

Real Estate CLASSIFIEDS

# Multimillion-dollar homes scarce for Hamptons summer rentals

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This home in Westhampton Beach is available to rent for \$325,000 from Memorial Day to Labor Day. Photo Credit: Douglas Elliman Real Estate

Pity the 1 percent whose lavish summer dreams could be in peril if they don't hustle out to the Hamptons to secure their rentals soon. Tippy-top-tier, amenity-laden oceanfront manses -- the type that might fetch eight figures or more if offered for sale -- are, sadly, in short supply, says Diane Saatchi of Saunders & Associates. "There seems to be a shortage of super, super wonderful houses, and people who want those are almost willing to pay anything," she says.

Of course, that's a very short list, says Judi Desiderio, president of Town & Country Real Estate. "The million-dollar summer rental is really going to go to someone rich and famous, and they'll have an entourage with them, and that's someone who would spend \$100 million on a buy. If they spend a million, mathematically they did very well."

Perhaps such discerning renters can be pointed toward Sandcastle -- the preposterously posh pad (pictured top right) for which Beyoncé and Jay Z reportedly paid \$400,000 for one month in 2012 and featured on these pages. The owner, Hamptons developer Joe Farrell, says the massive Bridgehampton estate is available again this summer to the tune of \$1 million for a single month -- either July or August through Labor Day. But zillionaires who are watching their pennies can have it for a frugal 55 million of them (that's \$550,000), but only for two weeks.

So if only the very best home in the very best location will do, don't dilly-dally, advises Desiderio. "If you're looking in a particular section or area and want a pool and tennis on a private five-acre lot, there are only so many houses," she says.

That also goes for homes of note and notoriety: Gary DePersia of The Corcoran Group reports that East Hampton's storied Grey Gardens estate was snapped up for the summer for \$250,000 not long after being listed. The 28-room mansion, though beautifully restored now, is most famous for its previous decades-long decline into vermin-infested squalor while inhabited by a reclusive pair of Kennedy-connected cat ladies.

But those with a taste for the twisted still have a shot at another stunning home with a shocking past: One six-bedroom East Hampton home for rent turns heads with its stately English Manor-style appeal and 2.2-acre grounds. But it's also gotten attention for something more sinister -- former owner Theodore Ammon was found murdered there by his estranged wife's lover in 2001. The six-bedroom, 6½-bathroom home is available for \$250,000 for the full season, as well as other lease terms.

Meanwhile, for mere mortals, rental prospects are looking just fine as the annual search for a summer spot kicks off President's Day weekend. A search of Hamptons real estate site HREO.com shows 1,587 full-season rentals, starting at \$30,000 for a three-bedroom Contemporary in East Hampton, and shorter leases start at \$900 a week for a two-bedroom Hampton Bays ranch.

Analyst Jonathan Miller says the rental market tends to pick up in years when buyers are more prudent about purchasing -- but that's not the case this year, he says. "We are seeing an active sales market," says Miller, president and chief executive of Manhattan-based appraisal firm Miller Samuel. Indeed, his firm reports that fourth-quarter sales in the Hamptons surged 48 percent compared with the same period the year before. "Wall Street bonuses are expected to be fairly high and the sales market has been active for the past few years," Miller says. "I suspect more of the same in 2015."

In terms of pricing, rents will be similar to last year's levels, says DePersia. While some landlords may test the market by floating a small increase over the previous year's rent, "I haven't seen anyone ramp it up that much," he says.

Read on for what's for rent in the Hamptons this summer.