NEWS RELEASE

# Newly pending listings fell 17% in October, the biggest year over year drop since 2023

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Completed existing home sales fell 9% annually, according to the Zillow October Market Report

- Zillow's preliminary measure of existing home sales fell 8.7% year over year in October. Newly pending listings — a leading indicator of next month's closed sales — fell 16.8% year over year, the biggest decrease since August 2023.
- The typical mortgage payment in October was 12.8% higher than a year ago, according to Zillow's estimates.
- The Zillow Observed Rent Index rose 2.9% year over year in October as the rental market continues to strengthen.

SEATTLE, Nov. 5, 2026 /PRNewswire/ -- As mortgage rates entrenched themselves above 7%, home sales slowed sharply in October, according to the **Zillow® October Market Report**. Existing home sales fell 8.7% year over year, though that largely reflects sales agreed to in September, when mortgage rates were below 7% for much of the month. Newly pending listings, a leading indicator for the next month's closed sales, fell 16.8% from last October, marking the biggest annual dip since August 2023 and slowest October since 2018.

A jump in housing costs likely drove the slowdown. The monthly mortgage payment on the typical U.S. home was an estimated $2,004 in October, assuming a 20% down payment and excluding taxes and insurance. That's up 12.8% from last year and 4.8% higher than in September, the biggest one-month jump in four years. For a buyer putting only 5% down and securing an FHA loan, which comes with a lower mortgage rate, the year-over-year rise has been similar at 11.8%. Once insurance, taxes and maintenance are factored in, a median-income household would spend 41.5% of its income on that monthly payment, up from 39.2% a year ago.

The rise in mortgage costs is almost exclusively due to higher mortgage rates. The typical U.S. home value fell 0.6%

month over month and is just 0.7% higher than a year earlier, as measured by the Zillow Home Value Index. Meanwhile, mortgage rates averaged 7.33% in October, according to **Freddie Mac**, up from 6.86% in September.

As for-sale activity wanes, the rental market continues to strengthen. The typical U.S. rent is up 2.9% year over year, according to the Zillow Observed Rent Index. That's the strongest annual gain in the past 19 months, and marks the seventh consecutive month that annual rent growth has increased.

"The acute sting of suddenly higher mortgage rates is having the unfortunate effect on the housing market that last month's pending sales data foretold," said Mischa Fisher, Zillow chief economist. "November is shaping up to have an even larger contraction, but the silver lining is that next month is likely going to be the worst of it. I expect the pace of the slowdown to ease into the new year. There are deals to be had for buyers able to brave the affordability headwinds in the coming months, and the continued inventory buildup means there is a lot of upside for sales into next year if we get rate relief."

More data, including **dashboards with local market data**, can be found on the **refreshed Zillow Research website**. The Zillow November Market Report is expected to be released **December 4**.

## Home Values & Mortgage Payments

- The typical U.S. home value is $364,812, according to the Zillow Home Value Index (ZHVI).
- ZHVI fell 0.6% month over month in October. Home values are 0.7% higher than a year earlier.
- The monthly mortgage payment on a typical U.S. home is $2,004, assuming a 20% down payment and excluding taxes and insurance. That is 12.8% higher than last year.

## Inventory

- There were 1.4 million homes for sale nationwide in October.
- Active inventory was 3.4% higher than a year earlier. Inventory rose 0.4% from September.
- New for-sale listings totaled 328,328 in October, down 4.2% from a year earlier and down 4.4% from September.

## Sales

- 304,105 homes were sold in October, according to the preliminary Zillow sales count nowcast. That is 8.7% lower than a year earlier and down 5.4% from September. 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 a 16.8% decrease from a year earlier and a 9.1% decrease over September.

## Affordability

- A household earning the median income would need to spend 34.7% of its income on the typical monthly mortgage payment (assuming a typically valued home and a 20% down payment, and including estimates for taxes, maintenance and insurance). That is up from 32.7% a year earlier and up from 33.5% in September.
- A household earning the median income would need to spend 26% of its income on the typical rent in October. That is unchanged from a year earlier and from September.

## Competition

- Homes took a median of 31 days to go pending in October. That was two days longer than a year earlier and two days longer than September.
- The share of listings with a price cut in October was 26.5%. That was down from 26.9% a year earlier and down from 27.3% in September.
- 25.6% of homes sold above list price in September, the most recent data available. That's compared to 25.2% a year earlier and 27.5% in August.

