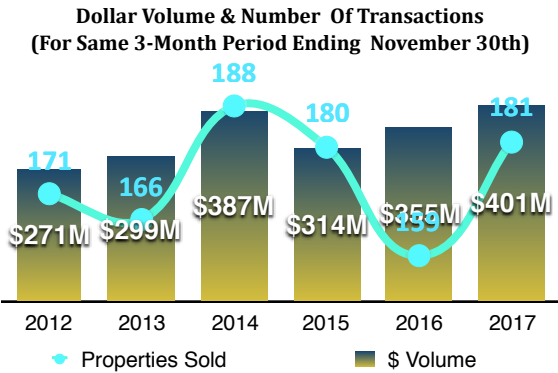




# THE NANTUCKET REAL ESTATE REPORT

November 2017

## At A Glance...



With **22 more** transactions than last year, dollar volume was **\$46M more** (vs. same 90 day period last year).



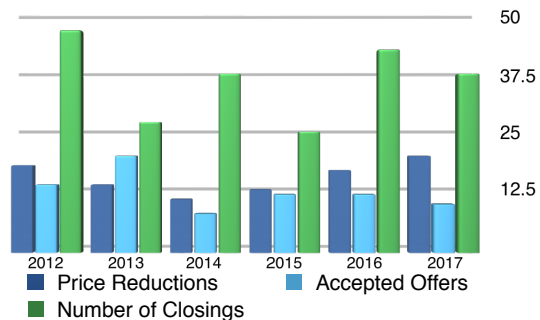
*Gobble, Gobble* isn't just the sound a turkey makes, it is also a verb that can be used to describe how one is eating or eagerly seizing an opportunity. For those of us on Nantucket in November, "gobbling" was evident not only around Thanksgiving tables islandwide, but with buyers "gobbling up" 50 pieces of real estate. While not a record-setting November, last month was still above average in real estate sales for both number of transactions and dollar volume - making it one of the top three November's we've had in recent years.

Having 1 more transaction than last November, last month's dollar volume finished \$8.4M lower (-8.7%) than a year ago. Average residential prices were \$128,840 lower in November than a year ago due to a few more affordable housing properties closing and 3 fewer properties selling for more than \$4 million this year than last.

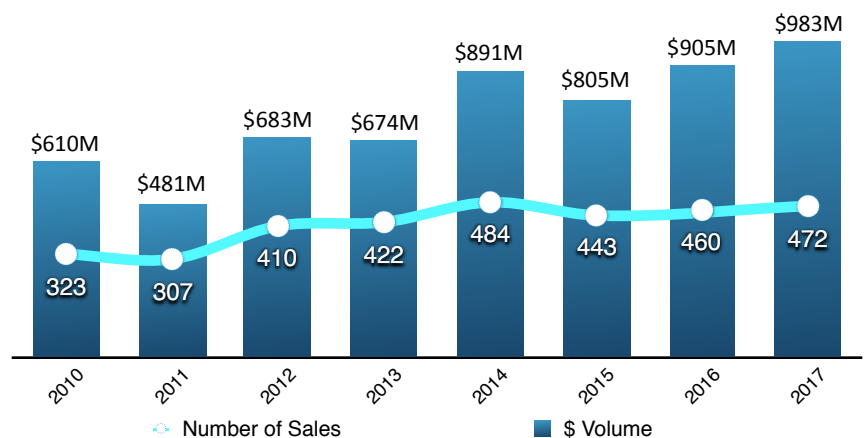
Dollar volume during the last 90 day time-period finished 13% higher than last year (\$46M) with 22 more transactions (13.8%). There were 2 fewer accepted offers on residential properties last month than last year at this time, in spite of having 3 more price reductions (20 vs. 17) this November than last.

**With 12 more sales and \$77.3M more in dollar volume as of November 30, 2017 compared to last year, this will be the year we finally top the \$1 Billion dollar mark in real estate sales - an achievement that has eluded us for 12 years.**

### YTD Dollar Volume & Number Of Properties Sold



There were 5 fewer residential closings with 3 more price reductions and 2 fewer accepted offers compared to last year



