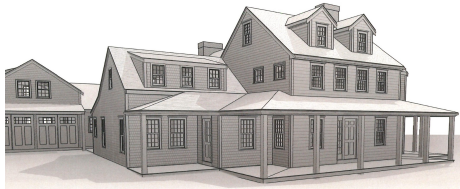




# THE NANTUCKET REAL ESTATE REPORT

March 2024



## Highest Residential Sale

8 Austin Farm Drive  
**\$8,500,000**  
 Not On-Market



## Lowest Residential Sale

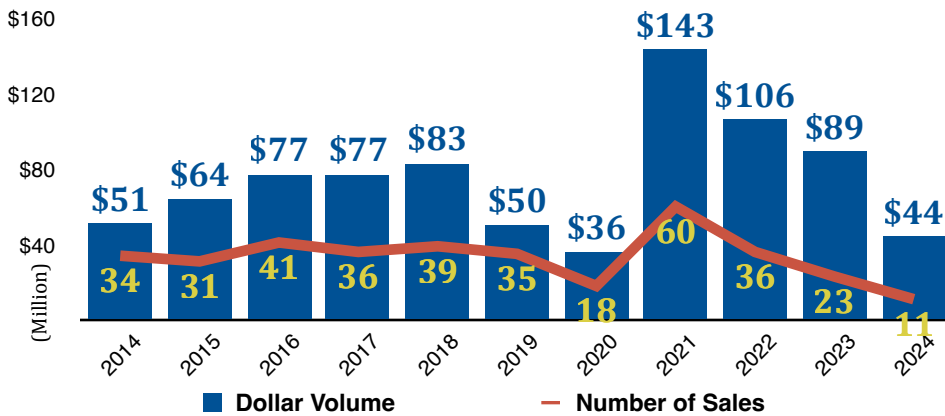
4 York Street  
**\$2,175,000**  
 176 Days On-Market



## Highest Land Sale

75 Pocomo Road  
**\$8,500,000**  
 Not On-Market

### March Sales Activity



With 12 fewer transactions this March than last, dollar volume was \$45,097,411 lower this month with average prices \$105,098 (2.7%) higher in spite of average single-family home prices being 2.8% or \$105,560 lower.

### March 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
<b>Land</b>	\$9,300,000	\$4,500,000	N/A	N/A	23
# of Sales	2	1			
Average Price	\$4,650,000	\$50,000			
<b>Commercial</b>	\$4,930,100	\$1,730,100	N/A	N/A	2
# of Sales	1	0			
Average Price	\$4,930,100	\$1,730,100			
<b>Multi-Family</b>	\$0	\$0	N/A	N/A	1
# of Sales	0	0			
Average Price	\$0	\$0			
<b>Condos &amp; Co-op</b>	\$0	\$0	N/A	N/A	3
# of Sales	0	0			
Average Price	\$0	\$0			
<b>Single-Family</b>	\$29,325,000	\$42,327,511	84	95.0%	108
# of Sales	8	11			
Average Price	\$3,665,625	\$105,560			
<b>All Sales</b>	\$43,555,100	\$45,097,411	84	95.0%	137
# of Sales	11	12			
Average Price	\$3,959,555	\$105,098			

\* Sold through a real estate firm

### Bottom-line:

*March Madness* again lived up to its name as the South Carolina Gamecocks defeated the Iowa Hawkeyes (winning their 3rd NCAA Women's Basketball Championship) and the UConn Huskies dominated the Purdue Boilermakers to win their 2nd back-to-back NCAA Men's Championship (for their 6th national championship title). For those whose tournament bracket collapsed after 12 of the top seeds were knocked out in the first round, Nantucket's real estate activity has something in common - 1st quarter is often a poor indicator of what's to come.

