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2026 Housing Market Mood: Buyers Are Cautious, Sellers Are Showing Up, and Agents See Signs of Busier Spring Ahead

Redfin reports pending home sales are declining, and the homes that are selling are taking more than two months to find a buyer. But new listings are improving, and Redfin agents are hopeful that falling costs will attract more buyers in time for the spring selling season.

SEATTLE — Feb. 5, 2026 — The typical U.S. home that sold in January spent 64 days on the market before going under contract, the longest span in six years and roughly a week longer than a year earlier. That's according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket. But while 2026 is off to a sluggish start, there are signs the [Great Housing Reset](#) predicted by Redfin economists could be on the horizon.

In Addition to Homes Selling at Their Slowest Pace in 6 Years, Pending Sales Are Down

Pending home sales fell 3.3% year over year, in line with the declines Redfin has seen over the last few months.

The bright spot of the slow market is that the buyers who are out there have negotiating power; home sellers are [outnumbering buyers](#) by a record gap.

Would-Be Buyers Are Hesitant Partly Due to High Costs. The Good News: Costs Are Slowly Coming Down.

House hunters are taking their time—and some would-be buyers are backing off entirely—because the economy remains uncertain and housing costs are high. Many Americans are [hesitant to make a major purchase](#) while the economy feels uncertain and waves of layoffs hit workers. The weekly average mortgage rate of 6.1% is near its lowest level in three years, but still double pandemic-era lows, and the median home-sale price is \$379,950, up 1.2% from a year ago.

While costs are high, they are coming down and affordability is improving. The median monthly mortgage payment is \$2,559, down nearly 5% year over year, and wages are up roughly 4%.

More Sellers Are Listing Their Homes

On the selling side, new listings rose 1.1% year over year, the third straight week of increases after two straight months of declines.

Redfin Agents Forecast Modest Housing-Market Recovery in 2026

[Redfin Premier](#) agent [Monica DiSchiano](#) in Austin, home to the slowest housing market in the country, said she's hopeful 2026 will be busier for both homebuyers and sellers than last year. "The local market is slowly returning to stability," DiSchiano said. "January was pretty busy on

the selling side, largely because homeowners have finally come to terms with slower demand and lower sale prices than we were seeing during the pandemic buying boom. And house hunters who had disappeared are trickling back—but they’re picky and they want perfection if they’re shelling out for a 6%-plus mortgage rate.”

[Ben Ambroch](#), a Redfin Premier agent in Milwaukee—where home-sale prices are rising more than anywhere else in the country—also said he expects 2026 to become more balanced as time goes on. “With each passing month I see more sellers willing to forgo record-low rates and accept that it’s time to move,” he said. “That’s leading to more inventory, which is helping attract buyers. I’m seeing a steady stream of house hunters touring homes, though they are taking their time, requesting inspections, and negotiating with sellers.”

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% (Feb. 4)	Up from 3-year low roughly a month ago	Down from 7.05%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.1% (week ending Jan. 29)	Up from 6.06% two weeks earlier, but still near lowest level in 3 years	Down from 6.95%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 14% from a week earlier (as of week ending Jan. 30)	Up 4%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Down about 5% from a month earlier (as of week ending Feb. 1)	Down 15%	A measure of tours and other homebuying services from Redfin agents
Google searches of “homes for sale”		Highest level since August (as of Feb. 2)	Up about 15%	Google Trends

Key housing-market data

U.S. highlights: Four weeks ending Feb. 1, 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.

	Four weeks ending Feb. 1, 2025	Year-over-year change	Notes
Median sale price	\$379,950	1.2%	
Median asking price	\$405,708	1.4%	
Median monthly mortgage payment	\$2,559 at a 6.1% mortgage rate	-4.8%	
Pending sales	66,248	-3.3%	
New listings	78,159	1.1%	
Active listings	989,848	-0.1%	First decline since Dec. 2023
Months of supply	5.4	+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	27.2%	Down from 28%	
Median days on market	64	+6 days	Longest in 6 years
Share of homes sold above list price	19.2%	Down from 19%	
Average sale-to-list price ratio	97.7%	Down from 98%	

Metro-level highlights: Four weeks ending Feb. 1, 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 (13.1%) Philadelphia (10%) Cleveland (9.8%) Warren, MI (6.8%) Columbus, OH (5.9%)	Fort Lauderdale, FL (-4.4%) San Jose, CA (-3.2%) Portland, OR (-2.8%) San Antonio (-2.1%) Riverside, CA (-2.1%)	Declined in 15 metros
Pending sales	West Palm Beach, FL (7.9%) Jacksonville, FL (7.2%) Columbus, OH (2.7%) Austin, TX (1.5%) Virginia Beach, VA (1.4%)	San Francisco (-20.6%) Oakland, CA (-20.5%) Minneapolis (-18.4%) San Jose, CA (-17.8%) Seattle (-17%)	Increased in 10 metros
New listings	San Jose, CA (23.9%) Phoenix (11%) Cincinnati (10.1%) Baltimore (8.8%) Washington, D.C. (7.4%)	Fort Lauderdale, FL (-13.1%) Nashville, TN (-12.2%) Dallas (-11.1%) Fort Worth, TX (-10.7%) Jacksonville, FL (-10.1%)	

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

<https://www.redfin.com/news/housing-market-update-2026-housing-market-mood>

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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