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## **Redfin Reports Housing Payments Drop to Lowest Level in 2 Years As Mortgage Rates Decline**

*Despite lower monthly mortgage payments, a holiday hangover is muting homebuying demand*

SEATTLE — Jan. 8, 2026 — The median U.S. monthly housing payment fell to \$2,365 during the four weeks ending January 4, down 4.7% from a year earlier and the lowest level since the start of 2024. That’s according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Monthly payments fell largely because the weekly average mortgage rate dropped to 6.15% last week, the lowest level in over a year and down from roughly 7% at the beginning of 2025. Rates are declining because the labor market and overall economy are showing [signs of weakness](#). More clarity on how 2026 is shaping up will come with [this Friday’s jobs report](#). Home prices are still rising, up 1.1% year over year, but price growth has decelerated from roughly 5% at this time last year.

Lower monthly payments haven’t yet brought many homebuyers or sellers back to the market. Pending home sales are down 6.7% year over year, and new listings are down 8.3%. But Redfin economists say they wouldn’t expect a bump in sales or listings this early in the year.

“The housing market is in its holiday hangover season,” said [Chen Zhao](#), Redfin’s head of economic research. “Prospective homebuyers are focused on getting back into work and school mode rather than hunting for houses—and in some parts of the country, snowy or wet weather is an obstacle. With mortgage rates and housing payments meaningfully lower than they were a year ago, we may see some buyers emerge in the coming weeks—and if buyers come, sellers are likely to follow.”

Redfin agents in some parts of the country say there are promising signs for the new year’s housing market. “House hunting has ticked up,” said [Jo Chavez](#), a Redfin [Premier](#) agent in Kansas City, MO. “My clients want to buy something now, while homes are sitting on the market longer than usual and a fair amount of sellers are dropping their prices. They know that when the spring season starts, competition will pick up—especially if mortgage rates drop more.”

For Redfin economists’ takes on the housing market, please visit Redfin’s [“From Our Economists”](#) page.

### **Leading indicators**

<b>Indicators of homebuying demand and activity</b>				
	<b>Value (if applicable)</b>	<b>Recent change</b>	<b>Year-over-year change</b>	<b>Source</b>

<b>Daily average 30-year fixed mortgage rate</b>	6.19% (Jan. 7)	Lowest level in 2 months	Down from 7.1%	Mortgage News Daily
<b>Weekly average 30-year fixed mortgage rate</b>	6.15% (week ending Dec. 31)	Lowest level in over a year	Down from 6.91%	Freddie Mac
<b>Mortgage-purchase applications (seasonally adjusted)</b>		Down 6% from 2 weeks earlier (as of week ending Jan. 2)	Up 10%	Mortgage Bankers Association
<b>Redfin Homebuyer Demand Index (seasonally adjusted)</b>		Down about 3% from a month earlier (as of week ending Jan. 4)	Down 17%	A measure of tours and other homebuying services from Redfin agents
<b>Google searches of "homes for sale"</b>		Up 30% from a month earlier (as of Jan. 4)	Up 19%	Google Trends

### Key housing-market data

#### U.S. highlights: Four weeks ending Jan. 4, 2025

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.

	<b>Four weeks ending Jan. 4, 2025</b>	<b>Year-over-year change</b>	<b>Notes</b>
<b>Median sale price</b>	\$382,370	1.1%	
<b>Median asking price</b>	\$373,500	1.5%	
<b>Median monthly mortgage payment</b>	\$2,365 at a 6.15% mortgage rate	-4.7%	Lowest level in 2 years
<b>Pending sales</b>	49,283	-6.7%	
<b>New listings</b>	42,136	-8.3%	
<b>Active listings</b>	1,017,063	2.3%	Smallest increase in over 2 years
<b>Months of supply</b>	4.8	+0.3 pts.	4 to 5 <a href="#">months of supply</a> is considered balanced, with a lower number indicating seller's market conditions
<b>Share of homes off market in two weeks</b>	20.4%	Down from 22%	
<b>Median days on market</b>	58	+7 days	

<b>Share of homes sold above list price</b>	20.3%	Down from 23%	
<b>Average sale-to-list price ratio</b>	98%	Down from 98.5%	

<b>Metro-level highlights: Four weeks ending Jan. 4, 2025</b>			
<i>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.</i>			
	<b>Metros with biggest year-over-year increases</b>	<b>Metros with biggest year-over-year decreases</b>	<b>Notes</b>
<b>Median sale price</b>	Detroit (10.7%) Cincinnati (8.2%) Chicago (5.9%) Montgomery County, PA (5.6%) Newark, NJ (5.6%)	Dallas (-6.5%) Oakland, CA (-4.5%) San Jose, CA (-4.3%) Jacksonville, FL (-2.6%) Sacramento, CA (-2.2%)	Declined in 19 metros
<b>Pending sales</b>	West Palm Beach, FL (8.6%) Anaheim, CA (5.7%) Riverside, CA (4.7%) Virginia Beach, VA (2.7%) Phoenix (2.2%)	San Jose, CA (-37%) Warren, MI (-24.1%) Minneapolis (-22.8%) Oakland, CA (-19.4%) Houston (-19%)	Increased in 9 metros
<b>New listings</b>	Pittsburgh (4.4%) Baltimore (4.2%) Phoenix (3.3%) Cleveland (0.6%)	Jacksonville, FL (-23.4%) Tampa, FL (-21.9%) Oakland, CA (-21.6%) Dallas (-20.7%) San Antonio (-20.1%)	Increased in 4 metros

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

<https://www.redfin.com/news/housing-market-update-housing-payments-lowest-level-2-years>

### **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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