

The Honorable James L. Robart

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UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON AT SEATTLE

STEPHANIE M. DUPUIS, SOUND MUSIC I
INC., BRIAN GRAHAM, AND ANNA
ALVAREZ, individually and on behalf of all
others similarly situated,

Plaintiffs,

v.

ZILLOW GROUP, INC., ZILLOW, INC.,
ZILLOW HOME LOANS, LLC, ZILLOW
HOMES, INC., and ZILLOW LISTING
SERVICES, INC.

Defendants.

No. 3:26-cv-05049-JLR

AMENDED CLASS ACTION
COMPLAINT

DEMAND FOR JURY TRIAL

1 Plaintiffs Stephanie M. Dupuis, Sound Music I, Inc. (“Sound Music”), Brian Graham, and
 2 Anna Alvarez (collectively, “Plaintiffs”), by and through their undersigned attorneys of record, for
 3 their Amended Complaint against Defendants Zillow Group, Inc.; Zillow, Inc.; Zillow Home
 4 Loans, LLC; Zillow Homes, Inc.; and Zillow Listing Services, Inc.; upon personal knowledge as
 5 to Plaintiffs’ actions and upon information and belief as to Defendant’s actions, allege as follows:

6 I. INTRODUCTION

7 1. Zillow, among other businesses, operates the nation’s largest real estate search
 8 portal, which is accessible via both its eponymous website (Zillow.com) and a mobile phone app.
 9 Zillow holds monopoly power in the market for such real estate search platforms: Zillow reports
 10 that it controls 61% of internet traffic among those searching online for real estate listings, which
 11 is more than double the next largest competitor in this market.

12 2. Zillow’s monopolization of the market for real estate search portals means that both
 13 consumers—that is, potential homebuyers—and real estate agents use Zillow’s services. Zillow
 14 itself estimates that “80% of U.S. residential real estate transactions involve agents who use at
 15 least one Zillow product, whether that is Premier Agent, including Zillow Preferred; Follow Up
 16 Boss; or Zillow Workspace, which includes ShowingTime, Zillow Showcase and dotloop.”¹
 17 Zillow sells referrals of such potential homebuyers to real estate agents via the aforementioned
 18 “Premier Agent” and “Preferred” products. Because Zillow’s portal is by far the most popular
 19 among potential homebuyers searching for real estate listings, its referral services are an important
 20 source of business for real estate agents, and Zillow holds significant market power in the market
 21 for referrals of potential homebuyers to agents.

22 3. Due to (and illustrative of) its monopoly power, Zillow is able to extract
 23 supracompetitive rents in the form of excessive commission splits from the real estate agents² who,

24 ¹ Zillow Group Inc., *Annual Report (Form 10-K)* at 4 (Feb. 11, 2026),

25 https://s24.q4cdn.com/723050407/files/doc_financials/2025/ar/Form-10-K.pdf.

26 ² In nearly every state, a real estate “agent” means someone who is licensed to assist with real estate transactions,
 and a real estate “broker” has additional responsibilities including overseeing a firm. *See e.g.*, Sarah Li Cain, *Real
 estate broker vs. agent: Differences explained*, ROCKET MORTGAGE (Jan. 17, 2026),

<https://www.rocketmortgage.com/learn/real-estate-broker-vs-agent>. But in Washington, the term “broker” means a

1 due to Zillow’s dominance in the market, use its referral services. Zillow extracts 40% of the
2 commissions earned by real estate agents who broker properly sales to homebuyers referred to
3 them by Zillow. Industry standard commission splits usually range from 25-33%.

4 4. Zillow also expressly ties a product in a different market, customer relation
5 management (“CRM”) software, to its more desirable referral services. Zillow requires agents who
6 obtain referrals via its Premier or Preferred products to also pay for its Follow Up Boss (“FUB”)
7 CRM, and use it to manage those relationships. This is true despite the availability of competitor
8 CRM products, and the fact that Zillow previously provided its client referrals via a free CRM
9 application. Zillow estimates that FUB “powers daily activity for more than 80% of the highest-
10 volume teams in the country.”³ In addition to monetizing its CRM via this unlawful tying
11 arrangement, Zillow enforces the requirement to purchase FUB because FUB’s data tracking is an
12 integral tool in enforcing Zillow’s coercive and unlawful scheme to steer agents’ clients to Zillow’s
13 home loan program.

14 5. As a condition of access to referrals of potential homebuyers, Zillow coerces and
15 pressures real estate agents to steer those clients to Zillow’s home lending service. Zillow requires
16 agents to steer home buyers to obtain home loan approvals from Zillow Home Loans (“ZHL”). If
17 agents, or teams of agents at brokerages, fail to meet Zillow’s aggressive targets for pre-approvals
18 of ZHL home loans, Zillow cuts them off from those client referrals, decreases the quality of those
19 referrals, or terminates the agents from its programs. It does so regardless of how long an agent
20 has used Zillow’s referral products or how successful that agent or team has been by other Zillow
21 metrics. This is an unreasonable agreement and an unfair business practice, in violation of federal
22 antitrust and state consumer protection law.

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25 professional akin to an “agent” elsewhere, and the terms “designated broker” and “managing broker” mean
26 professionals who own and oversee real estate firms. *See* Wash. Rev. Code 18.85.011. Brokers, managing brokers,
and designated brokers are each separately licensed or registered. *See* Wash. Rev. Code 18.85.101; 18.85.111;
18.85.121. This Complaint uses the term “agent” in a manner consistent with national standards, and as used here
the term “agent” encompasses “brokers” in Washington.

³ Jeremy Wacksman, *Q4 2025 Shareholder Letter* at 2 (Feb. 10, 2026),

https://s24.q4cdn.com/723050407/files/doc_earnings/2025/q4/presentation/Zillow-4Q25-Shareholders-Letter.pdf

1 6. Plaintiff Stephanie M. Dupuis operates a real estate team in Kitsap County, WA
2 (the “Dupuis Team”). Her team has been recognized with “Best of Kitsap: Bremerton and Central
3 Kitsap” awards from the Central Kitsap Reporter. Ms. Dupuis prides herself on providing the
4 highest quality service for her clients and wants to give them the best advice possible.

5 7. Plaintiffs Brian Graham and Anna Alvarez are licensed real estate agents in
6 Maryland and Oregon, respectively.

7 8. In today’s real estate market, and because of Zillow’s dominance in the market for
8 real estate search, it is difficult for agents and brokerage teams to do business without working
9 with Zillow to at least some degree, as Zillow proudly reports.

10 9. As such, Plaintiffs or their brokerages entered into agreements to join the Preferred
11 Agent program, which is run by Zillow alongside its similar Premier Agent program. The premise
12 of both programs is the same: when a user on the Zillow app requests to tour a property, Zillow
13 connects them with a Premier or Preferred agent. Premier agents pay upfront for client referrals or
14 leads (which Zillow collectively refers to as “connections”), while Preferred agents pay Zillow a
15 hefty cut if the referral leads to a sale: up to 40% of their commission on the sale. Although the
16 cost of referrals is substantial, because of Zillow’s monopoly power in the real estate search portal
17 market, the referrals are an important source of business for many agents and brokerages.

18 10. Still, Zillow attempts to extract even more profit from these transactions. Zillow
19 runs a mortgage lending service, ZHL. Zillow tracks the performance of its Preferred agents in a
20 proprietary CRM system, FUB. An agent’s rating in FUB is tied to the number of loan pre-
21 approvals they secure through ZHL. The higher an agent’s rating, the higher quantity and quality
22 of connections Zillow supplies; conversely, the lowest-rated agents risk being terminated from the
23 program. In other words, a Preferred agent who fails to direct a sufficient number of their clients
24 to obtain pre-approvals through ZHL will receive fewer or worse connections, resulting in fewer
25 or lower-value of sales and substantial financial loss.

1 11. Plaintiffs are opposed to steering clients to ZHL, because engaging in such steering
2 could violate their duties to their clients, could result in their clients obtaining inferior loan
3 products, and could even violate the Real Estate Settlement Practices Act (“RESPA”). Agents owe
4 a duty to act in their clients’ best interest, and for that reason Plaintiffs will not pressure clients to
5 choose any particular lender over another. But Zillow designs its Preferred agent program such
6 that a failure by agents to steer clients towards ZHL means demotion in rating, fewer connections,
7 and thus, fewer completed sales. For its part, Zillow acknowledges as a risk to its business that
8 ZHL “may not meet customers’ financing needs with its product offerings,”⁴ but it nonetheless
9 attempts to coerce agents to steer their clients to those offerings, and cuts off access to referrals if
10 agents refuse to do so.

11 12. Zillow’s abuse of its market power harms homebuying consumers and agents alike.
12 It is also an unlawful arrangement under the state and federal antitrust and consumer protection
13 laws. Plaintiffs bring this action on behalf of themselves and similarly situated real estate agents
14 to hold Zillow accountable for its abuse of its market power to coerce agents to steer clients to
15 ZHL, in the hope of restoring their ability to serve clients without being subject to these
16 anticompetitive and unfair pressures, and to remediate Zillow’s unlawful tying of its FUB CRM
17 product to its referral “connections.”

18 II. JURISDICTION AND VENUE

19 13. This Court has federal question jurisdiction under 28 U.S.C. § 1331 because
20 Plaintiff asserts claims under the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*, and the Clayton
21 Antitrust Act, 15 U.S.C. § 12 *et seq.*, This Court also has subject matter jurisdiction pursuant to 28
22 U.S.C. § 1332(d)(2) because there are at least one hundred class members, there is minimal
23 diversity, and the amount in controversy exceeds \$5,000,000, exclusive of interest and costs.

24 14. This Court has personal jurisdiction over Defendants, and venue is proper in this
25 District under 28 U.S.C. § 1391(b), because Defendants reside in this District, transact substantial
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⁴ Zillow Group Inc., *Annual Report (Form 10-K)*, *supra* note 1, at 11.

1 business here, and a substantial part of the events or omissions giving rise to the claims occurred
2 here.

3 **III. PARTIES**

4 15. Plaintiff Stephanie M. Dupuis is a resident and citizen of Washington, and a real
5 estate agent who operates the Dupuis Team, a Kitsap County real estate team.

6 16. Plaintiff Sound Music I, Inc. is a Washington corporation owned by Stephanie
7 Dupuis, with its principal place of business at 3888 NW Randall Way, Silverdale, WA 98383. The
8 real estate agents who make up the Dupuis Team are employees or independent contractors of
9 Sound Music I.

10 17. Plaintiff Brian Graham is a licensed real estate agent based in Annapolis, Maryland.

11 18. Plaintiff Anna Alvarez is a licensed real estate agent based in Portland, Oregon.

12 19. Defendant Zillow Group, Inc. (“Zillow Group”) is a Delaware corporation with its
13 principal executive offices located at 1301 Second Avenue, Floor 31, Seattle, Washington 98101.
14 Zillow Group is the publicly traded parent company (NASDAQ: “Z”) that controls a range of
15 related businesses and services. Zillow Group includes several other brands that Zillow has
16 acquired, including Trulia, Hotpads, and StreetEasy.⁵

17 20. Zillow, Inc. is a Washington Corporation with its principal offices at 1301 Second
18 Avenue, Floor 31, Seattle, Washington 98101. It maintains real estate licenses in every state.

19 21. Defendant Zillow Home Loans, LLC (“ZHL”) is a Kansas corporation wholly
20 owned by Zillow, with its principal offices at 2600 Michaelson Drive, Suite 1201, Irving, CA
21 92612. ZHL is engaged in the business of originating mortgages loans.

22 22. Zillow Homes, Inc. is a Delaware corporation with its principal offices at 1301
23 Second Avenue, Floor 31, Seattle, Washington 98101. Zillow Homes maintains a real estate
24 license in four states.

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⁵ Our Brands, *About Zillow*, ZILLOW, <https://www.zillow.com/z/corp/about/> (last visited May 4, 2026).

1 23. Zillow Listing Services, Inc. is a Washington corporation with its principal offices
2 at 1301 Second Avenue, Floor 31, Seattle, Washington 98101, offering various real estate services.

3 24. Collectively, the Zillow entity Defendants (Zillow Group, Zillow Inc, Zillow Home
4 Loans, Zillow Homes, and Zillow Listing Services) are referred to as “Zillow.”

5 IV. FACTUAL ALLEGATIONS

6 A. Zillow Builds an Anticompetitive Real Estate “Ecosystem”

7 25. Zillow is the most widely used online real estate search portal in the United States.⁶
8 One need not look hard for evidence of Zillow’s power in the market for real estate search, because
9 Zillow proudly touts it in its public-facing materials. Zillow previously touted that it was four times
10 as large as its nearest competitor, but after two competitors merged (Rocket and Redfin), Zillow
11 is still more than twice as large as that combined entity. *Compare* Fig. 1 and 2, *infra*. According
12 to Zillow’s most recent figures, Zillow Group products account for 61% of daily active app users,
13 while Rocket and Redfin sites account for 26% of users.⁷ Google search trends show that “Zillow”
14 is a more common search term than “real estate.”⁸ Zillow Group sites had an average of 235 million
15 monthly unique users in 2025, and there are approximately 173 million homes in its database.⁹
16 Through 2024, Zillow had \$2.2 billion in revenues, up 15% from the year prior—outpacing the
17 6% growth in the housing market.¹⁰ In 2025, Zillow’s sites saw 9.6 billion visits overall, and
18 revenue of \$2.6 billion.¹¹

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24 ⁶ *Your trusted home for getting home*, ZILLOW, <https://www.zillow.com/news/about/> (last visited May 4, 2026).

