

Pulse

A RESIDENCE SPECIAL REPORT

THE EAST END ROUNDTABLE



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Founder and CEO
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Beau Hulse

President and CEO
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Dana Trotter

Senior Global Advisor
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Q: WHO ARE THE TYPICAL BUYERS OF HAMPTONS REAL ESTATE IN 2014, AND WHAT IS THE GENERAL MOOD OF THE MARKET AS THE YEAR BEGINS?

Gary DePersia: The buyers are who they always are: They're people from the metropolitan area—that's the core, from the financial sector, commercial real estate, residential real estate, public relations, actors and actresses, other entertainers, and more international buyers than ever before. But the overwhelming influence is still in and around Manhattan. The mood for 2014 is very good. I've already seen bidding wars, already done new deals and have had lots of showings even in inclement weather. 2013 was good—I'm trusting that 2014

is equally good.

Cia Comnas: So far, our buyers have been coming from all over. We have had some from the Middle East, Russia, Europe, Asia, South America, the West Coast of the United States, and the majority come from the New York tri-state area. The general mood is quite positive, and the buyers have been quite active this winter.

Paul Brennan: The general mood of buyers thus far for 2014 is "steady as she goes." It seems spec builders are the buyers for raw land, and the financial sector still dominates the buyers' market, especially in the \$1 million to \$4 million category.

Dana Trotter: Naturally, our buyers tend to be New York City-based secondary-home owners, often tied to Wall Street. The general mood is ex-

tremely positive as the market continues to gain strength.

Beau Hulse: The mood is upscale, even though there is fluctuation in the stock market. We are expecting an increase in this year's business.

Judi Desiderio: We expect 2014 to be the best year since the "Great Recession." The mood is energized and upbeat—buyer demographics range from the 20-something-year-olds picking up a little something in Montauk or Westhampton, to the über-successful corporate heads buying oceanfront in East Hampton and Southampton at record prices.

Q: IS IT A BUYERS' MARKET OR A SELLERS' MARKET? ARE VALUES GENERALLY HOLDING,

OR ARE THEY OVERINFLATED AT SOME LEVELS OF THE MARKET?

Gary DePersia: We are moving more toward a sellers' market. I think competition has increased and the number of people looking has increased. Prices are up, and inventory is a little down. It is swinging more toward a sellers' market. There were big benchmark sales last year, and that's indicative of a strong market. Values are definitely holding and going up. People ask if we are at 2007 prices—if we aren't, we are very close.

Cia Comnas: I would say that it is subtly shifting from a buyers' market to a sellers' market as inventory gets bought up. However, there were

