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Housing Supply Hits 6-Year High As New Listings Jump, Giving Buyers Bargaining Power

- *Redfin reports U.S. new listings hit their highest level since 2022 in August, driven by San Jose, Nashville and Seattle. The total number of homes for sale hit their highest level since 2020.*
- *The median home-sale price rose 2.2% year over year.*
- *Three in five homes sold below their original asking price, illustrating that buyers are using their negotiating power.*

SEATTLE — September 9, 2026 — New listings of U.S. homes for sale rose 2.6% month over month to their highest level in over four years in August, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket. The surge in fresh supply was driven by [San Jose, CA](#), where listings rose 25.5% year over year, [Nashville](#) (15.8%) and [Seattle](#) (13.7%).

More U.S. homeowners are listing as the mortgage-rate lock-in effect fades, life circumstances prompt moves and sellers adjust to a slower market.

The jump in new listings is contributing to a widening pool of overall supply: The total number of homes for sale rose 3.9% from a month earlier to its highest level since 2020. Seattle is also a major driver of that uptick; active listings rose 24.2% year over year in August, the biggest increase in the U.S. It's followed by Boston, with an 18.7% increase, and San Jose (17.7%).

All figures in this report are seasonally adjusted, except for median sale price data and mortgage rate data.

San Jose, Nashville and Seattle each have their own reasons for the jump in listings locally. Redfin economists say San Jose homeowners may be trying to take advantage of renewed interest in the Bay Area fueled by the AI boom. That's despite San Jose home prices remaining softer than in neighboring San Francisco: San Jose's median sale price fell 2% year over year in August to \$1.5 million, while San Francisco's rose 7.5% to \$1.6 million.

Nashville is one of the strongest buyer's markets in the nation, with years of homebuilding leaving house hunters with [plenty of options](#); Redfin agents say buyers are taking their time combing through the supply of homes for sale. Plus, some existing homeowners are listing because they're taking note of the strong buyer's market, and want to list before prices fall, according to local agents.

Seattle's jump in new listings partly reflects sellers who held off last summer when buyer demand weakened and are now choosing to test the market despite demand remaining sluggish. New listings have trended upward over the past two years, but the year-over-year increase is especially large now because listings dipped in summer 2025. Meanwhile, homes in Seattle are taking longer to find buyers: Prices are down 5.3% year over year to \$797,192, pending sales are down 14.2%, and Redfin agents say tech-sector job uncertainty is making buyers cautious. That combination of more sellers and fewer buyers is causing Seattle's overall inventory to pile up.

Homebuying Demand Stalls as Housing Costs Stay High

On the buying side, pending home sales were essentially flat (0.1%) from a month earlier in August. That brought the number of pending sales just slightly above July's 1-year low. Closed home sales, a more lagging indicator of demand, fell 0.5% month over month to their lowest level in over a year.

Homebuying demand is stagnant largely because housing costs are stubbornly high, pushing would-be buyers to the sidelines. The median U.S. home-sale price rose 2.2% year over year to \$398,596, the highest August level on record. The monthly average mortgage rate jumped to 6.67%, the highest level in over a year.

“Even though housing is still expensive, the good news for homebuyers is that most other market forces are tilting in their favor,” said [Chen Zhao](#), Redfin's head of economics research. “More listings mean buyers can take their time, compare homes and negotiate instead of feeling pressured to jump on the first decent property they see. In many parts of the country, buyers may be able to [negotiate on price](#), repairs or closing costs—and walk away if the numbers don't work. That doesn't make a home within reach for everyone, but for people who can afford to buy now, it's a much friendlier market than it was a few years ago.”

Homebuying Demand Rises in San Francisco, Falls in Seattle

Not every metro area is equal when it comes to homebuying demand; it's strong in some parts of the country and weaker in others. That's part of the reason why sales are stagnant nationally.

Home sales rose fastest in San Francisco, where they ticked up 9.5% year over year. San Francisco's housing market is red-hot, benefiting from a [surge of AI wealth](#) that's concentrated in the city. The next-biggest increases were in Newark, NJ (8.3%) and New York (5.4%), which are typically strong markets because of their proximity to a major job center.

