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READY-MADE HAMPTONS

From Sag Harbor to South Hampton, East End homes get the turn-key touch

BY DAVID KAUFMAN



Sag Harbor's Watchcase is just one example of a recent spate of luxury developments in The Hamptons.

Photo: McAuley Digital

In last week's season finale of "Million Dollar Listing," Fredrik Eklund — the now-famous Douglas Elliman broker who co-stars in the Bravo series — toured the grounds of Bridgehampton's Barn & Vine development. Currently under construction, Barn & Vine is a collection of 37 new-build homes ranging from six to seven bedrooms, priced from \$2.75 to \$4.5 million and designed (inside and out) in five signature styles.

Like most upmarket Hamptons properties, the Barn & Vine homes are both luxe and lushly landscaped. But unlike their cohorts, the complex comes completely maintenance-free and move-in ready. From on-site landscapers to on-call concierges — private chefs to personal pet groomers — Barn & Vine is bringing city-style services and amenities out to the East End.

Spread over nearly 50 acres, Barn & Vine may be the largest of its kind, but it's certainly not the Hamptons' only ready-made development. Indeed, from Southampton to Sag Harbor, similar projects are now rising area-wide. "The concept is certainly new to the market," observes real estate appraiser Jonathan Miller of Miller Samuels. "But these types of developments do make a lot of sense."

Regardless of overall size these new Hamptons projects generally adhere to Barn & Vine's overall set-up and service ethos. Harbor's Edge in Sag Harbor, for instance, features 15 two- and three-bedroom condos and penthouses priced from \$2.5 to \$6.5 million. Along with water views, all units come with parking and concierge services. Buyers at Harbor's Edge — which launches sales in early July — also receive access to a rooftop sundeck, pool and wet bar.

Meanwhile, in Southampton, there's Bishop's Pond — with a total of 69 new-build lofts and townhomes priced from \$999,999 to \$2.3 million, a dozen of which are still for sale. The project includes a club house, tennis courts and swimming pool. Bishop's Pond buyers — mostly from Manhattan, but also New Jersey and other Hamptons hamlets — have already begun to move in.

Finally, back in Sag Harbor, the 64-unit Watchcase — an overhauled Bulova watch factory from 1881 — is close to completion, with 47 lofts, along with penthouses, townhouses and bungalows.

Although the lofts are mostly sold out, the project's remaining condos range from a one-bedroom loft for \$1.15 million to a six-bedroom, four-bathroom townhouse for \$4.36 million to a three-bedroom penthouse with nearly 2,000 square feet of outdoor space for \$10 million. The perks here are also extensive — swimming pool, spa services and fitness center. Initial buyers should move in this winter.

If the robust amenities packages sound similar to luxury Manhattan developments, it's because they're chasing the same buyer pool. "The client who's buying a \$5 to \$7 million New York home is the client who's looking at Barn & Vine," says Douglas Elliman broker John Gomes, who's selling the project along with Eklund. Halstead broker Keith Green, director of sales for Harbor's Edge, notes, "This is condo-style living befitting a Hamptons lifestyle."

Of course, with Gotham-style "condo-living" comes Gotham-style condo crowding — an element many buyers at the top end of the Hamptons' market often eschew. But recent sales reports by Jonathan Miller for Douglas Elliman clearly confirm that prime Hamptons property — much like in Manhattan — has dramatically risen in price just as inventory levels have slid downward.

Condos, in particular, surged, with median sales prices rising 60.6 percent between first quarter 2013 and first quarter 2014. As did "luxury" Hamptons properties — which now averaged \$7.4 million in early 2014, up 56 percent from 2013. Although Miller attributes much of this growth to recent tax policy changes, "the Hamptons market remains very strong...with many subsets still underserved."

As the Hamptons season eases into full swing, projects such as Harbor's Edge and Barn & Vine are confident they can meet these "underserved" markets. "There is a demand for this type of housing," says Benjamin Gordon, vice president of development at Continental Ventures, which is developing Barn & Vine. "Homes in the 4,000-square-foot range; not too large but still luxurious."

With a handful of Barn & Vine contracts already signed, Gordon's words may prove prescient. In fact, as "Million Dollar Listing" fans already know, project brokers Eklund and Gomes are even taking a Barn & Vine home for themselves.

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