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Sellers now outnumber buyers by 51%, nearing December's record

Redfin's latest data shows just how much leverage buyers have gained this summer



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August 13, 2026

Homesellers are piling up while buyers stay on the sidelines, and the gap is nearly as wide as it has ever been.

Homesellers outnumbered buyers by 51.3 percent in July, just shy of December's peak of 51.8 percent, according to a recent Redfin report. The gap has pushed nearly 80 percent of major U.S. metros into buyer's-market territory, giving house hunters more negotiating power than they have had in months.

The number of buyers in the market fell to a record low of about 967,000 in July, down 2.5 percent from June, Redfin found. Sellers numbered about 1,463,000, nearly half a million more than buyers, though that figure was down slightly from the month before.

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The imbalance reflects a broader slowdown. A separate Redfin report found U.S. home sales fell 4.1 percent month over month in July, dropping to their lowest level in nearly two years. The median home-sale price rose 3.2 percent year over year to $407,730, a record for the month, while the average mortgage rate climbed to a one-year high of 6.54 percent.

Widespread economic uncertainty, including concerns about the labor market and inflation, contributed to the pullback in buyer demand, according to Redfin.

Fourteen percent of July's home-sale agreements fell through before closing, the highest share since 2023, Redfin reported.

Where buyers have the most leverage

Miami was the nation's strongest buyer's market in July, with 154 percent more sellers than buyers, according to Redfin. Nashville followed at 151 percent, then Houston at 130 percent, San Antonio at 116 percent and Austin at 112 percent.

Redfin attributed the imbalance in Miami and Nashville to a wave of pandemic-era construction and investor activity now landing in a market where affordability has pushed out local buyers, with Miami additionally facing rising insurance costs and climate risk. In Houston, San Antonio and Austin, active homebuilding pipelines have kept new-construction inventory flowing even as demand cools, according to the report.

The exceptions

Six major metros remained seller's markets in July, led by Nassau County, New York, where buyers outnumbered sellers by 36.2 percent, Redfin found. Newark, New Jersey; Providence, Rhode Island; Milwaukee; New Brunswick, New Jersey; and Montgomery County, Pennsylvania, rounded out the list. Redfin attributed the tighter conditions in the New York City suburbs to constrained new construction and proximity to major job centers, and Milwaukee's strength to relative affordability.

Home-sale prices across those six seller's markets rose an average of 4.2 percent year over year in July, compared with 2.3 percent across the 39 buyer's markets, according to Redfin.

Sales activity also bucked the national slowdown in a handful of metros. West Palm Beach, Florida, posted the largest year-over-year sales increase at 17.1 percent, followed by San Francisco at 8.5 percent and Milwaukee at 7 percent, Redfin reported. The report attributed gains in South Florida and the Bay Area to affluent buyers less sensitive to cost, with San Francisco additionally benefiting from AI-industry growth.

A tentative shift heading into August

The most recent Redfin data, covering the four weeks ending Aug. 9, showed early signs of stabilization. Pending home sales rose 0.4 percent week over week, and mortgage-purchase applications climbed 3 percent over the same period. New listings jumped 1.7 percent week over week, the largest increase in five months, pushing total active listings up 0.7 percent.

Redfin cautioned that the uptick in pending sales may reflect normal week-to-week fluctuation rather than a meaningful change in momentum, noting that pending sales remained at their second-lowest level since March. The weekly average mortgage rate rose to 6.69 percent, its highest level in more than a year, pushing the median monthly housing payment up 1.7 percent year over year to $2,626.

Despite the slowdown in demand, buyer's-market conditions remain out of reach for many prospective purchasers priced out entirely by historically high housing costs, according to Redfin.

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