

New Home Sales Flat in April as Market Challenges Persist ***Consumers on pause and stretched housing affordability hold the market back***

NEWPORT BEACH, CALIF., Thursday 21, 2026 — Today, the experts at Zonda, the housing industry's foremost advisors, released the New Home Market Update report for April 2026. Zonda tracks 85% of the production new home market across the United States, and its proprietary database uniquely positions it to capture trends and changes in the new home market.

Consumers just aren't sure about the housing market today, and when consumers hesitate, builders brace for impact. That uncertainty is playing out in real time, with 70% of builders reporting that the market was slower than expected in April. The housing market is split into two types of buyers:

- **Need-based buyers.** These consumers are still active today, driven by life-changing events that necessitate a move, such as a growing family, retirement, marriage, divorce, job change, or death.
- **Discretionary buyers.** These consumers *want* a change of scenery or an upgrade. They possess the wealth to move but are waiting for the right moment or a compelling reason to act.

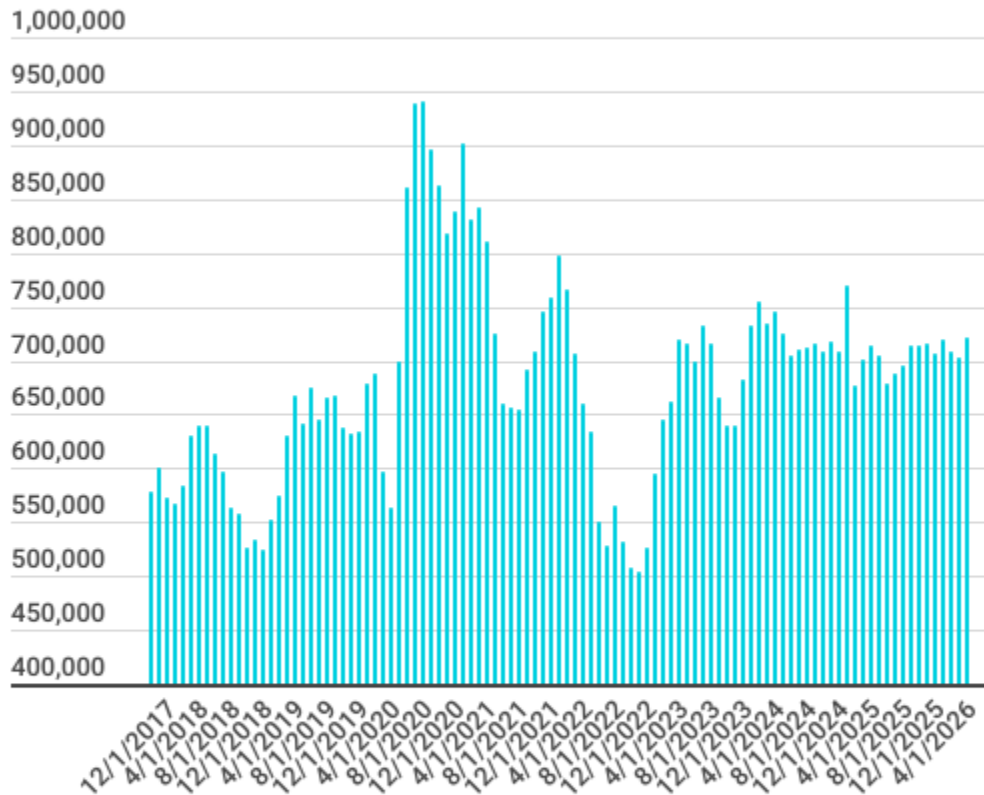
This latter group, in addition to a general lack of affordability, is holding the market back from its full potential. As a result, year-over-year sales remain flat.

"Builders expected more out of this year's spring selling season, but macroeconomic headwinds got in the way," said Ali Wolf, chief economist for Zonda and NewHomeSource. "Higher-than-expected mortgage rates, rising gas prices, incentive fatigue, and broader economic uncertainty have combined to hold sales flat."

