



THE NANTUCKET REAL ESTATE REPORT

July 2023



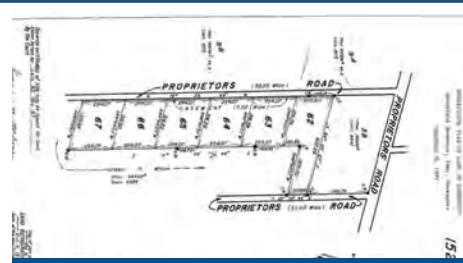
Highest Residential Sale

21 & 23 Sankaty Head Road
\$19,350,000 (in total)
4 Days On-Market



Lowest Residential Sale

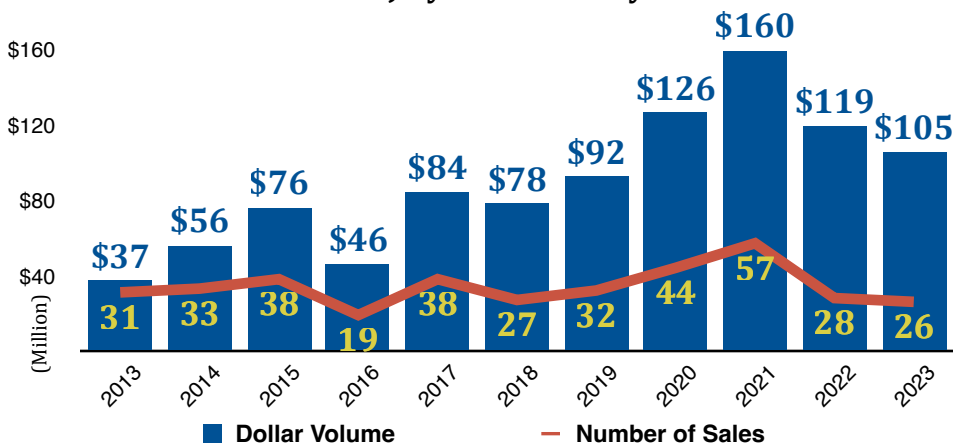
5 Marble Way #2
\$767,511
Not On-Market - Covenant Home



Highest Land Sale

14 Greenleaf Road
\$3,500,000
12 Days On-Market

July Sales Activity



With 2 fewer transactions this July than last, dollar volume was \$13,982,516 lower this month resulting in average prices being \$210,336 (-4.9%) lower and average residential prices \$174,837 (-3.9%) lower.

Bottom-line:

Summer is in full-swing with thousands of visitors perusing everything Nantucket vendors have to offer. From tee shirts to fine art and cottages to estates, everyone involved in sales knows this is the time of year when potential buyers are here and you have to make hay when the sun shines.

As is typical this time of year, more and more properties have been brought to market and 59 property owners have reduced their asking price in response to this increase (with 18 of them selling and 5 more receiving accepted offers). Competition for buyer attention has increased, along with our inventory, and sellers are recognizing what they need to do if they really want to sell this year.

The number of July closings this year were only slightly lower than last year (2 less) but significantly lower than in July 2020 and 2021. However, this July's dollar volume was still higher than every other July prior to 2020.

Why? With year-over-year average prices \$123,280 (3.6%) higher and \$858,494 (33.1%) higher in 2022, Nantucket real estate continues to become more expensive - and that is not going to change anytime soon.

Of the 121 residential sales this year (versus 180 last year) 88 were through a real estate firm with 15 of them never coming to market. In total, 34.1% of the 88 residential properties sold YTD closed at or above original asking price. The other 58 properties ranged between 99.8% and 58.8% of original ask and averaged 84% of original ask and 91.1% of final ask.

