

'Accidental landlords' rise to three-year high as market shifts

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Unsold listings make up a growing share of the rental market — the second-largest on record and trending upward

- 2.3% of homes listed for rent on Zillow were recently listed for sale, according to a new Zillow analysis. Only once in Zillow's nearly six-year record has the share of "accidental landlords" been higher nationwide — in November 2022.
- Texas and Florida markets, along with Denver, Portland and Nashville, have the largest share of these accidental-landlord properties.
- Would-be sellers resorting to renting instead of accepting a serious price cut indicates these homeowners don't need to liquidate distressed properties.

SEATTLE, March 11, 2026 /PRNewswire/ -- A near-record (and rising) share of homeowners are turning their unsold properties into rentals¹, according to [new research from Zillow®](#). Properties owned by these "accidental landlords" account for more of the listed rental stock than at any time since 2022 — and the trend may not have peaked yet.

"As the market continues to rebalance, sellers are facing a different reality than they did a few years ago," said Kara Ng, senior economist at Zillow. "Bargaining power is tilting toward buyers and homes are taking longer to sell, making renting out a property one way to buy time rather than compete aggressively on price. After all, today's sellers are rarely forced to sell, and it appears they are often unwilling to budge off of what their heart says their home is worth."

Because Zillow is a destination for both for-sale and rental listings, the platform offers a unique view into how unsold homes are increasingly reentering the market as rentals. The current record was set in November 2022, when 2.4% of the rental stock on Zillow was made up of homes that owners were unable to sell. [Mortgage rates](#)

had more than doubled since the start of that year, skyrocketing from 3.11% to 7.08% by the end of October. Sellers were scrambling to adjust to a shocking new market paradigm in which buyer purchasing power had been nearly halved in mere months. Today's trend is choice-driven rather than shock-driven.

The metric is highly seasonal and typically peaks in November, when would-be sellers lose hope at the close of home shopping season. Zillow's most recent data from October 2025 matches the past October high of 2.3% from 2022, and the past record high of 2.4% from November 2022 is well within reach.

Major metros with the highest share of accidental landlords tend to be places where there's less competition among home buyers. These places trend toward being more buyer-friendly on [Zillow's Market Heat Index](#), for-sale listings generally linger longer and price cuts are more common. Of the top 10, seven are in Texas or Florida.

Metros with the highest share of accidental landlords	Metros with the lowest share of accidental landlords
1) Denver: 4.9%	1) Providence: 0.6%*
2) Houston: 4.2%	2) Boston: 0.6%*
3) Austin: 4.1%	3) New York: 0.7%*
4) San Antonio: 3.9%	4) Hartford: 0.8%*
5) Portland: 3.7%	5) Buffalo: 0.8%*
6) Tampa: 3.7%	6) Milwaukee: 1.2%*
7) Miami: 3.5%	7) Chicago: 1.3%
8) Dallas: 3.4%	8) Philadelphia: 1.4%*
9) Jacksonville: 3.3%	9) Cleveland: 1.5%
10) Nashville: 3.2%	10) Richmond: 1.5%*

* These metros were among Zillow's 10 hottest markets for 2026.

Conversely, metros with the lowest share of for-sale homes turned rentals are in places where competition for for-sale homes is the hottest. Among the bottom-10 metros for accidental landlords, eight are on Zillow's list for [hottest housing markets for 2026](#) — only Chicago and Cleveland are not.

Detached single-family homes are the most common property type owned by an accidental landlord — 3.4% of single-family homes listed for rent on Zillow are owned by accidental landlords. That's compared to 2.2% for townhomes and 1.1% for condos. But the share of condo landlords in this situation has risen the most, compared to the average of the previous five years. With a lower entry price making them less sensitive to interest rates, condos did not have the same run-up in accidental landlords as detached single-family homes did in 2022. However, they did see a larger spike in the first year of the pandemic, when the perceived risks of high density and

the proliferation of remote work sapped buyer demand in urban areas.

The rise of would-be sellers turning into accidental landlords rather than selling for a loss — or at least a lower price than they are willing to accept — is a good indication that homeowners aren't selling out of necessity or because they are at risk of foreclosure. Recent [Zillow research](#) found that while more than half of homes lost value over the previous year, the vast majority of homeowners are ahead on their investment. Just 4.1% of homes were valued lower than their last sale, a much smaller percentage than the 11.2% of homes in the same position before the pandemic.

Zillow tools make managing rentals simple

With more would-be sellers becoming landlords, Zillow has expanded its free tools designed to support homeowners navigating rentals for the first time, including listing, tenant screening, lease creation and rent collection through [Zillow Rental Manager](#).

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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.

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¹ Homes counted as owned by an "accidental landlord" were listed for sale on Zillow for at least two weeks, unsold

before being delisted and posted as a rental listing on Zillow within 3 months of being delisted.

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