Total new home sales flat YOY

Zonda's new home sales metric counts the number of new home contract sales each month and accounts for both cancellations and seasonality. This metric shows there were 720,924 new homes sold in April on a seasonally adjusted annualized rate. This was a gain of 2.6% from last month and effectively flat from a year ago. On a non-seasonally adjusted basis, 64,256 homes were sold, 0.6% higher than last year and 11.2% above the same month in 2019.

New Home Sales (SAAR)

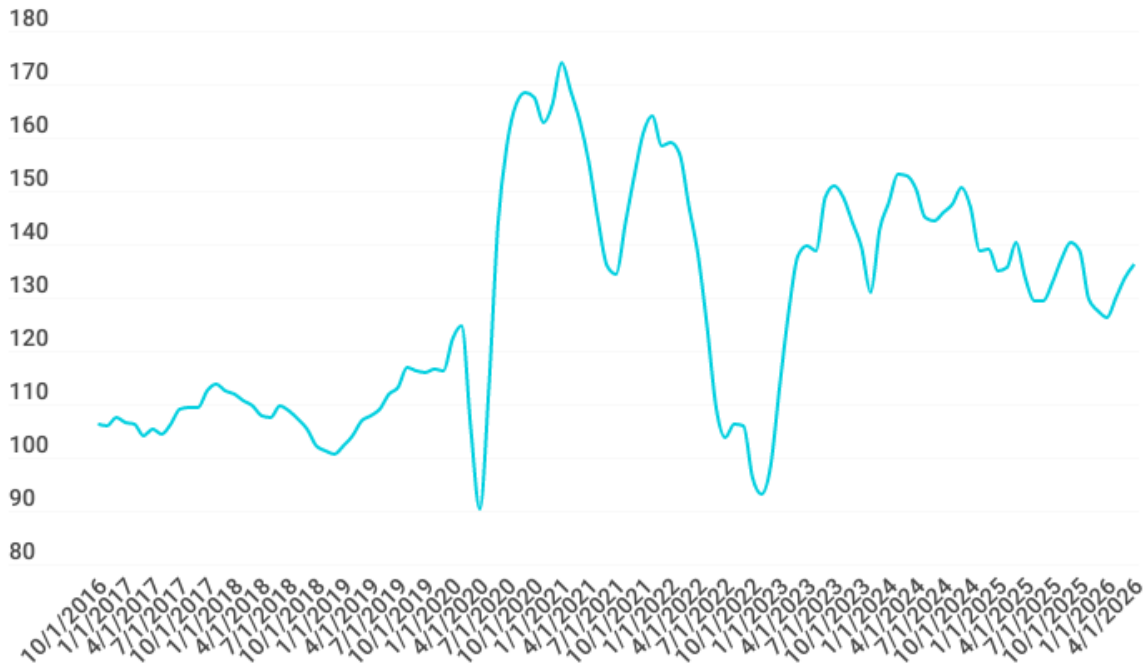


Source: Zonda

Seasonally adjusted sales improved slightly

Zonda's New Home Pending Sales Index (PSI) was created to help account for fluctuations in supply by combining both total sales volume with the average sales rate per month per community. The April PSI came in at 136.3, representing a 1.7% rise from the same month last year. The index is currently 21.7% below cycle highs. On a month-over-month basis, seasonally adjusted new home sales increased 1.8%.

New Home Pending Sales Index



Source: Zonda

- The markets that posted the best numbers relative to last year were San Francisco (+31.6%), Sacramento (+13.1%), and Atlanta (+12.5%). San Francisco was up compared to last year and flat month-over-month.
- Inversely, the metros that performed the worst year-over-year were New York (-16.0%), Las Vegas (-13.4%), and San Antonio (-12.7%).
- On a monthly basis, Seattle, Austin, and Cincinnati were the best performing markets. Seattle increased 20.8% relative to last month.

