

Oak Bluffs

Economic and Municipal Finance Data Report

November 2023

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I. Introduction and Summary

This report gathers publicly available data from local, state, and federal sources, to illustrate recent economic and municipal finance trends in Oak Bluffs. In some cases, data for other towns in Dukes County, and for the state as a whole, are included for comparison. Most of the data sets cover 10 years, although the most recent year may differ depending on the source. The report draws largely from an update to the Martha's Vineyard Statistical Profile, which covers all of Dukes County, and which the MVC expects to release this fall. As with the Statistical Profile, this report is meant to be used by town officials, businesses, nonprofits, and members of the public for general planning purposes. Below are some initial comments and observations.

Covid-19 Pandemic

The period covered in this report includes the Covid-19 pandemic, which affected local economies around the world. Most of the effects on the Vineyard peaked in April 2020, and have since rebounded to varying degrees. As shown on pages 10-13, the industries in Oak Bluffs most affected in terms of average monthly employment were leisure and hospitality (especially accommodation and food services), retail trade (especially clothing and dining/drinking establishments), and professional and administrative services. Total wages in Oak Bluffs dipped about 6.1%, and average monthly employment about 18.7%, at the height of the pandemic in 2020. Since then, wages have returned to the usual growth pattern, and monthly unemployment has fallen to below pre-pandemic levels.

Property values increased dramatically during the pandemic, following a nationwide trend where many people sought refuge in rural counties. (Interestingly, of the approximately 510 new Island residents in 2021, about two-thirds have left the Island or no longer reside here full-time.)¹ The spike in property values led to lower tax rates in several Island towns, including Oak Bluffs, although the average single-family tax bills continue to rise across the Island, with the exception of Edgartown, where the figure has declined since 2019.

Economy and Seasonality

Despite its reputation as a summertime resort community, Oak Bluffs has become increasingly year-round in terms of its economic activity. Since around 2012, unemployment has declined most in the off-season, and about 740 fewer year-round residents now commute elsewhere for work. In 2020, Oak Bluffs and Edgartown had the county's highest percentage of residents who work in town (32%), although most people who work in Oak Bluffs still live somewhere else. In 2021, Oak Bluffs was also estimated to have the second highest percentage of residents in the labor force (70%), after Tisbury (75%). Employment generally peaks in summer, but especially in regard to accommodation/food services, retail trade, transportation and warehousing, and services to buildings and dwellings.² As one indication of the growing year-round economy, employment in certain sectors such as professional and business services, and services to buildings, have fluctuated less and less with the seasons since around 2017.

The largest industry in Oak Bluffs in 2021, in terms of year-round employment, is that of education, healthcare, and social assistance (771 employees), owing largely to the Martha's Vineyard Regional High School, Oak Bluffs School, and Martha's Vineyard Hospital. Although many people associate Oak Bluffs with its shops and restaurants in the downtown area, retail trade and accommodation/food services had relatively few year-round employees (161). However, in terms of average monthly employment (factoring in the seasonal increases), accommodation/food services had the most workers (29%), followed by health care and social assistance (15%), and retail trade (12%). Accommodation/food services also had the most establishments (53) followed by construction (51), and retail trade (34).

Business Inventory

In addition to economic and municipal finance trends, this report includes a local business inventory, based on data provided by the Oak Bluffs Assessor, and an analysis of appraised and taxable value by business type and user class. It should be noted that an evaluation of actual taxes paid by business type was not included, since multi-use properties are assessed individually based on the portion of residential versus commercial use, and the individual assessments were not available. The report also does not include a formal cost of services analysis (COSA), since the town does not currently track what it spends per user class or business type. Looking ahead, the town may want to consider conducting a COSA in order to compare the cost of town services to the tax revenue received per user group and identify any potential discrepancies.

- 1. Data from the US Census Bureau Population Division.
- 2. Industry classifications here are based on the North American Industry Classification System (NAICS), which is the standard used by the MA Dept. of Economic Research (DER) and other statistical agencies cited in this report.

