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Redfin Reports Homebuying Demand Slows As Mortgage Rates Hit Highest Level in a Year

Today's housing market rewards patience over panic: With hundreds of thousands more sellers than buyers in the U.S., buyers in most of the country have time to peruse options and negotiate

SEATTLE — July 30, 2026 — U.S. pending home sales fell to their lowest level since early April during the four weeks ending July 26, dropping 1.7% in the last week alone. That's according to a new report from Redfin, the real estate brokerage powered by Rocket.

Tours of home listings are up 15% since the start of the year, compared with a 31% increase at this time last year, according to data from ShowingTime.

Homebuying demand is declining partly because mortgage rates are rising: The daily average rate rose to 6.85% at the end of last week, the highest level in over a year—and there's little relief on the horizon. Rates remain under pressure due largely to inflation concerns and volatile oil prices tied to geopolitical tensions. Although the labor market remains strong, the combination of high borrowing costs and widespread economic uncertainty is prompting many house hunters to press pause.

There are a few bright spots for the buyers who are in the market. Despite stubbornly high rates, the median U.S. housing payment fell to $2,575—its lowest level in three months—because sellers' median asking prices dropped to their lowest level in a year. And while some would-be sellers are backing off as demand declines, with new listings dipping to their second-lowest level since the start of 2026, there are still hundreds of thousands more sellers than buyers in the market. That means buyers have negotiating power in most of the country.

"It's important for house hunters to remember that while mortgage rates were much lower during the pandemic, every listing was ultra-competitive; buyers often had to pay tens of thousands of dollars over the asking price to win a home," said Bonnie Phillips, a Redfin Premier agent in Cleveland. "Rates are higher now, but bidding wars are unlikely and buyers are often able to negotiate prices down and get concessions from sellers. Today's housing market rewards patience over panic: If you can afford to buy, focus on finding a home you love and negotiating a good deal rather than trying to perfectly time mortgage rates."

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	6.78% (July 29)	Near highest level in a year	Essentially unchanged	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.58% (week ending July 23)	Highest level in 11 months	Down from 6.74%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 4% from a week earlier (as of week ending July 29)	Up 3%	Mortgage Bankers Association
Google searches of "homes for sale"		Up about 5% from a month earlier (as of July 25)	Down 7%	Google Trends
Touring activity		Up 15% from the start of the year (as of July 26)	At this time last year, it was up 31% from the start of 2025	ShowingTime

Key housing-market data

U.S. highlights: Four weeks ending July 26, 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 26, 2026	**Year-over-year change**	**Week-over-week change (where applicable)**	**Notes**
Median sale price	$407,752	2.8%		Roughly $2,000 shy of record high
Median asking price (seasonally adjusted)	$392,760	Unchanged		
Median monthly mortgage payment (seasonally adjusted)	$2,575 at a 6.58% mortgage rate	-1.3%		Lowest level in 3 months
Pending sales (seasonally adjusted)	322,739	1.5%	-1.7%	Lowest level in over 3 months
New listings (seasonally adjusted)	351,078	0.2%	-0.4%	Second-lowest level since first week of 2026
Active listings (seasonally adjusted)	1,490,916	0.7%	0.3%	
Months of supply	3.6	-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	31.5%	Down slightly		
Median days on market	41	Unchanged		
Share of home listings with price drops	20.3%	Down slightly		
Share of homes sold above list price	28%	Up from about 27%		
Average sale-to-list price ratio	99%	Up slightly		

Metro-level highlights: Four weeks ending July 26, 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 (12.2%) Newark, NJ (6.8%) Detroit (6.5%) St. Louis (6.5%) Virginia Beach, VA (6.4%)	San Jose, CA (-3.3%) Seattle (-2.7%) Austin, TX (-1.2%) Orlando, FL (-0.3%) Charlotte, NC (-0.3%) Portland, OR (-0.3%) Dallas (-0.2%)	Declined in 7 metros
Pending sales	West Palm Beach, FL (15.4%) Boston (9.4%) Pittsburgh (8.5%) Cincinnati (8.2%) Sacramento, CA (5.9%)	Houston (-15.4%) Seattle (-13.9%) Phoenix (-12.5%) Denver (-7.7%) San Diego (-7.1%)	
New listings	St. Louis (13.5%) San Jose, CA (10.3%) Warren, MI (8.6%) Providence, RI (7.7%) Indianapolis (7.6%)	Fort Worth, TX (-12.3%) Dallas (-11.4%) Miami (-11.3%) Atlanta (-9.9%) San Antonio (-9.7%)	

To view the full report, including charts, please visit:
https://www.redfin.com/news/housing-market-update-demand-slows-rates-hit-high-level

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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