NEWS RELEASE

Zillow's July Market Report shows a 7% sales surge, but leading indicators point to a slower second half

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Newly pending sales fell sharply from June as mortgage rates hit their highest point in a year, signaling that July's sales bump may not last

- Home sales rose 7% year over year in July, the strongest annual gain of the year, according to Zillow's July Market Report. This largely represents transactions in which an offer was accepted in June.
- Newly pending listings, a leading indicator of future closings, grew just 0.3% from a year ago and fell 7.7% from June.
- Inventory sits 1.5% above year-ago levels, helped by 3.1% annual growth of new listings, extending the 32-month streak of supply gains.

SEATTLE, Aug. 6, 2026 /PRNewswire/ -- Home sales surged 7% in July, the strongest annual gain seen so far this year, according to the Zillow® July Market Report. But a closer look takes some air out of that headline figure. Newly pending listings are up just 0.3% year over year, suggesting the pipeline of future sales is running dry.

July's headline sales figure reflects contracts signed weeks earlier, when mortgage rates were hovering in the 6.5% range. A fresh oil price shock in July sent mortgage rates higher, likely prompting many home shoppers to pause their search.

The affordability edge that has been a silver lining to an otherwise disappointing home shopping season may disappear in the coming months. U.S. home values are up 1.1% from a year ago, according to the Zillow Home Value Index. A monthly mortgage payment on the typical U.S. home in July, assuming a 20% down payment, was 0.9% lower than the year prior. Unless they reverse course, mortgage rates will be higher than last year in August, likely enough to push the typical mortgage payment above year-ago levels.

"July was a strong month for existing home sales, but unfortunately it may represent the peak of what we can expect for the rest of the year," said Mischa Fisher, chief economist at Zillow. "Closed sales in July mostly reflect offers accepted in June, when underlying pent-up demand for housing, combined with an improving rate environment, drove strong activity. Unfortunately, the weak growth in newly pending sales in July and the worsening rate environment portend a weaker half of the year for sales growth, with flat to declining transaction volumes for the remainder of the year in some regions."

Home Values & Mortgage Payments

- The typical U.S. home value is $371,757.
- The Zillow Home Value Index (ZHVI) rose 0.4% month over month in July. Home values are 1.1% higher than a year earlier.
- The monthly mortgage payment on a typical U.S. home is $1,888, assuming a 20% down payment and excluding taxes and insurance. That is 0.9% lower than last year.

Inventory

- There were 1.41 million homes for sale nationwide in July.
- Active inventory was 1.5% higher than a year earlier. Inventory rose 0.9% from June.
- New for-sale listings totaled 387,203 in July, up 3.1% from a year earlier and down 4.2% from June.

Sales

- 382,898 homes were sold in July, according to the preliminary Zillow sales count nowcast. That is 7% higher than a year earlier but down 2.7% from June. 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 0.3% growth from a year earlier and a 7.7% decrease from June.

Competition

- Homes took a median of 25 days to go pending in July. That was five days longer than a year earlier and one day longer than June.
- The share of listings with a price cut in July was 27.1%. That was down from 27.4% a year earlier and up from 25.7% in June.
- 30.8% of homes sold above list price in June, the most recent data available. That's compared to 30.9% a year earlier and 30.2% in May.

Rents

- The typical rent nationwide is $1,962, according to the Zillow Observed Rent Index. That's 2.3% higher than a year earlier and up 0.3% from June.
- 39.8% of rental listings on Zillow offered a concession in July. That's up from 36% a year earlier and up from 39.7% in June.
- 39.8% of rental listings on Zillow offered a concession in July. That's compared to 36% a year earlier and 39.7% in June.

Local data can be found on Zillow's **market explorer**. The Zillow August Market Report is expected to be released September 8.

