

November 21, 2024



Redfin Reports Early-Stage Homebuying Demand Jumps to Its Highest Level in 15 Months Despite High Mortgage Rates

The number of homebuyers and sellers contacting Redfin agents has jumped over the last week, with Redfin's Homebuyer Demand Index posting its biggest year-over-year increase since early 2022

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — Homebuyers are jumping into the market now that the election has passed and the Fed has cut interest rates for the second time in a row. That's according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

The number of people contacting Redfin agents for help buying and/or selling their home is up by double digits from a year ago. Redfin's Homebuyer Demand Index—a seasonally adjusted measure of those contacts—rose 17% year over year to its highest level since August 2023, continuing an increase that started immediately after the election. That 17% increase is the biggest since January 2022. It's worth noting that Redfin is comparing to a period in 2023 when high mortgage rates were pushing down demand. Today's weekly average mortgage rate is 6.78%, compared to 7.44% a year ago. Mortgage-purchase applications are up 2% week over week, and pending home sales rose 4.5% year over year during the four weeks ending November 17, in line with the increases seen over the last month and a half.

“The burst of buyers and sellers jumping into the market is the result of pent-up demand from people who were waiting for the election to pass, and for the Fed to cut interest rates a second time,” said Redfin Economic Research Lead Chen Zhao. “Even though mortgage rates have been rising since both of those things happened, house hunters who had pressed pause are jumping back in. Now we're keeping a close eye on whether this is a short post-election boom, or if it translates into a steady improvement in pending sales.”

New listings rose marginally (0.4%) year over year, and the total number of homes for sale is up 11.8%.

“The market is moving surprisingly quickly right now, given that rates are fairly high and we're well into fall, when buyers and sellers are typically winding down for the holidays,” said [Meme Loggins](#), a Redfin [Premier](#) agent in Portland, OR. “Some homebuyers are still having trouble getting over the psychological barrier of high mortgage rates, but plenty others are accepting that rates aren't coming down anytime soon and taking out conventional or FHA loans. I'm advising buyers who can afford today's high costs to move forward because prices are lower in this area than they were a year ago, and they're likely to shoot back up soon as competition heats up. And sellers should consider listing now, because there are serious buyers out there—especially for desirable homes.”

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

Indicators of homebuying demand and activity				
	Value (if applicable)	Recent change	Year-over-year change	Source
Daily average 30-year fixed mortgage rate	7.05% (Nov. 20)	Near highest level since July, but down from 7.13% 2 weeks earlier	Down from 7.37%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.78% (week ending Nov. 14)	Near highest level since July	Down from 7.44%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Up 2% from a week earlier (as of week ending Nov. 15)	Down 1%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Highest level since August 2023 (as of week ending Nov. 17)	Up 17% Biggest increase in nearly 3 years	Redfin Homebuyer Demand Index a measure of tours and other homebuying services from Redfin agents
Touring activity		Down 3% from the start of the year (as of Nov. 16)	At this time last year, it was down 19% from the start of 2023	ShowingTime, a home touring technology company
Google searches for "home for sale"		Up 15% from a month earlier (as of Nov. 18)	Unchanged	Google Trends

Key housing-market data

U.S. highlights: Four weeks ending Nov. 17, 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. 17, 2024	Year-over-year change	Notes
Median sale price	\$387,475	6.4%	Biggest increase since Oct. 2022
Median asking price	\$389,173	4.6%	
Median monthly mortgage payment	\$2,593 at a 6.78% mortgage rate	0.5%	
Pending sales	72,034	4.5%	
New listings	76,114	0.4%	
Active listings	1,015,975	11.8%	Smallest increase since March
Months of supply	4	+0.3 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	30.1%	Down from 35%	
Median days on market	42	+7 days	
Share of homes sold above list price	25.1%	Down from 28%	
Average sale-to-list price ratio	98.6%	-0.2 pts.	

Metro-level highlights: Four weeks ending Nov. 17, 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	Cleveland (13.7%) Newark, NJ (12.5%) Milwaukee (12.4%) Detroit (11.8%) Miami (11.5%)	Atlanta (-0.8%) San Antonio (-0.3%)	Declined in 2 metros
Pending sales	San Jose, CA (17.8%) Dallas (17.4%) New York (15.5%) Portland, OR (14.9%) Fort Worth, TX (14.1%)	Miami (-14.3%) Fort Lauderdale, FL (-12.8%) West Palm Beach, FL (-11.7%) Atlanta (-5.7%) Houston (-5.3%)	Increased in 38 metros
New listings	Washington, D.C. (15.3%) San Francisco (15.1%) Seattle (14.3%) New York (12.8%) Baltimore (8.3%)	Austin, TX (-21.4%) Atlanta (-16.3%) San Antonio (-15%) Las Vegas (-13.1%) Detroit (-9%)	Declined in 20 metros

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

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, and title insurance 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. 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 approximately 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®.

For more information or to contact a local Redfin real estate agent, visit www.redfin.com. To learn about housing market trends and download data, visit the [Redfin Data Center](#). To be added to Redfin's press release distribution list, email press@redfin.com. To view Redfin's press center, [click here](#).

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20241121487099/en/>

Contact Redfin

Redfin Journalist Services:

Tana Kelley

press@redfin.com

Source: Redfin