Congress of the United States

Washington, DC 20515

October 19, 2026

The Honorable Andrew N. Ferguson
Chairman
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, DC 20580

Dear Chairman Ferguson:

We write regarding the Federal Trade Commission's (FTC) August 2026 settlement with Zillow and Redfin concerning their 2025 agreement under which Redfin shut down its Internet Listing Services (ILS) rental advertising business. The FTC alleged that the agreement eliminated an important competitor in the market for online rental advertising and could lead to higher prices and worse terms for property managers who advertise rental units and reduce the companies' incentives to compete for renters.[1] The Commission stated that the settlement is intended to restore competition in the ILS market.[2]

This matters for renters. Just three companies, Zillow, CoStar, and Redfin, collect over 85 percent of the revenue earned by national rental listing sites, and 88 percent of rental advertisers rely on them.[3] As Connecticut Attorney General William Tong warned when five states sued over the deal, it "will jack up costs for property managers, who will pass those costs on to renters."[4] With a record 22.7 million renter households already spending more than 30 percent of their income on housing,[5] this settlement must deliver the competition and lower costs it promises.

The settlement contains significant obligations intended to enable Redfin to reenter and compete in the ILS rental advertising market. Redfin must restart its ILS rental advertising business within six months of the order being finalized, commit to invest millions of dollars in the business, hire dedicated personnel, and operate the business for multiple years. Zillow must facilitate Redfin's recruitment of Zillow employees, allow certain ILS customers to renegotiate their contracts following Redfin's relaunch, and refrain from interfering with customers' ability to contract with Redfin. The order also requires Redfin to provide the Commission with regular compliance updates and subjects Redfin to monetary penalties if it fails to meet its relaunch obligations.[6]

At the same time, Zillow has publicly stated that its syndication partnership with Redfin "will continue unchanged."[7] We are particularly interested in how the Commission intends to determine whether the order's

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[1] Press Release, Fed. Trade Comm'n, FTC Sues Zillow and Redfin Over Illegal Agreement to Suppress Rental Advertising Competition (Sept. 30, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-sues-zillow-redfin-over-illegal-agreement-suppress-rental-advertising-competition.

[2] Press Release, Fed. Trade Comm'n, FTC Secures Order Resolving Antitrust Concerns with Zillow-Redfin Agreement (Aug. 24, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/08/ftc-secures-order-resolving-antitrust-concerns-zillow-redfin-agreement.

[3] Complaint ¶¶ 26, 28, FTC v. Zillow Group, Inc., No. 1:25-cv-01638 (E.D. Va. filed Sept. 30, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/ZillowGroup-Complaint.pdf.

[4] Press Release, Office of the Conn. Att'y Gen., Tong Sues Zillow and Redfin for Anticompetitive Agreement That Could Make Rent Prices Even Higher (Oct. 1, 2025), https://portal.ct.gov/ag/press-releases/2025-press-releases/tong-sues-zillow-and-redfin-for-anticompetitive-agreement-that-could-make-rent-prices-even-higher.

[5] Press Release, Joint Ctr. for Hous. Studies of Harvard Univ., State of the Nation's Housing 2026 (June 17, 2026), https://www.jchs.harvard.edu/sites/default/files/interactive-item/files/Harvard_JCHS_State_of_the_Nations_Housing_2026_Press_Release.pdf.

[6] Stipulated Final Order for Equitable Relief, FTC v. Zillow Group, Inc., No. 1:25-cv-01638 (E.D. Va. filed Aug. 24, 2026), https://www.ftc.gov/system/files/ftc_gov/pdf/ZillowRedfin-StipFinalOrder.pdf; see also Press Release, Fed. Trade Comm'n, FTC Secures Order Resolving Antitrust Concerns with Zillow-Redfin Agreement (Aug. 24, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/08/ftc-secures-order-resolving-antitrust-concerns-zillow-redfin-agreement.

