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HOUSING MARKET HEATS UP AS THE YEAR WINDS DOWN

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Home sales were markedly steady in 2019 across the Greater Rochester region relative to a year ago while sales prices continued to move upward for the market as a whole. As the year came to a close, activity was strong on both the buying and listing side.

There were 14,773 home sales in 2019 compared to 14,772 in 2018, according to the Greater Rochester Association of REALTORS® (GRAR), breaking a two-year trend of falling sales. The median sales price was up by 5.6 percent to \$147,817. Houses sold quickly with the Days on Market coming in at a recent-history low of 12 days for the year compared to 31 days in 2015.

New listings remained the same or rose in every price segment in 2019 other than in the range of \$150,000 and below, the segment which contains half of all sales for the region. It is expected that there will be a continued shortage of supply of homes available to meet the demand in this segment given the lack of new construction in this price range.

Prices in all other ranges were flat in 2019 compared to 2018.

“Sellers have to price their homes accurately,” noted GRAR President, Andy Kachaylo. “Contrary to competitive markets of the past, we are seeing that buyers will choose to buy nothing rather than pay more than they believe a home is worth.”

Low mortgage rates, low unemployment, and continued wage growth are all factors which contribute to expected healthy home buying activity well into the new year.

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. Data is supplied by Upstate New York Real Estate Information Services (UNYREIS). GRAR also provides a public website featuring all property listings in the region at www.HomeSteadNet.com.