



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

October 19, 2022

Ms. Alyssa Carpenter

RE: In the matter of Opendoor Labs Inc.
File No. 1923191

Dear Ms. Carpenter:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii). The Commission is committed to protecting consumers from deceptive, unfair, and other unlawful practices, and we appreciate your feedback on this matter.

The complaint in this matter alleges that Opendoor Labs Inc. violated the FTC Act by engaging in deceptive practices relating to its purchase of homes from consumers. Specifically, Opendoor told home sellers that: 1) its offers reflected Opendoor's best estimate of their homes' market value, with no adjustments to that amount; 2) the costs associated with a sale to Opendoor were generally lower than costs associated with traditional sales; and 3) the vast majority of consumers who sold their homes to Opendoor would make substantially more than if they sold traditionally. The complaint alleges, however, that: 1) Opendoor reduced its offers below what it believed to be the homes' market value; 2) costs associated with Opendoor sales were higher than typical costs in a traditional sale; and 3) the vast majority of consumers who sold to Opendoor lost thousands of dollars compared to what they would have made in a traditional sale.

The proposed order includes monetary relief and injunctive provisions to remedy the deceptive conduct and prevent the company and from engaging in the same or similar practices in the future. For monetary relief, the order requires Opendoor to pay \$62,000,000, which the FTC will return to consumers who sold their homes to the company. The order also prohibits Opendoor from misrepresenting certain material aspects of its home-buying service, including misrepresenting that consumers are likely to make more money selling to it. Opendoor will be subject to the order for twenty years and liable for civil penalties of up to \$43,792 per violation if it violates the order, pursuant to Section 5(l) of the FTC Act, 15 U.S.C. § 45(l).

In your comment, you report that you sold your home to Opendoor, and the company resold it for \$49,000 more than it paid you. You also state that the company charged you \$9,000 for repairs. We are sorry for your experience. Please be assured that the FTC will obtain from Opendoor the information it needs to distribute payments to home sellers who are entitled to

them. You do not need to do anything to make a claim if you are eligible. When the FTC sends out the payments, it will issue another press release and blog post.

You also state that the monetary relief should be increased to ensure harmed consumers can be redressed. Based on its review of the record in this matter, the Commission believes that the \$62 million payment will be sufficient to afford substantial redress to all eligible consumers.

Having considered all the facts of this case and the comments submitted in response to the proposed order, the Commission has determined that the public interest would best be served by issuing the Complaint and the Decision and Order in final form without any modifications. The final Decision and Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>.

Thank you again for your comment. The Commission is aided in its analysis by hearing from a variety of sources, and we appreciate your interest in this matter.

By direction of the Commission,

April J. Tabor
Secretary



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WASHINGTON, D.C. 20580

Office of the Secretary

October 19, 2022

Mr. Charles Carver

RE: In the matter of Opendoor Labs Inc.
File No. 1923191

Dear Mr. Carver:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii). The Commission is committed to protecting consumers from deceptive, unfair, and other unlawful practices, and we appreciate your feedback on this matter.

The complaint in this matter alleges that Opendoor Labs Inc. violated the FTC Act by engaging in deceptive practices relating to its purchase of homes from consumers. Specifically, Opendoor told home sellers that: 1) its offers reflected Opendoor's best estimate of their homes' market value, with no adjustments to that amount; 2) the costs associated with a sale to Opendoor were generally lower than costs associated with traditional sales; and 3) the vast majority of consumers who sold their homes to Opendoor would make substantially more than if they sold traditionally. The complaint alleges, however, that: 1) Opendoor reduced its offers below what it believed to be the homes' market value; 2) costs associated with Opendoor sales were higher than typical costs in a traditional sale; and 3) the vast majority of consumers who sold to Opendoor lost thousands of dollars compared to what they would have made in a traditional sale.

The proposed order includes monetary relief and injunctive provisions to remedy the deceptive conduct and prevent the company and from engaging in the same or similar practices in the future. For monetary relief, the order requires Opendoor to pay \$62,000,000, which the FTC will return to consumers who sold their homes to the company. The order also prohibits Opendoor from misrepresenting certain material aspects of its home-buying service, including misrepresenting that consumers are likely to make more money selling to it. Opendoor will be subject to the order for twenty years and liable for civil penalties of up to \$43,792 per violation if it violates the order, pursuant to Section 5(l) of the FTC Act, 15 U.S.C. § 45(l).

In your comment, you suggest that another lawsuit should be filed against Opendoor for additional misconduct from 2020 to 2022. The FTC will endeavor to offer redress to all consumers harmed by the practices alleged in the complaint, including consumers who suffered such harm between 2020 and 2022.