Municipal Finances

While somewhat distinct from the economic trends in section 1, municipal finance data is included in this report, since town government is itself a key part of the local economy, providing jobs and essential services that keep the town and its commercial areas running smoothly. Tax revenue, property assessments, town spending, and other trends may also reflect certain aspects of the local economy over time.

Oak Bluffs had the Island's third-highest operating budget in 2021, after Tisbury and Edgartown, reflecting its larger population, denser development, and other factors common to the down-Island towns. However, with its large population, Oak Bluffs also had the lowest operating budget per capita, possibly indicating a higher value in terms of the cost of municipal services per taxpayer.

The vast majority of tax revenue in Oak Bluffs comes from the residential levy, with commercial property owners paying about 5% of the total. (The commercial tax rate of 5.21 is the second highest on the Island, after Tisbury, but still much lower than the state average of 16.26, largely as a result of the extremely high property values on the Island.) Along with local receipts, state aid, and other revenue, the tax levy funds a wide range of town services, including education, police and public safety, public works, and other services. Oak Bluffs closely follows the countywide trend in terms of specific general fund revenue and expenditures, although its debt service has been the highest in the county since 2016. (Still, debt service as a percentage of the overall budget has not changed significantly in recent years.)

A note on American Community Survey data:

Some of the data in this report is from the US Census Bureau's American Community Survey (ACS), which provides annual data estimates related to social, economic, housing, and demographic characteristics for particular areas. Unlike the 10-year Census, which in theory accounts for every resident in an area, the ACS is based on a sample of the population. For populations such as Dukes County with fewer than 65,000 people, the annual ACS numbers are based on survey responses over the previous five years. The 2021 ACS 5-Year Estimates, for example, are based on the years 2016-2020.

ACS results are available for each year, but changes over time are shown here in non-overlapping five-year increments, ending with latest available data for 2021. This presents a more accurate picture, since the 5-year estimates have a smoothing effect and do not necessarily reflect year-by-year changes.

Because the ACS is based on a sample of each population, the data comes with a degree of uncertainty, or sampling error, which increases for smaller populations where the sample size is more limited. As such, changes in the data over time may not be statistically significant. It should also be noted that monetary data in the ACS are adjusted for inflation only to the final year in the 5-year period.

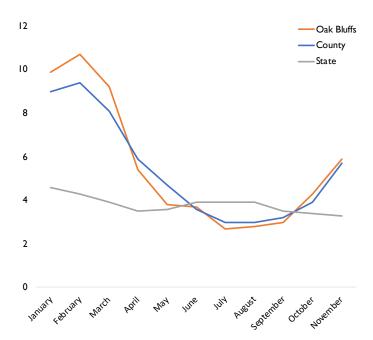
For more information on the ACS, we recommend that readers consult the ACS handbook, <u>Understanding and Using American Community Survey Data</u>, and view the data sets directly on the US Census website, <u>data.census.gov</u>, which include the margins of error and other information.

2. Labor and Employment

As with the Island as a whole, Oak Bluffs has a strongly seasonal economy, although each industry responds somewhat differently to the annual cycles. Unemployment across the Island spiked at the onset of the Covid-19 pandemic in 2020, but as of 2023, the unemployment rate in Oak Bluffs has receded to below pre-pandemic levels. Overall, the town's unemployment rate has declined significantly over the last decade, including in the off-season.

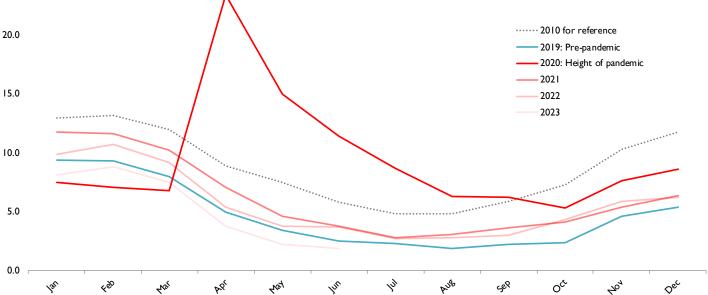
Unemployment rate: Oak Bluffs, county, state, 2022 (monthly) Source: MA Dept. of Economic Research

