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FOR IMMEDIATE RELEASE

Greater Rochester Home Prices Continue To Rise As Sales Cool Off To Start 2022

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Home prices continued to climb throughout the greater Rochester region during the first quarter of 2022, with a 9.4% increase, according to the housing market report released today by the Greater Rochester Association of REALTORS® (GRAR).

The first quarter median selling price was \$175,000, fueled by double-digit monthly growth in February and March. The 2,416 closed home sales during the first quarter represent a nearly 13% decrease from the exceptional start of last year's housing market.

"Some homebuyers paused their search during the winter months to take a break from our region's highly competitive and challenging market," said Lanie Bittner, GRAR president. "Although mortgage rates have been on the rise, Greater Rochester REALTORS® are now seeing many of these buyers return to the market eager to find their next home before any additional rate increases. We're continuing to see market conditions favor homeowners that are selling, so it is still a fantastic time to list."

"Looking ahead, we do anticipate a typically active spring and summer market, however, we expect both home sales and price growth will moderate compared to the past 18 months," said Bittner. "While economic conditions, inflation, and the projected mortgage rate hikes will certainly be felt in the housing market, the typical life circumstances that result in someone wanting to buy or sell a home will remain constant and generate activity throughout our region."

There were 2,416 closed home sales in the 2022 first quarter, down 12.8% from the 2,770 sold in the 2021 first quarter.

The first quarter median home sales price was \$175,000, an increase of 9.4 percent compared to the 2021 first quarter median of \$160,000.

There were 1,030 homes listed for sale at the end of the quarter, a 2.6% decline from the same date in 2021. There were 2,222 homes listed for sale at the end of the 2020 first quarter.

[The complete report is available here.](#)

Editor's Note: All data is compiled from the Upstate New York Real Estate Information Services, LLC and includes single-family residential activity in Allegany, Cayuga, Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming and Yates counties.

The Greater Rochester Association of REALTORS® is a not-for-profit trade association representing and supporting more than 3,000 REALTORS® in the Rochester metro area and beyond with chapters serving portions of the Finger Lakes and Southern Tier. REALTORS® are real estate professionals who subscribe to a strict code of ethics put forth by the National Association of REALTORS®. GRAR also provides a public website featuring all property listings in the region served at www.HomeSteadNet.com.