## November 2017 Activity Compared to November 2016 Activity

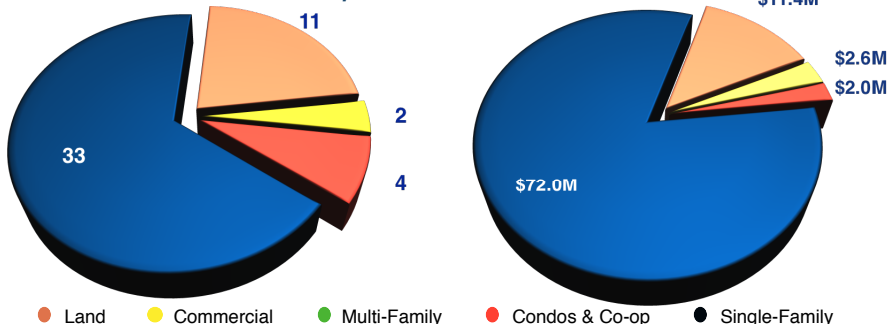
	2017		2016		% Of Change From Last Year	
	Number Sold	\$ Volume Sold	Number Sold	\$ Volume Sold	Number	\$ Volume
Land	11	\$11,410,000	6	\$5,264,000	83.3%	116.8%
Commercial	2	\$2,595,000	1	\$1,685,000	100.0%	54.0%
Multi-Family	0	\$0	0	\$0		
Condos & Co-op	4	\$1,954,000	3	\$1,755,000	33.3%	11.3%
Single-Family	33	\$72,043,428	39	\$87,653,352	-15.4%	-17.8%
<b>Total Sales</b>	<b>50</b>	<b>\$88,002,428</b>	<b>49</b>	<b>\$96,357,352</b>	<b>2.0%</b>	<b>-8.7%</b>

## Residential Sales:

Last month's 37 residential sales were 5 transactions fewer than last November resulting in \$15.4M less in dollar volume (-17.2%). The 4 sales transactions over \$4M this November were 3 less than last year with dollar volume \$12M less at this price point. The highest priced residential sale - 3 Brewster Road for \$10.5M.

November's \$1,999,930 average sale price was \$78K lower (-3.7%) than October 2017's average of \$2,078,248 and 6.1% lower than the \$2,128,770 average seen last November, primarily due to the 4 condos sold and 1 property purchased that's in a life estate.

Number & Dollar Volume Of Properties Sold Last Month



## Land Sales:

November's 11 land sales were 5 more transactions than last year with total dollar volume \$6.15M higher (117%). Average land prices were \$159,939 higher this November than last with average parcel sizes being smaller - .4 acres compared to .6 acres last year. The highest priced parcel, located at 54 Bartlett Road (2.22 acres), sold for \$4M and the least expensive parcel was 29 Ridge Lane for \$640,000. There were 53 land parcels on-market at month-end (with 9 taken off market) compared to 57 available last November and 59 at the end of October.

## Commercial Sales:

Two commercially zoned properties sold in November leaving 12 on-market at month-end. The highest priced listing is located at 53 Main Street; asking price is \$6,295,000. 9 Bayberry Court # C is the least expensive at \$825,000 and 169 days on-market.

## Availability:

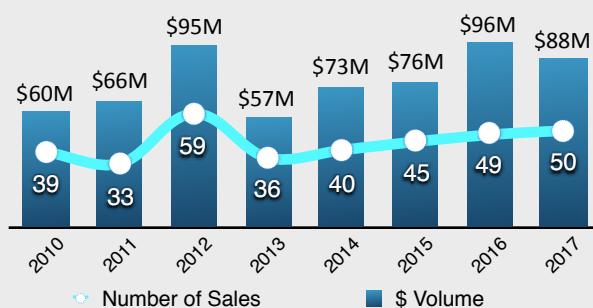
There were 352 properties (287 residential) on-market at month-end versus 375 properties (302 residential) at the end of October and 376 properties (308 residential) on November 30, 2016. Of the 39 properties brought to market last month, 12 (35%) were previously listed averaging 239 days on-market with none on-market more than 2 years. Median days on-market for all listings at month-end was 167 days; average was 280 days, or 225 days if the 11 on-market more than 1,000 days are excluded. Only 80 (23%) of the current listings have been on-market less than 90 days.



LEE REAL ESTATE

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

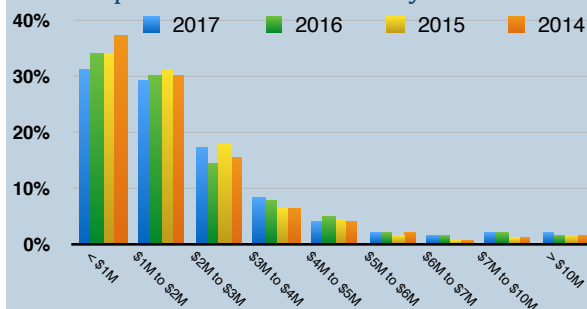
Dollar Volume & Number Of Properties Sold In November



## Bottom-line:

### Trends...

There are trend setters, trend followers and trend spotters - which one are you?



