

Housing Data

Note: We make occasional changes to CSV download paths and data is updated on the 12th of each month.

HOME VALUES

- **Zillow Home Value Index (ZHVI):** A measure of the typical home value and market changes across a given region and housing type. It reflects the typical value for homes in the 35th to 65th percentile range. Available as a smoothed, seasonally adjusted measure and as a raw measure.

Zillow publishes top-tier ZHVI (\$, typical value for homes within the 65th to 95th percentile range for a given region) and bottom-tier ZHVI (\$, typical value for homes within the 5th to 35th percentile range for a given region).

Zillow also publishes ZHVI for all single-family residences (\$, typical value for all single-family homes in a given region), for condo/coops (\$), for all homes with 1, 2, 3, 4 and 5+ bedrooms (\$).

Note: Starting with the January 2023 data release, and for all subsequent releases, the full ZHVI time series has been upgraded to harness the power of the [neural Zestimate](#).

More information about what ZHVI is and how it's calculated is available on [this overview page](#). Here's a handy [ZHVI User Guide](#) for information about properly citing and making calculations with this metric.

- **Mortgage Payment:** An estimate of the monthly mortgage payment on a new home purchase with the average interest rate of that month. The home value is estimated using smoothed and seasonally adjusted ZHVI. If the down payment is less than 20%, the monthly mortgage payment includes 1% mortgage insurance.
- **Total Monthly Payment:** An estimate of the total monthly payment on a new home purchase with current interest rates. The total monthly payment includes the mortgage payment, homeowner's insurance, property taxes, and maintenance costs worth 0.5% of the home's value. The home value is estimated using smoothed and seasonally adjusted ZHVI. If the down payment is less than 20%, the monthly mortgage payment includes 1% mortgage insurance. Homeowners insurance rates and property tax rate estimates vary by region.

Data Type

ZHVI All Homes (SFR, Condo/Co-op) Time Series, Smoothed, Seasonally Adjusted(\$)

Geography

Metro & U.S.

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HOME VALUES FORECASTS

- **Zillow Home Value Forecast (ZHVF):** A month-ahead, quarter-ahead and year-ahead forecast of the Zillow Home Value Index (ZHVI). ZHVF is created using the all homes, mid-tier cut of ZHVI and is available both raw and smoothed, seasonally adjusted.

Note: Starting with the January 2023 forecast (made available in February 2023), Zillow's Home Value Forecast is based on the upgraded ZHVI that harnesses the power of the [neural Zestimate](#). More information about what ZHVI is and how it's calculated is available on [this overview page](#).

Data Type

ZHVF (Forecast), All Homes (SFR, Condo/Co-op), Smoothed, Seasonally Adjusted, Mid-Tier (MoM%, QoQ%, YoY%)

Geography

Metro & U.S.

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RENTALS

- **Zillow Observed Rent Index (ZORI):** A smoothed measure of the typical observed market rate rent across a given region. ZORI is a repeat-rent index that is weighted to the rental housing stock to ensure representativeness across the entire market, not just those homes currently listed for-rent. The index is dollar-denominated by computing the mean of listed rents that fall into the 35th to 65th percentile range for all homes and apartments in a given region, which is weighted to reflect the rental housing stock.

ZORI is created for three different categories: All homes, Single Family Residences, and Multi-Family Residences. For more detailed information, you can refer to the [ZORI methodology](#).

- **Zillow Observed Renter Demand Index (ZORDI):** A measure of the typical observed rental market engagement across a region. ZORDI tracks engagement on Zillow's rental listings to proxy changes in rental demand. The metric is smoothed to remove volatility.

ZORDI is created for different categories including All homes, Single Family Residences, Condo and Multi-Family Residences at national and MSA levels.

Data Type

ZORI (Smoothed): All Homes Plus Multifamily Time Series (\$)

Geography

Metro & U.S.

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RENTAL FORECASTS

- **Zillow Observed Rent Forecast (ZORF):** A month-ahead, quarter-ahead and year-ahead forecast of the Zillow Observed Rent Index (ZORI).

Data Type

ZORF, (Single Family Residence, Smoothed)

Geography

U.S.

