

March New Home Sales: Uncertainty Weighed on the Market *Sales slipped as geopolitics spooked consumers*

NEWPORT BEACH, CALIF., Wednesday 22, 2026 — Today, the experts at Zonda, the housing industry's foremost advisors, released the New Home Market Update report for March 2026. Zonda tracks 85% of the production new home market across the United States, and its proprietary database uniquely positions it to capture trends and changes in the new home market.

The onset of the conflict in Iran on February 28th triggered a wave of geopolitical uncertainty that defined the economic landscape throughout March. This instability filtered directly into the housing sector through three primary channels:

- **Further erosion of consumer confidence.** Consumers were already uneasy prior to the conflict, and confidence levels took a further hit as global stability wavered.
- **Higher interest rates.** Inflation expectations pushed mortgage interest rates up in March, exacerbating an already affordability-strained housing market.
- **Energy costs.** Rising prices at the pump further squeezed household budgets and reduced disposable income, especially for those who drive the most.

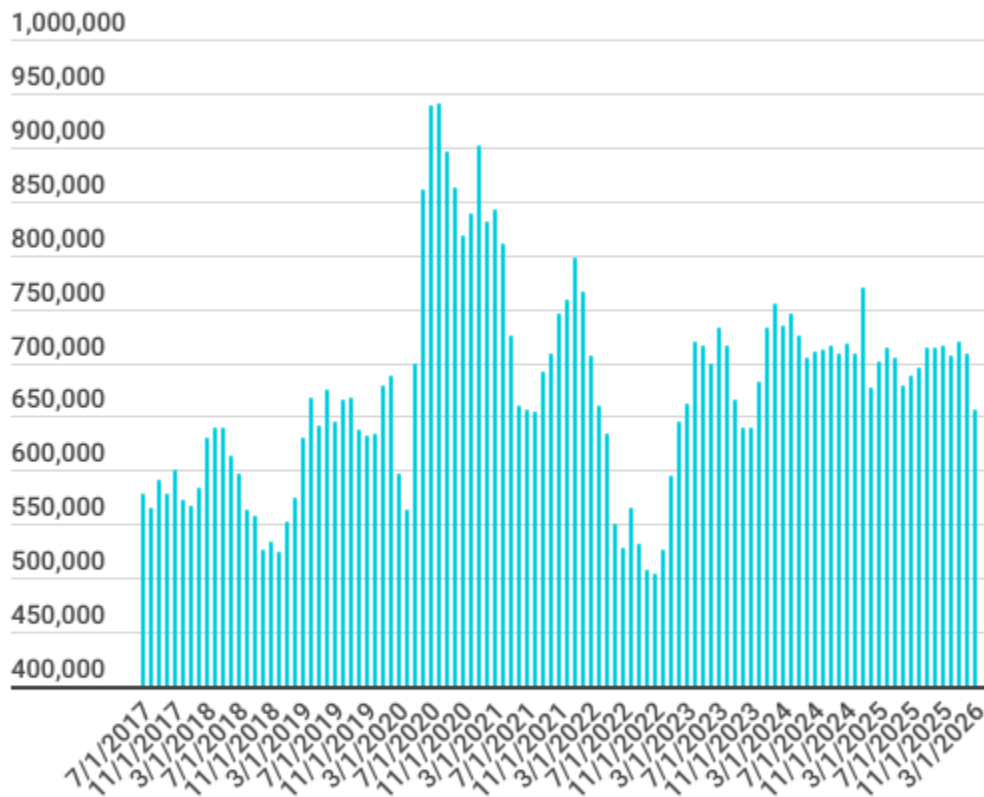
Builder feedback throughout March was uncharacteristically divided. Half of the builders surveyed by Zonda reported that the market remained on track or even exceeded their expectations, noting that the traditional spring selling season felt solid despite the global turmoil. In contrast, the other 50% experienced a market that was significantly softer than anticipated. This group reported that both foot traffic and sales were sub-par at best.

“While the qualitative reviews were mixed, the hard data provided a clearer picture of the March market, with sales down 7% both month-over-month and year-over-year,” said Ali Wolf, the chief economist for Zonda and NewHomeSource. “The decline in sales confirmed that the combination of lower confidence, rising borrowing costs, and diminished purchasing power cooled the market as the geopolitical situation intensified. Now all eyes are on how the April housing market will finish as the temporary cease fire shot the S&P 500 to an all-time high and mortgage rates trended a bit lower.”

