

March 21, 2024



Redfin Reports Supply Climbs 5%, Biggest Increase in Nearly a Year

The supply of homes for sale is picking up in time for spring homebuying season, and improving inventory is attracting some buyers

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) —The total number of U.S. homes for sale climbed 5% during the four weeks ending March 17, the biggest year-over-year uptick since May 2023, according to a new report from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage. New listings rose 15%, the biggest increase since June 2021.

The surge in listings is bringing some buyers back to the market. Mortgage-purchase applications and Redfin's Homebuyer Demand Index—a measure of requests for tours and other buying services from Redfin agents—are each up roughly 9% month over month.

Increasing inventory has yet to dampen price growth. The median U.S. home-sale price is up 5.3% year over year, the second-biggest increase since October 2022, and the median monthly mortgage payment is just \$31 shy of its all-time high due to elevated mortgage rates and prices. Redfin economists expect mortgage rates to gradually decline throughout 2024, an outlook that was little changed in the wake of this week's Fed press conference, in which the Fed held interest rates steady.

For more of Redfin economists' takes on the housing market, including how current financial events are impacting mortgage rates, please visit our "[From Our Economists](#)" page.

Leading indicators

Indicators of homebuying demand and activity				
	Value (if applicable)	Recent change	Year-over-year change	Source
Daily average 30-year fixed mortgage rate	7.03% (March 20)	Up from 6.92% a week earlier	Up from 6.67%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.74% (week ending March 14)	Down from 6.88% a week earlier; first decline after 5 weeks of increases	Up from 6.6%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Down 1% from a week earlier; up 9% from a month earlier (as of week ending March 15)	Down 14%	Mortgage Bankers Association
Redfin Homebuyer Demand Index (seasonally adjusted)		Up 8% from a month earlier (as of week ending March 17)	Down 5%	Redfin Homebuyer Demand Index, a measure of requests for tours and other homebuying services from Redfin agents
Google searches for "home for sale"		Essentially unchanged from a month earlier (as of March 18)	Down 18%	Google Trends
Touring activity		Up 29% from the start of the year (as of March 19)	At this time last year, it was up 19% from the start of 2023	ShowingTime, a home touring technology company

Key housing-market data

U.S. highlights: Four weeks ending March 17, 2024 <i>Redfin's national metrics include data from 400+ U.S. metro areas, and is based on homes listed and/or sold during the period. Weekly housing-market data goes back through 2015. Subject to revision.</i>			
	Four weeks ending March 17, 2024	Year-over-year change	Notes
Median sale price	\$374,047	5.3%	Biggest increase since Oct. 2022 (except the 4 weeks ending Feb. 11, when there was a 5.4% increase)
Median asking price	\$404,273	5.7%	
Median monthly mortgage payment	\$2,685 at a 6.74% mortgage rate	8.5%	Just \$31 shy of all-time high set in October 2023
Pending sales	82,464	-4.4%	
New listings	88,902	15.1%	Biggest increase since June 2021
Active listings	795,645	4.9%	Biggest increase since May 2023
Months of supply	3.4 months	+0.4 pts.	4 to 5 months of supply is considered balanced, with a lower number indicating seller's market conditions.
Share of homes off market in two weeks	41.3%	Up from 40%	
Median days on market	43	-1 day	
Share of homes sold above list price	25.9%	Up from 25%	
Share of homes with a price drop	5.7%	+1.5 pts.	
Average sale-to-list price ratio	98.7%	+0.3 pts.	

Metro-level highlights: Four weeks ending March 17, 2024 <i>Redfin's metro-level data includes the 50 most populous U.S. metros. Select metros may be excluded from time to time to ensure data accuracy.</i>			
	Metros with biggest year-over-year increases	Metros with biggest year-over-year decreases	Notes
Median sale price	San Jose, CA (18.9%) Miami (15.6%) West Palm Beach, FL (15.3%) Newark, NJ (14.6%) Anaheim, CA (14.5%)	San Antonio, TX (-1.5%)	Declined in just 1 metro
Pending sales	San Francisco (18.1%) San Jose, CA (16.4%) Cincinnati (13.7%) Milwaukee (11.8%) Austin, TX (8.8%)	Atlanta (-16.1%) San Antonio, TX (-15.4%) Houston (-13.8%) Miami (-13.6%) Jacksonville, FL (-11.6%)	Increased in 15 metros
New listings	San Jose, CA (40%) Phoenix (31.9%) Sacramento, CA (29.9%) Tampa, FL (28.1%) Miami (27.6%)	Atlanta (-4.6%) Chicago (-0.7%)	Declined in just 2 metros

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

<https://www.redfin.com/news/housing-market-update-supply-climbs-prices-increase>

About Redfin

Redfin (www.redfin.com) is a technology-powered real estate company. We help people find a place to live with brokerage, rentals, lending, title insurance, and renovations services. We run the country's #1 real estate brokerage site. Our customers can save thousands in fees while working with a top agent. 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 have our renovations crew fix it up 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 \$1.6 billion in commissions. We serve more than 100 markets across the U.S. and Canada and employ over 4,000 people.

Redfin's subsidiaries and affiliated brands include: Bay Equity Home Loans®, Rent.™, Apartment Guide®, Title Forward® and WalkScore®.

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