

Pulse

A RESIDENCE SPECIAL REPORT

Q&A THE EAST END ROUNDTABLE



Robert Nelson
Senior
Managing Director
Brown Harris
Stevens



Mala Sander
Licensed Associate
Real Estate Broker
Corcoran Group



Paul Brennan
Executive Manager
Of Sales
Douglas Elliman



Kenneth Smallwood
Licensed
Salesperson
Nest Seekers



Philip O'Connell
Managing Director
of Sales
Halstead Property



Rose Alfano
Licensed Sales
Associate
Daniel Gale
Sotheby's



Pat Petrillo
Senior Global
Advisor
Sotheby's
International Realty



Judi Desiderio
Founder and CEO
Town & Country
Real Estate



Joseph De Sane
Senior Managing
Director of Sales
Compass

How does the mood of the Hamptons housing market differ from last summer?

Robert Nelson: Inventory is less at certain price points. Under \$2 million can be difficult. Also, waterfront continues to be in high demand.

Mala Sander: This summer appears to be much more active, I think in part because the market was a bit quiet for six months pre- and post-election.

Paul Brennan: Reluctantly optimistic. The stock market keeps buyers begrudgingly in the game.

Kenneth Smallwood: I think sellers are starting to acknowledge that the market is soft and that home price and condition do matter to sellers. Buyers in this market do not want to feel they are overpaying. If a home is priced too high, it can sit for a year or more unless the price is reduced. If you are selling your home, and you have not received any offers after 60 to 90 days—your home is overpriced.

Philip O'Connell: The mood this summer is much more optimistic than last summer.

Rose Alfano: With so much uncertainty

MODERATED BY BRENDAN J. O'REILLY
As summer winds down and the final sales numbers for the first half of 2017 are crunched, The Press asks Hamptons real estate industry experts to offer their insights into the state of the market and the indicators they watch to predict future performance. In this edition, we check in with several insiders who have offered the benefit of their experience before, and welcome a few new faces.

attributed to the election last summer and low inventory, the mood of the market was cloudy at best, with a "wait-and-see" attitude. This summer, the sun came out—and so did the buyers.

Pat Petrillo: I think the buyers this summer seem to be more serious and eager to find the right house.

Judi Desiderio: Vastly! 2016 was a virtual standstill for the Hamptons high end. But, 2017 the "big boyz & girls" are back at the table!

Joseph De Sane: Generally speaking, it feels the market is a little slower/softer than in years past. Rentals were more sporadic this year; as such, certain weekends and/or clusters of time have been busy, as opposed to sustained rental periods.

What price points or regions beat your expectations in 2017?

Where were your expectations unmet?

Robert Nelson: Under \$1 million, generally, sells very quickly, as there is little inventory. Sag Harbor and Westhampton Beach especially continue to see vigorous sales.

Paul Brennan: Shelter Island, North Haven and Sag Harbor beat my expectations. Sagaponack's were unmet.

Kenneth Smallwood: As usual, homes priced under \$1 million in desirable neighborhoods sell quickly, providing they have been well maintained or recently updated.

Philip O'Connell: The regions that beat expectations this year were Westhampton, Hampton Bays and Shinnecock Hills in Southampton, and Clearwater and Lion Head in East Hampton.

Rose Alfano: Waterfront properties and village homes are in high demand. Price points under \$2 million are performing best. Homes lacking those amenities in the mid-price point range, \$2 million to \$4 million, have been quiet this quarter. Higher-priced waterfront properties on Dune Road have done well for us.

Judi Desiderio: Over \$20 million. The number of trades are greater than I had expected.

Joseph De Sane: I would say the high-end luxury has struggled a bit more than expected, while homes in the lower-middle price point have performed quite well. This would apply to most Hamptons regions.

In what price range is inventory scarcest right now?

Robert Nelson: Under \$1.5 million.

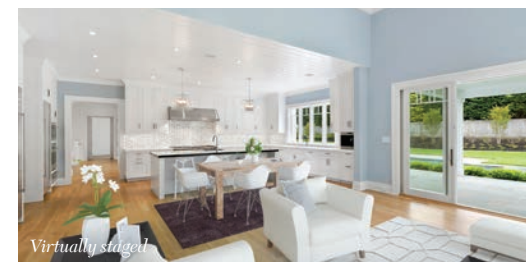
Mala Sander: Under \$1 million.

Paul Brennan: \$1 million to \$3 million that is new and exciting.

Kenneth Smallwood: Under \$1 million.

Rose Alfano: Properties under \$1.5 million,

See **ROUNDTABLE**, Page P12



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BRENDAN SKISLOCK
Lic. Assoc. R.E. Broker
O: 631.537.5872
C: 917.514.7887
brendan.skislock@elliman.com

VINCENT FREZZO
Lic. R.E. Salesperson
O: 631.537.6801
C: 917.513.3948
vincent.frezza@elliman.com

MARK MASONE
Lic. R.E. Salesperson
O: 631.537.7583
C: 516.790.5344
mark.masone@elliman.com

ALEXANDER JIMENEZ
Lic. R.E. Salesperson
O: 631.537.4712
C: 917.287.3169
alexander.jimenez@elliman.com



Lucky 7 — MOST EXPENSIVE LISTINGS

TAKE A LOOK AT THAT PRICE TAG!

The costliest listings ask between \$62 million and \$150 million

An eye-popping asking price is one way for a new listing to grab headlines, but even if these properties sold for half their asks, they would still make news. The top five most expensive listings in the Hamptons each have spectacular things to offer—and even more potential.

#1
Sillerman's Former Spread
1080 Meadow Lane,
Southampton
\$150 million

This listing by Harald Grant of Sotheby's International Realty offers not one but four parcels totaling more than 14 acres. Three front the ocean, while the fourth fronts Shinnecock Bay.

One parcel, 3.5 acres, includes a roughly 12,000-square-foot house built in the 1990s, with eight bedrooms and an indoor pool. Another parcel, on 3 acres, has two shingle-style houses, one measuring about 2,000 square feet with an outdoor swimming pool, and a roughly 3,000-square-foot home with a tennis court. A third, 5-acre parcel has two putting greens plus two "golf cottages" overlooking the ocean. The fourth parcel is a roughly 2.5-acre vacant lot, ensuring the oceanfront properties have water views on both sides.

The former owner of the properties was entertainment mogul Robert F.X. Sillerman. At one time, Mr. Sillerman, once the chancellor of the former Southampton College, owned sever-

al parcels on Meadow Lane, but business reversals forced him to sell them off.

