

Nest Seeker's Noel Roberts Wants to Sell You a 'Million Dollar Beach House' in the Hamptons

Noel Roberts, a Hamptons luxury real estate agent and star of Netflix's 'Million Dollar Beach House,' recently spoke with *Worth* about filming the show, working with high net worth clients and what to expect from a second season.



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Million Dollar Beach House, Netflix's latest foray into the glitzy world of luxury real estate, drops on Wednesday, August 26, and will take viewers straight from their couches to a summer in the Hamptons. This time, we're following the team at Nest Seekers International as they navigate high-stakes deals with high-end clients and all of the pressure that comes along with handling multi-million-dollar assets.

Worth recently had the chance to speak with Noel Roberts, the head of Nest Seekers Private Client, a boutique practice within the brokerage, and one of the five featured brokers in the series about filming *Million Dollar Beach House*, working with high net worth clients, the state of the luxury real estate market and what to expect from a second season (spoiler alert: yes, there are already plans for season two).



Noel Roberts. Photo courtesy of NETFLIX © 2020

Q: First, congrats on the show. That's really exciting! I wanted to ask you a little bit about what that was like...I'm guessing you guys filmed last year?

A: Yes. Filming was all complete prior to the COVID madness happening; we filmed all last summer, and we were able to get those shots out of the way. And so, the viewers will see what a typical Hamptons summer looks like. The experience was definitely quite unique. I wouldn't say it was a walk in the park. We're not actors in a scripted show. It's unscripted. And so, it took a little [time] to get used to the cameras being around, capturing us in action. But after a while, as we got deeper into the summer, it became second nature.



I think it's important for people to know that this isn't just about another show of brokers driving around in nice cars and schmoozing with their clients on yachts.



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And all around, it was an uplifting experience. It was challenging. You kind of feel like you're representing an industry, and you're representing a part of the world. The stakes are normally high, but they were definitely a little bit higher, feeling as though people are watching.

Did you personally feel that those stakes were even higher for you, as the only African American broker represented on the show?

No. If I'm going to be completely honest, that part didn't cross my mind. I was more focused on the fact that, I've been out here in the Hamptons now, year-round, for four years, four and a half years, and I've made a lot of connections, and it was a tremendous amount of

work to make inroads with certain developers and builders and people in the community and locals.

And so, participating in the show, in general, I wanted to make sure it was going to be a good thing for my business, a good thing for my friends and colleagues and the people who know me and the people whose properties I represent.

I imagine that must have been a little tricky...I know you deal with a lot of high net worth clients, people who probably want to remain private. So, was there a lot of stuff that had to be kept off camera, or were your clients more willing to be on camera than you expected?

Yeah, I think slightly more than expected, and those who wished to remain anonymous could. We certainly aren't forcing anybody to make a cameo if they don't desire; you can just shoot their property, and their property will speak for itself, but there are certain people who have the personality for it. And it's certainly a fun experience for those who do wish to participate.

I wanted to ask you a little bit about what the real estate market looks like right now, specifically the luxury side in the Hamptons, with COVID going on. I know the market had been looking pretty good for luxury real estate before COVID hit. Is that still the case?

Yes, prior to COVID, the market had started to see an uptick. For a few years, it wasn't reflecting the strengths that we saw on Wall Street. And we were all kind of waiting around for real estate to reflect how good the overall market and the economy was. And it started to get going probably around the end of the fourth quarter of 2019, and then COVID hit. Everyone held their breath for a week or two, because we weren't quite sure what was going to happen. And then people started, out of fear, fleeing Manhattan. I have a \$9 million off-market property for sale in East Hampton, and I had a buyer that rushed out and said, "Hey, look, I'll give you \$5 million for this. Property values are going to start coming down here in the Hamptons and a lot of owners are going to be sitting on properties." And I said, "Wait a minute. I predict the exact opposite is going to happen."

And that was true. Properties in Manhattan started to see discounts and sellers pulling them off the market and converting them to rentals. And in the Hamptons, our second quarter was one of the strongest we've seen in a handful of years. All across the board, metrics are up in terms of median home sales and average price, as well as just the overall number of transactions. So initially, it was with rentals, people just being desperate for short-term rentals out in the Hamptons.



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This is probably the first year where I'm seeing bidding wars for rental properties. I've had a number of clients...just about an hour ago, I lost out a deal, and we're now approaching September, and I'm still losing deals, because other families are coming in behind me and my client and offering more money. Now you have to be very, very aggressive if you're representing a tenant. And I represent a lot of tenants and people looking to buy, but I'm finding myself not negotiating prices and saying, "We'll give you exactly what you want. We won't negotiate the terms too much, just so we can get a deal done." And I don't have to hear, yet again, "Hey, somebody else came in and offered the owner more money, so sorry. You're out of luck."

Another unique thing...I had a very high net worth client and family reach out to me and, I mean, they own a gorgeous \$20 million estate out here already. They're billionaires, in the finance world, hedge fund world. And they already had an estate, but they needed my help finding a separate estate just for their full-time staff. So, chef, property managers, some housekeepers, and they wanted to be able to track of who comes in contact with their staff because that affects you know... their staff is coming into their home. And so, the family needed a separate house just for the staff to quarantine for two weeks and then transition into working in the house, their main estate.

We're also seeing families buy homes just for the mother-in-law to be closer to the family as well. And so, it's a very unique market. I would say 40 percent of my rental clients are actually buyers themselves. And I'm expecting a very strong fall sales season over the next few months.

