ZILLOW GROUP

NEWS RELEASE

A 20% spike in high-intent home shoppers signals pent-up demand

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Nearly 5 engaged home shoppers are competing for every listing, but affordability headwinds are weighing on sales

- Engaged home shoppers — Zillow users who save or share a for-sale listing — were up 21% year over year this past spring, at 4.8 shoppers per listing nationally.
- Buffalo, Providence and Hartford had the most engaged shoppers per listing; Houston, Miami and San Antonio had the fewest.
- Higher-priced and larger homes are attracting disproportionately more engaged shoppers.

SEATTLE, Sept. 24, 2026 /PRNewswire/ -- This year's home shopping season had no shortage of interest, but sales didn't fully reflect that. A **new Zillow® analysis** tracked engaged home shoppers[1] — people who saved or shared a for-sale listing on Zillow, signaling real interest beyond casual browsing. This past spring, there were nearly five of them for every home on the market, a 21% jump from the previous year.

Despite the surge, home sales told a more modest story, rising just 4.5% over the same period. Serious home shopping was up even with more inventory on the market than a year before, making the signal of pent-up demand even stronger. Elevated mortgage rates and affordability pressures are keeping would-be buyers on the sidelines.

This analysis captures the second quarter of 2026, the height of the home shopping season. Heading into it, mortgage rates held at or below 6.5%, and affordability was more favorable than a year prior. Since then, conditions have tightened, with a weaker-than-anticipated close to the year expected.

"This past spring gave us a window into what demand looks like when conditions are even modestly more favorable," said Kara Ng, Zillow senior economist. "With borrowing costs moving back up and economic uncertainty weighing on household decisions, that gap between intent and action has only grown. There is a lot of pent-up demand sitting on the sidelines, and the right conditions could open the floodgates."

Where competition is fiercest — and where engaged home shoppers have the upper hand

That pent-up demand isn't spread evenly. In some Northeast markets, where years of underbuilding have kept inventory tight, engaged home shoppers are competing 10 to 1 for every home. In parts of the Sun Belt, the ratio barely clears 2 to 1.

Five most competitive markets:

Buffalo, New York — 10.5 engaged shoppers per listing
Providence, Rhode Island — 9.5
Hartford, Connecticut — 8.5
San Francisco, California — 7.6
Cleveland, Ohio — 7.3

When more engaged home shoppers are chasing fewer listings, competition becomes fierce and negotiating power shrinks. Home shoppers in these markets should know their purchasing power and be ready to act fast when the right listing appears. Zillow Home Loans' **BuyAbility℠** tool gives home shoppers a personalized, real-time estimate of what they can afford as borrowing costs fluctuate.

Five least competitive markets:

Houston, Texas — 2.2 engaged shoppers per listing
Miami, Florida — 2.4
San Antonio, Texas — 2.9
Las Vegas, Nevada — 3.4
Austin, Texas — 3.4

Sun Belt markets dominate the least competitive list, where a much-needed wave of new inventory has cooled competition and given buyers the upper hand. Sellers in these markets are competing harder for attention. Pricing right from the start and maximizing listing visibility are key to standing out.

Pricier, bigger homes are attracting the most engaged home shoppers

Engaged shopper activity reflects the **K-shaped housing market** Zillow has been tracking across the for-sale market. Luxury listings[2] had a median of eight engaged home shoppers per listing this past spring, nearly three times the 2.7 per listing seen for bottom-tier homes. More tellingly, engagement for luxury homes grew 25.7% year over year while bottom-tier engagement grew just 8.6%, meaning the gap is widening. Wealthier home shoppers appear more insulated from today's economic headwinds and more willing to step into the market.

The same pattern holds according to home size. Listings with four or more bedrooms attracted 6.6 engaged home shoppers per listing, nearly double the 3.5 seen for two-bedroom homes, and posted stronger year-over-year growth as well. For now, higher-end home shoppers tend to have more financial flexibility to navigate today's borrowing costs and economic uncertainty, and they are stepping into the market accordingly.

Metro Area*	Engaged Shoppers per Listing	Engaged Shoppers Growth, Year over Year
United States	4.8	21.4 %
New York, NY	6.6	20.6 %
Los Angeles, CA	6.1	14.9 %
Chicago, IL	5.7	16.8 %
Dallas, TX	4.0	23.2 %
Houston, TX	2.2	8.2 %
Washington, DC	4.6	8.4 %
Philadelphia, PA	6.4	17.7 %
Miami, FL	2.4	34.5 %
Atlanta, GA	4.7	16.9 %
Boston, MA	7.0	16.6 %
Phoenix, AZ	3.8	19.8 %
San Francisco, CA	7.6	30.0 %
Riverside, CA	4.7	24.4 %
Detroit, MI	6.4	13.8 %
Seattle, WA	4.9	0.2 %
Minneapolis, MN	4.8	9.6 %
San Diego, CA	6.8	16.3 %
Tampa, FL	4.3	32.3 %
Denver, CO	4.6	18.7 %
Baltimore, MD	4.6	10.4 %
St. Louis, MO	5.9	20.2 %
Orlando, FL	4.0	27.6 %
Charlotte, NC	4.8	12.1 %
San Antonio, TX	2.9	14.4 %
Portland, OR	5.9	17.9 %
Sacramento, CA	6.4	22.2 %
Pittsburgh, PA	7.3	19.8 %
Cincinnati, OH	6.1	14.8 %
Austin, TX	3.4	20.7 %
Las Vegas, NV	3.4	13.6 %
Kansas City, MO	5.4	5.5 %
Columbus, OH	5.1	17.1 %
Indianapolis, IN	5.7	15.5 %
Cleveland, OH	7.3	20.3 %
San Jose, CA	6.1	16.5 %
Nashville, TN	4.0	10.6 %
Virginia Beach, VA	5.6	17.8 %
Providence, RI	9.5	26.1 %
Jacksonville, FL	4.8	42.9 %
Milwaukee, WI	4.7	-0.9 %
Oklahoma City, OK	4.3	16.6 %
Raleigh, NC	5.6	15.9 %
Memphis, TN	3.5	14.9 %
Richmond, VA	6.7	17.2 %
Louisville, KY	5.5	15.0 %
New Orleans, LA	3.6	29.2 %
Salt Lake City, UT	3.9	14.1 %
Hartford, CT	8.5	23.8 %
Buffalo, NY	10.5	9.5 %
Birmingham, AL	3.9	15.8 %

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*Table ordered by market size

About Zillow Group:

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.

Zillow Group's affiliates, subsidiaries and brands include Zillow®, Zillow Premier Agent®, Zillow Home Loans®, Zillow Rentals®, Zillow® New Construction, Trulia®, StreetEasy®, Out East®, HotPads®, Follow Up Boss®, ShowingTime®, dotloop® and Zillow® Closing.

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[1] Engaged shoppers per listing reflects Q2 2026 data. An engaged shopper is defined as a Zillow user who saved or shared a for-sale listing. Updated definition excludes agent activity.
[2] Zillow defines price tiers for this analysis as follows: Bottom-tier homes are those in the 5th to 35th percentile of home values in a given region, and luxury homes are those in the top 5% of home values in a given region.

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