

# GARY DEPERSIA, THE CORCORAN GROUP

Senior Vice President

**What do you think is on the horizon in the coming year for the real estate market in the Hamptons?** Based on the activity during the last quarter of 2010, along with early business for this year and the continued strength of the financial markets, I think that both the sale and rental markets will be strong during the next 12 months.

**In what direction are prices headed?** Prices will gradually rise, but since inventory levels remain high, motivated sellers will need to “curb their enthusiasm” and remain competitive and negotiable to snag the buyers that have resurfaced or newly entered the market to take advantage of current deals.

**Is this a good time to buy? What’s your advice for potential buyers?** I think this is a great time to buy. Great inventory, competitive prices and available financing at good rates have created a “perfect storm” of conditions. My advise to buyers remains the same: get in the market. Don’t wait years to buy the perfect property if you truly want a house. Buy something that works, build equity while understanding your use and needs in the Hamptons to better be prepared to jump on that “perfect property,” should it come along.

**Are you currently representing anything that’s very unique or newsworthy?** With the record setting deals that transpired over the last year in North Haven, Tyndal Point, with subdivision approvals imminent, is poised to be the next big sale in the Hamptons. 55 acres, 3000 ft of shoreline, docks, a lagoon with additional docks, and the ability for multiple dwellings form a very potent aphrodisiac for a buyer looking for a major waterfront property either for himself, a family compound or investment potential.

**What is your dream project?** I represent the Sandcastle for sale, which is Joe Farrells’ 31,000-square-foot masterpiece on almost 12 acres in Bridgehampton South for \$49.5 million. It’s received record two-week rentals and enormous publicity. Over the last 10 years, I have been fortunate to have represented and sold a number of his signature properties during his rise to prominence on the East End. Selling his own personal residence would be a fitting way to thank him for all his business over the years.



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A:

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631.899.0215  
gdp@corcoran.com