Irondequoit’s Real Estate Market Tells a Promising Story

Week of November 12, 2018

I have written before in this column about my interest in public data regarding home sales. Over the past few years, we have seen the median sale price of homes in Irondequoit increase considerably, rising from $109,900 in 2015 to $129,500 thus far in 2018 – a jump of 18 percent. This was the primary reason that the reassessment, our first in 10 years, saw town-wide assessed value increase by 11 percent.

Why is this positive? First, people’s homes in Irondequoit are growing more valuable and doing so at a pace far quicker than inflation. For most of us, our homes in Irondequoit are our largest asset and investment, so this is a good development.

Secondly, it demonstrates that the demand for living in Irondequoit is on the rise. Through nine months this year, even though fewer homes have closed in Irondequoit (-6.1%), the cumulative volume of closed sales has increased (+5.7%). Countywide, those numbers are -3.5% and +1.0%, respectively.

It is also interesting to note that the typical homebuyer in Irondequoit is young. I often hear about how millennials - those born sometime between the early 1980s and mid-1990s – are seeking city life. That is true, as we are seeing the City of Rochester, particularly downtown, attracting more younger adults as residents.

However, don’t always assume that millennials are not buying homes. They are, indeed, in Irondequoit. Right now, the typical home buyer in Irondequoit (median age) is 32 years old. Last year, the median age of home buyers in America was 44. I think this says a great deal about what Irondequoit has to offer. I look to our schools, our wonderful neighborhoods, our constantly-growing recreation programming and our strong sense of community.

There is a glass-is-half-empty side to this data, as well. Our research suggests the typical home seller in Irondequoit is about 57 years old. While we hope that these residents are relocating in Irondequoit, the reality is that many are looking to downsize into a residence more suitable to “aging in place.”

We remain committed at Town Hall to increasing our options for those looking to remain in Irondequoit, even after making the decision to sell their home. I’m encouraged that nearly 100 senior apartments will soon open on Culver Road in Sea Breeze and that the redevelopment of the former-Mall will likely involve transforming the Sears building into over 150 apartments. On Titus Avenue, we hope to see senior patio homes at the I-Square redevelopment.

The numbers never lie, but the story they tell does depend on perspective. I’m happy that the value of living in Irondequoit is growing and that young homebuyers seek our community as a viable choice. My hope is that these new residents will have longtime residents to share the experience of living in Irondequoit – a town for a lifetime.

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