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Median Sales Price Surges in the Rochester Housing Market

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The greater Rochester housing market showed a strong increase in Median Sales Price through the end of the third quarter, rising 10% to \$220,000 as compared to \$200,000 in the third quarter of 2022. So far in 2023 we have only reached 7,700 closed sales, down from 9,378 at this point in 2022. As of September 30th, there were 1,216 homes for sale, down 19.5% from the end of September last year. The median days on market inched up to an extremely low 8 days in September, according to the Greater Rochester Association of REALTORS® (GRAR).

"The Rochester real estate market is seeing the effects of the lack of available homes for sale," said Mike O'Connor, GRAR president. "This is the continuation of a trends spanning several years, and as options for home buyers remain limited, competition remains fierce, driving up prices. The number of new homes entering the market in our 11-county region has been dropping, with 1,237 coming on in September. That is a 3.7% drop from September 2022."

"REALTORS® continue to hear from many homeowners who may otherwise consider a move that they are not ready to list their home because their mortgage rate is under 4%," said O'Connor. "Current rates are in the high 7% range, and combined with the lack of homes, affordability is a real concern."

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 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.