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## **Strong Buyer Demand Fuels Greater Rochester Region Housing Market in 2020**

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After an active start last January and February, the 2020 housing market in the Greater Rochester region slowed substantially by the end of the first quarter due to the pandemic. Strong buyer demand helped the market rebound in the second half of 2020 to bring the annual Closed Sales total within 4.9 percent of the 2019 mark, while driving a 9.2 percent gain in home prices.

"Once real estate resumed in person, we saw a surge in buyer activity due to pent up demand from the quarantine," said Lanie Bittner, President of the Greater Rochester Association of REALTORS®. "This was coupled with new buyers coming into the market in search of more indoor and outdoor space to accommodate life at home 24/7."

Buyer interest, which was further fueled by historically-low mortgage rates and the freedom to live anywhere for those indefinitely working from home, was not met with enough homes available for sale. As a result, multiple offers were a common occurrence throughout the year.

With the daily commute no longer a factor, more and more buyers expanded their home search to include areas of the region that were previously too remote.

"Another trend we saw in 2020 was an increase in the number of buyers looking to purchase a second home," Bittner added. "We are fortunate to live in a region that offers a rather quick change of scenery with many lakes nearby. Lake homes have gained in popularity as people seek a getaway that isn't far away."

Home prices for the region as a whole were up in 2020. The overall median sales price rose by 9.2 percent to \$161,000 for the year and homes in the Rochester Metro Area sold in 22 days, on average, down from 26 days in 2019.

New home construction, while on the rise, isn't yet making up the difference between buyer demand and the supply of existing homes. Builder activity was strong though lumber prices were dramatically higher, which increased the cost of new construction. A shortage of skilled trades labor contributes to the production challenges, as well.

Lawrence Yun, Chief Economist of the National Association of REALTORS®, says "... it will take robust home construction this year (2021) and next, at a minimum, to fully supply the market to properly meet the demand." Yun went on to say, "More construction also means more local job creation. The housing sector looks to lead the economy in recovery in 2021."

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*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](http://www.HomeSteadNet.com).*