

FOR RELEASE MARCH 26, 2026 5:00 A.M. PACIFIC TIME

Market Jitters Drive Mortgage Rates Up, Sending Some Would-Be Homebuyers to the Sidelines

Redfin reports that higher housing costs, along with economic uncertainty that comes with the Iran war, are causing some house hunters to think twice

SEATTLE — March 26, 2026 — Pending home sales fell 1% year over year, the biggest decline in a month, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket. On the selling side, new listings inched up 0.3% year over year.

House hunters are wary partly because of rising mortgage rates and economic uncertainty. The weekly average mortgage rate has hit a three-month high of 6.22% as [the Iran war](#) and jitters about inflation [rattle markets](#). The daily average mortgage rate rose as high as 6.55% on Tuesday.

Markets are bouncing around this week as investors try to keep up with conflicting messages about the conflict in the Middle East; stocks and bonds rallied on Monday after the White House said the U.S. and Iran had productive conversations, but it is unclear when the conflict will end.

Rising mortgage rates, along with a 1.8% year-over-year increase in U.S. home-sale prices, have driven the median monthly housing payment to \$2,695—the highest level since June (housing payments are seasonal; they typically peak in late spring or early summer). The median payment is down 1.5% compared to a year ago, the smallest decline in five months. Redfin agents say some would-be buyers are holding off as costs stay high.

“In Boston, where a mortgage payment can be \$10,000 per month, small changes in rates make a big difference,” said [Aditi Jain](#), a Redfin [Premier](#) agent in [Boston](#). “Many buyers are waiting, hoping interest rates dip below 6% for a meaningful amount of time, before jumping into the market. The buyers who need to move now—maybe they’re expecting a baby or relocating for a job—are moving forward, but they may opt for a smaller home or a condo instead of a single-family house to keep their monthly payment in budget.”

A separate [Redfin report](#) shows there are hundreds of thousands more home sellers than buyers in the market overall, giving house hunters negotiating power.

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	6.48% (March 25)	Up from 4-year low	Down from 6.72%	Mortgage News

fixed mortgage rate		of 5.99% a month earlier		Daily
Weekly average 30-year fixed mortgage rate	6.22% (week ending March 19)	Highest level in over 3 months	Down from 6.67%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 5% from a week earlier (as of week ending March 20)	Up 5%	Mortgage Bankers Association
Google searches of “homes for sale”		Up 12% from a month earlier (as of March 23)	Up 16%	Google Trends
Touring activity		Up 23% from the start of the year (as of March 19)	At this time last year, it was up 35% from the start of 2025	ShowingTime
<i>Redfin's Homebuyer Demand Index was removed this week to ensure data accuracy.</i>				

Key housing-market data

U.S. highlights: Four weeks ending March 22, 2026			
<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 March 22, 2026	Year-over-year change	Notes
Median sale price	\$389,269	1.8%	Biggest increase since November
Median asking price	\$423,225	2%	
Median monthly mortgage payment	\$2,695 at a 6.22% mortgage rate	-1.5%	Smallest decline in 5 months
Pending sales	84,613	-1%	Biggest decline in a month
New listings	99,603	0.3%	
Active listings	1,052,136	-1.7%	Biggest decline since 2023
Months of supply	4.3	+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	36.1%	Essentially unchanged	
Median days on market	56	+6 days	

Share of homes sold above list price	22.4%	Down from 24%	
Average sale-to-list price ratio	98.3%	Down from 98.5%	

Metro-level highlights: Four weeks ending March 22, 2026

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	Baltimore (8.4%) San Francisco, CA (7.6%) Pittsburgh (6.8%) Cincinnati (6.7%) Milwaukee (6.1%)	Oakland, CA (-5.4%) Dallas (-4.2%) Austin, TX (-2.1%) Denver (-1.6%) Houston (-1.3%)	Declined in 12 metros
Pending sales	West Palm Beach, FL (20.5%) Austin, TX (11.9%) Milwaukee (9.8%) Miami (6.9%) Phoenix (6.7%)	New Brunswick, NJ (-19%) Nassau County, NY (-19%) Providence, RI (-18.1%) New York (-16.8) Houston (-14%)	
New listings	Milwaukee, WI (13.4%) Washington, D.C. (6.4%) Cleveland (4.7%) Portland, OR (3.9%) Seattle (3.8%)	Providence, RI (-23.8%) Nassau County, NY (-17.1%) Tampa, FL (-14.2%) Miami (-13.7%) Jacksonville, FL (-11.1%)	

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

<https://www.redfin.com/news/housing-market-update-market-jitters-mortgage-rates>

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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