

There are two schools of thought these days on YACKon.com. One school held by Allen Reinhard (a.k.a., screen name, Ranger) that the island really needs to sit down and come together and talk about its vision for the future. Then there's the other school, held by everyone else who has posted (and I mean everyone; not a single soul has come to Allen's defense on this point) who say that the people of Nantucket have had it up to "here" with planning and meeting and visioning, and it's time to act. Time to engage the electorate

and make some substantial changes to the way things work around the island. After all, we've had the comprehensive plan, we've had the 1990 community plan, we've had studies and forums and charrettes and coffees and all kinds of community events. The discussions have been discussed. We've yacked the issues to death on YACKon.com. Time to get to work. Right?

In an effort to get the ball rolling, I went ahead and penned a little vision statement of my own so that the YACK regulars could have a little something we could all agree on. Frankly, I just wanted to move the subject off the table after hearing Allen make a motion (lacking a second) that we needed to develop a consensus on a "vision for

Nantucket for the next 20 years" for the eleventh time. My logic is this: it's rather likely that everyone on Nantucket shares the same vision of the island. We just disagree on the ways to achieve that vision. Right?

And I think we can all also agree that the more time that goes by without some kind of comprehensive action on the part of the community, the more unaffordable life on the island is going to get. The less safe our community will become thanks to crime and drugs. And the things we value about the island will become more and more marginalized. Right?

So I wrote my vision statement. It's on my blog. Here: <http://tinyurl.com/25vqle>. It's rather optimistic. Somewhat ambitious. And likely slightly unattainable. But that's what a vision statement should be. Something to shoot for.

Thank goodness that's out of the way. Now that we have a vision, written by me, that the entire island can agree upon, we can get to work. Right?

Well then another YACKon.com regular with the screen name, "Tobey-Wan-Kanobi," (I wonder who that is...) asked, "So what's the first step?" And that meant I had to go back to my vision statement and add a list of things that needed to be done in order for that vision to be achieved. That took some time. But I put that on my blog too. Go ahead and check. It's there.

Now I realize that not everyone on Nantucket shares my exact same vision and mission objectives. And I also realize that I'm not technically in a position to tell

everyone what to do. But I have to point out that I've done a lot of work here writing these vision and mission statements and it would be a shame to let them languish on the internet like the RKG report or the Comprehensive Plan or Jamie Ranney's last blog post which, at last check, was over a year old. The thing to do now is not to haggle or debate or wrangle or disagree. What we need to do now is act and the plan of action we need to act upon, frankly, is mine.

In short, if the island would just do as I say, everything would be fine. Just do as I say and the problems all go away. Just do as I say and the island becomes a better place to live.

Just do as I say. Simple.

I'm not saying my way is the only way to go, but it is a pretty good way; better than no way. After all, I spent the better part of an afternoon and a whole pot of coffee putting it on digital paper and posting it on my blog. It's done. It's spell-checked. It features a picture of my dog, Seven, looking toward the future. And I have to believe that since I've only gotten positive feedback on it, well, it's good to go.

Now you might say, "But Grant! This is a democracy! We have elected officials that are charged with doing that stuff. We've got town employees and unions and consultants to make those decisions. It's their job to lead this island and make important policy decisions and bring them to fruition." To which I reply: "Good point. How's that working for you?"

I mean, we get one group of people into

government who come up with a good idea like One Big Beach or a revamped landfill or a plan to upgrade the sewers and then we get another group into office whose energies are spent tearing down what the previous people have built. In politics and chess, that's called a stalemate. In the meantime, nothing good gets done. And what does get done is some watered-down compromise solution that is no help at all. And people wonder why I don't want to run for elected office. If Allen Reinhardt's un-echoed call for a community vision is any indication running for office is a sure-fire way of guaranteeing that no one will do as I say. And who wants that? Not me, I'll tell you.

So. Again. All we have to do is just do as I say and everything will be fine.

The only problem is, I still have not figured out how to wrest power from our current messed-up town government and place it in the hands of me, Grant Sanders. But I'm working on that. It has something to do with a simple charter change. Shouldn't be a problem. And when I figure it out, you can be sure that I'll be putting it all on my blog. ■

YACK on.

*Grant Sanders is the host of YACK, The Nantucket Online Community at [www.yackon.com](http://www.yackon.com) which has over 1,300 members and averages well over 4,300 visitors a day, but it is unclear how many of those people are actually doing what Grant says. His views are his alone and therefore do not necessarily reflect the editorial stance of The Nantucket Independent. Or his wife. Grant does what his wife says more often than not.*

