

# NANTUCKET REAL ESTATE

## Market Insights BY JEN SHALLEY



### MONTHLY SALES HIGHLIGHTS



#### HIGHEST SALE

**\$8,900,000**

5 NORTH ROAD  
MARKETED FOR [243 Days]



#### LONGEST MARKETING TIME

**\$1,675,000**

20 PIPPENS WAY (LAND)  
MARKETED FOR [1,236 Days]



#### HIGHEST PREMIUM SALE

**\$1,505,919**

23 GOLFVIEW DRIVE (108%)  
MARKETED FOR [7 Days]

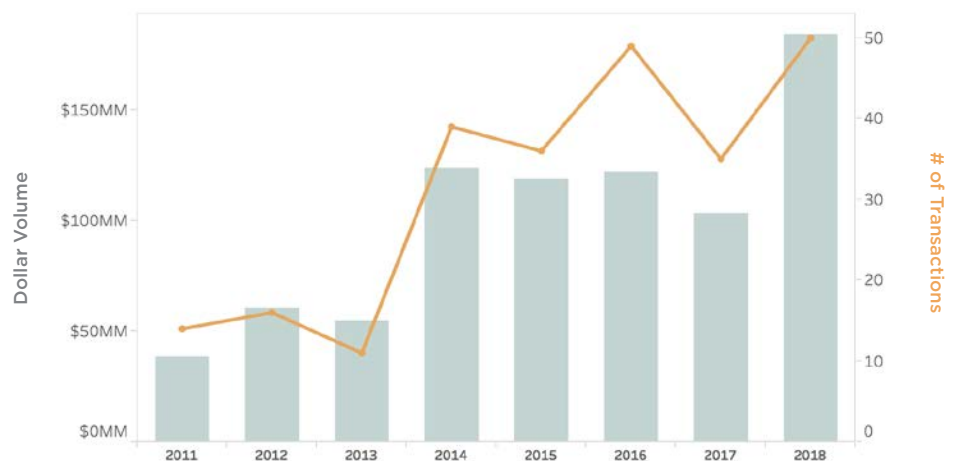
## FISHER'S REVIEW

So far, the first two months of 2018 are off to a roaring start with transaction figures far exceeding what was posted during the same time in 2017. Year-to-date numbers for both January and February sales rose to 85 transactions totaling \$185 million, a 47 percent (#) and 79 percent (\$) rise from one year ago and the highest volume ever recorded for the first two months of the year. While vibrant January figures can often be attributed to carryover from the previous year, February data illustrated that 2018 momentum continued with 35 transactions totaling \$80 million for the monthly period ending February 28, 2018. This represented an increase of 52 percent and 121 percent respectively from February 2017. Based on recent buyer activity, it is shaping up to be a vibrant spring so we expect to see record figures for the first quarter. Here are Fisher's February Market Insights...

### KEY MARKET STATISTICS

ALL PROPERTY TYPES	JAN-FEB 2018	JAN-FEB 2017	% CHANGE YOY
Transactions	85	58	47% ▲
Dollar Volume (\$ in '000's)	\$184,498	\$103,090	79% ▲
Avg Months on Market	6.7	6.7	0%
Sale Price to Last Ask Price	93%	92%	1% ▲
Active Listings (February)	232	255	-9% ▼
Months Supply of Inventory	5.9	6.7	-12% ▼
New Contracts (February)	29	29	0%

