

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

FEDERAL TRADE COMMISSION,

Plaintiff,

v.

**ZILLOW GROUP, INC., ZILLOW,
INC., and REDFIN CORPORATION,**

Defendants.

Case No. 1:25cv1638

COMPLAINT FOR INJUNCTIVE AND OTHER EQUITABLE RELIEF

Millions of Americans use online rentals marketplaces (Internet Listing Services or “ILSs”) to search for and find their next rental home or apartment every year. Just a few well-known players dominate this space: Zillow, Redfin (whose flagship rentals site is Rent.com), and CoStar (whose flagship rentals site is Apartments.com). For years, these companies have competed fiercely to sell advertising to property managers looking to rent their available units. But Zillow has no interest in continuing to compete with Redfin on the merits of its rental advertising offering. Instead, on February 6, 2025, Zillow and Redfin executed an unlawful agreement to remove competition from this already highly concentrated market, starting with a \$100 million payment to Redfin to exit the ILS advertising market.

Under this plan, Redfin agreed to stop selling multifamily advertising, to terminate its existing multifamily advertising contracts, and to transition those customers to Zillow. Just after

the announcement of the plan, Redfin promptly terminated hundreds of employees who had supported this business and agreed to help Zillow hire them. Redfin also turned over its most sensitive [REDACTED] information to Zillow as it wound down its advertising sales business. Redfin's previously growing multifamily rentals business has ceased to operate, and, going forward, its websites will serve merely as one of several "syndicators" hosting a copy of Zillow's listings.

This agreement is nothing more than an end run around competition that insulates Zillow from head-to-head competition on the merits with Redfin for customers advertising multifamily buildings (that is, buildings with 25 or more units). Zillow and Redfin's unlawful agreement eliminates competition in violation of Section 1 of the Sherman Act. Considered as an acquisition, it is unlawful under Section 7 of the Clayton Act.

The practical outcome of the agreement is obvious: Redfin has terminated its existing multifamily advertising business operations and, for the duration of the agreement, has stopped competing to provide ILS advertising for multifamily properties. The wholesale elimination of critical competition in this highly concentrated space will harm rental advertisers and the Americans who rely on ILSs to find their next home.

Accordingly, Plaintiff Federal Trade Commission ("FTC"), by its designated attorneys, petitions this Court pursuant to Section 13(b) of the FTC Act, 15 U.S.C. § 53(b), and Section 16 of the Clayton Act, 15 U.S.C. § 26, for a permanent injunction and other equitable relief, against Defendants Zillow Group, Inc., Zillow, Inc. (collectively, "Zillow"), and Redfin Corporation ("Redfin"), (collectively "Defendants") to redress and prevent violations of Section 5 of the FTC Act, 15 U.S.C. § 45 and Section 7 of the Clayton Act, 15 U.S.C. § 18.

NATURE OF THE CASE

1. With nearly 49 million units, rentals make up over 30 percent of all housing in the United States. ILSs are one of the most important tools for renters to search for available rentals. Landlords and property management companies (“PMCs”) pay ILSs to advertise their vacant units to renters, and ILSs enable prospective renters to search for listings that meet their needs. When a renter identifies a property of interest, they can request more information about the property, which generates a lead for the PMC that includes information enabling the PMC to communicate directly with that potential renter.

2. The market for ILS advertising is already highly concentrated. Zillow and Redfin operate two of the three leading rental ILS networks in the United States.

3. Zillow claims to be the #1 most-visited rentals network and the most searched rentals marketplace, touting its ability to help advertisers reach more high-intent renters. In May 2024, Zillow estimated that it had “more than 50% of all rental listings – more than any other site[.]” Zillow’s network of rental listing sites operates under its own brand name and under the names of various other brands Zillow has acquired over the years, including Trulia, HotPads, Out East, and StreetEasy. Zillow also syndicates its rental listings to Realtor.com.

4. Redfin entered the rental ILS business in 2021 by purchasing RentPath. RentPath had long been a key competitor in the ILS advertising market through its sites including Rent.com and ApartmentGuide.com. Redfin added its own branded sites to the existing RentPath sites to create the Redfin Network. In a 2024 earnings call, Redfin CEO Glenn Kelman explained where Redfin fits into the consolidated rental ILS market: “the big players are getting bigger and the small players are getting smaller, and [Redfin wants] to get on the right side of that . . . Zillow and CoStar have been trying to grab more customers at the expense of some of

the smaller players. . . We're glad to keep growing." Over the past year, Redfin has made good on Mr. Kelman's words, growing its rentals revenue for the remainder of 2024.

5. Redfin set its sights on competing aggressively for market share. As Mr. Kelman explained in May 2024, "It's amazing that [Redfin] went from losing \$10 million in [the rental segment] a year ago in Q1 to making money for the third straight quarter now. But the next stage in the Rent acquisition is to try to grab share, handover [sic] fist and really to grow the online marketplace."

6. This "next stage" for Redfin ended almost as soon as it began. Rather than continue to fight for share on the merits, Zillow and Redfin entered into an unlawful agreement to stop competing for the sale of multifamily rental advertising. On February 6, 2025, they memorialized this agreement in two contracts that restrained competition between the companies in multiple ways.

7. First, under the Partnership Agreement, Zillow paid Redfin \$100 million to stop competing, facilitate the transition of the bulk of its multifamily rental advertising business to Zillow, and shut down the remainder. By [REDACTED], Redfin was required to terminate all of its advertising contracts with managers of multifamily rental properties of 25 units or greater. Second, pursuant to the Content License Agreement, Redfin has agreed to stay out of the market for up to 9 years and to use its network to show only rental listings that are also displayed on Zillow's sites.

8. Additionally, Redfin agreed to—and did—turn over an array of competitively sensitive [REDACTED] information to Zillow, its direct horizontal competitor. Redfin has fired virtually its entire rentals salesforce, including those with key customer relationships, and agreed

to help Zillow hire its pick of these employees. Zillow and the salespeople [REDACTED] from Redfin have used [REDACTED]—to speedily transition Redfin’s unique rental advertising customers to Zillow. Redfin agreed to use its “best efforts” to help Zillow accomplish this transition of customers and to use “commercially reasonable efforts” to assist Zillow in hiring its former employees.

9. Defendants’ unlawful agreement—under which Zillow pays Redfin at least \$100 million to stop competing, exit, and stay out of the ILS advertising market—violates Section 1 of the Sherman Act. The agreement is not ancillary to any actual partnership or joint venture between these direct competitors. This agreement to eliminate competition is obviously anticompetitive. It will result in reduced choice, higher prices, and reduced quality for multifamily rental advertising customers and will provide no cognizable procompetitive benefits.

10. While the agreement was not reported under the Hart-Scott-Rodino Act, 15 U.S.C. § 18a, the acquisition of assets associated with Redfin’s multifamily rental advertising business is unlawful under Section 7 of the Clayton Act. The combination of two of the three leading ILSs increases concentration in an already highly concentrated market, making it presumptively illegal as it may substantially lessen competition.

11. Whether viewed as an agreement to stop competing or as the acquisition of a rival’s assets, the effect remains the same: eliminating competition—and all of the benefits that competition brings—in the sale of ILS advertising to rental property managers.

JURISDICTION AND VENUE

12. This Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. §§ 1331, 1337(a), and 1345.

13. This Court has personal jurisdiction over Zillow because Zillow has the requisite constitutional contacts with the United States of America pursuant to 15 U.S.C. § 53(b).

14. This Court has personal jurisdiction over Redfin because Redfin has the requisite constitutional contacts with the United States of America pursuant to 15 U.S.C. § 53(b).

15. Venue in this district is proper under 15 U.S.C. § 22, 28 U.S.C. § 1391(b) and (c), and 15 U.S.C. § 53(b). Each Defendant transacts business, committed an illegal or tortious act, resides, or is found in this district. Currently, Zillow.com displays over 27,000 apartment listings in the Commonwealth of Virginia, and Redfin's Rent.com displays over 15,000 listings in the largest five cities in the Commonwealth of Virginia. In the counties comprising the Alexandria Division, both Zillow.com and Rent.com display over 13,000 listings.

16. Defendants' general business practices, and the unfair methods of competition alleged herein, are "in or affecting commerce" within the meaning of Section 5 of the FTC Act, 15 U.S.C. § 45.

17. Zillow and Redfin are, and at all relevant times have been, "corporations," as the term "corporation" is defined in Section 4 of the FTC Act, 15 U.S.C. § 44.

THE PARTIES

18. Plaintiff FTC is an agency of the United States government, established, organized, and existing pursuant to the FTC Act, 15 U.S.C. § 41, *et seq.*, with its principal offices in the District of Columbia. The FTC is vested with authority and responsibility for enforcing, *inter alia*, Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 5 of the FTC Act, 15 U.S.C. § 45, and is authorized under Section 13(b) of the FTC Act, 15 U.S.C. § 53(b), to initiate court proceedings to enjoin violations of any law the FTC enforces.

19. The FTC is authorized to bring this case in federal court because Defendants are violating or are about to violate a provision of law enforced by the FTC, and this is a proper case for permanent injunctive relief within the meaning of Section 13(b) of the FTC Act, 15 U.S.C. § 53(b).

20. Defendant Zillow Group, Inc. is a publicly traded Washington company with its principal place of business at 1301 Second Avenue, Floor 36, Seattle, Washington 98101. Defendant Zillow, Inc. is a subsidiary of Defendant Zillow Group, Inc., and a Washington company, with its principal place of business at 1301 Second Avenue, Floor 36, Seattle, Washington 98101.

21. Zillow operates a network of websites and apps under brands including Zillow, StreetEasy, HotPads, and Trulia (collectively, the “Zillow Network”), that allow customers to advertise and search for available rental housing.

22. On July 1, 2025, Rocket Companies, Inc. (“Rocket”) acquired Redfin. Rocket is a publicly traded Delaware corporation with its principal place of business at 1050 Woodward Avenue, Detroit, Michigan 48226. Rocket is a Detroit-based fintech company providing mortgage, real estate, and personal finance businesses: Rocket Mortgage, Rocket Homes, Rocket Close, Rocket Money, Rocket Loans, and now, Redfin.

23. As of July 1, 2025, Defendant Redfin is a direct wholly-owned subsidiary of Rocket. Redfin is incorporated in Delaware with its principal place of business at 1099 Stewart Street, Suite 600, Seattle, Washington 98101. Redfin offers a network of digital marketplaces to allow prospective renters to discover available apartments and houses for rent. Redfin operates Rent.com, its largest rental ILS, along with Redfin.com, Rentals.com, and ApartmentGuide.com

(collectively, the “Redfin Network”). Prior to its agreement with Zillow, Redfin offered complementary digital marketing solutions (“DMS”) including RentRep, a social media advertising tool, and other products like RentSearch, RentSocial, RentTarget, RentEngage, and Property Sites. These solutions were separate from Redfin’s ILS advertising offerings.

INDUSTRY BACKGROUND

24. Rentals form a crucial pillar of the housing industry. In 2024, approximately three times as many U.S. households moved to a new rental as purchased a home. Single family homes for rent and buildings with a few units often are managed by landlords. Larger multifamily rental properties are typically managed by PMCs. PMCs (and other types of property managers) manage portfolios of properties on behalf of owners and investors and oversee the day-to-day operation of the properties—including the advertising and leasing of available units.

25. Prior to the rise of rental ILSs, advertisers primarily used local newspapers, apartment guides, and classified listings to advertise rental units. The internet facilitated the growth of ILSs, which digitized the search process for renters while offering new tools for advertising customers to manage their marketing efforts to better meet renters’ needs, such as photo galleries, mapping functions, and targeted advertising. As internet usage expanded and customer expectations shifted, ILSs quickly became a dominant form of advertising for rental housing.

26. Rental ILSs are a primary marketing channel that PMCs, landlords, and other types of property managers (together, “advertising customers” or “advertisers”) use to advertise their properties. According to a Redfin report, renters use ILSs more than any other form of advertising to search for a place to rent. Unsurprisingly, another recent Redfin survey report

found that 88 percent of advertisers included ILS advertising in their budgets, and those advertisers allocated over half of their marketing budget to ILS advertising.

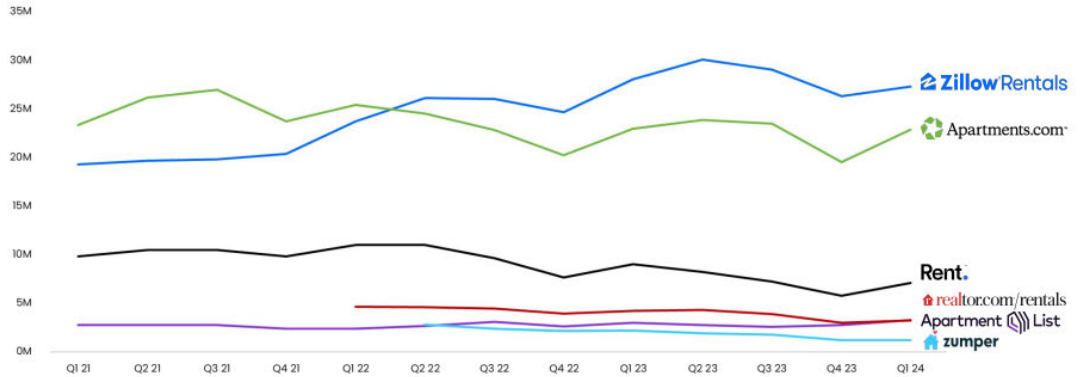
27. Rental ILSs serve two distinct groups of customers: advertising customers like PMCs, who pay the ILS to advertise available rental units, and prospective renters, who use ILSs to search for housing. On the advertising side, rental ILS providers compete for advertising customers' listings by offering broad exposure to and engagement from potential renters. On the renter side, ILSs seek to provide prospective renters with a broad selection of listings that match their preferences and an experience that provides in-depth property insights, user-friendly tools, and ways to connect with and tour properties. While some ILS providers offer add-on tools that help manage lease signing or rent payments, the core functionality of ILSs is connecting advertisers with potential renters, not intermediating the leasing transaction.

28. Over the past decade, the rental ILS industry has undergone substantial consolidation. The two leading firms, Zillow and CoStar, now have the vast majority of ILS rental listings across the United States. Zillow, CoStar, and Redfin (shown as "Rent." in the figure below) also have been the clear market leaders in terms of rental ILS traffic since at least the start of 2021. Further, CoStar, Zillow, and Redfin are the top three firms by revenue, accounting for over eighty five percent of revenue for rental ILSs with nationwide presence in 2024.

Leading Rentals Traffic

Product-led Zillow Rentals platform and unique listings¹ drive market-leading renter audience with limited marketing spend

Comscore Average Monthly Unique Visitors²



¹ Zillow Group internal data and estimates as of March 31, 2024.

² Average monthly unique visitors on Zillow Rentals for September 2023–March 2024 estimated using Comscore data.

9 | ZILLOW GROUP

29. Zillow began operating a rental ILS in the 2010s. It acquired HotPads in 2012 and Trulia in 2015, both of which had established user bases in the rentals space. These acquisitions, among others, enabled Zillow to build a powerful rentals marketplace with significant reach among advertisers. Zillow publicly touts that it has “the largest audience of renters on the market” and is “the most searched Rentals marketplace.”

30. Zillow achieved its market leader status in rental ILS advertising by focusing on growing listings and viewers. Now, as Zillow recently told investors, it has shifted its focus to “scaling revenue across the marketplace.”

31. CoStar, the only other leading ILS besides Zillow and Redfin, also grew its market share through acquisitions, first of Apartments.com in 2014 and subsequently of ApartmentFinder.com in 2015 and ForRent.com in 2017.

32. Redfin has competed aggressively with other rental ILSs since its entry into the rentals market via its acquisition of RentPath in 2021. From 2023 to 2024, Redfin’s rentals

revenue increased. The Redfin Network has provided an alternative or supplemental option to advertising customers who want to advertise with a trusted, nationwide brand to gain greater visibility for their listings.

33. Other than Zillow, Redfin, and CoStar, the only other meaningful providers of rental ILS advertising are Apartment List, RentCafe, and Zumper. None of these three approaches the competitive significance of Zillow, Redfin, or CoStar.

