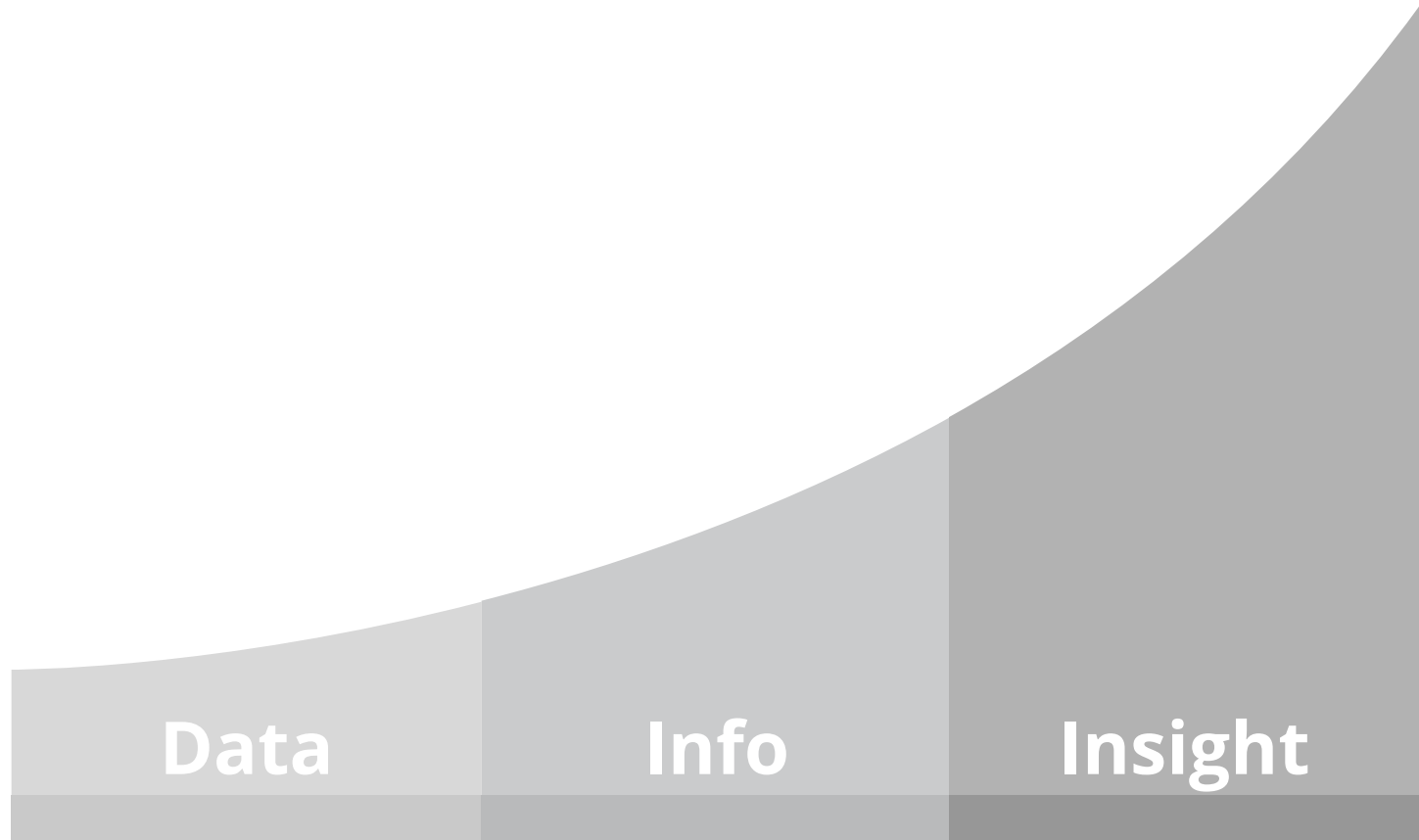




ZILLOW DATA:

FROM DATA TO INSIGHT

Stan Humphries
Chief Analytics Officer
and Chief Economist
@StanHumphries



SOPHISTICATION

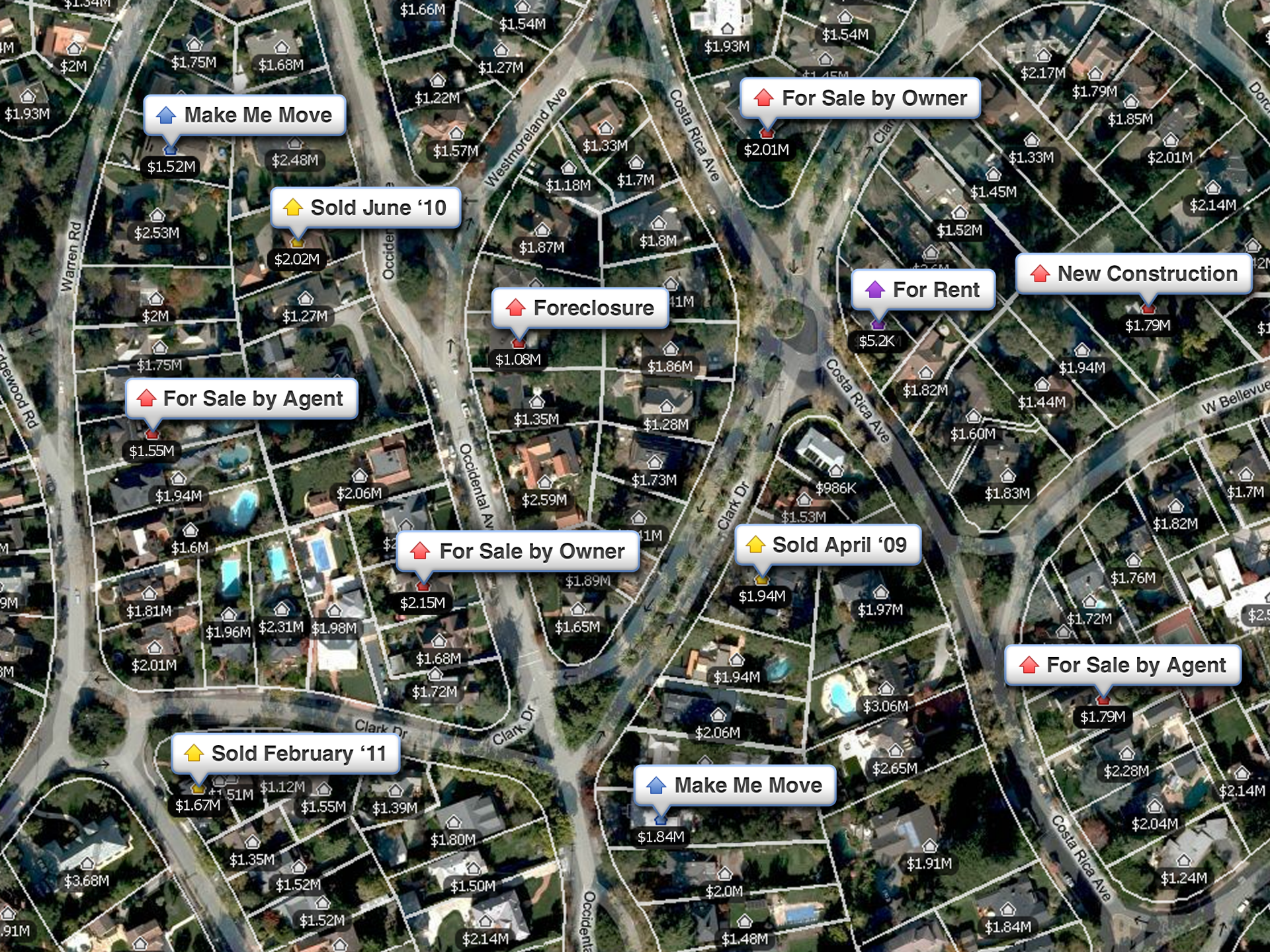
An aerial photograph of a residential property, including a house, a swimming pool, and a driveway. A red pin is placed on the property, with a white callout bubble and a price tag.

