



THE NANTUCKET REAL ESTATE REPORT

February 2024



Highest Residential Sale

10A Delaney Road
\$5,800,000
106 Days On-Market



Lowest Residential Sale

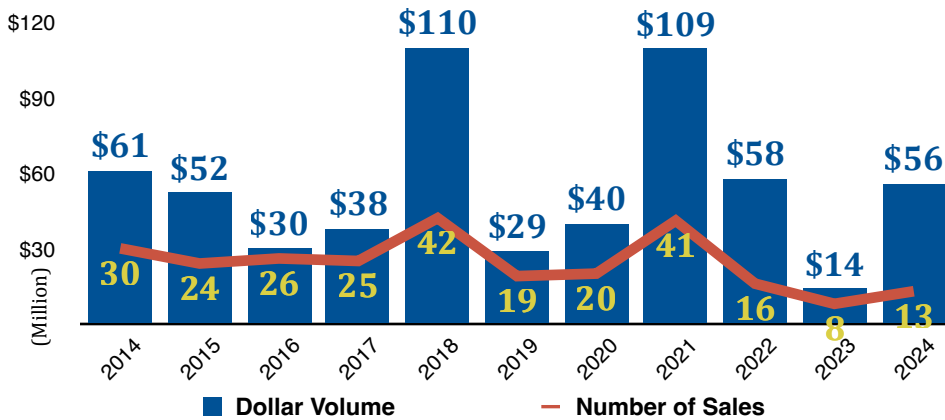
6 Sheep Pond Road
\$600,000
95 Days On-Market



Highest Land Sale

76 Eel Point Road
\$12,000,000
Not On-Market

February Sales Activity



With 5 more transactions this February than last, dollar volume was \$42,059,835 higher this month with average prices \$2,544,499 (141.7%) higher due to average single-family home prices being 106.1% or \$1,906,229 higher.

February 2024 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	\$12,000,000	\$12,000,000	N/A	100.0%	22
# of Sales	1	1			
Average Price	\$12,000,000	\$12,000,000			
Commercial	\$0	\$0	N/A	N/A	2
# of Sales	0	0			
Average Price	\$0	\$0			
Multi-Family	\$0	\$2,350,000	N/A	N/A	1
# of Sales	0	1			
Average Price	\$0	\$2,350,000			
Condos & Co-op	\$1,387,500	\$1,387,500	27	95.7%	5
# of Sales	1	1			
Average Price	\$1,387,500	\$1,387,500			
Single-Family	\$43,042,500	\$31,022,335	95	96.2%	83
# of Sales	11	4			
Average Price	\$3,912,955	\$2,195,788			
All Sales	\$56,430,000	\$42,059,835	89	97.0%	113
# of Sales	13	5			
Average Price	\$4,340,769	\$2,544,499			

* Sold through a real estate firm

Bottom-line:

Nantucket in February is traditionally slow but steady. It is the time of year when island life quiets down and the number of last month's real estate closings reflected it. However, with ample parking on Main Street, no waiting at 5-corners or rotaries and plenty of great restaurants open, February continued to provide the best Nantucket has to offer and 13 new property owners must have thought so too.

With 5 more closings totaling \$42.1M more in dollar volume (292.7%) than a year ago, the number of February's closings were still at their 2nd lowest level since 2007 though dollar volume was at its 5th highest level since February 2006.

