

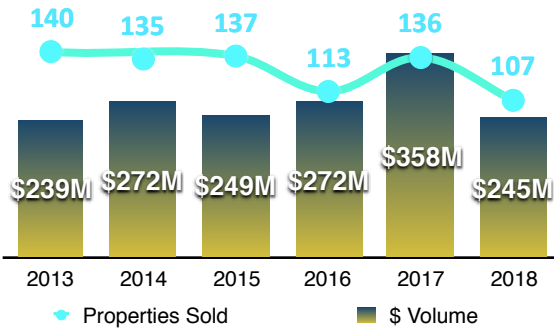


# THE NANTUCKET REAL ESTATE REPORT

September 2018

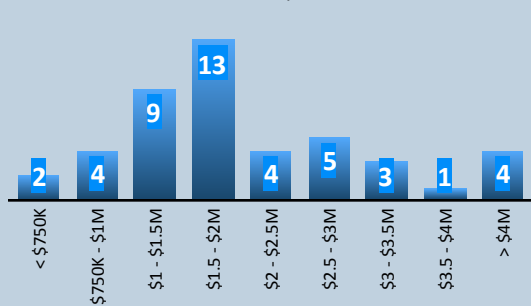
## At A Glance...

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

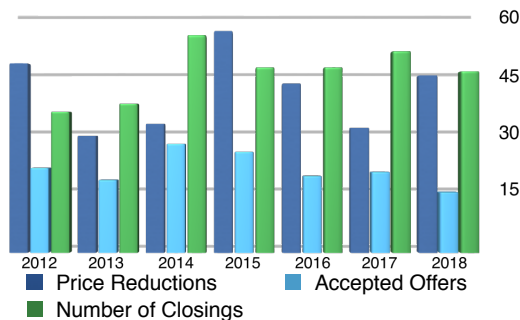


With only **29 fewer** transactions than last year, dollar volume was **\$113M less** (vs. same 90 day period last year).

Number Of Residential Properties Sold Last Month



36.8% of residential sales in September sold between \$1M and \$1.5M



There were 5 fewer residential closings and 5 fewer accepted offers in spite of 13 more price reductions in September compared to last year

*Windy and Wet* best describes our Nantucket weather last month with enthusiasm for island-living never dampening. Parking became easier, rotaries were less gridlocked and we dined without a reservation or having to stand in line...what a fantastic prelude to Fall. While not enjoying the dollar volume or number of closings seen in September 2016 or 2017, last month's closings were the most since February with dollar volume the highest this year.

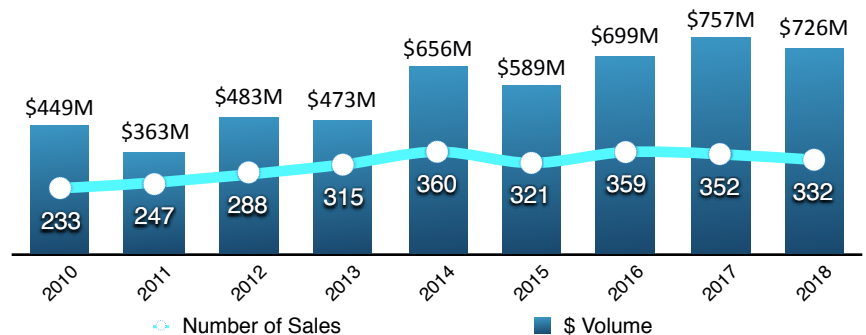
With 6 fewer closings and \$55.68M less in dollar volume (-31.8%) than a year ago, September closings were at their lowest level in 6 years for September - the same downward trend we saw in May, June, July and August. Dollar volume was also lower than it was in 2017, just like in May, June, July and August. Last month 55.8% of the residential transactions closed for between \$1M and \$2M and 18% of sales closed for more than \$3M.

Average residential prices were \$212,498 lower in September than a year ago with only 4 properties selling for more than \$4M compared to 8 selling above this price point last year.

Dollar volume during the last 90 day period finished 31.5% lower than last year (-\$113M) with 29 fewer transaction (-21.3%). There were fewer accepted offers on residential properties (15) than last year (20) in spite of 13 more price reductions this September (44) than last year (31) even with only 1 more residential property listed for sale at month-end than a year ago.

