

## Zillow's February Market Report points to spring rebound

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Existing home sales rose 1.8% year over year amid improved affordability

SEATTLE, March 4, 2026 /PRNewswire/ -- Home values rose for the first time in seven months and existing home sales improved from a year ago, according to the [Zillow® February Market Report](#). The housing market is perking up as spring approaches, possibly foreshadowing a more active year for transactions after three low-volume years.

The improvement in existing home sales in February suggests [January's weaker figures](#) were likely influenced by severe winter weather, while improved affordability aligns with Zillow's forecast for [increased activity](#) this year. Lower mortgage rates have helped improve [buying power](#) by about \$30,000 for a median-income household over the past year, while the typical mortgage payment is down 7.7% from a year ago, excluding taxes and insurance. A sustained dip for mortgage rates [below 6%](#) could provide a psychological boost that prompts more buyers and sellers to return to the market.

New listings fell 3% from a year earlier in February, as winter storms may have continued to disrupt activity. This will be an important metric to watch in the months ahead to track how many fresh options will be available to buyers benefiting from improved affordability.

"Zillow's latest data suggests buyers and sellers are starting to regain confidence. Existing home sales rose from a year ago, providing an early glimmer of hope that the housing market has turned a corner after three years bouncing along the bottom," said Mischa Fisher, chief economist at Zillow. "Buyers have more homes within reach to choose from to go along with these friendlier conditions. Lower mortgage rates will also encourage more homeowners who have felt locked in to sell as they will be better able to afford their next home."

## Home Values & Mortgage Payments

- The typical U.S. home value is \$361,371.
- The Zillow Home Value Index (ZHVI) rose 0.1% month over month in February. Home values are 0.4% higher than a year earlier.
- The monthly mortgage payment on a typical U.S. home is \$1,738, assuming a 20% down payment and excluding taxes and insurance. That is 7.7% lower than last year.

## Inventory

- There were 1.12 million homes for sale nationwide in February.
- Active inventory was 5% higher than a year earlier. Inventory rose 0.4% from January.
- New for-sale listings totaled 283,478 in February, down 3% from a year earlier and up 4.9% from January.

## Sales

- 239,910 homes were sold in February, according to the preliminary Zillow sales count nowcast. That is 1.8% higher than a year earlier and up 13% from January. These figures will be revised mid-month.
- Newly pending listings, which measures listings that changed from for-sale to pending status rather than closed sales, shows 3.5% growth from a year earlier and an 11.1% increase over January.

## Competition

- Homes took a median of 28 days to go pending in February. That was four days longer than a year earlier and 19 days shorter than January.
- The share of listings with a price cut in February was 20.3%. That was down 1.3 percentage points from a year earlier and down 1.7 percentage points from January.
- 20.4% of homes sold above list price in January, the most recent data available. That was 1.8 percentage points lower than a year earlier and 1.9 percentage points lower than December.

## Rents

- The typical rent nationwide is \$1,895, according to the Zillow Observed Rent Index (ZORI). That's 1.9% higher than a year earlier and up 0.4% from January, pointing to continued deceleration of rent growth.
- 39.2% of rental listings on Zillow offered a concession in February. That's 1.9 percentage points lower than a year earlier and up 0.3 percentage points from January.

