

NANTUCKET REAL ESTATE

Market Insights BY JEN SHALLEY



MONTHLY SALES HIGHLIGHTS



HIGHEST SALE

\$9,400,000

79 SQUAM ROAD
MARKETED FOR **300 days**



LOWEST SINGLE-FAMILY HOME SALE

\$635,000

15 GREGLEN AVENUE
MARKETED FOR **11 days**



LONGEST MARKETING

\$2,550,000

9 NORTH WATER STREET
MARKETED FOR **407 days**

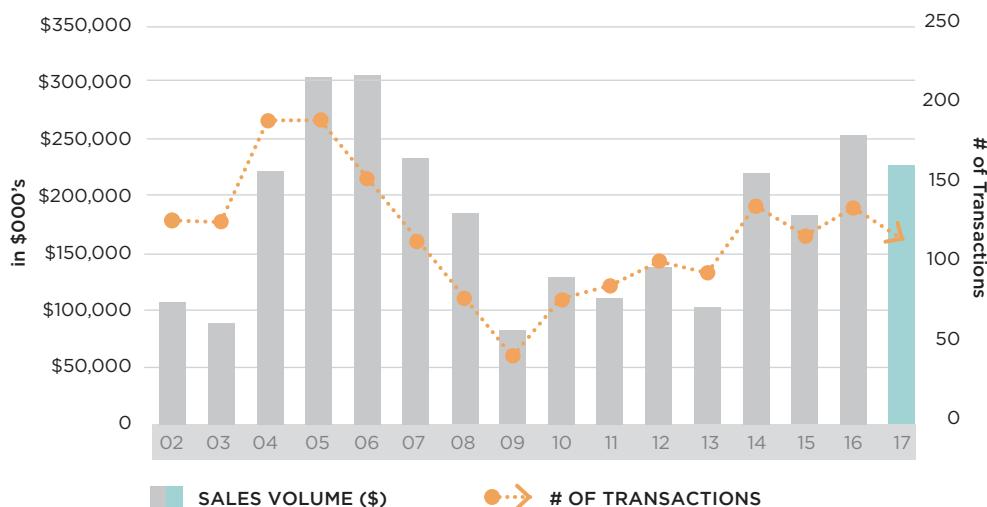
FISHER'S REVIEW

April 2017 Nantucket real estate sales included 26 transactions totaling \$54.8 million, a slight decline from both March 2017 and from one year ago. On a cumulative basis, sales activity through April 30, 2017 included 114 transactions totaling \$227.4 million, a 21 (#) percent and 10 percent (\$) decline from one year ago. New contract activity during April further indicated that the 2017 market is taking a little longer to heat up than previous years, but inventory levels remained at historic lows and property values continue to rise based on average sales prices. Here are Fisher's April Market Insights...

KEY MARKET STATISTICS

ALL PROPERTY TYPES	APR 2017	APR 2016	% CHANGE YOY
Transactions	114	138	-17% ▼
Dollar Volume (\$ in '000's)	\$227,431	\$253,180	-10% ▼
Avg Months on Market	7	6.8	3% ▲
Sales Price to Last Ask Price	92%	96%	-4% ▼
Active Listings	299	338	-12% ▼
Months Supply of Inventory	8	8	-1% ▼
New Contracts (March)	32	36	11% ▼

NANTUCKET REAL ESTATE SALES ACTIVITY (\$000'S)



(508) 228-4407 21 MAIN STREET, NANTUCKET, MASSACHUSETTS

NANTUCKET REAL ESTATE

Market Insights

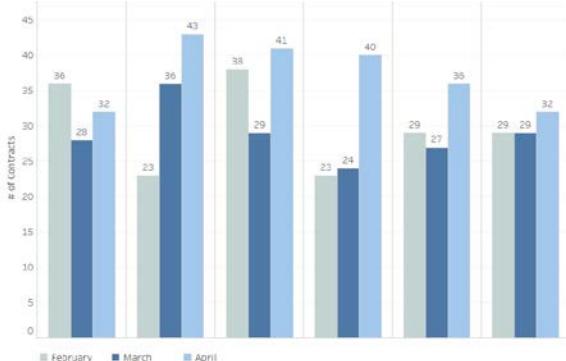
BY JEN SHALLEY



NOTABLE TRENDS

COMPARISON OF TRAILING 3-MO CONTRACT ACTIVITY: 2015-2017

MODEST UPTICK IN APRIL 2017

 [VIEW LARGE CHART](#)


