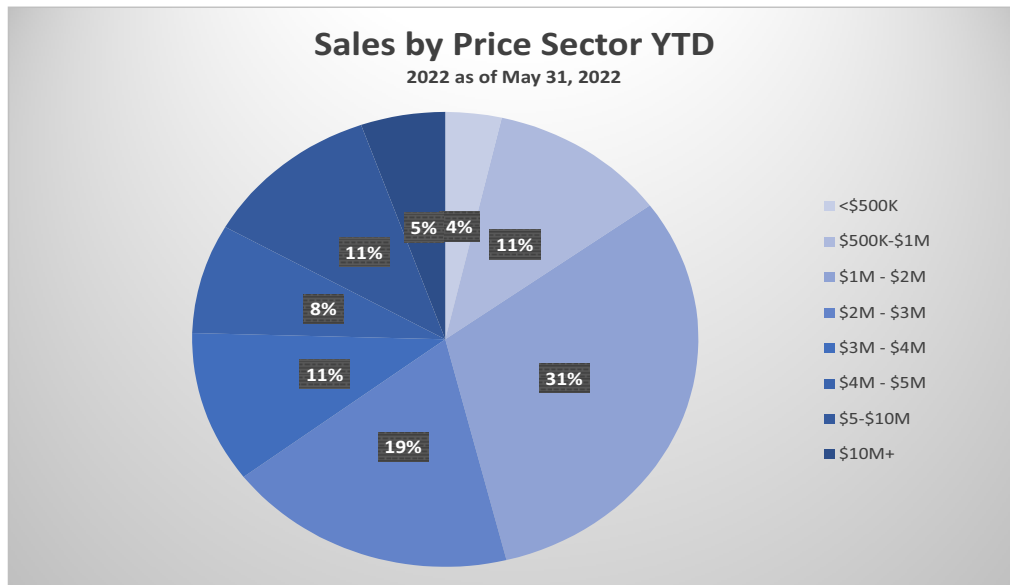


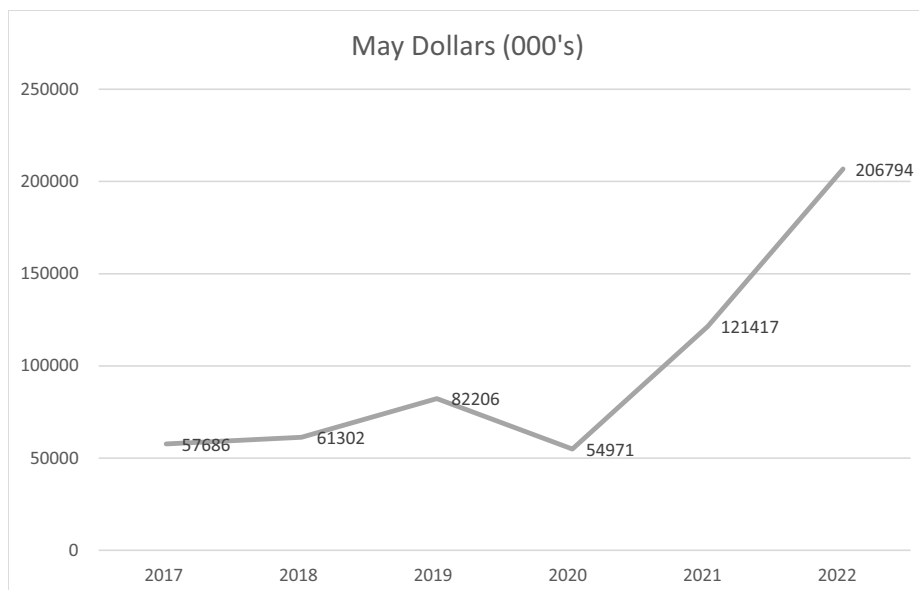
# Nantucket Real Estate

## Snapshot of the Market, May 2022

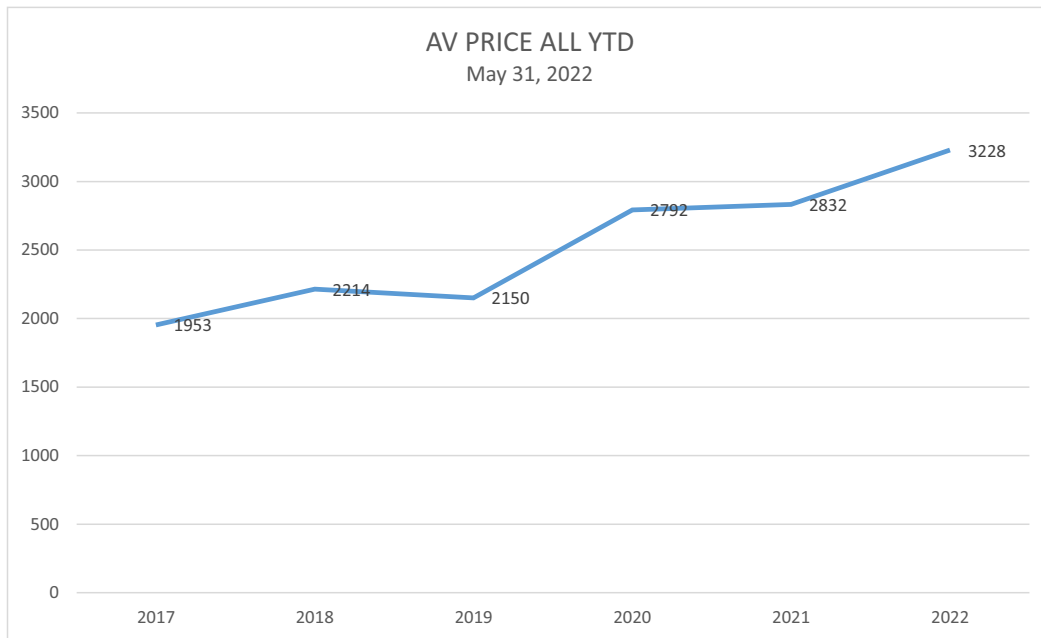
It is becoming apparent that the number of sales is tracking very similarly to pre-pandemic levels of 2019. Through the month of May there have been 185 sales, year to date, on Nantucket representing \$597+ million. At the same time in 2021 there had been 293 sales (\$723+ million); in 2020 - 121 sales (\$283+ million) and, perhaps most instructively, in 2019 - 162 sales for \$310+ million. The effects of the pandemic hit squarely in Q1 of 2020, followed by an unprecedented market escalation for the last two years. Although the pace of sales is moderating, the dollars continue to climb.



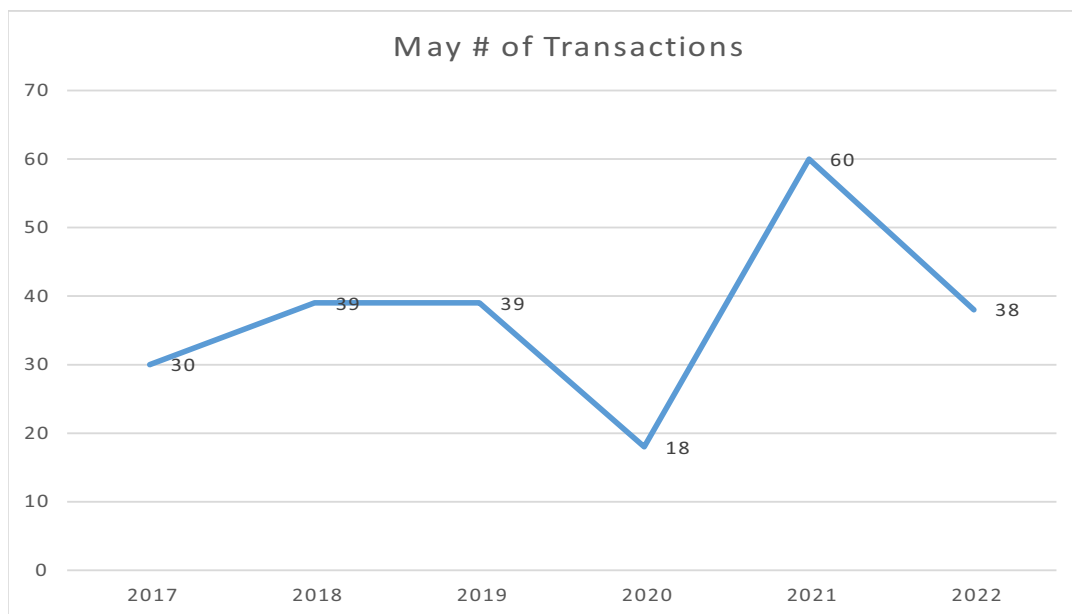
Total sales dollars for the month of May were \$113,990,000, slightly down from \$121,417,000 at this time last year but still more than double the \$54,971,000 in May 2020, a few months into the pandemic.



The average price of a property selling on Nantucket increased 30% from 2019 to 2020 and then only 1% from 2020 to 2021. So far this year it has increased 18% over 2021.



The number of transactions for the month of May were 38, down from 60 last year but about the same as they were in 2019, the last “normal year”.



Average home and lot prices continue to rise, and this will not temper until there is a market correction causing more properties to be listed. The average price of a residential property on Nantucket is now \$4,064,000. The average price of a piece of vacant land is now \$2,495,000. With rising interest rates, and the volatility in the financial markets, it remains to be seen how deeply and quickly the impact will be felt on the real estate market on Nantucket. There is no question that there is a new found caution on the part of buyers in the past few months.

