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# First Tioga Realty

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## Newsletter

### The Strait Skinny

Hi Folks,

We are midway through another year in which closed residential totals are as follows: Currently 924 homes have closed in the Greater Binghamton Association region with 904 taking place last year in the same time period. Elmira/Corning Association currently has 699 closed sales, down from the 723 recorded last year. The Bradford/Sullivan Association is up a bit at 268 closed homes this year compared to 242 last year. We'll see how the end of the year tallies up in January.

One of the main issues in real estate we have been dealing with for years is the lack of new construction. Now with the major economic initiatives that have been taking place in the area, we need new homes more than ever to help retain and attract the needed labor force. Our home situation can be compared to the automotive market in Cuba. Because Cuba has not had the ability to get new cars to sell, they continually fix up the old ones. That's what we do in the Southern Tier with our homes. The majority of our residential stock is older. At any price point, buyers can see homes in our market that still need updates and maintenance. We need new construction but taxes have driven down the new construction market. We don't build enough!

We can see tax reduction programs through PILOT programs for commercial construction. We can see PILOT programs for student housing. Why can't we have a STAR new construction initiative or a residential pilot program for residential developers? Ask your local politicians and maybe plant a seed.

- 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

### Residential Homes Currently on the Market

Greater Binghamton Association	1,225
Elmira/Corning Association	1,108
Bradford/Sullivan Association	642

### Total Residential Homes Sold

(as of May 2017 by County)

Broome	691
Chemung	303
Schuyler	52
Tioga	109

### Median Closed Sale Price

(as of May 2017 by County)

Broome	\$109,900
Chemung	\$90,361
Chenango	\$99,000
Schuyler	\$227,500
Steuben	\$120,000
Tioga	\$118,900
Tompkins	\$239,000

### In New York State:

- Current number of homes for sale: 68,819
- Closed residential homes as of May: 45,381
- Average days on market: 93
- Median sale price of homes sold: \$239,900
- Closed homes' average price as of asking price: 96.5%

## **First Tioga Realty Is Local, And Different!**

Each region of the world does their real estate business differently. There's a local touch to each area. I started brokering deals in Cannes, France 20 years ago where I spent summers for 5 seasons. I represented a Saudi businessman buying up properties.

While preparing each morning for my real estate duties, I would start with a session at the beach, game planning while swimming. My apartment was directly across from the Promenade de la Croisette. I would then schedule my appointments around Cannes and travel on my bike (with basket & bell) wearing shorts, t-shirts and flip flops. I'd sit outside at a beach side café drinking coffee with the Imoblier (French Real Estate Agent) and arrange showings and deals. For one closing, I was able to take one of my employer's private jets to Geneva to meet with the seller's attorney to set up a closing. I can tell you, this was a pretty good gig!

The Southern Tier is somewhat different. As Realtors, We have more complexity to deal with through the entire process. This includes our local deals being document heavy and government regulated. This is why I start off my seller and buyer clients with a consultation and strategy session in my office. It's usually an enjoyable time and the result can save a client money and mountains of frustration. Unfortunately though, no jet at the office.

## *The Benefits of Homeownership*

Source: NYS Association of Realtors

- According to the Federal Reserve's Survey of Consumer Finances, a typical homeowner's net worth was \$195,400, while that of renter's was \$5,400 as of 2013.
- Most homeowners enjoy stable, fixed-rate mortgage payments that might not change for 15 to 30 years, while rent typically increases 3 percent a year.
- Homeowners do not move as frequently as renters, providing more neighborhood stability. In turn, this stability helps reduce crime and supports neighborhood upkeep.
- Children of homeowners do better in school, stay in school longer, are more likely to participate in organized activities and spend less time in front of the television.
- Homeowners pay 80 to 90 percent of federal individual income taxes, contributing to federal programs that benefit all Americans.
- Owning a home remains a solid investment as evidenced by a NAR research report, which indicates that real estate has delivered the most consistent positive return over any investment during the last 40 years. In fact, given the leverage in purchasing a home, the average return on a 5-percent down payment over 10 years is usually three to five times greater than stock market returns.
- Owning a home is one of the best ways to build long-term wealth. Historically, a homeowner's net worth has ranged from 31 to 46 times that of a renter.

### *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 3<sup>rd</sup> of an acre to 7 acres with a pond starting at \$21,000.

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](http://www.WesternRidge.net).

**Proposed Construction at Western Ridge**  
**106 Alexandra Place \$254,500**  
**4 BR, 2.5 Baths, 2,256sft. on ½ acre wooded lot**



### *The Historic Delaware & Hudson Building Won PAST Award*

Our office in the Historic Delaware & Hudson Building has won this year's award for the major remodeling that was done. The Preservation Association of the Southern Tier (PAST) presented the 2017 award plaque to me at a ceremony at the Grand Royal Hotel in Binghamton.

Picture on the right is me and Roger Luther, Executive Director of PAST.



### *The Building before Renovation*



### *The Building after Renovation*



### *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.

