



3445 Winton Place, Suite 104
Rochester, NY 14623
Phone: 585-292-5000
www.GRAR.org

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Contact:

Jim Yockel, RCE
Chief Executive Officer
Direct: 585-341-2128
E-mail: jyockel@grar.net

Median Sales Price Surges in the Rochester Housing Market

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The greater Rochester housing market continues to see higher Median Sales Price across the region, rising 8.4% to \$222,222 for the second quarter of 2024 as compared to \$205,000 for the second quarter of 2023. Closed sales were flat at 4,412, down only 0.2% from 2023's second quarter total of 4,421. There was a slight increase in new listings for the year, ending the quarter at 6,470 or a 1.1% increase from the end of June 2023. 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 experience a critical shortage of homes available for sale," said Mike O'Connor, GRAR president. "While the slight increase in new listings we have seen so far this year is welcome, it doesn't even begin to satisfy the demand for housing. Across our region, there are buyers who have been looking for homes for years, but with no success."

"The relentless increase in Median Sales Price is most pronounced in Monroe County, which is up to \$249,000. That is a 10.1% increase from this time last year." O'Connor continued, "Until we can come together as a community to find ways to create more housing, this trend will continue to price many of our neighbors out of the market and frustrate their dreams of owning their own home."

GRAR CEO Jim Yockel added, "The housing crisis 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. There are many challenges, but the real estate industry, along with community and business leaders, is working to promote solutions to this crisis through our ReImagine ROC Housing program. There are no simple fixes, and it will take a concerted effort, but we have it in our power to reverse this decade long trend."

For more information, visit www.ReImagineROChousing.org.

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.