

September 1, 2017



Redfin Housing Demand Index Dipped from June to July as Inventory Shortage Deepened

The number of Redfin customers requesting home tours and writing offers fell in July, but is still up by double digits year over year

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — [The Redfin Housing Demand Index](http://www.redfin.com/blog/2017/09/redfin-housing-demand-index-dipped-in-july-as-inventory-shortage-deepened.html) fell 5.0 percent from its all-time high of 130 in June to 124 in July, according to Redfin (www.redfin.com), the next-generation real estate brokerage. Still, the Demand Index was up 29.7 percent year over year. The Demand Index is adjusted for Redfin's market share growth.

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. The underlying methodology to the Redfin Housing Demand Index was revised in August 2017 to improve the way it accounts for the company's market share.

Across the 15 metros covered by the Demand Index, there were 13.9 percent fewer homes for sale in July than there were a year prior, and there was a 5.9 percent decline in new listings. July marked the 26th consecutive month of year-over-year inventory declines.

"Buyer demand has been stronger so far in 2017 than last year, but the combination of low inventory and rising home prices is taking its toll heading into the fall," said Redfin chief economist Nela Richardson. "Sellers are still in control of the market, but their advantage is narrowing as buyers are becoming less willing or able to chase escalating prices."

The seasonally adjusted number of buyers requesting home tours fell 3.3 percent from June to July, while the number of those who wrote offers dropped 11.0 percent. Compared to last year, 35.3 percent more buyers requested tours in July and 21.0 percent more wrote offers.

To read the full report, including metro-level demand data and charts, please visit: <https://www.redfin.com/blog/2017/09/redfin-housing-demand-index-dipped-in-july-as-inventory-shortage-deepened.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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Source: Redfin