

HAMPTONS REAL ESTATE SHOWCASE

Hamptons Market Surges Ahead



Fall Season Brings Out Serious Buyers by Ruth Thomas

The Hamptons markets were all quite busy. The number of sales over all is higher this year, than 2014 at this time. The Westhampton Beach market is enjoying the greatest increase in activity. Currently, there is too much inventory on the high-end. Other than the high end though, we are very low on good product! Anything under \$4M is fine. Consumers love new. The only smell better than a new car smell is a new house smell!" Judi predicts, "Most markets will do well in 2015, though I do believe if the stock market continues its erratic trajectory, our fall selling season will be curtailed."

Deirdre DeVita of Brown Harris Stevens states, "The summer was very good; active, but not as manic as last summer. Quogue and Westhampton Beach are still the most sought-after areas west of the Shinnecock Canal, but we have also seen several bigger-ticket transactions in Remsenburg – including a record-breaking waterfront sale. Prices are headed up. Good inventory below the \$2M mark is scant, and correctly-priced properties in that price range are selling quickly. Builders are doing well with spec houses." Deirdre observes, "The fall has been rolling along quite well so far. We have seen many listings that posted after Labor Day go to contract already, and I think that we will see several more deals before the year is out."

Tyler Mattson and Brian Buckhout of Douglas Elliman Real Estate think, "Sales this summer were fairly textbook. Deals started to come together in August through the fall. Waterfront and village are always the most sought after. Prices and inventory are fairly stable now and that trend will continue. It seems when one property goes into contract another comes on the market. New construction is always in high demand and this year seems to be picking up more than usual. Modern new construction is a very hot segment of the market right now." Tyler and Brian believe, "It's shaping up to be a fairly solid fall market. There are lots of people looking across all price points."

Michael Daly of Sotheby's International Realty remarks, "Many Sag Harbor Village properties sold this season and the activity is still very strong. Prices have been steadily inching upwards over the past two years and inventory is "spotty" in many areas. Inventory of attractive homes under \$2.5M is nearly sold out. A number of new construction homes in the \$3-\$5M range have been going into contract in recent months." Michael exclaims, "We love the fall selling season! During the summer, many people tour homes while visiting or renting for the season, but in the fall, the serious buyers return with a vengeance. Something tells me we are going to end 2015 on a strong note."

David Butland of The Corcoran Group reflects, "The summer was an active season. Any place in town or close to town is strong, especially Southampton and Sag Harbor. Transaction prices continue to rise. Inventory has risen from last year and there has been an increase in the quantity of new construction, good for many buyers who prefer new. Builders have been very quick to adapt to changing tastes and we are seeing truly stunning kitchens and baths that have a more modern, versus traditional, look." David notes, "Buyers are coming from Wall Street/Manhattan to be sure, but more of a mix of other professions. I have also witnessed more buyers from New Jersey and Nassau County than previously."

Htun Han of Hamptons Realty Group observes, "The summer was a great season due to a healthy inventory of homes, coupled with historically low interest rates. All homes in the "Lanes" of Amagansett continued being red hot. Waterfront, South of the Highway, Further Lane, Marine Boulevard, and Bluff Road are the perennial "Hot Spots" in the Town of East Hampton, where prices are appreciating at a healthy rate. Inventory is still quite high, but the "best" in good locations and prices, have noticeably thinned out. New construction is doing very well." Htun remarks, "So far, the fall is busy and active. We generally enjoy a good selling season in the fall, beginning about one week after Labor Day until around Thanksgiving."

Beth Marano of The Corcoran Group notes, "Buyers were out looking by late July/early August. The most sought-after areas continue to be the main hamlet of each town, South of the Highway, waterfront, and the farm field areas of Bridgehampton and Water Mill North. The most desirable inventory is at a low! Well-priced and well-renovated homes are being snapped up very quickly. Properties under \$2M are also very hard to come by. There continues to be a lot of new construction inventory, but the premiere builders and locations are still doing well." Beth comments, "My buyers are coming from Manhattan and the surrounding areas to purchase vacation homes, as it is still largely a second-home market."

Rylan Jacka of Sotheby's International Realty states, "After July 4th, the market was off and running. On the ocean or ocean view in Montauk is on fire. Amagansett South of the Highway is extremely busy for finished product. Sag Harbor Village is highly desirable in the historic district. In general, there is a shortage of quality inventory but prices have remained steady with buyers insisting on fair prices. Construction is very busy." Rylan says, "There are still a lot of buyers on the sidelines. Interest rates are low and Hamptons real estate is a proven safe haven for one's money. Some sellers are unsettled with what's going on in the international markets, so it's a great time to buy!"

The Hamptons real estate market is anticipated to be very strong this fall. Autumn is a gorgeous season to visit the Hamptons. Walk along the quiet beaches, stroll through the quaint villages, and go pumpkin and apple picking in the farm fields. It's also the time to find your vacation home for next summer!