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# Redfin Reports Buying a Home Costs More Than Ever, With Prices Hitting All-Time High and Mortgage Rates Rising

*The median U.S. home price rose 5.2% year over year this week, and mortgage rates hit their highest level since November 2023*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) —The median U.S. home-sale price hit a record \$383,725 during the four weeks ending April 21, up 5.2% from a year earlier—one of the biggest jumps since October 2022. That's according to a new [report](#) from Redfin ([redfin.com](#)), the technology-powered real estate brokerage.

The average weekly mortgage rate hit 7.1% this week, its highest level since November 2023, as it became clear the Fed would keep interest rates high longer than expected. High prices and mortgage rates drove the median monthly housing payment to a record \$2,843, up 13% year over year.

Prices are soaring despite the fact that there's more inventory than last year. New listings are up 10.2% year over year, though growth in listings may be losing momentum as stubbornly high rates solidify the lock-in effect. Prices are being buoyed by the fact that inventory remains low despite the recent improvement. Demand is holding up fairly well in the face of 7%-plus rates, though some indicators are starting to show a slowdown. Redfin's Homebuyer Demand Index—a measure of requests for tours and other buying services from Redfin agents—is near its highest level in about eight months, but mortgage-purchase applications are down slightly (-1%) week over week.

"My advice to sellers is to price your home fairly. Even though sellers are getting top dollar at the moment, they should price competitively to attract buyers from the start and avoid having to drop their price as stubbornly high mortgage rates eat into buying budgets," said Redfin Economic Research Lead Chen Zhao. "My advice for serious buyers who can afford today's costs is to shop for your dream home and accept that this year is probably not the time to find a dream deal. Price growth may cool slightly in the coming months if mortgage rates stay high or rates might fall slightly—but overall housing costs are likely to remain elevated for the foreseeable future."

*For more of Redfin economists' takes on the housing market, including how current financial events are impacting mortgage rates, 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	7.39% (April 24)	Up from roughly 7% one month earlier; near highest level since November 2023	Up from 6.59%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	7.1% (week ending April 18)	Up from 6.87% a month earlier; highest level since November 2023	Up from 6.39%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Decreased 1% from a week earlier (as of week ending April 19)	Down 15%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Up 3% from a month earlier (as of week ending April 21)	Down 9%	Redfin Homebuyer Demand Index, a measure of requests for tours and other homebuying services from Redfin agents
Touring activity		Up 34% from the start of the year (as of April 23)	At this time last year, it was up 29% from the start of 2023	ShowingTime, a home touring technology company
Google searches for "home for sale"		Unchanged from a month earlier (as of April 21)	Down 17%	Google Trends

## Key housing-market data

<b>U.S. highlights: Four weeks ending April 21, 2024</b> <i>Redfin's national metrics include data from 400+ U.S. metro areas, and is based on homes listed and/or sold during the period. Weekly housing-market data goes back through 2015. Subject to revision.</i>			
	Four weeks ending April 21, 2024	Year-over-year change	Notes
Median sale price	\$383,725	5.2%	All-time high; biggest increase since Oct. 2022, with the exception of the 4 weeks ending Feb. 11, 2024 and the 4 weeks ending Feb. 18, 2024 (5.3% increases)
Median asking price	\$415,925	6.7%	All-time high; biggest increase since Sept. 2022
Median monthly mortgage payment	\$2,843 at a 7.1% mortgage rate	12.6%	All-time high
Pending sales	86,786	-3.8%	Biggest decline in 6 weeks
New listings	95,580	10.2%	
Active listings	840,411	10.1%	
Months of supply	3.2 months	+0.4 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	43.3%	Down from 46%	
Median days on market	35	Unchanged	
Share of homes sold above list price	29.8%	Essentially unchanged	
Share of homes with a price drop	6%	+1.7 pts.	
Average sale-to-list price ratio	99.2%	+0.1 pt.	

<b>Metro-level highlights: Four weeks ending April 21, 2024</b> <i>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.</i>			
	<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>	Anaheim, CA (25%) New Brunswick, NJ (14.9%) Detroit (14%) West Palm Beach, FL (13.4%) San Jose, CA (13%)	Austin, TX (-0.9%)	Declined in just 1 metro
<b>Pending sales</b>	San Jose, CA (14.2%) San Francisco (6.4%) Seattle (5.7%) Milwaukee (5.2%) Anaheim, CA (4.5%)	Nassau County, NY (-13.9%) Phoenix (-13%) Fort Lauderdale, FL (-12.5%) Houston (-11.9%) Riverside, CA (-11.4%)	Increased in 9 metros
<b>New listings</b>	San Jose, CA (43.1%) Jacksonville, FL (29.1%) Phoenix (25.8%) Sacramento, CA (24%) Miami (21.9%)	Newark, NJ (-9.1%) Cleveland, OH (-5.9%) Chicago (-4.7%) Milwaukee (-4.7%) Providence, RI (-4.4%) Detroit (-4%)	Declined in 6 metros

To view the full report, including charts, please visit: <https://www.redfin.com/news/housing-market-update-home-prices-costs-record-high>

## About Redfin

Redfin ([www.redfin.com](http://www.redfin.com)) is a technology-powered real estate company. We help people find a place to live with brokerage, rentals, lending, title insurance, and renovations services. We run the country's #1 real estate brokerage site. Our customers can save thousands in fees while working with a top agent. Our home-buying customers see homes first with on-demand tours, and our lending and title services help them close quickly. Customers selling a home can have our renovations crew fix it up to sell for top dollar. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1.6 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 4,000 people.

Redfin's subsidiaries and affiliated brands include: Bay Equity Home Loans®, Rent.™, Apartment Guide®, Title Forward® and WalkScore®.

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Contact Redfin

Redfin Journalist Services:

Kenneth Applewhaite, 206-414-8880

[press@redfin.com](mailto:press@redfin.com)

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