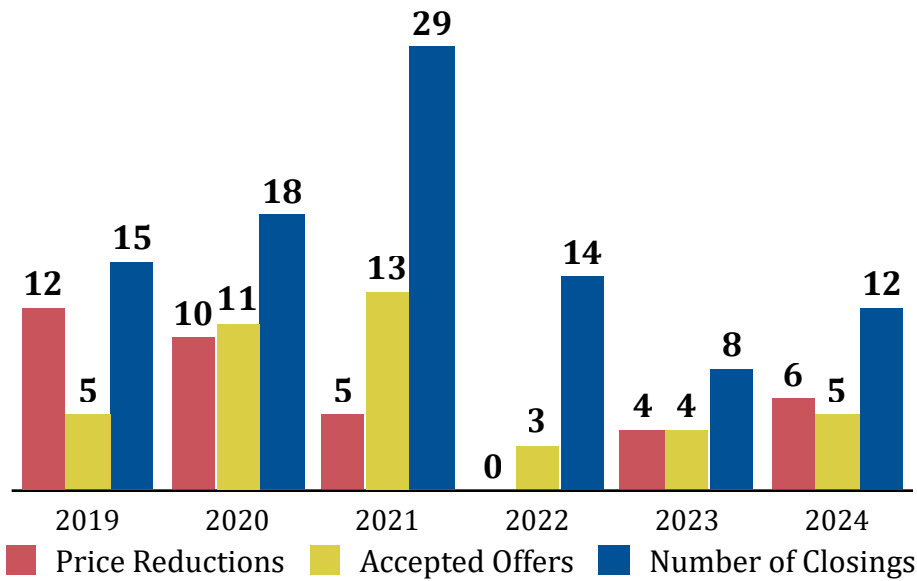
Average single-family home prices were \$1.9M higher in February than a year ago due to 6 selling for more than \$4M - which is 6 more than what sold above this price point last year because there were no sales above \$4M last February.

The uptick in sales activity in both January and February may have helped, but dollar volume during the last 90 day period was still 4.7% lower than last year (-\$12.1M) - due to 21 fewer closings in December 2023 than in December '22.

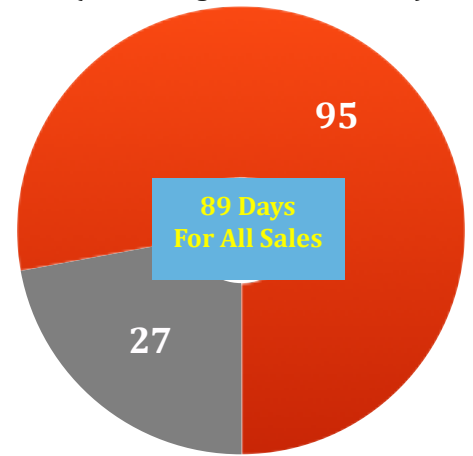
With 1 more accepted offer (5 vs. 4) and two more price reductions (6 vs. 4) this February versus. last last year *and* 113 active listings at month end (versus 85 last year at this time) **there is more to choose from and more sellers wanting to sell.**

