

NANTUCKET REAL ESTATE



Market Insights

BY JEN SHALLEY

MONTHLY SALES HIGHLIGHTS



HIGHEST SALE

\$12,600,000

11 SHERBURNE TURNPIKE
DIRECT SALE



QUICKEST SALE

\$665,000

13A PINE TREE ROAD
MARKETED FOR [28 days]



NOTABLE NEW LISTING

\$11,650,000

205 EEL POINT ROAD
2.9 ACRES, WATERFONT – MADAKET

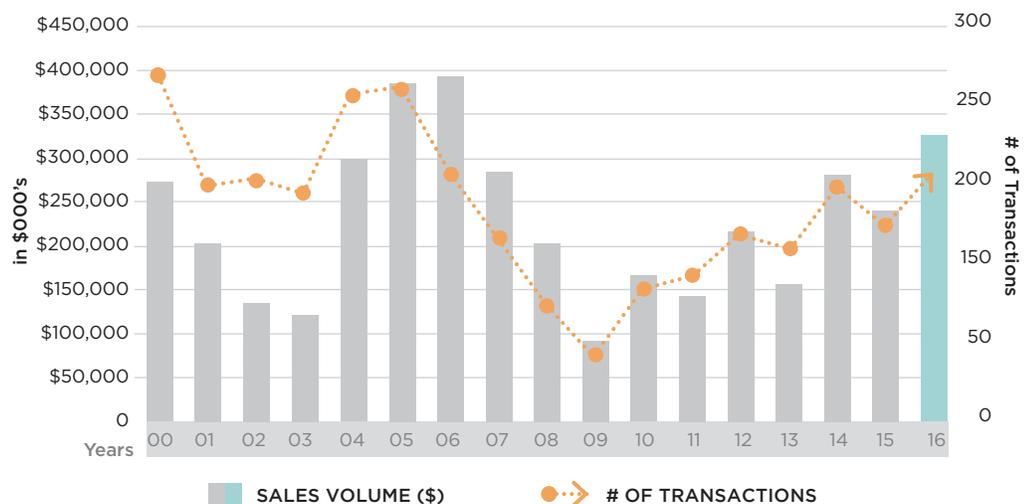
FISHER'S REVIEW

The Nantucket real estate market maintained its gains over 2015 with a 29 percent transaction increase and a 34 percent dollar volume increase through May 31, 2016. Sales activity for the month of May posted a 29 percent (#) and 20 percent (\$) increase from one year ago, while monthly contract activity improved 14 percent from April 2016 but was five percent shy of the recorded contracts in May 2015. The average marketing time for all sold properties through May 31, 2016 dropped to just short of eight months while the median home sale price rose 15 percent. The following page includes additional notable market insights from Fisher Real Estate...

KEY MARKET STATISTICS

ALL PROPERTIES	YTD MAY 2016	YTD MAY 2015	% CHANGE YOY
Transactions	190	147	29% ▲
Dollar Volume (\$ in '000's)	\$325,728	\$243,183	34% ▲
Avg Months on Market	7.8	9	-13% ▼
Sales Price to Last Ask Price	96%	94%	2 ▲
Active Listings	416	374	11% ▲
Months Supply of Inventory	10	9	4% ▲
Recorded Contracts	40	41	-2% ▼