## Rents

- The typical rent nationwide is $1,913, according to the Zillow Observed Rent Index. That's 2.9% higher than a year earlier and flat from September.
- 40.4% of rental listings on Zillow offered a concession in October. That's up from 38.7% a year earlier and up from 39.6% in September.

## Zillow October Market Report

| Metro Area* | Typical Home Value (ZHVI) | Home Value Change: MoM | Home Value Change: YoY | Inventory Change: YoY | Sales Count Nowcast Change: YoY | Typical Rent (ZORI) | Rent Change: MoM | Rent Change: YoY |
|---|---|---|---|---|---|---|---|---|
| United States | $364,812 | -0.6 % | 0.7 % | 3.4 % | -8.7 % | $1,913 | 0 % | 2.9 % |
| New York, NY | $730,894 | -0.4 % | 4 % | 6.9 % | -7.8 % | $3,450 | -0.4 % | 4.2 % |
| Los Angeles, CA | $950,752 | -0.4 % | 0.8 % | 3.4 % | -18 % | $2,913 | 0.2 % | 2.1 % |
| Chicago, IL | $357,746 | -0.3 % | 4.8 % | 2.5 % | -6.7 % | $2,123 | -0.2 % | 4.7 % |
| Dallas, TX | $355,891 | -0.7 % | -1.9 % | -3.3 % | -13.8 % | $1,647 | -0.1 % | 1.1 % |
| Houston, TX | $300,750 | -0.6 % | -1.9 % | 2.9 % | -12.3 % | $1,622 | -0.1 % | 0.3 % |
| Washington, DC | $568,160 | -0.6 % | -0.5 % | 19.1 % | -17.3 % | $2,379 | -0.1 % | 1.9 % |
| Philadelphia, PA | $385,629 | -0.5 % | 2.1 % | 17 % | -8.1 % | $1,884 | 0.1 % | 3.4 % |
| Miami, FL | $480,084 | 0.2 % | 1.2 % | -12.5 % | -5.7 % | $2,652 | 0.2 % | 2.1 % |
| Atlanta, GA | $373,053 | -0.6 % | -1.7 % | 0.4 % | -15.9 % | $1,828 | 0 % | 2.4 % |
| Boston, MA | $726,271 | -0.7 % | 1.2 % | 16.8 % | -12 % | $2,945 | -0.3 % | 2.3 % |
| Phoenix, AZ | $438,736 | -0.4 % | -1.3 % | 6.6 % | -16 % | $1,717 | 0 % | 1.4 % |
| San Francisco, CA | $1,133,992 | 0 % | 3.5 % | -12.3 % | -9.6 % | $3,438 | 0.6 % | 12.2 % |
| Riverside, CA | $580,531 | -0.3 % | 0.3 % | -2.5 % | -16.8 % | $2,522 | 0.3 % | 3.1 % |
| Detroit, MI | $262,071 | -0.9 % | 0.9 % | 8.7 % | -12.2 % | $1,497 | 0.2 % | 4.4 % |
| Seattle, WA | $711,435 | -1.3 % | -3.2 % | 21.3 % | -14.4 % | $2,225 | -0.4 % | 2 % |
| Minneapolis, MN | $384,858 | -0.7 % | 1.3 % | 17.9 % | -8 % | $1,733 | -0.1 % | 3.3 % |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| San Diego, CA | $929,026 | -0.4 % | 0.7 % | -4.5 % | -17.2 % | $2,936 | 0 % | 2.3 % |
| Tampa, FL | $356,627 | -0.3 % | -0.4 % | -5.8 % | -8.2 % | $1,975 | -0.1 % | 0.8 % |
| Denver, CO | $552,109 | -0.9 % | -2.1 % | 1.3 % | -12.9 % | $1,884 | -0.5 % | 0.6 % |
| Baltimore, MD | $396,035 | -0.6 % | -0.1 % | 16.8 % | -14.2 % | $1,916 | 0.1 % | 3.1 % |
| St. Louis, MO | $273,202 | -0.6 % | 2.7 % | 8.1 % | -13.2 % | $1,416 | 0 % | 3.8 % |
