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Pending Home Sales Slip for First Time Since Early April as Mortgage Rates Climb

Mortgage rates jumped to a 10-month high, spooking would-be homebuyers and sellers after a few weeks of solid demand

SEATTLE — May 21, 2026 — U.S. pending home sales fell 1.1% from a week earlier during the week ending May 17, the first decline since early April, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

Pending sales are still at their second-highest level since September 2022, but it’s notable that the jump seen over the last several weeks is starting to reverse. Note that this data is seasonally adjusted.

Additionally, mortgage-purchase applications declined 4% week over week. Homebuying demand fell because mortgage rates increased. The daily average mortgage rate hit 6.75% this week, the highest level since July. Prices are rising, too; the median asking price increased 1.4% year over year.

Pending home sales rose each week from early April to early May because of a [strengthening job market](#) and declining mortgage rates; the daily average rate dipped to the 6.3% range in mid-April. Now, rates have jumped due to the Iran war and the continued closure of the Strait of Hormuz [spooking](#) global markets.

On the selling side, new listings declined 0.2% week over week on a seasonally adjusted basis. That marks the third straight week of new listings declining.

“Higher mortgage rates are scaring off some buyers, but that’s opening the door for others,” said [Chen Zhao](#), Redfin’s head of economics research. “It’s already a [buyer’s market](#), and this week’s jump in mortgage rates may give house hunters with stable incomes another opportunity to negotiate a home’s price down and get concessions from sellers.”

During a time of changing demand, sellers may consider a “coming soon” approach like [Redfin Early Access](#), which allows them to test pricing strategies and gauge interest before formally listing on the MLS.

For Redfin economists’ takes on the housing market, please visit Redfin’s “[From Our Economists](#)” page.

Leading indicators

Indicators of homebuying demand and activity				
	Value (if applicable)	Recent change	Year-over-year change	Source

Daily average 30-year fixed mortgage rate	6.67% (May 20)	Highest level since July	Down from 6.99%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.36% (week ending May 14)	Up from 6.23% three weeks earlier	Down from 6.76%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 4% from a week earlier (as of week ending May 15)	Up 8%	Mortgage Bankers Association
Google searches of "homes for sale"		Highest level in 9 months (as of May 9)	Up more than 20%	Google Trends
Touring activity		Up 29% from the start of the year (as of May 18)	At this time last year, it was up 36% from the start of 2025	ShowingTime

Key housing-market data

U.S. highlights: Four weeks ending May 17, 2026			
<i>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.</i>			
	Four weeks ending May 17, 2026	Year-over-year change	Notes
Median sale price	\$398,653	2.2%	
Median asking price (seasonally adjusted)	\$403,140	1.4%	
Median monthly mortgage payment (seasonally adjusted)	\$2,597 at a 6.36% mortgage rate	-2.2%	
Pending sales (seasonally adjusted)	342,047	7.8%	
New listings (seasonally adjusted)	368,608	-0.5%	
Active listings (seasonally adjusted)	1,493,419	1.4%	
Months of supply	3.5	-0.1 pts.	4 to 5 months of supply is considered balanced, with a lower number indicating seller's market conditions
Share of homes off market in two weeks	39.4%	Essentially unchanged	

Median days on market	41	+3 days	
Share of home listings with price drops	18.8%	Down from 20%	
Share of homes sold above list price	27.1%	Down from 28%	
Average sale-to-list price ratio	98.9%	Down from 99%	

Metro-level highlights: Four weeks ending May 17, 2026

Redfin's metro-level 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 (9%) Kansas City, MO (7.3%) Pittsburgh (5.6%) Detroit, MI (4.9%) Nassau County, NY (4.6%)	Miami (-2.5%) San Jose, CA (-2.1%) Orlando (-2%) Seattle (-1.8%) Fort Worth, TX (-1.4%)	
Pending sales	West Palm Beach, FL (34.4%) San Francisco (19.9%) Newark, NJ (15.4%) Minneapolis (15.4%) Pittsburgh (15.1%)	Houston (-9.7%) Seattle (-6.1%) Detroit (-2.2%) Philadelphia (-1.3%) Tampa, FL (-1.3%) Atlanta (-1.1%)	Declined in 6 metros
New listings	Cincinnati (13.5%) San Jose, CA (9.1%) Columbus, OH (9.1%) New Brunswick, NJ (8%) Warren, MI (7.7%)	St. Louis (-16.4%) Denver (-13.9%) Fort Worth, TX (-13.1%) Dallas (-11.9%) Riverside, CA (-11.3%)	

To view the full report, including charts, please visit:

<https://www.redfin.com/news/housing-market-update-pending-home-sales-slip>

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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