

THE LURE OF WATERFRONT

(AND HOW IT CAN SEDUCE YOU)

by Joe Catalano

Several weeks after buying my first waterfront home over 28 years ago in Bayville on Long Island's North Shore, my father and his sister paid me a visit.

My aunt entered through the front door, wiped the sand off her feet and started walking around while nodding approvingly at some of the amenities like the wood floors and fireplace. Then she reached the living room windows overlooking Long Island Sound. "It's so desolate," she said grimacing. "There's nobody out there. And what are you going to do in a storm?" Of all the people who passed through that house over the years, she was the only one who didn't gravitate towards the water view and stare with awe and a little envy.

Not surprisingly, my aunt's view of owning waterfront is in a minority. According to a recent article in *National Geographic Magazine*, more than half of all Americans live in coastal counties. In addition, more than 20 million more people are expected to move to these areas during the next 10 years the article stated.

And it's not that Mother Nature hasn't tried her best to deter people from making these moves and staying put. In 1992, a nor'easter struck Long Island that flooded my basement, left two inches of water on my main floor and deposited three-feet of sand all around the exterior of my house. Most of the homes in my community had some sort of damage with a few totally swamped.

Then there are the hurricanes, river flooding and other natural disasters that have taken their tolls on waterfront homes on America's coasts, riverfronts and lakes. Who can forget Hurricane Katrina? Right after a disaster, some pending real estate deals are broken, even though the homes remain unscathed. Those not selling, rebuild bigger and better. Shortly thereafter, buyers return and

waterfront prices continue their upward spiral.

Several years ago, people were amazed when Jerry Seinfeld paid more than \$30 million for Billy Joel's waterfront home in Amagansett. Joel then turned around and bought another waterfront estate on Centre Island (now on the market for \$37.5 million), not too far from Bayville. In fact, each year waterfront estates in the Hamptons seem to hit new milestones, the latest being \$50 million. Elsewhere, the top of the real estate market keeps rising. I never thought I'd see a million dollar home in Bayville. But today, if you can get a waterfront property for that price, you've scored a bargain.

What is it that attracts all these buyers and keeps pushing prices up? Part of it is the sand, surf and easygoing lifestyle associated with waterfront living and romanticized in the songs of Jimmy Buffet and The Beach Boys. But it's more than that. Psychologists say that one of the key things that attracts people is the calming effect water has. A perfect example is all those mini-fountains and waterfalls sold by department stores. The sound of water dropping over rocks is supposed to soothe and relax. And it does. Nothing helps put me to sleep faster after a crazy day than leaving my window open and listening to the surf lap against the shore.

But it's not just the sound that soothes, psychologists say. It's also the sight of water. Not a day goes by that I don't sit at my desk or in another room and stare out at Long Island Sound. There can be nothing there. Yet, I'll stare transfixed, endlessly watching the water move. It's as if time has stopped and my mind empties. It's this magical affect of water that ends up being both a blessing and a curse when buying or selling a waterfront home.

When I was buying my

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