

Zillow's June Market Report shows signs of life for home shopping season as sales, new listings rebound

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Lower mortgage costs and sales jump offer hope, even as inventory growth hits a three-year low

- Home sales jumped 5.9% from last year, according to Zillow's June Market Report, reversing May's decline.
- New listings grew 3% annually after falling in May, though total inventory has nearly stalled after a long run of gains. Listing trends are diverging by price tier, with more inventory and sales for lower-priced homes.
- Lower mortgage rates helped push the typical monthly payment 2.5% below year-ago levels.

SEATTLE, July 7, 2026 /PRNewswire/ -- Home sales jumped in June and mortgage costs fell further below last year's levels, offering some hope for a mild sales recovery this year, according to the [Zillow® June Market Report](#).

Sales climbed 9.2% from May and are now 5.9% above year-ago levels, a trend reversal after sales fell on an annual basis in May. Affordability continued to improve, as well, with the cost of a typical mortgage down 2.5% from last year, before taxes and insurance. Mortgage rates are driving the improvement, down more than 20 basis points since last year, according to [Freddie Mac](#). The typical U.S. home value of \$372,057 is up just 1.1% from a year ago.

In another reversal from May, new listings rose 3% year over year, a sign that there may yet be some life left in this year's home shopping season. Total inventory rose again on a year-over-year basis, extending a long streak of gains. But the gain was just 0.9%, the smallest since December 2023.

"The market wrestled with some uncertainty throughout the spring shopping season, but mortgage rates declining from their mid-spring peak has added some extra heat as we head into an already toasty summer," said Mischa Fisher, chief economist at Zillow. "While the lowest price tiers are exhibiting some softness in terms of price, they also had the most listing-activity growth, the first time since 2022 that's been the case. While the divergence in sale price is notably 'k-shaped,' affordability gains did continue in June."

Home Values & Mortgage Payments

- The typical U.S. home value is \$372,057.
- The Zillow Home Value Index (ZHVI) rose 0.7% month over month in June. Home values are 1.1% higher than a year earlier.
- The monthly mortgage payment on a typical U.S. home is \$1,884, assuming a 20% down payment and excluding taxes and insurance. That is 2.5% lower than last year.

Inventory

- There were 1.39 million homes for sale nationwide in June.
- Active inventory was 0.9% higher than a year earlier. Inventory rose 2% from May.
- New for-sale listings totaled 403,811 in June, up 3% from a year earlier and down 4.6% from May.

Sales

- 381,125 homes were sold in June, according to the preliminary Zillow sales count nowcast. That is 5.9% higher than a year earlier and up 9.2% from May. 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 7.6% growth from a year earlier and a 1.5% decrease from May.

Competition

- Homes took a median of 20 days to go pending in June. That was the same as a year earlier and two days slower than in May.
- The share of listings with a price cut in June was 25.8%. That was down from 26.6% a year earlier and up from 23.9% in May.
- 30.3% of homes sold above list price in May, the most recent data available. That's compared to 31.1% a year earlier and 28.3% in April.

Rents

- The typical rent nationwide is \$1,965, according to the Zillow Observed Rent Index. That's 2.2% higher than a year earlier and up 0.4% from May.
- 39.7% of rental listings on Zillow offered a concession in June. That's up from 39.5% in May, and up from 35.2% a year earlier.

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

August 5.

