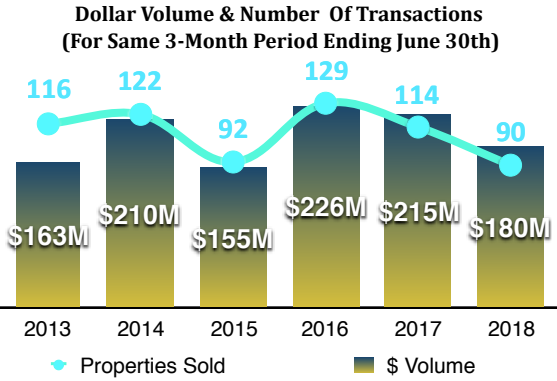




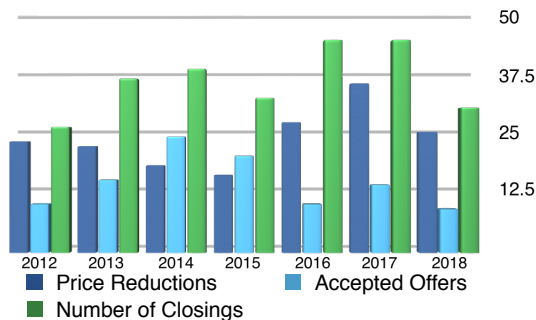
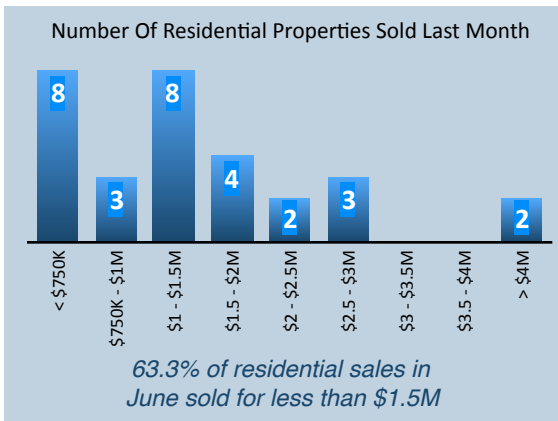
# THE NANTUCKET REAL ESTATE REPORT

June 2018

## At A Glance...



With **24 fewer transactions** than last year, dollar volume was **\$35M less** (vs. same 90 day period last year).



There were 14 fewer residential closings, 5 fewer accepted offers and 10 fewer price reductions in June compared to last year

*It was summertime - somewhere*, just not on Nantucket this June. In spite of several “not-so-nice” days, 33 buyers decided this was the month they were going to secure their slice of Nantucket and another \$69.2 million in real estate traded hands.

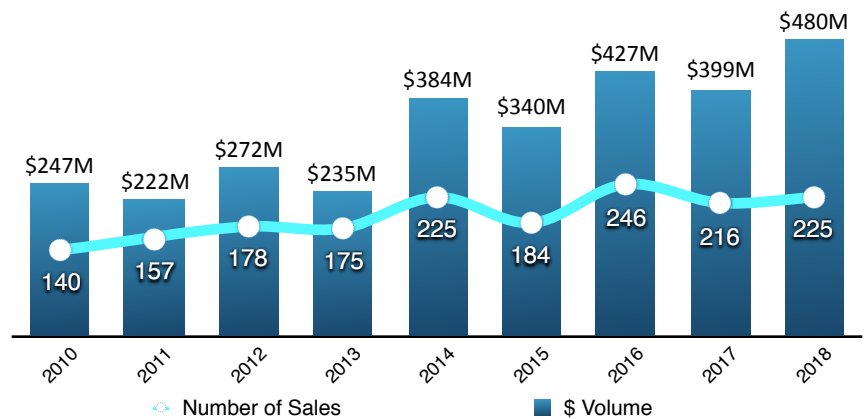
With 20 fewer closings and \$32.9M less in dollar volume (-35.9%) than a year ago, June closings were at their lowest level in 6 years - for the second month in a row. Last month 63% of the residential transactions closed for less than \$1.5M with no closings occurring between \$3M and \$4M.

Average residential prices were \$125,639 lower in June than a year ago due in part to only 2 properties selling for more than \$4M compared to 6 selling above this price point last year.

