



ANNUAL MARKET REPORT

2021

INCLUDES PANDEMIC MARKET TRENDS



*"The Best in the Business"*SM



JULIE "JULES" COSTELLO

NYS LICENSED REAL ESTATE SALESPERSON

(C) 631-433-7702 • (O) 607-398-6416

JULES@WARRENHOMES.COM

2493 CORNING ROAD • ELMIRA, NY 14903

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REAL ESTATE



"The Best in the Business"SM

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W WARREN REAL ESTATE

68 Years Strong - Proud and honored to have served the real estate needs of so many in the community for 68 years. Expanding on a legacy started by Ann Warren in 1953, her grandson Bryan Warren currently leads the company with the same values of providing superior services to clients and having a true commitment to the staff, agents and communities we serve. Warren has grown to be the area's #1 locally owned real estate services provider.



EXPANDING OUR REACH

Despite the climate of COVID, Warren Real Estate was fortunate to grow during an unusual time in the global and local market. In 2020, Warren opened three new locations: a second branch in Binghamton, NY, an office in Corning, NY and a location in the Waverly/Sayre, PA market; bringing total locations to 8 and spanning over 14 counties. With over 150 agents and \$413M in annual sales, our Warren Agents are committed to providing the best local service with top producing agents in all of our markets.



NEW WARRENHOMES.COM

Warren Real Estate is dedicated to providing the latest technology and marketing strategies. As a result, the WarrenHomes.com site has undergone a full renovation, with more resources and information, a new aesthetic and more comprehensive maneuverability for an overall enhanced experience.

COMMUNITY PHILOSOPHY

We believe that giving back to our community is the most meaningful and important investment we can make. We are reminded of the importance and strength of our communities amid the COVID-19 pandemic. The health and growth of our community is an initiative we take very seriously. We are proud to have supported over 50 local and amazing non profit organizations in 2020.



COVID-19 PROCEDURES

In Person Meetings & Property Showings



Masks must be worn at all times, if clients do not have a mask, an agent will provide them with one. If a client has gloves or hand sanitizer, they are requested to bring it with them to all meetings/property showings. The NYS required health questionnaire and a COVID disclosure will be filled out and signed. Sellers are asked to open doors and turn on lights to help minimize the amount of surfaces that have to be touched. Buyers should only touch essential surfaces.



Cleanliness & Hygiene

Prospective tenants/buyers should only touch essential surfaces (e.g. handrails going up/down stairs if necessary) during their time in the property. Other areas or surfaces such as cabinets, countertops, appliances etc. should not be touched by tenants/buyers. Employees, salespeople, agents and brokers will clean and disinfect high-touch surfaces (e.g. handrails, door knobs etc.) before and after every showing. Licensees should limit driving in the same car with clients. If this cannot be avoided, face coverings must be worn by everyone in the vehicle and frequently touched areas of the vehicle should be cleaned and disinfected.

Virtual Tours



Licensees are encouraged, but not required, to conduct remote walkthroughs rather than in-person walkthroughs (e.g. recorded/live video), where possible.

MESSAGE FROM THE PRESIDENT

"We hope you and your family have been well. 2020 was a long year, but we are honored to have been able to safely provide comprehensive services to our clients. Although the real estate industry was deemed essential, our in-person services were very limited for several months.

All Warren Real Estate agents, staff and clients showed strength, resilience, innovation and compassion through a challenging year. I could not be more proud of our team. Despite the pandemic, you will see that the real estate market remained very strong. We are fortunate and grateful for your health and for your success.

We understand that although some procedures are different, we are operating full service while taking the health of you and our community very seriously. Thank you for trusting us and thank you for your business. It is our honor and privilege to serve you."

Sincerely,

Bryan Warren, Principal Broker & President

NATIONAL MARKET TRENDS

THROUGH THE PANDEMIC



BUYERS

\$339,400

Buyers who purchased after March were more likely to relocate to the suburbs and were more likely to pay more for that home – regardless of its location – paying an average of \$339,400 compared to \$270,000 for those who purchased before April.

5%

The percent of buyers who purchased after March did so without physically seeing the home in-person, compared to 3% of buyers who purchased before April.

15%

Buyers purchasing after March were more likely to purchase a multi-generational home – 15% versus 11% who purchased before April

SELLERS

\$300,000

Homes sold after March ultimately had higher selling prices – \$300,000 compared to \$270,700 for those that sold before April.