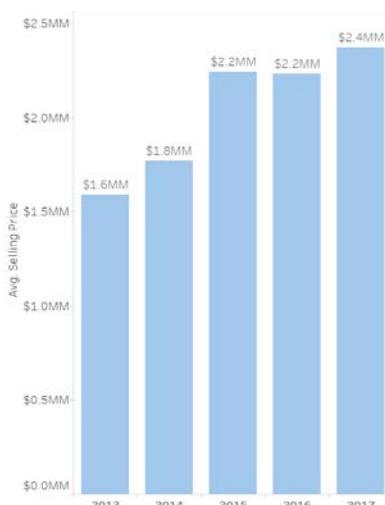
- In reviewing trailing 3-month contract activity (Offers to Purchase & Purchase and Sale Agreements) since 2013, we see some interesting patterns. While April typically stands apart as the most robust month during this period, the April 2017 gap over previous months is more modest than in previous years, especially in comparison to the 2014 and 2015 markets.
- This could be reflective of a more conservative environment for marking contracts (some owners request that contracts not be marked until contingencies have expired) or it could be that the 2017 market is taking a little longer to heat up compared to recent years. Based on what was recorded in Nantucket's MLS, 2017 contract activity is more closely tracking the 2012 market than any of the others in recent years.

AVERAGE SALES PRICE & INVENTORY DATA

TRAILING 5-YEAR AVERAGE HOME SALE PRICE

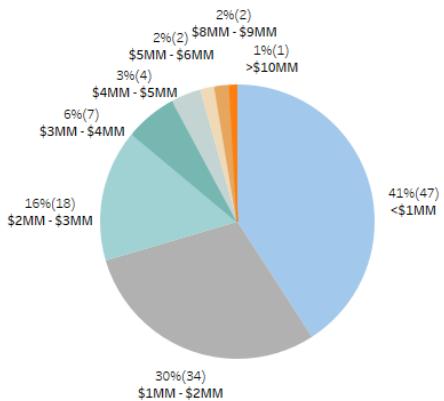
2017 SALES INDICATE PROPERTY VALUES STILL ON THE RISE

- Through April 30, 2017, there were 84 single-family home transactions totaling an impressive \$199 million. For perspective, this is nearly double the number of transactions witnessed during the same period five years ago and is just three shy of the same period in 2016. This robust volume has led to constrained inventory levels and, as a result, an increase in Nantucket property values.


 [VIEW LARGE CHART](#)

COMPARISON OF CONTRACT ACTIVITY BY PRICE POINT: 2017 V 2016

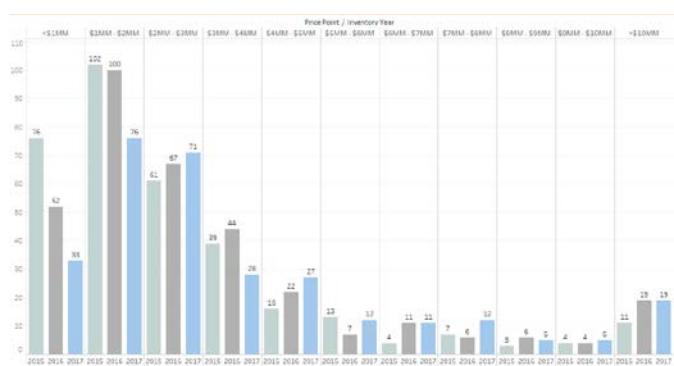
LARGELY STEADY WITH DECLINES IN \$1MM-\$2MM AND INCREASE IN HIGH-END

 [VIEW LARGE CHART](#)


- The above pie chart illustrates contract activity as a percentage of all contracts based on the last list price of the property. The numbers in parentheses indicate the actual number of properties under contract as of April 30, 2017.
- While most price points remained steady year-over-year, the most noticeable changes occurred in properties last priced between \$1 million and \$2 million, which declined six percent; between \$8 million and \$9 million, which increased two percent; and above \$10 million, where one transaction occurred compared to none in 2016.

