

HAMPTONS REAL ESTATE SHOWCASE

Busy Fall Season Predicted



As the summer winds down, a slow down is nowhere in sight for the real estate market in the Hamptons. With interest rates low, prices increasing, and even some bidding wars, the fall season is predicted to be very busy in the Hamptons!

Tim Davis of The Corcoran Group observes, “We have been unusually busy with sales in June, July, and August.” He remarks, “In general the market is active across the board. There are some excellent re-sale buying opportunities above \$10M and below \$20M for inland non-waterfront properties.” He notes, “The majority of our buyers come from the Tri-State Area, however this year there is interest from the West Coast, Europe and even the Middle East.” Tim reflects, “New inventory often comes on the market during August setting the tone for our fall selling season. September is generally the quieter month. October is traditionally the kick-off to the fall selling season.”

Judi Desiderio of Town & Country Real Estate exclaims, “2014 has been the busiest sales market we have had since the great recession. The price range of \$5M-\$9.99M shot up a staggering 92%!” She observes, “Overall it’s a balanced market with certain segments tipping towards a seller’s market.” She comments, “Pricing is always driven by inventory so sellers should first know their competition.” She notes, “Most buyers are coming from NYC.” Judi predicts, “If activity continues at its current pace we should have the best fall in six years.”

Martha Gundersen of Brown Harris Stevens remarks, “The market has been very busy especially South of the Highway in Amagansett (Lanes), Bridgehampton, and Sagaponack, Southampton Village, and anywhere near the ocean.” She observes, “The market has turned higher and the inventory has been sold through in some areas.” She notes, “Buyers are coming mostly from NYC and New Jersey, with some foreign buyers from London, Australia, and Russia. Additionally spec building is back.” Martha reflects, “Interest rates are still low and there are few places like this in the world where you can enjoy family and friends in a beautiful area with lots to do and great places to eat.”

Terry Cohen of Saunders & Associates observes, “The market has been very active, particularly the very high-end trophy properties, value properties that builders can buy (either north or south) and new construction under \$6M.” She remarks, “In certain segments it’s a seller’s market where supply is less than demand, especially properties with large acreage, waterfront, waterviews or farm vistas.” She sees “prices on land value properties escalating.” She notes, “Most of my buyers are still New York based with New Jersey and Connecticut trending up.” Terry predicts, “August will be very productive and that will flow over to early fall.”

Pat Petrillo of Sotheby’s International Realty exclaims, “The market has been very, very busy this summer with lots of activity. People are feeling confident and sales are happening.” She is “starting to see a lot of activity in the \$5M-\$20M price range.” She believes, “In general the market is balanced, but a really good value or special property will sell at a premium and sometimes in a competing bid situation.” She adds, “With all the activity, prices have gone up.” She notes, “Most buyers are from the NYC metro area.” Pat hopes “the busy summer will continue through the fall.”

Htun Han of Hamptons Realty Group notes, “The market activity this summer has held steady, with the most active segment being firsthomes under \$750K and new homes from \$2M and up.” He observes, “With inventory getting reduced and the market picking up, it’s inevitable that sellers are getting into the driver’s seat, if not actually in it already.” He remarks, “Prices have been holding steady so far in most market areas, the notable exception being the Lanes of Amagansett and South of the Highway, where prices are rising noticeably and, in some cases, quite dramatically.” Htun is “very positive and optimistic about the fall season. Traditionally, the fall is a busy time of the year.”

Ginger Thoerner of The Corcoran Group observes, “The market has been robust.” She exclaims “I haven’t seen such a busy July and August since I started in the business ten years ago.” She remarks, “The low end seems to be highly busy right now, but unique properties – either good design, waterfront location, or shrewdly priced – are moving quickly across all price points, with a lull in the \$8M-\$15M range inland.” She reflects, “For these unique or properly positioned properties, the prices have been exceeding expectation. There have been several full priced sales and bidding war situations which yielded higher than dreamed of prices.” Ginger predicts, “If things continue at this pace, the fall is sure to be busy.”

Fall is a great time of year to be in the Hamptons. From the fantastic shopping and dining, to the Hamptons International Film Festival, to the gorgeous Indian summer weather, autumn is a wonderful season to discover your dream home in the Hamptons.

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