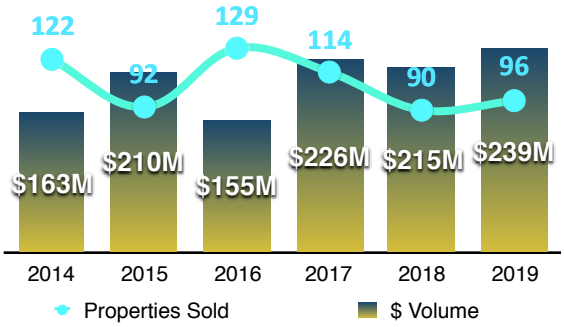
THE NANTUCKET REAL ESTATE REPORT

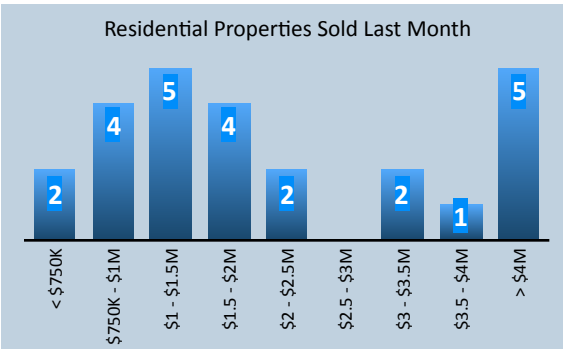
June 2019

At A Glance...

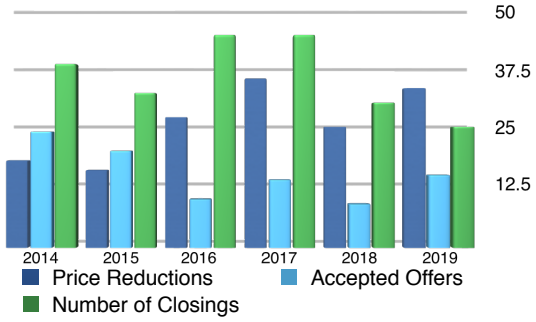
Dollar Volume & Number Of Transactions (For Same 3-Month Period Ending June 30th



*With **6 more** transactions than last year, dollar volume was **$23.7M more** (vs. same 90 day period last year).*



Only 44% of residential sales in June sold for less than $1M



There were 5 fewer residential closings but 6 more accepted offers and 8 more price reductions in June compared to last year

Junuary accurately described June's fickle weather on Nantucket but not our real estate market because there was nothing damp or chilly about it. While still not enjoying the momentum experienced last season, June's improved real estate activity was definitely a step in the right direction.

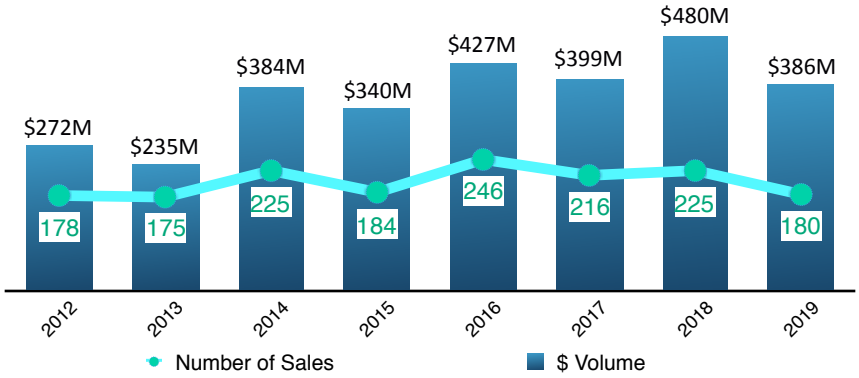
With two fewer transactions than last June, last month's dollar volume still finished $13.2M higher (19.1%) than last year with average residential sale prices $964K higher (49.4%) than a year ago. However, without 4 residential properties selling for more than $8M last month, average residential prices would have been $1.1M lower for the month but still $553K higher than last June (excluding its 2 sales over $8M).

