

Zillow raises IPO expected price range

July 15 2011

(AP) -- Real estate listing and information service Zillow Inc. said Friday it now hopes to raise up to \$71.6 million through an initial public offering, up from its original expectation of as much as \$51.8 million.

In a filing with the [Securities and Exchange Commission](#), the Seattle company said it expects to offer about 3.5 million shares at between \$16 and \$18 apiece. It's giving underwriters the option to buy up to an additional 519,300 shares to cover any over-allotments. Zillow plans to use the funds for general corporate purposes, including a possible acquisition.

No date has been set for the offering, but the company expects to trade on the [Nasdaq Global Market](#) under the symbol "Z."

Zillow was founded in 2004 and launched its website in 2006. It has since also rolled out applications for accessing its content through [mobile devices](#).

The company holds data on more than 100 million U.S. homes and provides listings for homes for sale and rent. It also features a mortgage marketplace where users can solicit mortgage quotes.

But the portal is best known for its "Zestimate," a proprietary home-valuation model it uses to provide an estimate for property values on more than 70 million U.S. homes.

Zillow makes money from real estate and mortgage brokers' subscription

fees and advertising.

In the first quarter, Zillow lost narrowed to \$826,000 from \$2.8 million in the same period a year earlier. Revenue doubled to \$11.3 million. Zillow lost \$6.8 million in 2010, although revenue jumped 74 percent to \$30.5 million from 2009.

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Citation: Zillow raises IPO expected price range (2011, July 15) retrieved 10 May 2024 from <https://phys.org/news/2011-07-zillow-ipo-price-range.html>

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