

HOW IMPORTANT IS PRICING?



TOWN & COUNTRY
REAL ESTATE
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SOLD**

Those of us in the industry are witness to one of the oddest phenomenons I've seen in my 36 years.

We are seeing homes selling for HALF of their original list price. Clearly our markets are not collapsing by any means. We are not in a recession. This is not '87 or '08.

So, what is going on?

Is it a handful of sellers "testing the market for their crazy price" or are some brokers over-inflating prices just to have the press write about their newly listed "highest price in America" listing? Are agents desperately pricing to "asking price" vs. "selling price" just to secure the listing? Did one stratospheric sale attempt to set a new high water mark for the entire neighborhood?

Frankly, it's the perfect storm of all the above.

Most of the steep discounts are at the uber high end. The unfortunate fall out lies with the sellers of homes over \$10M who truly would like to sell and have priced to their appraised values only to languish on the market due to an excessive amount of competition. Historically, we have never had so much inventory.

StreetEasy, Trulia and Zillow give false impression on inventory and market status. This is primarily because the East End is not MLS nor is the market monitored by a totally encompassing real estate board.

So, what does this mean?

The bottom line:

For sellers — pricing today is more important than ever, yet even with proper pricing the length of time on the market will be longer than usual due to the scales of supply outweighing that of demand in a big way.

For buyers — it's a great time to go shopping! You are in a position to get tremendous values.

For sellers and buyers — both benefit from choosing the right professional to assist in navigating current market trends.

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