

## Hamptons market heats up well before summer

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*The Hamptons*

It may still be the season for parkas and pullovers rather than shorts and flip-flops, but the Hamptons summer real estate rush is already underway, the New York Times reported.

Brokers are predicting another expensive season in the wealthy beachfront enclaves. "Nobody really suffers from Hamptons sticker shock anymore," Judi Desiderio, founder of Town and Country Real Estate, told the Times.

Indeed, brokers have already closed deals on some prime properties. For example, [Harald Grant](#), a senior vice president at Sotheby's International Realty has rented out an oceanfront house in Southampton for the month of August for a staggering \$550,000, he told the Times, and added that he has 14 contracts representing pending sales of \$4.5 to \$25 million.

Buyers were willing to spend, Grant said, but this time around desired discretion and a little less showboating. "Folks who could be driving a Rolls-Royce are settling for a Mercedes," he said. "People aren't saying, 'I have to have it; I'll pay anything,' and writing checks on the spot. An owner who says, 'I want \$32 million for my oceanfront house' probably isn't going to get it. He'll get somewhere in the mid-20s."

The summer demand is giving rise to bidding wars, both on the rental and sales front. In East Hampton Village, a stately mansion asking \$24.5 million sold for \$25.75 million. In Montauk, a \$35,000 summer rental inspired a bidding war that pushed the price to \$38,500.

"Montauk is scorching hot, already 95 percent rented," James Young, a principal of Rosehip, which brokered the Montauk deal, told the Times. Indeed, brokers and landlords kicking off the season have seen renters [showing a preference](#) for spots further east, such as Amagansett and Montauk. [\[NYT\]](#) —*Hiten Samtani*