

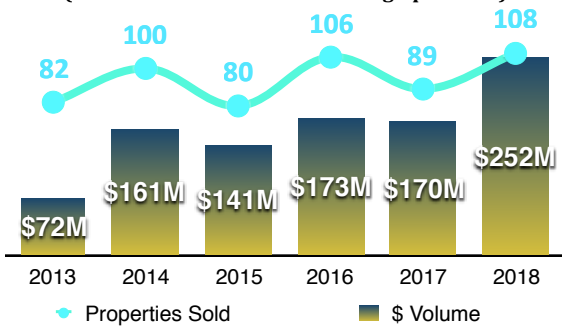


# THE NANTUCKET REAL ESTATE REPORT

April 2018

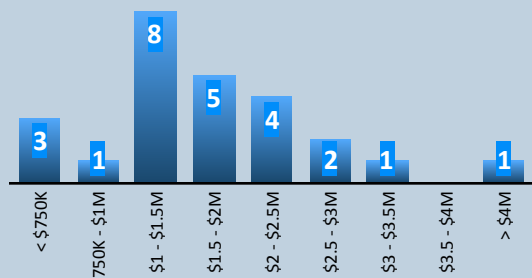
## At A Glance...

Dollar Volume & Number Of Transactions  
(For Same 3-Month Period Ending April 30th)

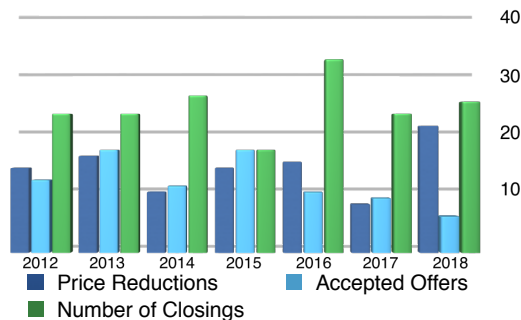


With **19 more** transactions than last year, dollar volume was **\$81.5M more** (vs. same 90 day period last year).

Number Of Residential Properties Sold Last Month



32% of residential sales in April sold between \$1M and \$1.5M



There was 1 less residential closing, 3 fewer accepted offers and 13 more price reductions in April compared to last year

*Like the robust Daffodils that popped up everywhere,* buyers continued to find their way to Nantucket in April knowing our long winter weather would soon be over. While at times somewhat unpleasant, having to brave the elements didn't hamper enthusiasm for Nantucket real estate and last month we welcomed another 27 new property owners.

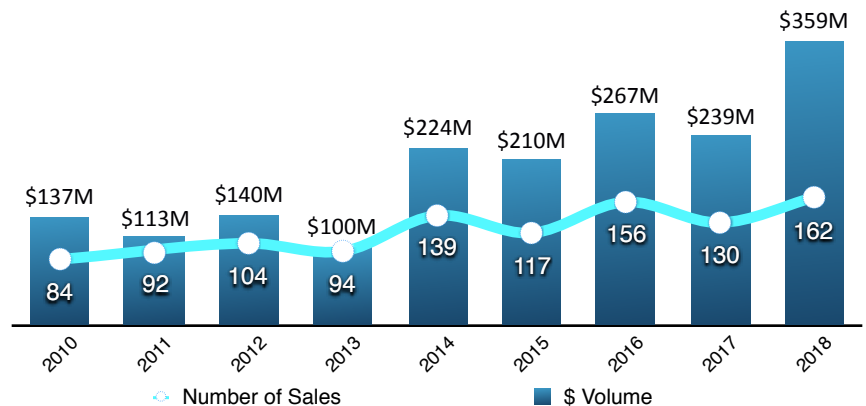
With 1 less closing but \$3M more in dollar volume (5.5%) than a year ago, April closings were not record-breaking but still strong. However the total dollar volume of those sales is impressive. While 48% of residential sales were for less than \$1.5M, two-thirds of those sales were between \$1M and \$1.5M - the same price range where 4 of the 6 accepted offers fell in April.

Average residential prices were \$95,217 higher in April than a year ago, due in part to 1 property selling for \$17.5M versus 2 selling above the \$4M price point last April (totaling \$17.15M in dollar volume).

