

NANTUCKET REAL ESTATE

Market Insights

BY JEN SHALLEY



MONTHLY SALES HIGHLIGHTS



HIGHEST SALE

\$4,600,000

 21 WEST CHESTER
SOLD PRIOR TO MARKETING


QUICKEST SALE

\$1,100,000

 20 GRAY AVENUE
MARKETED FOR [1 day]


NOTABLE NEW LISTING

\$4,895,000

 6 CAREW LANE / 5BR/5.5BA
'SCONSET, NEW CONSTRUCTION

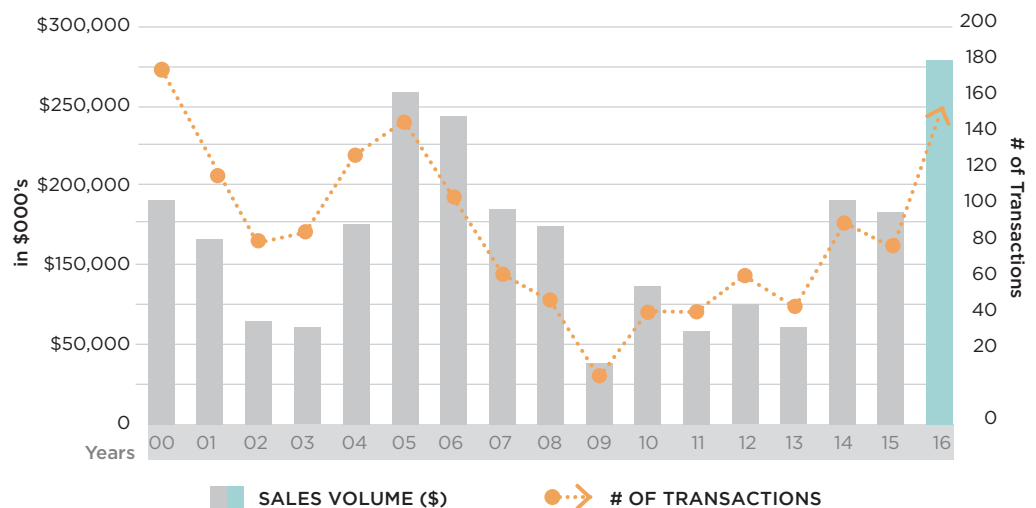
FISHER'S REVIEW

The Nantucket real estate market continued to post sizable gains over 2015 transaction and dollar volume figures with a respective 29 percent and 38 percent increase through April 30, 2016. New contract activity was also impressive with a 21 percent increase from one year ago. High end contract activity declined modestly while high-end inventory saw a greater percentage increase than during 2015. Projected marketing times have shortened to just two months for Nantucket's least expensive properties, while the upper end of the market saw modest lengthening. Judging by the year-over-year increase in the median Nantucket home sale price, values continue to rise but not by the 30+ percent suggested in a recent [WSJ article](#).

KEY MARKET STATISTICS

ALL PROPERTIES	YTD APR 2016	YTD APR 2015	% CHANGE YOY
Transactions	150	116	29% ▲
Dollar Volume (\$ in '000's)	\$256,432	\$185,601	38% ▲
Avg Months on Market	8	7.7	4% ▲
Sales Price to Last Ask Price	96%	94%	2% ▲
Active Listings	374	343	9% ▲
Months Supply of Inventory	9	8	6% ▲
Recorded Contracts	107	97	10% ▲

NANTUCKET REAL ESTATE SALES ACTIVITY HISTORICAL ANALYSIS THROUGH APRIL 30TH

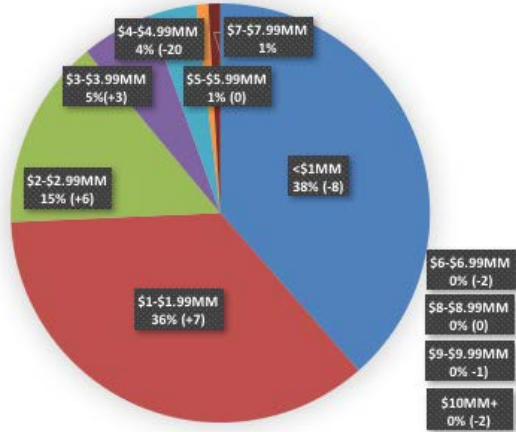




NOTABLE TRENDS

CONTRACT ACTIVITY BY PRICE POINT

STRONG CONTRACT ACTIVITY WITH A SLIGHT DECLINE IN THE HIGH-END



- New contracts through April 30, 2016 increased 21 percent from one year ago, indicating that the strength in 2016 real estate figures will continue well into the second quarter. Given the breakdown in contracts by price point, there is an indication that the 2016 market may see slightly less high-end activity than in 2015.
- While the number of contracts for properties priced less than \$2MM remained steady year-over-year, representing approximately 75 percent of total contract activity, there was a modest decline in the upper end of the market. Aside from one new recorded contract in the \$7-7.99MM price point, no new contracts were recorded for properties listed for more than \$8MM. This is down from three recorded contracts through April 30, 2015.

