Who's paying $17,500 a day to rent a house in the Hamptons?

You know real estate is getting out of hand when people are paying $1.5 million — or $17,500 a day – to rent a temporary summer property.

The property, located on a stretch of road in the Hamptons known as Billionaire's Row, is less than a year old and boasts floor-to-ceiling windows overlooking the Atlantic. It's also a mile from the heliport wealthy vacationers use to get to the Southampton from New York City.

Courtesy of Zillow

But the $17,500-a-day price tag, which was first reported by the New York Post, has less to do with

the home itself as much as the high demand. Many of New York's wealthiest residents try to score a Hamptons home in order to rub shoulders with other business and arts élite in the summer. Everyone from Beyoncé and Jay-Z to Calvin Klein to CNN's Chris Cuomo have owned property in the Hamptons.

"People don't go to the Hamptons to get away from New York. They go to see the same people they do business with in the city, but in a more casual setting," broker Dolly Lenz told the Post.

Courtesy of Zillow

A square meter in the Hamptons goes for $11,000 while many rental properties for the summer start filling up by January. The same property, which is so new that it has not yet been furnished, is also listed for sale for just under $54 million.

The 10,927-square-foot home sits on 2.96 of land and has nine bedrooms and 12 and a half bathrooms. It also has a tennis court and ample racks designed specifically to store wine.

Courtesy of Zillow

The Hamptons' real estate scene has been known to raise eyebrows for even the most seasoned agent — two summers ago, an estate was listed for $175 million.

Courtesy of Zillow

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