18%

Sellers who closed in April or later were more likely to sell because their home was too small – 18% compared to 13% of those before April

56%

The percent of homeowners who sold after March sold in the suburbs, compared to 48% who sold before April.

AGENTS ADAPTED AND THRIVED

88%

of buyers reported using an agent to purchase their home - **a historical high**. More than half of buyers found their agent through a referral, or stated that they had used the agent in the past.

91%

of buyers said they would "definitely" or "probably" use the same agent in the future.

THE WARREN ADVANTAGE

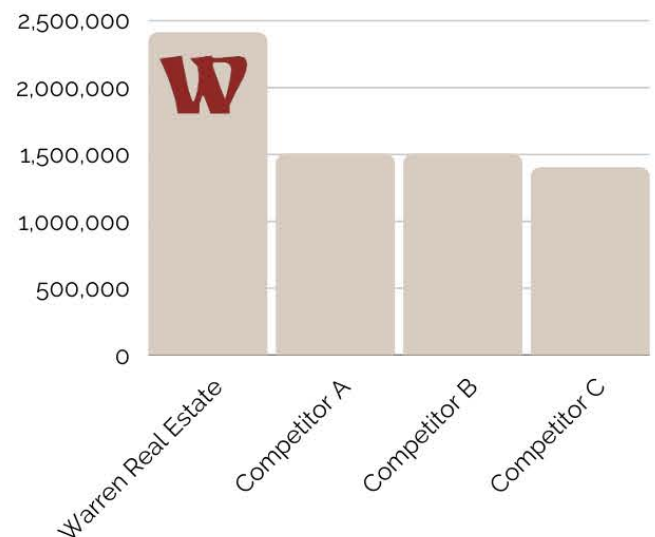
Choosing the right company makes the difference. Our success is directly connected to your success. We want our position in the market to be *your* position. Committed to the health and growth of our local community, Warren leads each of their local markets year after year. We are known for superior real estate services, top producing real estate professionals and superior results.

TRACK RECORD & HISTORY

Since 1953, Warren has been a successful and highly reputable force in Finger Lakes & the Southern Tier real estate business.

- **Most Sold Listings in the Market**
- **Highest Avg. Selling Price**
- **Fewest Days on Market**
- **Highest Per Agent Production**
- **150+ Warren Agents**
- **8 Local Real Estate Offices**
- **68 Years in the Market**

2020 Average Agent Production by Office



THE LOCAL CHOICE & MARKET LEADER

Family-owned business with deep roots in our area. Fully committed to the health and growth of our local community.



MOST SUCCESSFUL AGENTS

The average sales of Warren agents outperform the average agent sales of our largest competitor by an average of **59%**



LATEST TECHNOLOGY

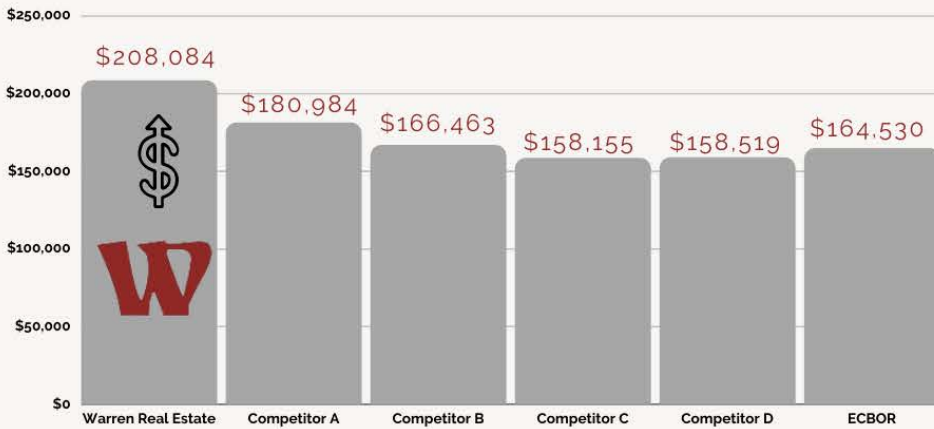
Top producing agents that utilize the latest technology, marketing strategies, and sales techniques.

