

# HAMPTONS REAL ESTATE SHOWCASE

## Marketwatch – A Record Year



By all accounts, 2014 was a phenomenal year for Hamptons real estate. With sales volumes up across the board, new construction in high demand, and an uptick in prices, the market is predicted to do extremely well in 2015.

Judi Desiderio of Town & Country Real Estate reflects, "2014 was the busiest year for Hamptons real estate since the crash. It was our best year ever!" She observes, "All markets and all price ranges enjoyed an uptick, particularly \$2M and up. Prices in

the high end saw a big spike. The rest of the markets are enjoying a healthy appreciation." She adds, "We always need clean well-priced homes in all markets." Judi predicts, "Our overall markets will continue a healthy ascend. \$10M and up may experience a slow down if the stock market continues September's erratic behavior."

Harald Grant of Sotheby's International Realty states, "This year has turned out to be at least as robust for high-end sales as 2013. It's been a very good year." He remarks, "Confidence in the market is high. Prices reflect that confidence. There is a real uptick in high-end pricing." He notes, "Although turnover among the top properties was very active, new listings have replaced sold inventory. But there may be a slight downtick among the very top stratum." Harald observes, "The high end remains the most active segment of the market. Also, new construction in the \$5-\$15M range is very busy."

Geoff Gifkins of Nest Seekers International remarks, "The market has been very strong this year with each quarter better than the last, a trend we expect to continue through the end of 2015. Prices have remained stable in most sectors, however land and new construction, both in high demand, have been steadily increasing in price." He notes, "The villages in all hamlets remain very strong." He observes, "As the market has become stronger more new developments have entered in and many owners feel now is a good time to sell." Geoff expects, "A very strong year for 2015, both for rentals and sales."

Gene Gilyutin of Hampton Estates Realty observes, "The market was very active in 2014. By far, I had the best year since the market downturn in 2008. Across the board, sales volumes were up." He believes, "Once inventory starts to decrease, we're going to see a relative spike in prices." He notes, "The most active buyers were from the city, either purchasing second homes or investment properties, from the very low-end to high-end properties." Gene thinks, "We're going to have a very busy spring 2015, as buyers are going to take the plunge before prices really start to rise."

Paul Brennan of Douglas Elliman Real Estate reflects, "2014 was a stellar year. Everything across the board was extremely busy from the low-end to the high-end. Our sales were up 20% overall and prices have increased. Land has gone up considerably with not many vacant buildable parcels available." He remarks, "The most active segments were in the \$1-\$5M range, with brand new construction being the most desirable!" He exclaims, "NEW, NEW, NEW is the trend in the Hamptons." Paul predicts, "As the stock market goes, so will real estate in the Hamptons. So far, so good."

Christopher Burnside of Brown Harris Stevens remarks, "2014 has been the most incredible market that the Hamptons has ever seen by far." He observes, "New construction is the biggest seller and that's what's fueling the market. 90% of what I sold in 2014 included teardowns, vacant land, or new construction." He notes, "Prices have gone up across the board and more investors are back in the market. It's a seller's market for sure." Christopher reflects, "I don't see it slowing down in 2015. New construction and well-priced homes are going to continue to sell."

Beate Moore of Sotheby's International Realty reports, "2014 has been phenomenal, especially at the very high end. Compared to 2013 overall gains during the third quarter were 30% higher." She remarks, "Increases in median prices continue to be a dominant trend. Inventory remains available in all price points and locations, however the homes which are priced correctly from the onset achieve the best result." She observes, "The high end was very active. It's all about location, location and when it is prime real estate (location, property, and house), it becomes a home run." Beate believes, "The Hamptons real estate market will continue to do extremely well in 2015."

Andrew Saunders of Saunders & Associates remarks, "2014 was the busiest market that I've witnessed in my career in Hamptons real estate! We had a record year! We are tracking sales of \$1.5B in 2014 and will finish very strong." He states, "Through the end of the third quarter of 2014, median prices in Southampton increased 6.2% over 2013, while East Hampton increased 7.3%. Inventory is pretty much in balance, but is tightening South of the Highway in Sagaponack, Bridgehampton, Watermill, and Wainscott." He observes, "The critical mass of transactions are happening at \$2M and under." Andrew believes, "Barring any fundamental economic event, 2015 is going to be a very dynamic year."

2014 was a record year for real estate in the Hamptons! For many realtors, it was the best year ever! With confidence in the market high and no slow down in sight, 2015 is expected to be a very strong year.

Ruth Thomas, a freelance writer on the East End enjoys history, music, literature, art, nature, the beach, and her cute dachshund, Clancy. She can be contacted at [rthomas@optimum.net](mailto:rthomas@optimum.net)