

Zillow's January Market Report shows improving affordability for home buyers

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U.S. home values have fallen for six consecutive months, according to the Zillow Home Value Index

SEATTLE, Feb. 4, 2026 /PRNewswire/ -- U.S. home values fell on a monthly basis for the sixth consecutive month in January, according to the Zillow® Home Value Index. This trend mirrors last year, when home values fell each month from August 2024 to February 2025. The monthly mortgage payment on a typical U.S. home is now 8.4% less expensive than a year ago, driven down primarily by lower mortgage rates.

New listings and the early read on sales both fell in January compared to last year, likely influenced by poor weather in much of the country. Buyers are having an easier time than last year, with homes on the market longer and fewer homes selling above list price.

"We're starting 2026 following three years that saw transactions bouncing along the bottom and affordability as a chronic struggle," said Mischa Fisher, chief economist at Zillow. "Our forecast for both sales and affordability this year is one of gradual improvement. January was a cautious first step along that path, as potential buyers and sellers dealt with severe winter weather in many major markets. We expect sales to pick up as spring approaches. Housing affordability continues to improve for prospective homebuyers, while modest growth in the Zillow Observed Rent Index points to continued cooling in shelter inflation."

Home Values & Mortgage Payments

- The typical U.S. home value is \$358,968.
- The Zillow Home Value Index (ZHVI) fell 0.4% month over month in January. Home values are 0.2% higher than a year earlier.

- The monthly mortgage payment on a typical U.S. home is \$1,733, assuming a 20% down payment and excluding taxes and insurance. That is 8.4% lower than last year.

Inventory

- There were 1.11 million homes for sale nationwide in January.
- Active inventory was 6% higher than a year earlier. Inventory fell 0.1% from December.
- New for-sale listings totaled 269,922 in January, down 5.5% from a year earlier, and up 54.8% from December.

Sales

- 219,644 homes were sold in January, according to the preliminary Zillow sales count nowcast. That is 4% lower than a year earlier, and down 26.4% from December. 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, show 1.8% year-over-year growth and a 20.8% increase over December.

Competition

- Homes took a median of 47 days to go pending in January. That was eight days longer than a year earlier and four days longer than December.
- The share of listings with a price cut in January was 22%. That was down 0.7 percentage points from a year earlier, and up 5.2 percentage points from December.
- 22.4% of homes sold above list price in December, the most recent data available. That was 2.3 percentage points lower than a year earlier, and 1.6 percentage points lower than November.

Rents

- The typical rent nationwide is \$1,895, according to the Zillow Observed Rent Index. That's 2% higher than a year earlier, and up 0.1% from December.
- 38.8% of rental listings on Zillow offered a concession in January. That's 2.3 percentage points lower than a year earlier, and down 0.6 percentage points from December.

