

## Zillow's May Market Report: The housing recovery is back on pause

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New listings and sales fall behind 2025 as mortgage rates rise past 6.5%

SEATTLE, June 4, 2026 /PRNewswire/ -- Home sales and new listings fell behind last-year levels in May as mortgage rates steadily rose, according to the [Zillow<sup>®</sup> May Market Report](#).

New listings have historically peaked in May or June but sellers pulled back this May; new listings ticked down 0.8% month over month, and now stand 4.1% lower than last year.

Sales trended up from April, rising 4.8% month over month, but fell off the historic trend line, declining 2.9% from last year.

Meanwhile, inventory growth continued to rise on an annual basis, extending an unbroken streak of annual growth to 30 straight months. However, the pace slowed and is trending toward negative, inching up 1% from last year.

Typical home values rose slightly (0.6%) on a monthly basis to \$368,720. Combined with higher mortgage rates, that brought the cost of a typical mortgage to \$1,861, rising 1.1% from April to May. However, mortgage rates remain lower than last year — even with a 0.8% annual growth in home values, typical mortgage costs are still 3.1% lower than last May.

"May housing results were disappointing for those hanging on to hope of a stronger year for sales," said Mischa Fisher, chief economist at Zillow. "Inventory is rising, but weekly data suggests it could flatline in the next four weeks. A June peak for options home shoppers have to choose from would be early on the calendar, possibly foreshadowing slower sales in the second half of the year."

## Home Values & Mortgage Payments

- The typical U.S. home value is \$368,720.
- The Zillow Home Value Index (ZHVI) rose 0.6% month over month in May.
- Home values are 0.8% higher than a year earlier.
- The monthly mortgage payment on a typical U.S. home is \$1,861, assuming a 20% down payment and excluding taxes and insurance. That is 3.1% lower than last year.

## Inventory

- There were 1.36 million homes for sale nationwide in May.
- Active inventory was 1% higher than a year earlier. Inventory rose 4.6% from April.
- New for-sale listings totaled 422,956 in May, down 4.1% from a year earlier and down 0.8% from April.

## Sales

- 341,929 homes were sold in May, according to the preliminary Zillow sales count nowcast. That is 2.9% lower than a year earlier and up 4.8% from April.

## Competition

- Homes took a median of 18 days to go pending in May. That was one day longer than a year earlier and one day longer than April. The share of listings with a price cut in May was 23.9%. That's compared to 25.7% a year earlier and 23.5% in April.
- 28.4% of homes sold above list price in April, the most recent data available. That's compared to 30.1% a year earlier and 25.4% in March.

## Rents

- The typical rent nationwide is \$1,951, according to the Zillow Observed Rent Index. That's 2% higher than a year earlier and up 0.5% from April.
- 39.6% of rental listings on Zillow offered a concession in May. That's compared to 35.1% a year earlier and 39.8% in April.

Local data can be found on Zillow's [market explorer](#). The Zillow June Market Report is expected to be released July 7.

