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Redfin Reports Homebuyers' Monthly Payments Drop to Lowest Level in Nearly a Year, Bringing Back Some House Hunters

The median U.S. housing payment is down nearly \$400 from its October peak, enticing some sidelined buyers to get back in the game

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) —The median U.S. mortgage payment was \$2,361 during the four weeks ending December 31, according to a new [report](#) from Redfin ([redfin.com](#)), the technology-powered real estate brokerage. That's down \$372 (-14%) from October's all-time high to its lowest level in nearly a year.

Early-stage homebuying demand is starting to pick up as buyers take advantage of lower rates and more homes to choose from (new listings are up 10% year over year). Redfin's Homebuyer Demand Index—a seasonally adjusted measure of requests for tours and other homebuying services from Redfin agents—is up 10% from a month ago to its highest level since August. Pending sales are down just 3% annually, the smallest decline in two years.

"There have been more tours and more offers on my listings since mortgage rates started declining," said Las Vegas Redfin [Premier](#) agent [Shay Stein](#). "It's all about perspective: Two years ago, buyers would have cried about a 6% mortgage rate. Now, they're happy they've dropped down to the mid-6's."

Leading indicators

Indicators of homebuying demand and activity				
	Value (if applicable)	Recent change	Year-over-year change	Source
Daily average 30-year fixed mortgage rate	6.7% (Jan. 3)	Up from 6.61% a week earlier	Up from 6.45%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.61% (week ending Dec. 28)	Lowest level since May	Up from 6.42%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 5% from two weeks earlier; down 3% from a month earlier (as of week ending Dec. 29)	Down 12%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Highest level since August; Up 10% from a month earlier (as of the week ending Dec. 31)	Down 6%	Redfin Homebuyer Demand Index, a measure of requests for tours and other homebuying services from Redfin agents
Google searches for "home for sale"		Up 3% from a month earlier (as of Dec. 30)	Down 20%	Google Trends

Key housing-market data

U.S. highlights: Four weeks ending December 31, 2023 <i>Redfin's national metrics include data from 400+ U.S. metro areas, and is based on homes listed and/or sold during the period. Weekly housing-market data goes back through 2015. Subject to revision.</i>			
	Four weeks ending December 31, 2023	Year-over-year change	Notes
Median sale price	\$363,371	4.4%	Biggest increase since October 2022
Median asking price	\$359,236	4.3%	
Median monthly mortgage payment	\$2,361 at a 6.61% mortgage rate	5.4%	Down \$372 (-14%) from all-time high set during the four weeks ending Oct. 22. Lowest level since Feb.
Pending sales	52,552	-3.3%	Smallest decline since January 2022
New listings	44,297	9.5%	
Active listings	789,516	-3.9%	Smallest decline since June
Months of supply	3.8 months	+0.3 pts.	4 to 5 months of supply is considered balanced, with a lower number indicating seller's market conditions
Share of homes off market in two weeks	26.5%	Up from 25%	
Median days on market	41	-2 days	
Share of homes sold above list price	24.2%	Up from 23%	
Share of homes with a price drop	3.9%	+0.5 pts.	
Average sale-to-list price ratio	98.4%	+0.5 pts.	

Metro-level highlights: Four weeks ending December 31, 2023 <i>Redfin's metro-level data includes the 50 most populous U.S. metros. Select metros may be excluded from time to time to ensure data accuracy.</i>			
	Metros with biggest year-over-year increases	Metros with biggest year-over-year decreases	Notes
Median sale price	Newark, NJ (18.2%) Anaheim, CA (18.1%) West Palm Beach, FL (15.2%) Fort Lauderdale, FL (15.1%) Miami (11.7%)	Fort Worth, TX (-3.1%) Austin, TX (-1.7%) San Francisco (-1.1%) Denver (-0.4%)	Declined in 4 metros
Pending sales	Dallas (11.3%) Milwaukee (9.3%) Cleveland, OH (6.3%) San Jose, CA (5.6%) Chicago (5.6%)	Providence, RI (-15.4%) New Brunswick, NJ (-13.6%) Newark, NJ (-12.5%) New York (-10.8%) Atlanta (-10%)	Increased in 13 metros
New listings	Phoenix (23.5%) Montgomery County, PA (21.9%) Austin, TX (20.9%) San Antonio, TX (18.3%) Dallas (16.4%)	San Francisco (-35.3%) Atlanta (-11.5%) Providence, RI (-9.8%) Indianapolis, IN (-6.9%) Warren, MI (-5.6%)	Declined in 11 metros

To view the full report, including charts, please visit:

<https://www.redfin.com/news/housing-market-update-monthly-payments-drop>

About Redfin

Redfin (www.redfin.com) is a technology-powered real estate company. We help people find a place to live with brokerage, rentals, lending, title insurance, and renovations services. We also run the country's #1 real estate brokerage site. Our home-buying customers see homes first with same day tours, and our lending and title services help them close quickly. Customers selling a home in certain markets can have our renovations crew fix up their home to sell for top dollar. Our rentals business empowers millions nationwide to find apartments and houses for rent. Customers who buy and sell with Redfin pay a 1% listing

fee, subject to minimums, less than half of what brokerages commonly charge. Since launching in 2006, we've saved customers more than \$1.5 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 4,000 people.

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