New Home Pending Sales Index for Select Markets

Rank	METRO	SA MOM	SA YOY
1	San Francisco	0.1%	31.6%
2	Sacramento	-5.1%	13.1%
3	Atlanta	0.6%	12.5%
4	Charlotte	6.8%	11.0%
5	Austin	15.3%	6.4%
6	Seattle	20.8%	6.3%
7	Dallas	-0.1%	5.7%
8	Houston	1.0%	5.2%
9	Washington, DC	-9.9%	4.5%
10	Los Angeles/OC	-7.6%	3.4%
11	Cincinnati	12.9%	3.4%
12	Jacksonville	6.9%	3.1%
13	Salt Lake City	-0.2%	2.2%
14	Baltimore	-4.7%	0.7%
15	Raleigh	-6.6%	-4.1%
16	Riverside/San Bernardino	-1.6%	-4.8%
17	Tampa	5.5%	-7.7%
18	Minneapolis	7.3%	-7.7%
19	Philadelphia	-1.1%	-7.9%
20	Phoenix	-3.8%	-8.2%
21	Orlando	3.7%	-8.5%
22	Denver	-11.8%	-12.1%
23	San Antonio	6.1%	-12.7%
24	Las Vegas	-15.3%	-13.4%
25	New York	-3.4%	-16.0%

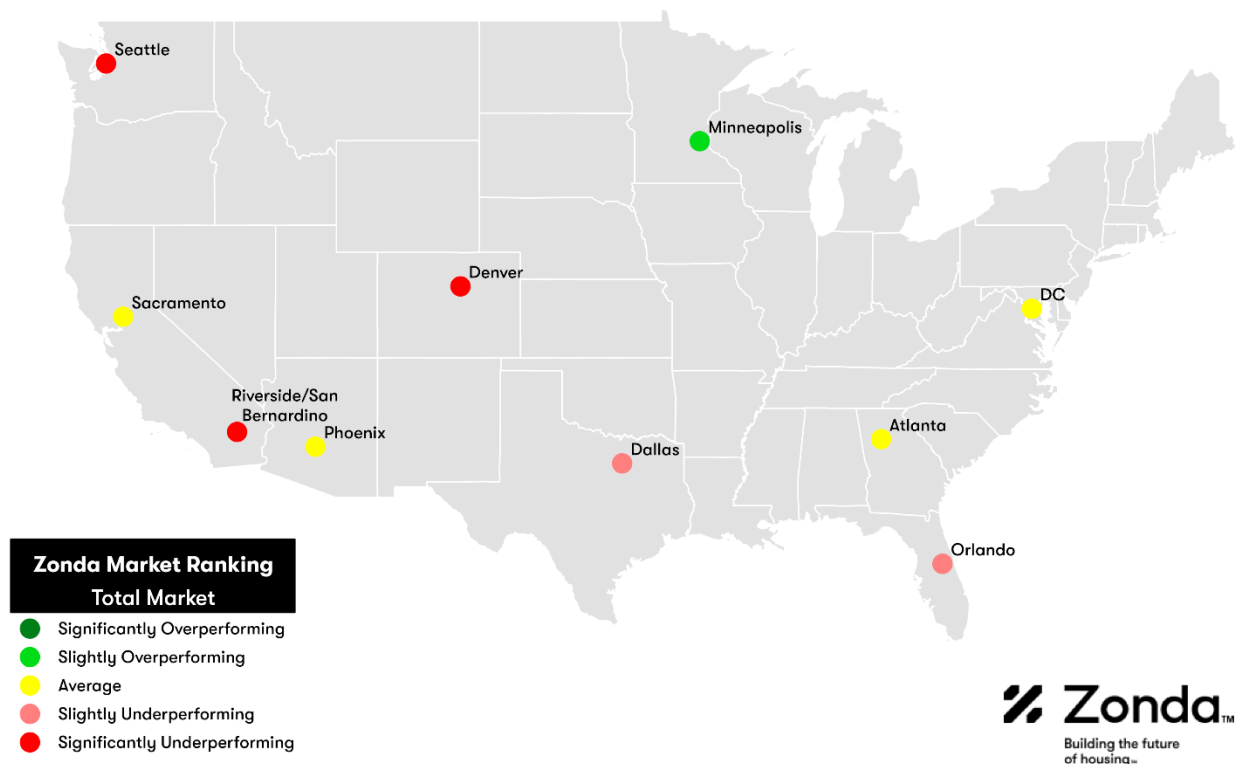
Source: Zonda

National ZMR: still average*

In order to add further context to sales, Zonda created the Zonda Market Ranking (ZMR). The ZMR accounts for both sales pace and volume, is seasonally adjusted, and is taken as a percentage relative to a baseline market average. Based on the percentage above or below baseline, markets are bucketed into performance groups ranging from *significantly underperforming* to *significantly overperforming* relative to historical activity.

