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Redfin Reports Monthly Housing Payments Hit All-Time High

The median monthly mortgage payment reached a record high this week, putting a lid on pending home sales. New listings, on the other hand, are improving.

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — The typical U.S. homebuyer's monthly housing payment hit an all-time high of \$2,807 during the four weeks ending March 23, up 5.3% from a year earlier. That's according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

Housing costs are soaring for two reasons. One, sale prices keep rising; the median home-sale price is up 3% year over year. Two, the average weekly mortgage rate is 6.67%—more than double pandemic-era lows. But rates have dropped from an eight-month high of 7.04% in January; monthly payments would be even higher if not for the recent decline in rates.

High costs are putting a lid on home sales. Pending home sales are down 4.6% year over year, in line with the declines Redfin has seen over the last few months. But as spring begins, some house hunters are stepping off the sidelines, touring homes and applying for mortgages. Mortgage-purchase applications are at their highest level since the start of February on a seasonally adjusted basis. ShowingTime data signals that home tours are rising faster than they were last year, and Google searches of "homes for sale" are at their highest level since August.

Sellers are entering the market faster than buyers. New listings of homes for sale are up 7.5% year over year, the biggest increase so far in 2025. If new listings continue to rise and mortgage rates continue to decline, pending sales may improve in the coming months.

Redfin agents in many parts of the country say that even though costs are high, some buyers are able to negotiate in their favor.

"Buyers are cautious because they're worried about the economy and potential layoffs, and they're wondering if mortgage rates will come down later this year. But because other buyers are cautious too, some house hunters are getting homes for under asking price," said [Kimberly Freutel](#), a Redfin [Premier](#) agent in Sammamish, WA. "If you love a home and you see yourself living there for at least four or five years, make an offer you're comfortable with, even if it's a little below list. Don't assume it will escalate out of your price range, because the seller might actually take it. I'm asking my clients, 'Would you be sad if this home ends up selling for less than asking price to someone else?'"

For Redfin economists' takes on the housing market, please visit Redfin's "[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	6.8% (March 26)	Near lowest level since December	Down from 6.92%	Mortgage News Daily
Weekly average 30-year fixed mortgage rate	6.67% (week ending March 20)	Up marginally from the week before, but near lowest level since mid-December	Down from 6.87%	Freddie Mac
Mortgage-purchase applications (seasonally adjusted)		Up 1% from a week earlier (as of week ending March 21)	Up 7%	Mortgage Bankers Association
Touring activity		Up 37% from the start of the year (as of March 24)	At this time last year, it was up 29% from the start of 2024	ShowingTime, a home touring technology company
Google searches for "home for sale"		Up 12% from a month earlier (as of March 24)	Up 14%	Google Trends
The Redfin Homebuyer Demand Index has been excluded this week to ensure data accuracy.				

Key housing-market data

U.S. highlights: Four weeks ending March 23, 2025 Redfin's national metrics include data from 400+ U.S. metro areas, and are based on homes listed and/or sold during the period. Weekly housing-market data goes back through 2015. Subject to revision.			
	Four weeks ending March 23, 2025	Year-over-year change	Notes
Median sale price	\$383,750	3%	
Median asking price	\$424,985	6.3%	
Median monthly mortgage payment	\$2,807 at a 6.67% mortgage rate	5.3%	Record high
Pending sales	83,161	-4.6%	
New listings	99,152	7.5%	Biggest increase of 2025
Active listings	970,228	11.3%	Smallest increase in a year
Months of supply	3.9	+0.6 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	37.3%	Down from 41%	
Median days on market	48	+7 days	
Share of homes sold above list price	24.1%	Down from 26%	
Average sale-to-list price ratio	98.5%	Down from 98.8%	

Metro-level highlights: Four weeks ending March 23, 2025 <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	Cleveland (11.3%) Nassau County, NY (10.1%) Newark, NJ (9.4%) Milwaukee (8.9%) Anaheim, CA (7.8%)	Jacksonville, FL (-3.7%) Tampa, FL (-2.5%) Austin, TX (-1.9%) Baltimore (-0.9%) Atlanta (-0.8%)	Declined in 9 metros
Pending sales	Montgomery County, PA (5.5%) Sacramento, CA (2.8%) Denver (2.4%) Pittsburgh (1.3%) Columbus, OH (1.1%)	Fort Lauderdale, FL (-19.5%) Detroit (-17%) Warren, MI (-15.5%) Houston (-13.7%) Miami (-13.4%)	Increased in 6 metros
New listings	Phoenix (23.6%) Denver (22.9%) Sacramento, CA (18.7%) Washington, D.C. (18%) Oakland, CA (17.7%)	Detroit (-7%) San Antonio (-5%) Nassau County, NY (-4.3%) Newark, NJ (-4%) Warren, MI (-2.4%)	Declined in 7 metros

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

<https://www.redfin.com/news/housing-market-update-monthly-housing-payment-record-high-2025>

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, and title insurance 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. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1.8 billion in commissions. We serve approximately 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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