Dollar volume in Q2, 2018 finished 16.3% lower than last year (-\$35M) with 24 fewer transaction (-21%). While not the lowest in dollar volume, Q2 did have the lowest number of transactions in 5 years. Interestingly, there were 5 fewer accepted offers on residential properties in June than last year (14) and 10 fewer price reductions this June (25) than last year (35).

*June may not have been the most pleasant, with wind, rain and chilly temperatures definitely impacting anyone wanting to enjoy a few warm beach days; but it wasn't the main reason for our slowdown in real estate activity last month. After a blazingly hot Q1, Q2 was much more subdued due to the larger number of buyers making their buying decisions sooner than later this year.*

### YTD Dollar Volume & Number Of Properties Sold



## June 2018 Activity Compared to June 2017 Activity

	2018		2017		% Of Change From Last Year	
	Number Sold	\$ Volume Sold	Number Sold	\$ Volume Sold	Number	\$ Volume
Land	2	\$9,250,000	9	\$7,808,500	-77.8%	18.5%
Commercial	1	\$1,400,000	0	\$0		
Multi-Family	0	\$0	2	\$1,900,000	-100.0%	-100.0%
Condos & Co-op	5	\$5,533,875	3	\$2,455,000	66.7%	125.4%
Single-Family	25	\$53,015,600	39	\$87,045,700	-35.9%	-39.1%
<b>Total Sales</b>	<b>33</b>	<b>\$69,199,475</b>	<b>53</b>	<b>\$99,209,200</b>	<b>-37.7%</b>	<b>-30.2%</b>

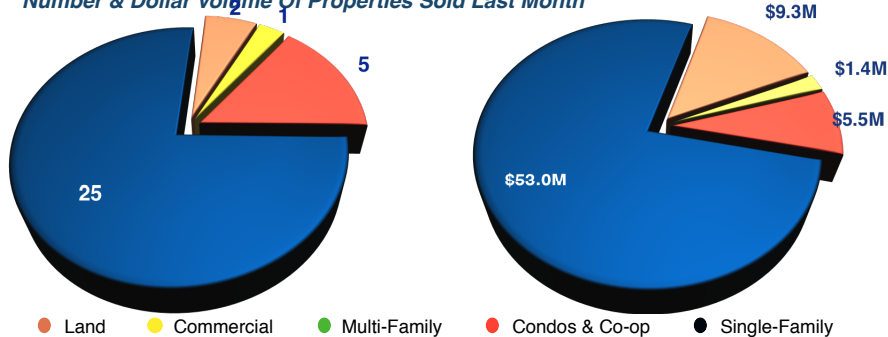
Data Source: LINK Nantucket, Nantucket Listing Service

## Residential Sales:

Last month's 30 residential sales were 14 less than last June and almost \$33M lower in dollar volume (-35.9%). The 2 sales over \$4M this June were 4 less than last year with dollar volume \$11.3M lower for sales above this price point. The highest priced residential sale was 4 Wingspread Lane for \$13M.

June's \$1,951,649 average residential sale price is \$69K lower (-3.4%) than May 2018's average of \$2,020,639 and 6% lower than the \$2,077,289 average seen last June.

Number & Dollar Volume Of Properties Sold Last Month



## Land Sales:

The 2 land sales in June were 7 fewer than last year with dollar volume \$1,441,500 higher (18.5%). This anomaly was due to the \$8.25M sale of 33 acres of land located in Cisco at 0 Smooth Hummocks, to the Land Bank. The other land sale last month was in Surfside; its sale price was \$1M for .59 acres. There were 56 land parcels on-market at month-end compared to 45 available last June and 54 at the end of May.

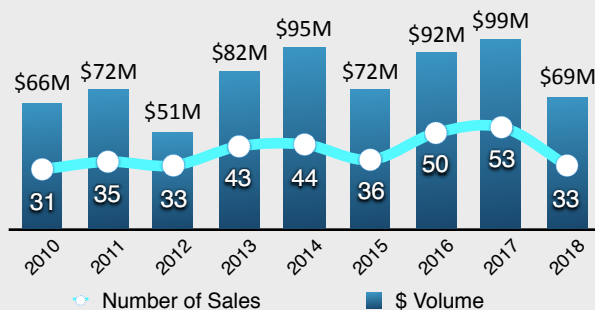
## Commercial Sales:

One commercially zoned property had a partial sale (1/10th interest in a property located on Sun Island Road) in June leaving 9 on-market at month-end and no sales currently in process. 53 Main Street remains the highest priced commercial listing; asking price is \$6,295,000. 9 Bayberry Court, #C is the least expensive at \$735,000 and 356 days on-market.

