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Map shows US cities where home sellers are cutting prices most

Story by Giulia Carbonaro 2026-11-16

Pandemic-era boomtowns are now among the markets leading the country for price cuts, with roughly one in three homes for sale in Salt Lake City, Indianapolis and Denver seeing their asking prices slashed in October.

Nationwide, the figure was just over one in five, according to the latest data from real estate platform Realtor.com. A glut of unsold homes gave buyers more leverage and pushed sellers to lower their expectations. It was the highest October share for price cuts since 2022, when the Federal Reserve interest rate hikes doubled mortgage rates and pushed home-buying out of reach for millions of Americans.

These price cuts offer a great opportunity for those who can afford to buy a home right now. The problem is that many feel they cannot—or are still hoping affordability will further improve in the future.

High Borrowing Costs Are Keeping Buyers on the Sidelines

Mortgage rates were actually pushing higher last month than they were four years ago. The 30-year fixed-rate mortgage averaged 7.28 percent at the beginning of October and 7.24 percent by the end of it, according to Freddie Mac. In 2022, October started with an average of 6.34 percent and ended with an average of 6.17 percent.

The arrival of fall normally marks a slowdown in the U.S. housing market. This year, however, the market was already frozen long before temperatures began to drop. With mortgage rates climbing again after the start of the war in Iran and home prices still rising, many would-be buyers have been forced or have decided to stay on the sidelines this year.

Facing reluctant buyers, a stagnant market and growing competition, sellers who can afford to pull their listings have done so in recent months. The others, unable to delist their properties for whatever reason, have increasingly been slashing prices, particularly in markets where swelling inventory has tipped the balance of power toward buyers.

That is the case of former pandemic boomtowns. These are markets where demand exploded during the health emergency only to suddenly shrink after the Federal Reserve started its rate-hiking campaign in 2022 and domestic migration slowed down as a result of return-to-office orders.

Pandemic Boomtowns Now Lead the Country for Price Cuts

Of the 50 largest metropolitan areas analyzed by Realtor.com, these 10 had the largest share of price reductions in October:

- Salt Lake City, UT: 31.8 percent
- Indianapolis, IN: 31.7 percent
- Denver, CO: 30.9 percent
- Portland, OR: 30.6 percent
- Phoenix, AZ: 29.5 percent
- Columbus, OH: 27.6 percent
- Charlotte, NC: 27.1 percent
- San Antonio, TX: 27.0 percent
- Raleigh, NC: 26.8 percent
- Dallas-Fort Worth, TX: 26.4 percent

Eight of the metros were also among the top 10 markets with the largest shares of price cuts in October 2025; this suggests that they are navigating an ongoing softening fueled by challenges that are far from being solved. Raleigh and front-runner Salt Lake City were the only two metros not in the list last year.

Last month, the median listing price was $559,000 in Salt Lake City; $305,000 in Indianapolis; $564,900 in Denver; $580,000 in Portland; $475,000 in Phoenix; $370,000 in Columbus; $419,900 in Charlotte; $319,900 in San Antonio; $445,000 in Raleigh; and $419,900 in Dallas-Fort Worth, according to Realtor.com.

By comparison, the nationwide median listing price was $415,000 in October, according to the real estate giant.

Why Are Sellers So Willing to Cut Prices in These Markets?

Many of these markets are still facing a sort of pandemic hangover. High levels of for-sale inventory are now struggling to find interested buyers as demand has declined significantly compared to the boom experienced between 2020 and 2022.

But the cooling of the weather also plays a role in sellers' increased willingness to meet buyers halfway in the metros with the largest shares of price cuts. In markets like Salt Lake City, Indianapolis, Portland and Denver, price cuts can become more common as the weather grows colder and the market has less movement, Realtor.com senior economist Jake Krimmel said.

"These markets in particular compared to the rest of the list, which is mostly the Sun Belt, can be very unfavorable to sellers when the weather gets cold and buyers stay away until spring," Krimmel added.

The U.S. housing freeze, fueled by sluggish sales and elevated mortgage rates, is expected to continue through the winter, experts believe; price cuts are unable to significantly thaw the market. Existing homes hit a 16-year low in October, according to Realtor.com, dropping to 3.75 million—their lowest since August 2010.

"I don't think this is a new normal for home sales. Instead, it reflects a perfect storm of an abrupt shift in the financial environment and large uncertainties in the preelection period for both policy and the economy just as the housing market usually slows for the season," Realtor.com's Chief Economist Danielle Hale said in a statement shared with *Newsweek*.

"While they won't last long-term, these challenges are likely to keep home sales near longtime lows for the next few months."

Sean Fergus, VP of Economic Research at NewHomeSource and Zonda, told *Newsweek* he expects to see "further weakness" in the housing market; "buyers who stepped back when rates hit 7.4 percent in mid-October won't show up as missing sales until November and December closings," he said.

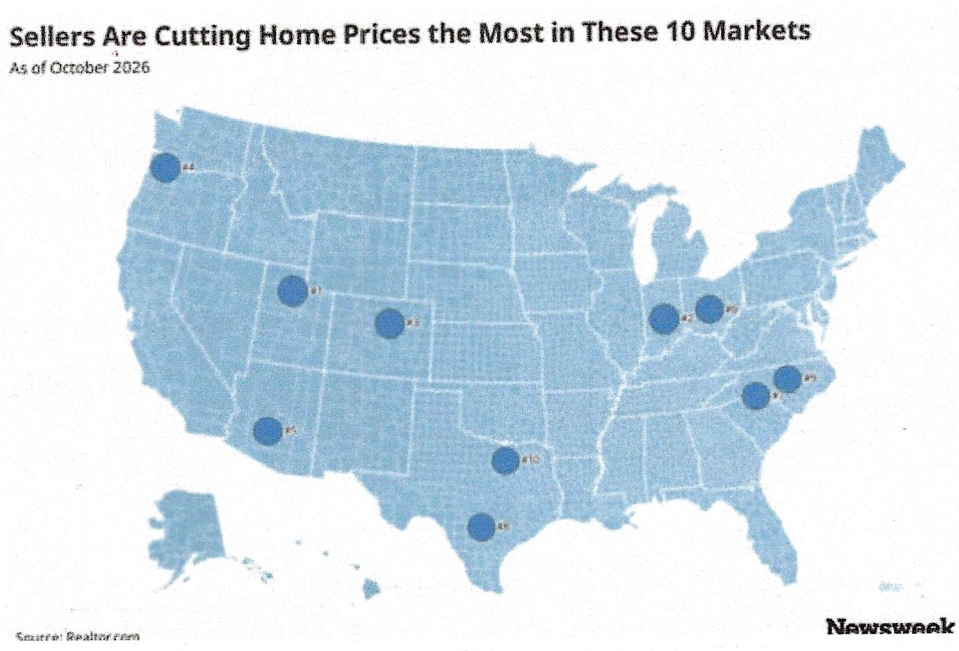
"Rates have since eased, but buyers need to trust that relief will last before they come back in force," Fergus added.

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