



THE INDEPENDENT

EVERYTHING EAST END

Isn't It Ironic? Hamptons Real Estate Hot

Rick Murphy | May 27, 2020

What if you had a pandemic and everyone came?

People are moving here, in droves. Right now, it's renters and existing second-home owners. But a few insiders are betting our newfound friends are going to start buying up residences.

That's not an easy case to make. Existing-home sales dropped nationally in April, continuing what is now a two-month skid in sales brought on by the novel coronavirus pandemic, according to the National Association of Realtors. Each of the four major regions experienced a decline in month-over-month and year-over-year sales, with the West seeing the greatest dip in both categories.

But we are not, and have never been, everywhere else. Consider our year-round population has skyrocketed — rumor has it Sag Harbor schools have hundreds of newcomers. These are well-heeled city folk who have just realized they can work from out here and their kids can live here full-time.

"Those people could decide to get a permanent safe haven as a means to escape the New York City area, particularly with the possibility of a second coronavirus outbreak occurring in the fall or next winter," Fox Business predicted. Chris Covert of Compass, interviewed by The Independent last month, is another believer. Covert said, "I'm seeing closings that occur in cars. I called this a month ago."

One insider told FOX Business, "The number of ultra-high-end sales was unusual for the time of year, driven by what he deemed an increasing number of very wealthy people that have been deciding to invest. And that trend is likely to bode well for a rebound in the region."

Oh, and then there are the mortgage rates: the banks are literally giving the green stuff away, and that never hurts.

Speaking Of Bargain Buys

A waterfront residence on a Flanders peninsula is newly listed for \$1.2 million. That's right, there isn't a zero missing at the end of the price. Re-imagine the ad: Waterfront in Southampton! Under \$10 mil! Because Flanders really is part of Southampton Town.

Located on the south side of the Peconic River, Flanders offers a wealth of options for bargain hunters.

The 2100-square-foot traditional styled two-story floor plan encompasses three total bedrooms and three full baths. An additional feature is a weight and exercise room. Spectacular unobstructed views of the water can be found in virtually every room in the house. There's even a backdrop of Robins Island. Situated adjacent to a bird sanctuary, there is abundant wildlife all year round. Mary Ann Follenius has this new listing for Town & Country.



*This waterfront on a Flanders peninsula is on sale for \$1.2 million.
Independent/Town & Country*