INVENTORY LEVELS BY PRICE POINT

HIGHER-END INVENTORY INCREASES FROM 2015

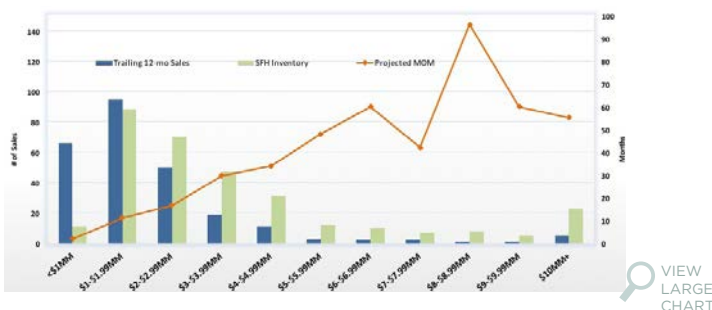


- While overall inventory levels for all property types (residential, land and commercial properties) have risen 10 percent from last year, inventory levels at the higher end of Nantucket real estate have seen greater percentage increases than the lower end.
- The number of properties listed between \$6MM-\$6.99MM have more than doubled, while \$8-\$8.99MM listings have doubled and \$10MM+ listings have increased 73 percent. Although the total number of listed properties in these price points is relatively low, so too are the number of buyers as compared to the lower end of the market.

MARKETING TIMES & REAL ESTATE VALUES

PROJECTED MONTHS ON MARKET
FOR SINGLE-FAMILY HOMES

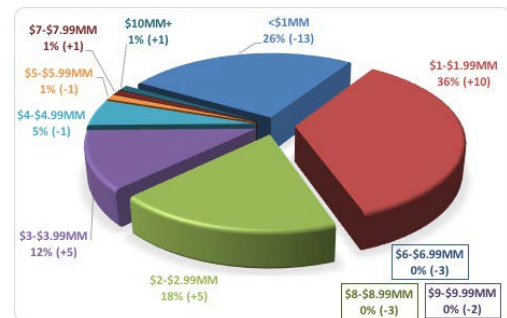
MARKETING TIMES RANGE FROM TWO MONTHS TO 96 MONTHS



- Comparing trailing 12-month sales to the corresponding current inventory by price point paints a picture of anticipated marketing times for single-family homes. Assuming the pace of sales continue at its trailing yearly pace, homes priced for less than \$1MM are anticipated to go under contract in less than two months while homes in the \$8-\$8.99MM price point may take as long as 96 months to reach a contract.
- Interestingly, marketing times lengthen to two years or longer for properties priced above \$5MM. These are, of course, projections based on historic data but provide an indication of current market dynamics for specific price points.

NANTUCKET REAL ESTATE VALUES

CONTRARY TO WSJ ARTICLE, PRICES AREN'T UP 30%+



- Despite a recent [WSJ article](#), which reported a price increase of more than 30 percent for a luxury Nantucket home, our data does not suggest the same. This is largely due to the misleading nature of the way the data was presented, which used the YOY change in list prices (for a different set of properties), not sales prices.
- The median home sale price has risen 20 percent since one year ago. Interestingly, the average home sale price declined five percent over that same period. This is due to the fact that the higher percentage of \$1MM-\$4MM home sales in 2016 has drawn up the median (or middle) sale value while the decrease in \$8+MM sales has depressed the average sale value as compared to last year.

