

Zillow CEO Spencer Rascoff sold home for much less than Zestimate

On February 29, Rascoff sold a Seattle home for \$1.05 million, 40 percent less than the Zestimate of \$1.75 million shown on its property page a day later.

The gap between the Zestimate of Rascoff's former property and its sales price has decreased only modestly since then.

Zillow readily acknowledges that Zestimates can be inaccurate, but some consumers can still take them at face value, causing headaches for agents.

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Tigard OR Real Estate

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What is a Zestimate Home Value?

The Value Range, which is related to the Zestimate, shows the high and low estimated values of a home (e.g., the Zestimate may be \$260,503, while the Value Range is \$226,638 to \$307,394). The Value Range can vary in magnitude depending on our historical ability to estimate similar homes. A wider range indicates less data are available or there is more volatility in the data. A smaller value range means we have lots of information to help compute the Zestimate and Value Range. When thinking about a Zestimate for a home, we believe it is critical to consider the width of the Value Range for that Zestimate as this is giving you an important clue as to the anticipated accuracy of the Zestimate. For the statistically minded, the Value Range is actually a 70 percent confidence interval.