

# REAL ESTATE ROUNDTABLE

## From Wall Street to “NU-Hampton” Spring Is in the Air



**W**all Street and the weather, new construction and NU-Hampton (more about that later on), Hollywood and hot amenities. Many factors are at play in the Hamptons and North Fork real estate markets as we head into the spring and summer seasons, so we turn to the ultimate local experts and industry insiders for their insights into what trends and indicators will have the biggest influence on buyers, sellers and renters on the East End in the coming season.

“This past winter was the busiest since before the crash in all eight Town & Country offices. More appointments, more showings, more deals, more closings. Listings that had lingered on the market now have bidding wars! I expect that this summer will be a very healthy market, particularly \$1 million to \$10 million—and, of course, if there’s anything below a million. That said, 2014 was a banner year for the high-end—over \$25 million—ceilings were shattered. And the number of high-end sales beat all prior records. For the high end, 2015 will be completely at the mercy of the stock market. For sellers, it’s important to position their listing correctly. Only a seasoned professional with a marketing team, much like we have here at Town & Country, can provide that service.”

—Judi Desiderio, CEO, Town & Country Real Estate

“It’s looking like it will be a great summer right now, with sales strong into springtime despite the snow covering for several weeks into March. There is

new inventory appearing on the market right now and much new construction nearing completion, so there should be plenty of availability at all price points, so buyers have good options. We will probably see more foreign buyers who come for summer and decide to invest. Sag Harbor is still very strong in the village and around—well-priced, nicely styled homes are moving into contract fast. Within the higher end, there is new construction throughout the Hamptons, and more buyers are deciding on final touches to homes—wine cellars, etcetera in the lower level. They are also looking to buy the staging furniture so they have an easy and smooth transition into their second home without interrupting their busy lives.”

—Maz Crotty, Licensed Associate Real Estate Broker,  
Nest Seekers International

“With the unusually cold and snowy winter, I see a late buying and rental season in store for the Hamptons. Not to say the winter and early spring were not busy, as I witnessed bidding wars on several of my listings and other buyers braving the weather to look at properties. However, many more buyers will be entering the market as weather improves and the reality of the impending summer looms. New construction continues to rule and buyers will be happy to know that there will be a great many houses available and ready to move into in time for Memorial Day.”

—Gary DePersia, Licensed Real Estate Associate Broker,  
The Corcoran Group



# “We expect an extremely strong spring and summer market.”



"I am anticipating a very active spring and summer. Buyers were still coming out in a winter of extreme weather and deals were being made. All indications are that the demand and upward trend will continue and 2015 will be a great year for Hamptons real estate."

—Alan Schnurman, Licensed Associate Real Estate Broker,  
Saunders & Associates

"As we head into spring and the summer season, I see that the market will continue to expand, especially the Sag Harbor market. Inventory is low and as soon as anything is priced well, it seems to be gobbled up. Surprisingly, the snow has not been a hindrance for many would-be owners. Prospective buyers were trudging through unplowed driveways to look and make offers. As to what will have the largest influence on buyers and sellers, I think it will be the Fed, especially for those in the under \$1 million threshold. The Fed is poised to make a move and that will affect rates. Buyers are sensitive in this price point, which explains so much activity even in inclement weather."

—John Christopher, Licensed Associate Real Estate Broker,  
Brown Harris Stevens of The Hamptons, LLC

"Montauk real estate is red hot. There are more people competing for the right location and the right property, so that price is not the primary issue. We have already begun to experience a banner year, in spite of the weather. The favorable publicity, including films set in Montauk, has had a profound effect

on its popularity. When a recent national publication asked if people preferred Montauk to Malibu, the overwhelming response was 74% for Montauk."

—John Keeshan, Licensed Real Estate Broker, Keeshan Real Estate

"In spite of the horrendous winter months we've experienced, the market in the Hamptons has been very busy. Buyers continue to view homes and make offers as they are educated about the market, know the inventory is down and are on the internet 24/7. As we head into spring and summer, the pace is picking up. There seems to be a segment of the market that is looking for new homes or those updated to the max. Low interest rates and economic growth created a record year in 2014. 2015 looks to be as good if not better. Most sellers are aware that it's very black-and-white as to the listing price of a house. Gone are the days of overpricing a home, letting it sit on the market without any offers close to asking price."