Dan Dunlap, Broker & Market Analyst

February's Residential Statistics



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



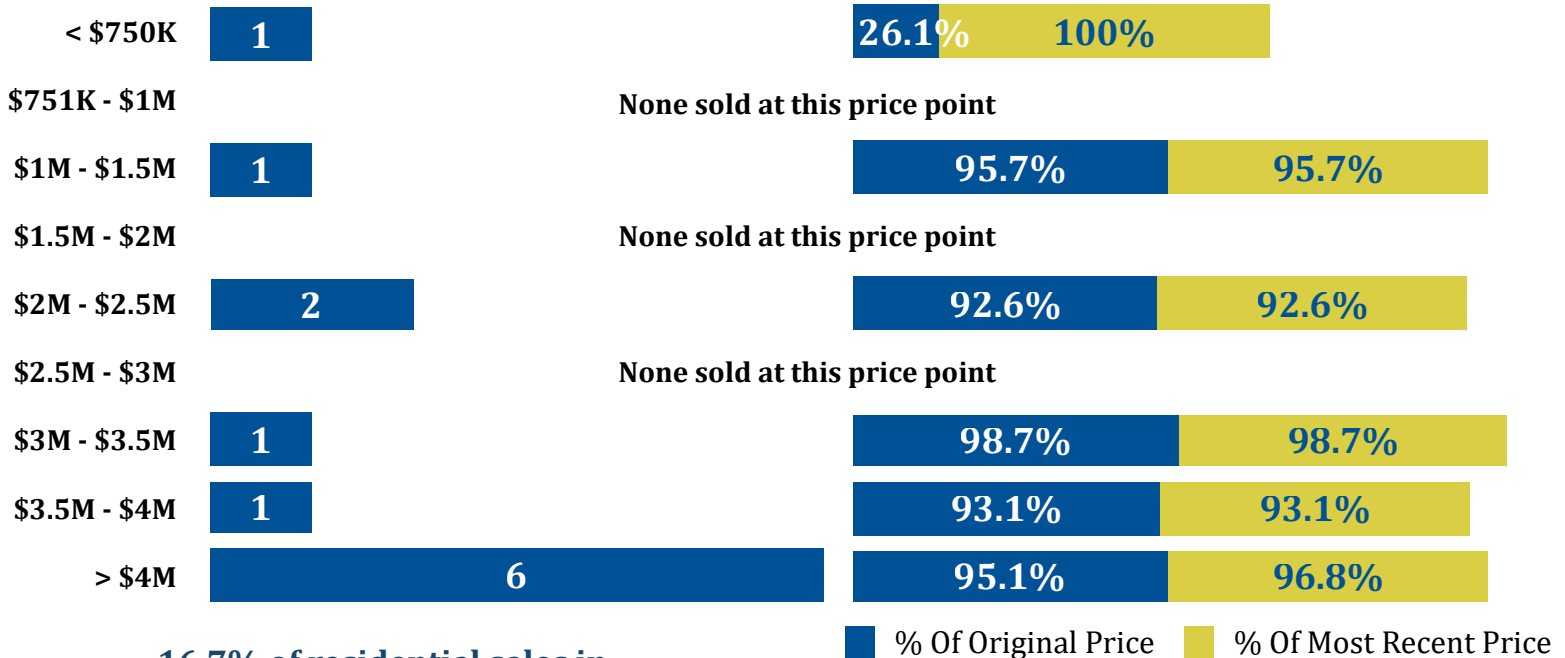
Compared to last February there were:

- 4 more residential closings,
- 1 more accepted offer, and
- 2 more price reductions

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

Number sold by price point

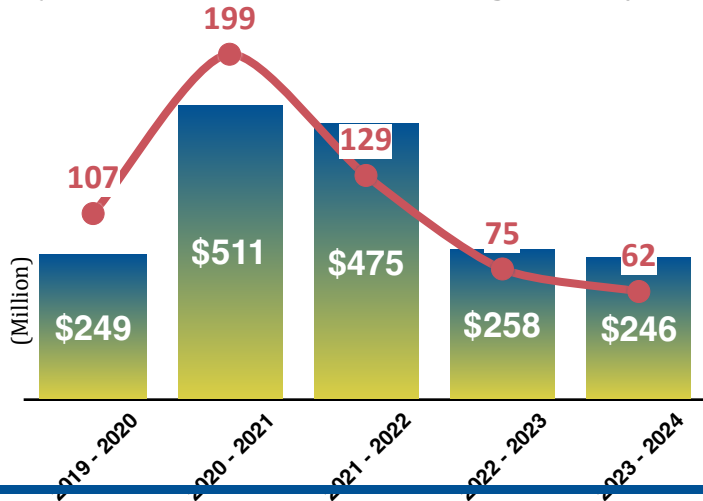
Average sale price as a % of asking price



- 16.7% of residential sales in February sold for less than \$1.5M.
- 50% of residential sales were for more than \$4M

2024 Real Estate Activity

Dollar Volume & Number Of Transactions (For Same 3-Month Period Ending February 29th)



With 13 fewer transactions during this same 90-day period last year, dollar volume is \$12.1M (-4.7%) lower than last year and \$216.9M (-45.7%) below 2022's dollar volume.