Dollar volume during this 90 day time-period finished 47.9% higher than last year (\$81.5M) with 19 more transactions (21.3%). There were 3 fewer accepted offers on residential properties this month than last April (9) with substantially more price reductions (21) this April compared to last year (8).

**Despite not being the busiest April in terms of transactions, last month was still the second highest dollar volume April since 2007 and the fourth highest dollar volume April in Nantucket history.**

YTD Dollar Volume & Number Of Properties Sold



## April 2018 Activity Compared to April 2017 Activity

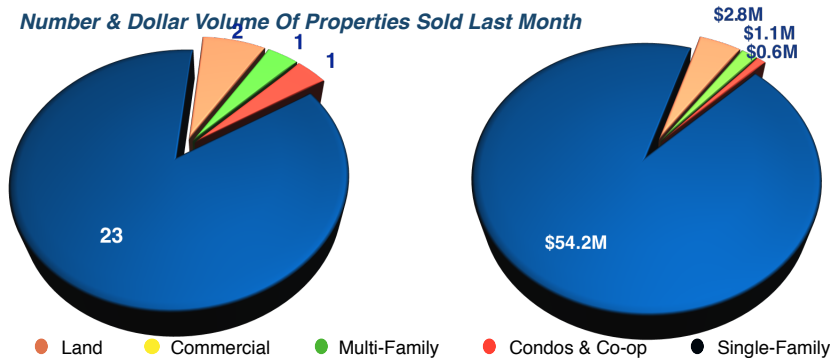
|                    | 2018        |                     | 2017        |                     | % Of Change From Last Year |             |
|--------------------|-------------|---------------------|-------------|---------------------|----------------------------|-------------|
|                    | Number Sold | \$ Volume Sold      | Number Sold | \$ Volume Sold      | Number                     | \$ Volume   |
| Land               | 2           | \$2,825,000         | 3           | \$3,452,685         | -33.3%                     | -18.2%      |
| Commercial         | 0           | \$0                 | 2           | \$2,959,500         | -100.0%                    | -100.0%     |
| Multi-Family       | 1           | \$1,050,000         | 0           | \$0                 | -                          | -           |
| Condos & Co-op     | 1           | \$649,000           | 5           | \$3,133,800         | -80.0%                     | -79.3%      |
| Single-Family      | 23          | \$54,210,675        | 18          | \$46,113,100        | 27.8%                      | 17.6%       |
| <b>Total Sales</b> | <b>27</b>   | <b>\$58,734,675</b> | <b>28</b>   | <b>\$55,659,085</b> | <b>-3.6%</b>               | <b>5.5%</b> |

## Residential Sales:

Last month's 25 residential sales were 2 more than last April and \$3.08M higher in dollar volume (5.5%). The 1 sale over \$4M this April was 1 less than last year but dollar volume was \$350K higher for above this price point. The only sale, and highest priced residential sale, above \$4M was 5 Hulbert Avenue for \$17.5M.

April's \$2,236,387 average sale price was \$118.5K lower (-5%) than March 2018's average of \$2,354,903 but 4.4% higher than the \$2,141,170 average seen last April.

Number & Dollar Volume Of Properties Sold Last Month



## Land Sales:

The 2 land sales in April were 1 less than last year with dollar volume -\$627,685M less (18.2%). However, average land prices were \$261,605 more this April than last with average parcel sizes being considerably larger - 5.25 acres compared to .37 acres last year. The highest priced sale and largest property, located at 11 Pippens Way (10.4 acres), sold for \$2,400,000; the other land sale was at 3 Mary Ann Drive for \$425,000. There were 52 land parcels on-market at month-end compared to 42 available last April and 49 at the end of March.

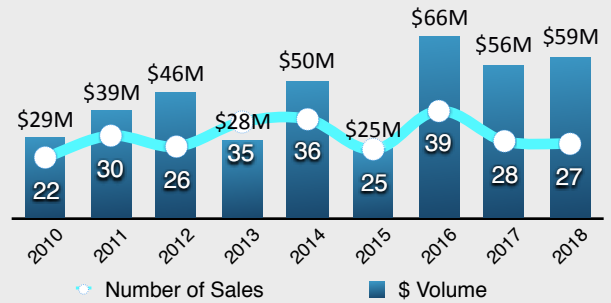
## Commercial Sales:

No commercially zoned properties were sold in April leaving 7 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 \$825,000 and 295 days on-market.

