

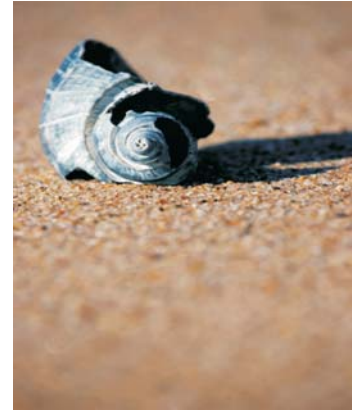


# AtlanticEast

## NANTUCKET REAL ESTATE

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N A N T U C K E T

## V I E W F R O M T H E I S L A N D

It has been a very mild winter on Nantucket so far with lots of sunny days, making it much easier to get outside and enjoy the island in all seasons. We find ourselves reflecting at the start of a new year. We are thankful for our hard working agents and for all of the support from clients, friends and family as we embark upon our 8th year in business. There have been some challenges during this time and we are ever grateful to have been able to sustain, and to grow, our business. We love what we do and plan to be doing it well into the future.

The real estate market on Nantucket was on track last year to exceed 2010 until late July when the volatility in the financial markets brought business to a creeping pace. Although the domestic economy is showing signs of improvement, instability in Europe stalled the global recovery. The inability of our government to reach agreement on such issues as raising the debt ceiling did not help matters. The Nantucket market experienced a distinctive chill in the middle of the summer as many buyers pulled back and continued to wait. Those that did not had unprecedented buying opportunities, both in terms of selection and price.

The National Association of Realtors recently released its pending home sales index figures, and for the second month in a row, the index is up. More significantly the index has broken 100 without government intervention, a very encouraging sign. The only other time in recent years the index surpassed 100 is when the home buyer tax credit was available. We now believe that 2009 was the low point in the Nantucket market; a year with only 237 sales representing \$434 million dollars. By comparison, there were 364 sales in 2010 (\$694 million) and 347 sales in 2011 (\$531 million). In 2011 there were 297 homes, 39 parcels of vacant land and 11 commercial properties that sold. The good news is that the number of sales last year was about the same as 2010 and the lower dollar total reflects a clearing out of inventory – much of it under \$1 million.



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# MARKET NEWS

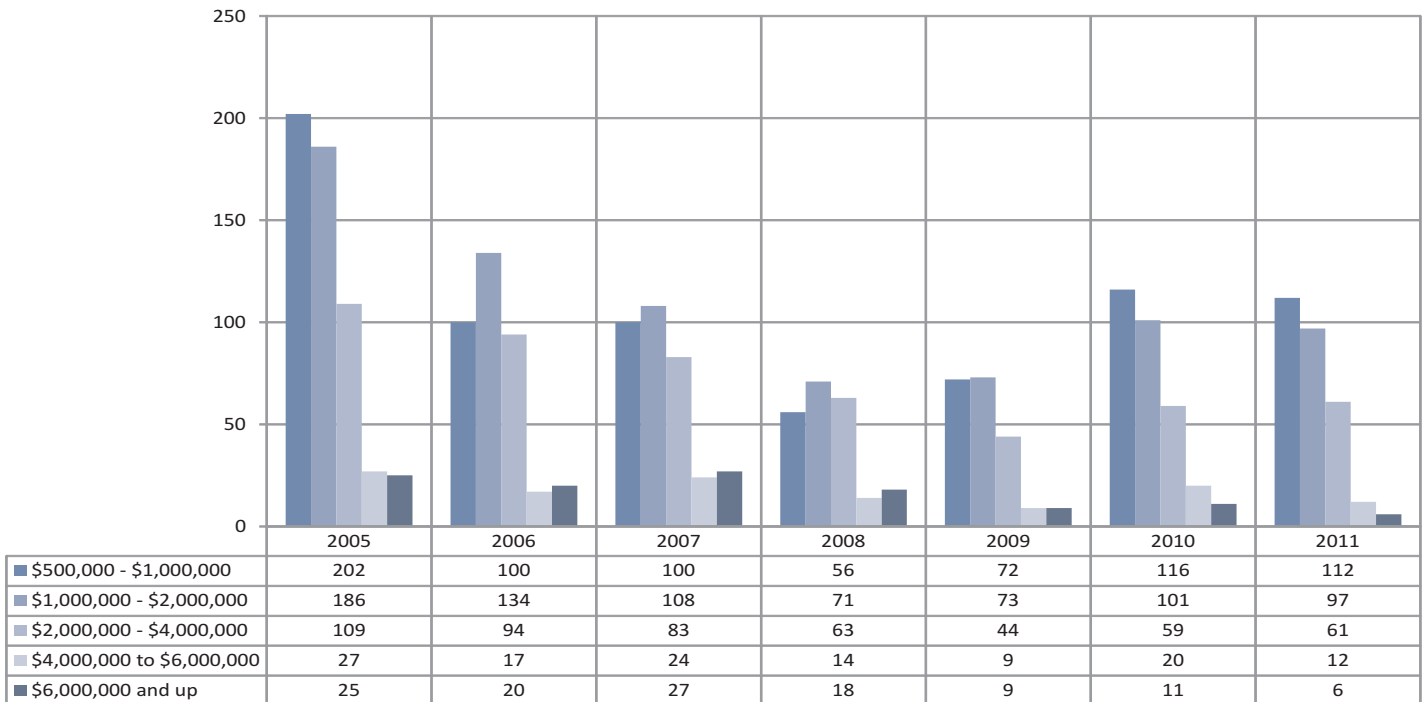
The average selling price of a house in 2011 was \$1,528,000 compared to \$1,970,000 in 2010. The median price of a home on Nantucket was down only slightly from \$1,100,000 in 2010 to \$1,013,000 in 2011. In 2006, considered by many to be the previous height of the market, the average Nantucket house was selling for \$2,378,000 and the median house was \$1,550,000. The least expensive sale of a house (not including condominiums or townhouses) in 2011 was 12 Essex Road for \$295,000. The property was located in the Mid-Island area, had 3 BR/3 BA and was bank-owned at the time of the sale. The most expensive house sold on Nantucket in 2011 was 15 East Tristram Avenue in Dionis, a 4.2 acre water front estate that had been in the same family for generations and sold for \$17 million.

