

TOP LONG ISLAND REAL ESTATE BROKERS SEE FOR-SALE HOME INVENTORY RISING, PRICES HITTING CEILING

Homeowners who've been sitting on the sidelines are jumping into the home-sale market, according to a top Long Island brokerage team.

WOODBURY, NY, UNITED STATES, August 11, 2021 /EINPresswire.com/ -- The number of homes for sale on Long Island is increasing as the late-summer, early-fall wave of house hunting gets underway and soaring home prices may have reached a ceiling, according to the principals of a top brokerage team, the [Pesce & Lanzillotta team](#) at Berkshire Hathaway HomeServices Laffey International Realty.

Behind the changes, the team leaders, Mike Pesce and Ron Lanzillotta, say is rising home prices that have tempted potential sellers to get off the sidelines.

"After months of rising home prices, including record-breaking sales all over Long Island, some sellers have been tempted to see what they can get for their own properties," said Pesce. "This temptation to list and cash out while the market is hot contributed to an 11 percent increase in the number of homes listed nationwide in June. While inventory is still down by more than 40 percent from a year ago, it's encouraging to see a significant month-over-month increase. July market data is not finalized, but the number of new homes for sale on Long Island has definitely increased in recent weeks."

But, cautions, Lanzillotta, "There's a ceiling to every market and we may have finally reached it on Long Island. Homes are only worth what a buyer is willing to pay for them. If prices rise too high and too fast, buyers won't buy. It's as simple as that. If buyers won't buy, that means sellers will need to consider price reductions. Overall days on market will increase as result.

Despite the change, sellers on Long Island continue to obtain high prices for their homes, the duo noted.



Mike Pesce

Another factor behind the rising inventory of for-sale homes is the post-pandemic economic recovery that has encouraged some people to move and put their homes up for sale, they said/

With unemployment rates at pre-pandemic levels and the Federal Reserve's expressed confidence in the forward momentum of the economy. The result: a rising number of people who have decided to look for other opportunities that either allow them to telecommute or involve less of a drive to the office. Also, others, encouraged by the strength in the economy, are seeking higher pay and more career opportunities.

"During the first half of 2021, the Long Island housing market was a whirlwind of eager buyers and determined agents trying to get homes for their clients." Pesce noted.

"Bidding wars became common and buyers were willing to pay well-over the asking price for the home of their dreams. Some people waived their inspection contingency and even paid the seller's closing costs alongside their own," added Lanzillotta. "That type of market simply can't last forever. Now, we're seeing that shift."

The two brokers suggest that the housing market currently feels more relaxed than in the first half of the year, perhaps because people have grown weary of fighting to get a home or may have put their plans on hold for summer travel.

Even so, they say. "There are still more interested buyers than there are homes for sale and while many properties do receive multiple offers over asking, buyers are acting a bit more rationally. They're willing to walk away if the demands are too great or the price is too high, putting pressure on unrealistic sellers," Pesce said,

These changes, however, present opportunity.

"After months of such a strong seller's market, there's a bit of hope for prospective home buyers," said Lanzillotta. "If you're been thinking of selling or need to sell because your home no longer fits your needs, it's still a great time to list."

About the Pesce& Lanzillotta Team

Pesce and Lanzillotta are the principals of the Pesce & Lanzillotta Team, the No. 1 producing real estate team in Long Island, Brooklyn, Queens, and the Hamptons. Operating from from the



Woodbury, NY office of Berkshire Hathaway HomeServices Laffey International, the team at ranks in the top half of one percent of Realtors in the nation with home sales in 2020 that totaled more than \$50 million. For more information on Pesce and Lanzillotta and their listings, visit www.thepescelanzillottateam.com.

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