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FOR IMMEDIATE RELEASE

**GREATER ROCHESTER REGION'S HOME SELLING PRICES CLIMB
AS HOME SALES FALL DURING FIRST HALF OF 2022**

ROCHESTER, NY – JULY 22, 2022

The Greater Rochester Region median home selling price continued an upward trend during the first half of 2022 as home sales slid, according to the Greater Rochester Association of REALTORS® (GRAR).

Selling prices were 10.5% higher in the first half of the year compared to the first half of 2021 with the Median Sales Price for the region reaching a new high of \$191,000. The 5,716 homes that sold through June represents a decrease of 8.8% relative to home sales in the first six months of 2021.

The region is seeing a steady flow of houses coming on the market for sale with New Listings down just 3.4% year-to-date.

"The market remains highly competitive for many of the homes that are available for sale, although there aren't as many buyers vying for the same home as there were a year ago," said GRAR President Lanie Bittner. "We are still seeing a tendency for buyers to want to move in without needing to do extensive repairs or cosmetic updates. Move-in ready homes that are priced right have sold quickly so far this year," Bittner added.

Higher home prices amidst rising interest rates and economic inflation has affected affordability or some buyers and is causing others to be more deliberate in their home search. **In June, the Federal Reserve raised the benchmark interest rate by .75%**, the largest single increase in 28 years. **Inflation was reported at 8.6%** for the twelve months ending May 2022, the largest 12-month rise since December 1981.

Editor's Note: All data is compiled from the Upstate New York Real Estate Information Services, LLC and includes single-family residential activity in Allegany, Cayuga, Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming and Yates counties.

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.