34. Redfin's acquisition of RentPath preserved the existence of an independent ILS alternative that competed with Zillow and CoStar for advertising customers—that is, until Zillow and Redfin signed their agreements on February 6, 2025.

THE UNLAWFUL AGREEMENTS

35. Zillow and Redfin entered into and are implementing their unlawful scheme through two agreements signed on February 6, 2025: the Partnership Agreement (Exhibit A attached hereto) and the Content License Agreement (Exhibit B attached hereto) (together, the “Agreements”). Under the Partnership Agreement, Zillow pays Redfin to get out of the multifamily ILS advertising market and help transition as much as possible of Redfin's multifamily business to Zillow. Under the Content License Agreement, Redfin agrees to stay out of the multifamily ILS advertising market and use Zillow as its exclusive provider for multifamily rental listings.

36. Defendants' press release characterizes the Agreements as forming a “partnership.” But the Agreements do not envision or require that Defendants pool capital or resources or share risks. Each agreement includes the following language: “[n]either this Agreement nor the cooperation of the parties contemplated herein shall be deemed or construed

to create any partnership, joint venture, employment or agency relationship.”¹ And both Agreements state that the relationship between the Defendants is only that of “independent contractors.”²

37. Pursuant to [REDACTED] the Partnership Agreement, Zillow agrees to pay Redfin \$100 million. The rest of the Partnership Agreement specifies Redfin’s end of the bargain. Redfin agrees to shut down its multifamily advertiser-facing ILS business and turn over the keys to Zillow: Redfin’s customer relationships, confidential customer information, and assistance in hiring its pick of Redfin’s then soon-to-be-fired employees. In its March 31, 2025, quarterly filing with the Securities and Exchange Commission, Zillow reported its \$100 million payment to Redfin under the heading “Intangible Assets,” with the label “Customer relationships.”

38. Under Section 2.3 of the Partnership Agreement, Redfin must use its “reasonable best efforts” to help Zillow sign contracts with Redfin’s advertising customers that manage multifamily properties.³ As part of these best efforts, Redfin sales representatives were required to introduce relevant Zillow sales representatives to each multifamily advertising customer via email, and then “work closely with” Zillow’s sales representative for each advertiser, promptly informing Zillow of any communication with the customer.⁴

39. The Partnership Agreement also required Redfin to turn over to Zillow—its direct, horizontal competitor—an array of competitively sensitive [REDACTED] information.⁵ This information includes [REDACTED]

¹ Partnership Agreement § 9.6; Content License Agreement § 14.6.

² Partnership Agreement § 9.6; Content License Agreement § 14.6.

³ Partnership Agreement § 2.2.

⁴ Partnership Agreement § 2.3(c).

⁵ Partnership Agreement § 2.3(a).

[REDACTED]

[REDACTED].⁶ Redfin also agreed to provide [REDACTED].⁷ Redfin further agreed to provide information for [REDACTED].⁸

40. Redfin agreed to terminate all contracts with multifamily advertising customers on or before [REDACTED].⁹ If a Redfin customer did not sign up with Zillow, Redfin was nonetheless obligated to cancel the customer's contract and remove its listings from the Redfin Network to complete Redfin's paid exit from the market. For those advertising customers who signed up with Zillow, Redfin was obligated to cancel their contracts within thirty days after they signed their Zillow contract.¹⁰

41. The Partnership Agreement further required Redfin to assist Zillow with its hiring of any Redfin employees and contractors who "are terminated by Redfin in connection with the [Agreements] and identified to Zillow."¹¹ To facilitate Zillow's hiring of these employees, Redfin has agreed not to enforce any employee non-compete agreements with respect to Zillow.¹²

42. The second of the Agreements, the Content License Agreement, provides for the syndication of Zillow listings to Redfin's websites for a term of up to 10 years. For multifamily properties of 25 units or more, Redfin agrees to display *only* Zillow listings on its Redfin

⁶ Partnership Agreement, Exhibit C (i).

⁷ Partnership Agreement, Exhibit C (iii).

⁸ Partnership Agreement, Exhibit C (ii).

⁹ Partnership Agreement § 2.4 (the "Hard Transition Date" is defined at Content License Agreement § 3(ii)).

¹⁰ Partnership Agreement § 2.2.

¹¹ Partnership Agreement § 4.1.

¹² Partnership Agreement § 4.1.

Network.¹³ Zillow agreed to pay Redfin [REDACTED] per lead generated from the Zillow-syndicated listings on the Redfin Network, [REDACTED], with a minimum payment of \$75 million to Redfin in the first year.¹⁴

43. The Content License Agreement makes Zillow the exclusive provider of multifamily rental listings on the Redfin Network; Redfin has agreed not to display any third-party multifamily listings or to compete for advertising customers of its own.¹⁵ This exclusivity provision is an explicit agreement from Redfin that, after exiting the market pursuant to the terms of the Partnership Agreement, it will stay out. Redfin will not compete with Zillow for the provision of advertising of multifamily rental properties for up to 9 years.¹⁶

44. The Content License Agreement also obligates the parties to [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].¹⁷

REDFIN HAS CEASED COMPETING AND EXITED THE MARKET

45. Since executing the Agreements, Redfin has expeditiously dismantled its ILS multifamily advertising business. Zillow has largely acquired the assets of that business.

46. Redfin turned over to Zillow—its former rival for the provision of multifamily advertising—[REDACTED]

[REDACTED]

¹³ Content License Agreement § 6.

¹⁴ [REDACTED]

¹⁵ Content License Agreement § 3.

¹⁶ The Content License Agreement includes a one-year Wind-Down Period (§ 1.3.1) during which the exclusivity requirements in Section 3 do not apply.

¹⁷ Content License Agreement § 2.2.

[REDACTED]

[REDACTED] Zillow insisted that Redfin agree to provide this sensitive [REDACTED] information to make it easier for Zillow to capture Redfin's customers.

47. After executing the Agreements, Redfin sent [REDACTED] emails to its multifamily advertising customers [REDACTED]. As of [REDACTED], Zillow had signed contracts with Redfin's multifamily advertising customers covering [REDACTED] out of an estimated [REDACTED] potential properties that were previously listed on Redfin but not Zillow.

48. Redfin has fired approximately 450 employees—[REDACTED]—associated with the ILS advertising business. Redfin provided Zillow with [REDACTED] for fired Redfin salespeople, as well as their [REDACTED]. Zillow used that information to [REDACTED].

49. Redfin also has provided Zillow with [REDACTED], as well as information about [REDACTED].

50. On June 15, 2025, Redfin deactivated rental listings for multifamily advertising customers that did not sign a contract with Zillow and sunset its “Digital Marketing Solutions”—add-on marketing solutions including social media management and assistance with search term optimization. Redfin will no longer provide any of these Redfin DMS services.

51. Prior to executing the Agreements, Redfin marketed and competed to sell ILS multifamily advertising. The Agreements eliminate this competition on the merits and co-opt Redfin's distinctive offering to the detriment of advertising customers, in addition to resulting in harms to prospective renters. Moreover, Redfin's termination of employees in connection with the Agreements provides additional insurance that Zillow (and CoStar) will not face substantial competition from Redfin in this market in the future. In effect, Defendants have agreed to transform Redfin from an independent and vibrant competitor that markets and sells its own ILS multifamily advertising into one of several websites that provide nothing more than a copy of Zillow's ILS listings.

RELEVANT MARKETS AND MARKET POWER

52. Rental ILSs provide services to advertising customers that are distinct from the services they provide to prospective renters who use ILSs to search for available properties.

53. To the extent that there is a requirement to plead a relevant market to establish the antitrust violations alleged herein, the relevant markets in which to evaluate Defendants' unlawful scheme are those involving the provision of services to advertising customers. One relevant product market is the provision of ILS advertising for rental properties. Another relevant product market is the provision of ILS advertising for rental properties to the class of customers targeted by Defendants' Agreements, namely those who manage rental properties of 25 units or greater.

A. A Relevant Product Market is ILS Advertising for Rental Properties

54. The relevant product market in which to consider the anticompetitive effects and substantial lessening of competition caused by Defendants' unlawful agreement is no broader than the provision of ILS advertising for rental properties ("ILS advertising").

55. There are no reasonably interchangeable substitutes for ILS advertising. Redfin reports confirm that ILS advertising is essential for rental advertising, variously estimating that 88 percent or 95 percent of property marketers use ILSs to find qualified renters. In many cases, advertisers feel compelled to be on at least one of the major ILSs.

56. Receiving a large number of high-quality leads is a top priority for advertising customers. According to a Redfin report, “Renters use ILS more than anything else during their search for a place[.]” Advertising customers rely extensively on ILSs because for many rental properties, no other form of advertising can provide the quantity and quality of leads that an ILS can deliver.

57. There is wide industry recognition of ILSs as a distinct form of rental advertising, a “tried-and-true” channel for marketing available rental units. In communications with investors, Defendants routinely focus exclusively on other ILS providers as their competitors without mentioning other forms of rental advertising.

58. ILS advertising has peculiar characteristics and uses that distinguish it from non-ILS advertising. ILSs are specifically designed for advertising rental properties, and thus include user-friendly features and detailed information specifically designed to aid prospective tenants in finding an available rental. ILSs enable advertising customers to reach prospective renters that choose to use online services in order to better identify available units that match their criteria by providing—in a centralized portal—a large number of rental listings, photos, floor plans, real-time vacancy information, up-to-date pricing information, building amenity information, and the ability to use filters and mapping tools to customize search results. Because ILSs allow prospective renters to efficiently identify available units with their desired features, ILSs are in

turn able to provide advertising customers with high quality leads—in other words, they can connect these customers to prospective renters that are more likely to sign a lease. No other form of rental property advertising can replicate these capabilities at scale.

59. Other forms of advertising, such as search engine and social media marketing, do not impose a meaningful competitive constraint on ILSs and more frequently act as complements rather than competitors. Unlike ILS advertising, search and social media advertising is generally less targeted and less specialized. And according to a Redfin report, even when prospective renters begin their search for a rental on a search engine, their next click is usually to an ILS, indicating the complementary nature of these advertising options. Further, for many advertising customers, advertising directly on search engines can be prohibitively expensive, in part because the ILSs themselves compete for relevant search terms. And both Redfin and Zillow have offered tools that use social media advertising to boost the efficacy of, rather than replace, advertising on an ILS.

60. Only specialized vendors offer ILS advertising, which requires developing a large base of both listings and search customers. In order to assemble these networks, vendors must make investments over many years to cultivate relationships with advertising customers and build a user base of prospective renters. Recognizing the importance of these customer relationships, Zillow has acquired Redfin's [REDACTED] data and negotiated for assistance in hiring Redfin's recently fired salespeople with existing relationships with the advertising customers that Zillow hopes to transition to its network.

61. ILS advertising is also characterized by distinct prices. Advertising customers pay for ILS advertising in one of two ways—through tiered subscriptions or success-based

payments, typically pursuant to individually-negotiated contracts. Under a subscription model, advertising customers pay a set price per building for their property to be listed on the ILS. The tier, or subscription level, they pay for determines where on the ILS their property will show and the features of the listing. For example, an advertising customer may pay for a higher tiered subscription level in order to appear on the first page of listings in a particular city. Under a success-based model, payments are contingent on generating leads or leases. Both pricing models are distinct from non-ILS advertising channels such as search engine marketing and social media advertising, which typically use pay-per-click or pay-per-impression models. Search engine optimization strategies, which aim to optimize the content on an advertising customer's website for local search results, and offline advertising like signage also have distinct pricing models.

62. These practical indicia support a relevant product market of provision of ILS advertising for rental properties. And, based on these indicia, a hypothetical monopolist of ILS advertising could profitably impose a small but significant non-transitory increase in price or worsening of terms ("SSNIPT"). Advertising customers are unlikely to switch from ILS advertising to other advertising methods in sufficient numbers to render a SSNIPT by a hypothetical monopolist unprofitable.

B. A Relevant Product Market is ILS Multifamily Advertising

63. Defendants' Agreements single out and eliminate competition in the market for sales to a discrete segment of ILS advertising customers, namely, those who "manage[] multi-family rental properties of twenty-five (25) units or greater."¹⁸ The sale of ILS advertising to

¹⁸ Partnership Agreement § 2.

these customers (“ILS multifamily advertising”) thus constitutes a relevant product market. This market makes up a large portion of the broader ILS advertising market.

64. The Agreements target ILS multifamily advertising customers as a distinct portion of Redfin’s rental ILS business that can be identified and treated as disparate from the remainder of Redfin’s rental ILS customers.¹⁹ As the Agreements demonstrate, rental ILSs can set different terms for properties with 25 units or more, up to and including refusing to sell them ILS advertising. These targeted customers cannot avoid a targeted change in terms through arbitrage because ILS advertising is inherently property-specific: each property has its own listing page.²⁰ For these reasons, it is feasible for ILS multifamily advertising customers to be profitably targeted for changes in prices or other terms, and ILS multifamily advertising is a relevant product market.

C. Relevant Geographic Market

65. The appropriate geographic market in which to consider the effects of Defendants’ unlawful agreement on ILS advertising and ILS multifamily advertising is no broader than the United States.

66. Many advertising customers prefer ILSs with a nationwide presence and often negotiate with ILSs for national contracts. These contracts frequently include a contract-wide minimum spend that advertisers can allocate across properties in multiple cities on a month-to-

¹⁹ Partnership Agreement § 2.1 (defining a Redfin Property as a “managed multi-family rental property of twenty-five (25) units or greater.”).

²⁰ Merger Guidelines § 4.3.D.1 (“If the merged firm could profitably target a subset of customers for changes in prices or other terms, the Agencies may identify relevant markets defined around those targeted customers For targeting to be feasible, two conditions typically must be met[:] ... [f]irst, the suppliers engaging in targeting must be able to set different terms for targeted customers than other customers[:] ... [s]econd, the targeted customers must not be likely to defeat a targeted worsening of terms by arbitrage (e.g., by purchasing indirectly from or through other customers).”). *See also* 2010 Horizontal Merger Guidelines, § 3.

month basis based on the advertising needs of properties in their portfolio. Therefore, contracting with a national ILS gives the advertisers valuable flexibility in how they allocate their spend on a month-to-month basis.

67. Recognizing the demand from advertisers for ILSs with a nationwide presence, Zillow engages in national brand marketing and publicly describes itself as building a “nationwide marketplace.” Redfin’s CEO, Glenn Kelman, has similarly expressed his desire to have the Redfin network of sites “covering every nook and cranny of the United States and Canada.” The leading ILSs have a nationwide presence and name recognition that allow them to serve advertising customers that manage rental properties across the nation.

68. The Agreements themselves apply nationwide, with no difference based on location of properties or advertising customers.

69. For these reasons, a hypothetical monopolist of ILS advertising or ILS multifamily advertising in the United States could profitably impose a SSNIPT.

70. There may also be smaller relevant geographic markets—for example, individual metropolitan areas—where Defendants’ market shares are particularly high and thus anticompetitive harms will be especially acute.

D. Defendants’ Unlawful Agreement Will Significantly Increase Concentration in Already Highly Concentrated Markets

71. The 2023 U.S. Department of Justice and Federal Trade Commission Merger Guidelines (“Merger Guidelines”) employ a metric known as the Herfindahl-Hirschman Index (“HHI”) to assess market concentration. The Merger Guidelines explain that markets with an HHI over 1,800 are considered highly concentrated, and a change in market concentration of

more than 100 points is considered a significant increase. At these levels, acquisitions are presumed to substantially lessen competition.

72. There are a variety of different market share metrics that are informative as to the competitive significance of ILSs, including, but not limited to, revenue, traffic, and listings. Using revenue, traffic, or listings, the relevant markets are highly concentrated.

73. The nationwide market for ILS advertising has an HHI well over 1,800 and thus is highly concentrated. Smaller relevant geographic markets for ILS advertising are likely even more concentrated.

74. Likewise, the nationwide market for ILS multifamily advertising has an HHI well over 1,800 and thus is highly concentrated. Smaller relevant geographic markets for ILS multifamily advertising are likely even more concentrated.

