRL DOCUMENT</i>			
Share-Based Awards -	12 Months Ended		
Schedule of Restricted Stock Units Activity (Details) - Restricted Stock Units (RSUs) shares in Thousands	Dec. 31, 2024 \$ / shares shares		
Restricted Stock Units (in thousands)			
Beginning balance (in shares) shares	12,038		
Granted (in shares) shares	7,282		
Vested (in shares) shares	(6,436)		
Forfeited (in shares) shares	(1,155)		
Ending balance (in shares) shares	11,729		
Weighted- Average Grant- Date Fair Value			
Unvested outstanding, beginning balance (usd per share) \$ / shares	\$ 45.42		
Granted (usd per share) \$ / shares	56.14		
Vested (usd per share) \$ / shares	48.10		
Forfeited (usd per share) \$ / shares	48.48		
Unvested outstanding, ending balance (usd per share) \$ / shares	\$ 50.31		
<i>XML 105 R88.htm IDEA- XBRL DOCUMENT</i>			
Share-Based Awards -		12 Months Ended	
Schedule of Effects of Share Based Compensation in Consolidated Statements of Operations (Details) - USD (\$)		Dec. 31, 2024	Dec. 31, 2023 Dec. 31, 2022
\$ in Millions			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Total share-based compensation		\$ 451	\$ 451
Share-based compensation - continuing operations			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Total share-based compensation	\$ 448	451	435
Share-based compensation - discontinued operations			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Total share-based compensation		0	16
Cost of revenue			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Total share-based compensation	14	16	16
Sales and marketing			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Total share-based compensation	77	70	63
Technology and development			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Total share-based compensation	165	166	165
General and administrative			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Total share-based compensation	\$ 192	199	189
Impairment and restructuring costs			
Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Line Items]			
Total share-based compensation		\$ 0	\$ 2
<i>XML 106 R89.htm IDEA- XBRL DOCUMENT</i>			
Net Loss Per Share -		12 Months Ended	
Narrative (Details) -		Dec. 31, 2024	
2025 Notes -		\$ / shares	
Convertible Debt		shares	
shares in Millions			
Earnings Per Share, Diluted, by Common Class, Including Two Class Method [Line Items]			
Conversion Spread (in shares) shares	6.2		
Conversion price per share (usd per share) \$ / shares	\$ 67.20		
<i>XML 107 R90.htm IDEA- XBRL DOCUMENT</i>			
Net Loss Per Share -		12 Months Ended	

Antidilutive Securities Excluded from Computation of Earnings Per Share (Details) - Class C capital stock - shares shares in Thousands	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]			
Total Class C capital stock equivalents (in shares)	71,727	68,320	58,629
Convertible notes			
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]			
Total Class C capital stock equivalents (in shares)	27,089	33,718	33,855
Weighted average Employee Stock Option			
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]			
Total Class C capital stock equivalents (in shares)	31,276	21,021	15,759
Weighted average Restricted stock units			
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]			
Total Class C capital stock equivalents (in shares)	13,362	13,581	9,015
~~XML 108 R01.htm IDEA- XBRL DOCUMENT~~			

Commitments and Contingencies - Schedule of Non- cancelable Purchase Commitments (Details) \$ in Millions	Dec. 31, 2024 USD (\$)
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[Commitments and Contingencies Disclosure \[Abstract\]](#)

2025	\$ 112
2026	80
2027	64
2028	1
Total future purchase commitments	\$ 257
~~XML 109 R02.htm IDEA- XBRL DOCUMENT~~	

Commitments and Contingencies - Narrative (Details)	Dec. 31, 2024 USD (\$)	Dec. 31, 2023 USD (\$)	Nov. 25, 2022 patent	Jan. 06, 2022 Claim	Sep. 17, 2019 patent
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[Other Commitments \[Line Items\]](#)

Escrow deposit	\$ 0	\$ 0			
Outstanding letters of credit	9,000,000	11,000,000			
Outstanding surety bonds	\$ 15,000,000	\$ 15,000,000			
Number of patent, granted patent			1		
Number of patents infringed patent				7	
Shareholder Derivative Lawsuits					

[Other Commitments \[Line Items\]](#)

Number of pending claims Claim				3	
~~XML 110 R03.htm IDEA- XBRL DOCUMENT~~					

Employee Benefit Plan (Details) - Zillow Merger - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Defined Contribution Plan Disclosure \[Line Items\]](#)

Company's contribution based on employee contribution (up to)	4.00%		
Company's expense related to its defined contribution 401(k) retirement plans	\$ 35	\$ 33	\$ 29
~~XML 111 R04.htm IDEA- XBRL DOCUMENT~~			

Revenue and Contract Balances - Schedule of Disaggregation of Revenue (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Disaggregation of Revenue \[Line Items\]](#)

Total revenue	\$ 2,236	\$ 1,945	\$ 1,958
Total For Sale revenue			

[Disaggregation of Revenue \[Line Items\]](#)

Total revenue	1,739	1,548	1,641
Residential			

[Disaggregation of Revenue \[Line Items\]](#)

Total revenue	1,594	1,452	1,522
Mortgages			

[Disaggregation of Revenue \[Line Items\]](#)

Total revenue	145	96	119
Rentals			

[Disaggregation of Revenue \[Line Items\]](#)

Total revenue	453	357	274
Other			

[Disaggregation of Revenue \[Line Items\]](#)

Total revenue	\$ 44	\$ 40	\$ 43
~~XML 112 R05.htm IDEA- XBRL DOCUMENT~~			

Revenue and Contract Balances - Narrative (Details) - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022

[Revenue from Contract with Customer \[Abstract\]](#)

Contract with customer, asset, after allowance for credit loss	\$ 157	\$ 90	
Contract asset, remaining recognition period	5 months		
Deferred revenue	62	52	\$ 44
Revenue recognized, recorded in deferred revenue as of prior period	\$ 51	\$ 43	
~~XML 113 R06.htm IDEA- XBRL DOCUMENT~~			

Segment Information (Details) \$ in Millions	12 Months Ended		
	Dec. 31, 2024 USD (\$) Segment	Dec. 31, 2023 USD (\$)	Dec. 31, 2022 USD (\$)

[Segment Reporting \[Abstract\]](#)

Number of reportable segments Segment	1		
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[Segment Reporting Information \[Line Items\]](#)

Revenue	\$ 2,236	\$ 1,945	\$ 1,958
Share-based compensation		451	451
Depreciation and amortization	240	187	157
Impairment and restructuring costs	6	19	24
Acquisition-related costs	1	4	0
Loss from continuing operations	(197)	(270)	(93)
Gain (loss) on extinguishment of debt	(1)	1	0

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Examples include taxes, interest, rent and utilities. 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Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net", "documentation": "Amount recognized for assets, including goodwill, in excess of (less than) the aggregate
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(including for example, the treatment accorded contingent consideration, the identification of assets and liabilities, the purchase price allocation process, how the fair values of acquired assets
and liabilities are determined) and the entity's specific application thereof. An entity that acquires another entity in a leveraged buyout transaction generally discloses the accounting policy
followed by the acquiring entity in determining the basis used to value its interest in the acquired entity, and the rationale for that accounting policy." } } }, "auth ref": { "r178", "r179", "r180",
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software costs during the period." } } }, "auth ref": { "r928" } } }, "us-gaap_CapitalizedContractCostAmortization", { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024",
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their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued
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are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth ref": {
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borrowing arrangements, contracts entered into with others, or company statements of intention with regard to particular deposits; however, time deposits and short-term certificates of deposit
are not generally included in legally restricted deposits." } } }, "auth ref": { "r37", "r188" } } }, "z-CashCashEquivalentsAndShortTermInvestmentsAmortizedCost", { "xbrltype":
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to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to,
short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of
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currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to,
short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of
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"http://www.zillowgroup.com/role/DebtNarrativeDetails", "http://www.zillowgroup.com/role/NetLossPerShareAntidilutiveSecuritiesExcludedfromComputationofEarningsPerShareDetails",
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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } } , "auth ref": { "r259", "r260", "r261", "r327", "r510", "r511", "r512", "r514", "r517", "r522", "r524", "r621", "r822", "r823", "r824", "r957", "r1121", "r1147" } } } , "cecd-CoSelectedMeasureAmt": { "xbrltype": "decimalItemType", "nsuri": "http://xbrl.sec.gov/cecd/2024", "localname": "CoSelectedMeasureAmt", "presentation": { "http://xbrl.sec.gov/cecd/2024", "http://xbrl.sec.gov/cecd/role/PvpDisclosure" } } , "lang": { "en-us": { "role": { "terseLabel": "Company Selected Measure Amount", "label": "Company Selected Measure Amount" } } } , "auth ref": { "r1070" } } } , "cecd-CoSelectedMeasureName": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/cecd/2024", "localname": "CoSelectedMeasureName", "presentation": { "http://xbrl.sec.gov/cecd/role/PvpDisclosure" } } , "lang": { "en-us": { "role": { "terseLabel": "Company Selected 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Excludes share and unit options."}}}, "auth_ref": [{"r1249"}], "us-gaap-EmployeeSeveranceMember"; {"xbrltype": "domainItemType"; "nsuri": "http://fasb.org/us-gaap/2024"; "localname": "EmployeeSeveranceMember"; "presentation": [{"http://www.zillowgroup.com/role/DiscontinuedOperationsNarrativeDetails"}], "lang": {"en-us": {"role": {"terseLabel": "Employee Severance"; "label": "Employee Severance [Member]"; "documentation": "Termination of an employee associated with exit from or disposal of business activities or restructurings pursuant to a plan."}}}, "auth_ref": [{"us-gaap-EmployeeStockOptionMember"}], "xbrltype": "domainItemType"; "nsuri": "http://fasb.org/us-gaap/2024"; "localname": "EmployeeStockOptionMember"; "presentation": [{"http://www.zillowgroup.com/role/NetLossPerShareAntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareDetails"}], "http://www.zillowgroup.com/role/ShareBasedAwardsNarrativeDetails"; "http://www.zillowgroup.com/role/ShareBasedAwardsScheduleOfFairValueOfOptionsGrantedEstimatedAtDateOfGrantUsingBlackScholesMertonOptionPricingModelDetails"; "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure"; "lang": {"en-us": {"role": {"terseLabel": "Employee Stock Option"; "label": "Share Based Payment Arrangement, Option [Member]"; "documentation": "Share based payment arrangement granting right, subject to vesting and other restrictions, to purchase or sell certain number of shares at predetermined price for specified period of time."}}}, "auth_ref": [{"dei-EntitiesTable"}], "xbrltype": "stringItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntitiesTable"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entities [Table]"; "label": "Entities [Table]"; "documentation": "Container to assemble all relevant information about each entity associated with the document instance."}}}, "auth_ref": [{"dei-EntityAddressAddressLine1"}], "xbrltype": "normalizedStringItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityAddressAddressLine1"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Address, Address Line One"; "label": "Entity Address, Address Line One"; "documentation": "Address Line 1 such as Attn, Building Name, Street Name."}}}, "auth_ref": [{"dei-EntityAddressAddressLine2"}], "xbrltype": "normalizedStringItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityAddressAddressLine2"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Address, Address Line Two"; "label": "Entity Address, Address Line Two"; "documentation": "Address Line 2 such as Street or Suite number."}}}, "auth_ref": [{"dei-EntityAddressCityOrTown"}], "xbrltype": "normalizedStringItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityAddressCityOrTown"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Address, City or Town"; "label": "Entity Address, City or Town"; "documentation": "Name of the City or Town."}}}, "auth_ref": [{"dei-EntityAddressPostalZipCode"}], "xbrltype": "normalizedStringItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityAddressPostalZipCode"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Address, Postal Zip Code"; "label": "Entity Address, Postal Zip Code"; "documentation": "Code for the postal or zip code."}}}, "auth_ref": [{"dei-EntityAddressStateOrProvince"}], "xbrltype": "stateOrProvinceItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityAddressStateOrProvince"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Address, State or Province"; "label": "Entity Address, State or Province"; "documentation": "Name of the state or province."}}}, "auth_ref": [{"dei-EntityCentralIndexKey"}], "xbrltype": "centralIndexKeyItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityCentralIndexKey"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Central Index Key"; "label": "Entity Central Index Key"; "documentation": "A unique 10 digit SEC issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."}}}, "auth_ref": [{"dei-EntityCommonStockSharesOutstanding"}], "xbrltype": "sharesItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityCommonStockSharesOutstanding"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Common Stock, Shares Outstanding (in shares)"; "label": "Entity Common Stock, Shares Outstanding"; "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument."}}}, "auth_ref": [{"dei-EntityCurrentReportingStatus"}], "xbrltype": "yesNoItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityCurrentReportingStatus"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Current Reporting Status"; "label": "Entity Current Reporting Status"; "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure."}}}, "auth_ref": [{"dei-EntityEmergingGrowthCompany"}], "xbrltype": "booleanItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityEmergingGrowthCompany"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Emerging Growth Company"; "label": "Entity Emerging Growth Company"; "documentation": "Indicate if registrant meets the emerging growth company criteria."}}}, "auth_ref": [{"dei-EntityFileNumber"}], "xbrltype": "fileNumberItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityFileNumber"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity File Number"; "label": "Entity File Number"; "documentation": "Commission file number. The field allows up to 17 characters. 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This information should be based on the registrant's current or most recent filing containing the related disclosure."}}}, "auth_ref": [{"r1009"}], "dei-EntityIncorporationStateCountryCode"; {"xbrltype": "edgarStateCountryItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityIncorporationStateCountryCode"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Incorporation, State or Country Code"; "label": "Entity Incorporation, State or Country Code"; "documentation": "Two character EDGAR code representing the state or country of incorporation."}}}, "auth_ref": [{"dei-EntityInformationLineItems"}], "xbrltype": "stringItemType"; "nsuri": "http://xbrl.sec.gov/dei/2024"; "localname": "EntityInformationLineItems"; "presentation": [{"http://www.zillowgroup.com/role/CoverPage"}], "lang": {"en-us": {"role": {"terseLabel": "Entity Information [Line Items]"; "label": "Entity Information [Line Items]"; "documentation": "Line items represent financial concepts included in a table. 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Is used on Form Type 10-K, 10-Q, 8-K, 20-F, 6-K, 10-Q/A, 10-Q/A, 20-F/A, 6-K/A, N-GSR, N-O, N-I.A."}}}, "auth_ref": [{"r1120"}], "ecd-EqtyAwrdsAdjFnTextBlock"; {"xbrltype": "textBlockItemType"; "nsuri": "http://xbrl.sec.gov/ecd/2024"; "localname": "EqtyAwrdsAdjFnTextBlock"; "presentation": [{"http://xbrl.sec.gov/ecd/role/PvpDisclosure"}], "lang": {"en-us": {"role": {"terseLabel": "Equity Awards Adjustments, Footnote"; "label": "Equity Awards Adjustments, Footnote"; "label": "Equity Awards Adjustments, Footnote [Text Block]"; "documentation": "Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member]"; "auth_ref": [{"r1162"}], "ecd-EqtyAwrdsAdjExclValRprtdInSummaryCompstnTblMember"; {"xbrltype": "domainItemType"; "nsuri": "http://xbrl.sec.gov/ecd/2024"; "localname": "EqtyAwrdsAdjExclValRprtdInSummaryCompstnTblMember"; "presentation": [{"http://xbrl.sec.gov/ecd/role/PvpDisclosure"}], "lang": {"en-us": {"role": {"terseLabel": "Equity Awards Adjustments, Excluding Value Reported in Compensation Table"; 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The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3). } } }, "auth-ref": { "r1269": "r1269" } }, "us-gaap-FairValueDisclosuresAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueDisclosuresAbstract", "lang": { "en-us": { "role": { "terseLabel": "Fair Value Disclosures [Abstract]", "label": "Fair Value Disclosures [Abstract]" } } }, "auth-ref": { "r1": "r1" }, "us-gaap-FairValueDisclosuresTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueDisclosuresTextBlock", "presentation": { "http://www.zillowgroup.com/role/FinancialInstruments": { "lang": { "en-us": { "role": { "terseLabel": "Financial Instruments", "label": "Fair Value Disclosures [Table Block]", "documentation": "The entire disclosure for the fair value of financial instruments (as defined), including financial assets and financial liabilities (collectively, as defined), and the measurements of those instruments as well as disclosures related to the fair value of non-financial assets and liabilities. Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity; and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration; (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item; (c) policy for requiring collateral or other security and information as to accessing such collateral or security; and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election; (b) discussion of the effect of fair value changes on earnings; (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } }, "auth-ref": { "r669": "r671", "r672", "r673", "r676", "r677", "r678", "r679", "r680", "r758", "r975", "r980" } }, "us-gaap-FairValueOfFinancialInstrumentsPolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueOfFinancialInstrumentsPolicy", "presentation": { "http://www.zillowgroup.com/role/SummaryOfSignificantAccountingPolicies": { "lang": { "en-us": { "role": { "terseLabel": "Fair Value Measurements", "label": "Fair Value of Financial Instruments, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for determining the fair value of financial instruments." } } }, "auth-ref": { "r12": "r12" } }, "us-gaap-FinanceLoanAndLeaseReceivablesHeldForSalePolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinanceLoanAndLeaseReceivablesHeldForSalePolicy", "presentation": { "http://www.zillowgroup.com/role/SummaryOfSignificantAccountingPolicies": { "lang": { "en-us": { "role": { "terseLabel": "Mortgage Loans Held for Sale", "label": "Financing Receivable, Held for Sale [Policy Text Block]", "documentation": "Disclosure of accounting policy for financing receivables classified as held for sale." } } }, "auth-ref": { "r205": "r206", "r1165", "r1166", "r1167" } }, "us-gaap-FinancialInstrumentAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FinancialInstrumentAxis", "presentation": { "http://www.zillowgroup.com/role/FinancialInstrumentsScheduleOfBalancesofCashEquivalentsandInvestmentsDetails": { "http://www.zillowgroup.com/role/FinancialInstrumentsScheduleOffFairValueMeasurementInputsandValuationTechniquesDetails": { "http://www.zillowgroup.com/role/FinancialInstrumentsScheduleOfNotionalAmountsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Financial Instrument [Axis]", "label": "Financial Instrument [Axis]", "documentation": "Information by type of financial instrument." } } }, "auth-ref": { "r365": "r366", "r367", "r368", "r369", "r370", "r371", "r372", "r373", "r374", "r375", "r376", "r377", "r378", "r379", "r380", "r381", "r382", "r383", "r384", "r385", "r386", "r387", "r388", "r389", "r390", "r391", "r392", "r393", "r394", "r402", "r403", "r404", "r405", "r406", "r408", "r409", "r410", "r504", "r522", "r656", "r681", "r719", "r720", "r721", "r722", "r723", "r724", "r725", "r726", "r727", "r728", "r729", "r730", "r731", "r732", "r733", "r735", "r736", "r737", "r738", "r739", "r740", "r741", "r742", "r743", "r744", "r745", "r746", "r747", "r748", "r749", "r750", "r751", "r752", "r753", "r754", "r755", "r756", "r757", "r758", "r759", "r760", "r761", "r762", "r763", "r764", "r765", "r766", "r767", "r768", "r769", "r770", "r771", "r772", "r773", "r774", "r775", "r776", "r777", "r778", "r779", "r780", "r781", "r782", "r783", "r784", "r785", "r786", "r787", "r788", "r789", "r790", "r791", "r792", "r793", "r794", "r795", "r796", "r797", "r798", "r799", "r800", "r801", "r802", "r803", "r804", "r805", "r806", "r807", "r808", "r809", "r810", "r811", "r812", "r813", "r814", "r815", "r816", "r817", "r818", "r819", "r820", "r821", "r822", "r823", "r824", "r825", "r826", "r827", "r828", "r829", "r830", "r831", "r832", "r833", "r834", "r835", "r836", "r837", "r838", "r839", "r840", "r841", "r842", "r843", "r844", "r845", "r846", "r847", "r848", "r849", "r850", "r851", "r852", "r853", "r854", "r855", "r856", "r857", "r858", "r859", "r860", "r861", "r862", "r863", "r864", "r865", "r866", "r867", "r868", "r869", "r870", "r871", "r872", "r873", "r874", "r875", "r876", "r877", "r878", "r879", "r880", "r881", "r882", "r883", "r884", "r885", "r886", "r887", "r888", "r889", "r890", "r891", "r892", "r893", "r894", "r895", "r896", "r897", "r898", "r899", "r900", "r901", "r902", "r903", "r904", "r905", "r906", "r907", "r908", "r909", "r910", "r911", "r912", "r913", "r914", "r915", "r916