—Beau Hulse, Licensed Real Estate Broker,  
Coldwell Banker Beau Hulse Realty Group

"Montauk is bustling, even with all the snow we have had. Many renters and buyers did not hold back with the bad weather. Summer 2015 will be very interesting. If it is anything like the past few months, it will be very busy. Sellers will have the upper hand in pricing their homes. Buyers will have to be quick to the draw, especially if they have been looking for a while. Due to

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the lack of inventory, buyers should be well qualified before making an offer."

— **Theresa Eurell, Licensed Real Estate Salesperson,  
Town & Country Real Estate**

"Outlook for the 2015 market is—it's on fire! Inventory is flying, especially anything that's been on the market and has been price-reduced, as well as new inventory! This is a great time to buy and be in for the season! Trends are: hot heavy sales, negotiated as cash even though buyers might finance on their own prior to close or after. I'm seeing the influence that losing houses, if they wait too long, is having on buyers. And for sellers, if they don't react to offers, buyers are simply moving forward to other properties. Based on this activity and regardless of the weather, the market has been very brisk."

— **Sheri Winter Clarry, Licensed Associate Real Estate Broker,  
The Corcoran Group**

"I've never been so enthusiastic as I am for 2015—even with the snow and ice on the ground, we had a lot of activity. Customers were willing to go slipping and sliding around, looking for their dream getaway home. It's exciting to see more and more people recognizing that Quogue, Remsenburg and Westhampton Beach have many advantages, including awesome beaches, plus the ocean and bay are across from each other—the bay for water toys and boating, which helps to make Dune Road so desirable. We are a charming town, not an extension of Madison Avenue, and an easier commute—only 76 miles from the Midtown Tunnel. We have a private airport that can land Air Force One and [we have] many other conveniences, all with a beach flair! In comparison to east of the Shinnecock Canal, we are the best buy for your money, and you definitely get more for the money."

I have noticed that a larger percentage of buyers are requesting turnkey. We still have customers willing to do work but it's definitely less than in the past. I'm also seeing more requests for waterfront and fewer homes available for rent. More homeowners are choosing to use them for their own enjoyment!"

— **Lynn November, Licensed Associate Real Estate Broker,  
Douglas Elliman Real Estate**

"After the fierce winter we experienced, we're facing a spring where buyers are truly eager to get out here to search for a home for a summer of

effortless indoor/outdoor enjoyment. What that translates to—and continues a trend from last year—is a big demand for brand new construction and newly remodeled residences, where lifestyle needs and amenities have been totally addressed, from the front entrance to the brand new heated pool and bluestone patio in the back. Both Amagansett and East Hampton, and the increasingly in-demand village fringe neighborhood, will continue to be market favorites trending with enviable sales figures."

— **James Rooney, Principal, FLEXdevelopment/KP Property Group Inc.**

"We are expecting an extremely strong spring and summer market. The treacherous winter created pent-up buyer demand. As inventories shrink, we expect a flood of buyers this spring all wanting to be in their Hamptons home for summer. The combination of strong Wall Street bonuses and low interest rates will continue to fuel higher prices and sales."

— **Terry Thompson, Licensed Real Estate Salesperson,  
Douglas Elliman Real Estate**

"Not a hard question to answer, after the winter that dealt a heavy blow to everyone. I can see where many new listings are from older homeowners who have really had it! Some are making big decisions and are ready to sell and move to a southern clime, and think about visiting for the spring and summer season. Many are already second-home owners and are in the southern part of the country, or city folk who generally use their second homes only in the spring and summer. They are content to stay and enjoy our beautiful part of the world. On Shelter Island, we have become the NU-Hampton, as opposed to the UN-Hampton, with some many fabulous entities, all stemming from our local history."

Sales are just all over the place, from cottages to compounds, waterfront homes to a hidden treasure. Many rentals have been signed up for sight-unseen. It is going to be a very busy season, and a whole new generation discovering my "Island of Shelter!" It is going to be a good year for all those concerned in this business of marketing high-end and quaint cottages by the sea! ■

— **Georgiana Ketcham, Licensed Real Estate Broker, Owner,  
Georgiana B. Ketcham Realty**