**For the first time this year, year-to-date dollar volume is lower than last year with Q3 2018 now the lowest dollar volume 3rd quarter in 5 years with the least number of closings since 2012.**

YTD Dollar Volume & Number Of Properties Sold



## September 2018 Activity Compared to September 2017 Activity

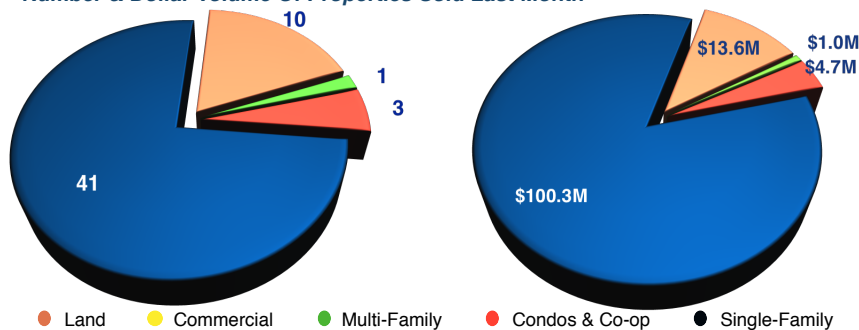
	2018		2017		% Of Change From Last Year	
	Number Sold	\$ Volume Sold	Number Sold	\$ Volume Sold	Number	\$ Volume
Land	10	\$13,560,000	9	\$6,147,250	11.1%	120.6%
Commercial	0	\$0	2	\$40,700,000	-100.0%	-100.0%
Multi-Family	1	\$950,000	0	\$0		
Condos & Co-op	3	\$4,663,500	3	\$5,223,600	0.0%	-10.7%
Single-Family	41	\$100,257,390	47	\$123,035,601	-12.8%	-18.5%
<b>Total Sales</b>	<b>55</b>	<b>\$119,430,890</b>	<b>61</b>	<b>\$175,106,451</b>	<b>-9.8%</b>	<b>-31.8%</b>

## Residential Sales:

Last month's 45 residential sales were 3 fewer than last September with almost \$22.4M less in dollar volume (-17.5%). The 4 sales over \$4M this September were 4 less than last year with dollar volume \$27M lower for sales above this price point. The highest priced residential sale - 81 Squam Road for \$12.5M.

September's \$2,352,686 average residential sale price is \$300K lower (-14.6%) than August 2018's average of \$2,052,719 and 8.3% lower than the \$2,565,184 average seen last September.

Number & Dollar Volume Of Properties Sold Last Month



## Land Sales:

The 10 land sales in September was 1 more than last year with dollar volume \$7.4M higher (120.6%). Impacting last month's numbers was the sale of 2 land parcels selling for more than \$3M. The highest land sale last month was at 8 Highland Avenue for \$3.1M with 1.1 acres. There were 57 land parcels on-market at month-end compared to 74 available last September and 60 at the end of August.

## Commercial Sales:

No commercially zoned properties closed in September but 3 commercial properties remain under agreement. At month-end there were 17 commercial properties on-market. Of the commercial properties currently listed, 53 Main Street remains the highest priced at \$6,295,000 and 416 days on-market. 37 Old South Road - D13 is the least expensive at \$415,000 and 76 days on-market.

## Availability:

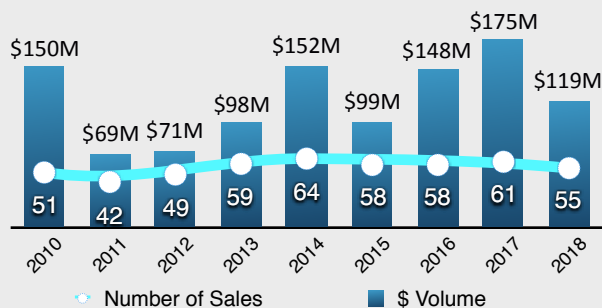
There were 434 properties (360 residential) on-market at month-end versus 436 properties (359 residential) at the end of August and 403 properties (315 residential) on September 30, 2017. Of the 67 properties brought to market last month, 17 (25.4%) were previously listed averaging 590 days on-market with 5 of them on-market more than 2 years. Median days on-market for all listings at month-end was 115 days; average was 211 days, or 186 days if the 8 on-market more than 1,000 days were excluded. **189 (43.8%) current listings have been on-market less than 100 days. 87 (19.6%) have been on market more than 1 year.**



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Dollar Volume & Number Of Properties Sold In September



## Bottom-line:

### Third Quarter...

Ending 3rd Quarter with \$725 million in total dollar volume for the year (over \$965 million during the last 12 months) Nantucket's real estate market remains vibrant and strong. While not having the sales volume of 2017, 2018 is still shaping up to be one of the best in 13 years.