THE WARREN ADVANTAGE

COMPANY SNAPSHOT : CHOOSING THE RIGHT COMPANY MAKES THE DIFFERENCE

EXPERIENCED AGENTS

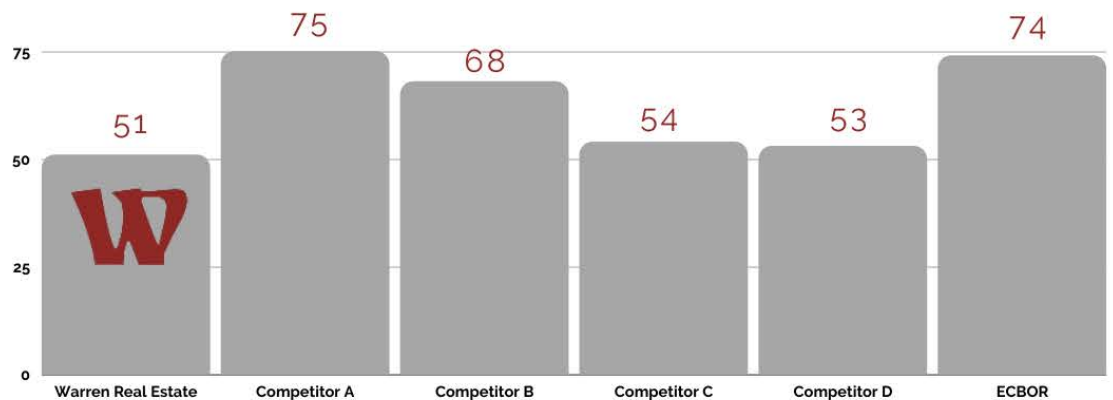
OUTSTANDING RESULTS.
AVERAGE AGENT
PRODUCTION
(IN MILLIONS)



HIGHER SOLD PRICES

AVERAGE
RESIDENTIAL
SELLING PRICE

SOLD IN FEWER DAYS



RESIDENTIAL:

ALL MULTIPLE LISTING SERVICE DATA

SELLING OR BUYING A HOME? - KNOW YOUR MARKET



Since 1953, putting people in their dream home has been the way of life at Warren. With 68 years experience buying, selling and marketing property, you can rely on Warren as your resource for finding information related to market trends, property values, inventory, zoning, land planning, subdivision, building lots, improvements, commercial, due diligence and more. With a Warren agent, you will find all of the resources, techniques and tools that you'll need in order to make more educated decisions about buying, selling and real estate investing.

