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Redfin Reports Pending Home Sales Fall to 3-Month Low

New listings inched up week over week, but they're near their lowest level since the start of 2026. Still, there are many more sellers than buyers in the market, giving buyers negotiating power.

SEATTLE — July 23, 2026 — U.S. pending home sales fell 1.3% week over week to their lowest level in three months during the four weeks ending July 19. That's according to a new report from Redfin, the real estate brokerage powered by Rocket.

The decline in homebuying demand comes as weekly average mortgage rates rise to a 11-month high of 6.55%. Additionally, home prices are stubbornly high, sitting just about $900 shy of their all-time peak. The topsy turvy U.S. economy, including the resurgence of the Iran war and rising oil prices, is another factor driving would-be homebuyers to the sidelines.

"The buyers who are in the market have more leverage than they've had in years," said Vanessa Leimback, a Redfin Premier agent in Seattle. "Homes that have been sitting on the market for longer than a few weeks often come with room to negotiate on price and seller concessions. But buyers should remember that desirable, move-in ready homes can still be competitive because many people don't want to take on renovation costs while mortgage payments are high. Thas why the biggest bargains are often on fixer-uppers."

On the selling side, new listings ticked up 0.4% week over week, though they are still at their second-lowest level since the start of 2026. Some would-be sellers are holding out, waiting for demand to improve.

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	6.77% (July 22)	Up from 6.75% one week earlier to highest level in a year	Down from 6.78%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.55% (week ending July 16)	Up from 6.43% two weeks earlier	Down from 6.75%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Up 6% from a week earlier (as of week ending July 22)	Up 0.2%	Mortgage Bankers Association

Google searches of "homes for sale"		Down about 5% from a month earlier (as of July 18)	Down 15%	Google Trends
Touring activity		Up 18% from the start of the year (as of July 20)	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 July 19, 2026 *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.*				
	Four weeks ending July 19, 2026	**Year-over-year change**	**Week-over-week change (where applicable)**	**Notes**
Median sale price	$408,795	2.5%		About $900 shy of record high
Median asking price (seasonally adjusted)	$400,257	2.3%		
Median monthly mortgage payment (seasonally adjusted)	$2,618 at a 6.55% mortgage rate	0.7%		
Pending sales (seasonally adjusted)	327,188	3.1%	-1.3%	
New listings (seasonally adjusted)	352,350	0.5%	0.4%	
Active listings (seasonally adjusted)	1,485,408	0.5%	-0.1%	
Months of supply	3.4	-0.2 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	31.7%	Down slightly		
Median days on market	41	+1 day		
Share of home listings with price drops	20.2%	Down from 21%		

Share of homes sold above list price	28.3%	Up slightly		
Average sale-to-list price ratio	99.1%	Up slightly		

Metro-level highlights: Four weeks ending July 19, 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	West Palm Beach, FL (11%) Pittsburgh (7.2%) Virginia Beach, VA (6.9%) Detroit (6.7%) Philadelphia (6.5%)	San Jose, CA (-3.3%) Seattle (-3.2%) Nashville, TN (-0.9%) Los Angeles (-0.8%) Boston (-0.8%)	Declined in 8 metros
Pending sales	West Palm Beach, FL (13.2%) Austin, TX (10.8%) New York (9.8%) Boston (9.5%) Nassau County, NY (8.2%)	Seattle (-14.5%) Houston (-13.6%) Phoenix (-8.3%) Denver (-6.5%) Miami (-2.8%)	
New listings	St. Louis (13.2%) Anaheim, CA (10.7%) Pittsburgh (9.3%) Boston (9.3%) Warren, MI (8.8%)	Fort Worth, TX (-11.9%) Dallas (-10.7%) Miami (-8.9%) Atlanta (-8.1%) San Antonio (-6.8%)	

To view the full report, including charts, please visit:
https://www.redfin.com/news/housing-market-update-pending-sales-fall-rates-increase

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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