

Higher rates stalled the sales recovery, Zillow's April Market Report shows

2026-05-06

New listings grew faster than sales for the first time this year

SEATTLE, May 6, 2026 /PRNewswire/ -- Housing inventory is building while buyer demand reverted to a more cautious stance relative to March. For the first time in 2026, new listings grew more on an annual basis than home sales did, according to the [Zillow® April Market Report](#).

The supply side of the market is loosening. New listings totaled more than 426,000 in April, up 2.1% from a year earlier, while home sales were roughly flat — down 0.4% year over year. Active inventory rose 3.7% from last April, putting the total number of homes for sale at 1.3 million nationwide.

Slightly friendlier conditions for buyers point to the chance of a quick rebound if rates fall back to the 6% range seen earlier this year. Even with the recent spike in mortgage rates, buyers who waited out last year's market are entering on slightly better terms this spring, with more options, improved affordability and a little more time to decide.

The monthly mortgage payment on a typical U.S. home fell 3.4% year over year to \$1,829 in April, even as home values edged up 0.7% to \$366,712. Homes are taking a bit longer to find a buyer, with the typical listing going pending in 17 days — one day longer than a year ago. The share of listings with a price cut fell from last year, but remains elevated compared to historical norms

"The spring rebound we anticipated at the start of the year and that produced the stronger sales figures in March was put on pause in April by higher rates," said Mischa Fisher, chief economist at Zillow. "Still, someone who held off in 2025 hoping conditions would improve has seen that improvement. With more homes to choose from and

lower monthly costs than a year ago, the math has shifted in favor of buyers even if the moment may not feel like it. There's still plenty of reason for optimism that we will see a quick rebound if rates cooperate."

Home Values & Mortgage Payments

- The typical U.S. home value is \$366,712.
- The Zillow Home Value Index (ZHVI) rose 0.6% month over month in April. Home values are 0.7% higher than a year earlier.
- The monthly mortgage payment on a typical U.S. home is \$1,829, assuming a 20% down payment and excluding taxes and insurance. That is 3.4% lower than last year.

Inventory

- There were 1.3 million homes for sale nationwide in April.
- Active inventory was 3.7% higher than a year earlier. Inventory rose 5.8% from March.
- New for-sale listings totaled 426,356 in April, up 2.1% from a year earlier and up 10.7% from March.

Sales

- 323,631 homes were sold in April, according to the preliminary Zillow sales count nowcast. That is 0.4% lower than a year earlier and up 7.9% from March. These figures will be revised mid-month.
- Newly pending listings, which measures listings that changed from for-sale to pending status rather than closed sales, shows 7.1% growth from a year earlier and a 5.6% increase over March.

Competition

- Homes took a median of 17 days to go pending in April. That was one day longer than a year earlier and two days shorter than March.
- The share of listings with a price cut in April was 23.5%. That was down one percentage point from a year earlier and up 0.9 percentage points from March.
- 25.4% of homes sold above list price in March, the most recent data available. That was 1.6 percentage points lower than a year earlier and 3.2 percentage points higher than February.

Rents

- The typical rent nationwide is \$1,930, according to the Zillow Observed Rent Index. That's 1.9% higher than a year earlier and up 0.6% from March.
- 39.8% of rental listings on Zillow offered a concession in April. That's five percentage points higher than a year earlier and flat from March.

Local data can be found on Zillow's [market explorer](#). The Zillow May Market Report is expected to be released June 4.