The next 60 days will set the stage for how the rest of the year goes - **but for now it's crunch-time for sellers making it an opportune time for buyers with even more properties to choose from.**

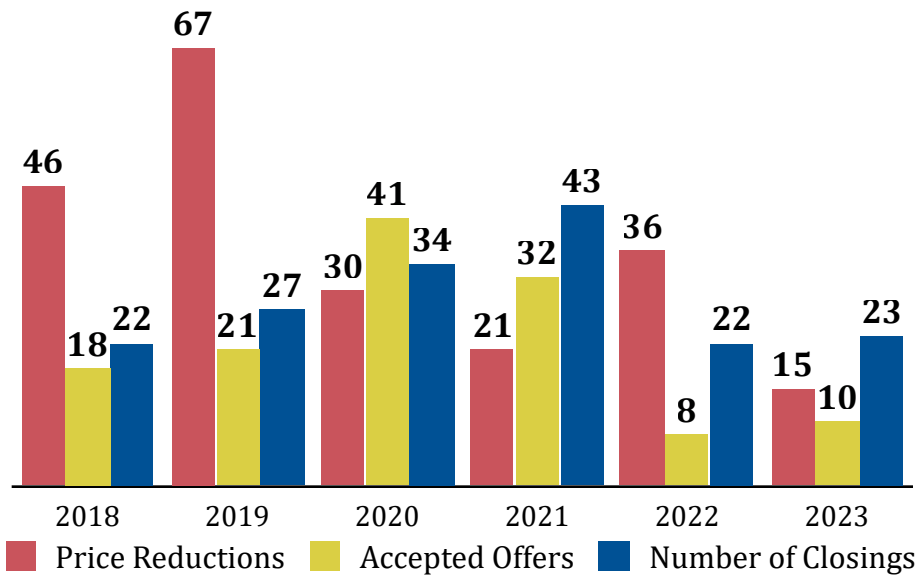
July 2023 Sales Statistics

Property Types	Sales This Month	Change From Last Year +/-	Average Days On-Market*	% of Recent Asking Price*	Number of Properties Currently On-Market
Land	\$4,525,000	\$4,990,000	N/A	81.9%	18
# of Sales	2	1			
Average Price	\$2,262,500	\$909,167			
Commercial	\$1,555,000	\$9,456,113	141	86.6%	4
# of Sales	1	2			
Average Price	\$1,555,000	\$2,115,371			
Multi-Family	\$0	\$0	N/A	N/A	
# of Sales	0	0			
Average Price	\$0	\$0			
Condos & Co-op	\$0	\$945,000	N/A	N/A	4
# of Sales	0	1			
Average Price	\$0	\$945,000			
Single-Family	\$99,130,261	\$1,408,597	139	94.3%	115
# of Sales	23	2			
Average Price	\$4,310,011	\$343,401			
All Sales	\$105,210,261	\$13,982,516	139	93.5%	141
# of Sales	26	2			
Average Price	\$4,046,549	\$210,336			

* Sold through a real estate firm

Dan Dunlap, Broker & Market Analyst

July's Residential Statistics



Compared to last July there was:

- 1 more residential closing,
- 2 more accepted offers, and
- 21 fewer price reductions

Average Days On-Market (sold through a real estate firm)



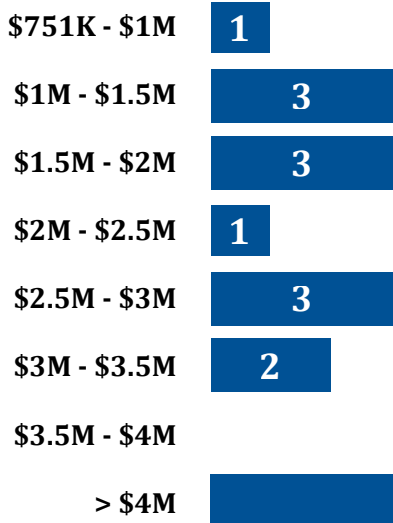
- Land
- Commercial
- Multi-family
- Condo's & Coop's
- Single-family

Number sold by price point

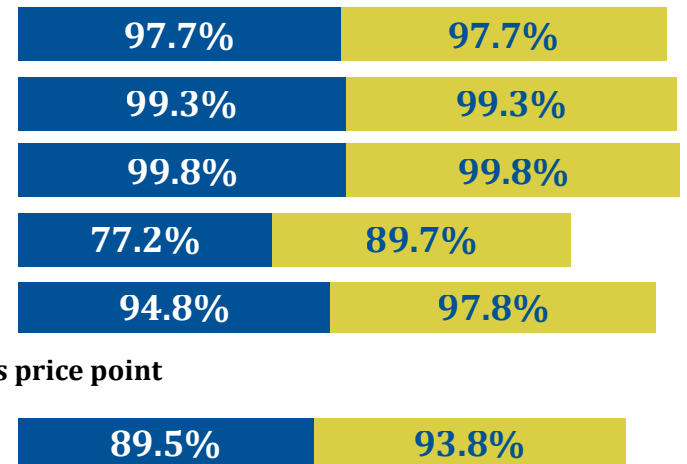
Average sale price as a % of asking price