NANTUCKET REAL ESTATE INVENTORY BY PRICE POINT

TOTAL INVENTORY DOWN 12 PERCENT YEAR-OVER-YEAR



- The number of active residential, vacant land and commercial listings is down 12 percent from both one year ago and from 2015. As of April 30, 2016, the total months' supply (how long it would take to sell all listings based on trailing-12month sales) measured eight months.
- What is particularly interesting to note is how residential inventory by price point has changed over the last three years. Not surprisingly, the sub-\$1 million segment witnessed the largest declines, followed by homes priced between \$1 million and \$2 million. Above the \$2 million mark is where inventory, in some cases, has risen over the last two years. Of note are homes priced between \$4 million to \$5 million and above \$10 million.

 [VIEW LARGE CHART](#)

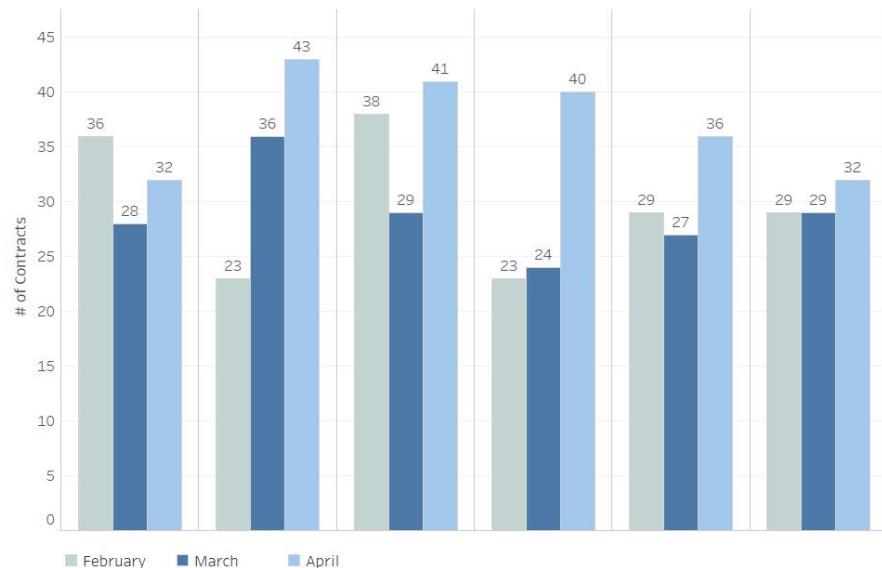


NOTABLE TRENDS

CLOSE

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MODEST UPTICK IN APRIL 2017



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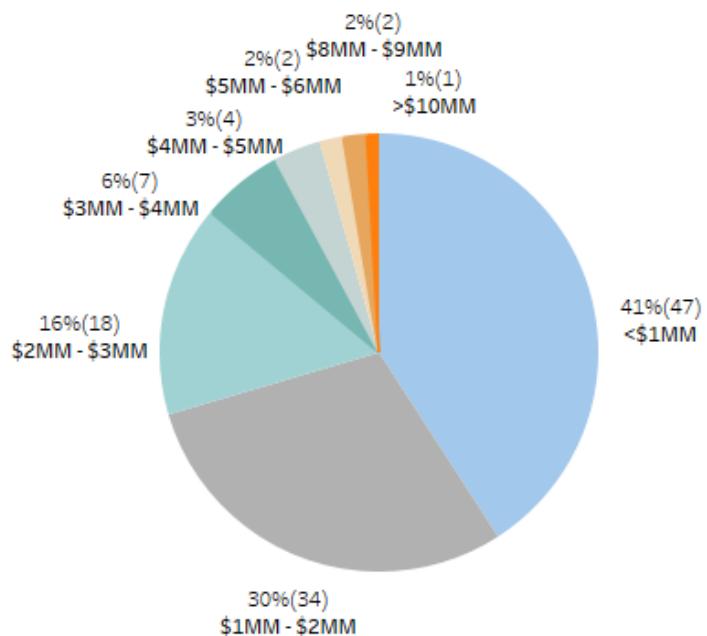