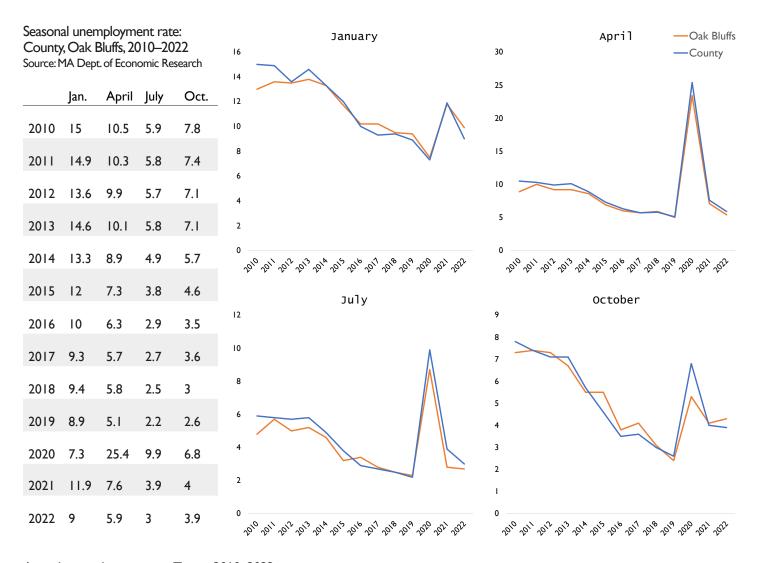
Period	Oak Bluffs	County	State	
January	9.9	9.0	4.6	
February	10.7	9.4	4.3	
March	9.2	8.1	3.9	
April	5.4	5.9	3.5	
May	3.8	4.7	3.6	
June	3.7	3.6	3.9	
July	2.7	3.0	3.9	
August	2.8	3.0	3.9	
September	3.0	3.2	3.5	
October	4.3	3.9	3.4	
November	5.9	5.7	3.3	
December	6.2	6.1	3.3	



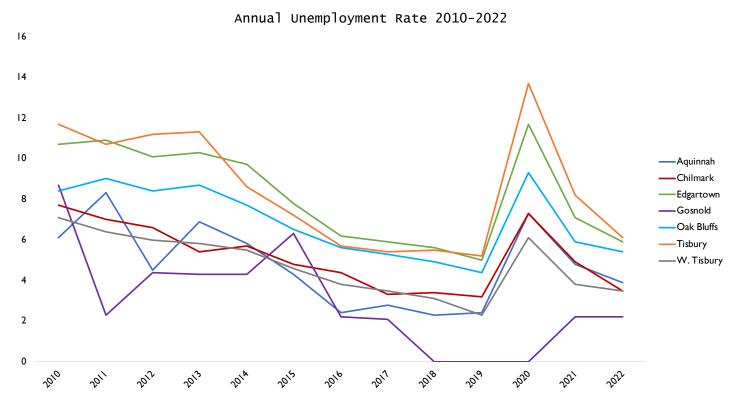
Monthly unemployment rate: Oak Bluffs, 2019-2023 (monthly) Source: MA Dept. of Economic Research