 For Sale by Agent

\$1.55M

↑ For Sale by Agent

\$1.79M



Make Me Move

Sold June '10

For Sale by Owner

Foreclosure

For Rent

New Construction

For Sale by Agent

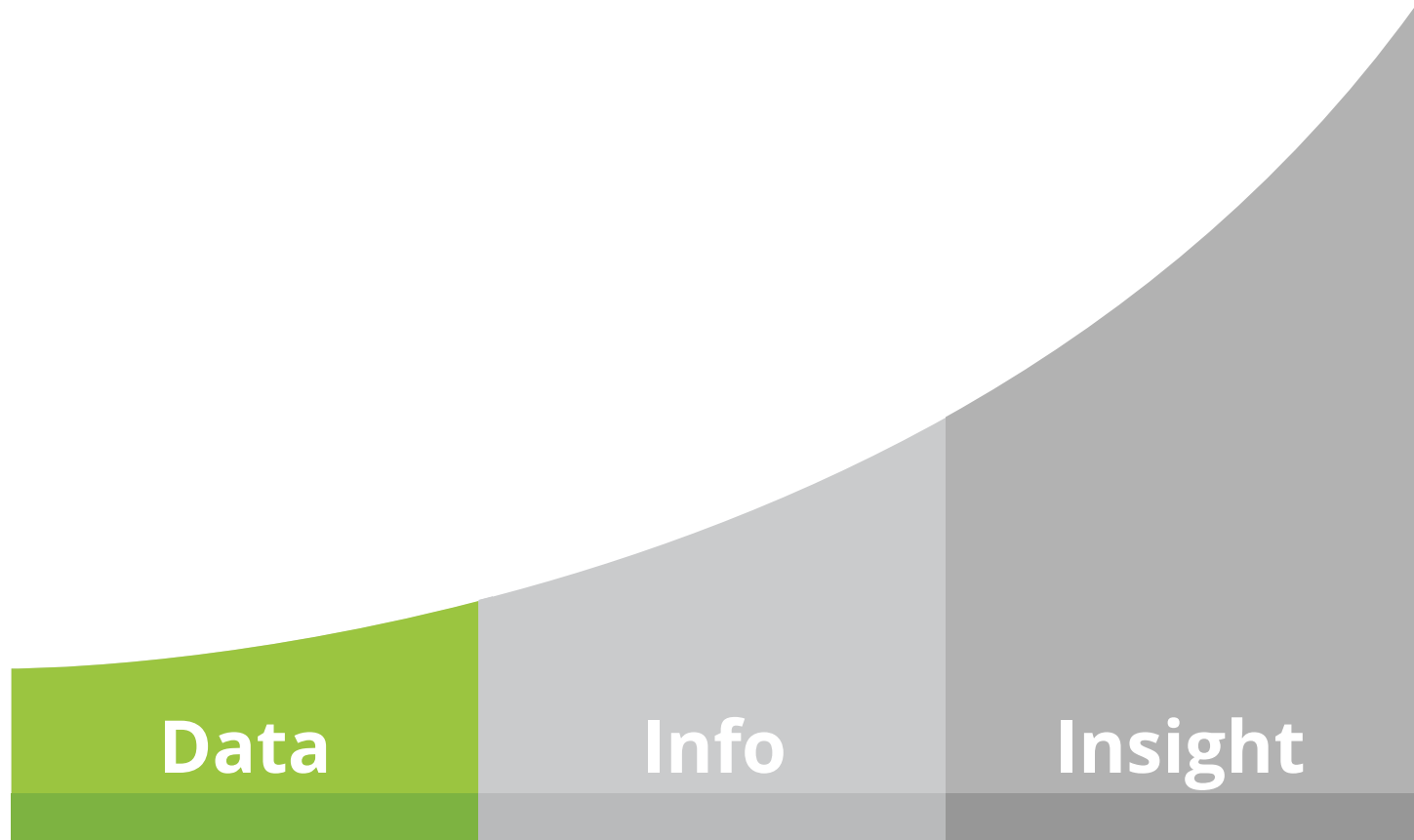
For Sale by Owner

Sold April '09

For Sale by Agent

Sold February '11

Make Me Move