25 ⁷ *Id.*

26 ⁸ Zillow Group Inc., *Annual Report (Form 10-K)*, *supra* note 1, at 3.

⁹ *Id.* at 6, 44.

¹⁰ Jeremy Wacksman, *Letter to Shareholders* at 1, Zillow Group (Apr. 16, 2025),
https://s24.q4cdn.com/723050407/files/doc_financials/2024/ar/2025-Letter-to-Shareholders.pdf.

¹¹ Jeremy Wacksman, *Q4 2025 Shareholder Letter*, *supra* note 3 at 1.

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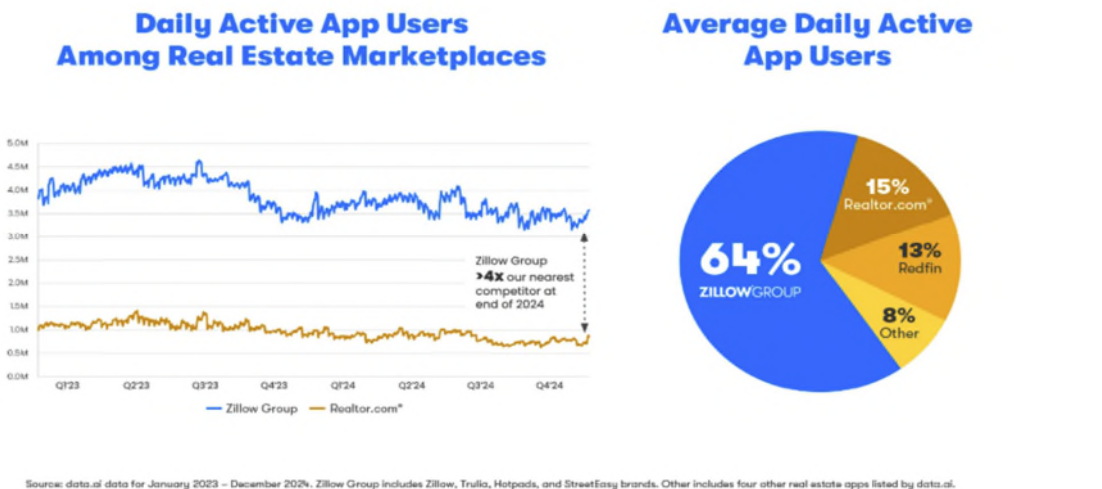


Figure 1: Zillow Metrics of Market Power (Year End 2024)

Zillow Group apps have more than twice as many daily active users than the next company in the category. It's no wonder Google dubbed Zillow an "[app that defined a generation.](#)"

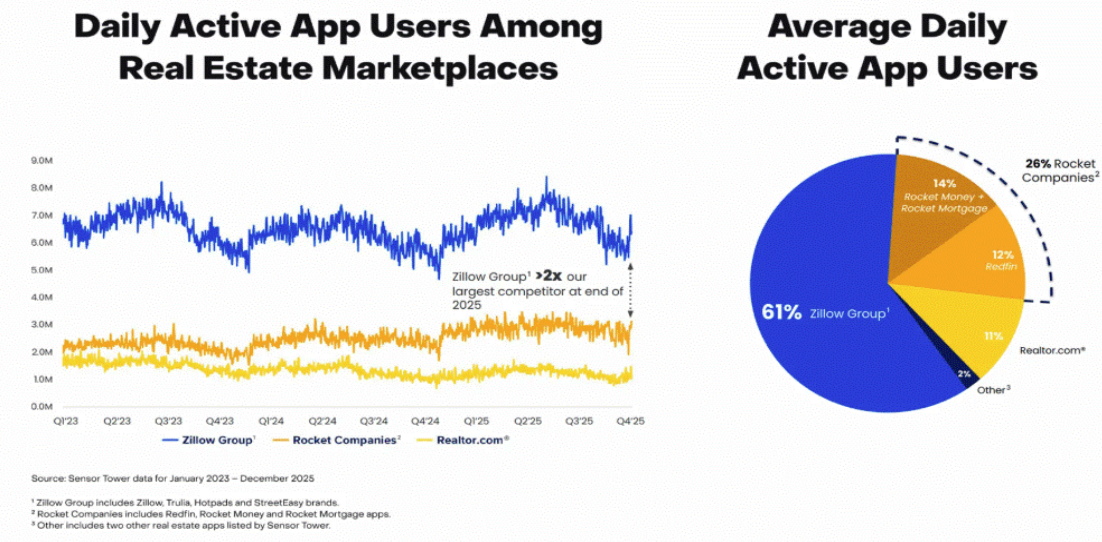


Figure 2: Zillow Metrics of Market Power (Year End 2025)

26. Zillow has amassed its power in the online real estate marketplace over the years by buying up competitors one after another. In 2011, Zillow acquired Postlets, an online real estate

1 listing and distribution platform.¹² In 2012, Zillow acquired Mortech, a service to connect
 2 borrowers to home lenders and provide quotes.¹³ The same year, Zillow acquired Hotpads, an
 3 online marketplace for rental listings.¹⁴ In 2013 Zillow acquired StreetEasy, then the largest real
 4 estate website in New York City, in order to achieve “market leadership” in that market.¹⁵ In 2014,
 5 Zillow announced a \$3.5 billion dollar acquisition of Trulia, its then-largest competitor.¹⁶

6 27. Zillow also competes in the marketplace for real estate leads or referrals. Thanks to
 7 its dominance in the search portal market, it is among the largest entities in this marketplace.¹⁷

8 28. Zillow has also entered the home lending market and other facets of the real estate
 9 industry. ZHL was created through Zillow’s acquisition of another lender, Mortgage Lenders of
 10 America, in 2018.¹⁸ In 2021, Zillow acquired ShowingTime, a platform for scheduling home
 11 showings.¹⁹ In 2023, Zillow acquired a CRM system, FUB.²⁰ This has fulfilled Zillow’s goal of
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13 ¹² *Zillow Acquires Postlets*, ZILLOW INC. (April 11, 2011), <https://zillow.mediaroom.com/2011-04-11-Zillow-Acquires-Postlets-an-Online-Listing-Creation-and-Distribution-Platform>.

14 ¹³ *Zillow Completes Acquisition of Mortech*, ZILLOW GROUP (Nov. 30, 2012),
 15 <https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2012/Zillow-Completes-Acquisition-of-Mortech/>.

16 ¹⁴ *Zillow to Acquire Hot Pads to Accelerate Growth of Rental Marketplace*, ZILLOW GROUP (Nov. 26, 2012),
 17 <https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2012/Zillow-to-Acquire-HotPads-To-Accelerate-Growth-of-Rental-Marketplace/default.aspx>.

18 ¹⁵ *Zillow Completes Acquisition of StreetEasy*, ZILLOW GROUP (Aug. 28, 2013),
 19 <https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2013/Zillow-Completes-Acquisition-of-StreetEasy/>.

20 ¹⁶ *Zillow Announces Acquisition of Trulia for \$3.5 Billion in Stock*, ZILLOW GROUP (July 28, 2014),
 21 <https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2014/Zillow-Announces-Acquisition-of-Trulia-for-35-Billion-in-Stock/default.aspx>; Geoff Weiss, *Zillow to Acquire Chief Competitor Trulia in \$3.5 Billion Deal*, NBC News (July 28, 2014), <https://www.nbcnews.com/id/wbna55741290>.

22 ¹⁷ Megan DeMatteo, *The 8 top real estate lead generation companies for 2026*, HOUSINGWIRE (April 13,
 23 2026)<https://www.housingwire.com/articles/top-real-estate-lead-generation-companies/>

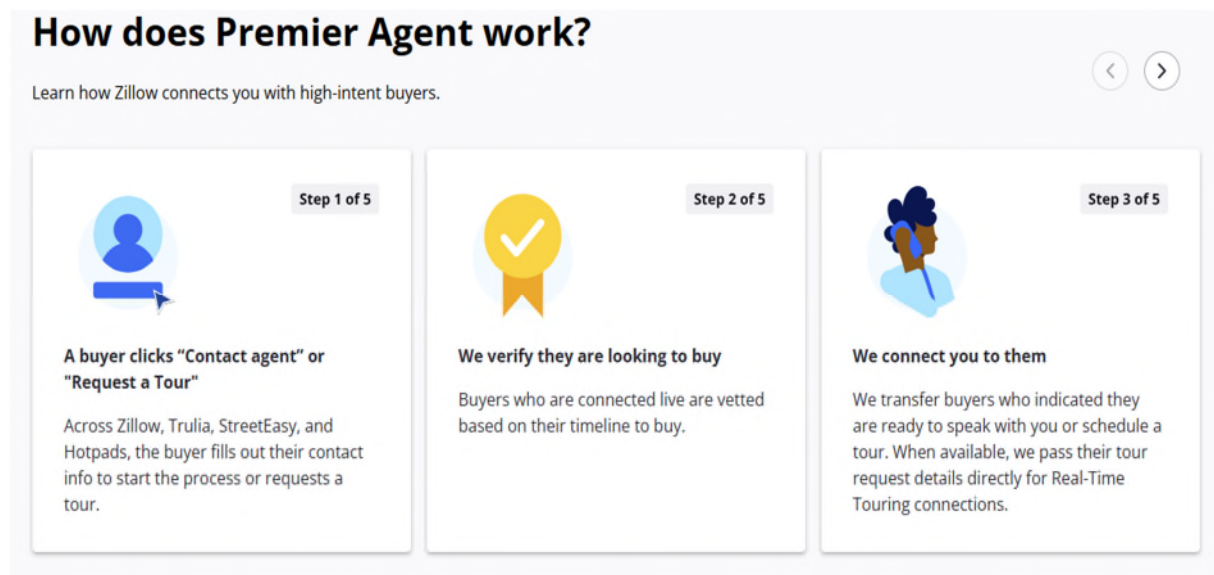
24 ¹⁸ *Zillow Group Launches Zillow Home Loans to Support Zillow Offers*, ZILLOW GROUP (April 2, 2019),
 25 <https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2019/Zillow-Group-launches-Zillow-Home-Loans-to-Support-Zillow-Offers/default.aspx>.

26 ¹⁹ *Zillow Group Closes Acquisition of ShowingTime, the Industry Leader in Home Touring Technology*, ZILLOW GROUP (Oct. 1, 2021), <https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2021/Zillow-Group-Closes-Acquisition-of-ShowingTime-the-Industry-Leader-in-Home-Touring-Technology/default.aspx>.

²⁰ *Zillow Group to Acquire Follow Up Boss, An Industry Leader In Customer Relationship Management*, ZILLOW GROUP (Nov. 1, 2023), <https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2023/Zillow-Group-to-acquire-Follow-Up-Boss-an-industry-leader-in-customer-relationship-management/default.aspx>.

1 creating an all-encompassing real estate “ecosystem,” as tours through ShowingTime and loans
 2 through ZHL all flow directly into FUB.²¹

3 29. Zillow leverages its monopoly power in the real estate search marketplace to extract
 4 fees from real estate agents in the closely related market for real estate referrals. To do this, Zillow
 5 has launched what it calls its “Premier” and “Preferred” agent programs. When a user on Zillow’s
 6 search portal—that is, its website or its app—is interested in a listing, they are prompted to click
 7 “contact agent” or “request a tour.” Zillow then connects that potential buyer to one of its Premier
 8 or Preferred agents. But Zillow does not give out those leads for free. According to Zillow, Premier
 9 Agents pay, on average, \$223 per lead in major metro areas and \$139 per lead elsewhere.²² In the
 10 Premier program, Zillow sells leads at the zip code level, allowing an agent to pay for referrals in
 11 that specified area.



21 **Figure 3: Zillow's Explanation of the Premier Agent Program**

24 ²¹ *Managing Real-Time Touring and My Agent Tour Appointments*, FOLLOW UP BOSS (last visited May 4, 2026),
 25 [https://help.followupboss.com/hc/en-us/articles/29070989469591-Managing-Real-Time-Touring-and-My-Agent-](https://help.followupboss.com/hc/en-us/articles/29070989469591-Managing-Real-Time-Touring-and-My-Agent-Tour-Appointments)
 26 [Tour-Appointments](https://help.followupboss.com/hc/en-us/articles/29070989469591-Managing-Real-Time-Touring-and-My-Agent-Tour-Appointments); *Customize & Download ZHL Pre-Approval Letters*, FOLLOW UP BOSS,
[https://help.followupboss.com/hc/en-us/articles/34273538945303-Customize-Download-ZHL-Pre-Approval-](https://help.followupboss.com/hc/en-us/articles/34273538945303-Customize-Download-ZHL-Pre-Approval-Letters)
[Letters](https://help.followupboss.com/hc/en-us/articles/34273538945303-Customize-Download-ZHL-Pre-Approval-Letters) (last visited May 4, 2025).