## Availability:

There were 391 properties (326 residential) on-market at month-end versus 346 properties (284 residential) at the end of May and 371 properties (313 residential) on June 30, 2017. Of the 84 properties brought to market last month, 28 (33.3%) were previously listed averaging 358 days on-market with 3 on-market more than 2 years - average would be 274 days without these listings. Median days on-market for all listings at month-end was 96 days; average was 221 days, or 184 days if the 10 on-market more than 1,000 days were excluded. **196 (50%) current listings have been on-market less than 100 days.**

Dollar Volume & Number Of Properties Sold In June



## Bottom-line:

### Ups & Downs...

Nantucket definitely has its share of multi-million dollar properties with 18 residential properties selling for more than \$5 million this year and another 42 selling between \$2 million and \$5 million. **In total, these 60 properties brought \$278,239,680.**

No doubt, this is a pretty impressive number; the type of number that makes the news. But there's more to the story...

Of the 177 residential properties sold year-to-date, 46 (26%) sold for less than \$1 million and another 44 (24.9%) sold between \$1 million and \$1.5 million. In other words, 50.8% of residential sales this year have been under the \$1.5 million dollar mark with 65.7% of all residential sales falling below the \$2 million mark.

Of the 177 residential properties closed this year, 100 closed in Q1 and the other 77 closed in Q2 (only 7 of which sold for more than \$3M). Of the 41 land parcels closed this year, 30 closed in Q1 and 11 closed in Q2 - it was definitely a quieter 2nd quarter.

If you are a Seller and concerned with the slowdown in Q2, don't be. Q1 was so active, with so many early transactions taking place, it would have been challenging to keep up the pace. Year-to-date, we're still setting records...

**Dan Dunlap, Broker & Market Analyst**



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## Properties Sold In June 2018

(excludes foreclosures,  
timeshares and yardsales)