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Includes, but is not limited to, single lease cost, after impairment of right of use asset, calculated by amortization of remaining right of use asset and accretion of lease liability."}}},"auth_ref":{"r204","r987"},"us_gaap_OperatingLeaseImpairmentLoss":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"OperatingLeaseImpairmentLoss"},"credit":{"debit"},"presentation":{"http://www.zillowgroup.com/role/LeasesNarrativeDetails"},"lang":{"en-us":{"role":{"terselabel":"Operating lease impairment"},"label":"Operating Lease Impairment Loss"},"
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Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures." } }, "auth_ref": "r10", "r711", "r766", "r777", "r988" }, "us-gaap_PropertyPlantAndEquipmentPolicyTextBlock", { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "PropertyPlantAndEquipmentPolicyTextBlock", "presentation": "http://www.zillowgroup.com/role/SummaryofSignificantAccountingPoliciesPolicies", "lang": "en-us": { "role": "terseLabel", "Property and Equipment", "label", "Property, Plant and Equipment, Policy [Policy Text Block]", "documentation", "Disclosure of accounting policy for long-lived, physical asset used in normal conduct of business and not intended for resale. 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Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)." } }, "auth_ref": "r461" }, "us-gaap_RecordedUnconditionalPurchaseObligationsTextBlock", { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RecordedUnconditionalPurchaseObligationsTextBlock", "presentation": "http://www.zillowgroup.com/role/CommitmentsandContingenciesTables", "lang": "en-us": { "role": "terseLabel", "Schedule of Non-cancelable Purchase Commitments", "label", "Recorded Unconditional Purchase Obligations [Table Text Block]", "documentation", "Tabular disclosure of unconditional purchase obligation recognized as liability." } }, "auth_ref": "r11", "r1209" }, "ced_RecoveryOfErrCompDisclosureLineItems", { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ced/2024", "localname": "RecoveryOfErrCompDisclosureLineItems", "lang": "en-us": { "role": "label", "Recovery of Erroneously Awarded Compensation Disclosure [Line Items]", "auth_ref": "r1026", "r1037", "r1047", "r1080" }, "z_RentalRevenueMember", { "xbrltype": "domainItemType", "nsuri": "http://www.zillowgroup.com/20241231", "localname": "RentalRevenueMember", "presentation": "http://www.zillowgroup.com/role/ConsolidatedStatementsofOperations", "http://www.zillowgroup.com/role/RevenueandContractBalancesScheduleofDisaggregationofRevenueDetails", "lang": "en-us": { "role": "terseLabel", "Rentals", "label", "Rental Revenue [Member]", "documentation", "Rental Revenue" } }, "auth_ref": "r1", "us-gaap_RepaymentsOfConvertibleDebt", { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RepaymentsOfConvertibleDebt", "crdr": "credit", "presentation": "http://www.zillowgroup.com/role/DebtNarrativeDetails", "lang": "en-us": { "role": "terseLabel", "Repayments of convertible debt", "label", "Repayments of Convertible Debt", "documentation", "The cash outflow from the repayment of a long-term debt instrument which can be exchanged for a specified amount of another security, typically the entity's common stock, at the option of the issuer or the holder." } }, "auth_ref": "r143" }, "z_ReportableSegmentsMember", { "xbrltype": "domainItemType", "nsuri": "http://www.zillowgroup.com/20241231", "localname": "ReportableSegmentsMember", "presentation": "http://www.zillowgroup.com/role/SegmentInformationDetails", "lang": "en-us": { "role": "terseLabel", "Reportable Segments", "label", "Reportable Segments [Member]", "documentation", "Reportable Segments" } }, "auth_ref": "r1", "us-gaap_ResearchAndDevelopmentExpense", { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpense", "crdr": "debit", "calculation": "http://www.zillowgroup.com/role/ConsolidatedStatementsofOperations", { "parentTag": "us-gaap_CostsAndExpenses", "weight": 1.0, "order": 4.0 }, "presentation": "http://www.zillowgroup.com/role/ConsolidatedStatementsofOperations", "http://www.zillowgroup.com/role/SummaryofSignificantAccountingPoliciesDetails", "lang": "en-us": { "role": "terseLabel", "Technology and development", "label", "Research and Development Expense", "documentation", "Amount of expense for research and development. Includes, but is not limited to, cost for computer software product to be sold, leased, or otherwise marketed and writeoff of research and development assets acquired in transaction other than business combination or joint venture formation or both. Excludes write-down of intangible asset acquired in business combination or from joint venture formation or both, used in research and development activity." } }, "auth_ref": "r594", "r928", "r943", "r1292" }, "us-gaap_ResearchAndDevelopmentExpenseMember", { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpenseMember", "presentation": "http://www.zillowgroup.com/role/ShareBasedAwardsScheduleofEffectsOfShareBasedCompensationinConsolidatedStatementsofOperationsDetails", "http://www.zillowgroup.com/role/SummaryofSignificantAccountingPoliciesDetails", "lang": "en-us": { "role": "verboseLabel", "Technology and development", "label", "Research and Development Expense [Member]", "documentation", "Primary financial statement caption in which the reported facts about research and development expense have been included." } }, "auth_ref": "r1", "z_ResearchAndDevelopmentMember", { "xbrltype": "domainItemType", "nsuri": "http://www.zillowgroup.com/20241231", "localname": "ResearchAndDevelopmentMember", "presentation": "http://www.zillowgroup.com/role/IncomeTaxesNarrativeDetails", "lang": "en-us": { "role": "terseLabel", "Research and Development", "label", "Research And Development [Member]", "documentation", "Research And Development" } }, "auth_ref": "r1", "us-gaap_ResearchDevelopmentAndComputerSoftwarePolicyTextBlock", { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchDevelopmentAndComputerSoftwarePolicyTextBlock", "presentation": "http://www.zillowgroup.com/role/SummaryofSignificantAccountingPoliciesPolicies", "lang": "en-us": { "role": "terseLabel", "Technology and Development", "label", "Research, Development, and Computer Software, Policy [Policy Text Block]", "documentation", "Disclosure of accounting policy for its research and development and computer software activities including the accounting treatment for costs incurred for (1) research and development activities, (2) development of computer software for internal use, (3) computer software to be sold, leased or otherwise marketed as a separate product or as part of a product or process and (4) in-process research and development acquired in a purchase business combination." } }, "auth_ref": "r1202", "r1251", "r1341" }, "z_ResidentialRevenueMember", { "xbrltype": "domainItemType", "nsuri": "http://www.zillowgroup.com/20241231", "localname": "ResidentialRevenueMember", "presentation": "http://www.zillowgroup.com/role/ConsolidatedStatementsofOperations",

