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## Redfin Home Price Index: Price Growth Stabilizes in March, With Prices Up 0.6% From a Month Earlier

*Price growth is leveling off as elevated mortgage rates strain buyer budgets, but prices are still at historic highs because there aren't enough homes for sale*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — U.S. home prices climbed 0.6% from a month earlier on a seasonally-adjusted basis in March, matching February's 0.6% month-over-month gain, according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

On a year-over-year basis, prices rose 7.3%, also little changed from the prior month's 7% annual increase.

This is according to the Redfin Home Price Index (RHPI), which uses the repeat-sales pricing method to calculate seasonally adjusted changes in prices of single-family homes. The RHPI measures sale prices of homes that sold during a given period, and how those prices have changed since the last time those same homes sold. It's similar to the S&P CoreLogic Case-Shiller Home Price Indices but publishes more than one month earlier. March data covers the three months ending March 31, 2024.

"Elevated mortgage rates are putting a cap on home price growth. Sellers can't jack up prices like they did during the pandemic because buyer budgets are already constrained by 7% interest rates," said Redfin Senior Economist Sheharyar Bokhari. "But while price growth is leveling off, prices remain at historic highs. That's because a shortage of homes for sale—largely driven by the mortgage-rate lock-in effect—is buoying prices."

Price growth may continue to stagnate in the coming months as mortgage rates stay high. The Federal Reserve recently warned that elevated inflation will probably delay the interest-rate cuts they had been planning this year.

### Prices Fell in the Bay Area, Texas and Florida

Home prices fell from a month earlier in nine of the 50 most populous U.S. metropolitan areas: [San Jose, CA](#) (-1%), [San Antonio](#) (-0.8%), [Fort Worth, TX](#) (-0.6%), [San Francisco](#) (-0.5%), [Fort Lauderdale, FL](#) (-0.5%), [Charlotte, NC](#) (-0.5%), [Orlando, FL](#) (-0.3%), [Indianapolis](#) (-0.3%) and [Minneapolis](#) (-0.1%).

Prices rose most in [Providence, RI](#) (3.2%), [Montgomery County, PA](#) (2.5%), [Nassau County, NY](#) (2.4%), [Milwaukee](#) (1.7%) and [Anaheim, CA](#) (1.7%).

To view the full report, including charts and metro-level data, please visit:

<https://www.redfin.com/news/redfin-home-price-index-march-2024>

## About Redfin

Redfin ([www.redfin.com](http://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 run the country's #1 real estate brokerage site. Our customers can save thousands in fees while working with a top agent. Our home-buying customers see homes first with on-demand tours, and our lending and title services help them close quickly. Customers selling a home can have our renovations crew fix it up to sell for top dollar. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1.6 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 4,000 people.

Redfin's subsidiaries and affiliated brands include: Bay Equity Home Loans®, Rent.™, Apartment Guide®, Title Forward® and WalkScore®.

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