Having considered all the facts of this case and the comments submitted in response to the proposed order, the Commission has determined that the public interest would best be served by issuing the Complaint and the Decision and Order in final form without any modifications. The final Decision and Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>.

Thank you again for your comment. The Commission is aided in its analysis by hearing from a variety of sources, and we appreciate your interest in this matter.

By direction of the Commission,

April J. Tabor
Secretary



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WASHINGTON, D.C. 20580

Office of the Secretary

October 19, 2022

Mr. Steve Combs

RE: In the matter of Opendoor Labs Inc.
File No. 1923191

Dear Mr. Combs:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii). The Commission is committed to protecting consumers from deceptive, unfair, and other unlawful practices, and we appreciate your feedback on this matter.

The complaint in this matter alleges that Opendoor Labs Inc. violated the FTC Act by engaging in deceptive practices relating to its purchase of homes from consumers. Specifically, Opendoor told home sellers that: 1) its offers reflected Opendoor's best estimate of their homes' market value, with no adjustments to that amount; 2) the costs associated with a sale to Opendoor were generally lower than costs associated with traditional sales; and 3) the vast majority of consumers who sold their homes to Opendoor would make substantially more than if they sold traditionally. The complaint alleges, however, that: 1) Opendoor reduced its offers below what it believed to be the homes' market value; 2) costs associated with Opendoor sales were higher than typical costs in a traditional sale; and 3) the vast majority of consumers who sold to Opendoor lost thousands of dollars compared to what they would have made in a traditional sale.

The proposed order includes monetary relief and injunctive provisions to remedy the deceptive conduct and prevent the company and from engaging in the same or similar practices in the future. For monetary relief, the order requires Opendoor to pay \$62,000,000, which the FTC will return to consumers who sold their homes to the company. The order also prohibits Opendoor from misrepresenting certain material aspects of its home-buying service, including misrepresenting that consumers are likely to make more money selling to it. Opendoor will be subject to the order for twenty years and liable for civil penalties of up to \$43,792 per violation if it violates the order, pursuant to Section 5(l) of the FTC Act, 15 U.S.C. § 45(l).

In your comment, you state that the monetary relief should be higher to ensure that redress to harmed consumers will be more than "pennies on the dollar." Based on its review of the record in this matter, the Commission believes that the \$62 million payment will enable it to offer substantial redress to all eligible consumers.

Having considered all the facts of this case and the comments submitted in response to the proposed order, the Commission has determined that the public interest would best be served by issuing the Complaint and the Decision and Order in final form without any modifications. The final Decision and Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>.

Thank you again for your comment. The Commission is aided in its analysis by hearing from a variety of sources, and we appreciate your interest in this matter.

By direction of the Commission,

April J. Tabor
Secretary



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Office of the Secretary

October 19, 2022

Mr. Dimitry Shkipin
Development and Operations
homeopenly.com
325 Sharon Park Dr. #416
Menlo Park, California 94025

RE: In the matter of Opendoor Labs Inc.
File No. 1923191

Dear Mr. Shkipin:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii). The Commission is committed to protecting consumers from deceptive, unfair, and other unlawful practices, and we appreciate your feedback on this matter.

The complaint in this matter alleges that Opendoor Labs Inc. violated the FTC Act by engaging in deceptive practices relating to its purchase of homes from consumers. Specifically, Opendoor told home sellers that: 1) its offers reflected Opendoor's best estimate of their homes' market value, with no adjustments to that amount; 2) the costs associated with a sale to Opendoor were generally lower than costs associated with traditional sales; and 3) the vast majority of consumers who sold their homes to Opendoor would make substantially more than if they sold traditionally. The complaint alleges, however, that: 1) Opendoor reduced its offers below what it believed to be the homes' market value; 2) costs associated with Opendoor sales were higher than typical costs in a traditional sale; and 3) the vast majority of consumers who sold to Opendoor lost thousands of dollars compared to what they would have made in a traditional sale.

The proposed order includes monetary relief and injunctive provisions to remedy the deceptive conduct and prevent the company and from engaging in the same or similar practices in the future. For monetary relief, the order requires Opendoor to pay \$62,000,000, which the FTC will return to consumers who sold their homes to the company. The order also prohibits Opendoor from misrepresenting certain material aspects of its home-buying service, including misrepresenting that consumers are likely to make more money selling to it. Opendoor will be subject to the order for twenty years and liable for civil penalties of up to \$43,792 per violation if it violates the order, pursuant to Section 5(l) of the FTC Act, 15 U.S.C. § 45(l).