Land statistics for 2011 were skewed by the sale of a few large parcels. The average selling price for vacant land on Nantucket in 2011 was \$1,769,000; the median price was \$970,000. This compares to an average lot of \$1,095,000 and median lot of \$845,000 in 2010. In 2006 the average lot was selling for \$2,311,000 and the median lot \$1,067,000. The least expensive land sale in 2011 was 23 Pine Crest Drive in the Mid-Island area, a 6,970 s.f. lot that sold for \$214,000. The most expensive land sale was 9.12 acres of water front property in the Cliff area at Chase Links that sold for \$12,625,000. There is so little land available on Nantucket that when a larger parcel, especially one with water frontage, comes on the market, it sells and can skew the numbers. It appears that the sale of land is on the upswing as more people are now willing to buy land and build. It can be cost effective and a great way to end up with exactly the house one wants. Many of the more established building contractors are reporting that they are now booked through 2012.

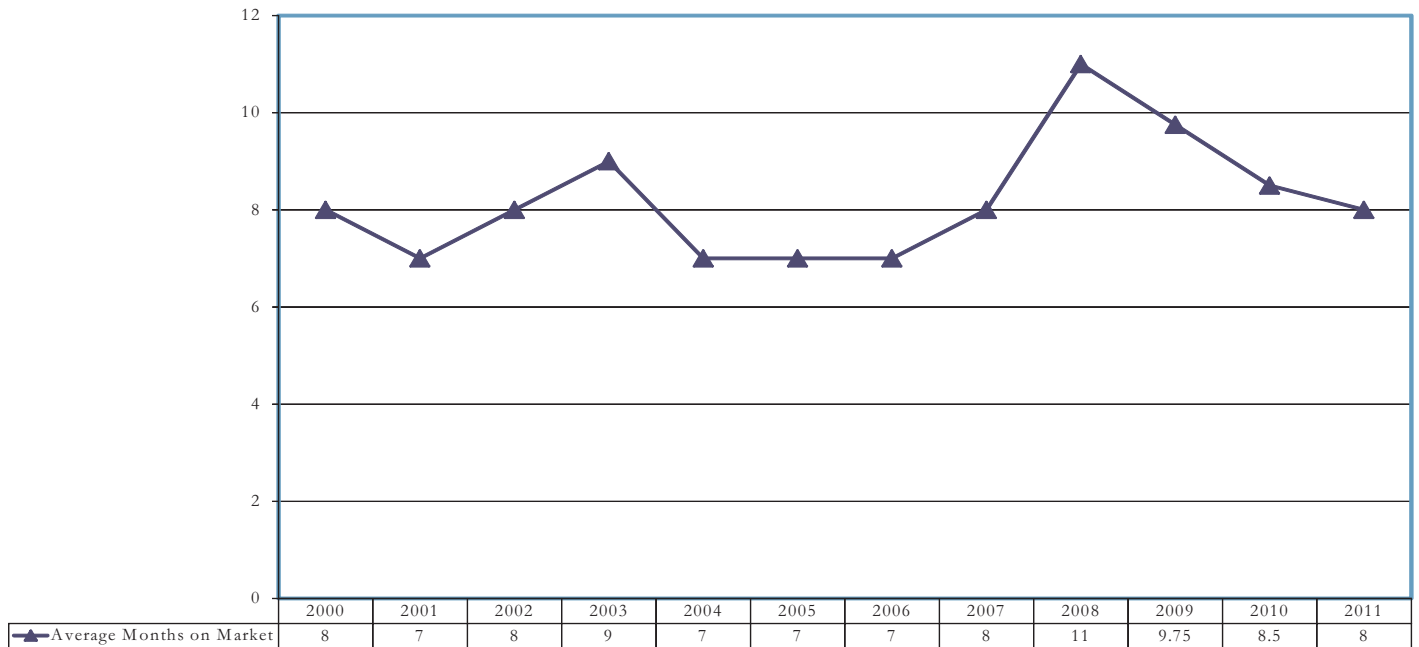
The average selling price of a Nantucket property as a percentage of the list price is now 91%, the same as it was in 2010. The average selling price as a percentage of assessed value is 97%, up from 89% in 2010. This reflects the market catching up with the Town assessments; the last island-wide revaluation was in 2009. The average months on the market is now 8 months, down from 8.5 in 2010.