With 31 more properties on-market than a year ago at this time (45 more residential) buyers continue to have plenty to choose from. While competition for buyer attention has increased, closings during Q3 were at their lowest level since 2011.

Year-to-date dollar volume may be slightly behind last year (\$757M) but both are far behind the year-to-date dollar volume of 2005 (\$862M). While this drop is partly explainable due to a decline in residential sales for more than \$4M (6 fewer transactions and \$30.4M less in dollar volume), this price point makes up only 12.2% of residential transactions (9.6% of total sales) but 39.3% of our residential dollar volume this year (32.5% of total dollar volume). While the number and dollar volume declined, average prices above this price point increased 5%.

**Average residential sale prices to original ask is 87.7% year-to-date and 197 days on market, so proper pricing continues to matter if you want to sell...**

Dan Dunlap, Broker & Market Analyst

**Properties Sold In  
September 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
19B Waydale Road	\$435,000	90.6%	90.6%	\$639.71	3,920	60	680	1	1
23B Rhode Island Avenue # B	\$737,500	92.3%	87.3%	\$731.65	17,999	41	1,008	2	1
15 Allens Lane	\$925,000	*N/A	*N/A	\$585.44	10,454	*N/A	1,580	4	2
18 Pine Grove Road	\$950,000	95.1%	82.6%	\$451.09	10,019	157	2,106	4	3
5 Cherry Street	\$950,000	95.5%	95.5%	\$977.37	3,372	33	972	2	2
1 Field Avenue	\$980,000	98.5%	98.5%	\$554.30	6,364	28	1,768	4	2.5
324 Milestone Road	\$1,025,000	*N/A	*N/A	\$569.44	20,107	*N/A	1,800	4	2
16.5 Waydale Road	\$1,050,000	*N/A	*N/A	\$426.14	11,761	*N/A	2,464	4	3
4 Sandwich Road	\$1,100,000	73.6%	61.3%	\$737.27	12,497	129	1,492	3	2
4 Meadow View Drive	\$1,195,000	94.5%	94.5%	\$766.03	21,127	29	1,560	3	2
2 Topping Lift	\$1,295,000	92.8%	86.3%	\$435.73	19,724	134	2,972	5	4.5
16 Mizzenmast Road	\$1,300,000	93.2%	93.2%	\$625.00	17,860	43	2,080	3	2.5
4 Towaddy Road	\$1,300,000	97.8%	97.8%	\$1,107.33	8,512	4	1,174	3	2
18 Sleepy Hollow # 1	\$1,351,000	96.8%	94.8%	\$652.66	11,326	41	2,070	4	3
61 Tennessee Avenue	\$1,399,990	*N/A	*N/A	\$862.06	7,405	*N/A	1,624	3	1
12 Sesapana Road	\$1,565,000	93.2%	82.6%	\$299.75	77,537	93	5,221	4	5.5
6 Kelley Road	\$1,595,000	100.0%	100.0%	\$1,092.47	17,363	3	1,460	3	2
337 Madaket Road	\$1,650,000	100.0%	100.0%	\$846.15	26,824	24	1,950	4	3
1 Pochick Street	\$1,697,000	94.5%	94.5%	\$983.77	1,742	25	1,725	3	2
14 Center Street	\$1,737,000	97.9%	97.9%	\$579.00	1,869	71	3,000	3	2.5
6 New Lane	\$1,740,000	97.5%	97.2%	\$1,568.98	10,890	265	1,109	2	1
67 Tom Nevers Road	\$1,750,000	92.1%	83.3%	\$686.01	43,124	232	2,551	4	4
1 Clara Drive	\$1,800,000	*N/A	*N/A	\$897.76	9,583	*N/A	2,005	4	3.5
15 Exeter Street	\$1,815,000	97.3%	97.3%	\$581.73	96,437	25	3,120	3	3.5
10 Swift Rock Road	\$1,860,000	97.9%	97.9%	\$1,150.28	43,560	38	1,617	3	2
47 Sankaty Road	\$1,900,000	95.0%	95.0%	\$686.42	17,424	170	2,768	3	3
66 Milk Street	\$1,915,900	97.5%	97.5%	\$673.66	20,199	22	2,844	3	3
15 New Lane	\$1,960,000	98.2%	98.2%	\$997.96	6,098	22	1,964	4	4
12 Westerwyck Way	\$2,000,000	83.5%	74.2%	unknown	32,234	210	unknown	3	3
14 Starbuck Road	\$2,000,000	N/A*	N/A*	\$763.36	26,572	*N/A	2,620	4	3
23B Rhode Island Avenue # B	\$2,185,210	94.7%	93.3%	\$746.64	31,732	95	2,927	3	2
19 Sleepy Hollow # 1	\$2,224,093	94.7%	93.4%	\$747.90	32,425	96	2,974	3	2
3 Middle Tawpawshaw Road	\$2,300,000	92.4%	92.4%	\$492.08	17,424	83	4,674	4	4.5
62 West Chester Street	\$2,445,000	90.7%	90.7%	\$1,179.45	23,958	88	2,073	4	2.5
26 Willard Street # 1	\$2,575,000	95.4%	90.4%	\$1,860.55	3,123	216	1,384	3	3
29 Walsh Street	\$2,600,000	*N/A	*N/A	\$1,416.12	7,841	*N/A	1,836	3	3
11 Vestal Street	\$2,937,500	90.4%	85.1%	#DIV/0!	7,915	421	0	5	3.5
42 Skyline Drive	\$3,150,000	92.8%	83.0%	\$807.28	82,328	329	3,902	8	7.5
24 Field Avenue	\$3,220,000	*N/A	*N/A	\$1,020.60	43,560	*N/A	3,155	5	5.5
12 Van Fleet Circle	\$3,400,000	92.0%	92.0%	\$687.70	120,226	31	4,944	7	7.5
1 Low Beach Road	\$3,900,000	92.9%	92.9%	\$1,676.70	18,295	129	2,326	5	2
14 North Star Lane	\$5,750,000	92.9%	72.0%	#DIV/0!	10,219	662		6	6.5
61 Wanoma Way	\$5,800,000	93.6%	93.6%	\$1,284.32	203,861	91	4,516	6	6.5
32 Crooked Lane	\$6,600,000	94.4%	94.4%	\$1,436.66	24,685	243	4,594	5	5.5
81 Squam Road	\$12,500,000	86.2%	80.6%	\$1,550.87	78,844	415	8,060	6	8.5
<b>Total Residential Sales</b>	<b>\$104,565,194</b>								
<b>Average:</b>	<b>\$2,323,671</b>	<b>93.7%</b>	<b>90.6%</b>	<b>#DIV/0!</b>	<b>29,341</b>	<b>130</b>	<b>2,481</b>	<b>4</b>	<b>3</b>
<b>Median Of All Residential Sales:</b>	<b>\$1,800,000</b>	<b>94.5%</b>	<b>93.3%</b>	<b>#DIV/0!</b>	<b>17,860</b>	<b>88</b>	<b>2,073</b>	<b>4</b>	<b>3</b>

