



East End Experts Share Insights and Predictions for Fall



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As the calendar flips from summer to fall, it's time to reflect on the past season that was here in the East End real estate markets—and where we are heading based on what we have seen. From the trends that influenced developers and designers to the locales that heated up and may be cooling off, our roundtable of insiders and experts share their insights into the summer that was, and what we can look forward to through another beautiful autumn here in the Hamptons.

"I expect new construction to continue to do well and receive a lot of attention like it has all summer. I know the number of sales in the luxury market has increased and is up from last quarter, and we have had an increase in luxury median sales prices overall, which is also slightly higher and up from last quarter—all good stuff! But what I am seeing now is that more properties are coming on the market; in fact, listings are up some 3.5% from last year, which could potentially start to cool the market, especially with median sales prices, which could start to show a small decline. Stay tuned!"—Robert James Canberg, Licensed Real Estate Salesperson, Nest Seekers International

"The sweet part of this summer's market was houses priced below \$2 million. Homes in the villages of Sag Harbor, East and Southampton were much in demand. New homes can be seen throughout our market. In some locations, new construction is priced double-digits higher than last year. It will take time for the market to absorb these new levels."—Alan Schnurman, Licensed Associate Real Estate Broker, Saunders & Associates

"One area that has been boiling this summer is Sag Harbor Village. The numbers that many homes have been trading at are astonishing. It's hard to imagine that a waterfront home on Glover Street recently sold for \$14 million. And that another home on Main Street is offered for close to \$20 million, while another is on the market for \$23 million as-is. Obviously, the real estate landscape is changing in Sag Harbor. What this portends for the fall and from my observations is that Sag Harbor has a way to go before losing any steam."—John Christopher, Licensed Associate Real Estate Broker, Brown Harris Stevens of the Hamptons, LLC

"It seems that Hamptons buyers' insatiable appetites for brand new construction and/or completely remodeled homes with new upscale amenities both inside and out, and updated mechanicals, appear to be a trend that wasn't just hot for summer but guaranteed to grow into the fall and continue into 2016. Also, it appeared that a trend this summer was for a season of price reductions—and truth be told, most East End and Hamptons markets are enviably healthy, but some of the listing prices needed a bit of logical adjusting, and I think this trend will continue with some of the current inventory and how sellers will prepare to list during the fall."—Jim Rooney, Principal FLEXdevelopment/KP Property Group Inc.

"One of the most noteworthy trends this summer has been that of growth. Drive down any street in any town out here on the East End and you will encounter a new construction project. With an endless supply of talented architects, builders and developers, our neighborhoods have become canvases with a result of the values in these neighborhoods doubling and tripling. Along with the growth, we continue to benefit from low interest rates, which creates prime buying opportunities for anyone looking to invest."—Denise Rosko, Principal Broker/Owner, Hamptons Realty Associates

"There's an enormous shift to modern—mostly clean modern interiors to a classic exterior design. Recently there are some very ultramodern homes being built, true California Cliff Homes, as we call them. Time will tell if Long Island's East End will become a hotbed for those unique designs. In my 35 years brokering deals in the Hamptons, I've seen this trend before—those of us in the business for that long recall the Sagaponack Stainless Steel Home! This fall selling season has already been impacted by the erratic stock market, particularly the high end, where the buyer demographic comes from the financial world, and those players who view this as a buying opportunity for stock therefore usually choose to leave their cash in the market. Time will tell."—Judi Desiderio, CEO, Town & Country Real Estate