RESIDENTIAL SALES 2020



Number of Homes Sold

1,611



Average Days on Market

74



Average Selling Price

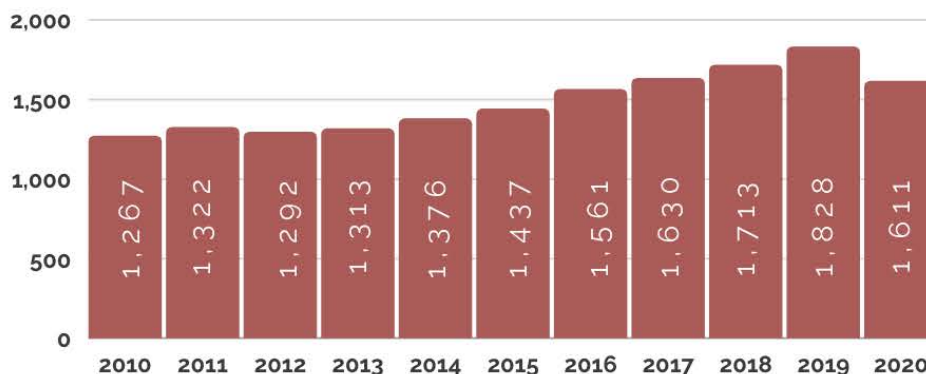
\$164,530



Average List to Sell Ratio

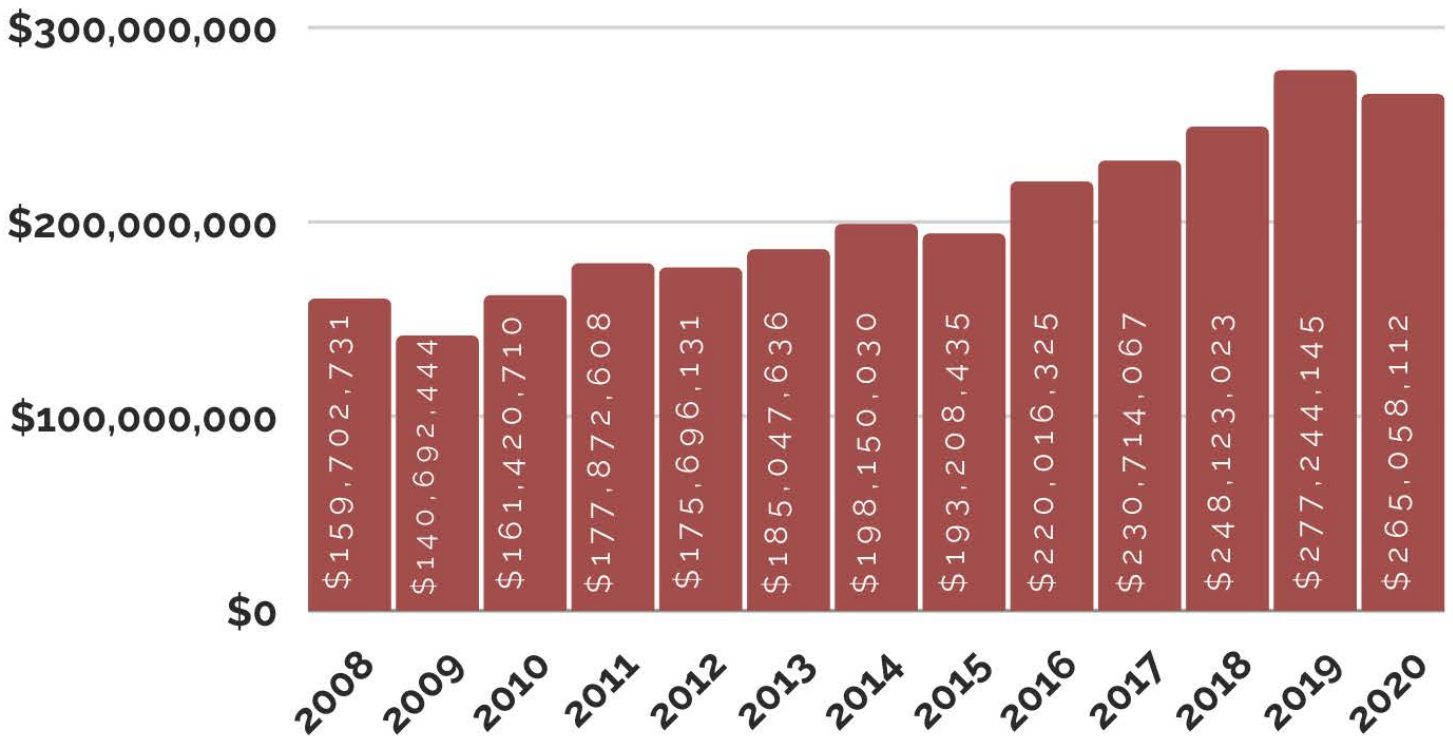
93.3%

HOW MANY HOMES SELL YEARLY?



Source of Information: Elmira Corning Board of Realtors. Multiple Listing Service. Statistics based on total residential sales reported to Elmira Corning Board of Realtors. Information deemed reliable but not guaranteed.