| Orlando, FL | $381,886 | -0.3 % | -1.1 % | -0.7 % | -3.4 % | $1,908 | -0.1 % | 1.2 % |
| Charlotte, NC | $378,143 | -0.7 % | -1.5 % | 7.1 % | -10 % | $1,713 | 0 % | 1.8 % |
| San Antonio, TX | $272,421 | -0.7 % | -2 % | 2.6 % | -7.3 % | $1,402 | -0.2 % | -0.1 % |
| Portland, OR | $535,582 | -0.8 % | -0.7 % | 7 % | -15.8 % | $1,799 | 0 % | 1.6 % |
| Sacramento, CA | $572,390 | -0.5 % | 0 % | 2.2 % | -6.2 % | $2,282 | 0.3 % | 2.2 % |
| Pittsburgh, PA | $226,134 | -1 % | 0.3 % | 10.9 % | -14.6 % | $1,478 | 0.1 % | 3.8 % |
| Cincinnati, OH | $304,861 | -0.7 % | 1.6 % | 7.2 % | -6.5 % | $1,540 | 0 % | 3 % |
| Austin, TX | $410,026 | -1 % | -3.9 % | -2.6 % | -6 % | $1,584 | -0.3 % | 1.1 % |
| Las Vegas, NV | $419,499 | -0.6 % | -2.7 % | 3.6 % | -5.4 % | $1,723 | -0.2 % | 0.6 % |
| Kansas City, MO | $324,766 | -0.6 % | 3.3 % | 2.4 % | -8.8 % | $1,514 | -0.1 % | 4 % |
| Columbus, OH | $326,915 | -0.6 % | 1 % | 7.1 % | -12.3 % | $1,523 | 0 % | 2.7 % |
| Indianapolis, IN | $291,082 | -0.5 % | 0.8 % | 11 % | -11.3 % | $1,510 | 0.2 % | 3.8 % |
| Cleveland, OH | $250,111 | -0.6 % | 3.5 % | 19.8 % | -5.1 % | $1,417 | 0.1 % | 4.2 % |
| San Jose, CA | $1,537,924 | -0.4 % | -1 % | 12.3 % | -10.4 % | $3,811 | 0.2 % | 8.9 % |
| Nashville, TN | $446,749 | -0.6 % | -0.8 % | 8.2 % | -7.9 % | $1,787 | -0.1 % | 1.5 % |
| Virginia Beach, VA | $372,069 | -0.3 % | 2.5 % | 8 % | -9.5 % | $1,878 | 0.5 % | 7.5 % |
| Providence, RI | $521,897 | -0.5 % | 3 % | 17 % | -5.3 % | $2,145 | 0 % | 3.8 % |
| Jacksonville, FL | $350,176 | -0.1 % | 0.5 % | -13 % | -8.3 % | $1,661 | 0.1 % | 2.6 % |
| Milwaukee, WI | $384,103 | -0.7 % | 4.2 % | 4.4 % | -2.1 % | $1,501 | -0.2 % | 4.7 % |
| Oklahoma City, OK | $242,444 | -0.5 % | 0.4 % | 3.2 % | -8 % | $1,370 | 0 % | 2.5 % |
| Raleigh, NC | $425,392 | -0.7 % | -1.9 % | 6.5 % | -0.9 % | $1,658 | 0 % | 1.9 % |
| Memphis, TN | $241,540 | -0.5 % | -0.4 % | 6.9 % | -7.3 % | $1,400 | 0.4 % | 1.6 % |
| Richmond, VA | $391,894 | -0.5 % | 2.2 % | 11.9 % | -19.3 % | $1,694 | -0.3 % | 2.9 % |
| Louisville, KY | $277,066 | -0.6 % | 1 % | 16.9 % | -13.4 % | $1,359 | 0 % | 2.2 % |
| New Orleans, LA | $253,518 | -0.9 % | 0 % | -0.6 % | -13.5 % | $1,565 | 0.1 % | 2 % |
| Salt Lake City, UT | $554,250 | -0.7 % | -0.2 % | 8.8 % | -22.5 % | $1,637 | 0.1 % | 1.4 % |
| Hartford, CT | $399,459 | -0.5 % | 4.7 % | 8.3 % | -9.8 % | $1,957 | 0.2 % | 3.7 % |
| Buffalo, NY | $285,060 | -0.9 % | 2.7 % | 18.5 % | 1 % | $1,444 | 0.5 % | 4.4 % |
| Birmingham, AL | $259,779 | -0.5 % | 1.9 % | 0 % | -3.1 % | $1,407 | 0.7 % | 3.9 % |

*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.

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