

# REAL ESTATE SHOWCASE

## Marketwatch – Summer Heat



By Ruth Thomas

Summer is off to a great start in the Hamptons and the real estate market is heating up! For the first half of 2015 the market has been very active and predictions are that it will remain strong for the second half. With prices increasing, demand high, and new construction robust, now is the time to jump in. Judi Desiderio of Town & Country Real Estate observes, “The first six months of 2015 have been the most active since the great recession. Just about every price range

is experiencing an uptick in the number of sales thus far. Though we seem to have hit a bit of a saturation point on the ultra high end. Custom-built homes have never been more beautifully designed.” She notes, “For the most part most markets are experiencing healthy steady price increases. In some areas inventory is very low!” Judi predicts, “The next six months will be very healthy for most markets and most price ranges, barring any extenuating factors such as the global economy and Wall Street.”

Tim Davis of The Corcoran Group reflects, “Memorial Day weekend really kicked off the season and we are off and running. The sales market has picked up drastically. Waterfront/oceanfront everywhere seems very hot. There is a Sag Harbor ‘buzz’ with all of the commercial and residential development.” He observes, “There is a wide breadth of new construction inventory which has kept some areas of the resale market from exploding. The listing inventory across the board is down from the high in 2010 in the most prime locations.” Tim predicts, “We are positioned for strong activity for the second half of the year. The conditions are stable and in a growth mode.”

Anthony DeVivio of Halstead Property comments, “We have enjoyed a healthy sales market year to date. Prices are steady and the market is orderly. Early indications are pointing towards a good summer.” He remarks, “The lower end of the market under \$4M is the most active, with very little inventory under \$1M. Supply on the high end over \$10M is larger than it has been in awhile. New construction is robust. Prices are steady but coming down on the high end.” Anthony predicts, “The high end will continue to stall and prices will continue to adjust. Pricing for the rest of the market will remain stable.”

Martha Gundersen of Brown Harris Stevens reflects, “The market has been very busy for the first half of 2015. There were lots of transfers with first time homebuyers stepping up to buy. South of the highway in Amagansett, Sag Harbor Village, Bridgehampton, Water Mill South, and Southampton Village are the most active areas. And new construction is amazing!” She notes, “Inventory is good and prices are stable which combined with low interest rates makes it attractive to buyers. When properties come on the market and are priced right, they sell quickly.” Martha is “very optimistic about the second half of 2015.”

Gene Gilyutin of Hampton Estates Realty observes, “The market has been pretty brisk, especially from the sales end. I think it’s going to be a very busy summer season. New construction and turnkey homes are very much in demand and hot right now. Buyers want to move right in and not have to do any work.” He states, “Prices are still relatively low as there is still a reasonably high level of inventory. With interest rates still very low, buyers are looking to jump into the market.” Gene expects, “The trend to continue with prices slowly starting to tick up as inventory starts to decrease.”

Raymond Smith of Douglas Elliman Real Estate notes, “The first quarter of 2015 was less than robust due to our brutal winter, but picked up considerably in the second quarter. Summer is shaping up to be really nice with more activity expected in July and August.” He exclaims, “The \$2-3M range is on fire! New construction is very hot especially in Southampton Village and East Hampton Village and waterfront is always hot. Prices are back to where they were in 2007. There is a fair amount of inventory, but not a ton of prime properties.” Raymond predicts, “An excellent season. It seems like a healthy market.”

Angela Boyer-Stump of Sotheby’s International Realty remarks, “The first quarter of 2015 was very active especially at \$1.5M and under and \$6M and over (mainly south of the highway). While no one can predict the future of the real estate market, all indicators are leading to another strong summer for sales.” She says, “The hot areas continue to be south of the highway properties from Southampton to Amagansett. Sag Harbor has also become a very trendy and desirable location. New construction continues to be popular. Prices are high due to supply and demand.” Angela believes, “The demand will continue to increase. Understanding the beauty and value of the Hamptons makes it a desirable place to invest.”

Matthew Breitenbach of Douglas Elliman Real Estate reflects, “The Hamptons market has a ton of energy. With lots of new construction being developed and new high-end listings coming on the market, it should be one of the most exciting summers we have ever seen.” He observes, “The most active areas are waterfront, oceanfront, properties in the \$20M range, plus new construction development. Prices are starting to level slightly, but price points are still being pushed especially by the new construction entering the market. There are many choices out there for buyers with lots of new inventory coming on the market.” Matthew believes, “There is just so much momentum behind the Hamptons right now. You are going to see a new surge of buying activity coming off the summer, leading to an extremely strong 4th quarter.”

Discover the magnificent beaches, fine dining, cool shops, and hip nightlife in the Hamptons. From oceanfront to bayfront, historic villages to seaside resort towns, there is something for everyone. Visit the Hamptons this summer and experience its glorious beauty.