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Pending Home Sales Jump 10% From a Year Ago to Highest Level Since 2022

Redfin reports sale prices are rising as homebuying demand strengthens

SEATTLE — May 14, 2026 — U.S. pending homes sales jumped 9.6% year over year to their highest level since September 2022, on a seasonally adjusted basis. That’s according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Pending sales are rising in every major U.S. metro except three (Houston, Detroit and Seattle). Mortgage-purchase applications are up 4% week over week.

Strengthening demand is pushing up prices. The median home-sale price rose 2.2% year over year during the four weeks ending May 10, the second-biggest increase in the last seven months.

More homebuyers are entering the market partly because the job market is [improving](#), making some Americans feel more secure about making a major purchase. Mortgage rates declined for three straight weeks in April, another factor making house hunters more confident—though the daily average mortgage rose to 6.57% on Wednesday, near the highest level since August. Additionally, spring is typically the [busiest season](#) for the housing market; that seasonality may be kicking in late this year.

Sellers are not quite as keen as buyers. New listings fell 1.6% year over year, the third straight week of declines. Some would-be sellers are waiting to see whether strengthening demand pushes home prices even higher later this year, and some are still reluctant to give up ultra-low mortgage rates. And while the labor market is firming up, some homeowners are still reluctant to list their home when the economy feels uncertain due to the ongoing Iran war and rising oil prices.

The housing market has been strongly favoring buyers for at least the last year, but it may be [past peak buyer’s market](#). The gap between sellers and buyers has shrunk and may shrink more in the coming months if homebuying demand continues to accelerate.

“House hunters should take note: As more buyers enter the market, they may lose some negotiating power,” said [Chen Zhao](#), Redfin’s head of economics research. “Even though mortgage rates have ticked up in recent weeks, serious buyers may consider moving forward sooner rather than later. More buyers in the market equals more competition, which could create bidding wars, push prices up and make it harder to secure that perfect home.”

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	6.57% (May 13)	Near highest level since August	Down from 6.91%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.37% (week ending May 7)	Up from 6.23% two weeks earlier	Down from 6.76%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Up 4% from a week earlier (as of week ending May 8)	Up 7%	Mortgage Bankers Association
Google searches of “homes for sale”		Highest level in 9 months (as of May 9)	Up more than 20%	Google Trends
Touring activity		Up 27% from the start of the year (as of May 9)	At this time last year, it was up 40% from the start of 2025	ShowingTime

Key housing-market data

U.S. highlights: Four weeks ending May 10, 2026			
<i>Redfin's national metrics include data from 900+ U.S. metro areas and are based on homes listed and/or sold during the period. Weekly housing-market data goes back through 2021. Subject to revision.</i>			
	Four weeks ending May 10, 2026	Year-over-year change	Notes
Median sale price	\$397,740	2.2%	
Median asking price (seasonally adjusted)	\$404,727	1.4%	
Median monthly mortgage payment (seasonally adjusted)	\$2,609 at a 6.37% mortgage rate	-1.7%	
Pending sales (seasonally adjusted)	346,104	9.6%	
New listings (seasonally adjusted)	370,261	-1.6%	
Active listings (seasonally adjusted)	1,486,721	1.2%	
Months of supply	3.5	-0.1 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	39.7%	Essentially unchanged	
Median days on market	42	+3 days	
Share of home listings with price drops	18.7%	Down from 19%	
Share of homes sold above list price	26.6%	Down from 28%	
Average sale-to-list price ratio	98.8%	Down from 99%	

Metro-level highlights: Four weeks ending May 10, 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	Kansas City, MO (9%) San Francisco (7.9%) Cincinnati (5.4%) Nassau County, NY (5.2%) Chicago (5.1%)	San Jose, CA (-4.1%) Seattle (-3.3%) Sacramento, CA (-2.8%) Austin, TX (-2.2%) Miami (-2%)	
Pending sales	Pittsburgh (17.3%) Minneapolis (17.3%) Newark, NJ (16.7%) Miami (16.3%) New Brunswick, NJ (15.9%)	Houston (-7.8%) Detroit (-4%) Seattle (-3.6%)	Declined in just 3 metros, the fewest since Dec. 2024
New listings	Cincinnati (11.3%) West Palm Beach, FL (9.8%) Columbus, OH (8.3%) Milwaukee (7.7%) Newark, NJ (7.4%)	Denver (-15.9%) Dallas (-14.6%) Fort Worth, TX (-13.1%) Miami (-12.9%) Jacksonville, FL (-12.8%)	

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

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

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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