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Beyond the Hamptons: the quieter charms of Amagansett and Montauk

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Many buyers in Long Island are bypassing the summertime buzz of the Hamptons for these two seaside villages



The lighthouse at Montauk Point, the easternmost tip of Long Island

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The seaside village of Amagansett in the East End of Long Island, New York, has attracted a discerning and wealthy summer clientele for generations, thanks to an abundance of natural

beauty and a quiet down-to-earth charm.

With a population of just a few thousand — even in peak summer months — this sliver of the Hamptons stands in sharp contrast to its neighbours Bridgehampton, East Hampton and Southampton, beachfront retreats well-known for their opulence.

The air of exclusivity has attracted celebrities and world leaders alike: Bill and Hillary Clinton chose this comparatively low-key town to spend part of their summer last year and Paul McCartney and Gwyneth Paltrow own property in the village.

Despite its relaxed atmosphere, the market for real estate in Amagansett is still managing to compete with its posh neighbours. Average home prices in the tiny district have risen more than 18 per cent in the past four years, among the highest in the Hamptons, and now stand at about \$2m, according to property appraiser Miller Samuel.

“It’s an area that doesn’t really adhere to the normal pomp and buzz of the other towns out here,” says Arlene Reckson of the Corcoran Group’s Amagansett office. “That’s why it appeals to a select group of people who’d really rather not be a part of the normal Hamptons frenzy.”

Yet the price rises in Amagansett are very much in keeping with the wider Hamptons region, which continues to show considerable growth.

Median sales prices in the towns and villages that make up the Hamptons rose 4.6 per cent to \$920,500 in the first quarter of this year, up from the same period last year — the highest jump in a decade, according to a report by Douglas Elliman prepared by Miller Samuel. The first quarter also included the sale of at least three properties at \$25m or more, including an oceanfront home in Southampton that fetched \$30m and a property in Bridgehampton for \$27.5m.

The stronger sales environment is emboldening sellers and lifting asking prices in an area already accustomed to eye-popping price tags. Presently, there are more than 25 homes priced above \$30m for sale in the Hamptons, according to listings from local estate agents.

Partly, the rise in prices is caused by a shrinking inventory, says Rylan Jacka of Sotheby’s International Realty. “And in a town like Amagansett,” he says, “where waterfront inventory is historically tight, that’s going to drive prices well ahead of other Hamptons areas.”

But the shortage is also creating an opportunity for developers. Caroline Sarraf, a broker with Brown Harris Stevens, says while building restrictions are notoriously restrictive in the village, smaller firms are increasingly adding homes around Amagansett’s shoreline. “It’s more of a trickle than a flood,” she adds, “but we’re seeing more [higher] spec homes and newly built properties hit the



market than in years past.”



Five-bedroom seafront home in Amagansett, \$14.6m

A contemporary five-bedroom home with five bathrooms is currently for sale in Amagansett through Douglas Elliman for \$14.6m. The property is set along the dunes that face the ocean and measures more than 7,000 sq ft with direct beach access via a private walkway. Designed by Fred Stelle, a well-regarded local architect, the residence has an open-plan kitchen, living and dining area, an outdoor saltwater pool and an 800 sq ft roof deck. The property also includes geothermal solar and cooling panels.

A little further along the shore, Sotheby’s International Realty is marketing a four-bedroom home for \$6.25m. The wood shingle-clad residence measures 4,500 sq ft with four bathrooms. There is also a terrace with great views of the ocean.

“Buyers always covet waterfront property, but because Amagansett is such a narrow strip of the East End, even homes off the beach are still fairly close to the ocean,” says Bonny Aarons, an estate agent with Douglas Elliman. “It’s a rural setting but the dunes and the water are never really too far away.”



Eothen, the former home of Andy Warhol in Montauk, \$85m

Another Hamptons location showing increased activity is Montauk, the remote resort on the easternmost tip of Long Island. In contrast to Amagansett's relaxed atmosphere, this former fishing colony typically attracts younger professionals and has emerged in recent years as a top destination for Manhattan's fashion and art world crowds.

"In many ways, Montauk is the direct opposite of Amagansett," says Arlene Reckson, a Corcoran broker who spent decades in the music industry before turning to real estate. A former personal assistant to John Lennon and Yoko Ono, she says the past decade has seen Montauk turn from a quaint fishing and surfing village to one of the most popular areas for nightlife and music in the Hamptons. "For years it was a sleepy town full of mostly locals," Reckson says. "But those days are long gone."

Mickey Drexler, chief of clothing retailer JCrew, is selling his waterfront property in Montauk that once belonged to Andy Warhol and where the pop artist would entertain guests such as Elizabeth Taylor, Mick Jagger and Jackie Onassis. Dating back to the early 1930s, this nine-bedroom, 30-acre equestrian estate is currently listed for sale at \$85m through Douglas Elliman.



An 11-bedroom house in Water Mill, \$85m

Also at \$85m, Corcoran is selling a 15-acre gated compound overlooking Mecox Bay in the town of Water Mill in Southampton. The property, which was built in 1919, has 11 bedrooms, a library, tennis court, outdoor pool and private dock.

That listing joins a series of big estates for sale in Southampton, which is often described as the centre of the Hamptons' summer social scene. It's also one of the oldest villages — dating back to 1640 — and one of the most expensive.

The average price of a home in Southampton Village reached \$4.67m in the first quarter of 2015 with total sales of \$158m, according to Corcoran Real Estate. "It's one of the oldest villages in the Hamptons and it still retains a mix of history and charm and that's very attractive to buyers," says Jacka.

Buying guide

- Amagansett is about 100 miles and Montauk is 120 miles from Manhattan
- The year round population in Amagansett is about 1,165 residents.
- Summer temperatures are 25C to 30C.
- No restrictions on foreign buyers
- Estate agents typically charge a commission of 6 per cent of the sale price of a property

What you can buy for

what you can buy for ...

\$3m A three-bedroom home near the ocean in Amagansett with a quarter of an acre of land

\$5m A waterfront residence with four bedrooms in Montauk

\$7m A five-bedroom property with a pool near the ocean in Southampton

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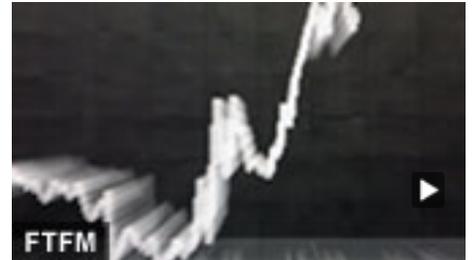
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