NEWS RELEASE

Home listings surge as buyers move carefully in spring market

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Sales still lag behind new listings, despite lower mortgage costs

- Newly pending sales in April fell 2.5% compared to a year ago, despite lower average mortgage rates.
- Sellers are more enthusiastic than buyers; new listings rose 7.6% over last year.
- Mortgage payments are 1.3% smaller than last year due to lower rates and moderating home value growth.
- Competition among buyers is fierce in the Northeast and more relaxed in the South.

SEATTLE, May 15, 2025 /PRNewswire/ -- Activity in the housing market is warming up with the weather, but economic uncertainty is causing some buyers to hesitate. According to the latest market report[1] from Zillow®, home sales declined slightly from last year, while inventory reached levels not seen in nearly five years. Competition varies sharply by region.

"Economic anxieties disrupted the start of the home shopping season. In April, many households didn't know what was next for their jobs, investment portfolios or budgets. This kept some buyers on the sidelines, waiting for clearer economic signals before making major purchases like a home," said Zillow senior economist Kara Ng. "As uncertainty has since eased, improved availability and affordability in homes could lead to a rebound in the coming months."

Buyer and seller activity is picking up heading into the traditional peak for home shopping. Newly pending sales rose 3.4% from March to April. However, they're still 2.5% below where they were this time last year.

Lower mortgage rates have brought some relief, reducing monthly payments by about 1.3% compared to last April[2]. But economic uncertainty weighs more heavily on buyers — especially first-time buyers — than it does on sellers, who are generally more financially stable and have home equity to put toward their next purchase.

Sellers, meanwhile, are more active. New listings climbed 9.8% month over month and 7.6% compared to last year, outpacing sales nationwide. In fact, 44 of the 50 largest metros saw an annual increase in new listings.

To close the gap with cautious buyers, nearly 25% of Zillow listings underwent a price cut in April — the highest share for this time of year since at least 2018.

Buyers have a wealth of options to choose from. Inventory nationwide is up nearly 20% year over year, reaching levels not seen since August 2020. In 16 major metros, inventory has surpassed pre-pandemic levels — particularly in the South and some Western areas.

Homes are going under contract in a median of 16 days, three days slower than last year and six days slower than in 2023. That's giving buyers more time to find the right fit, often with safeguards such as inspection and financing contingencies.

Zillow's market heat index indicates sellers still have a slight upper hand in negotiations nationwide. But competition has finally cooled back down to 2018 and 2019 averages, after being heavily tilted in sellers' favor in more recent springs.

Buyers hold the reins in the South — Tampa, Jacksonville, New Orleans and Miami — where builders have contributed to an inventory recovery, and where insurance costs have risen dramatically. Sellers have the strongest bargaining positions in Buffalo (as Zillow Research predicted in January) as well as Hartford and Boston.

Zillow's Rental Market Report shows renters now need to make $80,000 to afford the typical rental nationwide, and more than $100,000 in eight major metros. Fast-rising costs of living have pushed back many renters' move into homeownership; the median age of a renter is now 42, up from 39 in 2023.

Metro Area*	Zillow Home Value Index (ZHVI)	ZHVI Year over Year (YoY)	ZHVI Month over Month	Inventory YoY	New Listings YoY	Newly Pending Listing Sales, YoY	Median Days to Pending
United States	$365,887	0.7 %	0.7 %	19.6 %	7.6 %	-2.5 %	16
New York, NY	$704,264	4.4 %	0.9 %	-2.7 %	-1.4 %	-7.8 %	22
Los Angeles, CA	$975,087	1.2 %	0.5 %	39.1 %	9.1 %	-2.3 %	18
Chicago, IL	$337,843	3.4 %	1.1 %	1.5 %	-2.7 %	-0.3 %	8
Dallas, TX	$375,780	-3.0 %	0.3 %	29.2 %	10.5 %	-6.8 %	21
Houston, TX	$312,652	-1.4 %	0.4 %	28.9 %	13.4 %	-1.1 %	25
Washington, DC	$589,698	2.1 %	0.8 %	36.8 %	19.4 %	2.0 %	7
Philadelphia, PA	$379,969	3.1 %	1.1 %	9.8 %	6.2 %	1.8 %	8
Miami, FL	$484,341	-2.3 %	-0.1 %	24.8 %	-2.0 %	-17.8 %	54
Atlanta, GA	$388,475	-2.3 %	0.4 %	31.4 %	8.2 %	-14.6 %	27