## Zillow May 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	\$368,720	0.6 %	0.8 %	1.0 %	-2.9 %	\$1,951	0.5 %	2.0 %
New York, NY	\$726,935	0.7 %	4.0 %	1.2 %	-16.7 %	\$3,503	1.1 %	4.5 %
Los Angeles, CA	\$965,432	0.3 %	0.3 %	-0.4 %	-5.4 %	\$2,909	0.3 %	1.4 %
Chicago, IL	\$353,237	1.1 %	4.4 %	-0.8 %	1.9 %	\$2,266	0.9 %	5.4 %
Dallas, TX	\$364,214	0.3 %	-3.0 %	-5.8 %	3.2 %	\$1,678	0.3 %	-0.1 %
Houston, TX	\$306,369	0.2 %	-2.2 %	4.1 %	-7.3 %	\$1,639	0.4 %	-0.6 %
Washington, DC	\$580,473	0.4 %	-0.4 %	4.7 %	2.4 %	\$2,416	0.4 %	0.0 %
Philadelphia, PA	\$389,681	0.9 %	2.4 %	6.8 %	-8.6 %	\$1,914	0.3 %	3.5 %
Miami, FL	\$474,863	0.3 %	-2.1 %	-14.2 %	2.1 %	\$2,693	0.2 %	1.1 %
Atlanta, GA	\$381,077	0.4 %	-2.0 %	0.2 %	-2.4 %	\$1,840	0.6 %	1.5 %
Boston, MA	\$738,146	1.0 %	1.7 %	10.6 %	-8.4 %	\$3,211	0.9 %	2.5 %
Phoenix, AZ	\$445,864	0.0 %	-1.6 %	-2.4 %	-1.0 %	\$1,742	0.3 %	-0.3 %
San Francisco, CA	\$1,146,599	0.8 %	0.2 %	-14.7 %	-0.6 %	\$3,258	1.3 %	7.1 %
Riverside, CA	\$583,435	0.1 %	-0.9 %	-7.6 %	-9.4 %	\$2,519	0.3 %	2.2 %
Detroit, MI	\$267,615	1.0 %	2.5 %	10.5 %	-14.8 %	\$1,500	0.9 %	2.9 %
Seattle, WA	\$742,920	0.2 %	-1.9 %	14.9 %	-7.7 %	\$2,232	0.6 %	1.4 %
Minneapolis, MN	\$391,081	0.9 %	2.0 %	18.2 %	-2.7 %	\$1,721	0.5 %	3.6 %
San Diego, CA	\$943,146	0.3 %	-0.5 %	-2.6 %	-0.5 %	\$2,951	0.4 %	1.6 %
Tampa, FL	\$358,990	0.3 %	-2.8 %	-10.0 %	-0.4 %	\$2,018	0.2 %	-1.0 %
Denver, CO	\$569,302	0.3 %	-2.7 %	-7.2 %	-0.9 %	\$1,910	0.6 %	-1.5 %
Baltimore, MD	\$404,341	0.7 %	0.7 %	8.0 %	-2.7 %	\$1,919	0.3 %	2.0 %
St. Louis, MO	\$275,863	1.1 %	3.0 %	5.8 %	-11.3 %	\$1,451	0.6 %	3.8 %
Orlando, FL	\$385,852	0.2 %	-2.7 %	-4.2 %	-3.8 %	\$1,977	0.4 %	0.4 %
Charlotte, NC	\$388,351	0.4 %	-0.4 %	10.5 %	-5.7 %	\$1,740	0.4 %	0.5 %
San Antonio, TX	\$278,647	0.2 %	-1.9 %	1.7 %	-0.2 %	\$1,404	0.0 %	-1.8 %
Portland, OR	\$548,310	0.4 %	-0.9 %	1.8 %	-3.9 %	\$1,797	0.4 %	0.6 %
Sacramento, CA	\$579,852	0.4 %	-1.2 %	-2.2 %	1.9 %	\$2,283	0.5 %	1.9 %
Pittsburgh, PA	\$229,959	1.1 %	0.4 %	12.9 %	-9.7 %	\$1,527	0.7 %	4.0 %
Cincinnati, OH	\$309,778	0.9 %	2.3 %	16.5 %	1.8 %	\$1,575	0.3 %	3.2 %
Austin, TX	\$424,529	0.2 %	-5.7 %	-7.3 %	10.7 %	\$1,635	0.4 %	-2.2 %
Las Vegas, NV	\$427,779	-0.1 %	-3.2 %	1.3 %	-10.1 %	\$1,737	0.3 %	0.1 %
Kansas City, MO	\$328,484	1.0 %	3.6 %	-1.8 %	0.6 %	\$1,548	0.8 %	3.5 %
Columbus, OH	\$331,746	0.9 %	1.1 %	9.1 %	7.9 %	\$1,524	0.5 %	1.5 %
Indianapolis, IN	\$294,237	0.6 %	1.1 %	12.7 %	5.2 %	\$1,553	0.6 %	2.4 %
Cleveland, OH	\$251,149	1.3 %	4.0 %	13.3 %	-6.6 %	\$1,461	0.4 %	3.9 %
San Jose, CA	\$1,594,766	0.0 %	-1.4 %	-0.6 %	2.3 %	\$3,625	1.2 %	5.5 %
Nashville, TN	\$453,736	0.3 %	-0.9 %	10.5 %	1.7 %	\$1,798	0.6 %	0.1 %
Virginia Beach, VA	\$372,952	0.6 %	2.5 %	3.7 %	-5.1 %	\$1,862	0.7 %	5.8 %
Providence, RI	\$523,253	1.0 %	3.2 %	4.6 %	-17.0 %	\$2,163	0.2 %	3.7 %
Jacksonville, FL	\$351,468	0.4 %	-1.3 %	-15.3 %	3.0 %	\$1,701	0.4 %	0.9 %
Milwaukee, WI	\$388,587	1.4 %	5.1 %	9.8 %	3.5 %	\$1,538	0.3 %	3.9 %
Oklahoma City, OK	\$245,957	0.5 %	0.8 %	4.6 %	0.2 %	\$1,399	0.3 %	2.8 %
Raleigh, NC	\$435,842	0.3 %	-2.1 %	14.1 %	1.7 %	\$1,694	0.2 %	0.0 %
Memphis, TN	\$245,991	0.4 %	0.0 %	16.0 %	7.0 %	\$1,441	0.8 %	0.9 %
Richmond, VA	\$396,469	0.9 %	2.4 %	5.3 %	4.2 %	\$1,763	0.6 %	3.3 %
Louisville, KY	\$281,699	0.6 %	1.4 %	21.3 %	7.5 %	\$1,385	0.7 %	2.6 %
New Orleans, LA	\$260,872	0.4 %	3.0 %	-2.6 %	2.2 %	\$1,622	0.5 %	0.4 %
Salt Lake City, UT	\$565,960	0.4 %	1.3 %	-1.4 %	10.8 %	\$1,641	0.8 %	0.4 %
Hartford, CT	\$399,801	1.4 %	5.1 %	5.0 %	-13.7 %	\$1,975	0.9 %	3.0 %
Buffalo, NY	\$287,654	1.5 %	4.6 %	14.2 %	-5.3 %	\$1,444	0.4 %	3.3 %
Birmingham, AL	\$261,753	0.7 %	2.0 %	3.3 %	-6.9 %	\$1,448	-0.1 %	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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Zillow Group, Inc. (Nasdaq: Z and ZG) is reimagining real estate to make home a reality for more and more people.

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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