

ZILLOW[®]GROUP

Equity & Belonging Annual Report 2023



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Introduction

In 2020, Zillow Group leadership proposed a set of five equity & belonging commitments encompassing leadership, representation, retention, programming, and pay equity to foster a more inclusive work culture in pursuit of our business goals. Our goal was to achieve these commitments in a three-year span, from 2020 to 2023. And now, as we close out the third year, we celebrate the ground we've gained while also acknowledging there's more work to do. We understand these commitments cannot be accomplished all at once. It requires accountability, action and time spent socializing and engaging to create the culture of Equity & Belonging (E&B) we seek with our customers, partners, and communities.

In pursuit of our business goals, Zillow's E&B vision is to enable and empower employees to be their best professional selves. We strive to create a culture where employees feel included, valued, and thrive in their careers when they come to work here. To do this, we've layered accountability throughout our approach and integrated inclusive language, practices, and systems into how we work.

This report compiles Zillow's commitments, goals, and achievements—not just for the 2023 fiscal year, but the last three years. It highlights the importance with which we hold our E&B commitments.

These pages tell the story of Zillow's three-year E&B commitments—from what inspired our commitments to a full deep dive into how we're fostering an inclusive workplace culture, from how we're enabling a community of equity and belonging to what we think will come next. This report was created to celebrate our progress towards these commitments, address our shortcomings, and reinforce our commitment to Equity and Belonging in pursuit of our business goals, in addition to our core value of doing the right thing.¹

¹ In line with our core value to Turn on the Lights, we make our annual [EEO-1 report](#) publicly available. At Zillow, we report data in our annual Sustainability Report and Equity & Belonging Annual Report to be reflective of how our workforce is organized and to evaluate our Equity & Belonging goals to better support the needs of our stakeholders and business in more meaningful ways. Note that EEO-1 form categories are federally defined, and the information is based primarily on employee self-identification, representing the relevant workforce as of a defined snapshot period. For our most recent 2022 EEO-1 report that period was December 11 through December 24, 2022. The EEO-1 form is not used to evaluate Zillow's Equity & Belonging goals.



Workforce



¹ Employee headcount based on active employees as of December 31, 2023.
² Data reported as of January 1, 2024.
³ Equity and belonging workforce demographics account only for self-reported data.
⁴ In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.
⁵ As reported in Zillow Group annual proxy statements for the subsequent reporting year.
⁶ "Technical" is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.

2023 Equity & Belonging Data^{2 3 4}

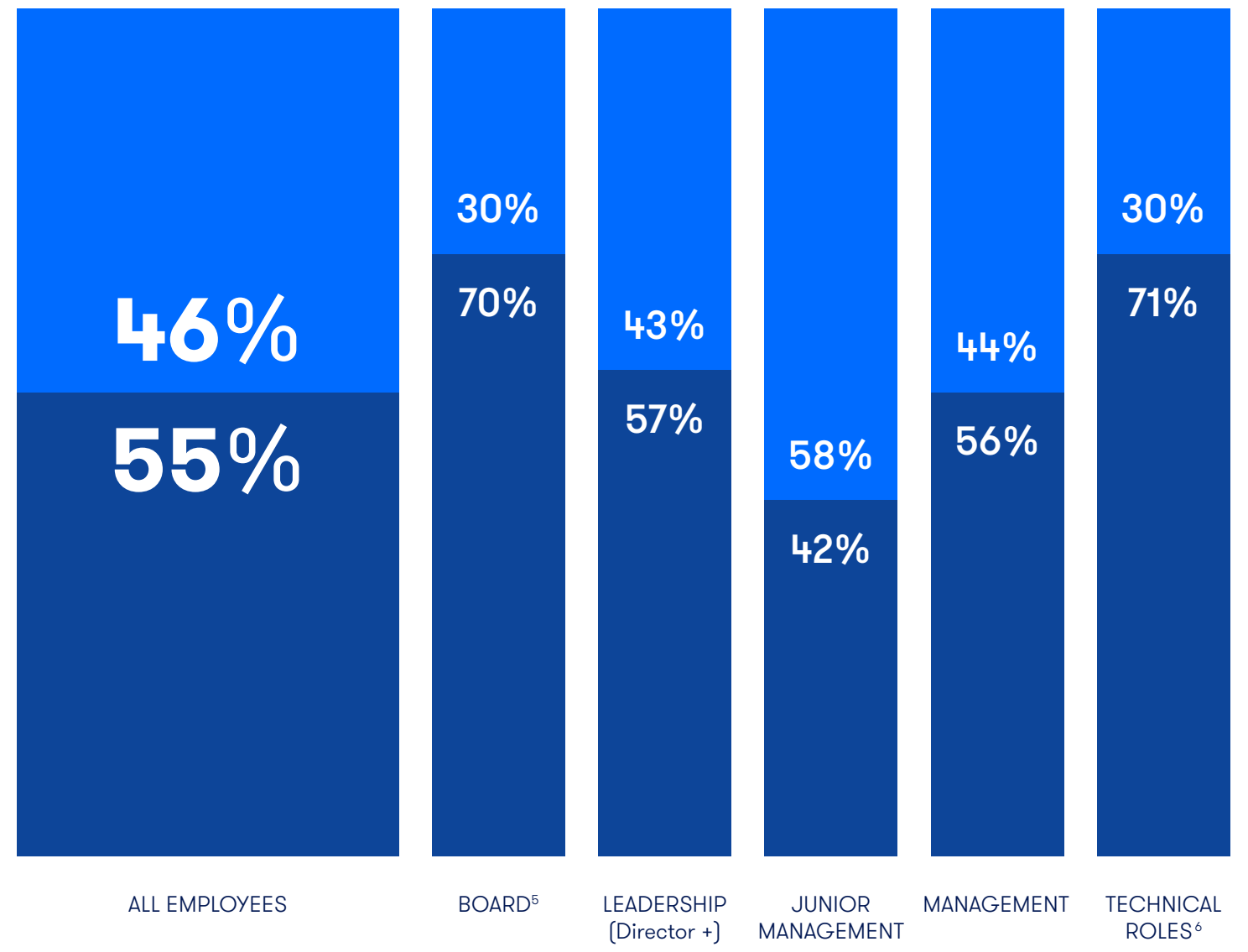
Roles by gender

Key takeaways

In 2023, Women made up 46% of our workforce which was down 2% from 2022 but up 3% from 2020.

Representation of Women within people manager roles decreased from 46% to 44% from 2022 to 2023.

Leadership (Director+) roles saw an increase of Women from 40% in 2022 to 43% in 2023. Since 2020, we have seen an 8% increase in the representation of Women in Director+ roles.



Roles by Ethnicity¹

Key takeaways

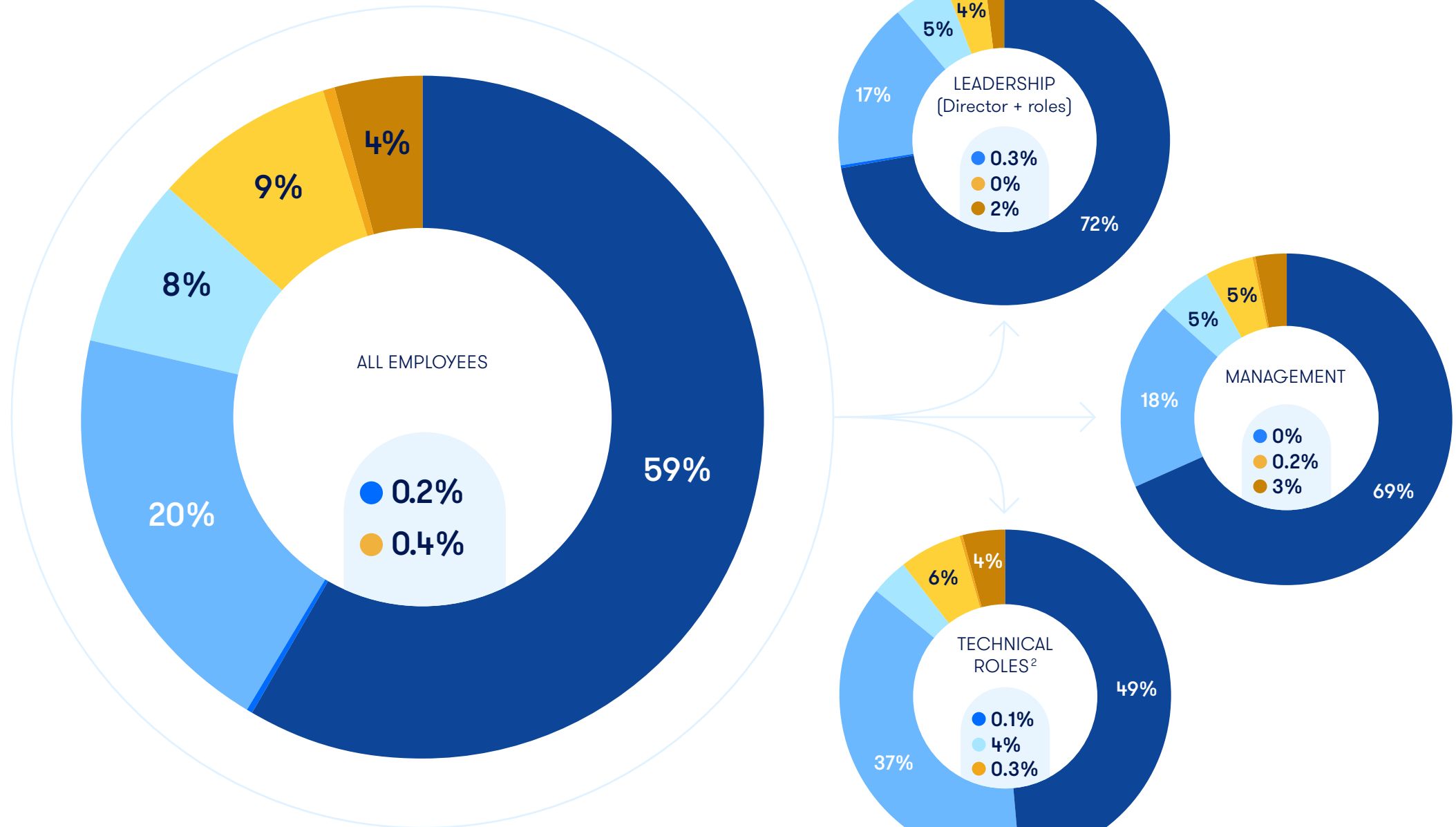
Asian representation remained the same between 2022 and 2023 at 20%.