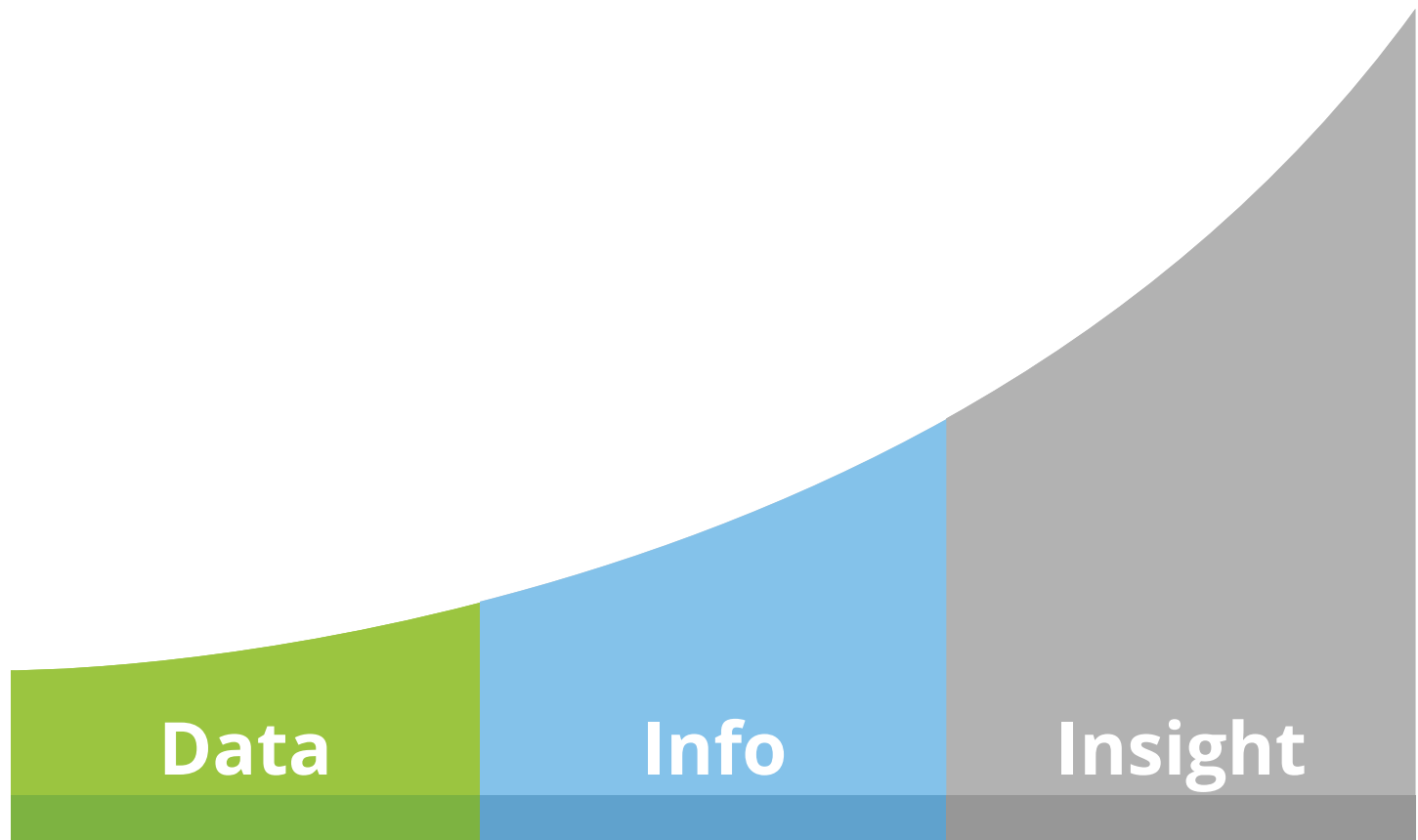


SOPHISTICATION

**What did it
sell for?**

**When did
it last sell?**

**How many
square feet
is it?**

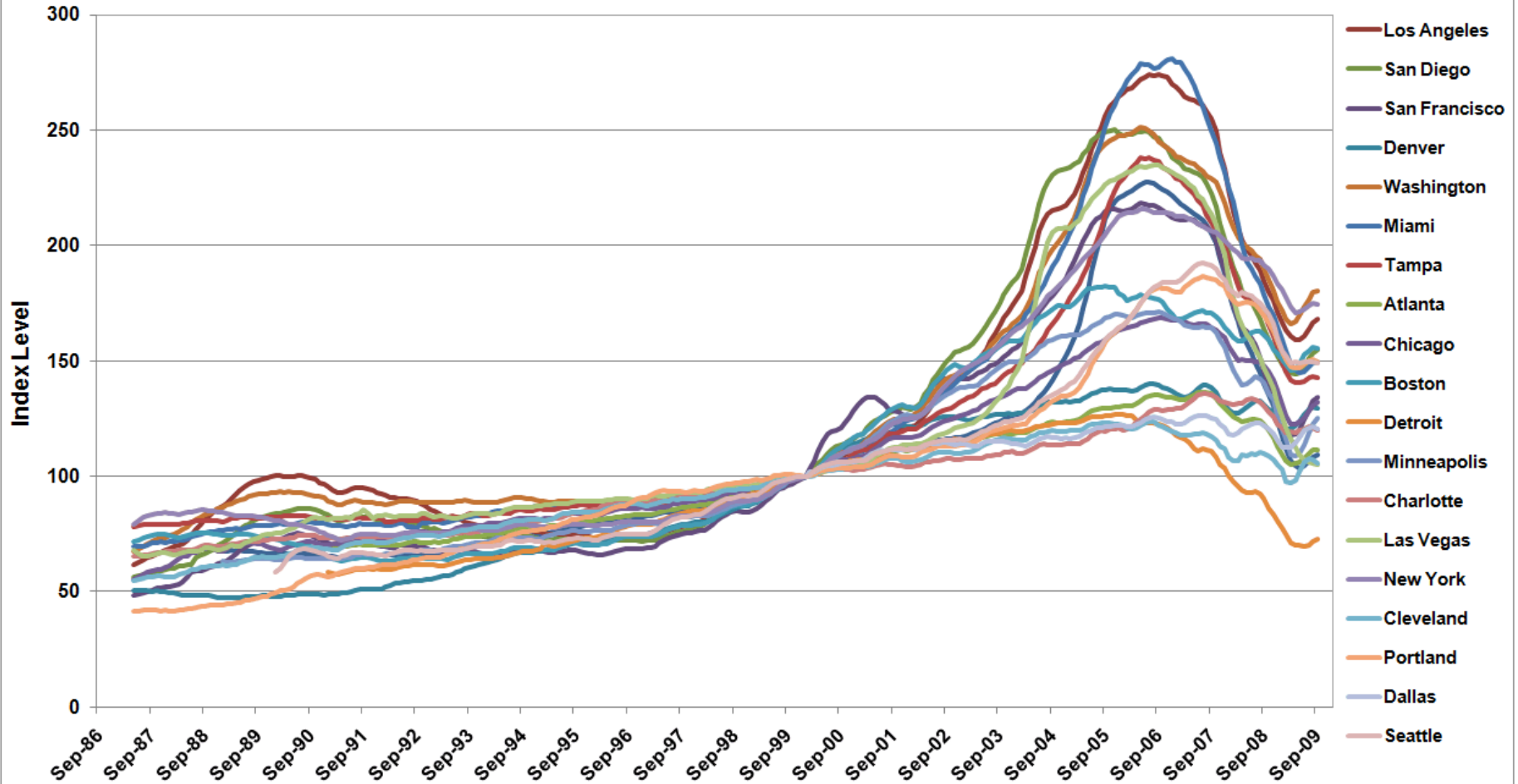


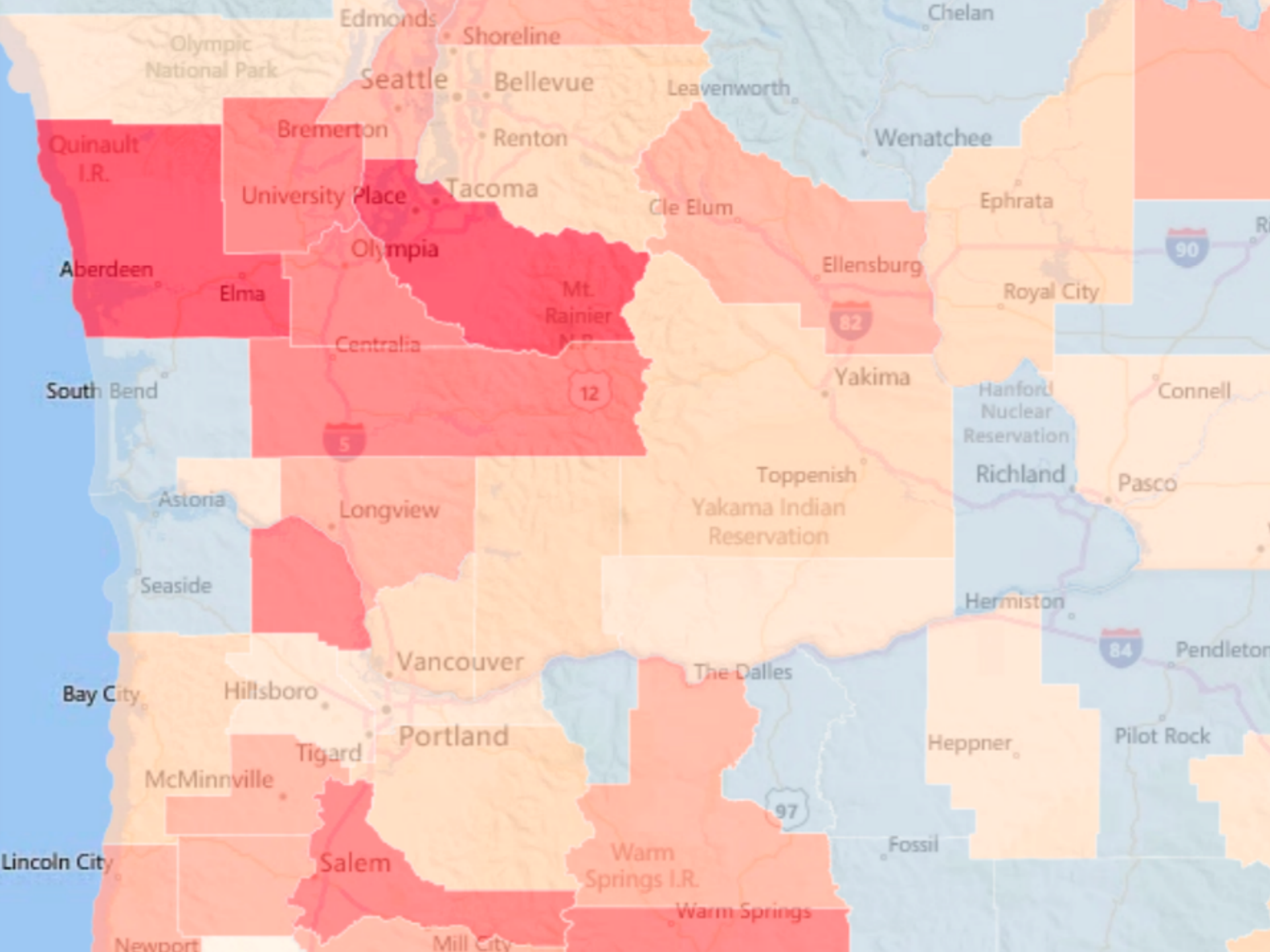
SOPHISTICATION

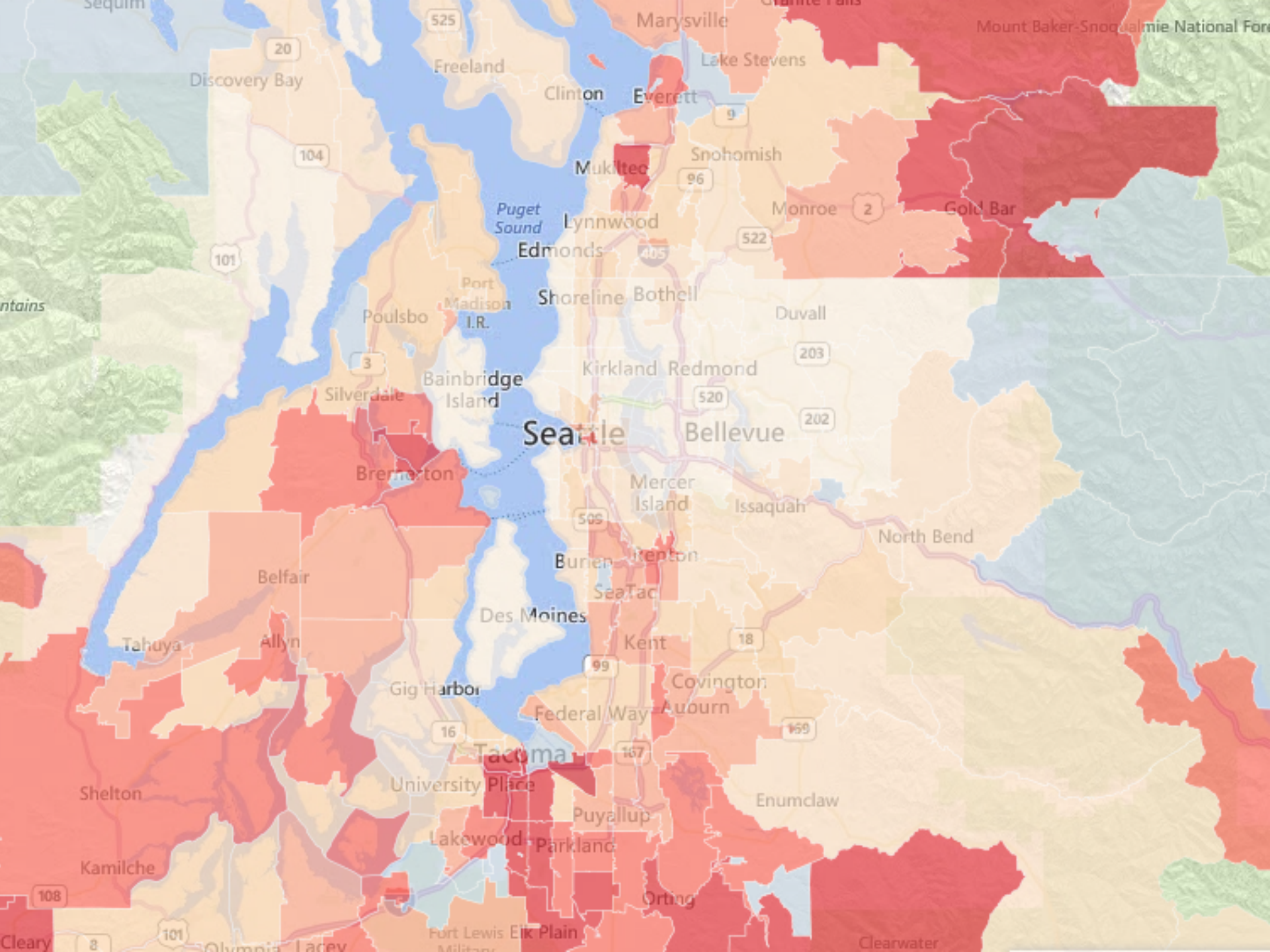