Total new home sales down YOY and MOM

Zonda's new home sales metric counts the number of new home contract sales each month and accounts for both cancellations and seasonality. This metric shows there were 656,588 new homes sold in March on a seasonally adjusted annualized rate. This was a decline of 7.2% from last month and a drop of 7.2% from a year ago. On a non-seasonally adjusted basis, 61,744 homes were sold, 7.4% lower than last year but 10.9% above the same month in 2019.

New Home Sales (SAAR)

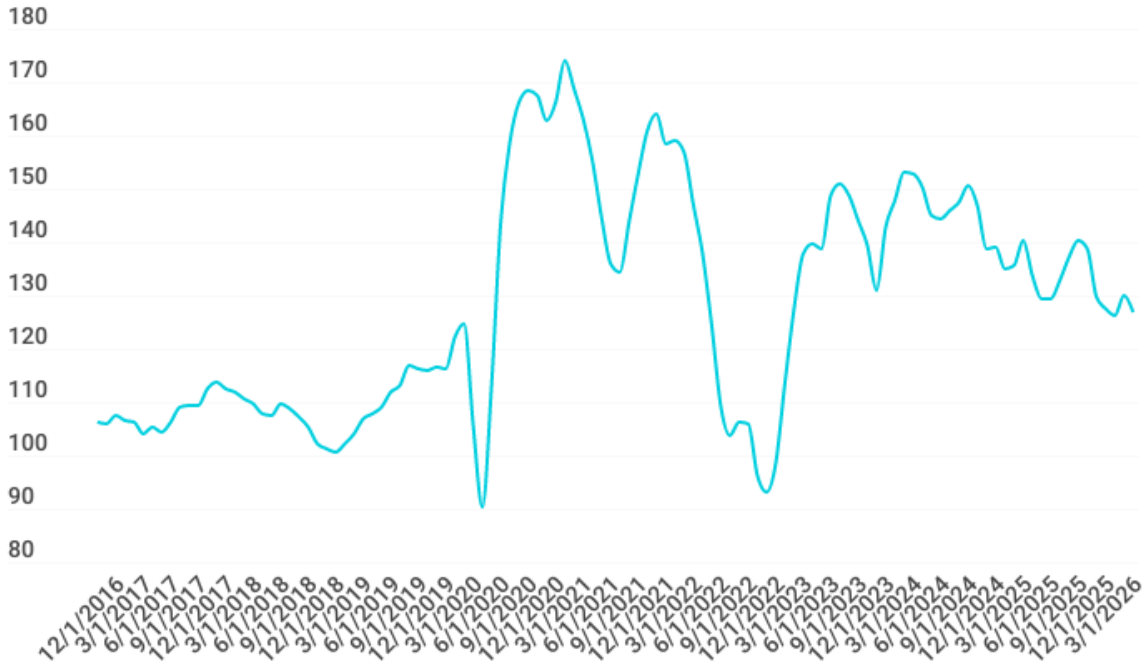


Source: Zonda

PSI down YOY for majority of top markets

Zonda's New Home Pending Sales Index (PSI) was created to help account for fluctuations in supply by combining both total sales volume with the average sales rate per month per community. The March PSI came in at 126.8, representing a 9.8% decline from the same month last year. The index is currently 27.2% below cycle highs. On a month-over-month basis, seasonally adjusted new home sales decreased 2.4%.

New Home Pending Sales Index



Source: Zonda

- The markets that posted the best numbers relative to last year were Salt Lake City (+14.7%), Washington, DC (+6.8%), and San Francisco (+4.9%). Salt Lake City was up compared to last year despite falling 0.6% month-over-month.
- Inversely, the metros that performed the worst year-over-year were New York (-28.5%), Denver (-22.2%), and Raleigh (-20.9%).
- On a monthly basis, Charlotte, Las Vegas, and San Francisco were the best performing markets. Charlotte increased 8.0% relative to last month.