Black representation remained the same between 2022 and 2023 at 8% but up 3% since 2020.

Our Latine workforce grew by one percent to 9% and has increased by 2% since 2020.

Overall BIPOC representation in leadership (Director+) increased by one percent in 2023 to 28%, and has increased by four percent since 2020.

- White
- American Indian or Alaskan Native
- Asian
- Black
- Latine
- Native Hawaiian or Pacific Islander
- Two or more races



¹ In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

² "Technical" is defined as those employees whose job group or job function directly support the design, build and maintenance of Zillow Group products and/or require formal training and education in technical disciplines.

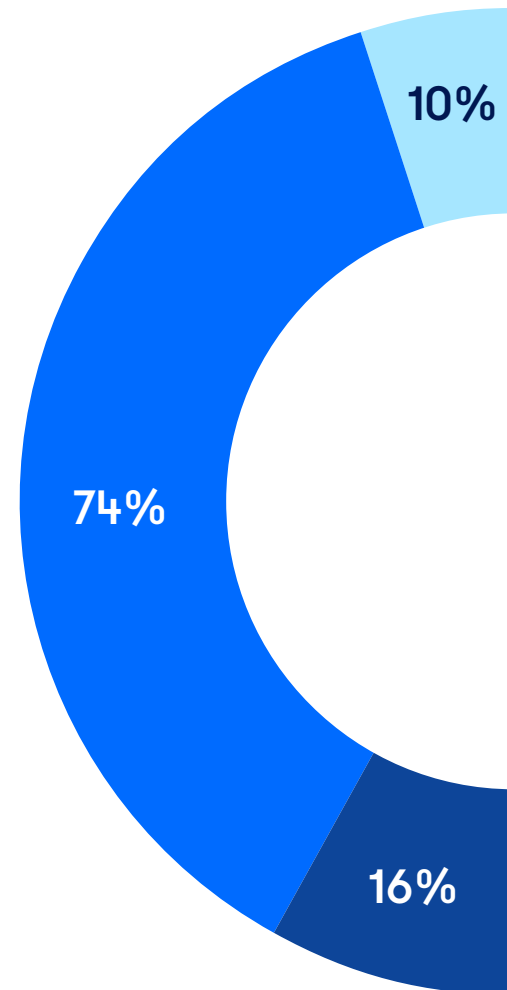
Generational Diversity

Key takeaways

The representation of 30-50 year olds increased by 3% in 2023.

Employees 30 years old and younger decreased by 3% in 2023.

The representation of employees 50 years old and older remained the same between 2022 and 2023 at 10%.



- <30 years old
- 30-50 years old
- >50 years old



Pay Equity

Key takeaways

Our 2023 compensation assessment revealed that Women and Men with similar roles and similar qualifications are paid within 1% of each other.

In comparison to the \$1.00 that White Men make at Zillow Group, Black Women received a rate of \$0.98, the same rate they received in 2022. Latine Women received \$1.00, and White Women received \$0.99. Asian Men received slightly more at \$1.01, while Black and Latine Men both received \$0.99 to the \$1.00 made by White Men.

White women	\$0.99
White men	\$1.00
Asian women	\$1.00
Asian men	\$1.01
Black women	\$0.98
Black men	\$0.99
Latine women	\$1.00
Latine men	\$0.99
Two or more races women	\$0.98
Two or more races men	\$0.99

\$1.00



Executive Summary: Turning the Gears of Equity & Belonging

People feel a sense of belonging when they are seen, valued, and have the resources and support to grow in their career. We believe everyone should have the same opportunities across our business.

As a leader at Zillow, I believe we must leverage our positions to serve as role models for everyone. If we are in a position of executive leadership, we must act in ways that advance and enhance the organization. With this expectation, we created Zillow's five E&B commitments, to make space for belonging and to set expectations of equity. With these commitments, we showed our investment in employee development and the future success of our organization.

In 2023, our E&B team worked hard to further develop inclusive strategies, programs, and educational resources supporting our employee life cycle. For example, we moved from Affinity Networks to Employee Resource Groups (ERGs), giving employees access to more structured development and networking tools.

I'm incredibly proud of the progress we've made in three years to capture and measure our strides toward equity and belonging. I feel a huge sense of accomplishment but also know there is so much more to do. I'm excited about our progress. We work hard to support spaces where everyone feels respected for their individuality.

As we embark on the next phase of our journey, we have updated the name of our Equity & Belonging team to Engagement & Belonging. Equity remains a cornerstone of our mission, reflected in every aspect of our work – from our processes and recruiting practices to our pay structure and products. We are committed to ensuring that equity continues to manifest in these areas in the most significant ways possible. The way equity is represented is through our engagement model. The manner in which we interact with candidates, employees, partners, and customers is a testament to our dedication to equity. We want to place an even greater emphasis on the “how”. This is the next stage in our journey.

Dan Spaulding
Chief People Officer

Our E&B Journey

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- 10 Our E&B Mission and Vision
- 11 Zillow's E&B Commitments
Progress and Highlights



Homebuyers represent many different perspectives—age, sexual orientation, racial, ethnic, socioeconomic, and all other underrepresented groups. But they all share one constant. Home is where a person can be themselves.

Our company’s purpose is to make home a reality for more and more people. From these foundations, we work to instill personal autonomy into our work culture and employee journey.

As we drive our business strategy, we intentionally set Equity and Belonging (E&B) goals to promote a safe and accessible environment for all. Our commitments keep us focused on evolving our internal mechanisms and capabilities so that we can meet the needs of our employees.

The results of our efforts determine how we work together, our business decisions, and how we serve our customers. These enhancements stimulate a strong work culture and strengthen business operations.

“

Inclusion is good for business. This starts with diversifying the talent pool in the recruiting stream but stretches far beyond. When people land in a role at Zillow, it’s important they feel good and confident about their decision. We want them to feel heard and encourage them to raise their voice. Above all, they should feel a sense of inclusivity and equity in all they do.”



Rich Barton,
Co-founder and CEO,
Zillow Group



How we got here...

During the global events of 2020—COVID, racial unrest, layoffs, and the shift to a greater remote work environment—Zillow leadership recognized the urgency of inclusivity and representation. Although our journey towards equity and belonging wasn’t a reaction to the events of that tumultuous year, they were a catalyst. And because Zillow is a household name, we can play a vital role in creating lasting change in our workplace and local communities.

With the conception and launch of our three-year commitments, we believe our approach to equity and belonging is our pathway to inclusive representation.

Inclusivity is our identity. It is who we are as a company.

Our E&B Mission and Vision

The barriers of prejudice and ignorance continue to impede progress within society, posing formidable challenges. Overcoming these hurdles demands a collective effort where individuals of all races, genders, ages, abilities, and sexual orientations are afforded the same opportunities to learn, grow and thrive in their careers.

The success of every Zillow employee depends on how comfortable they feel at work. Embedding a strong E&B framework in our business operations motivates us. We hope to continue contributing

to solutions and using our collective voices to advocate for inclusivity. Our goal is to lead, retain, represent, and fairly distribute equity for our employees, customers, and communities.

To make a lasting impact, our E&B approach includes setting goals, measuring, and reporting progress, and remaining steadfast in our commitments. By setting five E&B commitments and integrating actions that work towards those commitments into our business, we aim to normalize and increase inclusivity in the workplace.

To achieve success, it's imperative that we hold ourselves accountable for both the progress and setbacks encountered as we reach the conclusion of our three-year commitments established in 2020. Our E&B strategy has embedded expectations and accountability across the business and operations. Maintaining accountability enables us to identify both areas ripe for improvement and opportunities for further growth. To align these goals with reality, our Equity & Belonging team works across the business to launch and promote strategies, programs, partnerships, events, and more. With this, we aim to establish a foundation for a fully inclusive culture.

“

Setting commitments really cemented our position and focus on nurturing and growing a diverse workforce that represents our employees, customers, and clients. Our approach to E&B further drives progress across the commitments, cultivating a deeper understanding in navigating the complexities of this ongoing journey while also driving concrete successes to improve employee engagement and experiences.”



Courtney Washington,
 Director of Engagement & Belonging



Zillow's E&B Commitments Progress and Highlights



1 LEADERSHIP

Status: Progress Made

Increase representation of people who identify as Women and BIPOC talent in leadership roles.

Highlights

- Established a focus on sourcing a diverse slate of leadership candidates at the top of the funnel



2 RETENTION

Status: Progress Made

Increase retention of underrepresented employees, so that there is no significant gap between demographics in the turnover or promotion rate.

Highlights

- 40% of employees are members of at least one of our nine ERGs
- Expanded our inclusive benefits, including parental leave, mental wellness services, fertility services, and transgender medical services



3 REPRESENTATION

Status: Achieved

Ensure that our company and business operations represent the demographics of all the available markets in which we do business.

Highlights

- Established of a dedicated Representation Recruiting team
- Encouraged a flexible culture through Cloud HQ, allowing most of our employees to work from anywhere, across 49 states



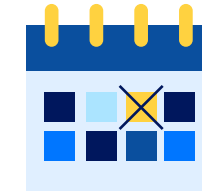
4 PAY EQUITY

Status: Achieved

Continue to ensure that all employees in similar roles with similar qualifications are paid equitably regardless of their identity.