**Did home values
go up last year?**

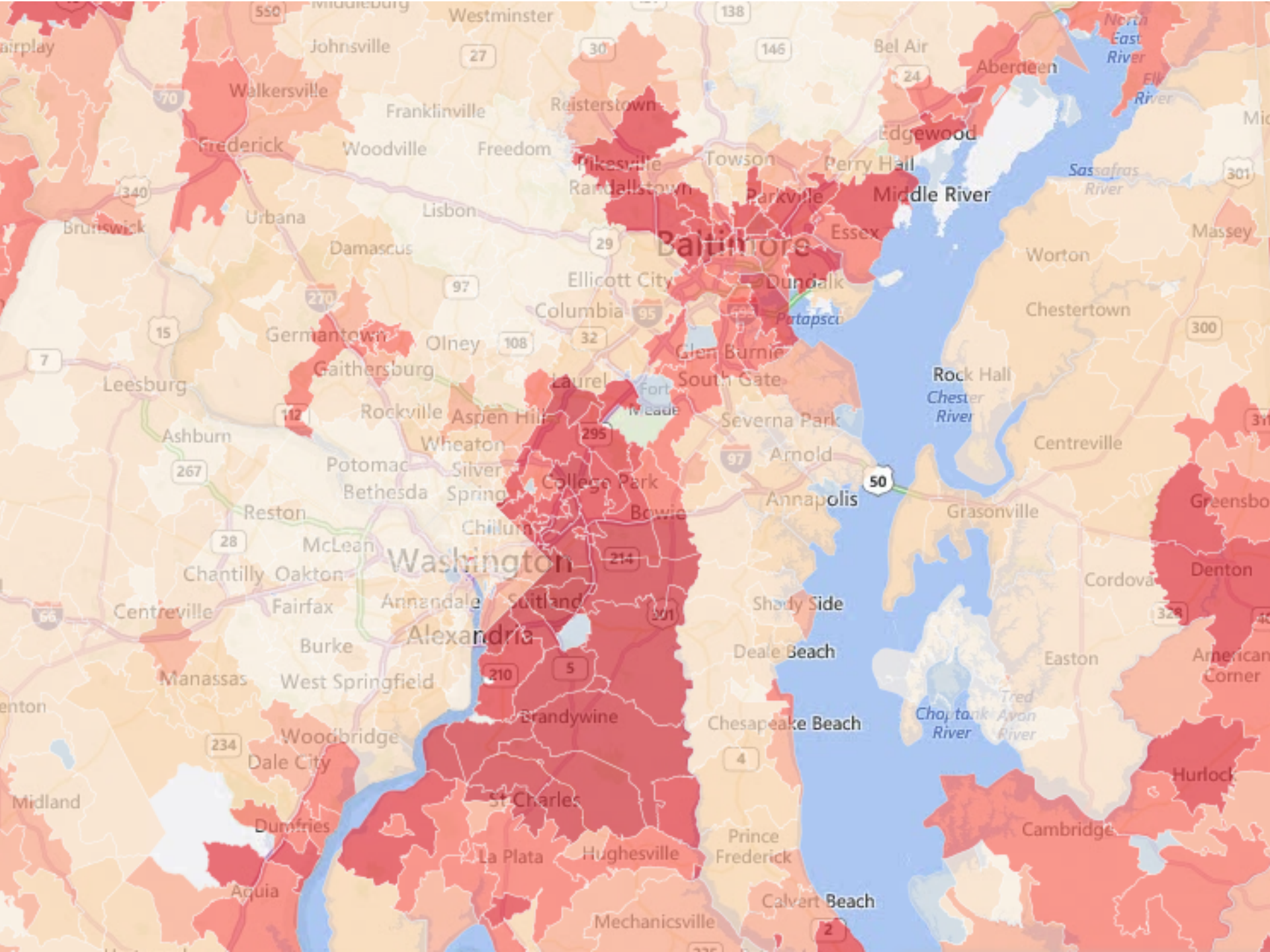
**Buyers' or sellers'
market?**

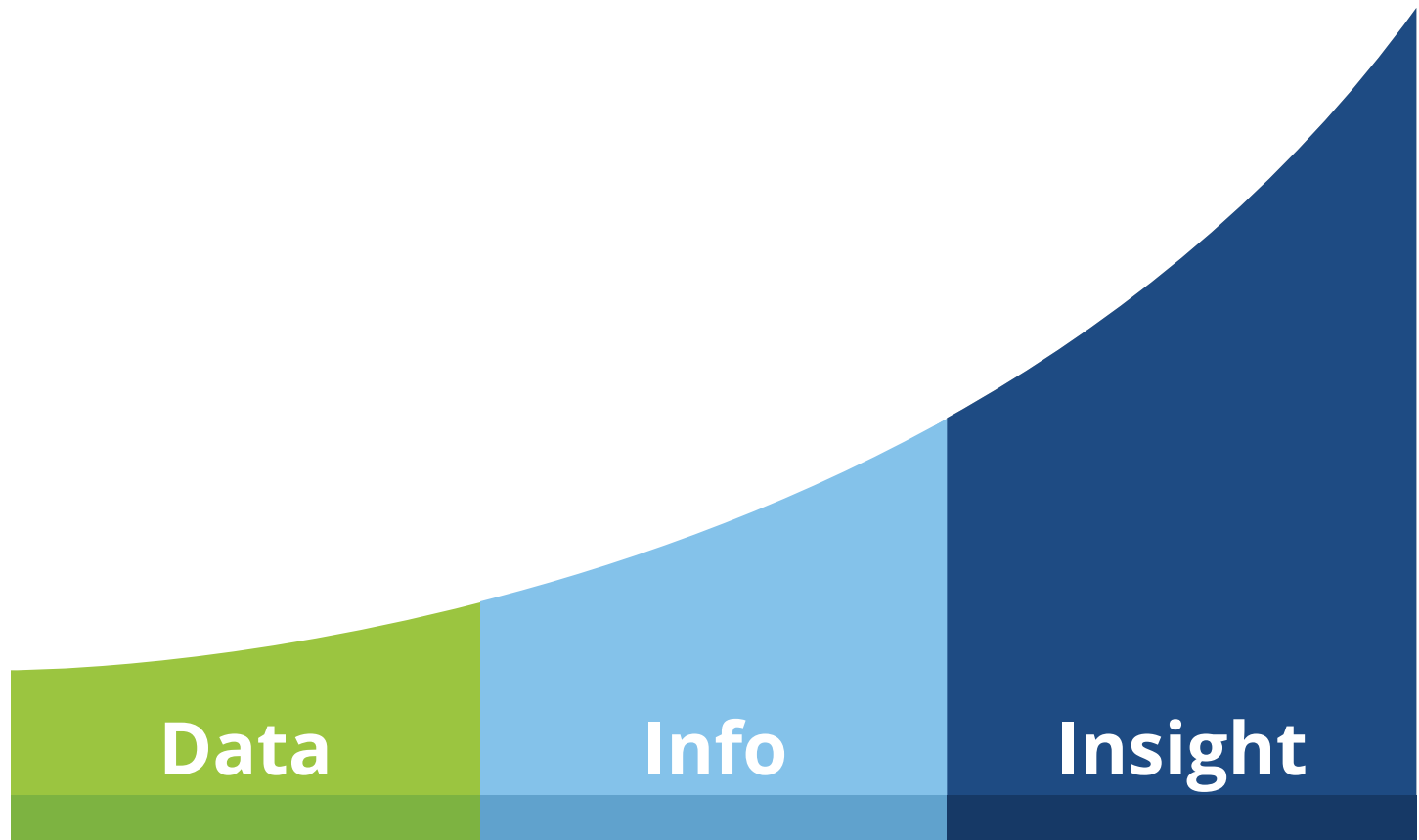
S&P/Case-Shiller Home Price Indices by City











SOPHISTICATION

**What's my
home worth?**

**Should I buy
or rent?**

**What will
it be worth
