

Real Hamptons

EAST END BROKERS DISCUSS TRENDS IN TODAY'S REAL ESTATE MARKET

*moderated by Kelly Laffey
photographed by Daniel Gonzalez*

AVENUE: Why do you think people come to the Hamptons to rent and buy year after year?

ROB: Because there is no better place to spend your summer! For some it's tradition. When you remember the summers that you had growing up in the Hamptons, all of a sudden you want that for your family, and want to share and relive those great memories.

THOMAS: It's very social. If you're from New York City, chances are you have extended family and friends out here.

FREDERICO: I think it's part of the atmosphere. A lot of people used to come for the whole season, but that's changing, too. People are coming out for shorter periods of time than they used to.

MARCIA: People come out here year-round, especially in the western part of the Hamptons because it's so close—90 minutes from Manhattan.

AVENUE: When people come out, are you seeing an amenity that they're asking for?

FRANK: Outdoor space. Whether it be covered porches or even indoor/outdoor living rooms, people want their architecture to be connected to the outdoors.

TAMARA: We are seeing people who look for a home that is inviting and comfortable to family and friends.

ROB: First-floor masters. We're absolutely including it in new construction. Also, more and more people are asking for elevators.

MARCIA: Buyers really don't want to do work. When they say, "I don't want to do anything," they want a house that's turnkey. I'm seeing more and more of that.

*"[People] want low-maintenance materials, indoors and out."
—Marcia Altman*

ROB: It's huge to get the staging perfect to show that house. It has to work with the space. It has to work with the congruency of the house itself—the flow, what you're putting where and why. I've been into homes where it's not working and the furniture has not exactly kept up with the style in the home and it clashes.



Marcia Altman

FREDERICO: There is the possibility now to lease the furniture. So a lot of my clients buy houses, start with the landscaping, and lease all the furniture for a couple of years until they redo the home room by room. You can lease really high-end furniture for indoors and outdoors.

AVENUE: What are people asking for in outdoor spaces?

FREDERICO: It's more like they want the space to be integrated with the outdoors. We're also doing a lot of tree houses. They're not just for play. They can be outdoor dining rooms with beautiful chandeliers.

*“We’re doing a lot of tree houses. They’re not just for play. They can be outdoor dining rooms with beautiful chandeliers.”
—Frederico Azevedo*

MARCIA: Do you need a permit to do a tree house?

FREDERICO: That depends on the height that you want, as well as the size. [The town] just wants to make sure that nobody is going to live there and that you're not going to Airbnb the tree house.

AVENUE: What are people asking for with interiors?

TAMARA: They're asking for color. People don't want only blue and white anymore. And they're asking for durable materials—stainproof, dogproof, kidproof, in-law-proof fabrics, furniture and rugs.

EDDY: I think there's a trend toward modern edges. There's a sort of rebellion against buying the house that they've seen 10 other times. They want unique homes that have character.

MARCIA: They want low-maintenance materials, indoors and out, so they can just take a hose and wash everything. We have to be careful with spec houses, because you really can't put a lot of color in them. Grays, whites and beiges are still happening in new houses, which allows buyers to add their own favorite “pops” of color.

ROB: And with houses that aren't new, I'm using a lot of virtual staging now—whitewashing the interiors or putting in a different type of furniture if something is a little too traditional.

AVENUE: Can we talk about the Hamptons home styles?

TAMARA: For Worth Interiors, it's definitely more contemporary and clean. Even when somebody purchases a very traditional-looking Hamptons home, we go in and clean it up. It's not contemporary in a European or cold urban way. It's just a clean, tailored aesthetic.



FREDERICO: It's funny. When I came here at the beginning of the '90s, all of my older clients lived in very modern houses. My young clients, who were in their late 20s and early 30s, wanted traditional houses. Then in the middle of the first decade of the 2000s, that started to change. Younger clients built totally modern homes. They didn't want the traditional home anymore.