<http://www.zillowgroup.com/role/RevenueandContractBalancesScheduleofDisaggregationofRevenueDetails>"}], "lang": {"en-us": {"role": {"terseLabel": "Residential Revenue [Member]", "documentation": "Residential Revenue"}}, "auth-ref": [{"ecd-RestatementDateAxis": {"xbrltype": "stringItem Type", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDateAxis", "presentation": {"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": {"lang": {"en-us": {"role": {"terseLabel": "Restatement Determination Date", "label": "Restatement Determination Date [Axis]"}}, "auth-ref": {"r1027": "r1038", "r1048", "r1091"}}, "ecd-RestatementDeterminationDate": {"xbrltype": "dateItem Type", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDeterminationDate", "presentation": {"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": {"lang": {"en-us": {"role": {"terseLabel": "Restatement Determination Date", "label": "Restatement Determination Date"}}, "auth-ref": {"r1028": "r1039", "r1049", "r1082"}}, "ecd-RestatementDoesNotRequireRecoveryTextBlock": {"xbrltype": "textBlockItem Type", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDoesNotRequireRecoveryTextBlock", "presentation": {"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": {"lang": {"en-us": {"role": {"terseLabel": "Restatement does not require Recovery", "label": "Restatement Does Not Require Recovery (Text Block)"}}, "auth-ref": {"r1035": "r1046", "r1056", "r1089"}}, "us-gaap-RestrictedCash": {"xbrltype": "monetaryItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedCash", "crdr": "debit", "calculation": {"http://www.zillowgroup.com/role/FinancialInstrumentsScheduleofBalancesofCashEquivalentsandInvestmentsDetails": {"parentTag": "us-gaap-AssetsFairValueDisclosure", "weight": 1.0, "order": 5.0}}, "presentation": {"http://www.zillowgroup.com/role/FinancialInstrumentsScheduleofBalancesofCashEquivalentsandInvestmentsDetails": {"lang": {"en-us": {"role": {"terseLabel": "Restricted cash", "label": "Restricted Cash", "documentation": "Amount of cash restricted as to withdrawal or usage. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits."}}}, "auth-ref": {"r1138": "r1146", "r1293", "r1297"}}, "us-gaap-RestrictedCashAndCashEquivalentsCashAndCashEquivalentsMember": {"xbrltype": "domainItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedCashAndCashEquivalentsCashAndCashEquivalentsMember", "presentation": {"http://www.zillowgroup.com/role/FinancialInstrumentsScheduleofBalancesofCashEquivalentsandInvestmentsDetails": {"lang": {"en-us": {"role": {"terseLabel": "Cash and Cash Equivalents [Domain]", "label": "Cash and Cash Equivalents [Domain]", "documentation": "Type of cash and cash equivalent. Cash is currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates."}}}, "auth-ref": {"r252"}}, "us-gaap-RestrictedCashCurrent": {"xbrltype": "monetaryItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedCashCurrent", "crdr": "debit", "calculation": {"http://www.zillowgroup.com/role/ConsolidatedBalanceSheets": {"parentTag": "us-gaap-AssetsCurrent", "weight": 1.0, "order": 1.0}}, "presentation": {"http://www.zillowgroup.com/role/ConsolidatedBalanceSheets": {"lang": {"en-us": {"role": {"terseLabel": "Restricted cash", "label": "Restricted Cash, Current", "documentation": "Amount of cash restricted as to withdrawal or usage, classified as current. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits."}}}, "auth-ref": {"r1138": "r1146"}}, "us-gaap-RestrictedStockUnitsRSUMember": {"xbrltype": "domainItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedStockUnitsRSUMember", "presentation": {"http://www.zillowgroup.com/role/NetLossPerShareAntidilutiveSecuritiesExcludedfromComputationofEarningsPerShareDetails": {"http://www.zillowgroup.com/role/ShareBasedAwardsNarrativeDetails": {"http://www.zillowgroup.com/role/ShareBasedAwardsScheduleofRestrictedStockUnitsActivityDetails": {"lang": {"en-us": {"role": {"terseLabel": "Restricted Stock Units (RSUs)", "verboselabel": "Restricted stock units", "label": "Restricted Stock Units (RSUs) [Member]", "documentation": "Share instrument which is convertible to stock or an equivalent amount of cash, after a specified period of time or when specified performance conditions are met."}}}, "auth-ref": [{"us-gaap-RestructuringAndRelatedCostCostIncurredToDate1": {"xbrltype": "monetaryItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringAndRelatedCostCostIncurredToDate1", "crdr": "debit", "presentation": {"http://www.zillowgroup.com/role/DiscontinuedOperationsNarrativeDetails": {"lang": {"en-us": {"role": {"terseLabel": "Restructuring and related cost, cost incurred to date", "label": "Restructuring and Related Cost, Cost Incurred to Date", "documentation": "Amount of costs incurred to date for the specified restructuring cost."}}}, "auth-ref": {"r451": "r454", "r456", "r458"}}, "us-gaap-RestructuringCharges": {"xbrltype": "monetaryItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCharges", "crdr": "debit", "presentation": {"http://www.zillowgroup.com/role/DiscontinuedOperationsNarrativeDetails": {"lang": {"en-us": {"role": {"terseLabel": "Restructuring charges", "label": "Restructuring Charges", "documentation": "Amount of expenses associated with exit or disposal activities pursuant to an authorized plan. Excludes expenses related to a discontinued operation or an asset retirement obligation."}}}, "auth-ref": {"r9": "r455", "r456", "r1208"}}, "us-gaap-RestructuringCostAndReserveAxis": {"xbrltype": "stringItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCostAndReserveAxis", "presentation": {"http://www.zillowgroup.com/role/DiscontinuedOperationsNarrativeDetails": {"lang": {"en-us": {"role": {"terseLabel": "Restructuring Type [Axis]", "label": "Restructuring Type [Axis]", "documentation": "Information by type of restructuring cost."}}}, "auth-ref": {"r451": "r452", "r456", "r457"}}, "us-gaap-RestructuringCostsAndAssetImpairmentCharges": {"xbrltype": "monetaryItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCostsAndAssetImpairmentCharges", "crdr": "debit", "calculation": {"http://www.zillowgroup.com/role/ConsolidatedStatementsOfOperations": {"parentTag": "us-gaap-CostsAndExpenses", "weight": 1.0, "order": 2.0}}, "presentation": {"http://www.zillowgroup.com/role/ConsolidatedStatementsOfOperations": {"http://www.zillowgroup.com/role/SegmentInformationDetails": {"lang": {"en-us": {"role": {"verboselabel": "Impairment and restructuring costs", "netLabel": "Impairment and restructuring costs", "label": "Restructuring Costs and Asset Impairment Charges", "documentation": "Amount, after cash payment, of expenses associated with exit or disposal activities pursuant to an authorized plan and expenses resulting from the write down of assets. Excludes expenses related to a business combination, a discontinued operation or an asset retirement obligation."}}}, "auth-ref": {"r9"}}, "us-gaap-RestructuringIncurredCostStatementOfIncomeOrComprehensiveIncomeExtensibleEnumeration": {"xbrltype": "enumerationSetItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringIncurredCostStatementOfIncomeOrComprehensiveIncomeExtensibleEnumeration", "presentation": {"http://www.zillowgroup.com/role/DiscontinuedOperationsNarrativeDetails": {"lang": {"en-us": {"role": {"terseLabel": "Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]", "label": "Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration]", "documentation": "Indicates line item in statement of income or comprehensive income that includes restructuring charges."}}}, "auth-ref": {"r1122", "r1123"}}, "us-gaap-RetainedEarningsAccumulatedDeficit": {"xbrltype": "monetaryItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsAccumulatedDeficit", "crdr": "credit", "calculation": {"http://www.zillowgroup.com/role/ConsolidatedBalanceSheets": {"parentTag": "us-gaap-StockholdersEquity", "weight": 1.0, "order": 4.0}}, "presentation": {"http://www.zillowgroup.com/role/ConsolidatedBalanceSheets": {"lang": {"en-us": {"role": {"terseLabel": "Accumulated deficit", "label": "Retained Earnings (Accumulated Deficit)", "documentation": "Amount of accumulated undistributed earnings (deficit)."}}, "auth-ref": {"r125": "r167", "r773", "r812", "r814", "r825", "r858", "r988"}}, "us-gaap-RetainedEarningsMember": {"xbrltype": "domainItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsMember", "presentation": {"http://www.zillowgroup.com/role/ConsolidatedStatementsOfShareholdersEquity": {"http://www.zillowgroup.com/role/DebtNarrativeDetails": {"lang": {"en-us": {"role": {"terseLabel": "Accumulated Deficit", "label": "Retained Earnings [Member]", "documentation": "Accumulated undistributed earnings (deficit)."}}, "auth-ref": {"r246", "r294", "r295", "r296", "r299", "r304", "r306", "r308", "r400", "r401", "r442", "r624", "r625", "r633", "r634", "r635", "r637", "r642", "r643", "r649", "r651", "r652", "r655", "r660", "r695", "r697", "r809", "r811", "r827", "r1337"}}, "us-gaap-RevenueFromContractWithCustomerAbstract": {"xbrltype": "stringItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerAbstract", "lang": {"en-us": {"role": {"terseLabel": "Revenue from Contract with Customer [Abstract]", "label": "Revenue from Contract with Customer [Abstract]"}}, "auth-ref": [{"us-gaap-RevenueFromContractWithCustomerExcludingAssessedTax": {"xbrltype": "monetaryItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerExcludingAssessedTax", "crdr": "credit", "calculation": {"http://www.zillowgroup.com/role/ConsolidatedStatementsOfOperations": {"parentTag": "us-gaap-GrossProfit", "weight": 1.0, "order": 2.0}}, "presentation": {"http://www.zillowgroup.com/role/ConsolidatedStatementsOfOperations": {"http://www.zillowgroup.com/role/RevenueandContractBalancesScheduleofDisaggregationofRevenueDetails": {"http://www.zillowgroup.com/role/SegmentInformationDetails": {"lang": {"en-us": {"role": {"verboselabel": "Total revenue", "terseLabel": "Total revenue", "netLabel": "Revenue", "label": "Revenue from Contract with Customer, Excluding Assessed Tax", "documentation": "Amount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise."}}}, "auth-ref": {"r201": "r202", "r325", "r334", "r335", "r340", "r355", "r358", "r360", "r361", "r545", "r546", "r755"}}, "us-gaap-RevenueFromContractWithCustomerPolicyTextBlock": {"xbrltype": "textBlockItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerPolicyTextBlock", "presentation": {"http://www.zillowgroup.com/role/SummaryofSignificantAccountingPolicies": {"lang": {"en-us": {"role": {"terseLabel": "Contract Balances/Contract Cost Assets/Revenue Recognition", "label": "Revenue from Contract with Customer [Policy Text Block]", "documentation": "Disclosure of accounting policy for revenue from contract with customer."}}}, "auth-ref": {"r219", "r537", "r538", "r539", "r540", "r541", "r542", "r543", "r544", "r929"}}, "us-gaap-RevenueFromContractWithCustomerTextBlock": {"xbrltype": "textBlockItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerTextBlock", "presentation": {"http://www.zillowgroup.com/role/RevenueandContractBalances": {"lang": {"en-us": {"role": {"terseLabel": "Revenue and Contract Balances", "label": "Revenue from Contract with Customer [Text Block]", "documentation": "The entire disclosure of revenue from contract with customer to transfer good or service and to transfer nonfinancial asset. Includes, but is not limited to, disaggregation of revenue, credit loss recognized from contract with customer, judgment and change in judgment related to contract with customer, and asset recognized from cost incurred to obtain or fulfill contract with customer. Excludes insurance and lease contracts."}}}, "auth-ref": {"r219", "r529", "r530", "r531", "r532", "r533", "r534", "r535", "r536", "r549"}}, "z-RichardN.BartonMember": {"xbrltype": "domainItem Type", "nsuri": "http://www.zillowgroup.com/20241231", "localname": "RichardN.BartonMember", "presentation": {"http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements": {"lang": {"en-us": {"role": {"label": "Richard N. Barton [Member]", "documentation": "Richard N. Barton"}}, "auth-ref": [{"z-RightOfUseAssetObtainedInExchangeForOperatingLeaseLiabilityNetOfLeaseTerminations": {"xbrltype": "monetaryItem Type", "nsuri": "http://www.zillowgroup.com/20241231", "localname": "RightOfUseAssetObtainedInExchangeForOperatingLeaseLiabilityNetOfLeaseTerminations", "crdr": "debit", "presentation": {"http://www.zillowgroup.com/role/LeasesOtherInformationObtainedDetails": {"lang": {"en-us": {"role": {"terseLabel": "Right of use assets obtained in exchange for new operating lease obligations", "label": "Right of Use Asset Obtained in Exchange for Operating Lease Liability, Net Of Lease Terminations", "documentation": "Right of Use Asset Obtained in Exchange for Operating Lease Liability, Net Of Lease Terminations"}}, "auth-ref": [{"ecd-Rule10b51ArrAdoptedFlag": {"xbrltype": "booleanItem Type", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Rule10b51ArrAdoptedFlag", "presentation": {"http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements": {"lang": 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(including those issuable pursuant to contingent stock agreements) that could potentially dilute basic earnings per share (EPS) in the future that were not included in the computation of diluted EPS because to do so would increase EPS amounts or decrease loss per share amounts for the period presented, by antidilutive securities."}}}, "auth-ref": {"r43"}}, "us-gaap-ScheduleOfCashCashEquivalentsAndShortTermInvestmentsTableTextBlock": {"xbrltype": "textBlockItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfCashCashEquivalentsAndShortTermInvestmentsTableTextBlock", "presentation": {"http://www.zillowgroup.com/role/FinancialInstrumentsTables": {"lang": {"en-us": {"role": {"terseLabel": "Schedule of Balances of Cash Equivalents and Investments", "label": "Cash, Cash Equivalents and Investments [Table Text Block]", "documentation": "Tabular disclosure of the components of cash, cash equivalents, and investments."}}}, "auth-ref": 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of a deferred tax liability or asset for enacted changes in tax laws or rates or a change in the tax status of the entity, and adjustments of the beginning of the year balances of a valuation allowance because of a change in circumstances that causes a change in judgment about the realizability of the related deferred tax asset in future years."}}}, "auth-ref": {"r1260"}}, "us-gaap-ScheduleOfDebtTableTextBlock": {"xbrltype": "textBlockItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDebtTableTextBlock", "presentation": {"http://www.zillowgroup.com/role/DebtTables": {"lang": {"en-us": {"role": {"terseLabel": "Schedule of Carrying Value of Debt", "label": "Schedule of Debt [Table Text Block]", "documentation": "Tabular disclosure of information pertaining to short term and long debt instruments or arrangements, including but not limited to identification of terms, features, collateral requirements and other information necessary to a fair presentation."}}}, 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May include but not limited to the following: (a) acquired receivables; (b) contingencies recognized at the acquisition date; and (c) the fair value of noncontrolling interests in the acquiree." } } }, "auth_ref": { "r182" } }, "us-gaap_ScheduleOfRepurchaseAgreements": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRepurchaseAgreements", "presentation": { "http://www.zillowgroup.com/role/ShareholdersEquityTables": { "lang": { "en-us": { "role": { "terselabel": "Schedule of Stock Repurchase Program", "label": "Schedule of Repurchase Agreements [Table Text Block]", "documentation": "The entire disclosure for repurchase agreements." } } }, "auth_ref": { "r11" }, "us-gaap_ScheduleOfSegmentReportingInformationBySegmentTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfSegmentReportingInformationBySegmentTable", "presentation": { "http://www.zillowgroup.com/role/SegmentInformationDetails": { "lang": { "en-us": { "role": { "terselabel": "Schedule of Segment Reporting Information, by Segment [Table]", "label": "Schedule of Segment Reporting Information, by Segment [Table]", "documentation": "Disclosure of information about profit (loss) and total assets by reportable segment." } } }, "auth_ref": { "r48", "r49", "r50" } }, "us-gaap_ScheduleOfSegmentReportingInformationBySegmentTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfSegmentReportingInformationBySegmentTextBlock", "presentation": { "http://www.zillowgroup.com/role/SegmentInformationTables": { "lang": { "en-us": { "role": { "terselabel": "Schedule of Segment Reporting Information, by Segment", "label": "Schedule of Segment Reporting Information, by Segment [Table Text Block]", "documentation": "Tabular disclosure of the profit or loss and total assets for each reportable segment. 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Volatility also may be defined as a probability-weighted measure of the dispersion of returns about the mean. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period." } } }, "auth ref": { "r580" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate": { "xbrltype": "percentItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate", "presentation": { "http://www.zillowgroup.com/role/ShareBasedAwardsScheduledFairValueOfOptionsGrantedEstimatedDateOfGrantUsingBlackScholesMertonOptionPricingModelDetails": { "lang": { "en-us": { "role": { "terselabel": "Risk-free interest rate", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk-Free Interest Rate", "documentation": "The risk-free interest rate assumption that is used in valuing an option on its own shares." } } }, "auth ref": { "r582" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems": { "xbrltype": "stringItem Type", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems", "presentation": { "http://www.zillowgroup.com/role/ShareBasedAwardsNarrativeDetails": { "http://www.zillowgroup.com/role/ShareBasedAwardsScheduledFairValueOfOptionsGrantedEstimatedDateOfGrantUsingBlackScholesMertonOptionPricingModelDetails": { "lang": { "en-us": { "role": { "terselabel": "Share-based compensation arrangement by share-based payment award, maximum exercisable period", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Maximum Exercisable Period for Stock Options", "documentation": "Line items represent financial concepts included in a table. 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Includes, but is not limited to,

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^<6) CG@<7VJO?<AYUZS 3<^<TD 7.FY<YDLG<V7WX<6IO M4UZY1.H3W26&SP6G&SK&N+5HL=>?S(COVI)YB<PZW<^ITZB>Y0U+V1WV M2 102P.\$%<@<
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@=1^2^J^H^J^6

[The content of this block is extremely dense and appears to be a corrupted or heavily obfuscated version of a document. It contains numerous non-standard characters, symbols, and sequences that do not correspond to standard English text. The text is largely illegible due to the level of corruption.]

[illegible]

[illegible]

[illegible]

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[illegible]

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[illegible]

[illegible]

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[illegible]

[illegible]

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[illegible]