75. Insofar as Defendants' Partnership Agreement and Content License Agreement constitute an acquisition, that acquisition would result in a change in market concentration well over 100 points in all relevant markets.

76. Indeed, both the nationwide market for ILS advertising and the nationwide market for ILS multifamily advertising have HHIs well over 2,500, and the unlawful agreement will result in a change in market concentration well over 200 points in each relevant market.

77. Under any relevant metric, Zillow holds a large share of these highly concentrated markets. Zillow has market power in the relevant markets.

DEFENDANTS' UNLAWFUL AGREEMENT IS LIKELY TO RESULT IN ANTICOMPETITIVE EFFECTS AND SUBSTANTIAL HARM TO COMPETITION

78. By significantly increasing concentration in the already highly concentrated relevant markets, Defendants' unlawful agreement substantially lessens competition on price and

quality. Absent competition from Redfin, it is likely that prices for advertising will rise, and the quality offered to advertisers will fall.

79. Zillow and Redfin’s unlawful agreement eliminates substantial competition between two of the three leading providers of ILS advertising. For targeted ILS multifamily advertising customers, Defendants’ agreement destroys that competition entirely. As a result, these advertising customers have fewer suppliers to choose from, reducing their leverage and the assortment of differentiated competitive offerings available to meet their marketing needs. The loss of competition in both the ILS multifamily advertising market and the broader ILS advertising market will deny advertising customers the benefits of competition from Redfin and allow the remaining ILSs to further raise prices and harm advertising customers for years to come.

80. Defendants’ unlawful agreement deprives Redfin’s customers of their demonstrably preferred option: a marketing approach that includes Redfin. For the many advertisers that view ILS advertising as an essential component of their marketing strategy, Redfin’s orchestrated and abrupt exit forces a switch to (or increased reliance on) Zillow or another rental ILS.

81. Defendants seized on this vulnerability with the requirement that Redfin use “best efforts to assist and enable” Zillow to sign advertising contracts with Redfin’s unique customers. These obligatory “best efforts” aimed to ensure the transition of that abandoned business to Zillow—as did the looming threat of contract cancellation at the start of peak leasing season. These circumstances provide Zillow with greater leverage to impose high prices and unfavorable terms on unique Redfin customers in need of additional ILS advertising, whether in the

immediate wake of the agreements or when contracts signed during this transition period come due for renewal.

82. Advertising customers that listed on both Redfin and Zillow prior to the signing of the Agreements (“overlap customers”) also may effectively face immediate price increases or worse quality service. Overlap customers that paid for preferred placement on Redfin’s sites may now require a more expensive subscription tier to gain comparable visibility amid Zillow’s newly syndicated listings on the very same websites. Zillow may also require these advertising customers to pay for that equivalent placement across the entire Zillow Network rather than on Redfin’s or Zillow’s sites separately, as they can today based on their properties’ needs. Similarly, current Zillow customers may have to pay more to achieve the same level of visibility in a more crowded marketplace, regardless of whether they ever advertised on Redfin.

83. This outcome highlights that the purpose and effect of Defendants’ unlawful agreement is to eliminate competition between Zillow and Redfin for ILS advertising customers. The agreement destroys the differentiation that previously served market demand and co-opts Redfin’s standalone offering to host one more duplicative rentals platform for Zillow’s listings.

84. ILS advertising customers—present and future—also will lose the benefit of Redfin’s add-on DMS products, including RentRep, its social media and reputation management product. Advertising customers viewed RentRep as a useful bonus to Redfin’s ILS product because it removed the need for an internal social media strategy and attracted additional traffic to properties. Redfin discontinued RentRep and the rest of its DMS products effective June 15, 2025.

85. Defendants' unlawful agreement will also harm American renters by undermining Defendants' incentives to compete for traffic. Although Redfin will remain available as a searchable ILS hosting copies of Zillow's rental listings for properties with 25 units or more, the agreement is likely to reduce Redfin's ability and incentive to compete for renters, including through investment and innovation to attract visitors and improve user experience. Redfin also has confirmed it will not [REDACTED] support its rental ILS business. These harms to renters may also manifest in ways that harm advertising customers in the relevant markets.

86. Previously, Redfin was incentivized to compete aggressively for ILS search customers by the prospect of an improved value proposition for, and increased revenue from, advertising customers. Defendants' unlawful agreement limits Redfin's revenue stream from multifamily rentals to [REDACTED] compensation from Zillow for lead generation, [REDACTED] [REDACTED]. Revenue from attracting new advertising customers will no longer serve as an incentive for Redfin to increase prospective renter traffic because Redfin will no longer be allowed or able to acquire new advertising customers. The guaranteed minimum payment of \$75 million for the first year of the Content License Agreement further limits Redfin's incentive to compete for renters in the near term, as [REDACTED] [REDACTED]. This reduced incentive to invest and the accompanying loss of competition for ILS search ultimately will harm prospective renters.

THERE ARE NO COUNTERVAILING FACTORS

87. There are no transaction-specific and cognizable efficiencies that outweigh the likely competitive harms of Defendants' unlawful agreement. While Zillow may benefit by

taking over Redfin's business, that ill-gotten gain does not benefit competition or enhance output in any relevant market.

88. Defendants' unlawful agreement merely duplicates existing listings across the Zillow and Redfin Networks. Shuffling property listings from one ILS to another does not inherently increase output in the relevant markets. Further, should Zillow fail to capture any of Redfin's unique customers despite Defendants' best efforts, the total number of listings across both networks may be lower than it would be, but for this anticompetitive agreement.

89. Further, any purported procompetitive benefits from Defendants' unlawful agreement could be achieved by less anticompetitive means. Zillow's agreement with and payment to Redfin to share customer information, facilitate key employee hiring, exit and stop competing, and Redfin's agreement to exclusively source listings from Zillow, are unnecessary to achieve any benefits to advertising customers or renters. Advertising customers and renters alike would be much better served by continued competition to earn their business and engagement on the merits of Zillow's and Redfin's respective, independent offerings.

90. New entry, or expansion by existing competitors, is unlikely and would not be timely or sufficient to prevent or remedy the unlawful agreement's likely anticompetitive effects. ILSs are characterized by network effects. In order to attract renters, a new entrant must have a large number of listings, but to have value for an advertising customer, an ILS must also have a sufficiently large renter audience. This obstacle, along with the importance of brand recognition and the need to cultivate relationships with advertising customers, create high entry barriers for new ILSs. The experience of Zumper, the newest ILS, illustrates how difficult it is to overcome

these high entry barriers. Zumper was founded in 2012 and to date has not gained a significant foothold.

VIOLATIONS

Count 1 – Illegal Agreement in Violation of Section 1 of the Sherman Act and Section 5 of the FTC Act

91. The FTC re-alleges and incorporates by reference the allegations in paragraphs 1-90 above.

92. Defendants have entered into an unlawful agreement that eliminates head-to-head competition between direct competitors and requires Redfin's best efforts to transition its multifamily ILS business to Zillow. That agreement is a contract, combination or conspiracy in restraint of trade within the meaning of Section 1 of the Sherman Act, 15 U.S.C. § 1.

93. Defendants' agreement to eliminate competition is not subordinate or collateral to a separate, legitimate transaction.

94. To the extent that the Defendants are engaging in a separate transaction, their agreement to eliminate competition does not make that transaction more effective in accomplishing its purpose.

95. Defendants' agreement to eliminate competition is unlawful both as inherently suspect conduct and under a rule of reason analysis. No elaborate analysis is required to demonstrate the anticompetitive character of the agreement. Because it is obvious that the agreement likely impairs competition, it should be presumed unlawful.

96. At all relevant times before and after the Agreements, Zillow had and continues to have market power in all relevant markets.

97. Defendants' agreement to eliminate competition has had and will continue to have anticompetitive effects, including:

- a. Eliminating actual and future competition between Zillow and Redfin in all relevant markets;
- b. Increasing Zillow's market power in all relevant markets;
- c. Reducing customer choice by depriving Redfin customers of a preferred advertising source; and
- d. Raising prices and reducing quality for ILS advertising services.

98. If there are any procompetitive benefits of Defendants' agreement to eliminate competition, they are not transaction-specific and cognizable. Any claimed procompetitive benefits could be reasonably achieved through less anticompetitive means and do not outweigh the agreement's likely anticompetitive effects.

99. Zillow and Redfin's unlawful agreement violates Section 1 of the Sherman Act and thus constitutes an unfair method of competition in violation of Section 5 of the FTC Act, 15 U.S.C. § 45.

Count 2 – Illegal Acquisition in Violation of Section 7 of the Clayton Act

100. The FTC re-alleges and incorporates by reference the allegations in paragraphs 1-90 above.

101. Pursuant to Defendants' unlawful agreement, Zillow has acquired assets, including Redfin's customer relationships, key employees, business information, and a commitment by Redfin to terminate a class of customer contracts by a date certain.

102. The unlawful agreement therefore constitutes an acquisition subject to Section 7 of the Clayton Act, 15 U.S.C. § 18. It accomplishes the transfer of a sufficient part of the bundle

of rights and privileges from Redfin to Zillow such that the transfer has economic significance and an anticompetitive effect.

103. Zillow's acquisition of Redfin's assets is presumptively unlawful and may substantially lessen competition in the relevant markets for ILS advertising services and ILS advertising services for multifamily rental properties throughout the United States, in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18.

Count 3 – Unfair Method of Competition

104. The FTC re-alleges and incorporates by reference the allegations in paragraphs 1-90 above.

105. The Agreements are an unfair method of competition that violates Section 5 of the FTC Act, 15 U.S.C. § 45.

PRAYER FOR RELIEF

WHEREFORE, to remedy these illegal acts, the FTC requests that this Court, as authorized by Section 13(b) of the FTC Act, 15 U.S.C. § 53(b), and pursuant to its own equitable powers:

- A. Adjudge and decree that Defendants' course of conduct, as alleged herein, violates Section 1 of the Sherman Act, and thus constitutes an unfair method of competition in violation of Section 5 of the FTC Act;
- B. Adjudge and decree that Defendants' course of conduct, as alleged herein, violates Section 7 of the Clayton Act;
- C. Adjudge and decree that Defendants' course of conduct, as alleged herein, violates Section 5 of the FTC Act;

- D. Enter structural relief as needed to cure any anticompetitive harm, prevent any future harm, and undo the continuing effects of past harm, including but not limited to, divestiture of assets, divestiture or reconstruction of businesses, and such other relief sufficient to restore the competition that would exist absent the anticompetitive conduct alleged herein;
- E. Enjoin Defendants from continuing to engage in the anticompetitive conduct described herein and from engaging in any other conduct with the same purpose and effect as the challenged conduct;
- F. Enter any other preliminary or permanent equitable relief necessary to restore competition, remedy the harm to competition caused by Defendants' anticompetitive conduct, and prevent any future harm from the anticompetitive conduct described herein;
- G. Enter an order requiring Defendants to file periodic compliance reports with the FTC, and to submit to such reporting and monitoring obligations as may be reasonable and appropriate; and
- H. Enter any additional relief the Court finds just and proper.

Dated: September 30, 2025

Respectfully submitted,

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EXHIBIT A

EX-10.2 3 exhibit102-partnershipagre.htm EX-10.2

Exhibit 10.2

**CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*],
HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND OF THE TYPE THAT THE
REGISTRANT TREATS AS PRIVATE AND CONFIDENTIAL.
PARTNERSHIP AGREEMENT**

This Partnership Agreement (this “**Agreement**”) is made and entered into as of February 6, 2025 (the “**Effective Date**”) by and between Zillow, Inc. (“**Zillow**”) and Redfin Corporation (“**Redfin**”). Zillow and Redfin may be referred to herein, collectively, as the “**Parties**” and, each individually, as a “**Party**.” This Agreement establishes the terms and conditions upon which Zillow and Redfin shall each perform certain agreed upon activities in connection with each Party’s responsibilities hereunder. In consideration of the mutual covenants and promises contained herein, the Parties, intending to be legally bound, agree as follows:

1. Payment

1.1. **Initial Payment.** As promptly as reasonably practicable on the Effective Date (and in no event later than ten (10) business days following the Effective Date), Zillow shall transfer, by wire transfer of immediately available funds to Redfin an amount in cash equal to the amount set forth on Exhibit A (the “**Cash Consideration Amount**”), pursuant to the wire instructions set forth on Exhibit A.

1.2. **Change of Control.** If at any time prior to the first anniversary of the Effective Date Zillow terminates the Content License Agreement pursuant to Section 1.2.3.3(2) of the Content License Agreement, within thirty (30) business days of the date of such termination, Redfin shall transfer, by wire transfer of immediately available funds, to Zillow an amount in cash equal to the Cash Consideration Amount. If at any time (i) between the first and third anniversary of the Effective Date Zillow terminates the Content License Agreement pursuant to 1.2.3.3(2) of the Content License Agreement, (ii) prior to the third anniversary of the Effective Date, Zillow terminates the Content License Agreement pursuant to 1.2.3.3(1) of the Content License Agreement or (iii) prior to the third anniversary of the Effective Date, Redfin terminates the Content License Agreement pursuant to 1.2.3.2(3), within thirty (30) business days of the date of such termination, Redfin shall transfer, by wire transfer of immediately available funds, to Zillow an amount in cash equal to the Cash Consideration Amount less an amount of twenty-five million dollars (\$25,000,000). For the avoidance of doubt, this Section 1.2 shall survive for the duration of the Content License Agreement and beyond the Outside Date (as defined below).

2. Advertising Contracts

2.1 **Definitions.** As used herein:

“**Affiliate**” means any person, corporation, association, partnership or other entity that directly or indirectly controls or is controlled by, or is under the common control of a Party.

“**Hard Transition Date**” has the meaning set forth in the Content License Agreement (subject to any extensions therein).

“Property Management Company” means a property management company or other participant in the real estate industry that manages multi-family rental properties.

“Redfin Property” means a managed multi-family rental property of twenty-five (25) units or greater that is displayed on the Redfin Sites subject to an active paid advertising agreement with Redfin or its Affiliate as of the Effective Date.

“Redfin Property Contract” means a contract, agreement or other arrangement by and between Redfin or its Affiliates and a Redfin Property Management Company related to a Redfin Property.

“Redfin Property Management Company” means a Property Management Company that provides property management services to a Redfin Property as of the Effective Date.

“Redfin Sites” means the Redfin.com, Rent.com, Rentals.com, and Apartmentguide.com websites and their related mobile applications.

“Zillow Property” means a managed multi-family rental property of twenty-five (25) units or greater that is displayed on the Zillow Sites subject to an active paid advertising agreement with Zillow or its Affiliates as of the Effective Date.

“Zillow Sites” means Zillow.com, Hotpads.com, and Trulia.com and their related mobile applications.

2.2 Advertising Contracts. Beginning on the Effective Date and continuing through the Hard Transition Date (the **“Term”**), Redfin shall use its reasonable best efforts to assist and enable Zillow to enter into an agreement with each Redfin Property Management Company to provide for the display on the Zillow Sites of data and content pertaining to Redfin Properties or that provides for enhancement and/ or increased prominence on the Zillow Sites of data and content pertaining to Redfin Properties (**“Advertising Contracts”**). Upon the execution of an Advertising Contract between Zillow and a Redfin Property Management Company related to a Redfin Property during the Term, Redfin shall (i) have 30 (thirty) days to issue notice to terminate any Redfin Property Contract with such Redfin Property Management Company related to such Redfin Property with termination to be effective as soon as practicable and (ii) not bill such Property Management Company for any additional services related to the display or advertising of such Property Management Company’s Redfin Properties on the Redfin Sites. For the avoidance of doubt, this Section 2.2 is supplemental to Section 3 of the Content License Agreement.

