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Redfin Reports Inventory Growth Loses Steam As Would-Be Sellers React to Lackluster Homebuying Demand

Even though mortgage rates have come down from their peak, housing costs are still too high for many would-be buyers

SEATTLE — Dec. 4, 2025 —Housing inventory is losing momentum, with growth in total supply slowing down, new listings stalling and delistings becoming more common. That’s according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

- The supply of U.S. homes for sale rose 5.1% year over year during the four weeks ending November 30, the smallest increase in nearly two years.
- New listings rose just 0.9%, the smallest uptick in two months, with many homeowners opting to stay put rather than put their home on the market when demand is slow.
- Some of the homes that *are* listed are eventually pulled from the market without being sold. Delistings [have jumped](#) in recent months, with many sellers unwilling to sell for a lower price.

Pending home sales fell 2.6% from a year earlier, the biggest decline in eight months. The typical home that *does* sell sits on the market for 50 days before going under contract, about a week longer than last year.

Prospective buyers are backing off because even though monthly mortgage payments are down 1.2% year over year, housing costs are still high. Sale prices are up 2.2%, the biggest increase in nearly eight months, and mortgage rates are still sitting above 6%. Additionally, many Americans are hesitant to make a major purchase while the [economic outlook is cloudy](#).

“The pool of buyers is small partly because we’re entering the slow season for real estate, but it’s also because houses are expensive, rates are elevated, and people are feeling cautious about their pocketbooks,” said [Carlos Castillo](#), a Redfin Premier agent in [Los Angeles](#). “House hunters may be able to find a deal because there are more sellers than buyers, but I’m advising buyers to be strategic. For instance, buyers can ask for concessions and offer less than the asking price, but don’t lowball *too* much. Around 4% less than list price is pretty standard in the Los Angeles area right now.”

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	6.23% (Dec. 3)	Up marginally from 6.2% a week earlier	Down from 6.86%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.23% (week ending Nov. 26)	Near lowest level in a year	Down from 6.84%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Up 3% from a week earlier (as of week ending Nov. 28)	Up 17%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Near lowest level in 2 months (as of week ending Nov. 30)	Down 12%	A measure of tours and other homebuying services from Redfin agents
Google searches of “homes for sale”		Unchanged from a month earlier (as of Nov. 30)	Up 10%	Google Trends
Touring activity		Down 32% from the start of the year (as of Nov. 30)	At this time last year, it was down 35% from the start of 2024	ShowingTime

Key housing-market data

U.S. highlights: Four weeks ending Nov. 30, 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 Nov. 30, 2025	Year-over-year change	Notes
Median sale price	\$388,625	2.2%	Biggest increase in nearly 8 months
Median asking price	\$383,450	2.5%	
Median monthly mortgage payment	\$2,444 at a 6.23% mortgage rate	-1.2%	Lowest level of the year
Pending sales	67,538	-2.6%	Biggest decline in 8 months
New listings	66,432	0.9%	
Active listings	1,146,482	5.1%	Smallest increase since Feb 2024
Months of supply	4.8	+0.4 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	26.8%	Down marginally from 27%	
Median days on market	50	+6 days	
Share of homes sold above list price	22.2%	Down from 25%	
Average sale-to-list price ratio	98.2%	Down from 98.5%	

Metro-level highlights: Four weeks ending Nov. 30, 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	Cleveland (11%) Pittsburgh (10.9%) Detroit (10.3%) Cincinnati (9.9%) Nassau County, NY (9.5%)	Jacksonville, FL (-5.1%) Oakland, CA (-4.7%) Dallas (-4.2%) Fort Worth, TX (-3.9%) Seattle (-3.5%)	Declined in 15 metros
Pending sales	West Palm Beach, FL (17.9%) Miami (12.3%) Phoenix (7.9%) Milwaukee (6.4%) Pittsburgh (4.2%)	San Jose, CA (-28.6%) Houston (-16.6%) Tampa, FL (-16.4%) Seattle (-15.9%) San Diego (-13.4%)	
New listings	Boston (10.7%) Minneapolis (10.1%) Virginia Beach, VA (9.8%) Cincinnati (9.4%) Pittsburgh (7.5%)	Tampa, FL (-19.6%) Jacksonville, FL (-12.5%) San Antonio (-12.2%) Riverside, CA (-11.8%) Fort Lauderdale, FL (-11.1%)	

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

<https://www.redfin.com/news/housing-market-update-inventory-growth-loses-steam>

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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