Sales activity for the last 90 days finished 11% higher in dollar volume when compared to this time period last year, with 6 more transactions (6.7%). Despite having the best Q2 in total dollar volume in the last 13 years, year to date dollar volume and sales transactions still trail 2018's results by $95M and 45 sales.

Last month there were 6 more accepted offers on residential properties than last year (15 vs. 9), 8 more price reductions (33 vs. 25) and 69 new residential properties brought to market that weren't previously listed for sale (at least in the last 3 years).

While hopes of another 2018 may be overly optimistic, in spite of a robust Q2, properly priced, quality properties are still in demand and selling - just not in the quantities we've grown accustomed to in the last 5 years.

YTD Dollar Volume & Number Of Properties Sold



June 2019 Activity Compared to June 2018 Activity

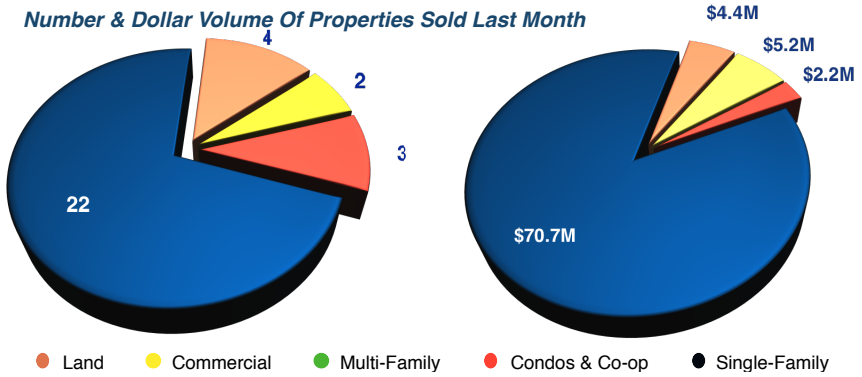
	2019		2018		% Of Change From Last Year	
	Number Sold	$ Volume Sold	Number Sold	$ Volume Sold	Number	$ Volume
Land	4	$4,352,500	2	$9,250,000	100.0%	-52.9%
Commercial	2	$5,175,000	1	$1,400,000	100.0%	269.6%
Multi-Family	0	$0	0	$0		
Condos & Co-ops	3	$2,155,000	5	$5,533,875	-40.0%	-61.1%
Single-Family	22	$70,732,000	25	$53,015,600	-12.0%	33.4%
Total Sales	31	$82,414,500	33	$69,199,475	-6.1%	19.1%

Data Source: LINK Nantucket, Nantucket Listing Service

Residential Sales:

Last month's 25 residential sales were 5 less than last June but finished $14.3M higher in dollar volume (24.5%). The 5 sales over $4M in June were 3 more than last year's number with dollar volume $17M more for sales above this price point. The highest price sale was 8 South Valley Road for $9.5M.

June's $2,915,480 average residential sale price is $758,511 higher (35.2%) than May 2019's average of $2,156,969 and 49.4% higher than the $1,951,649 average seen last June.



Land Sales:

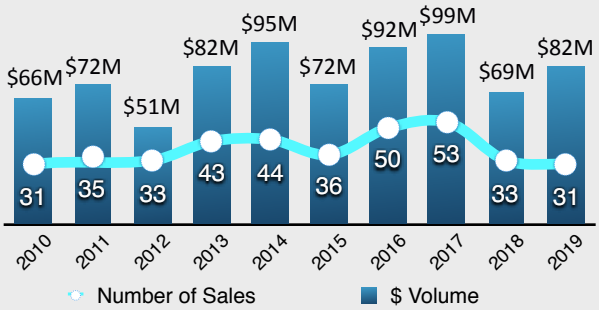
The 4 land sales in June were 2 more than last year but dollar volume was $4.9M less (-52.9%). The highest priced land sale was a 1.38 acre parcel at 31 Quidnet Road for $2,650,000. There were 58 land parcels on-market at month-end versus 56 available last June and 54 listed at the end of May. The largest parcel for sale is 5.16 acres at 101-B Low Beach Road priced at $3,650,000.