Highlights

- Paid all race and gender groups within 2% of white men, when we control for job title and function ("controlled pay")
- Conducted Annual Pay Equity Assessments that maintain pay equity regardless of whether employees live within or outside major metro areas



5 PROGRAMMING

Status: Achieved

Deepen our focus on equity and belonging, with an emphasis on advancing anti-discrimination and anti-bias training and programs for our people managers and employees, creating better internal programs to assist in career development and meeting the needs of our distributed workforce.

Highlights

- Participants learned how to thoughtfully engage with topics like equity versus equality, identity, privilege, and allyship through our experiential E&B trainings

Three-Year Commitments

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Timeline





Leadership

COMMITMENT

Increase representation of people who identify as Women and BIPOC talent in leadership roles.

Increasing representation in leadership helps create a pipeline of talent, and when Women and BIPOC are in established leadership roles, their presence are beacons for those from their community.

In recent years, we've incrementally increased our representation in leadership. We hit several critical milestones, like our pledge in 2020 to appoint a Black director to our Board of Directors, or our achievement later that same year of appointing Claire Cormier Thielke to our Board, or the formation of the E&B Executive Advisory Council in 2023.

But our work is not done. In the months ahead, how Zillow fosters representation in leadership will play a critical role in our approach to E&B.



Women and BIPOC in Positions of Leadership

Focusing specifically on our three-year commitment of increasing representation of employees across gender and race in leadership roles, we offer programming focused on building relationships and connections. We want all employees, regardless of their race or gender, to feel welcome to advance their professional and leadership development.

“

I come to Zillow every day because I can say I made sure that real estate data is for everybody. And I find that very personally compelling. I work with the most diverse teams; half of us are people of color and half of us are women—so we ask different questions than your normal economics research team, questions closer to our customer's challenges.”



Skylar Olsen,
Chief Economist

Leadership Blueprint: Conscious Inclusion

Our established Leadership Blueprint states our philosophy, expectations, and behaviors that are fundamental to consistent and excellent leadership at Zillow. E&B philosophy integration is a clear through line in the following five tenets of the blueprint:

- Act decisively and strategically.
- Create clarity from ambiguity.
- Expect the best from self and others.
- Foster an environment in which all can thrive.
- Build relationships based on trust, transparency, and shared success.

Zillow's Leadership Entrance Experience Program (LEEP) is a self-paced curriculum designed for individual contributors who want to explore people management and develop their leadership skills. We provide a dedicated curriculum for each level of leadership.

Zillow's leadership development journey includes a multi-day experiential learning opportunity at each stage. And on an executive level, we also offer special programming and support for new executives including senior executive leadership roundtable discussions.

Leadership Accountability

Zillow leadership has set accountability measures to ensure that we remain committed to our E&B goals. We maintain leadership action plans—dashboards that give analytical insight into our E&B progress towards those commitments and throughout our daily work, that is reviewed quarterly to assess progress and identify areas of opportunity. This tool allows leaders to hold themselves and their peers accountable, which then opens opportunities for peer-to-peer education to bridge the gap.

Additionally, to have an inclusive work environment, we must ensure every employee has guidance from exceptional leadership. To accomplish this, every leader at Zillow is provided with continuous training, support, and feedback. By providing managing bias training for all managers and employees, we've taken important steps toward our Leadership commitment. Investing in leadership experiences that imbue the values we place importance on gives us assurance that a strong and inclusive culture will filter through all Zillow leaders and employees.

Leadership & Flexible Workplace

Our perception of what it means to be a leader in a flexible workplace is constantly transforming. The mindset of a successful leader at Zillow embraces the opportunities and challenges of the [Cloud HQ](#) management by taking an intentional, proactive approach to people management.

Leadership & Recruitment

Since 2018, our recruitment team has been actively focused on sourcing diverse candidates in areas where we are underrepresented. The introduction of talent scouting came in 2023, as a key enhancement to our strategy. This approach involves proactively identifying and engaging candidates ahead of immediate vacancies, allowing us to cultivate relationships with individuals of exceptional potential who align with Zillow's core priorities. This forward-thinking strategy ensures that we are always ahead in meeting our recruitment needs, especially within our leadership ranks. Through these efforts, we are reinforcing our commitment to excellence and inclusivity.



Retention

COMMITMENT

Increase retention of underrepresented employees, so that there is no significant gap between demographics in the promotion or turnover rate.

People want to work where they feel welcome. At Zillow, the truest path to retaining our valuable and skilled workers is through a welcoming workplace environment. Establishing acceptance and inclusivity as foundational to our workplace, is meant to build employee connections and a greater sense of community across the organization.

We continue to reinforce E&B programs that support our inclusive workplace and engage our employees. Our biggest achievements included re-launching Affinity Networks as Employee Resource Groups (ERGs) to provide members with a more meaningful experience and offering expanded healthcare benefits. By offering inclusive employee benefits, providing time and space to connect with each other, investing in opportunities for learning and development, and rewarding our talent, we hope to maintain, and even increase our retention. We hope with this commitment, we can ensure all our employees grow and thrive—and feel at home.



Employee Retention At-A-Glance



90%

would recommend Zillow to a friend



17%

of Zillow open positions were filled by internal candidates in 2023



89%

plan on working for Zillow for the next year

Learn more about our year-over-year gender and racial demographics [here](#).

Employee Resource Groups (ERGs)

One of our greatest strengths in providing supportive communities for our employees is through our ERGs, previously known as Affinity Networks. The necessary revamp to match our employees' needs involved formalizing roles and adding in more structured employee development opportunities. Through this critical revamp in 2023, Zillow's ERGs continued to support our commitment to creating an equitable workplace for all and play an integral role in forming meaningful connections, providing community in times of need, and amplifying community challenges and concerns to find workable solutions. Not to mention, ERGs are quickly evolving to become one of Zillow's richest resources for employee career development, networking, and upskill training. Learn more about our ERGs [here](#).

E&B Business Partners

In our ongoing commitment to advance Equity and Belonging, our E&B Business Partners, who are members of the Equity and Belonging team, play a pivotal role as trusted advisors to HR and leaders across the business. They adopt a consultative and data-driven approach, leveraging insights from current and historical data to assess the present internal landscape and craft customized strategies aimed at increasing representation, retention and fostering opportunities for employees across gender and race.

Talent Management

Everyone starts their journey at a different place and comes to Zillow with different lived experience and different backgrounds so applying an equity and belonging lens on all our educational processes and assets is how we set ourselves up for success. This is accomplished through the ongoing collaboration of our Talent Management and E&B teams across all available learning and development assets to ensure that equity and belonging is embedded across all our L&D offerings.

Because we are now a flexible workplace operating in Cloud HQ, it made sense to transform into a virtual first learning environment. Now, learning can happen anytime and anywhere through self-paced learning courses or live virtual sessions. Our digital training offerings include instructor-led development courses and online learning experiences through Zillow University and LinkedIn Learning. These learning platforms cover various topics, ranging from public speaking to leadership development to resiliency.

Anti-harassment and managing bias are two of our annual core learning offerings, and we require every employee to take these trainings every year. For us, these trainings are clear steps toward our retention commitment because it aims to highlight issues of discrimination and harassment and gives employees the tools, language, and understanding to navigate those tough situations.

L&D At-A-Glance



Employees completed an average of

11

hours of training courses in 2023

(including E&B Foundations, Allyship at Zillow Group, and ERGs at Zillow Group)

“

The accessibility and the democratization of learning has been so awesome. And I think that's really helped further the ability for everyone to feel included and to develop their careers at Zillow.”



Travis Prince,
Senior Director of Talent Rewards

Expanded Inclusive Healthcare Benefits

Zillow employees have access to a strong foundation of healthcare benefits. We aim to provide medical, prescription, vision and dental coverage that meets the needs of our workforce. In 2023, we were fortunate to offer several new healthcare benefits that support different needs and promote inclusivity.

For example, starting in 2022, our employees gained access to added medical support through partnership with Included Health, that specifically supports our LGBTQIA+ population in finding quality healthcare services. This foundational service matches transgender employees navigating a complex and emotional series of treatments with safe and reliable healthcare services. These treatments are now covered by Zillow's healthcare plans.

Zillow provides a wide range of benefits that support our employees and their family's mental health needs. We offer text and video therapy services, life coach apps, and mindfulness apps. In response to employee feedback that they were struggling to find accessible and representative mental health support, we adjusted our offerings to treat all mental health treatments as in-network. Immediately afterwards, we saw an uptick in the use of our mental health services. And since, we've incorporated messaging to discuss mental health more openly, encouraging employees to use our flexible work arrangement to get support when it makes sense for them.



Employee Benefits At-A-Glance

- Delivering-parent leave expanded from 16 weeks to 20 weeks
- Non-delivering parent leave expanded from six weeks to 12 weeks
- Surrogacy reimbursement
- Adoption reimbursement
- Eldercare services implemented, support for aging family members
- Fertility treatment, complete coverage of first two treatments
- All mental health services covered as in-network
- \$75 monthly gym/wellness reimbursement
- Access to wide range of gender-affirming health care services—whether patient-elected, medically necessary, or both

Zillow Recharge and Reboot (R&R)

Zillow R&R is our official sabbatical program, intended to reward long-tenured employees for outstanding service and commitment to Zillow. At every employee's six-year work anniversary of full-time employment, they're rewarded with up to six consecutive weeks away from work to pursue personal or professional development, or to simply rest and recharge.

Employee Satisfaction Surveys

Our Zillow Group employee surveys are sent to employees three times a year for anonymous feedback, so we can take a pulse on employee sentiment and engagement. These surveys include a core set of questions about our work environment, policies, and practices so that we can understand employees' needs, motivations and frustrations. They also included four questions with a focus on equity and belonging. They help us identify changes we can make to improve the employee experience. To maintain our culture of transparency and accountability, we share results and trends across our organization.

Additionally, with the addition of an Employee Engagement manager position to our Benefits team, we now have clear and up-to-date insight into where unmet needs exist. This is essential to our continued success, especially when the macro environment shifts as quickly as it has over the few years.