[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

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1612000000-15000000448200000018290007200000072000000640000052400000052400000095230004240000004240000003800002000000020000000-158000000-158000000100000001000000002335400006301000000-1700000000-50000000452600000054740002120000002120000006436000520000000520000000021410006462000100000010000007096000301000000301000000-112000000-1120000002000000200000024248900006733000000-1882000000-30000004848000000-112000000-15800000-1010000002400000001870000001570000004480000004510000004510000001000000035000000230000001900000021000000300000004000000500000026000000-10000001000000-21000000600000016000000270000035000000180000014000000-20000002400000080000024000000-82000005900000059000000-6600000000-39040000007400000017000000-6000000210000002100000018000000-35000000-30000000-210000002000000600000030000000-18000000-7100000010000000-1000000-6000000080000001000000-700000002000000-2000000700000042800000035400000045040000001042000000128700000080200000023700000000706000000664000000219100000014300000013500000011500000028000153300000000-22060000005200000056000000-7600000030100000042400000094700000011960000005600000011580000002120000007200000046000000-1233000000-352000000-4341000000-11000000027000000-137000000014950000001468000000283800000010850000001495000000146800000035000000280000005000000060000006000000060000008500000063000000530000007200790000000Organization and Description of Business<div style="margin-top:10pt;text-indent:24.75pt">Zillow Group 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, dedicated partners and agents, and easier buying, selling, financing and renting experiences.</div><div style="margin-top:10pt;text-indent:24.75pt">Our portfolio of affiliates, subsidiaries and brands includes Zillow Premier Agent, Zillow Home Loans, our mortgage origination operations and affiliate lender, Zillow Rentals, Trulia, StreetEasy, HotPads and Out East. In addition, Zillow Group provides a comprehensive suite of marketing software and technology solutions for the real estate industry, including ShowingTime+, Spruce and Follow Up Boss.</div><div style="margin-top:10pt;text-indent:24.75pt">In the fourth quarter of 2021, we began to wind down the operations of Zillow Offers, our iBuying business which purchased and sold homes directly in markets across the country. The wind down was completed in the third quarter of 2022, and we have presented the financial results of Zillow Offers as discontinued operations in our consolidated statements of operations for the year ended December 31, 2022. See Note 3 for additional information.</div><div style="margin-top:10pt">Certain Significant Risks and Uncertainties</div><div style="margin-top:10pt;text-indent:24.75pt">We operate in a dynamic industry and, accordingly, can be affected by a variety of factors, which are uncertain and difficult to predict. For example, we believe that potential changes in any of the following areas may have a significant impact on us in terms of our future financial position, results of operations or cash flows: the health and stability of the economy and United States residential real estate industry, including changes in inflationary conditions, interest rates, housing availability and affordability, labor shortages and supply chain issues; our ability to navigate industry changes, including as a result of past, pending or future lawsuits, settlements or government investigations; our ability to manage advertising and product inventory and pricing and maintain relationships with our real estate partners; our ability to comply with current and future rules and requirements promulgated by NAR, MLSs, or other real estate industry groups or governing bodies, and to maintain or establish</div><div style="margin-top:10pt">relationships with listing and data providers; our investment of resources to pursue strategies and develop new products and services that may not prove effective or that are not attractive for customers and real estate partners or that do not allow us to compete successfully; our ability to operate and grow the mortgage operations of Zillow Home Loans, our affiliate lender, including the ability to obtain or maintain sufficient financing and resell originated mortgages on the secondary market; the duration and impact of natural disasters, climate change, geopolitical events, and other catastrophic events (including public health crises) on our ability to operate, demand for our products or services or general economic conditions; outcomes of legal proceedings and government investigations; our ability to attract, engage, and retain a highly skilled workforce; protection of Zillow Group's information and systems against security breaches or disruptions in operations; reliance on third-party services to support critical functions of our business; protection of our brand and intellectual property; and changes in laws or government regulation affecting our business, among other things.</div>Summary of Significant Accounting Policies<div style="margin-top:10pt">Basis of Presentation</div><div style="margin-top:10pt;text-indent:24.75pt">The accompanying consolidated financial statements include Zillow Group, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. These consolidated financial statements have been prepared in conformity with GAAP.</div><div style="margin-top:10pt">Use of Estimates</div><div style="margin-top:10pt;text-indent:24.75pt">The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the financial statements, as well as the reported amounts of revenue and expenses during the periods presented. On an ongoing basis, we evaluate our estimates, including those related to the accounting for certain revenue offerings, amortization period and recoverability of contract cost assets, website and software development costs, recoverability of long-lived assets and intangible assets, share-based compensation, income taxes, business combinations, including the initial and subsequent fair value measurements of assets (primarily intangible assets), liabilities and contingent consideration, and the recoverability of goodwill, among others. To the extent there are material differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. The health of the housing market and the broader economy may result in additional uncertainty with respect to estimates, judgments and assumptions, which may materially impact the estimates previously listed, among others.</div><div style="margin-top:10pt">Concentrations of Credit Risk</div><div style="margin-top:10pt;text-indent:24.75pt">Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of cash and cash equivalents, investments, accounts receivable and mortgage loans held for sale. We place cash and cash equivalents and investments with major financial institutions, which management assesses to be of high credit quality, in order to limit the exposure of our investments to credit risk.</div><div style="margin-top:10pt;text-indent:24.75pt">Credit risk with respect to accounts receivable is dispersed due to the large number of customers. There were no customers that comprised 10% or more of our total accounts receivable as of December 31, 2024 or 2023. Further, our credit risk on accounts receivable is mitigated by the relatively short payment terms that we offer. Collateral is not required for accounts receivable. We maintain an allowance for doubtful accounts such that receivables are stated at net realizable value.</div><div style="margin-top:10pt;text-indent:24.75pt">Similarly, our credit risk on mortgage loans held for sale is dispersed due to a large number of customers and is mitigated by the fact that we typically sell mortgages on the secondary market within a relatively short period of time after the loan is originated.</div><div style="margin-top:10pt">Cash and Cash Equivalents</div><div style="margin-top:10pt;text-indent:24.75pt">Cash includes demand deposits with banks or financial institutions. Cash equivalents include short-term, highly liquid investments that are both readily convertible to known amounts of cash, and so near their maturity that they present minimal risk of changes in value because of changes in interest rates. Our cash equivalents represent investments with original maturities of three months or less. We regularly maintain cash in excess of federally insured limits at financial institutions.</div><div style="margin-top:10pt">Short-term Investments</div><div style="margin-top:10pt;text-indent:24.75pt">Our investments consist of fixed income securities, which include U.S. government treasury securities, investment grade corporate securities, U.S. government agency securities and commercial paper. The investments are available to support current</div><div style="margin-top:10pt">operations and are classified as short-term investments measured at fair value. Our investment policy only allows for purchases of investment-grade securities and provides guidelines on concentrations to ensure minimum risk of loss. We evaluate whether unrealized losses on available-for-sale debt securities are the result of credit worthiness of the securities held or other non-credit related factors. If an unrealized loss is the result of credit quality factors, we recognize an allowance reflective of our current estimate of credit losses expected to be incurred over the life of the financial instrument on a specific identification basis upon initial recognition and at each reporting period. If a reduction in value is a result of other factors, we continue to classify the losses in comprehensive loss unless either we intend to sell the security or it is more likely than not we will be required to sell the security. We did not identify any unrealized loss positions in our available-for-sale securities that were the result of credit losses as of December 31, 2024 or 2023. Additionally, we have the ability to hold our investments to maturity and more likely than not will not be required to sell the securities before a recovery of the amortized cost basis has occurred.</div><div style="margin-top:10pt">Restricted Cash</div><div style="margin-top:10pt;text-indent:24.75pt">Restricted cash primarily consists of amounts held in escrow related to indemnification holdbacks for certain of our acquisitions and amounts used to fund customer home purchases in our mortgage origination business.</div><div style="margin-top:10pt">Mortgage Loans Held for Sale</div><div style="margin-top:10pt;text-indent:24.75pt">Mortgage loans held for sale include residential mortgages originated for sale in the secondary market in connection with our mortgage origination business. We have elected the fair value option for all mortgage loans held for sale as election of this option allows for a better offset of the changes in fair values of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions. Mortgage loans held for sale are initially recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loans are sold. Net origination costs and fees associated with mortgage loans are recognized as incurred. We sell substantially all of the mortgages we originate and the related servicing rights to third-party purchasers. Interest income is earned from the date a mortgage loan is originated until the loan is sold and is classified within other income, net in the consolidated statements of operations.</div><div style="margin-top:10pt;text-indent:24.75pt">Generally, mortgage loans originated are sold within a short period of time in the secondary mortgage market on a servicing released, nonrecourse basis, which limits exposure to nonperformance by loan buyer counterparties. However, we remain liable for certain limited representations and warranties related to loan sales, such as non-compliance with defined loan origination or documentation standards, including misstatement in the loan documents, early payoff or default on early payments. Mortgage investors could seek to have us buy back loans or compensate them for losses incurred on mortgages we have sold based on claims that we breached our limited representations and warranties. We record a reserve for probable losses in connection with the sale of mortgage loans within accrued expenses and other current liabilities in the consolidated balance sheet.</div><div style="margin-top:10pt">Loan Commitments and Related Derivatives</div><div style="margin-top:10pt;text-indent:24.75pt">We are party to IRLCs, which are extended to borrowers who have applied for loan funding and meet defined credit and underwriting criteria in connection with our Zillow Home Loans mortgage origination business. IRLCs are accounted for as derivative instruments recorded at fair value with gains and losses recognized in revenue in the consolidated statements of operations. We manage our interest rate risk related to IRLCs and mortgage loans held for sale through the use of derivative instruments, generally forward contracts on MBSS, which are commitments to either purchase or sell a financial instrument at a future date for a specified price, and mandatory loan commitments, which are an obligation by an investor to buy loans at a specified price within a specified time period. We do not enter into or hold derivatives for trading or speculative purposes, and our derivatives are not designated as hedging instruments. Changes in the fair value of our derivative financial instruments are recognized in revenue in our consolidated statements of operations, and the fair values are reflected in other current assets or other current liabilities, as applicable. Refer to Note 4 to our consolidated financial statements for additional information regarding IRLCs and related derivatives.</div><div style="margin-top:10pt;text-indent:24.75pt">There are no credit-risk-related contingent features within our derivative agreements, and counterparty risk is considered minimal. Gains and losses on IRLCs are substantially offset by corresponding gains or losses on forward contracts on MBSS and mandatory loan commitments. We are generally not exposed to variability in cash flows of derivative instruments for more than approximately 90 days.</div><div style="margin-top:10pt"></div>

Contract Balances

Accounts receivable represent our unconditional right to consideration. Accounts receivable are generally due within 30 days and are recorded net of the allowance for doubtful accounts. The allowance for doubtful accounts represents our estimate of expected credit losses over the contractual life of the accounts receivable. To evaluate the adequacy of our allowance for doubtful accounts each reporting period, we analyze the accounts receivable balances with similar risk characteristics on a collective basis, considering factors such as the aging of receivable balances, payment terms, historical loss experience, current information and future expectations. Changes to the allowance for doubtful accounts are adjusted through credit loss expense, which is included in general and administrative expenses in the consolidated statements of operations.

Contract assets represent our right to consideration in exchange for goods and services that we have transferred to the customer when that right is conditional on something other than the passage of time. Contract assets are primarily related to our Premier Agent Flex, Zillow Lease Connect and StreetEasy Experts offerings, whereby we estimate variable consideration based on the expected number of real estate transactions to be closed for Premier Agent Flex and StreetEasy Experts, and qualified leases to be secured for Zillow Lease Connect. We recognize revenue when we satisfy our performance obligations under the corresponding contracts. The current portion of contract assets are recorded within prepaid expenses and other current assets and the long-term portion of contract assets are recorded within other assets in our consolidated balance sheets.

Contract liabilities consist of deferred revenue, which relates to payments received in advance of performance under a revenue contract. Deferred revenue is primarily related to prepaid advertising fees received or billed in advance of satisfying our performance obligations and prepaid but unrecognized subscription revenue. Deferred revenue is recognized when or as we satisfy our obligations under contracts with customers.

Contract Cost Assets

We capitalize certain incremental costs of obtaining contracts with customers which we expect to recover. These costs relate to commissions paid to sales personnel, primarily for our Premier Agent and Rentals products. As a practical expedient, we recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that we otherwise would have recognized is one year or less. Capitalized commission costs are recorded as contract cost assets in our consolidated balance sheets. Contract cost assets are amortized to expense on a straight-line basis over a period that is consistent with the transfer to the customer of the products or services to which the asset relates, generally the estimated life of the customer relationship. Amortization expense related to contract cost assets is included in sales and marketing expenses in our consolidated statements of operations. In determining the estimated life of our customer relationships, we consider quantitative and qualitative data, including, but not limited to, historical customer data, recent changes or expected changes in product or service offerings and changes in how we monetize our products and services.

We monitor our contract cost assets for impairment and recognize an impairment loss in the consolidated statements of operations to the extent the carrying amount of the asset recognized exceeds the amount of consideration that we expect to receive in the future and that we have received but have not recognized in revenue less the costs that relate directly to providing those goods or services that have not yet been recognized as expenses. For the years ended December 31, 2024, 2023 and 2022, we did not record any material impairment losses to our contract cost assets.

Property and Equipment

Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. The useful lives are as follows:

Asset Type	Useful Life
Computer equipment	3 years
Leases	5 to 7 years
Office equipment, furniture and fixtures	3 years

Shorter of expected useful life or lease term

Maintenance and repair costs are charged to expense as incurred. Major improvements, which extend the useful life of the related asset, are capitalized. Upon disposal of a fixed asset, we record a gain or loss based on the difference between the proceeds received and the net book value of the disposed asset. We remove fully depreciated property and equipment from the cost and accumulated depreciation amounts disclosed.

Website and Software Development Costs

Costs incurred in the preliminary stages of website and software development are expensed as incurred. Once an application has reached the development stage, internal and external costs, if direct and incremental and deemed by management to be significant, are capitalized in property and equipment and amortized on a straight-line basis over their estimated useful lives. Maintenance and enhancement costs, including those costs in the post-implementation stages, are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the website or software that result in added functionality, in which case the costs are capitalized and amortized on a straight-line basis over their estimated useful lives. Amortization expense related to capitalized website and software development costs is included in cost of revenue in our consolidated statements of operations.

Capitalized development activities placed in service are amortized over the expected useful lives of those releases, currently estimated at one to five years. The estimated useful lives of website and software development activities are reviewed frequently and adjusted as appropriate to reflect upcoming development activities that may include significant upgrades and/or enhancements to the existing functionality. We remove fully amortized website and software development costs from the cost and accumulated amortization amounts disclosed.

Construction-in-progress primarily consists of website and software development costs that are capitalizable, but for which the associated applications have not been placed in service.

Leases

Our lease portfolio is primarily composed of operating leases for our office space. We determine whether a contract is or contains a lease at inception of the contract. Our operating leases are included in right of use assets and lease liabilities in our consolidated balance sheets. We do not have any material financing leases.

Right of use assets represent our right to use an underlying asset during the lease term and lease liabilities represent our obligation to make lease payments. Right of use assets and lease liabilities are recognized at the lease commencement date based on the present value of the total lease payments contracted but not yet paid, including lease incentives not yet received, with the right of use assets further adjusted for any prepaid or accrued lease payments, lease incentives received and/or initial direct costs incurred.

We have lease agreements that include both lease components (e.g., fixed rent) and non-lease components (e.g., common area maintenance). For such leases, we account for the lease and non-lease components as a single component. Certain lease arrangements also include variable payments for costs such as common area maintenance, utilities, taxes or other operating costs, which are based on a percentage of actual expenses incurred or a fluctuating rate which is unknown at the inception of the contract. These variable lease payments are excluded from the measurement of the right of use assets and lease liabilities.

We recognize lease expense for operating leases on a straight-line basis over the lease term. Variable lease payments are generally recognized when incurred. For leases with an initial term of 12 months or less, we recognize the associated lease payments in the consolidated statements of operations on a straight-line basis over the lease term. These expenses are included in general and administrative expenses in the consolidated statements of operations.

Recoverability of Goodwill

Goodwill is measured as the excess of consideration transferred for an acquired business over the net of the acquisition date fair values of the assets acquired and the liabilities assumed, and is not amortized. We assess the impairment of goodwill at the reporting unit level on an annual basis, in our fourth quarter, or whenever events or changes in circumstances indicate that goodwill may be impaired. In our evaluation of goodwill, we initially perform a qualitative assessment to determine whether the existence of events or circumstances indicates that it is more likely than not that the carrying value of each reporting unit is greater than its fair value. If it is more likely than not that the carrying value of a reporting unit is greater than its fair value, we perform a quantitative assessment and an impairment charge is recorded in our statements of operations if the carrying value of the reporting unit exceeds its fair value.

Beginning in 2023, our chief operating decision maker ("CODM"), who is our chief executive officer ("CEO"), began managing our business, making operating decisions and evaluating operating performance on the basis of the company as a whole, instead of on a segment basis as he did prior to 2023. This aligns to our ongoing growth strategy and our intent to provide integrated customer solutions for all tasks and services related to facilitating real estate transactions. This resulted in revisions to the nature and substance of information regularly provided to and used by the CODM. Accordingly, in 2023, we realigned our operating structure, resulting in a single operating and reportable segment. In line with this, the nature and substance of the information regularly provided to our segment management similarly changed, and we determined that we had only one reporting unit. Because the segment change impacted the structure of our reporting units, we performed a qualitative goodwill impairment assessment immediately before and immediately after the change in reporting units. Based on those assessments, we determined it was more likely than not that the fair value

of our current and legacy reporting units exceeded their respective carrying values. Therefore, we concluded that it was not necessary to perform a quantitative impairment test. During the years ended December 31, 2024, 2023 and 2022, we did not record any impairments related to goodwill.

Intangible Assets

We purchase and license data content from multiple data providers. This data content consists of United States county data about home details and other information relating to the purchase price of homes, both current and historical, as well as imagery, mapping and parcel data that is displayed on our mobile applications and websites. In some instances, we retain perpetual rights to this information after our contract with a vendor ends; in other instances, the information and data are licensed only during the fixed term of the agreement. Additionally, certain data license agreements provide for uneven payment amounts throughout the contract term.

We capitalize payments made to third parties for data licenses that we expect to recover through generation of revenue and margins. For data license contracts that include uneven payment amounts, we capitalize the payments as they are made as an intangible asset and the total contract value is typically amortized on a straight-line basis over the term of the contract, which is equivalent to the estimated useful life of the asset. The amortization period for the capitalized purchased content is based on our best estimate of the useful life of the asset, which ranges from three to seven years.

Under certain other data agreements, the underlying data is obtained on a subscription basis with consistent monthly or quarterly recurring payment terms over the contractual period. Upon the expiration of such arrangements, we no longer have the right to access the related data, and therefore, the costs incurred under such contracts are not capitalized and are expensed as payments are made.

We also capitalize costs related to the license of certain internal-use software from third parties, including certain licenses of software in cloud computing arrangements. Additionally, we capitalize costs incurred during the application development stage related to the development of internal-use software and enterprise cloud computing services. We expense costs as incurred related to the planning and post-implementation phases of development. Capitalized internal-use software costs are amortized on a straight-line basis over the estimated useful life of the asset, which is currently one to five years.

Recoverability of Intangible Assets with Definite Lives and Other Long-Lived Assets

We evaluate intangible assets and other long-lived assets, including our lease right of use assets, for impairment whenever events or circumstances indicate that they may not be recoverable. Recoverability is measured by comparing the carrying amount of an asset group to future undiscounted net cash flows expected to be generated. We group assets for purposes of such review at the lowest level for which identifiable cash flows of the asset group are largely independent of the cash flows of the other groups of assets and liabilities. If this comparison indicates impairment, the amount of impairment to be recognized is calculated as the difference between the carrying value and the fair value of the asset group.

Business Combinations

We recognize identifiable assets acquired and liabilities assumed at their acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions for the preliminary purchase price allocation process to value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill to the extent that we identify adjustments to the preliminary purchase price allocation. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations. We recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined.

We record contingent consideration at its preliminary estimated fair value at the date of acquisition. The current portion of contingent consideration is recorded within accrued expenses and other current liabilities, and the long-term portion is recorded within other long-term liabilities in our consolidated balance sheets. The fair value of contingent consideration is remeasured each reporting period. Measurement period adjustments, if any, to the preliminary estimated fair value as of the acquisition date are recorded to goodwill during the measurement period, which may be up to one year from the acquisition date. Changes in fair value as a result of updated assumptions after the acquisition date are recorded in general and administrative expenses in the consolidated statements of operations.

Revenue Recognition

We recognize revenue when or as we satisfy our performance obligations by transferring control of the promised products or services to our customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services.

As a practical expedient, we do not adjust the promised amount of consideration for the effects of a significant financing component, as the period between our transfer of a promised product or service to a customer and when the customer pays for that product or service is generally one year or less, with the exception of certain of our pay for performance products, including Premier Agent Flex and StreetEasy Experts, whereby we may not receive payment for services provided for up to two years after control of the promised products or services is transferred to our customers. In these cases, however, because a substantial portion of the consideration is variable, we have concluded the contracts do not include a significant financing component.

We do not disclose the transaction price related to remaining performance obligations for (i) contracts with an original expected duration of one year or less or (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for performance completed to date. The remaining duration over which we satisfy our performance obligations is generally less than one year.

We disaggregate our revenue into the following categories: Residential, Rentals, Mortgages and Other, described below. Our "For Sale revenue" subtotal includes our Residential and Mortgages revenue categories and represents our revenue from participation in residential real estate purchase and sale transactions.

Residential

Residential revenue includes revenue generated by our Premier Agent and new construction marketplaces, as well as revenue from the sale of advertising and business technology solutions for real estate professionals through ShowingTime+, StreetEasy for-sale product offerings, and Follow Up Boss.

