

Special Advertising Feature

Hamptons Living



SECOND HOMES BECOME FIRST HOMES

by Joseph Dobrian

Brokers report that many summer renters and second-home owners in the Hamptons have responded to pandemic-related concerns by moving to the Hamptons full time. What kind of lifestyle will you find there if you choose to stay year-round? What are some of the best options for buying a primary home? What does the market look like in terms of pricing and availability?

Gary DePersia, Corcoran Real Estate broker based in East Hampton, says that the market started “nervously” in 2020 with not many sales, but as pandemic-worry grew, so did demand for vacation homes to buy or rent. Many owners of houses for sale or rent capitalized on their assets by first renting for higher than normal prices then selling with closings in the fall — and the line of prospective buyers is still growing.

“There’s not as much new construction as there was last year,” DePersia says. “Builders haven’t caught up to demand yet, but they will. If people can’t find new product, they’ll buy tear-downs and start fresh or find older houses to renovate. Lots of people want to be between Water Mill and Sagaponack or Wainscott as well as Sag Harbor, while others like the established nature of Southampton and East Hampton Villages. Montauk has also become very hot. There is no weak market.”

“Everyone has their own idea of what their Hamptons experience will be,” he adds. “Some want waterfront property, whether bay or ocean, for boating or surfing. Others couldn’t care less about water.

Where your friends and favorite activities are will determine your desired location. But sometimes you’ll find the perfect property in a market you had not considered.”

RENTALS AND SALES BOTH RISE

Jason Schommer, a Corcoran broker in Bridgehampton, agrees that homeowners in the Hamptons tend to use their weekend homes from four to seven days a week nowadays, and the repositioning of the area as a year-round destination favors the seller.

“Transactions on the sale and rental side have gone up,” Schommer says. “People who already own here are using their homes differently, reimagining life in the Hamptons. Opportunities are there, no matter what you’re looking for, but every purchase involves weighing the location, the price and the property itself.”

Bridgehampton, he explains, puts you in the middle of the market, convenient to many communities, with relatively low property taxes, but high prices. Westhampton Beach features higher taxes but an

easier commute to the city. Sag Harbor is a resurgent historic community where some new product has appeared.

“People are socializing on the beach more, even in the winter,” he says. “You see more people walking the nature trails in the area, and restaurants are open year-round.”

Ernie Cervi, Corcoran’s regional senior vice president, reports that rental activity in the Hamptons has skyrocketed, even this early in the year, while sales in the Montauk to Westhampton area (the South Fork) rose by 68% in 2020. Median sale prices rose 58%.

“Bidding wars are commonplace now, and as inventory shrinks, you’ll see more of them,” Cervi says. “New construction is the most popular segment of the market. Whether you want to ride a horse or a surfboard will determine where you look. No communities are especially gaining or losing popularity.”

“If you’re thinking about selling, now would be the time,” he adds. “Nobody could have predicted what

Continued on next page

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Continued from previous page

the pandemic would do for our industry. There's general demand for more space — outdoor space is extremely important — and every home has that."

A DESTINATION FOR ALL SEASONS

Pat Petrillo, agent at Sotheby's International Realty's Southampton brokerage, confirms that year-round living in the Hamptons is not only practical, but also wonderful.

"One experiences the beauty of the different seasons, and all of them are terrific," Petrillo says. "The farm stands in the fall are great. The snow in the winter stays white. The spring blooms are beautiful, and of course we all know the summer is very special. In terms of house style preferences, buyers with children might prefer a neighborhood where they can meet other children. Other buyers might prefer to be within walking distance of restaurants and shopping. Others might want total privacy and seclusion. We have a house for everyone."

Petrillo admits, though, that inventory is unusually low, which means prices are high.

Jon Barton of Sotheby's International Realty-East Hampton brokerage reports that the general population tends to be sensitive to COVID-19, so they favor nature walks, cooking at home and having meals with friends well-spaced outside on the patio. But larger get-togethers may become more common now that the state has lessened restrictions, the vaccine is more readily available and the weather is getting warmer.

"There was a lot of buying pressure on the higher-end market this past year, so inventory is low," Barton says. "It's very hard to find a new, clean, well-done 5,000 to 6,000-square-foot house, as it seemed to be the most popular purchase in 2020. So, I don't expect great deals in the \$5 million to \$7 million price range in the next three to six months. North Haven and Amagansett North seem to be the most realistically priced areas at the moment."

