

Redfin Reports 70% of Boise Home Sellers Dropped Their Asking Price in July

Home sellers in pandemic homebuying boomtowns like Boise, Salt Lake City and Sacramento increasingly dropped prices as buyers backed out of the market

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — Nearly 70% of homes for sale in Boise, ID had a price drop in July as they struggled to match their expectations with the reality of the cooling housing market, according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

While Boise had the highest share of price drops of the 97 metros in Redfin’s analysis, a high share of home sellers across the country cut prices in July. Next come Denver, where 58% of homes for sale had a price drop, Salt Lake City (56.4%) and Tacoma, WA (54.8%). Those four metros also topped the list in June, and Boise, Salt Lake City and Tacoma were also among the 10 metros with the biggest upticks in their price-drop rates from a year earlier.

Tampa, FL (52.1%), Sacramento, CA (52%), Indianapolis (51.4%), Phoenix (50.1%), San Diego (49.7%) and Portland, OR (48.3%) round out the top 10. More than half of those metros—Boise, Denver, Tacoma, Sacramento, Phoenix, San Diego and Portland—are among the 20 housing markets that [cooled fastest](#) in the first half of 2022 after attracting scores of eager homebuyers during the pandemic.

“Individual home sellers and builders were both quick to drop their prices early this summer, mostly because they had unrealistic expectations of both price and timelines. They priced too high because their neighbor’s home sold for an exorbitant price a few months ago, and expected to receive multiple offers the first weekend because they heard stories about that happening,” said Boise Redfin agent Shauna Pendleton. “My advice to sellers is to price their home correctly from the start, accept that the market has slowed and understand that it may take longer than 30 days to sell. If someone is selling a nice home in a desirable neighborhood, they shouldn’t need to drop their price.”

More than 15% of home sellers dropped their asking price in every major U.S. metro

Nashville, where 32.3% of homes for sale had price drops, represents the typical metro area in July: Half the metros in this analysis had a higher share of price drops, and half had a lower share of price drops.

More than 15% of home sellers dropped their price in July in each of the 97 metros in this analysis. In McAllen, TX, 15.7% of sellers dropped their asking price, a smaller share than any other metro. It’s followed by Newark, NJ (15.8%), Miami (18.5%), Honolulu (18.5%) and Bridgeport, CT (18.8%).

The share of homes with a price drop increased from a year earlier in all but three metros, all of which are in Illinois. The share dipped from 28.2% to 22.3% in Lake County, 27.3% to 22% in Elgin and 26.4% to 21.3% in Chicago.

To read the full report, including additional metro-level data, please visit:

<https://www.redfin.com/news/home-sellers-drop-prices-july-2022>

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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