New Home Pending Sales Index for Select Markets

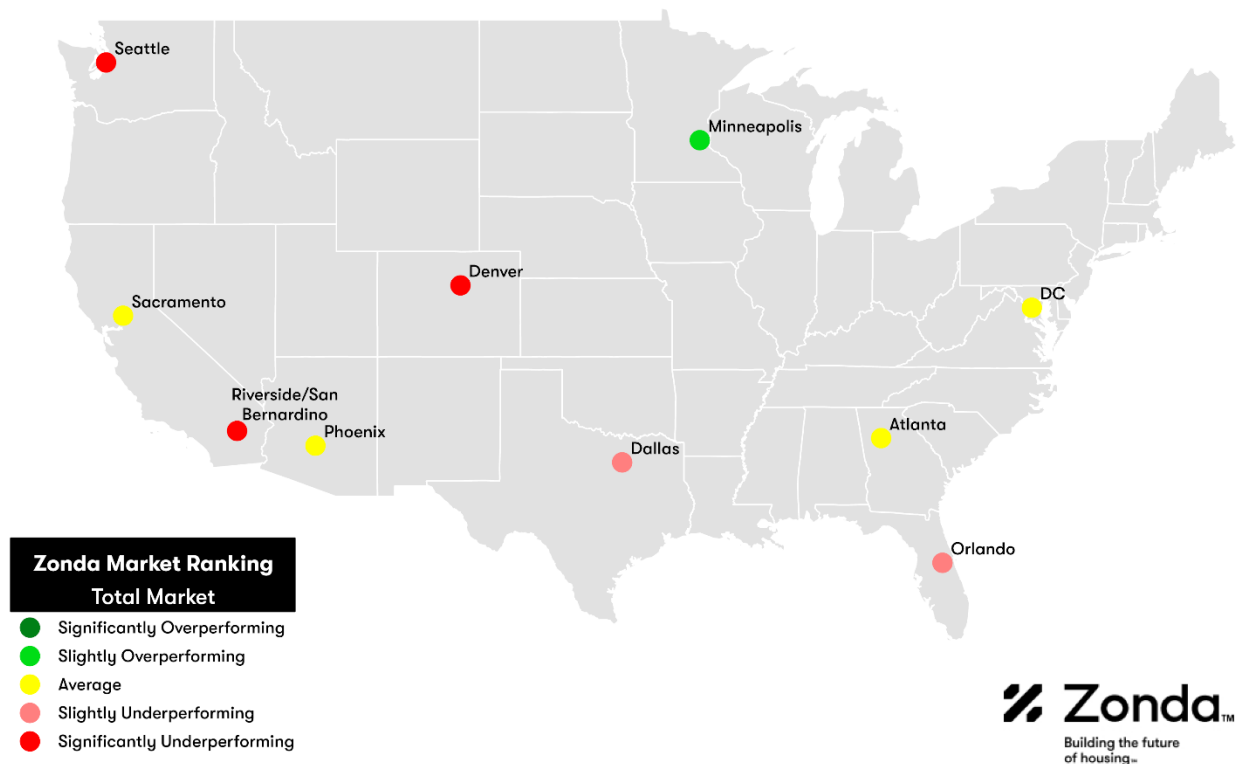
Rank	METRO	SA MOM	SA YOY
1	Salt Lake City	-0.6%	14.7%
2	Washington, DC	1.0%	6.8%
3	San Francisco	4.5%	4.9%
4	Atlanta	1.1%	-1.9%
5	Philadelphia	-9.0%	-2.6%
6	Sacramento	-0.2%	-3.5%
7	Austin	1.3%	-5.3%
8	Riverside/San Bernardino	-6.0%	-5.6%
9	Tampa	-6.5%	-10.2%
10	Houston	0.0%	-10.9%
11	Jacksonville	-6.1%	-11.4%
12	Phoenix	-5.3%	-13.5%
13	Dallas	-0.2%	-14.1%
14	Los Angeles/OC	-8.3%	-14.3%
15	Charlotte	8.0%	-14.3%
16	Cincinnati	-11.1%	-15.0%
17	San Antonio	-9.8%	-15.7%
18	Las Vegas	6.1%	-17.3%
19	Minneapolis	-12.1%	-17.6%
20	Baltimore	-16.0%	-19.1%
21	Seattle	-1.7%	-20.0%
22	Orlando	-9.4%	-20.7%
23	Raleigh	0.7%	-20.9%
24	Denver	-6.3%	-22.2%
25	New York	-1.6%	-28.5%

