

# Market Insight

## THINK SUMMER 2008

Sales and rentals, historically, are conversely related.

Thus, it should come as no surprise that 2008 is expected to be a banner rental year. In fact, here at Town & Country we have already written several leases for next summer.

While our unique markets on the Eastern End of Long Island are somewhat insulated from the housing crisis hitting much of the country, our clientele is quite sensitive to all economic data.

In 2007, new ceilings were set in many individual hamlets. The most newsworthy was the sale of 40 acres on Further Lane for \$103 million. Yet the number of trades (closed sales) has declined in most East End markets according to Town & Country's 2nd Quarter Reports for both the Hamptons and North Fork.

There was significantly more red than black. Specifically, in the Hamptons 2nd Quarter Report, 8 of the 11 markets monitored by Town & Country saw declines, only 2 increased and 1 remained the same. In the North Fork 2nd Quarter Report, 3 of the 4 markets monitored by Town & Country experienced declines. Visit [www.1TownandCountry.com](http://www.1TownandCountry.com) to view complete statistical analysis.

Suffice to say, rentals are already under demand. Therefore:

#### LANDLORDS

- Update your rental information with all local brokers. Unlike sales, exclusive rentals are not in your best interest.
- Make sure your rental Agents have photos and full descriptions of the property.
- Confirm that your rental will be posted on key websites.
- Spruce up your rental: swap out tired furniture, a new coat of paint or maybe some landscaping will surely help to secure a tenant

#### TENANTS

- Don't wait! At this time, you have your pick of the best rentals available
- Have tenant references ready.
- Spread your payments out to 3 or 4 installments, now until spring.

Summer 2008 is right around the corner. Feel free to call the Town & Country office nearest you for any assistance you may require.



**EAST HAMPTON**  
324-8080  
52 Main Street

**BRIDGEHAMPTON**  
537-3200  
2415 Main Street

**WESTHAMPTON BEACH**  
288-3030  
132 Main Street

**MATTITUCK**  
298-0600  
6920 Main Road

**SOUTHOLD**  
765-0500  
57125 Main Road

**1TownandCountry.com**