In your comment, you allege that Opendoor is engaging in misconduct relating to its agent-referral and home-selling services, including price-fixing. The complaint in this matter alleges misconduct relating to Opendoor's home-buying service, so it does not address the alleged conduct that is the subject of your comment. However, we have added your comment to our agency's complaint database, which assists us in tracking complaints and helps inform our law enforcement decisions. If you have additional information regarding the practices you discuss in your comment, we would encourage you to submit a complaint with the Commission at our website at <http://www.ftc.gov>, or by calling our Consumer Response Center at (877) 382-4357.

Having considered all the facts of this case and the comments submitted in response to the proposed order, the Commission has determined that the public interest would best be served by issuing the Complaint and the Decision and Order in final form without any modifications. The final Decision and Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>.

Thank you again for your comment. The Commission is aided in its analysis by hearing from a variety of sources, and we appreciate your interest in this matter.

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April J. Tabor
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October 19, 2022

Legendary Garage Door

RE: In the matter of Opendoor Labs Inc.
File No. 1923191

Dear Legendary Garage Door:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii). The Commission is committed to protecting consumers from deceptive, unfair, and other unlawful practices, and we appreciate your feedback on this matter.

The complaint in this matter alleges that Opendoor Labs Inc. violated the FTC Act by engaging in deceptive practices relating to its purchase of homes from consumers. Specifically, Opendoor told home sellers that: 1) its offers reflected Opendoor's best estimate of their homes' market value, with no adjustments to that amount; 2) the costs associated with a sale to Opendoor were generally lower than costs associated with traditional sales; and 3) the vast majority of consumers who sold their homes to Opendoor would make substantially more than if they sold traditionally. The complaint alleges, however, that: 1) Opendoor reduced its offers below what it believed to be the homes' market value; 2) costs associated with Opendoor sales were higher than typical costs in a traditional sale; and 3) the vast majority of consumers who sold to Opendoor lost thousands of dollars compared to what they would have made in a traditional sale.

The proposed order includes monetary relief and injunctive provisions to remedy the deceptive conduct and prevent the company and from engaging in the same or similar practices in the future. For monetary relief, the order requires Opendoor to pay \$62,000,000, which the FTC will return to consumers who sold their homes to the company. The order also prohibits Opendoor from misrepresenting certain material aspects of its home-buying service, including misrepresenting that consumers are likely to make more money selling to it. Opendoor will be subject to the order for twenty years and liable for civil penalties of up to \$43,792 per violation if it violates the order, pursuant to Section 5(l) of the FTC Act, 15 U.S.C. § 45(l).

In your comment, you report that, after receiving a solicitation from Opendoor, you spent time and money to qualify as a contractor for Opendoor, without the company ever using your services for paying work. We are sorry for your experience. The complaint alleges misconduct relating to Opendoor's home-buying service, so it does not address activities related to service

providers. However, we have added your comment to our agency's complaint database, which assists us in tracking complaints and helps inform our law enforcement decisions. If you have additional information regarding the practices you discuss in your comment, we would encourage you to submit a complaint with the Commission at our website at <http://www.ftc.gov>, or by calling our Consumer Response Center at (877) 382-4357.

Having considered all the facts of this case and the comments submitted in response to the proposed order, the Commission has determined that the public interest would best be served by issuing the Complaint and the Decision and Order in final form without any modifications. The final Decision and Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>.

Thank you again for your comment. The Commission is aided in its analysis by hearing from a variety of sources, and we appreciate your interest in this matter.

By direction of the Commission,

April J. Tabor
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WASHINGTON, D.C. 20580

Office of the Secretary

October 19, 2022

Ms. Camilla Spencer

RE: In the matter of Opendoor Labs Inc.
File No. 1923191

Dear Ms. Spencer:

Thank you for commenting on the Federal Trade Commission's proposed consent order in the above-referenced proceeding. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the agency's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii). The Commission is committed to protecting consumers from deceptive, unfair, and other unlawful practices, and we appreciate your feedback on this matter.

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In your comment, you report that you sold your home to Opendoor, and the company resold it for \$40,400 more than it paid you. We are sorry for your experience. Please be assured that the FTC will obtain from Opendoor the information it needs to distribute payments to home sellers who are entitled to them. You do not need to do anything to make a claim if you are

eligible. When the FTC sends out the payments, it will issue another press release and blog post.

Having considered all the facts of this case and the comments submitted in response to the proposed order, the Commission has determined that the public interest would best be served by issuing the Complaint and the Decision and Order in final form without any modifications. The final Decision and Order and other relevant materials are available from the Commission's website at <http://www.ftc.gov>.

Thank you again for your comment. The Commission is aided in its analysis by hearing from a variety of sources, and we appreciate your interest in this matter.

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April J. Tabor
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