

**FOR RELEASE DECEMBER 23, 2025 5:00 A.M. PACIFIC TIME**

U.S. Home Prices Ticked Up 0.2% in November from a Month Earlier

*Redfin reports home prices increased 2.6% year over year, down from 2.9% the month before and the slowest growth in records dating back more than a decade*

SEATTLE — Dec. 23, 2025 — U.S. home prices climbed 0.2% month over month in November on a seasonally adjusted basis, slightly smaller than October's 0.3% monthly increase. That's according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Prices rose 2.6% from a year earlier, a slightly slower growth rate than October's 2.9% year-over-year increase. Home-price growth has been slowing since the beginning of the year; November's year-over-year increase is the smallest in records dating 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.

Home-price growth has slowed this year on a year-over-year basis because many would-be homebuyers have pulled back. Elevated mortgage rates and widespread economic uncertainty—including concerns about [tariffs](#) and job [security](#)—have pushed buyers to the sidelines. But prices are still rising, not falling, because many prospective home sellers have [started pulling back](#), too.

“Home-price growth is cooling as the calendar turns to winter, but prices are still rising and they're still too high for many house hunters,” said [Chen Zhao](#), Redfin's head of economics research. “Still, we're in the midst of the [strongest buyer's market](#) in a decade; even though prices remain high, buyers have a chance to negotiate with sellers and get some concessions. The other bright spot for buyers: We expect wages to grow faster than home prices [in 2026](#), improving affordability and perhaps thawing the housing market.”

### **Home prices are falling in 11 major metro areas**

Home prices fell in 11 major U.S. metros month over month on a seasonally adjusted basis in November. Redfin analyzed the 50 most populous metro areas and included in this analysis the 47 with sufficient data.

The biggest declines were in Charlotte, NC (-0.9%), Austin, TX (-0.6%) and Cincinnati (-0.6%). The biggest increases were in Pittsburgh (2.3%), Montgomery County, PA (1.6%) and Chicago (1.3%).

The biggest *year-over-year* price gains were in Chicago (11%), Pittsburgh (10.1%) and New York (9.5%). The biggest declines were in Austin (-3.8%), Dallas (-2.8%) and Oakland (-2.5%).

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-november-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 <https://www.redfin.com/news>. For more information about Rocket Companies, visit <https://www.rocketcompanies.com>.

### **Contact Redfin**

#### **Redfin Journalist Services:**

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

###