Zillow June Market Report								
Metro Area	Typical Home Value	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	\$372,057	0.7 %	1.1 %	0.9 %	5.9 %	\$1,965	0.4 %	2.2 %
New York, NY	\$736,042	1 %	4.4 %	1.6 %	-4.3 %	\$3,573	0.9 %	4.5 %
Los Angeles, CA	\$965,867	0.2 %	0.6 %	-2 %	6.6 %	\$2,927	0.2 %	1.5 %
Chicago, IL	\$359,897	1.3 %	4.8 %	0.6 %	8.5 %	\$2,275	0.7 %	5.2 %
Dallas, TX	\$365,048	0.3 %	-2.5 %	-6.4 %	9.4 %	\$1,673	0.2 %	0 %
Houston, TX	\$307,273	0.2 %	-2 %	3.5 %	6 %	\$1,648	0.3 %	-0.1 %
Washington, DC	\$584,571	0.5 %	0.1 %	6.9 %	5.8 %	\$2,448	0.2 %	0.1 %
Philadelphia, PA	\$394,620	1.1 %	2.6 %	8.6 %	-0.6 %	\$1,928	0.5 %	3.6 %
Miami, FL	\$476,638	0.4 %	-1.2 %	-14 %	17.9 %	\$2,695	0.1 %	1.2 %
Atlanta, GA	\$381,729	0.3 %	-1.7 %	-0.9 %	-0.4 %	\$1,854	0.6 %	1.9 %
Boston, MA	\$744,972	0.9 %	2 %	12.2 %	8.7 %	\$3,210	0.2 %	2.6 %
Phoenix, AZ	\$445,343	0 %	-1.5 %	-3.4 %	8.9 %	\$1,733	0.1 %	0 %
San Francisco, CA	\$1,144,062	0.4 %	1.4 %	-15.3 %	10.9 %	\$3,301	1.7 %	8.2 %
Riverside, CA	\$584,574	0.1 %	-0.5 %	-7.5 %	7 %	\$2,539	0.3 %	2.3 %
Detroit, MI	\$270,689	1.1 %	2.4 %	9.2 %	0.6 %	\$1,518	0.5 %	3.2 %
Seattle, WA	\$742,220	0 %	-1.7 %	14 %	-1.1 %	\$2,269	0.7 %	1.4 %
Minneapolis, MN	\$394,234	0.8 %	2 %	15.9 %	7.9 %	\$1,727	0.5 %	3.4 %
San Diego, CA	\$940,304	0.3 %	0.1 %	-5.7 %	12.5 %	\$2,991	0.4 %	1.7 %
Tampa, FL	\$359,973	0.3 %	-2.1 %	-9.2 %	3.3 %	\$2,020	0.1 %	-0.7 %
Denver, CO	\$571,808	0.3 %	-2.1 %	-7 %	8.1 %	\$1,930	0.6 %	-1.3 %
Baltimore, MD	\$406,745	0.6 %	0.8 %	9.5 %	6.1 %	\$1,936	0.3 %	2.2 %
St. Louis, MO	\$280,017	1.2 %	3.4 %	7.3 %	5.6 %	\$1,459	0.5 %	4 %
Orlando, FL	\$385,766	0.1 %	-2.3 %	-5.1 %	14.3 %	\$1,972	0.4 %	0.7 %
Charlotte, NC	\$389,125	0.3 %	-0.4 %	8.8 %	-0.4 %	\$1,750	0.3 %	0.5 %
San Antonio, TX	\$278,941	0.1 %	-1.8 %	3.4 %	14 %	\$1,416	-0.1 %	-1.8 %
Portland, OR	\$551,911	0.5 %	-0.5 %	0.3 %	9.1 %	\$1,805	0.4 %	0.4 %
Sacramento, CA	\$582,799	0.4 %	-0.7 %	-7 %	15 %	\$2,308	0.5 %	2 %
Pittsburgh, PA	\$234,727	1.3 %	0.5 %	10.6 %	2.1 %	\$1,523	0.4 %	3.6 %
Cincinnati, OH	\$312,453	0.9 %	2.5 %	10.7 %	4 %	\$1,583	0.1 %	2.8 %
Austin, TX	\$424,110	0.1 %	-5.2 %	-7.1 %	16.3 %	\$1,653	0.5 %	-1.7 %
Las Vegas, NV	\$427,825	-0.1 %	-3.1 %	0.2 %	10.9 %	\$1,748	0.3 %	0.3 %
Kansas City, MO	\$331,552	1 %	3.8 %	0.3 %	5.5 %	\$1,545	0.5 %	3.4 %
Columbus, OH	\$334,559	0.9 %	1.4 %	7.5 %	22.1 %	\$1,528	0.4 %	1.5 %
Indianapolis, IN	\$296,207	0.6 %	1.1 %	11.3 %	14.1 %	\$1,558	0.6 %	2.5 %
Cleveland, OH	\$254,986	1.4 %	4 %	11.9 %	10.4 %	\$1,474	0.4 %	4 %
San Jose, CA	\$1,579,943	-0.5 %	-0.9 %	0.4 %	1.9 %	\$3,729	1.5 %	6.2 %
Nashville, TN	\$456,355	0.4 %	-0.6 %	8.3 %	8.7 %	\$1,810	0.6 %	0.4 %
Virginia Beach, VA	\$376,903	0.8 %	2.8 %	2.9 %	3.9 %	\$1,878	0.5 %	5.5 %
Providence, RI	\$531,763	1.2 %	3.6 %	4 %	7.1 %	\$2,172	0.4 %	3.5 %
Jacksonville, FL	\$352,624	0.4 %	-0.8 %	-14.9 %	2.9 %	\$1,708	0.5 %	1.2 %
Milwaukee, WI	\$393,554	1.3 %	5.3 %	6.6 %	9.5 %	\$1,552	0.5 %	4.2 %
Oklahoma City, OK	\$247,292	0.5 %	1 %	6.4 %	9.5 %	\$1,393	0.3 %	2.8 %
Raleigh, NC	\$436,249	0.2 %	-1.9 %	11 %	17 %	\$1,689	0.3 %	0.3 %
Memphis, TN	\$246,954	0.4 %	0.1 %	13.5 %	-7.3 %	\$1,435	0.1 %	0.7 %
Richmond, VA	\$399,039	0.8 %	2.7 %	4 %	11.6 %	\$1,772	0.5 %	3.3 %
Louisville, KY	\$283,500	0.7 %	1.5 %	20 %	12.6 %	\$1,385	-0.1 %	2.3 %
New Orleans, LA	\$264,193	0.6 %	2.5 %	-2.6 %	0.6 %	\$1,617	0.3 %	0.8 %
Salt Lake City, UT	\$566,343	0.3 %	1.3 %	1.2 %	17.5 %	\$1,638	0.4 %	0.6 %
Hartford, CT	\$407,270	1.6 %	5.4 %	1.5 %	4.9 %	\$2,013	0.4 %	3.1 %
Buffalo, NY	\$294,112	1.8 %	4.5 %	18.6 %	-2.9 %	\$1,461	0.3 %	3.1 %
Birmingham, AL	\$263,437	0.8 %	2.3 %	3 %	2.4 %	\$1,462	0.3 %	1.2 %

*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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