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Redfin Reports Homes Are Selling at the Slowest Summer Pace in a Decade

Some sellers are reacting by not selling; active listings posted the largest monthly drop since 2023. Home prices rose 1.4% year over year, a faster rate of growth than in recent months, likely due to shrinking supply

SEATTLE — August 18, 2025 — The typical home that went under contract in July was on the market for 43 days. That’s up from 35 days a year earlier and is the longest span for any July since 2015, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Homes are taking longer to sell because demand is shrinking due to high homebuying costs and economic uncertainty. Pending home sales fell 1.1% month over month in July to the lowest seasonally-adjusted level since November 2023, and existing-home sales ticked down to seasonally adjusted annual rate of 4,150,266—the lowest level in nearly a year.

With homes lingering on the market, supply has been building up, giving buyers more options and less urgency. Active listings of homes for sale in July sat near the highest level in five years, but they did fall 1.1% from June—the largest monthly seasonally-adjusted drop in roughly two years. New listings fell 0.4% month over month to the lowest seasonally-adjusted level since March 2024.

“Supply is starting to fall because prospective sellers are choosing not to list after seeing their neighbor’s home linger on the market or sell for below the asking price,” said Redfin Senior Economist [Asad Khan](#). “Some existing sellers are also pulling their homes off the market, opting instead to rent their house out or hold off on a move altogether—especially if they bought at the peak of the pandemic market and are worried about [taking a loss](#).”

Home-Price Growth May Be Accelerating as Sellers Pull Back

The median home sale price rose 1.4% year over year in July to \$443,867—the highest July level on record. By comparison, prices rose 0.9% year over year in June and 0.7% year over year in May. This is notable because at the beginning of the year, home-price growth was shrinking.

Buyers have been playing the waiting game for months. Now sellers are playing too, which is likely causing prices to heat up a bit.

The good news for buyers is that while home prices are rising, mortgage payments have started to [come down](#). The average 30-year-fixed mortgage rate now sits at 6.58% after hitting a high of 6.75% in mid-July.

Homebuyer Competition Remains Scarce, And Some Buyers Are Backing Out of Deals

The typical home that sold in July went for roughly 1% less than its asking price—the biggest July discount since 2020. Less than one-third (28.9%) of homes went for *more* than their final asking price, the lowest July share since 2019. Both of these stats indicate that homebuyer competition, at least nationally, has fallen.

Some buyers are backing out of deals after they've already signed a contract; roughly 58,000 home-purchase agreements were canceled in July, equal to 15.3% of homes that went under contract that month—the highest July rate in records dating back to 2017.

In general, buyers have more negotiating power than they've had in recent years because they're facing less competition and have more homes to choose from. But the balance of power may start to shift back toward sellers if supply continues to shrink.

For now, Redfin agents say it's critical for sellers to make sure their homes are priced fairly and in good condition if they want to attract buyers. Homes that are overpriced often take a long time to sell.

“It's a weird market right now,” said [Shauna Pendleton](#), a [Redfin Premier](#) real estate agent in Boise, ID. “For the most part, it's crickets. I recently did a \$100,000 price drop on my listing that had sat on the market for several weeks at over \$600,000, only to lure one interested buyer. But there are also pockets of competition. I had a fixer-upper listing get seven offers after we priced it aggressively at \$320,000.”

July 2025 Housing Market Highlights: United States

	July 2025	Month-over-month change	Year-over-year change
Median sale price	\$443,867	-0.6%	1.4%
Existing-home sales, seasonally adjusted annual rate	4,150,266	-0.3%	-0.5%
Pending home sales, seasonally adjusted	470,474	-1.1%	-0.9%
Homes sold, seasonally adjusted	423,090	0%	-0.9%
New listings, seasonally adjusted	526,244	-0.4%	-1.3%
Total homes for sale, seasonally adjusted (active listings)	1,919,066	-1.0%	11.1%
Months of supply	3.1	0	0.4
Median days on market	43	3	8
Share of homes that sold above final list price	28.9%	-2.1 ppts	-4.3 ppts
Average sale-to-final-list-price ratio	99.0%	-0.3 ppts	-0.6 ppts
Pending sales that fell out of contract, as % of overall pending sales	15.3%	0.9 ppts	0.8 ppts
Monthly average 30-year fixed mortgage rate	6.72%	-0.1 ppts	-0.13 ppts

Note: Data are subject to revision

July 2025 Metro-Level Highlights

- **Prices:** Median sale prices rose most from a year earlier in Cleveland (12.8%), Nassau County, NY (7.1%) and Indianapolis (7.1%). They fell most in Oakland, CA (-6.1%), Jacksonville, FL (-3.9%) and West Palm Beach, FL (-3.8%).
- **Pending home sales:** Pending sales rose most in Phoenix (11.2%), Austin, TX (6.8%) and Houston (6.1%). They fell most in Portland, OR (-12.6%), Miami (-11.8%) and Tampa, FL (-11.7%).

- **Closed home sales:** Home sales rose most in Houston (4.8%), Virginia Beach, VA (3.7%) and San Francisco (3.2%). They fell most in Miami (-20.2%), San Antonio (-15.3%) and San Jose, CA (-10.1%).
- **New listings:** New listings rose most in Houston (26.9%), Montgomery County, PA (7.4%) and Cleveland (7.1%). They fell most in San Francisco (-19%), Jacksonville (-15.6%) and Tampa (-13.5%).
- **Active listings:** Active listings rose most in Las Vegas (28.4%), Houston (25.5%) and Dallas (23.6%). They fell in four metros: San Francisco (-11.2%), Nassau County (-4.4%), Portland, OR (-1%) and Kansas City, MO (-0.9%).
- **Sold above list price:** In Newark, NJ, 67.2% of homes sold above their final list price, the highest share among the metros Redfin analyzed. Next came Nassau County (59.9%) and Milwaukee (54.3%). The lowest shares were in West Palm Beach (6.4%), Fort Lauderdale (7.7%) and Miami (7.9%).
- **Days on market:** In Fort Lauderdale, the typical home that went under contract did so in 92 days, up 23 days from a year earlier—the biggest increase among the metros Redfin analyzed. Next came West Palm Beach (+18 days) and Miami (+18 days). Kansas City, MO was the only metro that saw a decrease (-6 days Y/Y).

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

<https://www.redfin.com/news/homes-sell-at-slowest-pace-in-decade>

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 [Redfin.com/news](https://www.redfin.com/news). For more information about Rocket Companies, visit [RocketCompanies.com](https://www.rocket.com).

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