< \$750K

None sold at this price point



Not Sold Through A Real Estate Firm

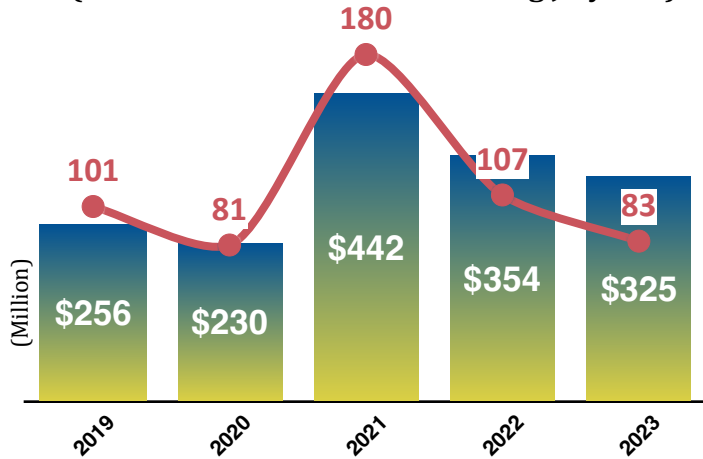


% Of Original Price % Of Most Recent Price

- 17.4% of residential sales in July sold for less than \$1.5M.
- 43.5% of residential sales were for more than \$4M

2023 Real Estate Activity

Dollar Volume & Number Of Transactions (For Same 3-Month Period Ending July 31st)



With 24 fewer transactions during this same 90-day period last year, dollar volume is \$28.9M (-8.2%) lower than last year and \$117.7M (-26.6%) below 2021's dollar volume.

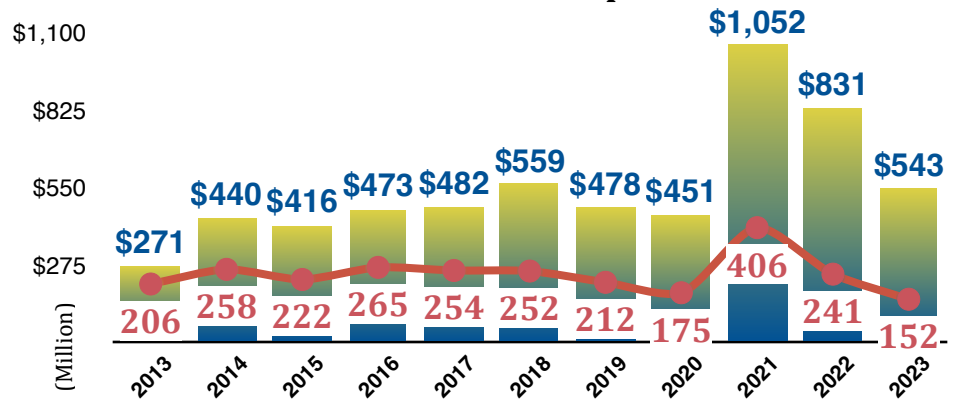
A general slowdown in real estate activity continues to impact 2023 numbers...

◆ Properties Sold ■ \$ Volume

With 89 fewer transactions than last year-to-date, dollar volume is \$288.2M less in spite of average prices being \$123,280 higher.

The 42 properties selling for more than \$4M this year make up 60.6% of the year's total dollar volume while the 59 properties selling for less than \$2M make up 13% of dollar volume but account for 38.8% of total sales.