2.3 Best Efforts. In furtherance of its obligations pursuant to Section 2.2 of this Agreement, during the Term, Redfin shall: (a) promptly following the Effective Date (and in no event later than ten (10) business days following the Effective Date), provide Zillow with the information set forth in Exhibit C attached hereto, in an agreed upon format, (b) promptly following the Effective Date, cause Redfin’s sales representatives

to introduce the applicable Zillow sales representative to each Redfin Property Management Company via email, (c) ensure that Redfin's sales representatives work closely with Zillow's sales representatives and provide Zillow's sales representatives with prompt updates on all correspondence with each Redfin Property Management Company, (d) preserve sufficient sales operations, including an adequate number of sales representatives and other support staff, to continue to service each contract with and preserve relationships with each Redfin Property Management Company, (e) financially incentivize its sales representatives to effectuate the transactions contemplated by Section 2.2 of this Agreement in a manner to be agreed upon by the Parties, (f) continue to provide the same level of service (including (but not limited to) technical support, customer success, accounting, billing) to each Redfin Property Management Company as the services provided immediately prior to the Effective Date, (g) partner with Zillow on communications and marketing plans to support the transactions contemplated by Section 2.2, (h) promptly notify Zillow upon receipt of any complaint, notice of termination, or notice of intent to terminate or non-renew made by a Redfin Property Management Company, and (i) not take any actions with the purpose of frustrating the transactions contemplated by Section 2.2.

2.4 Hard Transition Date. To the extent Zillow is unable to enter into an Advertising Contract with a Property Management Company related to a Redfin Property pursuant to Section 2.2, Redfin shall take all actions necessary to cause the Redfin Property Contracts related to such Redfin Properties to terminate on or before the Hard Transition Date.

3. Governmental Inquiries. Each of the parties shall use their reasonable best efforts to prevent the initiation of any lawsuit by any governmental entity and/or the entry of any decree, judgment, injunction preliminary or permanent, or any order that would otherwise make any of the transactions contemplated by this Agreement and the Content License Agreement (the "**Transactions**") unlawful, as further described in Exhibit B attached hereto.

4. Employees

4.1. Offers. Zillow may, in its sole discretion, extend offers of employment or contract work to certain Redfin employees and contractors that (i) act as sales representatives for Property Management Companies or in similar sales support roles supporting Redfin's rentals advertising business or (ii) are terminated by Redfin in connection with the Transactions and identified to Zillow. All such persons who accept Zillow's offer of employment and commence employment with Zillow or one of its Affiliates on or after the Effective Date are referred to as "**Transferring Employees**;" all such persons who accept Zillow's offer of contract work and commence contract placement with Zillow or one of its Affiliates on or after the Effective Date are referred to as the "**Transferring Contractors**;" and the Transferring Employees and Transferring Contractors are collectively referred to as the "**Transferring Workers**." Redfin shall cooperate with and use commercially reasonable efforts to assist Zillow in its efforts to secure satisfactory employment or contract arrangements with those persons to whom Zillow directly or indirectly makes offers of employment or contract work. Redfin hereby consents to the hiring and engagement by Zillow or its Affiliates of the Transferring Workers and any other former Redfin employees or independent contractors and agrees not to assert against Zillow, any Transferring Workers, or any other former Redfin employee or independent contractor any noncompetition, non-solicitation or non-disclosure or other restrictive covenant restrictions (to the extent such non-disclosure or other restrictive covenant relates to Redfin's rentals advertising business) in connection with the hiring and engagement of such persons by Zillow or its Affiliate.

4.2. No Third Party Beneficiary Rights.

4.2.1 Nothing contained in this Agreement shall create any third-party beneficiary rights in any Transferring Worker, any beneficiary or dependents thereof, or any other person, including, without limitation, with respect to the compensation, terms and conditions of employment and benefits that may be provided to any Transferring Worker by Zillow or under any benefit plan that Zillow may maintain.

4.2.2 Nothing contained in this Agreement shall confer upon any Transferring Worker or other person any right with respect to continued employment or contract engagement by Zillow or any Affiliate of Zillow, nor shall anything herein interfere with the right of Zillow or any such Affiliate to terminate the employment or contract of any Transferring Worker or other person at any time, with or without cause, or restrict Zillow or any Affiliate thereof in the exercise of its independent business judgment in modifying any of the terms and conditions of the employment or contract engagement of the Transferring Workers or other persons.

5. Representations and Warranties

5.1. Redfin Representations and Warranties. Redfin represents and warrants that: (a) it is a corporation duly organized, validly existing, and in good standing under the laws of the state of its incorporation; (b) it has the corporate right, power and authority to enter into this Agreement and to perform all of its obligations hereunder; (c) the execution, delivery and performance of this Agreement will not conflict with, result in a breach of, or constitute a default under, any other agreement to which it is a party or by which it is bound; (d) it shall not represent itself as an agent, employee or affiliate of the other Party; and (e) it will comply with all applicable laws and regulations in the performance of its duties and exercise of its rights under this Agreement, including, to the extent applicable, federal, state and local anti-discrimination laws (including the Fair Housing Act), the Telephone Consumer Protection Act, the CAN-SPAM Act, the CCPA, and laws relating to its collection and handling of Lead Data (as defined in the Content License Agreement), data privacy, data security and intellectual property.

5.2 Zillow Representations and Warranties. Zillow represents and warrants that: (a) it is a corporation duly organized, validly existing, and in good standing under the laws of the state of its incorporation; (b) it has the corporate right, power and authority to enter into this Agreement and to perform all of its obligations hereunder; (c) the execution, delivery and performance of this Agreement will not conflict with, result in a breach of, or constitute a default under, any other agreement to which it is a party or by which it is bound; (d) it shall not represent itself as an agent, employee or affiliate of the other Party; (e) it will, at all applicable times, comply with all applicable laws and regulations in connection with its performance of its duties and exercise of its rights under this Agreement, including, without limitation, to the extent applicable, federal, state and local anti-discrimination laws (including the Fair Housing Act), the Telephone Consumer Protection Act, the CAN-SPAM Act, the CCPA, and laws relating to its collection and handling of Lead Data, data privacy, data security and intellectual property.

6. Indemnification.

6.1. Indemnification by Zillow. Zillow shall defend, indemnify and hold harmless Redfin, its Affiliates and their respective directors, officers, employees, and agents (collectively, the “**Redfin Parties**”) from and against any claims, liabilities, losses, damages, costs, and expenses (including, but not limited to, reasonable attorneys’ fees and costs) (collectively, “**Losses**”) incurred by the Redfin Parties as the result of any third-party claim or third-party demand (a “**Claim**”) to the extent arising out of: (a) any false representation or warranty, or material breach by Zillow of its representations and warranties contained in this Agreement; (b) any violation of law by Zillow related to or arising from the performance of this Agreement, including arising from any administrative action, investigation, inquiry or demand from a governmental entity or other regulatory body with oversight or jurisdiction over Zillow’s products, services and activities in relation to such violation of law and (c) any fraud, gross negligence or willful misconduct of Zillow, its Affiliates and their respective directors, officers, employees, and agents. Zillow’s indemnification obligations herein are subject to the condition that the Redfin Parties (i) promptly give Zillow written notice of the Claim and request for indemnification once the Redfin Parties become aware of the Claim; (ii) give Zillow sole control of the defense and settlement of the Claim (provided that Zillow may not settle any Claim unless the settlement unconditionally releases Redfin of all liability for such Claim); and (iii) provide reasonable assistance in connection with the defense (at Zillow’s reasonable expense). The failure to give notice to and request for indemnification from the Redfin Parties within a reasonable time of the commencement of any Claim under this Section will relieve Zillow of any liability to the Redfin Parties under this Section only to the extent that such failure materially prejudices Zillow’s ability to defend such Claim.

6.2. Indemnification by Redfin. Redfin shall defend, indemnify and hold harmless Zillow, its Affiliates and their respective directors, officers, employees, and agents (collectively, the “**Zillow Parties**”) from and against any Losses incurred by the Zillow Parties as the result of any Claim to the extent arising out of: (a) any false representation or warranty, or material breach by Redfin of its representations and warranties contained in this Agreement; (b) any alleged violation of law related to or arising from the performance of this Agreement, including arising from any administrative action, investigation, inquiry or demand from a governmental entity or other regulatory body with oversight or jurisdiction over a Redfin’s products, services and activities in relation to such violation of law and (c) any fraud, gross negligence or willful misconduct of Redfin, its Affiliates and their respective directors, officers, employees, and agents. Redfin’s indemnification obligations herein are subject to the condition that the Zillow Parties (x) promptly give Redfin written notice of the Claim; (y) give Redfin sole control of the defense and settlement of the Claim (provided that Redfin may not settle any Claim without the prior written consent of Zillow unless (i) the settlement involves only payment of money damages, (ii) the settlement does not impose any injunction or other equitable relief on, and contains no admission of wrongdoing by, the Zillow Parties; and (iii) the settlement contains a legally binding, unconditional and irrevocable release of the Zillow Parties of all liability with respect to such Claim); and (z) provide reasonable assistance in connection with the defense (at Redfin’s reasonable expense).

6.3. Control of Defense. The indemnifying Party shall not be entitled to assume control of the defense of any Claim if (a) the Claim for indemnification relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (b) such Claim seeks an injunction or equitable relief against the indemnified Party, (c) a

conflict of interest exists between the indemnifying Party and the indemnified Party in the Claim, or (d) the Claim relates to any review, investigation, audit, action, or proceeding initiated by any federal government agency or instrumentality, including the Consumer Financial Protection Bureau, the United States Department of Housing and Urban Development, the Federal Trade Commission, the Securities and Exchange Commission, or the Department of Justice, and/or by any government agency or instrumentality of any United States state or territory, including state attorneys general, or other agencies or regulatory bodies with oversight or jurisdiction over a Party's products, services and activities, except the indemnifying Party shall retain the right to participate in the defense of any Claim set forth in this Section at its own expense.

7. Confidentiality.

7.1. The Parties agree and acknowledge that, as a result of negotiating, entering into and performing this Agreement, each Party has and will have access to certain of the other Party's Confidential Information (as defined below). Each Party also understands and agrees that misuse and/or disclosure of that information could adversely affect the other Party's business. Accordingly, the parties agree that each Party shall use and reproduce the other Party's Confidential Information only for purposes of exercising its rights and performing its obligations under this Agreement and only to the extent necessary for such purposes and shall restrict disclosure of the other Party's Confidential Information to its employees, consultants, advisors, investors, or independent contractors with a need to know and shall not disclose the other Party's Confidential Information to any third party without the prior written approval of the other Party. The foregoing obligations shall be satisfied by each Party through the exercise of at least the same degree of care used to restrict disclosure and use of its own information of like importance, but not less than reasonable care. Notwithstanding the foregoing, it shall not be a breach of this Agreement for either Party to (a) disclose the terms of this Agreement without notice to or consent of another Party as necessary to enforce any of that Party's rights or to perform their obligations as set forth in this Agreement; (b) if legal counsel for a Party is of the opinion that the terms or conditions of this Agreement or a public statement relating to this Agreement or the transactions contemplated hereby is required by applicable law or by the rules of any applicable stock exchange, then that Party may make a disclosure or public statement limited solely to the information that such legal counsel reasonably considers to be required by such law or rules (and shall seek to obtain confidential treatment, to the extent available, for any information disclosed), provided that, to the extent feasible, such disclosing Party shall provide prior written notice to the other Party; and (c) disclose Confidential Information of the other Party if compelled to do so under law, in a judicial or other governmental investigation or proceeding, provided that, to the extent permitted by law, the other Party has been given prompt notice of such request and provide reasonable assistance, at the disclosing Party's sole cost and expense, in objecting to the judicial or governmental requirement to disclosure or seeking a protective order or other limitations on disclosure. Without limiting the foregoing, if a Party determines that it is required to file this Agreement with the Securities and Exchange Commission, it shall provide prompt written notice to the other Party and shall cooperate with the other Party in the preparation, filing and pursuit of a request for confidential treatment of those provisions of this Agreement as may be reasonably requested by any Party. As used in this Agreement, "**Confidential Information**" means information about the disclosing Party's business or activities that is proprietary or confidential, which shall include (x) the terms of this Agreement, (y) all business,

financial, technical and other information of a Party marked or designated by such Party as “confidential” or “proprietary”; and (z) any information which, by the nature of the circumstances surrounding the disclosure, ought in good faith to be treated as confidential. “Confidential Information” will not include information that (i) is in or enters the public domain or becomes publicly available other than as a result of, directly or indirectly, a breach of this Agreement by a Party or any of its Affiliates or any of its or their respective representatives, (ii) the receiving Party lawfully receives from a third party on a non-confidential basis without restriction on disclosure and without breach of a non-disclosure obligation, (iii) the receiving Party or its Affiliates or its or their respective representatives knew or was in possession of such information on a non-confidential basis prior to receiving such information from the disclosing Party, or (vi) the receiving Party or its Affiliates or its or their respective representatives acquires or develops independently without reference to or use of, in whole or in part, any of the other Party’s Confidential Information. Each Party acknowledges that the other Party may already possess or have developed products, services or information similar to or competitive with those of the other Party disclosed in or by the Confidential Information. Nothing herein shall restrict either Party's right to develop, use or market any products or services as long as it shall not thereby breach this Agreement.

8. Limitation of Liability.

8.1. WITH THE EXPRESS EXCEPTION OF A PARTY’S INDEMNIFICATION OR CONFIDENTIALITY OBLIGATIONS HEREUNDER, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER SUCH LIABILITY SOUNDS IN CONTRACT, NEGLIGENCE, TORT, STRICT LIABILITY, WARRANTY, OR OTHERWISE. IN NO EVENT SHALL EITHER PARTY’S LIABILITY FOR ANY SINGLE CLAIM ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER SUCH LIABILITY SOUNDS IN CONTRACT, NEGLIGENCE, TORT, STRICT LIABILITY, WARRANTY, OR OTHERWISE, EXCEED [*].

9. Miscellaneous.

9.1 Nondisparagement. Commencing on the Effective Date and continuing for the duration of the Term, each Party shall use reasonable and good faith efforts to not, and shall cause its Affiliates to use reasonable and good faith efforts to not, directly or indirectly, (a) engage in any deceptive, misleading, illegal, or unethical practices with respect to the other Party, (b) intentionally make, publish or communicate on any Redfin Site or Zillow Site, as applicable, or in any public forum any comments or statements concerning the other Party’s or any of its Affiliates’ products, services or businesses that are untruthful or reckless, (c) disparage, dilute or diminish the other Party’s or any of its Affiliates’ rentals-related products or services if such disparagement, ridicule or diminishing would have a material detrimental impact on Zillow’s ability to provide Licensed Content (as defined in the Content License Agreement) to Redfin or Redfin’s ability to provide Leads (as defined in the Content License Agreement) to Zillow, or (c)

use the other Party's or its Affiliates' Proprietary Marks (as defined in the Content License Agreement) in a misleading manner.

9.2. Assignment. Neither Party may assign, delegate or transfer this Agreement or any right, interest, or benefit under this Agreement, or allow this Agreement to be assumed by any third party without the prior written consent of the other Party. Any such assignment, delegation, transfer or assumption without prior consent shall be wholly void and invalid. Notwithstanding the foregoing, and without in any way limiting the provisions of Section 1.2 hereof, either Party may assign this Agreement without consent to an Acquiror (as defined below) of such Party or to an Affiliate, or allow this Agreement to be assumed by such Acquiror or Affiliate so long as (a) such Acquiror or Affiliate agrees to be fully bound by the terms and conditions set forth in this Agreement; and (b) this Section will not change the Acquiror or Affiliates' obligations and restrictions hereunder. As used herein, "**Acquiror**" shall mean a third party that acquires a majority of the outstanding capital stock of a Party, a third party that acquires a Party in connection with a merger, or a third party that acquires all or substantially all of the assets and on-going business of a Party.

9.3. Law and Venue. This Agreement and all related documents, and all matters arising out of or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of Washington without regard to the conflict of law provisions thereof, and any claim under this Agreement shall be brought in the State of Washington.

9.4. Publicity; Use of Marks. Except as agreed by the Parties in writing (email to suffice) or as required by, or deemed necessary or appropriate to meet or comply with disclosure requirements of, applicable law or regulatory authority, neither Party shall publicize or disclose the terms of this Agreement or make any public statement or announcement regarding this Agreement or the terms hereof without obtaining the prior written approval of the other Party. In particular, neither Party will use the other Party's name, logos or trademarks in any publicity, advertising or marketing without the other Party's prior written consent. If a Party grants consent pursuant to this section, such Party will have the right to review and approve in advance, in its sole discretion, the use and the specific form and content of such use, and reserves the right to revoke such consent at any time. Any use of such granting Party's name, logos or trademarks must immediately cease upon request by the granting Party.