next year?**

83 Gerrish Ln
New Canaan, CT 06840

Zestimate: \$1,469,000

Zestimate:
\$1,469,000

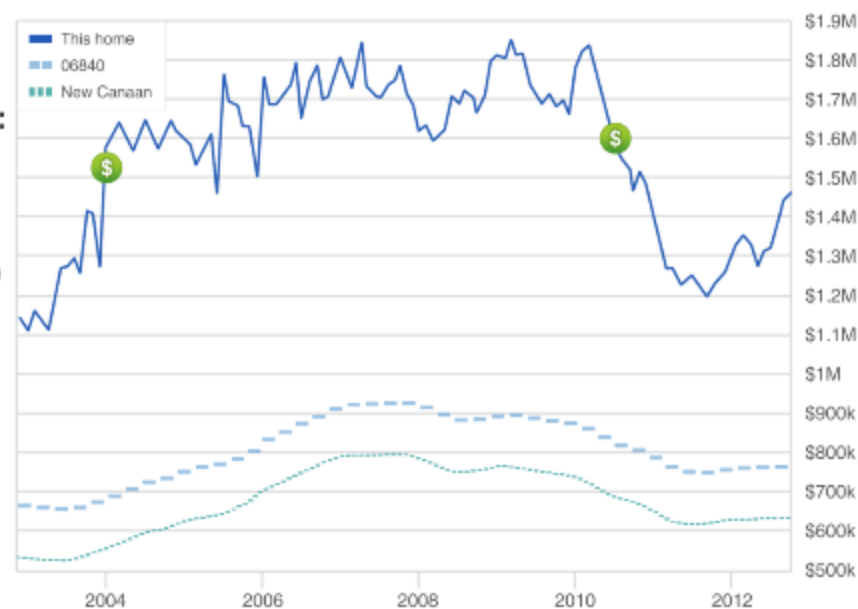
Rent Zestimate:
\$5,237/mo

Show

- ☒ Zestimate (\$)
- ☐ Zestimate (% change)
- ☐ Rent Zestimate (\$)
- ☐ Listing price
- ☐ Tax assessment
- ☐ Tax paid

