



CELEBRATING
55 YEARS

nerej

Radford of Coldwell Banker lists 9.4 acre property for \$45 million

June 07, 2012 - Front Section

While the Boston area's housing market may finally be stabilizing, we're still seeing plenty of examples of home sellers reducing their asking price. But you would be hard-pressed to find someone who is shaving a cool \$10 million off the top.

Even with the reduction of that magnitude, there will still be a small universe of buyers who will be able to pony up for this place. Homeowner Peter Roy must be hoping the price reduction made that small universe a little bigger. Roy and his wife are trying to move what would be one of the most expensive homes ever sold in Mass.: the 9.4-acre Oaks estate. Also up for grabs: several nearby businesses on Cohasset Harbor, also owned by the Roys.

You can get it all for only \$45 million, down from \$55 million two years ago. The 45-room mansion - which comes with four outbuildings, a deep-water port and a giant-sized outdoor chess set - is selling for \$22.2 million (total 24,000 s/f). And the Cohasset Harbor Inn, the Atlantica and Olde Salt House restaurants and the Mill River Marina (total 109,000 s/f) are collectively selling for another \$22.7 million.

The Roys have owned the Oaks for more than two decades, although the property is perhaps best known for its tenure under the ownership of the Barrons and the Bancrofts, the Dow Jones & Co. heirs.

Jonathan Radford, the Coldwell Banker broker who is listing the property, says the Roys took the property off the market last year as the Roys settled their family in Canada. With the improved luxury market conditions in the state, the Roys decided to put the place back on the market this summer. Radford says the price was revised to put it more inline with recent luxury property sales and current listings.

The luxury market can be a tricky place to come up with property values. Finding comparable sales is almost impossible in the \$10 million-plus market, and each property that is sold in that price range has its own unique features (like the Oaks' aforementioned chess garden, straight out of "Through the Looking-Glass"). Radford says only 25 sales above \$10 million have been recorded in mainland Massachusetts (i.e. outside of Cape Cod and the Islands). After a sluggish 2010, Radford says the luxury market is starting to bounce back with five sales over \$10 million in 2011 and three sales over \$10 million in 2012 so far (including a \$12.5 million mansion on Comm. Ave. in Boston). Radford says interest in the Roys' Cohasset portfolio has increased as the market has improved.

Radford says the record for home sales over \$10 million in one year was set in 2008, when six homes in that particular stratosphere were sold. Based on the sales activity so far in 2012, the Roys' mansion could play a key role in setting a new record this year.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540