NANTUCKET REAL ESTATE SALES ACTIVITY HISTORICAL ANALYSIS THROUGH MAY 31ST

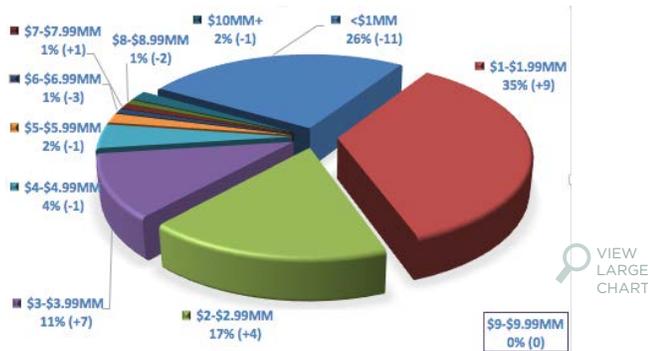




NOTABLE TRENDS

HOME SALES BY PRICE POINT

SOLID INCREASE IN SALES ACTIVITY BETWEEN \$1MM-\$4MM

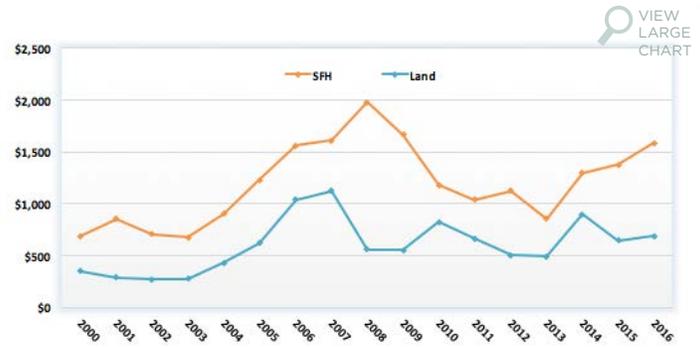


- Given the limited inventory for properties listed for less than \$1MM (11 listings as of this report), sales in this pricing category declined 11 points as a percentage of total transactions compared to one year ago. It's not surprising then to see that the most significant year-over-year sales increase by price point occurred in the \$1MM-\$1.99MM range. As buyers were forced to move into higher-priced properties, this segment of the market saw a nine percentage point rise in its portion of total sales.

Sales for properties priced between \$3MM-\$3.99MM and \$4MM-\$4.99MM increased four percentage points from one year ago, while property sales above \$4MM (aside from \$9MM-\$9.99MM, which saw no activity in either year) each declined modestly.

MEDIAN SALES PRICES

HOME AND LAND VALUES ON THE RISE

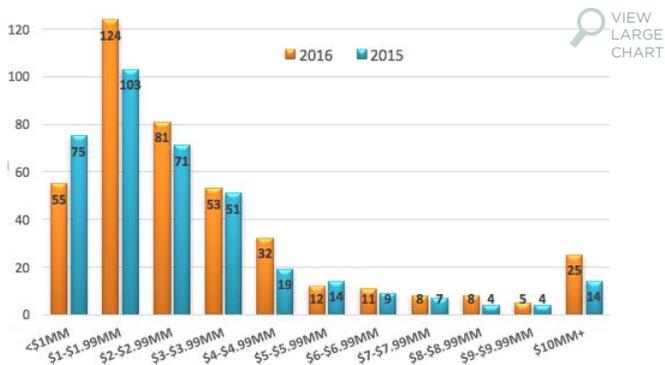


- Due to exceptionally limited inventory for properties under \$1MM and the vibrant increase in single-family home transactions, Nantucket property values are on the rise -- properties that may have been valued for less than \$1MM in year's past are now valued between \$1MM-\$2MM. This lends naturally to an increase in the median home sale value, which rose 15 percent since one year ago
- Though vacant land transactions actually declined 22 percent since this time last year, the median lot sale value lot increased seven percent through May 31, 2016. This is due to the combination of lower inventory and also strong demand, illustrated by the rapid sales time (4.5 months) for land sold in 2016.

NANTUCKET REAL ESTATE INVENTORY & NEW CONTRACT TRENDS

INVENTORY LEVELS BY PRICE POINT

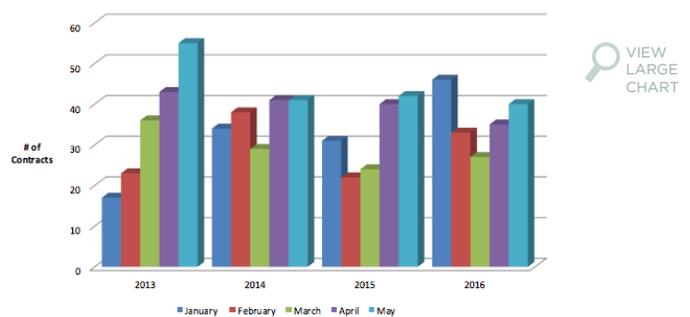
HIGHER-END INVENTORY CONTINUED TO INCREASE



- Despite a robust increase in transaction activity, inventory levels for all property types (residential, land and commercial properties) continued to increase from 2015 levels, totaling 416 properties at the end of May 2016. This is 11 percent higher than the 374 properties that were on the market one year ago.
- As Fisher Real Estate reported last month, the most significant year-over-year increase in inventory is occurring at the upper end of the market. Properties listed above \$6MM have increased 22 percent, \$8MM-\$8.99MM listings have doubled, and properties listed for more than \$10MM have risen 80 percent.

