

## Renters gain over \$2,300 in relief as rent growth hits slowest pace since 2020

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Incomes are rising faster than rents nationwide, putting an extra \$193 a month back in renters' pockets

- The typical U.S. asking rent was \$1,910 in March, up 1.8% year over year, according to the Zillow Observed Rent Index (ZORI). That is the slowest annual pace since 2020.
- Single-family rents rose 2.5% annually to \$2,225, the slowest growth ever recorded in Zillow's series. Multifamily rents rose 1.3% to \$1,757.
- Renters are saving more than \$3,000 a year in Austin (\$3,182), Tampa (\$3,110) and Denver (\$3,002).

SEATTLE, April 21, 2026 /PRNewswire/ -- Renters are breathing easier with income growth outpacing rent hikes, putting an extra \$193 back in the typical household's pocket each month. That's \$2,318 more a year for groceries and gas — or a head start on a [down payment](#).

According to the [Zillow® March Rental Report](#), the typical asking rent rose just 1.8% year over year to \$1,910, the slowest annual pace since 2020. Single-family rents climbed 2.5% year over year to \$2,225, the slowest annual growth ever recorded in Zillow's data series, while multifamily rents rose 1.3% to \$1,757.

Across both segments, rent growth is running below income growth, easing the financial pressure renters have faced since the pandemic-era surge.

"For the first time in years, income growth is outpacing rent increases. The typical household has an extra \$2,318 a year, enough to cover months of groceries, a full year of phone and internet bills, or make meaningful progress on savings," said Zillow Senior Economist Kara Ng. "This moment of relief doesn't erase the affordability challenges that built up over time, but it does give renters more flexibility than they've had in years."

The savings are being felt across the country, though the amount varies by market. Renters in Austin are seeing the biggest annual gains, with roughly \$3,182 more compared to a year ago after factoring in income growth and rent declines. Tampa renters are close behind at \$3,110 annually, followed by Denver at \$3,002.

Even in higher-cost markets, renters are coming out ahead: Los Angeles renters have about \$2,438 more per year in their pockets. In San Francisco, where rents have risen sharply, the gain is more modest at \$458 annually.

Affordability is beginning to recover and move closer to historical norms. The share of income the median household spends on typical rent has eased to 26.5%, down slightly from a year ago and nearing the pre-pandemic level of 25.8%. Still, a household needs to earn roughly \$76,400 a year to comfortably afford the typical rental, 35% more than what was required before the pandemic.

At the same time, affordability challenges in the for-sale market are pushing some would-be first-time buyers to consider rentals. [New Zillow research](#) shows nearly 1 in 13 for-sale shoppers are also browsing rentals, and for the homes these dual shoppers are considering, owning costs about \$415 more per month than renting. For households weighing their options, renting often offers the more affordable and flexible path.

Two in 5 rental listings on Zillow offered concessions in March — things such as free rent or waived fees — tying 2025 for the highest share ever recorded for the month. With incomes rising and more supply in the market than renters have seen in years, they have more options and more power at the negotiating table.

Zillow connects renters to apartments, single-family homes and [rooms for rent](#) all in one place. With [Zillow's AI mode](#), renters can search smarter, get instant answers about listings and find a home that fits their needs and wallets faster than ever. The [Zillow rent affordability calculator](#) helps ensure the match fits the budget.

Metro Area	Typical Rent, Zillow Observed Rent Index (ZORI)	Typical Rent, Year-over-Year Change	Monthly Savings	Annual Savings	Share of Rental Listings on Zillow Offering a Concession
United States	\$1,910	1.8 %	\$193	\$2,318	39.8 %
New York, NY	\$3,337	4.2 %	\$92	\$1,106	18.5 %
Los Angeles, CA	\$2,895	0.8 %	\$203	\$2,438	29.9 %
Chicago, IL	\$2,180	5.6 %	\$112	\$1,346	21.3 %
Dallas, TX	\$1,645	-0.1 %	\$228	\$2,738	63.1 %
Houston, TX	\$1,610	-0.9 %	\$241	\$2,894	53.0 %
Washington, DC	\$2,347	-0.1 %	\$229	\$2,750	57.9 %
Philadelphia, PA	\$1,869	3.4 %	\$166	\$1,994	33.2 %
Miami, FL	\$2,665	0.7 %	\$209	\$2,510	28.3 %
Atlanta, GA	\$1,811	1.2 %	\$206	\$2,474	58.1 %
Boston, MA	\$3,148	2.0 %	\$166	\$1,994	31.9 %
Phoenix, AZ	\$1,735	-0.8 %	\$242	\$2,906	59.4 %