Time period

- ☐ 1 month
- ☐ 1 year
- ☐ 5 years
- ☒ 10 years



2006

43 million

Daily Valuations Created

60 million

Total Homes Covered

34 thousand

*Unique models
developed daily*

2 TB

*Data consumed in
valuation process*

2016

100 million

Daily Valuations Created

115 million

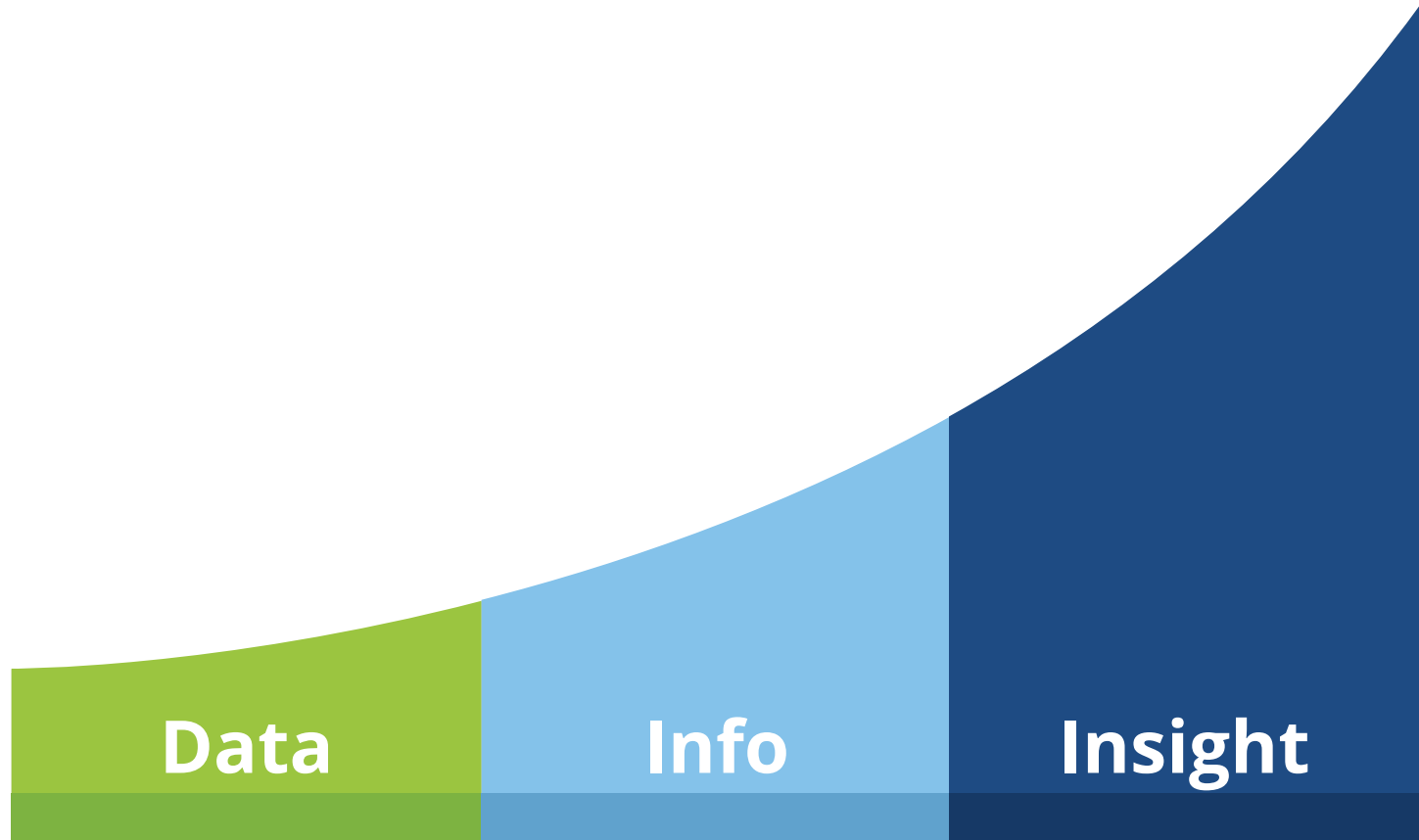
Total Homes Covered

7.5 million

*Unique models
developed daily*

25 TB

*Data consumed in
valuation process*



SOPHISTICATION



Record Traffic:
166 MILLION
monthly unique users
March 2016

Search data HOME IMPROVEMENT PROJECTS
MORTGAGE QUOTES **User feedback**
Updates to home facts Consumer feedback
Home views **Contacts to agent**
Zillow Rent Index Home Value Forecast
Inventory Tiers **Cash Buyers**
Rent Forecast Breakeven Horizon
Price-to-Rent Ratio Zillow Home Value Index
Buy vs. Rent Affordability Tiers Zestimate
Best Time to List
Home Value Tiers **Negative Equity**
Recent Home Sales
New Construction Price to Income Millions of Transactions
Rent Affordability Owner Profiles **Rentals** Coming Soon
Mortgage Affordability
FSBO Make me Move **Assessor** **DEEDS**
Mortgages Millions of Unique Listings
Foreclosures Renter Profiles Property Facts

A large, fluffy snowball is shown rolling down a steep, snow-covered slope. The snowball is in the foreground, slightly to the right, and is leaving a trail of disturbed snow behind it. The slope is covered in a thick layer of white snow. In the background, a bright blue sky is filled with soft, white clouds. The overall scene suggests a winter or high-altitude environment.

BIG DATA

**Which 'hoods
are hot?**

**How many
foreign buyers are
there in So Cal?**

**How many
of your neighbors
are moving next
month?**








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City or airport

Departing

mm/dd/yyyy

Returning

mm/dd/yyyy

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1

Adults (18+)

2

Children (0-17)

0

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Seattle Home Prices & Values

ZILLOW HOME VALUE INDEX

\$564,300

15.4% 1-year change 6.9% 1-year forecast

Apr 2015 May 2016 Apr 2017

MARKET TEMPERATURE

Very Hot

Buyers' Market Sellers' Market

The median home value in Seattle is \$564,300. Seattle home values have gone up 15.4% over the past year and Zillow predicts they will rise 6.9% within the next year.

[Read more](#)

Seattle Market Overview

Data through Apr 30, 2016

\$564,300 ZHVI

Zillow Home Value All homes 1-yr 5-yr **Max**

Apr 2017 **\$603K** **Seattle**

Current 1-Forecast

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Zestimate Details

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Zestimate

\$364,460

+\$12,447 Last 30 days

\$346K | \$383K

Zestimate range

Rent Zestimate

\$2,095/mo

-\$132 Last 30 days

\$1.7K | \$2.4K

Zestimate range

Zestimate forecast

To see Zestimate forecast
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One year

ZESTIMATE

— This home

— Rainier Beach

— Seattle

Dec 2007 Dec 2009 Dec 2011 Dec 2013 Dec 2015

Forecast

\$600k

\$500k

\$400k

\$300k

\$200k

\$100k

\$0

1 year

5 years

10 years

Price / Tax History

Price This Home

Popularity on Zillow

Mortgages

CONTACT AGENT

Terry Miller

★★★★★ (126)

23 Recent sales

(206) 745-3902

Deborah Hanes

★★★★★ (27)

13 Recent sales

(253) 533-7271

Carmin Russell

★★★★★ (6)

1 Recent sales

(425) 689-7534

Carmen Gayton

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KELLOGG SCHOOL OF MANAGEMENT

Easing the Pain Points of a Growing Business

SKETCH

The They

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Team Up

When it happens, it will be built by a team.

JIRA Confluence HubChat Bitbucket

YOUR MONEY

Tips for House Hunting in a Seller's Market

Your Money Adviser
By ANN CARRINS MAY 11, 2016

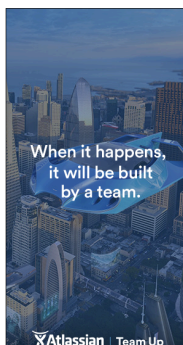
A lack of homes for sale in many parts of the country is making house hunting a challenge this spring, especially for first-time buyers.

Tight housing inventories have pushed up home prices in many metropolitan markets, creating bidding wars for some properties, real estate experts say.

Real estate is highly local, of course, and trends range by city and by neighborhood. But nationally, home prices in March were up nearly 7 percent from a year ago, and up 2 percent from February, according to the [latest data](#) from CoreLogic.

The dearth of inventory is particularly acute for entry-level homes, said Svenja Gudell, the chief economist at the real estate website Zillow. "First-time homebuyers are having a tough time," she said, "because so few homes are available."

Nationally, 6 percent fewer homes are on the market compared with a year ago, and there are 10 percent fewer entry-level homes, according to [March data](#) from Zillow. Some markets are particularly tight: Portland, Ore., has 40 percent fewer entry-level homes, and Charlotte, N.C., has 35 percent fewer.



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Sunday Review

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Road Map

By GREGOR ALRICH and BILL MARSH JAN. 28, 2015

Last Sunday, we published an article and interactive feature looking at how common different street names are across the country, and how much homes are worth on them. Here's another look at that data, which shows the most common street names for three groups of home values. The most valuable in each group are in green. The type is sized according to the number of houses on each street.