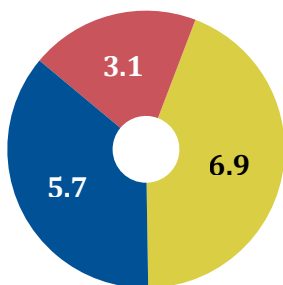
Year-To-Year Comparison



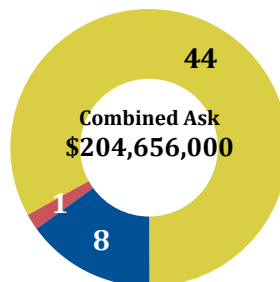
	Year-to-date Dollar Volume	Year-to-date Transactions	Average Days On-Market*	% of Recent Asking Price*	Average Sale Price	Median Sale Price
Land	\$49,242,300	22	74	100.3%	\$2,238,286	\$1,353,750
Commercial	\$22,940,000	9	156	94.3%	\$2,548,889	\$2,100,000
Residential	\$470,805,279	121	115	92.9%	\$3,890,953	\$2,650,000
All Properties	\$542,987,579	152	113	93.4%	\$3,572,287	\$2,435,000

* Sold through a real estate firm

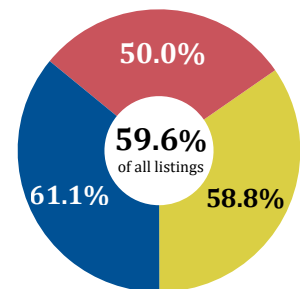
Months of Inventory Currently On-Market



Properties Currently Under Contract



Listings On-Market Less Than 100 Days



● Land ● Commercial ● Residential



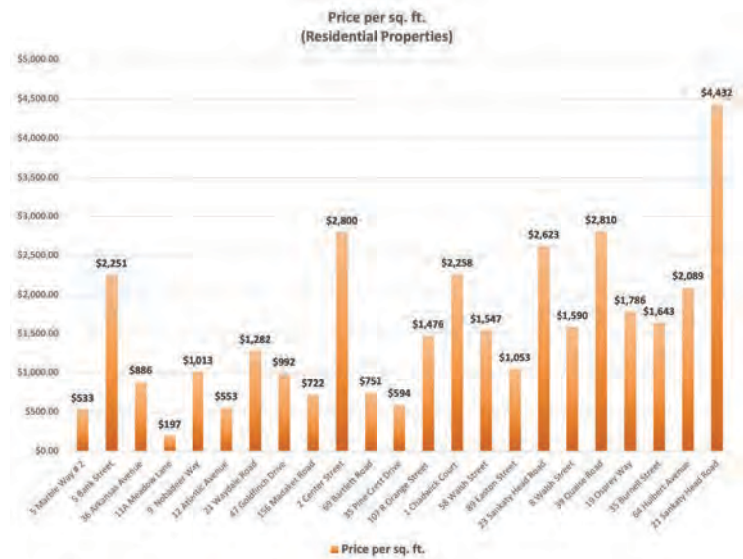
LEE REAL ESTATE

10 South Beach Street | Nantucket, MA 02554 | 508.325.5800 | leerealestate.com

**Properties Sold In
July 2023**
(excludes foreclosures, timeshares and yardsales)



Residential Properties	Selling Price	% of Final Asking Price**	% of Original Price**	Price per sq. ft.	Lot size (sq. ft.)	Days On Market	Sq. Ft. of Living Area	Beds	Baths
5 Marble Way # 2	\$767,511	N/A*	N/A*	\$532.99	Conco	N/A*	1,440	3	2
5 Bank Street	\$1,049,000	100.0%	100.0%	\$2,251.07	2,396	18	466	1	1
36 Arkansas Avenue	\$1,120,000	93.3%	93.3%	\$886.08	6,970	106	1,264	3	2
11A Meadow Lane	\$1,255,000	100.0%	100.0%	\$196.99	20,038	311	6,371	6	6
9 Nobadeer Way	\$1,600,000	95.5%	95.5%	\$1,012.66	14,998	25	1,580	3	2
12 Atlantic Avenue	\$1,720,000	N/A*	N/A*	\$552.88	9,148	N/A*	3,111	7	3
21 Waydale Road	\$1,800,000	102.9%	102.9%	\$1,282.05	10,019	6	1,404	5	2
47 Goldfinch Drive	\$2,190,000	99.8%	99.8%	\$991.85	5,227	24	2,208	3	3.5
156 Madaket Road	\$2,700,000	90.2%	67.6%	\$721.73	81,022	397	3,741	3	2.5
2 Center Street	\$2,850,000	89.2%	89.2%	\$2,799.61	3,864	79	1,018	3	2
69 Bartlett Road	\$2,900,000	N/A*	N/A*	\$750.52	5,227	N/A*	3,864	8	6.5
35 Pine Crest Drive	\$3,150,000	95.6%	90.1%	\$594.12	53,143	482	5,302	6	5
107 R Orange Street	\$3,195,000	100.0%	100.0%	\$1,476.43	5,227	6	2,164	4	3.5