Zillow April Market Report								
Metro Area*	Typical Home Value	Home Value Change: MoM	Home Value Change: YoY	Inventory Change: YoY	Sales Count Change: YoY	Typical Rent (ZORI)	Rent Change: MoM	Rent Change: YoY
United States	\$366,712	0.6 %	0.7 %	3.7 %	-0.4 %	\$1,930	0.6 %	1.9 %
New York, NY	\$717,750	0.4 %	3.9 %	3.1 %	-14.8 %	\$3,406	0.9 %	4.2 %
Los Angeles, CA	\$964,097	0.6 %	-0.1 %	4 %	-0.5 %	\$2,892	0.4 %	1.2 %
Chicago, IL	\$348,929	1 %	4.4 %	0.1 %	5.8 %	\$2,219	0.9 %	5.4 %
Dallas, TX	\$363,727	0.4 %	-3.3 %	-2 %	8 %	\$1,660	0.6 %	-0.2 %
Houston, TX	\$306,441	0.3 %	-2 %	8.5 %	1.6 %	\$1,619	0.3 %	-0.9 %
Washington, DC	\$579,216	0.6 %	-0.7 %	10.7 %	0.4 %	\$2,375	0.6 %	-0.1 %
Philadelphia, PA	\$385,989	0.8 %	2.5 %	7.4 %	-10.1 %	\$1,901	0.4 %	3.5 %
Miami, FL	\$472,249	0.2 %	-2.8 %	-11.7 %	4.4 %	\$2,683	0.4 %	0.9 %
Atlanta, GA	\$379,802	0.4 %	-2.2 %	3.6 %	-5.7 %	\$1,825	0.3 %	1.2 %
Boston, MA	\$732,523	0.9 %	1.4 %	8.9 %	-3.7 %	\$3,184	0.8 %	2.2 %
Phoenix, AZ	\$446,161	0.1 %	-1.8 %	0.3 %	4.7 %	\$1,741	0.2 %	-0.7 %
San Francisco, CA	\$1,139,310	1.1 %	-0.9 %	-9.6 %	8.5 %	\$3,206	1 %	6.5 %
Riverside, CA	\$584,732	0.3 %	-1.1 %	-3.2 %	-2.7 %	\$2,510	0.5 %	2 %
Detroit, MI	\$265,056	1 %	2.8 %	14.2 %	-9.4 %	\$1,481	0.5 %	2.3 %
Seattle, WA	\$744,071	0.4 %	-2.1 %	25.9 %	-4.4 %	\$2,208	0.6 %	1.5 %
Minneapolis, MN	\$388,623	0.9 %	2.1 %	22 %	-4.2 %	\$1,698	0.7 %	3.6 %
San Diego, CA	\$938,900	0.7 %	-0.9 %	1.5 %	2.4 %	\$2,914	0.4 %	1.5 %
Tampa, FL	\$357,226	0.2 %	-3.2 %	-5.9 %	1.4 %	\$1,997	0.4 %	-1.3 %
Denver, CO	\$568,896	0.5 %	-3 %	-0.5 %	7.3 %	\$1,887	0.6 %	-1.5 %
Baltimore, MD	\$401,550	0.7 %	0.8 %	8.5 %	-3.1 %	\$1,894	0.1 %	2 %
St. Louis, MO	\$272,221	0.9 %	2.9 %	7.8 %	-2.2 %	\$1,436	0.4 %	3.6 %
Orlando, FL	\$384,638	0.2 %	-3 %	-3.2 %	0.1 %	\$1,963	0.6 %	0.3 %
Charlotte, NC	\$387,114	0.4 %	-0.4 %	14.2 %	-3.1 %	\$1,733	0.4 %	0.4 %
San Antonio, TX	\$278,644	0.4 %	-1.9 %	4.8 %	10.4 %	\$1,398	0.2 %	-1.7 %
Portland, OR	\$547,023	0.5 %	-1 %	9.2 %	4.3 %	\$1,789	0.5 %	0.8 %
Sacramento, CA	\$578,575	0.5 %	-1.6 %	0.1 %	5.9 %	\$2,258	0.7 %	1.9 %
Pittsburgh, PA	\$226,492	0.9 %	0.7 %	10.7 %	-9.8 %	\$1,507	0.7 %	3.9 %
Cincinnati, OH	\$306,662	0.9 %	2.5 %	16.1 %	-0.2 %	\$1,557	0.5 %	3.6 %
Austin, TX	\$425,231	0.4 %	-6 %	-3.4 %	18 %	\$1,604	0.5 %	-2.2 %
Las Vegas, NV	\$428,437	0.1 %	-3 %	5.5 %	-7 %	\$1,734	0.4 %	-0.1 %
Kansas City, MO	\$325,720	1.1 %	3.6 %	7.2 %	3.3 %	\$1,526	0.6 %	3.3 %
Columbus, OH	\$327,879	0.8 %	1.1 %	13.5 %	1.1 %	\$1,516	0.6 %	1.7 %
Indianapolis, IN	\$292,497	0.7 %	1.3 %	23 %	1.2 %	\$1,517	0.3 %	2.5 %
Cleveland, OH	\$247,516	1.2 %	4.3 %	10.7 %	-2.3 %	\$1,441	-0.2 %	4.2 %
San Jose, CA	\$1,601,228	0.5 %	-2.2 %	5.7 %	-1.1 %	\$3,534	1 %	5.1 %
Nashville, TN	\$452,944	0.5 %	-0.9 %	16.7 %	3.1 %	\$1,784	0.5 %	-0.2 %
Virginia Beach, VA	\$370,498	0.7 %	2.5 %	6.7 %	-3.6 %	\$1,843	0.5 %	6 %
Providence, RI	\$518,813	0.9 %	3.2 %	4 %	-12.7 %	\$2,154	0.5 %	4.7 %
Jacksonville, FL	\$349,800	0.4 %	-1.6 %	-13.9 %	3.3 %	\$1,692	0.7 %	1 %
Milwaukee, WI	\$382,830	1.3 %	5.3 %	17.6 %	14.6 %	\$1,540	0.7 %	3.8 %
Oklahoma City, OK	\$244,525	0.4 %	1 %	7 %	4.2 %	\$1,392	0.4 %	3 %
Raleigh, NC	\$436,145	0.4 %	-2.1 %	22.2 %	8.8 %	\$1,674	0.3 %	0.1 %
Memphis, TN	\$244,987	0.5 %	0.1 %	17 %	N/A	\$1,432	0.2 %	0.5 %
Richmond, VA	\$393,062	0.9 %	2.3 %	8.1 %	8.9 %	\$1,736	0.5 %	3.3 %
Louisville, KY	\$278,752	0.5 %	1.7 %	23.7 %	8.4 %	\$1,377	0.5 %	2.3 %
New Orleans, LA	\$261,148	0.7 %	3.2 %	0.1 %	6.7 %	\$1,615	0.2 %	-0.2 %
Salt Lake City, UT	\$564,370	0.4 %	1 %	5.6 %	N/A	\$1,631	1.5 %	0.1 %
Hartford, CT	\$394,318	1.2 %	5.2 %	-0.4 %	-7.7 %	\$1,940	0.6 %	2.9 %
Buffalo, NY	\$282,937	1.3 %	4.8 %	8.6 %	-2.2 %	\$1,417	-0.1 %	3.2 %
Birmingham, AL	\$259,462	0.6 %	2.1 %	7 %	4.9 %	\$1,422	0.6 %	1.5 %

