

THAT'S A WRAP!

EXCEPT FOR TRAFFIC JAMS.

Summer 2024 will not go down in any record books.

Weather-wise, it was slow to warm up, then got HOT, then rain rain rain, then the Grand Finale. Nothing extraordinary.

Business wise, from retail to restaurants, reports of fits & starts all season. Nothing dramatic.

Traffic wise, it was the worst ever-- I know we say that all the time, but this year it was true.

Presidential election year... while buyers and sellers may hit the pause button, statistics show little to no effect on the housing market. In fact, the S&P Core Logic Case-Shiller Home Price Index showed in the 9 election years since 1987, home prices out-paced the 28 non-election years. The best year for home sales Nationwide (and out East) was 2021 at +18.87% and the worst was 2008 at -12%.

Rental wise... started out with a bang and then fizzled out.

Bottom line... home sale prices are based on supply and demand... period!

I am waiting for my raw data on home sales to formulate the T&C 3rd Quarter Home Sales Report, but boots on the ground, are showing green shoots for the past month after a soft period that began last year. Year to year comparisons will only give a small snapshot since last year was one of the worst years for home sales nationwide. Keep in mind, the Town & Country Reports are hyper-specific to South Fork real estate.

A shining beacon for the East End has been the uber high end-- over \$18M.

But numbers don't lie. The weekly reports we receive from Suffolk Vision tell the whole story.

In what I consider a 'normal' week, there are approximately 110 transfers. Now these reports are based on ALL sales recorded in the Hall of Records and they include homes, land, commercial, condos, partial interest and foreclosures... so everything... and the transfer dates can vary greatly depending on who the attorneys are and how soon they get the title to be recorded... it's not a perfect science.

Back to the numbers-- stay with me-- so if 110 is 'normal' (what ever that is) and during the covid wave we had weeks over 200 transfers... and the first half of this year there were weeks less than 50.

You get the picture.

As I always say, the numbers don't lie.

The best news is-- nothing lasts forever.. not good markets and not bad markets.

As I mentioned before, there are green shoots all over the North & South Forks. Green shoots, to me, equate to increases in listing inventory, open house foot traffic, appointments, O&As (offer & acceptances) and contracts. Keep in mind it takes 90 days or more before the start of green shoots get to the closing table and get recorded. So this improvement will most likely be recognized in Q4 2024 or Q1 2025.

Here at T&C we are gearing up for a good second half of 2024 and a great 2025!

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