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FOR IMMEDIATE RELEASE

Real Estate Sales Slowed After Strong Start To The First Quarter

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First quarter housing market statistics for the Greater Rochester region reflect an expected downturn in the second half of March and for the quarter as a whole due to COVID-19 and the New York State on PAUSE executive order, according to the Greater Rochester Association of Realtors® (GRAR).

In Monroe County, New Listings were down by 3.6 percent for the quarter relative to the first quarter of 2019. Closed Sales were down by 9.6 percent while the Median Sales Price continued on an upward trend (+8.6%) in the first three months of the year. The rest of the GRAR region saw similar results.

Prior to the onset of the pandemic, February 2020 saw an 11 percent increase in New Listings, compared to February 2019, across the entire GRAR region, which covers Rochester and the surrounding counties along with portions of the Finger Lakes and Southern Tier. Pending Sales were also on the rise (+4.8%) in February.

Although real estate activity has continued since the PAUSE order began, it is being conducted in a very different manner with the help of technology. While the overall level of buying and selling activity has decreased, demand has remained strong for the properties that are on the market.

"We are still seeing multiple offers and houses selling for more than the asking price on homes that are properly prepared and accurately priced," said GRAR President, Andy Kachaylo.

"After the PAUSE order went into effect, the operative word quickly became "how". How can I sell or buy given the quarantine?"

Mr. Kachaylo commends the local real estate industry along with the home buying and selling public for being so quick to adapt to the new environment. "We were all thrown a curve ball. Everyone needed to learn new equipment and processes for a different game. We hope this won't last much longer, but we're prepared to continue to serve the community in a safe and effective way."

In an April 23 press release, The National Association of Realtors® reported results of a survey the organization recently conducted. The survey showed that 3 in 4 Realtors® currently working with sellers –

74% – indicated that their clients haven't reduced listing prices to attract buyers, suggesting interested home sellers are remaining calm and avoiding panic-selling during this time.

"Consumers are mostly abiding by stay-in-shelter directives, and it appears the current decline in buyer and seller activity is only temporary, with a majority ready to hit the market in a couple of months," said NAR Chief Economist Lawrence Yun.

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.