J. Michael Evans, a co-chairman of Goldman Sachs, and his wife, Lise, are the owners of the former Sillerman properties that are on offer now. Accumulating the properties took three years and \$115 million. If they get their full ask of \$150 million, it will be quite the impressive flip.

#2
Briar Patch
90 Briar Patch Road,
East Hampton
\$140 million

The 11.2-acre Briar Patch estate, with a quarter mile of waterfront on Georgica Pond, has been on the market since 2014.

The Georgian Revival main house, originally built in 1931 and designed by architect Arthur C. Jackson, is 10,300 square feet, with a 1990 renovation overseen by the architect Peter Marino. In addition to six bedrooms and a three-story living room, among the amenities are hand-made wallpaper, French doors with large porches on the ground floor, hand-stenciled ceilings, a gym on the third floor overlooking the ocean, and a four-bedroom guest house with its own private driveway. On the manicured grounds can be found a pool and a pond, and a sunken tennis court.

The owners of Briar Patch are the photographer Priscilla Rattazzi and her husband, Chris Whittle. The latter, a native of



1080 Meadow Lane in Southampton, comprising four parcels, is the most expensive listing in the Hamptons. RICHARD TAVERNA/COURTESY SOTHEBY'S

Tennessee, became the publisher of Esquire magazine in 1979 and went on to found Whittle Communications, a successful media company. He then turned his attention to education, creating the Edison Schools, and he is presently the chief executive officer of Avenues: The World School, an international system of schools for pre-K through 12th grade.

Briar Patch is the exclusive listing of Peter Turino of Brown Harris Stevens. The listing notes the property is already subdivided into 7.5-acre and 3.7-acre parcels.

#3 (tie)
Burnt Point
38 Matthews Road,
Wainscott
\$75 million

Billionaire Stewart Rahr put his 24-acre estate in Wainscott up for sale for \$95 million in 2014, but there were no takers.

The self-described "No. 1 King of All Fun" told The New York Times he wants to sell his 18,000-square-foot home in Georgica, known as Burnt Point,

because he is now summering overseas. Commodities trader David Campbell had purchased the property for \$10 million in 1996 and commissioned the late architect Francis Fleetwood to design the expansive eight-bedroom home with 12 full bathrooms and three partial baths. Brian O'Keefe was tasked with the interior architecture, and Marjorie Shushan handled the interior design.

Pharmaceuticals billionaire Mr. Rahr bought the estate in 2004 for \$45 million. Listed with Frank Newbold and Marilyn Clark of Sotheby's, the house features a library, a finished basement with media, game and workout rooms, and a wine cellar. There's also a professional greenhouse, boat-house, private beach, dock and a waterside pool with infinity edge, hot tub and waterfall. Not to mention the 2,024 feet of Georgica Pond waterfront.

#3 (tie)
On Lily Pond Lane
33 Lily Pond Lane, East

Hampton
\$75 million

Boasting 1.8 acres, this family compound on the ocean includes a 7,000-square-foot main residence with six bedrooms and eight bathrooms and a 2,300-square-foot six-room, three-bathroom pool house with a kitchen for entertaining, game room, sauna and steam shower. Between the two buildings is a pool and spa area.

According to the listing from Compass's Lori Schiaffino, the property has the only lighted tennis court in East Hampton Village. Compass also notes that the property has the potential for a new 12,000-square-foot home with an oceanfront pool.

#5
Villa Maria
51 and 56 Halsey Lane,
Water Mill
\$72 million

In a previous life, Villa Maria—the stately mansion with vast lawns rolling out to Mecox Bay—was a convent.

In 2005, Vincent Camuto, founder of the Nine West shoe brand, and Louise Camuto, an interior designer, bought the 14.6-acre property from the Dominican Sisters for \$35 million. The Camutos had the once Victorian-style mansion, which was built in 1897 by architect Frank Freeman, both modernized and restored to its former glory—the pinnacle of which had followed an earlier expansion in 1919 under the private ownership of Edward P. Morse, a Brooklyn ship builder who'd nearly doubled its size and greatly expanded its grandeur. Then, just as they'd said they might do at the time of purchase, the Camutos put Villa Maria on the market just three years after buying it.

Mr. Camuto died in 2015, and Villa Maria was re-listed in 2016 for an ask of \$72 million with Bespoke Real Estate founders and brothers Cody and Zach Vichinsky, up from a previous price tag

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Tick Hall, one of Montauk's "seven sisters" and the longtime home of Dick Cavett, is on the market for \$62 million.

COURTESY CORCORAN

CONTINUED FROM PREVIOUS PAGE

of \$67 million.

The 20,000-square-foot main residence has 11 bedrooms, including a 6-room master suite, an atrium and many living and recreational spaces. The grounds have ornamental gardens, a 68-by-30-foot heated gunite pool, two pool pavilions with kitchen and bath, an all-weather tennis court and 1,100 feet of bulkheaded waterfront with uninterrupted views of Mecox Bay. The carriage house and guest cottage, like the main residence, have greenstone slate roofs.

**#6
Murray Compound
317 Murray Place,
Southampton
\$65 million**

This Southampton Village estate is located in the coveted Murray compound.

The Murrays were the children and grandchildren of the inventor Thomas Murray, a colleague of Thomas Edison, and they helped form the first Southampton summer colony in the late 1800s. Their Southampton estates along with the McDonnell branch of the family, once totaled 300 acres.

317 Murray Place, a chalet-style residence elevated on 300 steel pilings, sits on 3.6 acres with more than 200 feet of oceanfront. The house is 9,200 square feet with four bedrooms and 5.5 bathrooms, a wine cellar, a two-car garage, a 50-by-50-foot heated pool on the ocean side and an elevator serving three levels. Among the amenities on the grounds are a heated pool and outdoor kitchen, and there is room for tennis. Bespoke has the listing.

**#7
Tick Hall
165 DeForest Road,
Montauk
\$62 million**

Tick Hall is famous, and not just because it's owned by former late night talk show host Dick Cavett. It is the subject of a 2003 documentary, "From the Ashes: The Life and Times of Tick Hall," from director Scott Morris.

The original Tick Hall was built in 1883 by the architectural firm McKim, Mead & White for Alexander E. Orr—the New York

City businessman who was instrumental in building the subway—and his family as one of the seven houses that made up the Montauk Association. The "seven sisters" are on the National Register of Historic Places.

Mr. Cavett and his wife, the late Carrie Nye, rebuilt the landmark home after it was destroyed by a fire.

The property is said to have never before been available on the open market in its 135-year history. Built for Alexander E. Orr and his family, the residence has been called The Orr House. It was Harrison Tweed, the attorney who purchased the house in 1924, who renamed it Tick Hall. Mr. Cavett rented and then purchased Tick Hall in the late

1960s, while the host of an eponymous ABC talk show.

