

ON THE

# BELLE

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## Romancing the Stone

Charlie De Viel Castel and Eugenie Niarchos Join Forces with a New Jewelry Line



# High Season

Just How Hot is Hamptons Real Estate? The Experts Weigh In

moderated by Adam Miller ■ photographed by Daniel Rodriguez

**AVENUE:** What has changed in the real estate business over the past number of years?

**GIFKINS:** North of the Highway has become quite important, where it wasn't 20 years ago, or even 15 years ago. People are paying much more money for houses north of the highway—both inland and on the water. I think what we see now is that it's nice to have the beach here, but not everyone needs that. The Hamptons isn't about the beach for everyone. So clients are willing to go to Deerfield Road [in Water Mill] and Lumber Lane [in Bridgehampton] and even further north of that, like into Sag Harbor or North Haven. Those areas have become very hot. They're not beach-centric, but they are water-accessible.

**DEPERSIA:** There's a certain charm and feeling to Sag Harbor that the other villages don't have, a feeling of being taken back in time. A number of my clients love that feel, as do I, since I live here.

**BREITENBACH:** The market is totally different because of the internet, and people can really do research themselves first. I agree that Sag Harbor has in the last few years become very popular, with a happening town, and it is also centered on the water. There is boating and the kids are clamming and crabbing; kayaking and paddling has now become very popular too.

**AVENUE:** I come from a commercial background, I'm curious. Do you think that the continued rise of prices for storefronts in the central business districts can be sustained, especially with the vacancies that we're seeing in some East End downtowns?

**DEPERSIA:** Just like in other resort areas, restaurants come and go in the Hamptons. [The vacancies] are a temporary type of thing. People try it out, and if they don't do well they move on. It works that way for stores, and it works that way for restaurants. But people seem to keep coming in and trying it, and we see that all the time.

**GIFKINS:** I also think if you look at Sag Harbor, for example, where the rents are lower, the downtown is constantly busy.

**AVENUE:** Do customers come focused on a town, or do they just say my budget is X?

**NOBBS:** Typically they want to be where their friends are.

**MARCIA:** If they have friends in Remsenberg that's where they want to be. If they have friends in Amagansett, that's where they want to be.

**BREITENBACH:** Each town is unique and has something special to offer. Bridgehampton, Sagaponack and Wainscott are still a bit rural, with horse farms, vineyards, even dairy farms that make their own cheese and apple orchards where you can pick your own apples, while Southampton and East Hampton are lovely, with more mature trees and hedged estates. People are also going north of the highway, where they can get more acreage for less money, but many want to make sure they aren't too far away from where they visit regularly. I have had quite a few women ask, "How far away is it from Soul Cycle?"

**THOMAS:** I had that.

**AVENUE:** What's the demographic of the people you're seeing, and is that changing?

**NOBBS:** I have younger customers who are in their 30s, a lot of hedge fund and Wall Street people. Many of them want Bridgehampton and Sagaponack. They don't want Southampton.

**THOMAS:** They want to be sort of in the middle, because it's easy access. They're south of the highway. They can get to Sag Harbor. They can get to East Hampton. They can get to Southampton.

**AVENUE:** How about the demographics of the people you've been seeing over the last year or two. Is that changing?

**DEPERSIA:** It's still a lot of the same people. You have two different types of buyers. You have the buyer who's spent a lot of time in the Hamptons. Their parents had a house there, they've guested here or they've rented here. And they sort of know where they want to be, even though you can move someone from north to south or south to north. It's a matter of them finding a house. The second type of buyer is someone who is new to the area and know they want to be out here. They've just moved to New York City, and they want to be in the Hamptons. Not only do they have to find a house they like, they have to find an area they like. So for that buyer, it's not just about the house, but it's also about discovering where they want to be in the Hamptons. As far as the demographics are concerned, we still have young buyers. Buyers in their 20s

## Participants

**MARCIA ALTMAN,**  
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Real Estate Broker at  
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Real Estate Broker at  
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**CAROL NOBBS,**  
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**GEOFF GIFKINS,**  
Regional Manager,  
Licensed Associate  
Broker at Nest Seekers  
International



**JOHN SCOTT THOMAS "JT",**  
Licensed Real Estate  
Salesperson at  
Halstead Property

Moderator **ADAM M. MILLER** is the founder of The Adam Miller Group, a firm that specializes in all aspects of real estate law on the East End of Long Island, including land use. Prior to opening his own practice, Miller honed his skills at a top tier law firm in Manhattan. Miller is a member of the New York State and Suffolk County Bar Associations.





with other agents. They'll make sure the seller is happy, the buyer is happy and it all connects together. I think that's something a lot of other brokers lose sight of.

