

Q1 2020 NANTUCKET

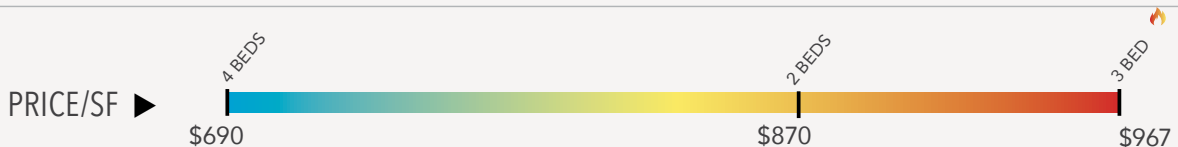
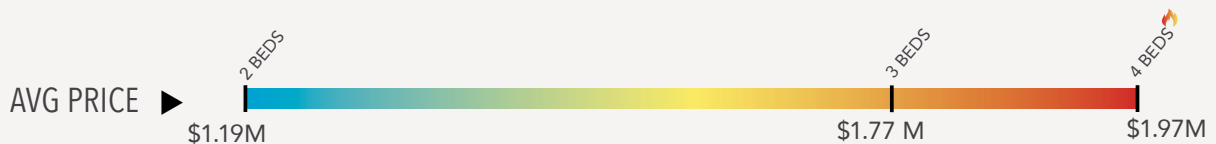
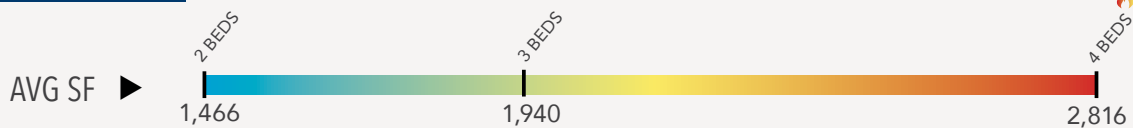


TRENDS & INSIGHTS

- 🔗 The Nantucket single family home market gross sales volume and average home sales prices were in decline from 2018 through 2019. However and similar to Boston, Q1 2020 was very strong for Nantucket, despite a challenging macroeconomic March, due to Covid-19.
- 🔗 Most of the chatter on Nantucket is a proposed ban looming on vacation rentals. This could potentially be harmful to owners of properties who need and rely on income from their vacation home. If income streams are hurt this summer, pricing corrections will be realized in Q4 2020.
- 🔗 If there is no ban, Cape and Island vacation rental properties may fair better than other markets, as the Staycation (non-air travel) may push people to buy second homes. Specifically as the equity markets have stabilized for the time being.
- 🔗 In summary and given the looming uncertainty, there will be some sellers that are motivated to sell at potentially discounted prices to 2019.



WHAT'S HOT?



Note: No studios or 1BR condos sold in Nantucket in Link Q1 2020

AVERAGE SALES PRICE



↑ 34.4%
 YEAR OVER YEAR
\$707,319
 INCREASE



AVERAGE COST PER SQ FT



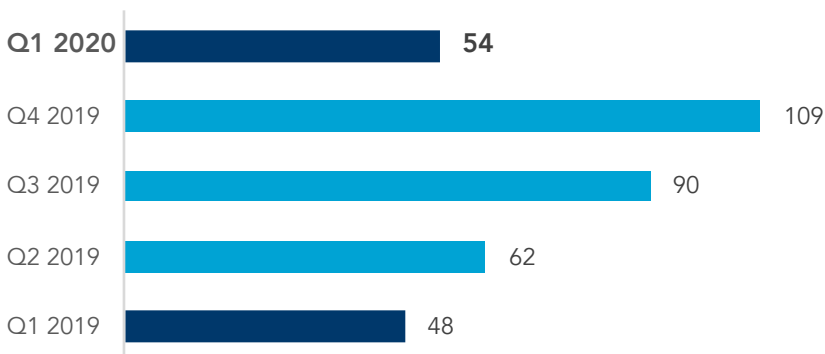
↑ 12.8%
 YEAR OVER YEAR
\$98
 INCREASE



NUMBER OF CLOSINGS



↑ 13%
 YEAR OVER YEAR
6 UNIT
 INCREASE



Note: Data is sourced from MLS and Link