RESIDENTIAL: YEARLY HOME SALES ON MLS

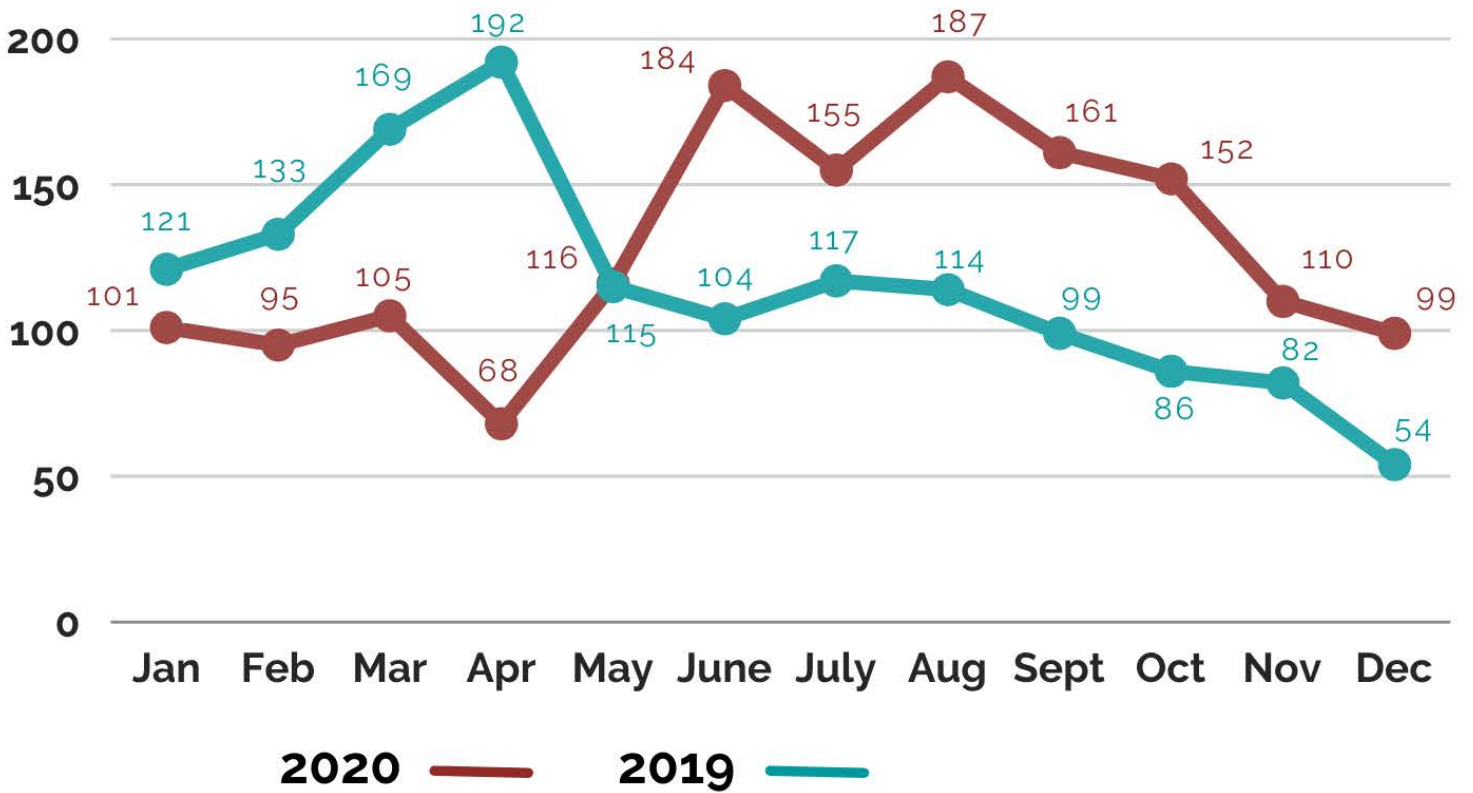


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RESIDENTIAL:

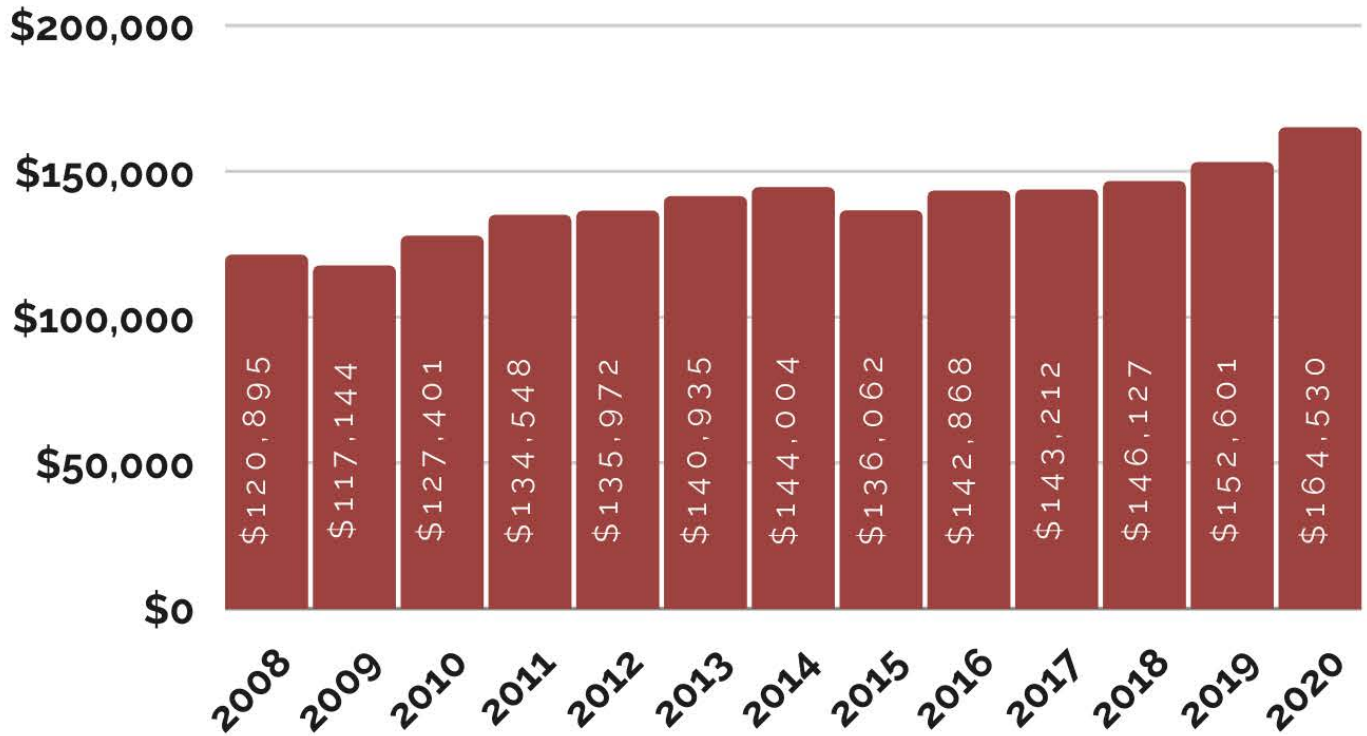
WHEN DO HOMES GO UNDER CONTRACT?



Source of information: Elmira Corning Board of Realtors Multiple Listing Service. Statistics based on total residential sales reported to Elmira Corning Board of Realtors. Information deemed reliable but not guaranteed.



RESIDENTIAL: AVERAGE SELLING PRICE



Total Market Area - Elmira, Corning, Horseheads

Source of information: Elmira Corning Board of Realtors Multiple Listing Service. Statistics based on total residential sales reported to Elmira Corning Board of Realtors. Information deemed reliable but not guaranteed.



LAND: TOTAL MARKET

Selling or Buying LAND? KNOW YOUR MARKET

With over 68 years experience buying and selling land, you can rely on Warren as your resource for finding answers to questions related to land values, trends, inventory, zoning, land planning, subdivision, building lots, improvements, commercial, due diligence and more. With a Warren agent, you will find many of the resources, techniques and tools that you'll need in order to make more educated decisions about buying and selling land and real estate investing.

Source of Information: Elmira Corning Board of Realtors. Multiple Listing Service. Statistics based on total residential sales reported to Elmira Corning Board of Realtors. Information deemed reliable but not guaranteed.

ALL LAND SALES 2020

Number of Properties Sold

172

Average Selling Price

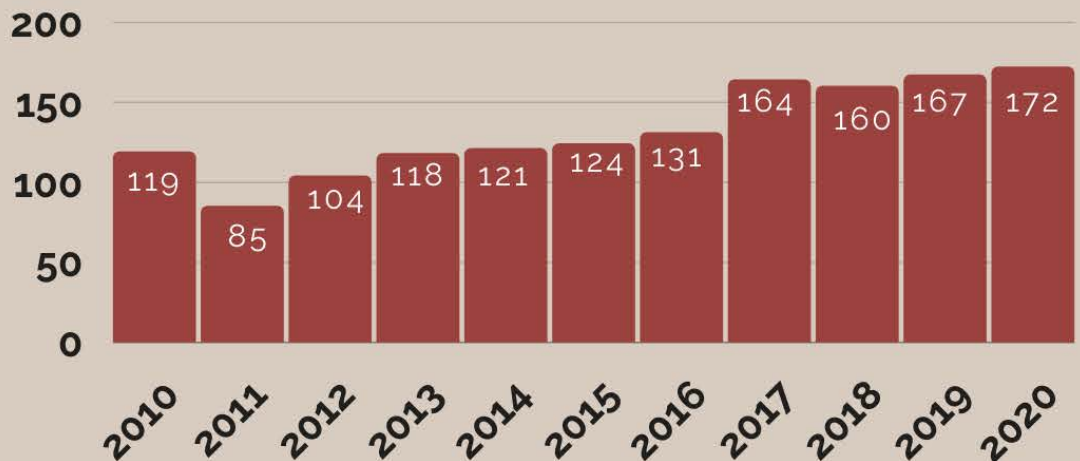
\$73,930

Average List to Sell Ratio

87.70%



HOW MANY LAND PROPERTIES SELL YEARLY?