²² *Become a Premier Agent Partner*, Zillow, <https://www.zillow.com/premier-agent/> (last visited Jan. 26, 2026).

30. Closely related to Zillow Premier is Zillow Preferred, also known as Zillow Flex, which is an invite-only program for agents and teams.²³ Instead of paying an upfront fee for leads, in the Preferred program, once a sale closes, agents pay Zillow a percentage of their commission as a referral fee. Zillow publishes a schedule of rates that are connected to the price of the sale and the metro location.²⁴ The rates run as high as 40% of the agent's commission on the sale.

31. The Seattle metro area, for instance, is categorized by Zillow as "Group 4", meaning that an agent would owe 40% of their commission on a sale of \$700,000 or greater. The Bremerton-Silverdale area is in Group 3.²⁵ Portland, Oregon is a Group 3 market.

Pricing Chart

	Group 1	Group 2	Group 3	Group 4	Group 5
40%	\$300,000.00+	\$400,000.00+	\$500,000.00+	\$700,000.00+	\$900,000.00+
35%	\$225,000.00 - \$299,999.99	\$300,000.00 - \$399,999.99	\$375,000.00 - \$499,999.99	\$525,000.00 - \$699,999.99	\$675,000.00 - \$899,999.99
30%	\$150,000.00 - \$224,999.99	\$200,000.00 - \$299,999.99	\$250,000.00 - \$374,999.99	\$350,000.00 - \$524,999.99	\$450,000.00 - \$674,999.99
25%	\$75,000.00 - \$149,999.99	\$100,000.00 - \$199,999.99	\$125,000.00 - \$249,999.99	\$175,000.00 - \$349,999.99	\$225,000.00 - \$449,999.99
15%	\$0.00 - \$74,999.99	\$0.00 - \$99,999.99	\$0.00 - \$124,999.99	\$0.00 - \$174,999.99	\$0.00 - \$224,999.99

Figure 4: Zillow Preferred Pricing Chart

32. Routinely charging referral fees of 35-40% is substantially in excess of real estate industry norms, where "[b]y far, 25% is the most common rate."²⁶ Unlike Premier, agents in Preferred do not pay for leads by zip code. Zillow creates a coverage map for Preferred agents, showing how many connections it supplies to that agent or team per zip code.²⁷

33. Zillow is phasing out the Premier program, in favor of Preferred. On information and belief, the latter program is more valuable for Zillow because it is designed in a way that allows Zillow to apply its coercive pressure to agents. Preferred gives Zillow greater control to

²³ *Frequently Asked Questions*, ZILLOW, <https://www.zillow.com/preferred/faq/> (last visited May 4, 2026).

²⁴ *Zillow Preferred Pricing*, ZILLOW, <https://www.zillow.com/preferred/pricing/> (last visited May 4, 2026).

²⁵ *Id.*

²⁶ Ashley Harwood, *Real estate referral fees: The ultimate guide for 2026*, HOUSINGWIRE VETTED (Sept. 18, 2024), <https://www.housingwire.com/articles/real-estate-referral-fees/>.

²⁷ *Coverage Map for Zillow Preferred Team Leads*, ZILLOW, <https://zillow.zendesk.com/hc/en-us/articles/38043890712723-Coverage-Map-for-Zillow-Preferred-Team-Leads> (last visited May 4, 2026).

meter the number and quality of connections it supplies to agents based on metrics like ZHL pre-approvals. Agents, including Plaintiffs and Class Members, who have participated in the Premier program for years and have spent tens or hundreds of thousands of dollars in Premier have been or are being told that they must move over to Flex/Preferred. For now, Zillow continues to offer Premier in some capacity, but agents in that program are finding that their investment in Premier has become worthless, as Zillow moves its connections to the Flex/Preferred program.

34. Another Zillow program available to real estate agents is Zillow Showcase, in which agents with properties listed for sale can pay to have their listings boosted on the platform. Zillow boasts that Showcase listings get greater views and sell for higher prices than non-Showcase listings.²⁸ Similar to the Preferred program, leads from Showcase are funneled directly into FUB.

35. Zillow makes plain to agents why they should pay Zillow these supracompetitive rates for leads and referrals: because Zillow controls the market for online real estate search. According to Zillow, “81% [o]f all home buyers in the U.S. used Zillow as part of their homebuying journey” and “1 in 3 [o]f all homebuyers in the U.S. sought a Zillow Premier Agent partner in 2023.”²⁹ On the flip side of that transaction, “80% of U.S. residential real estate transactions involve agents who use at least one Zillow product.”³⁰

36. Zillow has also registered itself as a real estate brokerage. Zillow, Inc. has a real estate brokerage license in all 50 states and the District of Columbia, while Zillow Homes, Inc. has a real estate brokerage license in four states.³¹

37. Zillow also offers lending products through ZHL. ZHL operates in every state except New York, and serves borrowers with a 620 credit score or higher.³² Third-party reviews

²⁸ *Showcase helps your listings stand out*, ZILLOW, <https://www.zillow.com/agents/showcase/> (last visited May 4, 2026).

²⁹ *Become a Premier Agent partner*, ZILLOW, <https://www.zillow.com/premier-agent/> (last visited May 4, 2026).

³⁰ Zillow Group Inc., *Annual Report (Form 10-K)*, *supra* note 1 at 4.

³¹ *Real Estate Licenses*, ZILLOW, <https://www.zillow.com/c/info/real-estate-licenses/> (last visited May 4, 2026).

³² *Zillow Home Loans FAQs*, ZILLOW, <https://www.zillow.com/homeloans/zillow-home-loans-faqs/> (last visited May 4, 2026).

1 of ZHL note several shortcomings, including higher than average origination fees,³³ lack of sample
2 rates, and limited loan types.³⁴ A review by Yahoo! Finance scored ZHL 2 out of 5 stars on
3 mortgage rates and 2 out of 5 stars on total loan costs, estimating that a ZHL loan costs \$6,714.82
4 more than alternatives for the median borrower.³⁵

5 38. To manage the leads that Zillow sells to agents and to connect these various
6 programs, it uses FUB. Previously, Zillow managed connections through a different CRM, the
7 Zillow Premier App, which was available to Premier/Preferred agents free of charge. But in 2025
8 Zillow began requiring agents to use FUB, at significant cost.

9 39. FUB is key to Zillow's coercive steering to ZHL because of the integration it
10 provides between its marketplace, brokerage, and ZHL services. Zillow has unfettered access to
11 agents' and brokerage teams' data in FUB, allowing Zillow to track a team's communications with
12 leads, and to track how a team performs on Zillow's metrics in terms of steering clients to ZHL.
13 FUB also allows Zillow's lenders direct access to buyer contact information.³⁶ Forcing Premier
14 and Preferred agents to pay for and use FUB when they might—and often do—prefer to use a
15 different CRM is an unlawful tie on its own. But FUB also serves as the mechanism by which
16 Zillow is able to coerce agents to steer homebuyers to ZHL or else lose access to Zillow referrals.

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23 ³³ *Zillow Home Loans Review for 2026: Rates, Loan Options and Customer Feedback*, THE MORTGAGE REPORTS,
24 <https://themortgagereports.com/78844/zillow-home-loans-review-rates-loans-credit-score> (last visited May 4,
2026).

25 ³⁴ Molly Grace, *Zillow Home Loans Review 2025: No-Frills Online Lender*, BUSINESS INSIDER (Jan. 23, 2025),
<https://www.businessinsider.com/personal-finance/mortgages/zillow-home-loans-review>.

26 ³⁵ Hal Bundrick, *Zillow Home Loans Review 2026*: Yahoo! Finance (Jan 1, 2026), <https://tinyurl.com/muh6xxs4>.

³⁶ *Working with Lenders in Follow Up Boss*, FOLLOW UP BOSS, [https://help.followupboss.com/hc/en-
us/articles/360014656273-Working-with-Lenders-in-Follow-Up-Boss](https://help.followupboss.com/hc/en-us/articles/360014656273-Working-with-Lenders-in-Follow-Up-Boss) (last visited May 4, 2026).

1
2 Agents can customize* and download their clients' Zillow Home Loan pre-approval letters directly
3 within Follow Up Boss. This streamlines the offer submission process by providing agents with fast,
4 self-serve access to pre-approval letters, eliminating the need to contact a loan officer for retrieval. By
5 accessing and downloading your clients' pre-approval letters directly in Follow Up Boss, you can:

- 6 • **Submit offers on your schedule** - Customize* the purchase price and download your client's
7 pre-approval letter at a moment's notice, so you can submit offers at the right time to win more
8 deals.
- 9 • **Know your buyer's pre-approved status as soon as possible** - never miss one of the most
10 critical moments in your client's home buying: their pre-approval. You'll receive automatic
11 notifications with an easy way to take the next steps to make strong offers.

12 **Figure 5: FUB Help Center Description of ZHL Pre-Approval Letter Functionality**

13
14 40. Zillow freely admits that it is trying to use its dominance in the real estate search
15 marketplace to rapidly develop its home lending business, via its Premier and Preferred agent
16 programs, in order to drive revenue growth for the less desirable and less dominant lending arm:

17
18 Buyers transact through Zillow at an 80% higher rate after connecting with both
19 Zillow Home Loans and a Zillow Premier Agent partner, vs. with a Zillow Premier
20 Agent partner only. **By driving adoption of the two offerings together, we've
21 seen purchase loan origination volume increase by 2.6x over the past two
22 years, accelerating growth in our Mortgages revenue.**³⁷

23
24 41. To that end, Zillow expressly incorporates ZHL pre-approvals in its “performance
25 metrics” for Zillow Preferred Agents:³⁸

26 ³⁷ Jeremy Wacksman, *Letter to Shareholders*, *supra* note 10 at 3 (footnote omitted, emphasis added).

³⁸ *Zillow Preferred, Program Standards*, ZILLOW, <https://www.zillow.com/preferred/program-standards/> (last visited May 4, 2026).

Team Lead Performance Standards

Zillow Preferred is a team effort. These metrics reflect how well your team is collectively converting connections into successful transactions and ensuring buyers are prepared with pre-approval information upfront to support their home shopping journey.

Performance to Transaction Target:

- **Definition:** Every month, your Zillow Preferred team receives a transaction target, which serves as your team's monthly sales goal. This metric represents your attainment of your transaction target over the last six (6) months.
- **Standard:** 100% or greater over the last six (6) months.

Zillow Home Loans Pre-Approval Target:

- **Definition:** Number of agent's customers who get pre-approved with Zillow Home Loans. This empowers consumers to navigate affordability during their home search by equipping them with Zillow Home Loans pre-approvals.
- **How this target is calculated:** Approximately 10% of your team's eligible Zillow Preferred delivered connections that reached or surpassed "met with" status in the last 90 days. The pre-approvals do not need to solely be with Zillow Preferred connections.
- **Standard:** 100% of target over the last three (3) month(s).[?]

Did you know? Zillow connections who work with a Zillow Preferred agent partner transact 1.9x more often when they have also connected with Zillow Home Loans.[?]

Figure 6: Zillow Preferred Agent Program Standards

42. Zillow's strategy has worked: Zillow has reported a 57% increase in loan origination year over year in Q3 2025, increasing revenues by 36%—even as Zillow estimates that Q3 mortgage origination was flat year over year for the rest of the industry.³⁹

B. Plaintiff Stephanie M. Dupuis and the Dupuis Team

43. Seeking to avoid missing out on business generated through Zillow's dominant real estate search platform, Ms. Dupuis and her team joined the Premier Agent program in September

³⁹ *Zillow Group Reports Third-Quarter 2025 Financial Results*, ZILLOW GROUP (Oct. 30, 2025), <https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2025/Zillow-Group-Reports-Third-Quarter-2025-Financial-Results/default.aspx>

1 2014, which she participated in through January 2022, and then switched to the Preferred (then
2 known as Flex) program beginning in February 2022.

3 44. Zillow has recognized the Dupuis Team for their outstanding work. Zillow ranked
4 the Dupuis Team #4 nationally for using their “ALM” (appointment, location, motivation)
5 framework for calls with connections. In April 2023, a Zillow representative congratulated the
6 Dupuis Team for achieving a 100% ALM rate and exceeding transaction targets. As of December
7 2025, the Dupuis Team continues to exceed Zillow targets for answering connections and
8 scheduling appointments and showings, earning them the “Best of Zillow” status.