Commercial Sales:

Two commercially zoned properties closed in June. The highest sale was 2 South Beach Street for $4,150,000. There are currently 2 commercial properties under agreement and 10 commercial properties remain on-market at this time. Of the commercial properties currently listed, 46 Center Street is the highest priced at $7,200,000 and 33 days on-market. 2 Sanford Road # 2 is the least expensive at $485,000 and 83 days on-market.

Availability:

There were 459 properties (391 residential) on-market at month-end versus 410 properties (344 residential) at the end of May and 391 properties (326 residential) on June 30, 2018. Of the 97 properties brought to market last month, only 28 (28.9%) were previously listed averaging 381 days on-market with 3 of them on-market more than 2 years. Median days on-market for all listings at month-end was 81 days; average was 206 days, or 173 days if the 13 on-market more than 1,000 days are excluded. ***241 (53%) current listings have been on-market less than 100 days.***



Bottom-line:

Making Hay...

The old saying "you've got to make hay when the sun shines" is as true on Nantucket as in Iowa; it simply involves a more expensive commodity - real estate. With a 12% increase in listings since May 31st and 17.4% increase over June 30, 2018, the sun is shining brightly and buying opportunities becoming even more plentiful.

At month-end, there were 55 sales transactions in process at a combined asking price of $123.4M. These properties averaged 155 days on market (134 days if the 1 property on market for more than 1,000 days is excluded) and include the 18 properties receiving accepted offers in June totaling $40.8M (which averaged 122 days on-market with 8 of these (44%) on-market less than 30 days. This isn't new, ***properly priced properties sell faster and at a higher percentage of ask than those that aren't...***

While Nantucket's market performance hasn't been as energetic as what we saw during the first 6 months of 2014, '15, '16, '17, and '18, don't despair; we still have plenty of time for improvement and a fresh batch of quality inventory. **However, don't be mistaken, it is now clearly a *Buyer's Market* and proper pricing is even more important if you really want to sell a property this season.**

Dan Dunlap, Broker & Market Analyst

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Properties Sold In
June 2019
(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
133 Old South Road # 1	$285,000	95.3%	90.5%	$1,067.42	Condo	76	267	0	1
46 Arkansas Avenue #	$536,000	N/A*	N/A*	$418.75	Condo	N/A*	1,280	3	2
6A Althea # Unit 1	$790,000	94.6%	94.6%	$523.87	0	14	1,508	3	2
25 Macys Lane	$845,000	96.6%	94.4%	$622.70	Condo	174	1,357	3	2
9 Maclean Lane	$865,000	96.6%	96.6%	$693.11	9,736	41	1,248	3	1.5
2 Dovekie Court	$975,000	97.5%	97.5%	$534.54	6,534	65	1,824	3	3
14 Still Dock # 1	$1,080,000	83.4%	74.5%	$1,449.66	0	358	745	2	1
9 Brinda Lane	$1,160,000	100.9%	100.9%	$727.73	26,572	14	1,594	3	2
8 Evergreen Way	$1,300,000	93.2%	87.0%	$305.38	40,075	84	4,257	4	5.5
21 Hooper Farm Road	$1,365,000	97.8%	97.8%	$387.56	16,988	5	3,522	6	5
20 Willard Street	$1,475,000	92.5%	92.5%	$1,488.40	1,742	29	991	3	2
4 Burnell Street	$1,650,000	97.3%	71.7%	$817.64	20,909	359	2,018	3	2
33 Pleasant Street	$1,871,000	94.7%	89.3%	$730.00	10,019	130	2,563	5	6
15 Meetinghouse Lane	$1,900,000	N/A*	N/A*	$913.46	19,166	N/A*	2,080	4	2
4 Shawkemo Road	$1,990,000	N/A*	N/A*	$1,022.09	40,946	N/A*	1,947	3	2.5
10 Aurora Way	$2,100,000	87.7%	87.7%	$850.89	7,941	75	2,468	4	3.5
46 Walsh Street	$2,250,000	91.8%	91.8%	$1,191.74	5,184	50	1,888	4	3.5
2 Cottage Court	$3,000,000	92.3%	92.3%	$845.07	8,076	0	3,550	5	5
11 Pitman Road	$3,250,000	100.0%	100.0%	$1,011.52	10,890	49	3,213	5	3.5
6 Pawguvet Lane	$3,900,000	100.0%	74.3%	$1,399.35	10,947	181	2,787	4	4.5
36 Low Beach Road	$5,500,000	N/A*	N/A*	$2,878.07	71,438	N/A*	1,911	3	4
11 Monomoy Road	$8,100,000	95.3%	95.3%	$1,479.45	30,056	49	5,475	7	5.5
10 Medouie Creek Road	$8,200,000	96.5%	91.1%	$1,123.90	120,165	212	7,296	6	6.5
174 Orange Street & 2 Milestone	$9,000,000	N/A*	N/A*	$1,225.16	375,923	N/A*	7,346	7	6.5
8 South Valley Road	$9,500,000	96.2%	90.5%	$1,505.07	51,449	289	6,312	7	7.5
Total Residential Sales	**$72,887,000**								
Average:	**$2,915,480**	**95.0%**	**90.5%**	**$1,008.50**	**40,216**	**113**	**2,778**	**4**	**4**
Median Of All Residential Sales:	**$1,871,000**	**95.8%**	**92.1%**	**$913.46**	**13,968**	**70**	**2,018**	**4**	**3.5**

