

It's a renter's market: 2 in 5 listings come with a deal this spring

2026-05-27

Rental concessions — move-in incentives and other freebies — hit a record high for this time of year

- 39.8% of rentals on Zillow offered concessions this spring — up 5 percentage points from a year ago, according to a new Zillow analysis.
- Incentives are most common in Denver (68.3%), Charlotte (66.6%) and Dallas (64.2%).
- The share of listings offering concessions has more than doubled since before the pandemic.

SEATTLE, May 27, 2026 /PRNewswire/ -- This spring has something extra for renters: the most deals ever for this time of year. According to [Zillow's latest rental report](#), concessions — incentives such as free rent, waived fees and discounted move-in costs — are showing up on nearly 40% of listings. For renters, that can translate into meaningful savings both upfront and over the course of a lease.

A year ago, roughly 1 in 3 rental listings offered a concession. Before the pandemic, it was closer to 1 in 6. The shift reflects a market where supply has outpaced demand. Renters now have more options and leverage than they've had in years. In response, property managers are increasingly offering sweeteners to get tenants through the door.

"Renters don't have to settle this spring. With more supply on the market than in decades, there are real choices out there — and real room to negotiate on price, perks and terms," said Zillow® Senior Economist Kara Ng. "Renters are in a position to push for a better deal, and property managers are ready to give them one."

A wave of new apartment construction, particularly across the Sun Belt, has added inventory nationwide, pushing the national rental vacancy rate to 7.3% — up from just 5.6% in 2021, when competition for apartments was at its most intense in years. With more units sitting empty, property managers are trying to keep units filled by offering incentives.

Not coincidentally, the markets with the highest share of concessions are places where apartment construction has boomed in recent years: Denver (68.3%), Charlotte (66.6%), Dallas (64.2%), Austin (63.8%) and Nashville (62.6%). In these cities, property managers are going to great lengths to attract renters.

In Zillow's [hottest rental markets](#), places where competition among renters remains fierce, property managers don't need to offer as many sweeteners to fill units. Concessions are lowest in Buffalo (11.1%), Providence (12.6%), New York (18.4%), New Orleans (19.2%) and Chicago (21.7%).

For renters who land a concession, the savings can add up fast. At a time when you need to earn nearly \$77,200 a year to afford the typical U.S. rental, a free month means roughly \$1,930 back in your pocket — and some renters are walking away with even more than that. According to [Zillow's Consumer Housing Trends Report](#), about a third of recent renters said the best concession is at least their first month's rent free, meaning thousands in savings. Over the course of a lease, that kind of cushion can meaningfully shift a monthly budget, help build an emergency fund or go toward saving for a down payment.

For property managers, this market rewards transparency and ease. [Renters are doing their homework](#): Nearly 6 in 10 say seeing fees and lease terms upfront is essential, and more than half say a private tour is a must before signing. Listing concessions prominently and enabling [Instant Tours](#) are simple steps that can make the difference between a lease signed and a unit left empty.

Metro	Share of Rental Listings on Zillow Offering a Concession	Share of Rental Listings on Zillow Offering a Concession, Year-over-Year Change	Typical Rent, Zillow Observed Rent Index (ZORI)	Income Needed to Afford Rent
United States	39.8 %	5.0 %	\$1,930	\$77,186
New York, NY	18.4 %	1.7 %	\$3,406	\$136,242
Los Angeles, CA	30.9 %	3.9 %	\$2,892	\$115,663
Chicago, IL	21.7 %	-0.1 %	\$2,219	\$88,775
Dallas, TX	64.2 %	10.4 %	\$1,660	\$66,406
Houston, TX	51.8 %	5.5 %	\$1,619	\$64,769
Washington, DC	57.9 %	6.9 %	\$2,375	\$94,982
Philadelphia, PA	34.3 %	3.0 %	\$1,901	\$76,023
Miami, FL	28.9 %	5.4 %	\$2,683	\$107,317
Atlanta, GA	59.1 %	4.9 %	\$1,825	\$72,995
Boston, MA	31.1 %	8.2 %	\$3,184	\$127,355
Phoenix, AZ	59.9 %	8.4 %	\$1,741	\$69,622
San Francisco, CA	27.1 %	-8.0 %	\$3,206	\$128,240
Riverside, CA	28.7 %	2.7 %	\$2,510	\$100,415
Detroit, MI	26.1 %	2.1 %	\$1,481	\$59,228
Seattle, WA	54.2 %	5.4 %	\$2,208	\$88,309
Minneapolis, MN	39.1 %	-0.9 %	\$1,698	\$67,936
San Diego, CA	38.0 %	7.0 %	\$2,914	\$116,556
Tampa, FL	50.4 %	10.3 %	\$1,997	\$79,888
Denver, CO	68.3 %	5.8 %	\$1,887	\$75,482
Baltimore, MD	37.7 %	-3.6 %	\$1,894	\$75,759
St. Louis, MO	26.8 %	3.9 %	\$1,436	\$57,444
Orlando, FL	53.4 %	4.7 %	\$1,963	\$78,509

Charlotte, NC	66.6 %	2.0 %	\$1,733	\$69,337
San Antonio, TX	55.6 %	4.9 %	\$1,398	\$55,904
Portland, OR	49.0 %	5.1 %	\$1,789	\$71,556
Sacramento, CA	31.6 %	4.3 %	\$2,258	\$90,301
Pittsburgh, PA	27.1 %	5.9 %	\$1,507	\$60,298
Cincinnati, OH	28.6 %	8.2 %	\$1,557	\$62,295
Austin, TX	63.8 %	1.0 %	\$1,604	\$64,144
Las Vegas, NV	53.0 %	10.1 %	\$1,734	\$69,345
Kansas City, MO	35.3 %	7.3 %	\$1,526	\$61,035
Columbus, OH	47.1 %	12.6 %	\$1,516	\$60,623
Indianapolis, IN	48.9 %	12.2 %	\$1,517	\$60,667
Cleveland, OH	26.3 %	4.2 %	\$1,441	\$57,628
San Jose, CA	32.5 %	-6.5 %	\$3,534	\$141,366
Nashville, TN	62.6 %	5.2 %	\$1,784	\$71,377
Virginia Beach, VA	30.7 %	4.4 %	\$1,843	\$73,717
Providence, RI	12.6 %	2.3 %	\$2,154	\$86,177
Jacksonville, FL	48.9 %	1.0 %	\$1,692	\$67,695
Milwaukee, WI	22.9 %	-0.4 %	\$1,540	\$61,594
Oklahoma City, OK	30.9 %	6.2 %	\$1,392	\$55,688
Raleigh, NC	62.9 %	2.9 %	\$1,674	\$66,973
Memphis, TN	43.0 %	13.1 %	\$1,432	\$57,281
Richmond, VA	48.0 %	7.9 %	\$1,736	\$69,448
Louisville, KY	42.5 %	10.0 %	\$1,377	\$55,098
New Orleans, LA	19.2 %	8.1 %	\$1,615	\$64,606
Salt Lake City, UT	62.5 %	3.1 %	\$1,631	\$65,224
Hartford, CT	24.9 %	6.4 %	\$1,940	\$77,605
Buffalo, NY	11.1 %	2.2 %	\$1,417	\$56,694
Birmingham, AL	43.7 %	17.7 %	\$1,422	\$56,867

*Table ordered by market size

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