

**FOR RELEASE APRIL 16, 2026 9:00 A.M. PACIFIC TIME**

## **This Spring's Housing Market Is Unseasonably Slow As Iran War, High Costs Curb Demand**

*Redfin reports pending home sales are declining and touring activity is slumping*

SEATTLE — April 16, 2026 — U.S. pending home sales fell 4.1% from a year earlier during the four weeks ending April 12, the biggest decline in over a year. That's according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Sales fell in all but seven of the 50 biggest U.S. metro areas, with the largest declines in Providence, RI (-17.5%), Houston (-16.9%) and Nassau County, NY (-14.8%). The biggest increases were in San Francisco (9.6%), West Palm Beach, FL (8.2%) and Miami (6.4%).

**Homebuying demand is unseasonably slow.** Home-touring activity is up just 11% since the start of the year, compared to a 40% increase over the same period last year, according to [ShowingTime](#).

Would-be homebuyers are backing off partly because the Iran war is causing widespread geopolitical and economic uncertainty, making some Americans [wary of making a big purchase](#). It has also contributed to higher mortgage rates, though the average rate fell to 6.3% this week. Mortgage rates [may swing up or down](#) in the next few weeks, depending on the direction of the Iran war, the outcome of negotiation talks and oil prices.

**High housing costs are also sidelining house hunters.** The median home-sale price rose 2.3% annually, the biggest increase in a year, and while the weekly average mortgage rate has come down, it is still notably higher than it was in early March. It's worth noting that the timing of Easter is contributing to the year-over-year decline in pending sales, too: Easter fell into this four-week period, but not the comparable period in 2025.

"Luxury buyers aren't letting the high interest rates dissuade them, but for buyers on a tighter budget, the difference can be enough to kill affordability," said [Stacey Bryant](#), a Redfin Premier agent in Boston. "Cost-conscious buyers are also jittery about the rising prices of other things—like gas, food and energy—cutting into their budgets."

On the selling side, new listings of homes for sales declined 1.4% year over year, with some prospective sellers hitting pause while demand is down.

For Redfin economists' takes on the housing market, please visit Redfin's "[From Our Economists](#)" page.

### **Leading indicators**

<b>Indicators of homebuying demand and activity</b>
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	Value (if applicable)	Recent change	Year-over-year change	Source
<b>Daily average 30-year fixed mortgage rate</b>	6.32% (April 15)	Down from 6.64% three weeks earlier	Down from 6.98%	Mortgage News Daily
<b>Weekly average 30-year fixed mortgage rate</b>	6.37% (week ending April 9)	Down slightly from 6-month high the week before	Down from 6.62%	Freddie Mac
<b>Mortgage-purchase applications (seasonally adjusted)</b>		Down 1% from a week earlier (as of week ending April 10)	Down 3%	Mortgage Bankers Association
<b>Google searches of "homes for sale"</b>		Up 11% from a month earlier (as of April 11)	Up 20%	Google Trends
<b>Touring activity</b>		Up 11% from the start of the year (as of April 12)	At this time last year, it was up 40% from the start of 2025	ShowingTime

### Key housing-market data

<b>U.S. highlights: Four weeks ending April 12, 2026</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>			
	Four weeks ending April 12, 2026	Year-over-year change	Notes
<b>Median sale price</b>	\$393,059	2.3%	Biggest increase in a year
<b>Median asking price</b>	\$426,225	1.8%	
<b>Median monthly mortgage payment</b>	\$2,748 at a 6.37% mortgage rate	-1.9%	
<b>Pending sales</b>	86,665	-4.1%	Biggest decline in a year
<b>New listings</b>	103,853	-1.4%	
<b>Active listings</b>	1,092,911	-2.7%	Biggest decline since 2023

<b>Months of supply</b>	4.2	Unchanged	4 to 5 <a href="#">months of supply</a> is considered balanced, with a lower number indicating seller's market conditions
<b>Share of homes off market in two weeks</b>	38.4%	Essentially unchanged	
<b>Median days on market</b>	48	+4 days	
<b>Share of homes sold above list price</b>	24.3%	Down from 26%	
<b>Average sale-to-list price ratio</b>	98.6%	Down from 98.7%	

<b>Metro-level highlights: Four weeks ending April 12, 2026</b>			
<i>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.</i>			
	<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 (13.3%) Detroit (10.7%) Cleveland (9.8%) Providence, RI (9%) Pittsburgh (8.8%)	Dallas (-3.4%) Austin, TX (-3.2%) Oakland, CA (-3.2%) Seattle (-2.9%) Nashville, TN (-2.8%)	Declined in 17 metros
<b>Pending sales</b>	San Francisco (9.6%) West Palm Beach, FL (8.2%) Miami (6.4%) Fort Worth, TX (2.4%) Milwaukee (1.3%)	Providence, RI (-17.5%) Houston (-16.9%) Nassau County, NY (-14.8%) New York (-14.2%) Seattle (-13.8%)	Increased in just 7 metros
<b>New listings</b>	Milwaukee, WI (12%) Philadelphia (11.5%) San Jose, CA (8.5%) Minneapolis (7.3%) Indianapolis (5.8%)	Tampa, FL (-15.8%) Jacksonville, FL (-14.9%) Anaheim, CA (-13.8%) Riverside, CA (-13%) Orlando (-11.9%)	

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

<https://www.redfin.com/news/housing-market-update-spring-unseasonably-slow>

### **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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