

Pending Home Sales Jump 10% From a Year Ago to Highest Level Since 2022



Redfin reports sale prices are rising as homebuying demand strengthens

SEATTLE — May 14, 2026 — U.S. pending homes sales jumped 9.6% year over year to their highest level since September 2022, on a seasonally adjusted basis. That's according to a new report from Redfin, the real estate brokerage powered by Rocket.

Pending sales are rising in every major U.S. metro except three (Houston, Detroit and Seattle). Mortgage-purchase applications are up 4% week over week.

Strengthening demand is pushing up prices. The median home-sale price rose 2.2% year over year during the four weeks ending May 10, the second-biggest increase in the last seven months.

More homebuyers are entering the market partly because the job market is improving, making some Americans feel more secure about making a major purchase. Mortgage rates declined for three straight weeks in April, another factor making house hunters more confident—though the daily average mortgage rose to 6.57% on Wednesday, near the highest level since August. Additionally, spring is typically the busiest season for the housing market; that seasonality may be kicking in late this year.

Sellers are not quite as keen as buyers. New listings fell 1.6% year over year, the third straight week of declines. Some would-be sellers are waiting to see whether strengthening demand pushes home prices even higher later this year, and some are still reluctant to give up ultra-low mortgage rates. And while the labor market is firming up, some homeowners are still reluctant to list their home when the economy feels uncertain due to the ongoing Iran war and rising oil prices.

The housing market has been strongly favoring buyers for at least the last year, but it may be past peak buyer's market. The gap between sellers and buyers has shrunk and may shrink more in the coming months if homebuying demand continues to accelerate.

"House hunters should take note: As more buyers enter the market, they may lose some negotiating power," said Chen Zhao, Redfin's head of economics research. "Even though mortgage rates have ticked up in recent weeks, serious buyers may consider moving forward sooner rather than later. More buyers in the market equals more competition, which could create bidding wars, push prices up and make it harder to secure that perfect home."



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