### THE VINEYARD’S HOUSING CRISIS

#### IF YOU DON’T ALREADY OWN A HOME HERE, YOU PROBABLY CAN’T AFFORD ONE NOW

2016 median sales price for single-family homes:

- **Aquinnah**: $1,395,000
- **Chilmark**: $1,100,000
- **Edgartown**: $885,000
- **West Tisbury**: $705,000
- **Tisbury**: $683,313
- **Oak Bluffs**: $644,500

Household income needed to afford these prices*:

- **Aquinnah**: $170,000 to $340,000
- **Chilmark**: $42,727 to $80,225

*based on assumptions of 30-year fixed mortgage, August 18, 2016 interest rates, and each town’s FY2016 residential tax rate

*Income at or below 80% of the area median. In Dukes County this is a two-person household earning up to $52,600

Source: 2010-2014 ACS, CHAS data

38% of the Island’s year-round households have low/moderate income*, and 54% of those spend more than 50% of their gross income on housing.

*based on assumptions of 30-year fixed mortgage, August 18, 2016 interest rates, and each town’s FY2016 residential tax rate **estimated household income isn’t available yet for 2016

Source: 2010-2014 ACS, The Warren Group, and author’s calculations using MA DHCD’s affordability calculator

#### THE ISLAND LACKS DIVERSE HOUSING TYPES WHICH ARE GENERALLY MORE AFFORDABLE THAN SINGLE FAMILY HOMES

91% single-family housing

9% other (townhouses, two-family, multi-family, and mobile homes)

Statewide, 48% of the housing stock is made up of these other types.

Source: 2010-2014 ACS

#### RENTING IS MORE AFFORDABLE THAN OWNING ON ISLAND YET THERE IS A SHORTAGE OF YEAR ROUND RENTAL UNITS

78% owner-occupied

22% renter-occupied

Statewide, 38% of housing units are renter-occupied. This 22% includes everyone doing the Vineyard shuffle.

In 2014, the median rent on the Island was $1,461/mo. The median household income needed to afford that is just $58,440.

Source: 2010-2014 ACS

#### THE VINEYARD’S HOUSING CRISIS

The Selectmen, Planning Boards and Housing Committees of all six towns are working to create Housing Production Plans to address the Island’s housing needs. Over the course of 3 public meetings, each Town will decide how much housing it needs and where it wants to build it.

Food/snacks will be served. For more information about the meetings and Housing Production Plans check your Town website or the Martha’s Vineyard Commission’s. (mvcommission.org)

Come voice your needs and help determine the housing and zoning policies we'll use to build housing that people can afford!

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Aquinnah
- Sept. 19, Nov. 14, Dec. 12 | 7pm | Old Town Hall Community Dinner starts at 6:30.

Chilmark
- Sept. 21, Nov. 16 | 7pm | Chilmark Library
- Dec. 14 | 7pm | TBD

Edgartown
- Sept. 20, Nov 15, Dec. 13 | 5:30pm | Menemsha Room of the Harbor View Hotel

Oak Bluffs
- Sept. 21, | 4pm | Oak Bluffs School Cafeteria
- Nov. 16 and Dec. 14 | TimeTBA | Location TBD

Tisbury
- Sept. 22, Nov. 17, Dec. 15 | 6pm | Tisbury Senior Center

West Tisbury
- Sept. 19, Nov. 14, Dec. 12 | 4pm | Public Safety Building

This is a project of the All Island Planning Board’s Housing Work Group, with support from the MV Commission, the Island Housing Trust and the MV Donors Collaborative. It is funded by the MV Commission and grants to each Town from MA Department of Housing and Community Development. This insert is sponsored by the MV Times.
The island’s year-round population is projected to grow 12% but with big differences between the towns.

That 12% growth, however, is all in older adults (65+) which almost doubles (+98%), while adults decrease 8% and kids and teens stay essentially flat (+2%).

The island’s year-round household income is slightly lower than statewide, while older adults tend to have significantly lower incomes on island and statewide.