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Residential Properties	Selling Price	% of Final Asking Price**	% of Original Price**	Price per sq. ft (living area)	Lot size (sq. ft.)	Days On Market	Living Area Sq. Ft.	Beds	Baths
1 Cranberry Lane	\$301,300	N/A*	N/A*	Unknown	4,260	N/A*	unknown	0	0
1 Blazing Star Road	\$301,300	N/A*	N/A*	Unknown	Condo	N/A*	unknown	0	0
17A Helens Drive	\$580,000	*N/A	*N/A	\$503.47	7,405	N/A*	1,152	3	2.5
14 Park Circle # A	\$628,875	97.5%	97.5%	\$467.91	0	91	1,344	3	2
67A Milestone Road	\$635,000	N/A*	N/A*	\$374.85	0	N/A*	1,694	2	2.5
9B Park Circle	\$650,000	N/A*	N/A*	\$362.32	0	N/A*	1,794	3	2.5
4 Pinkham Circle	\$691,000	N/A*	N/A*	\$345.50	7,998	N/A*	2,000	2	2
5A Witherspoon Drive # front un	\$707,000	101.1%	101.1%	\$480.95	0	1	1,470	3	2
19 Daffodil Lane # B	\$935,000	100.0%	100.0%	\$564.61	8,276	9	1,656	5	3
6 Weatherly Place	\$950,000	N/A*	N/A*	\$344.58	10,454	N/A*	2,757	2	2.5
16 Somerset Road	\$967,500	97.2%	97.2%	\$515.72	20,038	13	1,876	3	2.5
324 Milestone Road	\$1,000,000	97.6%	88.9%	\$555.56	20,107	227	1,800	4	2
10 Goldfinch Drive	\$1,060,000	N/A*	N/A*	\$500.00	5,227	N/A*	2,120	3	2.5
1 Washington Avenue	\$1,085,000	86.8%	86.8%	\$624.28	18,295	134	1,738	4	2
54 Goldfinch Drive	\$1,105,000	92.5%	92.5%	\$418.88	4,792	24	2,638	4	3.5
6 Goldfinch Drive	\$1,135,000	91.2%	87.6%	\$759.20	7,405	143	1,495	3	2
2 Eli Place	\$1,150,000	100.0%	100.0%	\$605.26	16,531	3	1,900	4	3
10 Washington Avenue	\$1,160,000	89.6%	89.6%	\$1,250.00	6,800	50	928	3	1
27 North Liberty Street	\$1,300,000	N/A*	N/A*	\$1,100.76	11,761	N/A*	1,181	2	2
7 East Dover Street # 2	\$1,535,000	97.5%	87.7%	\$976.46	2,614	211	1,572	3	3.5
35 Madaket road	\$1,650,000	91.9%	91.9%	\$777.57	165,092	303	2,122	3	4.5
25 Pleasant Street	\$1,675,000	92.3%	92.3%	\$1,056.78	5,227	169	1,585	4	2
33 Walsh Street # 2	\$1,785,000	96.7%	96.7%	\$1,549.48	0	34	1,152	3	2
2 A Longwood Drive	\$2,075,000	99.0%	99.0%	\$600.75	121,097	28	3,454	5	5.5
76 Union Street	\$2,130,000	92.8%	92.8%	\$973.49	3,485	57	2,188	4	3.5
6 Sandsbury Road	\$2,550,000	94.6%	94.6%	\$1,028.23	50,965	36	2,480	4	3
82B Cliff Road	\$2,562,500	90.7%	90.7%	\$758.58	7,518	243	3,378	4	4.5
33 Coffin Street	\$2,995,000	100.0%	100.0%	\$762.47	50,094	10	3,928	4	4.5
8 Lavendar Lane	\$10,250,000	78.9%	73.2%	\$2,428.91	241,758	257	4,220	5	3
4 Wingspread Lane	\$13,000,000	102.0%	96.3%	\$1,425.13	158,123	361	9,122	6	7.5
<b>Total Residential Sales</b>	<b>\$58,549,475</b>								
<b>Average:</b>	<b>\$1,951,649</b>	<b>94.8%</b>	<b>93.2%</b>	<b>\$789.70</b>	<b>32,942</b>	<b>114</b>	<b>2,312</b>	<b>3</b>	<b>3</b>
<b>Median Of All Residential Sales:</b>	<b>\$1,120,000</b>	<b>96.7%</b>	<b>92.8%</b>	<b>\$614.77</b>	<b>7,518</b>	<b>57</b>	<b>1,838</b>	<b>3</b>	<b>2.5</b>

Land Parcels	Selling Price	% of Final Asking Price**	% of Original Price**	Lot size (sq. ft.)	Price per sq. ft.	Days On Market
163 Surfside Road	\$1,000,000	*N/A	*N/A	25,700	\$38.91	N/A*
0 Smooth Hummocks	\$8,250,000	*N/A	*N/A	1,437,480	\$5.74	N/A*
<b>Total Land Sales</b>	<b>\$9,250,000</b>					
<b>Average:</b>	<b>\$4,625,000</b>	<b>*N/A</b>	<b>*N/A</b>	<b>731,590</b>	<b>\$22.32</b>	<b>*N/A</b>
<b>Median Of All Land Sales:</b>	<b>\$4,625,000</b>	<b>*N/A</b>	<b>*N/A</b>	<b>731,590</b>	<b>\$22.32</b>	<b>*N/A</b>

Commercial Sales	Selling Price	% of Final Asking Price**	% of Original Price**	Lot size (sq. ft.)	Price per sq. ft.	Days On Market	Living Area Sq. Ft.	Beds	Baths
1/10 interest - Lot 230, Sun Islar	\$1,400,000	*N/A	*N/A	117,612	\$11.90	N/A*			
<b>Total Commercial Sales</b>	<b>\$1,400,000</b>								
<b>Average:</b>	<b>\$1,400,000</b>	<b>*N/A</b>	<b>*N/A</b>	<b>117,612</b>	<b>\$11.90</b>	<b>*N/A</b>			
<b>Median Of All Commercial Sales:</b>	<b>\$1,400,000</b>	<b>*N/A</b>	<b>*N/A</b>	<b>117,612</b>	<b>\$11.90</b>	<b>*N/A</b>			

N/A\* - Not Sold Through A Real Estate Firm

\*\* Excludes Properties Not Sold Through A Real Estate Firm