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## **Redfin Reports 14% of Home-Sale Agreements Fell Through Last Month—A Record for February**

- *House hunters have the upper hand, allowing them to abandon deals over price, repairs or second thoughts.*
- *Cancellations are most common in Tampa and San Antonio, where there are roughly twice as many sellers as buyers.*

SEATTLE — March 24, 2026 — More than 42,000 U.S. home-sale agreements fell through in February, equal to 13.7% of homes that went under contract that month. That’s up from 12.8% a year earlier, and the highest February share in records dating back to 2017, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

This is based on a Redfin analysis of MLS pending-sales data. The data is seasonal, which is why this February is compared to past Februarys.

Nearly one in every seven homebuying deals are falling through largely because [buyers are in the driver’s seat](#). There are hundreds of thousands more home sellers than buyers in the country, a near-record gap that gives buyers options and negotiating power. A buyer may back out of a contract during the inspection period if they see a home they like better or an issue comes up that they don’t want to repair—or they might just change their mind, confident that there are a lot of other homes on the market that fit their criteria.

“Homes are falling out of contract left and right,” said [Juan Castro](#), a Redfin [Premier](#) agent in Orlando, FL. “Sometimes buyers make an offer but never send the deposit because they get nervous, sometimes they revisit numbers with lenders and don’t feel comfortable with the monthly payments, and other times they use a minor inspection issue as an excuse to back out. I’m also seeing buyers negotiate aggressively—for instance, maybe they ask for a brand-new roof because three shingles are missing on an otherwise perfectly good roof—then cancel the deal if the seller says no.”

House hunters are also feeling jittery because of economic and geopolitical uncertainty. Many Americans are concerned about job security, inflation, the Iran war, and other world events that can make their finances feel shaky. Those things are also causing mortgage-rate volatility; some buyers who made an offer when rates were near a four-year low in February may have suddenly faced a higher rate when it came time to lock it in.

### **Contract Cancellations Are Most Common in Tampa, San Antonio and Other Big-Time Buyer’s Markets**

In Tampa, FL, 18.1% of home-purchase agreements were canceled in February, the highest share of the 47 major U.S. metros Redfin analyzed. It’s followed by four other southern metros: San Antonio (17.9%), Atlanta (17.9%), Jacksonville, FL (17.5%) and Fort Worth, TX (17.3%).

All five of those are buyer's markets. In Tampa, for instance, there are 84% more home sellers than buyers, and in San Antonio there are more than twice as many sellers as buyers. That allows buyers to back out of one deal and fairly easily move on to the next one.

On the flip side, contract cancellations are least common in the Bay Area. In San Francisco, just 3.7% of deals fell through in February, the lowest share among the metros. Next come Nassau County, NY (4.5%), San Jose, CA (5.4%), Milwaukee (7.5%) and Oakland, CA (7.7%).

Nassau County and Milwaukee are two of just five seller's markets in the U.S.; buyers in those places are rarely backing out because if they do, they may not find another home quickly.

### **Cancellations Increased Most in Southern California**

Contract cancellations rose most in Los Angeles, to 15% in February from 12.1% a year earlier. Next come Virginia Beach, VA, where 14.7% of contracts were cancelled, up from 11.9%, and Boston (10.8%, up from 8.2%).

Riverside, CA (16.9%, up from 14.4%) and Baltimore (13.3%, up from 10.9%) round out the top five.

To view the full report, including a chart and additional metro data, please visit:

<https://www.redfin.com/news/contract-cancellations-february-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](mailto:press@redfin.com)

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