

'2021 has already kick-started': Noel Roberts on the Hamptons market

The star of 'Million Dollar Beach House' talks about the influx of permanent Hamptons residents and what to expect next year



Noel Roberts Image by: Inman Design

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Nearly three months after Million Dollar Beach House aired on Netflix, Noel Roberts is juggling both increased popularity and the unprecedented demand in his Hamptons market.

The show follows the agents of Nest Seekers, where Roberts works as the head of the brokerage's Private Client boutique practice. Since the start of the pandemic, the Hamptons have seen an explosion of wealthy New Yorkers looking to flee the city. Eight months in and what was for decades a strictly seasonal market has become, for many, a long-term residence with its own, newly developing real estate trends.

"The initial transition to the Hamptons market was about ensuring the health and safety of their family," Roberts told Inman. "But now that everyone's reevaluated where they want to live in relation to where they work, many decided to stay."

We caught up with Roberts to chat about life after the show, the Hamptons market in what was once the off-season and what is going to happen to luxury post-pandemic.

Inman News: What has life been like after Million Dollar Beach House?

Noel Roberts: If obscurity's an agent's biggest issue, then you can't really do better than a Netflix show. I certainly get stopped quite a bit in every single hamlet from West Hampton to Montauk. People follow you to your car to grab a photo, they'll stop you on the street for pictures. [The show] started out as just an idea but it's been fun and great for business. A lot of my calls are warm calls as opposed to cold calls now.

IN: What is the Hamptons market like now? Did the extended summer finally end or are more people still looking to buy?

NR: It certainly hasn't ended. More people than ever have visited over the summer and many have decided to stick around in the winter months. In the off-season, you're typically preparing for spring and summer. Now there's really no off-season. Parking lots are packed, a lot more businesses and restaurants have stayed open. People who have never been here in the winter before are in year-round rentals. It's definitely quite busy and there's been no downtime for us agents.

IN: And that means major changes for the market, correct?

NR: Yes. Normally, we'd be following our clients to Florida or Aspen but we're still transacting people here. The initial transition to the Hamptons market was about ensuring the health and safety of their family. But now that everyone's reevaluated where they want to live in relation to where they work, many decided to stay. (Continued..)

Many would much rather work from a country home, a second home or a beach house than be in a city that no longer provides outings, social events and recreation. Since we no longer have to live where we work, why not spend most your week in the Hamptons? Now that a lot of businesses have made longstanding decisions in terms of whether you have to come in to the office and work from home, a lot of people have the freedom to pull the trigger on a longterm rental or purchase outright.

IN: Is inventory still as bad as it was in the spring and summer?

NR: No, there's definitely a little more inventory after Labor Day. Over the summer it was a nightmare trying to get your client into a property. We were certainly dealing with bidding wars on every price point, whether it was a rental or a sale.

Now things are a little bit more reasonable. Things aren't getting snatched up within 30 seconds but inventory still is popping on constantly and going into contract pretty quickly. We're already doing summer rentals for 2021 — it has already kick-started.



Noel Roberts

IN: Given all these changes, how have you shifted your business strategy?

NR: While I used to focus more on the sales side of luxury, we're now doing a lot more rentals because many of these rental clients will convert into buyers. Whoever calls me is the one who's going to collect service.

We're going to continue to take care of as many people as possible and not leave things off the table as I might have done in years past. With so many people needing both short-term and long-term housing, that's sort of the focus right now. We're also educating people, many of whom aren't that familiar with the market, about the different pockets of the Hamptons before they make a purchase decision.

IN: The luxury theme of the summer seemed to be space and amenities. What are clients asking about most often now?

NR: It's still the same requirements. I call it the Holy Trinity of water, land and sky. But it's also different for each client. As a funny anecdote, I had some tenants come in to see a property over the summer and immediately ask for the Wi-Fi password. They were not interested in seeing the house, they were only interested in signing onto Wi-Fi and figuring out who was going to be working from which room. They just walked around with their phone extended out, checking signal, and they didn't even go upstairs to see the second master bedroom. That shows how many people are thinking about their work, living with their family and the extra space they need to maintain their sanity.

IN: What are some trends you foresee for luxury real estate in 2021?

NR: Third quarter numbers were quite amazing to see and I expect fourth quarter numbers to be just as incredible. Everybody kind of held their breath for a week or two around the election, but I don't think it's going to slow sales in the slightest. I have some clients who are trying to sell and settle by the end of the year because they're worried about what the Biden administration might do in terms of taxes. Other clients aren't concerned and don't think that will be an issue.

I'm advising some clients whose homes haven't sold not to take their property off the market, just to re-list in March, because people are still out here and looking. I think what we're seeing in the third and fourth quarters is going to continue into the first half of next year.

With the vaccine coming, I don't think we're going to see a down market when things go back to normal. A lot of people now made a permanent lifestyle change where they'll maintain residence in, or at least visit, their Hamptons home much more often. I think that's going to continue for a while.



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