

# The State of the Hamptons Real Estate Market

Taylor K. Vecsey | November 28, 2023



With the end of 2023 drawing near, *Behind The Hedges* turned to Judi Desiderio, the CEO of Town & Country Real Estate, which puts out quarterly reports on data from both the Hamptons and the North Fork.



Judi Desiderio

**BTH:** What can you tell us about the status of the Hamptons real estate market?

**JD:** The details are outlined in this report, but that is all in the rearview mirror for more than one reason. The current market conditions are reflective of the sentiments of the country and the world at large. The issues in front of us take center stage. Keep in mind, a vacation home in the Hamptons is a luxury item, not a necessity. Our markets are driven by desires and are immediately reflective to the financial markets and the overall feeling of comfort and safety. That said, it is a time where those who are not over-leveraged are just fine. Those who are over-leverage, well, that's a different story. Remember, markets like this create opportunities for many who positioned themselves for markets just like this. Those savvy investors are shopping.

I've read some articles that have no real statistics behind them, and that's irresistible and perpetuates myths which in turn create false narratives. The lack of inventory in most specific segments within our market are keeping prices stabilized. Others that have volumes of inventory created for prior waves of activity will sell discounted. Remember, different markets and different price ranges behave differently. The numbers show us which markets are faring well.

**BTH:** What is your outlook on the Hamptons real estate market in 2024?

**JD:** There are so many extenuating circumstances that influence our business on the East End, so it's impossible to hit the bullseye. But I can place my darts on the target. The rental season should be flush. The sales season for the first quarter may continue its current slumber. But pent-up demand always prevails, therefore by mid-2024, we should see sales activity at normal rates. Now, you should ask me what's normal!