



Real Estate Roundtable: The Outlook For 2015



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We spoke to Hamptons real estate pros and asked them to take a moment in the middle of a busy Hamptons summer season to ponder the future of the market. Based on what they've seen in the first half of 2015, we asked about their outlook for the second half of the year?

"The first half of 2015 was awesome and we recently listed some very exciting Dune Road properties. I continue to see more buyers who are getting tired of the commute, selling their properties further east and buying in the Westhampton Beach, Quogue and East Quogue areas because of the value and the reduced commute, which is less than two hours from Manhattan. We are even seeing lots of interest from Westchester. Here, a three-acre oceanfront property, totally renovated, 10,000-plus square feet, smart-technology beach house with pool and tennis court, and too many amenities to list, is available for \$20 million, while further east you can't purchase a tear-down on the water for that. It's a very exciting time to buy, sell or be in real estate in the Hamptons."—Lynn November, Licensed Associate Real Estate Broker, Douglas Elliman

"I believe that the second half of the year will continue to move along and 2015 will be an outstanding year. We had a slight slowdown in activity in June, which is par for the course. Now that [July] Fourth is behind us, you'll start to see things begin to percolate again. Rates are still at an all-time low. The Fed has nuanced that rates will rise. Once they do, people will be clamoring to lock in rates. We'll see a lot of activity then."—John Christopher, Licensed Associate Real Estate Broker, Brown Harris Stevens of the Hamptons, LLC

"I am an optimist by nature—you have to be, to invest in real estate. There are multiple legitimate reasons not to buy every single property. There is only one reason to invest; that is how you increase your net worth. Most people are risk-averse. Investing in good location real estate, I have found over the long-term to have the least amount of risk. I continue to believe that the upward trend of our market will continue for the near term."—Alan Schnurman, Licensed Associate Real Estate Broker, Saunders & Associates

"I am optimistic that the trend will continue as long as interest rates stay relatively low and the global market stays strong."—Beau Hulse, Licensed Real Estate Broker, Coldwell Banker Beau Hulse Realty Group

"The market is good, have had incredible first half of year, expecting the same for second half."—Susan Breitenbach, Licensed Associate Real Estate Broker, The Corcoran Group

"We are seeing a big shift this year. Properly priced homes are getting multiple offers and selling at and above asking price. As the year builds, there seems to be more and more of these types of negotiations. The days of finding a 'steal' on the East End are gone. However, there are still good values and the market continues to improve."—Donielle Cardinale, Associate Real Estate Broker, Daniel Gale Sotheby's International Realty

"The second half of the year comes with potential buyers experiencing a 'Summer in the Hamptons' and seems to fuel the back half of the year even more so with those wanting a piece of paradise for themselves. The trend for buyers wanting quality brand new construction—or newly remodeled homes—will definitely continue to heavily increase the demand in that segment."—Jim Rooney, Principal, FLEX development/KP Property Group Inc.

"Our team has had the best two quarters in our history and I have no doubt that the third and fourth quarter results will be the same. I'm watching absorption rates in certain price points right now. This business is all about supply and demand."—Enzo Morabito Licensed Associate Real Estate Broker, Enzo Morabito Real Estate Team, Douglas Elliman Real Estate

"I foresee different markets moving differently for the second half of 2015. That said, the overall market will enjoy healthy activity levels. A possible pause in all the markets can be seen if the rise in interest rates has a greater negative impact on businesses and the stock market than anticipated—that's the economic wild card."—Judi Desiderio, CEO, Town & Country Real Estate