



Real Estate Roundtable: Gear Up for Growth in Summer 2015



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Sagaponack to Southold, Montauk Point to Moriches Bay—every corner of the Hamptons and the North Fork is heating up as Memorial Day and the summer season draw near. With an eye on another record-setting year, real estate experts and insiders share their insights into the East End locales they are most excited about from a growth and market-interest perspective as we head toward Summer 2015.

“As we enter our season of 2015, I’m hearing from all eight Town & Country offices that their individual markets are heating up to combustible levels. Montauk is white-hot for a young demographic of buyers—20s & 30s—then we have the estate sections of Southampton and East Hampton, which post record prices year after year, breaking through existing ceilings. But the market recently in the spotlight is the North Fork. New Yorkers have called it ‘the North Fork of the Hamptons’—in fact, everything east of Moriches Bay seems to be the Hamptons to many! Either way, it’s nice to see this beautiful part of our East End receive the recognition.” —Judi A. Desiderio, CEO, Town & Country Real Estate

“I am seeing growth and increased market interest in the Shinnecock area of Southampton. Buyers’ money can go further—there are properties in close proximity to water, with a 5- to 10-minute drive to Coopers Beach and the heart of Southampton Village. Second-home owners’ travel time from the city is reduced since drivers are leaving Route 27 before the weekend traffic hits slowdowns. With the merger plans for Stony Brook and Southampton Hospital and the proposal for a new state-of-the-art facility on the Stony Brook Southampton Campus, I see future increases in property values for this area. Generally a great time to buy in Shinnecock!” —Maz Crotty, Licensed Associate Real Estate Broker, Nest Seekers International

“First, we’re having an incredible spring, as I mentioned to you earlier. The snow and ice didn’t hinder anyone from beach-house shopping. In my 15-plus years as a broker, I’ve never experienced a January and February that had so many people willing to slip and slide on the ice or trudge through the snow to view houses—it’s definitely a very exciting time to be involved in real estate in the Hamptons. This year I’m finding a larger demand in Westhampton, Westhampton Beach and Quogue. I’m hoping this is because everyone is finally realizing that the additional stress of traffic driving further east isn’t fun, which in turn makes us so much more desirable. If you time your departures just right, you can be door-to-door in an hour-and-a-half, to and from the city. Plus, we have spectacular properties that are still fairly priced. I’m finding a larger demand for waterfront homes, whether it’s oceanfront or bay, for everyone who enjoys boating, jet skis, paddleboarding or kayaking. Our waterfront is so incredible, you can actually take your boat to East Hampton or Montauk for lunch faster than you can get there by car.” —Lynn November, Licensed Associate Real Estate Broker, Douglas Elliman

“Every place has its pluses. Sag Harbor waterfront is still hot and Montauk is booming, which is new the last couple of years. This year, Southampton and Water Mill this year have been extremely busy too, with a lot of properties trading at high prices. Some people say they like it because they don’t have to travel as far from New York, don’t have to deal with as much traffic. Bridge and Sagaponack are still a little more rural, so some people like that smaller, country town-ish feel.” —Susan Breitenbach, Licensed Associate Real Estate Broker, The Corcoran Group

“It’s funny, but lately I’ve been hearing from agents from other agencies in other East End locales telling me that Sag Harbor is hot. Really? Inventory in Sag Harbor keeps flying off the shelf. As an example, there was a vacant parcel in the village that was aggressively priced on the market four years ago and then taken off the market because it didn’t sell. It recently came back on at a higher price and was under contract within two weeks.

I believe there are a number of contributing factors that are changing the real estate landscape in Sag Harbor. One is the Watchcase factory with certificates of occupancy finally being issued for a number of the units. Another is the Baron’s Cove project, especially with the adjacent restaurant with exquisite water views, being completed this spring. And then there’s no escaping the charm, quaintness and old hometown feel that the village exudes. Last but not least is the deep-water harbor that is port to so many mega yachts. Did I say Sag Harbor is hot?” —John Christopher, Licensed Associate Real Estate Broker, Brown Harris Stevens of The Hamptons, LLC

“Of course, I have to say Montauk. There is nothing like it on the East End. The busiest market in years—almost sold-out under \$1 million.” —Theresa Eurell, Licensed Real Estate Salesperson, Town & Country Real Estate