### NANTUCKET REAL ESTATE ACTIVITY JANUARY 2011-2018





## RESIDENTIAL SALES SUMMARY

## HOME SALES: 2017 V 2016 &amp; 5-YEAR AVERAGE

Rise in \$1MM-\$2MM &amp; \$3MM-\$5MM Property Sales

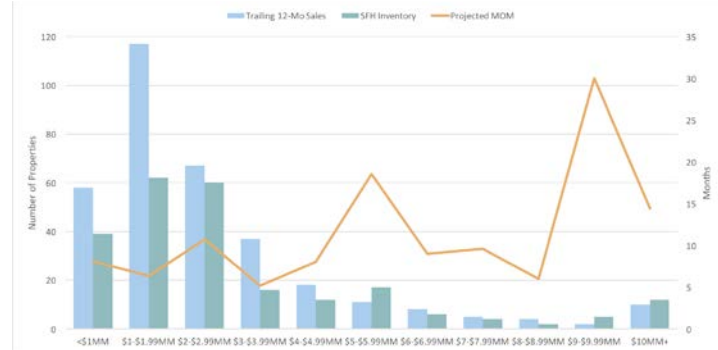
PRICE POINT	2018		2017		2018 V 2017 & 5-YEAR AVERAGE	
	Transactions	% of Total	Transactions	% of Total	Transactions	% of Total
<\$1MM	10	19%	9	24%	10	24%
\$1MM-\$2MM	16	31%	8	21%	15	34%
\$2MM-\$3MM	8	15%	13	34%	8	19%
\$3MM-\$4MM	7	13%	5	13%	4	10%
\$4MM-\$5MM	4	8%	2	5%	2	5%
\$5M-\$6MM	3	6%			2	3%
\$6MM-\$7MM	2	4%	1	3%	2	3%
\$7MM-\$8MM	1	2%			1	1%
\$8MM-\$9MM	1	2%			1	2%
\$9MM-\$10MM					1	0%
>\$10MM						

VIEW  
LARGE  
CHART

- The above table outlines the percentage of single-family home transactions by price point for 2018, 2017 and the five-year average. Wherein this time one year ago we were reporting on a significant rise in \$2MM-\$3MM home sales, this year it was the number of \$1MM-\$2MM transactions that doubled from one year ago. This is due more available inventory in a highly desirable price point. While the number of Jan-Feb 2018 transactions were significantly higher than the same period in 2017, the figures are in line with the 5-year average.
- Home sales above \$3 million also saw a substantial year-over-year increase. One year ago, there were eight home sales above \$3 million during the first two months of the year. In 2018, this total jumped to 18 transactions, helping to explain the significant rise in total dollar volume for the period. Even as compared to the five-year average, 2018 hosted five more transactions in these higher price points.

PROJECTED MONTHS ON MARKET  
FOR SINGLE-FAMILY HOMESVIEW  
LARGE  
CHART

Marketing Times Range from Five Months to 30 Months

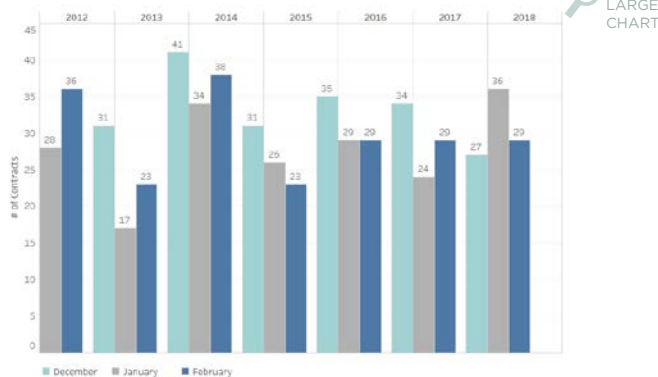


- Comparing trailing 12-month sales to the corresponding current inventory by price point paints a picture of anticipated marketing times for single-family homes. Assuming sales continue at the trailing 12-month pace, homes priced between \$3 million and \$4 million are anticipated to go under contract within five months while homes priced above \$9 million may take as long as three years to reach a contract for sale.
- While these projections provide an indication of current market dynamics in specific price points, they are based on historic data so could naturally change pending future sales trends. They will also change significantly in the coming months as we see how the distribution of 2018 inventory and transactions unfold by price point.

## SALES MARKET INDICATORS

## HISTORICAL COMPARISON OF CONTRACT ACTIVITY

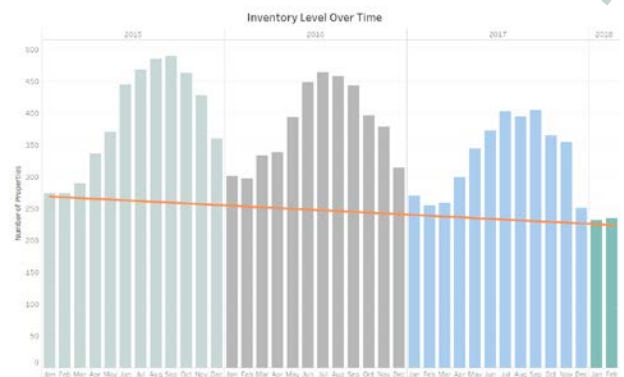
Buyers are Active Early in 2018

VIEW  
LARGE  
CHART

- Fisher Real Estate measures new contract activity as the total number of Offers to Purchase and Purchase and Sale contracts during a specified period, accounting for any duplicates as a property moves from one status to the next. We include both contract types in our figures to capture current market activity as accurately as possible as properties are often marked under contract only once they are at Purchase and Sale. This method ensures the figures aren't underestimating buyer activity.
- After a relatively robust start in January, new purchase activity in February moderated slightly to include 29 new, recorded purchase contracts. This is the same amount as February 2017 and nearly identical to the five-year February average. The average last list price for all new property contracts in January and February was \$2.16 million, an indicator that we will continue to see a solid amount of activity in the \$1 million to \$2 million price point.

