

## Redfin Data Shows U.S. Home Sellers Surpass Buyers by Over 500,000

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The U.S. housing market has hit a new milestone, with home sellers outnumbering buyers by more than 500,000 in June, according to the latest data from Redfin. The imbalance highlights ongoing affordability challenges that are reshaping real estate activity across the country.

Redfin's June report shows that 1.922 million homes were listed for sale, a 12.8% increase year-over-year, while the number of prospective buyers fell to 1.413 million, down 8.9% from the same period in 2024. The result is a buyer-seller gap of roughly 509,000, the widest margin recorded since Redfin began collecting this data in 2013.

This shift stems in part from the pandemic-era housing boom. Exceptionally low mortgage rates during 2020 and 2021 led to a nationwide buying surge, which revealed deep supply shortages after years of underbuilding. But the market has since reversed course, and affordability has now become the primary obstacle.

As of July 31, the 30-year fixed mortgage rate stood at 6.72%, according to Freddie Mac. Rates have hovered between 6% and 7% since early 2022, more than double the pandemic lows, and have contributed significantly to a slowdown in buyer activity.

Despite slower price growth, home values remain steep. Redfin reported that the median home sale price in June was \$446,766. That's just 1% higher than a year earlier but marks a 44% increase compared to June 2020. Additional costs, such as rising homeowners insurance premiums, HOA fees, and property taxes, continue to climb in many parts of the country, adding further strain.

This environment has sidelined many potential buyers, who face both financial uncertainty and elevated prices. Broader concerns over inflation and recent White House economic decisions, including tariff policies, have only added to the caution among American households.

On the seller's side, many homeowners who previously held off listing are now re-entering the market, either due to life changes, economic necessity, or a belief that rates won't drop significantly anytime soon. According to Redfin, over 2.1 million homes were listed in June, up 14.7% year-over-year.

However, sellers are increasingly being forced to adjust expectations. Redfin data shows 21.5% of homes sold in June closed at a discount, compared to 17.5% in June 2024. At the same time, the number of homes sold above asking price dropped by over four percentage points to 31%.

While the current conditions technically qualify as a buyer's market, defined by Redfin as a situation where seller numbers exceed buyers by more than 10%, many prospective buyers

remain hesitant. In June, sellers outnumbered buyers by 36%, but persistent price levels and high borrowing costs are still major deterrents.

This shift has been more pronounced in states like Texas and Florida, where construction activity and housing supply have surged. Meanwhile, tighter markets in the Northeast continue to present competitive challenges for buyers, despite the national increase in inventory.

Adding to this trend is a notable rise in home delistings. A recent Realtor.com report showed a 48% jump in homes being removed from the market in July compared to a year earlier. For every 100 newly listed homes, 21 were taken off the market, suggesting that some sellers are unwilling to accept the current pricing realities.

Although housing inventory is increasing, the market remains in flux. With borrowing costs high and economic uncertainty continuing to weigh on consumer sentiment, the gap between buyers and sellers may persist unless broader affordability issues are addressed through effective policy adjustments.