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Prices Drops Are Becoming Slightly Less Common As Housing Market Stabilizes

Redfin reports more than half of home sellers are cutting prices in San Antonio, Austin, Dallas and Phoenix, which remain strong buyer's markets

SEATTLE — May 19, 2026 — More than one-third (35.4%) of U.S. home sellers cut their asking price in April, according to a new [report](#) from Redfin, the real estate brokerage powered by Rocket. That's down slightly from 35.6% a month earlier on a seasonally adjusted basis, and down from a record high of 36.6% in August.

Price cuts have become slightly less common because the housing market is [picking up](#) as homebuyer demand rises, which is helping sellers [regain](#) some negotiating power. Buyers are slowly returning as the [job market improves](#) and Americans become a bit more confident in their earnings. They are still outnumbered by sellers (which is why price drops are still more common than they were during the pandemic homebuying frenzy), but slightly less so than before, which is shifting the balance of power.

At the same time, inventory is growing slower than last year in some markets. There are still more homes for sale in most places, but the surge in listings that gave buyers maximum negotiating power last year has cooled. With competition among sellers easing a bit, fewer sellers feel pressure to slash prices to attract offers.

Finally, more home sellers are pricing their homes realistically from the start, adjusting their expectations after a few years of slow homebuying demand. When homes are priced more in line with the market from the moment of listing, a seller is less likely to resort to a price drop.

Home sellers can use tools like [Redfin Early Access](#), in which sellers can test the market via a “coming soon” listing, to determine the right asking price and lower the risk of a price drop.

“Earlier this year and throughout much of last year, homes were lingering on the market and price drops were fairly common as sellers worked to attract buyers. But as we head toward summer, the market is moving into a much stronger position,” said [Justin Gomez](#), a [Redfin Premier](#) agent in Omaha, NE. “Sellers have become more in tune with current market conditions and are pricing their homes more accurately from the start. At the same time, buyer demand has picked up significantly across nearly all price points. In recent weeks, I’ve seen bidding wars on homes at all price points.”

Home sellers who dropped their asking price in April cut it by an average of 4%. That average percent discount has been fairly steady over the last two years.

Philadelphia Saw Biggest Decline in Price Cuts Last Month

Price drops are becoming less common in most major U.S. metros. In Philadelphia, 30.3% of home sellers dropped their price in April, down from 33.7% a month earlier. That's the biggest

month-over-month decline of the metros Redfin analyzed, on a seasonally adjusted basis. Redfin analyzed the 50 most populous metros and included in this analysis the 48 with sufficient data.

The next-biggest decline was in Jacksonville, FL, where 44.9% of sellers cut their prices, down from 47.7% a month earlier. It's followed by Montgomery County, PA (21.6%, down from 24.3%).

Phoenix Saw Biggest Uptick in Price Cuts

The share of home sellers cutting their prices *increased* month over month on a seasonally adjusted basis in 21 of the metros Redfin analyzed.

The share rose most in Phoenix, to 50.8% in April from 48.1% a month earlier. The second-biggest increase was in Seattle (29.5%, up from 27.6%), followed by Orlando, FL (47.8%, up from 46.3%).

San Francisco Sellers Least Likely to Cut Prices As AI Fuels Housing Market

In San Francisco, just 13.9% of home sellers cut their asking price in April, the smallest share of the metros Redfin analyzed. That's largely because San Francisco is hot; it flipped to a [seller's market](#) last month as the AI boom fueled homebuying demand.

Newark, NJ, where 15.1% of sellers dropped their price, came in second. San Jose, CA (16.9%), Chicago (19.8%) and Providence, RI (19.9%) were next. Newark and Providence are two of just seven seller's markets in the U.S., and Chicago is a balanced market.

In Texas, More Than Half of Home Sellers Cut Prices

Nearly three in five (58.7%) San Antonio home sellers cut their asking price in April—the highest portion of any metro. It's followed by another Texas metro, Austin, where 55.8% of sellers dropped their home's price.

Three more Sun Belt metros—Phoenix (50.8%), Dallas (50.5%) and Tampa, FL (48.2%)—round out the five metro areas where price cuts are most common.

All of those metros are among the [strongest buyer's markets](#) in the country, with roughly twice as many home sellers as buyers. Sellers are more apt to cut prices when they're competing for buyers.

It's worth noting that in four of those five metros—San Antonio, Austin, Dallas and Tampa—price cuts are becoming less common. In San Antonio, the share of home sales with price drops fell roughly one percentage point (from 59.6 to 58.7%) from a month earlier on a seasonally adjusted basis. In Austin, the share fell two percentage points from a month earlier, from 57.8% to 55.8%.

To view the full report, including a chart and more metro-level data, please visit:

<https://www.redfin.com/news/price-drops-april-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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