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Redfin Housing Demand Index Slipped in June from May's All-Time High

Compared to May, about the same number of Redfin customers requested home tours in June, but fewer made offers in the face of double-digit supply declines

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — [The Redfin Housing Demand Index](#) fell 4.3 percent from May's all-time high to 130 in June, according to Redfin (www.redfin.com), the next-generation real estate brokerage. Still, homebuyer demand was up 27.8 percent year over year.

The Demand Index is based on thousands of Redfin customers requesting home tours and writing offers. A level of 100 represents the historical average for the three-year period from January 2013 to December 2015.

Compared to May, the seasonally adjusted number of buyers requesting tours was essentially flat, down just 0.2 percent last month. The seasonally adjusted number of buyers writing offers fell by 11.3 percent from May to June.

Across the 15 metros covered by the Demand Index, there were 12.1 percent fewer homes for sale in June than there were a year prior, marking the 25th consecutive month of year-over-year inventory declines and the sixth consecutive month of double-digit declines.

"In this market, homebuyers have to move fast, yet high prices and low inventory are slowing down even the most earnest of house hunters," said Redfin chief economist Nela Richardson. "Buyers toured in full force last month, even though there were fewer homes hitting the market. New listings fell 3.3 percent from May and were down 1.6 percent from a year ago. Faced with a low supply of homes for sale and extremely competitive conditions, many homebuyers are struggling to make it to the offer stage."

Redfin agents offer advice for buyers who are frustrated with the tight market, ranging from having patience in markets that are likely to see more homes hit the market in the coming months, to strategies that can help an offer stand out among the competition.

"The inspection contingency is the most compelling factor for sellers who are evaluating several close offers," said Redfin agent Mary Bazargan, who represents home sellers in Washington, D.C. "Waiving your inspection contingency shows the seller that you're committed to the property with its flaws, and guarantees that the transaction won't be delayed by repair negotiations or other associated hiccups. In D.C., it's common for buyers to conduct pre-inspections, in which the inspector does an inspection of the home before an offer is submitted. Most sellers are happy to accommodate these appointments."

To read the full report, including metro-level demand data and charts, please visit: <https://www.redfin.com/blog/2017/08/redfin-housing-demand-index-slipped-in-june-from->

[mays-all-time-high.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 \$50 billion in home sales.

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Redfin Journalist Services

Rachel Musiker, 206-588-6863

press@redfin.com

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