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Redfin Reports Home Tours, Mortgage Locks Are Bouncing Back Post-Election

Redfin's Homebuyer Demand Index is rising and mortgage-rate locks are jumping, with some buyers wading back into the market now that the election has passed and the Fed has cut interest rates for the second month in a row

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — Early indicators of homebuying demand show that buyers are returning after taking a hiatus in the lead-up to last week's presidential election, according to a new [report](#) from Redfin ([redfin.com](#)), the technology-powered real estate brokerage.

Redfin's Homebuyer Demand Index, a measure of tours and other buying services from Redfin agents, jumped more than 15% this past weekend to its highest level in nearly a year and a half (please note that this is based on only four days of data, from Nov. 7 to Nov. 11). Mortgage-rate locks for home purchases more than doubled from a month earlier as of November 12, according to Optimal Blue data.

The jump in early-stage buying activity reflects pent-up demand that's now being unleashed. Redfin agents throughout the country reported that many house hunters took a break while they waited for the uncertainty surrounding the election to pass, and a [Redfin survey](#) from October found that nearly one-quarter of prospective first-time buyers were holding off until after the election. Now, even though mortgage rates are sitting near their highest level since July, home-sale prices are stubbornly high, and the typical U.S. housing payment is just \$200 shy of its all-time high, some buyers are back. A separate Redfin survey, conducted just after the election, found that 22% of U.S. residents are [more likely](#) to consider moving now that the election is over.

Pending U.S. home sales rose 4.7% year over year during the four weeks ending November 10, in line with the increases we've seen over the last month. Pending sales are a lagging indicator; if this week's uptick in early-stage demand continues, pending sales are likely to improve sometime in the next several weeks.

"There's no question we saw homebuying demand bounce back this past weekend, but it's bouncing back to the level we would expect with 7% mortgage rates and not much higher," said Chen Zhao, Redfin's economic research lead. "House hunting activity was much slower than expected this summer and early fall, especially given that rates dropped down to the 6% range. Buyers were waiting for the election to be over, and for the Fed to [cut rates](#) for the second month in a row. Both of those things happened last week, and now buyers don't have much reason to wait—especially because we don't expect rates to fall significantly anytime soon."

On the selling side, new listings were unchanged from a year earlier. That's the first time in a year they haven't posted an increase, but it follows the listing trend we've been seeing for a

month: For three of the last four weeks, listings increased by less than 1%.

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	7.01% (Nov. 13)	Near highest level since July, but down from 7.13% one week earlier	Down from 7.58%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.79% (week ending Nov. 10)	Highest level since week ending July 11	Down from 7.5%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Up 2% from a week earlier (as of week ending Nov. 8)	Up 1%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Near highest level since April (as of week ending Nov. 10; please note that the Demand Index numbers cited in the text above are based on our <i>daily</i> demand index rather than the weekly index cited here)	Up 8%	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. 11)	At this time last year, it was down 15% from the start of 2023	ShowingTime, a home touring technology company
Google searches for "home for sale"		Up 12% from a month earlier (as of Nov. 11)	Unchanged	Google Trends

Key housing-market data

U.S. highlights: Four weeks ending Nov. 10, 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. 10, 2024	Year-over-year change	Notes
Median sale price	\$387,114	6.2%	Biggest increase since Oct. 2022
Median asking price	\$390,975	4.4%	
Median monthly mortgage payment	\$2,607 at a 6.79% mortgage rate	-0.9%	Near highest level since July
Pending sales	72,423	4.7%	
New listings	78,434	unchanged	
Active listings	1,021,242	12.5%	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	31%	Down from 36%	
Median days on market	41	+7 days	
Share of homes sold above list price	25.3%	Down from 29%	
Average sale-to-list price ratio	98.7%	-0.2 pts.	

Metro-level highlights: Four weeks ending Nov. 10, 2024			
<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>			
	Metros with biggest year-over-year increases	Metros with biggest year-over-year decreases	Notes
Median sale price	Milwaukee (14.1%) Cleveland (13%) Detroit (12.6%) Fort Lauderdale, FL (12.4%) New Brunswick, NJ (11.5%)	Austin, TX (-1.3%) Atlanta (-0.6%)	Declined in 2 metros
Pending sales	Virginia Beach, VA (18.6%) Portland, OR (18.1%) Dallas (17.1%) San Jose, CA (17%) San Francisco (16.5%)	Fort Lauderdale, FL (-15.2%) Miami (-14%) West Palm Beach, FL (-13.8%) Jacksonville, FL (-9.5%) Tampa, FL (-7.2%)	Increased in 37 metros
New listings	Washington, D.C. (15.3%) Baltimore (10.8%) Seattle (10.5%) New York (8.9%) Philadelphia (8.8%)	Austin, TX (-23.7%) Atlanta (-19.1%) San Antonio (-17.1%) Tampa, FL (-10%) Detroit (-7.7%)	Declined in 21 metros

To view the full report, including charts, please visit:

<https://www.redfin.com/news/demand-bounces-back-after-election>

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®.

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