### 1st Quarter real estate highlights:

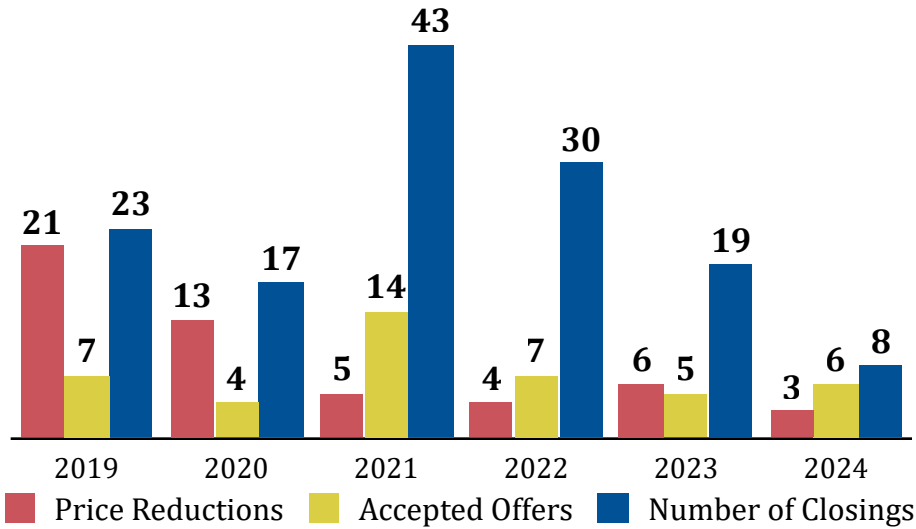
- 45 properties sold - 38 were residential properties, they sold for:
  - 94.4% of original asking price (for 31 sold through a real estate firm)
  - 96.7% of most recent asking price (for 31 sold through real estate firm)
  - Average time on market - 76 days,

With 71 more properties on-market than this time last year, only 19 properties currently under contract and the fewest 1st Quarter closings since 2009, now would be a great time to get off the bench and get in the game if you've been thinking about buying a Nantucket property - Sellers are on-market because they want to sell.

*If you are 1 of the 39 property owners who has been on-market more than 200 days and really want to sell your property...it's time to reduce your price - it's that simple.*

**Dan Dunlap, Broker & Market Analyst**

# March's Residential Statistics



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



### Compared to last March there were:

- 11 fewer residential closings,
- 1 more accepted offer, and
- 3 fewer 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

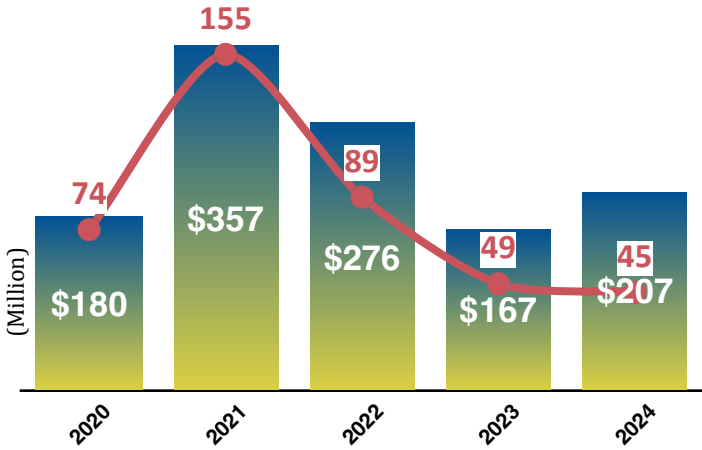
Price Point	Number Sold	% Of Original Price	% Of Most Recent Price
< \$750K	None sold at this price point		
\$751K - \$1M	None sold at this price point		
\$1M - \$1.5M	None sold at this price point		
\$1.5M - \$2M	None sold at this price point		
\$2M - \$2.5M	3	90.9%	95.4%
\$2.5M - \$3M	2	95.3%	95.3%
\$3M - \$3.5M	None sold at this price point		
\$3.5M - \$4M	1	90.1%	93.2%
> \$4M	2	95.8%	95.8%

■ % Of Original Price    ■ % Of Most Recent Price

- There were no residential sales in March less than \$1.5M.
- 25% of residential sales were for more than \$4M

# 2024 Real Estate Activity

## Dollar Volume & Number Of Transactions (For Same 3-Month Period Ending March 31<sup>st</sup>)



With 4 fewer transactions during this same 90-day period last year, dollar volume is \$40.3M (24.2%) higher than last year and \$109.7M (-39.7%) below 2022's dollar volume.