“Sagaponack and Bridgehampton, south of the highway, are my favorites. The light, farm vistas and ocean breezes are unsurpassed. Demand is strong and new construction is the sweet part of the market. If the home is priced properly, it sells quickly and often has multiple bids. Traditional exteriors with modern interiors are much in favor. Also, flat-roof contemporaries are springing up in the fields and oceanfront. You cannot ask for a better long-term growth investment that you can enjoy with family and friends than quality real estate.” —Alan Schnurman, Licensed Associate Real Estate Broker, Saunders & Associates

“I’m excited about all of it! And who wouldn’t be? It’s a great time to sell in the Hamptons! Right now in the Hamptons market the average sales price is up from \$ 1,574,327 to \$2,062,072—a 31% increase from last year, closed sales are up 48%, and we have very positive movement all around, including positive growth with condos, single family and the luxury market. The luxury market, representing 10% of all sales, began at \$4,100,000 in the fourth quarter of 2014, up a modest 4.1% from the prior year. I look forward to seeing this onward and upward growth of the market both east and west of the canal, and expect to see rising numbers especially west of the canal.” —Robert James Canberg, Licensed Real Estate Salesperson, Nest Seekers International

“Montauk! Montauk! Montauk! Because it’s the last stop, still beautiful and 60% in reserve/undeveloped land with the best surfing on the East Coast, and the best fishing and beaches anywhere in the world! There is more to do in Montauk than anywhere else. It boasts one of the top 10 golf courses in the country, hiking trails along the cliffs, seal and whale watching, boating, fishing, horseback riding and, in the evening, some of the best night spots and restaurants—and don’t forget to visit the Montauk Lighthouse.” —John Keeshan, Licensed Real Estate Broker, Keeshan Real Estate

“This is a very subjective question because this year, all of the villages have had explosive sales and building projects that can be seen throughout the landscapes. Every town offers a different setting, which should appeal to a wide variety of buyers across the board. Personally, I still love the Sagaponack and Bridgehampton area as my favorite towns and villages. However, the charming historic waterfront village of Sag Harbor—where I live—may be difficult to rule out as a favorite.” —Christopher Burnside, Licensed Associate Real Estate Broker, Brown Harris Stevens of the Hamptons, LLC

“Activity proves we will be experiencing a great summer season as we have been very busy moving through the spring season with rentals and sales. All indicators are showing growth across the Hamptons and as far east as Montauk. Quogue is becoming the new Sagaponack. Quogue and Westhampton are gaining popularity due to location and access to and from New York City, New Jersey and Connecticut. Southampton Village is seeing incredible growth, as well as Bridgehampton. I believe Summer 2015 will be one of the busiest summers we’ve seen in the past three years.” —Beau Hulse, Licensed Real Estate Broker, Coldwell Banker Beau Hulse Realty Group

“The market west of the canal, specifically in Quogue, Westhampton Beach and Remsenburg, is booming. Buyers who are selling their homes further east, for big profits, are buying west. They recognize that the markets there are giving them the opportunity to get in while homes are still affordable. They feel that they will be well positioned to ride the upside growth there, which has topped out in Southampton and East Hampton.” —Marcia Altman, Licensed Associate Real Estate Broker, Brown Harris Stevens of the Hamptons, LLC

“Growth is extremely overrated, stability and consistency is familiar and comfortable. Efficient maybe, cleaner maybe, but please, not bigger—Isn’t that why people come here?—for the bucolic setting and the peaceful environment that our surrounding villages offer. Heading out of this dreadful winter into Summer 2015 is exciting enough for me—looking forward to seeing familiar faces coming out of hibernation, putting toes in the sand, diving in the pool, seeing umbrellas at the beach, boats in the water...now that’s exciting.” —Dee Kerrigan Perfido, Owner, Kerrigan Country Realty

“I’m most excited by the Sag Harbor/North Haven area, which is convenient to all the major town centers—Southampton, Bridgehampton and East Hampton—and without having to access Montauk Highway! It is a perfect mix of history and navigable water, wetlands vegetation, wildlife and pristine woodlands. And compared with other areas, land, home and waterfront values can still be found here. North Haven has done a great job of preserving the natural character of the area through careful management of development. Sag Harbor and North Haven are both surrounded by water, and throughout the seasons we are constantly reminded of its ever-changing palette of colors and moods. Sag Harbor is the only village whose Main Street ends on a harborfront. Combine that with the convenience of a walking—no parking!—lifestyle, and you have a combination hard to beat in any location. As it is said, ‘If you are lucky enough to live on the water, you are lucky enough!’” —Peter Cook AIA, Architect and Licensed Real Estate Salesperson, Saunders & Associates