9.5. Force Majeure. Neither Party shall be deemed in default or otherwise liable under this Agreement to the extent it has a delay, failure, or inability to perform its obligations by reason of any fire, earthquake, flood, substantial storm, epidemic, accident, explosion, casualty, strike, lockout, labor controversy, riot, civil disturbance, act of public enemy, embargo, war, act of God, or any municipal, county, state or national ordinance or law, or any executive, administrative or judicial order (which order is not the result of any act or omission which would constitute a default hereunder), or similar cause beyond that Party's reasonable control. Each party acknowledges that services provided by third parties are beyond the other Party's reasonable control, and neither Party will be liable for a delay or failure caused by the failure of third-party software or hardware, an interruption, slow-down, or failure of telecommunication or digital transmission links, or other such transmission failure. If such event continues for more than twenty (20) days, either Party may terminate the Agreement upon written notice to the other Party.

9.6. Relationship of the Parties. The relationship between Zillow and Redfin under this Agreement, as well as the relationship between either Party's Affiliates, is that of independent contractors. Neither this Agreement nor the cooperation of the parties contemplated herein shall be deemed or construed to create any partnership, joint venture, employment or agency relationship between Redfin and Zillow. Neither Party is, nor shall either Party hold itself out to be, vested with any power or right to bind the other Party contractually or act on behalf of the other Party as a broker, agent or otherwise.

9.7. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. In the event that any provision of this Agreement is determined to be invalid, unenforceable or otherwise illegal, such provision shall be deemed restated, in accordance with applicable law, to reflect as nearly as possible the original intentions of the parties, and the remainder of the Agreement shall be in full force and effect.

9.8. Complete Agreement. This Agreement, including all attachments, if any, contains the entire agreement and understanding between the parties with regard to the subject matter hereof, and supersedes all prior and contemporaneous oral or written agreements and representations. This Agreement may only be modified, or any rights under it waived, by a written agreement signed by both Parties.

9.9. No Third-Party Beneficiary. This Agreement is made and entered into for the sole protection and benefit of the Parties named in this Agreement and is not intended to convey any rights or benefits to any person or third party except as expressly provided in this Agreement.

9.10. Waiver. No delay or failure by either Party to exercise any right or remedy under this Agreement will constitute a waiver of such right or remedy. All waivers must be in writing and signed by an authorized representative of the Party waiving its rights. A waiver by any Party of any breach or covenant shall not be construed as a waiver of any succeeding breach of any other covenant.

9.11. Headings. The headings of the articles and paragraphs contained in this Agreement are inserted for convenience and for reference purposes only and are not intended to be part of or to affect the interpretation of this Agreement. The word "or" shall not be exclusive. The word "extent" in the phrase "to the extent" shall mean to the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." References to "written" or "in writing" include electronic form. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole (including any Exhibits hereto) and not to any particular provision of this Agreement, and all Section and Exhibit references are to this Agreement unless otherwise specified. Any capitalized terms used in any Exhibit attached hereto and not otherwise defined therein shall have the meanings set forth in this Agreement. The words "include," "includes" and "including" will be deemed to be followed by the phrase "without limitation." The meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. All references to "dollars" or "\$" will be deemed references to the lawful money of the United States of America.

9.12. Equitable Relief. Each Party agrees that a breach of the provisions of this Agreement relating to the use or disclosure of the other Party's Confidential Information or a breach of Section 9.1 may result in immediate and irreparable harm to the other Party and that money damages alone may be inadequate to compensate the non-breaching Party. Therefore, in the event of such a breach, the other Party will be entitled to seek equitable relief, including but not limited to a temporary restraining order, temporary injunction or permanent injunction, and the Parties waive any requirement for the securing or posting of any bond in connection with such Claim. The rights granted to the Parties under this provision are in addition to any other remedies available to the Parties under this Agreement, or common or statutory law.

9.13. Survival. The provisions of this Section 9.13, Sections 1.2, 3, 5-8, 9.1 and 9.3, and any other provisions, which by their nature or context are intended to survive any termination or expiration of the Agreement, will survive any termination or expiration of this Agreement. In no event will any termination relieve a Party of the obligation to pay any fees payable to the other Party with respect to the period prior to the effective date of termination.

9.14. Notices. Any notice required or permitted under this Agreement shall be sent to:

If to Redfin, all notices must include a copy sent via email:

Redfin Corporation
Attention: Chief Legal Officer
1099 Stewart St, Suite 600
Seattle, WA 98101
Email: legal@redfin.com

If to Zillow, all notices must include a copy sent via email:

Zillow, Inc.
Attention: General Counsel
1301 Second Avenue, Floor 36
Seattle, WA 98101
Email: legal@zillowgroup.com

9.15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same Agreement. The parties may sign facsimile copies of this Agreement, which shall each be deemed originals.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and effective as of the Effective Date.

REDFIN CORPORATION By: Name: Title: ZILLOW, INC. By: Name: Title:	
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Exhibit 10.2

Exhibit A

Cash Consideration Amount	Wire Instructions
[*]	[*]

**Exhibit B
Governmental Inquiries**

[*]

**Exhibit C
Best Efforts**

[*]

EXHIBIT B

EX-10.1 2 exhibit101-contentlicensea.htm EX-10.1

Exhibit 10.1

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [*], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND OF THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE AND CONFIDENTIAL.

CONTENT LICENSE AGREEMENT

Zillow, Inc. (“**Zillow**”), a Washington corporation, and Redfin Corporation (“**Redfin**”), a Delaware corporation, hereby enter into this Content License Agreement (this “**Agreement**”) as of February 6, 2025 (the “**Execution Date**”). Zillow and Redfin may be referred to herein, collectively, as the “**Parties**” and, each individually, as a “**Party**.”

WHEREAS, Zillow desires to grant to Redfin a license to, and Redfin desires to license from Zillow, certain content pertaining to multi-family rental properties; and

WHEREAS, the Parties desire to establish certain other agreements and understandings.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, the Parties, intending to be legally bound, agree as follows:
Term; Termination; Survival.

1. Term; Termination; Survival.

1.1 Term. The initial term (the “Initial Term”) of this Agreement will start on the date on which the Licensed Content (as defined in Section 2.1) can first be accessed, viewed, and used pursuant to the terms of this Agreement by end-users of the Redfin Sites (the “Start Date”), which the Parties will make best efforts to cause to occur as soon as reasonably possible but no later than April 30, 2025, and will continue until June 30, 2030, unless earlier terminated in accordance herewith. Except for the first contract year, which will run from the Start Date to June 30, 2026, each contract year will run from July 1 to June 30th of the applicable year(s). Upon the conclusion of the Initial Term, this Agreement will automatically renew on the same terms for up to two (2) successive renewal terms of two (2) years each unless either Party provides written notice of nonrenewal no less than twelve (12) months in advance of the expiration of the then-current term (each, a “Renewal Term”). The Initial Term, all Renewal Terms, if any, and the Wind-Down Period are referred to herein, collectively, as the “Term.”

1.2 Termination. This Agreement may be terminated prior to the expiration of the Term as follows:

1.2.1 *Material Breach*. Either Party may immediately terminate this Agreement if the other Party commits a breach of this Agreement that results in a material adverse effect on the value of the Agreement to the other party and such material breach is either not capable of cure or is not cured within thirty (30) days of receipt of written notice thereof from the non-breaching Party, provided that, with respect to Redfin’s failure to meet the Minimum Lead Threshold for [*] as described in Section 4.1.1, Redfin will have ninety (90) days to cure after receipt of written notice thereof from Zillow.

1.2.2 *Insolvency*. Either Party may terminate this Agreement upon written notice to the other Party if the other Party makes an assignment for the benefit of creditors (other than in connection with granting a security interest), files a petition for bankruptcy, or otherwise becomes insolvent.

1.2.3 *Change in Control or Acquisition of Certain Identified Persons by Either Party*.

1.2.3.1 *Definitions*. As used herein:

Exhibit 10.1

“Affiliate” means any person, corporation, association, partnership or other entity that directly or indirectly controls or is controlled by, or is under the common control of a Party.

“Group” means any group of related Persons.

“Person” means any person, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, or unincorporated organization.

“Redfin Change in Control” means (a) the closing of the transactions contemplated by any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) directly or indirectly to any Person, or to any Group as determined under Section 13(d) of the Exchange Act of all or substantially all of (i) the assets of Redfin and its Affiliates, or (ii) the assets owned by Redfin and used in the operation of the Redfin rental business; (b) any Person or Group becoming the beneficial owner (as determined under Section 13(d) under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the aggregate voting power represented by the issued and outstanding capital stock of Redfin (or its successor) entitled to vote generally or in the election of directors (or Persons performing similar functions).

“Redfin Identified Person” means an entity or Person, included on Exhibit A-1, attached hereto and incorporated herein by reference, as may be modified as provided therein.

“Redfin Identified Person Acquisition” means (a) Redfin or its Affiliates becoming the beneficial owner (as determined under Section 13(d) under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the aggregate voting power represented by the issued and outstanding capital stock of a Zillow Identified Person entitled to vote generally or in the election of directors (or Persons performing similar functions); or (b) the closing of the transactions contemplated by any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) directly or indirectly to Redfin or its Affiliates, or to any Group as determined under Section 13(d) of the Exchange Act that is controlled by Redfin or its Affiliates, of all or substantially all of the assets of a Zillow Identified Person or used in the operation of a Zillow Identified Person.

“Zillow Change in Control” means (a) the closing of the transactions contemplated by any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) directly or indirectly to any Person or to any group of related Persons (a **“Group”**) as determined under Section 13(d) of the Exchange Act of all or substantially all of (i) the assets of Zillow and its Affiliates, or (ii) the assets owned by Zillow and used in the operation of the Zillow rental business; (b) any Person or Group becoming the beneficial owner (as determined under Section 13(d) under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the aggregate voting power represented by the issued and outstanding capital stock of Zillow Group, Inc. (or its successor) entitled to vote generally or in the election of directors (or Persons performing similar functions).

“**Zillow Identified Person**” means an entity or Person included on Exhibit A-2, attached hereto and incorporated herein by reference, as may be modified as provided therein.

“**Zillow Identified Person Acquisition**” means (a) Zillow or its Affiliates becoming the beneficial owner (as determined under Section 13(d) under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the aggregate voting power represented by the issued and outstanding capital stock of a Redfin Identified Person entitled to vote generally or in the election of directors (or Persons performing similar functions); or (b) the closing of the transactions contemplated by any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) directly or indirectly to Zillow or its Affiliates, or to any Group as determined under Section 13(d) of the Exchange Act that is controlled by Zillow or its Affiliates, of all or substantially all of the assets of a Redfin Identified Person or used in the operation of a Redfin Identified Person.

1.2.3.2 *Termination by Redfin.* Redfin shall have the right to terminate this Agreement by giving written notice to Zillow within thirty (30) days after (1) the date on which Zillow provides written notice of a Zillow Identified Person Acquisition; (2) Zillow provides written notice of a Zillow Change in Control involving a Redfin Identified Person; or (3) a court or regulatory entity of competent authority requires termination of this Agreement as a condition of any Redfin Change in Control. Zillow must notify Redfin in writing within 30 days of the occurrence of a Zillow Identified Person Acquisition or a Zillow Change in Control involving a Redfin Identified Person.

1.2.3.3 *Termination by Zillow.* Zillow shall have the right to terminate this Agreement by giving written notice to Redfin within thirty (30) days after the date on which (1) Redfin provides written notice of a Redfin Identified Person Acquisition; (2) Redfin provides written notice of a Redfin Change in Control involving a Zillow Identified Person; or (3) a court or regulatory entity of competent authority requires termination of this Agreement as a condition of any Zillow Change in Control. In the event of a Redfin Change in Control other than to a financial sponsor acquirer occurs during the first three (3) years of the Initial Term (a “**Strategic Acquisition**”), Zillow may elect to shorten the Initial Term to three (3) years, provided that Zillow provides notice of such election within sixty (60) days after close of the Strategic Acquisition. Redfin must notify Zillow in writing within 30 days of the occurrence of a Redfin Identified Person Acquisition, a Redfin Change in Control involving a Zillow Identified Person, or a Strategic Acquisition.

1.3 Effect of Termination.

1.3.1 *Wind-Down Period.* Except as otherwise provided, beginning on the effective date of any non-renewal or termination for any reason and ending one (1) year thereafter (the “Wind-Down Period”): (a) the Parties will use commercially reasonable efforts to cooperate in good faith to wind down all obligations under this Agreement in a timely fashion while minimizing any burdens or confusion for consumers and protecting the names and reputations of the Parties; and (b) all provisions of this Agreement will remain in full force and effect, except as expressly set forth on Exhibit B hereto. Notwithstanding the foregoing, (i) the Wind-Down Period will not apply in the event of a termination pursuant to Section 1.2.1, excluding termination by Zillow relating to Redfin’s breach of Section 4.1.1, or 1.2.2; and (ii) if either Party terminates this

Agreement pursuant to Section 1.2.3, this Agreement will terminate effective immediately upon the date of such notice, and, unless otherwise required by court order or regulatory authority of competent jurisdiction, a six (6)-month Wind-Down Period will apply thereafter, except in the event of a Redfin Identified Person Acquisition or a Redfin Change in Control involving a Zillow Identified Person, in which case the Wind-Down Period will be three (3) months. Upon the expiration of the Wind-Down Period, all licenses granted under this Agreement will cease unless expressly stated otherwise.

1.3.2. *Survival.* The provisions of this Section 1.3, Sections 4.3, 4.6, 5 (with respect to Leads delivered during the Term only), 8, 9 (for the period set forth therein), 10-13, 14.3, and any other provisions, which by their nature or context are intended to survive any termination or expiration of the Agreement, will survive any termination or expiration of this Agreement. In no event will any termination relieve a Party of the obligation to pay any fees payable to the other Party with respect to the period prior to the effective date of termination.

2. Data Feed and Licensed Content.

2.1 Definitions.

“**Base Property**” means [*].

“**Data Feed**” means the electronic mechanism as mutually agreed upon by the parties for delivery of the Licensed Content.

“**Enriched Content**” means content displayed on the Zillow Sites that is (i) licensed to Zillow by a third-party other than the advertiser for display on the Zillow Sites only, or (ii) proprietary to Zillow.

“**Licensed Content**” means all content then displayed on the Zillow Sites for each Zillow Property included in the Data Feed, excluding Enriched Content.

“**Non-Base Property**” means those [*] or their successors should they be modified or discontinued.

“**Per Lease Property**” means those Zillow Properties advertising with Pay-Per-Lease attribution advertising or its successor should it be modified or discontinued.

“**Redfin Sites**” means the Redfin.com, Rent.com, Rentals.com, and Apartmentguide.com websites and their related mobile applications, and such additional websites and mobile applications as may be added during the term upon written consent from Zillow (email to suffice), which will not be unreasonably withheld.

“**Zillow Property**” means a managed multi-family rental property of twenty-five (25) units or greater that is displayed on the Zillow Sites subject to an active paid advertising agreement. Each Zillow Property is either a Base Property, Non-Base Property or Per Lease Property (collectively, “**Zillow Properties**”). Zillow Properties do not include any managed multi-family rental property of twenty-five (25) units or greater displayed on the Zillow Sites which is not subject to an active paid advertising agreement.

“**Zillow Sites**” means Zillow.com, Hotpads.com, and Trulia.com and their related mobile applications.

2.2 Data Feed. Beginning as soon as possible following the Execution Date but in no event later than April 30, 2025, Zillow will provide the Licensed Content for all Zillow Properties to Redfin via the Data Feed. Redfin will perform such development work as is necessary to enable delivery of the Licensed Content via real-time API as more fully set forth in Exhibit F. [*].

