



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

Contact:

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

FOR IMMEDIATE RELEASE

As Temperatures Cool, Home Sales Remain Hot

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The housing market in the Greater Rochester region has remained more active into the fall than usual due to the quarantine in the spring and summer. Throughout the third quarter of the year, the market showed no signs of the typical seasonal slowdown.

With strong buyer activity and a constrained supply, homes are selling quickly after receiving multiple offers in many cases. The median number of Days On Market plummeted from an already low number of 12 last September to just 6 days this September, a 50% reduction and the lowest this market has seen in at least 5 years.

Despite the pandemic, real estate activity has come back quickly in our area. Both Closed (+2.6%) and Pending Sales (+7.8%) were up in September after gains in Pending Sales in July and August of 14.7 and 5.9 percent, respectively, compared to the same months a year ago.

The volume of homes for sale across the region is measured in Months Supply. September finished with a 1.8 Months Supply, marking yet another new low on a downward trend that began in 2012. As a result, prices continue climbing with the Median Sales Price up to \$170,000 for the region as a whole, a 12 percent increase year over year.

“Upstate New York buyers are very sophisticated,” says GRAR President Andy Kachaylo. “As always, it’s imperative for sellers to work with their Realtor® to understand their local market so they can prepare and price their home appropriately.”

Earlier this month, [REALTOR® Magazine](#) published the results of [Livability.com’s ranking](#) of “The Best Places to Live in 2020”. In an analysis of more than 1,000 small to midsized cities across the country, Rochester is ranked 5th on the list.

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.