That's exciting and very interesting. You mentioned having to be aggressive right now. I know you were in finance in Manhattan prior to real estate, so does that kind of give you an edge, out in the Hamptons, doing real estate right now?

I would say yes and no. I'm from the Midwest, so I'm generally a pretty easygoing, non-aggressive person. And a lot of my clients recognize that off the bat, after speaking with me, they say, "You're not from Manhattan or New York?" And I say, "No, I'm not. I'm from the Midwest." And they say they can tell. I relate very well to clients who are from the investment world because I take that approach when we're looking at properties, especially to purchase.

If you're just looking to buy on pure emotion, then anybody can sell you a house. But my clients tend to like my approach because I treat their money as if it were my own. I treat it as though I'm allocating capital on their behalf. And I want to make sure that they can see a good return, and five years down the line or 10 years down the line, they decided to resell the property. So, I definitely have an edge on other brokers when buyers want to see value and want to see a strong case for why it's a good neighborhood and why this is the right property and why this is the right time.



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That must require a lot of studying and really learning about the places that you're selling, correct?

Absolutely. Initially, I was representing a lot of developers, helping them locate a piece of land and then put together a business plan to help pitch that to the investment world. For each of the business plans I've put together, dozens and dozens, required me to make the case for, "This is the right house. It's a good fit...we're going to build on this lot, and it's a good fit for this neighborhood. And here's what it's going to re-trade or resell for in 18 months after we've completed construction." And so, to be a great broker, you need to be able to speak, not just to the house and the amenities within the house, but you got to speak to the value of the house within that neighborhood and the surrounding area.

That makes sense.

I want to add on that. I mean, there are a lot of brokers who specialize in certain markets, and they say, "I'm just an East Hampton broker. I'm just a South Hampton, south of the highway broker, just this radius." And they do well. But what's great about Nest Seekers, and

why I joined the firm, is that they don't mind brokers having a more global mindset and a global approach. If you're dealing with Manhattan clientele, a lot of them have second homes out in the Hamptons. And it's great to allow a broker to travel with a client from market to market because they trust your approach. And so, if an owner who I have relationship with, who likes what I've done for them here, says, "Hey, look, I'm also looking to buy in Miami. I know what level of analysis you're going to put into it. Could you spend a month or two assessing this property down in Florida or assessing something in upstate New York?" And I have no qualms with doing that.

That's amazing. What are you hoping that you'll get out of being on the show? Do you think it's going to impact your business and your clients...potentially bring in new clients or that kind of thing?

Yes. I'm hoping it does tremendous for my business, but I'll be the first to say that I'm not trying to be all things to all people. I like to work with a select group of people. And so, I'm the right broker for the right client who appreciates my approach. I like to work with C-suite people. I like to work with, of course, high net worth individuals and families and, oftentimes, their advisors who help them oversee their residential portfolio of homes, celebrities, people who do have privacy concerns because I'm quite good at keeping things under the radar, if you will, and helping people to achieve even off-market transactions, for those who do have privacy concerns.

About that actually, you spearhead a team that focuses on off-market transactions. Is that correct?

I'm the head of private clients at Nest Seekers, which not all my clients have privacy concerns, I like to say, we just provide an extra added level of service. And so, it's not uncommon for someone to reach out to me, to not have immediate real estate needs. Maybe it's a six-months-down-the-line thing. And so, I might work behind the scenes with someone for six months, providing them with ongoing market reports of what's happening in the marketplace, before they pull the trigger on something.

So, if you were talking to a high net worth family or a C-suite executive, what advice would you give them right now, in terms of the real estate market?

Well, real estate is still going to be one of the best places to park capital. If you just look to see what's happened out in the Hamptons, people have flocked here. People are now considering this market, even more so, as a year-round option.

People are reconsidering their lifestyle, in terms of where they work and live, when it comes to big cities and big commercial office space. And, you're not going to lose your shirt in a super high-end luxury market, like the Hamptons, where we continue to see property values go up each and every year, year over year. And so, my advice to them would be to continue to see high-end real estate, in the Hamptons especially, as a great place to park capital.

Do you ever get emotionally attached to a house...one that you really love and are sad to see go?

No, I'm quite emotionless. And I think some of my clients appreciate that. If they're looking at it from an investment standpoint, I'm the numbers guy. The spreadsheet tells my story and tells the story of a property. There have been times where I get very deep into a transaction and a client falls in love with the property. And I know it's exactly what they're looking for. And I do get bummed out when we don't get the deal, for whatever reason. That's probably the only time that I get bummed out, when one of my clients gets bummed out.

Got it. So, what are you most looking forward to everyone seeing on this new show? Is there anything exciting?

I'm looking forward to the world knowing that I have some hidden talents.

Oh, like what?

It's a lot of real estate, it's a lot of work, but also, I'm retired now, but I was professional ping pong player. And I have an identical twin



Noel (L) and his brother Joel. Photo courtesy of NETFLIX © 2020

That's fun!

But I'm really excited about the world learning about the Hamptons, and peeling back the covers, so to speak, on Hamptons real estate. I think it's important for people to know that this isn't just about another show of brokers driving around in nice cars and schmoozing with their clients on yachts.

There's a lot of pressure when you're representing a \$20 million asset of a client. And I think we did a good job of capturing what that pressure feels like when you're given a certain amount of time to get the job done.