Land Parcels	Selling Price	% of Final Asking Price**	% of Original Price**	Lot size (sq. ft.)	Price per sq. ft.	Days On Market
2 Evergreen Way, Land	$480,000	97.0%	71.1%	39,640	$12.11	249
7 Toombs Court	$540,000	91.7%	91.7%	20,826	$25.93	84
130 Somerset Road	$682,500	92.9%	92.9%	16,117	$42.35	10
31 Quidnet Road #	$2,650,000	100.0%	100.0%	60,161	$44.05	unknown
Total Land Sales	**$4,352,500**					
Average:	**$1,088,125**	**95.4%**	**88.9%**	**34,186**	**$31.11**	**114**
Median Of All Land Sales:	**$611,250**	**94.9%**	**92.3%**	**30,233**	**$34.14**	**84**

Commercial Properties	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
2 Mary Ann Drive	$1,025,000	85.8%	85.8%	5,009	205	302	1,807	1	1.5
2 South Beach Street	$4,150,000	90.3%	90.3%	5,811	714	194	5,461	3	1.5
Total Commercial Sales	**$5,175,000**								
Average:	**$2,587,500**	**88.0%**	**88.0%**	**5,410**	**$459.39**	**248**			
Median Of All Land Sales:	**$2,587,500**	**88.0%**	**88.0%**	**5,410**	**$459.39**	**248**			

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

** Excludes Properties Not Sold Through A Real Estate Firm

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YTD 2019 Real Estate Activity

