

Real Estate Roundtable: What's Influencing the East End Market?

Real Estate Roundtable | October 31, 2016

The impact of an election year. The influence of inventory. Tough price negotiations and tighter times in the rental market. Redefining the high season, a rising challenge from the internet and reduced activity on the high end. As our roundtable of insiders and experts share their observations on a number of surprising and intriguing aspects of the local market, they reflect on the year thus far and what we may see for the rest of 2016 here on the East End.

"The most surprising aspects of the past summer season were the number of negotiations I was involved in where buyers and sellers could not agree on a selling price. Inventory levels are healthy and buyers were expecting more negotiability from sellers. That trend seems to be carrying into our fall market."—**Mary Slattery, Licensed Associate Real Estate Broker, The Corcoran Group**



"Navigating through the real estate market on the North Fork in the year 2016 has been an interesting experience. While the inventory on the higher end of the market was extremely sparse and activity in that portion of the market was also somewhat sparse, the rest of the market was on fire! Nearly every deal had multiple offers. The demand for move-in ready properties continues to increase while the supply seems to be decreasing. When good product comes on the market and is priced properly it moves very quickly. Buyers need to be prepared to make decisions quickly and proceed into contract expeditiously. It's more important than ever to be working with experienced brokers who know how to navigate through these situations and explain the process and what can be expected to both the buyer and seller. This seems to be more and more prevalent as the months march on through 2016."—**Donielle Cardinale, CBR, Associate Real Estate Broker, Gold Circle of Excellence, Associate Director**

"There were two intriguing aspects of this past summer in the East End market. The first was the rental market being off from previous seasons, especially when it came to rental time frames being shorter. The second aspect was sales in Sag Harbor. Homes that had traded two years ago were coming back on the market with a considerable premium boost. Certainly, Sag Harbor is not the working class town it once was."—**John Christopher, Associate Real Estate Broker, Brown Harris Stevens of the Hamptons**

"This year's election cycle offered reasons to pause activity, and equally, reasons to move fast. As a professional with 30 years experience in many cycles, my firm does business successfully with Mets fans and [Yankees fans](#). The traditional surge of sales activity in the fall hasn't disappointed in spite of data showing it's leveling off. Now we expect it to continue through January and February, especially in this interest rate environment."—**Simon Harrison, Principal Broker, Simon Harrison Real Estate**

"The biggest most surprising and intriguing aspects of real estate that I heard about this summer were the effect of Airbnb and how it has impacted the summer rental market. In fact, the program has been so successful that I have had inquiries about designing a house that would be able to take full and profitable advantage of Airbnb."—**Ric Stott, LEED AP, AIA, Stott Architecture**

"With land at a premium—whether you call it surprising or intriguing—decent, in fact, even the most modest, East Hampton parcels (and needy compact homes ready to be re-purposed or torn down for new construction in the village and fringe) continued to increase in value and demand; regardless of the concerns there may have been for the future of the real estate market. If it was buildable, or could be remodeled like new, it attracted developers and end users alike. This forced many listings to garner multiple bids, if the location offered privacy, room for a pool and was within strolling distance of the village restaurants and shops. This healthy trend will continue and, rest assured, so will we!"—**Jim Rooney, Principal, FLEXdevelopment/Broker, KP Property Group Inc.**

"2016 was the fast and furious summer! Lots of parties, lots of people, great weather. Then came [Tumbleweed Tuesday](#) with a thud. Seasoned Hamptons aficionados know September and October are two of the best months out East—the light is magnificent and the weather a delight! The surprise for me is that the population swells seem to be moving toward a shorter season. If the activity at Town & Country is any indication, 2016 will go out with a blast of activity."—**Judi Desiderio, CEO, Town & Country Real Estate**