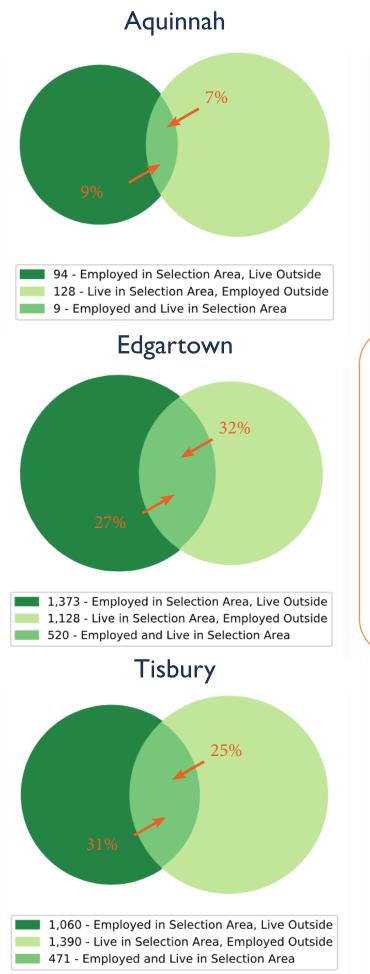
Monthly Unemployment Rate (Oak Bluffs) 2019-2023 25.0 20.0

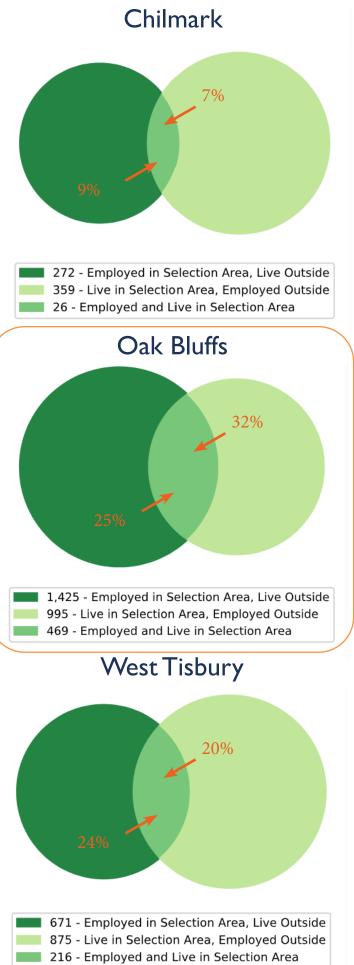




Annual unemployment rate:Towns, 2010–2022 Source: MA Dept. of Economic Research





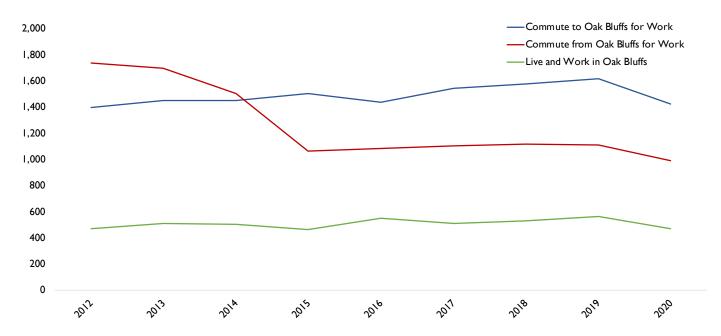


The US Census Bureau estimates how many workers commute to or from an area for work. There are two ways of looking at the data (based on place of residence or place of employment), as indicated on the previous page. Compared to other Island towns in 2020, Oak Bluffs had among the highest percentage of town residents who both live and work in town (32%), although three quarters of the total working population lived somewhere else. Oak Bluffs and the other down-Island towns have a relatively higher percentage of people who live and work in town, compared to up-Island.

At the county level, about 2,200 people in 2020 commuted to the Island from another county for work, while a nearly equal number commuted from the Island. However, data from the US Bureau of Economic Analysis (second graph below) show that earnings in Dukes County since 1990 have steadily flowed out of the County as a result of people commuting from off-Island. In 2021, the outflow of earnings in the county exceeded the inflow of earnings by about \$27 million.