9 45. But the Dupuis Team noticed a shift in the Zillow program around May 2025, when
10 Zillow announced an expansion of its “enhanced markets” program, an “integrated home buying
11 experience” for select metro areas, including Seattle and Bremerton-Silverdale, in which the
12 Zillow Preferred and Zillow Home Loan programs are strongly tied together.⁴⁰ Not long after that,
13 Ms. Dupuis experienced increased pressure to steer clients to ZHL. Whereas her performance in
14 the program had previously been evaluated on statistics measuring conversations with clients, the
15 evaluation criteria changed to measurements of ZHL pre-approvals.

16 46. Also around May 2025, Zillow ramped up its pressure on agents to use and purchase
17 the FUB system. Ms. Dupuis was told that she had to sign up for Follow Up Boss, or she would
18 be terminated from the Preferred program. Previously, Ms. Dupuis’ Zillow Flex leads were tracked
19 in the Premier App, a program that Zillow provided for free. After Zillow acquired FUB and forced
20 Ms. Dupuis and her team to move to FUB, she incurred costs of approximately \$500 per month to
21 use FUB, as well as additional per-user licensing costs for agents on her team to access FUB, and
22 significant costs in training staff to use the program. Ms. Dupuis would prefer to use alternative
23 CRMs that are more cost effective, more user friendly, or both. In fact, she uses a different and
24 preferable CRM to track non-Zillow leads, which prevents Zillow from invasively obtaining data
25 on those clients and transactions.

26 _____
⁴⁰*Zillow expands integrated home buying experience to additional markets*, ZILLOW GROUP (May 22, 2025),
<https://www.zillowgroup.com/news/zillow-expands-integrated-home-buying-experience-to-additional-markets/>.

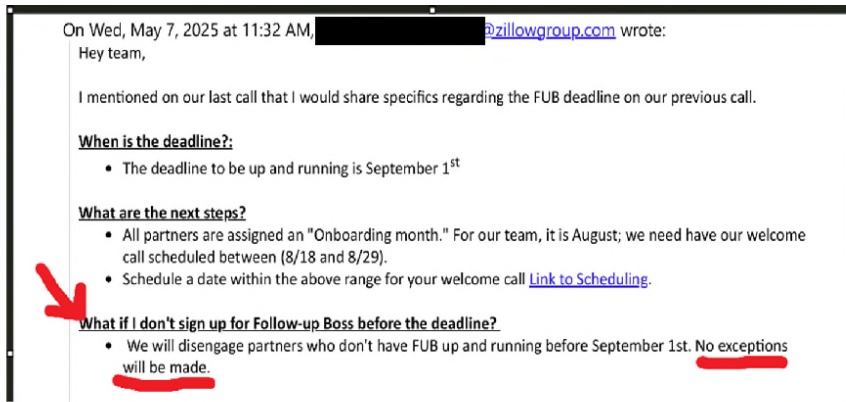
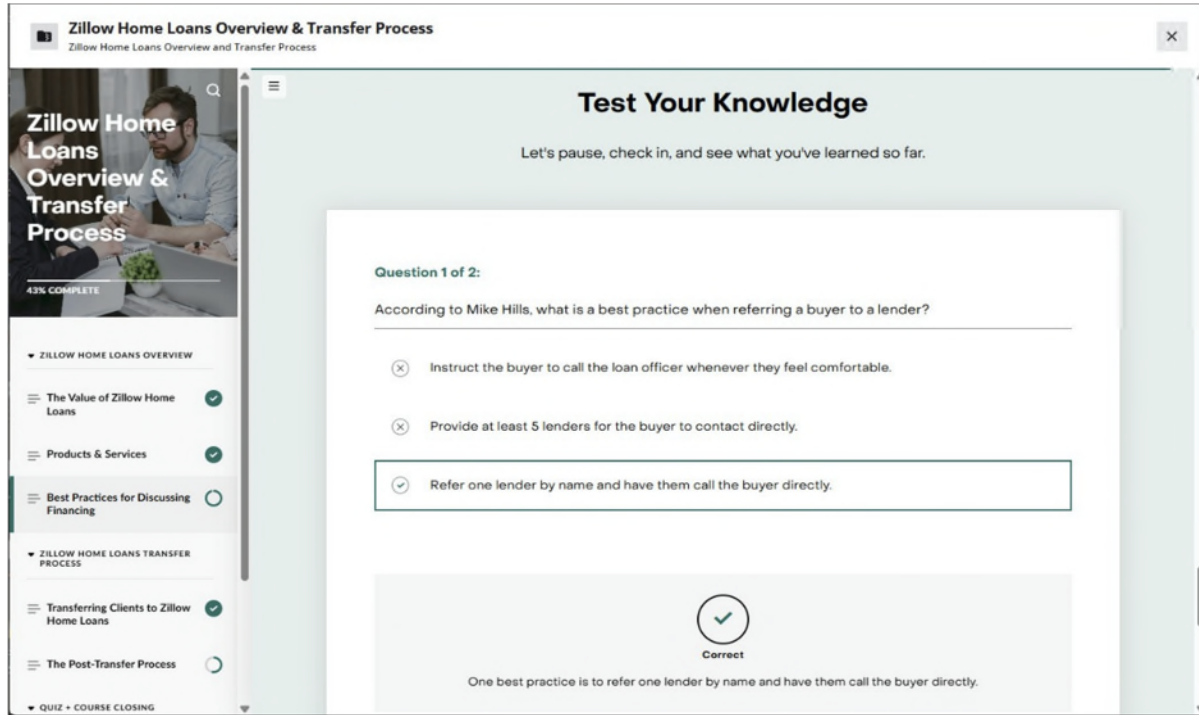
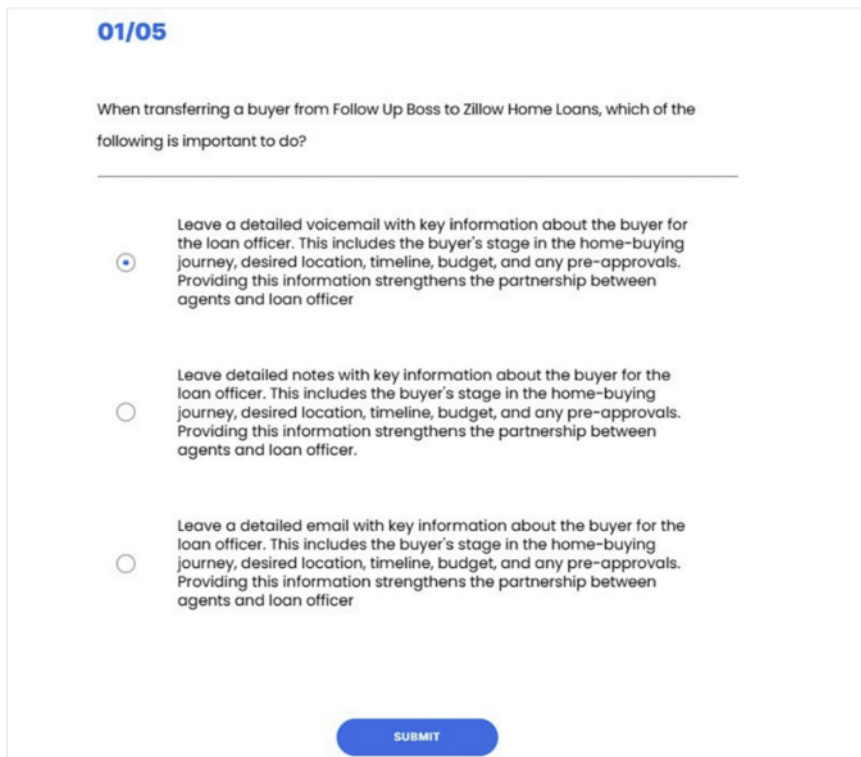


Figure 7: Email from Zillow advisor stating FUB is mandatory

47. Additionally, as participants in the Preferred program, Ms. Dupuis and her team were required to complete training modules on Zillow’s policies and practices, which was a significant expense of staff time. She became concerned that Zillow’s directives to Preferred Agents to push clients to ZHL would compromise her duties to clients by divulging confidential information. Screenshots from those training modules illustrate how Zillow directs agents to share client information with lenders, and vice versa:

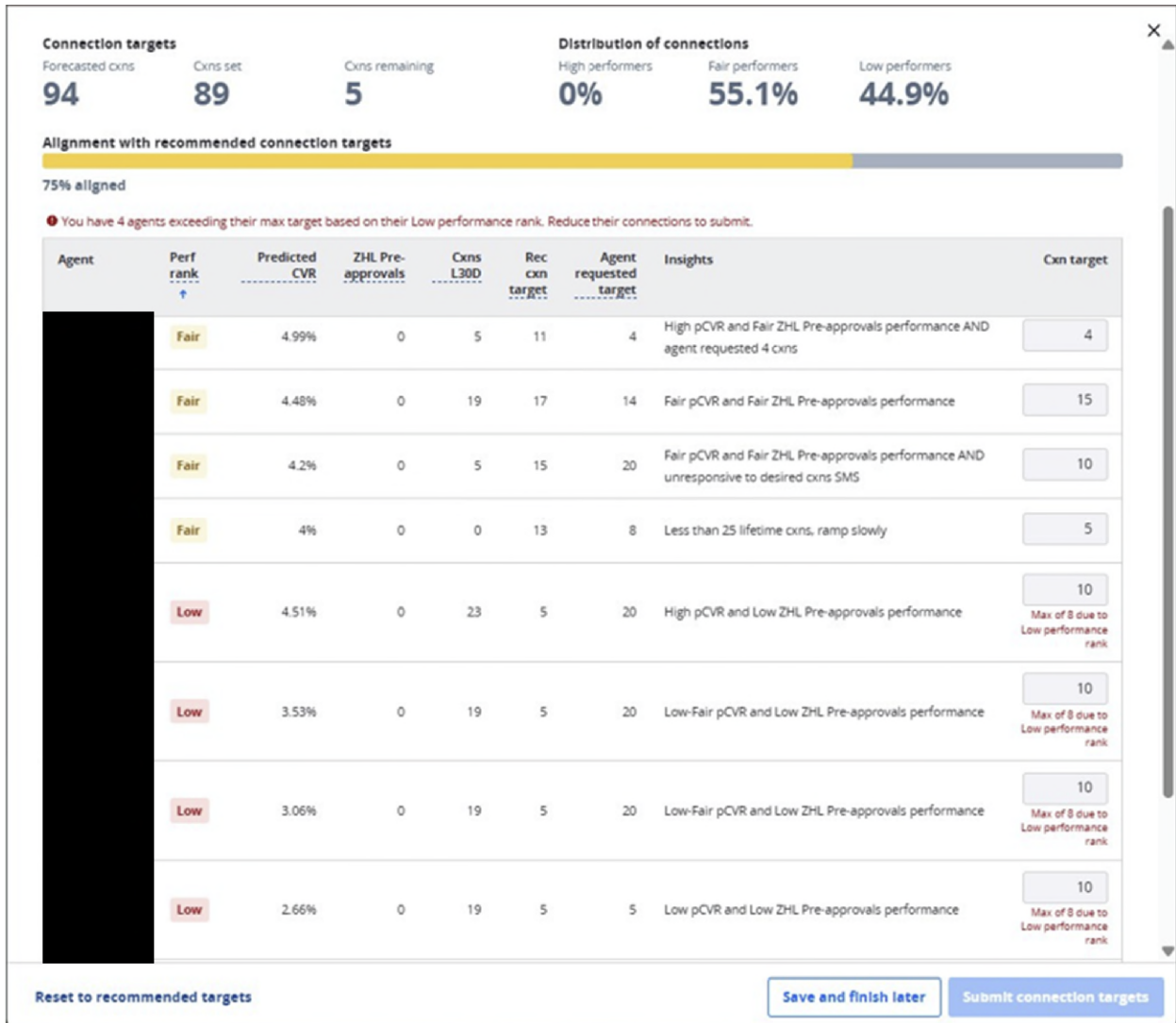


13 **Figures 8 & 9: Zillow Training Modules Directing Agents to Provide Loan**
14 **Officers with Detailed Information About their Clients**



48. Based on Ms. Dupuis’s concerns with Zillow’s practices and respect for her duties to clients, she and her team refused to steer clients to ZHL. But Zillow used the FUB system to track her clients’ ZHL loan pre-approvals, and Ms. Dupuis could see in FUB that Zillow was penalizing her team for low ZHL pre-approval rates. Her team members were rated only “fair” or “low” in FUB, with comments indicating that the ratings were due to only “fair” or “low” rates of ZHL pre-approvals:

Figure 10: FUB Dashboard Showing Fair or Low Agent Ratings Due to ZHL Pre-Approvals



49. Zillow also made explicit to Ms. Dupuis’ agents that it was capping the number of connections they would get per month on the basis of their low ZHL pre-approvals:

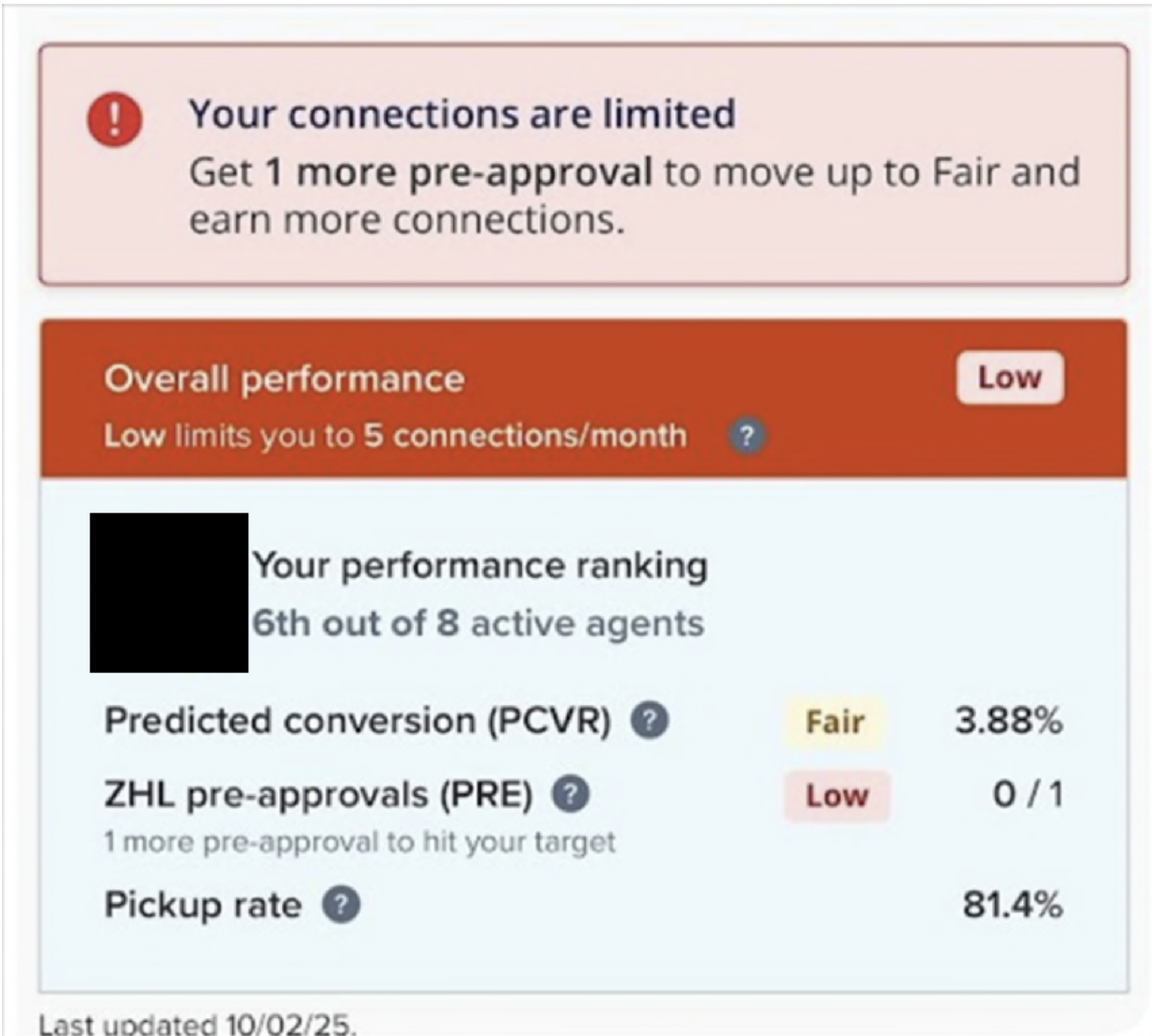


Figure 11: Agent Connections Limited Due to ZHL Pre-Approvals

50. Zillow and its representatives also encouraged Ms. Dupuis and her team to give false or misleading information to prospective clients. A member of the Dupuis Team expressed to a Zillow representative that callers to their agency would hang up after being told that her agents were not the listing agents for properties the callers viewed on Zillow. On more than one occasion, the representative encouraged Dupuis Team members to mislead callers as to their role in the

1 transaction, so they would stay on the phone. Ms. Dupuis and her team did not heed this advice to
2 deceive clients.

3 51. In a call on August 27, 2025, the Zillow representative called Ms. Dupuis and gave
4 her a stern warning about her performance. He said that Zillow “only cares about ZHL. Not Flex,”
5 according to her contemporaneous notes of the call, and that failing to refer clients to ZHL would
6 have negative consequences for her team. He gave Ms. Dupuis statistics that agents are “1.8 times
7 more likely to convert a lead [with] ZHL” and conveyed the expectation that the Dupuis Team
8 would convert 1 in 5 connections to ZHL.

9 52. Further, after a “coaching” call, another Zillow representative sent Ms. Dupuis the
10 below email confirming that her team’s ratings in the Preferred Agent program and number of
11 connections were in fact tied to ZHL pre-approvals, and that they were expected to improve their
12 ZHL metrics:

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12/4 Recap

From [REDACTED]@zillowgroup.com>
Date Thu 12/4/2025 3:06 PM
To Dupuis Team <stephanie@dupuisteam.com>

Hi Stephanie & Team,

Thank you for taking the time to meet today to discuss your team's Zillow Flex operations and performance. It was great getting to know you all a little bit and I'm excited to partner with you going forward.

Here are the key points we discussed:

- We clarified how Zillow's performance metrics, particularly eligible met-with connections and ZHL pre-approvals, directly impact individual and team connection targets.
- We addressed the team's challenges with agent recruitment and managing fluctuating connection volume, which has sometimes overwhelmed newer agents.
- We emphasized the critical role of ZHL pre-approvals in improving the team's overall performance ratings and subsequently increasing connection volume.

Regarding our next steps, here is what we agreed upon:

- Our next call is Friday December 12th at 10AM PST
- You will focus on increasing ZHL pre-approvals within your team to improve performance ratings and connection volume.
- Please send the name of the connection that went through ZHL on their own so we can ensure you get credit.

Thank you again for your time today; please reach out if you have any questions.

Figure 12: Email from Zillow Representative Confirming ZHL Pre-Approvals Required for Connections

53. Since Ms. Dupuis has expressed these concerns, the representative canceled future consultation sessions that she had scheduled with Ms. Dupuis.

54. Additionally, Ms. Dupuis has participated in the Zillow Showcase program in the past. But as of December 24, 2025, Zillow terminated her Showcase account.

55. Ms. Dupuis has also observed that the quality of her Zillow connections has declined. While Ms. Dupuis prides herself on the level of client service she and her team provide to all their clients, not all connections are of the same potential financial value to agents, who derive their earnings from commissions. For instance, a lead for a seller listing a \$50,000 property, or a buyer seeking to purchase such a listing, is ultimately less valuable than a lead involving a \$500,000 or higher luxury home. A lead falling outside of an agent or team's service area is also

1 less valuable than one within the service area, both because it requires agents to travel long
2 distances—consuming staff time—and because an agent is less likely to be able to close a sale far
3 outside the service area with which they are most familiar. Zillow applies certain tags to leads
4 within the FUB system that are indicators of quality, such as a tag indicating whether or not the
5 client is financeable. In the time since Zillow ramped up its efforts to coerce Flex agents to steer
6 clients to FUB and Ms. Dupuis refused to go along, she and her team have seen a noticeable decline
7 in the quality of Zillow connections, including a marked increase in leads outside of their service
8 area.

9 56. Zillow’s punitive measures had a direct and measurable adverse impact on Ms.
10 Dupuis’ business. Zillow began reducing her connections or connection quality around October
11 2025 as it escalated its pressure on the Dupuis Team to steer clients to ZHL. Each withheld or
12 diminished connection represents a lost opportunity to close a sale and earn income. Ms. Dupuis’
13 business has suffered as a result, in the form of reduced earnings. Ms. Dupuis’ team has also
14 experienced increased staff attrition, with agents frustrated at the increased burdens and
15 diminished earning prospects of the Zillow program choosing to leave the team.

16 57. When Ms. Dupuis and her team have closed sales through the Preferred Agent
17 program, they have paid fees equal to 35-40% of their commission to Zillow, which exceeds, in
18 Ms. Dupuis’ experience, industry norms.

19 **C. Plaintiff Brian Graham**

20 58. Brian Graham is a real estate agent based in Annapolis, Maryland. In 2025, he was
21 associated with a real estate brokerage that was participating in the Zillow Flex program.

22 59. The brokerage’s Flex team had weekly meetings to discuss the program.
23 Occasionally, they would meet with Zillow representatives who traveled from Seattle to meet with
24 them in Maryland. Some meetings were mandatory for agents.

25 60. After the second meeting Brian attended, he began to receive pressure to steer
26 clients to ZHL. Brian expressed to a Zillow representative his view that such steering constituted

1 an illegal kickback under RESPA. The Zillow representative stated that all Zillow wanted was for
2 agents to send the client to ZHL, but Brian understood that in reality he would be punished for any
3 failure to do so.

4 61. Formerly, Zillow evaluated agents by metrics such as “engaged transfers,” but
5 Zillow informed Brian’s brokerage that as of June 1, 2025 it would begin evaluating them on the
6 basis of meeting a ZHL pre-approval target—that is, how many of the brokerage’s clients
7 ultimately were pre-approved for loans through ZHL.

8 62. As Zillow applied pressure to the brokerage to steer clients to ZHL, management
9 of the brokerage passed that pressure on to its agents, rather than risk losing access to Zillow’s
10 client referrals. In a series of group chat messages, leadership explained to agents that “we really
11 need to show another push of effort towards ZHL or it will cost us leads - it already is”—hurting
12 the firm and each of the agents.

13 63. When Brian’s brokerage failed to meet its ZHL pre-approval target, Zillow did in
14 fact cut the referral connections it supplied, costing Brian and his colleagues the opportunity to
15 earn commission on sales. Management confirmed that because they had a goal of seven pre-
16 approvals but got none, “our allocations for this month are lower due to us not meeting our goal”
17 and “[i]t will also restrict the number of individual leads as well.”

18 64. Zillow escalated its pressure, threatening to kick Brian’s brokerage out of Flex
19 because of its failure to meet ZHL pre-approval targets. In turn, the brokerage’s management sent
20 increasingly desperate messages to agents, warning them of the financial loss all would experience
21 if Zillow terminated them, which, if it occurred, would be “entirely because of our ZHL transfer
22 rates.”

23 65. In response to this pressure from management, the agents at Brian’s brokerage
24 discussed why it was not possible for them to meet ZHL pre-approval targets, and the problems
25 caused by Zillow’s escalating demands. One of Brian’s colleagues stated that her clients had no
26 interest in ZHL, as these clients had no intention to deal with ZHL when they browsed a property

1 on the Zillow real estate marketplace. Another stated that the leads Zillow was still sending to their
2 brokerage were of poor quality compared to those sent to other brokerages (presumably, those
3 performing better on Zillow's ZHL metrics). Another explained that pressure to steer clients to
4 ZHL presented an ethical dilemma because she knew their service to be inferior to other lenders.

5 66. In response, management told agents to stop sending messages about their concerns
6 with Zillow. Zillow's coercive conduct fosters peer pressure between agents within a brokerage,
7 because the refusal of some agents to acquiesce to Zillow's steering coercion deprives all the others
8 of the opportunity to earn income.

9 67. Brian ultimately left the brokerage in order to avoid coercive pressure from Zillow
10 to steer clients to ZHL. This resulted in 6-8 weeks of delays in closing transactions that were in
11 progress when he changed brokerages, startup costs such as new marketing materials, and time
12 and labor spent learning new systems. Brian has had to inform former clients about the change in
13 brokerages, in an effort to preserve and build on the client base he previously had.

14 **D. Plaintiff Anna Alvarez**

15 68. Anna Alvarez is a real estate agent based in Oregon, who is licensed in Oregon and
16 Washington.

17 69. She first joined Zillow's Preferred/Flex program in February 2021 through the
18 brokerage she was with at the time. In June 2023, she moved to a different brokerage, which also
19 participated in Zillow Flex. She continued as a Zillow Flex agent until December 2025, when she
20 left for a third brokerage that does not participate in Zillow programs. While participating in the
21 Zillow Flex program, Ms. Alvarez paid referral fees to Zillow.

22 70. Ms. Alvarez first heard about ZHL in 2023, and began receiving pressure to steer
23 clients to ZHL sometime in 2024. Her managing broker at the time conveyed that Zillow treated
24 ZHL pre-approvals as the most important metric for maintaining leads, saying she was "100%
25 sure" that "ZHL is the most important stat currently for how you are routing leads." Therefore,
26

1 agents needed to “ensure that you are doing everything you can to maintain high transfer and
2 closing rate so you can get leads.”

3 71. Expressly as a result of Zillow’s treatment of ZHL pre-approvals as the most
4 important metric for participation in the Flex program, the principal broker at Ms. Alvarez’s
5 second brokerage conveyed Zillow’s pressure on agents to steer their clients to ZHL. Consistent
6 with Zillow’s priorities, Ms. Alvarez’s managing broker would shut off new leads to agents who
7 were not meeting ZHL targets, in order to protect the lead flow to the team as a whole, saying that
8 “Our top focus is ZHL closings and conversion. . . .Many people rely on this lead flow, and it’s
9 crucial that we all do our part to perform at the level expected.”

