



# Balfour Capital Group Zillow Group, Inc.

Zillow Group, Inc. is a leading U.S.-based digital real estate marketplace headquartered in Seattle. It operates through three segments:

- Homes (resale, title & escrow services)
- Internet, Media & Technology (IMT) (agent advertising, rentals, new construction, business tech)
- Mortgages (mortgage origination and marketing services)

Its platforms include Zillow, Trulia, StreetEasy, HotPads, and more

## 1. Top 5 Competitors

Key competitors in the online real estate space include:

1. Redfin – technology-driven brokerage with salaried agents
2. Realtor.com (Move, under News Corp) – second-largest U.S. listings site
3. Opendoor – iBuyer buying/selling homes directly
4. Trulia – now part of Zillow but still a separate brand
5. Homes.com (CoStar Group) – strong alternative and part of CoStar's listings network

Other meaningful mentions include HotPads, StreetEasy, Apartments.com, Compass, etc.

## 2. Largest Institutional Shareholders

Major institutional and insider stakeholders:

- Insiders (e.g., Jay Hoag, Rich Barton, Lloyd Frink) hold over 35%, with Barton holding ~12.1% and Frink ~6.1% .
- Institutions include Vanguard (~12.3%), Vanguard Index Funds (~7.9%), Hassan Ahmed Elmasry (~4.0%), and others .
- Notable hedge funds: Driehaus Capital, Coatue, Tiger Global, Independent Franchise Partners.

## 3. Management Team

- Jeremy Wacksman – CEO (as of August 2024)
- Rich Barton & Lloyd Frink – Co-Executive Chairmen (co-founders)
- Jun Choo – COO (recent insider sales)
- David Beitel – CTO (also sold shares recently)



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## 4. Revenue

- Q1 2025 revenue: \$598 million, up ~13% YoY.
- Resale (for-sale) revenue: \$458 million
- Rentals: \$129 million
- Mortgages: \$41 million
- 2022 annual revenue: ~\$1.96 billion

## 5. Institutions with Buy Recommendations:

- Analyst consensus: "Moderate Buy" with average target ~\$78.4 (~15–16% upside)
- Breakdown: 12 buys, 9 holds, 1 sell
- Major ratings: Evercore ISI (Outperform, target \$90), Piper Sandler (Overweight, \$82), Goldman Sachs (Neutral, \$69) .

## 6. Analyst Sentiment Summary

Overall sentiment is moderately positive:

- 41 buy, 12 hold, 4 sell in a 57-analyst survey
- TipRanks Smart Score: 8/10, with bullish call volume
- MarketBeat consensus: "Moderate Buy"

## 7. Insider Buying and Selling (Last 24 Months)

Significant insider transactions over the past 24 months:

- Nov 2024: Errol Samuelson sold ~\$395K
- Nov 2024: David Beitel sold ~\$300K
- Aug 2024: Lloyd Frink sold ~\$2.48M
- May 2025: COO Jun Choo sold 11,725 shares (~\$806K)
- May 2025: General Counsel Bradley D. Owens sold 1,154 shares (~\$79K)
- Q4 2024: Hedge funds increased positions (e.g., Squarepoint +49.9%, Twinbeech +56%, Tybourne +97%) .

Insider selling has been notable, though no significant insider buying reported recently.