The chart above indicates that the greatest number of sales occurred under the \$2 million dollar mark - ranging from a high of almost 68% of all residential sales YTD in 2014 to 60.8% of sales YTD 2017. Most notable in the graph is that as a percent of marketshare, properties selling for less than \$1M and between \$1M and \$2M, have been steadily shrinking over the last 4 years. In contrast, marketshare for properties selling between \$2M and \$4M has increased slightly during this same time period (2.9%) and those selling for more than \$5M have seen definite improvement - from representing 6.2% of the transactions in 2014 to 9.1% in 2017

Prices continue to climb for everything from hamburgers to housing, so this trend may not surprise anyone - but it is something to keep in mind if you are wanting to buy or sell.

**Buyers**, expect prices to remain strong and consider making your move sooner than later. **Sellers**, the more expensive your property the smaller your pool of qualified buyers. Don't be overconfident, because pricing matters...

Dan Dunlap, Broker & Market Analyst

**Properties Sold In  
November 2017  
(excluding foreclosures)**



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
28 York Street	\$28,927	N/A*	N/A*	23	7,405	N/A*	1,240	3	2
89D Washington Street # 3	\$299,000	100.0%	100.0%	1,699	Condo	543	176	1	1
13 Wappossett Circle	\$329,591	N/A*	N/A*	unknown	4,857	N/A*	unknown	unknown	unknown
3C Sun Island Road #2	\$425,000	N/A*	N/A*	\$408.65	Condo	N/A*	1,040	2	2
10 Gray Avenue	\$530,000	N/A*	N/A*	\$424.68	20,038	N/A*	1,248	4	2
25 Wappossett Circle	\$578,410	N/A*	N/A*	unknown	4,857	N/A*	unknown	unknown	unknown
13 Park Circle # b	\$580,000	99.1%	99.1%	\$527.27	Condo	0	1,100	3	2.5
5A Mary Ann Drive # A	\$650,000	93.0%	93.0%	\$520.83	Condo	41	1,248	3	2
113 Hummock Pond Road	\$701,000	N/A*	N/A*	\$496.11	32,670	N/A*	1,413	3	2
18 Mary Ann Drive	\$750,000	86.3%	86.3%	\$471.70	6,534	58	1,590	3	2.5
6 Equator Drive	\$755,000	N/A*	N/A*	\$340.86	20,038	N/A*	2,215	2	2.5
16 Bluebird Lane	\$785,000	99.5%	99.5%	\$611.85	6,534	87	1,283	4	2
5 A Thurstons Way # A	\$787,000	98.5%	82.9%	\$633.66	8,847	146	1,242	4	2
4 Coffin Street	\$1,000,000	N/A*	N/A*	\$702.25	10,019	N/A*	1,424	3	1.5
1 Gully Road # 2	\$1,031,000	87.7%	82.5%	\$525.75	2,139	139	1,961	3	2
6 A Silver Street	\$1,050,000	89.4%	89.4%	\$1,055.28	5,049	187	995	2	1
8 Bassett Road	\$1,200,000	N/A*	N/A*	\$1,709.40	43,560	N/A*	702	1	1
8 Chuck Hollow Road	\$1,350,000	96.4%	96.4%	\$737.70	65,340	123	1,830	4	2
78 Goldfinch Drive	\$1,387,500	92.8%	87.0%	\$369.70	5,149	410	3,753	5	3.5
3 Van Fleet Circle	\$1,720,000	94.5%	82.1%	\$764.44	120,226	429	2,250	4	3
10 Plover Lane	\$1,725,000	96.1%	96.1%	\$975.68	40,036	110	1,768	4	3
141 Polpis Road	\$1,900,000	95.2%	90.7%	\$718.07	42,035	119	2,646	4	4.5
9 West Chester Street	\$2,000,000	94.1%	87.1%	\$668.23	4,173	101	2,993	4	3.5
52 Starbuck Road	\$2,025,000	88.2%	84.6%	\$880.82	21,057	82	2,299	3	4
1 Moors End Lane	\$2,050,000	89.3%	89.3%	\$1,010.85	25,265	125	2,028	3	3.5
16 Plover Lane	\$2,062,500	89.9%	68.9%	\$1,120.32	43,996	93	1,841	4	2.5
16 New Lane	\$2,205,000	96.1%	89.5%	\$873.61	5,005	120	2,524	4	3.5
10 Still Dock	\$2,237,500	99.4%	99.4%	\$1,570.18	1,529	3	1,425	2	2.5
24 Wanoma Way	\$2,475,000	91.8%	91.8%	\$1,154.38	4,792	252	2,144	4	4.5
6.5 Winn Street	\$3,050,000	92.6%	87.3%	\$598.04	7,889	434	5,100	5	5.5
63 Hummock Pond Road	\$3,375,000	92.5%	92.5%	unknown	20,038	92	unknown	6	5.5
57 Washington Street	\$3,680,000	92.1%	82.7%	\$1,436.38	5,388	451	2,562	4	4.5
8 Coffin Road	\$3,950,000	87.8%	84.9%	\$595.51	164,221	371	6,633	8	7.5
4 Woodbury Lane	\$4,100,000	94.3%	94.3%	\$861.89	9,583	41	4,757	5	6.5
136 Miacomet Road	\$4,625,000	97.4%	97.4%	\$884.49	80,150	125	5,229	7	6.5
8 Pilgrim Court	\$6,100,000	92.5%	92.5%	\$920.89	12,998	41	6,624	6	6.5
3 Brewster Road	\$10,500,000	92.1%	87.5%	\$1,454.29	41,060	410	7,220	6	6.5
<b>Total Residential Sales</b>	<b>\$73,997,428</b>								
<b>Average:</b>	<b>\$1,999,930</b>	<b>93.5%</b>	<b>89.8%</b>	<b>\$816.06</b>	<b>27,045</b>	<b>183</b>	<b>2,485</b>	<b>4</b>	<b>3</b>
<b>Median Of All Residential Sales:</b>	<b>\$1,387,500</b>	<b>92.9%</b>	<b>89.4%</b>	<b>\$727.88</b>	<b>10,019</b>	<b>122</b>	<b>1,901</b>	<b>4</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
2 Newtown Ct	\$215,000	N/A*	N/A*	6,011	\$35.77	N/A*
5R Newtown Road	\$350,000	N/A*	N/A*	11,326	\$30.90	N/A*
31 Pine Crest Drive (portion of; L	\$375,000	97.4%	97.4%	5,001	\$74.99	100
32 Evergreen Way	\$510,000	97.1%	97.1%	20,473	\$24.91	54