Source: Zonda

One-third of top markets rated *average*, in-line with National ZMR

In order to add further context to sales, Zonda created the Zonda Market Ranking (ZMR). The ZMR accounts for both sales pace and volume, is seasonally adjusted, and is taken as a percentage relative to a baseline market average. Based on the percentage above or below baseline, markets are bucketed into performance groups ranging from *significantly underperforming* to *significantly overperforming* relative to historical activity.

The map below shows a snapshot of top production markets by region. Zonda also offers the ZMR for entry-level, move-up/move-down, and high-end markets. Subscribers of the National Outlook report can access all top markets and the tiered breakdown in Zonda’s portal. Non-subscribers can access the tiered maps for the select 10 markets by clicking below.



Note: The ZMR measures new home sales adjusted for supply and seasonality and compared to history. The data is as of March.

Source: Zonda

- The National ZMR index came in at 97.7 in March, which continued to indicate an *average* market.
- Zonda’s snapshot markets were split between 10% *overperforming*, 40% *average*, and 50% *underperforming*, reflecting a slight decline from last month. Among Zonda’s top 50



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major markets, 28% were *overperforming*, 34% were *average*, and 38% were *underperforming*.

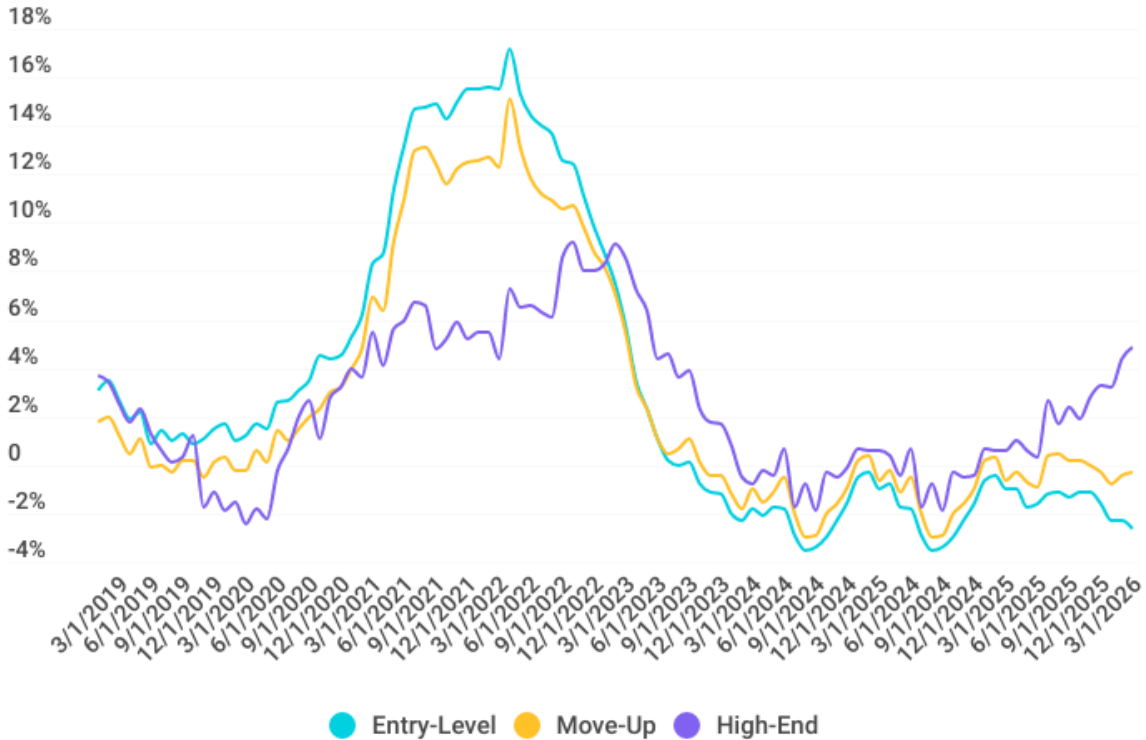
- Importantly, the ZMR does not account for what it takes to sell a home. For example, securing a sale might still feel difficult in a *significantly overperforming* market, but if the incentives offered result in a sale, we count the sale.