The residence is 7,000 square feet with seven bedrooms and five bathrooms on a whopping 19.8 acres. Among the amenities are a pool, a private beach, and a border with 190 acres of parkland on the oceanfront. Corcoran's Karen Kelley and Tim Davis have the listing.

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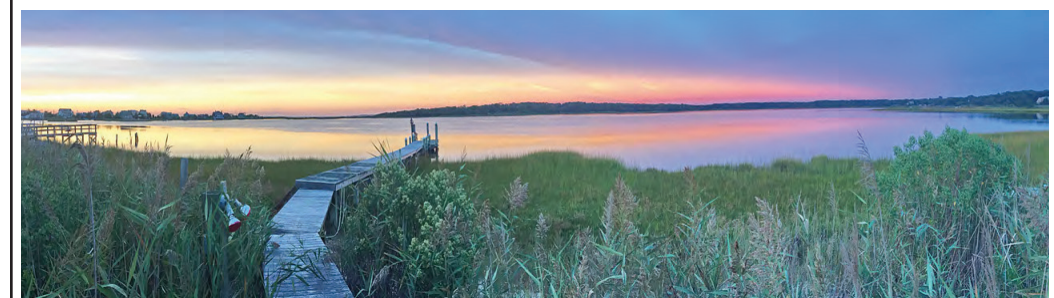
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2017 First Half – TOP TEN SALES



328 Gin Lane in Southampton Village was the top sale in the Hamptons during the first half of the year, trading for \$31 million.

COURTESY SOTHEBY'S

EIGHT-FIGURE PROPERTIES CHANGE HANDS

The first six months of 2017 have given watchers of the Hamptons real estate market much to be excited about, including the impressive numbers posted by the top 10 sales of the half.

Southampton Village is very well represented on top 10 list with a cutoff of nearly \$15 million

gunite pool, jacuzzi and poolhouse.

The home was built just last year by 500 Old Town LLC, which purchased the property in 2013 for \$6,750,000. The new owner's identity is listed mysteriously as OTR Property LLC, a limited liability company whose primary mailing address is a swanky Fifth Avenue apartment once owned by famed reclusive heiress Huguette Clark.

#1
\$31,000,000
328 Gin Lane
Village of Southampton

Coming in strong at the top of the list for sales in the first half of 2017 is a relatively modest 2,500-square-foot home on 2.64 acres right on the Atlantic Ocean. With 4 bedrooms, 2.5 baths and only a crawlspace for a basement, the \$31 million price tag can mostly be attributed to the 200 feet of oceanfront laid on one side. Included with the main house is an immaculately landscaped property with heated pool, tennis court and raised stone terraces overlooking the dunes.

The seller is the estate of John F. Poster, the auto parts mogul and avid equestrian who died in 2014, whose Fifth Avenue apartment was once featured in the HBO series "Sex and the City." Mr. Poster originally purchased the property on Gin Lane in 1984 for a measly \$175,000—despite the asking price dropping from \$39.5 million, that's not a bad flip.

#2
\$26,000,000
7 Olde Towne Lane
Village of Southampton

Just edging out third and fourth place on this list is a grandiose 17,400-square-foot home situated on a newly landscaped 4-acre lot a quick walk from the Atlantic Ocean.

Built in the new Olde Towne Lane development adjacent to Wickapogue Road, this 10-bedroom, 13.5-bathroom residence, dubbed Tower House, features the finest in modern luxury, including a custom Crestron smart house system that automates lighting, security, entertainment, heating and cooling. The main house is complete with a 66-foot gunite pool, an indoor spa, a tennis court, a spacious garage, six fireplaces, a billiard room, a home theater, a gym, a wine room, a walk-in refrigerator—and an elevator. As if all that wasn't enough, on the property is a lovely little cottage as well.

The home, being recently carved from an open field, is of course without history, and much the same the new owner is without identity, as his or her name is shrouded behind Oldetownhouse LLC.

#3
\$25,000,000
32 Middle Lane
Village of East Hampton

Rounding out the top three is an 8,268-square-foot gem situated beautifully on 5.5 acres in the heart of East Hampton estate country. The main home, built in 1931, was designed by

famed architect Aymar Embury II, who supervised the design and construction of hundreds of New York City landmarks, such as the Central Park Zoo, Prospect Park Zoo and the Triborough Bridge. Embury's second wife, Ruth Dean, designed the core of Grey Gardens in 1913. Boasting 6 bedrooms, 5 full bathrooms, 3 half-bathrooms and a lavishly grand dining hall, the residence is a throwback to the early days of Hamptons estates, with a pedigree unmatched.

The seller is Dune Park LLC, which the New York Post claims is under the estate of Daniel Breen, the late investment management pioneer who died last year. The new owner—who enjoyed a nearly \$5 million discount off the \$29.95 million ask—is identified only as 32 Middle Lane LLC.

#4
\$24,600,000
1510 Meadow Lane
Village of Southampton

Falling just short of the top three is a 5,500-square-foot oceanfront mansion modestly described as a "classic shingle-style beach house, which recently sold for a not so modest \$24.6 million. The home, originally built in 2000, is nestled on 2.69 acres of beachfront and sports 6 bedrooms, 7 bathrooms, an ocean-facing bluestone terrace, in-ground swimming pool and a party-friendly open floor plan that's perfect "to enjoy lobster rolls, clam bakes, and cocktails," according to the listing.

The previous owner of the property is Lynne Pasculano, heir to UIS, Inc., a private corporation with ties to manu-

facturing and auto parts, who reportedly has a personal net worth of nearly \$1 billion. The new owner, Never Squabble LLC

#5
\$22,150,000
500 Old Town Road
Village of Southampton

Coming in strong at fifth on the list is an elegant 8,322-square-foot English cottage-style mansion just down the road from the Atlantic Ocean. Cut into the landscape on 1.86 acres overlooking Southampton's Old Town Pond is a 7-bedroom, 8-bathroom main house featuring a billiard room, entertainment lounge, wine cellar and large windows facing the water. Outside, one will find an all-weather tennis court, 50-foot

#6
\$20,500,000
1285 Flying Point Road
Water Mill

As the last house on our list to crest the \$20 million mark, this stunningly modern 3,592-square-foot pad along 180 feet of oceanfront is nothing to sneeze at. Rising above the dunes on an elevated bulkhead, this 4-bedroom, 4-bathroom modern masterpiece offers sweeping views of the Atlantic Ocean and Mecox Bay, and with walls of glass on both sides—some of which recede hydraulically into the floors—homeowners will

CONTINUED ON P10



Tower House at 7 Olde Towne Lane in Southampton Village came in at No. 2 for the half, selling for \$26 million.

