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“We live in a wealthy community,” Scott Strough, the owner of Strough Real Estate in Sag Harbor and Bridgehampton, said on Sunday. “It’s rare to see a homeowner under pressure to sell.”

Despite a drop in real estate transfers here, the South Fork seems to have pretty much escaped the recent shift from a seller’s to a buyer’s market, at least where price is concerned. According to Mr. Strough, the vast amount of money here insulates the market.

The fact that the number of sales on the South Fork has declined, along with the overall volume in dollars, does suggest a market in transition. But the median price has remained steady at \$825,000, while sales of houses priced at over \$5 million jumped 37.5 percent in the last quarter.

“Prices have gone down a little,” said Susan Breitenbach, a senior vice president with the Corcoran Group’s Bridgehampton office. “But the market is healthy; I’ve made more money this year than last.” Ms. Breitenbach has been the top producer at Allan Schneider Associates, now the Corcoran Group, for the past 10 years.

The millionaires and billionaires who have been flocking to the South Fork have helped rush up real estate prices, and some brokers and developers are making it their business to accommodate them. One group of investors, for example, is developing a portion of the former 48-acre Warner LeRoy estate in Amagansett into “starter homes” for the rich. Sited on lots of two to five acres, they will range in price from \$5 million to \$8 million.

On the other hand, the number of sales of houses priced between \$1 million and \$2 million went down 50 percent this quarter, and sales of houses priced between \$2 million to \$3.49 million went down 32 percent.

The number of sales of “entry-level” houses (those priced under \$500,000) decreased by 46 percent, according to Judi Desiderio, the owner of Town and Country Real Estate in East Hampton, Westhampton Beach, and on the North Fork. “I attribute it to a sheer lack of inventory, certainly not a lack of interest,” she said.

HREO.com, which deals in East End real estate, lists 5,528 houses for sale. Of those, 2,628 are priced between \$1 million and \$3.5 million. Above \$5 million, the selection dwindles to 450.

The multimillion-dollar question is: What do you get for your multimillions? Or put another way — are super-expensive houses so different from only costly ones?

“It’s all dependent on location,” said Gary DePersia, a senior vice president with the Corcoran Group’s East Hampton office. A 6,500-square-foot house on three acres might go for \$3.5 million north of the highway in Bridgehampton, he explained. “For the same price, a south-of-the-highway buyer is looking at a dated contemporary on an acre. Everyone has their Hamptons idea.”

What is driving the market are individuals buying their second, third, fourth, or even fifth house, according to Jason Schommer, a vice president at the Bridgehampton office of the Corcoran Group. “We’re purely a second market. I’d bet 75 percent of the transfers are from these buyers.”

Given the seasonal nature of the South Fork, real estate activity has traditionally been less than hopping since Labor Day — but that is a condition many brokers said is changing. “I’ve been at it 21 years,” said Mr. Strough. “It’s a condition of the marketplace.”

With anticipated Wall Street bonus money flavoring real estate conversations, buyer interest has picked up in recent weeks. At the Sag Harbor office of Strough Real Estate, Mr. Strough juggled phones over the weekend, while Mr. Schommer dashed between showings and a client lunch at Bobby Van’s in Bridgehampton.

“The stuff that moves is appropriately priced,” Mr. Schommer said.

“A reasonably priced property has no trouble selling in the current market,” echoed Krae Van Sickle, the senior managing director of the Amagansett and Montauk offices of the Corcoran Group.

“I have a client who bought at \$1.85 million a few years ago,” said Ms. Breitenbach. “They put it on the market this year for \$3.995.” The property was adjusted to \$3.335 million. “I’ve had a ton of showings,” she added.

Several newly built houses on Mecox Road in Water Mill came on the market at \$4.25 million, Mr. Schommer said. “The houses sold for \$3.65 million.” Taking into consideration that the land cost around \$750,000 an acre and construction cost from \$1.5 million to \$2 million — the builders still pocketed nearly \$1 million.

“The developers were banking on the market increasing 15 percent; instead they had to make an adjustment, which amounts to a decrease in asking price — not in transfers,” said Mr. Schommer. “In 2005, there were no transfers to support the price.”

“We have all taken on listings that are priced aggressively,” Mr. DePersia said. “Some of it sells.”

Over the past five to 10 years, many sellers have placed “come-and-get-me-prices” for which no price precedent had been established, which may give the impression of really high prices, said Mr. Van Sickle. But a majority of improperly priced inventory sits on the market. It is a situation that has, in some cases, led to deep price cuts.

“A flawless 5,000-square-foot new traditional on 1.4 acre, well landscaped with a pool, started at \$3.2 million and is now down to \$2.4 million,” said Ms. Desiderio. “Based on [amenities] the house is worth almost \$2 million alone — the land, landscaping, and pool add over \$800,000. In my professional opinion, it’s the best deal in its price range.”

Bringing buyers and sellers to the table requires that expectations be managed on both sides of the deal. For sellers, it’s important to set realistic price parameters. Eighteen to 24 months ago, “people were able to put crazy numbers on property and double their money. It was happening,” Ms. Breitenbach said.

“Now it is important to look at transfers and see what other houses have sold for, see what a neighbor’s house went for, and come close to that range,” Mr. Schommer said.

“For buyers it’s really important to understand the market, not what’s reported on CNBC or The Wall Street Journal,” he said. “Those sources compare statistics nationally, taking into account real estate prices in Kansas City as well as Malibu — it gives a skewed view of the world.”

The National Association of Realtors says that the median price of a house, nationwide, is \$220,000. In the Northeast region, the median price comes in at \$259,000 — a third of what it is on the South Fork.

East End “sellers are not breaking from their prices significantly,” said Mr. Van Sickle. “Buyers hear there is all this blood on the street — it is more a perception than a reality that the market is softening.”

Mr. Van Sickle and other brokers see considerable strength in the market. Two recent transfers in Amagansett include the \$6 million sale of an 8,500-square-foot traditional on less than an acre on Sarah’s Path and a one-story, 1,000-square-foot, “unheated shack” on Atlantic Avenue that was scooped up for \$1.8 million in cash.

The Corcoran Group’s Bridgehampton office reportedly closed on \$100 million in sales in the past 60 days. And with Wall Street bonuses projected to be 10 to 30 percent higher than last year’s, possibly setting another industry record, there appears to be reason for optimism, at least for the people catering to that segment of the population.

“We don’t live or die by bonus money,” Mr. Schommer said. “But it might make the difference between a \$50,000 and a \$100,000 summer rental.”

“If 1 percent [of the bonus money], \$360 million, makes it out here, it would make a big change in the marketplace,” Mr. Van Sickle said.

“After January, prices will increase,” Ms. Breitenbach predicted. “The market is only going to get better.”