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Homebuyers Undeterred by Declining Listings--Pending Sales up 32%, New Listings Down 10%

Home prices rose 15% from the same time a year ago

SEATTLE, Jan. 22, 2021 /PRNewswire/ -- (NASDAQ: RDFN) — The median home sale price increased 15% year over year to \$318,750, according to a new [report](https://www.redfin.com) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.



Below are other key housing market takeaways for more than 400 U.S. metro areas during the 4-week period ending January 17.

- Pending home sales were up 32% year over year.
- New listings of homes for sale were down 10% from a year earlier—the largest decline since June.
- Active listings (the number of homes listed for sale at any point during the period) fell 34% from 2020 to a new all-time low.
- 40% of homes that went under contract had an accepted offer within the first two weeks on the market, well above the 30% rate during the same period a year ago.
- The average sale-to-list price ratio, which measures how close homes are selling to their asking prices, increased slightly to 99.3%—1.6 percentage points higher than a year earlier.
- For the week ending January 17, the seasonally adjusted Redfin Homebuyer Demand Index—a measure of requests for home tours and other services from Redfin agents—was up 50% from pre-pandemic levels in January and February of 2020—the highest level on record.
- Mortgage purchase applications increased 3% week over week (seasonally adjusted) and were up 15% from a year earlier (unadjusted) during the week ending January 15. For the week ending January 21, 30-year mortgage rates declined to 2.77%.

"Even with prices soaring and the number of homes for sale at an all time low, homebuyers are moving as quickly as they can to buy every home that comes on the market," said Redfin chief economist Daryl Fairweather. "Many homeowners are staying put instead of selling, because of the difficulty of finding a new home, even though they could command top dollar for their listing. As we move forward, all eyes will be on mortgage rates which are historically

low now but may not stay that way for long. The Biden administration plans to spend in the trillions to help support the economy and fight the pandemic. That could drive up rates, but the impact would likely be small as the Federal Reserve has signaled a commitment to keeping interest rates low for the foreseeable future."


To view the full report, including charts and methodology, please visit:

<https://www.redfin.com/news/housing-market-update-new-listings-down-10pct/>

About Redfin

Redfin (www.redfin.com) is a technology-powered residential real estate company, redefining real estate in the consumer's favor in a commission-driven industry. We do this by integrating every step of the home buying and selling process and pairing our own agents with our own technology, creating a service that is faster, better and costs less. We offer brokerage, iBuying, mortgage, and title services, and we are the #1 nationwide brokerage website, offering a host of online tools to consumers, including the [Redfin Estimate](#). We represent people buying and selling homes in over 90 markets in the United States and Canada. Since our launch in 2006, we have saved our customers over \$800 million and we've helped them buy or sell more than 235,000 homes worth more than \$115 billion.

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