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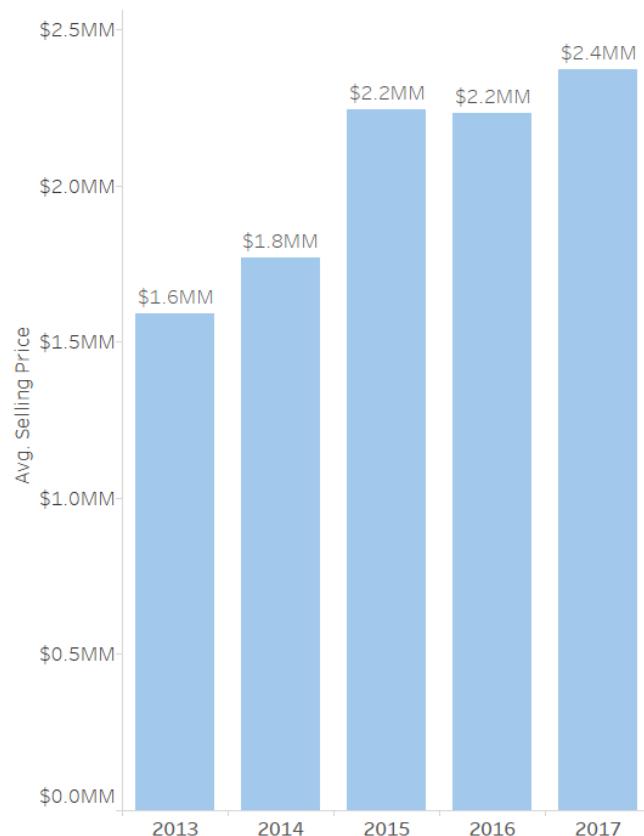
AVERAGE SALES PRICE & INVENTORY DATA

CLOSE

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- Through April 30, 2017 the average sales price of a Nantucket home was \$2.37 million. Similar to the upward trajectory in transaction volume, this figure represents a nearly 50 percent jump from the average sales price in 2013 and a more moderate rise of three percent from last year. The combination of strong buyer demand and a rapidly diminishing supply of homes priced less than \$1 million (see chart to the right), are the primary drivers of this increase.



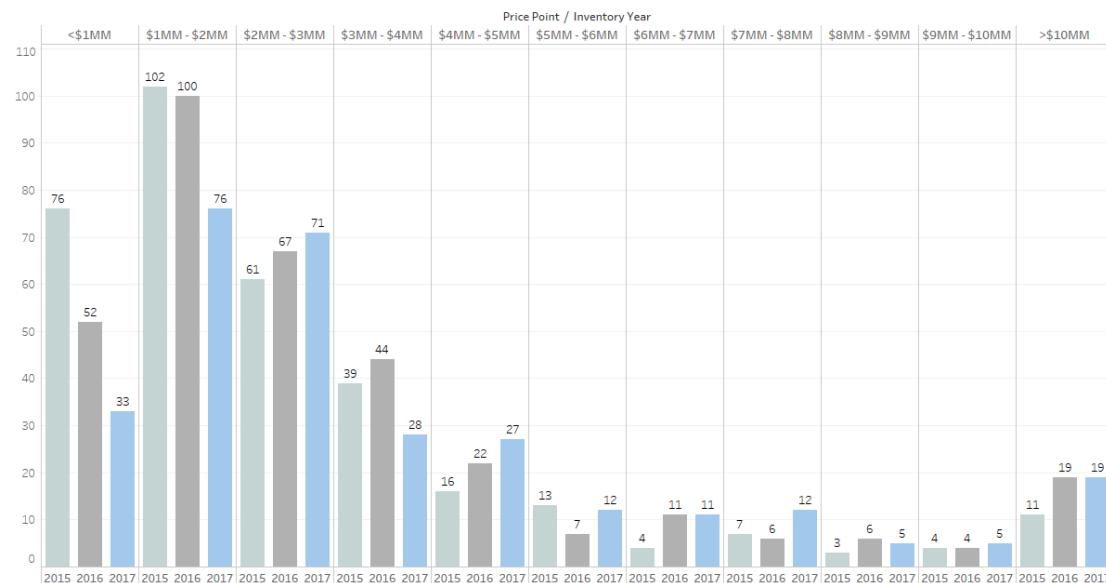


AVERAGE SALES PRICE & INVENTORY DATA

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