He notes that the volume of 2020 cleared out a lot of good deals that had been available for months or even years. In 2019, buyers generally didn't feel any urgency, he explains, but the pandemic woke them up. Since March 2020, buyers have been on a mission, with specific goals.

"The normal comforting stash of excitingly priced properties has evaporated, and buyers will need some time to realize this," he says. "I'm seeing a lot of sticker shock right now. We may be entering a stalemate, as sellers want pandemic prices, but buyers are moving on."

CHECK OUT THE QUIETER MARKETS

The most appealing and overlooked submarkets are North Haven, East Hampton's Northwest Woods and Amagansett North, Barton notes. Deals are available on larger properties close to villages and beaches without the onerous zoning restrictions of village codes.

"The tendency for city-dwellers to make their Hamptons homes their permanent headquarters will continue, predicts Donielle Cardinale, associate broker at Daniel Gale Sotheby's in Mattituck.

"Unless you're forced to do something different, you don't realize that some of the craziness in your life isn't necessary," she says. "I focus on the North Fork, where people are finding a more laid-back, 'foodie' lifestyle with specialty farms, wineries, breweries — and more reasonable pricing. Listings are selling as soon as they hit the market."

Cardinale agrees that inventory is extremely low in the 13 hamlets of the North Fork, but adds that what's available at least offers variety — including farm views, family neighborhoods, soundfront and bayfront properties.

"You can get a beautiful bayfront home that's in line, pricewise, with some of the nonwaterfront homes on the South Fork," she says. "Shelter Island is another option. People who appreciate both forks can take a ferry to and from Shelter Island, which is a little more low-key and quieter, especially off-season."



Plenty of glass and a modern design add appeal to this East Hampton home.

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36 Sunset Beach in North Haven, a market brokers say is undervalued.

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**Finding  
a Place  
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by Joseph Dobrian

**A**lthough inventory is low all over the Hamptons and the North Fork, and prices have trended up, brokers agree that there's plenty of variety in the luxury residential market. Buyers can find opportunities to buy or build from scratch in various communities.

"Lots of people have moved to the Hamptons full time in reaction to COVID-19," says Judi Desiderio, CEO and president of Town & Country Real Estate, which has several offices on Long Island. "The exodus from the city swallowed two years of inventory."

"It's a country life here, so there may be an adjustment needed if you're the type who likes to know that they can go down the block for coffee and a scone at three in the morning," she says. "That's not happening here. But it seems that most of our city transplants welcome the change. They find the fresh air and wide-open spaces outweigh that convenience."

A buyer's options will depend on which hamlet suits their family's needs and lifestyle, Desiderio notes. Pricing had remained flat for three years moving into 2020, but prices generally rose between 10% and 25% last year, depending on location, Desiderio says. Montauk remains a favorite location for surfers. Bridgehampton is a golfing and equestrian mecca. The North Fork also appeals to the equestrian set and those looking for a rural aesthetic. More inventory may be coming on the market soon, as new regulations on rental properties take effect. (These include disclosures and accommodations for persons with disabilities and restrictions on collecting rent in advance on seasonal leases to prevent getting stuck with a vacant property if a renter leaves early.) Owners of those properties might be ready to put those houses on the market, in view of currently high prices, rather than comply with new rules.

"The new regulations have hurt some people, such as folks whose rental properties are their retirement," she says. "If

you've been a landlord for a number of years, you're probably getting anxious. It's time to pull the trigger. I've never seen the stars all line up like this for the seller — and the pendulum will surely swing back again."

**BUILDING: TIME-CONSUMING BUT WORTH IT**

Desiderio's advice for buyers who want to build from the ground up or on the foundation of an older home: "Pack your patience."

"Building is a process that takes time," she says. "If you're working with an architect, the planning alone could last several months. Then there's the permit process — with luck, you don't have wetlands on the property. Then there's the time needed for construction, and hope that the weather cooperates. But the wonderful part is having a custom home in the Hamptons."

Several experienced builders offer existing plans that a buyer can modify to their specifications, she says, and they know the nuances of building and getting the proper permits in each hamlet. That can make the process less painful and more expeditious.

Already showing buyer demand for pre-construction is The Latch, a luxury townhome condo community currently under construction on a five-acre tract in the heart of Southampton Village with homes ready for delivery this summer. Steven Dubb, principal of The Beechwood Organization, is the project executive. He reports that The Latch will consist of the restoration of two iconic Stanford White buildings converted into three homes, plus 17 newly constructed homes designed by Jim McMullan of Fleetwood & McMullan.