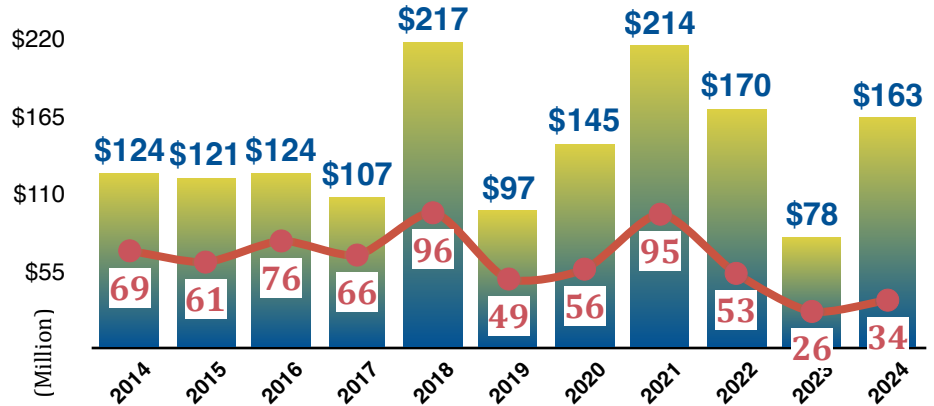
The slowdown in real estate activity in 2023 continues to impact these numbers...

◆ Properties Sold ■ \$ Volume

With 8 more transactions than last year-to-date, dollar volume is \$85.4M higher with average prices being \$1,806,768 higher YTD.

The 11 properties selling for more than \$4M this year make up 79.2% of this year's total dollar volume while the 7 properties selling for less than \$2M make up 4.7% of dollar volume but account for 20.6% of total sales.

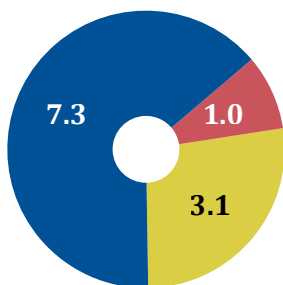
Year-To-Year Comparison



	Year-to-date Dollar Volume	Year-to-date Transactions	Average Days On-Market*	% of Recent Asking Price*	Average Sale Price	Median Sale Price
Land	\$17,180,000	3	117	96.8%	\$5,726,667	\$4,180,000
Commercial	\$5,200,000	1	N/A	0.0%	\$5,200,000	\$5,200,000
Residential	\$141,011,750	30	74	96.9%	\$4,700,392	\$4,147,500
All Properties	\$163,391,750	34	78	96.9%	\$4,805,640	\$4,237,500

