

Market Insight

Finally!! The Sun Came Out!!

Town & Country was the first to identify the 2nd Quarter Home Sales Report* as THE BOTTOM....it was a bold statement but proven true.

Currently, there are O&A's (offer and acceptance), contracts of sale, and closings- in every market and in every price range. All seven Town & Country offices are pleased to report deals are being posted with regularity. In fact, the North Fork offices reported five deals in five days! Looks like the sidelines are emptying out and the players are on the field!

Today's East End market conditions are such that a floor has been established. We anticipate a balanced (level) market through 2010. In order to experience appreciation, demand must exceed supply, thus we need to work through current supply without an exorbitant increase in new listings, and see more buyers come into our markets. Then prices will move up. Buyers are ready, willing, and able. They just need the lending regulations to loosen up a bit. Banks went from lending money to just about anyone,



(which was the origin of the lending crisis) to the current stranglehold where it's nearly impossible to borrow against vacant land for speculation. Sterling credit and nearly 50% down on second homes seems common practice today. Regulations such as these act as tourniquets to real estate markets.

Fortunately, Hamptons and North Fork real estate has become a staple for many from New York City, nationwide, and now internationally so our audience has broadened over the years. Furthermore, we have aging baby boomers planning for retirement and there are always those with an eye toward investment opportunities. Some of these buyers can buy with cash or half down. This is one of the best buyers' markets we have seen in over 15 years. Buyers with cash are in the driver's seat.

All that said, hopefully you're not going to be one of those who wished they'd jumped in, but missed the opportunity- Don't miss the bottom!

The perfect storm that hung over us this past winter and early spring has finally lifted. The sun has finally come out (literally and figuratively).

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