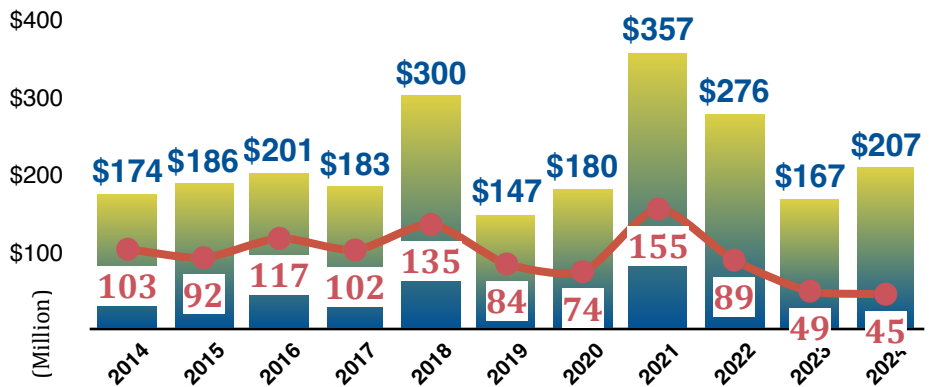
This is the first 90 day period to have higher dollar volume than the year before, since September 30, 2023

◆ Properties Sold    ■ \$ Volume

With 4 fewer transactions than last year-to-date, dollar volume is \$40.3M higher with average prices being \$1,198,346 higher YTD.

The 22 properties selling for more than \$4M this year make up 75.3% of this year's total dollar volume while the 8 properties selling for less than \$2M make up 4.1% of dollar volume but account for 17.8% of total sales.

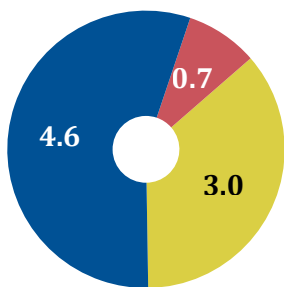
## Year-To-Year Comparison



	Year-to-date Dollar Volume	Year-to-date Transactions	Average Days On-Market*	% of Recent Asking Price*	Average Sale Price	Median Sale Price
Land	\$26,480,000	5	117	96.8%	\$5,296,000	\$4,180,000
Commercial	\$10,130,100	2	N/A	0.0%	\$5,065,050	\$5,065,050
Residential	\$170,336,750	38	76	96.7%	\$4,482,546	\$3,722,500
All Properties	\$206,946,850	45	79	96.7%	\$4,598,819	\$4,000,000

\* Sold through a real estate firm

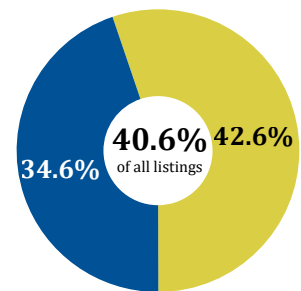
### Months of Inventory Currently On-Market



