Redfin Reports U.S. Pending Home Sales Sink to a New Low

Would-be homebuyers are pulling back as mortgage rates remain in the mid-7% range

SEATTLE — Oct. 22, 2026 — U.S. pending home sales fell 1.9% from a week earlier to the lowest level in records dating back to 2021, according to a new report from Redfin, the real estate brokerage powered by Rocket.

U.S. housing market takeaways for the four weeks ending Oct. 18:

- **Pending sales fell everywhere.** For the second week in a row, pending sales declined in all 50 of the most populous U.S. metro areas. The decline comes as weekly average mortgage rates stay elevated at 7.4%.
- **The typical monthly payment hit the second-highest level on record.** The median housing payment for a homebuyer is $2,796 as mortgage rates stay high. But the median home-sale price rose just 0.2% year over year, following two weeks of 0.1% increases, a sign that prices are losing steam.
- **Fresh supply is falling.** New listings declined 1.4% from a week earlier to the lowest level since July as homeowners take note of slow homebuying demand.
- **Total inventory is still growing—but barely.** The total number of homes for sale inched up 0.1% week over week; even though new listings are falling, the total number of homes for sale is holding up because buyers aren't depleting the pool very quickly. There are hundreds of thousands more home sellers than buyers throughout the country, giving buyers the most negotiating power they've had in over a decade.

For Redfin economists' takes on the housing market, please visit Redfin's "From Our Economists" page.

Key Housing Market Data

U.S. highlights: Four weeks ending Oct. 18, 2026
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.

	Four weeks ending Oct. 18, 2026	Year-over-year change	Week-over-week change (where applicable)	Notes
Median sale price	$390,614	0.2%		
Median asking price (seasonally adjusted)	$399,629	0.9%		
Median monthly mortgage payment (seasonally adjusted)	$2,796 at a 7.4% mortgage rate	10.4%		Second-highest level in Redfin's records
Pending sales (seasonally adjusted)	281,749	-14.4%	-1.9%	Lowest level in Redfin's records

New listings (seasonally adjusted)	354,412	-2.7%	-1.4%	Biggest weekly decline in three months
Active listings (seasonally adjusted)	1,507,161	2.1%	0.1%	
Months of supply	4.4	Up from 4		4 to 5 months of supply is considered balanced
Share of homes off market in two weeks	28.3%	Down from 29%		
Median days on market	50	1		
Share of home listings with price drops	21.7%	Up from 21%		
Share of homes sold above list price	23.3%	Up from 23.1%		
Average sale-to-list price ratio	98.4%	Up from 98.3%		

Metro-level highlights: Four weeks ending Oct. 18, 2026
Redfin's metro-level rankings 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	San Francisco (12.9%) New Brunswick, NJ (6.9%) Detroit (6.9%) Pittsburgh (6.9%) Cleveland (5.7%)	Seattle (-6.2%) San Jose, CA (-4.7%) Orlando, FL (-3.8%) Austin, TX (-2.8%) Charlotte, NC (-2.8%)	
Pending sales		Seattle (-28.8%) San Diego (-25.4%) Atlanta (-23.8%) Denver (-21%) Las Vegas (-20.6%)	Declined in every metro Redfin analyzed for the second week in a row
New listings	Nashville, TN (18.7%) San Jose, CA (17.7%) Newark, NJ (11.8%) San Francisco (11.7%) Boston (10.2%)	Atlanta (-24.2%) San Antonio (-17.4%) Dallas (-11.1%) Fort Worth, TX (-9.5%) Las Vegas (-8.4%)	

For more national and metro-level housing-market stats, please visit Redfin's data center.

To view the full report, please visit: https://www.redfin.com/news/housing-market-update-pending-home-sales-sink-high-rates

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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