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New Listings Post Sharpest Drop in 2 Years, Tightening Housing Supply

Redfin reports would-be home sellers and buyers are retreating, with both new listings and pending sales falling

SEATTLE — Dec. 11, 2025 — New listings of U.S. homes for sale fell 1.7% year over year during the four weeks ending December 7, the biggest decline in over two years. That’s according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Would-be home sellers are pulling back partly because it’s the end of the year, typically a slow season for the housing market, and partly because they’re reacting to lackluster homebuying demand. Pending home sales are down 4.1% from a year ago, the biggest decline in 10 months. The homes that *are* selling are taking a long time to do so: The typical home that goes under contract is doing so in 51 days, roughly a week longer than last year.

Prospective homebuyers have been hesitant for many months, spooked by widespread [economic uncertainty](#) and high housing costs. The median home-sale price is up 2%, with prices rising despite slow demand partly because of tightening inventory. The weekly average mortgage rate has fallen to its lowest level in over a year, but it’s still well above 6%.

“Some would-be sellers are sitting tight because the market is flat,” said [Josh Felder](#), a Redfin Premier agent in San Francisco. “That’s partly because we’re heading into the normal seasonal slowdown, and partly because prospective sellers and house hunters are watching and waiting to see what’s going to happen next year with rates, the stock market and tariffs. Some homeowners will put their home on the market in 2026 when they have a better idea of how the economy will shape up.”

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 |
| Daily average 30-year fixed mortgage rate | 6.36% (Dec. 10) | Up from 6.2% two weeks earlier | Down from 6.78% | Mortgage News Daily |
| Weekly average 30-year fixed mortgage rate | 6.19% (week ending Dec. 4) | Near lowest level in 14 months | Down from 6.69% | Freddie Mac |

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|---|--|---|--|---|
| Mortgage-purchase applications (seasonally adjusted) | | Down 2% from a week earlier (as of week ending Dec. 5) | Up 19% | Mortgage Bankers Association |
| Redfin Homebuyer Demand Index (seasonally adjusted) | | Up slightly from two weeks earlier (as of week ending Dec. 7) | Down 13% | A measure of tours and other homebuying services from Redfin agents |
| Google searches of “homes for sale” | | Up 4% from a month earlier (as of Nov. 30) | Up more than 20% | Google Trends |
| Touring activity | | Down 11% from the start of the year (as of Dec. 7) | At this time last year, it was down 16% from the start of 2024 | ShowingTime |

Key housing-market data

| U.S. highlights: Four weeks ending Dec. 7, 2025 <i>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.</i> | | | |
|---|---------------------------------------|------------------------------|---|
| | Four weeks ending Dec. 7, 2025 | Year-over-year change | Notes |
| Median sale price | \$389,123 | 2% | |
| Median asking price | \$382,535 | 2.6% | |
| Median monthly mortgage payment | \$2,430 at a 6.19% mortgage rate | -0.7% | Lowest level of 2025 |
| Pending sales | 63,959 | -4.1% | Biggest decline in 10 months |
| New listings | 62,674 | -1.7% | Biggest decline of 2025 |
| Active listings | 1,127,934 | 4.6% | Smallest increase since Jan. 2024 |
| Months of supply | 4.6 | +0.3 pts. | 4 to 5 months of supply is considered balanced, with a lower number indicating seller's market conditions |
| Share of homes off market in two weeks | 24.9% | Down from 27% | |
| Median days on market | 51 | +6 days | |

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|---|-------|-----------------|--|
| Share of homes sold above list price | 21.8% | Down from 25% | |
| Average sale-to-list price ratio | 98.2% | Down from 98.5% | |

Metro-level highlights: Four weeks ending Dec. 7, 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.

| | Metros with biggest year-over-year increases | Metros with biggest year-over-year decreases | Notes |
|--------------------------|---|---|-----------------------|
| Median sale price | Detroit (12.6%) Pittsburgh (11.6%) Cleveland (9.6%) New Brunswick, NJ (8.4%) Nassau County, NY (8.4%) | Dallas (-5.1%) Fort Worth, TX (-4.9%) Jacksonville, FL (-4.8%) Seattle (-4.5%) Sacramento, CA (-4.4%) | Declined in 15 metros |
| Pending sales | West Palm Beach, FL (15.2%) Miami (9.3%) Virginia Beach, VA (7.8%) Boston (7.6%) Phoenix (3.3%) | San Jose, CA (-30.1%) Houston (-18.6%) Tampa, FL (-16.8%) Denver (-15%) Oakland, CA (-13.4%) | |
| New listings | Boston (10.2%) Philadelphia (8%) Minneapolis (6.9%) Montgomery County, PA (5.9%) Baltimore (5.5%) | San Antonio (-22.8%) Tampa, FL (-19.3%) Jacksonville, FL (-15.8%) Fort Lauderdale, FL (-13.7%) West Palm Beach, FL (-11.8%) | |

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

<https://www.redfin.com/news/housing-market-update-housing-supply-tightens-new-listings-decline>

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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