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## Who's Buying Hamptons Real Estate Now? The Chinese

By Scott Gamm    | 12/30/15 - 03:36 PM EST



As global growth worries become more pronounced, [buyers from China](#) are starting to move capital into the pricey Hamptons real estate market.

"It's really the tip of the iceberg" for Chinese buyers, said Zachary Vichinsky, founder of Bespoke Real Estate, a high-end [real estate](#) brokerage company, based in Water Mill, N.Y. "It's not as prevalent as we're seeing in Manhattan by any means, but I think Chinese buyers are exploring more than just the staple markets such as Manhattan, Chicago and South Florida."

He said they're starting to realize that the Hamptons is the closest vacation destination from metropolitan New York, which is why it has had such a strong constituency for so many years. Vichinsky said the slowdown in China could help the Hamptons market, as buyers [look to move capital](#) out of China.

"We are seeing a different influx of international buyer, but we are still very much a New York City dominated market, where people have their primary and secondary in Manhattan and [are using the Hamptons](#) as a great destination to park capital and enjoy the asset,' said Cody Vichinsky, also a founder of Bespoke Real Estate.

The average sales price in the Hamptons is up 4.7% over the past year, according to analysts at Miller Samuel. The median sales price stood at \$950,000 during third quarter.

"I think we're coming off of good momentum in the fourth quarter," Cody Vichinsky added. "Typically, year over year, you see the most volume of transactions happen in the fourth quarter and that's from people looking over the summer and going into contract [toward the end of the year]. There are some amazing things happening now afoot in negotiation and in contract that will probably lend itself to a strong first quarter in 2016."

Meanwhile, the **Federal Reserve** [hiked short-term interest rates](#) earlier in December, after keeping rates near zero for seven years. That increase is expected to make its way over to the real estate market via higher borrowing costs. But Zachary Vichinsky doesn't see the Fed's policy shift affecting the Hamptons real estate market in a noticeable way.

"Typically all of our transactions are cash or asset based lending at a relatively low percentage that really don't correlate to the Fed rate hikes," he said. "From a standpoint of the general public feeling positive about the real estate market and the momentum of the market, there is a little bit of concern in that regard."