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

Metro Area*	Typical Home Value (ZHVI)	Home Value Change: MoM	Home Value Change: YoY	Inventory Change: YoY	Sales Count Nowcast Change:	Typical Rent (ZORI)	Rent Change: MoM	Rent Change: YoY
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					YoY			
United States	\$358,968	-0.4 %	0.2 %	6.0 %	-4.0 %	\$1,895	0.1 %	2.0 %
New York, NY	\$707,558	0.2 %	3.9 %	1.5 %	-12.4 %	\$3,232	-0.1 %	4.3 %
Los Angeles, CA	\$946,065	0.1 %	-0.5 %	6.5 %	0.2 %	\$2,885	0.1 %	1.6 %
Chicago, IL	\$336,389	-0.2 %	4.0 %	-5.0 %	-14.0 %	\$2,091	0.5 %	5.4 %
Dallas, TX	\$357,536	-0.6 %	-3.9 %	6.1 %	1.3 %	\$1,633	-0.1 %	0.3 %
Houston, TX	\$302,356	-0.5 %	-2.2 %	16.4 %	-6.8 %	\$1,612	-0.1 %	0.0 %
Washington, DC	\$568,102	-0.2 %	-0.4 %	21.8 %	-8.0 %	\$2,333	0.1 %	0.4 %
Philadelphia, PA	\$375,978	-0.2 %	2.6 %	2.4 %	-13.7 %	\$1,849	0.1 %	2.9 %
Miami, FL	\$467,850	-0.2 %	-4.3 %	-2.3 %	-5.3 %	\$2,645	0.0 %	0.5 %
Atlanta, GA	\$373,781	-0.5 %	-2.7 %	6.4 %	-18.3 %	\$1,812	0.1 %	2.1 %
Boston, MA	\$712,622	-0.4 %	1.7 %	8.0 %	-1.4 %	\$3,049	0.5 %	1.8 %
Phoenix, AZ	\$443,565	-0.2 %	-2.3 %	6.4 %	0.6 %	\$1,718	0.1 %	-0.6 %
San Francisco, CA	\$1,092,908	-0.2 %	-2.1 %	-6.3 %	0.0 %	\$3,064	0.4 %	5.8 %
Riverside, CA	\$577,131	-0.1 %	-1.7 %	1.7 %	-3.4 %	\$2,464	0.2 %	1.8 %
Detroit, MI	\$255,825	-0.6 %	2.8 %	10.4 %	-17.0 %	\$1,455	0.2 %	2.8 %
Seattle, WA	\$732,016	-0.2 %	-1.5 %	19.9 %	-1.3 %	\$2,183	-0.1 %	2.2 %
Minneapolis, MN	\$376,354	-0.4 %	1.6 %	5.1 %	-12.3 %	\$1,665	0.1 %	4.2 %
San Diego, CA	\$905,983	-0.2 %	-2.0 %	5.7 %	-9.2 %	\$2,871	0.1 %	1.3 %
Tampa, FL	\$352,904	-0.4 %	-4.8 %	5.2 %	-6.1 %	\$1,986	-0.1 %	-1.2 %
Denver, CO	\$558,305	-0.4 %	-3.2 %	7.0 %	-8.2 %	\$1,838	-0.1 %	-1.1 %
Baltimore, MD	\$391,799	-0.4 %	0.6 %	19.0 %	-8.4 %	\$1,855	0.4 %	2.6 %
St. Louis, MO	\$263,241	-0.3 %	2.5 %	7.9 %	-0.1 %	\$1,409	0.3 %	3.6 %
Orlando, FL	\$381,041	-0.4 %	-4.0 %	3.0 %	1.6 %	\$1,917	0.2 %	0.5 %
Charlotte, NC	\$381,064	-0.4 %	-0.8 %	12.1 %	-12.6 %	\$1,704	0.0 %	0.7 %
San Antonio, TX	\$274,114	-0.5 %	-2.6 %	10.9 %	-4.8 %	\$1,380	0.0 %	-1.2 %
Portland, OR	\$537,199	-0.3 %	-1.1 %	10.2 %	-7.5 %	\$1,778	-0.2 %	0.9 %
Sacramento, CA	\$566,491	-0.4 %	-2.1 %	0.2 %	-6.4 %	\$2,197	-0.2 %	1.9 %
Pittsburgh, PA	\$218,792	-0.7 %	1.2 %	3.7 %	-8.2 %	\$1,449	0.4 %	4.1 %
Cincinnati, OH	\$297,473	-0.4 %	2.4 %	11.9 %	-5.9 %	\$1,522	0.4 %	2.7 %
Austin, TX	\$418,101	-0.7 %	-5.9 %	3.7 %	-8.5 %	\$1,561	0.0 %	-2.6 %
Las Vegas, NV	\$425,751	-0.4 %	-2.7 %	13.2 %	-8.2 %	\$1,716	0.0 %	0.1 %
Kansas City, MO	\$313,709	-0.2 %	2.8 %	10.9 %	10.8 %	\$1,455	0.2 %	3.8 %
Columbus, OH	\$318,819	-0.4 %	0.9 %	9.5 %	-5.7 %	\$1,454	-0.3 %	1.6 %
Indianapolis, IN	\$284,954	-0.4 %	1.1 %	15.3 %	-10.1 %	\$1,508	0.2 %	3.2 %
Cleveland, OH	\$237,811	-0.6 %	4.2 %	3.9 %	-13.6 %	\$1,390	0.6 %	4.2 %
San Jose, CA	\$1,563,569	0.0 %	-1.4 %	12.7 %	-9.7 %	\$3,406	0.3 %	5.1 %
Nashville, TN	\$445,010	-0.4 %	-0.8 %	11.4 %	-7.3 %	\$1,770	-0.1 %	0.4 %
Virginia Beach, VA	\$361,608	-0.1 %	1.7 %	5.2 %	10.6 %	\$1,795	0.4 %	5.4 %
Providence, RI	\$504,547	-0.2 %	2.7 %	4.4 %	-5.5 %	\$2,078	0.1 %	4.5 %
Jacksonville, FL	\$345,165	-0.3 %	-2.7 %	-5.7 %	-6.1 %	\$1,659	-0.1 %	0.2 %
Milwaukee, WI	\$365,994	-0.3 %	4.8 %	1.8 %	-3.5 %	\$1,458	0.2 %	3.9 %
Oklahoma City, OK	\$240,354	-0.2 %	1.0 %	9.1 %	-9.6 %	\$1,347	0.1 %	2.7 %
Raleigh, NC	\$428,618	-0.5 %	-2.6 %	29.5 %	-11.4 %	\$1,655	0.1 %	0.2 %
Memphis, TN	\$238,977	-0.5 %	-0.6 %	6.6 %	-11.7 %	\$1,415	-0.1 %	1.7 %
Richmond, VA	\$382,479	-0.2 %	1.7 %	6.1 %	-1.6 %	\$1,639	0.5 %	3.5 %
Louisville, KY	\$271,069	-0.1 %	2.1 %	20.1 %	4.9 %	\$1,352	0.2 %	2.2 %
New Orleans, LA	\$253,919	0.0 %	1.4 %	2.2 %	17.4 %	\$1,568	0.3 %	0.4 %
Salt Lake City, UT	\$557,054	-0.1 %	1.9 %	12.4 %	6.7 %	\$1,581	-1.1 %	-0.3 %
Hartford, CT	\$379,314	-0.3 %	4.9 %	-0.2 %	-6.4 %	\$1,864	0.0 %	3.1 %
Buffalo, NY	\$270,506	-0.9 %	3.9 %	3.7 %	-5.9 %	\$1,365	0.6 %	3.4 %
Birmingham, AL	\$252,754	-0.4 %	0.6 %	11.8 %	-27.2 %	\$1,385	-0.1 %	1.9 %

*Table ordered by market size

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