MLS COMMERCIAL SALES 2020

Average Days on Market

174

Average Sell to List Ratio

85%

Average Sales Price

\$278,978



HOW MANY COMMERCIAL PROPERTIES SELL ON MLS?

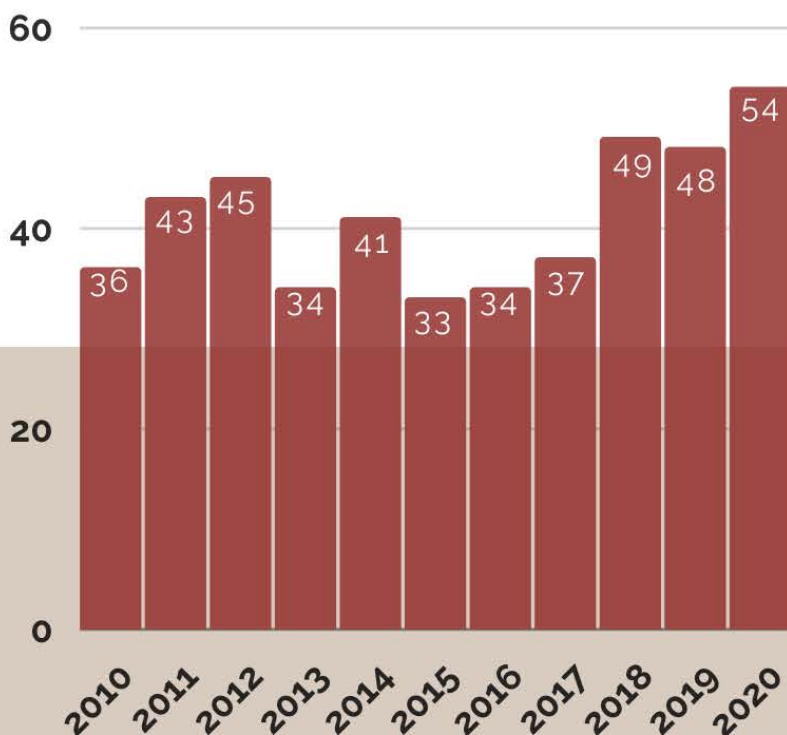
COMMERCIAL:

ALL MULTIPLE LISTING SERVICE DATA

Common Commercial

Practice Areas:

- Development Sites
- Re-Development Sites
- Commercial
- Commercial Land
- Commercial/Residential
- Commercial/Industrial
- Inns and B&B's
- Hotels
- Farms
- Mixed Use
- Mobile Home Parks
- Manufacturing
- Restaurants
- Retail,
- Schools
- Warehouse
- Wineries



Source of Information: Elmira Corning Board of Realtors.

NATIONAL DATA (NAR) 2021

National buyer and seller trends derived from National Association of Realtors (NAR) 2020 Home Buyer and Seller Profile, a comprehensive annual study.

BUYERS

9

The number of homes a typical buyer viewed over an 8 week period of time.

62%

The percent of home buyers who were married.

\$96,500

The average gross household income of a typical buyer.

SELLERS

89%

The percent of sellers who recently sold their home through an agent or broker.

\$66,000

This year, sellers cited that their homes sold for a median of \$66k more than they purchased it for.

\$107,100

The average gross household income of a typical seller.

WARREN

68

The number of years Warren Real Estate has been "The Best in the Business."

150+

The number of real estate professionals working every day at Warren to help home buyers and sellers

\$413

Millions of dollars in volume of sales in 2020.

