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## Redfin Reports Homebuyer Bidding War Rate Drops to 2021 Low in September

**59% of home offers faced competition in September, the lowest level in nine months, amid a seasonal housing-market slowdown and an uptick in mortgage rates**

SEATTLE, Oct. 22, 2021 /PRNewswire/ -- (NASDAQ: RDFN) — In September, 58.9% of home offers written by Redfin agents faced competition, a record low for 2021, according to a [new report](#) from Redfin ([www.redfin.com](http://www.redfin.com)), the technology-powered real estate brokerage. That's down from a revised rate of 60.8% in August and a peak of 74.3% in April. September marked the fifth-straight month of declines, putting the bidding-war rate on par with the level seen a year earlier (58.3%).



The housing market has been cooling due to a typical seasonal slowdown, which has helped ease competition, but homes are still selling faster than usual for this time of year. This demand is largely fueled by an ongoing shortage of homes for sale. New listings fell 9% year over year in September and the typical home that sold went under contract in 18 days—more than a week faster than a year earlier.

"It's typical to see a decline in competition as families head back to school and the weather cools down," said Redfin Deputy Chief Economist Taylor Marr. "Buyers also aren't having to offer as much above the asking price as they were in the spring, when competition in the housing market was peaking. As mortgage rates continue to rise, we can expect bidding wars to keep slowing."

### **Raleigh and Boston Have the Highest Bidding-War Rates**

Raleigh, NC had the highest bidding-war rate of the 45 U.S. metropolitan areas in this analysis, with 73.9% of offers written by Redfin agents facing competition in September. Next came Boston at 71.7% and Indianapolis at 71.4%. Sacramento, CA, and San Diego rounded out the top five, with bidding-war rates of 70.5% and 70.3%, respectively.

"Fall in Jacksonville is historically a slow time, as fewer people are looking to move," said Heather Kruayai, a Redfin agent in Jacksonville, FL, where the bidding-war rate dropped to 50% in September from 71.4% in August. "Even though there aren't as many bidding wars, listings are still selling quickly, so it's busier than previous years. During the spring and


summer, I would get listings that would receive 30 offers within 24 hours of hitting the market and people offering as much as \$70,000 over the asking price. That's not as common now."

To read the full report, including methodology and bidding war rates by metro, please visit: <https://www.redfin.com/news/real-estate-bidding-wars-september-2021>

## 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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