Employee Satisfaction At-A-Glance¹



5,120

number of responses



77%

believe their workload is reasonable for their role



91%

of employees think Zillow Group effectively promotes diversity, equity, and inclusion in our workplace



90%

agree their colleagues show that they care about them as a person



78%

feel they can maintain a healthy balance between their work and their personal life



83%

believe they can be their full self at work

¹ Zillow conducts quarterly experience surveys. These responses represent Q4 2023 survey results.

Employee Managerial Surveys

We value our workers' feedback about their managers. Twice a year, employees are encouraged to give their thoughts about how their managers demonstrate Zillow's valued leadership qualities. That feedback is then incorporated into annual managerial performance evaluations.

Managerial Surveys At-A-Glance¹



88%

of employees think their manager is committed to advancing equity and belonging within their team



83%

of employees think the executive leadership team (VP & above) is open and visible to issues of equity and belonging

¹ Zillow conducts quarterly experience surveys. These responses represent Q4 2023 survey results.





Representation

COMMITMENT

Ensure our company and business operations represent the demographics of the total available markets in which we do business.

Our company's success relies on our ability to attract, develop, and keep skilled employees from all walks of life. We do this by encouraging an inclusive environment where people feel they can do their best work. Inclusivity begins with the candidate experience and carries through the employee journey. We've lifted barriers and removed bias within the recruiting process, including how we engage with underrepresented communities.

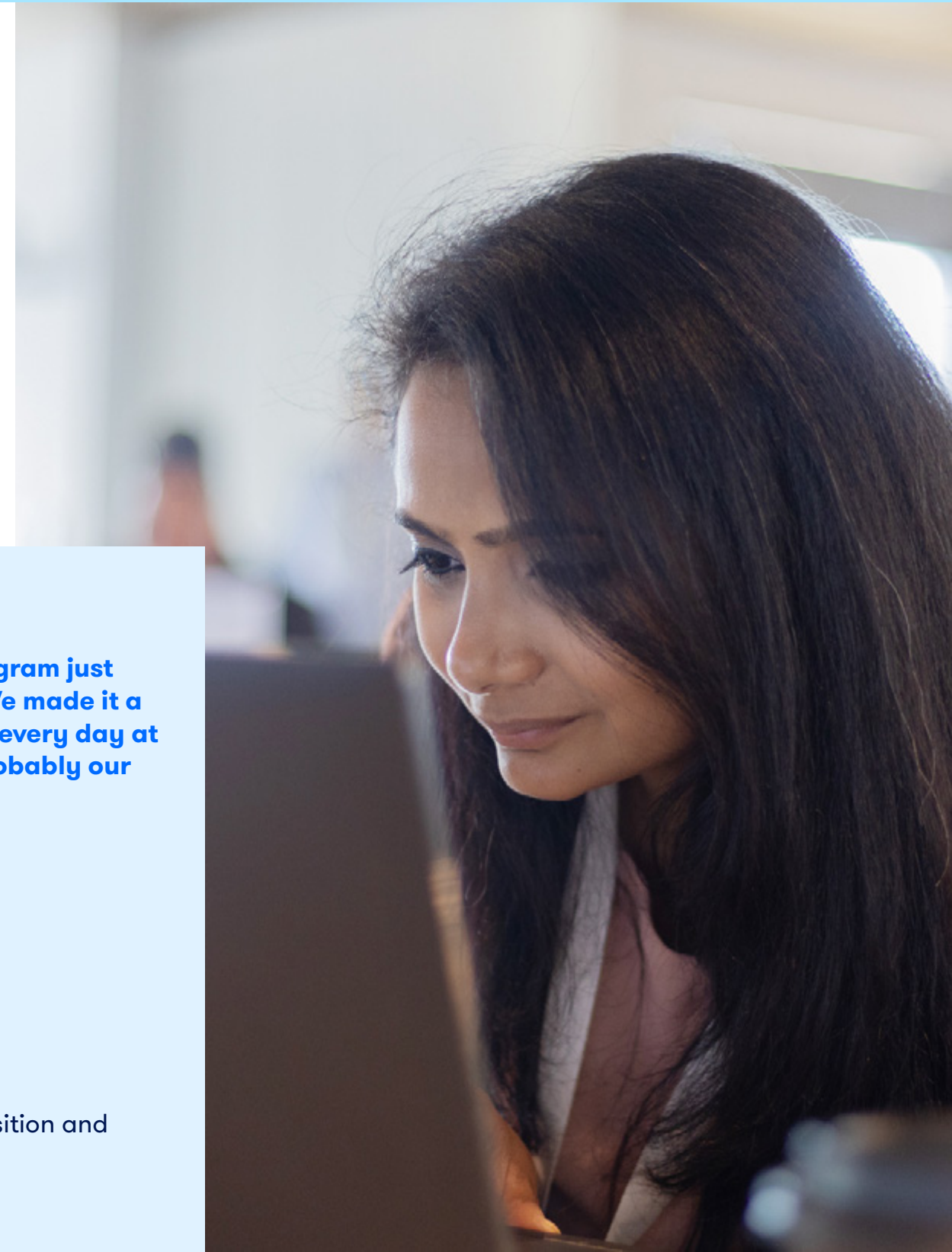
Measurable quantitative and qualitative data informs our E&B strategy, giving us the ability to track progress to our commitments. We can access equal employment opportunity metrics, including representation numbers, hiring, attribution, pay equity, and more on an employee dashboard. These data-driven insights help steer our representation strategies and programs. This dashboard is updated at least twice a year. We review all resulting data with senior leaders to understand their perspective, identify focus areas for success and opportunities, and discuss action plans for advancing progress.

“

We didn't make this a program just to grow representation. We made it a program for how we work every day at Zillow. And that's been probably our biggest success.”



Roz Francuz-Harris,
Vice President, Talent Acquisition and
Engagement & Belonging



Representation in Cloud HQ

Cloud HQ represents our commitment to flexible work at Zillow, we offer most employees the choice to work from wherever they are most productive—from home, in an office or a combination of both. Moving to Cloud HQ has created a more inclusive, equitable, personalized and efficient way of working.

Through Cloud HQ, Zillow has set the benchmark for great employee experiences and a positive work culture. As Zillow transitioned to a Cloud HQ environment, we have found that it’s easier than ever to overcome residential, economic, and social barriers to work at Zillow.

The Cloud HQ way of working has opened talent pipelines that weren’t accessible in the past. The flexible work transformation has given us access to a richer, more diverse talent pool. Our work practices

have tangible business benefits, supporting employee recruitment and retention, and improving geographic, racial, and gender diversity. Zillow boasts employees who live in 49 states, compared to 32 states before we launched Cloud HQ in 2020. Our area of service across the U.S., and certain foreign locations leverages our ability to hire diverse talent, further underscoring the importance of our focus on equity and belonging. Even as the market shifts, we can pivot along and bring in the talent we need to continue to be successful.

Zillow’s dedicated Cloud HQ team focused on our connection strategy in the years following the transition to ensure all employees felt represented. With the mostly flexible work environment, Cloud HQ offers greater opportunity for participation, engagement, and promotion of all people. It is helping us move the needle to more balanced representation.



“

Cloud HQ gave us the ability to tap into labor pools that we’ve never tapped into across the country, including the single biggest demographic shift I’ve seen in in my career—the percentage of women at Zillow pre-pandemic to the percentage of women at Zillow today. It has solidified our hypothesis that when we invest in giving our employees as much flexibility to live and work where they want to live and work, that that has a positive effect on morale, retention and representation within the company. And we’ve convinced ourselves from the data, we’re committed to [this E&B] strategy going forward.”



Dan Spaulding,
Chief People Officer

Cloud HQ At-A-Glance



49

states where employees reside



86%

of employees work remotely



Representation Through Talent Acquisition

We are intentional about how we engage with underrepresented communities. Recognizing the importance of representation, Zillow has established a dedicated Representation Recruiting team. We work to lift barriers and remove bias at all stages of the candidate experience. As part of our representation commitment, we partner with community organizations by sponsoring events and conferences, participating in networking opportunities, and inviting candidates to learn more about what we do at Zillow. Learn more about our [partnered events in 2023](#).

ZEAL

In 2021 and 2022, the Zillow Engineering and Leadership Program (ZEAL)—our fully remote, nine-week rotational summer internship for rising college juniors with a demonstrated interest in computer science—was aimed to increase representation of interns from diverse backgrounds and experiences. The program was open to all candidates who met the program criteria, and applications from individuals currently underrepresented in engineering, including Black, Latine, and Indigenous People, were encouraged. This program offered an innovative opportunity for participants to secure their future through scholarship, soft-skill development, and networking opportunities.

The summer internship included special events such as an executive speaker series, a Hack Week for interns to explore a passion project, community service, and more. We invite successful ZEAL interns to join our core internship program the summer after their ZEAL experience.

Early Talent Interview Process

It's small changes to our hiring process that nudge the needle forward toward our representation commitment. Since 2020, we have evolved to focus on inclusion in our recruitment and hiring process by triaging our processes to better understand students and their needs.

In another example of early talent interview success, we observed that students from certain Universities, weren't receiving as robust computer science curriculums as their peers, based on past internship performance. In order to ensure candidates from these schools were equipped to succeed in an internship, Zillow commenced an interview preparation course open to any student from those schools who met the internship eligibility requirements.

Participants met with leaders for software engineering workshops, interview prep, and mock interviews. We also met with the students' computer science professors in order to identify gaps in their knowledge and educate them in those necessary skills. When they became eligible for internship, participants came to their interviews better prepared, despite any shortcomings in their college curriculum.



Pay Equity

COMMITMENT

Continue to ensure that all employees in similar roles with similar qualifications are paid equitably regardless of their identity.

Equity starts with pay, and ensures all employees are set on a path to success.

Our benefits are a promise of support and security for every unique individual who chooses to call Zillow home, as well as that employee's family. We design benefit programs that create a sense of belonging; represent our dynamic, innovative, and inclusive culture; and care for our community through every chapter of life's incredible journey.



