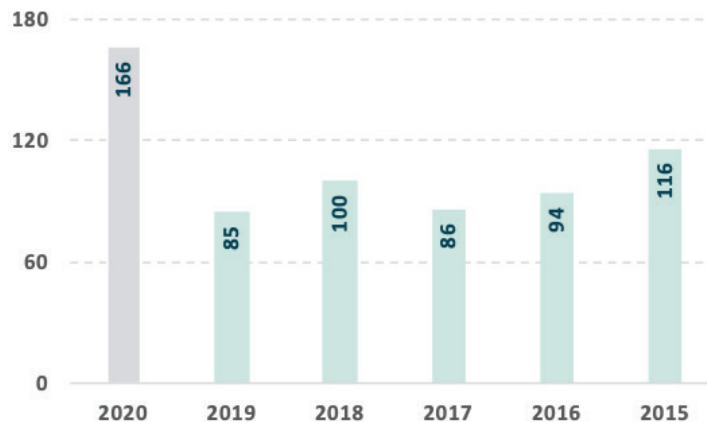


September Market Update

Great Point Properties proudly reports on factual transactions, refraining from exaggeration. Albeit remarkable, the statistics from the past three months of Nantucket Real Estate activity speak volumes:

- As of August 21, 2020, total reported contracts are nearly double last year's August 31 total. At 95% of the asking price, the potential dollar volume of those contracts is \$520.5 million.



- With \$625 million of real estate already sold, we should easily break the all-time record of \$1.2 billion set in 2005. That year 611 properties sold, but as of August 31 we have only sold 228 properties.
- The largest dollar volume through August 31 was 2005 with \$700 million in sales.
- 2020 July/August dollar volume totaled \$300.3 million surpassing last year's record July/August total by 55%.

House Sales as of August 31

Transactions	2015	2016	2017	2018	2019	15-19 AVG	2020
Houses	186	246	228	211	198	214	190
Land	62	38	37	88	47	54	32
Commercial	12	7	7	7	11	9	6
TOTAL	260	291	272	306	256	277	228

Dollar Volume (\$M)	2015	2016	2017	2018	2019	15-19 AVG	2020
Houses	\$391.15	\$474.82	\$532.14	\$461.17	\$458.61	\$463.58	\$560.48
Land	\$57.80	\$43.85	\$26.89	\$91.53	\$52.30	\$54.47	\$49.92
Commercial	\$40.44	\$15.79	\$10.40	\$18.57	\$64.33	\$29.91	\$14.69
TOTAL	\$489.39	\$534.46	\$569.43	\$571.27	\$575.24	\$547.96	\$625.09

House Sales as of August 31

Sales Price	2015	2016	2017	2018	2019	15-19 AVG	2020
< \$2M	128	165	132	137	120	136	85
\$2M - \$4M	36	58	66	48	53	52	65
\$4M - \$6M	11	11	14	15	12	13	23
\$6M - \$10M	6	9	12	7	11	9	14
>\$10M	5	3	4	4	2	4	3
TOTAL	186	246	228	211	198	214	190
as of 12.31	357	412	406	380	355	382	TBD

- Through August 31, \$580.5 million in house sales are the most on record.
- What makes the dollar volume record more amazing is that only 190 houses have sold in 2020, the lowest volume since 2015. By comparison the 2015 dollar volume was \$391.2 million, 30% lower than this year's volume.
- There has been a significant move in the \$4 to \$6 million price segment with 23 sales so far in 2020. This is the most ever and nearly double last August 31 total.
- We could see at least four \$20 million sales this year. Through 2019, there have been 13 all time.

Land Sales as of August 31

Sales Price	2015	2016	2017	2018	2019	15-19 AVG	2020
< \$500K	17	10	14	18	12	14	7
\$500K - \$1M	25	13	18	51	14	24	15
\$1M - \$1.5M	9	8	2	5	11	7	2
\$1.5M - \$2M	6	2	2	4	3	3	2
\$2M - \$3M	3	2	1	4	4	3	2
>\$3M	2	3	0	6	3	3	4
TOTAL	62	38	37	88	47	54	32
as of 12.31	106	73	66	123	69	92	TBD

- Land sales are not as robust, with just 32 closings as of August 31. This is 15 below August 31, 2019 sales volume.
- Dollar volume is a bit misleading as there was a land sale on Washing Pond Road that closed at \$16,000,000. Removing that sale means that dollar volume is on the lower end of the five-year range.