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It's Now The Strongest Buyer's Market on Record, Driven by the Sun Belt

- *Sellers outnumbered buyers by 58% in August, the biggest gap in Redfin's records, driven by a surge in listings and stagnant demand.*
- *Nashville, Miami and Houston are the strongest buyer's markets, with more than double the number of sellers as buyers.*
- *There are just 5 seller's markets in the U.S., led by New York City suburbs. San Francisco is also a seller's market—just the second time in 4 years it has been classified as such.*
- *Most buyer's markets got even more buyer-friendly in August, led by Orlando and Seattle.*

SEATTLE — September 10, 2026 — In Nashville, TN, there were an estimated 139% more home sellers than buyers in the market in August—the biggest gap in records dating back to 2013. That's according to a new report from Redfin, the real estate brokerage powered by Rocket. That makes Nashville the strongest buyer's market in the country.

Miami follows closely, with 138% more sellers than buyers. Next comes Houston, at 131%. Sellers outnumbered buyers by at least two to one in eight major U.S. metros: The others are Orlando (122%), Las Vegas (117%), San Antonio (116%), Austin, TX (115%) and Dallas (108%). Houston, Orlando, Las Vegas and Dallas—in addition to Nashville—had record gaps between sellers and buyers in August.

Those places are driving the strongest national buyer's market in Redfin's records. There were an estimated 57.9% more home sellers than buyers in the U.S. in August, a big jump from 52.1% the month before, which was the second-strongest buyer's market on record.

When sellers outnumber buyers, buyers typically have more negotiating power because they have options. That's why a market with a lot more sellers than buyers is considered a buyer's market. Redfin defines a market where there are over 10% more sellers than buyers as a buyer's market and a market where there are over 10% fewer sellers than buyers as a seller's market. A market where the gap is plus or minus 10% is considered a balanced market.

It's only a buyer's market for people who can afford to buy. High housing costs and widespread economic uncertainty have caused many would-be buyers to back off in recent years, creating the imbalance of buyers and sellers seen today.

Listings Hit Highest Level in 6 Years, Driving Record Gap

A surge in listings is driving the robust buyer's market. There were an estimated 1,534,918 home sellers in the market nationwide in August, the most since the start of 2020. That's up 3.9% month over month, the biggest increase in Redfin's records.

Meanwhile, there were an estimated 972,300 homebuyers in the market, up 0.1% from the month before, which posted the lowest level of buyers on record. The seller surplus jumped from July to August because while the number of buyers stagnated, many more sellers listed their homes.

"With sellers piling into the market and demand falling flat, today's house hunters can afford to be choosy," said Asad Khan, a senior economist at Redfin. "Even during a time when housing costs are elevated, the surplus of sellers over buyers makes it a good time to be a house hunter, in some respects. In most markets, buyers should negotiate on price and ask for concessions like repairs or help with closing costs. Buyers shouldn't assume every seller will budge, especially on a desirable home that's already priced well, but they don't need to rush into a deal that doesn't feel right. For sellers, the message is almost the opposite: Work harder to stand out. Take stock of how other homes are priced, make sure your home is prepped and be prepared to negotiate. With so many competing listings, sellers who want to find a buyer quickly should price competitively from the start."

All 10 of the Strongest Buyer's Markets Are in the Sun Belt

Nearly three-quarters of U.S. housing markets—36 of the 49 U.S. metro areas Redfin analyzed—are buyer's markets. Redfin analyzed the 50 most populous metros, and excluded Fort Lauderdale, FL due to insufficient data.

Nashville, Miami and Houston are the nation's strongest buyer's markets, as noted above. All of the top buyer's markets—Orlando, Las Vegas, San Antonio, Austin, Dallas, Atlanta and Phoenix round out the top 10—are located in the Sun Belt. Four of them are in Texas.

Like the national trend, Nashville's market tilted even more strongly toward buyers in August because listings jumped; they rose 4.1% month over month. The number of buyers in the market declined, but just by 0.4%.

Nashville, Texas and Florida are home to robust buyer's markets partly because they have some of the most active homebuilding pipelines in the country; newly built homes continue to hit the market even as demand cools, building up inventory and giving buyers negotiating power.

The increased supply is landing in a market where homebuying demand is soft because local buyers are increasingly priced out—particularly in Miami, home to rising insurance costs, increasing HOA fees and climate risks.

Nashville Redfin agent Kristin Sanchez says today's buyers are able to take their time because many listings are sitting on the market; buyers can breathe easy knowing homes aren't flying off the market and many sellers are willing to negotiate on prices and terms.

Most Buyer's Markets Became Stronger Buyer's Markets

The surplus of home sellers over buyers grew month over month in 22 of the 35 buyer's markets in the nation in August. The surplus increased most in Orlando, the fourth-strongest buyer's market, where there were 122% more home sellers than buyers in August up from 100% the month before. The next-biggest monthly increase was in Seattle, where there were 72% more sellers than buyers in August, up from 55% in July. Las Vegas rounds out the top three (117%, up from 102%).

House hunters lost negotiating power in the remainder of the buyer's markets. The surplus of sellers over buyers fell most from July to August in West Palm Beach, FL, with 65% more sellers than buyers, down from 81% a month earlier. Next comes Miami (138%, down from 149%), though it is still the second-strongest buyer's market in the country. Rounding out the top three is Fort Worth, TX (87%, down from 96%).

There Are Just 5 Seller's Markets, Including New York City Suburbs and San Francisco

Just five of the major U.S. metro areas Redfin analyzed were seller's markets in August. The metros that are neither seller's nor buyer's markets are considered "balanced" markets.

Nassau County, NY was the strongest seller's market, with 28% fewer sellers than buyers. The other seller's markets were Newark, NJ (-21%), Montgomery County, PA (-20%), Milwaukee (-18%) and San Francisco (-12%). This marks just the second month in four years that San Francisco has been classified as a seller's market; the other was June.

The seller's markets are mainly in places where construction of new homes has been constrained for years. In the greater New York City area, demand is strong because it's close to a major job center and construction has been constrained for years, tightening supply. San Francisco is hot for homebuyers, with the AI boom creating wealth and leading to a jump in sales.

Home-sale prices rose an average of 5.5% year over year across the five seller's markets in August. That's compared with a 1.6% increase across all of the buyer's markets—a signal that in seller's markets, competition among buyers is pushing up home prices.

To view the full report, including methodology and metro-level insights, please visit: https://www.redfin.com/news/buyers-vs-sellers-august-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.

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