Our Premier Agent program offers a suite of marketing and technology products and services to help real estate agents and brokers achieve their advertising goals while growing and managing their businesses and brands. The marketing and business technology products and services promised to Premier Agent partners are delivered over time, as the customer simultaneously receives and consumes the benefit of the performance obligations.

Premier Agent advertising products, which include the delivery of validated customer connections, or leads, are offered on a share of voice ("market-based pricing") and pay for performance basis. Connections are delivered when consumer contact information is provided to Premier Agent partners. We do not promise any minimum or maximum number of connections to customers, but instead control when and how many connections to deliver based on a customer's share of voice. A Premier Agent partners' share of voice in a zip code is determined by their proportional monthly prepaid spend in that zip code as a percentage of the total monthly prepaid spend of all Premier Agent partners in that zip code, and determines the proportion of connections a Premier Agent partner receives. The number of connections delivered for a given spend level is dynamic, as demand for advertising in a zip code increases or decreases, the number of connections delivered to a Premier Agent partner in that zip code decreases or increases accordingly.

We recognize revenue related to Premier Agent market-based pricing products and services based on the monthly prepaid spend recognized on a straight-line basis during the monthly billing period over which the products and services are provided. This methodology best depicts how we satisfy our performance obligations to customers, as we continuously transfer control of the performance obligations to the customer over time. We have not allocated the transaction price to each performance obligation within our Premier Agent market-based pricing arrangements, as the amounts recognized would be the same irrespective of any allocation.

Our pay for performance pricing model is called "Flex" and is available in certain markets to select partners. With the Flex model, Premier Agent partners are provided with leads at no initial cost and pay a performance advertising fee only when a real estate transaction is closed with one of the leads, generally within two years. With this pricing model, the transaction price represents variable consideration, as the amount to which we expect to be entitled varies based on the number of leads that convert into real estate transactions and the value of those transactions. We estimate variable consideration and record revenue as our performance obligations, or leads, are transferred. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of transactions closed is subsequently resolved. We record a contract asset for our estimate of the consideration to which we will be entitled when the right to the consideration is conditional. When the right to consideration becomes unconditional, upon the close of a real estate transaction, we reclassify amounts to accounts receivable.

Revenue from ShowingTime+

ShowingTime+ encompasses several products and services including Dotloop, ShowingTime, Zillow Showcase and Listing Media Services. Dotloop is a real estate transaction management SaaS solution. ShowingTime primarily generates revenue through Appointment Center, which is a SaaS and call center solution allowing real estate agents, brokerages and multiple listing services to efficiently schedule real estate viewing appointments on behalf of their customers. Both Dotloop and Appointment Center revenue are primarily billed monthly in advance and recognized ratably over the contract period, aligning to the satisfaction of our performance obligations. ShowingTime+ revenue also includes revenue generated from Zillow Showcase, an advertising and marketing solution which allows real estate agents to advertise an enhanced listing on Zillow's mobile applications and websites. Customers pay for Zillow Showcase credits upfront. We recognize revenue by measuring our progress towards satisfaction of our performance obligations, primarily the enhanced listing features, using the output method of results achieved. ShowingTime+ revenue also includes Listing Media Services, a real estate photography and rich media platform. Customers typically pay for Listing Media Services upfront at the time of scheduling their appointment with a photographer. We recognize revenue at a point in time upon transfer of control of the media purchased to our customers.

StreetEasy for-sale revenue

Our new construction marketing solutions allow home builders to showcase their available inventory to home shoppers. New construction revenue primarily includes revenue generated by advertising sold to builders on a cost per residential community basis whereby we recognize revenue on a straight-line basis during the contractual period over which the communities are advertised on our mobile applications and websites. New construction revenue also includes revenue generated on a cost per impression basis whereby we recognize revenue as impressions are delivered to users interacting with our mobile applications and websites, which is the amount for which we have the right to invoice. Consideration for new construction products is billed in arrears.

StreetEasy for-sale revenue

StreetEasy for-sale revenue primarily consists of our StreetEasy Experts and StreetEasy subscription offerings. StreetEasy Experts is our pay for performance pricing model available in the New York City market for which agents and brokers are provided with leads at no initial cost and pay a performance referral fee only when a real estate purchase transaction is closed with one of the leads. Under

the StreetEasy Experts pricing model, the transaction price represents variable consideration, as the amount to which we expect to be entitled varies based on the number of leads that convert into real estate transactions and the value of those transactions. We estimate variable consideration based on the expected number of closed transactions during the period. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of transactions closed is subsequently resolved. We record a corresponding contract asset for the estimate of variable consideration for StreetEasy Experts when the right to the consideration is conditional. When the right to consideration becomes unconditional upon the close of a real estate transaction, we reclassify amounts to accounts receivable. Revenue generated through StreetEasy subscription offerings includes the sale of advertising and a suite of tools to developers, property managers, agents and other real estate professionals. StreetEasy subscription customers pay in advance on a cost per property basis, based on the property size and product tier. We recognize revenue on a straight-line basis over the contractual listing period which aligns to our satisfaction of performance obligations.

</div><div style="margin-top:10pt;text-indent:24.75pt">Follow Up Boss is a SaaS solution allowing real estate agents, teams and brokerages to manage real estate leads from the initial contact through the home buying or selling process. Follow Up Boss revenue is primarily billed in advance on a monthly basis and recognized ratably over the contract period, aligning to the satisfaction of our performance obligations.</div><div style="margin-top:10pt;text-indent:24.75pt">Rentals.</div><div style="margin-top:10pt;text-indent:24.75pt">Rentals revenue includes the sale of advertising and a suite of tools to rental professionals, landlords and other market participants under the Zillow and StreetEasy brands. Rentals revenue includes revenue generated by advertising sold to property managers, landlords and other rental professionals on a cost per lead, lease, listing or impression basis or for a fixed fee for certain advertising packages. We recognize revenue as leads, clicks and impressions are provided to rental professionals, or as rental listings are published on our mobile applications and websites, which is the amount for which we have the right to invoice. We bill our fixed fee rentals products monthly in arrears and recognize revenue ratably over the contract period, aligning to the satisfaction of our performance obligations. The number of leases generated through our rentals pay per lease product, Zillow Lease Connect, during the period is accounted for as variable consideration. We estimate the amount of consideration based on the expected number of qualified leases secured during the period. We do not believe that a significant reversal in the amount of cumulative revenue recognized will occur once the uncertainty related to the number of leases secured is subsequently resolved. We record a contract asset for the estimate of variable consideration for Zillow Lease Connect when the right to the consideration is conditional. When the right to consideration becomes unconditional upon the execution of a lease, we reclassify amounts to accounts receivable. Rentals revenue also includes revenue generated from our rental applications product, through which potential renters can submit applications to multiple properties for a flat service fee. Rental applications customers pay upfront and we recognize revenue ratably over the contractual period during which the customer has the right to access and submit the rental application.</div><div style="margin-top:10pt;text-indent:24.75pt">Mortgages.</div><div style="margin-top:10pt;text-indent:24.75pt">Mortgages revenue primarily includes revenue generated by Zillow Home Loans, our affiliated mortgage lender, and marketing products sold to mortgage professionals on a cost per lead basis, including our Custom Quote and Connect services.</div><div style="margin-top:10pt;text-indent:24.75pt">Mortgage origination revenue reflects origination fees on purchase or refinance mortgages and the corresponding sale, or expected future sale, of a loan. When an IRLC is made to a customer, we record the expected gain on sale of the mortgage, plus the estimated earnings from the expected sale of the associated servicing rights, adjusted for a pull-through percentage (which is defined as the likelihood that an IRLC will be originated), as revenue. Revenue from loan origination fees is recognized at the time the related purchase or refinance transactions are completed, usually upon the close of escrow and when we fund the purchase or refinance mortgage loans. Once funded, mortgage loans held for sale are recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loan is sold. Origination costs associated with originating mortgage loans are recognized as incurred. We generally sell the mortgages we originate and the related servicing rights to third-party purchasers.</div><div style="margin-top:10pt;text-indent:24.75pt">Mortgage loans are sold with limited recourse provisions, which can result in repurchases of loans previously sold to investors or payments to reimburse investors for loan losses. Based on historical experience, discussions with our mortgage purchasers, analysis of the volume of mortgages we originated and current housing and credit market conditions, we estimate and record a loss reserve for mortgage loans held for sale, as well as known and projected mortgage loan repurchase requests. These have historically not been significant to our financial statements.</div><div style="margin-top:10pt;text-indent:24.75pt">Zillow Group operates Custom Quote and Connect through its wholly owned subsidiary, Zillow Group Marketplace, Inc., a licensed mortgage broker. For our Connect and Custom Quote cost per lead marketing products, participating qualified mortgage professionals typically make a prepayment to gain access to consumers interested in connecting with mortgage professionals. Mortgage professionals who exhaust their initial prepayment prepay additional funds to continue to participate in the marketplace. For our cost per lead mortgages products, we recognize revenue when a user contacts a mortgage professional through our mortgages platform, which corresponds directly to the value of our performance.</div><div style="margin-top:10pt;text-indent:24.75pt">Other.</div><div style="margin-top:10pt;text-indent:24.75pt">Other revenue primarily includes revenue generated from display products, which consist of graphical mobile and web advertising sold on a cost per thousand impressions or cost per click basis to advertisers promoting their brands on our mobile applications and websites. We recognize revenue as clicks occur or as impressions are delivered to users interacting with our mobile applications or websites, which is the amount for which we have the right to invoice.</div><div style="margin-top:10pt;text-indent:24.75pt">There were no customers that generated 10% or more of our total revenue in the years ended December 31, 2024, 2023 or 2022.</div><div style="margin-top:10pt;text-indent:24.75pt">Cost of Revenue.</div><div style="margin-top:10pt;text-indent:24.75pt">Cost of revenue consists of expenses related to operating our mobile applications and websites, including associated headcount-related expenses, such as salaries, benefits, bonuses and share-based compensation expense, as well as revenue-sharing costs related to our commercial business relationships, depreciation expense, and costs associated with hosting our mobile applications and websites. Cost of revenue also includes amortization costs related to capitalized website and development activities, amortization of software, amortization of certain intangible assets and other costs to obtain data used to populate our mobile applications and websites, and amortization of certain intangible assets recorded in connection with acquisitions, including developed technology. Cost of revenue also includes credit card fees and ad serving costs paid to third</div><div style="margin-top:10pt;text-indent:24.75pt">parties, direct costs to provide our rental applications product, and direct costs to originate loans, including underwriting and processing costs.</div><div style="margin-top:10pt;text-indent:24.75pt">Sales and Marketing.</div><div style="margin-top:10pt;text-indent:24.75pt">Sales and marketing expenses consist of advertising costs and other sales expenses related to promotional and marketing activities, headcount-related expenses, including salaries, commissions, benefits, bonuses and share-based compensation expense for sales, sales support, customer support, including the customer connections team and mortgage loan officers and specialists, marketing and public relations employees, depreciation expense and amortization of certain intangible assets recorded in connection with acquisitions, including trade names and trademarks and customer relationships.</div><div style="margin-top:10pt;text-indent:24.75pt">Advertising costs are expensed as incurred. For the years ended December 31, 2024, 2023 and 2022, expenses attributable to advertising totaled \$175 million, \$137 million and \$144 million, respectively.</div><div style="margin-top:10pt;text-indent:24.75pt">Technology and Development.</div><div style="margin-top:10pt;text-indent:24.75pt">Technology and development expenses consist of headcount-related expenses, including salaries, benefits, bonuses and share-based compensation expense for individuals engaged in the design, development and testing of our products, mobile applications and websites and the tools and applications that support our products. Technology and development expenses also include equipment and software maintenance costs and depreciation expense.</div><div style="margin-top:10pt;text-indent:24.75pt">Research and development costs are expensed as incurred and are recorded in technology and development expenses. For the years ended December 31, 2024, 2023 and 2022, expenses attributable to research and development totaled \$543 million, \$545 million and \$495 million, respectively.</div><div style="margin-top:10pt;text-indent:24.75pt">Share-Based Compensation.</div><div style="margin-top:10pt;text-indent:24.75pt">We measure compensation expense for all share-based awards at fair value on the date of grant and recognize compensation expense over the service period on a straight-line basis for awards expected to vest.</div><div style="margin-top:10pt;text-indent:24.75pt">We use the Black-Scholes-Merton option-pricing model to determine the fair value for option awards. In valuing our option awards, we make assumptions about risk-free interest rates, dividend yields, volatility and weighted-average expected lives. We account for forfeitures as they occur. Risk-free interest rates are derived from U.S. Treasury securities as of the option award grant date. Expected dividend yield is based on our historical cash dividend payments, which have been zero to date. The expected volatility for our Class C capital stock is estimated using our historical volatility. The weighted-average expected life of the option awards is estimated based on our historical exercise data.</div><div style="margin-top:10pt;text-indent:24.75pt">When determining the grant date fair value of share-based awards, management considers whether an adjustment is required to the observable market price or volatility of the Company's Class C capital stock used in the valuation as a result of material non-public information.</div><div style="margin-top:10pt;text-indent:24.75pt">For issuances of restricted stock units, we determine the fair value of the award based on the market value of our Class C capital stock, as applicable, at the date of grant.</div><div style="margin-top:10pt;text-indent:24.75pt">Impairment and Restructuring Costs.</div><div style="margin-top:10pt;text-indent:24.75pt">From time to time, we record impairment costs within impairment and restructuring costs in our consolidated statements of operations. See Note 9 for additional information on the impairment costs recorded during the year ended December 31, 2024.</div><div style="margin-top:10pt;text-indent:24.75pt">The main components of our restructuring costs recorded within impairment and restructuring costs in our consolidated statements of operations relate to employee termination costs, contract termination costs, and charges attributable to the wind down of Zillow Offers operations and additional cost actions to streamline our operations and prioritize investments. One-time employee termination benefits are recognized when the plan of termination has been communicated to employees and certain other criteria are met. Other severance and employee costs, primarily pertaining to ongoing employee benefit arrangements, are recognized when it is probable that the employees are entitled to the severance benefits and the amounts can be reasonably estimated. Contract termination costs are recognized when a contract is terminated in accordance with its terms or at the cease-use date. Asset write-offs are recognized upon their cease-use date. The cumulative effect of a change resulting from a revision to either the timing or the amount of estimated cash flows for restructuring is recognized as an adjustment to the liability in the period of the change.</div><div style="margin-top:10pt;text-indent:24.75pt">Income Taxes</div><div style="margin-top:10pt;text-indent:24.75pt">We use the asset and liability approach for accounting and reporting income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax bases of assets and liabilities at the applicable enacted tax rates. A valuation allowance against deferred tax assets would be established if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50%) that some or all of the deferred tax assets are not expected to be realized.</div><div style="margin-top:10pt;text-indent:24.75pt">We establish reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit, new tax legislation or the change of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made. Interest and penalties related to unrecognized tax benefits are recorded as income tax expense.</div><div style="margin-top:10pt;text-indent:24.75pt">Recently Adopted Accounting Standards</div><div style="margin-top:10pt;text-indent:24.75pt">In November 2023, the FASB issued guidance to improve existing disclosure requirements for segment reporting, primarily

through enhanced disclosures about significant segment expenses and new disclosure requirements applicable to entities with a single reportable segment. We adopted this guidance on a retrospective basis for the annual period ended December 31, 2024. Refer to Note 19 for additional information related to our segment information disclosures.

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the FASB issued guidance to enhance the income tax rate reconciliation disclosure requirements and to provide clarity on disclosure requirements for income taxes. This guidance is effective for annual periods beginning after December 15, 2024, and can be applied on a prospective or retrospective basis, with early adoption permitted. We expect to adopt this guidance for the annual period ending December 31, 2025. While we anticipate this guidance will result in additional disclosures related to income taxes, we do not expect this new guidance to have a material impact on our consolidated financial statements.

In November 2024, the FASB issued guidance that will require disclosure of specified information about certain costs and expenses included within an entity's consolidated financial statements. This guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, and can be applied on a prospective or retrospective basis, with early adoption permitted. We have not yet determined the impact the adoption of this guidance will have on our consolidated financial statements.

Basis of Presentation

The accompanying consolidated financial statements include Zillow Group, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. These consolidated financial statements have been prepared in conformity with GAAP.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the financial statements, as well as the reported amounts of revenue and expenses during the periods presented. On an ongoing basis, we evaluate our estimates, including those related to the accounting for certain revenue offerings, amortization period and recoverability of contract cost assets, website and software development costs, recoverability of long-lived assets and intangible assets, share-based compensation, income taxes, business combinations, including the initial and subsequent fair value measurements of assets (primarily intangible assets), liabilities and contingent consideration, and the recoverability of goodwill, among others. To the extent there are material differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. The health of the housing market and the broader economy may result in additional uncertainty with respect to estimates, judgments and assumptions, which may materially impact the estimates previously listed, among others.

