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Pricey Hamptons homes shatter records

A breakdown of the area's most expensive sales and listings — this year with extra large price tags

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By Julie Strickland



Barry Rosenstein and his \$147 million East Hampton spread

Top-dollar Hamptons sales and listings are nothing new, but the past 12 months commanded especially impressive prices in Long Island's bastion of billionaires.

The priciest deal of the last year shattered not only the Hamptons' own lofty records, but also managed to snag the heftiest price tag for a residential property in the entire country.

Early last month, news broke that Barry Rosenstein, founder of hedge fund Jana Partners, paid \$147 million for an 18-acre beachfront spread at 60 Further Lane in East Hampton. The property hit the block after the owner, architect Andrew Gordon, died last year, according to the New York Post. Gordon himself had been left the property by his late partner Christopher Browne of the investment firm Tweedy, Browne Company.

Few details are known about the house itself because Rosenstein's purchase transpired in an off-market deal, but the pair reportedly spent years building elaborate gardens over the property's three adjacent lots and constructing a new seaside mansion.

That was just one of the properties *The Real Deal* culled together this month on a ranking of the priciest Hamptons sales and listings since June 2013.

The 10 priciest sales in the Hamptons			
	ADDRESS	LISTING BROKER(S)	PRICE
1	60 Further Lane, East Hampton	n/a	\$147 million
2	93 Lily Pond Lane, East Hampton	Frederick Butti & Ed Petrie (Sotheby's)	\$93.9 million
3	16 Gin Lane, Southampton	Tim Davis & Peter Huffine (Corcoran), Pat Petrillo & John McHugh (Sotheby's)	\$75 million
4	52 Further Lane, East Hampton	Ed Petrie (Sotheby's)	\$62.5 million
5	29 Spaeth Lane, East Hampton	off market	\$32.5 million
6	19 Robertson Drive, Sag Harbor	Peter Turino (Brown Harris Stevens), Harald Grant (Sotheby's)	\$31.6 million
7	209 Dune Road, Water Mill	n/a	\$31 million
8	408 First Neck Lane, Southampton	Don Gleasner & Tim Davis (Corcoran)	\$28 million
9	1260 Meadow Lane, Southampton	Tim Davis (Corcoran), Harald Grant (Sotheby's)	\$25 million
10 (tie)	322 Ocean Road, Bridgehampton	Dana Trotter (Sotheby's)	\$23 million
10 (tie)	140 Meadow Lane, Southampton	Raymond Smith (Douglas Elliman)	\$23 million

Source: Zillow and news reports. Includes sales and in-contract deals from June 2013 to May 2014.

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The second priciest sale came from hedge-funder Scott Bommer, who went into contract on the purchase of three oceanfront parcels in East Hampton on Lily Pond Lane for \$93.9 million in late March.

And in a strange twist, Bommer was also the buyer of the third priciest deal of the year: the \$75 million purchase of 16 Gin Lane in Southampton, which he bought from shoe mogul Vince Camuto. Brokered by the Corcoran Group's Tim Davis and Peter Huffine, the Camuto house went into contract in August for \$27 million over the initial ask of \$48 million, and after only six weeks on the market. The nine-bedroom, 10,000-square-foot English Tudor-style mansion is set on 5.5 acres. In addition to the standard luxury amenities — swimming pools, pool houses and tennis courts are practically prerequisites for that price — the house also has formal gardens and a gazebo green house.

"If it's something special, it can happen," Davis said of the speedy sale, adding that listing the waterfront property, known as Wooldon Manor, during

the Hamptons high season of July also didn't hurt. "They're in season, they're here, and they're engaged. Other times, they're maybe in Aspen or Florida — if you list something in November or December, you may not have the audience for it, particularly at the high end."

Davis is likely hoping for something special again. That's because Bommer put 16 Gin Lane back on the market with him — this time for \$98 million — after purchasing the Lily Pond Lane property.

Price premiums

Even the sixth-ranked sale, a \$31.6 million deal at 19 Robertson Drive in Sag Harbor, sold by Peter Turino of Brown Harris Stevens and Harald Grant of Sotheby's International Realty, far exceeded the priciest deals of 2012. That year, the top-dollar sale was for \$28.5 million, for 322 Meadow Lane in Southampton, according to a Town & Country Real Estate report.

According to brokers, prices are soaring and top-dollar properties are moving quickly, as inventory at the top of the market is limited.

"Prices have been going up, multi-million dollar houses are being sold left and right," said Douglas Elliman's Margaret Stankevich, who has an \$85 million listing for 9.4 acres of unbuilt oceanfront land at 2012 Montauk Highway in Amagansett. "The market is good right now, but there's not much inventory, so if someone sees something they want, they buy."

Owners of the priciest Hamptons estates tend to hang onto properties for a long time, generally looking to sell later in life when they're ready to downsize or unload one of their many properties, brokers told *TRD*.

"Sometimes people own properties for a long time and lose the passion for it," said Anthony Cerio, a Bridgehampton-based broker with Brown Harris Stevens.

And in the highest echelons of the luxury market, sellers can often afford to be choosy.

"When you're trying to buy from a billionaire, they don't need the money — it's only really about a lifestyle change: trading up or down, or sideways," said Davis.

While an increasing number of international buyers are active in the Hamptons residential market, all roads still lead through Manhattan, brokers told *TRD*. And most of those paths stem from hedge fund heavyweights, according to Paul Brennan, Elliman's Hamptons regional manager.

"Most of the people all have ties to New York," Brennan said. "They might be from other countries, but they are based in New York on some level. Rarely do I get a call from Moscow asking me what's going on in the Hamptons — international buyers go to New York first and then come here."

Still, the international buyers flocking to Long Island's poshest corner are coming from an increasing array of countries. The Hamptons have become a destination for buyers from all over the world, both for investing and for the lifestyle, Davis said.

"I would say it's changed in the last three or four years, the diversity," he said. "We've become a destination for the world. It's safe, it's clean, and it's not like other resort communities around the world."

Luxe listings

Not surprisingly, Bommer's \$98 million Gin Lane property was the priciest listing on the market in the Hamptons last month.

And the \$85 million aforementioned Amagansett listing — which has been on the market for two years — ranked as the second priciest.

Elliman's Stankevich and Scott Bartlett got the listing in December 2012, after the owner tried to sell the property off-market. At the time they took over, it was priced at \$100 million.

Rounding out the top five on the listing front are a \$58.5 million Water Mill estate, the \$55 million Two Trees Farm in Bridgehampton, and a \$30 million 19-acre farmhouse dubbed the "Sagaponack on Reserve."

The eight-bedroom, 20,000-square-foot Water Mill home is listed by Elliman's Brennan, Michaela Keszler and Oren Alexander, and has been on the market for more than a year at the same price. The seller, a real estate investor, listed the property because of the strong market and because the family doesn't spend a great deal of time in the Hamptons, Brennan said. Set upon Mecox Bay and Hayground Cove, the property spans four acres — an unusually large spread for the spot.

Meanwhile, the Two Trees Farm, an equestrian estate owned by developer David Walentas of the Dumbo-based Two Trees Management Company, is an open listing that first went on the market in June 2010 asking \$95 million. The price was reduced to the current \$55 million later that year. Set upon 115 acres, the spread — which is known for hosting the Mercedes Benz Polo Challenge — includes a polo field, paddocks and two farmhouse residences, according to the listing.

Of course, the ins and outs of successfully unloading a pricey property can depend on just how high maintenance on a home is, too.

Two Trees, a "humongous horse farm," as Brown Harris Stevens' Cerio described it, requires a "horse person with super deep pockets."