

Market Insight

SUMMER RENTALS 2009



The Summer that almost wasn't... 2009 was far and away the strangest rental season I've seen in nearly 30 years in East End Real Estate.

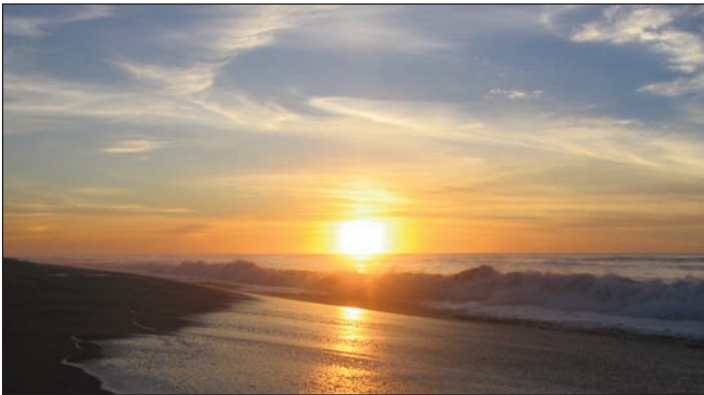
The Winter was eerily quiet. President's Weekend — which we in the biz call "rental weekend" — was a bust. Between the economy and the weather some may

have thought this Summer would never come.

Then in early May we had our first 80° weekend day and since then we've been busier than a one arm paper hanger.

In the past, bargain hunters waited until May to strike deals for rentals at great prices. Well this year that back-fired on them, as May brought out bidding wars when the masses arrived desperate to rent, rather than bargains. This year, it was those who went shopping in March who got the best deals, as landlords were anxiously awaiting offers after a disappointing January and February, and some lucky tenants secured the best rentals at great prices.

Then there was this new phenomenon of "Exclusive Rentals". This also back-fired on those agents who took them in desperation of



some income, as co-operating agents had plenty other rentals to show without compromise. It's hard to understand how anyone can justify "exclusive rentals" as being in the best interest of the owner - quite simply, IT IS NOT. That's why, since May 1st, we have been receiving these unrented exclusive rentals as "courtesy rentals".



This summer more than ever, landlords had to "break-up the season". Meaning they would rent for July to one tenant and August to another. Tenants were more conservative in their time and price... maybe a new wave, maybe just collateral damage from Wall Street's fall out.

Lastly, what's with this weather? The coldest, wettest Spring in over 50 years. Who thinks of the Hamptons and North Fork when it's so nasty outside? Well the rain will eventually give way to blue sky, the stock market is recovering, the economy is on the mends, and tomorrow is a new day...

All in all though, 2009 was the strangest Summer Rental Season this broker has ever seen. But thankfully it's here now. Wishing you and yours a happy, healthy Summer of 2009. Enjoy life.

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