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

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

**Properties Sold In  
November 2017  
(excluding foreclosures)**



Land Parcels	Selling Price	% of Final Asking Price**	% of Original Price**	Lot size (sq. ft.)	Price per sq. ft.	Days On Market
29 Ridge Lane	\$640,000	92.1%	92.1%	10,450	\$61.24	23
4 Perry Lane	\$650,000	100.0%	92.9%	9,788	\$66.41	307
3 Hydrangea Lane	\$670,000	N/A*	N/A*	4,792	\$139.83	N/A*
0 Hawthorne Lane	\$1,250,000	N/A*	N/A*	8,198	\$152.48	N/A*
00 Hawthorne Lane	\$1,250,000	N/A*	N/A*	8,198	\$152.48	N/A*
14 & 16 Candle House Lane	\$1,500,000	N/A*	N/A*	11,182	\$134.15	N/A*
54 Bartlett Road	\$4,000,000	95.2%	95.2%	96,703	\$41.36	190
<b>Total Land Sales</b>	<b>\$11,410,000</b>					
<b>Average:</b>	<b>\$1,037,273</b>	<b>96.4%</b>	<b>94.9%</b>	<b>17,466</b>	<b>\$83.14</b>	<b>135</b>
<b>Median Of All Land Sales:</b>	<b>\$650,000</b>	<b>97.1%</b>	<b>95.2%</b>	<b>9,788</b>	<b>\$66.41</b>	<b>100</b>

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
41 Old South Road # E	\$245,000	N/A*	N/A*	Condo	N/A*	N/A*	551	0	1
11 Amelia Drive	\$2,350,000	94.0%	94.0%	13,068	\$179.83	0	2,693	4	3.5
<b>Total Commercial Sales</b>	<b>\$2,595,000</b>								
<b>Average:</b>	<b>\$1,297,500</b>	<b>94.0%</b>	<b>94.0%</b>	<b>13,068</b>	<b>\$179.83</b>	<b>0</b>	<b>1,622</b>	<b>2</b>	<b>2</b>
<b>Median Of All Commercial Sales:</b>	<b>\$1,297,500</b>	<b>94.0%</b>	<b>94.0%</b>	<b>13,068</b>	<b>\$179.83</b>	<b>0</b>	<b>1,622</b>	<b>2</b>	<b>2</b>

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

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