



www.HomeSteadnet.com

www.time2buyrochester.com

FOR IMMEDIATE RELEASE

**FOR MORE INFORMATION,
CONTACT:**

Ellen DiSano, Director of Marketing
Greater Rochester Association of REALTORS®
930 East Avenue Rochester, NY 14607
585-341-2123-Direct, 585-259-4847-Cell
edisano@grar.net

GREATER ROCHESTER ASSOCIATION OF REALTORS® RELEASES 4th QUARTER RESIDENTIAL STATISTICS

ROCHESTER, NY – January 15, 2010 –Fourth Quarter statistics released by the Genesee Region Real Estate Information Services (GENRIS), the information subsidiary of the Greater Rochester Association of REALTORS® (GRAR) reveal relatively stable growth within the local housing market in the 11-county region.

Overall, transactions for the Fourth Quarter 2009 showed a 22.9% increase over Fourth Quarter 2008, with 3,081 homes sold. The overall median sale price of \$113,500 reflected a 1.3 percent decrease compared to last year at this time, which is most likely due to the influx of first-time homebuyers who wanted to take advantage of the \$8,000 extended tax credit. Pending sales in the Fourth Quarter were down slightly at 4.6% over Fourth Quarter 2008 and decreased 44.5% over Third Quarter 2009. The number of homes listed was up 1.3% over Fourth Quarter 2008.

“We are very pleased with the results we have seen for the Fourth Quarter,” stated Carolyn Stiffler, president of the Greater Rochester Association of REALTORS® Board of Directors. “Typically, in any given year, there is a decrease in activity between October through March because people tend to hold off selling or purchasing their homes until spring. As a result, we are not surprised that the overall numbers are down compared to Third Quarter 2009. What is more noteworthy is the increase in sales over Fourth Quarter 2008.”

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.

more-

GRAR Officials also noted that sales for the month of December 2009 were up 18.6% in comparison to December 2008. Overall, sales for 2009 decreased 1.38% in comparison to 2008, which reflected a relatively flat market. Considering the drastic turndown in the national economy, which began at the end of 2008 and continued in 2009, GRAR considers this year a resounding success.

“The bottom line is that we finished the year strong,” remarked Ryan Tucholski, chief executive officer of the Greater Rochester Association of REALTORS®. “There are not many other cities across the country that can make that same claim.”

Tucholoski added that Rochester has a national reputation for possessing and sustaining a relatively affordable housing market. “For many individuals, homeownership is a part of the American Dream and maintaining and sustaining home affordability is critical to helping people realize their dream.”

The biggest news this quarter was the extension of the \$8,000 First-time Homebuyer Tax Credit, which was initially scheduled to expire on November 30, 2009. The new legislation also includes current homeowners who are selling their home and who may be eligible to receive a \$6,500 tax credit for the purchase of another principal residence. In order to qualify, homeowners must have used the home sold as a principal residence, consecutively for 5 of the previous 8 years. There are additional eligibility requirements that apply for first-time homebuyers and current homeowners. Both must have a written binding contract to purchase by April 30, 2010, which is when the tax credit expires. The purchaser will have until July 1, 2010 to close.

“The extension of the First-time Homebuyers Tax Credit and expansion of the program to include current homeowners was very critical to maintaining the momentum we had going into the Fourth Quarter,” said Tucholski. “We are hoping and anticipate that this will result in a very strong spring market.”

Other good news included the city of Rochester, which realized a 28% increase in homes sold compared to Fourth Quarter 2008. The median price of homes in the city remained flat. There were several towns within Monroe County that also enjoyed sales gains over Fourth Quarter 2008. They include: Gates, Greece, Wheatland (Mumford Village, Scottsville Village), Henrietta, Irondequoit, Perinton, Pittsford, and Webster. Out of the total of 20 towns and villages listed in Monroe County, 10 saw an increase in the median sales price.

GRAR will continue to support the local residential real estate industry through its 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 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.