### Properties Currently Under Contract



### Listings On-Market Less Than 100 Days



● Land    ● Commercial    ● Residential



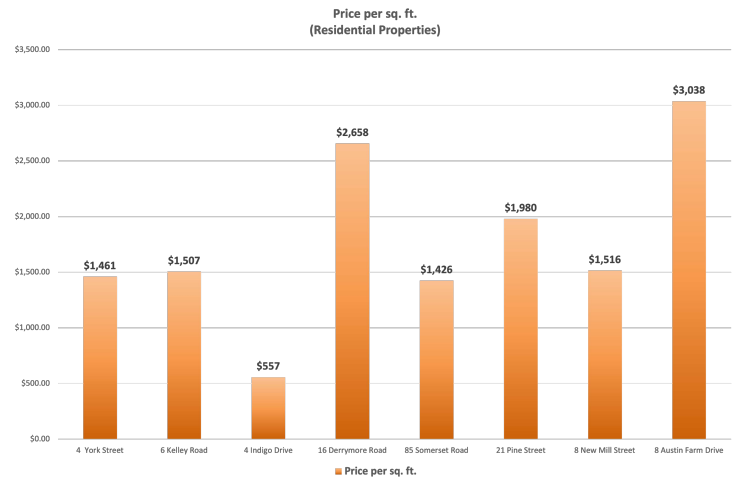
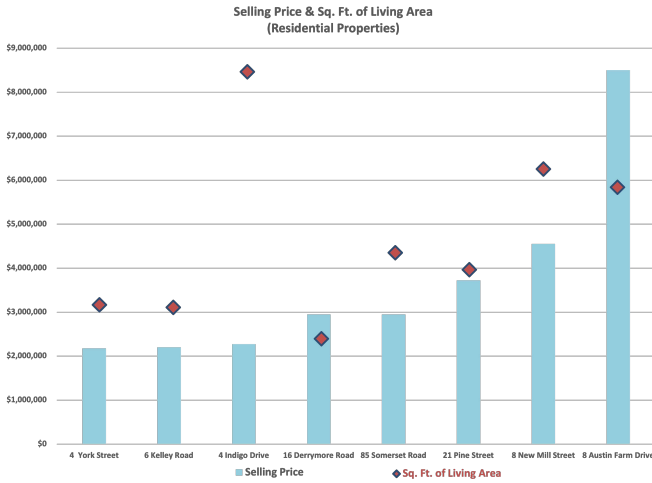
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**Properties Sold In  
March 2024**  
(excludes foreclosures, timeshares and yardsales)



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
4 York Street	\$2,175,000	96.7%	88.8%	\$1,460.71	3,110	176	1,489	2	2.0
6 Kelley Road	\$2,200,000	93.6%	88.2%	\$1,506.85	17,363	119	1,460	3	2.0
4 Indigo Drive	\$2,275,000	96.0%	96.0%	\$557.32	5,336	2	4,082	4	5.5
16 Derrymore Road	\$2,950,000	95.3%	95.3%	\$2,657.66	7,632	91	1,110	3	2.0
85 Somerset Road	\$2,950,000	N/A*	N/A*	\$1,425.81	20,721	N/A*	2,069	2	2.5
21 Pine Street	\$3,725,000	93.2%	90.1%	\$1,980.33	4,356	90	1,881	4	4.5
8 New Mill Street	\$4,550,000	95.8%	95.8%	\$1,516.16	7,405	25	3,001	4	4.5
8 Austin Farm Drive	\$8,500,000	N/A*	N/A*	\$3,037.88	40,075	N/A*	2,798	3	2.5
<b>Total Residential Sales</b>	<b>\$29,325,000</b>								
<b>Average:</b>	<b>\$3,665,625</b>	<b>95.1%</b>	<b>92.4%</b>	<b>\$1,767.84</b>	<b>13,250</b>	<b>84</b>	<b>2,236</b>	<b>3</b>	<b>3</b>
<b>Median Of All Residential Sales:</b>	<b>\$2,950,000</b>	<b>95.6%</b>	<b>92.7%</b>	<b>\$1,511.51</b>	<b>7,518</b>	<b>91</b>	<b>1,975</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
121 Orange St	\$800,000	Not on Market	Not on Market	6,098	\$131.18	N/A*
75 Pocomo	\$8,500,000	Not on Market	Not on Market	56,628	\$150.10	N/A*
<b>Total Land Sales</b>	<b>\$9,300,000</b>					
<b>Average:</b>	<b>\$4,650,000</b>	<b>N/A</b>	<b>N/A</b>	<b>31,363</b>	<b>\$140.64</b>	<b>N/A</b>
<b>Median Of All Land Sales:</b>	<b>\$4,650,000</b>	<b>N/A</b>	<b>N/A</b>	<b>31,363</b>	<b>\$140.64</b>	<b>N/A</b>

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
10 Polpis Rd	\$4,930,100	N/A*	N/A*	20,038	\$902.29	N/A*	5,464		2
<b>Total Commercial Sales</b>	<b>\$4,930,100</b>								
<b>Average:</b>	<b>\$4,930,100</b>	<b>N/A</b>	<b>N/A</b>		<b>\$902.29</b>	<b>N/A</b>	<b>5,464</b>		<b>2</b>
<b>Median Of All Commercial Sales:</b>	<b>\$4,930,100</b>	<b>N/A</b>	<b>N/A</b>		<b>\$902.29</b>	<b>N/A</b>	<b>5,464</b>		<b>2</b>

