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**The Southern Tier's Premier Real Estate Brokerage**

## *Newsletter*

2020 Vol. 1

### *The Straight Skinny*

Southern Tier residential real estate closings have increased again this year despite low inventory levels. In 2019 there were approximately 5,945 homes sold compared to 5,589 in 2018 and 5,542 in 2017. These sales were recorded on four different regional Associations that First Tioga is a member of: The Greater Binghamton, Ithaca, Elmira/Corning and Bradford/Sullivan Associations of Realtors. The average square foot valuation for residential homes based on the GBAR statistics have hit the \$70 dollar mark for the first time. The previous 10-year period hovered in the mid-60's range. For 2020 low inventory levels will make it a good time for sellers to enter the market.

#### **Number of Residential Homes Active on Market 01/05/2020**

Greater Binghamton Association	816
Elmira/Corning Association	630
Bradford/Sullivan Association	388
Ithaca Association	310

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
GBAR	2,180	2,150	2,105	2,008	1,883
ECAR	1,825	1,694	1,590	1,531	1,439
B/S	677	587	683	540	502
Ithaca	<u>1,273</u>	<u>1,158</u>	<u>1,164</u>	<u>1,109</u>	<u>1,080</u>
	<b>5,945</b>	<b>5,589</b>	<b>5,589</b>	<b>5,542</b>	<b>4,904</b>

**Residential Sales by School District**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Afton	12	7	19	12	13	11
Binghamton	336	312	325	284	253	229
Candor	23	11	8	14	13	14
Chenango Forks	100	68	78	81	67	59
Chenango Valley	137	95	129	118	124	93
Corning	362	349	364	351	345	305
Elmira City	457	426	392	353	335	324
Elmira Heights	68	76	62	49	56	60
Horseheads	310	304	271	281	260	259
Ithaca	408	405	442	430	408	448
Johnson City	163	154	174	137	122	138
Maine Endwell	152	160	155	142	145	137
Newark Valley	41	44	35	41	38	42
Odessa Montour	42	32	41	43	30	36
Owego Apalachin	114	112	102	112	85	87
Susquehanna Valley	94	88	98	67	58	55
Tioga	24	24	20	17	16	14
Union Endicott	277	301	276	261	273	208
Vestal	317	334	304	307	300	259
Watkins Glen	58	51	70	59	59	58
Waverly	58	49	50	42	37	46
Windsor	62	83	70	72	61	50

**Types of Financing - Residential  
(Greater Binghamton Area)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Cash	595	604	665	608	505	634
Conventional	970	914	846	770	711	793
Owner Finance	14	8	12	10	16	28
SONY MA	12	19	6	10	3	0
USDA	432	23	33	57	53	55
Private Mortgage	13	13	16	11	11	12
VA	108	113	107	102	102	74
FHA	406	429	381	417	433	368
Land Contract	1	2	2	2	2	2

**Types of Financing - Residential  
(Elmira/Corning Area)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assumable	37	28	25	31	27	14
Cash	409	390	377	335	309	296
FHA	304	292	293	285	245	230
VA	106	99	105	72	90	70
Conventional	888	820	709	716	635	626
Owner Finance	10	11	8	10	13	12

**Commercial Sales by Association**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
GBAR	37	46	52	44	38
ECAR	47	49	37	34	33
B/S	13	38	19	18	17
Ithaca	<u>12</u>	<u>19</u>	<u>17</u>	<u>20</u>	<u>30</u>
	<b>109</b>	<b>152</b>	<b>125</b>	<b>116</b>	<b>118</b>

**How Your Buyers Mortgage Effects Your Sale**

Buyers purchasing your home have a mountain of paperwork to prepare with their lender because of the 2008 Dodd-Frank Act which congress enacted to hopefully avoid an economic meltdown from defaults. If buyers have a government backed mortgage such as a: FHA, VA, or USDA loan, there are additional hurdles for the transaction to take place. Because of the government backing, properties will have to pass an appraisal plus an **inspection** based on these loans criteria. The inspection and appraisal are done by the same person and is in addition to the list of general and home inspections the buyers typically do beforehand. The majority of FHA, VA, & USDA inspections involve the inspector using an 8-page list of review items that need to pass before the loan can continue to closing. If items are flagged, the seller and buyer are negotiating over repairs. If you're getting your home ready to go on the market it would be wise to address potential issues before hand. For a copy of the inspectors list, please contact me.

## ***First Tioga Realty Marketing***

### **MAXIMUM LISTING EXPOSURE**

Did you know that most Real Estate Agents pay for their own advertising and not their Franchise broker! With about 75% of agents part time in the industry, what do you think you get? No one does more than First Tioga:

#### **First Tioga Marketing**

- Quadruple listings on 4 MLS Associations: Greater Binghamton, Ithaca, Elmira/Corning & Bradford/Sullivan.
- Listings appear on every Brokers website of the 4 Associations, 150+.
- High definition drone and interior photos.
- Video tour
- Listings appear on more than 100 Real Estate Related Web sites including Zillow, Realtor.com, Trulia,
- Premium Custom-made yard signs. (not stick and cardboard)

### ***Roger Katchuk TV On YouTube***

Have your property video featured on my channel and linked to Real estate Web sites:  
Roger Katchuk TV Currently has:

- 88 Videos
- 10,990 viewings
- 19,728 minutes of viewings
- Latest Videos "Community Stories" Featuring Owego Hose Teams with President Patrick Gavin and 314 Sibley Rd. Nichols NY.

### ***2020 Real Estate Consultations***

Call or email to schedule your consultation with me at:

The Historic Delaware & Hudson Building  
(A former Blacksmiths Shop and Livery Stable)

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A Preservation of the Southern Tier Award Winner

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**Nothing great was ever achieved without enthusiasm.**

**-- Ralph Waldo Emerson**