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Pending Home Sales Drop to Lowest Level on Record Aside From Start of Pandemic

Redfin reports pending sales fell 6% in December—the largest seasonally adjusted decline since 2022—amid stubbornly high housing costs and economic uncertainty

SEATTLE — Jan. 15, 2026 — U.S. pending home sales declined 5.9% month over month in December to the lowest seasonally adjusted level on record except April 2020, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket. Redfin's records date back to 2012.

December's decline was the largest since September 2022. On a year-over-year basis, pending sales fell 7.4%.

Homebuyers are skittish due to stubbornly high housing costs, layoffs, and mounting economic and political uncertainty. Mortgage rates have come down in recent months but are still above 6%—more than double the all-time low they fell to during the pandemic. Prices are also high. The median home sale price rose 0.5% year over year in December to \$428,742—the highest December level on record. While that's the slowest growth since June 2023, it's still growth, and many homebuyers are priced out of the market.

It's worth noting that mortgage rates did briefly [dip](#) below 6% last week after President Trump ordered a \$200 billion mortgage bond purchase. That led to a jump in mortgage demand, which may boost pending home sales in January.

"Buyers are extremely selective and still think prices are too high," said [Alison Williams](#), a [Redfin Premier](#) real estate agent in [Sacramento, CA](#). "There aren't a ton of homes on the market, but there are enough for house hunters to feel like they can take their time. One challenge is that many buyers' purchases are contingent on the sale of their current property, and many sellers aren't willing to take contingent offers. This has caused a standstill in the market."

The typical home that went under contract in December spent 60 days on the market. That's the slowest December pace in a decade and is six days higher than a year earlier.

Some buyers are also getting cold feet at the eleventh hour; roughly 40,000 home purchases were canceled in December, equal to 16.3% of homes that went under contract that month. That's the highest December share in records dating back to 2017.

New Listings Drop to Lowest Level in Nearly Two Years

New listings of homes for sale declined 1.4% month over month in December to the lowest seasonally adjusted level since January 2024, and fell 4.9% year over year.

Active listings fell 1.1% month over month—the largest seasonally adjusted decline since June 2023—and rose 3.9% year over year.

Home sellers are retreating because buyers are retreating. Many prospective sellers are also in the market for their next home and may opt not to sell because buying that next home is too expensive.

“Breaking even is a win for home sellers in today’s market. Some sellers who bought in the past five years are finding themselves underwater after accounting for closing costs and commissions,” Williams said. “Buyers see dollar signs if a home is outdated, so sellers should make sure their homes are well maintained and provide a pre-inspection. When sellers follow that advice, they have a better chance of getting their list price and selling their home quickly.”

In many cases, sellers are offering concessions and/or cutting their price to woo buyers. Buyers hold the negotiating power in most markets today because even though sellers have been retreating, there are still [far more](#) sellers than buyers.

The typical home that sold in December went for 1.8% less than its final list price, the biggest December discount since 2022. Just 22% of homes sold for *more* than their final list price—the lowest December share since 2019.

December 2025 Housing Market Highlights: United States

	December 2025	Month-over-month change	Year-over-year change
Median sale price	\$428,742	-1%	0.5%
Existing-home sales, seasonally adjusted annual rate	4,290,826	0%	0.3%
Pending home sales, seasonally adjusted	457,538	-5.9%	-7.4%
Homes sold, seasonally adjusted	435,735	0.8%	-1.6%
New listings, seasonally adjusted	521,701	-1.4%	-4.9%
Total homes for sale, seasonally adjusted (active listings)	1,973,715	-1.1%	3.9%
Months of supply	2.8	-1.1	-0.1
Median days on market	60	7	6
Share of homes that sold above final list price	22%	-2.3 ppts	-2.2 ppts
Average sale-to-final-list-price ratio	98.2%	-0.2 ppts	-0.3 ppts
Pending sales that fell out of contract, as % of overall pending sales	16.3%	2 ppts	1.4 ppts

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Monthly average 30-year fixed mortgage rate	6.19%	-0.05 ppts	-0.53 ppts

Note: Data are subject to revision

December 2025 Metro-Level Highlights

- **Prices:** Median sale prices rose most from a year earlier in Detroit (8.9%), Newark, NJ (8%) and St. Louis (7.8%). They fell most in Dallas (-7.6%), Oakland, CA (-5.6%) and Austin, TX (-4.2%).
- **Pending home sales:** Pending sales rose most in West Palm Beach, FL (11.7%), Riverside, CA (6.7%) and Anaheim, CA (5%). They fell most in San Jose, CA (-34.6%), San Francisco (-18.7%) and Minneapolis (-18.4%).
- **Closed home sales:** Home sales rose most in West Palm Beach (21.2%), Phoenix (13%) and Montgomery County, PA (12.8%). They fell most in San Jose (-14.5%), Detroit (-9.3%) and Philadelphia (-5.8%).
- **New listings:** New listings rose most in San Francisco (4.5%), Boston (4.3%) and Montgomery County (3.2%). They fell most in San Antonio (-20.1%), Jacksonville, FL (-19.7%) and Tampa, FL (-17.2%).
- **Active listings:** Active listings rose most in Boston (17%), Baltimore (16.1%) and Washington, D.C. (15.6%). They fell most in San Francisco (-20.9%), San Jose (-9.4%) and Jacksonville (-9.3%).

- **Days on market:** In Houston, the typical home that went under contract did so in 79 days, which was 19 days longer than a year earlier—the biggest increase among the metros analyzed. Next came San Antonio (+17 days), followed by Fort Lauderdale and Newark (both +16 days). Four metros saw a decrease in days on market: San Francisco (-8), San Jose (-6), Kansas City, MO (-3) and Milwaukee (-1).
- **Sold above list price:** In Newark, 54.2% of homes sold above their final list price, the highest share among the metros analyzed. Next came Nassau County, NY (49.5%) and San Jose (46.8%). The lowest shares were in West Palm Beach (5.3%), Miami (6.3%) and Fort Lauderdale (6.4%).

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

<https://www.redfin.com/news/home-sales-fall-december-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>.

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