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 - 3/31/24					Current Inventory	
Residential Properties				For Sale									
Area	Total Num	Avg DOM	AVG Asking Price	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**
Brant Point	2	404	\$22,985,000	\$22,985,000	1	33.3%	2	101	\$5,222,500	\$5,222,500	\$4,968,750	95.1%	1.0
Cisco	4	256	\$9,741,250	\$9,425,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Cliff	7	124	\$13,713,286	\$12,250,000	1	12.5%	4	69	\$9,922,500	\$9,922,500	\$9,761,250	98.2%	1.8
Dionis	1	305	\$6,995,000	\$6,995,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Hummock Pond	3	112	\$5,115,000	\$5,600,000	0	0.0%	3	179	\$6,463,333	\$6,148,333	\$5,883,333	92.0%	1.0
Madaket & Tuckernuck	6	192	\$3,263,000	\$3,247,500	0	0.0%	2	95	\$1,632,500	\$785,000	\$785,000	100.0%	3.0
Madequecham	3	210	\$8,213,000	\$7,995,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Miacomet	3	179	\$2,114,667	\$1,895,000	1	25.0%	1	n/a	\$2,950,000	\$2,950,000	\$2,950,000	0.0%	3.0
Mid Island	8	136	\$3,073,250	\$3,195,000	10	55.6%	3	15	\$1,566,917	\$1,566,917	\$1,514,750	95.9%	2.7
Monomoy	3	198	\$15,248,333	\$5,750,000	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	4	81	\$2,528,500	\$2,585,000	0	0.0%	1	139	\$2,395,000	\$2,395,000	\$2,175,000	90.8%	4.0
Pocomo	1	0	\$7,995,000	\$7,995,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Polpis	2	230	\$10,460,000	\$10,460,000	0	0.0%	2	181	\$4,495,000	\$4,172,500	\$3,800,000	91.1%	1.0
Quaise, Shimmo & Shawkemo	1	17	\$8,395,000	\$8,395,000	0	0.0%	1	19	\$6,925,000	\$6,925,000	\$6,550,000	94.6%	1.0
Quidnet & Squam	0	0	\$0	\$0	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
Sconset	10	169	\$6,035,000	\$5,297,500	2	16.7%	2	30	\$8,625,000	\$8,625,000	\$8,475,000	98.3%	5.0
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	9	110	\$6,030,000	\$4,100,000	2	18.2%	1	3	\$6,490,000	\$6,490,000	\$6,705,000	103.3%	9.0
Tom Nevers	11	120	\$4,683,182	\$3,200,000	0	0.0%	1	20	\$3,950,000	\$3,950,000	\$4,000,000	101.3%	11.0
Town	28	137	\$6,021,714	\$4,400,000	2	6.7%	11	76	\$3,778,455	\$3,620,273	\$3,422,500	94.0%	2.5
Wauwinet	1	274	\$4,495,000	\$4,495,000	0	0.0%	1	n/a	\$4,875,000	\$4,875,000	\$5,600,000	114.9%	1.0
West of Town	3	35	\$5,361,667	\$4,695,000	0	0.0%	0	n/a	\$0	\$0	\$0	0.0%	N/A
<b>All Residential</b>	<b>112</b>	<b>143</b>	<b>\$6,739,646</b>	<b>\$4,695,000</b>	<b>19</b>	<b>14.5%</b>	<b>37</b>	<b>79</b>	<b>\$4,796,453</b>	<b>\$4,660,642</b>	<b>\$4,525,318</b>	<b>96.7%</b>	<b>3.0</b>
Land & Commercial													
Type	Total Num	Avg DOM	AVG Asking Price	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**
Land	23	180	\$3,451,304	\$2,495,000	0	0.0%	5	117	\$5,410,000	\$5,410,000	\$5,296,000	96.8%	4.6
Commercial	2	207	\$4,892,500	\$4,892,500	0	0.0%	3	41	\$4,375,033	\$4,375,033	\$4,343,367	96.8%	0.7

\*For sales through a real estate firm

\*\* Based on activity during this period

Data Source: LINK Nantucket, compiled by Dan Dunlap