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FOR MORE INFORMATION,

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GREATER ROCHESTER ASSOCIATION OF REALTORS® RELEASES YEAR-END STATISTICS

ROCHESTER, NY – January 25, 2010 –The Greater Rochester Association of REALTORS® (GRAR) released its year-end statistics for 2009.

When compared to 2008, overall year-end activity remained relatively stable, with total sales slightly down 1.3 percent. Pending sales were up at 2.3 percent. Median home prices decreased a mere 0.9 percent, from \$117,000 in 2008 to \$116,000 in 2009.

“Although sales in 2009 reflected a slight decrease over 2008, we still considered it as a somewhat sturdy market,” remarked Ryan Tucholski, GRAR’s chief executive officer.

“We feel that we weathered the worst of the storm,” stated Carolyn Stiffler, GRAR board president. “We are looking forward to a strong second quarter, with April being the month that I expect to carry the quarter, in part because of the extension and expansion of the tax credit.”

Federal legislation not only extended the \$8,000 tax credit for first-time homebuyers, but also included an expansion to include 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.

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Significant increases in sales were realized specifically in Chili, which showed a 21.2 percent increase and Wheatland, with a gain of 89.7 percent. Sales in the city of Rochester decreased 7 percent, but showed a 14 percent increase in the median sales price.

The results cover the city of Rochester, all Monroe County towns and villages, and Genesee, Livingston, Ontario, Orleans, and Wayne Counties.

GRAR will continue to support the local residential real estate industry through its Time2Buy marketing campaign, which focuses on the benefits of owning a home and using the services of a REALTOR® when buying and selling a home.

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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.