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Luxury Home Prices Keep Climbing Despite Sluggish Demand

- *Luxury home prices rose 4.6% in December—more than triple the gain in non luxury prices. Only two major metro areas saw declines.*
- *Redfin agents say a lack of quality inventory is propping up prices; the supply of luxury homes for sale posted the slowest growth since April.*
- *Pending sales of luxury homes fell 1.1%—the biggest drop since June—compared with a 0.6% decline in non luxury sales.*

SEATTLE — Feb. 3, 2026 — The median luxury home sale price in America rose 4.6% year over year to \$1.31 million in December, according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the real estate brokerage powered by Rocket. By comparison, non luxury prices rose 1.4% to \$375,000—the slowest growth in records dating back to 2013.

Luxury home prices fell in just two metros: Fort Worth, TX and Portland, OR.

Luxury home prices are rising not because demand is high, but because affluent buyers are competing over the few homes on the market that everyone wants, said [Alin Glogovicean](#), a [Redfin Premier](#) real estate agent in [Los Angeles](#).

“Homebuyers are very selective because prices and mortgage rates are high—they want a house that has everything. Even super wealthy buyers are hesitant to pull the trigger because there’s not a lot of great inventory and they don’t want to settle,” Glogovicean said. “We’re seeing bidding wars on the few homes that *are* desirable, which is driving up prices. If you list your house for \$2.9 million and it’s in really good shape and in a desirable location, you might sell it for \$3.3 million and get a buyer who pays cash and waives contingencies.”

Luxury Pending Sales Posted the Biggest Decline in Six Months

Pending sales of luxury homes fell 1.1% year over year in December—the biggest decline in six months. By comparison, pending sales of non luxury homes fell 0.6%, the largest decline in eight months.

Closed sales of luxury U.S. homes—a more backward looking metric—rose 0.4% year over year. That compares with a 0.7% decrease for non luxury homes.

Luxury Housing Supply Rose 6%—the Slowest Growth Since April

Active listings of luxury homes for sale increased 5.6% year over year in December—the slowest growth since April. Non luxury listings rose faster—7%—though that was the slowest growth since February 2024. Supply growth is likely slowing because homebuyer demand is sluggish.

New listings of luxury homes climbed 2.9%, compared with a 2.4% decline in non luxury new listings.

The Typical Luxury Home Took 64 Days to Sell—Five Days Slower Than a Year Earlier

The typical luxury home that went under contract in December took 64 days to do so, up five days from a year earlier and the slowest December pace since 2020. Meanwhile, the typical non luxury home took 50 days to go under contract, up six days from a year earlier and the slowest December pace since 2019.

Metro-Level Luxury Highlights: December 2025

- **Prices:** Luxury prices rose most in Milwaukee (20.6%), Orlando, FL (16.8%) and Nashville (13.6%). They fell in just two metros: Fort Worth, TX (-1.9%) and Portland, OR (-0.7%).
- **Pending Sales:** Luxury pending sales rose most in West Palm Beach, FL (28.6%), San Francisco (16.1%) and Tampa, FL (12%). They fell most in San Jose, CA (-35%), Philadelphia (-20.5%) and New Brunswick, NJ (-19.1%).
- **Active Listings:** Luxury active listings rose most in Tampa (40.6%), Detroit (19.2%) and Nashville (17.7%). They fell most in San Jose (-27.4%), Philadelphia (-16.1%) and Milwaukee (-14.9%).
- **New Listings:** Luxury new listings rose most in Detroit (29.4%), Kansas City, MO (22.4%) and Tampa (22.1%). They fell most in Milwaukee (-25.7%), New York (-19%) and Warren, MI (-13.9%).
- **Speed of Sales:** Luxury homes sold fastest in San Jose (13 days), Oakland (16 days) and St. Louis (23 days). They sold slowest in Miami (142 days), Fort Lauderdale, FL (133 days) and West Palm Beach (112 days).

These findings are based on a Redfin analysis of MLS home sales from October through December 2025, which Redfin refers to as “December” throughout this report. All figures cover rolling three-month periods, the most recent of which lines up with the fourth quarter. Redfin defines luxury homes as those estimated to be in the top 5% of their metro area’s price range, while non-luxury homes fall into the 35th–65th percentile. These data are subject to revision.

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

<https://www.redfin.com/news/luxury-homes-market-q4-2025/>

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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