



Contact:

Jim Yockel, RCE
Chief Executive Officer
Direct: 585-341-2128
E-mail: jyockel@grar.net

3445 Winton Place, Suite 104
Rochester, NY 14623
Phone: 585-292-5000
Fax: 585-292-0283
www.GRAR.org

FOR IMMEDIATE RELEASE

PENDING HOME SALES RISE AFTER FOUR YEARS

ROCHESTER, NY – JULY 30, 2019

Pending home sales turned upward in the Rochester region during the second quarter for the first time in four years for the same time period. The Greater Rochester Association of Realtors® (GRAR) reports a 1.6 percent increase in Pending Sales for the quarter relative to the second quarter of 2018. Markets across the region, which include the Rochester Metro Area as well as portions of both the Finger Lakes and Southern Tier, shared in the uptick of Pending Sales.

The Rochester Metro Area also had a greater number of Closed Sales of homes in the \$400,000 and higher price range (+10.6%) and steady sales in the \$300,000 - \$400,000 range. Closed Sales for properties under \$300,000 were down by 10.6 percent relative to the same period a year ago with 17.8 percent fewer homes on the market in that price range.

According to the National Association of Realtors®, Rochester topped the list of hottest housing markets in the nation in the month of May. The ranking is done by Realtor.com® based on the speed of sales and the number of house hunter web site visits. The indicator of selling speed, median number of Days on Market, supported the ranking coming in at seven days for the second quarter for the Rochester Metro Area.

“There are fewer homes available for sale in our market than we’ve seen in many years,” remarked GRAR President, Andy Kachaylo. “Despite this, properly prepared and accurately priced homes have no shortage of buyers and are selling quickly.”

The Finger Lakes area of the GRAR region had 2.9 percent more sales in the second quarter of 2019 relative to one year ago. Sellers received 98.8% of the original list price and the median Sales Price increased by 7.1 percent to \$165,000.

The median Sales Price for homes in GRAR’s Southern Tier region climbed 1.2 percent to \$86,000 in the quarter compared to the second quarter of 2018. Closed sales were down 5.3 percent with sales prices at 96.8 percent of the original list price.

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.