

NEW YORK POST

HAMPTONS UNDER THE HAMMER

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Desperate times call for desperate auctions.

Spurred by tanking East End real-estate prices, a veteran Hamptons broker is putting 15 tony properties on the block - some for as low as half-price.

Enzo Morabito of Prudential Douglas Elliman will put the homes up for bid March 22 - at 25 percent to 50 percent off their original prices - to help clear out the glut of unsold homes in the playground of the rich and suddenly cash poor.

"It's at a standstill here," he said. "The buyers are frozen. The Wall Street kids with the bonuses were the essence of this market, and now they're gone."

Morabito said bidders could land homes for prices not seen in seven years.

The classy digs include a six-bedroom Sag Harbor spread originally listed for \$4.5 million and a Southampton Village condo valued at \$1.27 million that has gone unsold since 2007. It has a reserve, or minimum acceptable price, of \$500,000.

Morabito said all 15, which will have modest reserves, are second homes for a cross-section of exasperated owners who are tired of seeing their for-sale signs collect dust.

Many of the sellers are retirees who need cash to offset losses in their investment portfolios, he said.

Unable - or unwilling - to ride out the real-estate crisis, they have agreed to accept the winning bid and abandon fantasies of getting their home's former worth.

"I know it's hard, but they have to forget about how much their neighbor got a few years ago," he said. "That's not real. It's an illusion."

The East End's sales slump numbers are frightening.



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East Hampton saw home sales plunge a startling 46 percent in 2008 - from \$1.2 billion in 2007 to \$672 million, according to a report by the private Suffolk Research Service.

Southampton sales tumbled 33 percent from \$2.3 billion to \$1.5 billion.

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