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FOR IMMEDIATE RELEASE

Median Sales Price Surges in the Rochester Housing Market

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The greater Rochester housing market maintained its march of higher Median Sales Price in 2024, rising 10% to \$220,000 as compared to \$200,000 at the end of 2022. In 2023 there were 10,582 closed sales, down 16.5% from 2022's total of 12,669. Throughout the year, there were 12,848 homes listed for sale, down 10.7% from last year's total of 14,393. The median days on market remained at an extremely low 7 days for the year, according to the Greater Rochester Association of REALTORS® (GRAR).

"The Rochester real estate market continues to be one of the most competitive in the country, suffering from a severe lack of homes available for sale," said Mike O'Connor, GRAR president. "As we have discussed many times, this is the continuation of a trend that began with the great recession. Creation of new housing has never recovered from the recession, and we are now seeing the results.

"Many of our neighbors in the Rochester region would like to become homeowners but are simply not able to purchase one due to lack of homes available." O'Connor continued, "This is the main driver for the persistent rise in Median Sales Price, and unless we can come together as a community to find ways to create more housing, this trend is not likely to change."

As for other factors contributing to the tight housing market, O'Connor said "The additional pressure of the recent increase in mortgage rates has impacted the affordability of housing, and although rates are down from their highs in 2023, they remain nearly double what buyers became used to over the last several years."

GRAR CEO Jim Yockel added, "The continual increase in the cost of housing in the Rochester region is impacting first time home buyers, especially low to moderate income buyers, ability to afford a home. This effectively limits the path to housing stability and wealth creation, which has long-term impacts on our region's growth. We have to come together as a community to rebuild the pathways to home ownership in the price ranges under \$250,000 where the majority of the demand is."

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.