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

## Zillow February Market Report

Metro Area*	Typical Home Value (ZHVI)	Home Value Change: MoM	Home Value Change: YoY	Inventory Change: YoY	Sales Count Nowcast Change: YoY	Typical Rent (ZORI)	Rent Change: MoM	Rent Change: YoY
United States	\$361,371	0.1 %	0.4 %	5.0 %	1.8 %	\$1,895	0.4 %	1.9 %
New York, NY	\$711,726	0.3 %	4.1 %	-2.5 %	-8.3 %	\$3,258	0.5 %	4.2 %
Los Angeles, CA	\$951,833	0.3 %	-0.5 %	6.0 %	-5.5 %	\$2,884	0.2 %	1.1 %
Chicago, IL	\$340,834	0.3 %	4.2 %	-4.4 %	-6.5 %	\$2,132	0.9 %	5.5 %
Dallas, TX	\$361,020	0.0 %	-3.6 %	5.2 %	-0.5 %	\$1,630	0.3 %	0.2 %
Houston, TX	\$304,131	-0.1 %	-2.0 %	14.7 %	4.9 %	\$1,620	-0.1 %	-0.4 %
Washington, DC	\$571,301	0.1 %	-0.6 %	16.3 %	-2.2 %	\$2,331	0.5 %	0.2 %
Philadelphia, PA	\$376,931	0.0 %	2.5 %	0.1 %	-8.9 %	\$1,859	0.6 %	3.1 %
Miami, FL	\$470,075	0.0 %	-3.9 %	-5.2 %	4.8 %	\$2,654	0.2 %	0.5 %
Atlanta, GA	\$375,728	0.0 %	-2.4 %	3.5 %	-3.0 %	\$1,808	0.2 %	1.6 %
Boston, MA	\$713,906	0.0 %	1.4 %	3.6 %	-1.4 %	\$3,098	0.6 %	1.9 %
Phoenix, AZ	\$446,190	0.1 %	-1.8 %	4.7 %	0.4 %	\$1,724	0.4 %	-0.7 %
San Francisco, CA	\$1,113,913	0.6 %	-2.0 %	-8.4 %	31.7 %	\$3,103	1.1 %	6.3 %
Riverside, CA	\$580,572	0.2 %	-1.5 %	-0.3 %	-4.3 %	\$2,478	0.4 %	1.7 %
Detroit, MI	\$259,012	0.1 %	2.9 %	14.1 %	-13.4 %	\$1,461	0.2 %	2.4 %
Seattle, WA	\$736,787	0.2 %	-1.8 %	28.4 %	-6.3 %	\$2,181	0.2 %	1.8 %
Minneapolis, MN	\$381,372	0.2 %	1.9 %	14.2 %	-1.5 %	\$1,664	0.6 %	4.0 %
San Diego, CA	\$926,935	0.4 %	-2.0 %	3.8 %	-0.5 %	\$2,871	0.5 %	1.6 %
Tampa, FL	\$355,768	0.1 %	-4.0 %	1.6 %	0.7 %	\$1,976	0.3 %	-1.4 %
Denver, CO	\$562,498	0.1 %	-3.1 %	9.7 %	1.9 %	\$1,844	0.3 %	-1.0 %
Baltimore, MD	\$395,198	0.1 %	0.7 %	11.1 %	6.7 %	\$1,857	0.3 %	2.5 %
St. Louis, MO	\$266,286	0.2 %	2.7 %	5.4 %	2.1 %	\$1,395	0.2 %	3.5 %
Orlando, FL	\$383,704	0.0 %	-3.6 %	-0.8 %	8.6 %	\$1,922	0.3 %	0.2 %
Charlotte, NC	\$382,994	0.0 %	-0.6 %	11.2 %	-5.8 %	\$1,716	0.3 %	0.5 %
San Antonio, TX	\$275,672	-0.1 %	-2.4 %	8.9 %	3.1 %	\$1,392	0.2 %	-1.6 %
Portland, OR	\$540,459	0.1 %	-1.1 %	14.4 %	-0.1 %	\$1,779	0.3 %	0.9 %
Sacramento, CA	\$571,639	0.1 %	-2.0 %	-3.5 %	-2.8 %	\$2,211	0.2 %	2.1 %
Pittsburgh, PA	\$221,878	-0.1 %	1.3 %	5.7 %	-10.6 %	\$1,446	0.2 %	3.8 %
Cincinnati, OH	\$300,802	0.2 %	2.4 %	8.4 %	6.9 %	\$1,536	0.7 %	3.5 %
Austin, TX	\$421,553	-0.1 %	-5.9 %	4.4 %	2.0 %	\$1,563	0.5 %	-2.4 %
Las Vegas, NV	\$427,252	-0.1 %	-2.8 %	12.8 %	-8.2 %	\$1,720	0.4 %	-0.1 %
Kansas City, MO	\$317,307	0.3 %	3.1 %	10.0 %	21.9 %	\$1,481	0.4 %	3.5 %
Columbus, OH	\$322,372	0.2 %	1.1 %	5.7 %	1.0 %	\$1,484	0.5 %	1.7 %
Indianapolis, IN	\$287,261	0.1 %	1.3 %	14.3 %	5.1 %	\$1,486	0.1 %	2.6 %
Cleveland, OH	\$240,551	0.1 %	4.2 %	5.2 %	-4.6 %	\$1,394	0.8 %	5.0 %
San Jose, CA	\$1,585,426	0.6 %	-1.9 %	6.3 %	12.3 %	\$3,431	0.7 %	5.1 %
Nashville, TN	\$446,850	-0.1 %	-0.9 %	11.9 %	2.5 %	\$1,777	0.2 %	0.2 %
Virginia Beach, VA	\$364,148	0.2 %	2.0 %	3.9 %	0.8 %	\$1,787	0.5 %	5.7 %
Providence, RI	\$505,621	0.0 %	2.7 %	-2.8 %	-10.5 %	\$2,095	0.7 %	4.8 %
Jacksonville, FL	\$348,117	0.2 %	-2.0 %	-8.2 %	3.5 %	\$1,666	0.5 %	0.7 %
Milwaukee, WI	\$371,801	0.4 %	5.3 %	9.1 %	5.7 %	\$1,484	0.2 %	3.5 %
Oklahoma City, OK	\$241,046	0.0 %	1.3 %	13.3 %	2.6 %	\$1,359	0.4 %	2.6 %
Raleigh, NC	\$431,487	0.0 %	-2.4 %	28.9 %	4.0 %	\$1,651	0.4 %	0.2 %
Memphis, TN	\$241,793	0.2 %	-0.2 %	10.5 %	1.4 %	\$1,421	-0.2 %	1.2 %
Richmond, VA	\$384,590	0.1 %	1.8 %	6.1 %	3.1 %	\$1,658	0.7 %	3.9 %
Louisville, KY	\$274,455	0.4 %	2.4 %	19.0 %	8.2 %	\$1,361	0.0 %	1.9 %
New Orleans, LA	\$257,238	0.7 %	2.8 %	2.0 %	-8.1 %	\$1,577	0.3 %	0.2 %
Salt Lake City, UT	\$558,316	0.1 %	1.8 %	16.6 %	2.5 %	\$1,599	0.1 %	-0.7 %
Hartford, CT	\$380,488	0.0 %	4.9 %	-6.5 %	4.9 %	\$1,886	-0.1 %	2.5 %
Buffalo, NY	\$272,833	-0.2 %	3.9 %	2.2 %	11.3 %	\$1,374	0.5 %	3.6 %
Birmingham, AL	\$256,501	0.4 %	1.4 %	9.0 %	-9.6 %	\$1,406	0.2 %	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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Zillow Group, Inc. (Nasdaq: Z and ZG) is reimagining real estate to make home a reality for more and more people.

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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