

Sage Advice From Hamptons Agents for Today's Market

Taylor Vescey | September 9, 2022

As Labor Day approaches, summer in the Hamptons draws to a close, but that also means the selling season typically heats up again. It has been a difficult few months with inflation rising, and subsequently interest rates as well. There is a definite real estate market slowdown from the frenzy of the COVID-19 pandemic. Prices have remained at all-time highs, but the number of days that listings are on the market has grown. As we head into the fall selling season, we asked some of the top agents in the Hamptons and North Fork what advice they have for buyers in today's market. Do buyers need to adjust their purchase goals? Or do sellers need to get more realistic about pricing?

Judi Desiderio, Town & Country Real Estate

“Due to many circumstances — many of which you highlight — the Hamptons real estate markets took a well-deserved summer vacation. After the two-plus years of frenetic pace due to the pandemic, sales trends seem to have fallen back into a familiar rhythm. July historically is the second slowest month — second only to January — but come the second week of August, open houses see better attendance and sales appointments are being followed by offers to purchase. The sheer volume of transactions fueled by the pandemic is behind us, yet the significantly low inventory in many markets is helping to stabilize prices. Buyers and sellers are both feeling the transition from a powerful sellers' market to a more balanced market. Sellers: It's important to keep apprised of post-COVID deals when pricing. You still need to make your home as attractive as possible to maximize your return — most buyers wish to walk in with their toothbrush — so making it buyer-ready is optimum. Buyers: More inventory does ordinarily hit our markets this time of year, but beware. . . you're not the only buyer at the table. Unless of course, you are looking at homes at \$100 million. Remember: The only thing constant is change!”

