

Nantucket real estate sales through February have continued the positive start to 2020. House sales volume is higher than the first two months of 2019 but lags the five-year average. Land sales, although matching the 2019 results, are running well below the five-year average. Commercial sales volume is on par with the averages.

Dollar volume has surged ahead of 2019 and is outpacing the five-year average. House dollar volume has been elevated by the sale of five properties over \$5 million compared to just one as of February 28, 2019. The \$122 million in sales is the second best two month start to a year, with only 2018 besting this total. Land transaction volume is also healthy with three sales above \$2 million.

It is key to recognize that many sales that occur in the first two months of any year are properties that were under contract as of December 31. For house sales in 2020, 35 of the 45 transactions were properties that were under contract as of December 31, 2019. Those sales totaled 84% of the dollar volume for 2020. Four land transactions were under contract as of December 31 and those sales represent 82% of the total dollar volume. All four of the commercial sales were under contract in 2019. As a result, 2020 has yet to unfold in any meaningful way. However, Great Point Properties is off to one of its best starts ever with sixteen properties placed under contract in 2020.

All Sales as of February 28

Transactions	2015	2016	2017	2018	2019	15-19 AVG	2020
Houses	42	55	51	64	37	50	45
Land	12	12	11	19	7	12	7
Commercial	7	3	2	5	5	4	4
TOTAL	61	70	64	88	49	66	56

Dollar Volume (\$M)	2015	2016	2017	2018	2019	15-19 AVG	2020
Houses	\$99.56	\$100.83	\$97.50	\$147.36	\$80.54	\$111.31	\$122.05
Land	\$14.59	\$8.92	\$5.27	\$28.42	\$5.89	\$14.30	\$12.99
Commercial	\$7.75	\$7.38	\$2.20	\$10.48	\$9.22	\$6.95	\$9.69
TOTAL	\$121.90	\$117.13	\$104.97	\$186.26	\$95.65	\$132.57	\$144.73

House Sales as of February 28

Transactions	2015	2016	2017	2018	2019	15-19 AVG	2020
< \$1M	16	16	18	18	4	14	6
\$1M - \$3M	16	30	25	28	24	25	30
\$3M - \$5M	4	7	7	14	8	7	4
\$5M - \$8M	3	2	1	4	1	3	4
>\$8M	3	0	0	1	0	1	1
TOTAL	42	55	51	65	37	50	45

Land Sales as of February 28

Transactions	2015	2016	2017	2018	2019	15-19 AVG	2020
< \$1.5M	9	11	11	13	6	10	4
>\$1.5M	3	1	0	6	1	2	3
TOTAL	12	12	11	19	7	12	7