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## **Higher Mortgage Rates Push Pending Home Sales Down for Second Straight Week**

*Redfin reports some would-be homebuyers are hesitating as housing costs rise and the ongoing Iran war makes the economy feel shaky*

SEATTLE — May 28, 2026 — Fewer house hunters are going under contract to buy homes, according to a new [report](#) from [Redfin](#), the real estate brokerage powered by Rocket.

U.S. pending home sales fell 1.5% from a week earlier on a seasonally adjusted basis during the week ending May 24, the second straight decline after four weeks of increases. Additionally, mortgage-purchase applications decreased to their lowest level since early April.

House hunters are backing off mainly because mortgage rates are rising, with the daily average hitting a 10-month high of 6.75% last week. Higher rates—along with rising home-sale prices—brought the median monthly housing payment to \$2,637, the highest level in 11 months. Financial uncertainty is playing a role, too; some would-be homebuyers are jittery about making a huge purchase when the economy feels shaky and consumer confidence is at an all-time low.

Mortgage rates jumped over the last few weeks due to several factors: the ongoing Iran war and closure of the Strait of Hormuz, rising oil prices, AI-driven inflation and Fed officials [floating the possibility](#) of interest-rate hikes.

On the selling side, new listings rose slightly (0.2%) from a week earlier, the first increase after four weeks of declines. With [more home sellers](#) than buyers in the market, Redfin agents say it's important for sellers to price realistically and to be open to negotiations.

“I’m seeing a lot of house hunters who are what I call ‘tire kickers,’ meaning they’re serious about buying—but they’re cautious, waiting to see if mortgage rates decline or the economy improves,” said [Jason Gale](#), a Redfin [Premier](#) agent in New Orleans. “Sellers can entice those buyers by pricing slightly below recent comps, making minor repairs and staging so the house makes the best first impression it possibly can, and offering incentives like rate buydowns, repair credits or a flexible closing date.”

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

### **Leading indicators**

<b>Indicators of homebuying demand and activity</b>				
	<b>Value (if applicable)</b>	<b>Recent change</b>	<b>Year-over-year change</b>	<b>Source</b>
<b>Daily average 30-year fixed mortgage rate</b>	6.61% (May 27)	Down from 6.75% a week earlier	Down from 7.02%	Mortgage News Daily

<b>Weekly average 30-year fixed mortgage rate</b>	6.51% (week ending May 21)	Highest level since August	Down from 6.86%	Freddie Mac
<b>Mortgage-purchase applications (seasonally adjusted)</b>		Down 0.4% from a week earlier (as of week ending May 22)	Up 5%	Mortgage Bankers Association
<b>Google searches of “homes for sale”</b>		Essentially unchanged from a month earlier (as of May 23)	Essentially unchanged	Google Trends
<b>Touring activity</b>		Up 20% from the start of the year (as of May 25)	At this time last year, it was up 33% from the start of 2025	ShowingTime

### Key housing-market data

<b>U.S. highlights: Four weeks ending May 24, 2026</b>			
<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>			
	<b>Four weeks ending May 24, 2026</b>	<b>Year-over-year change</b>	<b>Notes</b>
<b>Median sale price</b>	\$398,768	2.2%	
<b>Median asking price (seasonally adjusted)</b>	\$404,381	1.9%	
<b>Median monthly mortgage payment (seasonally adjusted)</b>	\$2,637 at a 6.51% mortgage rate	-0.9%	Highest level in 11 months
<b>Pending sales (seasonally adjusted)</b>	336,818	4.7%	
<b>New listings (seasonally adjusted)</b>	368,522	0.5%	
<b>Active listings (seasonally adjusted)</b>	1,492,893	0.8%	
<b>Months of supply</b>	3.4	-0.1 pts.	4 to 5 <a href="#">months of supply</a> is considered balanced, with a lower number indicating seller's market conditions
<b>Share of homes off market in two weeks</b>	39.3%	Essentially unchanged	
<b>Median days on market</b>	40	+2 days	

<b>Share of home listings with price drops</b>	18.9%	Down from 20%	
<b>Share of homes sold above list price</b>	27.5%	Down from 28%	
<b>Average sale-to-list price ratio</b>	98.9%	Down from 99%	

**Metro-level highlights: Four weeks ending May 24, 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.*

	<b>Metros with biggest year-over-year increases</b>	<b>Metros with biggest year-over-year decreases</b>	<b>Notes</b>
<b>Median sale price</b>	San Francisco (10.1%) Kansas City, MO (7.8%) Pittsburgh (5.4%) St. Louis (4.9%) Nassau County, NY (4.8%)	San Jose, CA (-4.4%) Orlando, FL (-2.7%) Phoenix (-1.4%) Portland, OR (-0.4%) Fort Worth, TX (-0.4%)	
<b>Pending sales</b>	West Palm Beach, FL (30.8%) San Francisco (19.5%) Nassau County, NY (15.2%) Minneapolis (14%) Milwaukee (12.2%)	Houston (-14.5%) Seattle (-8.9%) Denver (-4.4%) Atlanta (-3.1%) Tampa, FL -3.1%)	Declined in 8 metros
<b>New listings</b>	Cincinnati (13.5%) Warren, MI (11.5%) Columbus, OH (11%) San Jose, CA (10.8%) Newark, NJ (10.7%)	St. Louis (-15.2%) Denver (-12%) Fort Worth, TX (-11.9%) Dallas (-10.4%) Riverside, CA (-9.7%)	

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

<https://www.redfin.com/news/housing-market-update-pending-sales-drop-rates-rise>

**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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