RELATED ARTICLE

Street names with the bottom 40 percent of homes

Median value: \$33,000 to \$154,000 Homes: 21.5 million

Across all groups, [numbered streets](#) are among the most common. The share of streets with [presidents'](#) names is highest among the bottom 40 percent and the suffixes [street](#) and [avenue](#) account for about three-quarters of all homes — more than twice as many as in any other group.

USNews News

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NEWS / DATA MINE

Failure to Launch: Young Adults Increasingly Moving In With Mom and Dad

More than 1 in 5 young adults still live with their parents, according to a new study.

By [Andrew Soergel](#) | Staff Writer May 9, 2016, at 3:24 p.m.

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Changing demographics are fueling the uptick in young adults living with their parents, according to new research. (ISTOCKPHOTO)

More than a fifth of millennials have yet to move out from under mom's and dad's roof — a dynamic that likely made Mother's Day plans easy to coordinate but doesn't bode particularly well for the economy at large.

A recent report from real estate hub [Zillow](#) estimated nearly 10 million Americans between the ages of 24 and 34 — about 21.4 percent of that age group — still lived with their parents in 2014, based on an analysis of the most recent data from the Census Bureau. That's up significantly from the 13.1 percent seen as recently as 2005.

About 14.1 percent of 24- to 34-year-olds living at home were unemployed in 2014, and the majority of those who haven't moved out yet (about 55 percent) were male.

Figure 1: How Many Young Adults Live with their Mom? [Zillow](#)

Year	Percentage
2005	13.1%
2006	14.0%
2007	14.5%
2008	15.0%
2009	15.5%
2010	16.0%
2011	16.5%
2012	17.0%
2013	17.5%
2014	21.4%

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Social Mobility May Suffer As Income Growth Fails to Keep Pace with Rising Housing Costs

Home / Housing Affordability - Real Estate Analytics

By Sarah Mikhitarian on 4/11/2016

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- Home values and rents have grown more quickly in the parts of the country that historically have provided the most upward socio-economic mobility for children from low-income families.
- Although buying a U.S. home in general is roughly as affordable as ever thanks to low mortgage interest rates, mortgages are less affordable in parts of the country where children in low-income families have experienced greater upward mobility.

The United States has long cherished its hard-earned reputation as the land of opportunity. But for millions working to ensure their children can move up the socio-economic ladder, rapidly rising housing costs are threatening instead to kick the ladder out from underneath them, limiting their potential social mobility.

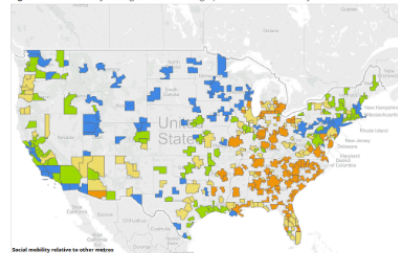
Home values and rents have increased rapidly in many of the same places that have also historically offered the most upward social mobility for children in low-income families. Recent data from the [Equality of Opportunity Project](#), coupled with Zillow housing data, suggest a door to the middle class for low-income children may be closing as increasingly unaffordable housing forces families out of the areas providing the best opportunities.

Geographic Differences

To understand the scale of socio-economic mobility across the United States, economists Raj Chetty and Nathaniel Hendren launched the [Equality of Opportunity Project](#) at Harvard University. They studied Americans born between 1980 and 1982, comparing the economic status of a child's household in the late 1990s to its household's status as an adult two decades later in the early 2010s.[1] For simplicity, we focus on children born into low-income families or families who earned \$28,800 (inflation-adjusted) per year or less.[2]

Children born into low-income families fared much differently over their first 30 years depending on their geographic location (figure 1). For example, if one child grew up in San Luis Obispo, Calif., and the other in Chicago, the child growing up in the San Luis Obispo area would climb higher up the socioeconomic ladder than the one from Chicago, earning \$5,300 more per year, on average, as an adult.[3]

Figure 1: Social Mobility Among Children Growing Up in a Low-Income Family



Q1 2016 Negative Equity Report: Rust Belt Overtakes Sand States as Nation's Nest of Negative Equity

Home / Negative Equity

By Svenja Gudell on 6/7/2016

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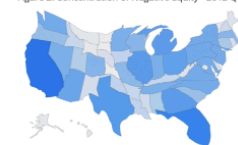
- Nationally, 12.7 percent of homeowners with a mortgage owed more than their homes were worth in Q1 2016, down from a high of 31.4 percent in Q1 2012.
- Chicago displaced Las Vegas as the large housing market with the highest rate of negative equity, with 20.3 percent of homeowners underwater.
- The Bay Area has the lowest rates of negative equity among large markets. San Jose and San Francisco are the only two large metros with negative equity rates below 5 percent.

As negative equity overall continues to fall, the epicenter of underwater homeowners in the U.S. has shifted from the notoriously hard-hit - but quick to recover - Southwest and Southeast, to the long-suffering and sluggish rust belt states. The shift is reflective of a housing market that has evolved from one driven by largely temporary factors caused by the massive housing boom and bust, to one driven by more fundamental, traditional factors like job growth, supply and demand.

The national negative equity rate - the share of all homeowners with a mortgage who are underwater, owing more on their mortgage than their home is worth - fell to 12.7 percent in the first quarter of 2016, according to the first quarterly Zillow Negative Equity Report. The U.S. negative equity rate is down from 13.1 percent in Q4 2015 and 15.4 percent a year ago, and has fallen or stayed flat from the prior quarter for 16 straight quarters after peaking at 31.4 percent in Q1 2012 (figure 1).

The steady decline in negative equity nationwide has been driven by a [consistent recovery in home values](#) over the past several years. But while home values have risen to some extent in a large majority of U.S. markets, some markets have recovered much more quickly than others, and the concentration of negative equity nationwide has shifted from the Southwest and Southeast to the Midwest (figure 2).

Figure 2: Concentration of Negative Equity - 2012 Q1



Pounding Sand

During the housing boom, hundreds of thousands of new homeowners flocked to markets in the "sand states" (Arizona, California, Nevada and Florida), attracted by a number of factors, including traditional draws like low costs and good weather, as well as relatively strong job growth. The large amount of relatively inexpensive housing being built in these locales, and readily available home financing (too available, as it turned out), also helped these areas boom.

Less You and Me, More We: How Land-Use Regulation Impacts Inventory, Rents and Roommates

Home / Housing Affordability - Real Estate Analytics

By Sarah Mikhitarian on 4/11/2016

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- Over the past five years, rents in cities with the most-restrictive land use regulations grew almost three times as quickly as in cities with the least-restrictive regulations.
- Controlling for changes in demand, more-regulated cities experienced a large drop in inventory than less-regulated cities.
- Tightly regulated cities with higher rents and lower inventory have more adults living with roommates.

In many American cities, more means more - and not in a particularly good way. More tightly regulated land use in these cities is associated with more rapidly rising rents, more acute shortages of homes for sale and more adults living with roommates in the face of rising housing costs and fewer housing options.

While a number of factors impact growth in rents and the number of homes for sale in a given market, local housing and land-use regulation are inextricably linked to a city's ability to ensure it has enough housing to meet demand. Using the [Wharton Residential Land Use Regulation Index](#) and data from the U.S. Census, combined with Zillow data on rents and inventory, Zillow analyzed the relationships between land-use regulation and:

- Percent change in median rents
- Percent change in the share of homes for sale
- The number of adults per household

Rents and Regulation

Stricter zoning ordinances and building codes in more tightly regulated cities make it more difficult to construct new units, often leading to fewer apartments available to lease and faster growth in rents (figure 1).

For example, over the past five years[2] the typical rent in the highly regulated city of San Francisco increased 42.4 percent. In more laissez-faire Chicago, median rent increased just 7 percent over the same period. On average, rents in the nation's least restrictive cities rose 6.1 percent over the past five years, while rents in the most restrictive cities rose 16.7 percent. And while land use regulations are not the whole story, they certainly contribute.