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

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

**Properties Sold In  
September 2018**  
(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
14 Spearhead Road	\$405,000	*N/A	*N/A	4,792	\$84.52	*N/A
26 Evergreen Way (Portion of)	\$425,000	96.8%	90.6%	10,890	\$39.03	191
28 Evergreen Way (portion of)	\$430,000	98.9%	92.5%	10,912	\$39.41	141
13 &15 Spearhead Road	\$700,000	*N/A	*N/A	10,454	\$66.96	*N/A
6 Reaper Circle	\$850,000	*N/A	*N/A	20,038	\$42.42	*N/A
85 S Sankaty Road	\$1,150,000	92.0%	82.1%	39,248	\$29.30	530
11 Industry Road	\$1,500,000	*N/A	*N/A	395,960	\$3.79	*N/A
7 Walsh Street	\$1,700,000	94.7%	86.1%	5,885	\$288.87	300
8 Highland Avenue	\$3,100,000	100.0%	100.0%	10,019	\$309.42	0
40 Old South Road & 4 Forrest A	\$3,300,000	100.0%	100.0%	47,916	\$68.87	0
<b>Total Land Sales</b>	<b>\$13,560,000</b>					
<b>Average:</b>	<b>\$1,356,000</b>	<b>97.1%</b>	<b>91.9%</b>	<b>55,611</b>	<b>\$97.26</b>	<b>194</b>
<b>Median Of All Land Sales:</b>	<b>\$1,000,000</b>	<b>97.8%</b>	<b>91.5%</b>	<b>10,901</b>	<b>\$54.69</b>	<b>166</b>

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