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## **U.S. Home-Price Growth Accelerated in May, Fueled by April's Brief Mortgage-Rate Reprieve**

- *Redfin reports home prices rose 0.3% month over month on a seasonally adjusted basis*
- *Prices rose 2.5% on a year-over-year basis—the fastest growth rate in six months*
- *Of the 29 major metros where prices rose month over month, Cleveland, Providence and New York saw the biggest increases*
- *This is based on the Redfin Home Price Index (RHPI), a repeat-sales measure of seasonally adjusted home-price changes that is reported about a month earlier than the Case-Shiller Index.*

SEATTLE — June 23, 2026 — U.S. home prices increased 0.3% month over month in May on a seasonally adjusted basis, the fastest growth rate since January. That's according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket. Prices rose 2.5% from a year earlier, the fastest year-over-year growth in six months.

This is according to the Redfin Home Price Index (RHPI), which uses the repeat-sales pricing method to calculate seasonally adjusted changes in single-family home prices. The RHPI measures how sale prices of homes have changed since their previous sale. May data covers the three months ending May 31, 2026.

Home-price growth picked up steam in May because that month's prices reflected deals that went under contract in April, when homebuying demand strengthened as mortgage rates declined. Closed U.S. home sales hit their [highest level](#) since 2022 in May, and while inventory is also ticking up, there still aren't enough desirable, affordable homes on the market.

Note that pending sales—a more current gauge of the market—have since flattened, largely because mortgage rates rose throughout May. But because new listings are also [flattening](#), home prices may continue to rise at their current pace.

“Buyers got a boost from lower mortgage rates in the spring, and that momentum is showing up in prices,” said [Sheharyar Bokhari](#), a senior economist at Redfin. “And even though there are many more home sellers than buyers in the market, the most desirable homes are still attracting multiple offers, driving up prices. Buyers who are waiting for prices to fall may not get much relief; instead, they may consider expanding their search area or negotiating for [concessions](#)—like mortgage-rate buydowns or closing-cost credits—from sellers.”

### **Home Prices Are Rising in Most Major Metros, Led by Ohio and the Northeast**

Home prices rose in 29 major U.S. metros month over month on a seasonally adjusted basis in May. The biggest uptick among the U.S. metropolitan areas Redfin analyzed was in Cleveland, where home prices rose 2.5% month over month.

Cleveland is followed by Providence, RI (1.8%), New York (1.8%), Miami (1.5%) and Columbus, OH (1.3%). Providence is one of just seven [seller's markets](#) in the U.S., and

Cleveland and New York are balanced markets; buyers are more likely to bid up prices in those places than in the 35 buyer's markets.

Prices declined in 19 of the metros in this analysis, with the biggest drop in Riverside, CA (-1.9%). It's followed by San Jose, CA (-1.7%), San Francisco (-1.3%), Phoenix (-1%) and Denver (-0.7%).

While San Francisco prices fell month over month, they're soaring on a year-over-year basis, largely [because of the AI boom](#). San Francisco home prices rose 11.7% year over year, the biggest increase in the U.S. It's followed by Chicago (10.7%), Newark, NJ (10.2%), Milwaukee (9.8%) and Nassau County, NY (9.8%).

The biggest year-over-year declines were in Austin, TX (-3.8%), San Antonio (-2.4%), Dallas (-2.2%), Jacksonville, FL (-2.1%) and Orlando, FL (-2%).

To view the full report, including charts and metro-level insights, please visit:

<https://www.redfin.com/news/home-price-index-may-2026>

### **About Redfin**

Redfin is a technology-driven real estate company with the country's most-visited real estate brokerage website. As part of Rocket Companies (NYSE: RKT), Redfin is creating an integrated homeownership platform from search to close to make the dream of homeownership more affordable and accessible for everyone. Redfin's clients can see homes first with on-demand tours, easily apply for a home loan with Rocket Mortgage, and save thousands in fees while working with a top local agent.

You can find more information about Redfin and get the latest housing market data and research at <https://www.redfin.com/news>. For more information about Rocket Companies, visit <https://www.rocketcompanies.com>.

### **Contact Redfin Journalist Services:**

Kynsay Hunt

[press@redfin.com](mailto:press@redfin.com)

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