10 72. In one meeting on or about May 8, 2024, Ms. Alvarez’s colleague, another agent,
11 told a Zillow representative that she had informed clients of lending options both with Zillow and
12 other lenders, and was reprimanded for saying so, lest it alienate Zillow and result in a reduction
13 in access to Zillow’s connections. The principal broker instituted meetings about the program to
14 “keep[] everyone on the same page,” with attendance mandatory for some agents, depending on
15 their ZHL statistics. Agents who failed to attend would have their leads shut off.

16 73. Ms. Alvarez also felt pressure from her peers as a result of Zillow’s coercion. While
17 she did not want to go along with Zillow’s coercion, a colleague explained to her that if any agent
18 in the brokerage failed to do their part to meet Zillow’s ZHL pre-approval targets, “that would just
19 hurt the rest of us as a whole,” because all the other agents would suffer negative consequences in
20 the form of lost connections.

21 74. To encourage agents to keep up with Zillow’s metrics, Ms. Alvarez’s managing
22 broker ran promotions to reward agents that secured ZHL pre-approvals.

23 75. Ms. Alvarez’s managing broker also discouraged agents on her team from
24 mentioning other lenders, in order to preserve their ZHL metrics with Zillow, telling them “Please
25 only be sending zillow leads to ZHL UNLESS they specifically ask for someone else DONT. . . .
26 right now this is 100% required.”

1 76. Ms. Alvarez had been using FUB since before Zillow purchased it, but noticed
2 changes in FUB after Zillow’s acquisition. Previously, calls from Zillow connections would come
3 to her through the Premier Agent app, but Zillow moved all client calls to FUB, and her team was
4 told by her managing broker that they were not permitted to contact clients through any phone
5 number other than the one linked to FUB. Ms. Alvarez became concerned that this posed
6 confidentiality concerns, as Zillow could use FUB to track all of her conversations with the client
7 and all of the client’s data.

8 77. The all-encompassing nature of FUB also allowed Zillow to insert itself—and
9 attempt to charge referral fees—in transactions for which it had no actual involvement. For
10 instance, when a prospective buyer walked in off the street to attend an open house that Ms.
11 Alvarez was hosting, Ms. Alvarez was told that once she input the buyer’s information into FUB,
12 if that person had *ever* contacted her brokerage through Zillow’s various products, Zillow would
13 treat the prospective buyer as a Zillow connection and apply its referral rates to any sale. To rebut
14 that inference, Ms. Alvarez would have to produce documentary evidence that she had discussed
15 homebuying with that buyer within the previous 30 days.

16 78. Ms. Alvarez’s managing broker also tried to assuage concerns on her team about
17 “agents panicking because they think Zillow is getting access to ‘their database.’” She
18 acknowledged that it “has been scary for a couple years that we have no control over our people
19 calling in and having to pay a flex fee.” Nonetheless, she argued that Zillow’s changes to its
20 privacy policy on FUB allowing greater data access were actually good for agents, because those
21 changes make FUB into a “behavior tracking tool” that allows agents to monitor what prospective
22 buyers in their “sphere” do on their personal Zillow accounts, and then contact them before they
23 have the chance to speak to other agents.

24 79. Ultimately, Ms. Alvarez left that brokerage for one that does not have a relationship
25 with Zillow, in order to avoid Zillow’s coercive conduct. Because she lost access to Zillow client
26

1 referrals, her earnings were significantly impacted, and it took approximately four to five months
2 for Ms. Alvarez's income to return to its previous levels.

3 **V. CLASS ALLEGATIONS**

4 80. Plaintiffs re-allege and incorporate by reference all of the above allegations.

5 81. **Class Definition:** Plaintiffs bring this action as a class action pursuant to Federal
6 Rule of Civil Procedure 23(a), 23(b)(2), and 23(b)(3), on behalf of the following class: All persons
7 or entities domiciled in the United States who, between January 16, 2022, and the present, are or
8 were enrolled in Zillow Group's Preferred or Flex Agent programs.

9 82. In addition or, as indicated in the claims for relief alleged below, in the alternative,
10 state classes are defined as follows:

11 A. **Maryland class:** All persons or entities domiciled in Maryland who,
12 between May 4, 2022, and the present, are or were enrolled in Zillow Group's Preferred or
13 Flex Agent programs.

14 B. **Oregon class:** All persons or entities domiciled in Oregon who, between
15 May 4, 2022, and the present, are or were enrolled in Zillow Group's Preferred or Flex
16 Agent programs.

17 C. **Washington class:** All persons or entities domiciled in Washington who,
18 between January 16, 2022, and the present, are or were enrolled in Zillow Group's
19 Preferred or Flex Agent programs.

20 83. Excluded from the Class are: (a) any Judge or Magistrate Judge presiding over this
21 action and Members of their staff, as well as Members of their families; (b) Defendants and
22 Defendant's predecessors, parents, successors, heirs, assigns, subsidiaries, and any entity in which
23 any Defendants or their parents have a controlling interest, as well as Defendants' current or former
24 employees, agents, officers, and directors; (c) persons who properly execute and file a timely
25 request for exclusion from the Class; (d) persons whose claims in this matter have been finally
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1 adjudicated on the merits or otherwise released; (e) counsel for Plaintiffs and Defendants; and (f)
2 the legal representatives, successors, and assigns of any such excluded persons.

3 84. Plaintiffs reserve the right to modify or refine any of the Class definitions based
4 upon discovery of new information and in order to accommodate any of the Court's manageability
5 concerns.

6 85. **Ascertainability.** The proposed Class is readily ascertainable because they are
7 defined using objective criteria so as to allow Class Members to determine if they are part of a
8 Class. Further, the Class can be identified through records maintained by Defendant.

9 86. **Numerosity (Rule 23(a)(1)).** The Class is so numerous that joinder of individual
10 Members herein is impracticable. The exact number of Class Members, as herein identified and
11 described, is not known, but on information and belief, there are many thousands of agents enrolled
12 in Zillow's Premier Agent, Preferred, or Flex programs.

13 87. **Commonality (Rule 23(a)(2)).** Common questions of fact and law exist for each
14 cause of action and predominate over questions affecting only individual Class Members,
15 including the following:

16 A. Whether Zillow's practices in tying its Preferred Agent program and FUB
17 CRM tool violates federal and/or state antitrust law;

18 B. Whether Zillow's coercion of agents to steer clients to ZHL constitutes an
19 unreasonable agreement in restraint of trade, in violation of federal and/or state antitrust
20 law;

21 C. Whether Zillow maintains a monopoly in the real estate marketplace and is
22 unlawfully abusing its monopoly to coerce agents to steer clients to ZHL;

23 D. Whether Zillow's coercion of agents to steer clients to ZHL is an unfair
24 business practice under the Washington Consumer Protection Act and/or other states'
25 consumer protection laws;
26

1 E. Whether Plaintiffs and the Class are entitled to monetary damages, and if
2 so what are the measure of those damages;

3 F. Whether Plaintiffs and the Class are entitled to non-restitutionary
4 disgorgement based on Zillow's unjust enrichment; and

5 G. Whether Plaintiffs and the Class are entitled to injunctive or other equitable
6 relief.

7 88. **Typicality (Rule 23(a)(3)).** Plaintiffs' claims are typical of the claims of the other
8 members of the proposed Class. Plaintiffs and Class Members (as applicable) suffered
9 anticompetitive harms and other injuries as a result of Zillow's wrongful conduct that is uniform
10 across the Class.

11 89. **Adequacy (Rule 23(a)(4)).** Plaintiffs have and will continue to fairly and
12 adequately represent and protect the interests of the Class. Plaintiffs have retained counsel
13 competent and experienced in complex litigation and class actions. Plaintiffs have no interest that
14 is antagonistic to those of the Class, and Zillow has no defenses unique to individual Plaintiffs.
15 Plaintiffs and their counsel are committed to vigorously prosecuting this action on behalf of Class
16 Members, and they have the resources to do so. Neither Plaintiffs nor Plaintiffs' counsel have any
17 interest adverse to those of the other Class Members.

18 90. **Substantial Benefits.** This class action is appropriate for certification because class
19 proceedings are superior to other available methods for the fair and efficient adjudication of this
20 controversy, and joinder of all Class Members is impracticable. The prosecution of separate actions
21 by individual Class Members would impose heavy burdens upon the Courts and Defendants,
22 would create a risk of inconsistent or varying adjudications of the questions of law and fact
23 common to Class Members, and would be dispositive of the interests of the other Class Members
24 not parties to the individual adjudications or would substantially impair or impede their ability to
25 protect their interests. This proposed class action presents fewer management difficulties than
26 individual litigation and provides the benefits of single adjudication, economies of scale, and

1 comprehensive supervision by a single court. Class treatment will create economies of time, effort,
2 and expense and promote uniform decision-making.

3 91. Class certification, therefore, is appropriate under Fed. R. Civ. P. 23(b)(3) because
4 the above common questions of law or fact predominate over any questions affecting individual
5 Class Members, and a class action is superior to other available methods for the fair and efficient
6 adjudication of this controversy.

7 92. Class certification is also appropriate under Fed. R. Civ. P. 23(b)(2) because
8 Defendant acted or refused to act on grounds generally applicable to the Class, so that final
9 injunctive relief or corresponding declaratory relief, if any, that may be awarded by the Court is
10 appropriate as to the Class as a whole.

11 93. Plaintiffs reserve the right to revise the foregoing class allegations and definitions
12 based on facts learned and legal developments following additional investigation, discovery, or
13 otherwise.

14 VI. CLAIMS FOR RELIEF

15 A. Claims Asserted on Behalf of the Nationwide Class

16 COUNT ONE — SHERMAN ACT SECTION 1, 15 U.S.C. § 1

17 (Tying)

18 (Against all Defendants, on behalf of the Nationwide class)

19 94. Plaintiffs, on behalf of the Nationwide class, re-allege and incorporate by reference
20 herein all of the allegations contained above.

21 95. Zillow has market power in the market for real estate search. As Zillow represents,
22 it controls 61% of daily traffic for online real estate search portals, beating its next closest
23 competitor by as much as two to four times. The market for real estate referrals is a separate market,
24 but Zillow's dominant real estate portal position gives it market power in the sale of referrals to
25 agents, and as a result Zillow is among the largest competitors in the real estate referrals market.

26

1 Zillow sells client referrals from visitors to its real estate search portal to real estate agents and
2 brokerages.

3 96. Zillow also sells a CRM system, FUB, which it requires agents to purchase in order
4 to use Zillow’s client referral products. The market for CRM systems is a separate product market
5 from real estate search portals or from real estate client referrals; FUB historically does not have
6 significant market share in the CRM market, but in part as a result of tying FUB to its much more
7 desirable referral products, where Zillow’s market power derives from its dominance in real estate
8 search, Zillow can now boast that FUB “powers daily activity for more than 80% of the highest-
9 volume teams in the country.”

10 97. The relevant geographic area for the real estate search market and the real estate
11 referrals market is the United States, because Zillow operates its real estate search portal, and sells
12 referrals derived from that portal, throughout the United States. Consumers can browse listings on
13 the Zillow real estate marketplace from anywhere in the country, for properties listed anywhere in
14 the country. While real estate markets are generally regional from an individual homebuyer’s or
15 agent’s perspective, Zillow’s coercive conduct is substantially identical nationwide. Real estate
16 agents throughout the nation who participate in Zillow’s Flex or Preferred programs can purchase
17 referrals of potential homebuyers who view properties on Zillow’s portal. The relevant geographic
18 area for CRM systems is also the United States, as Zillow sells its FUB system to agents and
19 brokerages nationwide, and requires all participants in Flex/Preferred throughout the nation to use
20 FUB.

21 98. Zillow has violated Section 1 by tying the sale of the FUB CRM tool to the sale of
22 client referrals, which are generated from visitors to its market-dominant real estate marketplace.
23 Agents wish to purchase client referrals from Zillow because of the dominance of its real estate
24 search portal; that is, Zillow’s portal is so dominant that the ability to purchase quality referrals
25 from Zillow substantially affects an agent’s earnings. However, Zillow does not permit agents to
26 purchase those referrals without also purchasing its FUB CRM. That is despite the fact that Zillow

1 formerly supplied referrals through a different, free application. Many agents would prefer to use
2 alternative CRM products for reasons including cost, user experience, and data privacy, but
3 Zillow's tying arrangement prevents them from doing so.

4 99. This tying arrangement is a *per se* violation of Section 1 in its own right, but it is
5 particularly insidious because it is a key mechanism by which Zillow engages in further coercive
6 conduct. Zillow uses FUB to track every aspect of agents' interactions with referred clients, from
7 the initial referral, to phone, email and text conversations, to pre-approvals for ZHL loans, and
8 thereby to coerce agents to steer clients to ZHL and track the extent to which agents do so.
9 Ultimately, the agent cannot purchase client referrals in the desired quantity or quality unless they
10 a) also purchase FUB, b) steer their clients to ZHL, and c) obtain a sufficient number of ZHL loan
11 pre-approvals from their clients.

