

BUY OR WAIT? LET'S EVALUATE

WAIT

WHY WAIT. The primary reasoning that we hear is, "interest rates are coming down". The Federal Reserve's, Jerome Powell, has gone so far as to verbalized such. So, let's say interest rates hover around 7% now, inflation seems to be coming down, but not all other factors are clearing the runway for reducing rates.

But, when all other factors line up perfectly like celestial stars, do you believe interest rates are going back to 2.5%... that would be a big fat ... NO. Where are the wisest of the wise thinking rates will land, and stay for a while, in the 5's. Frankly, there remains so many extenuating circumstances, many of which are out of our control, to predict with certainty when and to what extent, interest rates will come down.

Let's say, you decide to wait it out, and it takes two years to see rates go into the 5's. First, where do you see prices going in those two years? And the big question is, do you really want to put your life on hold for two more years, when most buyers have been on the sidelines for nearly two years already? Only you can answer that question. But for sure, prices will not be coming down on the East End...remember we're surrounded on three sides by water.

BUY NOW

WHY BUY NOW. The compelling argument in the 'buy now' camp is price. As we know, the price of anything is dependent on supply vs demand. Supply has been an issue since the covid wave depleted nearly three years of inventory and replenishing that inventory was sorely impacted by several factors.

While we are currently seeing a slight increase in inventory, the costs of the three L's as I call them-- land, labor & lumber-- remain elevated to levels not seen before, due to factors such as trade issues and inflation. Of course, it's important to mention lifestyle and family elements. Are you ready (or more than ready) to move on, to trade up or trade down, or trade out (of town)?

The greatest argument of all is to be ahead of any curve and not to wait until the masses are crowning our arena. Time flies by, there's no time like the present.

Then again, you can always RENT!

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