

10 YEARS LATER

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hough buyers, architecture, landscape and prices have changed in the Hamptons over the past decade, features that

have long attracted people continue to draw them today: premier beaches, beautiful homes, an active arts community, great schools and close proximity to Manhattan.

What used to be a sleepy seasonal community with farms and fishing villages has evolved into a cosmopolitan retreat popular year-round featuring an increased emphasis on culture, upscale boutiques top-flight restaurants and Madison Avenue shops.

"The area has grown more than anyone ever anticipated," says Paul Brennan, regional manager for Prudential Douglas Elliman's nine Hamptons offices.

When Dottie Herman started in real estate here in the 1990s, bringing professionalism to what had been a mom-and-pop industry, everyone wanted to be south of Route 27 - otherwise known as The Highway. While south of the highway remains desirable, savvy buyers headed north to snap up 30 and 40 acres on which to build waterfront

compounds without the clutter and expense of more established areas.

Ten years ago, the Hamptons were marked by farms and large tracts of land many of which have since been sold and developed. What had been an architectural preference for large farmhouses has given way to Dutch colonials and cottages that were in vogue when the Hamptons became famous in the 1920s. Houses that in the past featured pools or the occasional tennis court now boast amenities once found only in town: theatres, gyms, saunas, steam rooms and wine closets.

Architect Fred Stelle says he has seen interest in so-called green structures with sustainable materials, geothermal heat pumps and photovoltaic panels that convert sun to electricity. "There is great sensitivity to high quality as opposed to just building big houses," he says.

Southampton Village homes that sold for \$450,000 a decade ago are worth \$3 million.

Big is still important for people who want to relax and entertain friends. Over the past 10 years, both prices and the size of homes have spread out. Moderate ocean-front homes that could have been had for \$5 million to \$10 million are now selling for more than double that amount. Southampton Village homes that sold for \$450,000 a decade ago are worth \$3 million today. The same holds true for land value according to Chris Chapin and his team which specializes in land sales in Prudential Douglas Elliman's East Hampton office. "The biggest change in the land market is that real choice pieces are getting as scarce as hen's teeth," they say. "The prices just keep going up."

Over the decade, just as there have been more architectural styles from which to choose and more culture to enjoy there are more people coming from around the world. "We have more of everyone: more entertainment figures, more investment bankers, more private equity, more hedge fund managers, more foreigners, more Europeans," says Jay Flagg, who runs Prudential Douglas Elliman's Southampton office.

Though fashion luminaries and other corporate titans were prevalent here at the end of the 1990s, they continue to be outnumbered by Wall Street wizards.

One of the hallmarks of the Hamptons residents has been their orientation to charitable giving. Thanks to their generosity, the Hamptons have become a hotbed of fundraising. A favorite cause of many is the Parrish Art Museum, which is being redesigned by the acclaimed architectural firm Herzog and de Meuron. The arts, overall, have maintained a strong tradition in the area according to Hamptons resident and author of *Philistines at the Hedgerow: Passion and Property in the Hamptons*, Steven Gaines.

"This has been a cradle of the arts for over 100 years," Gaines says. "There are writers and artists and creative people and those in show business. It's quite remarkable. It's a very cultured place. You practically don't need to go into Manhattan."

Not only have the culture institutions benefited from people who call the Hamptons home but so has the environment. To protect wetlands, limit coastal erosion and preserve expanses, local governments have established rules that cap height, size of homes and location of homes. To fund community preservation, the five eastern towns have levied a 2% transaction fee on the purchase of homes that cost more than \$250,000 and land that sells for more than \$100,000. So far, \$400 million has been collected and 5,000 acres saved.

"The residents and government have taken a strong interest in preservation over the past 10 years," says Lili Elsis, an agent in the Prudential Douglas Elliman Amagansett office. "It has made a tremendous difference to the quality of life here."

Despite the increased traffic and expense that come with popularity, the Hamptons remain a wonderland for children and adults. "It gives you a totally different way of living. It's still New York City with the hustle and bustle, but it's not like the city, it's more relaxed," said Lynda Ireland, agent in the Bridgehampton office.

"The Hamptons have become multicultural. It's a wonderful melting pot that I don't think you see just anywhere. Everybody feels welcome, and everybody feels comfortable because there is such a mix of people," says Nancy Hardy, agent in the Prudential Douglas Elliman Southampton office □

The managers and agents featured in this article have been with Prudential Douglas Elliman since it began in the Hamptons.

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