12 100. Plaintiffs were injured by Zillow's tying arrangement. They were forced to spend
13 substantial sums on FUB, and if they refused to do so, they would be terminated from Zillow's
14 Flex/Preferred program and would suffer significant financial loss from the loss of client referrals.

15 101. Zillow's conduct has a substantial effect on interstate commerce in these markets.
16 Zillow's conduct lessens competition in the marketplace for CRM systems, by preventing agents
17 from using competing CRM products.

18 102. Plaintiffs seek actual damages, treble damages, costs, attorneys fees, and injunctive
19 relief as permitted by 15 U.S.C. §§ 15, 26.

20 **COUNT TWO — SHERMAN ACT SECTION 1, 15 U.S.C. § 1**

21 **(Unreasonable agreement in restraint of trade)**

22 **(Against all Defendants, on behalf of the Nationwide Class)**

23 103. Plaintiffs, on behalf of the Nationwide class, re-allege and incorporate by reference
24 herein all of the allegations contained above.

25 104. Zillow has market power in the market for real estate search, and has used this
26 power to condition the sale of leads from that marketplace to real estate agents on steering clients

1 to lending services through ZHL. Zillow applies coercive pressure to those agents, and refuses to
2 deal with, punishes, or terminates those agents or brokerages if they fail to do so to the degree
3 Zillow deems fit, despite the fact that this steering often involves misleading clients. This coerced
4 agreement is a contract, combination, or conspiracy in restraint of trade in violation of Section 1
5 of the Sherman Act, 15 U.S.C. § 1.

6 105. Zillow acts in combination with other persons and entities in creating and enforcing
7 this unreasonable agreement. It applies its coercive pressure on agents through brokerages and
8 their leadership, who amplify and enforce the coercive pressure on agents, by threatening to
9 terminate the entire brokerage or team from Zillow Preferred if it fails to meet ZHL pre-approval
10 metrics. This means that individual agents cannot resist Zillow's coercion without risking
11 discipline from their superiors, or harm to their business and that of their peers, whose business is
12 also dependent on the entire team participating in steering. Likewise, an agent who *does* acquiesce
13 to Zillow's coercion may nonetheless be terminated from Zillow's program if their peers fail to do
14 so to the same degree.

15 106. Zillow has abruptly changed its business practices and refuses to deal even with
16 agents and brokerages with whom it has longstanding, mutually beneficial relationships. Zillow
17 previously dealt with Plaintiffs and Class Members for years, collecting tens or hundreds of
18 thousands of dollars from them to purchase referrals in the Premier program. Now, Zillow has
19 forced agents and brokerages to shift from Premier to Preferred/Flex and made ZHL steering and
20 pre-approvals a key metric of success in the later program. This means that Zillow will not deal
21 with agents or brokerages even if they excel in metrics related to closing sales and customer
22 satisfaction, generating significant profits for Zillow. Zillow does so to reinforce its illegal
23 arrangement.

24 107. This unreasonable agreement to steer clients to ZHL pressures agents to push a
25 specific lender on clients that may not be in their best interest, distorting both the real estate
26 marketplace and home lending markets.

1 108. This unreasonable agreement causes significant anticompetitive harms. Agents are
2 effectively forced to do business with Zillow because of its vast market power, paying
3 supracompetitive rates for Zillow leads and referrals. Agents are likewise forced to steer business
4 to ZHL regardless of whether it is in their own or clients' best interests to purchase or utilize ZHL
5 products or services. Zillow's conduct thereby lessens competition in the real estate marketplace
6 and the home lending markets.

7 109. Plaintiffs were injured by these unreasonable agreements. They suffered economic
8 loss and retaliation, in the form of reduced quantity or quality of referrals and consequently reduced
9 sales or lost opportunity for sales, by refusing to steer clients toward ZHL.

10 110. Zillow's conduct has a substantial effect on interstate commerce in these markets.

11 111. Plaintiffs seek actual damages, treble damages, costs, attorneys fees, and injunctive
12 relief as permitted by 15 U.S.C. §§ 15, 26.

13 **COUNT THREE — SHERMAN ACT SECTION 2, 15 U.S.C. § 2**

14 **(Abusing monopoly power)**

15 **(Against all Defendants, on behalf of the Nationwide Class)**

16 112. Plaintiffs, on behalf of the Nationwide class, re-allege and incorporate by reference
17 herein all of the allegations contained above.

18 113. Zillow possesses monopoly power in the online real estate search market. As Zillow
19 itself states, its platforms have two to four times the number of daily active users as its next
20 competitor, accounting for 61% of all daily active users in the market. By Zillow's estimate, 81%
21 of all U.S. homebuyers interact with Zillow in some manner. Zillow has become so ubiquitous that
22 searches of "Zillow" outpace searches for "real estate" itself on major search engines.

23 114. Zillow abuses its monopoly power in the real estate marketplace by coercing agents
24 and brokerages to steer clients to ZHL as a condition to access valuable referrals.

25 115. Zillow also abuses its monopoly power through an unlawful tying arrangement,
26 which further reinforces its coercive steering scheme. Zillow ties the sale of client referrals,

1 generated from visitors to its dominant real estate search portal, to the sale of the FUB CRM system
2 to agents and brokerages. In turn, Zillow uses FUB to track pre-approvals for ZHL services and
3 coerce agents to steer clients to ZHL. Ultimately, the agent cannot purchase client referrals,
4 generated from visitors to the search portal, in the desired quantity or quality unless they a) also
5 purchase FUB, b) steer their clients to ZHL, and c) obtain a sufficient number of ZHL pre-
6 approvals from their clients.

7 116. As such, Zillow has willfully abused and profited from its monopoly power in
8 violation of Section 2 of the Sherman Act, 15 U.S.C. § 2.

9 117. Plaintiffs seek actual damages, treble damages, costs, attorneys fees, and injunctive
10 relief as permitted by 15 U.S.C. §§ 15, 26.

11 **COUNT FOUR — WASHINGTON CONSUMER PROTECTION ACT, WASH. REV.**

12 **CODE § 19.86.010 *ET SEQ.***

13 **(State antitrust law)**

14 **(Against Washington-domiciled Defendants, on behalf of the Nationwide Class, or in the**
15 **alternative on behalf of the Washington Class)**

16 118. Plaintiffs, on behalf of the Nationwide Class or in the alternative on behalf of the
17 Washington Class, re-allege and incorporate by reference herein all of the allegations contained
18 above.

19 119. The Washington Consumer Protection Act (“WCPA”) protects consumers from
20 unfair and anticompetitive business practices. Among its prohibitions, the WCPA states that “[i]t
21 shall be unlawful for any person to monopolize, or attempt to monopolize or combine or conspire
22 with any other person or persons to monopolize any part of trade or commerce.” Wash. Rev. Code
23 § 19.86.040.

24 120. The WCPA provides that “[e]very contract, combination, in the form of trust or
25 otherwise, or conspiracy in restraint of trade or commerce is hereby declared unlawful.” Wash.
26

1 Rev. Code Ann. § 19.86.030. Zillow’s tying arrangement and coercion of agents to steer clients to
2 ZHL is an unreasonable agreement in restraint of trade, in violation of this provision.

3 121. The WCPA also makes it unlawful “for any person to lease or make a sale or
4 contract for sale of goods, wares, merchandise, machinery, supplies, or other commodities, or
5 services, . . . on the condition, agreement, or understanding that the lessee or purchaser thereof
6 shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodity
7 or services of a competitor or competitors of the lessor or seller, where the effect of such lease,
8 sale, or contract for such sale or such condition, agreement, or understanding may be to
9 substantially lessen competition or tend to create a monopoly in any line of commerce.” Wash.
10 Rev. Code Ann. § 19.86.050.

11 122. Zillow violates this provision in at least two ways: first, by conditioning sale of
12 client referrals from its dominant real estate marketplace to agents on their agreement to purchase
13 FUB, reducing competition in the CRM market, and second, by coercing agents to steer clients to
14 ZHL, lessening competition in the home lending market.

15 123. Zillow’s conduct is injurious to the public interest because it has injured Plaintiffs
16 and has the capacity to injure other persons, such as other Class Members, as well as homebuyers.
17 Wash. Rev. Code § 19.86.093. The acts at issue, Zillow’s tying arrangement and aggressive
18 coercion of agents to steer clients to ZHL, were committed in the course of Zillow’s business, and
19 constitute a pattern or generalized course of conduct. Zillow has repeated the same course of
20 conduct with each of the Plaintiffs, and will continue to do so with Plaintiffs and Class Members,
21 affecting many agents and, ultimately, homebuying consumers.

22 124. Plaintiffs suffered actual damages as a result of Zillow’s illegal coercion and
23 agreement, such as lost business when they were penalized for failing to make ZHL referrals.

24 125. On information and belief, the unfair and anticompetitive trade practices described
25 herein were planned and carried out from Zillow’s headquarters in Seattle.
26

1 126. Plaintiffs seek actual damages, treble damages, costs, attorneys fees, and injunctive
2 relief as permitted by Wash. Rev. Code § 19.86.090.

3 **COUNT FIVE — WASHINGTON CONSUMER PROTECTION ACT, WASH. REV.**

4 **CODE § 19.86.010 *ET SEQ.***

5 **(Unfair or deceptive practices)**

6 **(Against Washington-domiciled Defendants, on behalf of the Nationwide Class, or in the**
7 **alternative on behalf of the Washington class)**

8 127. Plaintiffs, on behalf of the Nationwide class or in the alternative on behalf of the
9 Washington class, re-allege and incorporate by reference herein all of the allegations contained
10 above.

11 128. The WCPA broadly prohibits “[u]nfair methods of competition and unfair or
12 deceptive acts or practices in the conduct of any trade or commerce.” Wash. Rev. Code
13 § 19.86.020.

14 129. Zillow’s coercion of agents and brokerages to steer their clients to ZHL as a
15 condition to access valuable client referrals, including by use of deception, is an unfair method of
16 competition or unfair practice in the conduct of trade or commerce.

17 130. Zillow also acted deceptively by making misrepresentations or material omissions
18 in offering the Flex/Preferred program to agents and brokerages. Zillow failed to disclose to agents
19 and brokerages when they joined the program that steering clients to ZHL would be a requirement
20 to obtain referrals. Zillow also failed to disclose that agents and brokerages would be required to
21 purchase the FUB product, at significant expense.

22 131. Washington law also specifies the duties that a real estate broker owes to a client,
23 which includes duties to “exercise reasonable skill and care,” to “deal honestly and in good faith,”
24 to “disclose all existing material facts known by the broker and not apparent or readily
25 ascertainable to a party,” and to disclose terms of compensation in writing. Wash. Rev. Code
26

1 § 18.86.030. Moreover, buyers, sellers, and dual agents each owe duties of confidentiality to their
2 clients, and are required to disclose any conflicts of interest. Wash. Rev. Code §§ 18.86.040-060.

3 132. Zillow, by pressuring real estate agents to refer clients to ZHL regardless of whether
4 they believe that lending with ZHL is in their clients' best interest, compromise agents' abilities
5 to adhere to their statutory duties. In so doing, Zillow engages in unfair methods of competition.

6 133. Zillow also engages in unfair methods of competition by pressuring real estate
7 agents to divulge detailed and identifying client contact information to ZHL lenders, and by
8 advising agents to give false or misleading information to clients or prospective clients.

9 134. Zillow also engages in unfair business practices by violating RESPA. The referral
10 fees it charges, contingent upon steering clients to ZHL, are prohibited by 12 U.S.C. § 2607(a) and
11 its implementing regulations (12 C.F.R. § 1024.14), and do not fall within the safe harbors
12 enumerated in § 2607(c).

13 135. Plaintiffs suffered actual damages as a result of Zillow's unfair methods of
14 competition, such as lost business and terminated participation in valuable Zillow programs when
15 they were penalized or retaliated against for failing to make ZHL referrals or refusing to adhere to
16 Zillow's unlawful policies and practices.

17 136. Zillow's policy of terminating participation in the Preferred Agent program and/or
18 reducing referrals to those agents—reinforced by repeated, explicit threats from Zillow
19 representatives—is the cause of Plaintiffs' damages.

20 137. Zillow's conduct is injurious to the public interest because it has injured Plaintiffs
21 and Class Members and has the capacity to injure other persons, such as home buyers. Wash. Rev.
22 Code § 19.86.093. The acts at issue, Zillow's aggressive coercion of agents to steer clients to ZHL,
23 were committed in the course of Zillow's business, and constitute a pattern or generalized course
24 of conduct. Zillow has repeated the same course of conduct with each of the Plaintiffs, and will
25 continue to do so with Plaintiffs and Class Members, affecting many consumers.

