



Real Estate Roundtable: Reflecting on 2014 and Building Toward 2015



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The past year was remarkable for East End real estate, but what of the future? As we turn toward 2015, we've asked an esteemed group of industry insiders to share what they envision for the market next year.

"When I reflect back over three decades as a broker in the Hamptons and on the North Fork, I have seen several bull markets, a few corrections and two recessions—this last one was the worst. But the ascent was quite the ride—2014 was the best year since the crash. When the stock market rises 30%, plus or minus, East End real estate, and art, will enjoy the ride! I predict 2015 will be a steady climb, with select markets doing better than others as the demographics differ. As always, inventory levels and demand will play important roles." —Judi Desiderio, CEO, Town & Country Real Estate

"As far as predictions for 2015, all indications look very good. The Hamptons market is extremely hot, and Wall Street bonuses should help keep the momentum. Since good land is so hard to find, a lot of buyers are buying the new construction and speculative projects available. It's hard for some of the older homes to compete with the new technology and bells and whistles that are now standard in today's new buildings, but they're still an option for some if the property is special. As everyone knows, a house can be updated but property and location cannot." —Susan Breitenbach, Licensed Associate Real Estate Broker, The Corcoran Group

"Quogue and Remsenberg are hotter than ever. Buyers are getting it—they see the pricing value, old-fashioned charm and easy commute from Manhattan that they can enjoy by buying in these communities. Inventory is shrinking. The best land deals in Water Mill, Bridgehampton and Sagaponack are going to contract and new developments are breaking ground. Waterfront homes that are FEMA-compliant are in demand." —Enzo Morabito, Licensed Associate Real Estate Broker, Douglas Elliman Real Estate

"For 2015, I see a continuation of what we have seen this year—village properties being highly sought-after and demand for brand-new homes in desirable locations. Busy buyers want to show up with a toothbrush and have everything ready to go. I also imagine in 2015 we will be seeing more wine cellars, hopefully stocked with fine vintages from local wineries!" —Maz Crotty, Licensed Associate Real Estate Broker, Nest Seekers International

"My prediction for 2015 is it should be a great year! Montauk is on a big upswing thanks to all of the media. Sales were very strong on the high end and the low end. Anything with a view moves quickly. I think that after the [Wall Street] bonuses come out,

we will be seeing the same amount of action as we did this past winter." —Theresa Eurell, Licensed Real Estate Salesperson, Town & Country Real Estate

"2015 should be a positive environment for our real estate market. The inventory is still being absorbed at near-record rates. On the average, 40 to 50 homes are going into contract each week. As long as the stock market is stable, our market will prosper. The same areas that were active in 2014 should keep their upward movement—Bridgehampton and Sagaponack, south of the highway, will continue to be favored by the financial community. The villages of Southampton, East Hampton and Sag Harbor are always desirable. Montauk, the darling of the younger set, will continue its appeal. Keep your eyes on Shinnecock—now known as Southampton West—and Hampton Bays, their stars are rising." —Alan Schnurman, Licensed Associate Real Estate Broker, Saunders & Associates

"One thing we can be sure about is that the East End real estate market is very much dependent on the health of financial markets and global events. Many potential buyers only want new construction. Builders have demonstrated their confidence in the current and future market based upon the number of new homes you see all over the East End in various stages of completion. In 2015 if your new home doesn't have an outdoor kitchen and a fireplace, then you are probably not in the Hamptons." —Ernest Cervi, Executive Managing Director, Licensed Real Estate Broker, The Corcoran Group

"The North Fork has had two very good years, and I predict that 2015 is going to be even better. Waterfront homes are always in demand, and are a great value compared to the South Fork. New construction is picking up, partially due to lower inventory of existing homes for sale. More and more buyers are looking for property with a pool or the ability to add a pool—a real change for the conservative North Fork community." —Marie Beninati, Licensed Real Estate Broker, Beninati Associates

"The upcoming year looks to be robust for many reasons, not the least being the investment wave from Wall Street brokers and traders with record bonuses to shelter in resort and second-home properties. New construction is on the rise as comparable existing inventories continue to shrink. Buyers can acquire brand new state-of-the-art construction sited in upscale Hamptons enclaves as an alternative to existing and/or teardown inventory." —Lawrence Citarelli, Principal—L III Group, First Hampton International RE/Lawrence III Corp./Citadom Holdings

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