

November 27, 2024



Redfin Reports Pending Home Sales Rise After Post-Election Surge in Home Tours

Pending sales posted a big year-over-year increase this week, partly because the boom in early-stage homebuying demand Redfin saw just after the election is translating to sales and partly because Redfin is comparing it to a period in 2023 that included Thanksgiving.

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — U.S. pending home sales rose 12.1% year over year during the four weeks ending November 24, the biggest increase since May 2021. That's according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

One reason for the outsized increase is that early-stage homebuying demand, including home tours, boomed in the two weeks following the presidential election. But another notable reason is that Redfin is comparing it to a period in 2023 that included Thanksgiving, a time of year when home sales are typically very slow.

Redfin will know in the next few weeks whether the increase in pending sales is a Thanksgiving mirage or a sign of sustained strength in the housing market.

Mortgage purchase applications are up 12% week over week, though home tours and other early-stage signals have tapered off. Redfin's Homebuyer Demand Index—a measure of tours and other buying services from Redfin agents—fell to its lowest level in over two months during the week ending November 24, though it's up 7% year over year. The recent dip in early-stage demand follows two weeks of big upswings; the demand index hit its highest level in nearly a year and a half in mid-November.

On the selling side, new listings are up 10.6% year over year, the biggest increase since April. That's also due partly to the fact that Thanksgiving fell into last year's comparable period. Like the surge in pending sales, Redfin will know more soon about whether the improvement in new listings is here to stay.

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	6.95% (Nov. 26)	Down from 7.08% one week earlier	Down from 7.3%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.81% (week ending Nov. 27)	Highest level since July	Down from 7.29%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Up 12% from a week earlier (as of week ending Nov. 22)	Up 52%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Down 5% from a month earlier (as of week ending Nov. 24)	Up 7%	Redfin Homebuyer Demand Index a measure of tours and other homebuying services from Redfin agents
Touring activity		Down 8% from the start of the year (as of Nov. 25)	At this time last year, it was down 42% from the start of 2023	ShowingTime, a home touring technology company
Google searches for "home for sale"		Unchanged from a month earlier (as of Nov. 25)	Unchanged	Google Trends

Key housing-market data

U.S. highlights: Four weeks ending Nov. 24, 2024			
<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 Nov. 24, 2024	Year-over-year change	Notes
Median sale price	\$386,625	7%	Biggest increase since Sept. 2022
Median asking price	\$385,975	5.4%	
Median monthly mortgage payment	\$2,578 at a 6.81% mortgage rate	2%	
Pending sales	71,773	12.1%	Biggest increase since May 2021 (please note that we're comparing to a period in 2023 that included Thanksgiving)
New listings	74,118	10.6%	Biggest increase since April (please note that we're comparing to a period in 2023 that included Thanksgiving)
Active listings	1,010,868	12.4%	Smallest increase since March
Months of supply	3.9	-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	29.3%	Down from 34%	
Median days on market	42	+7 days	
Share of homes sold above list price	25%	Down from 27%	
Average sale-to-list price ratio	98.6%	-0.1 pt.	

Metro-level highlights: Four weeks ending Nov. 24, 2024

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	Philadelphia (21.8%) Newark, NJ (17.1%) Miami (13.7%) Cleveland (13.6%) Detroit (12.7%)	Tampa, FL (-1%)	Declined in 1 metro
Pending sales	San Jose, CA (23.7%) New York (23.7%) San Francisco (23.6%) Dallas (22.4%) Las Vegas (20%)	Miami (-6.3%) West Palm Beach, FL (-4.9%) Fort Lauderdale, FL (-3.3%)	Declined in 3 metros
New listings	San Francisco (31.2%) Washington, D.C. (27.9%) Seattle (25.2%) New York (23.9%) Baltimore (18.6%)	Austin, TX (-14.2%) San Antonio (-9.7%) Atlanta (-5.5%) Orlando, FL (-0.1%)	Declined in 4 metros

To view the full report, including charts, please visit: <https://www.redfin.com/news/housing-market-update-homebuying-demand-thanksgiving/>

About Redfin

Redfin (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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