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FOR-SALE LISTINGS

- **For-Sale Inventory:** The count of unique listings that were active at any time in a given month.
- **New Listings:** Indicates how many new listings have come on the market in a given month.
- **Newly Pending Listings:** The count of listings that changed from for-sale to pending status on [Zillow.com](#) in a given time period.
- **Median List Price:** The median price at which homes across various geographies were listed.
- Note: "Weekly" means you can see the metric's value on a weekly cadence. The CSVs are updated monthly.

Data Type

For-Sale Inventory (Smooth, All Homes, Monthly)

Geography

Metro & U.S.

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SALES

- The **Sales Count Nowcast** is the estimated number of unique properties that sold during the month after accounting for the latency between when sales occur and when they are reported. Available only for the raw cut of all homes.
- **Sale Price (median/mean)**: The price at which homes across various geographies were sold.
- **Total Transaction Value**: The total dollar value of all homes sold in a given period (mean sale price x sales count)
- **Sale-to-List Ratio (mean/median)**: Ratio of sale vs. final list price.
- **Percent of Sales Below/Above List**: Share of sales where sale price below/above the final list price; excludes homes sold for exactly the list price.

Note: "Weekly" means the metric's value shows weekly details; CSVs updated monthly. The **Sales Count Nowcast**, **Sale Price**, and **Total Transaction Value** are produced at the beginning of the month. Data for this is published on the 12th. On the 16th of the month we update these numbers with the latest data as of the 15th of the following month. (Example: On July 15th, we will re-estimate the June numbers. We do this due to sales data latency).

Data Type

Sales Count Nowcast (Raw, All Homes)

Geography

Metro & U.S.

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DAYS ON MARKET AND PRICE CUTS

- **Days to Pending**: How long it takes homes in a region to change to pending status on [Zillow.com](https://www.zillow.com) after first being shown as for sale. The reported figure indicates the number of days (mean or median) that it took for homes that went pending during the week being reported, to go pending. This differs from the old "Days on Zillow" metric in that it excludes the in-contract period before a home sells.
- **Days to Close (mean/median)**: Number of days between the listing going pending and the sale date.
- **Share of Listings With a Price Cut**: The number of unique properties with a list price at the end of the month that's less than the list price at the beginning of the month, divided by the number of unique properties with an active listing at some point during the month.
- **Price Cuts**: The **mean** and **median** price cut for listings in a given region during a given time period, expressed as both dollars (\$) and as a percentage (%) of list price.
- Note: "Weekly" means you can see the metric's value on a weekly cadence. The CSVs are updated monthly.

Data Type

Mean Days to Pending (Smooth, All Homes, Monthly)

Geography

Metro & U.S.

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MARKET HEAT INDEX

- The **market heat index** is a time series dataset that aims to capture the balance of for-sale supply and demand in a given market. A higher number means the market is more tilted in favor of sellers. It relies on a combination of engagement and listing performance inputs to provide insights into current market dynamics. It is calculated for single-family and condo homes. For more information, see [methodology](#).

Data Type

Market Heat Index (All Homes, Monthly)

Geography

Metro & US

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NEW CONSTRUCTION

- **New Construction Sales Count:** The number of unique new construction homes that sold during the month. Available for the raw cut of single family residence and condo.
- **New Construction Median Sale Price:** The median sale price at which new construction homes across various geographies were sold during the month.
- **New Construction Median Sale Price Per Sqft:** The median sale price divided by square footage calculated over all new construction homes across various geographies were sold during the month.

Currently, new construction sales metrics are available at a monthly cadence.

Data Type

New Construction Sales Count (Raw, All Homes, Monthly)

Geography

Metro & U.S.

Download

AFFORDABILITY

- **New Homeowner Income Needed:** An estimate of the annual household income required to spend less than 30% of monthly income on the total monthly payment after newly purchasing the typical home with a 20% down payment.
- **New Renter Income Needed:** An estimate of the household income required to spend less than 30% of monthly income to newly lease the typical rental.
- **Affordable Home Price:** An estimate of the home price such that the total monthly payment on such a home would not exceed 30% of the median household's monthly income with a 20% down payment.
- **Years to Save:** A measure of the number of years it would take the median household to save for a 20% down payment on a home, assuming they are able to save 10% of their income into a simple savings account accruing no interest. This is equivalent to the number of years it would take the median household to save for a 10% down payment, assuming a 5% savings rate.
- **New Homeowner Affordability:** A measure of the share of income the median household would spend on a newly purchased home, including its mortgage payment, homeowner's insurance, property taxes, and maintenance costs. Typically, spending more than 30% of income on housing is considered unaffordable.
- **New Renter Affordability:** A measure of the share of income the median household would spend to newly lease the typical rental. Typically, spending more than 30% of income on housing is considered unaffordable.