[7] Jim Tyson, FTC Settles Anti-Trust Suit Against Zillow, Redfin, CFO Dive (Aug. 24, 2026) (quoting Zillow statement), https://www.cfodive.com/news/ftc-settles-anti-trust-suit-zillow-redfin-law-rental-real-estate-antitrust-regulation/828645/.

requirements actually restore meaningful competition in the rental advertising market. Accordingly, we request information regarding the following:

1. **Status of the order.** Has the U.S. District Court for the Eastern District of Virginia approved and entered the stipulated final order? If so, on what date, and when does Redfin's six-month deadline to restart its ILS business begin?[8]
2. **Amended agreement.** Has the Commission reviewed the amended Zillow-Redfin agreement? To the extent the information is not confidential, please describe which provisions of the 2025 agreement were removed or modified to comply with the order, and which material provisions remain in effect.
3. **Compliance monitoring.** What information and documentation is the FTC requiring from Redfin in its regular compliance reports, and how is the Commission evaluating whether Redfin is meeting the substantive requirements of the order?
4. **Redfin's relaunch.** What specific criteria will the Commission use to determine whether Redfin has satisfied the order's requirement to restart its ILS rental advertising business within the required timeframe? Separately, how will the Commission assess whether the relaunched business is capable of providing meaningful competitive pressure?
5. **Competition metrics.** What metrics will the Commission use to evaluate whether the settlement is restoring meaningful competition in the ILS rental advertising market? In particular, will the Commission track Redfin's ability to attract ILS customers, obtain rental listings, compete for advertising contracts, rebuild its sales capabilities, increase its share of the ILS rental advertising market, and operate independently of Zillow?
6. **Zillow-Redfin relationship.** The order requires Zillow to continue providing Redfin with syndication of multifamily rental listings.[9] Given that requirement, and Zillow's statement that the partnership "will continue unchanged," how will the Commission evaluate whether this continuing relationship is consistent with the order's objective of restoring competition? What safeguards will the Commission use to ensure that Redfin can operate as an independent competitor while continuing to participate in Zillow's syndication network?
7. **Customer contracts.** How will the Commission monitor Zillow's compliance with the requirement to notify eligible ILS customers of their right to exit or renegotiate contracts following Redfin's relaunch, including the requirement that Zillow send notices within 20 days after the Commission determines that Redfin has met its relaunch obligations? What steps will the Commission take if Zillow interferes with customers seeking to contract with Redfin?
8. **Employee recruitment.** How will the Commission monitor Zillow's compliance with the requirements intended to facilitate Redfin's recruitment and retention of employees, and what recourse is available if Zillow impedes those efforts?
9. **Future agreements.** The order requires Zillow and Redfin to notify the Commission before entering into certain multifamily rental syndication agreements that restrict competition. How will the Commission review these notifications, and what factors will the Commission consider in determining whether a proposed agreement warrants further investigation or enforcement action?
10. **Costs to property managers and renters.** The FTC stated that restoring competition is expected to drive down costs and benefit renters and property management companies.[10] How does the Commission intend to evaluate whether those effects materialize? Will the Commission monitor changes in ILS advertising

[8]Press Release, Fed. Trade Comm'n, FTC Secures Order Resolving Antitrust Concerns with Zillow-Redfin Agreement (Aug. 24, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/08/ftc-secures-order-resolving-antitrust-concerns-zillow-redfin-agreement (noting that stipulated final orders have the force of law when approved and signed by the District Court judge).

[9]Stipulated Final Order for Equitable Relief § II.A, FTC v. Zillow Group, Inc., No. 1:25-cv-01638 (E.D. Va. filed Aug. 24, 2026), https://www.ftc.gov/system/files/ftc_gov/pdf/ZillowRedfin-StipFinalOrder.pdf.

[10]Press Release, Fed. Trade Comm'n, FTC Secures Order Resolving Antitrust Concerns with Zillow-Redfin Agreement (Aug. 24, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/08/ftc-secures-order-resolving-antitrust-concerns-zillow-redfin-agreement.

prices, fees paid by property managers, the number of ILS customers served by Redfin and its competitors, Redfin's share of ILS advertising revenue or listings, or other indicators of whether increased competition is benefiting the rental market?

11. **Compliance reports and congressional oversight.** To the extent permitted by law, please provide copies of Redfin's compliance reports and any other information that can be shared with Congress concerning the companies' compliance with and implementation of the order. If those materials cannot be provided, we request a briefing on the Commission's assessment of the companies' compliance and its ongoing compliance monitoring.

We request a response by December 1st, 2026. Thank you for your attention to this matter. We look forward to working with you to ensure that the settlement is effectively implemented and achieves its stated objective of restoring competition in the online rental advertising market.

Sincerely,

Nanette Diaz Barragán
Member of Congress

Rashida Tlaib
Member of Congress

Kathy Castor
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