This year is off to an unexpectedly strong start with over 60 properties currently under contract in all price ranges and locations. We predict a rising of both average and median prices of real estate on Nantucket in 2012. And we feel that 2012 will likely trend much as 2010 did – a slow, but steady increase in both the number of transactions and the dollars that those transactions represent.

**NANTUCKET  
Number of Sales by Price Range  
2011 Final**



Average Months on Market  
All Properties



## PRICE IT RIGHT

We believe very strongly that, if the goal is to sell your property, it must be priced right when it is first brought to the market. Although so many things in real estate are unpredictable, this is not one of them. We can cite numerous examples of properties selling for less than they would have if they had been priced to the market initially. Sometimes selling after being listed for more than 4 years! The other issue at play in pricing is to evaluate your level of motivation. If you “do not really care when I sell” then you should wait for a stronger market than one in which you are competing with those who have to sell now. Sometimes, depending upon market conditions, even those properties that are priced correctly will take longer than a year to sell.

Don't get confused about the assessed value of your property versus the appraised value. The assessed value is the value set by the town and is not by itself an accurate indicator of market value. The entire island undergoes a revaluation, required by the Mass. Dept of Revenue, every three years. The purpose of establishing the assessed value is to set the property tax rate for the Town of Nantucket. The appraised value is a professional opinion of the market value of your property at a specific moment in time and is prepared by a licensed appraiser.



The Brokers at Atlantic East Nantucket Real Estate are very experienced in property and market evaluation. We offer a confidential Broker Opinion of Value report, substantiated by hard market data. If you would like professional help in evaluating your Nantucket property please contact your Broker.

