

FOR RELEASE JUNE 25, 2026 5:00 A.M. PACIFIC TIME

Fewer Homeowners Are Listing as Spring Market Ends With a Whimper, Not a Bang

Redfin reports the median U.S. home price hit a record high, one factor that's pushing some prospective buyers away

SEATTLE — June 25, 2026 — New listings of U.S. homes for sale fell 1.7% from a week earlier during the week ending June 21 to their lowest level since February. That's according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

The total number of homes for sale dipped 0.4% week over week. This data is seasonally adjusted.

Prospective home sellers are backing off partly because they notice soft homebuying demand. Pending home sales fell 0.1% week over week, a small dip but the third straight week of slight declines from their May peak, and mortgage-purchase applications fell for the second straight week. But it's worth noting that pending sales are holding up better than they were last year; they rose 4.2% on a year-over-year basis.

Homebuying demand is sluggish because housing payments are stubbornly high. The median home-sale price is up 2.5% year over year to a record-high \$408,814, and the weekly average mortgage rate is 6.47%. Elevated rates are another reason new listings are declining; many would-be sellers are also buyers who are locked into a low rate. Buyers are also jittery due to widespread economic uncertainty, stemming partly from [inflation](#) and the back-and-forth on Iran peace talks.

For buyers, there's a silver lining to the slow market. It's a [buyer's market](#) in much of the country, with hundreds of thousands more home sellers than buyers, which means house hunters are often able to negotiate prices down. Nearly half of U.S. home sellers gave concessions to buyers in May, the [highest share](#) on record for that month.

“Home inspectors are busy. Buyers are regularly including inspection contingencies in their offers, which is one sign that they have the negotiating power; when sellers have power, buyers often waive the inspection,” said [Ben Ambroch](#), a Redfin [Premier](#) agent in Milwaukee. “They’re requesting repairs and money based on the inspection, and sellers often need to give buyers what they ask for in order to close the deal. Of course, some homes are still competitive: The ones that are in the most desirable neighborhoods and in tip-top condition inspire bidding wars.”

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	6.55% (June 24)	Essentially unchanged from one week earlier	Down from 6.86%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.47% (week ending June 18)	Down from 6.52% a week earlier	Down from 6.81%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 1% from a week earlier (as of week ending June 19)	Up 3%	Mortgage Bankers Association
Google searches of "homes for sale"		Down about 10% from a month earlier (as of June 20)	Down about 10%	Google Trends
Touring activity		Up 19% from the start of the year (as of June 22)	At this time last year, it was up 33% from the start of 2025	ShowingTime

Key housing-market data

U.S. highlights: Four weeks ending June 21, 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 June 21, 2026	Year-over-year change	Week-over-week change (where applicable)	Notes
Median sale price	\$408,814	2.5%		Record high
Median asking price (seasonally adjusted)	\$404,396	2.6%		
Median monthly mortgage payment (seasonally adjusted)	\$2,628 at a 6.47% mortgage rate	-0.2%		
Pending sales (seasonally adjusted)	332,018	4.2%	-0.1%	
New listings (seasonally adjusted)	357,733	1.5%	-1.7%	
Active listings (seasonally adjusted)	1,485,686	0.4%	-0.4%	

Months of supply	3.5	-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	36.5%	Essentially unchanged		
Median days on market	39	+1 day		
Share of home listings with price drops	19.6%	Down from about 21%		
Share of homes sold above list price	28.5%	Essentially unchanged		
Average sale-to-list price ratio	99.1%	Essentially unchanged		

Metro-level highlights: Four weeks ending June 21, 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 (11.5%) Detroit (9.7%) West Palm Beach, FL (9%) Pittsburgh (8.7%) St. Louis (8.5%)	San Jose, CA (-6.2%) Seattle (-4.8%) Portland, OR (-2.8%) Dallas (-1.8%) Orlando, FL (-1.5%)	Declined in 8 metros
Pending sales (seasonally adjusted)	West Palm Beach, FL (21.5%) San Francisco (17.9%) Austin, TX (15%) Milwaukee (14.8%) Boston (11.1%)	Houston (-12.7%) Seattle (-12%) Atlanta (-4.2%) Fort Worth, TX (-2.3%) Detroit (-1.2%)	Declined in 5 metros
New listings (seasonally adjusted)	Philadelphia (16.3%) St. Louis (11.2%) Boston (10.8%) Pittsburgh (10.5%) Montgomery County, PA (9.6%)	Dallas (-12.7%) Riverside, CA (-6.8%) Fort Worth, TX (-6.7%) Jacksonville, FL (-6.3%) Atlanta (-5.4%)	

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

<https://www.redfin.com/news/housing-market-update-new-listings-decline-spring-2026>

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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