COURTESY DOUGLAS ELLIMAN

2017

FIRST HALF

SALES VOLUME

DOLLAR VOLUME

AREA	2013	2014	2015	2016	2017	Change	2013	2014	2015	2016	2017	Change
East Hampton (Village)	37	37	42	31	27	-12.90%	179,855,000	243,220,000	197,495,143	255,487,033	119,242,000	-53.33%
East Hampton	230	209	225	230	236	2.61%	244,860,442	221,914,812	245,146,562	264,995,956	269,734,137	1.79%
Amagansett	53	58	49	42	40	-4.76%	108,648,958	157,748,000	108,536,000	104,152,880	96,519,780	-7.33%
Montauk	80	64	56	51	51	-	114,603,000	79,620,098	71,833,486	68,041,800	84,446,043	24.11%
Wainscott	20	14	15	13	5	-61.54%	85,557,000	40,784,000	58,731,000	49,091,000	18,220,000	-62.89%
Sag Harbor Village Group	36	42	40	44	41	-6.82%	45,672,819	68,909,699	57,895,352	85,552,565	86,146,500	0.69%
North Haven	13	23	16	18	15	-16.67%	35,873,000	77,790,350	35,904,000	43,223,131	50,943,000	17.86%
Sag Harbor, Sagaponack Group	49	63	60	70	58	-17.14%	44,600,350	80,231,567	70,153,948	92,542,416	89,652,053	-3.12%
Noyack	1			3		-100.00%	1,000,000			3,049,500		-100.00%
Sagaponack (Village)	15	12	10	10	4	-60.00%	110,065,000	80,156,000	76,185,000	64,280,000	37,188,000	-42.15%
Bridgehampton	53	51	53	52	42	-19.23%	166,459,480	129,186,314	244,083,294	184,351,299	129,316,657	-29.85%
Water Mill	47	47	55	33	49	48.48%	140,768,125	144,798,653	183,822,000	125,250,375	233,842,733	86.70%
Southampton (Village)	58	71	62	46	55	19.57%	210,354,056	200,503,473	273,963,907	154,930,548	328,851,010	112.26%
Southampton Group	91	107	131	107	111	3.74%	102,622,167	145,978,033	150,394,464	159,016,045	144,602,026	-9.06%
Hampton Bays	99	116	122	135	123	-8.89%	33,396,599	60,080,809	64,225,034	69,121,140	67,746,157	-1.99%
East Quogue	46	45	49	49	60	22.45%	42,824,581	24,082,436	38,578,732	32,289,552	39,871,322	23.48%
Flanders	17	42	30	31	42	35.48%	4,100,030	9,404,942	8,957,180	8,779,125	11,682,764	33.07%
Quogue Group	27	33	34	26	28	7.69%	34,586,080	65,738,899	83,144,500	76,281,501	60,923,979	-20.13%
Westhampton Beach Group	26	41	49	37	37	-	33,617,150	64,506,250	72,723,796	55,751,508	55,861,300	0.20%
Westhampton Group	28	36	26	33	40	21.21%	26,672,450	35,105,724	32,131,000	29,559,340	51,429,300	73.99%
Westhampton Dunes	9	9	7	6	7	16.67%	17,361,500	17,618,150	16,011,188	13,275,056	13,280,000	0.04%
Speonk	4	6	3	8	7	-12.50%	1,954,000	2,049,000	2,175,798	4,013,064	9,963,000	148.26%
Eastport	6	3	8	5	6	20.00%	2,208,750	1,545,000	2,713,763	1,302,500	3,673,960	182.07%
Remsenburg	18	18	21	25	23	-8.00%	24,739,750	13,057,050	26,796,645	35,022,000	20,763,760	-40.71%
Total Hamptons	1,063	1,147	1,163	1,105	1,107	0.18%	1,812,400,287	1,964,029,259	2,121,601,792	1,979,359,334	2,023,899,481	2.25%

Township	2013	2014	2015	2016	2017	Change	2013	2014	2015	2016	2017	Change
Total Eastern Southampton Town	363	416	427	383	375	-2.09%	857,414,997	927,554,089	1,092,401,965	912,195,879	1,100,541,979	20.65%
Total Western Southampton Town	280	349	349	355	373	5.07%	221,460,890	293,188,260	347,457,636	325,394,786	335,195,542	3.01%
Total Southampton Town	643	765	776	738	748	1.36%	1,078,875,887	1,220,742,349	1,439,859,601	1,237,590,665	1,435,737,521	16.01%
Total East Hampton Town	420	382	387	367	359	-2.18%	733,524,400	743,286,910	681,742,191	741,768,669	588,161,960	-20.71%
Total Hamptons	1,063	1,147	1,163	1,105	1,107	0.18%	1,812,400,287	1,964,029,259	2,121,601,792	1,979,359,334	2,023,899,481	2.25%

The percentage represents the change from the first half of 2016 to the first half of 2017.