# THE REAL ESTATE REPORT

with Robert Ranney

*"It's tough to make predictions, especially about the future."*

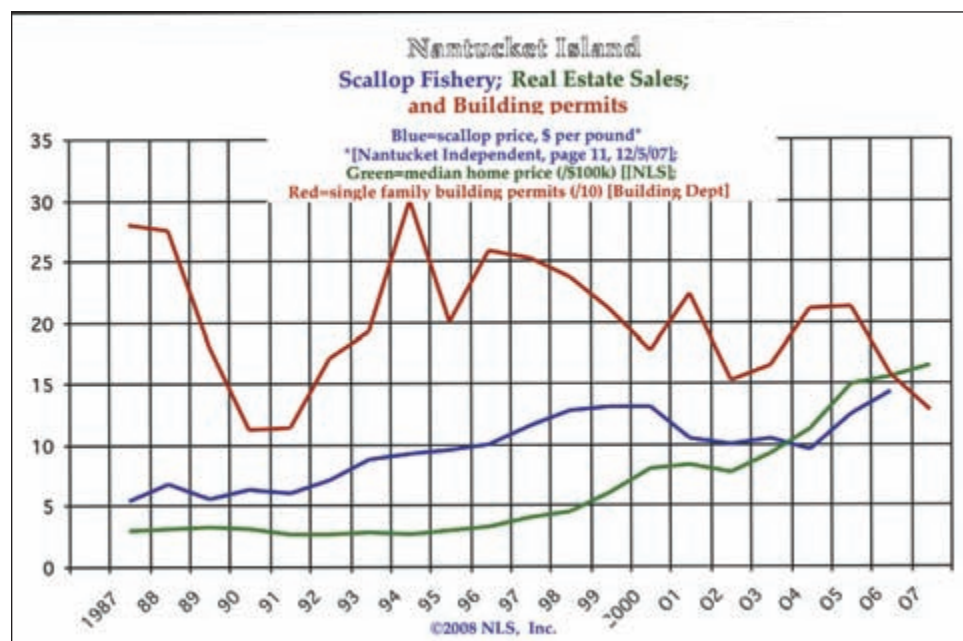
—Yogi Berra

New years invariably start with predictions about the year ahead and commentary about the year just gone by. Predictions for real estate markets are most often based on previous years or past trends. Will 2008 continue the flat trend demonstrated by 2007? Will the Nantucket real estate market see an actual 'down year' (something many of us haven't seen in over 10 years) or will 2008 surprise some of the economists who aren't predicting a return to actual market appreciation until 2010?

In 2007, there were 446 total transactions worth a total of approximately \$841 million. By comparison, in 2006 there were 475 total transactions worth approximately \$917 million. The number of transactions (all sales) was down about six percent from 2006 and the total dollar volume of those transactions was down about eight percent from 2006. The average home sale in 2007 was \$2.25 million down about five percent from 2006, while the median home sale in 2007 was \$1.56 million, up about one percent from 2006. It seems that overall, 2007 remained relatively close to 2006.

In 2007, there were 301 homes sold with a total dollar volume of about \$678 million. In 2006, there were 284 homes sold for a total of about \$675 million.

In 2007, there were a total of 46 vacant lot sales with an average sale price of \$2.4 million (there were 59 vacant lot sales in all of 2006, with an average sale price of \$2.3 million). The average lot sale price



ended 2007 up about four percent from 2006, and the median lot sale price up about 17 percent.

In 2007, there were only five commercial sales. There were nine in 2006.

Of all the real estate changing hands on Nantucket in 2007, 74 percent of all sales (houses, land, condos, timeshares, etc) were over \$1 million. With prices still holding firm at the upper end of the market, 57 percent of all sales were over \$2 million while about six to seven percent of all sales sold for under \$1 million. These percentages are slightly higher (one percent respectively) than they were in 2006, providing evidence that generally speaking, sale prices have not really declined yet. Although, the average home sale price in the under \$1 million category has dropped 9 percent versus 2006 (in 2006 the average home under \$1 million sold for \$828,000, while in 2007 it was

\$754,000).

In 2007 there were only 127 new single-family building permits issued. The slowest year since 1990 and 1991 (112 and 114 respectively). Couple this with the fact that there were no vacant lot sales at all in December 2007 and that 2007 saw the fewest vacant lot sales of any year in recent memory, and it looks like either Nantucket is running out of buildable land quicker than we thought, or the speculation of buying vacant land and building new homes has virtually evaporated, a sure economic sign of slower times ahead, at least in the near term.

According to Nantucket's versions of multiple property listing services, there are just under 500 listings of properties for sale (houses, condos, vacant lots, etc). Prices range from \$275,000 for a condo unit near the airport, to \$19.75 million for a waterfront property in Squam. The aver-

age sale is now taking place at about 88 percent of its asking price and average time on the market is now averaging about nine months.

Frank Nothafft, chief economist at Freddie Mac, notes that recent weak economic reports have "renewed concerns about economic conditions in the near future." This, in part, has caused average mortgage rates to come down recently, with some rates seeing their lowest levels since September 2005, thus creating somewhat of a silver lining for homeowners looking to refinance.

Whatever the future holds, fundamentally, 2007 ended with very similar overall numbers as 2006 did. With a new year comes a fresh perspective, new hopes and a fresh look at old hindsights. The nearby chart shows that scallop prices per pound and median home prices seem to move in relative tandem, while the only correlation to building permits seems to be that as the number of building permits declines, scallop prices and median home prices tend to enter relative flat periods, after which there are modest increases. ■

— A student of the current real estate market, and a licensed real estate salesperson since 1987, **Rob Ranney** has been performing real estate appraisals with Denby Real Estate, Inc. since 1996, as a field appraiser, construction inspector for numerous financial institutions, market statistician, Realtor, and leading researcher and data collector for "denby.com" — the source for all your Nantucket real estate information, statistics and market analysis needs.