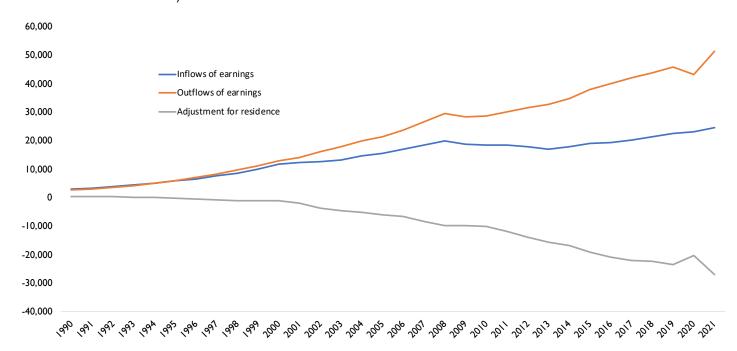
Inflow and outflow of workers: Oak Bluffs, 2012-2020

Source: OneTheMap (US Census Bureau, Center for Economic Studies)



Gross flow of earnings: County, 1990-2021

Source: Bureau of Economic Analysis



Median household and family income: Towns, 2011-2021 Source: American Community Survey 5-Year Estimates (DP03)

In the ACS data, family income measures the income of all family members over the age of 15 living in the same residence, while household income applies to all family and non-family members living together. The median of those figures is the middle value, with half the incomes above and half below. Median incomes in Oak Bluffs in 2021 were higher than both the state and county averages. It should be noted that the margins of error may account at least partly for the variation among towns and over time.

	2011	2016	2021	% change
Aquinnah	\$82,500	\$62,500	\$94,375	14.4%
	\$106,250	\$64,609	\$101,250	-4.7%
Chilmark	\$59,583	\$78,542	\$104,716	75.7%
	\$79,688	\$143,571	\$114,931	44.2%
Edgartown	\$74,214	\$70,556	\$73,849	-0.5%
	\$82,583	\$82,422	\$111,667	35.2%
Gosnold	\$52,813	\$38,750	\$70,000	32.5%
	\$61,250	-	\$118,750	93.9%
Oak Bluffs	\$78,890	\$57,773	\$94,545	19.8%
	\$84,846	\$96,714	\$125,982	48.5%
Tisbury	\$54,762	\$46,816	\$55,938	2.1%
	\$73,523	\$56,954	\$70,189	-4.5%
W.Tisbury	\$75,759	\$85,469	\$117,035	54.5%
	\$87,566	\$92,522	\$173,500	98.1%
County	\$69,760	\$63,534	\$77,392	10.9%
	\$82,659	\$92,514	\$111,385	34.8%
State	\$65,981	\$70,954	\$89,645	35.9%
	\$83,371	\$90,180	\$113,822	36.5%

Income per capita: Towns, 2011-2021 Source: American Community Survey 5-year estimates (DP03)

	2011	2016	2021
Aquinnah	\$25,512	\$31,128	\$70,958
Chilmark	\$45,210	\$48,087	\$64,598
Edgartown	\$38,083	\$45,627	\$44,665
Gosnold	\$29,511	\$64,762	\$87,603
Oak Bluffs	\$29,117	\$36,789	\$51,258
Tisbury	\$29,384	\$34,833	\$36,180
W. Tisbury	\$36,592	\$43,073	\$75,630
County	\$33,228	\$40,051	\$51,354
State	\$35,051	\$38,069	\$49,746

Median household income: Ranking by town, 2011, 2021 Source: American Community Survey 5-Year Estimates

		[
2021		2011	
\$117,035	West Tisbury	\$75,759	West Tisbury
\$104,716	Chilmark	\$74,214	Edgartown
\$94,545	Oak Bluffs	\$54,762	Tisbury
\$94,375	Aquinnah	\$78,890	Oak Bluffs
\$73,849	Edgartown	\$59,583	Chilmark
\$70,000	Gosnold	\$52,813	Gosnold
\$55,938	Tisbury	\$82,500	Aquinnah

Industry rankings: Oak Bluffs, 2021*

Source: American Community Survey 5-year estimates (S2404)

