

— HAMPTONS —  
REAL ESTATE SHOWCASE

# Secure Your Dream Home

By Ruth Thomas | May 5, 2016



With the arrival of spring, the Hamptons real estate market has been heating up. The rental season has been very active, while sales have also been brisk. New construction is popular and Westhampton Beach, Montauk, and Sag Harbor are hot. Prices are holding steady and inventory is shrinking. Buyers are looking for value and there is plenty of it in the Hamptons!

Judi Desiderio of Town & Country Real Estate says, "Rentals began the season fast and furious this year with thankfully longer terms than in the recent past. Sales are steady in all markets — particularly west of the canal (easy access to NYC). The \$20M and up market scales are tipped in favor of the buyers. Hot areas are Westhampton Beach, Montauk, and East Hampton and Southampton Villages. Only the high end is listing heavy — most markets are balanced and under \$1M needs more inventory." Judi believes, "Sales and rentals are inversely related and sales are steady but not as feverish as it has been in prior years. Over 75% of our clientele comes from Manhattan. Either they will buy or rent to give them some much needed exhale time."

John Gurwicz of Douglas Elliman Real Estate says, "The rental season is really beginning to heat up. I expect a good season. Sales have really been brisk. Everything is selling, if it's priced correctly. The most active segments are between \$350,000 and \$700,000 and over \$2.5M. The hot areas are Westhampton Beach, Southampton Village, and Hampton Bays. I think people are beginning to notice that Hampton Bays, of all East End communities, offers the best upside potential! New construction is very good. Prices have risen a bit, not much. But inventory is shrinking." John predicts, "The market will continue to be brisk. I feel very positive about the future of real estate."

Brian Buckhout and Tyler Mattson of Compass say, "We had a solid flurry of rentals at the end of 2015 and we are very busy right now. Sales are very similar to the rental market. Hot areas are SOUTH OF THE HIGHWAY. High end is very active but on the flip side, the under \$1M market has some serious legs. Buyers are looking for value on one end and then move-in ready on the other. New construction is very sought after. Prices seem stable and the inventory might be down a little, but looks pretty stable as well." Brian and Tyler feel, "The Hamptons real estate market in 2016 may have been off to a slow start but we are going to finish very strong."

Maria Cunneen of The Corcoran Group says, "The rental market has been active. Sales are active in the very high-end luxury properties as well as mid-range properties. Waterfront and water view properties continue to be hot. East of the canal sales remain strong though west of the canal continues to grow in its desirability (Quogue, Westhampton, Westhampton Beach, and Remsenburg). Buyers are looking for value, value, and more value! Pricing seems to have stabilized for the most part. The mid-range market, \$1-3M, continues to have low inventory." Maria notes, "The uncertainty in the financial market, as well as an election year, keeps many buyers in a bit of a holding pattern. Those properties that are well priced and can prove valuation will continue to be the ones that move."

Harald Grant of Sotheby's International Realty says, "The key rental renewals from past years for 2016 were completed early. Newer rentals are starting off slower, but we sense that demand will be as strong, if not stronger than last year. For sales, the upper tier markets are always busy. Waterfront properties and exceptional new builds in top locations always draw real interest. A major new residence may give the appearance of a traditional-style, cedar shingled home, but the inside will be loaded with modern state-of-the-art finishes, fixtures, all 'the cool stuff.'" Harald states, "We have had consistent sales performances across the board the past several years. Inventory sells as new builds and new listings come to market. There is a sense of consistency."

Michael Daly of Sotheby's International Realty says, "The fall rental season was very vibrant and many homes rented for the upcoming 2016 season. After light winter activity, things started heating up in March. Sales ended 2015 in a strong way in all price ranges. The hottest segment has been under \$1.5M. Sag Harbor Village has been very active. Inventories are healthy above \$1.5M, but are very tight below that price point." Michael reveals, "The first quarter of 2016 was relatively quiet as a whole. That usually results in pent up demand. When that train comes into the station, don't be sleeping on the bench."

Steve Pryzby of Farrell Building Company says, "Our rentals have been fairly consistent with prior years. The sales market will continue to get stronger. We are seeing the most active segment in the \$3-6M range. Buyers are looking for value and good pricing. They are buying land and contracting with builders. As a result the custom building side of our business is significantly up over previous years." Steve expects, "New construction will continue to grow but at a slower rate than these past two years. Prices will stabilize and even come down, as inventory still is plentiful. People will continue to want a home in the Hamptons and the investment will always be sound."

Nancy Patterson of Kean Development says, "As a builder, buyers come to us looking for new construction that is move-in ready. Our buyers also like an open floor plan that lends itself to effortless entertaining and relaxation. Simple, sophisticated, top of the line amenities and décor is the trend — where rooms seamlessly join interior and exterior spaces. We create a lot of spaces for indoor recreation as well, including INDOOR bowling, theatre, gym, spa, massage, basketball, pool, golf — perfect for those non-beach days!!! New construction is very popular." Nancy reflects, "We have had a very busy year so far and look forward to an incredible season."

The Hamptons real estate market is predicted to finish very strong in 2016. With sales steady in all markets, inventory tightening, prices stabilizing, and new construction in high demand, it's a good time to secure your dream home. Come out to the East End and discover the spectacular ocean beaches, trendy villages, and glamorous lifestyle of the Hamptons.