## INVENTORY LEVELS BY PRICE POINT VS 2015

Total Inventory Declines Nine Percent Year-Over-Year

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CHART

- To frame the inventory picture for all property types (residential, land and commercial properties), total Nantucket real estate inventory as of February 28, 2018 included 232 properties. This represented a nine percent reduction from the same time one year ago. While most of the decline can be attributed to a higher number of properties taken off the market for the winter season (134 properties taken off market from Dec. 1, 2017-Jan 31, 2018 vs 109 properties the previous year), we anticipate inventory levels will continue to decline in 2018 given robust demand and current contract activity.
- Properties priced between \$3 million and \$4 million saw among the greatest year-over-year declines in the number of listings while properties in the higher end of the market also saw notable declines. Early in the "listing season" it's difficult to draw too many conclusions on the seasonal versus organic effects of inventory changes. Fisher will be keeping a close eye on inventory levels as we hit the spring and summer markets.



## RESIDENTIAL SALES SUMMARY

CLOSE

## HOME SALES: 2017 V 2016 &amp; 5-YEAR AVERAGE

## Rise in \$1MM-\$2MM &amp; \$3MM-\$5MM Property Sales

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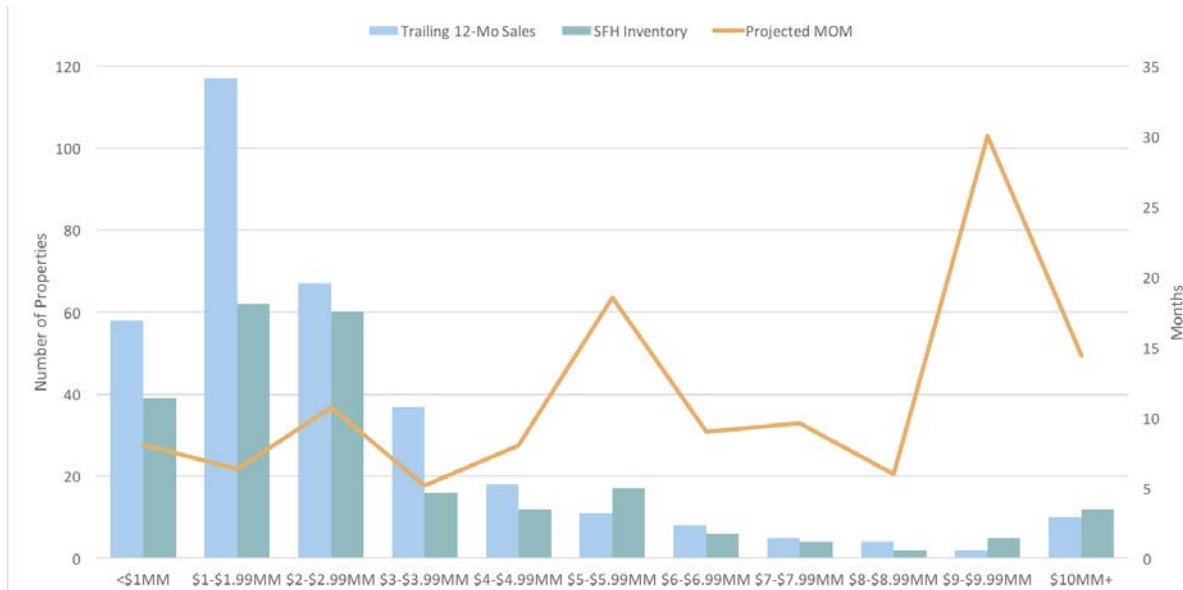


