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Redfin Reports Spring Homebuying Season Sputters as Supply Jumps to 5-Year High, Existing-Home Sales Drop to 6-Month Low

Prices grew at the slowest pace in nearly two years, but still, high homebuying costs, economic uncertainty and tariff talk spooked buyers

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — Sales of existing U.S. homes fell to a seasonally adjusted annual rate of 4,196,707 in April, the lowest level since October 2024, according to a new [report](#) from Redfin ([redfin.com](#)), the technology-powered real estate brokerage.

That's down 0.2% from a month earlier, and down 1.1% from a year earlier—the first annual decline in seven months.

Pending sales—a more current gauge of housing market activity that includes both existing and newly constructed homes—fell 3.5% from a month earlier on a seasonally adjusted basis. That's the steepest monthly decline since August 2023. Pending sales dropped 2.7% year over year.

Housing demand is sluggish because the cost of buying a home is climbing, and economic uncertainty is making many Americans [press pause](#) on big purchases. The median home sale price rose 1.4% year over year to $438,466 in April. While that's the slowest price growth in nearly two years, monthly housing payments still hit a [record](#) high last month due to elevated mortgage rates and prices. The average 30-year-fixed mortgage rate was 6.73% in April. That's up from 6.65% the prior month and more than double the record low hit during the pandemic, but down from 6.99% in April 2024.

"There's a general feeling of anxiety in the housing market because no one knows what they're going to read in the news when they wake up," said [Dan Close](#), a [Redfin Premier](#) real estate agent in [Chicago](#). "That uncertainty is freaking prospective buyers out, even though in many cases it's not having a tangible impact on their ability to buy a house."

Spring is typically the busiest season for the housing market, and with the housing shortage easing and mortgage rates slightly lower than a year ago, one might expect home sales to be stronger. But Redfin agents report that homebuyers and sellers last month were particularly nervous about tariffs and the ongoing trade war.

The U.S. and China agreed last week to a temporary reduction in tariffs, which boosted the stock market and lowered the risk of a recession, but also drove up mortgage rates, [according](#) to Redfin Head of Economics Research[Chen Zhao](#). But it's worth noting that even

with the temporary reduction, the tariffs remain much higher than they were at the start of the year.

Housing Supply Rises to Highest Level in Five Years

Active listings—the [total](#) number of homes for sale—last month hit the highest level since March 2020. They climbed 1.2% from a month earlier on a seasonally adjusted basis and rose 16.7% year over year.

New listings rose to the highest level since July 2022, increasing 1.3% month over month on a seasonally adjusted basis and 8.6% year over year—the largest annual gain since May 2024.

"A lot of people are selling their homes and downsizing because they're worried about the economy," said [Meme Loggins](#), a [Redfin Premier](#) real estate agent in [Portland, OR](#). "During the pandemic, everybody wanted more space for a home office or for their kids to run around, but now people are more focused on saving money. A lot of folks are getting rid of their investment properties, and I'm working with a couple of federal employees who are afraid of losing their jobs, so they're selling their homes and thinking of moving into condos."

Housing supply is also rising because the mortgage rate lock-in effect is [easing](#). A lot of homeowners who have been sitting on ultra-low mortgage rates they scored during the pandemic are now moving and giving up those low rates because it's not realistic to stay put forever.

[Denver](#) saw the largest gain in active listings among the major metros Redfin analyzed, with a 36.3% year-over-year increase. Next came [Las Vegas](#) (35.8%) and [Oakland, CA](#) (32.4%).

Homes Are Sitting on the Market and Selling for Under Asking Price—Signs of a Buyer's Market

More listings mean buyers have more to choose from, and when buyers have more to choose from, it often means they have room to negotiate and ask for concessions. That's the primary reason home-price growth is slowing and homes are taking longer to sell.

The typical home that went under contract in April was on the market for 40 days. That marks the slowest April since 2019, and compares with 35 days a year earlier and 18 days during the peak of the pandemic homebuying frenzy. Redfin agents report that overpriced homes are sitting on the market, causing stale listings to pile up. And when listings sit, sellers often end up accepting less than their asking price.