Taking (Housing) Stock

Figure 2: More regulated cities experienced a larger drop in inventory

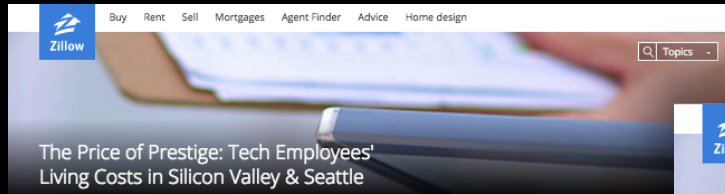


Those looking to purchase rather than rent a home face a similar situation. Again, because it is more difficult to build new homes in cities with more restrictive regulation, these cities experienced a larger drop in

Social Mobility

Negative Equity

Land Use Regulations



The Price of Prestige: Tech Employees' Living Costs in Silicon Valley & Seattle

Home / Housing Affordability

By Aaron Terrazas on 5/5/2016

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- The typical home value where people who work at or near Apple's Cupertino, Calif., headquarters live was \$1.1 million at the end of 2015, slightly higher than the \$1 million median home value for people working at or near the Google headquarters in Mountain View, Calif.
- The median home value for people who work at or near Microsoft's Redmond, Wash., headquarters was \$520,000 at the end of 2015, and \$437,000 for people working at around Google's Kirkland, Wash., campus.
- In California, rent in the areas where Apple employees tend to live was roughly \$3,985, compared to \$3,748 for Google employees. In Washington, rent for Google employees working in Kirkland was \$2,346, and \$2,106 for Microsoft employees working in Redmond

Even the famously generous tech salaries in Silicon Valley are not enough to compensate for California's expensive housing and high tax burdens, particularly relative to tech employees working in less expensive and lower-tax states like Washington.

Entry-level software engineers at two of the largest tech firms in Silicon Valley must now dedicate more than half their after-tax salary to afford the typical home in their communities. And despite modestly lower salaries, housing is much more affordable and monthly disposable income much higher for these kinds of workers in historically less-prestigious tech satellite cities like those around Seattle.

Combining rent and home value data from Zillow with [Glassdoor income information](#) and household data from the U.S. Census Bureau,^[1] we compared housing affordability for entry-level software development engineers at three leading tech firms with offices in Silicon Valley and around Seattle. We estimated the median home value and median rent for people who work at and around:^[2]

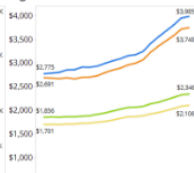
- Apple headquarters in Cupertino, California
- Google headquarters in Mountain View, California
- Microsoft headquarters in Redmond, Washington
- Google's campus in Kirkland, Washington

The typical home value where people who work at or near Apple's Cupertino headquarters live stood at \$1.1 million at the end of 2015, slightly higher than the \$1 million median home value for people working at or near the Google headquarters in Mountain View, California (figure 1a). Both values are almost double the median home value for people who work at or near Microsoft's Redmond headquarters (\$520,000) and people working at around Google's Kirkland campus (\$437,000). In California, rent in the areas where Apple employees tend to live was roughly \$3,985, compared to \$3,748 for Google employees. In Washington, rent for Google employees working in Kirkland was \$2,346, and \$2,106 for Microsoft employees working in Redmond (figure 1b).

Figure 1a: Median Home Value



Figure 1b: Median Rent



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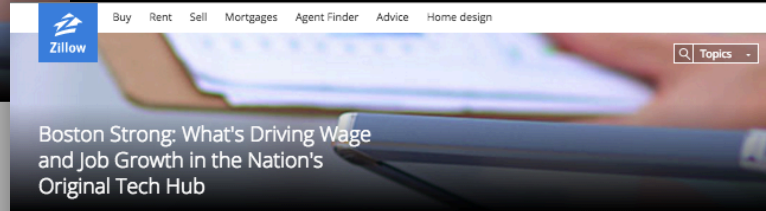
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Boston Strong: What's Driving Wage and Job Growth in the Nation's Original Tech Hub

Home / Real Estate and Rental Trends

By Sarah Mikhitarian on 5/19/2016

- From 2000 through 2015, the manufacturing and social assistance sectors of employment have also grown steadily.
- Jobs in information services, particularly in software development, are prevalent in Boston than in the rest of the country.
- Wages in Boston have grown steadily in health care and tech.

It may be hard to remember, but 30 years ago, Boston was not the tech hub it is today. The city's consciousness shifted west, the tech industry moved to Silicon Valley.

Attracted by abundant opportunity and a lower cost of living, tech workers have moved to the Boston area in the employment hub, and has become a major part of the city's economy. Boston area today is just 4 percent of the nation's total tech employment, up from 1 percent in 1990. And the healthy growth in wages, as well, has risen slightly faster than the pace of dominant economic sectors growing.

Boston was once a major hub for health care and education. But those industries are still well represented in the finance and tech industries.

Red Sox, White Collars

Boston has long had a lucrative role in the nation's economy. The city is still actively managed from the city's international finance and wealth management firms.

And while most of the computer hardware and software development jobs during the area's 1980s tech heyday, Digital Equipment Corp. and Wang Laboratories, many major high tech employers still call the area home. Some of the bigger names include data storage firm EMC Corp., medical device manufacturer Boston Scientific and global defense contractor Raytheon, among others.

Finance work has remained much the same in the Boston area over the years (mutual fund investors are typically in it for the long term, after all). But the jobs done by Boston's tech workers have shifted dramatically.

Since at least 1990, tech has been among the area's three largest employment sectors.

Red Sox, White Collars

Boston has long had a lucrative role helping manage the wealth of global elites and old-money Boston Brahmins alike – the nation's first open-end mutual fund was established in Boston, and is still actively managed from the city today. The city is also home to a number of large, international finance and wealth management firms, including Fidelity Investments and State Street Corp.

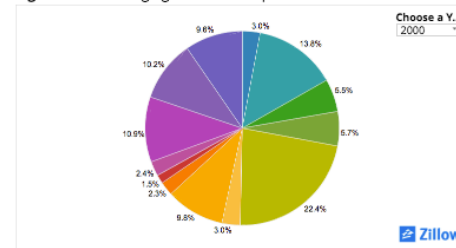
And while most of the computer hardware companies that helped fuel the Massachusetts Miracle during the area's 1980s tech heyday were long ago relegated to history's dustbin (so long, Digital Equipment Corp. and Wang Laboratories), many major high tech employers still call the area home. Some of the bigger names include data storage firm EMC Corp., medical device manufacturer Boston Scientific and global defense contractor Raytheon, among others.

Finance work has remained much the same in the Boston area over the years (mutual fund investors are typically in it for the long term, after all). But the jobs done by Boston's tech workers have shifted dramatically.

Since at least 1990, tech has been among the Boston area's three largest employment sectors. But 25 years ago, 58 percent of local tech workers were employed in more blue-collar tech manufacturing work, producing semiconductors, computers and aerospace products, among others (figure 1). Today, roughly 75 percent of Boston's tech jobs involve more white-collar work in fields including computer systems design, data processing and hosting, internet publishing, web search, scientific research and development, and software development.

The tech industry's pervasive nature in the local job landscape is likely attributable at least in part to some of the area's famous educational institutions, including MIT and Harvard, which produce lots of tech-focused graduates and research.

Figure 1: The Changing Tech Landscape in Boston



- Aerospace product and parts manufacturing
- Architectural and engineering services
- Computer and peripheral equipment manufacturing
- Computer systems design and related services
- Data processing, hosting and related services
- Electronic instrument manufacturing
- Information services and web search
- Internet publishing and broadcasting
- Manufacturing
- Pharmaceutical and medicine manufacturing
- Scientific research and development services
- Semiconductor and electronic component manufacturing
- Software publishers

Source: Zillow analysis of the Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 1990Q3, 2000Q3, 2010Q3 and 2015Q3.

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