The map below shows a snapshot of top production markets by region. Zonda also offers the ZMR for entry-level, move-up/move-down, and high-end markets. Subscribers of the National Outlook report can access all top markets and the tiered breakdown in Zonda’s portal. Non-subscribers can access the tiered maps for the select 10 markets by clicking below.

*Note: The Zonda Economics team will launch a methodology revision to the ZMR next month. The update expands the years included in the analysis and recalibrates seasonality to better account for pre- and post-COVID trends. As with the current methodology, the revision does not adjust for price cuts or incentive usage. The updated findings will indicate softer market conditions in some metros compared with prior results, reflecting a revised baseline for select areas.



Note: The ZMR measures new home sales adjusted for supply and seasonality and compared to history. The data is as of March.

Source: Zonda



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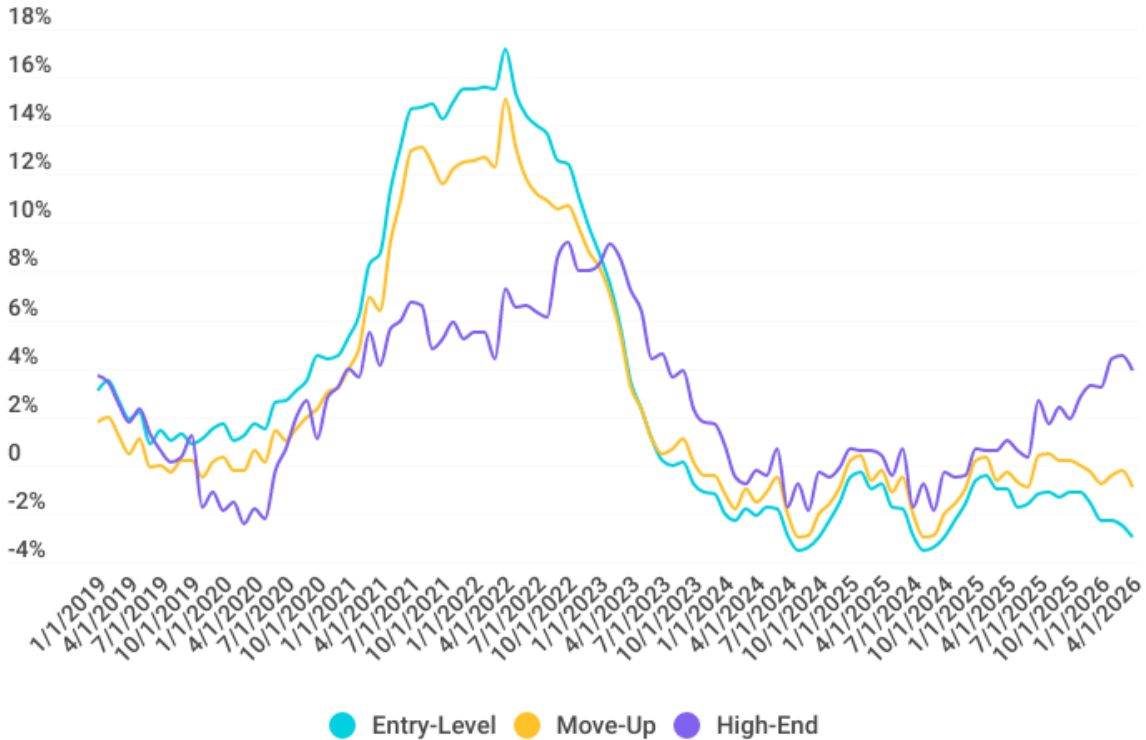
- The National ZMR index came in at 104.5 in April, which continued to indicate an *average* market.
- Zonda's snapshot markets were split between 10% *overperforming*, 40% *average*, and 50% *underperforming*, the same as last month. Among Zonda's top 50 major markets, 34% were *overperforming*, 32% were *average*, and 34% were *underperforming*.
- Importantly, the ZMR does not account for what it takes to sell a home. For example, securing a sale might still feel difficult in a *significantly overperforming* market, but if the incentives offered result in a sale, we count the sale.