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*Continued from previous page*

"We're building spacious townhomes, plus a clubhouse with a swimming pool," he says. "People hear 'townhome' and they envision dark, small condo units, but these are the opposite. They're designed with double-height ceilings, open-floor plans and a master bedroom suite on the first floor. Our buyers are used to single-family estate homes with a certain level of fit and finish, but they don't want to deal with maintenance. That's the niche we fill in the Hamptons."

Eight of the units are under contract. The one free-standing single-family home — Terry Cottage — is available for \$7 million, while townhomes and villas range from \$2.6 million to \$4.4 million.

**MODULAR CONSTRUCTION MIGHT SAVE TIME AND MONEY**

Howard Kipnes, president of Cedar Knolls, a custom homebuilder located in Ronkonkoma, explains that his company specializes in modular homes on the East End. These, he says, can be built faster — typically in half the time of traditional construction — with superior, consistent quality control inside a factory. They exceed energy efficiency standards and most are priced less than stick-built homes.

"There's little that we can't do in modular today," he says. "We're doing more custom work. Features such as screened-in patios, second floor decks and balconies and smart home integration are becoming more common. With the coronavirus, more people have relocated out east. We are designing more private spaces, home offices, bedrooms with ensuite baths and children's play and study areas."

Great rooms and other large open gathering spaces were better suited to weekenders, Kipnes says, but people staying for extended periods want more individual space.

"We do complete turnkey construction — including architectural plans and permit expediting," he says. "Buyers a year ago wanted something immediately, but now that they're more committed to staying out here full time they're willing to wait for a new custom home. We can build any features available into the house: the latest green features, smart home wiring and automation. Cameras, Wi-Fi-enabled locks and other security devices are very popular." Every home Kipnes builds is a custom job — clients don't have to pick a particular model.

Many favor two-story homes. Modern farmhouse designs are particularly popular now. His homes typically range from 1,000 to more than 4,000 square feet. More land is currently available on the North Fork and in the town of East Hampton, he adds.

**TEAM-BUILDING IS KEY TO NEW HOMES**

"As a result of the massive surge in the real estate market due to the pandemic, the building department is pretty backed up, so don't expect to break ground immediately," warns Rylan Jacka, agent at Sotheby's International Realty's East Hampton brokerage. "Take time to develop your plans. Work with a local architect and landscape designer to maximize the potential of your project and ensure your proposal conforms to local codes."

"Year-round occupancy in the Hamptons is the highest it's ever been," he says. "Formerly seasonal homeowners are working remotely, home schooling, working out in home gyms, etc. Buyers want space for home offices, dedicated school areas, guest houses for extended family, recreation rooms and wellness centers."

Amagansett, Jacka says, has more reserved acreage per square mile than any other hamlet in the Hamptons. As a result, density is lower and privacy is easier to achieve.

"Amagansett also has great beaches, food options, shopping in the square and a great farm stand," he notes. "The schools are also fabulous. Inventory is low, but if you're willing to build or renovate, you might find your dream home there."

Dana Trotter, broker at Sotheby's International Realty-Bridgehampton brokerage, says her territory still offers options in the luxury bracket. One of her favorites is a small-scale hobby farm on Daniels Lane that was recently featured in a major architectural magazine.

"It's close to the beach and surrounded by farmland — a great location with several spectacular outbuildings and a fully modernized farmhouse, built circa 1896, that's oozing with charm," she says. "Another special listing is a newer home in Bridgehampton North that has all the bells and whistles, including tennis, basketball and an incredible lower level with a full sports bar and entertaining space that would make anyone envious."

Trotter's favorite village is Sag Harbor, which features a relaxed, historical, nautical vibe. "It feels like a real vacation town with the boating element, great restaurants and plenty of shopping," she says. "Buyers are coming back to the idea of building their own ultimate home. This can be a fun process if you choose the right team."

*Joseph Dobrian is a freelance writer specializing in real estate matters.*



Modular construction often shortens the timeline and lowers the cost of the process.

CEDAR KNOLLS



Terry Cottage, an historic free-standing home, is part of The Latch development in Southampton Village.

STEVEN DJIBB



Abundant light and air grace the dining area of this Sag Harbor home.

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