**AVENUE:** That's a great point. I sit in the middle on a lot of these, and you can see the brokers who work collaboratively. They realize that they might have to give something to get something. And it's all about deal making at the end of the day.

**BREITENBACH:** It's not about your ego. A lot of it comes down to trust. People always say, how do you keep all these amazing people as clients? Of course, it is a given that you need to be the most knowledgeable about your market, but I think it really comes down to trust and being straight up and honest with them, and if it's not the right property for whatever reason, you have to let them know.



John Scott  
Thomas

If I don't think something is right, I'll tell them, they respect that and appreciate it. It's not always about the money and making the deal, it is about the relationship.

**THOMAS:** You have to be honest and really gain their trust and their comfort.

**MARCIA:** Also many agents who aren't that successful get too personally involved with the buyers and the sellers. You have to concentrate on the deal. Be cordial and professional. It isn't necessary to have a "romance" with a client, figuratively or literally, while you're doing a deal for them.

**AVENUE:** What's one listing that you're excited about?



Susan Breitenbach

**NOBBS:** I have a listing on Lumber Lane that's really fabulous. It's a one-acre, and it's beautifully landscaped, great pool, great house. I think it will sell soon. I think the weather was kind of bad this winter, so people didn't come out as much. And I think now that the weather is breaking, they'll come out and that price point will sell. That price point is selling.

**MARCIA:** I have a new property coming out around the Fourth of July. It's a house in Quogue that's one of its first real ultramoderns, on a canal with dreamy water views. That modern look that's east of the canal would go for \$20 million, but in Quogue it's going to be \$6 million or \$7 million. This is a very exciting project.

**THOMAS:** My property is in Montauk, overlooking Four Pond Bay on a cliff. You can watch the beach, and you just face water. It's kind of postmodern-esque. It's very Hamptons, with cedar shakes.

**NOBBS:** I have a Jay Bialsky modern on Fowler Lane for \$33 million. It's a masterpiece. It is surreal. It is magnificent. It's in the process of being built. He already built two others, one on Parsonage Lane and one on Quimby Lane. They're spectacular, but this one on Fowler has ocean views. It's pondfront. It's 2.8 acres. It will sell.

**AVENUE:** Very special property.

**NOBBS:** Very special. Very modern. Very surreal.

**BREITENBACH:** Right next to my exclusive on Jule Pond, which is also incredible!

**NOBBS:** Yes.

**GIFKINS:** Sagaponack Village, coming on for \$5.9 million, it's a 7,000-square-foot modern barn, with swimming pool and tennis.

**AVENUE:** People love modern barns these days. And Gary?

**DEPERIA:** I have a house that's just been reduced a million and a half. It's on Ocean Road. It's on 2.6 acres. It's spectacular. It's 9,000 square feet—it should have been gone already—and it will be now, I think. It's been reduced to just under \$17 million. Pool, tennis, finished lower level, seven bedrooms, outside kitchen, pool house. It really is a great house. And I think now where it's priced it's going to go. It's a great opportunity for someone who wants a sizable house in a great location.

**BREITENBACH:** I am exclusively marketing five amazing oceanfronts and a stunning Sagg Pond front on 40 acres right now, plus quite a few other unique properties. The first that comes to mind is an incredible 10,000-square-foot modern oceanfront designed by Bates and Masi in Sagaponack, with 300 feet of frontage, tennis, and a roof deck with sliding glass walls throughout that open to both ocean and pond. One of the best oceanfront homes I have ever seen! I also have a really sensational new modern construction on 3 acres with ocean views and waterfront on Jule Pond being built by Breitenbach Builders and designed by Blaze Makoid that is super-cool and so absolutely different than anything out there!

**AVENUE:** I hope you all sell them, and all send them my way.

**BREITENBACH:** We will! ♦



Geoff Gifkins