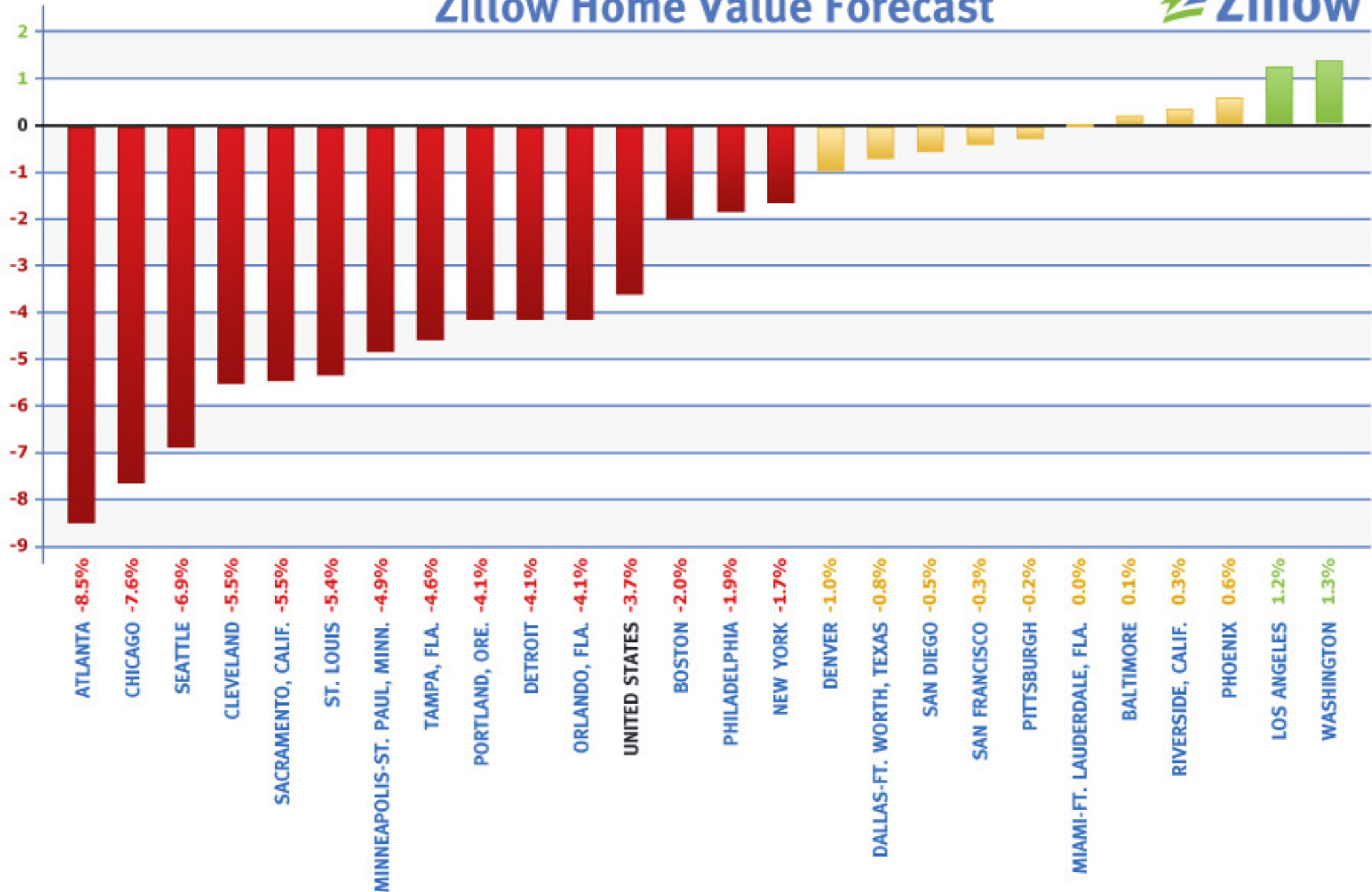


Zillow 2012 Housing Outlook

Zillow Home Value Forecast



The Zillow Home Value Forecast predicts future home values, as measured by the Zillow Home Value Index. The Forecast uses data from past home value trends and current market conditions, including leading indicators like home sales, months of supply of housing inventory and unemployment, to predict home values over the next 12 months for the nation and the 25 largest markets tracked by Zillow. The above chart represents predicted changes in the Zillow Home Value Index from Dec. 31, 2011 to Dec. 31, 2012.