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U.S. home value growth continues to slow, according to the [July Zillow Real Estate Market Report](#). The rate of annual home value appreciation decreased for the seventh straight month in July.

The typical U.S. home is worth \$229,000, up 5.2% from a year ago – this is the smallest annual appreciation since October 2015. Last year at this time, home values rose 7.7% year-over-year. Still, home values are up 0.3% month-over-month, an indication that values are stabilizing after a period of relatively extreme growth rather than headed for a sustained downturn.

Among the 50 largest U.S. markets, home values have grown the most in Salt Lake

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“As talk builds of a potential recession in the next year or two, housing remains fairly stalwart,” said Zillow Director of Economic Research Skylar Olsen. “The slowing appreciation is ultimately a good sign that the market is adjusting in response to the growing unaffordability of down payments, while low mortgage rates are keeping those with the required savings interested despite softer growth out the gate. The uptick in the rate of homes coming onto the market – a good and true increase in supply – should be a boon to those inventory-starved home buyers still searching near the close of home shopping season. While buyers are catching a break, renters have seen prices continue their steady upward climb, presenting yet another obstacle in the quest to save for that down payment.”

The median U.S. rent rose 1.9% year-over-year to \$1,592. For the eighth consecutive month, rents rose the most in Phoenix (up 6.1% from a year ago), followed by Las Vegas (up 5.9%). Rents fell in only three of the 50 largest markets – Houston, Buffalo and Baltimore.

Inventory grew 1.3% annually, reversing four straight months of declines. There are 19,978 more homes for sale than this time last year. New listings drove the inventory growth in July, up 5.7% from a year ago.

Mortgage rates listed on Zillow fell lower in July. Rates ended the month at 3.72%, down 23 basis points from July 1. Zillow's real-time mortgage rates are based on thousands of custom mortgage quotes submitted daily to anonymous borrowers on the Zillow Mortgages site and reflect the most recent changes in the market.

Rankings of each state, with home sale and rental values, is at

<http://zillow.mediaroom.com/2019-08-16-U-S-Home-Value-Growth-Strong-but-Slowing>.

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