

FOR RELEASE DECEMBER 18, 2025 5:00 A.M. PACIFIC TIME

Redfin Reports Pending Home Sales Fall 6%, the Biggest Drop in Nearly a Year

House hunters are retreating amid high housing costs and a seasonal slowdown, leading prospective sellers to pull back, too

SEATTLE — Dec. 18, 2025 — U.S. pending home sales fell 5.8% from a year earlier during the four weeks ending December 14, the biggest decline since the start of 2025. That’s according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

On a metro level, pending sales declined in all but six of the 50 most populous U.S. metro areas, with the biggest drops in San Jose, CA (-35.1% year over year), Houston (-20.9%), and Oakland, CA (-17.6%).

The typical U.S. home that does sell is taking 52 days to go under contract, about a week longer than last year.

House hunters are hesitant this holiday season because mortgage rates are stubbornly sitting above 6%, and home-sale prices are rising, putting homes out of reach for many would-be buyers. Additionally, many prospective buyers are waiting for clearer signals on the economy before they make a major purchase; some are [concerned about job security](#) amid [signals of weakness](#) in the labor market. Another reason pending sales are declining year over year: Sales *increased* around this time last year after the uncertainty leading up to the 2024 presidential election had passed.

Slow homebuying demand is pushing would-be sellers to the sidelines, too. New listings are down 3.1% year over year, the biggest decline in more than two years. The *total* number of homes for sale is up just 4.2%, the smallest increase since the start of 2024. Many prospective sellers are reluctant to list their home while the market is [tilting toward buyers](#), with some waiting until the new year to see if demand improves.

“Mortgage rates are buyers’ biggest concern. They want to make sure they’re not paying too much every month,” said [Tracy Edwards](#), a Redfin Premier agent in Raleigh, NC. “My advice to sellers is to carefully consider the buyer’s perspective: If a buyer is taking on a high monthly payment, they want the house to be near perfect and the sale price to be fair. Be open to negotiations around repairs and seller concessions, and be realistic about the asking price. It’s better to sell a home quickly than let it linger on the market.”

Please note that the next weekly housing market report will be published on Thursday, January 8, 2026; there won’t be reports on Thursday, December 25 or Thursday, January 1. Please visit [Redfin’s Data Center](#) for housing market data. Happy holidays!

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	6.27% (Dec. 17)	Down from 6.36% a week earlier	Down from 6.93%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.22% (week ending Dec. 11)	Near lowest level in 14 months	Down from 6.6%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 3% from a week earlier (as of week ending Dec. 12)	Up 13%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Down about 5% from a month earlier (as of week ending Dec. 14)	Down 15%	A measure of tours and other homebuying services from Redfin agents
Google searches of “homes for sale”		Down 9% from a month earlier (as of Dec. 14)	Up 10%	Google Trends
Touring activity		Down 19% from the start of the year (as of Dec. 14)	At this time last year, it was down 22% from the start of 2024	ShowingTime

Key housing-market data

U.S. highlights: Four weeks ending Dec. 14, 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. 14, 2025	Year-over-year change	Notes
Median sale price	\$387,725	1.7%	
Median asking price	\$378,761	2.3%	
Median monthly mortgage payment	\$2,412 at a 6.22% mortgage rate	-1.7%	Lowest level of 2025
Pending sales	60,881	-5.8%	Biggest decline in 11 months
New listings	57,721	-3.1%	Biggest decline of 2025

Active listings	1,105,311	4.2%	Smallest increase since Jan. 2024
Months of supply	4.5	+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	23.7%	Down from 26%	
Median days on market	52	+6 days	
Share of homes sold above list price	21.6%	Down from 24%	
Average sale-to-list price ratio	98.1%	Down from 98.4%	

Metro-level highlights: Four weeks ending Dec. 14, 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 (14.5%) Pittsburgh (8.4%) Nassau County, NY (7.4%) San Francisco (7%) New Brunswick, NJ (6.5%)	Dallas (-6.8%) Sacramento, CA (-4.5%) Austin, TX (-4.1%) Oakland, CA (-3.9%) Seattle (-3.1%)	Declined in 14 metros
Pending sales	West Palm Beach, FL (10.7%) Virginia Beach, VA (6.5%) Miami (6.4%) Boston (5%) Pittsburgh (1.7%) Phoenix (0.7%)	San Jose, CA (-35.1%) Houston (-20.9%) Oakland, CA (-17.6%) Tampa, FL (-17.3%) Denver (-16.3%)	Increased in just 6 metros
New listings	Boston (5.3%) San Diego (5.2%) Philadelphia (5.1%) Cleveland (5%) San Francisco (4.7%)	San Antonio (-21.4%) Tampa, FL (-18.4%) Jacksonville, FL (-14.6%) Fort Lauderdale, FL (-13.6%) West Palm Beach, FL (-13.5%)	

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

<https://www.redfin.com/news/housing-market-update-pending-sales-fall-holiday>

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 Journalist Services:

Tana Kelley
press@redfin.com

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