

What \$1 Million Buys You for Hamptons Summertime Rental

BY [Jeanne Yurman](#) | 05/30/14 - 08:30 AM EDT   

NEW YORK (TheStreet) -- Summer may finally have arrived, an occasion that prompts many self-proclaimed overworked, Masters of the Universe to head to retreats well beyond the city's sidewalks and steel skyscrapers.

The glorious and tidy Hamptons, of course, is chief among these rarefied retreats. Located on Long Island's South Fork roughly a hundred miles from Manhattan lays this cluster of ultra-wealthy enclaves that comprise some of the most expensive real estate in the country. Nestled among them in the town of Southampton is the Linden Estate, a meticulously restored 18,000 square foot mansion that was originally built in 1902.

The property's agent, Harald Grant is Sotheby's International Realty's top producer and a go-to-man for celebrities and the world's very-deep-pocketed clients. Grant led us on a tour of the Linden Estate, one of the priciest rentals in all of the Hamptons. From Memorial Day to Labor Day, renting the Linden Estate runs just shy of the \$1 million mark, a level of spending that can make most mortals feel light-headed.

So what does that \$1 million get you?

Here's an enticing rundown: Almost 10 acres of land, 12 bedrooms, 12 bathrooms and three half baths (always nice to have those convenient half-baths), a nearly 3,000 square-foot master bedroom, an indoor pool and spa facility, a gym, an outdoor pool, a basketball court, a paddle court, a grass tennis court (hard surfaces are so uncomfortable), a bocce court, a carriage house and of course, separate housing for your staff. Of course.

But wait, that's just the superstructure. A \$1 million rental also includes those essential services that ensures relaxing and time for recreation: a chef, house-keeping staff and yard maintenance.

High-end renters want more from properties like Linden than simply a big house with all the modern conveniences, says Judi Desiderio, president of Town & Country Real Estate. They want their locations to feel like five-star hotels.

"The one thing that's more important today, in the 34 years I've been in the business, is they really want the house to be immaculate and they want staff around," Desiderio.

The unusually long winter this year led to a slow start for the luxury rental market. Yet that is not linked to demand. Agents say it created a mere psychological drag for prospective renters, with thoughts of summer buried under countless layers of snow.

Even with this slow start, securing these high-falluting digs is getting tricky.

Desiderio says most of her high-end rentals, especially on the ocean, are gone. There's a slimmer inventory than last year. That's because the number of available rentals is inversely related to sales and sales are inextricably linked with Wall Street. You can imagine the buying mojo people had with that 30% gain in stocks last year and how that ate up potential rental inventory. Sales also got a jolt late last year amid fears that mortgage rates were heading higher.

Buying interest is also getting a bump from interest from a breadth of international buyers according to real estate expert Jonathan Miller of Miller Samuel.

"We're seeing a rise in foreign buyers similar to what we're seeing in the city. People are looking to real estate as a safe haven," Miller said.

According to data from Miller Samuel Inc. and brokerage Douglas Elliman Real Estate the median price for homes in the top ten percent of the market clocked in at nearly \$5.7 million in the first quarter - a 54 percent jump.

As for who's renting the Hamptons' trophy properties, there doesn't seem to be any singular demographic trend. Desiderio says she's seeing more New Yorkers "testing out" the Hamptons. But she and other agents agree, similar to the sales market, there's a real mix.

"The world is very small," Grants added. "The Hamptons has always been talked about. So we get Russians, Europeans, South Americans, Asians all wanting to rent here."

Back at the stately Linden ranch, Sotheby's Grant, led us through room after room of tasteful grandeur. He noted that not only was the Linden Estate for rent this summer, but it's also for sale. That is, if you can finance a \$45 million transaction for a place you'll probably only visit during the summer and a few holidays.

With a yard maintenance costing roughly a half-million dollars a year, I may be out of the running.