

Spring housing market accelerates despite mortgage rate spike, Zillow's March Market Report shows

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Pending sales posted their largest March increase in five years

SEATTLE, April 6, 2026 /PRNewswire/ -- The housing market sprang forward in March, even as rising mortgage rates began to chip away at earlier affordability gains, according to the [Zillow® March Market Report](#). Newly pending listings rose 4.6% from a year earlier to record the second-largest monthly total since the end of the pandemic boom in August 2022, a positive signal as home shopping season opens.

Mortgage rates climbed from 5.98% at the end of February to 6.38% in late March, according to [Freddie Mac](#). That increase cut into affordability gains that had fueled optimism to start the year — the typical mortgage payment rose 1.5% from February, excluding taxes and insurance.

Even so, demand held firm, with average daily page views per for-sale listing on Zillow 32% higher than last March. This demand signal outpacing inventory growth is showing the first signs of improvement since the pandemic ended.

There were 281,546 newly pending listings in March — only May 2025 saw a higher total since August 2022. Both the 4.6% annual increase and 29.8% monthly increase are highs for March over the past five years.

Home values continued to rise modestly, up 0.8% from a year earlier, a slight acceleration from February's 0.4% annual growth. Inventory rose on an annual basis for the 28th consecutive month. New listings were essentially flat, up 0.1% year over year, which marked an improvement from January and February when new listings were below prior-year levels.

"Buyers and sellers have been navigating uncertainty and market volatility in some form since the onset of the pandemic, and this month's concern over energy prices is no different," said Mischa Fisher, chief economist at Zillow. "However, we have persistent signals that the market has turned a corner. Pent-up demand from three years of low sales volume and winter storms in January and February, along with the tailwind from lower mortgage rates earlier in the year, seem to have buoyed the market as home shopping season kicked off. In particular, the rapid acceleration of daily page views per listing we saw in March was a noteworthy improvement over the dormant market of recent years."

Home Values & Mortgage Payments

- The typical U.S. home value is \$365,545.
- The Zillow Home Value Index (ZHVI) rose 0.6% month over month in March. Home values are 0.8% higher than a year earlier.
- The monthly mortgage payment on a typical U.S. home is \$1,789, assuming a 20% down payment and excluding taxes and insurance. That is 4.4% lower than last year.

Inventory

- There were 1.23 million homes for sale nationwide in March.
- Active inventory was 4.2% higher than a year earlier. Inventory rose 9.5% from February.
- New for-sale listings totaled 384,854 in March, up 0.1% from a year earlier and up 35.6% from February.

Sales

- Newly pending listings, which measures listings that changed from for-sale to pending status rather than closed sales, shows 4.6% growth from a year earlier and a 29.8% increase over February.
- 300,398 homes were sold in March, according to the preliminary Zillow sales count nowcast. That is 3.7% higher than a year earlier and up 25.2% from February. These figures will be revised mid-month.

Competition

- Homes took a median of 19 days to go pending in March. That was two days longer than a year earlier and nine days shorter than February.
- The share of listings with a price cut in March was 22.6%. That was down 0.8 percentage points from a year earlier and up 2.4 percentage points from February.

Rents

- The typical rent nationwide is \$1,910, according to the Zillow Observed Rent Index (ZORI). That's 1.8% higher

than a year earlier and up 0.6% from February.

- 39.8% of rental listings on Zillow offered a concession in March. That's flat from a year earlier and up 0.6 percentage points from February.

Local data can be found on Zillow's [market explorer](#). The Zillow April Market Report is expected to be released May 6.