**Median Household Incomes:**

- **Massachusetts**
  - under 25 years: $30,397
  - 25–44 years: $76,699
  - 45–64 years: $84,094
  - 65 years & older: $74,188
  - median income: $67,846

- **Dukes County**
  - under 25 years: $30,397
  - 25–44 years: $50,114
  - 45–64 years: $73,310
  - 65 years & older: $49,875
  - median income: $65,518

*Source: 2010 US Census and UMass Donahue Institute Population Projections*

We are losing families and our workforce due to the price of homes and the lack of year round rental units. We are projected to lose more. The implications of these projections for the Vineyard community are profound.
AQUINNAH
has 363 year round residents and is the most racially diverse Island town. It was the only town to lose population between 2000 and 2010 and is projected to decline in the long term.

CHILMARK
is a bit older than the Island overall with fewer children and more adults 65+ as a percentage of total population. It is expected to continue to age.

EDGARTOWN
Edgartown has more diverse year-round housing than other Island towns. Its adults 65+ have higher than County average household incomes.

A GROWING OLDER ADULT POPULATION AND MUCH FEWER CHILDREN

You need a household income of $340,000 to buy Aquinnah’s $1,395,000 median-price home, but the town’s median household income is only $65,833.

27% of Aquinnah’s year-round households have low/moderate income*, and 51% of those spend more than 50% of their gross income on housing.

FEWER WORKING-AGE ADULTS AND MORE OLDER ADULTS

You need a household income of $270,000 to buy Chilmark’s $1,100,000 median-price home, but the town’s median household income is only $67,813.

38% of Chilmark’s year-round households have low/moderate income*, and 42% of those spend more than 50% of their gross income on housing.

FEWER WORKING-AGE ADULTS AND MORE OLDER ADULTS

You need a household income of $210,000 to buy Edgartown’s $885,000 median-price home, but the town’s median household income is only $56,911.

33% of Edgartown’s year-round households have low/moderate income*, and 53% of those spend more than 50% of their gross income on housing.


*Low/moderate income: income at or below 80% of the area median. In Dukes County this is a two-person household earning up to $52,600.
You need a household income of $170,000 to buy Oak Bluffs’ $644,500 median-price home, but the town’s median household income is only $80,225.


38% of Oak Bluffs’ year-round households have low/moderate income*, and 51% of those spend more than 50% of their gross income on housing.

Source: 2009-2013 ACS, CHAS data

You need a household income of $185,000 to buy Tisbury’s $683,313 median-price home, but the town’s median household income is only $42,727.

Source: 2010-2014 ACS, The Warren Group, and author’s calculations using MA DHCD’s affordability calculator

50% of Tisbury’s year-round households have low/moderate income*, and 61% of those spend more than 50% of their gross income on housing.

Source: 2009-2013 ACS, CHAS data

You need a household income of $175,000 to buy Tisbury’s $705,000 median-price home, but the town’s median household income is only $73,843.

Source: 2010-2014 ACS, The Warren Group, and author’s calculations using MA DHCD’s affordability calculator

33% of West Tisbury’s year-round households have low/moderate income*, and 54% of those spend more than 50% of their gross income on housing.

Source: 2009-2013 ACS, CHAS data

*Low/moderate income: income at or below 80% of the area median. In Dukes County this is a two-person household earning up to $52,600

LESS WORKING-AGE POPULATION AND CHILDREN WITH GROWTH OF OLDER ADULTS


TISBURY

has the most diverse housing and the highest percent of renter occupied housing. It also has significantly less median household income than the County.

Source: 2010-2014 ACS, The Warren Group, and author’s calculations using MA DHCD’s affordability calculator

FEWER WORKING-AGE ADULTS AND MORE OLDER ADULTS


WEST TISBURY

has had a younger population but that will change. Its adults 65+ have higher than County average household incomes.

Source: 2010-2014 ACS, The Warren Group, and author’s calculations using MA DHCD’s affordability calculator

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