Zillow Offers launches in Portland

Zillow Offers is expanding into the Pacific Northwest.

On Monday, Zillow announced its instant offer homebuying service would soon launch in Portland, Oregon, as well as the city of Vancouver, Washington, about 10 miles north.

“We’re excited to launch our first market in the Pacific Northwest today, giving potential home sellers in Portland and Vancouver the certainty and transparency they want when selling their home,” said Zillow Brand President Jeremy Wacksman in a statement. “Zillow Offers provides a seamless transaction experience, helping sellers move on to the next step in their life.”

Zillow Offers launched in April 2018 in Phoenix and has since expanded into 12 markets, including Atlanta, Las Vegas, Dallas and Orlando. It works by offering customers an all-cash proposal on their home directly through Zillow in exchange for a service fee of around 7 percent within 48 hours. If the seller agrees, a local agent stops by the house to inspect its condition.

iBuyer platforms have been growing in popularity among sellers who want to unload homes fast and don’t mind receiving less money than they would have through a traditional agent. New companies such as Opendoor and Offerpad, as well as giants like Redfin, have all been trying to carve out a space in the iBuyer segment. Last week, Opendoor and Redfin announced a partnership in Phoenix and Atlanta in what appears to be an effort to compete with Zillow.

According to Zillow in a press release on Monday, approximately 100,000 homeowners have requested an all-cash offer on their homes since the service launched. Buyers are not obligated to accept the offer and will be connected with an agent if they want to sell the traditional way.

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In total, Zillow plans to expand Zillow Offers into 20 markets by the end of 2020.

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