HISTORICAL COMPARISON OF CONTRACT ACTIVITY

NEW PURCHASE AGREEMENTS REMAIN STRONG BUT SLOWED COMPARATIVELY



- In reviewing year-to-date new contract activity (Offers to Purchase & Purchase and Sale Agreements) by year since 2013, we can see some interesting patterns. Aside from 2013, January activity (perhaps contrary to popular belief) has been relatively strong compared to March. Early 2016 contract activity was no exception as it was the strongest on record in the recovery period following the 2008-09 economic downturn. Historically, there has been a slight lull in new contracts during March until the spring markets of April and May bring in new activity.
- In comparing 2016 to 2015, we can see that 1Q16 new contracts were stronger than 1Q15 but that the second quarter of this year will likely trail one year ago unless there is a significant surge in June (early figures suggest 2016 and 2015 are nearly identical even). Year-over-year April contracts were down approximately 13 percent but that gap narrowed to a five percent decline for May. It will be interesting to see how these figures fare in Nantucket's high summer season.

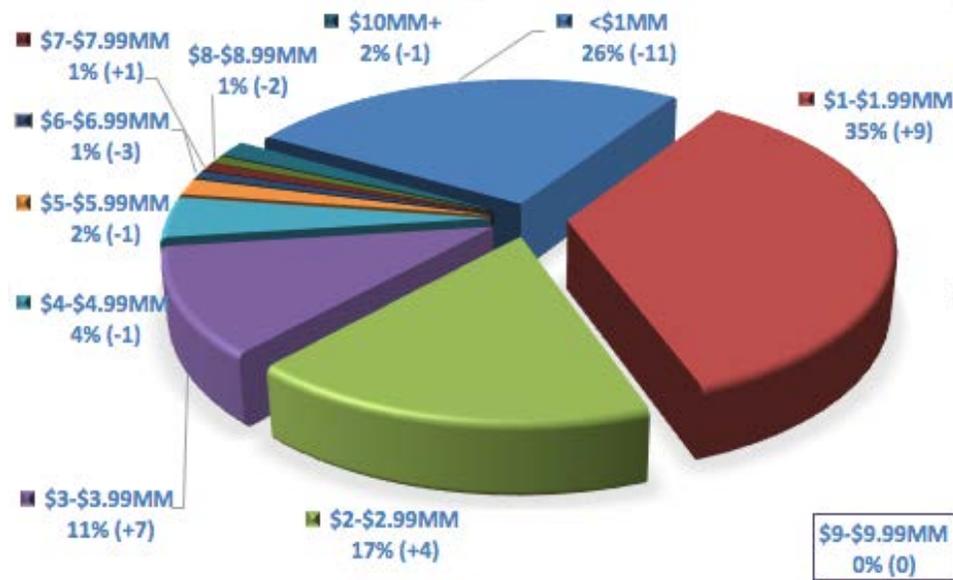


NOTABLE TRENDS

CLOSE

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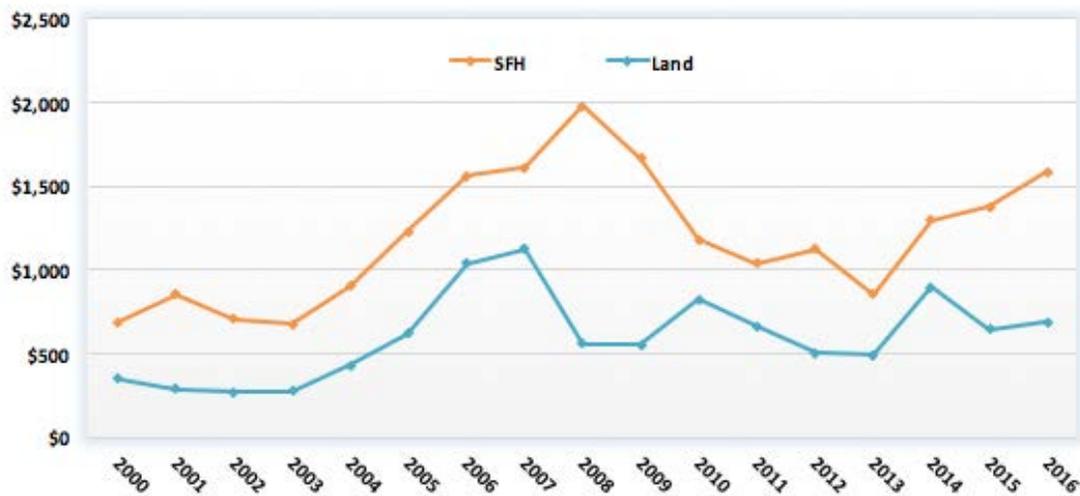


