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Redfin Reports Pending U.S. Home Sales Fall 6% As Would-Be Buyers Sit Out Slow Winter Market

The typical home is taking 67 days to go under contract, the longest span in seven years

SEATTLE — Feb. 19, 2026 — U.S pending home sales fell 5.8% from a year earlier during the four weeks ending February 15, the biggest decline in a year. That’s according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

The typical home that does go under contract is taking 67 days to do so—a week longer than last year and the longest span since early 2019.

Would-be buyers are sitting on the sidelines largely because it’s expensive to purchase a home. The median home-sale price rose 1.1% year over year, the biggest uptick in two months, and the weekly average mortgage rate is 6.09%—near the lowest level in three years, but double pandemic-era lows. The median monthly mortgage payment is \$2,601, down 2.9% from a year ago, but only about \$200 shy of the all-time high.

Additionally, severe winter weather across much of the country kept house hunters at home over the last several weeks. And some prospective buyers are wary due to economic uncertainty, especially for lower-income Americans. But there are recent signals painting a more positive picture of the economy: The most recent [jobs](#) report was stronger than expected, and [inflation](#) is easing.

On the selling side, new listings dropped 3.1% year over year and the *total* number of homes for sale fell 1.5%, the second straight decline after roughly two years of increases. Potential sellers are backing off because they’re noticing that demand is tepid; many only want to sell for top dollar.

Redfin agents in some parts of the country say high costs and snowy weather have kept buyers at home over the last several weeks—but those who are venturing out are benefiting from a historically [strong buyer’s market](#). Buyers have the power to ask for concessions and offer below asking price; while some sellers won’t budge, those who need to move are open to negotiations.

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	6.05% (Feb. 18)	Near 3-year low	Down from 7.01%	Mortgage News

fixed mortgage rate				Daily
Weekly average 30-year fixed mortgage rate	6.09% (week ending Feb. 12)	Near 3-year low	Down from 6.87%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 3% from a week earlier (as of week ending Feb. 13)	Up 8%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Down about 1% from a month earlier (as of week ending Feb. 15)	Down 10%	A measure of tours and other homebuying services from Redfin agents
Google searches of “homes for sale”		Down about 4% from a month earlier (as of Feb. 14)	Essentially unchanged	Google Trends
Touring activity		Up 3% from the start of the year (as of Feb. 16)	At this time last year, it was up 11% from the start of 2025	ShowingTime

Key housing-market data

U.S. highlights: Four weeks ending Feb. 15, 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. 15, 2025	Year-over-year change	Notes
Median sale price	\$379,176	1.1%	
Median asking price	\$412,735	3.3%	
Median monthly mortgage payment	\$2,601 at a 6.09% mortgage rate	-2.9%	
Pending sales	70,206	-5.8%	Biggest decline since Jan. 2025
New listings	78,635	-3.1%	
Active listings	997,176	-3.2%	Biggest decline since Nov. 2023
Months of supply	5.6	+0.4 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	30.7%	Essentially unchanged	
Median days on market	67	+7 days	Longest in nearly 7 years
Share of homes sold above list price	19.3%	Down from 21%	
Average sale-to-list price ratio	97.8%	Down from 98%	

Metro-level highlights: Four weeks ending Feb. 15, 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	Milwaukee (10.4%) Warren, MI (6.9%) San Francisco (5.9%) Columbus, OH (5.7%) Philadelphia (5.5%)	Dallas (-3.7%) San Jose, CA (-3.6%) Fort Lauderdale, FL (-3.4%) Oakland, CA (-3.2%) San Antonio (-2.9%)	Declined in 20 metros
Pending sales	West Palm Beach, FL (10.2%) Jacksonville, FL (5.9%) Portland, OR (1.7%) Denver (1%) Sacramento, CA (0.9%)	Oakland, CA (-24.1%) Nashville, TN (-18.3%) Houston (-16.7%) Nassau County, NY (-15.9%) Minneapolis (-15.5%)	Increased in 7 metros
New listings	San Jose, CA (20.8%) Seattle (12.1%) Portland, OR (8.8%) Phoenix (8.5%) Denver (7.1%)	Nassau County, NY (-21.8%) Nashville, TN (-19.8%) Indianapolis (-16%) Dallas (-13.6%) Philadelphia (-12.2%)	

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

<https://www.redfin.com/news/housing-market-update-pending-sales-fall-slow-winter>

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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