On the flip side, home sales fell most in Houston (-10.4% year over year), Detroit (-9%) and Seattle (-8%). A [recent Redfin analysis](#) compared Seattle's tepid housing market to San Francisco's hot market: While both cities are major tech hubs, San Francisco is roaring back because AI wealth is heavily concentrated in the city, while Seattle tech workers are feeling uncertain about their jobs. Redfin Premier agent [Sheryl Wingate](#) said tech layoffs are dampening homebuying demand across the greater Seattle area.

Buyers Are Scoring Discounts—Especially in Florida and Texas

Slow sales are allowing many of the buyers who are out there to get deals.

Three in five (59.5%) U.S. homes sold below their original asking price in August. That share has held steady for the last year and a half.

In West Palm Beach, 85% of homes sold below asking price, the highest share in the U.S. It's followed by Miami (83%), then three Texas metros: Austin (82%), San Antonio (82%) and Dallas (79%).

Those are all among the strongest buyer's markets in the country. Years of homebuilding has left Texas flush with inventory, while in West Palm Beach and Miami, luxury home sales are a big driver of the market—and many ultra-expensive homes sell below their asking price, even though the sale price remains quite high.

The story is different in hot markets. In San Francisco, just 30% of homes sold below asking price in August, the smallest share in the country. Next come Newark (33%), San Jose (38%), Oakland (41%) and Montgomery County, PA (44%). In Newark and Montgomery County, limited supply has kept competition relatively strong. In the Bay Area, AI-fueled wealth and demand are keeping homes competitive, especially in San Francisco.

August 2026 Housing Market Highlights: United States

	August 2026	Month-over-month change	Year-over-year change
Median sale price	\$398,596	n/a	2.2%
Existing-home sales, seasonally adjusted annual rate	4,262,396	-0.6%	-0.1%
Pending home sales	336,973	0.1%	-1.3%
Homes sold	291,769	-0.5%	-0.4%
New listings	393,178	2.6%	4.3%
Total homes for sale (active listings)	1,534,918	3.9%	2.7%
Months of supply	3.9	unchanged	0.1
Median days on market	50	unchanged	unchanged
Share of homes that sold below original list price	59.5%	-0.5 ppts	-1.6 ppts
Average sale-to-original-list-price ratio	96.4%	0.1 ppt	0.3 ppts
Pending sales that fell out of contract, as % of overall pending sales	13.9%	-0.1 ppts	0.6 ppts
Monthly average 30-year fixed mortgage rate	6.67%	0.12 ppts	0.08 ppts

August 2026 Metro-Level Highlights

The figures below are based on a list of the 50 most populous U.S. metropolitan areas. Some metros may be removed from time to time to ensure data accuracy. Refer to Redfin's [metrics definition page](#) for explanations of metrics used in this report. All changes below represent year-over-year changes.

- **Prices:** Median sale prices rose most from a year earlier in West Palm Beach, FL (8.6%), Milwaukee (7.8%) and San Francisco (7.5%). They fell most in Austin, TX (-6.3%), Seattle (-5.3%) and Fort Worth, TX (-2.6%).

- **Pending home sales:** Pending sales rose most in Milwaukee (6.5%), Virginia Beach, VA (5.2%) and Cincinnati (5.1%). They fell most in Seattle (-14.2%), Denver (-13.5%) and Houston (-11.5%).
- **Closed home sales:** Home sales rose most in San Francisco (9.5%), Newark, NJ (8.3%) and New York (5.4%). They fell most in Houston (-10.4%), Detroit (-9%) and Seattle (-8%).
- **New listings:** New listings rose most in San Jose, CA (25.5%), Nashville (15.8%) and Seattle (13.7%). They fell most in Dallas (-7.4%), Fort Worth, TX (-6.8%) and Indianapolis (-4.5%).
- **Active listings:** Active listings rose most in Seattle (24.2%), Boston (18.7%) and San Jose, CA (17.7%). They fell most in Jacksonville, FL (-15.9%), Miami (-14.3%) and West Palm Beach (-14.1%).
- **Days on market:** In Jacksonville, the typical home that went under contract did so in 68 days, which was 14 days faster than a year earlier—the biggest decline among the metros analyzed. Next came West Palm Beach (-13 days) and San Diego (-12 days). Days on market increased the most in Tampa, FL (+17 days) and Orlando (+10 days), followed by Philadelphia, Indianapolis and Las Vegas (+5 days apiece).

To read the full report, including charts and additional metro-level data, please visit:

<https://www.redfin.com/news/new-listings-surge-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.

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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