Boston, MA	$726,753	2.2 %	1.1 %	21.2 %	18.9 %	5.7 %	7
Phoenix, AZ	$458,548	-2.8 %	0.3 %	37.5 %	15.9 %	-4.9 %	28
San Francisco, CA	$1,168,242	-1.2 %	0.7 %	30.4 %	7.6 %	-2.0 %	15
Riverside, CA	$593,765	0.1 %	0.3 %	36.1 %	12.2 %	-2.4 %	24
Detroit, MI	$261,836	2.8 %	1.3 %	7.5 %	1.0 %	-3.5 %	8
Seattle, WA	$767,409	1.1 %	0.7 %	26.9 %	10.6 %	-4.5 %	7
Minneapolis, MN	$384,271	1.2 %	1.0 %	8.4 %	4.4 %	2.3 %	14
San Diego, CA	$953,036	-0.9 %	0.3 %	42.9 %	13.0 %	0.3 %	16
Tampa, FL	$366,423	-5.0 %	0.0 %	20.9 %	9.5 %	-7.8 %	29
Denver, CO	$593,822	-1.8 %	0.6 %	44.8 %	18.4 %	-0.2 %	12
Baltimore, MD	$400,245	1.9 %	0.9 %	20.3 %	11.7 %	4.0 %	7
St. Louis, MO	$263,449	2.4 %	1.0 %	9.6 %	1.6 %	-0.8 %	6
Orlando, FL	$393,015	-2.7 %	0.1 %	32.8 %	8.5 %	-5.8 %	33
Charlotte, NC	$388,329	-0.6 %	0.5 %	33.0 %	16.5 %	-3.5 %	17
San Antonio, TX	$286,054	-3.2 %	0.4 %	18.1 %	6.8 %	-5.1 %	36
Portland, OR	$559,129	-0.1 %	0.7 %	21.8 %	13.0 %	-1.6 %	9
Sacramento, CA	$590,741	-0.6 %	0.5 %	32.7 %	13.4 %	-0.4 %	12
Pittsburgh, PA	$223,199	1.3 %	1.3 %	11.7 %	3.0 %	-2.1 %	8
Cincinnati, OH	$298,339	3.1 %	1.1 %	13.9 %	5.6 %	5.8 %	5
Austin, TX	$452,643	-5.1 %	0.5 %	15.0 %	11.0 %	-9.7 %	34
Las Vegas, NV	$439,909	2.5 %	0.4 %	48.7 %	19.7 %	-4.9 %	24
Kansas City, MO	$315,891	1.9 %	1.0 %	11.5 %	5.0 %	0.0 %	5
Columbus, OH	$326,795	1.7 %	0.9 %	22.4 %	8.1 %	1.2 %	5
Indianapolis, IN	$288,179	1.7 %	0.8 %	17.4 %	11.1 %	7.3 %	8
Cleveland, OH	$238,648	4.7 %	1.3 %	14.6 %	7.4 %	2.2 %	6
San Jose, CA	$1,678,306	3.4 %	0.9 %	34.4 %	4.7 %	-10.9 %	13
Nashville, TN	$458,948	0.4 %	0.7 %	23.8 %	4.6 %	-10.4 %	20
Virginia Beach, VA	$361,336	2.1 %	0.6 %	19.2 %	8.1 %	4.1 %	22
Providence, RI	$500,109	4.3 %	0.9 %	24.5 %	14.7 %	8.2 %	9
Jacksonville, FL	$356,655	-2.7 %	0.3 %	24.9 %	4.7 %	-7.1 %	46
Milwaukee, WI	$369,357	3.2 %	1.7 %	3.1 %	-2.0 %	-11.7 %	16
Oklahoma City, OK	$240,618	1.0 %	0.7 %	10.7 %	0.9 %	-3.7 %	19
Raleigh, NC	$449,035	-1.4 %	0.5 %	43.4 %	18.2 %	-4.1 %	12
Memphis, TN	$244,102	-0.7 %	0.6 %	0.9 %	-0.5 %	36.3 %	20
Richmond, VA	$383,924	1.8 %	0.7 %	21.7 %	20.0 %	7.0 %	6
Louisville, KY	$271,015	4.4 %	1.2 %	15.2 %	7.0 %	-16.4 %	7
New Orleans, LA	$249,578	-2.4 %	0.5 %	11.3 %	2.7 %	9.1 %	34
Salt Lake City, UT	$562,031	1.7 %	0.9 %	30.3 %	15.9 %	3.7 %	13
Hartford, CT	$379,794	4.4 %	1.3 %	1.8 %	-4.7 %	-1.3 %	6
Buffalo, NY	$270,592	3.2 %	1.2 %	2.0 %	4.8 %	6.7 %	9
Birmingham, AL	$256,302	-0.3 %	0.7 %	11.2 %	3.2 %	-0.5 %	14

*Table ordered by market size

[1] The Zillow market report is a monthly overview of the national and local real estate markets. The report is compiled by Zillow Research. For more information, visit zillow.com/research.

[2] Monthly mortgage payment for a home purchased at the Zillow Home Value Index, using average mortgage rates for that month and a 20% down payment.

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