



Real Estate Services

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Dear Clients, Family, Friends, and Neighbors,

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Happy New Year to you and your loved ones and I hope you had a wonderful holiday season! Thank you so much for your business, friendship, referrals, and support. It means a lot to me and here's to 2018, wishing you a very healthy and successful year. It's that time of year and I am pleased to again provide this annual Real Estate Update. Acquiring or selling real property is possibly the most significant event in our lives, so I hope you find this update informative.

The past year demonstrated a continued shortage of housing inventory, making it very competitive for buyers, typically paying over list price and losing properties in multiple offer situations. Sellers of course benefited, realizing quick sales and very favorable pricing.

In the greater Rochester area the number of homes sold in 2017 was down 2.9% compared to 2016, despite a 12.4% decrease in homes for sale. Several areas saw an increase in activity in 2017. In Monroe County, Webster (+6.5%), Greece (+4.2%), and Riga (+3.4%). Notable Median Sales Price increases were realized in the following counties; Wyoming (10%), Yates (8%), Wayne (7.6%), Monroe (+4.2%), Ontario (3.3%), and Livingston (2.2%). Comparing 2016 to 2017:

- Homes listed for sale decreased 9.0%, compared to a 6.3% decrease prior year
- The No. of closings (sales) decreased 3.7%, compared to a 8.7% increase prior year
- The median sale price increased 4.9%, (\$139,000 vs. \$132,500); compared to a 1.4% increase prior year
- The dollar volume of sales increased 1.4%, (\$1.44B vs. \$1.42B); compared to a 8.7% increase prior year

This year, the market will continue to favor sellers as low inventory continues. Driving the low inventory are baby boomers who are keeping their properties longer than usual, and new housing starts remain about 3% lower than normal. Existing home sales could increase and may even surpass 2006 records. Although, interest rates have basically remained unchanged making it a great time to buy. The general economy remains healthy and we have all observed how the stock markets are performing. Hopefully that continues!

As most of you know, Nothnagle Realtors was acquired by Howard Hanna Real Estate Services in May 2015 and the branding change was implemented in July 2017. Certainly you saw the immediate population of our new yard signs throughout the Rochester area! Howard Hanna is the 3rd largest real estate company in the U.S. Our marketing and presence has strengthened and we remain number one in the Rochester market. I have been able to provide additional services and products to my Clients, and leverage resources for relocation business, technology support, and marketing/advertising! I'm very proud and thankful to be part of an excellent organization.

I hope you this update is useful and feel free to pass it along to those who may have interest. If you have any questions about the market please call, text, or email me. I look forward to hearing from you!

Sincerely,

Mark C. Hiscock - "Creating Clients for Life"

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