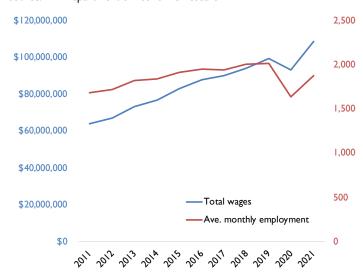
Year-round workers	Industry
771	Educational services; and health care and social assistance
613	Professional, scientific, and management; and administrative and waste management services
305	Construction
202	Other services, except public administration
184	Arts, entertainment, and recreation; and accommodation and food services
161	Retail trade
76	Public administration
64	Manufacturing
60	Finance and insurance; and real estate and rental and leasing
35	Transportation and warehousing, and utilities
31	Agriculture, forestry, fishing and hunting, and mining

State and federal statistical agencies usually classify businesses according to the North American Industry Classification System (NAICS), which includes a long list of industries and sub-industries. This is the standard used by the MA Dept. of Economic Research (DER), which provides economic data at the state, county, and town levels.

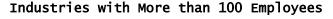
The industry statistics on these pages provide some insight into the development of various industries and sub-industries in Oak Bluffs between 2011 and 2021. Among other things, the data show that some industries weathered the pandemic better than others, and some that were effected have largely rebounded. Overall, annual wages and average monthly employment in Oak Bluffs dropped about 6% and 19% (respectively) in 2020. While overall wages have fallen back into the usual growth pattern, overall employment has not yet returned to pre-pandemic levels.

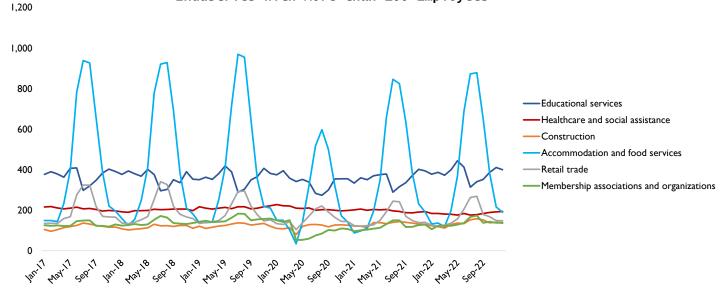
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Average monthly employment and total wages: Oak Bluffs, 2011-2021 Source: MA Department of Economic Research

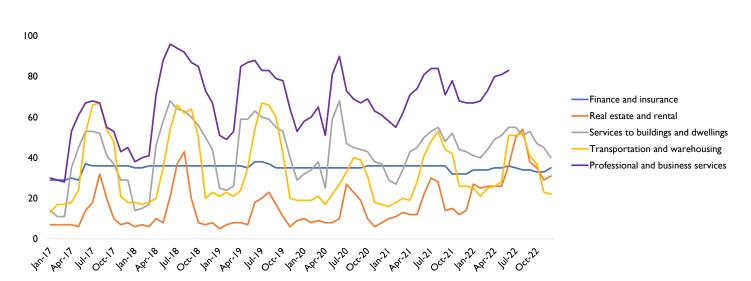


Selected industries in Oak Bluffs: Seasonality (employment), 2017-2022 Source: MA Department of Economic Research