## Availability:

There were 291 properties (231 residential) on-market at month-end versus 242 properties (186 residential) at the end of March and 299 properties (239 residential) on April 30, 2017. Of the 79 properties brought to market last month, 47 (59%) were previously listed averaging 386 days on-market with 5 on-market more than 2 years - Average would be 261 days without these listing. Median days on-market for all listings at month-end was 228 days; average was 308 days, or 244 days if the 14 on-market more than 1,000 days were excluded. **Only 80 (27.5%) current listings have been on-market less than 100 days.**

Dollar Volume & Number Of Properties Sold In April



## Bottom-line:

### Starting to feel like spring...

As contractors, landscaping firms, painters and property managers scramble to ready properties for the rapidly approaching "season", a mad rush to bring some of those properties to market is also underway - and that's a good thing.

- *For sellers*, we are at a 4 year low in inventory for this time of year - competition for buyer attention is less and we need new properties.
- *For buyers*, 54.8% (117) of the 217 properties brought to market this year were on-market before - with several being offered at a substantial discount; there are some real opportunities here.

With a total asking price of almost \$400M the 117 back-on-market properties now average 91.4% of their original price, or 89.8% if the 6 properties now on at a higher price are excluded. They average 329 days on-market with 22 of them (19%) on-market more than 500 days.

The \$181M combined asking price for the 47 properties brought back to market in April is 90.7% of original ask, or 87.2% if the 5 that came on higher are excluded.

Buyers; pay attention to these price reductions, there are values to be had and plenty of good properties to choose from.

If you have been thinking of selling, now would be a good time to make your move - **especially if you haven't been on market before and are priced right....**

Dan Dunlap, Broker & Market Analyst



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**Properties Sold In  
April 2018**  
(excludes foreclosures,  
timeshares and yardsales)



