

HAMPTONS REAL ESTATE SHOWCASE

Marketwatch – Another Great Year in the Hamptons



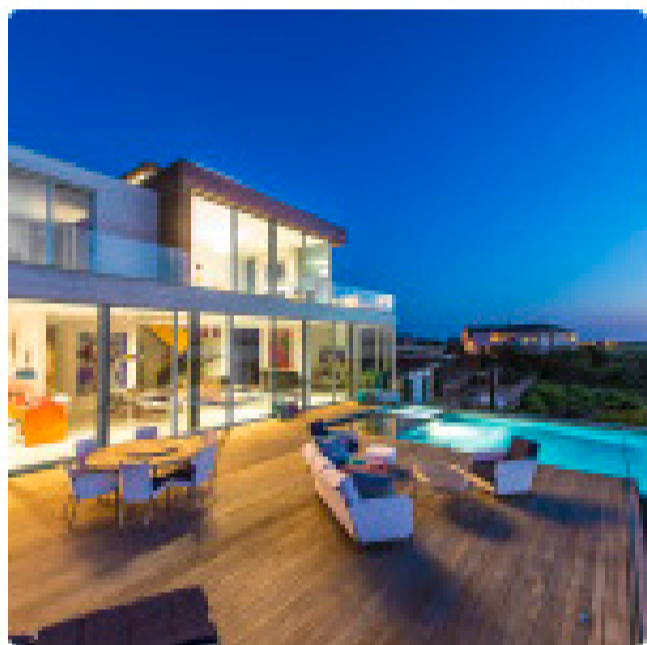
By Ruth Thomas

Real Estate reveals, “T&C had its best year yet in 2015. It felt a bit like whiplash — the year began with no sign of a slow down, then the mid-summer stock market swoon caused a pause on the high end. Now there is unusually heightened activity as the stock market not only recovered, but is in positive territory. In the first half of 2015, the high end was flying, then the mid-market — sales under \$3.5M — dominated, as per T&C’s 3rd Quarter Home Sales Report. The Median Home Sale Price rose 7%. Inventory is sorely lacking — except at the high end (\$18M and up) where there’s more supply than demand.” Judi observes, “The stock market is the driver — particularly at the high end — the mid-markets are somewhat insulated, therefore we should continue a comfortable ascend in 2016.”



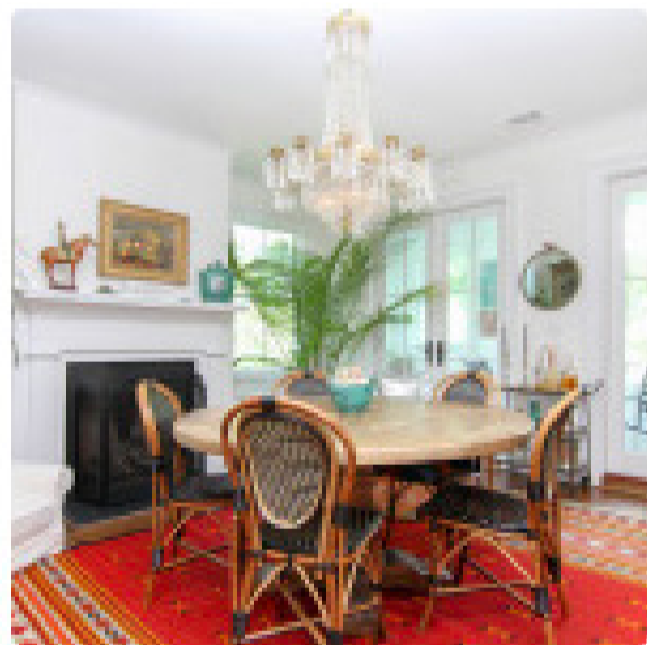
Craig Amodemo of Hampton Estates Realty reflects, “The market in the Westhampton Beach area has been relatively active. Contributing factors are low interest rates, an elevated stock market, and extremely elevated NYC prices. Homes under \$1M, waterfront, and Quogue South were the most active. Prices were slightly up. Inventory remains higher than usual, however, quality new construction and waterfront are in high demand and inventory is not keeping up. In Westhampton and Quogue, builders are getting back into the game.” Craig predicts, “2016 will see shrinking inventory and demand will increase. Eventually, the Fed will raise rates and that will cause potential buyers to get off the fence.”

Harald Grant of Sotheby’s International Realty observes, “The first quarter was brisk, and although we handled an unprecedented number of large rentals in the second quarter, that quarter was quieter for sales. Everything has turned since mid-summer, and right now, this sales year is going strong. The two types of properties at the high end that have the best “turn,” are waterfront and new-build homes. Pricing and inventory seem to be stable and steady. There is no question that buyers put a premium on new builds.” Harald believes, “Rock-solid modern architecture is drawing the top buyers, who know exactly how to bid and buy what they want.”