1 Chadwick Court	\$4,900,000	98.1%	89.1%	\$2,258.06	50,530	114	2,170	4	3.5
58 Walsh Street	\$4,950,000	100.0%	100.0%	\$1,546.88	4,996	Not on-market	3,200	4	5
89 Easton Street	\$5,000,000	N/A*	N/A*	\$1,052.63	5,663	N/A*	4,750	10	9
23 Sankaty Head Road	\$5,350,000	89.2%	89.2%	\$2,622.55	65,776	4	2,040	3	3
8 Walsh Street	\$5,658,750	87.1%	80.9%	\$1,589.54	10,019	81	3,560	5	5.5
39 Quaise Road	\$5,900,000	88.7%	66.3%	\$2,809.52	16,984	435	2,100	4	3
19 Osprey Way	\$6,000,000	95.6%	92.4%	\$1,785.71	18,509	70	3,360	3	5
35 Burnell Street	\$10,450,000	87.4%	87.4%	\$1,643.34	22,007	62	6,359	6	6.5
64 Hulbert Avenue	\$10,625,000	96.6%	96.6%	\$2,089.48	19,693	Not on-market	5,085	8	7.5
21 Sankaty Head Road	\$14,000,000	100.0%	100.0%	\$4,431.78	90,600	Not on-market	3,159	3	4.5
Total Residential Sales	\$99,130,261								
Average:	\$4,310,011	95.2%	91.6%	\$1,559.93	23,730	139	3,031	5	4
Median Of All Residential Sales:	\$3,150,000	95.6%	93.3%	\$1,476.43	12,508	75	3,111	4	3.5



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

** Excludes Properties Not Sold Through A Real Estate Firm

**Properties Sold In
July 2023**
(excludes foreclosures, timeshares and yardsales)



Land Parcels	Selling Price	% of Final Asking Price**	% of Original Price**	Lot size (sq. ft.)	Price per sq. ft.	Days On Market
181R Polpis Road	\$1,025,000	100.0%	100.0%	160,301	\$6.39	Not on-market
14 Greenleaf Road	\$3,500,000	77.8%	77.8%	79,710	\$43.91	Not on-market
Total Land Sales	\$4,525,000					
Average:	\$2,262,500	88.9%	88.9%	120,006	\$25.15	N/A
Median Of All Land Sales:	\$2,262,500	88.9%	88.9%	120,006	\$25.15	N/A

Commercial Properties	Selling Price	% of Final Asking Price**	% of Original Price**	Lot size (sq. ft.)	Price per sq. ft.	Days On Market	Sq. Ft. of Living Area	Beds	Baths
7 Square Rigger Road	\$1,555,000	86.63%	82.06%	9,148	\$682.02	141	2,280	3	1
Total Commercial Sales	\$1,555,000								
Average:	\$1,555,000	86.6%	82.1%	9,148	\$682.02	141	2,280		1
Median Of All Commercial Sales:	\$1,555,000	86.6%	82.1%	9,148	\$682.02	141	2,280		1