Price softness persisted for entry-level and move-up segments

National home prices increased 3.9% year-over-year for high-end homes but fell elsewhere. Prices were down 3.0% for entry-level to \$318,040 and 0.9% for move-up to \$513,354. The rise in high-end home prices reflects new communities opening at higher price points, improvements in design quality, larger lots and home sizes, and/or better locations.

Supplementing our data with a survey Zonda conducts monthly, 29% of builders lowered prices in April month-over-month, 64% held prices flat, and 7% raised prices. In March, for comparison, 25% of builders lowered prices, 67% held prices flat, and 8% increased prices.

National Home Value Appreciation by Price Tier (YOY Change)



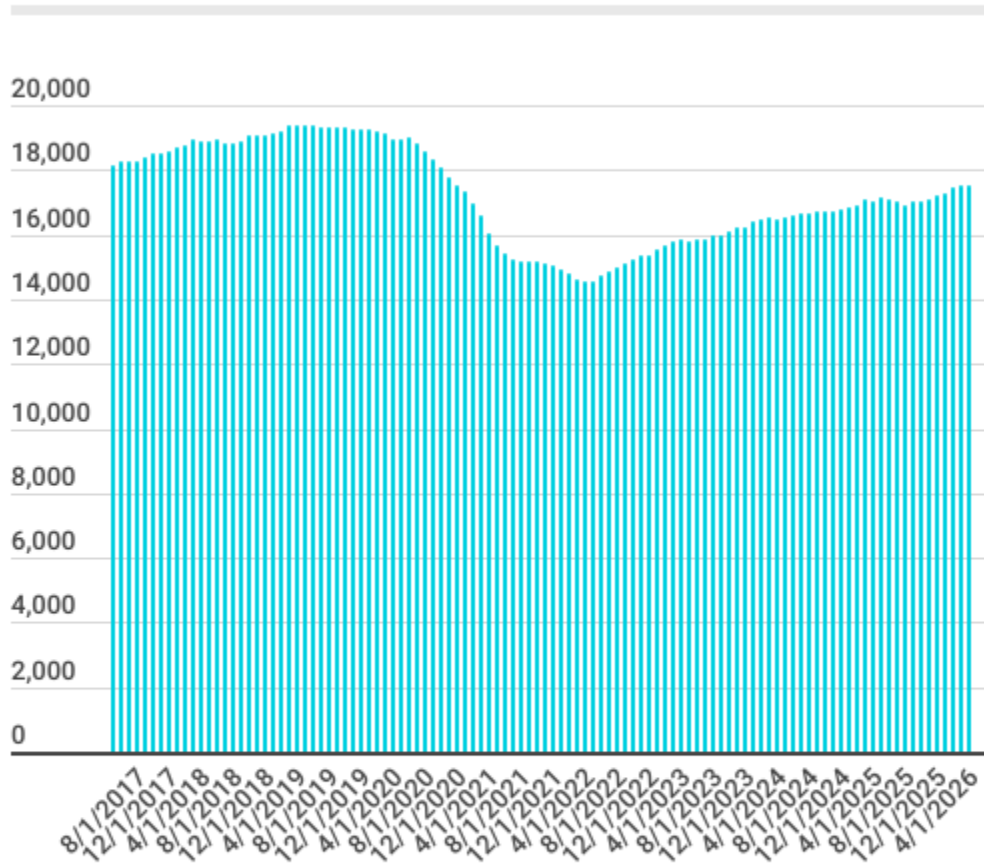
Source: Zonda

Incentives are still common in today’s housing market to help address the affordability constraints for buyers. In April, 61% of new home communities offered incentives on to-be-built homes and 78% on quick move-in supply. Note, these are only publicly available incentives so will underrepresent overall usage.

Community count growth modest in April

There are currently 17,530 actively selling communities tracked by Zonda, up 2.9% from last year. On a month-over-month basis, the national figure was flat. Total community count is 9.3% below the same month in 2019. Zonda defines a community as anywhere five or more units are for sale.