Zillow July 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	$371,757	0.4 %	1.1 %	1.5 %	7 %	$1,962	0.3 %	2.3 %
New York, NY	$739,990	0.8 %	4.6 %	1.9 %	-0.8 %	$3,627	0.8 %	4.5 %
Los Angeles, CA	$966,820	0.1 %	0.9 %	-2.8 %	2.1 %	$2,944	0.1 %	1.5 %
Chicago, IL	$361,494	0.9 %	4.8 %	1 %	7.2 %	$2,253	0.4 %	5.1 %
Dallas, TX	$364,682	0.1 %	-2.2 %	-4.7 %	5.1 %	$1,667	0 %	0.1 %
Houston, TX	$307,199	0.1 %	-1.9 %	3 %	6.5 %	$1,654	0.1 %	0 %
Washington, DC	$581,129	0.1 %	0.1 %	10.8 %	4.5 %	$2,456	0.3 %	0.4 %
Philadelphia, PA	$393,122	0.5 %	2.4 %	8.6 %	2.3 %	$1,925	0.4 %	3.4 %
Miami, FL	$478,760	0.4 %	-0.2 %	-14.9 %	15.8 %	$2,677	0.2 %	1.4 %
Atlanta, GA	$381,578	0.1 %	-1.5 %	-0.5 %	2.8 %	$1,855	0.5 %	2.1 %
Boston, MA	$743,469	0.4 %	2 %	12.4 %	13 %	$3,165	-0.1 %	2.6 %
Phoenix, AZ	$445,622	0 %	-1.1 %	-1.1 %	5.9 %	$1,727	0.2 %	0.3 %
San Francisco, CA	$1,143,620	0.1 %	2.1 %	-15.8 %	7.9 %	$3,372	1.8 %	9.7 %
Riverside, CA	$586,925	0.2 %	-0.1 %	-7.2 %	1.3 %	$2,547	0.1 %	2.5 %
Detroit, MI	$270,291	0.5 %	1.8 %	11.7 %	-2.7 %	$1,531	0.4 %	3.6 %
Seattle, WA	$741,028	-0.3 %	-1.5 %	17.2 %	-4.4 %	$2,282	0.5 %	1.4 %
Minneapolis, MN	$394,679	0.5 %	1.6 %	19 %	14 %	$1,725	0.4 %	3.5 %
San Diego, CA	$936,560	0 %	0.6 %	-7.7 %	9.6 %	$3,008	0.3 %	1.8 %
Tampa, FL	$361,516	0.3 %	-1.2 %	-8.9 %	10.7 %	$2,013	0.1 %	-0.5 %
Denver, CO	$567,979	-0.1 %	-1.7 %	-3.9 %	7.8 %	$1,930	0.3 %	-0.9 %
Baltimore, MD	$404,816	0.2 %	0.5 %	12.2 %	13 %	$1,946	0.6 %	2.5 %
St. Louis, MO	$278,129	0.5 %	3.3 %	9.7 %	-0.6 %	$1,445	0.5 %	4.3 %
Orlando, FL	$386,386	0.1 %	-1.7 %	-4.8 %	11 %	$1,959	-0.1 %	0.6 %
Charlotte, NC	$387,653	0 %	-0.6 %	11.6 %	7.2 %	$1,756	0.2 %	0.6 %
San Antonio, TX	$278,613	0 %	-1.9 %	4 %	8.2 %	$1,425	0.2 %	-1.8 %
Portland, OR	$550,185	0.2 %	-0.3 %	2.1 %	5.5 %	$1,810	0.2 %	0.3 %
Sacramento, CA	$582,570	0.2 %	-0.3 %	-7.1 %	9 %	$2,296	-0.1 %	1.7 %
Pittsburgh, PA	$231,278	0.3 %	-0.2 %	15.7 %	2 %	$1,499	0.3 %	3.4 %
Cincinnati, OH	$311,118	0.3 %	2.2 %	11.4 %	9.6 %	$1,552	0.3 %	2.7 %
Austin, TX	$424,478	0.1 %	-4.5 %	-4.6 %	19.7 %	$1,647	0.3 %	-0.9 %
Las Vegas, NV	$428,201	0 %	-2.8 %	0.5 %	6.3 %	$1,747	-0.1 %	0.2 %
Kansas City, MO	$331,205	0.5 %	3.7 %	2.5 %	11.9 %	$1,546	0.6 %	3.7 %
Columbus, OH	$332,969	0.3 %	1.2 %	12.3 %	18.2 %	$1,519	0.5 %	1.9 %
Indianapolis, IN	$295,966	0.3 %	0.9 %	12.7 %	8.4 %	$1,571	0.6 %	2.7 %
Cleveland, OH	$254,758	0.7 %	3.5 %	14.3 %	7.3 %	$1,476	0.6 %	4.3 %
San Jose, CA	$1,569,703	-0.6 %	-0.4 %	0.4 %	3.2 %	$3,782	1.4 %	7 %
Nashville, TN	$455,148	0.2 %	-0.5 %	8.7 %	8.5 %	$1,820	0.4 %	0.6 %
Virginia Beach, VA	$376,678	0.5 %	2.8 %	4.8 %	7.8 %	$1,877	0.8 %	5.9 %
Providence, RI	$531,026	0.7 %	3.6 %	5.3 %	-1.5 %	$2,180	0.2 %	3.6 %
Jacksonville, FL	$352,756	0.2 %	-0.4 %	-14.3 %	5.2 %	$1,711	0.3 %	1.4 %
Milwaukee, WI	$393,714	0.8 %	5.3 %	9.7 %	15.7 %	$1,545	0.5 %	4.7 %
Oklahoma City, OK	$246,398	0.2 %	0.9 %	5.9 %	4.1 %	$1,390	0.2 %	2.4 %
Raleigh, NC	$436,918	0.1 %	-1.6 %	12.1 %	1.4 %	$1,683	0.4 %	0.5 %
Memphis, TN	$245,565	0 %	0 %	11.5 %	5.4 %	$1,422	0.3 %	1.2 %
Richmond, VA	$398,387	0.4 %	2.6 %	4.5 %	8.2 %	$1,751	0.2 %	2.7 %

Louisville, KY	$282,162	0.2 %	1.4 %	17.4 %	10.8 %	$1,357	0 %	1.8 %
New Orleans, LA	$262,731	0.2 %	2.2 %	-2.1 %	8.1 %	$1,604	0.2 %	1.2 %
Salt Lake City, UT	$567,006	0.2 %	1.1 %	0.9 %	19.9 %	$1,647	0.1 %	0.5 %
Hartford, CT	$405,762	0.8 %	5 %	5.5 %	1.2 %	$2,020	0.3 %	2.8 %
Buffalo, NY	$292,737	0.9 %	3.9 %	16.8 %	7.1 %	$1,446	0.6 %	3.3 %
Birmingham, AL	$263,910	0.4 %	2.4 %	6.4 %	8.8 %	$1,456	0.3 %	1.4 %

*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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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.

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