

America's housing deficit held steady at 4.7 million units for the first time in years

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A construction boom helped hold the deficit nearly flat in 2024, growing by just 43,000 homes

- According to new Zillow research, America's housing deficit grew by just 43,000 units in 2024 — down sharply from increases of 257,000 in 2022 and 159,000 in 2023 — as new multifamily construction reached a 50-year high.
- The deficit of 4.7 million homes remains the primary driver of the affordability crisis.
- In the four metro areas with the largest deficits — New York, Los Angeles, Boston and San Francisco — the share of listings affordable to a median-income household is far below the national figure of 35%

SEATTLE, July 15, 2026 /PRNewswire/ -- America's housing deficit finally stopped growing in a meaningful way. The national housing deficit remained at 4.7 million units in 2024, rising by just 43,000 homes, according to a [new Zillow® analysis](#) of recently released data from the U.S. Census Bureau. That counts as a step in the right direction after years of the deficit deepening significantly.

The 4.7 million shortfall is the [root of our country's affordability crisis](#), and the product of nearly two decades of underbuilding that began after the 2008 financial crisis. For the first time in that period, new supply and new housing demand were roughly in balance in 2024.

"The country is not yet building its way out of the hole, but we stopped digging," said Orphe Divounguy, senior economist at Zillow. "Behind every missing home is a family doubling up, unable to find or afford a place of their own. Stopping the bleeding is progress, but making a real dent requires more than the status quo. We need flexible zoning to allow for more density, streamlined permitting and support for manufactured housing. It's been encouraging to see a bipartisan emphasis from Congress in finding solutions to the housing affordability crisis, because this is an issue that matters to everyone."

A building boom helped housing keep pace with demand

For more than a decade, homebuilding has not kept pace with family formation. That's forced millions to share

housing with people outside their family — doubling up when they would likely prefer to have their own place. The deficit grew by **257,000 homes in 2022** and by **159,000 in 2023**.

The 2024 increase of just 43,000 is small enough that after years of steady widening, the gap has effectively plateaued.

Year*	Housing deficit	Annual change	Families doubling up	Homes available to rent or buy
2019	3,788,409	—	7,835,677	4,047,268
2021	4,283,926	+495,517 (two-year change)	7,967,749	3,683,823
2022	4,540,773	+256,847	8,085,857	3,545,084
2023	4,699,836	+159,063	8,147,081	3,447,245
2024	4,743,274	+43,438	8,172,802	3,429,528

*2020 is omitted because of data-collection disruptions in that year's American Community Survey.

The deficit held steady primarily because of a homebuilding boom. The total number of housing units in the country increased by about 1.4 million in 2024, fueled by a 50-year high for newly finished multifamily homes. That was almost enough to absorb the year's increase in the number of families moving into new housing.

Affordability has improved in areas with the biggest construction booms

The leveling off of the deficit lines up with improving affordability. The share of for-sale listings on Zillow that were affordable to a median-income household — meaning they would spend no more than 30% of their income on the monthly mortgage, assuming a 20% down payment — had fallen sharply from a monthly average of about 54% in 2021 to roughly 33% in 2023 as home values and then mortgage rates surged. In 2024, that share held flat, and Zillow data shows it improving through today.

Where the housing deficit is most severe

Even with the national picture stabilizing, the deficit remains heavily concentrated in the country's most expensive markets. The most severe deficits in 2024 were in New York, Los Angeles, Boston, San Francisco and Washington, D.C. While 35% of for-sale listings in May were affordable to a median-income household nationwide, the shares are far lower in four of the five markets with the biggest deficits.

Builders responded faster to pandemic-era demand in areas with **fewer building regulations**. That has helped prices and rents ease in those metros and **rebalanced those markets faster** than in places with more stringent zoning.

Zillow supports making it easier to build

Closing a gap this large requires action on multiple fronts. Zillow advocates for measures that make it easier and

less expensive to build, including modernizing zoning to allow more density, streamlining permitting and expanding financing options for manufactured housing. Together with the Casita Coalition, Zillow created the [Build the Middle Playbook](#) as a resource for advocates working to unlock more housing in their communities. The full case for what needs to change and why is laid out in Zillow's [ongoing affordability research](#).