National New Home Community Count



Source: Zonda



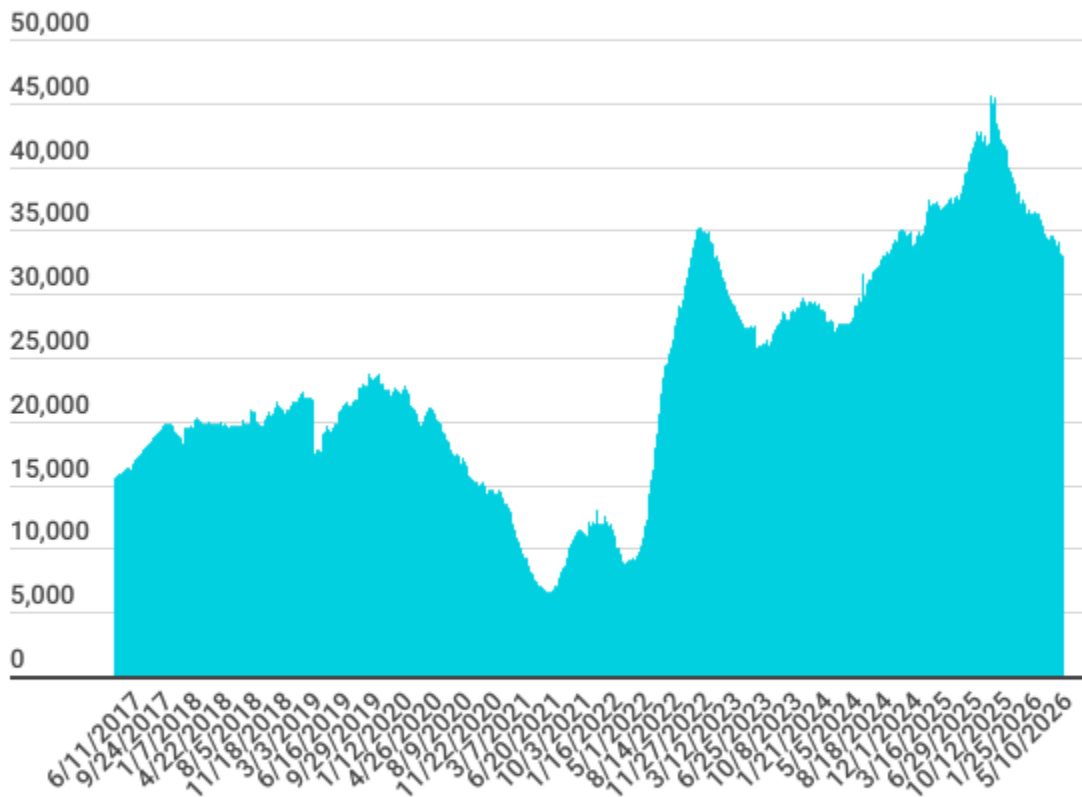
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- San Jose (+33.3%), Miami (+21.7%), and Greenville (+20.6%) grew community count the most year-over-year.
- Relative to last year, the biggest community count declines were in Reno (-15.4%), Philadelphia (-15.1%), and Jacksonville (-12.8%).

National quick move-ins (QMIs) totaled 33,068, down 1.5% compared to last year and 4.5% lower month-over-month. Total QMIs are 70.7% above 2019 levels. QMIs are homes that can likely be occupied within 90 days.

For many consumers, QMIs provide a great alternative to resale supply given they are brand new and (often) come with builder incentives. These homes aren't flying off the shelf as they once did, though, so the decline in supply is intentional as builders align starts with sales.