# NANTUCKET RENTALS

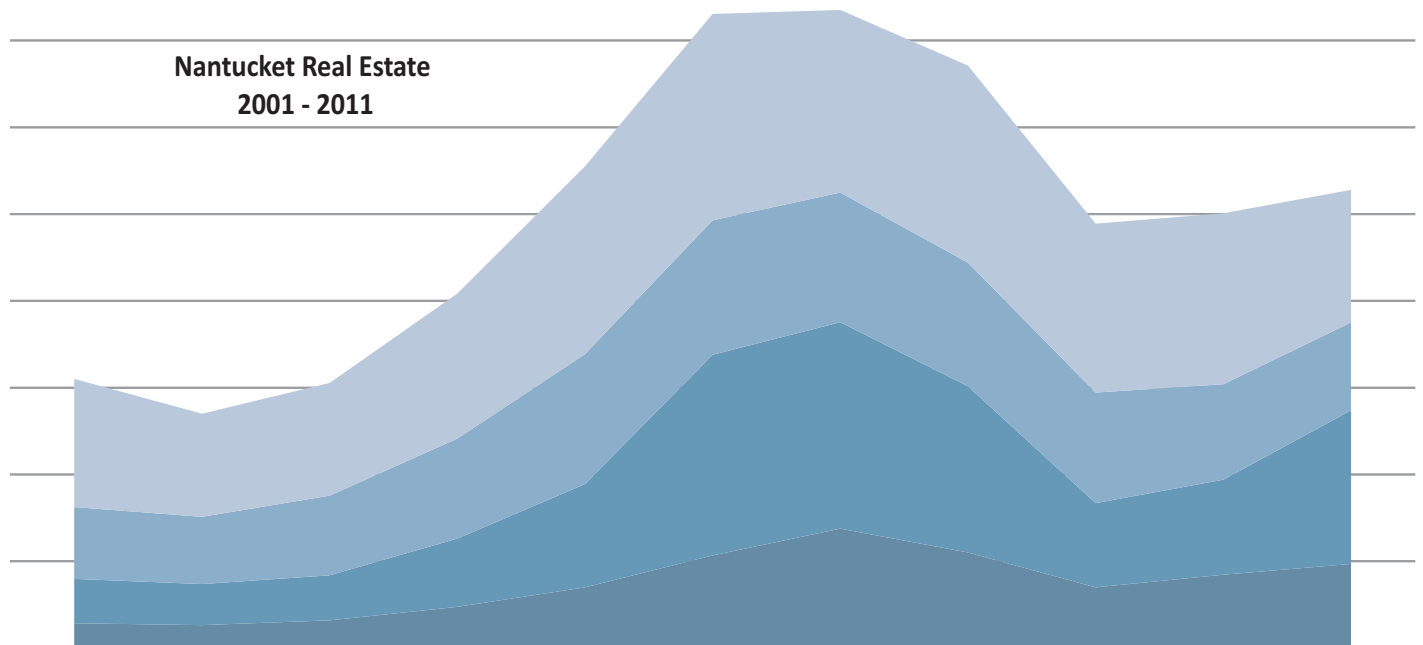


If you are interested in booking a rental for this summer, do not wait! Many of the homes in high-demand locations such as on the water, and in the Cliff, Brant Point, Town and Sconset areas have many weeks booked already for this coming summer. The earlier you plan your vacation to Nantucket, the greater your options will be. It helps to have your rental locked in when the Steamship Authority starts to take summer vehicle reservations - NOW!

We handle over 600 carefully selected rental homes in a variety of sizes and locations. In high season a modest house within walking distance of the ocean rents for \$3000 per week and we handle an estate with a pool and the best harbor view for \$50K per week. The majority of rental homes are in between these prices. Rental rates are highest in August,

the time period in most demand, July typically is slightly less and then in June and September the rates can be considerably lower. If you have schedule flexibility you can get a great value for your rental dollars. And, if you have not yet been to Nantucket in the shoulder seasons, it is truly one of the best times of the year here. Restaurants and shops are open, the weather can be great, navigating is less hectic and there are some fun spring and fall activities such as Daffodil weekend, Wine Festival, Film Festival and Cranberry Harvest weekend. Contact one of our experienced agents for more insight into renting the perfect island home. We have a large inventory of quality homes and make every effort to arrange for smooth sailing vacations. Please check out our comprehensive website at [NantucketRealEstate.com](http://NantucketRealEstate.com)

**Nantucket Real Estate  
2001 - 2011**



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
■ Average Home	\$1,478,000	\$1,187,000	\$1,297,000	\$1,672,000	\$2,164,000	\$2,378,000	\$2,103,000	\$2,271,000	\$1,945,000	\$1,970,000	\$1,528,000
■ Median Home	\$827,500	\$775,000	\$917,000	\$1,150,000	\$1,495,000	\$1,550,000	\$1,495,000	\$1,425,000	\$1,275,000	\$1,100,000	\$1,013,000
■ Average Lot	\$512,000	\$472,000	\$519,000	\$787,000	\$1,190,000	\$2,311,000	\$2,378,000	\$1,915,000	\$970,000	\$1,095,000	\$1,769,000
■ Median Lot	\$285,000	\$265,000	\$320,000	\$475,000	\$700,000	\$1,067,000	\$1,375,000	\$1,100,000	\$700,000	\$845,000	\$970,000

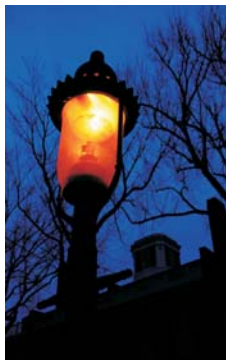
## OUR FAVORITE THINGS ABOUT NANTUCKET IN WINTER