Data Type

New Homeowner Income Needed: 20% down, All Homes, Smoothed & Seasonally Adjusted Time Series

Geography

Metro & US

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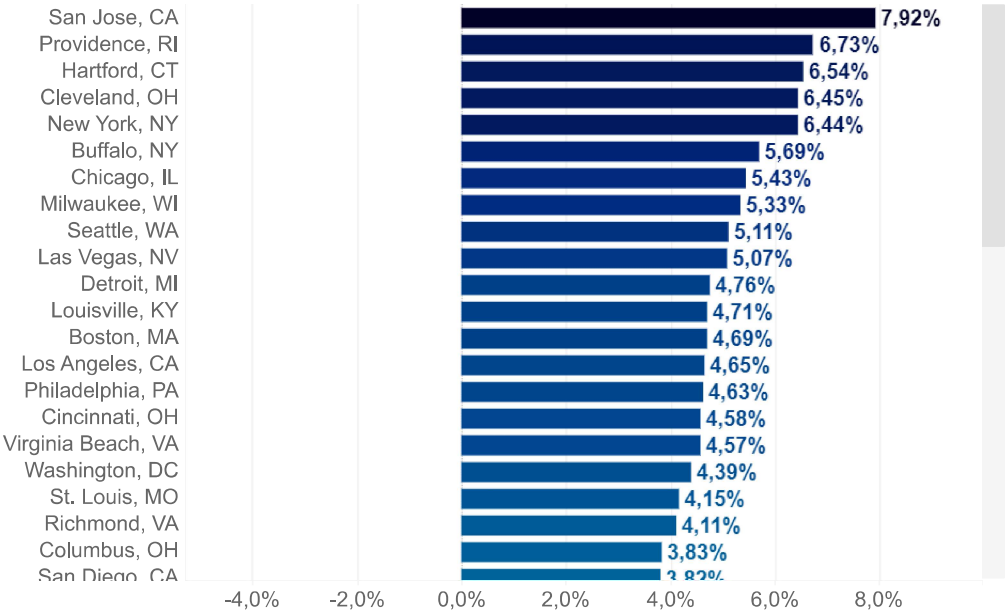
DEFINITIONS OF HOME TYPES

- **All Homes:** Zillow defines all homes as single-family, condominium and co-operative homes with a county record. Unless specified, all series cover this segment of the housing stock.
- **Condo/Co-op:** Condominium and co-operative homes.
- **Multifamily 5+ units:** Units in buildings with 5 or more housing units, that are not condominiums or co-ops.
- **Duplex/Triplex/Quadplex:** Housing units in buildings with 2,3 or 4 housing units.

Zillow Home Value Index, Raw | décembre 2024

Choose View

Year-over-year



Zillow Economic Research

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- [Mortgage Rates Hold To Last Week's Retreat Amid Lack of Clarity on Tariff Policies](#)
- [Inventory continues to climb, giving buyers more options \(December 2024 Market Report\)](#)
- [Mortgage rate volatility drives single-family rent growth, while multifamily moderates \(December 2024 Rental Market Report\)](#)
- [Home Sellers and Private Listing Networks: Insights From a Recent Survey](#)
- [Zillow Home Value and Home Sales Forecast \(December 2024\)](#)

RECENT

- [December 2024 Housing Starts: Single-Family Starts Rebounded in 2024 To Their Highest Level Since 2021](#)
- [Zillow's Insights on CPI and ZORI: Understanding the Future of Shelter Inflation](#)
- [Why Buffalo is 2025's Hottest Market \(Again\)](#)
- [Market One-Pager](#)
- [Market Heat Index](#)

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