

DOW FALLS 387.18 POINTS
HOUSING SLUMP NOW A SLIDE
UNSOLD HOMES HIGHEST SINCE 1991
PERSISTENT FEAR DRIVES STOCKS DOWN
INDEX REPORT SEES NO END TO PRICE DECLINE,
THE WORST IN HISTORY
24-3% DROP IN HOME SALES IN NORTHEAST FOR
JULY, WORST IN THE COUNTRY'S FOUR REGIONS
US FORECLOSURE PROBLEMS UP 58%
FOR THE FIRST 6 MONTHS IN 2007

These headlines, taken from the business sections of daily newspaper,s are enough to make anyone gasp. So what are we to do... take a deep cleansing breath, and relax.

Fortunately for us, we live in one of the most beautiful places on Earth, that just happens to be surrounded on three sides by water (thus yielding a finite inventory at all times). That is not to say we are completely insulated from such profound economic activities...that would be foolish at best! In fact, the effects have already begun to surface. We have owners who **MUST SELL NOW**, thus listing prices as favorable as 10% below current market value (selling prices). They then move quickly at or near the listing price and some very fortunate buyers who have been waiting for such opportunities luck out!

We've been so fortunate to enjoy double digit annual appreciation in most markets, most years since 1990. Look at land values in Sagaponack south in the past 2 or 3 years alone...close to double in value. That's 100% appreciation in 24-36 months!

Real estate is not meant to be a short term investment – we're not selling commodities. If you're looking for a quick flip, now is not the time and real estate is not the vehicle. The long term prognosis for real estate values on the East End has proven to be a solid performer. And, more than just investments, these homes provide memories, gathering places for family and friends, homes to raise our children in, beautiful views to retire to and much more food for the soul.

In my quarter century of selling real estate on the East End I've never had a buyer regret buying a home or land or commercial investment. In fact, most have actually said thank you, for in addition to many memories and much enjoyment, their purchases became the foundations and cornerstones of their personal wealth!

So take a deep cleansing breath and relax. If you have to sell, most properties will have accumulated equity from the time of purchase - though it is not the top. For those of you lucky enough to buy in this market, you're going to be glad you did in the years to come, even if it may not be the absolute bottom....

After all, we never know the absolute bottom until we are 6 months or more on the other side!

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