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## Redfin Reports Home Supply Is Up For The First Time In Nearly 3 Years

*High mortgage rates are keeping homebuyers on the sidelines, leading to declining home sales and a build-up of supply*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — The number of homes for sale nationwide in June rose 2%, the first annual increase since July 2019, according to a new [report](#) from Redfin ([redfin.com](#)), the technology-powered real estate brokerage.

Supply has built up as the combination of 5.5%-plus mortgage rates, high home prices and a faltering economy push more buyers to the sidelines, thereby creating a more balanced market. Home sales fell nearly 16% from a year ago, the largest decline since May 2020. The shift has also started impacting sale prices: They're still growing by double digits, but the 11% year-over-year increase is the smallest in nearly two years.

"The country's economic woes have already cooled the housing market, and they're likely to continue dampening demand," said Redfin Chief Economist Daryl Fairweather. "The Fed has signaled it may increase interest rates further to combat stubbornly high inflation, which could harm consumer confidence, and lower stock prices mean fewer prospective homebuyers can afford a down payment. I advise sellers to commit: If you decide to sell, do it quickly before demand falls further. And price carefully—this is not the time to test the waters. You'll do more harm than good if you overprice and have to do a price reduction or take the home off the market."

The market is a mixed bag for buyers. They're seeing higher monthly housing payments than earlier this year due to comparatively high mortgage rates but facing less competition for homes, which often allows them to make less risky offers that include protections like inspection and appraisal contingencies.

### National Highlights

Market Summary	June 2022	Month-Over-Month	Year-Over-Year
Median sale price	\$428,400	-0.4%	11.2%
Homes sold, seasonally-adjusted	524,200	-4.3%	-15.5%
Pending sales, seasonally-adjusted	500,000	-1.5%	-12.6%
New listings, seasonally-adjusted	636,500	0.1%	-4.4%
All Homes for sale, seasonally-adjusted	1,450,900	2.4%	1.8%
Median days on market	18	1	3
Months of supply	1.7	0.2	0.5
Sold above list	55.5%	-3.7 pp <sup>†</sup>	-0.9 pp <sup>†</sup>
Median Off-Market Redfin Estimate	\$421,300	0.4%	21.1%
Average Sale-to-list	102.3%	-0.8 pp <sup>†</sup>	-0.2 pp <sup>†</sup>
<a href="#">Average 30-year fixed mortgage rate</a>	5.52%	+0.29 pp <sup>†</sup>	+2.54 pp <sup>†</sup>

† - "pp" = percentage-point change

## Metro-Level Highlights

### Competition

- Denver and Indianapolis were the fastest markets, with half of all homes pending sale in just 5 days. Grand Rapids, MI, Omaha, NE and Oklahoma City were the next-fastest markets, with 6 median days on market.
- The most competitive market in June was Rochester, NY, where 80.5% of homes sold above list price, followed by 76.8% in Worcester, MA, 76.2% in Oakland, CA, 75.4% in Buffalo, NY, and 75.0% in Hartford, CT.

### Prices

- North Port, FL had the nation's highest price growth, with home prices rising 29.7% since a year earlier to \$480,000. Cape Coral, FL had the second-highest growth at 27.7%, followed by Tampa, FL (26.1%), Fort Worth, TX (24.2%), and Knoxville, TN (24.1%).
- Only San Francisco (-0.5%) saw price declines in June.

### Sales

- No metro areas saw home sales increase from a year earlier in June. Greenville, SC had the smallest decline, with home sales dropping 2.3% year over year, followed by Worcester, MA, down 4.1%. El Paso, TX rounded out the top three with sales down 7.2% from a year ago.
- West Palm Beach, FL saw the largest decline in sales from a year earlier, falling 34.1%. Next came Anaheim, CA and Miami, where home sales declined by 33.6% and 33.5%, respectively.

### Inventory

- North Port, FL had the biggest increase in the number of homes for sale, up 34% year over year, followed by Colorado Springs, CO (31.5%) and Austin, TX (26.9%).
- Allentown, PA had the largest decrease in the number of homes for sale, falling 41.1% since last June. Hartford, CT (-29.2%), Greensboro, NC (-28.6%), and Bridgeport, CT (-27.9%) came next.

To view the full report, including charts, metro-level data and methodology, please visit: <https://www.redfin.com/news/more-homes-for-sale-first-time-since-2019/>

## 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, instant home-buying (iBuying), rentals, lending, title insurance, and renovations services. We sell homes for more money and charge half the fee. We also run the country's #1 real-estate brokerage site. 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 take an instant cash offer from Redfin or have our renovations crew fix up their home 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 billion in commissions. We serve more than 100 markets

across the U.S. and Canada and employ over 6,000 people.

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