San Francisco, CA	\$3,161	6.4 %	\$38	\$458	28.2 %
Riverside, CA	\$2,493	1.8 %	\$182	\$2,186	27.3 %
Detroit, MI	\$1,473	2.3 %	\$194	\$2,330	26.6 %
Seattle, WA	\$2,192	1.5 %	\$193	\$2,318	53.7 %
Minneapolis, MN	\$1,681	3.6 %	\$169	\$2,030	39.7 %
San Diego, CA	\$2,890	1.4 %	\$187	\$2,246	37.8 %
Tampa, FL	\$1,988	-1.6 %	\$259	\$3,110	51.8 %
Denver, CO	\$1,858	-1.2 %	\$250	\$3,002	68.9 %
Baltimore, MD	\$1,868	2.1 %	\$188	\$2,258	39.7 %
St. Louis, MO	\$1,416	3.8 %	\$175	\$2,102	28.5 %
Orlando, FL	\$1,937	0.0 %	\$228	\$2,738	52.9 %
Charlotte, NC	\$1,726	0.5 %	\$219	\$2,630	64.1 %
San Antonio, TX	\$1,391	-1.6 %	\$249	\$2,990	57.3 %
Portland, OR	\$1,780	0.9 %	\$211	\$2,534	49.0 %
Sacramento, CA	\$2,225	1.7 %	\$190	\$2,282	31.0 %
Pittsburgh, PA	\$1,479	3.9 %	\$170	\$2,042	27.3 %
Cincinnati, OH	\$1,549	3.6 %	\$173	\$2,078	26.0 %
Austin, TX	\$1,579	-2.3 %	\$265	\$3,182	64.7 %
Las Vegas, NV	\$1,727	-0.4 %	\$233	\$2,798	52.4 %
Kansas City, MO	\$1,503	3.2 %	\$181	\$2,174	36.2 %
Columbus, OH	\$1,514	1.7 %	\$201	\$2,414	45.5 %
Indianapolis, IN	\$1,514	2.6 %	\$188	\$2,258	48.4 %
Cleveland, OH	\$1,419	4.6 %	\$165	\$1,982	27.9 %
San Jose, CA	\$3,470	4.8 %	\$67	\$806	34.7 %
Nashville, TN	\$1,784	-0.2 %	\$231	\$2,774	63.7 %
Virginia Beach, VA	\$1,819	6.0 %	\$125	\$1,502	30.3 %
Providence, RI	\$2,127	4.9 %	\$128	\$1,538	12.7 %
Jacksonville, FL	\$1,679	0.6 %	\$217	\$2,606	48.6 %
Milwaukee, WI	\$1,504	3.6 %	\$174	\$2,090	26.7 %
Oklahoma City, OK	\$1,379	2.8 %	\$189	\$2,270	30.6 %
Raleigh, NC	\$1,662	0.2 %	\$224	\$2,690	63.3 %
Memphis, TN	\$1,435	0.9 %	\$214	\$2,570	42.5 %
Richmond, VA	\$1,691	3.6 %	\$168	\$2,018	46.9 %
Louisville, KY	\$1,371	2.4 %	\$196	\$2,354	42.3 %
New Orleans, LA	\$1,610	0.0 %	\$227	\$2,726	19.9 %
Salt Lake City, UT	\$1,607	-0.6 %	\$237	\$2,846	65.9 %
Hartford, CT	\$1,931	2.9 %	\$174	\$2,090	23.9 %
Buffalo, NY	\$1,374	4.0 %	\$174	\$2,090	11.5 %
Birmingham, AL	\$1,407	1.6 %	\$205	\$2,462	42.4 %

\*Table ordered by market size

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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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