Q2 SECOND QUARTER COMPARISON

AREA	SALES VOLUME			DOLLAR VOLUME			AVERAGE PRICE			MEDIAN PRICE		
	2016	2017	Change	2016	2017	Change	2016	2017	Change	2016	2017	Change
East Hampton (Village)	19	17	-10.53%	72,521,782	80,885,000	11.53%	3,816,936	4,757,941	24.65%	2,300,000	3,400,000	47.83%
East Hampton	120	121	0.83%	141,346,877	137,019,980	-3.06%	1,177,891	1,132,397	-3.86%	872,000	850,000	-2.52%
Amagansett	22	21	-4.55%	55,487,500	49,547,280	-10.71%	2,522,159	2,359,394	-6.45%	1,517,500	1,750,000	15.32%
Montauk	36	28	-22.22%	46,126,500	35,585,344	-22.85%	1,281,292	1,270,905	-0.81%	1,044,500	1,075,000	2.92%
Wainscott	8	4	-50.00%	26,971,000	14,620,000	-45.79%	3,371,375	3,655,000	8.41%	1,467,500	1,775,000	20.95%
Sag Harbor Village Group	24	24	-	43,655,565	53,565,000	22.70%	1,818,982	2,231,875	22.70%	1,487,500	1,912,500	28.57%
North Haven	11	6	-45.45%	20,703,131	12,988,000	-37.27%	1,882,103	2,164,667	15.01%	1,575,000	1,750,000	11.11%
Sag Harbor, Sagaponack Group	44	30	-31.82%	58,458,000	43,050,067	-26.36%	1,328,591	1,435,002	8.01%	931,050	1,125,000	20.83%
Noyack	2		-100.00%	1,024,500		-100.00%	512,250		-100.00%	512,250		-100.00%
Sagaponack (Village)	4	2	-50.00%	19,840,000	24,625,000	24.12%	4,960,000	12,312,500	148.24%	3,462,500	12,312,500	255.60%
Bridgehampton	30	28	-6.67%	123,911,924	89,356,454	-27.89%	4,130,397	3,191,302	-22.74%	2,234,750	2,288,150	2.39%
Water Mill	18	31	72.22%	66,491,500	166,265,733	150.06%	3,693,972	5,363,411	45.19%	2,375,000	3,700,000	55.79%
Southampton (Village)	26	29	11.54%	91,943,689	197,822,510	115.16%	3,536,296	6,821,466	92.90%	1,972,500	2,750,000	39.42%
Southampton Group	58	67	15.52%	80,622,083	84,301,173	4.56%	1,390,036	1,258,226	-9.48%	875,625	860,000	-1.78%
Hampton Bays	77	76	-1.30%	41,337,263	40,978,481	-0.87%	536,848	539,191	0.44%	445,000	465,000	4.49%
East Quogue	33	29	-12.12%	22,370,766	19,996,484	-10.61%	677,902	689,534	1.72%	595,000	590,000	-0.84%
Flanders	15	19	26.67%	5,615,886	5,049,400	-10.09%	374,392	265,758	-29.02%	276,100	275,000	-0.40%
Quogue Group	12	16	33.33%	36,409,999	32,905,000	-9.63%	3,034,167	2,056,563	-32.22%	1,887,500	1,527,500	-19.07%
Westhampton Beach Group	21	23	9.52%	29,529,008	40,236,386	36.26%	1,406,143	1,749,408	24.41%	1,170,000	850,000	-27.35%
Westhampton Group	14	22	57.14%	14,538,500	32,289,000	122.09%	1,038,464	1,467,682	41.33%	732,500	874,500	19.39%
Westhampton Dunes	5	6	20.00%	8,762,076	11,380,000	29.88%	1,752,415	1,896,667	8.23%	1,195,000	1,887,500	57.95%
Speonk	2	4	100.00%	864,000	8,705,000	907.52%	432,000	2,176,250	403.76%	432,000	332,500	-23.03%
Eastport	1	5	400.00%	380,000	2,613,960	587.88%	380,000	522,792	37.58%	380,000	373,920	-1.60%
Remsenburg	15	10	-33.33%	25,200,000	8,548,260	-66.08%	1,680,000	854,826	-49.12%	875,000	814,130	-6.96%
Total Hamptons	617	618	0.16%	1,034,111,549	1,192,333,512	15.30%	1,676,032	1,929,342	15.11%	960,000	1,039,250	8.26%

All property transaction data is by Long Island Real Estate Report. Transaction data is reported based on the sale date, as opposed to the date the sale was filed and recorded with the Suffolk County Clerk. Because there is often a 4- to 8-week lag between the sale date and the filing date, some sales data is missing from the charts above. The "underreporting" error for sales volume and dollar volume for the 2nd quarter is approximately 4%. The effect on average median prices is negligible.

PULSE POINTS

MEDIAN PRICE

2013	2014	2015	2016	2017	Change
2,165,000	2,500,000	3,125,000	2,350,000	3,400,000	44.68%
780,000	853,000	855,000	868,250	866,250	-0.23%
1,600,000	1,866,500	1,610,000	1,734,225	1,775,000	2.35%
752,500	922,500	938,000	996,500	1,100,000	10.39%
2,100,000	1,980,000	1,810,000	1,760,000	1,925,000	9.38%
994,500	1,187,500	1,055,000	1,412,500	1,650,000	16.81%
2,175,000	1,800,000	1,385,000	1,887,500	2,300,000	21.85%
625,000	812,500	887,500	955,000	1,262,738	32.22%
1,000,000			550,000		-100.00%
4,750,000	4,795,500	8,037,500	4,975,000	7,937,500	59.55%
1,985,000	1,850,000	2,875,000	1,995,000	2,369,900	18.79%
1,950,000	2,270,000	2,000,000	2,100,000	3,300,000	57.14%
1,987,500	1,780,000	2,350,000	2,000,000	3,025,000	51.25%
765,000	850,000	800,000	825,000	950,000	15.15%
315,000	373,000	414,500	417,000	477,500	14.51%
502,877	445,000	560,000	595,000	590,000	-0.84%
190,000	206,713	275,000	221,000	282,000	27.60%
950,000	1,112,500	1,722,500	1,850,000	1,932,500	4.46%
888,500	995,000	1,250,000	915,000	850,000	-7.10%
724,000	821,500	808,500	700,000	869,500	24.21%
1,935,000	1,625,000	2,487,500	1,845,000	1,900,000	2.98%
510,000	298,750	808,298	530,000	350,000	-33.96%
372,500	395,000	337,500	257,500	442,980	72.03%
937,500	598,875	820,000	875,000	818,260	-6.48%
885,000	920,000	952,500	930,000	995,000	6.99%

2013	2014	2015	2016	2017	Change
1,275,000	1,350,000	1,300,000	1,355,000	1,650,000	21.77%
462,500	475,000	550,000	540,000	556,000	2.96%
835,000	855,000	920,250	850,000	967,000	13.76%
952,500	1,050,000	999,999	1,050,000	1,100,000	4.76%
885,000	920,000	952,500	930,000	995,000	6.99%

"THIS SUMMER APPEARS TO BE MUCH MORE ACTIVE, I THINK IN PART BECAUSE THE MARKET WAS A BIT QUIET FOR SIX MONTHS PRE- AND POST-ELECTION.

—MALA SANDER, CORCORAN

"2016 WAS A VIRTUAL STANDSTILL FOR THE HAMPTONS HIGH END. BUT, 2017 THE 'BIG BOYZ & GIRLS' ARE BACK AT THE TABLE!"

—JUDI DESIDERIO, TOWN & COUNTRY

6 Number of South Fork homes sold for MORE THAN \$20 MILLION IN THE FIRST HALF OF 2017

1 Number of HOMES SOLD FOR LESS THAN \$1 MILLION ON NORTH HAVEN during the half.

2 DIFFERENCE BETWEEN THE NUMBER OF SALES IN EASTERN SOUTHAMPTON TOWN (375) AND WESTERN SOUTHAMPTON (375)

2014

THE LAST TIME THE MEDIAN HOME PRICE IN WESTERN SOUTHAMPTON WAS BELOW \$500,000 during the first half of the year.