Talent Rewards

One unique aspect of Zillow's E&B strategy is the way teams are organized and grouped internally surrounding and directly acting as support to talent success. Zillow connects our rewards system with our performance management system.

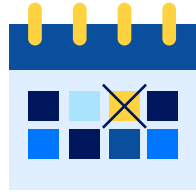
Because our Rewards and Talent Success structures are combined along with Performance Management, we can better tailor our content to reach different parts of our employee base more effectively. The way we recognize, and reward people is linked with how we assess performance and develop skills. This means that every aspect of training, recruitment, retention, and communication connects with and puts through an equity and belonging lens.

Annual Pay Equity Assessments

As mentioned in our Learning and Development section on page 17, Zillow connects its rewards system with its Performance Management System. Our pay structure recognizes performance and maintains pay equity regardless of whether employees live within or outside major metro areas.

We monitor multiple dimensions of our business, including business lines, top executive roles, and technical and nontechnical roles, in accordance with state and federal pay equity laws. If our analysis reveals any discrepancies, we conduct further investigations to ensure that any differentials are based on neutral, job-related factors, such as tenure and performance. If appropriate, we adjust address pay inequities and disclose those results publicly on our corporate website.

In 2023, our compensation assessment revealed that women and men with similar skills are paid within approximately 1% of each other when we control for job title and function ("controlled pay"). In 2023, White Women, Black Men, and Latine Women and Men had controlled pay of \$.99, and Black Women had controlled pay of \$.98. In technical roles, Black Women and Latine Women received controlled pay of \$1 and \$.99 respectively.



Programming

COMMITMENT

Deepen our focus on equity and belonging, with an emphasis on advancing anti-discrimination and anti-bias training and programs for our people managers and employees, creating better internal programs to assist in career development and meeting the needs of our distributed workforce.

We grow our employees' understanding of equity and belonging experiential and inclusive educational content. Our training and programs teach our people managers and employees how to identify and report potential situations of discrimination and bias.

Our programming offers touchpoints across the full employee experience, making it influential in promoting and supporting a diverse and inclusive work culture. Our improved internal programs assist in career development and help bridge the needs of our employees. They cover topics like how to master accountability, acknowledge biases, and overcome prejudiced beliefs and offer employees opportunities to gain self-awareness, build skills, share a common language, and grow as leaders.

Additionally, all employees have ongoing access to our library of E&B content, along with E&B learning resources through the Zillow University learning portal. This year, our programming included cultural events, celebrations of identity, and an E&B speakers series featuring experts on topics ranging from leadership to anti-discrimination in the workplace.



Manager Capabilities Summit

The Managers Capabilities Summit was a collaboration resulting in 18 workshops covering how to give equitable feedback. The goal for the summit was to foster awareness around manager communication styles and encouraging managers to provide ongoing, consistent, and clear feedback in an equitable way. When managers focus on giving high-quality, timely and regular feedback, they are actively doing their part to provide their whole team with the support they need to progress and grow.

Managers' feedback about the summit was overwhelmingly positive. Many managers reported they felt what they learned was applicable to their daily interactions, and they learned how to think more critically about the language they use in performance reviews.

E&B Education At-A-Glance



15

E&B focused trainings
available to all employees

Cultural Due Diligence

Zillow’s E&B education team partnered with the Talent Success team to support the opening of the Zillow Mexico office by offering a full day of training for employees in understanding cultural differences. Cultural Due Diligence was developed to build intercultural competency and navigate working across cultures and belief systems. The day of learning covered topics like Developing Cultural Competency, Cultural Self Understanding, Intercultural Communication Styles, and other cultural understandings. The goal for this event was to encourage open-minded dialogue and help employees develop cultural awareness.

Bravely

When our employees struggle with the right words to approach their manager or colleague about a problem, our Bravely resource can coach them through the right next steps. Bravely connects employees with external HR and professional development experts who offer coaching and perspective. This platform offers Zillow the added enhancement of giving employees the option of choosing a coach with a specific background, race/ethnicity, and gender.

And while an independent third-party resource, Bravely has access to our practices and policies, so they can provide tailored coaching for the Zillow workplace. This tool also provides our E&B team with insight into measurable accountability data.

AllVoices

Zillow offers employees access to an anonymous reporting platform. If employees are facing workplace issues and conflicts, whether large or small, they’re invited to submit their concerns. The AllVoices team will connect with the anonymous tipster to find a solution that protects anonymity and respects all individuals.

E&B Speaker Series

Zillow’s E&B Speaker Series focuses on offering opportunities to hear from thought leaders and explore E&B topics that impact the world around us. These conversations help our employees deepen their understanding, motivate action, and encourage equity and belonging at Zillow and across communities.



E&B Speaker Series At-A-Glance

Courses included:
Examining the Relationship
Between Social Impact and
Social Justice, Walking the
Economic Equity Talk, and
Thriving in Your Authenticity



224

people average attendance



92.5%

approval rating

Building Our E&B Community

28 Employee Resource Groups (ERGs)

35 Partnerships



To feel authentic, our employees must feel a sense of belonging in their communities. We lay an inclusive groundwork in the communities in which our employees live and work so we can strengthen our internal culture. Our most popular avenue towards impactful community outreach was through our Employee Resource Groups (ERGs).

Employee Resource Groups (ERGs)

Transitioning Away from Affinity Networks

Maturing our previous Affinity Networks to Employee Resource Groups gave us room to transform without losing ground. This was a necessary change to ensure that we provided a more meaningful experience for employees.

We reviewed and assessed where Zillow stood as a Cloud HQ organization, how that aligns with employee engagement, and how to build toward more equity and belonging. Afterwards, we adopted processes and procedures to act as guardrails for employees and set them up for success. Between closing out our Affinity Networks and launching our ERGs, we've already accomplished great success in such a short time.

ERG Transformation Timeline

New model introduced & socialized across the organization

Council member and executive sponsor appointments

ERG zRetreat for council members

ERGs formally launched

2023 Affinity Network

March

May

July

August



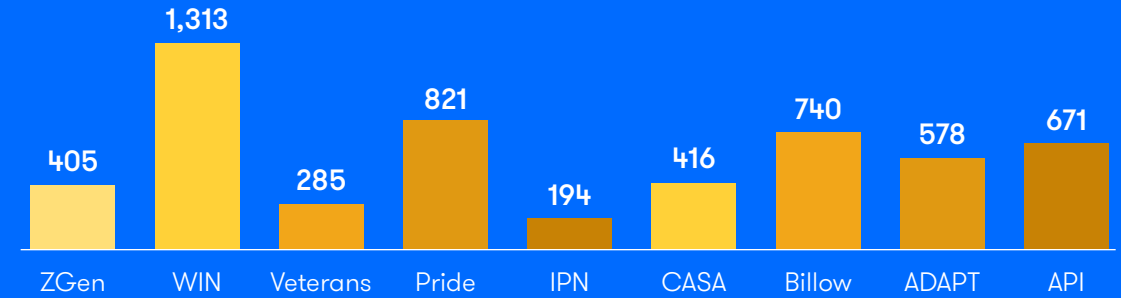
Transformed ERGs

Zillow’s Employee Resource Groups (ERGs) were created to support our commitment to creating an equitable workplace for all. These employee-led resource groups create spaces to share common interests, build trust and develop relationships, while also supporting members’ leadership and professional development opportunities. They are open to any employee who supports the group’s initiatives as a self-identified member or an ally.

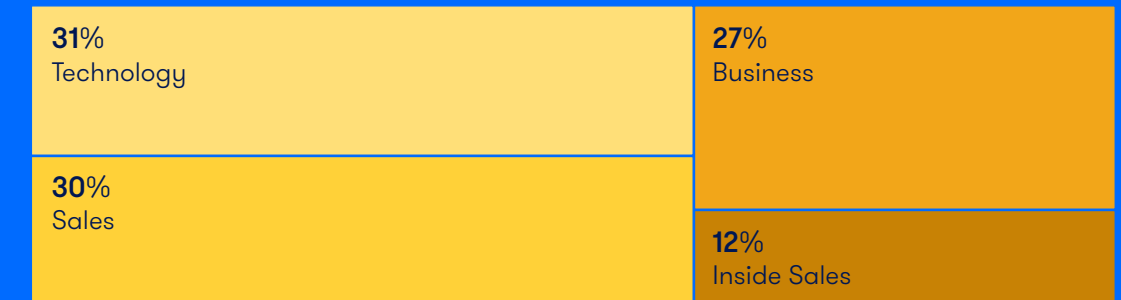
ERG At-A-Glance¹



ERG Membership Overview



Segmented by Business Lines



Top 5 Locations



¹ data reported as of is of December 31, 2023



ADAPT COUNCIL

Fosters inclusivity for individuals with visible and invisible disabilities and chronic illness and allies.

7

total number of 2023 events

↑ 15.2%

membership growth
year-to-date

92%

Average
participant
satisfaction



API COUNCIL

Promotes inclusivity, collaboration, and growth within the Asian Pacific Islander (API) community and allies.

16

total number of 2023 events

↑ 12.1%

membership growth
year-to-date

92%

Average
participant
satisfaction



BILLOW COUNCIL

Fosters inclusion, retention, and advancement of individuals of Black ancestry and allies.

7

total number of 2023 events

↑ 13.4%

membership growth
year-to-date

89%

Average
participant
satisfaction





CASA COUNCIL

Creates an inclusive and supportive workplace for Latine/Hispanic employees and allies.

6

total number of 2023 events

↑ 16.1%

membership growth
year-to-date

88%

Average
participant
satisfaction



GENERATIONS COUNCIL

Promotes an age-diverse and cross-generational awareness and support for employees and allies of all ages and generations.

3

total number of 2023 events

↑ 11.1%

membership growth
year-to-date

89%

Average
participant
satisfaction



IPN COUNCIL

Fosters inclusive environments for people of Indigenous heritage and allies.

3

total number of 2023 events

↑ 8.9%

membership growth
year-to-date

90%

Average
participant
satisfaction



PRIDE COUNCIL

Unlocks career growth of LGBTQ+ people and allies.