Concentrations of Credit Risk

Concentrations of credit risk

Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of cash and cash equivalents, investments, accounts receivable and mortgage loans held for sale. We place cash and cash equivalents and investments with major financial institutions, which management assesses to be of high credit quality, in order to limit the exposure of our investments to credit risk.

Credit risk with respect to accounts receivable is dispersed due to the large number of customers. There were no customers that comprised 10% or more of our total accounts receivable as of December 31, 2024 or 2023. Further, our credit risk on accounts receivable is mitigated by the relatively short payment terms that we offer. Collateral is not required for accounts receivable. We maintain an allowance for doubtful accounts such that receivables are stated at net realizable value.

Similarly, our credit risk on mortgage loans held for sale is dispersed due to a large number of customers and is mitigated by the fact that we typically sell mortgages on the secondary market within a relatively short period of time after the loan is originated.

Cash and Cash Equivalents

Cash includes demand deposits with banks or financial institutions. Cash equivalents include short-term, highly liquid investments that are both readily convertible to known amounts of cash, and so near their maturity that they present minimal risk of changes in value because of changes in interest rates. Our cash equivalents represent investments with original maturities of three months or less. We regularly maintain cash in excess of federally insured limits at financial institutions.

Restricted Cash

Restricted cash primarily consists of amounts held in escrow related to indemnification holdbacks for certain of our acquisitions and amounts used to fund customer home purchases in our mortgage origination business.

Short-term Investments

Short-term investments consist of fixed income securities, which include U.S. government treasury securities, investment grade corporate securities, U.S. government agency securities and commercial paper. The investments are available to support current operations and are classified as short-term investments measured at fair value. Our investment policy only allows for purchases of investment-grade securities and provides guidelines on concentrations to ensure minimum risk of loss. We evaluate whether unrealized losses on available-for-sale debt securities are the result of credit worthiness of the securities held or other non-credit related factors. If an unrealized loss is the result of credit quality factors, we recognize an allowance reflective of our current estimate of credit losses expected to be incurred over the life of the financial instrument on a specific identification basis upon initial recognition and at each reporting period. If a reduction in value is a result of other factors, we continue to classify the losses in comprehensive loss unless either we intend to sell the security or it is more likely than not we will be required to sell the security.

Mortgage Loans Held for Sale

Mortgage loans held for sale include residential mortgages originated for sale in the secondary market in connection with our mortgage origination business. We have elected the fair value option for all mortgage loans held for sale as election of this option allows for a better offset of the changes in fair values of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions. Mortgage loans held for sale are initially recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loans are sold. Net origination costs and fees associated with mortgage loans are recognized as incurred. We sell substantially all of the mortgages we originate and the related servicing rights to third-party purchasers. Interest income is earned from the date a mortgage loan is originated until the loan is sold and is classified within other income, net in the consolidated statements of operations.

Generally, mortgage loans originated are sold within a short period of time in the secondary mortgage market on a servicing released, nonrecourse basis, which limits exposure to nonperformance by loan buyer counterparties. However, we remain liable for certain limited representations and warranties related to loan sales, such as non-compliance with defined loan origination or documentation standards, including misstatement in the loan documents, early payoff or default on early payments. Mortgage investors could seek to have us buy back loans or compensate them for losses incurred on mortgages we have sold based on claims that we breached our limited representations and warranties. We record a reserve for probable losses in connection with the sale of mortgage loans within accrued expenses and other current liabilities in the consolidated balance sheet.

Loan Commitments and Related Derivatives

We are party to IRLCs, which are extended to borrowers who have applied for loan funding and meet defined credit and underwriting criteria in connection with our Zillow Home Loans mortgage origination business. IRLCs are accounted for as derivative instruments recorded at fair value with gains and losses recognized in revenue in the consolidated statements of operations. We manage our interest rate risk related to IRLCs and mortgage loans held for sale through the use of derivative instruments, generally forward contracts on MBSs, which are commitments to either purchase or sell a financial instrument at a future date for a specified price, and mandatory loan commitments, which are an obligation by an investor to buy loans at a specified price within a specified time period. We do not enter into or hold derivatives for trading or speculative purposes, and our derivatives are not designated as hedging instruments. Changes in the fair value of our derivative financial instruments are recognized in revenue in our consolidated statements of operations, and the fair values are reflected in other current assets or other current liabilities, as applicable. Refer to Note 4 to our consolidated financial statements for additional information regarding IRLCs and related derivatives.

There are no credit-risk-related contingent features within our derivative agreements, and counterparty risk is considered minimal. Gains and losses on IRLCs are substantially offset by corresponding gains or losses on forward contracts on MBSs and mandatory loan commitments. We are generally not exposed to variability in cash flows of derivative instruments for more than approximately 90 days.

Contract Balances

Contract balances

Accounts receivable represent our unconditional right to consideration. Accounts receivable are generally due within 30 days and are recorded net of the allowance for doubtful accounts. The allowance for doubtful accounts represents our estimate of expected credit losses over the contractual life of the accounts receivable. To evaluate the adequacy of our allowance for doubtful accounts each reporting period, we analyze the accounts receivable balances with similar risk characteristics on a collective basis, considering factors such as the aging of receivable balances, payment terms, historical loss experience, current information and future expectations. Changes to the allowance for doubtful accounts are adjusted through credit loss expense, which is included in general and administrative expenses in the consolidated statements of operations.

Contract assets represent our right to consideration in exchange for goods and services that we have transferred to the customer when that right is conditional on something other than the passage of time. Contract assets are primarily related to our Premier Agent Flex, Zillow Lease Connect and StreetEasy Experts offerings, whereby we estimate variable consideration based on the expected number of real estate transactions to be closed for Premier Agent Flex and StreetEasy Experts, and qualified leases to be secured for Zillow Lease Connect. We recognize revenue when we satisfy our performance obligations under the corresponding contracts. The current portion of contract assets are recorded within prepaid expenses and other current assets and the long-term portion of contract assets are recorded within other assets in our consolidated balance sheets.

Contract liabilities consist of deferred revenue, which relates to payments received in advance of performance under a revenue contract. Deferred revenue is primarily related to prepaid advertising fees received or billed in advance of satisfying our performance obligations and prepaid but unrecognized subscription revenue. Deferred revenue is recognized when or as we satisfy our obligations under contracts with customers.

Contract Cost Assets

Contract cost assets

We capitalize certain incremental costs of obtaining contracts with customers which we expect to recover. These costs relate to commissions paid to sales personnel, primarily for our Premier Agent and Rentals products. As a practical expedient, we recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that we otherwise would have recognized is one year or less. Capitalized commission costs are recorded as contract cost assets in our consolidated balance sheets. Contract cost assets are amortized to expense on a straight-line basis over a period that is consistent with the transfer to the customer of the products or services to which the asset relates, generally the estimated life of the customer relationship. Amortization expense related to contract cost assets is included in sales and marketing expenses in our consolidated statements of operations. In determining the estimated life of our customer relationships, we consider quantitative and qualitative data, including, but not limited to, historical customer data, recent changes or expected changes in product or service offerings and changes in how we monetize our products and services.

We monitor our contract cost assets for impairment and recognize an impairment loss in the consolidated statements of operations to the extent the carrying amount of the asset recognized exceeds the amount of consideration that we expect to receive in the future and that we have received but have not recognized in revenue less the costs that relate directly to providing those goods or services that have not yet been recognized as expenses. For the years ended December 31,

2024, 2023 and 2022, we did not record any material impairment losses to our contract cost assets.

Revenue Recognition

We recognize revenue when or as we satisfy our performance obligations by transferring control of the promised products or services to our customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services.

As a practical expedient, we do not adjust the promised amount of consideration for the effects of a significant financing component, as the period between our transfer of a promised product or service to a customer and when the customer pays for that product or service is generally one year or less, with the exception of certain of our pay for performance products, including Premier Agent Flex and StreetEasy Experts, whereby we may not receive payment for services provided for up to two years after control of the promised products or services is transferred to our customers. In these cases, however, because a substantial portion of the consideration is variable, we have concluded the contracts do not include a significant financing component.

We do not disclose the transaction price related to remaining performance obligations for (i) contracts with an original expected duration of one year or less or (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for performance completed to date. The remaining duration over which we satisfy our performance obligations is generally less than one year.

We disaggregate our revenue into the following categories: Residential, Rentals, Mortgages and Other, described below. Our "For Sale revenue" subtotal includes our Residential and Mortgages revenue categories and represents our revenue from participation in residential real estate purchase and sale transactions.

Residential

We recognize revenue related to the sale of real estate through Zillow Home Loans, our affiliated mortgage lender, and marketing products sold to mortgage professionals on a cost per lead basis, including our Custom Quote and Connect services.

Mortgage origination revenue reflects origination fees on purchase or refinance mortgages and the corresponding sale, or expected future sale, of a loan. When an IRLC is made to a customer, we record the expected gain on sale of the mortgage, plus the estimated earnings from the expected sale of the associated servicing rights, adjusted for a pull-through percentage (which is defined as the likelihood that an IRLC will be originated), as revenue. Revenue from loan origination fees is recognized at the time the related purchase or refinance transactions are completed, usually upon the close of escrow and when we fund the purchase or refinance mortgage loans. Once funded, mortgage loans held for sale are recorded at fair value based on either sale commitments or current market quotes and are adjusted for subsequent changes in fair value until the loan is sold. Origination costs associated with originating mortgage loans are recognized as incurred. We generally sell the mortgages we originate and the related servicing rights to third-party purchasers.

Mortgage loans are sold with limited recourse provisions, which can result in repurchases of loans previously sold to investors or payments to reimburse investors for loan losses. Based on historical experience, discussions with our mortgage purchasers, analysis of the volume of mortgages we originated and current housing and credit market conditions, we estimate and record a loss reserve for mortgage loans held for sale, as well as known and projected mortgage loan repurchase requests. These have historically not been significant to our financial statements.

Zillow Group operates Custom Quote and Connect through its wholly owned subsidiary, Zillow Group Marketplace, Inc., a licensed mortgage broker. For our Connect and Custom Quote cost per lead marketing products, participating qualified mortgage professionals typically make a prepayment to gain access to consumers interested in connecting with mortgage professionals. Mortgage professionals who exhaust their initial prepayment prepay additional funds to continue to participate in the marketplace. For our cost per lead mortgages products, we recognize revenue when a user contacts a mortgage professional through our mortgages platform, which corresponds directly to the value of our performance.

Other

Other revenue primarily includes revenue generated from display products, which consist of graphical mobile and web advertising sold on a cost per thousand impressions or cost per click basis to advertisers promoting their brands on our mobile applications and websites. We recognize revenue as clicks occur or as impressions are delivered to users interacting with our mobile applications or websites, which is the amount for which we have the right to invoice.

style="color:#000000;font-family:Times New Roman,sans-serif;font-size:10pt;font-weight:400;line-height:120%">There were no customers that generated 10% or more of our total revenue in the years ended December 31, 2024, 2023 or 2022.

margin-top:10pt;text-indent:24.75pt">Cost of Revenue.

Cost of revenue consists of expenses related to operating our mobile applications and websites, including associated headcount-related expenses, such as salaries, benefits, bonuses and share-based compensation expense, as well as revenue-sharing costs related to our commercial business relationships, depreciation expense, and costs associated with hosting our mobile applications and websites. Cost of revenue also includes amortization costs related to capitalized website and development activities, amortization of software, amortization of certain intangible assets and other costs to obtain data used to populate our mobile applications and websites, and amortization of certain intangible assets recorded in connection with acquisitions, including developed technology. Cost of revenue also includes credit card fees and ad serving costs paid to third parties, direct costs to provide our rental applications product, and direct costs to originate loans, including underwriting and processing costs.

Sales and Marketing.

Sales and marketing expenses consist of advertising costs and other sales expenses related to promotional and marketing activities, headcount-related expenses, including salaries, commissions, benefits, bonuses and share-based compensation expense for sales, sales support, customer support, including the customer connections team and mortgage loan officers and specialists, marketing and public relations employees, depreciation expense and amortization of certain intangible assets recorded in connection with acquisitions, including trade names and trademarks and customer relationships.

Property and Equipment.

Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. The useful lives are as follows:

Asset Type	Useful Life
Computer equipment	3 years
Office equipment, furniture and fixtures	5 to 7 years
Leasehold improvements	3 years

Shorter of expected useful life or lease term.

Maintenance and repair costs are charged to expense as incurred. Major improvements, which extend the useful life of the related asset, are capitalized. Upon disposal of a fixed asset, we record a gain or loss based on the difference between the proceeds received and the net book value of the disposed asset. We remove fully depreciated property and equipment from the cost and accumulated depreciation amounts disclosed.

Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. The useful lives are as follows:

Asset Type	Useful Life
Computer equipment	3 years
Office equipment, furniture and fixtures	5 to 7 years
Leasehold improvements	3 years

Shorter of expected useful life or lease term.

Maintenance and repair costs are charged to expense as incurred. Major improvements, which extend the useful life of the related asset, are capitalized. Upon disposal of a fixed asset, we record a gain or loss based on the difference between the proceeds received and the net book value of the disposed asset. We remove fully depreciated property and equipment from the cost and accumulated depreciation amounts disclosed.

Website and Software Development Costs.

Website and software development costs are capitalized in the preliminary stages of website and software development and are expensed as incurred. Once an application has reached the development stage, internal and external costs, if direct and incremental and deemed by management to be significant, are capitalized in property and equipment and amortized on a straight-line basis over their estimated useful lives. Maintenance and enhancement costs, including those costs in the post-implementation stages, are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the website or software that result in added functionality, in which case the costs are capitalized and amortized on a straight-line basis over their estimated useful lives. Amortization expense related to capitalized website and software development costs is included in cost of revenue in our consolidated statements of operations.

Capitalized development activities placed in service are amortized over the expected useful lives of those releases, currently estimated at five years. The estimated useful lives of website and software development activities are reviewed frequently and adjusted as appropriate to reflect upcoming development activities that may include significant upgrades and/or enhancements to the existing functionality. We remove fully amortized website and software development costs from the cost and accumulated amortization amounts disclosed.

Construction-in-progress primarily consists of website and software development costs that are capitalizable, but for which the associated applications have not been placed in service.

Leases.

Our lease portfolio is primarily composed of operating leases for our office space. We determine whether a contract is or contains a lease at inception of the contract. Our operating leases are included in right of use assets and lease liabilities in our consolidated balance sheets. We do not have any material financing leases.

Right of use assets represent our right to use an underlying asset during the lease term and lease liabilities represent our obligation to make lease payments. Right of use assets and lease liabilities are recognized at the lease commencement date based on the present value of the total lease payments contracted but not yet paid, including lease incentives not yet received, with the right of use assets further adjusted for any prepaid or accrued lease payments, lease incentives received and/or initial direct costs incurred.

We have lease agreements that include both lease components (e.g., fixed rent) and non-lease components (e.g., common area maintenance). For such leases, we account for the lease and non-lease components as a single component. Certain lease arrangements also include variable payments for costs such as common-area maintenance, utilities, taxes or other operating costs, which are based on a percentage of actual expenses incurred or a fluctuating rate which is unknown at the inception of the contract. These variable lease payments are excluded from the measurement of the right of use assets and lease liabilities.

Our leases have remaining lease terms ranging from less than one year to eight years, most of which include one or more options to extend the lease term. The renewal options can generally extend the lease term for up to an additional three to ten years. When determining if a renewal option is reasonably certain of being exercised at lease commencement, we consider several factors, including but not limited to, contract-based, asset-based and entity-based factors. We reassess the term of existing leases if there is a significant event or change in circumstances within our control that affects whether we are reasonably certain to exercise an option to extend a lease. Examples of such events or changes include construction of significant leasehold improvements or other modifications or customizations to the underlying asset, relevant business decisions or subleases. As of December 31, 2024, we have concluded that our renewal options are not reasonably certain of being exercised, therefore, renewal options are not included in the right of use assets and lease liabilities.

As our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments. We apply a portfolio approach for determining the incremental borrowing rate based on the applicable lease terms and the current economic environment.

We recognize lease expense for operating leases on a straight-line basis over the lease term. Variable lease payments are generally recognized when incurred. For leases with an initial term of 12 months or less, we recognize the associated lease payments in the consolidated statements of operations on a straight-line basis over the lease term. These expenses are included in general and administrative expenses in the consolidated statements of operations.

Recoverability of Goodwill.

Goodwill is measured as the excess of consideration transferred for an acquired business over the net of the acquisition date fair values of the assets acquired and the liabilities assumed, and is not amortized. We assess the impairment of goodwill at the reporting unit level on an annual basis, in our fourth quarter, or whenever events or changes in circumstances indicate that goodwill may be impaired. In our evaluation of goodwill, we initially perform a qualitative assessment to determine whether the existence of events or circumstances indicates that it is more likely than not that the carrying value of each reporting unit is greater than its fair value. If it is more likely than not that the carrying value of a reporting unit is greater than its fair value, we perform a quantitative assessment and an impairment charge is recorded in our statements of operations if the carrying value of the reporting unit exceeds its fair value.