* Sold through a real estate firm

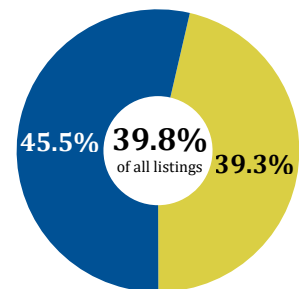
Months of Inventory Currently On-Market



Properties Currently Under Contract



Listings On-Market Less Than 100 Days



● Land ● Commercial ● Residential



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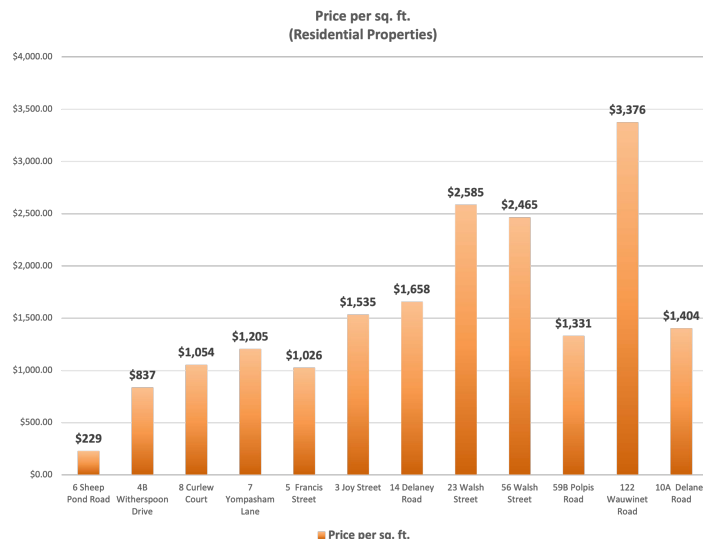
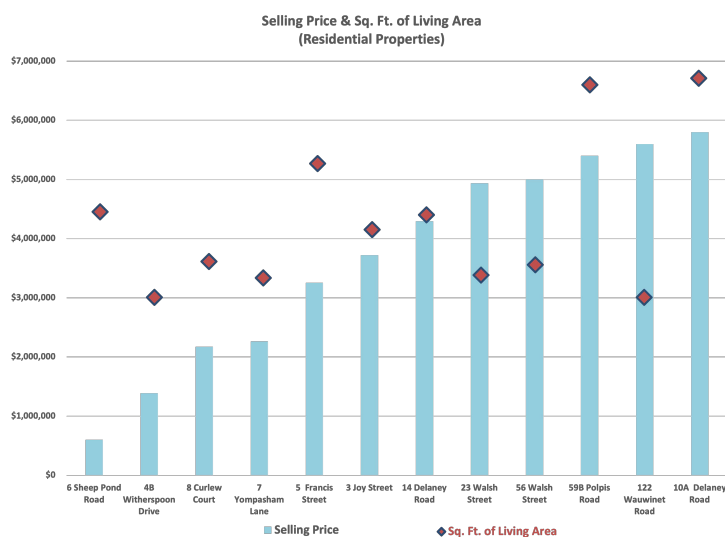
10 South Beach Street | Nantucket, MA 02554 | 508.325.5800 | leerealestate.com

Properties Sold In February 2024

(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
6 Sheep Pond Road	\$600,000	100.0%	26.1%	\$228.57	53,579	\$95	2,625	3	2
4B Witherspoon Drive	\$1,387,500	95.7%	95.7%	\$836.85	Condo	27	1,658	3	2.5
8 Curlew Court	\$2,175,000	90.8%	90.8%	\$1,053.78	5,001	139	2,064	3	2.5
7 Yompasham Lane	\$2,262,500	94.5%	94.5%	\$1,204.74	10,890	Not on Market	1,878	3	3
5 Francis Street	\$3,252,500	98.7%	98.7%	\$1,026.03	5,070	20	3,170	5	5
3 Joy Street	\$3,720,000	93.1%	93.1%	\$1,534.65	11,243	29	2,424	3	3
14 Delaney Road	\$4,295,000	N/A*	N/A*	\$1,657.66	5,040	N/A*	2,591	4	3.5
23 Walsh Street	\$4,937,500	95.0%	95.0%	\$2,585.08	5,227	85	1,910	4	4.5
56 Walsh Street	\$5,000,000	95.2%	95.2%	\$2,465.48	5,449	116	2,028	5	3.5
59B Polpis Road	\$5,400,000	90.1%	83.1%	\$1,331.03	42,253	242	4,057	8	6.5
122 Wauwinet Road	\$5,600,000	114.9%	114.9%	\$3,375.53	47,045	17	1,659	3	2.5
10A Delaney Road	\$5,800,000	92.1%	92.1%	\$1,403.68	7,248	116	4,132	5	5
Total Residential Sales	\$44,430,000								
Average:	\$3,702,500	96.4%	89.0%	\$1,558.59	18,004	89	2,516	4	4
Median Of All Residential Sales:	\$4,007,500	95.0%	94.5%	\$1,367.36	7,248	90	2,244	3.5	3.25



Land Parcels	Selling Price	% of Final Asking Price**	% of Original Price**	Lot size (sq. ft.)	Price per sq. ft.	Days On Market
76 Eel Point Road	\$12,000,000	Not on Market	Not on Market	600,692	\$19.98	Not on Market
Total Land Sales	\$12,000,000					
Average:	\$12,000,000	N/A	N/A	600,692	\$19.98	N/A
Median Of All Land Sales:	\$12,000,000	N/A	N/A	600,692	\$19.98	N/A