5

total number of 2023 events

↑ 9.2%

membership growth
year-to-date

90%

Average
participant
satisfaction





VETERANS COUNCIL

Builds a community of veterans, active service members, family members, and supporters of the military.

3

total number of 2023 events

↑ 7.4%

membership growth
year-to-date

91%

Average
participant
satisfaction



WIN COUNCIL

Amplifies Women's voices for connection and inclusivity.

9

total number of 2023 events

↑ 12.6%

membership growth
year-to-date

94%

Average
participant
satisfaction



ERG Events and Programming

Connecting with like-minded and passionate colleagues across the country through ERG events sets our employees up for a strong and inclusive culture. Here are some of our most successful and highest attended ERG events in 2023:

- Billow Activations for AfroTech
- Hispanic Leadership Summit
- ADAPT & LU Bravely Career Coaching
- Moon Cake for Mid-Autumn Festival
- Yo Quiero Dinero Finance Session
- Indigenous Peoples: Past, Present, and Future Seminar
- Pride Month Virtual Trivia
- Veterans in The Workplace: MRE Tasting Event
- Personal Finance Sessions with Shang
- Olympian Keith Brantly Coffee Chat



First Annual ERG zRetreat

In-person connection remains a powerful opportunity to cultivate relationships across our organization. With brand-new ERG leadership, it was important for our initial ERG team building to gather that new leadership together for an in-person retreat in July in Seattle. In 2023, the E&B team organized the inaugural ERG zRetreat on July 19th and 20th, with the primary aim being to create provide space for attendees to network, collaborate, learn, and strategize.

Because this year's zRetreat coincided with our transition from Affinity Networks to ERGs, we focused this year's retreat on finalizing charters, defining missions and goals, and developing programs that align with our vision for E&B and support Zillow's business goals.



The Power of ERG Series

To ensure our transition to ERG was as seamless as possible, we offered a three-part speaker series designed to help educate ERG Council members and the broader membership group on the value proposition ERGs offer, the series aims to provide practical advice on how employees can elevate their experiences with ERGs. The objective of this series is to equip participants with the knowledge and skills necessary to effectively engage with ERGs and leverage them for career advancement.

2023 zRetreat At-A-Glance



Power of ERG Series At-A-Glance

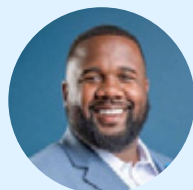


Testimonials from ERG members

“

I'm excited about where things are headed. I'm looking forward to continuing this work. To me, our equity and belonging commitments are the lifeblood of what we do. Our organization is designed to get people across the bridge to unlock the next chapter in life. Sometimes, life's a challenge and your struggles can be real on the personal side—and [that] can transition over into work at times. Having an equity and belonging ERG can be such a strong space where we can be open and ourselves. We don't have to hide our emotions.

“And the one thing that I love about Zillow is that we truly value having the ERGs, having this space to be authentic. It's a part of our culture, so much so that it's written into our quarterly employee engagement surveys. Questions like: 'Can you be authentic at work?' 'Do you feel you're able to be your authentic self?' ERGs help us to bring that sense of authenticity forward.”



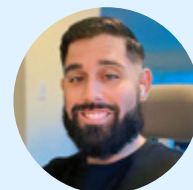
Brandyn McElroy, Senior Manager Contact Center Operations and BILLOW Co-Chair

“

Regardless of who you are, where you work, what area of the company you're in, we all know that we are expected to be consciously inclusive and equitable in our work, no matter who we are. Even though we embrace differences, you can show up as an ally to any of the networks. Also, you could find community and connection with people that might have things in common with you, as far as experience and identity. Even if that representation may not be on your team, it's here at Zillow.

That's also one of the reasons why having the ERGs and the equity and belonging commitments are important. It's much more of a conscious effort to make sure it's happening in a variety of different ways, with event collaboration, with Slack collaboration, and driving engagement with members of each of the networks.

We're doing a much better job in the ERG space [of] driving that cross-network collaboration. And recognizing and celebrating the intersectionality of identities between the members of our ERGs. The focus on professional development is more social.”



Steven Sanclemente, Connection Manager and PRIDE Professional Development Education Committee Lead

“

Zillow is a company in the United States. And the United States is a beautiful, diverse country. To have people within the company that represent all the cultures we serve, that's critical. You can show up and be your authentic self with a company that's still in startup mode.

[At Zillow] I have always felt like I didn't have to worry about showing up in a specific way. And [because I could be myself] I would have more bandwidth to be creative. Versus 'oh, I need to act a certain way in this setting.' I know that my unique opinions and lived experiences are valued, and I can show up and be my authentic self and give it my all. You must have that in this type of company and setting, so you don't [censor] good ideas.

In my ERG, CASA, we celebrated Hispanic Heritage Month. And [to celebrate], we did many different elements, from bringing in kids, to me hosting an in-person event in Denver, where we did networking and headshots, and supporting a local Latino-owned business. That was a huge highlight of CASA [in 2023]. And then with the financial support of Zillow and the budgets allocated to ERGs, we've brought up some topics that you don't typically talk about at work, like financial literacy. We were able to have those difficult conversations, especially about being a Latina in corporate America—how that feels, and what that looks like.”



Rachael Martinez, Senior Manager Seller Consultant and CASA Co-Chair

Partnerships

We believe in driving meaningful change through intentional partnerships with organizations that are committed to providing resources and opportunities to underrepresented communities. Recognizing the importance of representation across all of Zillow's business operations, our Representation Recruiting team partners with community organizations to collaborate on projects that work to lift barriers, remove bias, and create awareness of the power of equity and inclusivity.

2023 Partnered Events

AFROTECH Billow's ERG council and members attended the tech conference. Attendees of this annual conference were invited to Zillow's day party, "The Housewarming," featuring special House Guest Jermaine Dupri aimed at celebrating Zillow's culture of flexible work and inclusion. Billow's ERG council and members attended this year's event.

HACE At HACE's virtual career fair for professionals, Zillow recruiters welcomed attendees into Zillow's virtual booth and shared available roles and opportunities. Juan Longoria, Director, Rentals Client Support & CASA Co-Chair at Zillow, led the "HACE Recruitment Series."

LATINAS IN TECH This two-day "Let's Get Loud" Summit in San Francisco featured a virtual Zillow panel sharing how women thrive in Zillow's Cloud HQ environment and an in-person keynote by Amy Marquez, Vice President, Product Design at Zillow. ERG leaders and members, like Rachel Martinez, Macri Cruz, Evelyn Cupil-Garcia, and Tatiana Ensslin participated.

LESBIANS WHO TECH At the San Francisco based Summit, Roz Francuz-Harris, VP, Talent Acquisition at Zillow and Dan Spaulding, Chief People Officer at Zillow, discussed "Cloud HQ, Inclusion, and AI: Redefining the Future of Work" as Beverly Jackson, VP, Brand & Product Marketing at Zillow, spoke about "Building Brands with Purpose and Unleashing the Power of Product Marketing in the Age of AI."

NEXTPLAY As one of the three sponsoring partners, Zillow made a splash on the mainstage with Jennie Perri, VP of Design in Rentals at Zillow, "Unwritten Rules to Growth, Development and Leadership in Tech."

RENDERATL More than 2600 attendees at this three-day conference featured a fireside chat about leadership and entrepreneurship with Matt Daimler, Senior VP, Head of Product at Zillow.

SISTAS IN SALES This dinner and panel discussion covering "Empowering Women of Color in Sales" was held at the historical Pendry Hotel rooftop. This event also featured a panel event with ERG and E&B leaders, including Jami Thomas, VP Sales, Rentals at Zillow.

WOMENHACK: ATLANTA WomenHack's Atlanta-based community were treated to a featured presentation by Beryl Egarter, Principal Software Development Engineer at Zillow, who shared highlights about her role at Zillow and her role as a Talent Acquisition Ambassador.

WOMENHACK: MEXICO On location in Guadalajara, Julio Sáenz (Senior Director, Engineering and Mexico Country Lead) welcomed the attendees and shared how Zillow is "Redefining the Future of Telework in Mexico."

WOMENHACK: NYC Zillow recruiters welcomed the attendees and shared how Zillow is "Redefining the Future of Work."

WOMENHACK: SEATTLE This panel discussion covered "Empowering and Celebrating Women in Tech: WomenHack x Zillow" and featured Jami Thomas, VP Sales, Rentals at Zillow, Roz Francuz-Harris, VP, Talent Acquisition at Zillow, Amy Márquez, VP, Experience Design at Zillow, Kristin Acker, Co-Founder and Tech Leadership Advisor at Zillow, Taryn Little, Director, Recruiting at Zillow, and Deepthi Kondapalli, VP, Engineering at Zillow.

What Comes Next?





We've wrapped up the final year of our three-year commitments. We've made incredible progress, but there's still so much more to accomplish. We know that a more inclusive and equitable way of working is within reach. There is no pausing for a breather in this battle. We must persevere to broaden perceptions, remove barriers, protect, and nurture our culture of equity and belonging.

In 2023, we made preemptive steps toward a revisualization of our approach to E&B by creating an E&B Executive Advisory Council, made up of 27 senior leaders and executives at Zillow. The council is charged with setting the tone and vision for Zillow's commitments, including establishing goals and responsibilities, and evaluating impact. We're already working on plans to broaden the language we use to communicate our E&B values, policies, and programs in 2024. We're looking at ways we mature in diversity, equity, and inclusion. We hope to strengthen how we measure outcomes. To begin, we're working on determining the data, information, and insights that will be useful as we establish new commitments for the coming years because those are the means with which we measure our progress.

Looking ahead at our Cloud HQ flexible work environment, we plan to continue our flexible work approach while integrating ways for all people to stay connected and work together more efficiently. This includes increasing the number and frequency of employee gatherings and enhancing collaboration tools.

