

FOR RELEASE SEPTEMBER 30, 2026 5:00 A.M. PACIFIC TIME

One in Five Home Sellers Cut Prices as Buyer's Market Persists

- *21% of U.S. home sellers dropped their asking price during the four weeks ending September 20, up slightly from 19.8% a year earlier and the highest share for this time of year in Redfin's records.*
- *Price drops are most common in Denver, which is a buyer's market but less so than other places. Sellers there are still adjusting their expectations.*
- *Price drops are least common in San Francisco, where AI wealth is driving a hot market.*

SEATTLE — Sept. 30, 2026 — Just over one in five (21.1%) U.S. home sellers with active listings cut their asking price during the four weeks ending September 20, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

That's the highest share for this time of year in Redfin's records, which date back to the start of 2022—but it's up only slightly from a year earlier, when 19.8% of sellers dropped their price.

Price drops are only becoming more common in the face of the [strongest buyer's market on record](#)—a sign that many would-be sellers are waiting to put their home on the market and others are delisting if they don't get their asking price. Additionally, some sellers have adjusted their expectations and are pricing realistically from the start.

This is based on a Redfin analysis of MLS data. The data is seasonal, which is why Redfin compares the four weeks ending September 20 to the same period in years past.

“Those who sell their homes quickly are the ones who are getting savvier about pricing right from day one,” said Redfin Senior Economist Asad Khan. “Sellers who price too high may be working off outdated comps, or feel overly optimistic about the chance of sparking a bidding war, despite data that says it's unlikely. Many are eventually cutting their price as they come to terms with reality: Mortgage rates are sitting above 7%, the economy is uncertain, and many homes are lingering on the market.”

For sellers, a price cut isn't a failure. It's a sign that the initial price was too ambitious—and homeowners thinking about listing now should remember that it's typically better to get the number right the first time than to chase buyers with a lower price when the listing grows stale. One way to arrive at the right asking price is through [Redfin Early Access](#): Sellers can use the service to test the market before officially listing their home.

For buyers, the price-drop rate flattening doesn't mean they have less power. It means that buyers' power is showing up earlier, in asking prices themselves rather than markdowns after a listing goes live. Homebuyers should still consider offering below asking price on homes that have been sitting on the market for more than a month. House hunters should also consider asking for concessions: Nearly half of U.S. homebuyers are [getting concessions from sellers](#), including money toward repairs, closing costs and/or mortgage-rate buydowns.

Denver Leads the Nation in Price Cuts, With Texas Metros Close Behind

In Denver, roughly three in 10 (30.9%) home sellers cut their asking price during the four weeks ending September 20, a bigger share than anywhere else in the country, followed closely by Indianapolis (29.9%). Next come three Texas metros: San Antonio (26.8%), Dallas (26.6%) and Austin (26.1%).

San Antonio, Dallas and Austin are three of the strongest buyer's markets in the nation, with more than twice as many sellers as buyers. In those places, it's often necessary for sellers to cut prices to compete.

Denver and Indianapolis are also buyer's markets, but less-strong buyer's markets. Sellers in those metros are still adjusting their expectations.

"Today's buyers have enough options that they can afford to be picky, so it's critical for sellers to price correctly and attract buyers from the get-go," said [Chandra Gordon](#), a [Redfin Premier](#) agent in Seattle, where 24.3% of sellers are cutting prices, higher than the national average. "But I meet a lot of sellers whose instinct is to do the opposite. They'll say, 'let's price higher so we have room to negotiate down.' I understand the reasoning, but overpricing a home is a fast way to deter buyers. Pricing in line with the market from day one is the best way for sellers to meet buyers where they are, rather than watch their listing go stale."

San Francisco Sellers Rarely Cut Prices, Thanks to AI-Driven Hot Market

Just under 10% of San Francisco home sellers are dropping their asking price, the smallest share in the country. San Francisco is one of just five seller's markets in the country; its hot market is [fueled by AI wealth](#), with buyers competing for homes rather than sellers competing for buyers. It's also worth noting that San Francisco typically has a fairly low share of sellers dropping their price due to local market dynamics, though it's lower than usual for this time of year.

Newark, NJ is next, with 12.2% of home sellers dropping their asking prices. Newark is one of the country's other five seller's markets. Chicago (13.3%), New York (13.6%) and Miami (13.7%) round out the five metros with the smallest share of sellers cutting their asking prices.

To view the full report, including a chart and additional metro-level data, please visit: redfin.com/news/price-drop-rate-ticks-up

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>.

Contact Redfin Journalist Services:

Isabelle Novak

press@redfin.com

###