

HAMPTONS REAL ESTATE SHOWCASE

MARKETWATCH



Presented by Brown Harris Stevens

BUSY SUMMER SEASON PREDICTED

BUYERS REMAIN MOTIVATED TO INVEST IN THE HAMPTONS BY RUTH THOMAS

The Hamptons real estate market is expected to be vibrant this summer! New construction and waterfront are in great demand. Properties under \$2M are seeing historic activity. And Westhampton Beach, Sag Harbor, and Montauk are hot. Predictions are that this will be the busiest summer yet for the Hamptons!

Judi Desiderio of Town & Country Real Estate says, "While the 2016 East End real estate market started off to a slow start, as the weather heated up, so went our real estate market! I expect it will be the busiest summer yet — buckle in! The below \$5M range is most active. Westhampton Beach, Montauk and the Villages of East Hampton and Southampton are hot. New construction is always under great demand. Prices are in a holding pattern and inventory in most markets is balanced, so the supply and demand are in check." Judi reflects, "With the election, the projection for interest rates, and the stock market trajectory, the real estate market can go in just about any direction. But everything's cyclical!"

Marcy Braun of Nest Seekers International says, "Sales have been steady with a significant increase in East Hampton Town over the last two quarters. Summer rentals have been slower than expected, as many potential renters have bought homes and others are renting for shorter terms. Sag Harbor and

Montauk are hot. We have seen some large price reductions on some properties. Inventory is still high, and we have seen an increase in new construction coming to market. Once these hit the market we may see a shift back to a buyers' market." Marcy predicts, "Sales will continue to remain stable throughout the year, however buyers are cautious this is an election year and everyone is watching the financial markets."

Richard Demato of Brown Harris Stevens says, "We are seeing multiple offers on wisely priced properties and consistent high demand for special properties: historic, village, and on the water. Shorter-term rentals within all price points are in growing demand. Sag Harbor is experiencing a renaissance of sorts. North of the highway has seen a tremendous growth of new construction. Over 58% of the sales are historically below \$2M. Inventory can be tight at certain price points. Waterfront options are lacking, trophy properties, and those under \$2M are less available." Richard remarks, "This is the Hamptons, it's a global paradise, and people will always want to be here. The unique opportunities: water, boating, horses, and dining will always create a demand and sustain a very resilient sales environment."

Marcia Altman of Brown Harris Stevens says, "The market has been consistent and rising slightly

and sales have been steady. There is strong demand for summer and year-round homes. New construction and waterfront are most in demand. Having both together? An incomparable combination! Sales in Quogue/Westhampton and Remsenburg continue to break price barriers. New construction continues to realize the highest demand and pricing of available properties. For homes in great condition and in great locations, the prices have reached the highs of 2006 and 2007, while inventory in the Hamptons is dwindling." Marcia remarks, "If the second half of 2016 is anything like the first half, I'm in!"

Cynthia Barrett of Compass says, "After an erratic start, the 2016 real estate market rebounded in the second quarter, both in rentals and sales in key areas and price points. The under \$1-3M range is most active as are the villages, waterfronts, and farm view properties. There is a tremendous amount of new construction. As prices have exceeded the 2008 highs, there has now been a pullback in asking prices across all sectors. Inventory is high in the over \$20M range." Cynthia predicts, "The market might be a bit sluggish going into the presidential election. Although, as homebuyers continue to fund the 2% Land Tax to preserve the integrity of the area's gorgeous white beaches, farmland, inlets, bayfronts, and wooded reserves, the Hamptons will always be a real estate homerun."



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Thomas Cavallo of Douglas Elliman Real Estate says, "In the early spring there was an uptick of people buying and renting homes to get in before the season, but now it has slightly leveled off as people have settled in. Well-priced new construction and land/development projects are the most active. Compared to prior years, there is a surplus of new construction, which I see as a positive sign, as people are speculating that the developments will sell. Prices vary depending on the area, but there is a lot of inventory with lots of options for clients." Thomas notes, "I see the activity increasing after Labor Day."

Patty Oakley of Saunders & Associates says, "Median prices are rising slightly while the number of transactions is declining somewhat. Properties under \$1M are most active, followed by those under

\$2.5M. The under \$1M market in The Springs in East Hampton is hot. The town of East Hampton is also busy, with Hampton Bays and Southampton following. New construction in the Hamptons is plentiful. The inventory of \$2M and under homes is somewhat low, while there are many gorgeous properties over \$3M." Patty predicts, "We will see sales increase. Even though the election may be bringing some uncertainty into investors' minds, the Hamptons will always remain a number one resort destination."

Cindy Shea of Sotheby's International Realty says, "The summer season should see a lot of buyers contemplating purchases. Homes priced at \$1.5M and under are selling rapidly. Waterfront and water view properties are attracting offers and Sag Harbor continues to be extremely hot. Properties with sunset

views over open fields in the lanes of Bridgehampton and Sagaponack are perennial favorites. New construction is a prized commodity at all price points. Sales of vacant land and teardown properties are brisk. Prices appear to be steady and inventory in all price ranges is good." Cindy believes, "There are lots of choices for buyers, and with interest rates possibly poised to be raised, buyers remain motivated to invest in the Hamptons."

The Hamptons will always be a luxury destination. With its gorgeous beaches, charming villages, fabulous dining, and popular entertainment, it is the perfect vacation resort. Experience the excitement of the Hamptons and make it your dream come true. 🏡



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"as the weather **heated** up, so went our real estate market! I expect it will be the **busiest** summer yet - buckle in!"

- Judi Desiderio
Town & Country Real Estate



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