21.8%

INCREASE IN MEDIAN PRICE IN EASTERN SOUTHAMPTON comparing the first half of 2017 to the same period a year prior

-20.7%

YEAR-TO-YEAR DECLINE IN DOLLAR VOLUME (\$741,768,669 to \$588,161,960) FOR FIRST-HALF HOME SALES IN EAST HAMPTON TOWN

\$2.0 Billion

TOTAL SALES VOLUME

in Southampton and East Hampton towns in the first half of 2017, which is up 2.25 percent from the same period in 2016

25.9

INCREASE IN MEDIAN PRICE across both towns, for the first half only, since 2009

4

CONSECUTIVE FIRST HALVES OF GROWTH in median price FOR HAMPTONS

34

THE NUMBER OF AVERAGE-PRICED HOUSES IN FLANDERS (\$278,161) it would take to exceed THE VALUE OF A SINGLE AVERAGE-PRICED HOUSE IN SAGAPONACK VILLAGE (\$9,297,000)

28

NUMBER OF SALES FOR THE FIRST HALF IN MONTAUK, the lowest it's been there since 2012

184%

GROWTH IN MEAN PRICE IN SPEONK (\$1,423,286)

CONTINUED FROM P7

relish in watching both sunrises and sunsets.

The original owners, Tony and Melinda Cheng, well known for their philanthropic pursuits in the Southampton area, originally listed the house in 2015 for a whopping \$30 million, allowing the new owner, Lewis & Clark LLC, to walk away with more than a 30 percent price cut.

**#7
\$18,325,000
55 Trees Lane
Village of Sagaponack**

Etched from the loamy farm fields of Sagaponack is this newly built 11,000-square-foot Hamptons estate on 1.39 acres next to the ocean. The main house, completed just months ago, replaced the paltry 9,680-square-foot home that graced the property since 2008—and for good reason. Included in the new design is a massive gunite pool overlooking the surrounding fields, a Har-Tru tennis court, and crisply landscaped gardens.

Not much is known about the seller, 55 Trees LLC, besides a shared mailing address with Southampton's Lifton Green Contractors. The buyer, on the other hand, listed as 55TL LLC, has ties to David Swinghammer, operating partner of the Stripes Group investment company, and one-time CEO of Shake Shack.

**#8
\$15,800,000
83 Fowler Street
Village of Southampton**

Nestled in the fields between Julie Pond and Phillips Pond sits this lonely 4,500-square-foot homestead that once belonged to Margaret H. Fowler, matriarch of the Southampton Fowlers, who have farmed the very area for generations.

Whether or not the new owners will retain the 5-bedroom, 4.5-bathroom main house remains to be seen, or if they'd rather place something more personalized on the 5-acre pondside lot. Regardless, the home, built in the English colonial cottage style, suits the property perfectly, surrounded on all sides by exquisite English-style gardens.

**#9
\$14,980,000
90 Wyandanch Lane
Village of Southampton**

Selling for just shy of \$15 million is a sprawling 4.5-acre estate tucked against Olde Towne Pond. Listed simply as 90 Wyandanch Lane, the property actually encompasses the addresses of 100, 106 and 118 Wyandanch Lane, providing the land with a "multiple residences" designation. Currently, the estate consists of four buildings; an elegant

FIRST HALF TOP 10 SALES						
Date	Price	Address	Area	Town	Buyer	Seller
05/03/17	31,000,000	328 Gin Lane	Village of Southampton	Southampton	Gin Lane II LLC	Estate of John F Poster
02/02/17	26,000,000	7 Old Town Road	Village of Southampton	Southampton	Oldtownehouse LLC	Old Towne Southampton Associates LLC
04/14/17	25,000,000	32 Middle Lane	Village of East Hampton	East Hampton	32 Middle Lane LLC	Dune Park LLC
05/26/17	24,600,000	1510 Meadow Lane	Village of Southampton	Southampton	Never Squabble LLC	Lynne Pasculano
03/08/17	22,150,000	500 Old Town Road	Village of Southampton	Southampton	OTR Property LLC	500 Old Town LLC
05/25/17	20,500,000	1285 Flying Point Road	Water Mill	Southampton	Lewis & Clark LLC	Melinda & Tony Cheng
06/01/17	18,325,000	55 Trees Lane	Village of Sagaponack	Southampton	55TL LLC	55 Trees LLC
06/13/17	15,800,000	83 Fowler Street	Village of Southampton	Southampton	83 Fowler LLC	Margaret H Fowler
05/04/17	14,980,000	90 Wyandanch Lane	Village of Southampton	Southampton	Willow Lane Holdings LLC	90 Wyandanch Lane LLC
04/10/17	14,667,000	416 Beachcomber Lane	Village of Southampton	Southampton	Beachcomber Lane LLC	416 Beachcomber LLC



32 Middle Lane in East Hampton Village was the No. 3 sale in the first half. It sold for \$25 million. Below, a view inside 32 Middle Lane.

COURTESY DOUGLAS ELLIMAN PHOTOS

two-story gate house, which was recently converted into a 7-bedroom home; a 4-bed-room barn-style house; stables, which have been converted into a 3-bedroom guest house; and an additional 2,000-square-foot, 1-bedroom guest house.

The estate was known years

ago as Robbins Farm, owned by Edward Mele, heir to Mele Manufacturing, which was once the nation's largest manufacturer of jewelry cases. The estate eventually parted with the property in 2012 for a respectable \$12.5 million, before eventually falling into the hands of the current

owner, listed only as Willow Lane Holdings LLC.

**#10
\$14,667,000
416 Beachcomber Lane
Village of Southampton**

Finishing off the top 10 for the first half of 2017 is a

6,000-square-foot residence just steps from the Atlantic Ocean, complete with all the standard amenities of any Hamptons estate. The 5-bedroom, 6.5-bathroom main house is a cozy construction of English colonial style, furnished with grand entryway, formal living and dining

rooms, coffered, staff quarters and two master baths. Situated on just shy of 2 acres, the minimalist landscaping provides all the room necessary for outdoor get-togethers.

Unfortunately, the identities of both the buyer and seller are shrouded in LLC mystery.



ROUNDTABLE: *Experts Assess The Current State Of The Market*

FROM PAGE P1

priced right, in the Village of Westhampton Beach, within walking distance to Main Street.

Pat Petrillo: Inventory is very limited on the water, especially at the very high end.

Judi Desiderio: Here's the wild card: The high end (over \$10 million) is still weighted in favor of the buyers in negotiations.

Joseph De Sane: Well-priced properties below \$1 million, and starter/primary homes.

Where are developers finding vacant land?

