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## **Share of Mortgages with Rates Above 6% Climbs to 10-Year High as Americans Adapt to New Normal**

*Redfin reports just over half of mortgaged homeowners have a rate below 4%, down from nearly two-thirds in 2022*

SEATTLE — Sept. 29, 2025 — The share of mortgaged U.S. homeowners with a rate of at least 6% rose to 19.7% in the second quarter, the highest level since 2015, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket. And with the weekly average mortgage rate fluctuating [above 6%](#) since September 2022, that share is growing steadily—rising between 0.8ppts and 1.4ppts each quarter for the past two years.

This is according to a Redfin analysis of data from the Federal Housing Finance Agency’s National Mortgage Database through the second quarter of 2025, the most recent period for which data is available.

Mortgage rates have bounced around between 6-7% for most of 2025, reaching a low of 6.13% last month ahead of the Federal Reserve’s interest-rate cut. As of Friday, they had risen back to 6.38%, and Redfin economists expect them to stay in the 6-7% range over the next 12 months.

Many people took advantage of historically low mortgage rates during the 2020-2022 pandemic housing boom, with existing home sales climbing to the highest level in more than a decade and at least one-third of mortgages being refinanced. That led to the post-pandemic “lock-in effect,” where homeowners chose to stay put instead of buying another home at a much higher rate.

But Americans are slowly growing accustomed to elevated mortgage rates, with the share of sub-3% mortgages dropping to 20.4% in the second quarter, down from a peak of 24.6% in the first quarter of 2021. And the share of mortgages with a rate below 6% has dropped to 80.3%, down from 92.7% three years ago.

Chen Zhao, Redfin’s head of economics research, said the slight easing of the lock-in effect this year has been highlighted by an increase in inventory, with the number of homes for sale returning to pre-pandemic [levels](#) in many areas of the country.

“More homeowners are deciding it’s worth moving even if it means giving up a lower mortgage rate,” she said. “Life doesn’t stand still—people get new jobs, grow their families, downsize after retirement, or simply want to live in a different neighborhood. Those needs are starting to outweigh the financial benefit of clinging to a rock-bottom mortgage rate. As a result, more homes are hitting the market than we’ve seen in years, giving buyers a wider range of choices.”

The increase in homes for sale and recent dip in rates, however, has [not yet](#) led to a major uptick in sales—with buyers remaining on the sidelines.

“A lot of people want to buy and they’re just hanging around waiting,” said [Mariah O’Keefe](#), a Redfin [Premier](#) real estate agent in Seattle. “Rates have not gone down significantly enough to

move the needle—prospective buyers need to see a bigger difference in their potential monthly payment before things are going to change. If rates tick down below 6%, that will bring a lot of people back into the market.”

**Here’s the full breakdown of where today’s homeowners fall on the mortgage-rate spectrum:**

- **Below 6%:** 80.3% of mortgaged U.S. homeowners have a rate below 6%, down from a record 92.7% in the second quarter of 2022.
- **Below 5%:** 70.4% have a rate below 5%, down from a record 85.6% in the first quarter of 2022.
- **Below 4%:** 52.5% have a rate below 4%, down from a record 65.1% in the first quarter of 2022.
- **Below 3%:** 20.4% have a rate below 3%, down from a record 24.6% in the first quarter of 2022.

**And another way to look at the data:**

- **Greater than or equal to 6%:** 19.7% of mortgaged homeowners have a rate greater than or equal to 6%, the highest share since Q4 2015.
- **5%-5.99%:** 9.5% have a rate of 5%-5.99%, the lowest share since Q3 2024.
- **4%-4.99%:** 17.9% have a rate of 4%-4.99%, the lowest share in records dating back to 2013.
- **3%-3.99%:** 32.1% have a rate of 3%-3.99%, the lowest share since Q3 2019.
- **Below 3%:** 20.4% have a rate below 3%, the lowest share since Q2 2021.

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

<https://www.redfin.com/news/rate-lock-q2-2025>

**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).

**Contact Redfin**

**Redfin Journalist Services:**

Angela Cherry

[press@redfin.com](mailto:press@redfin.com)

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