2.3 Licensed Content. Licensed Content will be: (i) of equivalent quality to the corresponding content displayed on the Zillow Sites; (ii) [*] and (ii) updated as soon as reasonably practicable upon Zillow's receipt of updates for the Zillow Properties, but in no event less than once per day.

2.4 Quarterly Business Reviews. Zillow and Redfin will meet (in-person or electronically) no less often than quarterly to share in good faith timely updates on product changes and other developments that could reasonably impact the Data Feed, Licensed Content, Leads (as defined in Section 4), or other aspects of this Agreement.

2.5 License. Subject to the other provisions hereof, Zillow hereby grants to Redfin a worldwide, non-sublicensable, non-transferable (except as set forth in Section 14.2), non-exclusive, royalty-free, fully paid-up license to use the Licensed Content solely to display the Licensed Content on and in the Redfin Sites in accordance with the provisions of this Agreement. In connection with displaying the Licensed Content on the Redfin Sites, Redfin and its Affiliates are allowed to use the Licensed Content to [*].

2.6 Removal from Data Feed; Updates to Licensed Content. Within twenty-four (24) hours of any Zillow Property being removed from the Data Feed, Redfin shall cease display of such Zillow Property and any related Licensed Content on the Redfin Sites. Within twenty-four (24) hours of Zillow updating any Licensed Content in the Data Feed, Redfin shall update the display of such Licensed Content on the Redfin Sites.

3. Exclusivity. Beginning on the Execution Date and continuing for the remainder of the Term (expressly excluding the Wind-Down Period), Redfin shall not, directly or through any third party other than Zillow, sell, market, or make available to any property management company or other participants in the real estate industry, any product or service that provides for the display on the Redfin Sites of data and content pertaining to managed multi-family rental properties of twenty-five (25) units or greater or that provides for enhancement or increased prominence on the Redfin Sites of data and content pertaining to managed multi-family rental properties of twenty-five (25) units or greater. If Redfin is engaged in discussions with any other third parties regarding the provision of multi-family rental properties of twenty-five (25) units or greater for display on the Redfin Sites, Redfin will cease all such discussions as of the Execution Date.

Notwithstanding the foregoing, with respect to any managed multi-family rental properties of twenty-five (25) units or greater that Redfin is already under contract to display on the Redfin Sites as of the Execution Date:

- i. If the property is included in the Data Feed on the Start Date, Redfin will exercise its voluntary termination rights (to the extent available), to be effective as soon as is reasonably practicable at or after Start Date. If a property is included in the Data Feed after the Start Date, Redfin will exercise its voluntary termination rights (to the extent available), to be effective as soon as is reasonably practicable. For avoidance of doubt, no content related to any property included in the Data Feed may be displayed on the Redfin Sites after the Start Date other than via the Data Feed, with the exception of properties for which Redfin does not have voluntary termination rights, and Redfin will cease billing for such services accordingly.

- ii. If the property is a Unique Property (as defined in Exhibit D) or could not be voluntarily terminated as provided above, Redfin is permitted to continue to display on the Redfin Sites data and content pertaining to such properties until the earlier of: (a) the natural expiration of such contracts (including any month-to-month renewals thereof); (b) the signing of a new or amended agreement with Zillow for display on the Zillow Sites of the properties subject to such contracts; or (c) [*] or such earlier date as the Parties may mutually agree (the “**Hard Transition Date**”); so long as, unless contractually prohibited from doing so, any duplicate property provided in the Data Feed shall receive priority over the same property received from an alternate source. Within ten (10) business days of the Execution Date, Zillow and Redfin will use best efforts to plan a Limited Syndication as outlined in Exhibit D.

4. Leads.

4.1 General. Redfin will cause all Leads (as defined below) from the Zillow Properties displayed on the Redfin Sites beginning on the Start Date to be delivered to Zillow via API (the “**Lead API**”) within twenty-four (24) hours after such Lead is submitted to Redfin. As used herein, “**Lead**” means each instance of a user: [*]. Electronic Leads must be directed only to the Zillow Property from which the Lead originated.

4.1.1 *Minimum Lead Threshold*. Redfin will deliver no less than [*] Payable Leads per month (“**Minimum Lead Threshold**”), expressly *including* any Payable Leads delivered to Zillow in excess of the Lead Cap, as set forth in Exhibit C, provided that the Minimum Lead Threshold will not apply for any calendar month in which the Data Feed did not include an average of [*] Zillow Properties per day. Redfin’s failure to meet the Minimum Lead Threshold for [*] consecutive months will constitute material breach of this Agreement, with the understanding that the Minimum Lead Threshold will be reduced pro rata for any technical outage of the Lead API lasting 6 hours or longer.

4.2 Communication. As between Redfin and Zillow, Redfin shall have the sole right to send to each user of the Redfin Sites who submits a Lead an email confirming the Lead was received or delivered. Zillow shall not send any email or other communication to any user of the Redfin Sites who submits a Lead (provided that the foregoing is not intended to prohibit or otherwise restrict Zillow from sending emails or other communications to any individuals for whom Zillow has independently derived contact information). As between Redfin and Zillow, Zillow shall have the sole right to deliver all Leads to the Zillow Property contact. Redfin shall not send any email or other communication to any Zillow Property contact to attempt to attribute a Lead to Redfin or for any other purpose.

4.3 Ownership and Use of Lead Data. As between Redfin and Zillow, Redfin shall have and retain all ownership rights and other rights to the Leads and all information, content, and data included in or with such Leads (collectively, “**Lead Data**”). Redfin’s provision of Leads to Zillow pursuant to this Agreement is for the sole purpose of permitting Zillow to provide each Lead to the applicable Zillow Property. Within a commercially reasonable period of time after receiving each Lead, Zillow shall provide each Lead to the applicable Zillow Property. At all times, Zillow shall ensure that it processes the Leads it receives under this Agreement at least as favorably as it processes leads generated from the Zillow Sites and that it does not grant priority to leads generated from the Zillow Sites. Except as expressly permitted in this Agreement, Zillow will not use the Leads or any Lead Data for any other purpose, including, without limitation, for the purposes of marketing other products or services or gathering competitive information. Notwithstanding the foregoing, Zillow may use Lead Data as provided in Section 4.5 below and for the limited internal purposes of (a) matching Leads to existing Zillow users in order to fulfill any obligations of Zillow to avoid overcharging advertisers for the same or similar Leads, and (b) establishing and complying with its obligations under this Agreement.

4.4 Up-Funnel Data. Redfin shall provide Zillow with impressions and page views, and other data as mutually agreed by the Parties, for each Zillow Property displayed on the Redfin Sites (collectively, “**Up Funnel Data**”), as more fully set forth in Exhibit F. Redfin will implement commercially reasonable procedures to ensure the completeness and accuracy of the Up-Funnel Data and timely delivery. Zillow may use Up-Funnel Data solely to: (i) provide property-level data to the property management company associated with the applicable Zillow Property; (ii) calculate aggregate statistics with respect to Zillow Properties for internal and partnership business and performance management; and (iii) make general marketing claims for business-to-business sales purposes.

4.5 Communications Recording and Lead Follow-Up. Zillow will record the content of: 1) calls generated by Phone Leads; and 2) communications submitted by Electronic Leads (collectively, “**Lead Communication Data**”), which Zillow will use for internal business purposes and, with respect to Phone Leads, make available to the applicable Zillow Property. Zillow will also, as directed by Redfin, implement Zillow’s lead connect feature in order to [*]. The caller ID name associated with the text will indicate a name to be reasonably specified by Redfin. Redfin is solely responsible for capturing all consents necessary under applicable law for communications recording and lead follow-up as described herein, provided that Zillow is responsible for providing Redfin notice and consent language sufficient for the communications recording and lead follow-up Zillow intends to conduct and will be responsible for the adequacy of the consent language under applicable law and regulations. Zillow will ensure that the format of such consent does not negatively impact user engagement (e.g., due to its length or complexity). In the event of any adverse effects on user engagement, Zillow and Redfin shall discuss in good faith modifications to the format of the consent, which shall constitute Redfin’s sole remedy for such adverse effects on user engagement.

4.6 Deletion of Lead Data. Zillow shall permanently delete all Lead Data received from Redfin pursuant to this Agreement no later than the later of: (a) [*] after Redfin provides the Lead to which such Lead Data pertains to Zillow or such other retention period as Zillow may reasonably adopt from time-to-time to permit Zillow to achieve the business purpose for which the Lead Data is retained, provided that such business purpose is in compliance with all applicable provisions of this Agreement; and (b) the expiration or earlier termination of this Agreement. Any Lead Data retained in accordance with this Section may be used only in accordance with the limited purpose for which it was retained and in compliance with all applicable provisions of this Agreement.

5. Compensation; Reporting.

5.1 General. Zillow shall pay Redfin fees as set forth in Exhibit C attached hereto and incorporated by reference herein.

5.2 Payable Leads. “**Payable Lead**” means (a) each Electronic Lead delivered to Zillow hereunder, provided such Electronic Lead includes the following completed fields: first and last name, email address, and move-in date; and (b) each Phone Lead lasting at least [*], including Phone Leads connected to an answering machine, interactive voice response system, or similar automated system, provided in each case that a Lead that meets such requirements will not be considered a Payable Lead if [*]. If an Electronic Lead submitter completes any optional fields within the lead form, Redfin will provide such completed fields to Zillow, but, subject to (t) above, such fields shall not be required to be completed in order for an Electronic Lead to qualify as a Payable Lead.

5.3 Reporting and Payment Schedule. Within twenty-one (21) days after the end of each calendar month, Zillow will provide Redfin a billing report (the “**Monthly Report**”), showing: (a) the number of Payable Leads provided to Zillow in such calendar month, which includes the number of Leads, any otherwise Payable Leads excluded pursuant to Section 5.2, and , the reason each such Lead is excluded; (b) a calculation of the total Per-Lead Amounts payable for all Payable Leads delivered in such month

(the “**Monthly Lead Payment**”); and (c) such other data and metrics as Redfin may reasonably request from time to time to permit Redfin to verify payments. Redfin will provide to Zillow, via a mutually agreed mechanism, an invoice (the “**Monthly Invoice**”) for the Monthly Lead Payment set forth in the Monthly Report no more than seven (7) days after receiving the Monthly Report. Zillow will pay the Monthly Lead Payment set forth on the Monthly Invoice within forty-five (45) days after the date on which Redfin provides the Monthly Invoice. No additional terms in any invoice shall override or control over the terms of this Agreement.

5.4 Taxes. Each Party will be responsible, as required under applicable law, for identifying and paying all taxes and other governmental fees and charges (and any penalties, interest, and other additions thereto) that are imposed on that Party upon or with respect to the transactions and payments under this agreement. Redfin may charge and Zillow will pay applicable state or local sales or use taxes or other similar transaction taxes that Redfin is legally obligated to charge (“**Taxes**”), provided that such Taxes are stated on the original invoice that Redfin provides to Zillow and Redfin’s invoices state such Taxes separately and meet the requirements for a valid tax invoice. Zillow may provide Redfin with an exemption certificate or equivalent information acceptable to the relevant taxing authority, in which case, Redfin will not charge and or collect the Taxes covered by such certificate. Throughout the Term, Redfin will provide Zillow with any forms, documents, or certifications as may be reasonably requested by Zillow to satisfy any information reporting or withholding tax obligations with respect to any payments under this Agreement.

5.5 Disputes. If Redfin disputes the number of Payable Leads or any other amount or payment contained in any Monthly Report, Redfin must notify Zillow in writing (email to suffice) within thirty (30) days of receipt of the Monthly Report, and Zillow and Redfin will meet within ten (10) business days thereafter to attempt in good faith to resolve the dispute.

Display of Zillow Properties on Redfin Sites.

6.1 Redfin will display on the Redfin Sites all Licensed Content for every Zillow Property included in the Data Feed. Redfin may not require submission of a Lead to view any Licensed Content. Redfin may supplement display of the Zillow Properties on the Redfin Sites with content and information created by Redfin or provided by third parties, including information on schools, neighborhood profiles, available public transportation and the like, so long as such supplemental content and information is not duplicative of, or substantially similar to, any data field included within the Licensed Content for the applicable Zillow Property. For each Zillow Property displayed on the Redfin Sites, Redfin will provide a statement that such Zillow Property was “Provided by Zillow.”

7. Marketing; Traffic Credit; SEO Efforts.

7.1 Marketing. Neither Party will promote or market the existence or terms of this Agreement, or the relationship contemplated herein, to consumers without the other Party’s prior express written consent in each instance. As of the Execution Date, Zillow will be permitted to promote and market, at Zillow’s sole expense, the relationship contemplated herein to property management companies and other participants in the real estate industry, provided that: (i) Zillow must comply with the guidelines set forth in Exhibit E and any mutually agreed upon revisions thereof (the “Guidelines”); and (ii) Redfin will enable Zillow to promote and market as contemplated herein as set forth in Exhibit E. Redfin and Zillow will meet (in-person or telephonically) no less often than one (1) time per contract year to review marketing and promotional messaging and collateral. For any promotion or marketing which does not comply with, or is outside the scope of, the Guidelines, Zillow must obtain Redfin’s prior written approval (email to suffice).

7.2 Traffic Credit. During the Term: (a) Redfin shall remain entitled to receive credit from comScore and any other independent source of traffic measures or metrics for all rentals traffic to the Redfin Sites; and (b) at Zillow's request and sole expense, Redfin and Zillow shall use commercially reasonable efforts, as more fully set forth in Exhibit E, to create a comScore "Custom Entity" (or similar solution) for the purpose of enabling comScore to include the traffic credited to Redfin pursuant to the foregoing sentence that pertains specifically to any section of the Redfin Sites that is dedicated to the Zillow Properties in Zillow's aggregate traffic numbers, provided that such efforts shall not prevent Redfin from receiving credit for traffic to the Redfin Sites in accordance with this Section 7.2.

7.3 SEO Efforts. Beginning on the Start Date and continuing for the remainder of the Term, Redfin shall be free to use the Licensed Content for search engine optimization efforts related to the Redfin Sites in its reasonable discretion, provided, however, that: (a) such efforts must accurately represent the Zillow Properties as rental properties; and (b) each Party shall refrain from using the other Party's federally registered trademarks or trademarks for which a Party has filed a trademark application in its search engine optimization efforts without the other Party's prior written consent. Notwithstanding the foregoing, a Party will not violate this Section by using such other Party's marks in an article or other digital collateral for general distribution, such as a blog post that identifies Redfin as the provider of a service. For the purpose of enabling the Parties to comply with this Section 7.3, each Party shall provide the other Party with an up-to-date list of its federally registered trademarks and trademark applications promptly following the Execution Date and on an annual basis thereafter during the Term.

8. Intellectual Property; Ownership.

8.1.1 Ownership by Zillow. Between the Parties, Zillow will own all right, title and interest in and to the Data Feed, Licensed Content, and the Zillow Sites, including all intellectual property and other proprietary rights in and to the Data Feed, Licensed Content, and Zillow Sites in whole or in part. Subject to the limited license granted by Zillow in Section 2.5, Redfin acquires no right, title or interest in or to the Data Feed, Licensed Content, or Zillow Sites.

8.1.2 Ownership by Redfin. Between the Parties, Redfin will own all right, title and interest in and to the Redfin Sites, including all intellectual property and other proprietary rights in and to the Redfin Sites, in whole or in part. Zillow acquires no right, title or interest in or to the Redfin Sites.

9. Audit Rights.

If either Party believes in good faith that the other Party has materially breached its obligations under this Agreement, the auditing Party may engage a nationally recognized independent third party firm ("**Auditor**") to, review, inspect and test the books and records of the other Party solely to the extent reasonably necessary to ascertain such Party's compliance with this Agreement ("**Audit**") only: (i) upon providing 30 days prior written notice to the audited Party, (ii) during regular business hours and (iii) a maximum of one time per year. The Auditor will provide its final conclusions of the audit to both Parties simultaneously and within 30 days after the last day of the Audit. The auditing Party will pay the costs it incurs, and the out-of-pocket costs the audited Party incurs, as part of any Audit; the audited Party shall be liable, however, for all costs of any Audit that discloses that the audited Party has materially breached this Agreement. No Audit may occur more than one year after termination of this Agreement. Any information disclosed to or otherwise learned by the auditing Party or the Auditor in connection with an Audit conducted pursuant to this paragraph constitutes Confidential Information of the audited Party and is subject to the limitations on use set forth herein.