FRANK: I have seen older clients show a new appreciation for modern. One of my \$20-million-and-up buyers specifically wants only modern. Don't forget, the Studio 54 generation is now in their 70s. On the flip side, I have some younger clients who, perhaps surprisingly, want traditional. They may have already a modern New York City loft and want a classic Hamptons look for their first substantial house. Whether modern or traditional, some of the most successful houses show some respect for traditional Hamptons architectural themes, yet feature modern functional options like glass walls, indoor/outdoor space and technology.

Participants

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EDDY DOUMAS,
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FREDERICO: In landscaping, too, they are asking more for modern lines. Previously, we used to have curved lines all around the yard. Now we have very specific gardening areas, and even more natural other spaces. People want a tailored landscape, but not something that will require too much maintenance.

AVENUE: Is it a buyer's market or a seller's market?

FRANK: I think it's about evenly matched. Buyers are well versed and have so many quality options to

HAMPTONS ROUNDTABLE

choose from. They are increasingly looking to buyer's brokers for additional insights that are not public, to obtain the best value. But Hamptons sellers are a well-heeled group, and few homeowners "need" to sell. If they don't, they likely can collect a 4 percent rental return in 3 months' time. And there is a new crop of buyers every year, if they miss this year's.

ROB: I agree with that. It's great for the buyers, because they can kind of pick and choose. I also think the sellers need to get realistic and realize that they need to be in the right zone to move their house. From the buyer's side, I'd be excited to say, "I can find my deals."



Frank Bodenchak

MARCIA: I think it goes back and forth, depending on the news of the day. If something happens in the world and the stock market takes a dive, buyers will stand back and not do anything. If the news sounds good, then the buyers will be out there and more anxious to do something. They won't be as hesitant to make an investment.

AVENUE: At what stage of the process do people usually come ask for stagers?

TAMARA: Every stage. We have had people call partway through construction, and we've had to try to pick up the pieces and finish the project.

AVENUE: What do you think makes like the perfect Hamptons home?

TAMARA: A great location, wonderful views, fantastic art, family photos, comfortable furnishings,



Thomas Davis

"Some of the most successful houses show some respect for traditional Hamptons architectural themes, yet feature modern functional options."
—Frank Bodenchak

lots of light and interiors that reflect the owner's personality.

AVENUE: Do you have any listings that are on the market right now that you're excited about?

FRANK: I have a very high-quality seven-bedroom new construction at 43 North Haven Way, North Haven. It's a fantastic design, and very sizable at 9,500 square feet. Originally \$5.25 million, it was just reduced to \$3.95 million. It's a fantastic price for this caliber of construction and for a house with the amenities this one has: theater, wine cellar, infinity hot tub, reserve, etc.

MARCIA: I represent a property that has a Tuscan look. It's in the hamlet of Quogue, which is between Westhampton Beach and Quogue. It's 8,000 square feet on two acres. It has a lot of authentic details inside and out, with a tile roof, a pool, tennis court and a guest house. It's unique and sensational at \$5.675 million.

ROB: 65 Dune Road, East Quogue. It's the ultimate beach house. It's just under 10,000 square feet, on 1.4 acres. Not only do we have the daily sunrise, we also have the sunset over the bay as well, so having both of these views daily is extremely rare. It's on four levels with a glass elevator and panoramic, floor-to-ceiling glass windows throughout the 30' x 80' great room. It's green construction with solar panels, so you get 25 to 30 percent of your electric paid by Mother Nature, which is nice, and it's priced to sell at \$18.75 million.

TAMARA: 289 Parsonage Lane. The location is amazing, with open space on three sides of the property. The home is modern, welcoming and furnished—ready to move in—and awaiting a buyer's personal touch.



Eddy Dumas and Tamara Fraser

THOMAS: 408 First Neck. It's listed at \$56 million. It's the Normandy Estate, built in 1925. The price features 8.3 acres. Or it's available also as just the main house on a little more than five acres for \$42 million. It has that historic traditional Hamptons element. ♦



Robert Canberg