Entry-level saw the largest price declines from last year

National home prices increased 4.9% year-over-year for high-end homes but fell elsewhere. Prices were down 2.6% for entry-level to \$319,979 and 0.3% for move-up to \$515,594. The rise in high-end home prices reflects new communities opening at higher price points, improvements in design quality, larger lots and home sizes, and/or better locations.

Supplementing our data with a survey Zonda conducts monthly, 25% of builders lowered prices in March month-over-month, 67% held prices flat, and 8% raised prices. In February, for comparison, 17% of builders lowered prices, 75% held prices flat, and 8% increased prices.

National Home Value Appreciation by Price Tier (YOY Change)



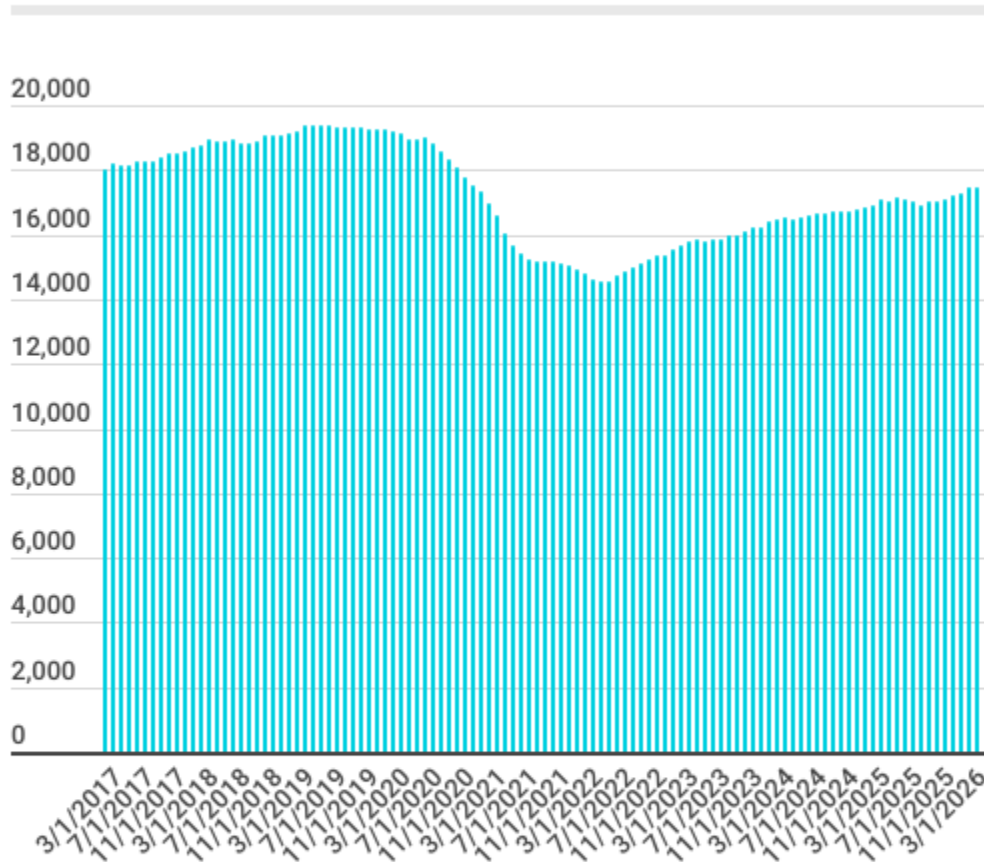
Source: Zonda

Incentives are still common in today’s housing market to help address the affordability constraints for buyers. In March, 62% of new home communities offered incentives on to-be-built homes and 79% on quick move-in supply. Note, these are only publicly available incentives so will underrepresent overall usage.

QMs per community ticked down for the 6th consecutive month

There are currently 17,477 actively selling communities tracked by Zonda, up 2.3% from last year. On a month-over-month basis, the national figure grew 0.4%. Total community count is 9.5% below the same month in 2019. Zonda defines a community as anywhere five or more units are for sale.

