



Roger Katchuk, MS

First American Realty

54 Central Avenue, Owego, NY 13827
www.FirstAmericanRealtyNY.com
Roger@FirstAmericanRealtyNY.com
Office: (607)687-9800



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Newsletter

The Straight Skinny

This year marks my 10th as a Realtor and 22nd as a real estate developer in the Southern Tier. I started in this field initially by consulting on commercial construction projects in Asia and the Middle East while also having the opportunity to broker residential real estate deals in Cannes, France. I like to think that I still have a way to go and I'm thankful to all who have supported me over the years.

I see tremendous opportunity in this region. In the past few years I've enjoyed reading articles about our region's history by Gerald Smith, the Broome County Historian and Emma Sedore, the Tioga County Historian. One theme strikes out to me, whether it be swamp root, cigar or EJ factories, people saw opportunity here, figured it out and created something that made a positive impact. State and Federal resources were not in most cases the prime movers stimulating these entrepreneurs. These were people who were self-reliant and saw the value of our local population and resources. Fostering this type of spirit, which is gaining traction in the area will be the key driver for our future.

I don't think I have ever shown a property in the region where I have not mentioned Ross Park Zoo being in the vicinity. What a resource for our area. It's created added value for our homes. I can remember riding the train around it when I was a kid. The Zoo needs support. Next time you are thinking of something to do, keep the Zoo in Mind.

The Waterman Center in Apalachin is another tremendous asset for our region in need of support. Vandals ruined the docking system used to ferry explorers back and forth to Haiwatha Island. Need to burn a few calories, both the Zoo and Waterman are great for this. Both of these venues are in need of public awareness and support.

As we begin 2015 I like to think of the memorable words of former fictional boxing champion "Rocky Balboa", " It's not how hard you can hit, it's how hard you can be hit and still keep going, that's how winning is done"!

Special Event!

The Ultimate Valentines Gift to you and your family: **"Build Your Dream Home In Western Ridge, the Area's Premier Eco-Friendly New Home Development"**

Western Ridge Development and First American Realty will be hosting a new construction planning seminar on *Saturday, February 15th, from 1:00 to 2:30 at 54 Central Ave, Owego* in the historic Delaware & Hudson building.

Come and find out about the "One Stop Process" of construction planning, financing, lots sales and selling your home. RSVP to **Roger@FirstAmericanRealtyNY.com**. See more information about Western Ridge on Page 4.

The Numbers

Annual Sales by County

	Broome		Chemung		Stuben		Tioga		Schuyler	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Residential	1250	1234	670	603	489	496	215	188	112	100
Land	56	60	28	24	44	52	19	24	27	28
Commercial	35	31	27	17	8	8	6	4	2	5
Multi-Family	179	187	48	62	25	26	5	3	3	6

2014 Residential Sales by School Districts (Greater Binghamton)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Afton	11	12	12	12
Binghamton	229	233	257	215
Candor	14	9	6	13
Chenango Forks	59	51	73	64
Chenango Valley	93	95	92	98
Johnson City	138	122	140	109
Maine Endwell	137	138	124	139
Newark Valley	42	37	38	30
Owego Apalachin	87	71	105	97
Susquehanna Valley	55	58	78	66
Tioga	14	14	11	13
Union Endicott	208	218	228	202
Vestal	259	243	239	269
Windsor	50	57	46	47

2014 Residential Sales by School Districts (Elmira/Corning)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Candor	2	0	0
Corning	305	314	285
Elmira City	324	304	338
Elmira Heights	60	40	48
Horseheads	259	241	231
Odessa Montour	36	23	33
Spencer	11	10	5
Tioga	2	1	0
Watkins Glen	58	55	61
Waverly	6	5	6



Types of Financing - Residential (Greater Binghamton)

	<u>2014</u>	<u>2013</u>
Cash	634	406
Conventional	793	679
Owner Finance	28	18
SONY MA	0	2
USDA	55	60
Private Mortgage	12	15
VA	74	68
FHA	368	379
Land Contract	2	2

Types of Financing - Residential (Elmira/Corning)

	<u>2014</u>	<u>2013</u>
Assumable	14	10
Cash	296	284
FHA	230	223
VA	70	58
Conventional	626	598
Owner Finance	12	9
FMHA	20	20
SONY MA	8	17
Commercial	2	2

First American Realty's New Web Address, New Email & New Look

The FAR web site has been updated to make it even easier to use as a real estate work space. Sellers and Buyers can search information from all 4 of our area Realtor Associations: Greater Binghamton, Elmira Corning, Ithaca & Bradford Sullivan.

