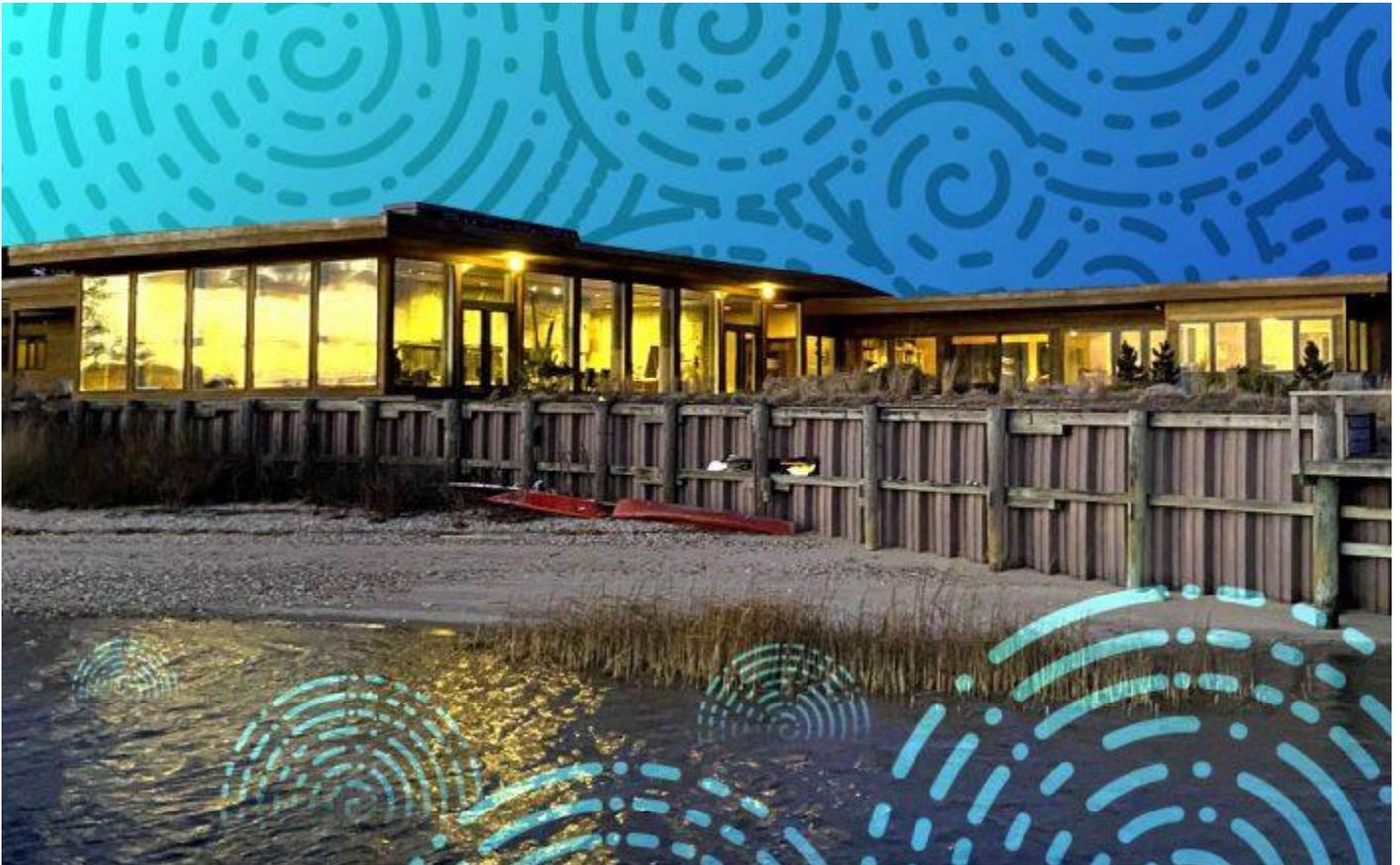


Shelter Island Waterfront Property Asks \$14M

Sellers pulled two adjacent lots off market and dropped price from \$22M

Sasha Jones | 10/14/2022



A three lot compound asking \$22.5 million figured to smash the Shelter Island sales record — until the family that owned it pulled two of the lots off the market.

The three lots were marketed privately, through word of mouth. However, after the family spent the summer on the property they decided to keep two of the parcels, known as the Woodland Lot and the Garden Lot.

Now the third and most valuable one, 2 Charlie's Lane, is on the market alone, asking \$13.95 million.

That's still a huge price for the island, which sits between the North Fork and the Hamptons and is accessible only by boat. The only eight-figure sale last year was \$11.6 million for a waterfront compound with a 16,000-square-foot home at 10 Lari Lane.

The undisclosed sellers at Charlie's Lane plan to build a smaller house on one of the lots they are keeping.

They listed 2 Charlie's Lane in August, a challenging time in a market dominated by summer homes and with the stock market dropping and mortgage rates soaring past 6 percent. However, Town & Country Real Estate's Nicholas Brown, who has the listing, doesn't think mortgage rates, at least, will affect the sale of this property.

The sellers "feel that it's fairly priced, and they're not going to be impacted by what's going on around them. They know that the house is special enough to trump the market itself. And I agree with them," Brown said.

"It's also a different story when you're looking at \$22.5 million versus \$13.95 million," Brown added.

That is, it opens up the property to a much broader tranche of buyers.

The 6,000-square-foot house has six bedrooms and four and a half bathrooms on 3.4 bayfront acres. It was designed by Bertrand Goldberg, a disciple of Frank Lloyd Wright, and was rebuilt and expanded in 2002 by the current owners, who tapped architect David Schefer and East End builder John Caramagna.

Outside, there is a 74-foot Gunite pool, 410 feet of waterfront and a 250-foot dock that can accommodate multiple boats.

"Certainly, the stock market and interest rates are not helping, but this house is special enough that no one's concerned about selling at this level," Brown said.

