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Newsletter

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The Straight Skinny

The past 2 years I have seen more water issues, seeping basements, failed flashings and flooded septic's than I can ever remember. Is this the new normal? It's a good idea to now include water management as a regular part of your home maintenance/management plan. Lots of construction in Johnson City for Binghamton University's new pharmacy and nursing school. Real estate investors are buying up multifamily and single-family homes to make rentals. In the next 5-10 years there should be a dramatic change in the village. Been to Watkins Glen lately? The \$6,000,000 State park gateway project is complete and looks great. Their 10- million-dollar grant for development projects was awarded in June 2018 and Owego's in April 2019. Lots of improvements going on. Lunch in Watkins? Try the Harbor Hotel Blue Point Grill Pan seared Sea Scallops with Gewurztraminer brown butter followed by the Grilled Vegetable Panini. Sit outside to enjoy the lake.

Market Update

**Greater Binghamton Association of Realtors
Broome/Tioga County Update
As of 05/19/2019**

905 Residential properties for sale
618 Residential closings
Average sale price \$126,896
Average days on market – 100
Average per square foot sold - \$67
% Difference sale/list 95%

**Ithaca Association of Realtors
Tompkins County Update
As of 05/19/2019**

464 Residential properties for sale
357 Residential closings
Average sale price \$213,021
Average days on market 80
Average per square foot sold - \$110
% Difference sale/list 94.9%

**Elmira/Corning Association of Realtors
Chemung, Schuyler, Steuben Update
As of 05/19/2019**

653 Residential properties for sale
542 Residential closings
Average sale price \$139,623
Average days on market 95
% Difference sale/list 95%

**Bradford/Sullivan Association of Realtors
Northern Pennsylvania, Broome, Tioga &
Chemung Counties
As of 05/19/2019**

466 Residential properties for sale
203 residential closings
Average sale price \$129,001
Average days on market 195
% Difference sale/list 95%

Typical Home Values by County 2018 National Association of Realtors

Broome	\$119,138
Tioga	\$117,886
Tompkins	\$206,347
Chemung	\$124,406
Cortland	\$121,615
Delaware	\$147,347
Schuyler	\$122,469
Steuben	\$104,101



Overview of the Real Estate Market- National Association of Realtors

5.34 million existing homes were sold in 2018, according to data from the National Association of REALTORS®. 667,000 newly constructed homes were sold in 2018, according to the U.S. Census Bureau.

Preliminary results from the U.S. Energy Information Administration's Commercial Buildings Energy Consumption Survey (CBECS) show that there were 5.6 million commercial buildings in the United States in 2012, comprising 87.4 billion square feet of floor space.

There are approximately 121.6 million occupied housing units in the United States, according to the 2017 American Housing Survey. The typical owner-occupied home was built in 1978; the typical renter-occupied home was built in 1974. The typical home size is 1,500 square feet. The typical home owner is 55 years old and has lived in the current home for 14 years.

In 2016, 63.7 % of families owned their primary residence, according to the Federal Reserve's Survey of Consumer Finances.

When Should You Get Ready to Sell Your Home?

In home sales there are many circumstances where the desire or need to sell occurs quite suddenly. For others it's a part of long-term planning for what comes next. Over the years I have seen the full spectrum of homes entering the market. From hoarding situations with little maintenance to methodically well thought out home preparation plans. The best transactions for a seller come when deferred maintenance, updates and cosmetic upgrades are done 1-3 years before listing. Budget concerns are always a key factor, but it's better to be as preemptive as possible before buyers are negatively influenced or items are flagged by a home inspector.

- The condition and age of the roof? Should a new tear off or overlay be installed?
- The condition and age of the heating and cooling systems. Are they due for maintenance or replacement?
- Curb appeal? What does a potential buyer see during the first 30 seconds then they pull up to your home? Maybe bushes, trees and shrubs need to be trimmed back.
- Interior painting, wallpaper flooring & countertops. Maybe these are not the current style.
- Well & septic testing and pumping. Should be done before listing.

Commercial Developments For Sale



10 Kot Rd Johnson City, NY

48 acres
Zoned for 96 homes
\$1,500,000
2 models on site

0 Brian Ln Ithaca, NY

Subdivision with 12 acres
15 building lots
Preliminary approvals in place
\$295,000



0 Raymond St Montour Falls, NY

6-8 acres
Prime commercial property
Utilities on site
\$435,000

Western Ridge Endicott, NY

Subdivision
16 lots available to build
\$399,000



The Economic Impact of a Typical Home Sale in New York From National Association of Realtors

*The real estate industry accounted for \$275,402 million or 17.1% of the gross state product in 2017.

TOTAL ECONOMIC IMPACT FROM A NY HOME SALE = \$79,117

\$21,924	Income generated from real estate industries
\$4,142	Expenditures related to home purchases
\$12,512	Multiplier of housing related expenditures
\$40,600	New home construction

Thank You!

As First Tioga expands into more Real Estate Associations, I get an opportunity to work with more clients from the different regions of New York State. Thank you to all my buyers and sellers who have trusted me to help them in Broome, Tioga, Tompkins, Chemung, Schuyler, Delaware, Cortland and Steuben Counties. They are truly appreciated. 58 closings in 2018.

First Tioga Realty Marketing

- Quadruple listing presence on the Greater Binghamton, Elmira/Corning, Ithaca and Bradford/Sullivan Association of Realtors and all their members.
- Listing exposure on hundreds of web sites including all the regional broker sites and national platforms like Zillow, Trulia & Realtor.com
- Property Video's, Drone Photography, Hi-Definition Pictures

Roger Katchuk TV

My YouTube real estate channel has surpassed 10,000 views and 17,000 minutes of viewing.

Nothing great was ever achieved without enthusiasm.

-- Ralph Waldo Emerson