Robert Nelson: Very difficult. Actually, they are going into the dated homes built on good lots and building new. There isn't much vacant buildable land left at a price developers are willing to pay.

Mala Sander: Very little to be had! Teardowns are more where it's at for developers and end users, for that matter.

Paul Brennan: When they can. South of the highway? Difficult. North of the highway in the woods, there is more available.

Kenneth Smallwood: Builders have been buying land north of the highway for the past several years, reducing supply and driving up land prices. Farrell Building bought land and built three spec homes off Hands Creek Road, priced at \$3.995 million. Because land is scarce in desirable areas such as East Hampton Northwest Woods, you are starting to see builders buy older housing stock, knock them down or add on, and then

bringing them to market.

Philip O'Connell: Developers are mostly finding land through their real estate agents, because agents are in-the-know.

Rose Alfano: Since vacant land is scarce in the current inventory, developers are looking for teardowns and homes in need of gut renovations with upside potential.

Pat Petrillo: There is very little vacant land around, so when a desirable parcel comes up, it sells fairly quickly.

Judi Desiderio: They aren't! So they're buying teardowns.

Joseph De Sane: Anywhere that makes sense.

Has the slow rise of the federal funds rate since December 2015 had a perceptible effect on the Hamptons market?

Robert Nelson: Very little. Many transactions are all cash, and the rates are still very low.

Paul Brennan: Not perceptibly.

Kenneth Smallwood: While interest rates are still at historical lows, banks' lending requirements remain tight, narrowing the pool of buyers who can qualify for a second-home mortgage. For second/vacation homes, many lenders require a 20 to 25 percent down payment. So if you are looking to buy a modest Hamptons home costing \$1.5 million to \$2 million, you need to have a minimum of \$357,000 cash to shop. Obviously, if you are an all-cash

buyer, regardless of price point, you are in the driver's seat.

Philip O'Connell: It has not had a noticeable effect on the market.

Rose Alfano: I do not believe it has—most of my transactions are not subject to financing.

Pat Petrillo: Generally, interest rates don't affect my market.

Judi Desiderio: None at all. Most of our deals are all cash.

Joseph De Sane: I would argue there has been some impact, but relatively small. Rates remain historically low, and cash buyers are still a dominant presence in our luxury market. Any impact in market conditions tends to be a combination of significant factors.

What should homeowners be doing to make their houses more desirable for buyers?

Robert Nelson: Edit and get rid of all the stuff they will be donating or throwing away anyway later when they move. Clean the house. Carpets, cabinets, closets. Mulch the garden and weed the beds. "It's showtime!"

Mala Sander: 1) Price it right. 2) Tend to any needed repairs. 3) Clean out their stuff! If they are selling, they are going to be moving and will need to purge anyway, so why not do it now. 4) Paint goes a long way. 5) Power-wash and stain decks, patios, etc.

Paul Brennan: Remove clutter.

Kenneth Smallwood: Buyers are very discerning. Sellers, regardless of price point, need to focus on the details. Homes need

"I WOULD SAY THE HIGH-END LUXURY [MARKET] HAS STRUGGLED A BIT MORE THAN EXPECTED, WHILE HOMES IN THE LOWER-MIDDLE PRICE POINT HAVE PERFORMED QUITE WELL."

—JOSEPH DE SANE, COMPASS

to have good curb appeal, and the interior needs to be "fresh" and have an open flow.

Philip O'Connell: Simplify the space so it appears streamlined and neutral, allowing potential buyers to better visualize themselves in the home.

Rose Alfano: Most importantly, homeowners need to understand that the buyers of today are extremely savvy. They have access to current market conditions, pricing and statistics—so homeowners need to price their homes correctly, and preferably from the start. Secondly, I would say they need to take note of the home's curb appeal—first impressions are very important. On the inside of the home, "less is more." Remove any clutter and personal pictures, etc., and a fresh coat of white paint can make a huge difference.

Pat Petrillo: Before a house comes on the market, the owner should de-clutter and try to depersonalize it. A house is more appealing to a buyer if they are able to imagine themselves living there. Keeping the house and grounds neat and well cared for gives a buyer confidence that the house is sound. Also, if the house is new construction, it will have an energy efficiency rating, which is required when obtaining the final certificate of occupancy. On most new construction, that rating is very good and will serve to give a buyer additional confidence in judging the integrity of the house.

Judi Desiderio: Hire the right broker who does a full walk-through with you—that broker should be able to give you a punch list of improvements you need to make before launch. Fresh eyes are key. Today's buyers do not want to get their hands dirty.

Joseph De Sane: In my time as an agent, and now as a manager, I would always suggest to savvy sellers to make the home feel as much like visiting a luxury hotel as possible. De-personalize and keep it clean. Allow room for the would-be buyer to imagine themselves in the house.

Are there amenities that no high-end buyers asked about five years ago that are now must-haves?

Robert Nelson: Smart homes and lots of light; major windows in modern glass homes.

Mala Sander: Outdoor living spaces are a must, including outdoor kitchens, fireplaces, large covered patios, and fire pits

Paul Brennan: Subterranean habitats.

Kenneth Smallwood: Fully finished lower levels with 10-foot ceilings are must for the higher-end buyer.

Philip O'Connell: Must-have high-end amenities now include outdoor kitchens, fireplaces and gathering spaces.

Rose Alfano: I think that smart technology is very important to the high-end buyer. Being able to remotely control heating, air

conditioning, cameras, etc., from smartphones and laptops is a must. Finished lower levels are important as well—buyers are looking for media rooms, playrooms, wine cellars and gyms—basically, taking full advantage of the footprint of the home.

Pat Petrillo: I feel the home theater might fall into that category, especially in the high end. Conversely, I feel tennis courts are less popular and much less important than they used to be.

Judi Desiderio: Outdoor living spaces. Living rooms, full kitchens, etc., and modern amenities.

Joseph De Sane: I would say movie theaters—not to be confused with home theaters—putting greens, and an eye on eco-friendly luxury, to name a few.

Are most listing prices seen right now aspirational or on target?

Robert Nelson: It depends, and there are still sellers who set the price vs. going with the agent's recommended price. There are still listings that don't seem to be in line with the comparable sales and other actives.

Mala Sander: People who want to sell are on target with their pricing.

Paul Brennan: Aspirational. The sales that you see transferring are sellers who read the market and understood that prices in most markets are not appreciating.

Kenneth Smallwood:

CONTINUED ON NEXT PAGE

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"THIS SUMMER, THE SUN CAME OUT—AND SO DID THE BUYERS. ... CUSTOMERS AND CLIENTS SEEM MORE WILLING TO CONSIDER NORTH OF THE HIGHWAY FOR PRICE, ESPECIALLY IN QUOGUE."