Beginning in 2023, our chief operating decision maker ("CODM"), who is our chief executive officer ("CEO"), began managing our business, making operating decisions and evaluating operating performance on the basis of the company as a whole, instead of on a segment basis as he did prior to 2023. This aligns to our ongoing growth strategy and our intent to provide integrated customer solutions for all tasks and services related to facilitating real estate transactions.

This resulted in revisions to the nature and substance of information regularly provided to and used by the CODM. Accordingly, in 2023, we realigned our operating structure, resulting in a single operating and reportable segment. In line with this, the nature and substance of the information regularly provided to our segment management similarly changed, and we determined that we had only one reporting unit. Because the segment change impacted the structure of our reporting units, we performed a qualitative goodwill impairment assessment immediately before and immediately after the change in reporting units. Based on those assessments, we determined it was more likely than not that the fair value of our current and legacy reporting units exceeded their respective carrying values. Therefore, we concluded that it was not necessary to perform a quantitative impairment test.

1<div style="margin-top:10pt">Intangible Assets</div><div style="margin-top:10pt;text-indent:24.75pt">We purchase and license data content from multiple data providers. This data content consists of United States county data about home details and other information relating to the purchase price of homes, both current and historical, as well as imagery, mapping and parcel data that is displayed on our mobile applications and websites. In some instances, we retain perpetual rights to this information after our contract with a vendor ends; in other instances, the information and data are licensed only during the fixed term of the agreement. Additionally, certain data license agreements provide for uneven payment amounts throughout the contract term.</div><div style="margin-top:10pt;text-indent:24.75pt">We capitalize payments made to third parties for data licenses that we expect to recover through generation of revenue and margins. For data license contracts that include uneven payment amounts, we capitalize the payments as they are made as an intangible asset and the total contract value is typically amortized on a straight-line basis over the term of the contract, which is equivalent to the estimated useful life of the asset. The amortization period for the capitalized purchased content is based on our best estimate of the useful life of the asset, which ranges fromthree to seven years.</div><div style="margin-top:10pt;text-indent:24.75pt">Under certain other data agreements, the underlying data is obtained on a subscription basis with consistent monthly or quarterly recurring payment terms over the contractual period. Upon the expiration of such arrangements, we no longer have the right to access the related data, and therefore, the costs incurred under such contracts are not capitalized and are expensed as payments are made.</div><div style="margin-top:10pt;text-indent:24.75pt">We also capitalize costs related to the license of certain internal-use software from third parties, including certain licenses of software in cloud computing arrangements. Additionally, we capitalize costs incurred during the application development stage related to the development of internal-use software and enterprise cloud computing services. We expense costs as incurred related to the planning and post-implementation phases of development. Capitalized internal-use software costs are amortized on a straight-line basis over the estimated useful life of the asset, which is currentlyone to five years.</div><div style="margin-top:10pt;text-indent:24.75pt">Intangibles-in-progress consist of purchased content and software that are capitalizable but have not been placed in service.</div><div style="margin-top:10pt;text-indent:24.75pt">We also have intangible assets for developed technology, customer relationships, and trade names and trademarks which we recorded in connection with acquisitions. Purchased intangible assets with a determinable economic life are carried at cost less accumulated amortization. These intangible assets are amortized over the estimated useful life of the asset on a straight-line basis.</div><div style="margin-top:10pt;text-indent:24.75pt">For each of the intangible assets described above, we have removed fully amortized assets from the cost and accumulated amortization amounts disclosed.</div><div style="margin-top:10pt">Recoverability of Intangible Assets with Definite Lives and Other Long-Lived Assets</div><div style="margin-top:10pt;text-indent:24.75pt">We evaluate intangible assets and other long-lived assets, including our lease right of use assets, for impairment whenever events or circumstances indicate that they may not be recoverable. Recoverability is measured by comparing the carrying amount of an asset group to future undiscounted net cash flows expected to be generated. We group assets for purposes of such review at the lowest level for which identifiable cash flows of the asset group are largely independent of the cash flows of the other groups of assets and liabilities. If this comparison indicates impairment, the amount of impairment to be recognized is calculated as the difference between the carrying value and the fair value of the asset group.</div><div style="margin-top:10pt">Business Combinations</div><div style="margin-top:10pt;text-indent:24.75pt">We recognize identifiable assets acquired and liabilities assumed at their acquisition date fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions for the preliminary purchase price allocation process to value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill to the extent that we identify adjustments to the preliminary purchase price allocation. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations. We recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined.</div><div style="margin-top:10pt;text-indent:24.75pt">We record contingent consideration at its preliminary estimated fair value at the date of acquisition. The current portion of contingent consideration is recorded within accrued expenses and other current liabilities, and the long-term portion is recorded within other long-term liabilities in our consolidated balance sheets. The fair value of contingent consideration is remeasured each reporting period. Measurement period adjustments, if any, to the preliminary estimated fair value as of the acquisition date are recorded to goodwill during the measurement period, which may be up to one year from the acquisition date. Changes in fair value as a result of updated assumptions after the acquisition date are recorded in general and administrative expenses in the consolidated statements of operations.</div><div style="margin-top:10pt;text-indent:24.75pt">Technology and Development</div><div style="margin-top:10pt;text-indent:24.75pt">Technology and development expenses consist of headcount-related expenses, including salaries, benefits, bonuses and share-based compensation expense for individuals engaged in the design, development and testing of our products, mobile applications and websites and the tools and applications that support our products. Technology and development expenses also include equipment and software maintenance costs and depreciation expense.</div><div style="margin-top:10pt;text-indent:24.75pt">Research and development costs are expensed as incurred and are recorded in technology and development expenses.</div><div style="margin-top:10pt;text-indent:24.75pt">Share-Based Compensation</div><div style="margin-top:10pt;text-indent:24.75pt">We measure compensation expense for all share-based awards at fair value on the date of grant and recognize compensation expense over the service period on a straight-line basis for awards expected to vest.</div><div style="margin-top:10pt;text-indent:24.75pt">We use the Black-Scholes-Merton option-pricing model to determine the fair value for option awards. In valuing our option awards, we make assumptions about risk-free interest rates, dividend yields, volatility and weighted-average expected lives. We account for forfeitures as they occur. Risk-free interest rates are derived from U.S. Treasury securities as of the option award grant date. Expected dividend yield is based on our historical cash dividend payments, which have been zero to date. The expected volatility for our Class C capital stock is estimated using our historical volatility. The weighted-average expected life of the option awards is estimated based on our historical exercise data.</div><div style="margin-top:10pt;text-indent:24.75pt">When determining the grant date fair value of share-based awards, management considers whether an adjustment is required to the observable market price or volatility of the Company's Class C capital stock used in the valuation as a result of material non-public information.</div><div style="margin-top:10pt;text-indent:24.75pt">For issuances of restricted stock units, we determine the fair value of the award based on the market value of our Class C capital stock, as applicable, at the date of grant.</div><div style="margin-top:10pt;text-indent:24.75pt">Impairment and Restructuring Costs</div><div style="margin-top:10pt;text-indent:24.75pt">From time to time, we record impairment costs within impairment and restructuring costs in our consolidated statements of operations. See Note 9 for additional information on the impairment costs recorded during the year ended December 31, 2024.</div><div style="margin-top:10pt;text-indent:24.75pt">The main components of our restructuring costs recorded within impairment and restructuring costs in our consolidated statements of operations relate to employee termination costs, contract termination costs, and charges attributable to the wind down of Zillow Offers operations and additional cost actions to streamline our operations and prioritize investments. One-time employee termination benefits are recognized when the plan of termination has been communicated to employees and certain other criteria are met. Other severance and employee costs, primarily pertaining to ongoing employee benefit arrangements, are recognized when it is probable that the employees are entitled to the severance benefits and the amounts can be reasonably estimated. Contract termination costs are recognized when a contract is terminated in accordance with its terms or at the cease-use date. Asset write-offs are recognized upon their cease-use date. The cumulative effect of a change resulting from a revision to either the timing or the amount of estimated cash flows for restructuring is recognized as an adjustment to the liability in the period of the change.</div><div style="margin-top:10pt;text-indent:24.75pt">Income Taxes</div><div style="margin-top:10pt;text-indent:24.75pt">We use the asset and liability approach for accounting and reporting income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax bases of assets and liabilities at the applicable enacted tax rates. A valuation allowance against deferred tax assets would be established if, based on the weight of available evidence, it is more likely than not a likelihood of more than 50% that some or all of the deferred tax assets are not expected to be realized.</div><div style="margin-top:10pt;text-indent:24.75pt">We establish reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit, new tax legislation or the change of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made. Interest and penalties related to unrecognized tax benefits are recorded as income tax expense.</div><div style="margin-top:10pt">Recently Adopted Accounting Standards</div><div style="margin-top:10pt;text-indent:24.75pt">In November 2023, the FASB issued guidance to improve existing disclosure requirements for segment reporting, primarily through enhanced disclosures about significant segment expenses and new disclosure requirements applicable to entities with a single reportable segment. We adopted this guidance on a retrospective basis for the annual period ended December 31, 2024. Refer to Note 19 for additional information related to our segment information disclosures.</div><div style="margin-top:10pt">Recently Issued Accounting Standards Not Yet Adopted</div><div style="margin-top:10pt;text-indent:24.75pt">In December 2023, the FASB issued guidance to enhance the income tax rate reconciliation disclosure requirements and to provide clarity on disclosure requirements for income taxes. This guidance is effective for annual periods beginning after December 15, 2024, and can be applied on a prospective or retrospective basis, with early adoption permitted. We expect to adopt this guidance for the annual period ending December 31, 2025. While we anticipate this guidance will result in additional disclosures related to income taxes, we do not expect this new guidance to have a material impact on our consolidated financial statements.</div><div style="margin-top:10pt;text-indent:24.75pt">In November 2024, the FASB issued guidance that will require disclosure of specified information about certain costs and expenses included within an entity's consolidated financial statements. This guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, and can be applied on a prospective or retrospective basis, with early adoption permitted. We have not yet determined the impact the adoption of this guidance will have on our consolidated financial statements.</div><div style="margin-top:10pt;text-indent:24.75pt">Zillow Offers Wind Down</div><div style="margin-top:10pt;text-indent:24.75pt">In November 2021, the Board made the determination to wind down Zillow Offers operations. This decision was made

In light of home pricing unpredictability, capacity constraints and other operational challenges faced by Zillow Offers that were exacerbated by an unprecedented housing market, a global pandemic and a difficult labor and supply chain environment, all of which led us to conclude that, despite its initial promise in earlier quarters, Zillow Offers was unlikely to be a sufficiently stable line of business to meet our goals going forward.

The wind down of Zillow Offers was completed in the third quarter of 2022, at which time Zillow Offers met the criteria for discontinued operations. Accordingly, we have presented the results of operations, excluding allocation of any general corporate expenses, of Zillow Offers as discontinued operations in our consolidated statements of operations for the year ended December 31, 2022.

	2022	2021
Revenue	\$4,249 million	\$4,249 million
Gross profit	\$1,194 million	\$1,194 million
Sales and marketing	\$226 million	\$226 million
General and administrative	\$153 million	\$153 million
Technology and development	\$6 million	\$6 million
Impairment and restructuring costs	\$194 million	\$194 million
Other income, net	\$13 million	\$13 million
Interest expense	\$36 million	\$36 million
Net loss from discontinued operations before income taxes	\$1,194 million	\$1,194 million
Income tax expense	\$13 million	\$13 million
Net loss from discontinued operations	\$1,207 million	\$1,207 million
Share-based compensation	\$21 million	\$21 million
Depreciation and amortization	\$7 million	\$7 million
Inventory valuation adjustment	\$9 million	\$9 million
Settlement of beneficial interests in securitizations	\$21 million	\$21 million
Capital expenditures	\$2 million	\$2 million

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otherwise required, on a nonrecurring basis. Accounting standards define fair value as the price that would be received to transfer an asset or liability (an exit price) in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The standards also establish a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

Level	Description
Level 1	Quoted prices in active markets for identical assets or liabilities.
Level 2	Assets and liabilities valued based on observable market data for similar instruments, such as quoted prices for similar assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity; instruments valued based on the best available data, some of which is internally developed, and considers risk premiums that a market participant would require.

We apply the following methods and assumptions in estimating our fair value measurements:

Measurement	Method
Cash equivalents	The fair value measurement of money market funds is based on quoted market prices in active markets (Level 1). The fair value measurement of other cash equivalents is based on observable market-based inputs principally derived from or corroborated by observable market data (Level 2).
Short-term investments	Short-term investments held in escrow (Level 1).
Mortgage loans held for sale	The carrying value of restricted cash approximates fair value due to the short period of time that amounts are held in escrow (Level 1). The fair value of mandatory loan sales commitments and derivative instruments such as forward sales of MBSS that are utilized as economic hedging instruments is calculated by reference to quoted prices for similar assets (Level 2).
Mortgage loans held for sale	The fair value of mortgage loans held for sale is generally calculated by reference to quoted prices in secondary markets for commitments to sell mortgage loans with similar characteristics (Level 2).
Forward contracts	Forward contracts entered into with counterparties who are creditworthy and have no significant credit risk are measured at fair value based on the present value of expected future cash flows discounted at the risk-free rate.
Contingent consideration	In December 2023, Zillow Group acquired Follow Up Boss for \$399 million in cash, net of cash acquired, and contingent consideration of up to \$100 million, payable over a three-year period upon achievement of certain performance metrics. The fair value of the contingent consideration is estimated using a Monte Carlo simulation which considers the probabilities of the achievement of certain performance metrics (Level 3).
Discount rates	The discount rates used in our valuation of contingent consideration are based on our estimated cost of debt and are directly related to the fair value of contingent consideration. An increase in the discount rate, in isolation, would result in a decrease in the fair value measurement. Conversely, a decrease in the discount rate, in isolation, would result in an increase in the fair value measurement. The probabilities of achieving the relevant performance metrics used in our valuation of contingent consideration are directly related to the fair value of contingent consideration; as an increase in the probability, in isolation, would result in an increase in the fair value measurement. Conversely, a decrease in the probability, in isolation, would result in a decrease in the fair value measurement.

During the year ended December 31, 2024, there were no material changes in the unobservable inputs used in determining the fair value of contingent consideration. See Note 6 for additional details on our contingent consideration.

Input	Value
Probability of Achieving Performance Metrics	5.70% - 5.07%
Weighted average IRLCs	47% - 100%

Changes in the fair value of IRLCs are included within revenue in our consolidated statements of operations. The following table presents the range and weighted-average pull-through rates used in determining the fair value of IRLCs as of the dates presented:

Date	Range	Weighted Average
December 31, 2024	47% - 100%	82%
December 31, 2023	45% - 100%	85%

We manage our interest rate risk related to IRLCs and mortgage loans held for sale through the use of derivative instruments, generally forward contracts on MBSS, which are commitments to either purchase or sell a financial instrument at a future date for a specified price, and mandatory loan commitments, which are an obligation by an investor to buy loans at a specified price within a specified time period. We do not enter into or hold derivatives for trading or speculative purposes, and our derivatives are not designated as hedging instruments. Changes in the fair value of our derivative financial instruments are recognized in revenue in our consolidated statements of operations.

Instrument	Fair Value at 12/31/2024
Interest Rate Swaps	\$0.0 million
Forward Contracts	\$0.0 million
Mandatory Loan Commitments	\$0.0 million

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to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The standards also establish a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

Level	Description
Level 1	Quoted prices in active markets for identical assets or liabilities.
Level 2	Assets and liabilities valued based on observable market data for similar instruments, such as quoted prices for similar assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity; instruments valued based on the best available data, some of which is internally developed, and considers risk premiums that a market participant would require.

We apply the following methods and assumptions in estimating our fair value measurements:

Measurement	Inputs / Methodology
Cash equivalents	Short-term investments based on observable market-based inputs or corroborated by observable market data (Level 2).
Mortgage loans held for sale	The fair value measurement of mortgage loans held for sale is generally calculated by reference to quoted prices in secondary markets for commitments to sell mortgage loans with similar characteristics (Level 2).
Contingent consideration	In December 2023, Zillow Group acquired Follow Up Boss for \$399 million in cash, net of cash acquired, and contingent consideration of up to \$100 million, payable over a three-year period upon achievement of certain performance metrics. The fair value of the contingent consideration is estimated using a Monte Carlo simulation which considers the probabilities of the achievement of certain performance metrics (Level 3).

The discount rates used in our valuation of contingent consideration are based on our estimated cost of debt and are directly related to the fair value of contingent consideration. An increase in the discount rate, in isolation, would result in a decrease in the fair value measurement. Conversely, a decrease in the discount rate, in isolation, would result in an increase in the fair value measurement. The probabilities of achieving the relevant performance metrics used in our valuation of contingent consideration are directly related to the fair value of contingent consideration, as an increase in the probability, in isolation, would result in an increase in the fair value measurement. Conversely, a decrease in the probability, in isolation, would result in a decrease in the fair value measurement.

