

This Hamptons hamlet is perfect for penny-pinchers

Troy McMullen | June 28, 2018

Diana Mahiques of Chelsea typically spends her summers in Hudson Valley, preferring the serenity of towns like Woodstock to the glitz of beachfront locales like the Hamptons.

But when a friend encouraged her to explore places on the East End earlier this year she fell in love with Hampton Bays, an oceanfront community west of the Shinnecock Canal that is short on glamour but blessed by beautiful stretches of water on all sides.

In May, she closed on a three-bedroom contemporary house on an acre of land with an asking price of \$650,000. It measures 1,200 square feet and includes a swimming pool and private bay beach.



Life coach and Chelsea resident
Diana Mahiques (Eric Striffler)

“It’s much more relaxed and laid-back compared to other parts of the Hamptons,” says the 50-year-old former entertainment industry executive, who is now a life coach. “And there’s a real sense of community so that was also very appealing to me.”

For decades, Hampton Bays was an afterthought in the high-stakes real estate world on the South Shore, overshadowed by more highly prized ZIP codes farther east. But the waterfront town, sandwiched between East Quogue and Shinnecock Hills and a two-hour drive from Manhattan, is increasingly attracting the kind of summer clientele usually reserved for ritzier areas of the Hamptons.

Estée Lauder executive Olivier Bottrie owns a summer retreat there, as does New York Giants scion Frank Mara, brother of co-owner John Mara, who spends his summers at a bayfront property on Red Creek Road.

They join an ever-expanding group of New Yorkers landing in a town with a lively dining scene, cheaper home prices and a shorter commute from Manhattan.

The influx of summer residents is pushing up prices in the enclave — but it still ranks among the least expensive places to own a home in the Hamptons.

The median price of a home in Hampton Bays reached \$450,000 in the first quarter of 2018, a rise of just over 50 percent since 2013, according to data from Town & Country Real Estate. That marks one of the highest appreciation rates in the Hamptons, the statistics show.

The pace of sales in the hamlet is also accelerating as more people arrive at its shores. The number of Hampton Bays home sales in the first quarter of 2018 soared 65 percent compared to the same period in 2017, Town & Country figures show.

Among those sales: a 19th-century Hampton Bays home known as Shorebluff that changed hands in April for \$5.7 million — a record for the town and well above its \$4.99 million asking price. The 9-acre property at 132 Newtown Road includes a main house, guest cottage and a carriage house. It was also where the 2007 Nicole Kidman movie “Margot at the Wedding” was filmed.

“Hampton Bays is still more modestly priced than other areas of the Hamptons, but its cachet is growing so properties are selling quicker,” says Patrick Galway, a Town & Country broker.

Despite a few eye-popping price tags like Shorebluff, he adds, listings priced between \$300,000 and \$800,000 are still the sweet spot for most buyers. “In that category, homes go quickly because the appetite among buyers is growing.” The surge of interest in Hampton Bays is also fueling more high-end development.

Hampton Boathouses, a new waterfront project under construction in the town, will include 37 three-bedroom townhomes with private patios or balconies. The community will also have a dock equipped with 20 boat slips and a pool with 360-degree views of Great Peconic Bay and Shinnecock Bay. Prices start at \$1.5 million, according to developer Rechler Equity Partners. Completion is expected in the spring of 2020.

“A few years ago no one would have thought to build a luxury development in Hampton Bays,” says Enzo Morabito, a broker with Douglas Elliman who is handling sales at Hampton Boathouses with his colleague Todd Bourgard. “But this shows you that more and more buyers are ending up in Hampton Bays instead of places like Bridgehampton or Montauk.”

For Jonathan Minikes, convenience was one of the biggest factors that led him to buy a summer place in Hampton Bays. The Upper West Side attorney says he and his wife had been renting in the Hamptons for nearly a decade when they decided to shop for a place of their own this year. But after enduring the stifling traffic along Route 27 while trying to get to pricier locations farther east, they ended up finding a contemporary four-bedroom home with a pool and basketball court in Hampton Bays with a \$740,000 asking price.

“It’s about a 90-minute drive door-to-door from our apartment,” says Minikes, 60. “That makes it so much easier to get out here virtually every weekend and, at the end of the day, that was probably the biggest draw for us.”

For some, Hampton Bays is more than just fun and sun. The town’s nightlife and food scene, too, are drawing New Yorkers.

Restaurant mainstays such as Centro, Cowfish and Rumba are local fine dining favorites but are nicely augmented by tucked-away seafood shacks such as Canal Café and Shuckers Lobster and Clam Bar near the marina and the canal. And the town’s clamer bay waters are a magnet for outdoor sports such as wind surfing, sailing and stand-up paddleboarding.

The easy commute, chilled-out vibe and cozy community help, but value for money is driving much of the interest in Hampton Bays, says Corcoran broker Ashley Farrell. She’s marketing a three-bedroom, two-bathroom home at 18 Bay Ave. West for \$785,000. It measures 1,788 square foot with a woodburning fireplace and sits on nearly an acre of land. “A home that size would be at least double the price in most towns in the Hamptons,” Farrell says. “Hampton Bays still gives you much more bang for your buck, and that’s very attractive for home buyers.”