

10 highest North Fork real estate sales of 2015

by Vera Chinese | February 24, 2016

Four North Fork properties fetched prices above \$5 million in 2015, helping to push total real estate sales in Southold Town to an all-time high.

That growth, local real estate professional say, is bolstered in part by factors that have remained steady.

“It’s the same. Our market is driven by the second-home buyer and retirees,” said agent Nick Planamento of Town and Country Realty, who was involved in 2015’s second-most expensive transaction. “There is a record-low inventory and a strong demand.”

With web databases and home improvement websites at their fingertips, house hunters are more educated than ever before, Planamento said. The modern buyer is particular about amenities and probably searching for a “turn-key product.”

“It’s not enough to wow somebody with a granite countertop today,” he continued. “They have a different level of expectation. What people are doing to their homes today is more appealing — upgrading kitchens and baths, fixing maintenance issues.”

Total sales in Southold Town reached \$300 million in 2015, up slightly from about \$297 million in 2014. Last year’s figure is significantly higher than 2009’s \$156.7 million, the lowest total recorded in the past decade, according to figures provided by Suffolk Research Service Inc.

In 2015, the median sales price in Southold Town rose to \$509,000, up from \$490,000 in 2014. That’s the highest figure recorded since median values peaked at \$525,000 in 2007.

The median sales price in Riverhead Town, where multi-million-dollar transactions are less frequent, rose from \$322,000 in 2014 to \$355,000 last year.

The North Fork’s biggest sale of 2015 was the Peconic estate of sculptor Owen Morrel and his wife, Laurie Jewell, who sold their Soundfront home and 12.71 surrounding acres in May for \$6.6 million. The property includes a 4,500-square-foot house with five bedrooms, three and a half baths, three fireplaces, wraparound deck, four-car garage and private beach.

“The location was really spectacular; it’s such a unique stretch of land,” said the property’s listing agent, Sheri Winter Clarry of The Corcoran Group. “The house was so incredibly well built. It had the three L’s, [location, location, location] plus, plus, plus.”

Clarry noted that high-end buyers looking for a North Fork retreat are typically attracted by its farm-to-table culture. And more and more people want to produce their own food — be it by raising chickens or farming kale — at home.

“They’re really interested in getting locally sourced produce and animal proteins,” she said. “And they want to know about the source.”



The year’s second-highest sale involved 90 acres of waterfront property in Cutchogue, 30 acres of which are planted with mature Duck Walk Vineyards grapevines. That property went for \$6.5 million last February. The vines will remain under Duck Walk’s control for at least seven years, according to those involved in the deal.

The unidentified buyers, who live in Manhattan and have a second home in Bridgehampton, plan to use the property as “a family compound and vineyard farm,” according to Judi Desiderio, owner of Town and Country Realty.

Here are the top ten sales of 2015:

10. \$2.2M 665 Bailie Beach Rd., Mattituck - Wilsberg, J to Reisman, S & E
9. \$2.2M 700 Great Peconic Bay Blvd., Laurel - Lauinger, K Trst & G to O’Toole, R & K
8. \$2.8M 3365 Delmar Dr., Southold - Brooks, C & A to Zhou, Z
7. \$3.25M 4125 Nassau Point Rd., Cutchogue - Cardinale, A to Akselrad, I & S
6. \$3.5M 14895 Main Rd., East Marion - Berov, J to Domelucu II LLC
5. \$3.875 2070 Hyatt Rd., Laurel - Maher, T & K to Spitalieri, V & L
4. \$5.5M 7940 Indian Neck Lane, Peconic - Wendell, J to Farley Fine Arts LLC
3. \$5.9M 410 Jackson Street, New Suffolk - Higgins, LP & J to Archivist Capital Re
2. \$6.5M Oregon Road, Cutchogue
1. \$6.6M 3945 Soundview Ave., Peconic - Morrel, O to Mendez, Fernando