Zillow March Market Report							
Metro Area*	Typical Home Value (ZHVI)	Home Value Change: MoM	Home Value Change: YoY	Inventory Change: YoY	Typical Rent (ZORI)	Rent Change: MoM	Rent Change: YoY
United States	\$365,545	0.6 %	0.8 %	4.2 %	\$1,910	0.6 %	1.8 %
New York, NY	\$718,688	0.7 %	4.4 %	-1.6 %	\$3,337	0.9 %	4.2 %
Los Angeles, CA	\$962,935	0.8 %	-0.2 %	4.9 %	\$2,895	0.5 %	0.8 %
Chicago, IL	\$345,060	0.8 %	4.5 %	-1.6 %	\$2,180	1.1 %	5.6 %
Dallas, TX	\$362,216	0.3 %	-3.3 %	3.8 %	\$1,645	0.4 %	-0.1 %
Houston, TX	\$306,208	0.3 %	-1.9 %	11.9 %	\$1,610	0.1 %	-0.9 %
Washington, DC	\$577,711	0.6 %	-0.5 %	9.5 %	\$2,347	0.6 %	-0.1 %
Philadelphia, PA	\$384,136	0.8 %	2.8 %	1.2 %	\$1,869	0.4 %	3.4 %
Miami, FL	\$472,262	0.4 %	-3.1 %	-8.4 %	\$2,665	0.3 %	0.7 %
Atlanta, GA	\$377,885	0.3 %	-2.2 %	3.2 %	\$1,811	0.3 %	1.2 %
Boston, MA	\$728,840	0.8 %	1.7 %	6.8 %	\$3,148	0.9 %	2.0 %
Phoenix, AZ	\$446,470	0.3 %	-1.6 %	4.6 %	\$1,735	0.4 %	-0.8 %
San Francisco, CA	\$1,139,119	1.6 %	-1.2 %	-7.1 %	\$3,161	1.1 %	6.4 %
Riverside, CA	\$583,985	0.5 %	-1.1 %	-2.1 %	\$2,493	0.4 %	1.8 %
Detroit, MI	\$262,397	0.8 %	3.1 %	14.3 %	\$1,473	0.3 %	2.3 %
Seattle, WA	\$741,913	0.5 %	-1.8 %	23.8 %	\$2,192	0.4 %	1.5 %
Minneapolis, MN	\$384,835	0.7 %	2.2 %	15.1 %	\$1,681	0.4 %	3.6 %
San Diego, CA	\$939,109	1.0 %	-1.4 %	2.8 %	\$2,890	0.4 %	1.4 %
Tampa, FL	\$357,222	0.4 %	-3.4 %	-2.6 %	\$1,988	0.2 %	-1.6 %
Denver, CO	\$566,726	0.5 %	-2.9 %	4.4 %	\$1,858	0.6 %	-1.2 %
Baltimore, MD	\$399,611	0.7 %	1.0 %	6.9 %	\$1,868	0.2 %	2.1 %
St. Louis, MO	\$270,442	0.9 %	3.0 %	5.5 %	\$1,416	0.5 %	3.8 %
Orlando, FL	\$384,807	0.3 %	-3.1 %	-2.2 %	\$1,937	0.4 %	0.0 %
Charlotte, NC	\$386,438	0.5 %	-0.4 %	10.9 %	\$1,726	0.5 %	0.5 %
San Antonio, TX	\$278,080	0.4 %	-1.9 %	7.8 %	\$1,391	0.6 %	-1.6 %
Portland, OR	\$544,657	0.5 %	-0.9 %	10.2 %	\$1,780	0.5 %	0.9 %
Sacramento, CA	\$577,173	0.7 %	-1.6 %	-0.7 %	\$2,225	0.4 %	1.7 %
Pittsburgh, PA	\$223,744	0.5 %	1.1 %	7.1 %	\$1,479	0.6 %	3.9 %
Cincinnati, OH	\$304,921	0.9 %	2.7 %	13.3 %	\$1,549	0.8 %	3.6 %
Austin, TX	\$422,024	0.1 %	-5.9 %	2.1 %	\$1,579	0.4 %	-2.3 %
Las Vegas, NV	\$429,334	0.3 %	-2.7 %	8.7 %	\$1,727	0.3 %	-0.4 %
Kansas City, MO	\$322,329	1.0 %	3.5 %	5.3 %	\$1,503	0.5 %	3.2 %
Columbus, OH	\$325,647	0.7 %	1.3 %	7.3 %	\$1,514	0.8 %	1.7 %
Indianapolis, IN	\$290,359	0.6 %	1.5 %	15.6 %	\$1,514	0.6 %	2.6 %
Cleveland, OH	\$244,606	0.9 %	4.5 %	4.3 %	\$1,419	0.1 %	4.6 %
San Jose, CA	\$1,611,712	1.3 %	-1.8 %	7.6 %	\$3,470	0.7 %	4.8 %
Nashville, TN	\$452,378	0.5 %	-0.7 %	12.9 %	\$1,784	0.2 %	-0.2 %
Virginia Beach, VA	\$369,183	0.7 %	2.4 %	2.6 %	\$1,819	0.7 %	6.0 %
Providence, RI	\$514,035	0.7 %	3.1 %	-5.1 %	\$2,127	0.9 %	4.9 %
Jacksonville, FL	\$348,307	0.3 %	-1.6 %	-11.4 %	\$1,679	0.4 %	0.6 %
Milwaukee, WI	\$379,854	1.3 %	5.7 %	12.0 %	\$1,504	0.7 %	3.6 %
Oklahoma City, OK	\$244,107	0.4 %	1.4 %	10.2 %	\$1,379	0.5 %	2.8 %
Raleigh, NC	\$434,680	0.5 %	-2.1 %	26.0 %	\$1,662	0.5 %	0.2 %
Memphis, TN	\$244,054	0.5 %	0.2 %	13.9 %	\$1,435	0.4 %	0.9 %
Richmond, VA	\$390,633	0.8 %	2.2 %	10.3 %	\$1,691	0.5 %	3.6 %
Louisville, KY	\$277,226	0.6 %	2.4 %	23.4 %	\$1,371	0.6 %	2.4 %
New Orleans, LA	\$257,386	0.5 %	3.0 %	3.9 %	\$1,610	0.4 %	0.0 %
Salt Lake City, UT	\$560,320	0.3 %	1.5 %	10.0 %	\$1,607	1.0 %	-0.6 %
Hartford, CT	\$390,183	1.1 %	5.3 %	-7.5 %	\$1,931	0.8 %	2.9 %
Buffalo, NY	\$279,514	1.0 %	4.7 %	11.3 %	\$1,374	0.5 %	4.0 %
Birmingham, AL	\$259,599	0.9 %	2.2 %	12.1 %	\$1,407	0.5 %	1.6 %

*Table ordered by market size

Forward-looking statements

This press release includes forward-looking statements about future housing market conditions, mortgage rates, rental trends and other economic factors. These statements are based on current expectations and assumptions, which are subject to change. Actual outcomes may differ materially due to changes in economic and market conditions. Forward-looking statements speak only as of the date of this release, and Zillow Group undertakes no obligation to update them.

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