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

** Excludes Properties Not Sold Through A Real Estate Firm

2024 Real Estate Activity

				Pending Sales			Sales 1/1/24 - 2/29/24					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	3	261	\$17,088,333	\$15,995,000	1	25.0%	2	101	\$5,222,500	\$5,222,500	\$4,968,750	95.1%	1.5
Cisco	4	224	\$9,741,250	\$9,425,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Cliff	6	110	\$15,483,167	\$17,800,000	1	14.3%	3	58	\$12,198,333	\$12,198,333	\$12,031,667	98.5%	2.0
Dionis	1	273	\$7,500,000	\$7,500,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Hummock Pond	3	80	\$5,115,000	\$5,600,000	0	0.0%	2	179	\$5,445,000	\$4,972,500	\$4,575,000	92.0%	1.5
Madaket & Tuckernuck	5	198	\$3,416,600	\$3,500,000	0	0.0%	2	95	\$1,632,500	\$785,000	\$785,000	100.0%	2.5
Madequecham	3	178	\$8,213,000	\$7,995,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Miacomet	3	147	\$2,114,667	\$1,895,000	1	25.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Mid Island	10	146	\$2,510,100	\$2,305,500	7	41.2%	2	27	\$1,165,875	\$1,165,875	\$1,134,625	95.7%	5.0
Monomoy	4	182	\$14,933,750	\$9,870,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Nashaquisset	0	0	\$0	\$0	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Naushop	1	101	\$2,575,000	\$2,575,000	0	0.0%	1	139	\$2,395,000	\$2,395,000	\$2,175,000	90.8%	1.0
Pocomo	0	0	\$0	\$0	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Polpis	2	198	\$10,147,500	\$10,147,500	1	33.3%	1	242	\$6,495,000	\$5,995,000	\$5,400,000	90.1%	2.0
Quaise, Shimmo & Shawkemo	0	0	\$0	\$0	0	0.0%	1	19	\$6,925,000	\$6,925,000	\$6,550,000	94.6%	0.0
Quidnet & Squam	0	0	\$0	\$0	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Sconset	7	194	\$6,472,857	\$5,745,000	1	12.5%	2	30	\$8,625,000	\$8,625,000	\$8,475,000	98.3%	3.5
South of Town	2	0	\$2,545,000	\$2,545,000	0	0.0%	2	4	\$2,295,000	\$2,295,000	\$2,256,250	98.3%	1.0
Surfside	5	151	\$5,467,000	\$4,100,000	2	28.6%	1	3	\$6,490,000	\$6,490,000	\$6,705,000	103.3%	5.0
Tom Nevers	9	93	\$4,603,333	\$2,995,000	0	0.0%	1	20	\$3,950,000	\$3,950,000	\$4,000,000	101.3%	9.0
Town	21	153	\$7,695,733	\$4,995,000	2	8.7%	8	66	\$3,778,500	\$3,603,500	\$3,399,688	93.6%	2.6
Wauwinet	0	0	\$0	\$0	0	0.0%	1	n/a	\$4,875,000	\$4,875,000	\$5,600,000	114.9%	0.0
West of Town	0	0	\$0	\$0	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
All Residential	89	117	\$5,461,839	\$3,500,000	16	15.2%	29	78	\$5,059,474	\$4,902,922	\$4,762,474	96.9%	3.1
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	22	161	\$3,496,545	\$2,472,500	0	0.0%	3	117	\$5,916,667	\$5,916,667	\$5,726,667	96.8%	7.3
Commercial	2	175	\$4,892,500	\$4,892,500	0	0.0%	2	41	\$4,097,500	\$4,097,500	\$4,050,000	96.8%	1.0

*For sales through a real estate firm

** Based on activity during this period

Data Source: LINK Nantucket, compiled by Dan Dunlap