



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

Buyer Demand, Fewer Homes Drive Sale Price Gains

ROCHESTER, NY – APRIL 23, 2021

Fueled by continued strong buyer demand and a decrease in the number of homes for sale, the Greater Rochester twelve-county region posted gains in closed sales and selling price during the 2021 first quarter compared to a year ago, according to the Greater Rochester Association of REALTORS® (GRAR). Closed sales were up 2.8 percent during the quarter, while the median sales price climbed 14.4 percent compared to the 2020 first quarter.

“We’re regularly seeing multiple offers, escalation clauses, and homes selling over the list price with many buyers competing for fewer available homes,” said GRAR President Lanie Bittner. “With the state of the current housing market in our region, REALTORS® are helping buyers and sellers navigate the complexities of what can be an intense process on their way to the closing table.”

Many buyers looking for their primary homes are casting wider geographical nets in order to increase the pool of properties from which to choose and to limit competitive bidding situations, Bittner noted. Lakefront properties and other second homes are also in high demand as family vacation budgets are being redirected to this type of housing, she added.

Counties in the region with the greatest year-over-year increase in sales in the first quarter included Allegany (+57.4%), Yates (+40.5%), Wyoming (+28.3%), Seneca (+16.3%), Steuben (+14.7%), and Wayne (+14.4%).

Mortgage rates continue to be a factor stimulating buyer activity. Rates were up slightly in the first quarter, however the National Association of REALTORS® and other authorities are predicting rates will remain below 3.5 percent for much or all of 2021.¹ This is advantageous for both prospective buyers as well as current homeowners looking to refinance.

“With signed contracts on the rise and new listings moving upward at the end of the quarter, we are hopeful for strong spring and summer selling seasons,” said Bittner, “as those considering putting their homes on the market recognize the favorable conditions to do so.”

¹ <https://themortgagereports.com/32667/mortgage-rates-forecast-fha-va-usda-conventional#trends>

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.