The website address has been changed to:

www.FirstAmericanRealtyNY.com.

My new email is: **Roger@FirstAmericanRealtyNY.com.**

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First American Realty is now on You Tube

Have your listing on "**Roger Katchuk, Central New York's Realtor**" - our new channel on You Tube, which you can subscribe to, is the newest addition to our marketing tools. Listing videos are posted there for worldwide exposure with each property. They are also linked to the First American Realty web site. Simply go to You Tube, enter my name and follow the subscribe icon.

Land Sales 2014

I took a look at parcel sales in rural settings of over 20 acres in size. Information was gathered from the Elmira/Corning Association and the Greater Binghamton Association of Realtors end of year sales numbers. Only land sales that conveyed all the subsurface mineral rights were included.

In Stuben and Schuyler counties, there were 17 sales for the year. The average price per acre was \$2,058 with the high sale coming in at \$2,811 and the low at \$1,225.

There were two parcels of this size not included in the averages because of having Seneca Lake views (not waterfront) that were sold at \$5,800 and \$4,600 per acre.

In Broome and Tioga counties there were 16 parcels sold that were over 20 acres in size. The average per acre price was \$2,299 with the high at \$3,488 and the low at \$1,260 per acre.

Our leadership in Albany recently has made a decision that could affect sales and pricing in our regions land sales. There were basically four options to choose from: allow fracking, do not allow fracking, allow fracking in limited test area counties or do nothing. The decision to ban it could exert downward pressure on sales and prices in the coming year.

NEWS & NOTE WORTHY

- ◆ New York State now requires all residential leasing and rental agreements to contain a disclosure as to whether the unit does or does not have a sprinkler system.
- ◆ US mortgage delinquencies have hit a 5 year low.
- ◆ 32% of 18-34 year olds plan to buy a home in the next 12 months.
- ◆ Homes have accounted for 24.5% of Americans wealth on average since 1959.
- ◆ A home owners net worth averages over 30 times greater than a renters.
- ◆ 5 Real Estate predictions for 2015
 - ▲ Higher interest rates
 - ▲ Higher prices and inflation
 - ▲ Higher housing sales from pent up demand
 - ▲ Real Estate will continue to be a great investment
 - ▲ Greater unequal distribution of wealth
- ◆ Hot Housing Trends for 2015
 - ▲ Open spaces go main stream
 - ▲ Free standing tubs
 - ▲ Quartzite counter tops
 - ▲ Porcelain floors
 - ▲ Tech ready homes and charging stations
 - ▲ Fire places and fire pits
 - ▲ White kitchens
 - ▲ Copper used in design & decorating features

Western Ridge: The Southern Tiers Premium Eco-Friendly Development

Three lots have now been sold! One home project has been completed and two others are in mid-stage. There are 18 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.

I can guide you through the complete process from selling your existing home to selecting financing, lot sales, design and the construction process. Truly one stop shopping. Make your appointment with me today!

**For Sale: 97 Alexandra Place \$324,500
4 BR, 2.5 Bath, 2,707sft. on half an acre**



Death of the Open House

I have been an advocate of doing away with open houses for years. They put the house in an unprotected situation and the agents at risk. Visitors at open houses usually have not been screened by a buyer's agent and may not have even spoken to a lender to see how much home they can afford. With multiple people in the home it's impossible for an agent to keep an eye on everyone. It would be easy for someone to unlock a window for a return entry, pocket some jewelry or steal medications. With proper listing pictures, videos and descriptions, open houses are not needed.

I like to have buyers come to my office before they view homes for a consultation to go over the process and legal documents they will need to work with. We do a review of the buyer's needs and wants, a market review, and make arrangements for a mortgage pre-approval. Then appointments to see homes are made with informed and qualified buyers. Buyers appreciate this system because they are fully informed, educated and ready to go. For sellers, the home is supervised during the showing and if an offer is presented, a smoother deal typically ensues. Recently the National Association of Realtors magazine published an article "Don't Leave Door Open to Danger" by Renee Porsia advocating doing away with the open house. Open houses are an archaic remnant of the franchise real estate system that uses your home to gather new clients for its agents. If you are selling your home, which system would you rather have buyers come from?

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.