

## More Sellers Test the Market, Hoping For a Spring Surge in Homebuyers

*After several months of declines, Redfin reports new listings are posting a small improvement. Sellers are betting on mortgage rates that are closer to 6% than 7% bringing buyers off the sidelines.*

SEATTLE — March. 12, 2026 — New listings of U.S. homes for sale rose 0.5% from a year earlier during the four weeks ending March 8, the first increase since November, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

While it's a modest improvement, it may be a sign that some home sellers are feeling more hopeful about this spring's housing market now that mortgage rates have dipped down to 6%. That has pushed the median monthly housing payment down 3.2% year over year, and Redfin agents in much of the country say 6% is a psychological threshold for buyers who have been waiting to jump into the market. (The daily average mortgage rate rose as high as 6.19% this week amid turmoil in the Middle East.) The improvement in new listings is partly due to sellers relisting their homes: Homeowners who pulled their homes off the market in 2025 are [relisting at a record rate](#), betting on a stronger market this year.

Pending home sales are down 1.3% year over year, the smallest decline in over a month, and mortgage-purchase applications are up 8% week over week. Those are also signals that the market may slowly be improving as spring approaches. Still, many would-be buyers are sitting on the sidelines, deterred by still-high costs and economic uncertainty; a [small portion](#) say they're putting plans on hold due to the Iran war.

There are hundreds of thousands [more home sellers](#) than buyers in the market, giving buyers negotiating power. But lower housing payments and more homes to choose from could lure some buyers off the sidelines—and some power could start shifting back to sellers.

“Heading into spring and summer, the vibe is that the market will shift from the slowness we’ve seen over the last few years,” said [Justin Gomez](#), a Redfin Premier agent in [Omaha, NE](#). “I’ve already seen a few bidding wars on lower-priced homes, and that may become more common if mortgage rates stay closer to 6% than 7%. We also have a fairly large pool of homes for sale, with a lot of new construction homes sitting on the market. If the spring does bring more buyers off the sidelines, those will go fast and maybe for over asking price.”

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

<b>Daily average 30-year fixed mortgage rate</b>	6.19% (March 11)	Up from 4-year low of 5.99% two weeks earlier	Down from 6.72%	Mortgage News Daily
<b>Weekly average 30-year fixed mortgage rate</b>	6% (week ending March 5)	Up slightly from 3.5-year low of 5.98% a week earlier	Down from 6.63%	Freddie Mac
<b>Mortgage-purchase applications (seasonally adjusted)</b>		Up 8% from a week earlier (as of week ending March 6)	Up 11%	Mortgage Bankers Association
<b>Redfin Homebuyer Demand Index (seasonally adjusted)</b>		Up 5% from a month earlier (as of week ending March 8)	Down 16%	A measure of tours and other homebuying services from Redfin agents
<b>Google searches of "homes for sale"</b>		Up 16% from a month earlier (as of March 9)	Up 26%	Google Trends
<b>Touring activity</b>		Up 18% from the start of the year (as of March 9)	At this time last year, it was up 27% from the start of 2025	ShowingTime

### Key housing-market data

<b>U.S. highlights: Four weeks ending March 8, 2025</b>			
<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>			
	<b>Four weeks ending March 1, 2025</b>	<b>Year-over-year change</b>	<b>Notes</b>
<b>Median sale price</b>	\$385,125	1.2%	
<b>Median asking price</b>	\$417,475	2%	
<b>Median monthly mortgage payment</b>	\$2,611 at a 6% mortgage rate	-3.2%	
<b>Pending sales</b>	78,811	-1.3%	
<b>New listings</b>	90,461	0.5%	
<b>Active listings</b>	1,023,623	-2.2%	
<b>Months of supply</b>	4.6	+0.2 pts.	

<b>Share of homes off market in two weeks</b>	33%	Essentially unchanged	
<b>Median days on market</b>	63	+8 days	
<b>Share of homes sold above list price</b>	21.1%	Down from 22%	
<b>Average sale-to-list price ratio</b>	98.1%	Down from 98.2%	

**Metro-level highlights: Four weeks ending March 8, 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.*

	<b>Metros with biggest year-over-year increases</b>	<b>Metros with biggest year-over-year decreases</b>	<b>Notes</b>
<b>Median sale price</b>	San Francisco, CA (9.3%) Newark, NJ (8.9%) Philadelphia (8.2%) Baltimore (8%) Pittsburgh (7.6%)	Dallas (-5.3%) Oakland, CA (-4.6%) Denver (-3.5%) West Palm Beach, FL (-3.1%) San Jose, CA (-2.5%)	Declined in 18 metros
<b>Pending sales</b>	Milwaukee (12.7%) Austin, TX (10.5%) West Palm Beach, FL (7.9%) Portland, OR (6.4%) Washington, D.C. (5.3%)	Nassau County, NY (-22.1%) Providence, RI (-17.8%) New Brunswick, NJ (-15.5%) Houston (-14%) Oakland, CA (-13.8%)	
<b>New listings</b>	Milwaukee, WI (26.3%) Portland, OR (14.8%) Seattle (11.7%) San Jose, CA (8.6%) Washington, D.C. (8.6%)	Nassau County, NY (-25.8%) Providence, RI (-22.1%) Newark, NJ (-16.5%) New Brunswick, NJ (-14.8%) New York (-14.1%)	

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

<https://www.redfin.com/news/housing-market-update-more-sellers-test-market>

**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:**

Kynsay Hunt  
[press@redfin.com](mailto:press@redfin.com)

###