During the year ended December 31, 2024, there were no material changes in the unobservable inputs used in determining the fair value of contingent consideration. See Note 6 for additional details on our contingent consideration.

Input	Range	Weighted Average
Probability of Achieving Performance Metrics	0.1% - 36.38%	0.1%
Discount Rate	0.1% - 5.87%	0.1%

The following table presents the range and weighted average unobservable inputs used in determining the fair value of contingent consideration as of December 31, 2024:

Input	Range	Weighted Average
Probability of Achieving Performance Metrics	0.1% - 36.38%	0.1%
Discount Rate	0.1% - 5.87%	0.1%

IRLCs are excluded from the fair value measurement. Since not all IRLCs will become closed loans, we adjust our fair value measurements for the estimated amount of IRLCs that will not close. This adjustment is effected through the pull-through rate, which represents the probability that an IRLC will ultimately result in a closed loan. For IRLCs that are cancelled or expire, any recorded gain or loss is reversed at the end of the commitment period (Level 3).

The pull-through rate is based on estimated changes in market conditions, loan stage and historical borrower behavior. Pull-through rates are directly related to the fair value of IRLCs as an increase in the pull-through rate, in isolation, would result in an increase in the fair value measurement. Conversely, a decrease in the pull-through rate, in isolation, would result in a decrease in the fair value measurement. Changes in the fair value of IRLCs are included within revenue in our consolidated statements of operations.

Period	Pull-Through Rate
December 31, 2024	0.1%

The following table presents the range and weighted average unobservable inputs used in determining the fair value of IRLCs as of the dates presented:

Input	Range	Weighted Average
Pull-Through Rate	0.1% - 63.08%	0.1%

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#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;</div><td colspan="2"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>Customer relationships</div></td><td colspan="2"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>Trade names and trademarks</div></td><td colspan="2"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>Total</div></td></tr><tr><td colspan="6"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>Estimated fair values of the identifiable intangible assets acquired were determined by management based in part on a valuation performed by an independent third-party valuation specialist. We used an income approach to measure the fair value of the customer relationships intangible asset acquired based on the excess earnings method, whereby the fair value is estimated based upon the present value of cash flows that the applicable asset is expected to generate. We used an income approach to measure the fair value of the developed technology and trade names and trademarks based on the relief-from-royalty method. These fair value measurements were based on Level 3 inputs under the fair value hierarchy.</div></td></tr><tr><td colspan="6"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>Acquisitions of Aryeo and Spruce</div></td></tr><tr><td colspan="6"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>On July 31, 2023, Zillow Group acquired Aryeo, a software company that serves real estate photographers, in exchange for approximately \$15 million in cash, net of cash acquired, and 380,259 shares of our Class C capital stock with a value of \$20 million, for total consideration of \$35 million, net of cash acquired. On September 11, 2023, Zillow Group acquired substantially all of the assets and liabilities of Spruce, a tech-enabled title and escrow platform, in exchange for approximately \$19 million in cash, net of cash acquired.</div></td></tr><tr><td colspan="6"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>The acquisitions of Aryeo and Spruce have been accounted for as business combinations, and assets acquired and liabilities assumed were recorded at their estimated fair values. Goodwill represents the expected synergies from combining the acquired assets and the operations of the acquirer as well as intangible assets that do not qualify for separate recognition. Goodwill recorded in connection with the acquisition of Aryeo is not deductible for tax purposes, and goodwill recorded in connection with the acquisition of Spruce is deductible for tax purposes.</div></td></tr><tr><td colspan="6"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>The total purchase prices have been allocated to the assets acquired and liabilities assumed, including identifiable intangible assets, based on their respective fair values at the acquisition date, as follows (in millions):</div></td></tr><tr><td colspan="6"><table border="1"><tr><td colspan="6"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>Aryeo</div></td></tr><tr><td colspan="6"><div style="background-color:#c000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;>Cash and cash 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align:left;vertical-align:bottom">Total future purchase commitments</td><td style="background-color:#cceedd;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"></td><td style="background-color:#cceedd;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">257</td><td style="background-color:#cceedd;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:10pt">Escrow Balances</div><div style="margin-top:10pt;text-indent:24.75pt">In conducting our title and escrow operations, we routinely hold customers' assets in escrow, pending completion of real estate transactions, and are responsible for the proper disposition of these balances for our customers. Certain of these amounts are maintained in segregated bank accounts and have not been included in the accompanying consolidated balance sheets. These balances were not material as of December 31, 2024 and 2023.</div><div style="margin-top:10pt">Letters of Credit</div><div style="margin-top:10pt;text-indent:24.75pt">As of December 31, 2024 and 2023, we have outstanding letters of credit of approximately \$9 million and \$11 million, respectively, which secure our lease obligations in connection with certain of our office space operating leases.</div><div style="margin-top:10pt">Surety Bonds</div><div style="margin-top:10pt;text-indent:24.75pt">In the course of business, we are required to provide financial commitments in the form of surety bonds to third parties as a guarantee of our performance on and our compliance with certain obligations. If we were to fail to perform or comply with these obligations, any draws upon surety bonds issued on our behalf would then trigger our payment obligation to the surety bond issuer. We have outstanding surety bonds issued for our benefit of approximately \$15 million as of December 31, 2024 and 2023.</div><div style="margin-top:10pt">Legal Proceedings</div><div style="margin-top:10pt;text-indent:24.75pt">We are involved in a number of legal proceedings concerning matters arising in connection with the conduct of our business activities, some of which are at preliminary stages and some of which seek an indeterminate amount of damages. We regularly evaluate the status of legal proceedings in which we are involved to assess whether a loss is probable or there is a reasonable possibility that a loss or additional loss may have been incurred to determine if accruals are appropriate. We further evaluate each legal proceeding to assess whether an estimate of possible loss or range of loss can be made if accruals are not appropriate. For certain cases described below, management is unable to provide a meaningful estimate of the possible loss or range of possible loss because, among other reasons, (i) the proceedings are in preliminary stages; (ii) specific damages have not been sought; (iii) damages sought are, in our view, unsupported and/or exaggerated; (iv) there is uncertainty as to the outcome of pending appeals or motions; (v) there are significant factual issues to be resolved; and/or (vi) there are novel legal issues or unsettled legal theories presented. For these cases, however, management does not believe, based on currently available information, that the outcomes of these proceedings will have a material effect on our financial position, results of operations or cash flow. For the matters discussed below, we have not recorded any material accruals as of December 31, 2024 or 2023.</div><div style="margin-top:10pt;text-indent:24.75pt">On September 17, 2019, International Business Machines Corporation ("IBM") filed a complaint against us in the U.S. District Court for the Central District of California, alleging, among other things, that the Company has infringed and continues to willfully infringe seven patents held by IBM and seeks unspecified damages, including a request that the amount of compensatory damages be trebled, injunctive relief and costs and reasonable attorneys' fees. Our motion to transfer venue to the U.S. District Court for the Western District of Washington (the "Court") was granted on May 26, 2020. On November 25, 2022, Zillow filed a motion to join an Inter Partes Review ("IPR") petition within </div><div style="margin-top:10pt;text-indent:24.75pt">E Bates Performance Mktg., Inc. d/b/a Rakuten Rewards v. Int</div><div style="margin-top:10pt;text-indent:24.75pt">Bus. Machs. Corp.</div><div style="margin-top:10pt;text-indent:24.75pt">("Rakuten IPR"), IPR2022-00646 concerning one patent in this action, which the Court granted on April 20, 2023. On October 11, 2023, the U.S. Patent and Trial Appeal Board ("PTAB") ruled on the Rakuten IPR finding the claims of the patent asserted against Zillow unpatentable. IBM appealed the PTAB's decision on November 21, 2023 (the "PTAB Appeal"), and cross appeals were filed by E Bates Performance Marketing Inc. on November 21, 2023 and by us on December 15, 2023. On March 20, 2024, IBM voluntarily dismissed all claims filed in this action against Zillow with prejudice, with the exception of those pertaining to the patent asserted within the pending PTAB Appeal. On June 21, 2024 we filed our response to the PTAB Appeal. On July 30, 2024, IBM filed its reply in further support of the PTAB Appeal. On September 3, 2024, we filed our reply in further support of our cross-appeal. There is a reasonable possibility that a loss may be </div><div style="margin-top:10pt">incurred related to this matter; however, the possible loss or range of loss is not estimable. We deny the allegations of any wrongdoing and intend to vigorously defend the claims in the lawsuit.</div><div style="margin-top:10pt;text-indent:24.75pt">On November 16, 2021, November 19, 2021 and January 6, 2022, three purported class action lawsuits were filed against us and certain of our executive officers, alleging, among other things, violations of federal securities laws on behalf of a class of those who purchased our stock between August 7, 2020 and November 2, 2021. The three purported class action lawsuits, captioned Barua v. Zillow Group, Inc. et al., Silverberg v. Zillow Group, et al. and Hillier v. Zillow Group, Inc. et al. were brought in the Court and were consolidated on February 16, 2022 (the "Federal Securities Suit"). On May 12, 2022, the plaintiffs filed their amended consolidated complaint which alleges, among other things, that we issued materially false and misleading statements regarding our Zillow Offers business. The complaints seek to recover, among other things, alleged damages sustained by the purported class members as a result of the alleged misconduct. On December 7, 2022, the Court rendered its decision granting our previously filed motion to dismiss, in part, and denying the motion, in part. On January 23, 2023, we filed our answer to the consolidated complaint. On March 14, 2024, plaintiffs filed a motion for class certification, which was granted on August 23, 2024. On September 6, 2024, we filed a petition for permission to appeal the class certification order, on September 16, 2024, plaintiffs filed their opposition to our petition, and on September 23, 2024, we filed our reply in further support of the petition. On October 24, 2024, the Ninth Circuit issued an order granting Zillow permission to appeal, and on January 8, 2025, we filed our opening brief. On November 1, 2024, the Court issued an order staying the Federal Securities Suit pending the outcome of the appeal. There is a reasonable possibility that a loss may be incurred related to this matter; however, the possible loss or range of loss is not estimable. We deny the allegations of any wrongdoing and intend to vigorously defend the claims in this consolidated lawsuit.</div><div style="margin-top:10pt;text-indent:24.75pt">On March 10, 2022, May 5, 2022, July 20, 2022 and October 31, 2024, shareholder derivative suits were filed in the Court and on July 25, 2022, a shareholder derivative suit was filed in the Superior Court of the State of Washington, King County, against us and certain of our executive officers and directors seeking unspecified damages on behalf of the Company and certain other relief, such as reform to corporate governance practices. The plaintiffs (including the Company as a nominal defendant) allege, among other things, that the defendants breached their fiduciary duties by failing to maintain an effective system of internal controls, which purportedly caused the losses the Company incurred when it decided to wind down Zillow Offers operations. Plaintiffs also allege, among other things, violations of Section 14(a) and Section 20(a) of the Securities Exchange Act of 1934, insider trading and waste of corporate assets. On August 23, 2023, a second shareholder derivative suit was filed in the Superior Court of the State of Washington, King County. As of December 31, 2024, these shareholder derivative lawsuits have been stayed by the relevant courts. There is a reasonable possibility that a loss may be incurred related to this matter; however, the possible loss or range of loss is not estimable. The defendants deny the allegations of any wrongdoing and vigorously defend the claims in these lawsuits.</div><div style="margin-top:10pt;text-indent:24.75pt">In addition to the matters discussed above, from time to time, we are involved in litigation and claims that arise in the ordinary course of business. Although we cannot be certain of the outcome of any such litigation or claims, nor the amount of damages and exposure that we could incur, we currently believe that the final disposition of such matters will not have a material effect on our business, financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.</div><div style="margin-top:10pt">Indemnifications</div><div style="margin-top:10pt;text-indent:24.75pt">In the ordinary course of business, we enter into contractual arrangements under which we agree to provide indemnification of varying scope and terms to business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements and out of intellectual property infringement claims made by third parties. In addition, we have agreements that indemnify certain issuers of surety bonds against losses that they may incur as a result of executing surety bonds on our behalf. For our indemnification arrangements, payment may be conditional on the other party making a claim pursuant to the procedures specified in the particular contract. Further, our obligations under these agreements may be limited in terms of time and/or amount, and in some instances, we may have recourse against third parties for certain payments. In addition, we have indemnification agreements with certain of our directors and executive officers that require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The terms of such obligations may vary.</div>The amounts due for non-cancelable purchase commitments as <div style="margin-top:10pt">of December 31, 2024 are as follows (in millions):</div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:width:100.000%"><tr><td style="width:1.0%"></td><td style="width:78.724%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:19.076%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Purchase Obligations</td></tr><tr><td colspan="3" style="background-color:#cceedd;padding:2px 1pt;text-align:left;vertical-align:bottom">2025</td><td colspan="3" style="background-color:#cceedd;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceedd;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">112</td><td colspan="3" style="background-color:#cceedd;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">2027</td><td colspan="3" style="background-color:#cceedd;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceedd;padding:2px 1pt;text-align:left;vertical-align:bottom">2026</td><td colspan="3" style="background-color:#cceedd;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">80</td><td colspan="3" style="background-color:#cceedd;padding:2px 1pt;text-align:right;vertical-align:bottom">112</td><td colspan="3" style="background-color:#cceedd;padding:2px 1pt;text-align:left;vertical-align:bottom">2027</td><td colspan="3" style="background-color:#cceedd;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">112</td><td colspan="3" style="background-color:#cceedd;padding:2px 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style="color:#000000;font-family:Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">>(4)</td><td style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">>(3)</td><td style="background-color:#cceeef;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#fffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:top">>Loss from discontinued operations, net of income taxes</td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">>—</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">>—</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">>—</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">>(13)</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeef;padding:2px 1pt;text-align:left;vertical-align:top">>Net loss</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">>\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">>(112)</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">>\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">>(158)</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeef;padding:0 1pt"></td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">>\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">>(101)</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div>(1)>Other items include software and hardware costs, taxes and insurance costs, and data acquisition costs.</div>2236000000194500000019580000001110000000993000000906000000448000000451000000433000000240000000187000000150000000194000000155000000165000001970000002700000009300000010000001000000001270000001510000004300000036000000360000003500000050000004000000300000000130000001120000001580000001010000000Subsequent Event<div style="margin-top:10pt;text-indent:24.75pt">>On February 6, 2025, we entered into a partnership (“rentals partnership”) with Redfin Corporation (“Redfin”), making Zillow the exclusive provider of multifamily rental listings (properties with 25 or more units) on Redfin and its sites, including Rent.com and ApartmentGuide.com (together, “Redfin Rental Network”). Redfin will facilitate Zillow’s entry into advertising agreements with property management companies that currently provide rental listings on Redfin. Pursuant to this rentals partnership, Zillow will make a \$100 million upfront payment to Redfin and will pay Redfin for leads generated through the Redfin Rental Network for an initial period of five years with two optional two-year extensions, subject to the terms of the underlying agreements. We have not yet completed our evaluation of the impact this rentals partnership will have on our consolidated financial statements.</div>100000000P5Y2P2Yfalsefalsefalse<div style="margin-top:10pt;text-indent:24.75pt">>On December 5, 2024, Jun Choo, Chief Operating Officer of the Company, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for the sale of up to 50,005 shares of Class C capital stock related to the exercise of option awards granted to Mr. Choo. This 10b5-1 sales plan will become effective on March 10, 2025 and will terminate on March 13, 2026, subject to earlier termination as provided in the plan.</div>December 5, 2024Jun ChooChief Operating Officertrue50005March 13, 2026<div style="margin-top:10pt;text-indent:24.75pt">>On December 11, 2024, Richard N. Barton, co-founder and Co-Executive Chairman of the Board, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for the sale of up to 300,000 shares of Class C capital stock related to the exercise of option awards granted to Mr. Barton. This 10b5-1 sales plan will become effective on April 1, 2025 and will terminate on March 25, 2026, subject to earlier termination as provided in the plan.</div>December 11, 2024Richard N. Bartonco-founder and Co-Executive Chairman of the Boardtrue300000March 25, 2026<div style="margin-top:10pt;text-indent:24.75pt">>On December 11, 2024, Lloyd D. Frink, co-founder, President of the Company, and Co-Executive Chairman of the Board, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for an aggregate sale of (i) up to 200,000 shares of Class C capital stock plus (ii) up to an additional 200,000 shares of Class C capital stock related to the exercise of option awards granted to Mr. Frink. This 10b5-1 sales plan will become effective on April 14, 2025 and will terminate on March 12, 2026, subject to earlier termination as provided in the plan.</div>December 11, 2024Lloyd D. Frinkco-founder, President of the Company, and Co-Executive Chairman of the Boardtrue200000March 12, 2026true