10. Representations and Warranties.

10.1 Redfin Representations and Warranties. Redfin represents and warrants that: (a) it is a corporation duly organized, validly existing, and in good standing under the laws of the state of its incorporation; (b) it has the corporate right, power and authority to enter into this Agreement and to perform all of its obligations hereunder; (c) the execution, delivery and performance of this Agreement will not conflict with, result in a breach of, or constitute a default under, any other agreement to which it is a party or by which it is bound; (d) it shall not represent itself as an agent, employee or affiliate of the other Party; (e) to the best of its knowledge, the Lead Data does not contain and will not expose Zillow's systems to any viruses, malware, Trojan horses, or otherwise harmful code; and (f) it will comply with all applicable laws and regulations in the performance of its duties and exercise of its rights under this Agreement, including, to the extent applicable, federal, state and local anti-discrimination laws (including the Fair Housing Act), the Telephone Consumer Protection Act, the CAN-SPAM Act, the CCPA, and laws relating to its collection and handling of Lead Data, data privacy, data security and intellectual property.

10.2 Zillow Representations and Warranties. Zillow represents and warrants that: (a) it is a corporation duly organized, validly existing, and in good standing under the laws of the state of its incorporation; (b) it has the corporate right, power and authority to enter into this Agreement and to perform all of its obligations hereunder; (c) the execution, delivery and performance of this Agreement will not conflict with, result in a breach of, or constitute a default under, any other agreement to which it is a party or by which it is bound; (d) it shall not represent itself as an agent, employee or affiliate of the other Party; (e) it has the right to grant the licenses granted by it hereunder; (f) to the best of its knowledge, the Data Feed and the Licensed Content do not contain or expose Redfin's systems to any viruses, malware, Trojan horses, or otherwise harmful code; (g) to the best of its knowledge the Licensed Content does not infringe on the intellectual property or other proprietary rights of any third party nor contain any content that is defamatory, offensive, or illegal; (h) [*]; (i) [*]; and (j) it will, at all applicable times, comply with all applicable laws and regulations in connection with its performance of its duties and exercise of its rights under this Agreement, including as applicable to the Data Feed or Licensed Content Zillow provides to Redfin under this Agreement, including, without limitation, to the extent applicable, federal, state and local anti-discrimination laws (including the Fair Housing Act), the Telephone Consumer Protection Act ("TCPA"), the CAN-SPAM Act, the CCPA, and laws relating to its collection and handling of Lead Data, data privacy, data security and intellectual property.

10.3 DISCLAIMER OF WARRANTIES. (A) OTHER THAN AS EXPLICITLY SET FORTH HEREIN AND IN SECTIONS 10.1 AND 10.2 AND SUBJECT TO THE INDEMNIFICATION OBLIGATIONS IN SECTION 11, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO ITS BUSINESS, PRODUCTS, OR SERVICES PROVIDED UNDER THIS AGREEMENT AND EACH PARTY HEREBY DISCLAIMS ANY AND ALL IMPLIED WARRANTIES, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, NONINFRINGEMENT AND FITNESS FOR A PARTICULAR PURPOSE, WHETHER ALLEGED TO ARISE BY LAW, BY USAGE IN THE TRADE, BY COURSE OF DEALING OR COURSE OF PERFORMANCE OR OTHERWISE; AND (B) EXCEPT AS EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, EACH PARTY ACKNOWLEDGES THAT THE OTHER PARTY'S PRODUCTS AND SERVICES, INCLUDING, WITHOUT LIMITATION, THE ZILLOW PROPERTIES AND LICENSED CONTENT, ARE PROVIDED "AS IS" AND THAT THE OTHER PARTY MAKES NO WARRANTY THAT THE FOREGOING ITEMS WILL BE ACCURATE, FREE FROM BUGS, FAULTS, DEFECTS, OR ERRORS. WITHOUT LIMITATION OF THE FOREGOING AND EXCEPT AS PROVIDED IN THIS AGREEMENT: (i) ZILLOW PROVIDES THE LICENSED CONTENT HEREUNDER "AS AVAILABLE"; (ii) ZILLOW DOES NOT WARRANT THAT THE LICENSED CONTENT OR THE USE THEREOF SHALL BE TIMELY, SECURE, ERROR-FREE, BE PROVIDED (OR BE AVAILABLE) WITHOUT INTERRUPTION, OR MEET REDFIN'S BUSINESS OR OPERATIONS PURPOSES; AND (iii) ZILLOW DOES NOT GUARANTEE OR WARRANT ANY LICENSED

CONTENT'S ACCURACY, RELIABILITY, COMPLETENESS, INTEGRITY, VALIDITY, OR CURRENTNESS, OR THAT ANY ERRORS IN ANY LICENSED CONTENT WILL BE CORRECTED. EXCEPT AS SET FORTH IN THIS AGREEMENT, ZILLOW DISCLAIMS ALL LIABILITY AND RESPONSIBILITY ARISING OUT OF OR RESULTING FROM THE CONTENT OF, OR ANY ERRORS CONTAINED IN, ANY LICENSED CONTENT.

11. Indemnification.

11.1 Indemnification by Zillow. Zillow shall defend, indemnify and hold harmless Redfin, its Affiliates and their respective directors, officers, employees, and agents (collectively, the "Redfin Parties") from and against any claims, liabilities, losses, damages, costs, and expenses (including, but not limited to, reasonable attorneys' fees and costs) (collectively, "Losses") incurred by the Redfin Parties as the result of any third-party claim or third-party demand (a "Claim") to the extent arising out of: (a) any false representation or warranty, or material breach by Zillow of its representations and warranties contained in this Agreement, including violation by Zillow [*] and any allegation that the Licensed Content, (i) when used as authorized by this Agreement, infringes such third-party's intellectual property rights, excluding claims to the extent arising from the use of the Licensed Content in a modified, unauthorized, or unintended manner, the combination of the Licensed Content with materials not furnished by Zillow if there would not have been an infringement but for such combination, or the Redfin Sites themselves infringing such third party's intellectual property rights other than by virtue of the use or display of the Licensed Content on the Redfin Sites as permitted under this Agreement or (ii) contains any content that is defamatory, offensive, or illegal; (b) any violation of law by Zillow related to or arising from the performance of this Agreement, including arising from any administrative action, investigation, inquiry or demand from a governmental entity or other regulatory body with oversight or jurisdiction over Zillow's products, services and activities in relation to such violation of Law; (c) any fraud, gross negligence or willful misconduct of Zillow, its Affiliates and their respective directors, officers, employees, and agents; and (d) any services performed or actions taken by Zillow pursuant to Section 4.5 hereof, except to the extent arising out of any failure by Redfin to post any notice on the Redfin Sites or obtain any consent via the Redfin Sites that is required by applicable law with respect to the matters contemplated by Section 4.5. Zillow's indemnification obligations herein are subject to the condition that the Redfin Parties (i) promptly give Zillow written notice of the Claim and request for indemnification once the Redfin Parties become aware of the Claim; (ii) give Zillow sole control of the defense and settlement of the Claim (provided that Zillow may not settle any Claim unless the settlement unconditionally releases Redfin of all liability for such Claim); and (iii) provide reasonable assistance in connection with the defense (at Zillow's reasonable expense). The failure to give notice to and request for indemnification from the Redfin Parties within a reasonable time of the commencement of any Claim under this Section will relieve Zillow of any liability to the Redfin Parties under this Section only to the extent that such failure materially prejudices Zillow's ability to defend such Claim.

11.2 Indemnification by Redfin. Redfin shall defend, indemnify and hold harmless Zillow, its Affiliates and their respective directors, officers, employees, and agents (collectively, the "Zillow Parties") from and against any Losses incurred by the Zillow Parties as the result of any Claim to the extent arising out of: (a) any allegation the Redfin Properties infringe or violate any right of a third party, including, without limitation, rights of publicity, rights of privacy, licenses, or other intellectual property rights other than by virtue of the use or display of the Licensed Content on the Redfin Sites as permitted under this Agreement; (b) any false representation or warranty, or material breach by Redfin of its representations and warranties contained in this Agreement; (c) any alleged violation of law related to or arising from the performance of this Agreement, including arising from any administrative action, investigation, inquiry or demand from a governmental entity or other regulatory body with oversight or jurisdiction over a Redfin's products, services and activities in relation to such violation of Law; (d) any fraud, gross negligence or willful misconduct of Redfin, its Affiliates and their respective directors, officers, employees, and agents; and (d) any failure by Redfin to post any user notice supplied by Zillow

under Section 4.5 hereof. Redfin's indemnification obligations herein are subject to the condition that the Zillow Parties (x) promptly give Redfin written notice of the Claim; (y) give Redfin sole control of the defense and settlement of the Claim (provided that Redfin may not settle any Claim without the prior written consent of Zillow unless (i) the settlement involves only payment of money damages, (ii) the settlement does not impose any injunction or other equitable relief on, and contains no admission of wrongdoing by, the Zillow Parties; and (iii) the settlement contains a legally binding, unconditional and irrevocable release of the Zillow Parties of all liability with respect to such Claim); and (z) provide reasonable assistance in connection with the defense (at Redfin's reasonable expense).

11.3 Control of Defense. The indemnifying Party shall not be entitled to assume control of the defense of any Claim if (a) the Claim for indemnification relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (b) such Claim seeks an injunction or equitable relief against the indemnified Party, (c) a conflict of interest exists between the indemnifying Party and the indemnified Party in the Claim, or (d) the Claim relates to any review, investigation, audit, action, or proceeding initiated by any federal government agency or instrumentality, including the Consumer Financial Protection Bureau, the United States Department of Housing and Urban Development, the Federal Trade Commission, the Securities and Exchange Commission, or the Department of Justice, and/or by any government agency or instrumentality of any United States state or territory, including state attorneys general, or other agencies or regulatory bodies with oversight or jurisdiction over a Party's products, services and activities, except the indemnifying Party shall retain the right to participate in the defense of any Claim set forth in this Section at its own expense.

12. Confidentiality.

The Parties agree and acknowledge that, as a result of negotiating, entering into and performing this Agreement, each Party has and will have access to certain of the other Party's Confidential Information (as defined below). Each Party also understands and agrees that misuse and/or disclosure of that information could adversely affect the other Party's business. Accordingly, the parties agree that each Party shall use and reproduce the other Party's Confidential Information only for purposes of exercising its rights and performing its obligations under this Agreement and only to the extent necessary for such purposes and shall restrict disclosure of the other Party's Confidential Information to its employees, consultants, advisors, investors, or independent contractors with a need to know and shall not disclose the other Party's Confidential Information to any third party without the prior written approval of the other Party. The foregoing obligations shall be satisfied by each Party through the exercise of at least the same degree of care used to restrict disclosure and use of its own information of like importance, but not less than reasonable care. Notwithstanding the foregoing, it shall not be a breach of this Agreement for either Party to (a) disclose the terms of this Agreement without notice to or consent of another Party as necessary to enforce any of that Party's rights or to perform their obligations as set forth in this Agreement; (b) if legal counsel for a Party is of the opinion that the terms or conditions of this Agreement or a public statement relating to this Agreement or the transactions contemplated hereby is required by applicable law or by the rules of any applicable stock exchange, then that Party may make a disclosure or public statement limited solely to the information that such legal counsel reasonably considers to be required by such law or rules (and shall seek to obtain confidential treatment, to the extent available, for any information disclosed), provided that, to the extent feasible, such disclosing Party shall provide prior written notice to the other Party; and (c) disclose Confidential Information of the other Party if compelled to do so under law, in a judicial or other governmental investigation or proceeding, provided that, to the extent permitted by law, the other Party has been given prompt notice of such request and provide reasonable assistance, at the disclosing Party's sole cost and expense, in objecting to the judicial or governmental requirement to disclosure or seeking a protective order or other limitations on disclosure. Without limiting the foregoing, if a Party determines that it is required to file this Agreement with the Securities and Exchange Commission, it shall provide prompt written notice to the other Party and shall cooperate with the other Party in the preparation, filing and pursuit of a request for confidential treatment

of those provisions of this Agreement as may be reasonably requested by any Party. As used in this Agreement, “**Confidential Information**” means information about the disclosing Party’s business or activities that is proprietary or confidential, which shall include (x) the terms of this Agreement, (y) all business, financial, technical and other information of a Party marked or designated by such Party as “confidential” or “proprietary”; and (z) any information which, by the nature of the circumstances surrounding the disclosure, ought in good faith to be treated as confidential. “Confidential Information” will not include information that (i) is in or enters the public domain or becomes publicly available other than as a result of, directly or indirectly, a breach of this Agreement by a Party or any of its Affiliates or any of its or their respective representatives, (ii) the receiving Party lawfully receives from a third party on a non-confidential basis without restriction on disclosure and without breach of a non-disclosure obligation, (iii) the receiving Party or its Affiliates or its or their respective representatives knew or was in possession of such information on a non-confidential basis prior to receiving such information from the disclosing Party, or (vi) the receiving Party or its Affiliates or its or their respective representatives acquires or develops independently without reference to or use of, in whole or in part, any of the other Party’s Confidential Information. Each Party acknowledges that the other Party may already possess or have developed products, services or information similar to or competitive with those of the other Party disclosed in or by the Confidential Information. Nothing herein shall restrict either Party’s right to develop, use or market any products or services as long as it shall not thereby breach this Agreement.

13. Limitation of Liability.

13.1 WITH THE EXPRESS EXCEPTION OF A PARTY’S INDEMNIFICATION OR CONFIDENTIALITY OBLIGATIONS UNDER THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER SUCH LIABILITY SOUNDS IN CONTRACT, NEGLIGENCE, TORT, STRICT LIABILITY, WARRANTY, OR OTHERWISE. WITH THE EXPRESS EXCEPTION OF A PARTY’S INDEMNIFICATION OR CONFIDENTIALITY OBLIGATIONS, AND WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE FOREGOING, IN NO EVENT SHALL EITHER PARTY’S LIABILITY FOR ANY SINGLE CLAIM ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER SUCH LIABILITY SOUNDS IN CONTRACT, NEGLIGENCE, TORT, STRICT LIABILITY, WARRANTY, OR OTHERWISE, EXCEED THE AGGREGATE AMOUNT PAID, OR REQUIRED TO BE PAID, [*].

14. Miscellaneous.

14.1 Nondisparagement. Commencing on the Execution Date and continuing for the duration of the Term, each Party shall use reasonable and good faith efforts to not, and shall cause its Affiliates to use reasonable and good faith efforts to not, directly or indirectly, (a) engage in any deceptive, misleading, illegal, or unethical practices with respect to the other Party, (b) intentionally make, publish or communicate on any Redfin Site or Zillow Site, as applicable, or in any public forum any comments or statements concerning the other Party’s or any of its Affiliates’ products, services or businesses that are untruthful or reckless, (c) disparage, dilute or diminish the other Party’s or any of its Affiliates’ rentals-related products or services if such disparagement, ridicule or diminishing would have a material detrimental impact on Zillow’s ability to provide Licensed Content to Redfin or Redfin’s ability to provide Leads to Zillow, or (c) use the other Party’s or its Affiliates’ Proprietary Marks in a misleading manner.

14.2 Assignment. Neither Party may assign, delegate or transfer this Agreement or any right, interest, or benefit under this Agreement, or allow this Agreement to be assumed by any third party

without the prior written consent of the other Party. Any such assignment, delegation, transfer or assumption without prior consent shall be wholly void and invalid. Notwithstanding the foregoing, and without in any way limiting the provisions of Section 1.2.3 hereof, either Party may assign this Agreement without consent to an Acquiror (as defined below) of such Party or to an Affiliate, or allow this Agreement to be assumed by such Acquiror or Affiliate so long as (a) such Acquiror or Affiliate agrees to be fully bound by the terms and conditions set forth in this Agreement; and (b) this Section will not change the Acquiror or Affiliates' obligations and restrictions in connection with the Licensed Content or Redfin Sites, including, without limitation, the obligations and restrictions under Section 3 (Exclusivity) hereof. As used herein, "**Acquiror**" shall mean a third party that acquires a majority of the outstanding capital stock of a Party, a third party that acquires a Party in connection with a merger, or a third party that acquires all or substantially all of the assets and on-going business of a Party.

