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# Redfin Reports U.S. Home Prices Tick Up 0.2% for the Second Month in a Row

*Home prices grew 0.2% in July—equal to the slowest pace since January 2023—with more than 40% of the most populous U.S. metros recording a drop in home prices*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — U.S. home prices ticked up 0.2% for the second-consecutive month in July, on a seasonally adjusted basis, according to a new [report](#) from Redfin ([redfin.com](#)), the technology-powered real estate brokerage. That's equal to the smallest month over month increase since January 2023.

On a year-over-year basis, home prices rose 6.8% in July, down from 7.3% in June and the lowest annual increase recorded 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 is published more than one month earlier. July data covers the three months ending July 31, 2024.

Home prices continue to inch up to all-time highs—albeit more slowly than in previous months—because there is still a shortage of homes on the market relative to buyer demand. Mortgage rates have fallen considerably in recent weeks, but that has not yet translated into a significant increase in buyers, which in turn has prevented prices from rising more quickly.

“There aren't enough sellers listing their homes to cause prices to fall and there aren't enough buyers to create competition to drive prices up significantly,” said Redfin Senior Economist Sheharyar Bokhari. “Relatively low sales and gradual price increases will remain the status quo each month until one of those things changes.”

## **Metro-Level Summary: Redfin Home Price Index, July 2024**

Twenty (40%) of the 50 most populous U.S. metro areas recorded a seasonally adjusted drop in home prices in July, month over month. That number is up from only four metros recording a month-over-month decline in February.

The biggest decline in July was in Austin, TX (-1.6%), followed by San Francisco (-1.1%) and Nassau County, NY (-0.7%). The highest month over month gains were recorded in Indianapolis (1.2%), Miami (1.2%) and San Antonio, TX (1.1%).

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

## 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<sup>®</sup>, Rent.<sup>™</sup>, Apartment Guide<sup>®</sup>, Title Forward<sup>®</sup> and WalkScore<sup>®</sup>.

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