

Wealth | Real Estate

There Are Still Plenty of Houses to Rent in the Hamptons

The cost of vacation properties has dropped as the pandemic real estate frenzy cools off a bit.



There are still plenty of vacation properties available to rent in the Hamptons. *Source: StayMarquis*

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May 25, 2023 at 11:05 AM EDT

It's not too late to book a summer rental in the Hamptons. In fact, vacation procrastinators can land a deal this year as the pandemic real estate frenzy on the eastern end of Long Island cools off.

The average nightly rate to rent a home in the Hamptons is \$970, down from \$1,080 in 2022, according to data from StayMarquis, a vacation rental company. The drop comes after two years of surging prices, with more and more people traveling to Europe and other destinations that took a back seat during the pandemic.

“More properties are available to rent, there are better deals and landlords are more open to shorter stays.” said Jordan Flerx, a vice president at StayMarquis. “You can take advantage of properties that you would not have been able to shoot for in the past.”

The Hamptons, located about 90 miles east of Manhattan, has long been a summer destination for Wall Street titans and celebrities. The real estate market there surged in the pandemic, as wealthy New Yorkers purchased properties and relocated to the area full-time during the initial lockdowns. That made it even harder to snag a rental.

Now, the market has started to slow down. People have booked shorter stays this year, and some of the newer homeowners are traveling elsewhere and looking to find tenants for the summer months. And as summer unofficially kicks off in the US with the Memorial Day holiday, owners are open to negotiating on price and length of stay, shifting some of the leverage to those looking for last-minute rentals.

“The glut of rental inventory still available has caused the scales of supply and demand to be tipped in favor of tenants,” according to Judi Desiderio, the CEO of Town & Country Real Estate.

Here is a sampling of properties that are available, with monthly prices.

“Southampton Seclusion” (Southampton)

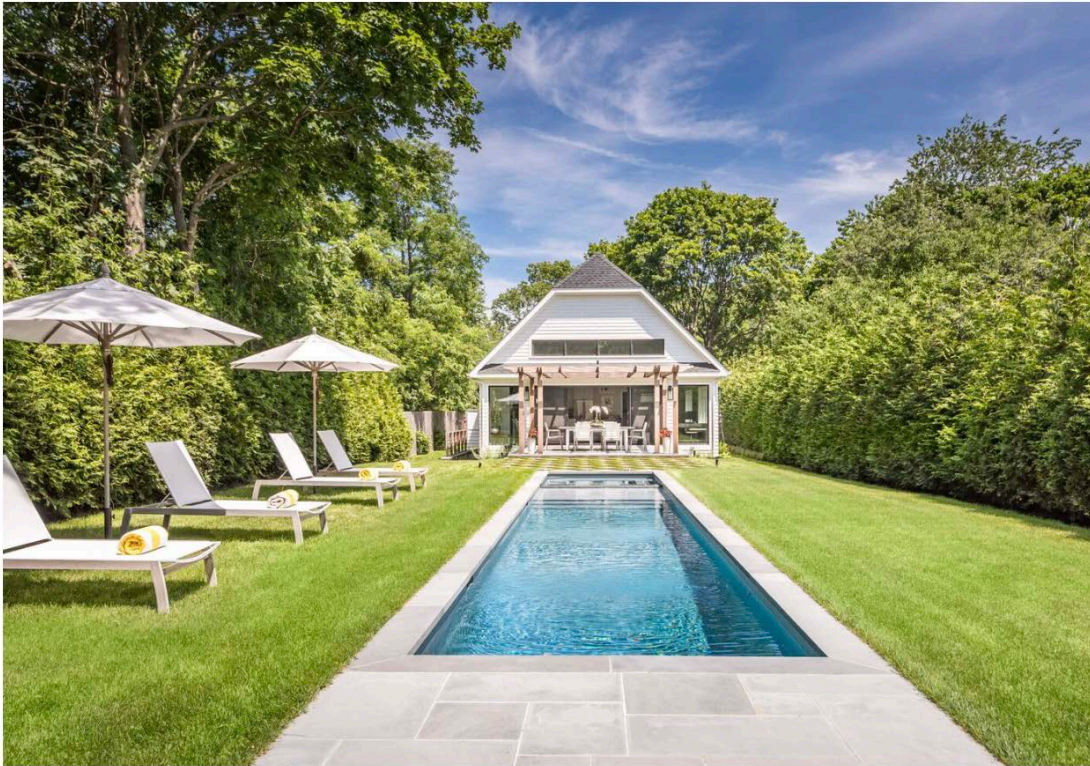
- July 2023 Price: \$110,000
- July 2022 Price: \$120,000



This five-bedroom house in Southampton features a pool. *Source: StayMarquis*

“Village Fringe Luxury” (East Hampton)