					Pending Sales		Taken Off-Market & Not Returned*					Current Inventory		
	For Sale							Sales 1/1/19 - 6/30/19						
Residental Properties														
Area	Total Num	Avg DOM	AVG Asking Price	Median Asking Price	Total Num	% Pending To Listings	Total Num	Total Num	Avg DOM*	Avg Orig List Price	Avg Final Listing Price	Avg Sale Price	Sale Price To Orignal List Price*	In Months**
Brant Point	25	145	$8,854,600	$6,495,000	1	3.8%	0	5	200	$2,987,000	$2,607,000	$2,469,600	82.7%	30
Cisco	8	100	$3,986,875	$3,635,000	2	20.0%	2	1	0	$3,200,000	$3,200,000	$3,200,000	#DIV/0!	48
Cliff	39	170	$6,831,077	$5,500,000	5	11.4%	5	2	0	$5,822,500	$5,822,500	$5,575,000	95.0%	117
Dionis	11	225	$10,811,727	$7,995,000	0	0.0%	0	1	216	$8,900,000	$8,900,000	$7,250,000	81.5%	66
Hummock Pond	5	171	$2,599,000	$2,795,000	0	0.0%	0	2	38	$1,872,500	$1,872,500	$1,725,000	87.7%	15
Madaket & Tuckernuck	19	235	$2,866,474	$2,199,999	2	9.5%	3	6	285	$1,633,833	$1,550,500	$1,437,583	85.3%	19
Madequecham	6	84	$3,440,667	$2,960,000	1	14.3%	0	1	406	$1,790,000	$1,640,000	$1,482,500	82.8%	36
Miacomet	9	92	$2,305,544	$1,595,000	1	10.0%	0	13	69	$1,663,000	$1,632,923	$1,555,615	92.2%	4
Mid Island	22	165	$1,293,905	$1,197,000	4	15.4%	3	26	106	$847,500	$817,538	$793,750	91.4%	5
Monomoy	8	136	$9,026,750	$7,495,000	1	11.1%	0	2	49	$8,749,500	$8,749,500	$8,550,000	95.3%	24
Nashaquisset	4	17	$1,586,250	$1,612,500	0	0.0%	1	3	149	$1,411,667	$1,345,000	$1,273,333	90.2%	8
Naushop	5	126	$1,358,400	$1,400,000	3	37.5%	2	5	38	$1,133,800	$1,133,800	$1,107,800	97.7%	6
Pocomo	4	502	$5,535,000	$4,935,000	1	20.0%	1	4	75	$6,933,750	$6,933,750	$5,882,500	84.8%	6
Polpis	8	243	$7,453,125	$5,145,000	1	11.1%	0	3	127	$2,998,333	$2,963,333	$2,756,667	87.7%	16
Quaise, Shimmo & Shawkemo	11	290	$6,873,636	$5,395,000	1	8.3%	0	2	145	$6,242,500	$5,932,500	$5,745,000	90.5%	33
Quidnet & Squam	10	192	$4,996,500	$4,147,500	0	0.0%	0	1	187	$2,225,000	$1,897,500	$3,600,000	80.9%	60
Sconset	39	177	$3,094,590	$2,525,000	3	7.1%	2	11	288	$2,679,091	$2,569,545	$2,447,727	93.1%	21
South of Town	12	187	$1,876,667	$1,722,500	1	7.7%	0	5	182	$1,622,000	$1,546,000	$1,463,000	90.2%	14
Surfside	27	163	$3,144,759	$2,495,000	1	3.6%	5	7	132	$1,943,429	$1,872,000	$1,721,786	88.6%	23
Tom Nevers	9	66	$2,732,222	$2,150,000	3	25.0%	3	7	178	$1,568,429	$1,485,571	$1,410,714	89.9%	8
Town	94	230	$3,624,915	$2,822,000	6	6.0%	7	23	165	$2,607,565	$2,476,870	$2,329,524	87.5%	25
Wauwinet	9	348	$6,856,667	$5,095,000	1	10.0%	0	4	84	$4,298,500	$4,172,500	$4,037,500	93.9%	14
West of Town	7	96	$2,659,143	$1,495,000	0	0.0%	2	2	39	$2,850,000	$2,850,000	$2,812,500	98.7%	21
All Residential	**391**	**181**	**$4,513,413**	**$2,822,000**	**38**		**36**	**136**	**140**	**$2,380,669**	**$2,296,294**	**$2,156,155**	**88.9%**	**17**
Land & Commercial														
Type	Total Num	Avg DOM	AVG Asking Price	Median Asking Price	Total Num	% Pending To Listings	Total Num	Total Num	Avg DOM*	Avg Orig List Price	Avg Final Listing Price	Avg Sale Price	Sale Price To Orignal List Price*	Months**
Land	58	307	$1,949,672	$1,177,000	6	9.4%	15	30	153	$1,144,917	$1,117,283	$1,061,089	90.6%	12
Commercial	10	231	$2,185,500	$1,795,000	2	16.7%	5	14	223	$4,550,000	$4,489,214	$4,338,214	89.9%	4

***In Last 90 days**

Data Source: LINK Nantucket, compiled by Dan Dunlap

***For sales through a real estate firm**

**** Based on activity during this period**