WHAT BUYERS & SELLERS CAN EXPECT FROM THEIR WARREN AGENT:

1. **Immediate Access/Response**
2. **Honesty & Trustworthiness**
3. **Experience & Education**
4. **Communication & Negotiation Skills**
5. **Professionalism**
6. **Neighborhood & Market Knowledge**
7. **Wide Network & Technical Skills**
8. **Price Guidance**



WHY WARREN

MARKETING, SERVICES & BENEFITS

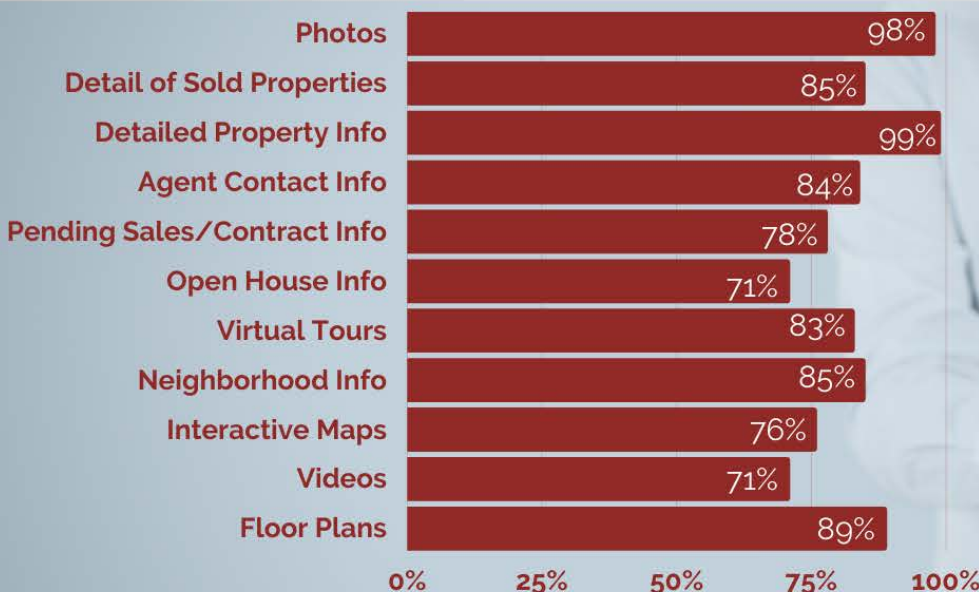


- **#1** Local, family owned Real Estate Company- established in 1953.
- **Highest** average sale price.
- **Most skilled agents** in the area, highest per agent production for any large firm and more top agents than any other company.
- **Your OWN single property website** with premier syndication strategy.
- **Interoffice marketing strategies** - high networking & communication.
- **Comprehensive local market report.**
- **Offices open 6 days a week** with 5 full time managers and 9 Administrators.
- **Real Estate sign** promptly placed on property.
- **High quality** photography and brochures to maximize buyer appeal.
- **Listed on MLS**, exposing your listing to **all** the area's buyers.
- **Print advertising** in your local newspaper.
- **Syndication** to hundreds of websites.
- **National** and **International** referral network.
- **Broker inspections** and **open houses** (sellers discretion).
- **Campaign** to potential buyers & sellers.
- **Provide feedback** if available and monitor showings.



In order to stay one step ahead, we must know consumers' needs and desires. Whether it is helping our sellers position their property online in the best possible way to reach their selling goals, or making it easier for buyers to search on our website, we always do our homework first! Let our team of experts guide you through the process.

WHAT ARE ONLINE BUYERS LOOKING FOR?



Source: 2020 National Association of Realtors Profile of Home Buyers & Sellers

check out www.warrenhomes.com to learn more about us.



**FINDING THE
PERFECT PLACE**

SINCE 1953



WWW.WARRENHOMES.COM

BINGHAMTON OFFICE
33 FRONT STREET
BINGHAMTON, NY 13905
(607) 235-3333

CORNING OFFICE
40 W. MARKET STREET
CORNING, NY 14830
(607) 936-2844

VESTAL OFFICE
3456 VESTAL PARKWAY EAST
VESTAL, NY 13850
(607) 217-5673

ITHACA CITY OFFICE
140 SENECA WAY SUITE 200
ITHACA, NY 14850
(607) 277-2660

HORSEHEADS/ELMIRA OFFICE
2493 CORNING ROAD
ELMIRA, NY 14903
(607) 398-6416

WAVERLY/SAYRE OFFICE
468 PENNSYLVANIA AVENUE
WAVERLY, NY 14892
(607) 565-3491

ITHACA VILLAGE OFFICE
830 HANSHAW ROAD
ITHACA, NY 14850
(607) 257-0666

WATKINS GLEN OFFICE
210 N. FRANKLIN STREET
WATKINS GLEN, NY 14891
(607) 703-0111