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CONTINUED FROM PREVIOUS PAGE

Aspirational pricing is on the wane. You see many listings in the \$10 million-to-\$70 million range slashing their asking prices.

Philip O'Connell: The asking prices are, for the most part, aspirational.

Rose Alfano: In my opinion, most asking prices can be tweaked a bit.

Pat Petrillo: I think prices, for the most part, are on target, and actual selling prices, for the most part, seem to be within fair market value. There is always the occasional surprise sales price—meaning that a property sold for above or below what you expected—but that does not happen too often.

Judi Desiderio: This is specific to the market and the price range: Certain segments of the market are way off—crazy listing prices, sometimes driven by brokers, sometimes misguided sellers. Other markets and price ranges are right on target.

Joseph De Sane: When we see markets struggle at all, or even soften, corrective pricing/price adjustments follow shortly behind. While the market still requires pricing adjustments, and likely always will for some properties, I see prices being more on target.

Is Montauk still as popular as it's been the past couple of years?

Robert Nelson: For the right buyer, looking for the Montauk experience.

Paul Brennan: Yes, Montauk is still popular, but it is beginning to mature.

Kenneth Smallwood: I believe Montauk is still very popular. However, home prices have risen significantly over the past three to five years, making it more challenging to buy a home in the most desirable neighborhoods.

Philip O'Connell: From a real estate perspective, it does not appear to be as popular as it has been the past several years, based on activity levels.

Rose Alfano: Honestly, I love Montauk. Being a full-time Westhampton resident, I love to head out to Montauk for a week midsummer and relax. But the last time I spent some time there,

it was overcrowded and it truly had a different vibe. That was two summers ago—and I have not spent a week there since. Time to try again?

Pat Petrillo: Montauk is still very popular.

Judi Desiderio: Yes, and will always be. It truly is the tip of the island—surrounded on three sides by the big blue. They ain't making any more of that!

Joseph De Sane: I would say yes, with less drama.

What neighborhoods are heating up?

Robert Nelson: The villages continue to be in great demand.

Mala Sander: Sag Harbor seems to be increasing in popularity each year. Amagansett, too, with its laid-back lifestyle and great proximity to ocean beaches, surfing and easy access to Montauk.

Paul Brennan: Neighborhoods will come and go in relation to their perceived value. I still believe parts of North Sea are undervalued and beautiful.

Kenneth Smallwood: In East Hampton, water-access communities are seeing high-demand. These neighborhoods offer community facilities, including beach access, marinas, and outdoor picnic or play facilities. Clearwater Beach, Lion Head, Maidstone and Oyster Shores are some examples.

Rose Alfano: Customers and clients seem more willing to consider north of the highway for price, especially in Quogue. As previously stated, waterfront properties and village properties with close proximity to Main Street and our private beaches are always in high demand.

Pat Petrillo: I think the amount of traffic I'm seeing on the north-of-the-highway roads is indicative of increased interest in those areas.

Judi Desiderio: The villages will always be in great demand.

Joseph De Sane: Anywhere buyers can find value have become more popular. If those values happen to be in areas in or near the villages or water, even better.

Where did families tend

to rent for the summer? And singles?

Robert Nelson: Rentals continued to be strong in the villages and everywhere if it is beautifully furnished and renovated recently or new construction.

Paul Brennan: Families: all depends upon income level. Singles: Montauk and Amagansett.

Rose Alfano: Renters are definitely seeking shorter-term rentals. Waterfront rentals tend to rent first, and then village rentals. With that said, it has been a very quiet rental season.

Pat Petrillo: Families tend to rent where it's most convenient, reaching the activities for their children, i.e. camps, art/music/athletic programs, etc.

Judi Desiderio: All over! Unfortunately, websites like Airbnb are bringing in renters on a daily basis—the infrastructure wasn't designed to accommodate such heightened use. But that's a whole other conversation.

What is the impact of Airbnb and similar vacation rental websites on the Hamptons market, both sales and rentals?

Robert Nelson: They seem to cater to short term. Some towns do not allow short term.

Paul Brennan: It's had a negative impact.

Kenneth Smallwood: Airbnb and similar sites continue to fragment the market, making it easier for renters to go anywhere in the world for their vacation.

“BUYERS IN THIS MARKET DO NOT WANT TO FEEL THEY ARE OVERPAYING. IF A HOME IS PRICED TOO HIGH, IT CAN SIT FOR A YEAR OR MORE UNLESS THE PRICE IS REDUCED. IF YOU ARE SELLING YOUR HOME, AND YOU HAVE NOT RECEIVED ANY OFFERS AFTER 60 TO 90 DAYS—YOUR HOME IS OVERPRICED.”

—KENNETH SMALLWOOD, NEST SEEKERS INTERNATIONAL

summer rental market—for a Memorial Day-to-Labor Day term—all but disappeared?

Philip O'Connell: The sites have had some impact on rentals, but they have not had an impact on sales. The educated buyers and sellers recognize the value of representation by a real estate professional.

Rose Alfano: I think Airbnb and all of the other vacation-by-owner rental websites have definitely impacted the rental market here in the Hamptons. I do not see it having any impact on sales at this time.

Pat Petrillo: I have not encountered any loss of business because of these rental sites. I think having a broker gives a landlord comfort and a professional to turn to for advice if there are any issues.

Joseph De Sane: Summer vacation websites have definitely had some impact on the rental market, but largely for short-term rentals. Deals are tough to make without the help and guidance of experienced, licensed real estate agents/brokers—this applies to both sales and rentals.

Has the traditional

month to rent during the summer.

Philip O'Connell: The Memorial Day-to-Labor Day rental has become less common. The trend now is toward two-week rentals.

Rose Alfano: It has not disappeared completely. Only time will tell, but it has certainly dwindled.

Pat Petrillo: For the last several years, the rental market has seen a big increase in monthly or even two-week rentals; however, there are still many tenants interested in the season.


Judi Desiderio: Surprisingly, it seems to be returning, as our visitors realize they need more time out east. But I doubt it will ever get to the dominance it was 20 years ago—it used to be the rule!

Joseph De Sane: I think the Memorial Day-to-Labor Day market has become a much smaller component of the rental market. But for the renter desiring that timeframe and the very best properties available, they will secure those rentals early in the season.

“THE SALES THAT YOU SEE TRANSFERRING ARE SELLERS WHO READ THE MARKET AND UNDERSTOOD THAT PRICES IN MOST MARKETS ARE NOT APPRECIATING.”

—PAUL BRENNAN, DOUGLAS ELLIMAN

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