



Is This East Hampton South Teardown A Good Deal At \$1.9 Million?

Laura Euler | October 10, 2017

Here's a small cottage (1250 square feet) surrounded by high-end homes and ripe for teardown. Asking price for property, including the existing house and 0.61 acre of land, is \$1.9 million. It's being repped by William R. Stoecker and Paige Stoecker at Town & Country. The surrounding homes might go for \$8 or \$9 million, but they're on much larger pieces of land and with large houses, tennis, pools already.

Positives: good neighborhood, south of the highway, flat land with not much to remove before building. Room for possibly a 4000 square foot house and pool.



Negatives: address is actually Pantigo Road, but the driveway is 540 feet, so set well away from the highway. 0.62 is not a huge amount of land.

If someone spent, say, \$1.5 million building their house and pool (say about \$400 a square foot, nothing too lavish), after paying \$1.8 million for the land, we think the final property value might be around \$4 million, leaving some upside potential here. Obviously the lower the buyer can get the land, the better (it last sold in 2013 for \$990K), but s/he'd better keep a close eye on construction costs also.

What say you? Disagree with us? Let us know in the always-anonymous comments.

For more, [click here](#). 370 Pantigo Road, East Hampton