We are often asked “What do you do in the winter?”. Which makes us ponder what it is that we like about living on Nantucket all year long, even in the winter. One of our agents put it so well: “Living on island year round gives you two extremes. We live in a place that people run to come the summer months and our population swells to over 60,000. What is better than to live where other people want to be? I think what most people don’t know is how nice it is here come the winter months. These months are necessary to all that live here year round. It gives us time to slow down and recharge our batteries for the upcoming year. It gives us time to stop, enjoy and maybe remember what is really important. I think what I really enjoy about Nantucket winters is getting back in touch with those people who live here full time and see how things are going in their lives and in the community. In the summer things are too busy to actually do that. It just might be the winter months that make me stop and realize what a beautiful place I live in.”

More things that we like about living on Nantucket in the winter: Clamming, the social aspect of getting groceries - you know so many people in the winter that you always see someone to stop and chat with, solitary beach walks, bike rides and runs at Sanford Farm. The quiet and lack of snow and when the wind blows and kicks up the ocean. I can drive to Sconset in 10 minutes, no lines at the Stop & Shop, I can get into restaurants without a reservation, the peace and quiet. Two of my favorite things to do in the off season are experience a Nor-easter in Madaket and taking a walk in Ram’s pasture with our dogs. Watching my daughter pond skate in Quaise as the sun is setting, taking advantage of the sales in the stores, knowing almost everybody at the grocery store and in restaurants and the holiday decorations lining Main Street and in the store windows. What I really enjoy is going to a restaurant at lunch time. Why? Two reasons. First, because I don’t have to worry about making a reservation and second, and more importantly, because I will generally know more than half the people in the restaurant and I can catch up on both social and business items. Enjoying fresh scallops, the solitude of a beach with no one but seagulls around, knowing everyone at the drug store lunch counter, post office and church. Knitting and making baskets. Planning with island non profit boards for the upcoming season. Time to watch movies and try new recipes. Enjoying the role as island caretakers until our summer residents and visitors return. Having the time to help visitors plan their summer vacations. There are lots of things to love about Nantucket that are ONLY in the winter....the crisp clarity of the nighttime winter sky is incredible for star watching, seeing satellites, shooting stars and various constellations. The ability to be spontaneous - you are able to run to the supermarket, park, shop and be back home in minutes if you have a sudden craving for homemade tiramisu or crab cakes. Walking - everywhere - poison-ivy free woods, collecting windswept shells in Dionis, the icy shoreline of Madaket harbor, watching seals and birds from the ‘Sconset Bluff and running into friends everywhere that actually have time for a little “chinwag”. The Tuesday night \$5 burger at Kitty’s. Town Meeting in late winter, time to make music with the community orchestra and the variety of weather conditions from sodden gray days to howling storms. I learned a long time ago that you can be outside in all conditions if you layer up. And I appreciate the sun more when it doesn’t shine every day. These are a few of our favorite things.

## WHAT WE DO TO GIVE BACK

Because we feel a responsibility to participate in living in such a great community, our agents give countless hours of their time to a variety of different organizations and causes on Nantucket. This past year Jane Miller was appointed the President of the Nantucket Town Association, the largest of the Nantucket Civic League area groups. Heidi Drew has been past chair of the Blooming Bids for Kids that benefits Big Brothers Big Sisters and was co-chair of the 37th Annual Daffodil Show and she will be doing it again for the 38th this year! Peter DuPont, and others in our office, drive for Meals on Wheels and enjoy visiting with some of the elders in our community. Ginger Ivey, Mary Malavase and Ken Beaugrand have been heavily involved with the Nantucket Historical Association and Ken is currently the vice-president of the board. Mary is also a board member of the Nantucket Garden Club and is known for her daffodil expertise. She is a qualified judge for the American Daffodil Society shows across the country. She also serves on the PR and Marketing Committee for the Chamber of Commerce. Ken Beaugrand is the current president of the Nantucket Association of Real Estate Brokers and the Nantucket Preservation Trust. He also serves on the Community Preservation Committee and is involved with St. Paul’s Church. Melinda Vallett has been involved with the Nantucket Lighthouse School sponsored island-wide Paper Shredding Event. Penny Dey is a past president of NAREB and most recently serves on the Publications Committee. Meg Ruley also serves on the Publications Committee and MusACK, a fund administered by the Nantucket Education Trust to support island youth and music and she volunteers at the Nantucket Lighthouse School. Soo Woodley is very involved with St. Mary’s Church. Lisa Sherburne was on the board of the Children’s House, has helped with fundraising for the New School and has volunteered as a coach for soccer and Tee Ball. Erikka Perkins is a Red Cross volunteer.