Metro area*	Housing deficit	Year-over-year change	Share of affordable listings (May 2026)**	Share of affordable listings (May 2025)**
United States	4,743,274	43,438	35.2 %	30.8 %
New York, NY	405,956	3,595	13.8 %	11.7 %
Los Angeles, CA	344,533	5,783	5.1 %	2.5 %
Chicago, IL	115,282	8,760	47.4 %	46.7 %
Dallas, TX	47,875	-1,329	31.2 %	25.1 %
Houston, TX	11,903	-8,261	37.4 %	31.2 %
Washington, DC	130,424	-1,814	41.8 %	34.4 %
Philadelphia, PA	80,675	-773	42.9 %	39.3 %
Miami, FL	68,324	-3,642	28.0 %	24.1 %
Atlanta, GA	66,346	23	39.8 %	36.7 %
Boston, MA	147,028	-3,513	14.8 %	11.4 %
Phoenix, AZ	96,038	-2,665	29.0 %	21.7 %
San Francisco, CA	132,116	-7,874	15.9 %	12.9 %
Riverside, CA	86,221	1,134	14.9 %	11.6 %
Detroit, MI	34,594	-1,593	55.9 %	53.5 %
Seattle, WA	97,380	-4,543	16.2 %	13.7 %
Minneapolis, MN	66,824	-6,235	44.4 %	41.2 %
San Diego, CA	97,465	1,634	10.2 %	5.9 %
Tampa, FL	33,878	678	32.3 %	27.1 %
Denver, CO	70,358	-561	28.9 %	22.4 %
Baltimore, MD	42,264	1,620	50.7 %	46.1 %
St. Louis, MO	16,976	-392	59.1 %	54.5 %
Orlando, FL	30,402	6,000	27.6 %	23.1 %
Charlotte, NC	22,545	447	34.6 %	29.5 %
San Antonio, TX	10,668	-2,890	37.9 %	30.9 %
Portland, OR	67,196	-3,289	21.2 %	16.4 %
Sacramento, CA	54,801	-5,630	13.9 %	9.7 %
Pittsburgh, PA	13,186	-2,234	57.0 %	54.8 %
Cincinnati, OH	29,983	-2,042	50.5 %	50.2 %
Austin, TX	60,359	-2,851	27.7 %	18.7 %
Las Vegas, NV	34,073	1,881	25.3 %	20.5 %
Kansas City, MO	26,107	-1,816	43.9 %	42.6 %
Columbus, OH	34,686	-1,533	46.5 %	42.3 %
Indianapolis, IN	15,831	826	50.5 %	44.4 %
Cleveland, OH	13,350	-424	48.6 %	44.3 %
San Jose, CA	55,594	-784	13.7 %	10.2 %
Nashville, TN	34,377	-466	24.3 %	19.3 %
Virginia Beach, VA	20,553	666	31.3 %	32.2 %
Providence, RI	31,180	1,389	7.9 %	7.4 %
Jacksonville, FL	10,328	-2,915	33.3 %	29.3 %
Milwaukee, WI	13,380	-549	38.6 %	36.1 %
Oklahoma City, OK	12,173	568	37.1 %	31.1 %
Raleigh, NC	10,736	-360	42.7 %	35.8 %
Memphis, TN	1,641	98	45.3 %	35.5 %
Richmond, VA	15,770	525	27.5 %	25.2 %
Louisville, KY	12,430	1,323	46.8 %	41.4 %
New Orleans, LA	2,948	-1,286	24.3 %	18.8 %
Salt Lake City, UT	35,676	2,418	23.8 %	17.2 %
Hartford, CT	13,171	40	30.7 %	28.2 %
Buffalo, NY	18,357	1,163	61.4 %	51.6 %
Birmingham, AL	6,779	813	51.6 %	47.8 %

*Ordered by market size

**A listing is considered affordable if a household making that metro area's median income would spend no more than 30% of its income on the monthly mortgage, assuming a 20% down payment.

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