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# Redfin Reports Home Prices Keep Climbing, But at Slowest Pace Since Early 2023

*Falling mortgage rates and relatively low inventory levels are likely to keep prices ticking up slowly in coming months*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — U.S. home prices rose 0.2% in June, the smallest month over month increase since January 2023 on a seasonally adjusted basis, according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage. Prices in June were still up 6.9% from a year earlier, the lowest annual growth since January.

This is according to the Redfin Home Price Index (RHPI), which uses the repeat-sales pricing method to calculate seasonally adjusted changes in prices of single-family homes. The RHPI measures sale prices of homes that sold during a given period and how those prices have changed since the last time those same homes sold. It's similar to the S&P CoreLogic Case-Shiller Home Price Indices but publishes more than one month earlier. June data covers the three months ending June 30, 2024.

Home prices keep setting record highs, even as fewer buyers compete with one another due to elevated mortgage rates. The rate of price growth, however, has been slowing each month since February.

“Even though price growth has been slowing down, falling mortgage rates and lower-than-usual inventory levels are likely to keep prices ticking up in the coming months,” said Redfin Senior Economist Sheharyar Bokhari. “The Redfin Home Price Index has only fallen twice in its 12 year history—in August and September 2022, when mortgage rates and inventory spiked significantly. Those things are unlikely to happen this year.”

## Few Metros See Home Price Declines

More than a third (19) of the 50 most populous U.S. metro areas recorded a seasonally adjusted drop in home prices in June, month over month. The biggest decline was in Nassau County, NY (-3.1%), followed by Austin, TX (-1.7%), West Palm Beach, FL (-1.1%) and Philadelphia (-1.1%).

To view the full report, including charts and additional metro-level data, please visit: <https://www.redfin.com/news/home-price-index-june-2024>

## About Redfin

Redfin ([www.redfin.com](https://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<sup>®</sup>, Rent.<sup>™</sup>, Apartment Guide<sup>®</sup>, Title Forward<sup>®</sup> and WalkScore<sup>®</sup>.

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