

the current STATE of the market

Analysis, observation and interpretation of the Nantucket real estate market

Photos by Jordi Cabre



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Where is the market right now?

The market has improved significantly from a few years ago. People are actively interested in purchasing property here, and they are making offers and buying. We are not at the highs of 2004/2005, but it appears that a steady, incremental uptick is occurring.

What's your take on when we'll feel the full and lasting effects of any recovery on Nantucket?

It's hard to say. So long as the stock market is negatively impacted by European economic issues, and the banks are still dealing with short sales and foreclosures, it will be slow going. At the same time, there is a segment of qualified buyers who can move quickly. When the right property for them comes available, they are buying.

What is the state of the rental market?

Rentals are going exceptionally well. We are doing more fall rentals than usual right now, and we have done many 2012 rentals already. That is a good indicator for a strong summer next year.

What kind of properties are selling now?

There has been, and continues to be, a growing demand for turnkey homes in all price ranges, as fewer buyers are willing to undertake a renovation or construction project. There are also buyers looking specifically for foreclosures and short sales. Waterfront and water view properties remain sought after by buyers in that price range.

What areas do you think is/are undervalued now?

None, with the possible exception of the foreclosure/short sale segment of the market, even in a soft economy. Waterfront/waterview properties, and those with proximity to water access have historically held their value better than other areas, but well maintained, turnkey homes in all areas of the island are retaining their value as well.

Are you seeing any movement in the sale of land, either up or down from previous years?

Land sales are maintaining the same level. Twenty three parcels sold through the end of August, 2011, compared to 20 at that time in 2010, which was up from just 11 at that time in 2009. The combination of more stringent financing requirements, the fact that buyers can buy houses for the same price as some parcels of land, and the preference for turnkey vs project, have all contributed to keeping the number of land sales lower than the number of house sales.

The views and opinions expressed in "State of the Market" interviews are not necessarily those of the Nantucket Association of Real Estate Brokers.