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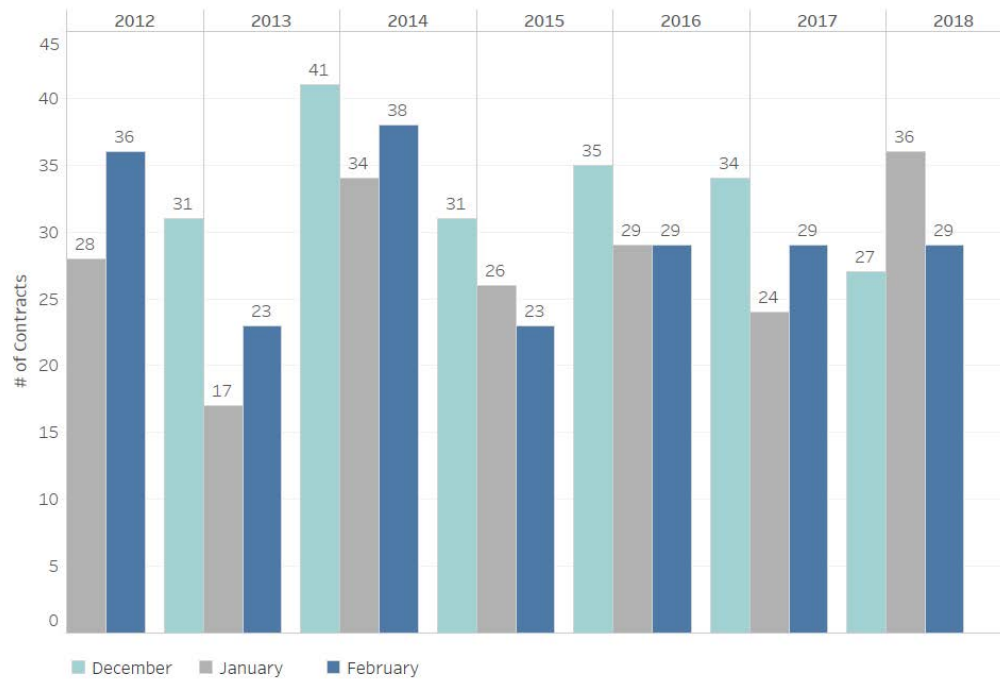


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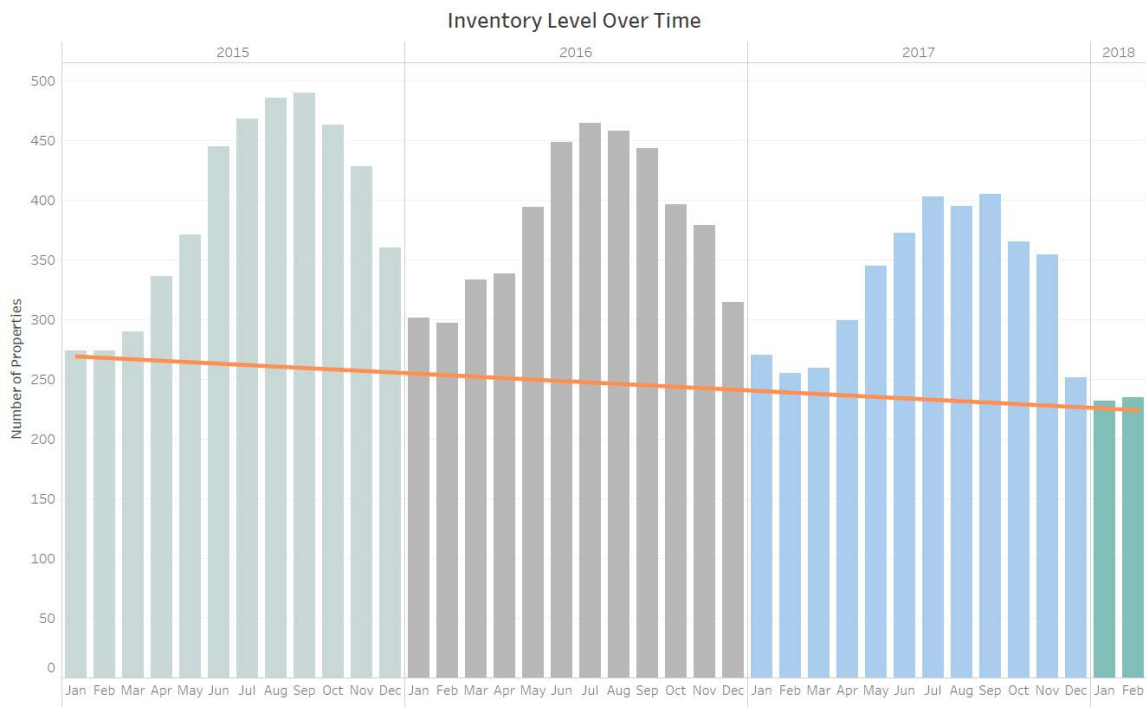


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