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## **Home Prices Drop in 14 Major U.S. Metros, Including Parts of Florida and Texas, As Buyers Gain Upper Hand**

*Redfin reports home prices are declining in certain places as the supply of homes for sale outpaces demand, with high costs and economic uncertainty sidelining would-be buyers*

SEATTLE — July 31, 2025 —The median home-sale price fell in 14 of the 50 most populous U.S. metro areas this week, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket. Oakland, CA saw the biggest drop, with a 6.8% year-over-year decline, followed by two Florida metros and two Texas metros: West Palm Beach (-4.9%), Jacksonville (-3.1%), Austin (-2.9%) and Houston (-2.8%).

Prices are falling in several metro areas because the housing market is slow due to high housing costs and economic uncertainty, with homes taking longer to sell than a year ago in every major metro, and [more home sellers](#) than buyers in much of the country. In West Palm Beach, for instance, the typical home that went under contract during the four weeks ending July 27 took 93 days to do so, the longest period of all the metros in this analysis and up 18 days from a year earlier. Pending home sales are down 1.4% year over year in West Palm Beach, and supply is up 7.7%.

Nationwide, the median sale price rose 2% year over year to just shy of its record high. But that uptick is small compared to the 5% and 6% increases that were common in late 2024 and early 2025, and Redfin economists expect national prices to [decline 1%](#) annually by the end of this year.

The median U.S. *asking* price has already lost steam, dipping to its lowest level in five months this week and posting its smallest increase since February (except the prior 4-week period). That signals that more and more sellers are pricing their home lower from the start to meet buyers where they are in terms of price expectations. Monthly mortgage payments have lost steam, too, dipping to a median of \$2,671 this week, the lowest level since January.

“Sellers need to start coming to terms with two things: One, homes are more often going to sit on the market for longer than a week or two before they sell, and two, buyers are gaining the upper hand,” said James Gulden, a Redfin Premier agent in Boston. “I advise my sellers to be realistic about the price they’re going to get based on the market research I provide, while also taking into account which direction the market is moving, especially if they want multiple offers. I’m also reminding sellers to be patient and not panic. Sure, many homes have been selling within a week for the last several years, but that’s not historically normal. They have to reorient themselves to the fact that it may take several weeks, or more, before receiving an acceptable offer.”

Pending U.S. home sales are down 1.4% from a year ago, while total inventory is up 8.9%. *New* listings are stagnant, up 0.6% year over year, as some would-be sellers opt to stay put rather than enter the buyer’s market.

For Redfin economists' takes on the housing market, please visit Redfin's "[From Our Economists](#)" page.

## Leading indicators

Indicators of homebuying demand and activity				
	Value (if applicable)	Recent change	Year-over-year change	Source
<b>Daily average 30-year fixed mortgage rate</b>	6.75% (July 30)	Up from 6.67% three weeks earlier	Down from 6.86%	Mortgage News Daily
<b>Weekly average 30-year fixed mortgage rate</b>	6.74% (week ending July 24)	Up from a 3-month low of 6.67% hit 3 weeks earlier	Down from 6.78%	Freddie Mac
<b>Mortgage-purchase applications (seasonally adjusted)</b>		Down 6% from a week earlier (as of week ending July 25)	Up 17%	Mortgage Bankers Association
<b>Redfin Homebuyer Demand Index</b>		Down 5% from a month earlier (as of week ending July 27)	Down 2%	A measure of tours and other homebuying services from Redfin agents
<b>Touring activity</b>		Up 35% from the start of the year (as of July 28)	At this time last year, it was up 20% from the start of 2024	ShowingTime, a home touring technology company

## Key housing-market data

### U.S. highlights: Four weeks ending July 27, 2025

Redfin's national metrics include data from 400+ U.S. metro areas, and are based on homes listed and/or sold during the period. Weekly housing-market data goes back through 2015. Subject to revision.

	Four weeks ending July 27, 2025	Year-over-year change	Notes
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<b>Median sale price</b>	\$398,700	2%	Roughly \$700 shy of all-time high
<b>Median asking price</b>	\$402,100	2.7%	Smallest increase since August
<b>Median monthly mortgage payment</b>	\$2,671 at a 6.74% mortgage rate	2.8%	Lowest level in 6 months
<b>Pending sales</b>	80,651	-1.4%	
<b>New listings</b>	90,699	0.6%	
<b>Active listings</b>	1,146,144	8.9%	Smallest increase since February 2024
<b>Months of supply</b>	4	+0.2 pts.	4 to 5 months of supply is considered balanced, with a lower number indicating seller's market conditions
<b>Share of homes off market in two weeks</b>	32.9%	Down from 36%	
<b>Median days on market</b>	40	+6 days	
<b>Share of homes sold above list price</b>	27.1%	Down from 30%	
<b>Average sale-to-list price ratio</b>	98.9%	Down from 99.4%	

**Metro-level highlights: Four weeks ending July 27, 2025**

*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.*

	<b>Metros with biggest year-over-year increases</b>	<b>Metros with biggest year-over-year decreases</b>	<b>Notes</b>
<b>Median sale price</b>	Cleveland (15%) Montgomery County, PA (9.2%) Nassau County, NY (8.5%) Detroit (6.9%) Indianapolis (6.7%)	Oakland, CA (-6.8%) West Palm Beach, FL (-4.9%) Jacksonville, FL (-3.1%) Austin, TX (-2.9%) Houston (-2.8%)	Declined in 14 metros
<b>Pending sales</b>	Phoenix (13.3%) Austin, TX (11.5%) Virginia Beach, VA (9.4%) Warren, MI (8.4%) Milwaukee (7.9%)	Miami (-14.9%) Tampa, FL (-13%) Orlando, FL (-12%) Portland, OR (-11.3%) Las Vegas (-11%)	
<b>New listings</b>	Seattle (16.2%) Philadelphia (10.6%) Montgomery County, PA (10.1%) Cleveland (9.4%) Minneapolis (7.7%)	Tampa, FL (-15.3%) Portland, OR (-12.8%) Jacksonville, FL (-12.1%) Sacramento, CA (-12.1%) Orlando, FL (-11%)	

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

<https://www.redfin.com/news/housing-market-update-home-prices-drop-14-metros>

**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.rocket.com).

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