

# What Are The East End Real Estate Professionals Saying About Condominiums?



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A bird's eye view of Watchcase in Sag Harbor. (Courtesy Photo)

I have read in various publications about the increasing demand for cooperative housing in the Hamptons, as exemplified by Watchcase and Harbor's Edge in Sag Harbor, and Bishops Pond in Southampton. In order to gain perspective, I solicited comments from a representative range of East End brokers. What I found was a general consensus that the demand for condominium ownership is on the rise.

John Christopher, Associate Broker at Brown Harris Stevens in Sag Harbor, offered a very positive view. "I think developers are filling a niche that has been overlooked," noted Christopher. "A lot of customers are downsizing, now that the kids are grown and hardly come to visit. For empty-nesters, luxury condo living has appeal. Maintaining a large home that is hardly used does not. Also, for yacht owners, close proximity to their boats has great appeal. People like the no-hassle living. No worries of pipes freezing, in the winter, or opening a pool in summer."

Paul Brennan, Associate Broker at Douglas Elliman in Bridgehampton, was more nuanced in his opinions. "I do see an increase in demand," said Brennan. "I would not have thought that five years ago. Montauk, Sag Harbor, and Westhampton, I would say the demand there would be greater than other areas of the Hamptons. Given a price range of two to six million raises the question, what else can I get for that money? From an investor's point of view, we don't yet have a history to measure resale value, so I think the jury is still out on that one. You asked about the risk of new condo development leading to oversupply, as I know we have seen with rentals. I don't, because I think zoning will control that."

Mary Slattery, Associate Broker at The Corcoran Group in Southampton, focused on her experience with Bishops Pond. "I agree that buyers are attracted to the low maintenance associated with condo living, but it's not just retirees and empty-nesters," said Slattery. "With many of the buyers I have dealt with, they may be third residences for people who live busy, active lives, whether it's work, travel or both."

Judi Desiderio, President/ Broker at Town & Country Real Estate, said, "In my thirty-five years as a broker on the East End, there has never been a better time for condominium development. The reason? Aging baby-boomers who are nearing or at retirement age. We receive calls in all of our eight offices across the South and North Forks every day from homeowners looking to sell because they are 'ready for the next phase of life.' Some are looking to travel more and want New York City-style living on the East

End - concierge, door man, supers, - someone on site at all times to take care of incidentals. But, with respect to the question of appreciation? Historically, condos have never kept pace with single-family homes. Let's see what the future holds in ten years."

Alice Bell, Senior Vice President at Sotheby's International Realty, stated, "Condominiums have become a very hot ticket item in the Hamptons. A maturing population wants to either downsize or no longer wants to care for a private home. With the availability of new condos that are waterfront or in the center of town, they are a most viable commodity."

Aspasia G. Comnas, Executive Managing Director at Brown Harris Stevens of the Hamptons, said, "What's happening in Sag Harbor is certainly evidence of an increasing demand for condo living in the Hamptons. The largest new condo project with sixty-five units is experiencing brisk sales. There is a second recently completed smaller condo project under twenty units, and a third small unit project under ten units is underway. Many homeowners are now opting out for the convenience of not having to deal with snow removal, grounds maintenance, home repairs, and the newer condo projects take a step further and offer full concierge service, which is very appealing."

Anthony DeVivio, Managing Director at Hamptons Halstead Property, noted, "Clearly there is a demand for high end condominium ownership on the East End. Older folks who have owned out here want to stay, but also want the freedom from the responsibilities of home ownership. I read that the average homeowner on the East End needs fourteen vendors to maintain their home - plumbers, landscapers, etc. They want the freedom to come and go at their pleasure, knowing everything will be taken care of for them. There are also affluent, hard-working couples that want the Hamptons lifestyle, but couldn't imagine owning a second home. These are the people who pay upwards of \$250,000 for a seasonal rental. The high end condominium works great for them."

So while "the jury is still out," there is strong consensus that at least for now, condominiums are an increasing market niche for East End realtors.

John is a St. John's University graduate, licensed Real Estate broker, lecturer, teaches real estate license classes at LIU, NYU, and Cook Maran Real Estate School, and is a well-respected consultant to the real estate industry. [www.johnaviteritti.com](http://www.johnaviteritti.com)