



Hamptons Home Prices Hit Seven-Year High in Luxury Surge

Southampton Estate



The priciest sale completed in the quarter was at 576 Meadow Lane in Southampton, which sold for \$41 million, Miller said. The nine-bedroom, 10,000-square-foot (930-square-meter) oceanfront home was featured in the 2003 movie “Something’s Gotta Give,” starring Jack Nicholson and Diane Keaton, according to listing broker Tim Davis of Corcoran Group.

Public records list the seller as Alan Meckler, chief executive officer and chairman of

MecklerMedia Corp., a producer of trade shows. The buyer was Loews Corp. President and Chief Executive Officer James Tisch, said a person with knowledge of the transaction, who asked not to be named because the details aren’t public. Tisch didn’t respond to an e-mail and telephone message seeking comment.

The sale was one of two completed in the quarter at more than \$40 million, while there were none a year earlier, Miller said.

Water Mill

Two other brokerage reports on Hamptons real estate also showed a market where prices are climbing amid a surge in higher-end deals. Corcoran Group said the median price in the fourth quarter climbed 22 percent to \$1.09 million. In the hamlet of Water Mill, the median price of homes that sold almost doubled from a year earlier to \$2.78 million, even as fewer homes traded hands, Corcoran said.

Town & Country Real Estate reported earlier this month that the total dollar volume of Hamptons homes that sold in the quarter increased 57 percent to \$1.28 billion, with deals of more than \$20 million seeing the biggest jump.

“Buyers have to act faster than they have in previous years because there’s more competition for well-priced properties,” said Ernest Cervi, the managing director who oversees Hamptons home sales for Corcoran. “You see people paying close to the ask and sometimes over the ask.”

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(Bloomberg) -- Home prices in New York’s Hamptons jumped to a seven-year high in the fourth quarter, with sales of more than \$1 million surging as wealthy buyers bolster demand for vacation properties in the resort towns.

The median price of all homes sold in the quarter was \$975,000, a 27 percent increase from a year earlier and the highest since 2007, according to report Thursday by brokerage Douglas Elliman Real Estate and appraiser Miller Samuel Inc. The number of transactions jumped 48 percent to 734.

“It’s reflective of a second-home market that is skewing toward wealthier purchasers,” said Jonathan Miller, president of Miller Samuel and a Bloomberg View contributor. “There are more of them coming back into the market.”

Luxury-home buyers who aren’t sensitive to tight credit and overseas purchasers seeking a haven for cash are helping to fuel demand in the towns and hamlets on Long Island’s East End. About 48 percent of Hamptons residences that sold in the quarter were for more than \$1 million, the highest share in the three years that Miller Samuel has been tracking the metric.

Sales of properties priced at \$5 million or greater climbed 78 percent to 57, the highest in data going back to 2006, Miller said. The median price of all luxury transactions, defined as those in the top 10 percent other market, climbed 16 percent to \$6.98 million.

“I was shocked that there was no event or tax thing where people were trying to sell before the end of the year” that sparked the jump in sales, Dottie Herman, president of Douglas Elliman, said in an interview.

Instead, it was buyers from Wall Street and overseas investors who, after finding residences in New York City, were confident enough to purchase a second home, Herman said.

“If you have a place in the city, you know about the Hamptons,” she said.