



New Yorkers finding vacation homes in CT rather than The Hamptons

Posted: Jul 02, 2015 4:39 PM EDT

Updated: Jul 02, 2015 7:12 PM EDT

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ESSEX, CT (WFSB) - Many New Yorker's have found a new summer destination to [invest](#) in and it's along the Connecticut coast.

According to a recent report, New Yorkers have a lot of [equity](#) to spend. The prices on their homes in Manhattan have sky rocketed, so their using that money to buy their second home.

But those house purchases are not being made in the Hamptons. New Yorkers are [driving](#) on Interstate 95 right to Eastern Connecticut. Realtors refer to as "the Golden Triangle." It's the area between Madison, Essex and Stonington.

Realtors said more New Yorkers are coming to look for vacation homes, east of Madison. In that area, they're finding homes for a fraction of the price they'd pay in the Hamptons and with about the same [drive](#) time.

"The time is probably comparable, but value no question. We're probably one quarter to one fifth of the Hamptons," realtor Rick Weiner said.

A 5,000 square foot contemporary in the Hamptons with five bedrooms is \$26 million. In comparison, a 5,000 square foot contemporary in Essex with five bedrooms and waterviews is nearly \$1.3 million.

Realtor Janet Peckinpaugh said she has been showing one [New York](#) couple properties for months. She added it's a buyers' market for New Yorkers.

"It's a commuter area, but the value of the homes are so much better than they are in the Hamptons," Peckinpaugh said.

Buyers want big kitchens with all the modern amenities. Developer Ray DaDario understands the market and he built a \$2.5 million summer [home](#).

"With an elevator, all the amenities that these folks are looking for and I think over there you're talking \$20-30 million, same property and the same ocean," DaDario said.

Realtors told Eyewitness News if the pace picks up, don't be surprised if you see start to see bidding wars on these shoreline properties.

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