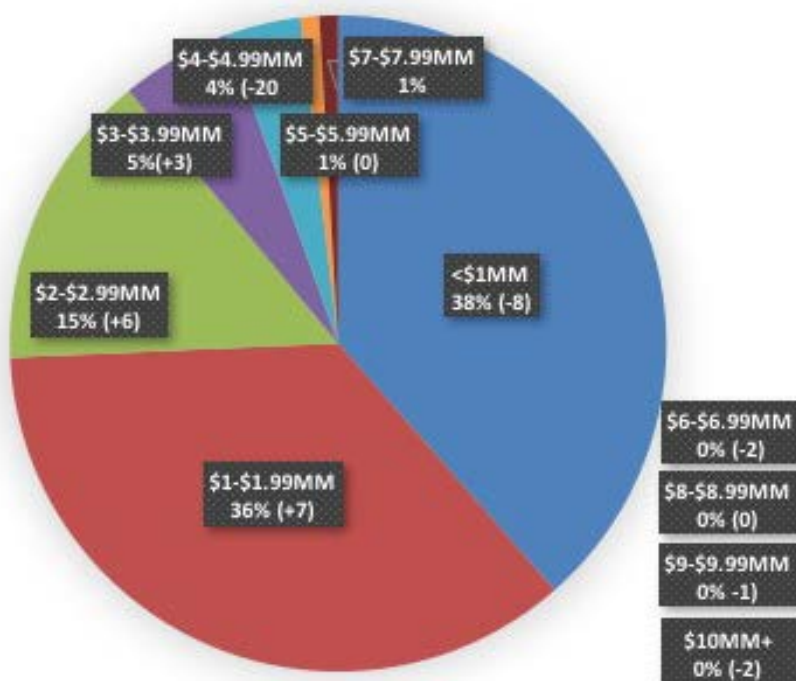


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END INVENTORY INCREASES FROM 2015



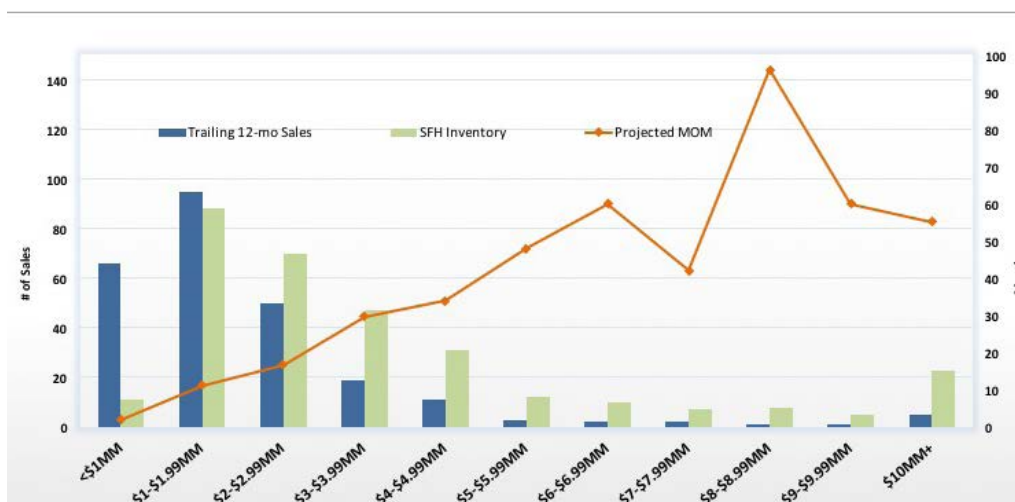
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CLOSE

PROJECTED MONTHS ON MARKET FOR SINGLE-FAMILY HOMES

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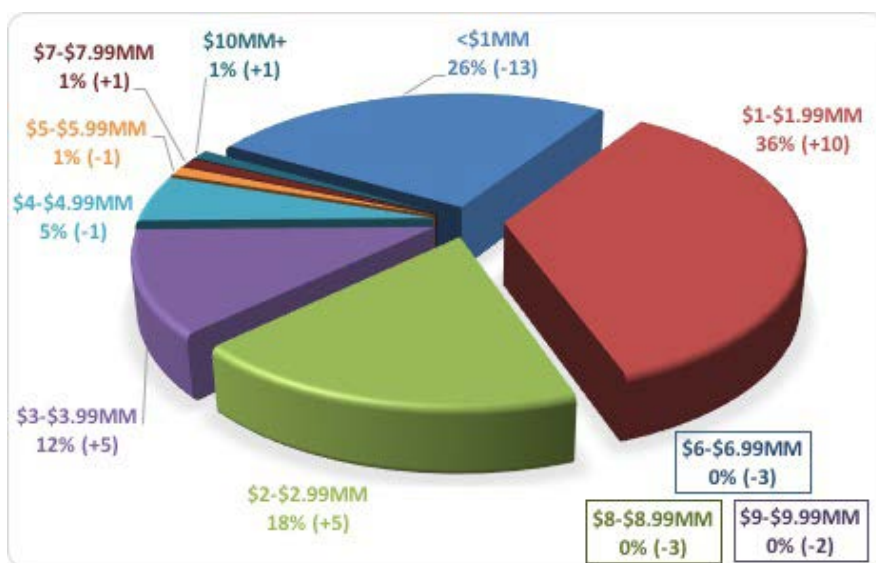
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