Our future focus includes further integrating our approach to E&B into the employee lifecycle. By identifying and acknowledging gaps in inclusivity within the employee journey, we hope to apply a more equitable lens across employees of all levels. Our next steps will continue to move us toward a fully inclusive and supportive workplace for all.

Appendix

[39](#) In-Depth Graphs

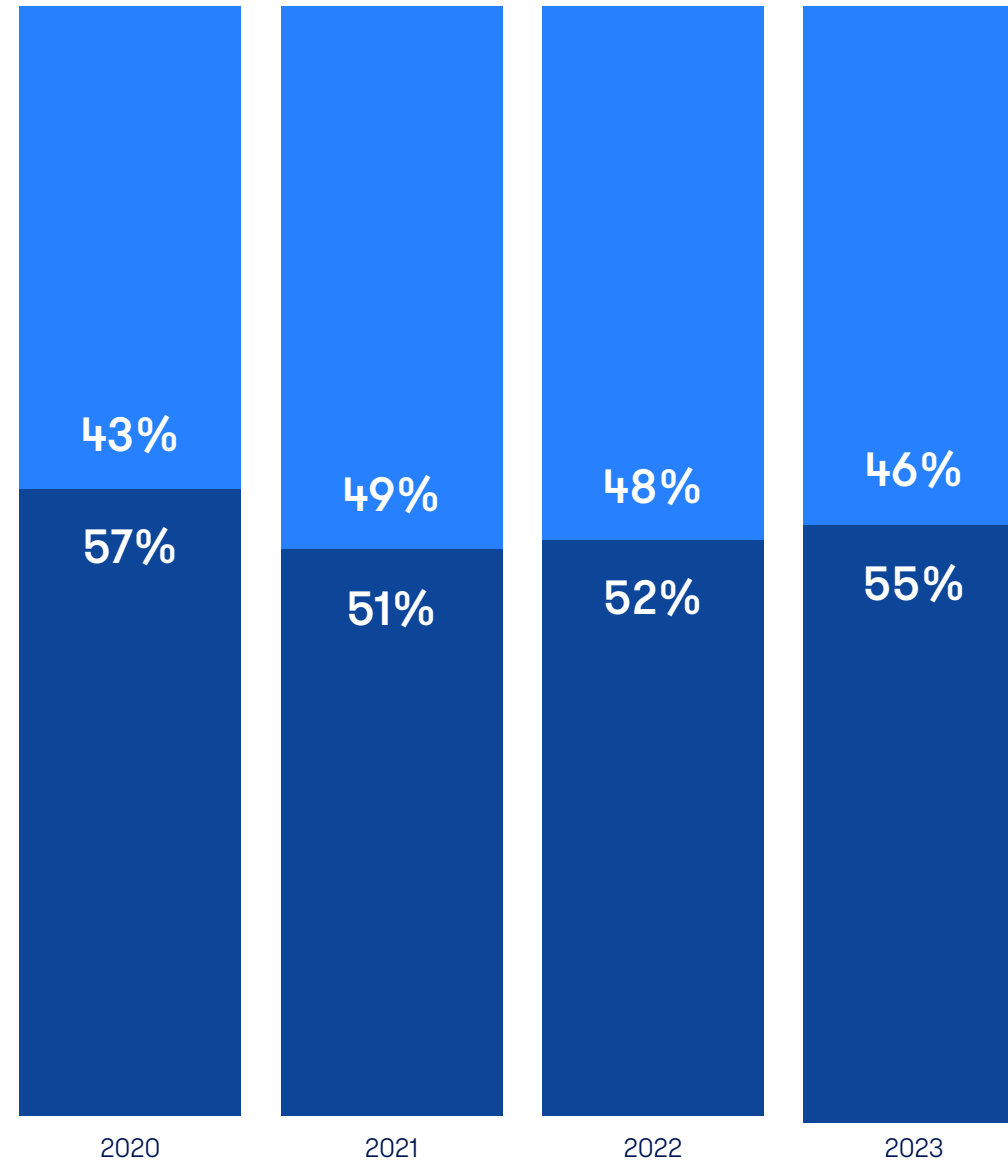
[43](#) Key-Terms



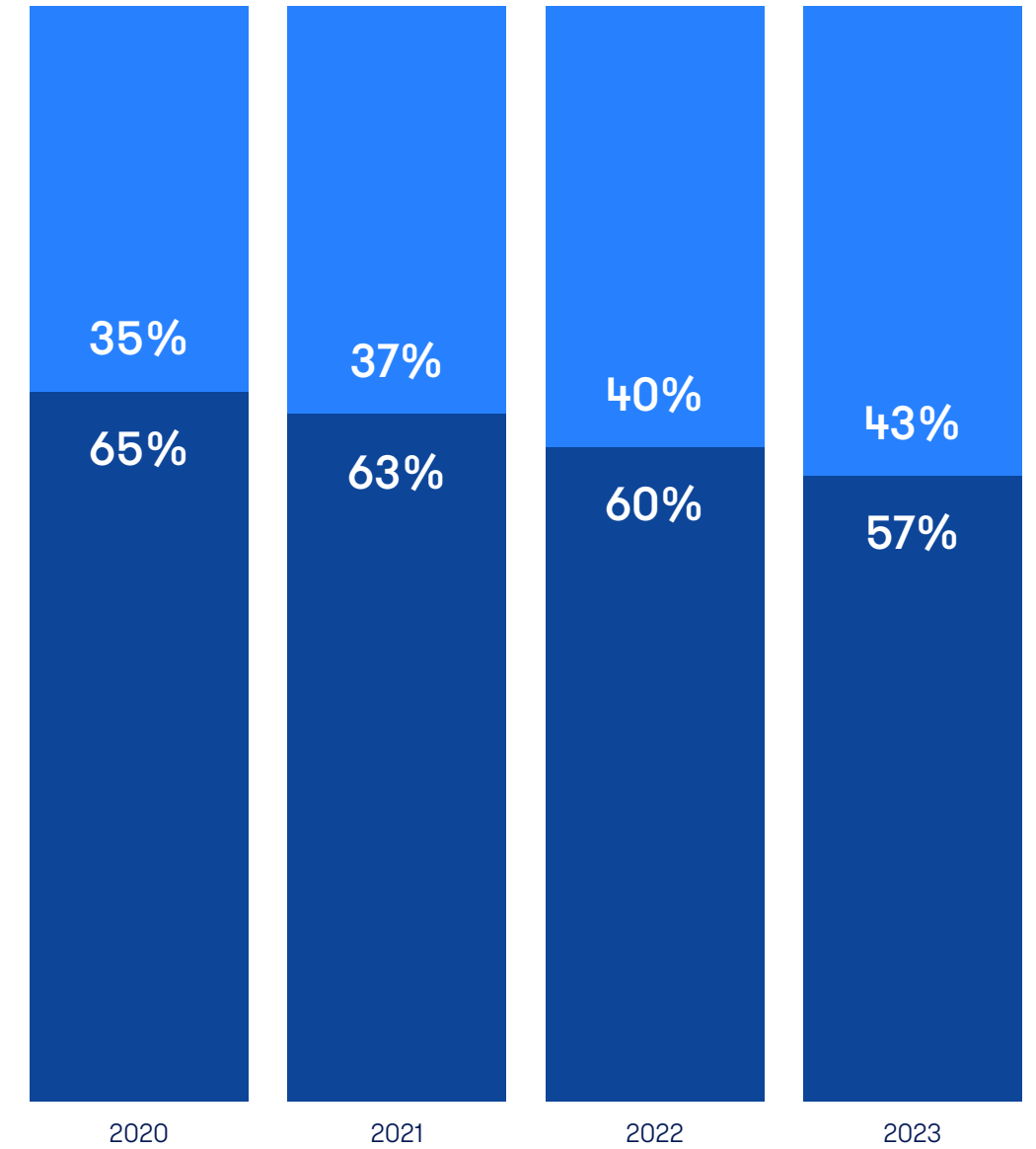
In-depth Graphs

Gender Over Time

All Employees¹



Leadership (Dir. +)

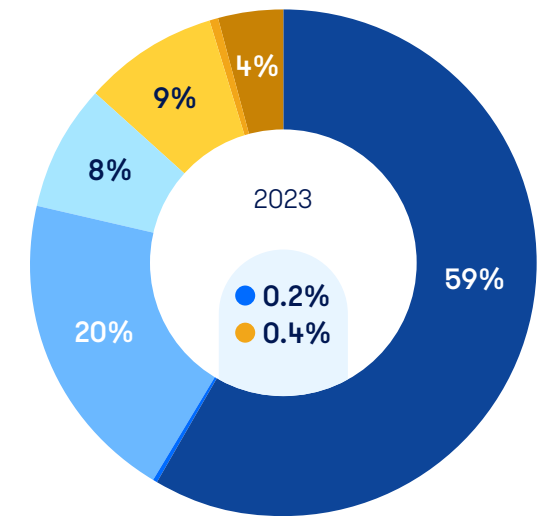
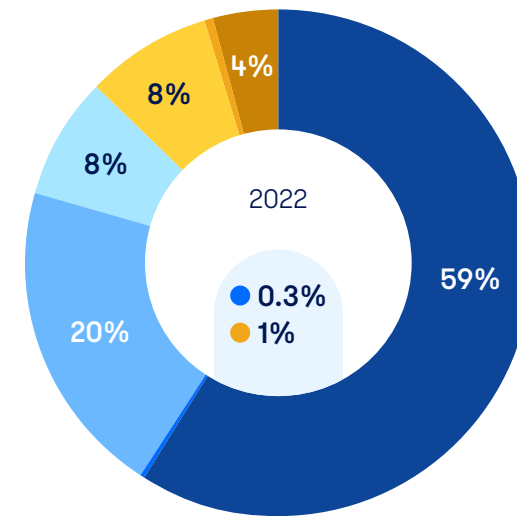
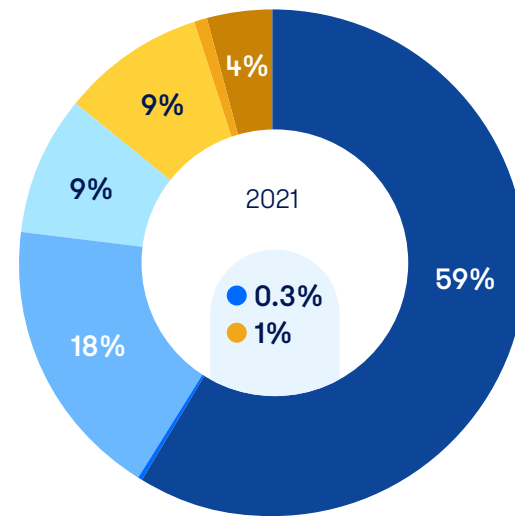
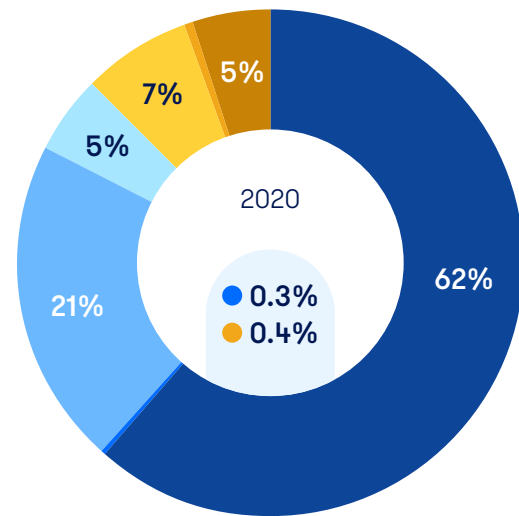


