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Lack of Homes for Sale Continues to Hinder the Rochester Housing Market

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The greater Rochester housing market made up some ground by ending the second quarter with 12,273 closed sales. This is down 19.6% from the second quarter of 2022, but off the lows of the first quarter, which was 23.9% fewer than Q1 2022. The Median Sale Price recovered to \$200,000 where it ended 2022, representing a 4.2% increase from the second quarter of 2022. There have been 17,800 New Listings so far in 2023, which is a 16.6% drop from this time last year. The median days on market remained at an extremely low 7 days, according to the Greater Rochester Association of REALTORS® (GRAR).

"The Rochester real estate market remains constrained by a lack of available homes for sale," said Mike O'Connor, GRAR president. "Opportunities for buyers will remain limited for the near future until more homeowners are ready to put their homes on market." The number of homes on the market has been inching up this year, ending June with 3,860 available for sale compared to the end of March with only 3,570.

"It seems that many homeowners who may otherwise consider a move are staying put because they have a very favorable mortgage rate of under 4%," said O'Connor. "As recently as February of 2022 you could get a mortgage as low as 3.5%, today it is nearly double, around 7%."

"We recognize that the chronic shortage of housing is putting a strain on our community," said Jim Yockel, Chief Executive Officer of GRAR, "We are working with industry and community leaders to find creative ways to address this shortage and bring additional housing units to the market, focusing on the \$120-250,000 price range, which is most in demand."

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.