Weekly Quick Move-In Count



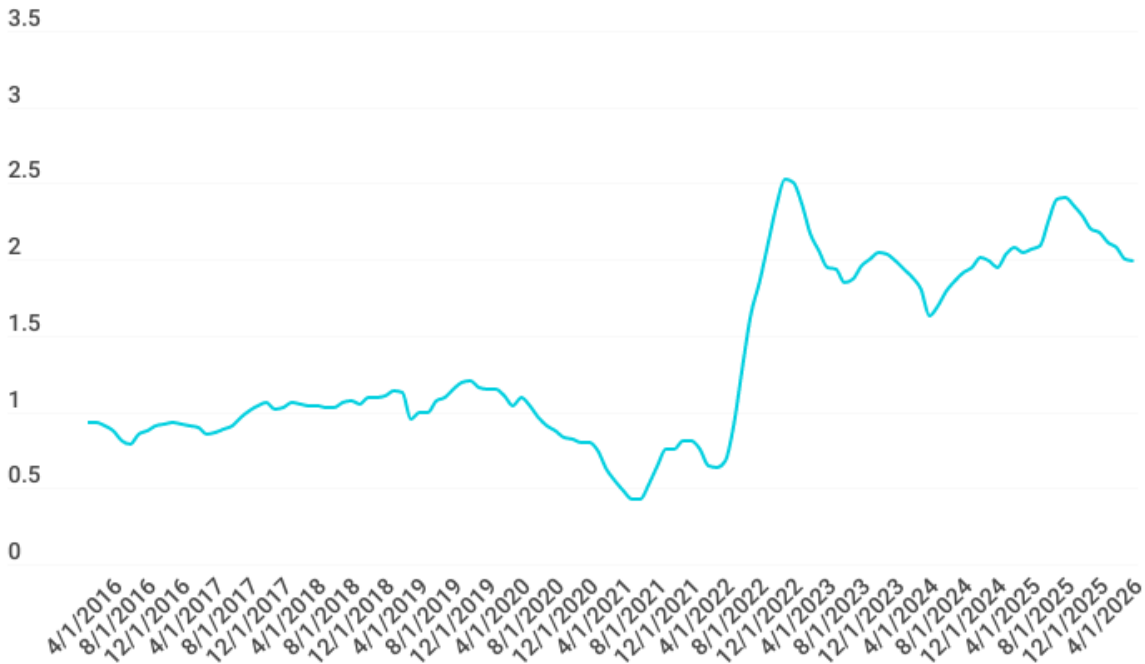
Source: Zonda

- On a metro basis, 52% of Zonda's select markets increased QMI count year-over-year.
- The markets that grew the most year-over-year were Philadelphia (+47.4%), San Francisco (+38.9%), and Cincinnati (+26.4%).
- Sacramento, Cincinnati, and Jacksonville have seen the most growth in QMIs compared to the same time in 2019, up 335.7%, 225.8%, and 220.1%, respectively.

QMIs per community is a good way to track how new home supply looks in the context of actively selling projects. There were 2.0 QMIs per community nationally in April, up 1.5% from this time last year, but levels have trended down for seven consecutive months.

Please note, the QMI per community data aligns with this report covering April trends. Our quick move-in data is weekly, and we release the latest available at the time of publishing this report. As such, recreating the visual below with the data above will yield slightly different results.

QMIs Per Community



Source: Zonda



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Methodology

The Zonda New Home Pending Sales Index (PSI) is built on proprietary, industry-leading data that covers 85% of the production new home market across the United States. Reported number of new home pending contracts are gathered and analyzed each month. Released on the 15th business day of each month, the New Home PSI is a leading indicator of housing demand compared to closings because it is based on the number of signed contracts at a new home community. Zonda monitors 17,000 active communities in the country and the homes tracked can be in any stage of construction.

The new home market represents roughly 10% of all transactions, allowing little movements in supply to cause outsized swings in market activity. As a result, the New Home PSI blends the cumulative sales of activity recently sold-out projects with the average sales rate per community, which adjusts for fluctuations in supply. Furthermore, the New Home PSI is seasonally adjusted based on each market's specific seasonality, removes outliers, and uses June 2016 as the base month. The foundation of the index is a monthly survey conducted by Zonda. It is necessary to monitor both new and existing home sales to establish an accurate picture of the relative health of the residential real estate market.

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About Zonda

Zonda provides data-driven housing market solutions to the homebuilding industry. From builders to building product manufacturers, mortgage clients, and multifamily executives, we work hand-in-hand with our customers to streamline access to housing data to empower smarter decisions. As a leading brand in residential construction, our mission is to advance the home building industry, because we believe better homes mean better lives and stronger communities. Together, we are building the future of housing.

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