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Redfin Reports Pending Home Sales Post Biggest Decline in 3 Months as High Rates, Iran War Chill Market

Easter weekend also sidelined many would-be buyers. The Iran war ceasefire announced Tuesday could ease mortgage rates.

SEATTLE — April 9, 2026 — U.S. pending home sales fell 2.4% year over year during the four weeks ending April 5, the biggest decline in three months. That's according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Sales fell most in Providence, RI (-15.5%), Houston (-15.4%) and New York (-15.3%). They increased most in West Palm Beach, FL (20.9%), San Francisco (16.7%) and San Jose, CA (11.4%).

Homes are selling slowly, too: The typical home that went under contract did so in 51 days nationwide, the longest span for this time of year since 2019.

Homebuyers are backing off for a few reasons:

- **Rising mortgage rates.** The weekly average mortgage rate jumped to 6.46%, the highest level since September.
- **Rising prices.** Home-sale prices rose 2.2% annually, the biggest increase in a year. Together with increasing rates, that has pushed the median monthly mortgage payment to \$2,750, up slightly (0.2%) from a year earlier.
- **The Iran war.** The Iran war and the turmoil it's causing in the markets are [the reason](#) mortgage rates are rising. The war is also contributing to widespread economic uncertainty, [sidelining](#) many would-be homebuyers. The ceasefire that was announced on Tuesday sent oil prices down and rallied markets, and it could help bring mortgage rates back down into the low-6% range.
- **Easter effect.** House hunters took a break over Easter weekend, which fell during this 4-week period but not during last year's comparable period.

On the selling side, new listings dipped 2.6% year over year, the biggest decline in a month, also partly due to the impact of Easter weekend. New listings dropped most in Tampa, FL (-17.2%), Providence (-16.6%) and Miami (-13.5%). They increased in just five metro areas: San Jose (14.4%), Philadelphia (8%), Milwaukee (7.6%), Cincinnati (1.2%) and Baltimore (0.6%).

While new listings are losing steam, it's still a [strong buyer's market](#) almost everywhere in the country.

"There are more homes on the market than there are buyers, so sellers need to make sure their house stands out," said [Jesse Landin](#), a Redfin [Premier](#) agent in [San Antonio](#). "The most important day is picture day—that determines whether house hunters will actually walk through your home. Paint the walls, make small repairs, and, if you can afford it and your local agent

agrees it's worthwhile, make bigger repairs. Your agent should also hire the right media group for photography and video; pictures taken with a phone just don't cut it anymore. And make sure you hire an agent with a clear, specific plan for your home, not just a generic approach. That's what I do—I have a plan for each home. Buyers making large down payments and taking on high monthly payments want a home that's as close to perfect as possible, because they have more choices in the market.”

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	6.38% (April 8)	Up from 4-year low of 5.99% five weeks earlier	Down from 6.6%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.46% (week ending April 2)	Highest level since September	Down from 6.64%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Up 1% from a week earlier (as of week ending April 3)	Down 7%	Mortgage Bankers Association
Google searches of “homes for sale”		Up 6% from a month earlier (as of April 4)	Up 10%	Google Trends
Touring activity		Up 17% from the start of the year (as of April 4)	At this time last year, it was up 39% 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 April 5, 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 April 5, 2026	Year-over-year change	Notes
Median sale price	\$392,973	2.2%	Biggest increase in a year
Median asking price	\$423,438	1.6%	

Median monthly mortgage payment	\$2,750 at a 6.46% mortgage rate	0.2%	
Pending sales	87,473	-2.4%	Biggest decline in 3 months
New listings	101,059	-2.6%	Biggest decline in a month
Active listings	1,082,132	-2.2%	Biggest decline since 2023
Months of supply	4.2	Essentially unchanged	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	38.3%	Essentially unchanged	
Median days on market	51	+6 days	Longest span for this time of year since 2019
Share of homes sold above list price	23.5%	Down from 25%	
Average sale-to-list price ratio	98.5%	Down from 98.6%	

Metro-level highlights: Four weeks ending April 5, 2026			
<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>			
	Metros with biggest year-over-year increases	Metros with biggest year-over-year decreases	Notes
Median sale price	San Francisco (10.9%) Montgomery County, PA (8.4%) Detroit (7.7%) Pittsburgh (7%) Milwaukee (6.4%)	Oakland, CA (-3.8%) Seattle (-2.3%) Dallas (-2%) Riverside, CA (-1.9%) Nashville, TN (-1.9%)	Declined in 15 metros
Pending sales	West Palm Beach, FL (20.9%) San Francisco (16.7%) San Jose, CA (11.4%) Miami (7.7%) Milwaukee (5.2%)	Providence, RI (-15.5%) Houston (-15.4%) New York (-15.3%) Seattle (-14.6%) Nassau County, NY (-14.3%)	
New listings	San Jose, CA (14.4%) Philadelphia (8%) Milwaukee, WI (7.6%) Cincinnati (1.2%) Baltimore (0.6%)	Tampa, FL (-17.2%) Providence, RI (-16.6%) Miami (-13.5%) Riverside, CA (-12.8%) Jacksonville, FL (-12.8%)	Increased in just 5 metros

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

<https://www.redfin.com/news/housing-market-update-pending-home-sales-decline-market-chill>

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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