

TALE OF TWO MARKETS

Is it REALLY a seller's market?

Brokers and agents are seeing massive reductions on asking prices every day in their inbox.

At the same time, in a different price range, they are seeing price increases.

Recently we had one brokerage advertising “FLASH SALE! 50% off” and the property in question happens to be in the Ford Estate by the ocean in Watermill, originally listed at \$25M — so who would've thought.

Then on the other hand, we have land deals with multiple offers, bidding wars, and sealed bids going above list price.

SO WHICH IS IT?

Is it a seller's market or is it a buyer's market?

That question is not easily answered because when you look at the market the way that I do, from Moriches Bay to Montauk and Orient Points, you can see various different market conditions and demand variations at different price points. The markets within the markets are functioning differently.

Some on the high end are experiencing price corrections because the goal was set during the Covid wave.

Land is THE hot commodity.

As Gerard O'Hara said to Scarlett in *Gone with the Wind*, “Do you mean to tell me, Katie Scarlett O'Hara, that Tara, that land, doesn't mean anything to you? Why, land is the only thing in the world worth workin' for, worth fightin' for, worth dyin' for, because it's the only thing that lasts.”

On the Eastern End of Long Island, this is particularly stressed.

Being surrounded on three sides by water, you can't simply build a development or a subdivision an hour outside the core business district because you will land yourself in the middle of the sea. The reality is do you tear down an existing structure or renovate in your desired location? We've seen some beautiful homes being torn down to build other beautiful massive homes. Why? Because there's nowhere else to go.

Frankly, if you want a little piece of heaven, which is what we have out here on the Eastern End of Long Island, it looks like you'll have to pay the price.

As for affordable housing, it's time for the municipalities to take care of that in a multitude of different ways, but that's another conversation.

So, is it a buyer's market or is it a seller's market? How much do interest rates really affect our markets? It will always be a matter of supply and demand.

Our market moves in waves, usually influenced most by what happens on Wall Street.

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