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## **GREATER ROCHESTER ASSOCIATION OF REALTORS® RELEASES 3<sup>rd</sup> QUARTER RESIDENTIAL STATISTICS**

**ROCHESTER, NY – October 22, 2009** –Statistics released by the Genesee Region Real Estate Information Services (GENRIS), the information subsidiary of the Greater Rochester Association of REALTORS® (GRAR), reflected some positive Third Quarter outcomes in the housing market within the 11-county region, which is helping to fuel cautious optimism among local REALTORS®.

Overall, transactions for the Third Quarter increased slightly with 3,628 homes sold. That figure points to a 3.7 percent increase over Third Quarter 2008 and a 48.1 percent increase in contrast to Second Quarter 2009. The median sale price of \$120,840 reflected a 2.9 percent decrease compared to last year at this time, but increased 2.5 percent from Second Quarter 2009. That is due, most likely, to the influx of first-time homebuyers flooding the market to take advantage of the tax credit before the program expires on November 30. Although there was a 10.3 percent decrease in pending sales compared with Second Quarter 2009, it was a 6.8 percent increase over Third Quarter 2008. The number of homes listed was at 6,257, up 4.7 percent over 2008 and down 5.1 percent over Second Quarter 2009.

“The reason for the increase in the sale of homes in Third Quarter 2009 compared with Second Quarter 2009, is a result of people wanting to take advantage of the First Time Home Buyers Tax Credit before it ends on November 30,” said Chuck Hilbert, GRAR board president. “Additionally, sellers also saw this as an opportunity to list their home in order to capitalize on the number of individuals who might take advantage of the tax credit, which is what has helped to drive the market.”

Typically, the Fourth and First Quarters tend to reflect a slowdown in the real estate market. Resurgence in sales is usually seen toward the beginning of the Second Quarter, which signals the start of the spring market.

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In Third Quarter 2009, the city of Rochester realized a tremendous increase in homes sold compared to Second Quarter 2009, with a 51 percent increase. The median price of homes increased 15.9 percent. There were several towns within Monroe County that also enjoyed sales gains over Second Quarter 2009. They include: Chili, Greece, and Irondequoit. Additionally, outlying county sales increased in Genesee County at 81.6 percent, Orleans County at 66.7 percent and Ontario County at 36.9 percent over Second Quarter 2009. All three counties exhibited increases compared to Third Quarter 2008.

“The First-time Homebuyers Tax Credit has had a tremendous affect on home sales, locally, particularly in the \$70,000 to \$150,000 price range,” stated Ryan Tucholski, GRAR chief executive officer. “This program has really been a ‘shot in the arm’ for the national and local real estate market. “It is critical that we do everything and anything possible to maintain that momentum.”

Earlier this spring, GRAR developed a new Time 2 Buy marketing campaign, which focuses on the benefits of owning a home and using the services of a REALTOR when buying and selling a home. The campaign will continue through the rest of 2009 and 2010.

REALTORS® locally, state, and nation-wide continue to advocate and lobby for legislation that will extend the federal tax-credit program, which according to the National Association of REALTORS® has brought 1.2 million new buyers into the market—350,000 of whom would have not have purchased a home without the credit. Unfortunately, uncertainty of the future of the tax credit may weaken consumer demand.

Both Hilbert and Tucholski agree that the Federal government must act now in order to continue to provide incentives, not just to first-time buyers, but also move to expand the program to all homebuyers.

“Our local, state, and national economic recovery is dependent on the health and well-being of the real estate market,” remarked Hilbert. “Our Congressional leaders are in the driver’s seat and they cannot afford to stop what they have already set in motion.”

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*The Greater Rochester Association of REALTORS® represents more than 3,000 real estate professionals in the Greater Rochester and Finger Lakes region. Additional real estate information can be obtained by accessing the Association’s website at [www.HomeSteadNet.com](http://www.HomeSteadNet.com).*