



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

FOR IMMEDIATE RELEASE

Contact:

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

Home Sales On Pre-COVID Pace Despite Lower Supply

ROCHESTER, NY – JULY 29, 2021

Home sales in the Greater Rochester region were close to pre-pandemic levels in the first half of 2021 although there were far fewer homes coming on the market. Median sales prices continued to grow through the first six months of the year.

According to the Greater Rochester Association of Realtors® (GRAR), the number of sales so far this year is just 2.4 percent below the 2019 mid-year mark, while posting a 14 percent increase compared to 2020. Strong buyer demand and ongoing low-inventory conditions drove the median selling price to just over \$173,000 in the first half of the year, an increase of 17.4 percent from 2020 and 23 percent from 2019.

"As we look at the data for the first half of 2021, it's important to note that many key 2020 metrics, such as closed sales, were greatly affected by the pandemic shutdown," said GRAR President Lanie Bittner.

"When we look to the 2019 data, it shows that our housing market remains healthy in 2021 despite the headwind caused by fewer homes listed for sale," she said. "Buyers, sellers, and REALTORS® are still meeting at the closing table every day throughout our region."

"Housing supply issues are a concern both locally and across the country," said Bittner, noting several contributing factors including a growing number of homebuyers in the Millennial generation and homeowners choosing to age in place. A **2019 report** from the National Association of Realtors® (NAR) shows that buyers expected to stay in the homes they purchased that year for 15 years, up from a traditional tenure of 6-7 years.

The more affordable segments of the housing market are affected greatly by the lack of supply. In June, NAR released a housing report along with a plea to federal and local government officials to address the lack of homes available to meet the needs of the country's population. According to NAR, there is a **"shortage of housing in America that is more dire than previously expected and will require a concerted, long-term nationwide commitment to overcome..."**

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.