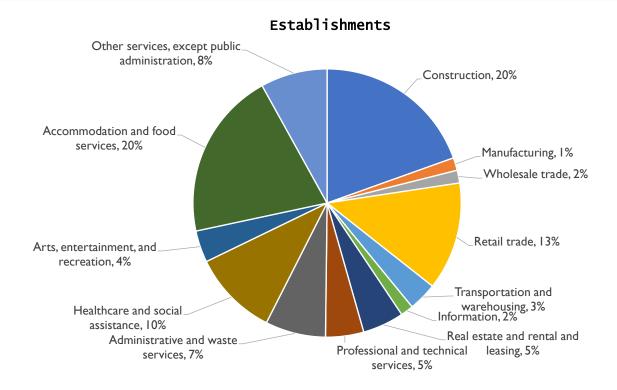




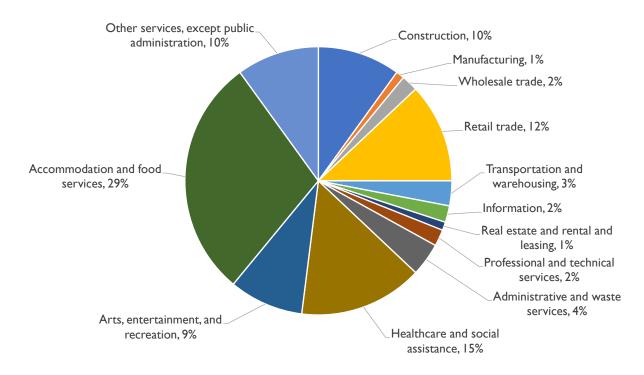
Industries with Less than 100 Employees



In 2021, the category of accommodation and food services made up the largest share of establishments in Oak Bluffs (53), followed by construction (51) and retail trade (34). In terms of average monthly employment, accommodation and food services also had the most workers (29%), followed by health care and social assistance (15%), and retail trade (12%).



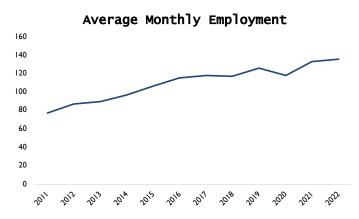
Average Monthly Employment

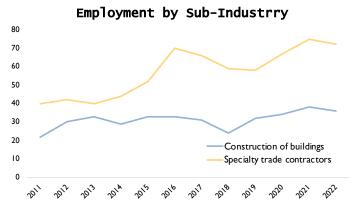


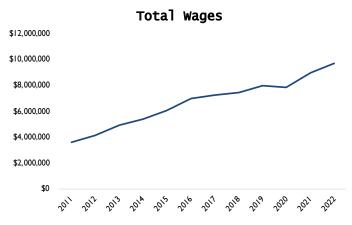
Selected Industries: Wages and Employment

Construction

Average monthly employment and total wages, 2011-2022 Source: MA Department of Economic Research



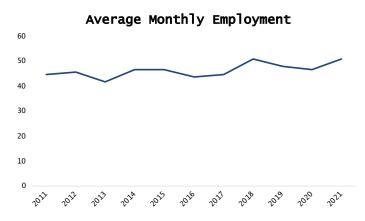


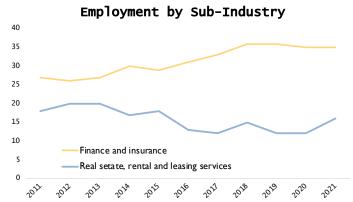


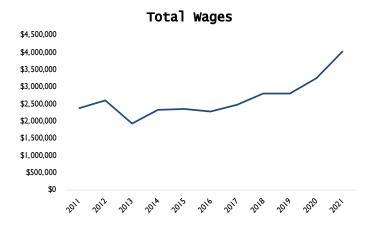


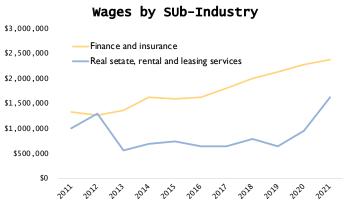
Finance and Real Estate

Average monthly employment and total wages, 2011-2021 Source: MA Department of Economic Research



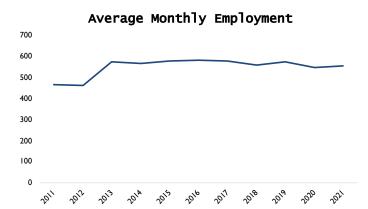


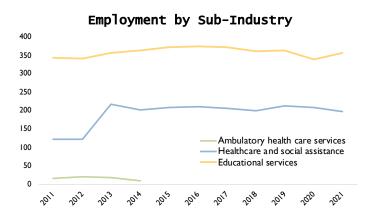




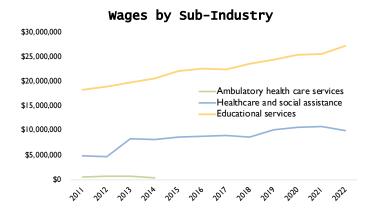
Health and Education

Average monthly employment and total wages, 2011-2021 Source: MA Department of Economic Research



