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Redfin Reports U.S. Home Prices Crept Up 0.3% in January

Prices fell month over month in 14 major metros, with the biggest declines in Warren, MI, San Antonio and Minneapolis

SEATTLE — Feb. 17, 2026 — U.S. home prices crept up 0.3% month over month in January on a seasonally adjusted basis, following a 0.2% gain in December. That’s according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Prices rose 2.1% from a year earlier, down from December’s 2.4% increase. Year-over-year price growth has now slowed for nearly 12 consecutive months.

This is according to the Redfin Home Price Index (RHPI), which uses the repeat-sales pricing method to calculate seasonally adjusted changes in prices of single-family homes. The RHPI measures sale prices of homes that sold during a given period, and how those prices have changed since the last time those same homes sold.

Price growth is muted because it’s the [strongest](#) buyer’s market in recent history—for those who can afford to buy. Many Americans are holding off on purchasing homes because mortgage rates are still more than double the all-time low hit during the pandemic. As a result, there are a record 47% more sellers than buyers, meaning that the buyers who *are* in the market have [negotiating power](#) when it comes to price. Prices are still rising slightly, but this growth pales in comparison to recent years; during the pandemic, prices rose as much as 21% year over year.

“Mortgage rates have dipped in recent weeks, which has [boosted](#) purchasing power for house hunters, but a lot of folks are still waiting to buy until rates drop further,” said [Chen Zhao](#), Redfin’s head of economics research. “The good news is that in the meantime, price growth is limited and buyers have room to negotiate concessions from sellers.”

The average 30-year fixed mortgage rate currently sits at 6.09%, down from nearly 7% a year ago.

Home prices are falling in 14 major U.S. metro areas

Home prices fell in 14 of the 50 most populous U.S. metropolitan areas month over month on a seasonally adjusted basis in January.

The biggest declines were in [Warren, MI](#) (-1.5%), [San Antonio](#) (-1%), and [Minneapolis](#) (-0.8%). The biggest increases were in [Philadelphia](#) (2.6%), [Providence, RI](#) (2.5%) and [San Francisco](#) (2.1%).

On a year-over-year basis, prices fell in 16 metros, with the biggest declines in [Austin, TX](#), (-4.2%), San Antonio (-3.8%) and [Jacksonville, FL](#) (-3%). The largest gains were in San Francisco (14.3%), [New York](#) (11.1%) and [Milwaukee](#) (9.2%).

To view the full report, including charts, additional metro-level data and a full methodology, please visit: <https://www.redfin.com/news/home-price-index-january-2026>

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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