| 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      |
|---|---------------------|---------------------------|-----------------------|--------------------------------|--------------------|----------------|---------------------|----------|------------|
| 18.4&9 Coatue - 1/3 interest            | \$210,000           | N/A*                      | N/A*                  | \$403.85                       | 78,844             | N/A*           | 520                 | 1        | 0.5        |
| 15A Pine Tree Road # 1                  | \$649,000           | 90.0%                     | 83.7%                 | \$308.17                       | Condo              | 82             | 2,106               | 3        | 2.5        |
| 5B Witherspoon Drive # rear unit        | \$680,000           | 100.7%                    | 100.7%                | unknown                        | unknown            | 6              | unknown             | 3        | 2          |
| 87 Tom Nevers Road                      | \$995,000           | 94.8%                     | 94.8%                 | \$616.48                       | 21,780             | 858            | 1,614               | 3        | 1.5        |
| 14 Surfside Drive                       | \$1,050,000         | 91.3%                     | 91.3%                 | \$625.00                       | 10,999             | 53             | 1,680               | 4        | 2          |
| 25 A Daffodil Lane                      | \$1,060,000         | N/A*                      | N/A*                  | \$507.66                       | 0                  | N/A*           | 2,088               | 3        | 2.5        |
| 5 Friendship Lane                       | \$1,100,000         | N/A*                      | N/A*                  | \$799.42                       | 20,038             | N/A*           | 1,376               | 3        | 2          |
| 19 Broadway                             | \$1,115,000         | 93.0%                     | 82.0%                 | \$701.26                       | 1,734              | 291            | 1,590               | 4        | 2.5        |
| 3 Bayberry Lane                         | \$1,250,000         | N/A*                      | N/A*                  | \$625.00                       | 37,462             | N/A*           | 2,000               | 3        | 2          |
| 16 Folger Avenue                        | \$1,250,000         | N/A*                      | N/A*                  | \$676.41                       | 43,560             | N/A*           | 1,848               | 3        | 2.5        |
| 10 Beaver Street                        | \$1,327,500         | 95.2%                     | 95.2%                 | \$993.64                       | 4,356              | 139            | 1,336               | 3        | 2          |
| 13 Rudder Lane                          | \$1,375,000         | N/A*                      | N/A*                  | \$525.41                       | 17,424             | N/A*           | 2,617               | 3        | 4          |
| 3 Shimmo Pond Road                      | \$1,600,000         | 100.3%                    | 100.3%                | \$555.36                       | 40,075             | 5              | 2,881               | 3        | 2.5        |
| 46 Hummock Pond Road                    | \$1,700,000         | 97.1%                     | 87.2%                 | \$814.18                       | 20,038             | 29             | 2,088               | 3        | 2.5        |
| 14 Pleasant Street                      | \$1,715,000         | 93.0%                     | 89.1%                 | \$989.04                       | 3,816              | 589            | 1,734               | 3        | 3          |
| 6 Madaket Road                          | \$1,775,000         | 93.7%                     | 93.7%                 | \$969.42                       | 12,018             | 26             | 1,831               | 4        | 3          |
| 1 Finback Lane                          | \$1,900,000         | N/A*                      | N/A*                  | \$701.62                       | 5,227              | N/A*           | 2,708               | 4        | 4.5        |
| 41 North Liberty Street                 | \$2,075,000         | 90.4%                     | 86.6%                 | \$1,178.98                     | 5,227              | 36             | 1,760               | 3        | 2.5        |
| 5 Tetawkimmo Drive                      | \$2,125,000         | 85.2%                     | 85.2%                 | \$535.53                       | 19,881             | 267            | 3,968               | 4        | 3.5        |
| 11 Union Street                         | \$2,222,000         | 89.8%                     | 76.8%                 | \$1,106.57                     | 2,396              | 344            | 2,008               | 3        | 3.5        |
| 66 South Shore Road                     | \$2,300,000         | N/A*                      | N/A*                  | \$580.22                       | 80,150             | N/A*           | 3,964               | 4        | 4.5        |
| 16 Ellens Way                           | \$2,801,175         | 93.5%                     | 93.5%                 | \$666.31                       | 11,090             | 65             | 4,204               | 4        | 5.5        |
| 29 Skyline Drive                        | \$2,850,000         | 92.1%                     | 92.1%                 | \$455.13                       | 119,790            | 64             | 6,262               | 10       | 7.5        |
| 7 Hamblin Road                          | \$3,285,000         | 89.4%                     | 84.8%                 | \$1,054.24                     | 9,779              | 403            | 3,116               | 4        | 3.5        |
| 5 Hulbert Avenue                        | \$17,500,000        | 76.4%                     | 76.4%                 | \$2,923.49                     | 36,155             | 176            | 5,986               | 5        | 6.5        |
| <b>Total Residential Sales</b>          | <b>\$55,909,675</b> |                           |                       |                                |                    |                |                     |          |            |
| <b>Average:</b>                         | <b>\$2,236,387</b>  | <b>92.1%</b>              | <b>89.0%</b>          | <b>\$804.68</b>                | <b>26,167</b>      | <b>202</b>     | <b>2,554</b>        | <b>4</b> | <b>3</b>   |
| <b>Median Of All Residential Sales:</b> | <b>\$1,600,000</b>  | <b>93.0%</b>              | <b>89.1%</b>          | <b>\$671.36</b>                | <b>17,424</b>      | <b>82</b>      | <b>2,048</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 |
|----------------------------------|--------------------|---------------------------|-----------------------|--------------------|-------------------|----------------|
| 3 Mary Ann Drive                 | \$425,000          | 100.0%                    | 85.9%                 | 4,996              | \$85.06           | 355            |
| 11 Pippens Way                   | \$2,400,000        | 87.3%                     | 87.3%                 | 453,024            | \$5.30            | 1,316          |
| <b>Total Land Sales</b>          | <b>\$2,825,000</b> |                           |                       |                    |                   |                |
| <b>Average:</b>                  | <b>\$1,412,500</b> | <b>93.6%</b>              | <b>86.6%</b>          | <b>229,010</b>     | <b>\$45.18</b>    | <b>836</b>     |
| <b>Median Of All Land Sales:</b> | <b>\$1,412,500</b> | <b>93.6%</b>              | <b>86.6%</b>          | <b>229,010</b>     | <b>\$45.18</b>    | <b>836</b>     |

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

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