

Greater Rochester Home Sales Down in June; Pending Sales On The Rise

As the Greater Rochester area moved through the phased economic reopening in June, real estate activity strengthened. Pending Sales were 3.2 percent higher than one year ago with New Listings just under the June 2019 mark (-2.7%).

Closed Sales lagged in June finishing 38.7 percent lower relative to one year ago. With a national average time to close on a home of [50 days](#), the decline in Closed Sales is reflective of reduced real estate activity in much of March and the first two months of the second quarter due to the quarantine.

Closed Sales		Prior Year	Percent Change
July 2019	1,558	1,467	+6.2%
August 2019	1,707	1,760	-3.0%
September 2019	1,431	1,237	+15.7%
October 2019	1,452	1,441	+0.8%
November 2019	1,255	1,247	+0.6%
December 2019	1,261	1,173	+7.5%
January 2020	968	883	+9.6%
February 2020	776	751	+3.3%
March 2020	846	928	-8.8%
April 2020	913	1,056	-13.5%
May 2020	852	1,273	-33.1%
June 2020	847	1,382	-38.7%
12-Month Avg	1,156	1,217	-5.0%

Over the last year, home sales were up in the region year-over-year on a 12-month average basis every month until March 2020. The total number of sales for the last year, on average, is down by just 5 percent relative to the prior 12 month period.

“It looks like we are steadily making up the lost activity in April and May,” said Andy Kachaylo, GRAR President. “The busy spring season is being extended this year. We will have a better picture of the 2020 market as a whole toward the end of summer.”

“Properly prepared homes that are accurately priced are still receiving multiple offers,” Kachaylo added. “The guidance of a real estate agent with the tools and expertise needed to conduct business in this dynamic pandemic environment has been essential for success for home buyers and sellers.”

Median Sales Prices were up by 1.5 percent in June and 4.6 percent through the first half of the year. Genesee (+16.4%), Cayuga (+16%), Orleans (+10%), Steuben (+7.9%), and Monroe (+6.5%) counties saw the biggest increase in prices in the second quarter.

Despite mortgage rates hitting a record low in July with the 30-year fixed rate mortgage dipping to 2.98%, higher home prices, low inventory levels, and economic uncertainty are offsetting factors making it difficult for some buyers to find a home or get their offers accepted.

