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Redfin Reports Pending Home Sales Decline in All But 5 Major U.S. Metros

The typical home that sells takes 66 days to do so—the longest span in seven years—as buyers take their time looking at their options and negotiating with sellers

SEATTLE — Feb. 12, 2026 — U.S. pending home sales fell 5.1% year over year during the four weeks ending February 8, the biggest decline in over a year. That's according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

On a local level, pending sales dropped in all but five of the 50 most populous U.S. metro areas—the most in over two years. The only metros where pending sales increased were West Palm Beach, FL (9.1%), Jacksonville, FL (7.7%), Columbus, OH (1.4%) and Chicago (0.1%). They were flat in Austin, TX.

The biggest declines were in Oakland, CA, where pending sales dropped 21.6% year over year, and Minneapolis (-17.5%). This separate [Redfin report](#) delves into why homebuying demand is slow in Minneapolis.

Homes are also taking a long time to sell. The typical U.S. home that sold took 66 days to go under contract, a week longer than a year earlier and the longest span since early 2019. There are 5.5 months of supply, the most in seven years. Months of supply is the length of time it would take for homes for sale to be bought at the market's current pace of sales; a higher number indicates more of a buyer's market.

Would-be buyers are hesitant partly because housing costs are high. The median sale price is up 1.2% year over year, and while mortgage rates have come down from their peak, they're still double pandemic-era lows. Additionally, some house hunters are backing off amid concerns about job security, and in certain parts of the country, they stayed home in recent weeks due to severe winter weather.

There are also slightly fewer homes to choose from. New listings fell 1.8% year over year, and the total number of homes for sale dropped about 1%, the first decline since 2023.

There are bright spots in the housing market: Buyers have power, and housing payments are declining. Even though new listings are coming down, there are still hundreds of thousands [more home sellers than buyers](#) in the market, giving the buyers who are out there an edge in negotiations. Some buyers are able to get homes for [under asking price](#). And while costs are still high, the median monthly housing payment is down 3.8% year over year while wages are up roughly 4%, [improving affordability](#). Redfin agents in several parts of the country say home tours are picking up and house hunters are getting more serious, even if the increased interest isn't yet showing up in the data.

“It's still a buyer's market, but it might not be for long,” said [Sue Dhillon](#), a Redfin [Premier](#) agent in [Seattle](#). “House hunters are getting a jump start on the spring selling season because

they're doing the math and realizing that a few things are working in their favor: Sellers are pricing lower, mortgage rates have come down slightly and aren't likely to drop further any time soon, and rents just keep climbing. If buyers wait any longer, competition is likely to pick up."

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	6.14% (Feb. 11)	Up from 3-year low roughly a month ago	Down from 7.01%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.11% (week ending Feb. 5)	Near lowest level in 3 years	Down from 6.89%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 2% from a week earlier (as of week ending Feb. 6)	Up 4%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Down about 6% from a month earlier (as of week ending Feb. 8)	Down 16%	A measure of tours and other homebuying services from Redfin agents
Google searches of "homes for sale"		Down about 14% from a month earlier (as of Feb. 10)	Down about 5%	Google Trends
Touring activity		Up 1% from the start of the year (as of Feb. 10)	At this time last year, it was up 14.1% from the start of 2025	ShowingTime

Key housing-market data

U.S. highlights: Four weeks ending Feb. 8, 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 Feb. 8, 2025	Year-over-year change	Notes
Median sale price	\$378,725	1.2%	

Median asking price	\$408,725	2.3%	
Median monthly mortgage payment	\$2,580 at a 6.11% mortgage rate	-3.8%	
Pending sales	69,060	-5.1%	Biggest decline since Jan. 2025
New listings	78,634	-1.8%	
Active listings	994,257	-0.8%	First decline since Dec. 2023
Months of supply	5.5	+0.3 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	30%	Unchanged	
Median days on market	66	+7 days	Longest in 6 years
Share of homes sold above list price	19%	Down from 20%	
Average sale-to-list price ratio	97.7%	Unchanged	

Metro-level highlights: Four weeks ending Feb. 8, 2025			
<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>			
	Metros with biggest year-over-year increases	Metros with biggest year-over-year decreases	Notes
Median sale price	Milwaukee (10.9%) Providence, RI (8.2%) Philadelphia (7.8%) Cleveland (7.7%) Warren, MI (6.3%)	Fort Lauderdale, FL (-6.4%) Austin, TX (-4.3%) Jacksonville, FL (-3.9%) San Antonio (-3.5%) San Jose, CA (-3.4%)	Declined in 19 metros
Pending sales	West Palm Beach, FL (9.1%) Jacksonville, FL (7.7%) Columbus, OH (1.4%) Chicago (0.1%)	Oakland, CA (-21.6%) Minneapolis (-17.5%) Houston (-17.3%) Nashville, TN (-16.4%) Warren, MI (-15.4%)	Increased in 4 metros; the last time pending sales increased in 4 or fewer regions was the end of 2023
New listings	San Jose, CA (24.3%) Phoenix (11.4%) Montgomery County, PA (9.5%) Denver (8.4%) Detroit (7.4%)	Nashville, TN (-19.5%) Nassau County, NY (-15.7%) Dallas (-13.9%) Indianapolis (-13.2%) San Antonio (-11.7%)	

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

<https://www.redfin.com/news/housing-market-update-pending-home-sales-decline-most-metros>

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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