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Redfin Reports Homebuying and Selling Activity Show Signs of Life Amid Lower Mortgage Rates

The weekly average mortgage rate fell to a 3-year low, nudging some house hunters and sellers off the sidelines

SEATTLE — Jan. 22, 2026 — U.S. pending home sales fell 2.9% year over year during the four weeks ending January 18, the smallest decline in over a month, as mortgage rates declined. That’s according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

New listings followed a similar pattern as pending sales: They dipped 1.6% year over year, the smallest decline since November. Mortgage-purchase applications rose 5% week over week to their highest level in three years.

The slight improvements in homebuying demand and home listings are largely the result of falling mortgage rates. The weekly average mortgage rate dropped to a three-year low of 6.06% last week after President Trump [ordered \\$200 billion](#) in mortgage bond purchases. Lower mortgage rates have brought the median U.S. monthly housing payment down to \$2,441, a 6.3% decline from this time last year. (The daily average rate has increased from a 3-year low of about 6% in early January to 6.2% this week.)

Even though homebuying and selling activity improved, the homes that are selling are taking a long time to find buyers. The typical home that sold spent 61 days on the market before going under contract, a week longer than last year. That’s largely because it’s a [buyer’s market](#), with home sellers outnumbering buyers by a record margin; many buyers are taking their time with both house hunting and negotiations.

“Buyers have much more power than they’ve had over the past few years,” said [Ben Ambroch](#), a Redfin [Premier](#) agent in [Milwaukee](#). “A lot of buyers are giving up a 3% mortgage rate for a 6% rate, so they have high standards for their new home. Buyers are negotiating prices and asking for repairs based on inspections. Sellers are more willing to compromise because listings have been sitting on the market longer; the sellers who need to move are eager to get a deal done.”

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 | 6.2% (Jan. 21) | Up from 3-year low roughly 2 weeks ago | Down from 7.08% | Mortgage News Daily |

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|---|-----------------------------|--|-----------------|---|
| Weekly average 30-year fixed mortgage rate | 6.06% (week ending Jan. 15) | Lowest level in 3 years | Down from 7.04% | Freddie Mac |
| Mortgage-purchase applications (seasonally adjusted) | | Up 5% from a week earlier (as of week ending Jan. 16) | Up 18% | Mortgage Bankers Association |
| Redfin Homebuyer Demand Index (seasonally adjusted) | | Down about 2% from a month earlier (as of week ending Jan. 18) | Down 11% | A measure of tours and other homebuying services from Redfin agents |
| Google searches of “homes for sale” | | Highest level in 4 months (as of Jan. 20) | Up about 10% | Google Trends |

Key housing-market data

| U.S. highlights: Four weeks ending Jan. 18, 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 Jan. 18, 2025 | Year-over-year change | Notes |
| Median sale price | \$378,493 | 1% | |
| Median asking price | \$388,325 | 0.8% | |
| Median monthly mortgage payment | \$2,441 at a 6.06% mortgage rate | -6.3% | |
| Pending sales | 52,235 | -2.9% | Smallest decline since 4 weeks ending Dec. 14 |
| New listings | 56,437 | -1.6% | Smallest decline since 4 weeks ending Nov. 30 |
| Active listings | 985,492 | 1.4% | Smallest increase in over 2 years |
| Months of supply | 5.5 | +0.2 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 | 21% | Down from 22% | |
| Median days on market | 61 | +7 days | Longest in at least 3 years |

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|---|-------|-----------------|--|
| Share of homes sold above list price | 19.7% | Down from 21% | |
| Average sale-to-list price ratio | 97.8% | Down from 98.1% | |

Metro-level highlights: Four weeks ending Jan. 18, 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 | Philadelphia (8.8%) Cincinnati (7.8%) Cleveland (7.1%) Nassau County, NY (6.9%) Milwaukee (6.1%) | San Jose, CA (-6.7%) Dallas (-3.7%) Portland, OR (-3.1%) Jacksonville, FL (-2.9%) Phoenix (-2.4%) | Declined in 15 metros |
| Pending sales | Columbus, OH (10%) Nashville, TN (9.7%) West Palm Beach, FL (6.7%) Washington, D.C. (5.3%) Anaheim, CA (4.3%) | San Jose, CA (-32%) San Francisco (-29.4%) Oakland, CA (-24.3%) Houston (-19.7%) Seattle (-19.6%) | |
| New listings | Baltimore (15%) San Jose, CA (13.1%) Pittsburgh (11.5%) Milwaukee (11.2%) Cincinnati (11%) | San Francisco (-21.5%) Jacksonville, FL (-20.9%) Fort Lauderdale, FL (-20.4%) Orlando, FL (-19.5%) Oakland, CA (-18.2%) | |

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

<https://www.redfin.com/news/housing-market-update-homebuying-selling-improves-slightly>

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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