

April 24, 2018



## Redfin Housing Demand Index Fell 6.5% From February to March as Fewer Homes Hit the Market

### More People Toured Homes in March than in February, Fewer Made Offers

SEATTLE, April 24, 2018 /PRNewswire/ -- (NASDAQ: RDFN) — The Redfin Housing Demand Index fell 6.5 percent month over month to [105 in March](#), according to Redfin ([www.redfin.com](http://www.redfin.com)), the next-generation real estate brokerage. March marked the second consecutive month of declines this year.



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

"Abnormally late winter weather and an early Easter likely delayed homeowners planning to list their homes for sale in March," said Redfin chief economist Nela Richardson. "While inventory levels are still not nearly high enough to meet strong buyer demand, we do expect new listings to pick up in April and May."

From February to March, the seasonally adjusted number of buyers requesting home tours increased 2.6 percent, while the number of buyers making offers fell 14.7 percent.

Looking at year-over-year comparisons, the Demand Index declined 3.8 percent from March 2017. The number of buyers requesting home tours increased 6.2 percent, while the number making offers fell 17.1 percent.

Across the 15 metros covered by the Demand Index, the number of homes for sale fell 13.6 percent year over year in March, the 34th consecutive month of falling supply. There were 7.3 percent fewer homes newly listed for sale last month than a year earlier.

However, an early read of inventory in the first half of April suggests that the number of homes for sale is increasing in line with seasonal expectations. And as recently as last week, the Mortgage Bankers Association reported an uptick in mortgage applications, signalling

that more homebuyers are finally ramping up as spring approaches.

To read the full report, including metro-level demand charts, please visit:

<https://www.redfin.com/blog/2018/04/redfin-housing-demand-index-fell-6-5-from-february-to-march-as-fewer-homes-hit-the-market.html>.

### **About Redfin**

Redfin ([www.redfin.com](http://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.

For more information or to contact a local Redfin real estate agent, visit [www.redfin.com](http://www.redfin.com). To learn about housing market trends and download data, visit the [Redfin Data Center](#). To be added to Redfin's press release distribution list, [subscribe here](#). To view Redfin's press center, [click here](#).

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