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**FOR IMMEDIATE RELEASE**

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## **GREATER ROCHESTER ASSOCIATION OF REALTORS® RELEASES 4<sup>TH</sup> QUARTER AND YEAR-END RESIDENTIAL STATISTICS**

**ROCHESTER, NY – January 20, 2012**—Home sales for the Greater Rochester and Finger Lakes region were up 5 percent in the Fourth Quarter compared to the same time last year, and down 22 percent compared to the Third Quarter sales total, according to statistics released by the Genesee Region Real Estate Information Services (GENRIS), the information subsidiary of the Greater Rochester Association of REALTORS® (GRAR).

“It is encouraging, overall, to see this type of activity at this time of the year,” said Steve Babbitt, president of the Greater Rochester Association of REALTORS® Board of Directors. “The positive activity of the Fourth Quarter 2011 are the result of two factors: 1) an unseasonably warm start to our Rochester winter, and 2) continued signs of recovery from the ‘Great Recession’ within the local housing market in the 11-county region.”

Area REALTORS® sold 2,243 existing single-family homes in the Fourth Quarter, an increase of 5 percent from the 2010 Fourth Quarter total of 2,134. The median sale price for the Fourth Quarter of \$124,000 reflected a 4 percent increase compared to last year at this time.

“The Fourth Quarter was the second straight quarter with increased sales,” said Babbitt. “These trends are indicators of a return to a more traditional housing market and one absent of the outside influence of a Homebuyer Tax Credit. In addition, this past quarter there was a 93 percent increase in the pending sales, a forward-looking indicator of future activity, which leaves us anticipating a positive start to 2012.”

GRAR Officials also noted that 2011 overall reflected a stable ‘leveling off’ and return to a more ‘normal’ market from one affected by the Federal Homebuyer Tax Credit for the better half of 2010. Overall, sales for 2011 decreased 10 percent, however homes listed for sale were also down 10 percent in comparison to 2010. Median sale price remained stable with a small increase in 2011 to \$120,000 from \$119,900 in 2010.

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"Looking at the annual history of the median sales price locally, not many markets can say they went through the national housing bust that began in 2007 and four years later have realized an average 2 percent gain on the investment in their home," said Babbitt. "This goes to show that owning a home in our market is a wise investment and with historically low interest rates there's no better time to buy than now."

Other good news included Livingston and Ontario counties overall realized both Fourth Quarter and Annual increases in median sale prices. Interesting note for Monroe County in 2011, the Eastside towns of Brighton, Penfield and Pittsford all realized small gains in the number of sales yet experienced minor declines in median sales prices. Conversely, the Westside towns of Clarkson, Ogden and Wheatland experienced declines in number of sales however realized increases in median sales prices.

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*The Greater Rochester Association of REALTORS® represents more than 3,000 real estate professionals in the Greater Rochester and Finger Lakes region. Additional real estate information can be obtained by accessing the Association's website at [www.HomeSteadNet.com](http://www.HomeSteadNet.com).*