

The Hamptons is ready to shine

Leading in to the summer season, short-lived slowdown replaced by pick up in sales activity

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Clockwise: 100 Briar Patch Road, Chris Whittle and Jonathan Sobel

The kickoff to the Hamptons season was muffled by a blanket of several feet of snow.

Cancelled showings led to a slowdown, albeit a short-lived one. And some brokers powered through the powder. Brown Harris Stevens' Caroline Sarraf told The Real Deal that she showed several properties using cross country skis and snowshoes.

But on the whole, brokers say that real estate market is performing well so far this year.

Town & Country's Judi Desiderio said in January that sales activity was up 25 to 30 percent year-over-year. While February activity was flat because of the weather, she said activity was back to those robust levels last month.

In addition, sales prices are also higher, and the most active sector of the market has shifted upward to the \$2 million-to-\$5 million range, from \$1 million-to-\$3 million, according to Desiderio, the brokerage president.

Meanwhile, the Corcoran Group's fourth quarter market report found that the number of Hamptons sales dropped about 8 percent to 565 in the last three months of 2014, though the dollar volume of those deals jumped to \$1.3 billion from \$1 billion. Data for the first quarter of 2015 was not available at press time, but Corcoran's Jason Schommer said that an unexpected flurry of business fueled by buyers with generous year-end bonuses and uncertainty surrounding interest rates, could mean strong numbers for early 2015.

In the luxury market, the median price increased to \$7.68 million in fourth quarter 2014, up 28 percent for the same time in 2013.

While there is a dearth of hard data on the rental side, Desiderio said that the number of leases is down from pre-recession levels, partially because more people are buying these days. She also noted that the trend of renters opting for shorter stays is continuing this season. "Memorial Day to Labor Day used to be the norm. Now the rule is one month," she said.

And because the supply of rental properties is remaining steady, as demand has decreased, high-end homeowners are trying to stay competitive. Desiderio said that also means updating décor more regularly.

In addition, an influx of European renters are looking for homes with pools, tennis courts, and even staff quarters. "If you could provide them a car too, that would be great," Desiderio said.

In many cases, asking prices for high-end rentals are up over last year. Hamptons' rentals at the highest level are in excess of \$1 million for the Memorial Day through Labor Day season.

Andrew Saunders, president of the East End brokerage Saunders & Associates, said that the firm's average rental price is up 19 percent so far over 2014.

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Hamptons' rentals at the highest level are in excess of \$1 million for the Memorial Day through Labor Day season. Among the top listings are a 12-bedroom, 14.5 bathroom, 18,000-square-foot, 10-acre estate in Southampton at \$1.2 million for the season, and an 8-bedroom,

8.5-bath oceanfront mansion on 3 acres in Bridgehampton, also for \$1.2 million from June through August.

But it's the more modest properties that get spoken for faster, said Sarraf, who noted that there are also a number of reasonably priced Amagansett homes a short walk from the beach hitting that sweet spot this season.

The latest (and priciest) Hamptons listings

At the very top of the Hamptons real estate game, some homes jump on and off the market for a decade until finally landing a buyer. Bridgehampton's 939 Scuttlehole Road, a north-of-the-highway estate featuring an 18-hole golf course, is a case in point. The home was listed at \$75 million in 2003 and is now on the market for \$60 million. Below are the priciest three homes to hit the market since Labor Day — including one that happens to be the most expensive current listing.

100 and 90 Briar Patch Road, East Hampton: \$140M

The Hamptons' priciest listing hit the market in November, a six-bedroom 1931 Georgian Revival estate with a three-story sunken living room and a four-bedroom guesthouse built in 1990, when the main house was also renovated. Chris Whittle, founder of Avenues: The World School and the former publisher of Esquire magazine, has owned the Georgica Pond-bordering property with his wife since 1989, but the couple reportedly decided to sell when they became empty-nesters. Brown Harris Stevens' Peter Turino has the listing.

207 and 217 Highland Terrace, Bridgehampton: \$43M

Private investor Jonathan Sobel, former head of Goldman Sachs' mortgage division, listed this 15,000-square-foot estate in November. He purchased the land for just \$13 million in 2011 and had the house custom designed to include floor-to-ceiling glass walls facing Sagg Pond, a glass entrance pavilion with a reflecting pool and a 1,800-bottle wine cellar. While the price is high, Sobel has proved himself to have a shrewd eye for East End real estate. Last year, he sold a Charles Gwathmey-designed Sagopanack home for \$20 million after buying the land for \$2.6 million in 2003.

328 Gin Lane, Southampton

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328 Gin Lane, Southampton: \$39.5M

When it comes to location, this ivy-covered home has it all — the prestigious Gin Lane address, the proximity to Southampton Village, and a plot tucked behind a dune that affords ocean views from the master bedroom. But at just 2,500 square feet with four bedrooms and two-and-a-half bathrooms, it is conspicuously small for this price point. Though it features an oversized swimming pool and a tennis court, it's more cottage than sprawling estate. Sotheby's International Realty's Beate Moore has the listing.

The Hamptons priciest sales since last season

The high-end Hamptons' market is still buzzing about Barry Rosenstein's \$147 million East Hampton purchase, which set the record for the priciest home in the country when it sold last May. And the brokerage world is no doubt still celebrating a slew of other megadeals in 2014, including hedge funder Scott Bommer's \$94 million purchase of three Lily Pond Lane parcels and his \$50 million sale of 16 Gin Lane, which he bought from shoe mogul Vince Camuto and then flipped. The priciest sales to enter contract since Labor Day — according to listings website StreetEasy — don't quite match those deals, but they are impressive nonetheless.

616 Ox Pasture Road, Southampton: \$37M

An unknown buyer scooped up this estate — which the listing described as "Gatsby-like" — at a generous \$8 million discount from the last listing price of \$45 million. The seller, whose name was shielded by an LLC, bought it in 2006 for \$14.1 million. Facing an inland bay in Southampton, this home was constructed in 2010, but is distinctly traditional, and came complete with a rooftop spa, dock, nine fireplaces, and vast indoor and outdoor entertaining spaces. Douglas Elliman's Michaela Keszler had the listing.

1116 Meadow Lane, Southampton: \$37.5M

Electronic dance music tycoon Robert Sillerman, the CEO of SFX Entertainment, sold this property in October after listing it just one month before. Listing broker Tim Davis of Corcoran told the New York Post that the buyer is a New Yorker who has plans to "develop" the property, currently home to a 12,800-square-foot oceanfront estate built in 1994. Sillerman still owns several contiguous properties next door and across the street, at 1100 Meadow Lane, 1099 Meadow Lane, and 1080 Meadow Lane.

1820 Meadow Lane, Southampton: \$25M

This über-modern home designed by architect Myron Goldfinger was featured in an episode of "Louie" in which the comedian has an ill-fated tryst with a wealthy model. The buyer was a summer renter who was paying \$795,000 to occupy it for the season and decided to make the arrangement permanent. The \$25 million sale price was slightly lower than last listing price of \$29.5 million. Corcoran's Evan Kulman represented the owners, who lived there for 30 years.