

FOR RELEASE SEPTEMBER 22, 2025 5:30 A.M. PACIFIC TIME

Redfin Reports Summer 2025 Was the Strongest Buyer's Market in Records Dating Back Over a Decade

There were an estimated 506,000 more home sellers than buyers in August, meaning buyers held the negotiating power. But the tables could turn if falling mortgage rates bring more buyers off the sidelines.

SEATTLE — Sept. 22, 2025 — There were an estimated 35.2% more home sellers than buyers in the U.S. housing market in August (or 505,915 more, in numerical terms). This is according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket. June 2025 is the only month in records dating back 2013 when sellers outnumbered buyers by a greater percentage—36.3%. In other words, this summer was the strongest buyer's market on record.

Many Americans have been priced out of the housing market—mortgage rates are falling but remain more than double their pandemic low, and home prices continue to climb, albeit at a much slower pace than in recent years.

Redfin estimates the number of buyers using proprietary data on the typical time from a buyer's first tour to close of purchase, and MLS data on active listings and pending sales. The estimated number of sellers in the market is simply the number of active listings in the MLS. Redfin defines a market where there are over 10% more sellers than buyers as a buyer's market and a market where there are over 10% fewer sellers than buyers as a seller's market. See a more detailed methodology [here](#) and view an interactive dashboard [here](#).

There Haven't Been This Few Homebuyers in Years, But Lower Mortgage Rates Could Change That

There were an estimated 1.44 million homebuyers in the U.S. housing market in August—the lowest level in records dating back to 2013 aside from the onset of the pandemic, when the housing market ground to a halt.

The housing market has been shedding homebuyers due to rising home prices and high mortgage rates. But mortgage rates have fallen in recent weeks, trimming [hundreds](#) of dollars off of monthly payments for homebuyers and fueling an uptick in refinancing activity among existing homeowners.

“We [haven't](#) yet seen a big jump in homebuyer demand due to declining mortgage rates,” said Chen Zhao, Redfin's head of economics research. “Buyers may show up in greater numbers if mortgage rates keep falling, which could happen if the economy continues to weaken. If the economy slows further, the Fed may cut rates more than expected, but the catch is that a slowing economy could push the U.S. into a recession.”

The average 30-year-fixed mortgage rate sat at 6.26% as of last week—the lowest level in roughly a year. Redfin agents say that if mortgage rates drop below 6%, we could see a critical

mass of homebuyers return to the market. The Federal Reserve cut its benchmark interest rate last Wednesday, but that was already priced into mortgage rates. Markets currently anticipate two more 25-basis-point cuts this year. Redfin economists [expect](#) mortgage rates to remain steady in the near term as market participants await further economic data, particularly the next jobs report on October 3.

The Housing Market Has Lost Roughly 50,000 Sellers Since May

Sellers continue to outnumber buyers, but sellers have noticed homebuyers retreating and have started retreating in response. There were an estimated 1.94 million home sellers in the housing market in August—the lowest level since January. That’s down from a peak of 1.99 million in May. In other words, the housing market has shed roughly 50,000 sellers over the past three months. This is not reflective of a seasonal shift, as these data are seasonally adjusted.

Some sellers are delisting after watching their homes [sit](#) on the market for months with zero bites from buyers, while others are opting not to list at all after seeing their neighbor’s house sell for under the asking price.

Florida and Texas Are Home to the Strongest Buyer’s Markets

In [Miami](#), there were an estimated 21,230 home sellers and 8,746 homebuyers in August. That means there were 143% more sellers than buyers—the largest imbalance among the 50 most populous U.S. metropolitan areas. Next came [Austin, TX](#) (131% more sellers than buyers), [Fort Lauderdale, FL](#) (128%), [West Palm Beach, FL](#) (116%) and [San Antonio](#) (111%).

Overall, 33 of the 50 most populous metros were buyer’s markets, 12 were balanced markets and five were seller’s markets. The buyer’s markets are concentrated in the Sun Belt and on the West Coast, while balanced markets and seller’s markets skew more toward the Midwest and East Coast.

“Housing inventory has surged in Florida, and as a result, buyers have become more selective,” said [John Tomlinson](#), a [Redfin Premier](#) real estate agent in Fort Lauderdale. “With so many options, it doesn’t take much for buyers to back out of deals. Last year, if issues like faulty AC or an outdated roof came up during an inspection, buyers would say, ‘OK, we’ll work with it.’ Now they’ll just walk away.”

The Sun Belt skyrocketed in popularity during the pandemic, when scores of homebuyers moved in from more expensive parts of the country, driving up housing costs and pricing many locals out of the market. To meet surging demand, homebuilders ramped up activity, which is one reason there are now a lot more homes for sale than people who want to buy them.

Florida and Texas [continue](#) to build more homes than other states. Florida is also grappling with intensifying natural disasters, soaring insurance premiums and rising condo [HOA](#) fees, which has prompted some homeowners to leave.

On average, home prices rose 1.8% year over year across the 33 buyer's markets in August, compared with a 6% gain across the five seller's markets.

Newark and Nassau County Are the Strongest Seller's Markets, With About Half as Many Sellers as Buyers

[Newark, NJ](#) was the strongest seller's market in August, with an estimated 5,771 sellers and 10,120 buyers—or 43% fewer sellers than buyers. The other four seller's markets are [Nassau County, NY](#) (41.7% fewer sellers than buyers), [Montgomery County, PA](#) (35.6% fewer), [New Brunswick, NJ](#) (25.5% fewer) and [Cleveland](#) (12% fewer).

New construction can have a significant influence on whether negotiating power lies with buyers or sellers because it impacts the balance of supply and demand. The South issues the most building permits, followed by the West, the Midwest and the Northeast. As mentioned earlier, many of the nation's buyer's markets are in the South, while the seller's markets are concentrated in the Northeast and Midwest.

“Homebuyer demand isn't super strong, but sellers on Long Island are still fetching more than their asking price and receiving multiple offers because there aren't enough houses for sale,” said [Panagiota “Peggy” Papazaharias](#), a Redfin Premier real estate agent in Nassau County, NY. “Many homeowners on Long Island are hesitant to sell and are holding onto their low mortgage rates particularly tightly because New York is so expensive; if they sell their home and move somewhere else in the area, they'd be dealing with not only a higher mortgage rate but also some of the highest home prices in the country.”

Denver and Las Vegas Have Shifted Most Toward Buyer's Markets in Recent Months

Denver had an estimated 57.1% more sellers than buyers in August, up from 7.9% more a year earlier. That 49.2-percentage-point gain is the largest among the 50 most populous metros. Next come Las Vegas (+48.8 ppts 96.7%), Seattle (+39.5 ppts to 26.8%), Nashville (+38.7 ppts to 107.6%) and Detroit (+35.5 ppts to 30.6%).

“We have more homes for sale in Denver than we've had in quite a while,” said local Redfin Premier agent [Tamara Mattox-Kabat](#). “At the same time, there are many first-time buyers who aren't sure if they can afford to buy and are hoping mortgage rates come down further, but home prices could rise if rates fall further. Previously, a first-time buyer would look at one-bedroom condos; now they're purchasing two-bedroom units so they can get a roommate to help cover the mortgage.”

Mattox-Kabat said that depending on the type of property, she recommends sellers do the following to achieve top dollar: conduct pre-inspections to address health and safety items, hire a housekeeper, arrange for carpet cleaning, perform paint touch-ups, declutter, and stage the home to make it look as much like a model as possible. “Buyers like a clean canvas and homes with minimal inspection and maintenance concerns,” she said.

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

<https://www.redfin.com/news/buyers-vs-sellers-august-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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