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Redfin Reports Homebuyer Competition Drops to Lowest Level in Nearly a Year

59.5% of Redfin home offers faced bidding wars in November, the first time the competition rate was below 60% since December 2020

SEATTLE, Dec. 17, 2021 /PRNewswire/ -- (NASDAQ: RDFN) —In November, 59.5% of home offers written by Redfin agents faced competition, the lowest level in 11 months, according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage. That's down from a revised rate of 61.8% in October and a pandemic peak of 74.6% in April, but up slightly from 57.3% in November 2020.



The housing market remains hotter than normal due to record-low mortgage rates and an acute shortage of homes for sale. But homebuyer demand seems to be following a typical seasonal pattern by starting to slow as the year winds down, according to Redfin Chief Economist Daryl Fairweather.

"It's typical for competition to ease in the winter months as more families take time off for the holidays," said Fairweather. "While competition waned in November, it was still higher than a year earlier, which is a sign that demand will be strong in the new year."

Richmond and Salt Lake City Have the Highest Bidding-War Rates

Richmond, VA had the highest bidding-war rate of the 44 U.S. metropolitan areas in this analysis, with 80% of offers written by Redfin agents facing competition in November. Next came Salt Lake City at 73.8% and San Diego at 72%. Honolulu, HI, and Dallas rounded out the top five, with bidding-war rates of 71.1% and 70.6%, respectively.

"Bidding wars are still happening, but buyers are starting to get more breathing room," said Jill Thompson, a Redfin agent in Indianapolis, where the bidding-war rate dropped to 36.8% in November from 73.6% in October.


"A few months ago, the typical home was going for \$15,000 to \$20,000—sometimes even \$50,000—over the asking price. Buyers were paying cash, waiving inspection contingencies, and overlooking necessary repairs in order to win," Thompson continued. "Today, buyers are more cautious about overpaying, aren't waiving inspections as freely as they were in the spring, and feel less of a rush to commit to a house after the first tour."

To view the full report, including charts and methodology, please visit:
<https://www.redfin.com/news/real-estate-bidding-wars-november-2021>

About Redfin

Redfin (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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