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HOME SALES STRONG IN 2017 AMIDST LOW INVENTORY

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Across the Greater Rochester region, the number of homes sold in 2017 was down by less than 3 percent compared to 2016 despite a 12.4 percent decrease in homes for sale. The housing market, in terms of both existing homes and new builds, is strong and is expected to remain so in 2018.

“Last year was definitely a sellers’ market in the Rochester Metropolitan, Finger Lakes, and Southern Tier region,” said Greater Rochester Association of REALTORS® President, Linda Wilson. “Total area sales for 2017 declined by only 2.9 percent, indicating a robust market in the midst of fewer choices for prospective buyers.”

Housing demand was unaffected by mortgage rates rising in the latter half of the year. A 4 percent increase in Median Sales Price for the region (\$130,000 in 2017, up from \$125,000) also did not deter sales. Sellers received 95.2 percent of the asking prices, an increase of 1.1 percent relative to 2016. “Buyers are serious and motivated to complete a deal quickly,” said Wilson.

“The national economic climate, fueled by a bullish stock market and steadily improving employment prospects, is supporting substantial demand for buying a home,” GRAR CEO, Jim Yockel reports. “The shortage in existing properties available is creating opportunity for our colleagues in the construction industry to make up for the deficit.”

There were several areas in the Greater Rochester region that saw an increase in activity in 2017. In Monroe County, Webster (+6.5%), Greece (+4.2%), and Riga (+ 3.4%) all reported modest sales gains. The counties of Allegany (+27.1%) and Wayne (+6.6%) both posted upticks in transactions.

Notable increases in Median Sales Price occurred in the following counties: Wyoming (10%), Yates (8%), Wayne (+7.6%), Monroe (+4.9%), Ontario (+3.3%), and Livingston (+2.2%).

The Greater Rochester Association of REALTORS® is a not-for-profit trade association representing and supporting more than 2,900 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.