National New Home Community Count



Source: Zonda



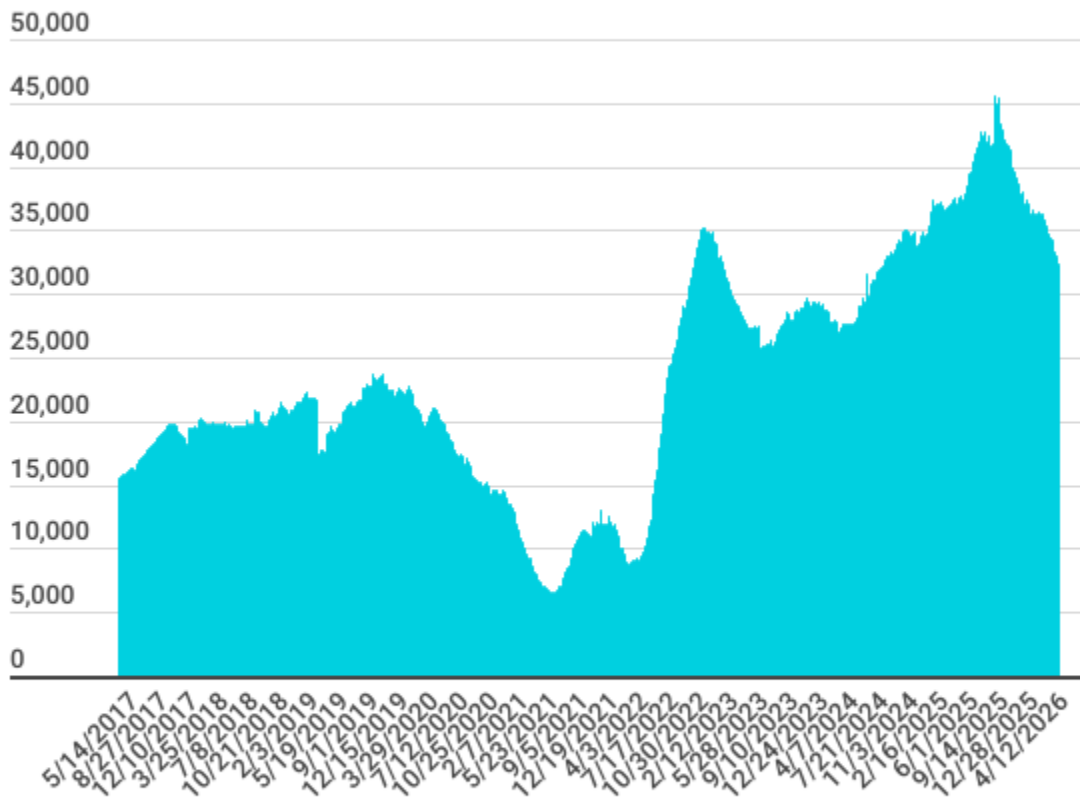
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- Greenville (+23.6%), Sarasota (+16.4%), and Miami (+13.9%) grew community count the most year-over-year.
- Relative to last year, the biggest community count declines were in Naples (-17.3%), Philadelphia (-12.3%), and Jacksonville (-11.9%).

National quick move-ins (QMIs) totaled 32,332, down 4.3% compared to last year and 7.1% lower month-over-month. Total QMIs are 71.3% above 2019 levels. QMIs are homes that can likely be occupied within 90 days.

For many consumers, QMIs provide a great alternative to resale supply given they are brand new and (often) come with builder incentives. These homes aren't flying off the shelf as they once did, though, so the decline in supply is intentional as builders align starts with sales.