1 138. On information and belief, the unfair and deceptive trade practices described herein
2 were planned and carried out from Zillow’s headquarters in Seattle.

3 139. Plaintiffs seek actual damages, treble damages, costs, attorneys fees, and injunctive
4 relief as permitted by Wash. Rev. Code § 19.86.090.

5 **COUNT SIX — UNJUST ENRICHMENT**

6 **(Against Washington-domiciled Defendants, on behalf of the Nationwide Class, or in the**
7 **alternative on behalf of the Washington class)**

8 140. Plaintiffs, on behalf of the Nationwide class or in the alternative on behalf of the
9 Washington subclass, re-allege and incorporate by reference herein all of the allegations contained
10 above.

11 141. Plaintiffs assert a claim for unjust enrichment under the laws of Washington.

12 142. By virtue of the unfair and unlawful conduct alleged herein, Zillow has realized
13 millions of dollars in revenue from (1) unlawfully coercing real estate agents to steer their clients
14 to ZHL as a condition to access valuable referrals from Zillow’s real estate marketplace; and (2)
15 by abusing its monopoly power to extract supracompetitive referral rates and fees from Preferred
16 Agents who use Zillow’s referral services.

17 143. Zillow’s ill-gotten gains were monetary benefits conferred upon Zillow by
18 Plaintiffs and Class Members. It would be inequitable and unjust to permit Zillow to retain the
19 economic benefits it obtained through its illegal monopolization and other unlawful practices.
20 Zillow will be unjustly enriched if it were permitted to retain these economic benefits.

21 144. Plaintiffs and Class members are therefore entitled to recover the amounts realized
22 by Zillow at their expense.

23 145. Zillow knew and appreciated that it was receiving monetary benefits from Plaintiffs
24 and Class Members through its unlawful steering coercion and referral fee practices.

1 146. Zillow deliberately engineered its marketplace and lending programs to maximize
2 its revenues from the illegal arrangement. Zillow also deliberately charges supracompetitive
3 referral fees to Preferred agents.

4 147. Plaintiffs and Class Members have no adequate remedy at law to divest Zillow of
5 its ill-gotten and unjust profits. Furthermore, unjust enrichment is more prompt, efficient, and
6 certain than the monetary damages that Plaintiffs seek.

7 148. To the extent that money damages, if available, would constitute an adequate
8 remedy at law barring recovery under this claim, Plaintiffs and Class Members assert their claim
9 for non-restitutionary disgorgement as an alternative remedy, and/or the imposition of a
10 constructive trust to recover the amount of Zillow's ill-gotten gains.

11 **B. Claims Asserted on Behalf of State Classes**

12 **1. Maryland**

13 **COUNT SEVEN — MARYLAND ANTITRUST ACT**

14 **Md. Comm. law § 11–201 *et seq.***

15 **(Against all Defendants on behalf of the Maryland class)**

16 149. Plaintiffs, on behalf of the Maryland class, reincorporate and re-allege the
17 allegations contained above.

18 150. The Maryland Antitrust Act prohibits any contract, combination, or conspiracy
19 that unreasonably restrains trade or commerce. Md. Comm. Law § 11–204(a)(1). The Act makes
20 it unlawful to “[m]onopolize, attempt to monopolize, or combine or conspire with one or more
21 other persons to monopolize any part of the trade or commerce within the State, for the purpose
22 of excluding competition or of controlling, fixing, or maintaining prices in trade or commerce.”
23 Md. Comm. Law § 11–204(a)(2). It also prohibits conditioning the sale or lease of any good or
24 service on the “understanding that the lessee or purchaser will not use or deal in the commodity
25 or service of a competitor of the lessor or seller,” if such an agreement would lessen competition
26 or tend to create a monopoly. Md. Comm. Law § 11–204(a)(6).

1 151. Zillow has violated the Maryland Antitrust Act, as described supra, by coercing
2 agents and brokerages into an unreasonable agreement to steer clients to ZHL or suffer loss of
3 valuable client referrals, in violation of § 11–204(a)(1). This agreement maintains and reinforces
4 Zillow’s monopoly of the real estate marketplace, in violation of § 11–204(a)(2). Zillow also
5 violates § 11–204(a)(6) by conditioning the sale of client referrals to the purchase of the FUB
6 CRM, and on an agreement by agents to steer clients to ZHL.

7 152. Plaintiffs were injured by this conduct, in the form of lost client referrals and lost
8 opportunity to close real estate transactions, and in the form of supracompetitive overcharges for
9 client referrals.

10 153. Plaintiffs seek injunctive relief, treble damages, costs, and reasonable attorneys’
11 fees. Md. Comm. Law § 11–209.

12 **COUNT EIGHT — MARYLAND UNJUST ENRICHMENT**

13 **(Against all Defendants on behalf of the Maryland Class)**

14 154. Plaintiffs, on behalf of the Maryland Class, re-allege and incorporate by reference
15 herein all of the allegations contained above.

16 155. Plaintiffs assert a claim for unjust enrichment under the laws of Maryland.

17 156. By virtue of the unfair and unlawful conduct alleged herein, Zillow has realized
18 millions of dollars in revenue from (1) unlawfully coercing real estate agents to steer their clients
19 to ZHL as a condition to access valuable referrals from Zillow’s real estate marketplace; and (2)
20 by abusing its monopoly power to extract supracompetitive referral rates and fees from Preferred
21 Agents who use Zillow’s referral services.

22 157. Zillow’s ill-gotten gains were monetary benefits conferred upon Zillow by
23 Plaintiffs and Class Members. It would be inequitable and unjust to permit Zillow to retain the
24 economic benefits it obtained through its illegal monopolization and other unlawful practices.
25 Zillow will be unjustly enriched if it were permitted to retain these economic benefits.

1 158. Plaintiffs and Class members are therefore entitled to recover the amounts realized
2 by Zillow at their expense.

3 159. Zillow knew and appreciated that it was receiving monetary benefits from Plaintiffs
4 and Class Members through its unlawful steering coercion and referral fee practices.

5 160. Zillow deliberately engineered its marketplace and lending programs to maximize
6 its revenues from the illegal arrangement. Zillow also deliberately charges supracompetitive
7 referral fees to Preferred agents.

8 161. Plaintiffs and Class Members have no adequate remedy at law to divest Zillow of
9 its ill-gotten and unjust profits. Furthermore, unjust enrichment is more prompt, efficient, and
10 certain than the monetary damages that Plaintiffs seek.

11 162. To the extent that money damages, if available, would constitute an adequate
12 remedy at law barring recovery under this claim, Plaintiffs and Class Members assert their claim
13 for non-restitutionary disgorgement as an alternative remedy, and/or the imposition of a
14 constructive trust to recover the amount of Zillow's ill-gotten gains.

15 **2. Oregon**

16 **COUNT NINE — OREGON UNFAIR TRADE PRACTICES ACT**

17 **Or. Rev. Stat § 646.605 *et seq.***

18 **(Against All Defendants, on behalf of the Oregon class)**

19 163. Plaintiffs, on behalf of the Oregon class, reincorporate and re-allege the allegations
20 contained above.

21 164. The Oregon Unfair Trade Practices Act (“UTPA”) prohibits an enumerated list of
22 unlawful trade practices. Or. Rev. Stat. § 646.608. Among those prohibitions, a person violates the
23 act if, “[i]n a sale, rental or other disposition of real estate, goods or services, gives or offers to
24 give a rebate or discount or otherwise pays or offers to pay value to the customer in consideration
25 of the customer giving to the person the names of prospective purchasers, lessees, or borrowers,
26 or otherwise aiding the person in making a sale, lease, or loan to another person, if earning the

1 rebate, discount or other value is contingent upon an event occurring after the time the customer
2 enters into the transaction.” Or. Rev. Stat. § 646.608(1)(o). Zillow has violated this prohibition by
3 conditioning the provision of referrals to agents on their willingness to aid Zillow in selling loans
4 to those clients, at some future time.

5 165. Zillow similarly makes false or misleading statements to agents, or omits material
6 facts, related to their obligation to steer clients to ZHL as a condition of obtaining referrals from
7 Zillow, in violation of Or. Rev. Stat. § 646.608(1)(L).

8 166. Zillow also made false or misleading misrepresentations about the characteristics,
9 quality, or intent to deliver the referrals it was selling in the Flex/Preferred program, in violation
10 of Or. Rev. Stat. §§ 646.608(1)(e), (g), (q). Zillow failed to disclose to agents and brokerages when
11 they joined the program that steering clients to ZHL would be a requirement to obtain referrals, or
12 that the quantity or quality of those referrals would be conditioned on client ZHL pre-approvals.
13 Zillow also failed to disclose that agents and brokerages would be required to purchase the FUB
14 product to obtain referrals.

15 167. The UTPA also proscribes “any other unfair or deceptive conduct in trade or
16 commerce.” Or. Rev. Stat. § 646.608(1)(u). This section only applies where the Attorney General
17 has published a rule declaring a practice to be unfair or deceptive. Or. Rev. Stat. § 646.608(4). The
18 Oregon Attorney General has issued a rule declaring that any conduct violating the federal RESPA
19 statute is an unfair or deceptive practice. Or. Admin. Code § 137-020-0805. Zillow’s referral fee
20 scheme violates RESPA. The referral fees it charges, contingent upon steering clients to ZHL, are
21 prohibited by 12 U.S.C. § 2607(a) and its implementing regulations (12 C.F.R. § 1024.14), and do
22 not fall within the safe harbors enumerated in § 2607(c).

23 168. Plaintiffs seek injunctive relief, actual, statutory, and punitive damages, costs and
24 reasonable attorney’s fees as provided by Or. Rev. Stat. § 646.638.

COUNT TEN — OREGON UNJUST ENRICHMENT

(Against all Defendants on behalf of the Oregon Class)

1
2
3 169. Plaintiffs, on behalf of the Oregon Class, re-allege and incorporate by reference
4 herein all of the allegations contained above.

5 170. Plaintiffs assert a claim for unjust enrichment under the laws of Oregon.

6 171. By virtue of the unfair and unlawful conduct alleged herein, Zillow has realized
7 millions of dollars in revenue from (1) unlawfully coercing real estate agents to steer their clients
8 to ZHL as a condition to access valuable referrals from Zillow’s real estate marketplace; and (2)
9 by abusing its monopoly power to extract supracompetitive referral rates and fees from Preferred
10 Agents who use Zillow’s referral services.

11 172. Zillow’s ill-gotten gains were monetary benefits conferred upon Zillow by
12 Plaintiffs and Class Members. It would be inequitable and unjust to permit Zillow to retain the
13 economic benefits it obtained through its illegal monopolization and other unlawful practices.
14 Zillow will be unjustly enriched if it were permitted to retain these economic benefits.

15 173. Plaintiffs and Class members are therefore entitled to recover the amounts realized
16 by Zillow at their expense.

17 174. Zillow knew and appreciated that it was receiving monetary benefits from Plaintiffs
18 and Class Members through its unlawful steering coercion and referral fee practices.

19 175. Zillow deliberately engineered its marketplace and lending programs to maximize
20 its revenues from the illegal arrangement. Zillow also deliberately charges supracompetitive
21 referral fees to Preferred agents.

22 176. Plaintiffs and Class Members have no adequate remedy at law to divest Zillow of
23 its ill-gotten and unjust profits. Furthermore, unjust enrichment is more prompt, efficient, and
24 certain than the monetary damages that Plaintiffs seek.

25 177. To the extent that money damages, if available, would constitute an adequate
26 remedy at law barring recovery under this claim, Plaintiffs and Class Members assert their claim

1 for non-restitutionary disgorgement as an alternative remedy, and/or the imposition of a
2 constructive trust to recover the amount of Zillow's ill-gotten gains.

3 **VII. PRAYER FOR RELIEF**

4 WHEREFORE, Plaintiffs seek that this matter be certified as a class action, and that their
5 attorneys be appointed Class Counsel, and that they be appointed Class Representatives.

6 Plaintiff and Class Members seek the following relief against Defendants:

7 A. Actual damages and other compensatory relief in an amount to be determined at
8 trial;

9 B. Statutory, treble, or punitive damages as authorized by law, including under 15
10 U.S.C. § 15, Wash. Rev. Code 19.86.090, Or. Rev. Stat. § 646.638, and/or Md. Comm. Law § 11-
11 209.

12 C. Restitution and disgorgement of profits and other unjust gains obtained through the
13 conduct alleged herein;

14 D. Injunctive and equitable relief to prevent Defendants from continuing the unlawful,
15 unfair, and deceptive practices described in this Complaint;

16 E. Reasonable attorneys' fees, costs, and expenses as permitted by law;

17 F. Pre- and post-judgment interest as allowed by law; and

18 G. Such other and further relief as the Court deems just and proper under the
19 circumstances.

20 **VIII. JURY DEMAND**

21 Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Plaintiffs hereby demand a
22 jury trial for all claims so triable.

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DATED this 4th day of May, 2026.

KELLER ROHRBACK L.L.P.

By: s/ Ryan McDevitt

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