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Home Prices Tick Down 0.1% in July, Fall in 39 of the Top 50 U.S. Metros

This is the third consecutive month of home price declines

SEATTLE — August 19, 2025 — U.S. home prices nudged 0.1% lower in July on a seasonally adjusted basis—the third consecutive month that prices posted a monthly decline. That’s according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

On a year-over-year basis, price growth slowed to 2.9%, the lowest rate recorded in Redfin Home Price Index (RHPI) data going back to 2012.

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.

The RHPI has only posted monthly declines on five occasions since 2012: August 2022, December 2022, and now May, June and July of this year.

Price growth has halted because the number of homes for sale has rebounded to pre-pandemic levels, while the number of buyers in the market has declined to the lowest level in more than a decade (excluding the peak of pandemic lockdowns in April 2020). Many would-be homebuyers are reluctant to move because prices are still near record highs, mortgage rates remain elevated and economic uncertainty persists.

“After several years of tight inventory driving relentless price growth, we’re now seeing the opposite dynamic,” said Redfin Senior Economist [Sheharyar Bokhari](#). “Home prices are falling in more U.S. metros than at any point since we began tracking this data in 2012, and the reason is simple: supply is significantly outpacing demand. If homeowners want to sell, they have to meet buyers where they are, which often means lowering prices. It’s a moment where patient, prepared buyers can find deals that simply weren’t possible a year ago.”

Metro-Level Summary: Redfin Home Price Index, July 2025

Home prices fell in 39 of the 50 most populous U.S. metro areas on a seasonally adjusted basis in July, month over month—the highest number of metros to post a monthly decline in RHPI records going back to 2012. The number surpassed the 38 recorded in September 2022, when skyrocketing mortgage rates froze price growth following a two-year buying frenzy.

The biggest decline in July was in West Palm Beach, FL (-2.6%), followed by San Diego (-2.2%) and Austin, TX (-1.9%). Prices increased most in Warren, MI (1.3% month over month), Newark, NJ (0.7%) and San Jose, CA (0.5%).

On a year-over-year basis, prices in New York (11.8%) rose the most, followed by Newark (9.3%) and Nassau County, NY (8.3%). Prices fell the most in Austin (-4.5% year over year), Tampa, FL (-4.2%) and Dallas (-2.6%).

To view the full report, including charts, additional metro-level data and a full methodology, please visit: <https://www.redfin.com/news/home-price-index-july-2025>

About Redfin

Redfin is a technology-driven real estate company with the country's most-visited real estate brokerage website. As part of Rocket Companies (NYSE: RKT), Redfin is creating an integrated homeownership platform from search to close to make the dream of homeownership more affordable and accessible for everyone. Redfin's clients can see homes first with on-demand tours, easily apply for a home loan with Rocket Mortgage, and save thousands in fees while working with a top local agent.

You can find more information about Redfin and get the latest housing market data and research at [Redfin.com/news](https://www.redfin.com/news). For more information about Rocket Companies, visit [RocketCompanies.com](https://www.rocketcompanies.com).

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