NOTABLE TRENDS

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MEDIAN SALES PRICES FOR HOMES & LAND

MARKETING TIMES RANGE FROM TWO MONTHS TO 96 MONTHS



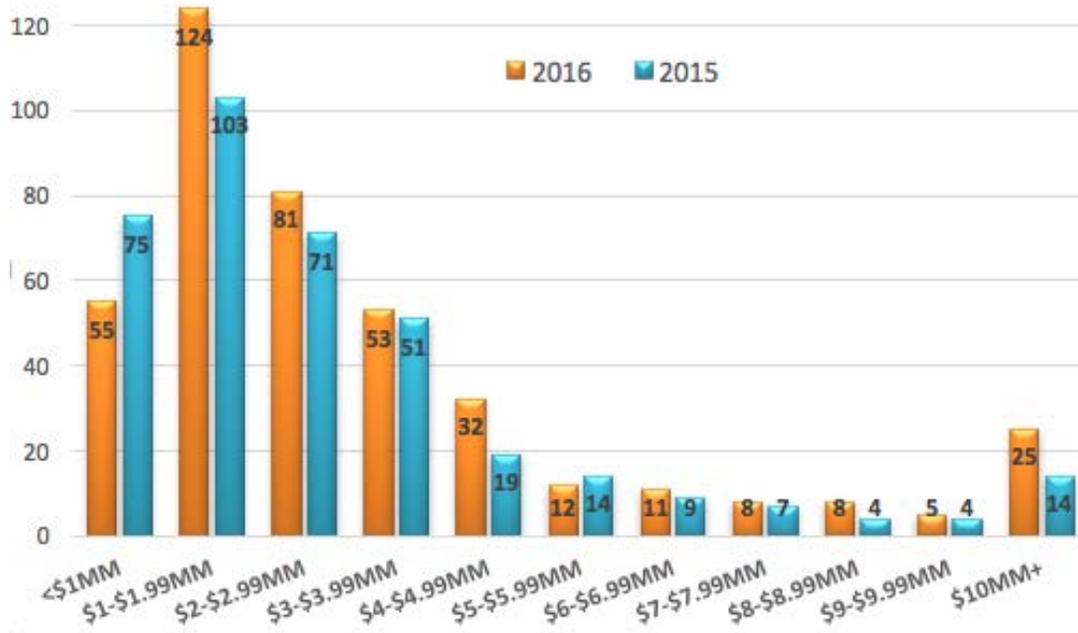
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CLOSE

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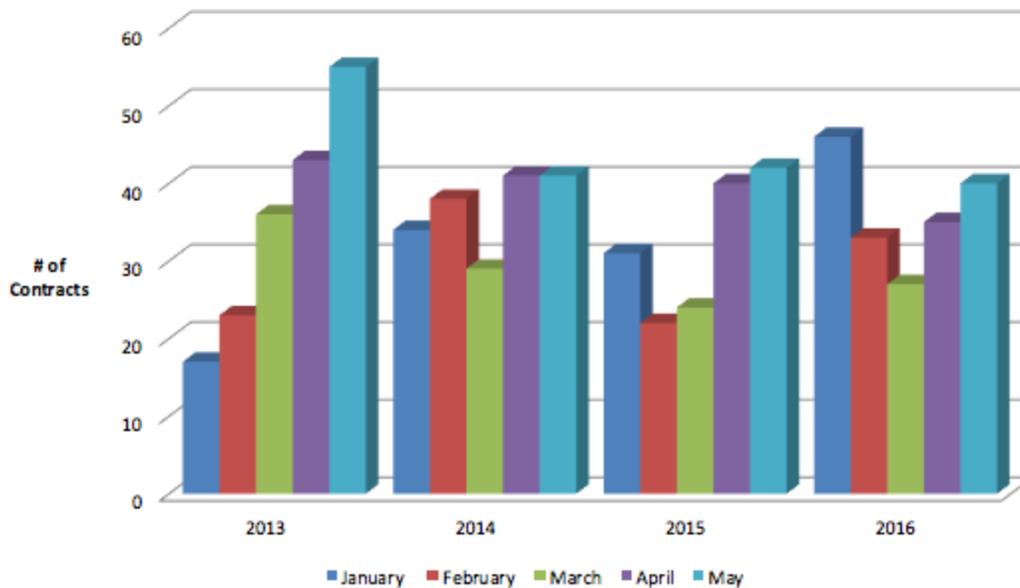
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