*Table ordered by market size

Forward-looking statements

This press release includes forward-looking statements about future housing market conditions, mortgage rates, rental trends and other economic factors. These statements are based on current expectations and assumptions, which are subject to change. Actual outcomes may differ materially due to changes in economic and market conditions. Forward-looking statements speak only as of the date of this release, and Zillow Group undertakes no obligation to update them.

About Zillow Group

Zillow Group, Inc. (Nasdaq: Z and ZG) is reimagining real estate to make home a reality for more and more people.

As the most visited real estate app and website in the United States, Zillow connects hundreds of millions of consumers with innovative technology, trusted agents and loan officers, and seamless digital solutions. With industry-leading tools and resources, Zillow supercharges real estate professionals so they can grow their businesses and deliver exceptional client experiences. For renters and housing providers, Zillow offers not only a robust marketplace but a set of end-to-end products and services to streamline applications, leases, payments and more.

Zillow's ecosystem spans the entire home journey — from dreaming and shopping to renting, buying, selling and financing.

Zillow Group's affiliates, subsidiaries and brands include Zillow[®], Zillow Premier Agent[®], Zillow Home Loans[®], Zillow Rentals[®], Zillow[®] New Construction, Trulia[®], StreetEasy[®], Out East[®], HotPads[®], Follow Up Boss[®], ShowingTime[®], dotloop[®] and Zillow[®] Closing.

All marks herein are owned by MFTB Holdco, Inc., a Zillow affiliate. Zillow Home Loans, LLC is an Equal Housing Lender, NMLS #10287 (www.nmlsconsumeraccess.org). © 2026 MFTB Holdco, Inc., a Zillow affiliate.

(ZFIN)

View original content to download multimedia:<https://www.prnewswire.com/news-releases/higher-rates-stalled-the-sales-recovery-zillows-april-market-report-shows-302763574.html>

SOURCE Zillow