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FOR IMMEDIATE RELEASE

Lack of Homes for Sale Holds Back the Greater Rochester Housing Market

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The greater Rochester housing market pulled back from 2022's record high median sales price by ending the first quarter at \$180,000. This is up 2.9% from the first quarter of 2022, but down from \$200,000 to close out the year. The 1,812 closed sales in the first quarter represented a decline of 19.1% from the same quarter in 2022 (2,241). New listings also fell 12.1% percent compared to 2022 first quarter (2,815), down to 2,475. The median days on market was steady at a very low 7 days, according to the Greater Rochester Association of REALTORS® (GRAR).

"The Rochester real estate market continues to wrestle with a lack of available homes for sale," said Mike O'Connor, GRAR president. "Buyer activity remains strong, indicating that broader economic factors and higher interest rates are not driving buyers away." Compared to the first quarter of 2022, the number of homes available for sale was down 8.1 percent to 939.

"We expect the housing market to remain active as we move from spring into summer," said O'Connor. "For buyers who are patient, there will continue to be a steady, but slow, supply of new homes for sale. New listings are selling quickly, so buyers will also need to be prepared to act when they do find a home that interests them."

The 2022 median sale price of \$200,000, was the third year of strong growth in a row. The 2019 median price was \$147,500.

A [summary report is available here.](#)

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 3,100 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.