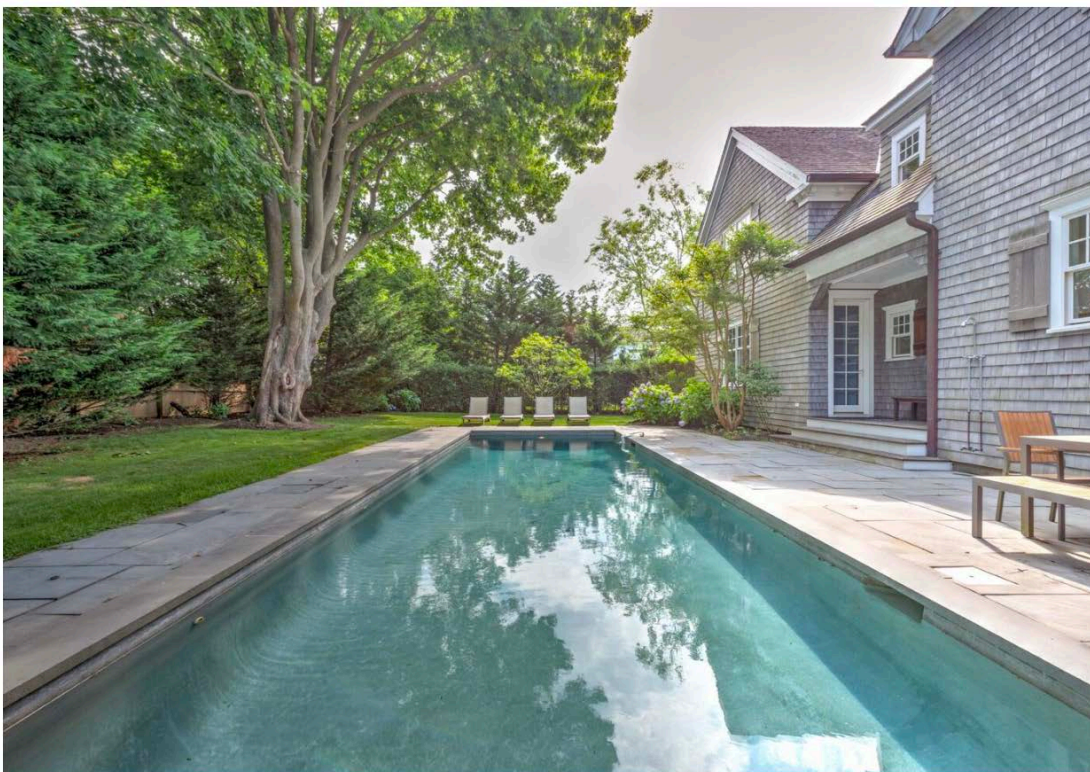
- July 2023 Price: \$60,000
- July 2022 Price: \$70,000



This house can accommodate eight people. Source: *StayMarquis*

“Art Village Retreat” (Southampton)

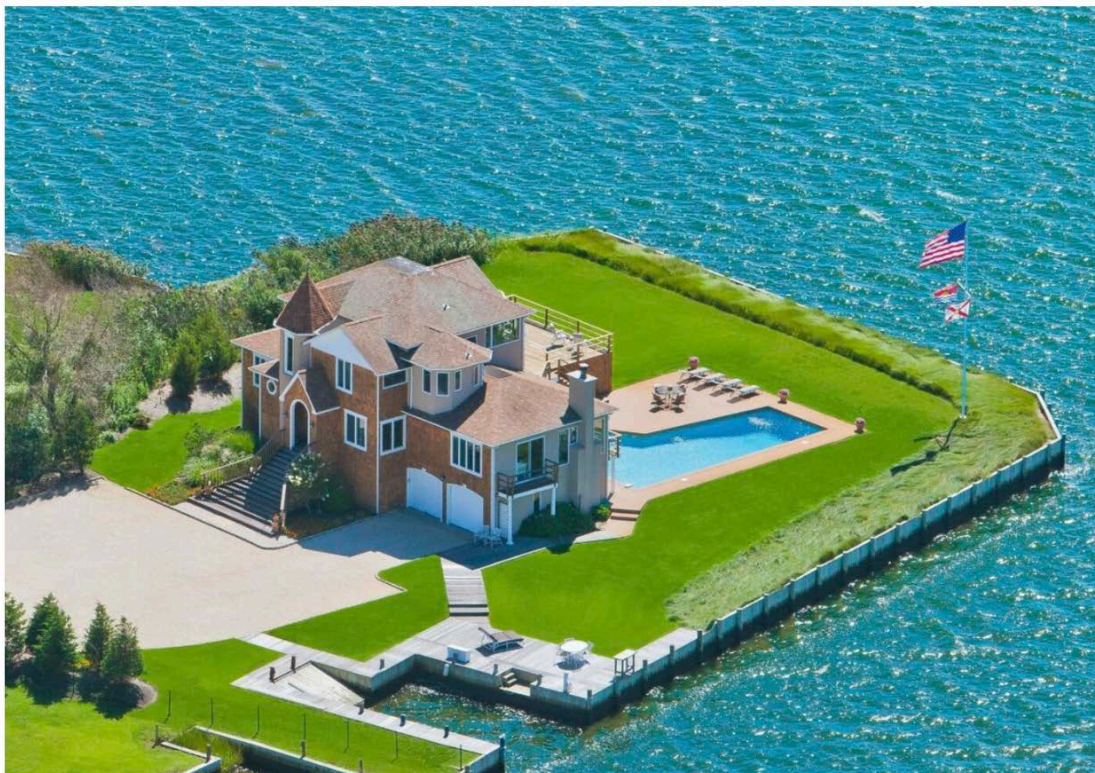
- July 2023 Price: \$60,000
- July 2022 Price: \$75,000



The price of this rental for the month of July has dropped \$15,000. Source: *StayMarquis*

“Sandpiper Spindrift” (Westhampton)

- July 2023 Price: \$68,000
- July 2022 Price: \$75,000



A waterfront house in Westhampton. Source: StayMarquis

“North Fork Waterfront” (East Marion)

- August 2023 Price: \$40,000
- August 2022 Price: \$50,000



This property is available in East Marion, New York. *Photographer: Brian Bottcelli/Town & Country Real Estate*

Link To Coverage: <https://bit.ly/3IHRH8i>
UVM: 31,171,875