Weekly Quick Move-In Count



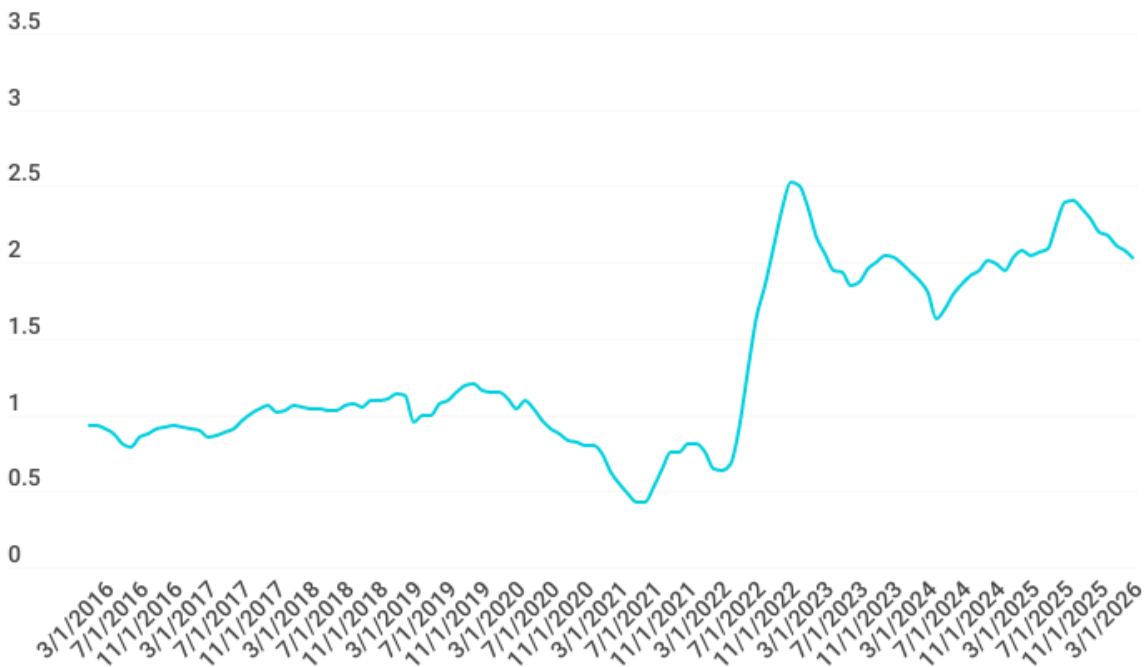
Source: Zonda

- On a metro basis, 52% of Zonda's select markets increased QMI count year-over-year.
- The markets that grew the most year-over-year were San Francisco (+54.3%), Houston (+21.5%), and Philadelphia (+20.5%).
- Sacramento, Cincinnati, and Minneapolis have seen the most growth in QMIs compared to the same time in 2019, up 311.8%, 202.0%, and 186.8%, respectively.

QMIs per community is a good way to track how new home supply looks in the context of actively selling projects. There were 2.0 QMIs per community nationally in March, up 4.3% from the 1.9 recorded this time last year but have trended down for six consecutive months.

Please note, the QMI per community data aligns with this report covering March trends. Our quick move-in data is weekly, and we release the latest available at the time of publishing this report. As such, recreating the visual below with the data above will yield slightly different results.

QMIs Per Community



Source: Zonda



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Methodology

The Zonda New Home Pending Sales Index (PSI) is built on proprietary, industry-leading data that covers 85% of the production new home market across the United States. Reported number of new home pending contracts are gathered and analyzed each month. Released on the 15th business day of each month, the New Home PSI is a leading indicator of housing demand compared to closings because it is based on the number of signed contracts at a new home community. Zonda monitors 17,000 active communities in the country and the homes tracked can be in any stage of construction.

The new home market represents roughly 10% of all transactions, allowing little movements in supply to cause outsized swings in market activity. As a result, the New Home PSI blends the cumulative sales of activity recently sold-out projects with the average sales rate per community, which adjusts for fluctuations in supply. Furthermore, the New Home PSI is seasonally adjusted based on each market's specific seasonality, removes outliers, and uses June 2016 as the base month. The foundation of the index is a monthly survey conducted by Zonda. It is necessary to monitor both new and existing home sales to establish an accurate picture of the relative health of the residential real estate market.

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About Zonda

Zonda provides data-driven housing market solutions to the homebuilding industry. From builders to building product manufacturers, mortgage clients, and multifamily executives, we work hand-in-hand with our customers to streamline access to housing data to empower smarter decisions. As a leading brand in residential construction, our mission is to advance the home building industry, because we believe better homes mean better lives and stronger communities. Together, we are building the future of housing.

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