

FOR RELEASE APRIL 9, 2026 5:30 A.M. PACIFIC TIME

A Record 34% of February Home Sellers Cut Their List Price

Redfin reports home sellers in Texas and Florida were most likely to make price cuts, while sellers in the Bay Area were least likely

SEATTLE — April 9, 2026 — More than one-third (34.2%) of February home sellers lowered their list price, according to a new [report](#) from Redfin, the real estate brokerage powered by Rocket. That's up from 31.5% a year earlier and represents the highest February share in records dating back to 2012.

February home sellers who lowered their list price cut it by an average of \$40,915, or 7.3%—the highest February percentage since 2023.

Among all February home sellers (not just those who reduced their price), the average price cut was \$13,463, or 2.4%—the highest February percentage on record.

This is based on a Redfin analysis that compares original list prices to final list prices in U.S. MLS home-sale records.

Price cuts are on the rise because it's a [buyer's market](#). There are hundreds of thousands more home sellers in the market than buyers because buyers have been spooked by high mortgage rates, high prices and economic uncertainty. When sellers outnumber buyers, buyers can often negotiate on price because they have a lot of options to choose from. Allowing sellers to [pre-market](#) their homes before putting them on the MLS can help them price more accurately, reducing the chances of a price cut.

Springtime Is the Best Time to Sell a Home Without a Price Cut

Redfin compared February 2026 to prior Februarys because price-cut data is seasonal, but this masks seasonal trends that prospective sellers should be aware of. Sellers who seal the deal in springtime, which recently began, are the least likely to face a price cut. Sellers who close in the winter—specifically December—are most likely to face a price cut.

In six of the past 10 years, May was the month with the lowest share of price cuts. April had the lowest share in three of the past 10 years, including 2024 and 2025.

“A lot of people who couldn't sell their homes last year opted to delist instead of reducing the price, with a plan to relist this spring because they knew that would give them a better chance of selling,” said [Aditi Jain](#), a [Redfin Premier](#) real estate agent in [Boston](#). “The Boston market is very different in spring versus fall. Some homeowners need to move immediately, but those who can afford to time the market may get a better price.”

Redfin [reported](#) last month that relistings are on the rise as home sellers bet on a stronger spring market; nearly 45,000 U.S. homes that were delisted last year were relisted for sale in January 2026—the highest January figure in records dating back to 2016.

It's worth noting that this analysis doesn't include price cuts that happened prior to a relisting, meaning the share of home sellers who cut their price may be even higher than reported. For example, if a seller lowered the list price of their home in September, delisted it in October and then relisted it in February, the September price cut wouldn't be reflected in the aforementioned statistic about 34.2% of home sellers cutting their price.

Sellers Who Have Been In Their Homes a Long Time Are Less Likely to Cut Prices

The longer someone owns their home, the lower the chances of a price cut. Less than one-third (31.8%) of February 2026 sellers who had been in their home for at least seven years lowered their price. That compares with 34.9% of sellers who had been in their home for two to seven years, and 37.4% of sellers who had been in their home for zero to two years.

Many people who bought homes in the past seven years bought during the peak of the pandemic market when home prices were soaring. In a lot of areas, prices have since come down, meaning sellers are at risk of being underwater. Many of these sellers price high initially in an attempt to recoup their investment, only to find they must lower their expectations because the market has adjusted.

Home Sellers In Texas and Florida Are Most Likely to Cut Their Price

In San Antonio, 57.9% of February home sellers lowered their list price—the highest share among the 50 most populous U.S. metropolitan areas. Next came Austin, TX (55.2%), Dallas (47.3%), Tampa, FL (45.9%) and Fort Lauderdale, FL (44.9%).

Texas and Florida are home to some of the nation's [strongest](#) buyer's markets in part because they have been building more homes than other states. That has given buyers options, and thus, bargaining power. Florida is also grappling with intensifying natural disasters, soaring insurance premiums and rising condo [HOA](#) fees, which has prompted some homeowners to leave.

Home Sellers In the Bay Area Are Least Likely to Cut Their Price

Home sellers were least likely to reduce their price in San Francisco, where 7.4% of February home sales included price cuts. Next came San Jose, CA (11.1%), Newark, NJ (12.9%), Oakland, CA (14.3%) and Seattle (18.4%).

Bay Area home sellers are known for underpricing their homes to fuel bidding wars, which lowers the chances of a seller having to cut their price.

To view the full report, including charts, metro-level data and methodology, please visit: <https://www.redfin.com/news/home-price-cuts-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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