

Real Estate

Whether it is commercial property, residential sales or the state of the rental market on Nantucket, over the past year industry insiders have seen a slowing of transactions and an increase in inventory. Because real estate activity in all categories fuels the island's economy, it is hoped that 2008 will bring a boost in sales and continuing visits by people not ready or able to buy.

Looking to the new year, Maury People broker Frenchie Doucette, who specializes in commercial

won't go away, and as long as the investor can get decent rents he comes close to justifying the purchase prices."

Currently, downtown buildings for sale, all privately owned and most of which have been on the market many months, include Mitchell's Book Corner at 54 Main St., Peach Trees at 19 Main St., the Chamber of Commerce building at 48 Main St., the newly-made condominium units of Frank Sylvia's building at Zero Washington St., and recently Robert Wilson's building at 51 Main St. More, but not many commercial spaces, are anticipated to hit the market soon. Doucette does not believe there will be any surge, however, because the majority of privately held buildings were bought years ago at reasonable prices and the businesses in them are doing well. And in spite of changes over the last couple of years, Doucette thinks the number of galleries and jewelry stores downtown may have reached a peak and that a good mixture of businesses will continue in the upcoming year.

What he does believe is that business owners in 2008 need to cater to the customer in terms of what they sell and the hours stores are open, because a patron may window shop or browse in the evening, think over what was seen and return the next day to make a purchase. That pattern will be especially true if a cautious view on the economy's health lasts well into the new year.

"To have these stores open with their lights on is what encourages people," he said, adding, "I don't subscribe to 'the sky is falling.' I don't foresee anything that is going to ruin Main Street."

As of mid-December, the most expensive home purchase on the island in 2007 was for \$10.7 mil-

lion. Heading into 2008 there are luxury homes listed for just shy of \$15 million with plenty more costing above the \$5 million mark. Gloria Grimshaw, a partner in Jordan Real Estate, noted that house inventory has risen in all ranges. She said the homes are priced properly for the current economic climate and local market and those with special features are the properties that are moving now.

"People want to know that they are getting the appropriate value for what they are paying. People are very price conscious right now across the market," said Grimshaw.

Though she stressed that unforeseeable factors make it difficult to really predict how the coming year will shape up, she knows that families today are looking for homes that suit their lifestyle and are not overly complicated to maintain. She does not see any new trends in homeowner desires, such as the burst of demands for home theaters and gyms, game rooms and lavish in-ground pools so popular in previous years, and notes that Nantucket still stands apart from other communities by continuing to draw people from upper income groups who are not experiencing financial difficulties.

"My gut sense is that we are on stable ground and things are going to rise slowly — we are not going to see a great surge in our market, but there are a lot of great homes for buyers out there," she said. "It is a great time to be a buyer in our market. We are stable and steady. Things needed to adjust."

With the volume of homes for sale in 2008 it has become a renter's paradise of sorts. Sellers who are not selling want to earn income on their investment and are pricing rentals competitively, and those not

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