

# BEACH HOUSE



**LAND GRAB** One of DePersia's newest listings is a 2.76-acre Sagaponack property with construction potential—the plot with the barn and pool at the bottom left—priced at \$13.5 million.

## STAY AHEAD OF THE GAME

After Corcoran broker **Gary DePersia's** all-star season, we turned to the real estate pro for an inside look at what's ahead in housing.

by LAURA EULER

### How has the real estate market been this year?

Usually, the market stops or slows down by Memorial Day. But this year, our business rolled right through Memorial Day as if it had never happened. And it's continued into the fall, with offers, acceptances, signed contracts and everything from old properties that have been on the market for a long time to new properties being snapped up pretty quickly.

### Have fluctuations in the financial markets affected sales?

Not one iota. Different types of properties in all different price ranges are selling. I had three

houses on one road—two in Wainscott and one in Sagaponack—priced from \$14 million to \$17 million that went into contract and sold within five to six months of each other, which is amazing.

### When's the best time to start looking?

Now is a great time. You'll beat the competition who'll be looking for houses here in January and February, and you might find a little more negotiability on price.

### Are prices going to hit their 2007 highs anytime soon?

If we're not there, we're getting very close. North of the

highway, Bridgehampton and Water Mill have had a renaissance; also North Sagaponack, where Joe Farrell began a whole new development. He started a trend off East Woods Path. Other builders have followed suit in the area, and done very well—now you have houses selling for a million dollars.

### Is that because Sagaponack is really hot?

Well, it's north of the highway, not the traditional south of the highway. But when Farrell started building beautiful 6,000-square-foot houses there, other builders jumped in and it really took off.

## SCOUTING REPORT

When it comes to Hamptons house hunting, the slow season is the right time to ink deals. We tracked down some of the hottest properties to come on the market.

It's that time of year again: time to make out those gift lists—and to start thinking about next summer's home.

If a new property is on your wish list, don't hesitate. This has been a great year for local real estate, and prices are brisk. And of course, once you're an owner, you can make money off your pride and joy as well. As Corcoran broker Gary DePersia puts it, "One of the beautiful things about buying in the Hamptons is the ability to rent your house. Say you want to go to Europe for a month, and you have an \$8 million house south of the highway somewhere. There's a very good chance you can rent it for \$150,000 to \$200,000 or more for just the month of August. It's a wonderful thing to be able to do that."

Buyers with deep pockets who are looking for oceanfront property are in luck: Some huge new listings have hit the market recently, all priced around \$45 million. One is a Francis Fleetwood-designed shingle style with 4.5 acres on Squabble Lane in Southampton. On Gin Lane, also in Southampton, there are two neighboring properties that can be bought together to create a 4-acre estate. And on Two Mile Hollow Lane in East Hampton, there's a new house on three acres—but, given that it's next to a busy beach parking lot, we have some doubts about whether anyone will pay \$45 million for it. —LE