



FOR IMMEDIATE RELEASE

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**Uncertainty Kept Potential Homebuyers Guessing
REALTORS® Remain Optimistic About Housing Market's Future**

ROCHESTER, NY – April 16, 2009 – In spite of a sluggish 2009 First Quarter, local area REALTORS® continue to be optimistic about the future of the local real estate market. Statistics released by the Genesee Region Real Estate Information Services (GENRIS), the information subsidiary of the Greater Rochester Association of REALTORS® (GRAR), show that Greater Rochester REALTORS® sold 1,648 existing single-family homes in First Quarter 2009, a 33.4 percent decrease, compared to the Fourth Quarter 2008 and a 22 percent decrease, in contrast to First Quarter 2008. Although a reported decline in sales can be attributed to potential buyers' concerns about the economy, initial expectations by the local real estate industry for the upcoming spring/summer season are pointing toward a more active market. GRAR also reported a pending sales surge of 23.5 percent in First Quarter 2009, as compared to Fourth Quarter 2008, which they attribute to an increase in first-time home buyers, in response to the recent federal tax credit stimulus and record low interest rates.

“We continue to be optimistic about the Rochester market,” said Ryan Tucholski, GRAR Chief Executive Officer. “Although our local real estate industry has been a little slow compared to last year at this time, the Rochester area has not experienced the dramatic downturn that many other cities across the country have encountered.”

Tucholski emphasized that the resilience of the Rochester area market can be attributed to stability in home values. “People believe that owning a home is still one of the best investment options they can make.”

“The soft housing marketing this past quarter was not unexpected, as many would-be buyers were stranded on the sidelines by the economic news of the day and held there by the uncertainty of the federal government's response,” said Chuck Hilbert, GRAR Board of Directors president. “We are hearing from our members throughout the region that potential homebuyers are showing more interest and buying homes.”

The median sale price for the region dropped only slightly to 3.4 percent to \$105,000 in First Quarter 2009, compared to the same time frame in 2008.

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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.