

Real Estate Roundtable: Market Insights from Hamptons Experts



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JUNE 26, 2014 BY REAL ESTATE ROUND TABLE

A select group of East End real estate experts and insiders share their insights into trends moving the market, offer tips for buyers and sellers in the Hamptons and on the North Fork, and even reveal a few secrets as we head into the height of summer.

“This past winter, the elite end (over \$20 million) had the best ride it’s had in many years. My hypothesis: the stock market was up 30% in 2013. Late last year I predicted art and East End real estate would benefit from it. The bulk of sales remain under \$3 million, but don’t we all enjoy reading about the new ceilings being set.”

—Judy Desiderio, CEO, Town & Country Real Estate

“The summer rental market has changed. It used to be that people were looking for Memorial Day through Labor Day, that was the season, but now it’s much more July and August—the weather isn’t a question, school’s done—that’s really what people want now.”

—Gary DePersia, Licensed Real Estate Associate Broker, The Corcoran Group

“Over the past several months I’ve experienced firsthand the rush toward renovations in our villages. I’ve watched several homes in Southampton Village go to bidding wars or sealed bids, only to be torn down, making room for new, upscale construction. Buyers today want new turn-key homes, and with the resurgence of ‘luxury’ buyers, they’re willing to pay premiums to live in close proximity to our villages and ocean beaches. As inventories tighten, prices have risen dramatically in each quadrant of Southampton Village.”

—Terry Thompson, Licensed Real Estate Salesperson, Douglas Elliman Real Estate

“Shelter Island has gone from the UN-Hampton to the NU-Hampton, simply because we are now offering all of the fine summer amenities that the Hamptons has had to offer, and still does, and it’s only a ferry boat ride away. We have our Miracle Mile, from Reddings to Schmidt’s, for the best in take-out and morning ‘chit-chats.’ Another few steps from the Chequit to Vine Street, the finest dining worldwide! Everything one could possibly want for the summer is east of the Shinnecock Canal. Shelter Island has truly become the NU-Hampton. It’s just a happenin’ place!”

—Georgiana B. Ketcham, Licensed Real Estate Broker, Owner, Georgiana B. Ketcham Realty

“Buyers, be ready to make offers when you find the one, have your ducks in a row and your mortgage approval ready—properties are moving faster at prices closer to asking. It’s a changing marketplace. Sellers, remember you may have to also move fast and may need to sell house contents and also rent somewhere yourself if you want to enjoy summer here—ask your broker to keep an eye out for you.”

—Maz Crotty, Licensed Real Estate Salesperson, Nest Seekers, International

“The idea of needing to do a renovation feels somewhat daunting for most. Therefore, it is for that reason that it is important for sellers to put forth every effort to do everything they can to make the house show as well as possible. Deferred maintenance can scare off a buyer who’s looking for downtime, not more to add to the TO DO list. On the other hand, buyers would be well served to try to look past some of those minor cosmetic things. Most of them can be addressed quite easily. If you find you have discovered a diamond in the rough, give it a chance. One or two weeks of time and a little effort and you could have a great house that’s ready to shine!”

—Donielle Cardinale, Licensed Associate Real Estate Broker, Daniel Gale Sotheby’s International Realty

“Use an agent/broker with experience and knowledge and who doesn’t care how long it takes to find the almost perfect match for you and your family. I’ve had customers looking for a month, a year and several for three years. I’m becoming a huge fan of buyers brokers for purchasing...it really doesn’t cost any more money, it’s just who cuts the check. The money comes out of the same pot.”

—Lynn November, Licensed Associate Real Estate Broker, Douglas Elliman Real Estate

“New construction is the strongest area of the market. Builders are confident they can move their inventory. They are not hesitating to purchase teardowns or land as long as the numbers work. Lastly, I see more condo projects for the homeowner who does not want to have to deal with the outside of the home. Homes that rent easily are hot because this is the buyer’s backup plan if they should have a life-changing experience due to the economy or family.”

—Janice Hayden, Licensed Associate Real Estate Broker, Halstead Property

“One of the key trends I see happening is that the days of looking at houses at a leisurely pace seem gone. It’s the old adage—you snooze, you lose. Buyers who come out on the weekend and think that what they looked at will still be available when they come back weeks later will be sadly disappointed. The key information that I would tell buyers and renters is...if you like something, don’t hesitate. There’s probably somebody behind you that likes it also.”

—John Christopher, Licensed Associate Real Estate Broker, Brown Harris Stevens of the Hamptons, LLC

“I encourage all homeowners who were waiting for the market to pick up, the time is now. [In Montauk] local brokers can help navigate customers with all of their real estate needs, as Montauk does not participate in the MLS system.”

—Theresa Eurell, Licensed Real Estate Salesperson, Town & Country Real Estate

“Buyers, be transparent—and ready to move on a dime with cash. Buy location, location, location! Sellers, price your house correctly. Don’t overprice. If you price correctly, you may have a bidding war. And clean up all clutter—make the house clean and as immaculate as possible.”

—Carol Nobbs, Licensed Associate Real Estate Broker, Douglas Elliman Real Estate

“The villages of Southampton, East Hampton and Sag Harbor are very active and sought-after. The Village of Sagaponack and Bridgehampton continue to lead the pack, especially with the Wall Street community. All our communities will benefit from the increase in demand and decrease in supply.”

—Alan J. Schnurman, Licensed Associate Real Estate Broker, Saunders & Associates

“Learn as much as you can about a given area before you buy a home there—if you have an agent who fails to inform you of everything possible about a marketing area, get a new agent. Listen and follow the direction of the agent you have chosen to represent you and/or your property. Trust that they know what is necessary to do to get the job done if listing your home, and to find the right property through research and elimination if you are buying one. If you find you do not trust what they are telling you, get a new agent!”

—Paula Hathaway, Licensed Associate Real Estate Broker, Douglas Elliman Real Estate

“After selecting that new home in the Hamptons, the ‘purchasing journey’ truly begins. It involves a transaction etiquette that combines a realistic seller, an educated buyer, logical expectations when conducting property inspections, and know-ledgeable East End attorneys prepared to navigate the transaction in concert. Regardless of ‘price or players,’ only when these simple points are followed does it ensure smiles at the closing table.”

—James Rooney, Licensed Real Estate Broker, KP Property Group Inc.

“Most buyers today want new construction. Even in the historic Village of Sag Harbor, the buyers like the idea of a charming, old house but one that’s been renovated (or new built) with modern interior space and amenities.”

—Gioia DiPaolo, Branch Manager, Licensed Real Estate Broker, Douglas Elliman Real Estate

“I’m finding the outside of homes becoming more integrated with the inside. Outdoor kitchens and showers are more prevalent. Everybody is leaning towards very clean interiors, and clean and modern exteriors.”

—Susan Breitenbach, Senior Vice President, The Corcoran Group

“There is interest in new construction, but there is also a beauty to older properties that people should not forget. They are part of the history and beauty of this area, and what makes it special.”

—Beate Moore, Senior Global Real Estate Advisor, Associate Broker, Sotheby’s International Real Estate