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Newsletter

The Strait Skinny

Southern Tier residential real estate sales increased this past year. In 2016 there were a total of 4,079 home sales recorded on the Greater Binghamton, Elmira/Corning and Bradford/Sullivan Associations of Realtors Multiple Listing Service (MLS). This is an increase of 255 home sales from 2015. The Associations breakdown of numbers is as follows:

	<u>2016</u>	<u>2015</u>
GBAR	2,008	1,883
ECAR	1,531	1,439
B/S	<u>540</u>	<u>502</u>
	4,079	3,824

I've also looked at some research done by the National Association of Realtors on New York State residential sales and their total economic benefits to communities. Economic benefits to a community from the sale of a home come from 3 areas. The first is to businesses directly involved with a sale. This group includes, Realtors, lenders, appraisers, inspectors and movers. The second group generating economic benefits comes from the new home owners purchasing items specifically for the home. These items can include appliances, furniture, HVAC, paint & flooring. The third economic generator from the sale of a home comes from new home owners joining a community. These owners are more likely to spend in the community at area restaurants, theaters, service organizations and local stores. In total it's estimated that about \$25,000 of total economic benefit from the sale of a home goes back into our Southern Tier community. Let's look at the math: 4079 homes sold x \$25,000 = \$101,975,000! Our government leaders should take a close look at what can be done each year in our community to keep the real estate market flourishing. A rising tide lifts all boats!

- Like us on **Facebook** at "**Roger Katchuk, Real Estate Broker**"
- Check out area home videos on our **Youtube** channel, "**Roger Katchuk TV**"
- Search for Southern Tier homes for sale from 4 MLS's at [**www.FirstTiogaRealty.com**](http://www.FirstTiogaRealty.com)
- Thinking about selling? Schedule an appointment to visit Roger at the Delaware & Hudson Building to go over First Tioga Realty's, Worldwide Marketing Plan.

The Numbers

2016 Residential Sales by School Districts

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Afton	12	13	11	12
Binghamton	284	253	229	233
Candor	14	13	14	9
Chenango Forks	81	67	59	51
Chenango Valley	118	124	93	95
Corning	351	345	305	314
Elmira City	353	335	324	304
Elmira Heights	49	56	60	40
Horseheads	281	260	259	241
Johnson City	137	122	138	122
Maine Endwell	142	145	137	138
Newark Valley	41	38	42	37
Odessa Montour	43	30	36	23
Owego Apalachin	112	85	87	71
Susquehanna Valley	67	58	55	58
Tioga	17	16	14	14
Union Endicott	261	273	208	218
Vestal	307	300	259	243
Watkins Glen	59	59	58	55
Waverly	42	37	46	35
Windsor	72	61	50	57

Types of Financing - Residential (Greater Binghamton Area)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Cash	608	505	634	406
Conventional	770	711	793	679
Owner Finance	10	16	28	18
SONY MA	10	3	0	2
USDA	57	53	55	60
Private Mortgage	11	11	12	15
VA	102	102	74	68
FHA	417	433	368	379
Land Contract	2	2	2	2

Types of Financing - Residential (Elmira/Corning Area)

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Assumable	31	27	14	10
Cash	335	309	296	284
FHA	285	245	230	223
VA	72	90	70	58
Conventional	716	635	626	598
Owner Finance	10	13	12	9
FMHA	19	13	20	20
SONY MA	9	5	8	17

7 Steps to Building Equity in Your Home

Source: SmartAsset.com



1. Make a Big Down Payment
2. Focus on Paying Off Your Mortgage
3. Pay More Than You Need To
4. Refinance to a Shorter Loan Term
5. Renovate the Inside of Your Home
6. Wait for Your Home's Value to Rise
7. Add Curb Appeal



Being sworn in by Senator Fred Akshar

I have had the honor of being elected President of the Greater Binghamton Association of Realtors (GBAR) for 2017. I'm looking forward to leading our 500 plus members in another successful year of Real Estate including the many community service projects GBAR participates in.



Western Ridge: The Southern Tiers Premium Eco-Friendly Development

Western Ridge now has 4 home projects completed. Yours could be next!

There are 17 premium lots still available. These wooded lots range in size from a 3rd of an acre to 7 acres with a pond.

Western Ridge features curbed lighted streets, underground water, sewer, electric and cable. On top of Boswell Hill in west Endicott with a built in water management system, there is not a better thought out development in the region.

Check out www.WesternRidge.net.

Proposed Construction at Western Ridge
940 Neal Road \$294,900
5 BR, 3 Baths, 2,578sft. on wooded lot



First Tioga Realty in the Historic Delaware & Hudson Building

Many of you have asked about the First Tioga Realty office and how it came to be. 54 Central Ave. is the 3rd historical building my wife and I have renovated in Tioga County and brought back to life. The 5800 square foot building, when we purchased it, was a dilapidated warehouse with 2nd story run-down apartments. Built in 1865, it was a large Carriage house for the next door hotel that included horse stables, a blacksmith shop and a veterinarian's office on the 2nd floor. In the later 1800's, the Delaware and Hudson Railroad took it over for the same purpose and used the horses as yard switchers to move cars around the railroad yard a few blocks over. Brought back to life, the 2nd floor now has 2 renovated apartments. The 1st floor now houses First Tioga Realty and has room for the community and education events we have sponsored. This May will be our 4th year in our new office.

Top Five Real Estate Trends for 2017

Source: Aol.com

1. Home Prices May Stabilize
2. Demand for Housing Could Heat Up
3. More Millennial Buyers May Head to the Suburbs
4. Homeowners Could See Their Equity Rise
5. Supply May Shrink in Some Cities

The Hottest Home Innovations for 2017

Source: GoodHouseKeeping.com

1. We will enter the era of the 4K TV.
2. Your food will cook itself.
3. Your fridge will know what grub you have left.
4. Smart plugs will give your home a Jetsons vibe.
5. Those plugs can keep you safe.
6. Appliances will soon be able to fix themselves.
7. Appliances will turn on when you ask them.
8. You'll stop dreading laundry.
9. Your yoga mat will fix your movements.

Top Home Design Trends for 2017

Source: Zillow.com

- ✓ Velvet
- ✓ Jewel Colors
- ✓ Marble Surfaces
- ✓ Built in Bars

What's Out:

- ✗ Industrial Furniture
- ✗ Cool Greys
- ✗ Quote Art

Your Referrals Are Greatly Appreciated

Your referrals to me are critical in my business. I am grateful to those of you throughout the years that have trusted me with their family, friends and colleagues to guide them through the real estate path. Please let me know of anyone whom I can assist.