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

** Excludes Properties Not Sold Through A Real Estate Firm

YTD 2023 Real Estate Activity

				Pending Sales			Sales 1/1/23 - 7/31/23					Current Inventory	
For Sale													
Residential Properties				Median Asking Price	Total Num	% Pending To Listings	Total Num	Avg DOM*	Avg Orig List Price	Avg Final Listing Price	Avg Sale Price	Sale Price To Recent Asking Price*	In Months**
Area	Total Num	Avg DOM	AVG Asking Price										
Brant Point	2	134	\$17,187,500	\$17,187,500	2	50.0%	6	97	\$7,540,000	\$7,456,667	\$7,180,625	96.3%	2
Cisco	6	60	\$9,427,500	\$9,925,000	4	40.0%	2	45	\$6,822,500	\$6,712,500	\$6,625,000	98.7%	21
Cliff	9	133	\$9,299,989	\$8,395,000	2	18.2%	7	74	\$6,602,857	\$6,391,429	\$5,962,143	91.9%	9
Dionis	3	134	\$6,495,000	\$7,995,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Hummock Pond	2	31	\$5,445,000	\$5,445,000	2	50.0%	2	72	\$5,885,000	\$5,885,000	\$5,662,500	96.2%	7
Madaket & Tuckernuck	5	0	\$3,737,000	\$3,750,000	3	37.5%	4	252	\$1,673,750	\$1,423,750	\$1,330,000	91.1%	9
Madequecham	2	15	\$10,495,000	\$10,495,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Miacomet	3	119	\$6,415,000	\$5,850,000	1	25.0%	9	53	\$2,998,168	\$2,975,390	\$2,916,057	96.7%	2
Mid Island	13	141	\$3,779,025	\$3,529,000	3	18.8%	30	192	\$1,918,806	\$1,803,306	\$1,758,745	96.2%	3
Monomoy	3	114	\$10,261,667	\$11,800,000	0	0.0%	2	343	\$34,000,000	\$30,000,000	\$25,069,000	83.6%	11
Nashaquisset	0	0	\$0	\$0	3	100.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Naushop	3	56	\$2,056,667	\$2,175,000	2	40.0%	3	37	\$2,193,333	\$2,193,333	\$2,061,667	94.0%	7
Pocomo	3	145	\$10,880,000	\$6,895,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Polpis	4	72	\$7,433,750	\$7,495,000	0	0.0%	2	114	\$6,749,500	\$6,497,500	\$4,350,000	66.9%	14
Quaise, Shimmo & Shawkemo	1	270	\$8,995,000	\$8,995,000	2	66.7%	2	225	\$5,949,500	\$4,824,500	\$4,442,000	92.1%	4
Quidnet & Squam	4	154	\$6,541,250	\$5,232,500	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Sconset	12	72	\$9,789,583	\$7,722,500	4	25.0%	14	75	\$4,970,643	\$4,777,786	\$4,532,786	94.6%	6
South of Town	1	0	\$6,250,000	\$6,250,000	0	0.0%	2	3	\$2,625,000	\$2,625,000	\$2,762,500	108.5%	4
Surfside	10	180	\$7,247,500	\$6,645,000	0	0.0%	8	84	\$7,786,750	\$7,265,000	\$6,854,225	94.3%	9
Tom Nevers	7	177	\$8,091,500	\$4,995,500	3	30.0%	2	n/a	\$1,787,500	\$1,787,500	\$1,787,500	0.0%	25
Town	22	211	\$5,306,591	\$3,795,000	12	35.3%	25	100	\$2,930,320	\$2,852,360	\$2,791,394	97.6%	6
Wauwinet	2	134	\$7,622,500	\$7,622,500	0	0.0%	1	n/a	\$7,500,000	\$6,800,000	\$6,000,000	88.2%	14
West of Town	2	60	\$4,425,000	\$4,425,000	1	33.3%	0	n/a	\$0	\$0	\$0	0.0%	N/A
All Residential	119	105	\$7,268,784	\$6,645,000	44	27.0%	121	113	\$4,376,543	\$4,152,188	\$3,890,953	92.9%	7
Land & Commercial				Median Asking Price	Total Num	% Pending To Listings	Total Num	Avg DOM*	Avg Orig List Price	Avg Final Listing Price	Avg Sale Price	Sale Price To Recent Asking Price*	Months**
Type	Total Num	Avg DOM	AVG Asking Price										
Land	18	108	\$3,317,722	\$2,537,500	8	30.8%	22	74	\$2,257,718	\$2,235,218	\$2,238,286	100.3%	6
Commercial	4	110	\$2,510,000	\$2,872,500	1	20.0%	9	156	\$2,736,111	\$2,647,222	\$2,548,889	94.3%	3

*For sales through a real estate firm

** Based on activity during this period

Data Source: LINK Nantucket, compiled by Dan Dunlap