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Redfin Report: Spring's Fastest Markets are Slowing Down this Fall

In Seattle, San Jose and Denver as few as one in three homes are going under contract within 14 days, down from two in three earlier this year

SEATTLE, Oct. 12, 2018 /PRNewswire/ -- (NASDAQ: RDFN) — The real estate markets that were the fastest this spring are seeing a dramatic slowdown, according to an [analysis](#) from Redfin (www.redfin.com), the next-generation real estate brokerage. As the housing market heated up this spring there were fourteen metro areas around the country where half or more of the homes that were listed for sale between March 5 and April 29 went under contract within two weeks. By mid-September, every single market saw its share of homes selling that quickly fall to below 50 percent, with spring's fastest markets, namely Seattle and San Jose, California, seeing the largest declines, falling by more than 35 percentage points since spring and over 20 percentage points from a year earlier.



"Sellers in these markets are learning that they need to adjust their strategy. They aren't seeing the same level of interest from buyers that there was a year ago. As a result, sellers are having to wait longer for offers, and more sellers are dropping their list price to attract buyers," said Redfin chief economist, Daryl Fairweather.

After heating up dramatically this spring, by late summer most of the hottest markets ended up cooler than a year earlier.

Percent of Homes that Went Off Market in Two Weeks or Less by Metro Area			
Metro Area	August 14 - September 10, 2017	March 5 - April 29, 2018	August 13 - September 9, 2018
Warren, MI	37%	51%	35%
Tacoma, WA	41%	61%	39%
Seattle, WA	56%	72%	35%
San Jose, CA	58%	66%	31%
San Francisco, CA	45%	54%	40%
Sacramento, CA	38%	50%	32%
Portland, OR	42%	52%	33%
Omaha, NE	42%	59%	47%
Oakland, CA	50%	61%	38%
Grand Rapids, MI	41%	58%	44%
Denver, CO	47%	62%	41%
Cambridge, MA	49%	60%	44%
Boston, MA	39%	52%	38%
Boise, ID	27%	52%	36%

There are a few exceptions. Although they have slowed since spring, a few metro areas are still seeing more listings go pending quicker now than they were a year ago. The share of listings under contract in two weeks:

- rose in Omaha, NE from 42% in 2017 to 47% in 2018
- rose in Grand Rapids, MI from 41% in 2017 to 44% in 2018
- rose in Boise, ID from 27% in 2017 to 36% in 2018

The common factor among the metro areas that are not slowing down: they're all smaller cities away from the coasts where homes are much more affordable. This points to a lack of affordability as potentially the biggest factor in why the previously red-hot markets have slowed so much this year.

To read the full report, complete with additional charts and methodology please visit:
<https://www.redfin.com/blog/2018/10/springs-fastest-markets-are-slowing-down-this-fall.html>

About Redfin

Redfin (www.redfin.com) is the next-generation real estate brokerage, combining its own full-service agents with modern technology to redefine real estate in the consumer's favor. Founded by software engineers, Redfin has the country's #1 brokerage website and offers a host of online tools to consumers, including the [Redfin Estimate](#), the automated home-value estimate with the industry's lowest published error rate for listed homes. Homebuyers and sellers enjoy a full-service, technology-powered experience from Redfin real estate agents, while saving thousands in commissions. Redfin serves more than 80 major metro areas across the U.S. The company has closed more than \$60 billion in home sales.

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