¹ In some cases, due to rounding, the individual percentages may not add up exactly to the overall percentage.

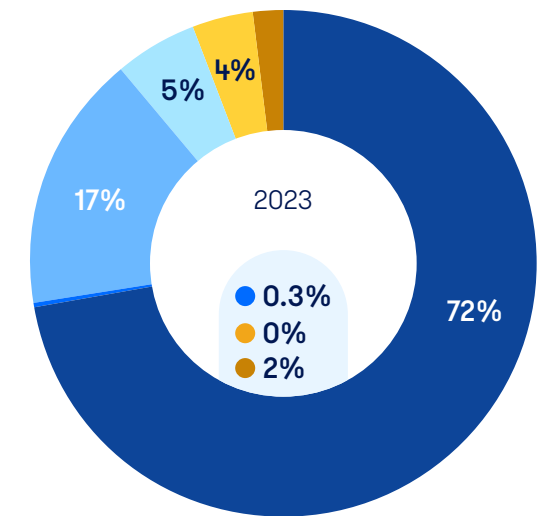
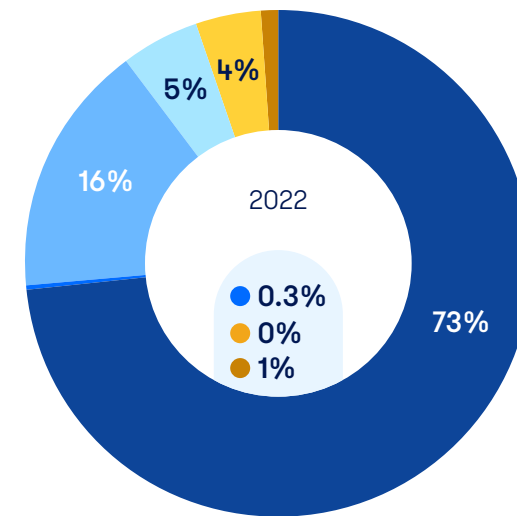
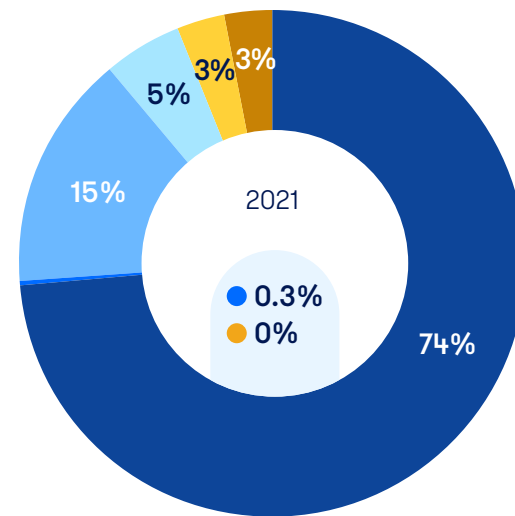
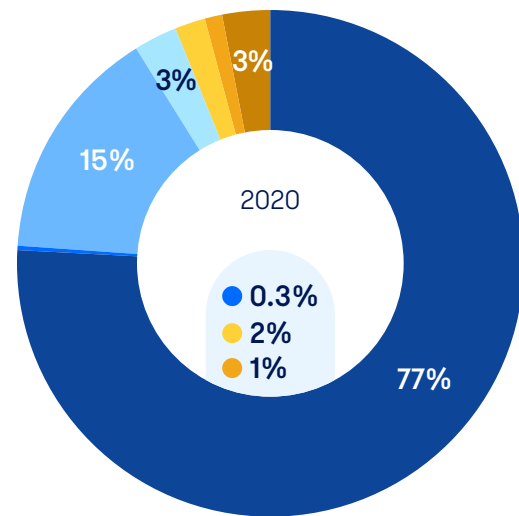
● Female
● Male

Race/Ethnicity Over Time

All Employees

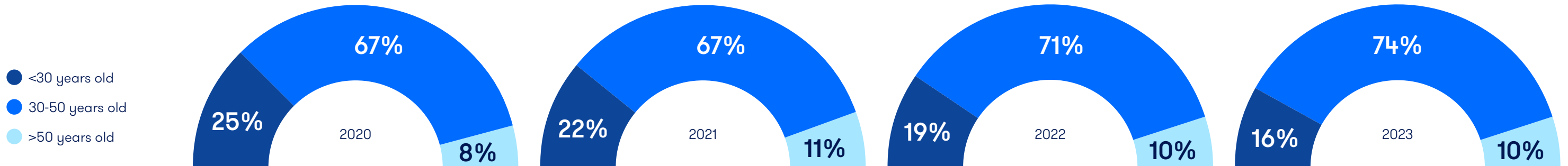


Leadership
(Dir. +)



- White
- American Indian or Alaskan Native
- Asian
- Black
- Latine
- Native Hawaiian or Pacific Islander
- Two or more races

Generational Diversity Over Time



Pay equity Over Time¹

Total company

2020	
White women	\$1.00
White men	\$1.00
Asian women	\$0.98
Asian men	\$0.98
Black women	\$1.02
Black men	\$1.01
Latine women	\$1.03
Latine men	\$1.01
Two or more races women	\$1.00
Two or more races men	\$1.00

2021	
White women	\$0.99
White men	\$1.00
Asian women	\$1.01
Asian men	\$1.02
Black women	\$0.98
Black men	\$0.99
Latine women	\$0.98
Latine men	\$0.99
Two or more races women	\$0.98
Two or more races men	\$0.99

2022	
White women	\$0.99
White men	\$1.00
Asian women	\$1.01
Asian men	\$1.01
Black women	\$0.98
Black men	\$0.99
Latine women	\$0.99
Latine men	\$0.99
Two or more races women	\$0.97
Two or more races men	\$0.99

2023	
White women	\$0.99
White men	\$1.00
Asian women	\$1.00
Asian men	\$1.01
Black women	\$0.98
Black men	\$0.99
Latine women	\$1.00
Latine men	\$0.99
Two or more races women	\$0.98
Two or more races men	\$0.99

¹ Pay equity figures for Women are in comparison to the \$1.00 that Men make, and pay equity figures for intersectional groups are in comparison to the \$1.00 that White Men make

\$1.00

\$1.00

Key Terms

BIPOC is an acronym for Black, Indigenous, People of Color that represents the message that not all people of color face equal levels of injustice.

Covenant Homeownership Act is a new law in the state of Washington that provides compensation in the form of substantial mortgage assistance to victims of racial restrictive covenants that destroyed opportunities for generations of Black, Asian, Latine, and Indigenous families

Fair Housing Act, enacted in 1968, makes it illegal to harass persons because of race, color, religion, sex (including gender identity and sexual orientation), disability, familial status, or national origin.

Latine is used in lieu of a gendered version of the term representing peoples of Hispanic descent.

Redlining is a term describing the common and discriminatory practice that describes when banks and lenders draw red lines around neighborhoods that are predominately Black and people of color to signify that they are high risk and not to be financially supported.

Underrepresented communities are used to represent all persons of a(n) ethnicity, gender, sexual orientation, veterans, or any community that is not in the majority or faces barriers to equity and inclusion.

Women is used to represent all peoples who identify as she/her/hers and including trans women and nonbinary people.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) that involve risks and uncertainties. Statements containing words such as “may,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “project,” “predict,” “will,” “projections,” “forecast,” “continue,” “estimate,” “outlook,” “guidance,” “would,” “could,” “target,” “commit,” or similar expressions constitute forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee these results. Differences in Zillow Group’s actual results from those described in these forward-looking statements may result from actions taken by us as well as from risks and uncertainties beyond our control. For more information about potential factors that could affect Zillow Group’s business and financial results, please review the “Risk Factors” described in Zillow Group’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (“SEC”) and in Zillow Group’s other filings with the SEC. Except as may be required by law, we do not intend, and undertake no duty, to update this information to reflect future events or circumstances.

NOTE REGARDING INDUSTRY AND MARKET DATA

This report contains market and industry data that are based on our own internal estimates and research, as well as independent industry publications, trade or business organizations, and other statistical information from third parties. We believe that information provided by third parties contained herein generally comes from sources believed to be reliable. While we are not aware of any misstatements regarding this third-party information, we have not independently verified any of the data from third-party sources nor have we validated the underlying economic assumptions relied on therein. The results of historical periods are not necessarily indicative of the results of any future period.

ZILLOW[®]GROUP

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