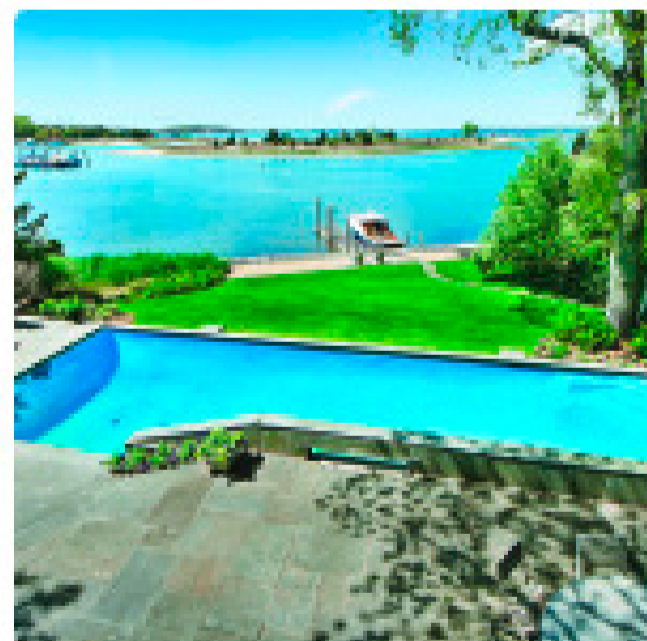


Gioia DiPaolo of Douglas Elliman Real Estate states, “2015 was a very good year. The ultra high-end market of trophy properties continued to sell at record-breaking prices, the under \$1.5M segment was consistently active, and rentals seemed strong throughout the Hamptons. Hot markets like Sag Harbor and Montauk continued to see homes sell quickly. Prices were on the rise in 2015. There was a good amount of inventory. New construction was also high.” Gioia foresees, “activity in all sectors in 2016. A pending interest rate increase and global market volatility could spur great buying opportunities for people who have been waiting for the market to level off a bit.”

Andrea Ackerman of Brown Harris Stevens notes, “The market remained strong, with an abundance of listings. As the market became flooded, asking prices held and eventually came down on those that remained. New construction and condos won out in residential. But the real winner was commercial real estate with BHS selling three motels, two restaurants, and several other commercial properties from Montauk through Southampton. New construction was abundant.” Andrea reflects, “With the uncertainty in the world, I think buyers will be very cautious. I am hoping conditions will remain strong. There is only one HAMPTONS!!!”



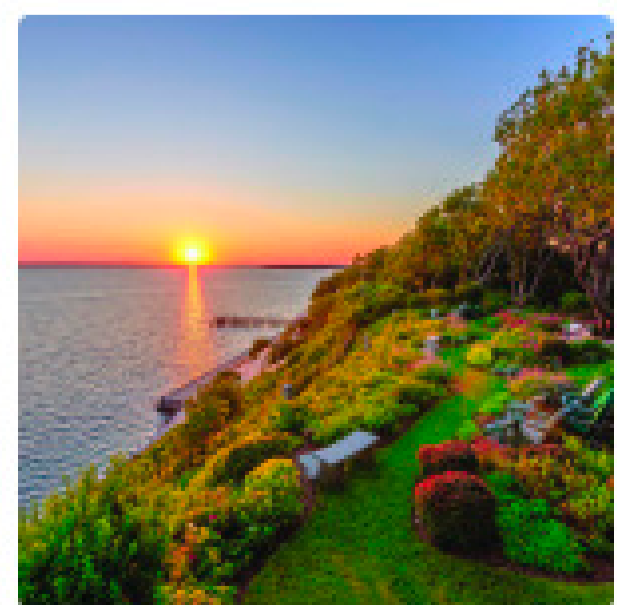
Laura White of Saunders & Associates remarks, “I would categorize 2015 as a safe and steady year. The market held its own. After the appreciation enjoyed in the previous few years, 2015 felt a bit soft, however the statistics show that we are on par with 2014, one of the best ever! The villages are in demand and inventory there is low! Many other markets are saturated and prices will need to adjust to supply and demand. New construction is hot and will remain so. However, this new spec boom is different from the past, in that today’s buyers want quality, not just quantity (volume).” Laura states, “2016 is an election year, so forecasting the future year, that says it all!”



Cynthia Shea of Sotheby’s International Realty exclaims, “I have had a great year, with deals being made in the Bridgehampton, Water Mill, and East Hampton areas. The \$3-5M market was very active with both first-time buyers and those trading up from their initial Hamptons homes. The \$1.5-3M market was also very busy as former renters decided to buy a home before interest rates begin to rise. The \$10M plus market has been slower than 2014. Prices tended to be stable. Once an asking price reached a realistic range, multiple offers were not unusual. New construction is extremely popular.” Cindy notes, “While no one can predict the future of the market, I expect well-priced homes in 2016 to be snapped up quickly, even if interest rates are increased, because buyers realize that the Hamptons real estate market is a proven investment choice.”

Linda Haugevik of Douglas Elliman Real Estate remarks, “The market was interesting. My sales this year are respectable compared to 2014 and the year is not over yet. The \$1-5M range was most active. Sag Harbor was hot. Prices were varied in the asking amounts depending on the seller motivation. The right price is key and that was reflected in the ones that did sell. Inventory certainly increased, therefore prices should remain stable for now. New construction is extremely vibrant. It seems like most prefer new rather than renovating or building.” Linda believes, “2016 will be tentative yet positive. If a seller wants to sell and it’s priced right, it’s pretty much a done deal. One world event though, can echo loud and that possibility is real.”

2015 was a busy year for Hamptons real estate. As 2016 approaches, with demand high, inventory low, and interest rates expected to go up, now is the time to act.



Discover the Hamptons and make it your ideal home with its quaint villages, glorious beaches, and spectacular sunsets.