Atlantic East Nantucket Real Estate has an innovative program for giving back financially. A percentage of each sale is matched by the company and given back to various non-profit organizations. In 2011 we proudly supported: Friends of Nantucket Public Schools, Nantucket Community Sailing, Nantucket Music School, Nantucket New School, Nantucket Historical Association, Nantucket Ice, the Dreamland Foundation, the Nantucket Community Foundation, Safe Harbor for Animals, Nantucket Lighthouse School, Small Friends of Nantucket, Toys for Tots, Nantucket Food Pantry, the Athenium and the Salt Marsh Center.

# NANTUCKET NOTES

**ATLANTIC EAST NANTUCKET REAL ESTATE WEB SITE:** Our web site, [NantucketRealEstate.com](http://NantucketRealEstate.com), has a very robust blog that we use to communicate current and relevant information about real estate on Nantucket, fun happenings coming up and our view of the ever changing market on Nantucket. We welcome guest blogging if you have information that fits the criteria and would like to share it. Please contact Penny at [penny@nantucketrealestate.com](mailto:penny@nantucketrealestate.com).

**LINK NANTUCKET:** LINK Nantucket is the multiple listing system being used by members of the Nantucket Association of Real Estate Brokers (NAREB) and, if you have an interest in Nantucket real estate, don't miss signing up for complimentary client access through one of our agents. The service is constantly adding new features and it can be set up to send you information quickly on new listings, price changes and sales.

**NANTUCKET PRESERVATION TRUST SEEKS NOMINATIONS:** Each year the NPT recognizes individuals and organizations that advance the cause of historic preservation on Nantucket. Awards are provided for preservation work on historic buildings and landscapes, and for the protection and stewardship of island resources. NPT's Preservation Awards program is designed to show that a building or landscape can be sensitively updated while maintaining and preserving its historic integrity. Awards emphasize proper preservation, showcase the island's craftspeople, and reveal the foresight of owners who care about our historic structures and landscapes. The public is encouraged to make nominations for the awards. Nominations must be submitted by March 1. [www.NantucketPreservation.org](http://www.NantucketPreservation.org)

**MUNICIPAL EXPERIMENT:** Nantucket's Annual Town Meeting will be held this spring on Saturday, March 31st from 8:30 AM until 5:00 PM. If business is not completed in that one day, the meeting will reconvene on Monday, April 2nd. This is in an effort to increase attendance by those who have not participated in the past. One of the hottest topics this year is Article 13, a proposal calling for a \$3.4 million appropriation to fund the construction of a large wind turbine at the Madaket Landfill. Other capital expenditures include \$6.7 M to renovate and expand the former police station on South Water Street and construction of a bike path along Hummock Pond Road, a project expected to top \$3M. There are also numerous zoning changes this year which we will post on our web site as soon as the Town Warrant is published. Bring your knitting.



**NANTUCKET PROPERTY YEARBOOK:** The Yearbook is the most complete guide to the Nantucket real estate market of 2011. It is full of information on sold properties (with pictures) and market data. It will be available by the end of February and will be posted on our web site. Please contact us if you would like a hard copy sent to you.

**SAVE THE DATES:** Daffodil Festival Weekend is fast approaching on April 27-29, 2012 followed by the Nantucket Wine Festival on May 19-20, 2012. The Nantucket Film Festival arrives on June 20-24, 2012 and the Dreamland Theater may be open by then!

## ATLANTIC EAST NANTUCKET REAL ESTATE

Penny Dey, GRI, ABRM, Heidi Drew, ABR, RSPS, Ken Beaugrand  
Yvonne Breslin, Jerry Crown, Peter DuPont, Ginger Ivey, Mary Malavase, ABR, RSPS, TRC  
Jane Miller, ABR, RSPS, Erikka Perkins, Meg Ruley, ABR, RSPS Lisa Sherburne, ABR, RSPS,  
Melinda Vallett, Geri Walker, Office Manager, Christine George Whelden, Soo Woodley

*We believe in doing one thing and in doing it well.*

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SEE ALL ISLAND LISTINGS WITH ONE CLICK at [NantucketRealEstate.com](http://NantucketRealEstate.com)