The typical home that sold last month went for roughly 1% less than its asking price—the biggest discount for any April since 2020. Less than one-third (30.2%) of homes that sold in April went for *above* their asking price, the lowest April share in five years.

"I've written ridiculously low offers for buyers that have been accepted," Loggins said. "I just had a buyer get nearly $50,000 under the asking price for a home listed at $849,000 even though similar homes have been selling for $830,000. You'd be surprised by what sellers are willing to take. I haven't written a full-priced offer that didn't request a concession in a long time."

April 2025 Housing Market Highlights: United States

	April 2025	Month-over-month change	Year-over-year change
Median sale price	$438,466	1.8%	1.4%
Existing-home sales, seasonally adjusted annual rate	4,196,707	-0.2%	-1.1%
Pending home sales, seasonally adjusted	472,011	-3.5%	-2.7%
Homes sold, seasonally adjusted	415,085	-1.7%	-2.9%
New listings, seasonally adjusted	585,506	1.3%	8.6%
Total homes for sale, seasonally adjusted (active listings)	1,942,006	1.2%	16.7%
Months of supply	3.1	-0.1	0.6
Median days on market	40	-7	5
Share of homes that sold above final list price	30.2%	3.2 ppts	-3.3 ppts
Average sale-to-final-list-price ratio	99.2%	0.4 ppts	-0.4 ppts
Pending sales that fell out of contract, as % of overall pending sales	14.3%	1.3 ppts	0.8 ppts
Monthly average 30-year fixed mortgage rate	6.73%	0.08 ppts	-0.26 ppts

Note: Data is subject to revision

Metro-Level Highlights: April 2025

- **Prices:** Median sale prices rose most from a year earlier in Newark, NJ (13.4%), Cleveland (11.9%) and Milwaukee (9.7%). They fell in 12 metros, with the largest declines in Oakland, CA (-5.9%), Jacksonville, FL (-3.4%) and Austin, TX (-3%).
- **Pending home sales:** Pending sales rose in 11 metros, with the largest increases in Columbus, OH (8.6%), Boston (8.1%) and Indianapolis (6.3%). They fell most in Miami (-23.1%), Fort Lauderdale, FL (-18.7%) and West Palm Beach, FL (-14.4%).
- **Closed home sales:** Home sales rose most in San Diego (8.8%), Phoenix (8%) and Montgomery County, PA (4.9%). They fell most in Miami (-22.4%), Fort Lauderdale (-17.3%) and Austin (-14.6%).
- **New listings:** New listings rose most in Boston (20.9%), Las Vegas (15.2%) and Denver (14.6%). They fell most in Milwaukee (-5.8%), San Jose, CA (-5.7%) and West Palm Beach (-4.1%).
- **Active listings:** Active listings rose most in Denver (36.3%), Las Vegas (35.8%) and Oakland (32.4%). They fell in just two metros: Kansas City, MO (-3.7%) and Milwaukee (-0.6%).
- **Sold above list price:** In San Jose, 67.5% of homes sold above their list price, the highest share among the metros Redfin analyzed. Next came Newark (65%) and San Francisco (61.1%). The lowest shares were in Florida: West Palm Beach (6.3%), Fort Lauderdale (7.7%) and Miami (7.8%).
- **Days on market:** In Fort Lauderdale, the typical home that went under contract did so in 83 days, up 20 days from a year earlier—the biggest increase among the metros Redfin analyzed. Next came Miami (+15 days) and Orlando, FL (+13 days). Four metros saw declines: Kansas City, MO (-4 days), New York (-3), Minneapolis (-1) and San Francisco (-1).

The figures above are based on a list of the 50 most populous U.S. metropolitan areas. Some metros may be removed from time to time to ensure data accuracy.

To view the full report, including charts and full metro-level data, please visit:
https://www.redfin.com/news/existing-home-sales-six-month-low

About Redfin

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