14.3 Law and Venue. This Agreement and all related documents, and all matters arising out of or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of Washington without regard to the conflict of law provisions thereof, and any claim under this Agreement shall be brought in the State of Washington.

14.4 Publicity; Use of Marks. The Parties shall issue a mutually agreeable joint press release after the mutual execution of this Agreement and at a time mutually agreed upon by the Parties. Except as agreed by the Parties in writing (email to suffice) or as required by, or deemed necessary or appropriate to meet or comply with disclosure requirements of, applicable law or regulatory authority, neither Party shall publicize or disclose the terms of this Agreement or make any public statement or announcement regarding this Agreement or the terms hereof without obtaining the prior written approval of the other Party. In particular, neither Party will use the other Party's name, logos or trademarks in any publicity, advertising or marketing without the other Party's prior written consent. If a Party grants consent pursuant to this section, such Party will have the right to review and approve in advance, in its sole discretion, the use and the specific form and content of such use, and reserves the right to revoke such consent at any time. Any use of such granting Party's name, logos or trademarks must immediately cease upon request by the granting Party.

14.5 Force Majeure. Neither Party shall be deemed in default or otherwise liable under this Agreement to the extent it has a delay, failure, or inability to perform its obligations by reason of any fire, earthquake, flood, substantial storm, epidemic, accident, explosion, casualty, strike, lockout, labor controversy, riot, civil disturbance, act of public enemy, embargo, war, act of God, or any municipal, county, state or national ordinance or law, or any executive, administrative or judicial order (which order is not the result of any act or omission which would constitute a default hereunder), or similar cause beyond that Party's reasonable control. Each party acknowledges that services provided by third parties are beyond the other Party's reasonable control, and neither Party will be liable for a delay or failure caused by the failure of third-party software or hardware, an interruption, slow-down, or failure of telecommunication or digital transmission links, or other such transmission failure. If such event continues for more than twenty (20) days, either Party may terminate the Agreement upon written notice to the other Party.

14.6 Relationship of the Parties. The relationship between Zillow and Redfin under this Agreement, as well as the relationship between either Party's Affiliates, is that of independent contractors. Neither this Agreement nor the cooperation of the parties contemplated herein shall be deemed or construed to create any partnership, joint venture, employment or agency relationship between Redfin and Zillow. Neither Party is, nor shall either Party hold itself out to be, vested with any power or right to bind the other Party contractually or act on behalf of the other Party as a broker, agent or otherwise.

14.7 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. In the event that any provision of this Agreement is determined to be invalid, unenforceable or otherwise illegal, such provision shall be deemed restated, in accordance with applicable law, to reflect as nearly as possible the original intentions of the parties, and the remainder of the Agreement shall be in full force and effect.

14.8 Complete Agreement. This Agreement, including all attachments, if any, contains the entire agreement and understanding between the parties with regard to the subject matter hereof, and supersedes all prior and contemporaneous oral or written agreements and representations. This Agreement may only be modified, or any rights under it waived, by a written agreement signed by both Parties.

14.9 No Third-Party Beneficiary. This Agreement is made and entered into for the sole protection and benefit of the Parties named in this Agreement and is not intended to convey any rights or benefits to any person or third party except as expressly provided in this Agreement.

14.10 Waiver. No delay or failure by either Party to exercise any right or remedy under this Agreement will constitute a waiver of such right or remedy. All waivers must be in writing and signed by an authorized representative of the Party waiving its rights. A waiver by any Party of any breach or covenant shall not be construed as a waiver of any succeeding breach of any other covenant.

14.11 Headings. The headings of the articles and paragraphs contained in this Agreement are inserted for convenience and for reference purposes only and are not intended to be part of or to affect the interpretation of this Agreement. The word "or" shall not be exclusive. The word "extent" in the phrase "to the extent" shall mean to the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." References to "written" or "in writing" include electronic form. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole (including any Exhibits hereto) and not to any particular provision of this Agreement, and all Section and Exhibit references are to this Agreement unless otherwise specified. Any capitalized terms used in any Exhibit attached hereto and not otherwise defined therein shall have the meanings set forth in this Agreement. The words "include," "includes" and "including" will be deemed to be followed by the phrase "without limitation." The meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. All references to "dollars" or "\$" will be deemed references to the lawful money of the United States of America.

14.12 Equitable Relief. Each Party agrees that a breach of the provisions of this Agreement relating to the use or disclosure of the other Party's Confidential Information or a breach of Section 14.1 may result in immediate and irreparable harm to the other Party and that money damages alone may be inadequate to compensate the non-breaching Party. Therefore, in the event of such a breach, the other Party will be entitled to seek equitable relief, including but not limited to a temporary restraining order, temporary injunction or permanent injunction, and the Parties waive any requirement for the securing or posting of any bond in connection with such Claim. The rights granted to the Parties under this provision are in addition to any other remedies available to the Parties under this Agreement, or common or statutory law.

14.13 Notices. Any notice required or permitted under this Agreement shall be sent to:
If to Redfin, all notices must include a copy sent via email:

Redfin Corporation
Attention: Chief Legal Officer
1099 Stewart St, Suite 600

Seattle, WA 98101
Email: legal@redfin.com

If to Zillow, all notices must include a copy sent via email:

Zillow, Inc.
Attention: General Counsel
1301 Second Avenue, Floor 36
Seattle, WA 98101
Email: legal@zillowgroup.com

14.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same Agreement. The parties may sign facsimile copies of this Agreement, which shall each be deemed originals.

[SIGNATURES BEGIN ON NEXT PAGE]

Exhibit 10.1

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and effective as of the Execution Date.

REDFIN CORPORATION By: Name: Title: ZILLOW, INC. By: Name: Title:	
--	--

Exhibit A 1
Redfin Identified Persons

[*]

Exhibit A 2
Zillow Identified Persons

[*]

Exhibit B
Wind Down Period

[*]

Exhibit C
Rate Card

[*]

Exhibit D
Limited Syndication

[*]

Exhibit E
Marketing Guidelines

[*]

Exhibit F
Technical Commitments

[*]

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

Federal Trade Commission

(b) County of Residence of First Listed Plaintiff
(EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)
Dennis C. Barghaan, Jr., Esq.
See Attachment

DEFENDANTS

Zillow Group, Inc., Zillow, Inc., and Redfin Corporation

County of Residence of First Listed Defendant King County, Washington
(IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)
Beau Buffier, Esq.
Wilson Sonsini Goodrich & Rosati
See Attachment

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- ☒ 1 U.S. Government Plaintiff
☐ 2 U.S. Government Defendant
☐ 3 Federal Question (U.S. Government Not a Party)
☐ 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

- | | PTF | DEF | | PTF | DEF |
|---|----------------------------|----------------------------|---|----------------------------|----------------------------|
| Citizen of This State | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | Incorporated or Principal Place of Business In This State | <input type="checkbox"/> 4 | <input type="checkbox"/> 4 |
| Citizen of Another State | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | Incorporated and Principal Place of Business In Another State | <input type="checkbox"/> 5 | <input type="checkbox"/> 5 |
| Citizen or Subject of a Foreign Country | <input type="checkbox"/> 3 | <input type="checkbox"/> 3 | Foreign Nation | <input type="checkbox"/> 6 | <input type="checkbox"/> 6 |

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Click here for: [Nature of Suit Code Descriptions.](#)

CONTRACT	TORTS	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES
<input type="checkbox"/> 110 Insurance <input type="checkbox"/> 120 Marine <input type="checkbox"/> 130 Miller Act <input type="checkbox"/> 140 Negotiable Instrument <input type="checkbox"/> 150 Recovery of Overpayment & Enforcement of Judgment <input type="checkbox"/> 151 Medicare Act <input type="checkbox"/> 152 Recovery of Defaulted Student Loans (Excludes Veterans) <input type="checkbox"/> 153 Recovery of Overpayment of Veteran's Benefits <input type="checkbox"/> 160 Stockholders' Suits <input type="checkbox"/> 190 Other Contract <input type="checkbox"/> 195 Contract Product Liability <input type="checkbox"/> 196 Franchise	PERSONAL INJURY <input type="checkbox"/> 310 Airplane <input type="checkbox"/> 315 Airplane Product Liability <input type="checkbox"/> 320 Assault, Libel & Slander <input type="checkbox"/> 330 Federal Employers' Liability <input type="checkbox"/> 340 Marine <input type="checkbox"/> 345 Marine Product Liability <input type="checkbox"/> 350 Motor Vehicle <input type="checkbox"/> 355 Motor Vehicle Product Liability <input type="checkbox"/> 360 Other Personal Injury <input type="checkbox"/> 362 Personal Injury - Medical Malpractice PERSONAL INJURY <input type="checkbox"/> 365 Personal Injury - Product Liability <input type="checkbox"/> 367 Health Care/Pharmaceutical Personal Injury Product Liability <input type="checkbox"/> 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY <input type="checkbox"/> 370 Other Fraud <input type="checkbox"/> 371 Truth in Lending <input type="checkbox"/> 380 Other Personal Property Damage <input type="checkbox"/> 385 Property Damage Product Liability	<input type="checkbox"/> 625 Drug Related Seizure of Property 21 USC 881 <input type="checkbox"/> 690 Other LABOR <input type="checkbox"/> 710 Fair Labor Standards Act <input type="checkbox"/> 720 Labor/Management Relations <input type="checkbox"/> 740 Railway Labor Act <input type="checkbox"/> 751 Family and Medical Leave Act <input type="checkbox"/> 790 Other Labor Litigation <input type="checkbox"/> 791 Employee Retirement Income Security Act IMMIGRATION <input type="checkbox"/> 462 Naturalization Application <input type="checkbox"/> 465 Other Immigration Actions	<input type="checkbox"/> 422 Appeal 28 USC 158 <input type="checkbox"/> 423 Withdrawal 28 USC 157 INTELLECTUAL PROPERTY RIGHTS <input type="checkbox"/> 820 Copyrights <input type="checkbox"/> 830 Patent <input type="checkbox"/> 835 Patent - Abbreviated New Drug Application <input type="checkbox"/> 840 Trademark <input type="checkbox"/> 880 Defend Trade Secrets Act of 2016 SOCIAL SECURITY <input type="checkbox"/> 861 HIA (1395ff) <input type="checkbox"/> 862 Black Lung (923) <input type="checkbox"/> 863 DIWC/DIWW (405(g)) <input type="checkbox"/> 864 SSID Title XVI <input type="checkbox"/> 865 RSI (405(g)) FEDERAL TAX SUITS <input type="checkbox"/> 870 Taxes (U.S. Plaintiff or Defendant) <input type="checkbox"/> 871 IRS—Third Party 26 USC 7609	<input type="checkbox"/> 375 False Claims Act <input type="checkbox"/> 376 Qui Tam (31 USC 3729(a)) <input type="checkbox"/> 400 State Reapportionment <input checked="" type="checkbox"/> 410 Antitrust <input type="checkbox"/> 430 Banks and Banking <input type="checkbox"/> 450 Commerce <input type="checkbox"/> 460 Deportation <input type="checkbox"/> 470 Racketeer Influenced and Corrupt Organizations <input type="checkbox"/> 480 Consumer Credit (15 USC 1681 or 1692) <input type="checkbox"/> 485 Telephone Consumer Protection Act <input type="checkbox"/> 490 Cable/Sat TV <input type="checkbox"/> 850 Securities/Commodities/Exchange <input type="checkbox"/> 890 Other Statutory Actions <input type="checkbox"/> 891 Agricultural Acts <input type="checkbox"/> 893 Environmental Matters <input type="checkbox"/> 895 Freedom of Information Act <input type="checkbox"/> 896 Arbitration <input type="checkbox"/> 899 Administrative Procedure Act/Review or Appeal of Agency Decision <input type="checkbox"/> 950 Constitutionality of State Statutes
REAL PROPERTY <input type="checkbox"/> 210 Land Condemnation <input type="checkbox"/> 220 Foreclosure <input type="checkbox"/> 230 Rent Lease & Ejectment <input type="checkbox"/> 240 Torts to Land <input type="checkbox"/> 245 Tort Product Liability <input type="checkbox"/> 290 All Other Real Property	CIVIL RIGHTS <input type="checkbox"/> 440 Other Civil Rights <input type="checkbox"/> 441 Voting <input type="checkbox"/> 442 Employment <input type="checkbox"/> 443 Housing/Accommodations <input type="checkbox"/> 445 Amer. w/Disabilities - Employment <input type="checkbox"/> 446 Amer. w/Disabilities - Other <input type="checkbox"/> 448 Education PRISONER PETITIONS Habeas Corpus: <input type="checkbox"/> 463 Alien Detainee <input type="checkbox"/> 510 Motions to Vacate Sentence <input type="checkbox"/> 530 General <input type="checkbox"/> 535 Death Penalty Other: <input type="checkbox"/> 540 Mandamus & Other <input type="checkbox"/> 550 Civil Rights <input type="checkbox"/> 555 Prison Condition <input type="checkbox"/> 560 Civil Detainee - Conditions of Confinement			

V. ORIGIN (Place an "X" in One Box Only)

- ☒ 1 Original Proceeding
☐ 2 Removed from State Court
☐ 3 Remanded from Appellate Court
☐ 4 Reinstated or Reopened
☐ 5 Transferred from Another District (specify)
☐ 6 Multidistrict Litigation - Transfer
☐ 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):
15 U.S.C §§ 1, 18, 45

Brief description of cause:
Illegal Agreement, Illegal Acquisition, Unfair Method of Competition

VII. REQUESTED IN COMPLAINT:

☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$ CHECK YES only if demanded in complaint:
JURY DEMAND: ☐ Yes ☒ No

VIII. RELATED CASE(S) IF ANY

(See instructions):

JUDGE

DOCKET NUMBER

DATE

SIGNATURE OF ATTORNEY OF RECORD

Sep 30, 2025

/s/ Dennis C. Barghaan, Jr.

FOR OFFICE USE ONLY

RECEIPT # AMOUNT APPLYING IFP JUDGE MAG. JUDGE

INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44

Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

- I.(a) Plaintiffs-Defendants.** Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.
 - (b) County of Residence.** For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)
 - (c) Attorneys.** Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".
- II. Jurisdiction.** The basis of jurisdiction is set forth under Rule 8(a), F.R.Cv.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.
- United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here. United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.
- Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked.
- Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; **NOTE: federal question actions take precedence over diversity cases.**)
- III. Residence (citizenship) of Principal Parties.** This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.
- IV. Nature of Suit.** Place an "X" in the appropriate box. If there are multiple nature of suit codes associated with the case, pick the nature of suit code that is most applicable. Click here for: [Nature of Suit Code Descriptions](#).
- V. Origin.** Place an "X" in one of the seven boxes.
- Original Proceedings. (1) Cases which originate in the United States district courts.
- Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441.
- Remanded from Appellate Court. (3) Check this box for cases remanded to the district court for further action. Use the date of remand as the filing date.
- Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.
- Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.
- Multidistrict Litigation – Transfer. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407.
- Multidistrict Litigation – Direct File. (8) Check this box when a multidistrict case is filed in the same district as the Master MDL docket.
- PLEASE NOTE THAT THERE IS NOT AN ORIGIN CODE 7.** Origin Code 7 was used for historical records and is no longer relevant due to changes in statute.
- VI. Cause of Action.** Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553 Brief Description: Unauthorized reception of cable service.
- VII. Requested in Complaint.** Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.
- Demand. In this space enter the actual dollar amount being demanded or indicate other demand, such as a preliminary injunction.
- Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.
- VIII. Related Cases.** This section of the JS 44 is used to reference related cases, if any. If there are related cases, insert the docket numbers and the corresponding judge names for such cases.

Date and Attorney Signature. Date and sign the civil cover sheet.

ATTACHMENT TO CIVIL COVER SHEET SECTION I.(c)

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