

September Market Update

Great Point Properties has been experiencing nearly unimaginable sales activity over the last three months. And, as Great Point Properties goes, so goes the Nantucket real estate market. September sales were astonishing. Total dollar volume for the month was \$357 million, nearly 100% greater than the largest September dollar volume set in 2005. 115 properties transferred compared to 36 last September.

We expect October sales volume to be similar and the market will smash the total annual dollar volume sales record of \$1.2 billion, also set in 2005. In this unprecedented real estate sales market, house sales are setting records, land sales are steady, and commercial activity is quiet. Currently we are projecting nearly \$1.5 billion in total sales on 500 transactions. However, it is likely those totals will be higher still as there are currently 147 properties reported as under contract.

All Sales as of September 30

Transactions	2015	2016	2017	2018	2019	15-19 AVG	2020
Houses	232	292	277	256	231	258	285
Land	73	50	45	98	50	63	53
Commercial	16	9	10	8	15	12	6
TOTAL	321	351	332	362	296	332	344

Dollar Volume (\$M)	2015	2016	2017	2018	2019	15-19 AVG	2020
Houses	\$479.27	\$609.55	\$660.10	\$567.04	\$533.01	\$569.79	\$896.47
Land	\$68.25	\$57.42	\$32.19	\$105.09	\$54.08	\$63.41	\$71.52
Commercial	\$42.31	\$17.79	\$51.10	\$18.57	\$68.23	\$39.60	\$14.69
TOTAL	\$589.83	\$684.76	\$743.39	\$690.70	\$655.32	\$672.80	\$982.68

House sales for September totaled 95 versus 33 for September 2019. As of September 30, sales between \$2 million and \$10 million have exploded, with 164 sales compared to 94 last year. Notably, the activity below \$2 million is significantly lower, largely due to the continued decline in the inventory in houses for sale below \$2 million. Five years of solid sales activity have resulted in higher prices. To put this sales volume in perspective, the \$896.47 million in sales as of September 30 is only \$64 million shy of the greatest annual house dollar volume, which was set in 2018.

House Sales as of September 30

Sales Price	2015	2016	2017	2018	2019	15-19 AVG	2020
< \$2M	156	193	162	165	138	163	115
\$2M - \$4M	52	64	77	61	63	63	102
\$4M - \$6M	12	18	19	17	16	16	39
\$6M - \$10M	7	11	13	8	12	10	23
>\$10M	5	6	6	5	2	5	6
TOTAL	232	292	277	256	231	258	285
as of 12.31	357	412	406	380	355	382	TBD

Third quarter house sales were up 75% over 2019 sales. 175 houses sold versus 100 for the third quarter of 2019. Total dollar volume for the three months was \$650.6 million, 68% higher than the previous high set in 2017.

July - September Sales

	2015	2016	2017	2018	2019	2020
Transactions	101	95	104	88	100	175
Dollar Volume (\$M)	\$282.24	\$330.00	\$386.30	\$247.58	\$315.87	\$650.61



Land sales are not enjoying the same boom that house sales are experiencing. We attribute this decline to the increased cost of construction and a typical 24 month time line to build a new house. Many Nantucket buyers are time sensitive and do not want to wait that long. September sales were excellent with 21 transactions versus only 3 last September. This surge brought sales more in line with the five year average. Dollar volume is higher than 2019, largely due to the sales of one waterfront lot on Washing Pond Road for \$16,000,000. In similar fashion to house sales, the bottom end of land sales, those under \$500,000 are the lowest ever as inventory below \$500,000 is negligible. The nine sales under \$500,000 are the lowest September 30 total since 2012.

Land Sales as of September 30

Sales Price	2015	2016	2017	2018	2019	15-19 AVG	2020
< \$500K	20	13	17	21	14	17	9
\$500K - \$1M	29	16	22	53	15	27	25
\$1M - \$1.5M	11	11	3	6	11	8	8
\$1.5M - \$2M	7	3	2	6	3	4	5
\$2M - \$3M	4	4	1	4	4	3	2
>\$3M	2	3	0	8	3	3	4
TOTAL	73	50	45	98	50	63	53
as of 12.31	106	73	66	123	69	92	TBD