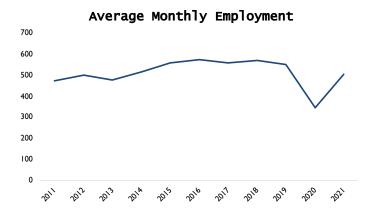


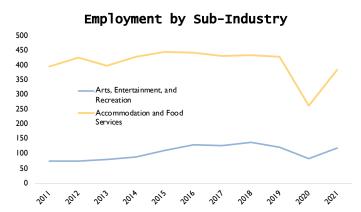


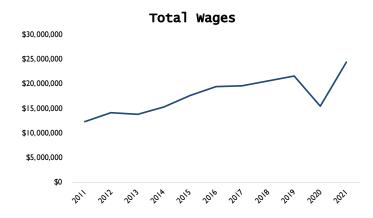


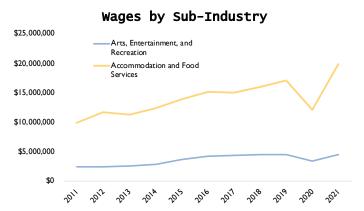
Leisure and Hospitality

Average monthly employment and total wages, 2011-2021 Source: MA Department of Economic Research





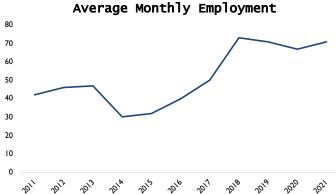


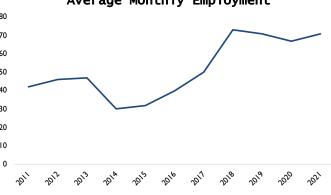


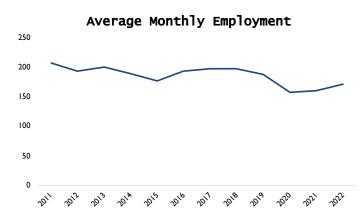
Professional and Business Services Retail Trade

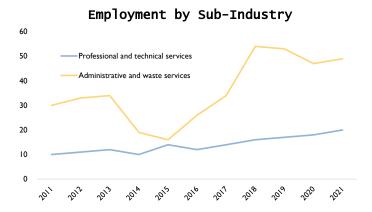
Average monthly employment and total wages, 2011-2021 Source: MA Department of Economic Research

Average monthly employment and total wages, 2011-2022 Source: MA Department of Economic Research

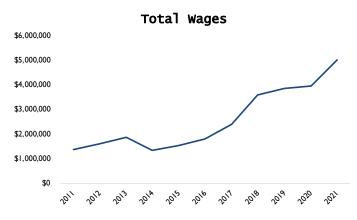


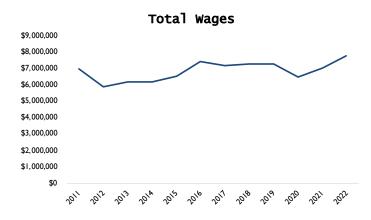


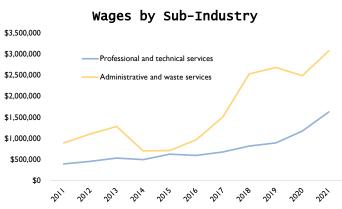


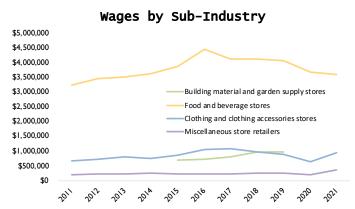






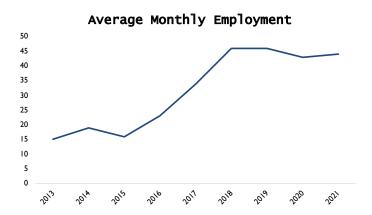


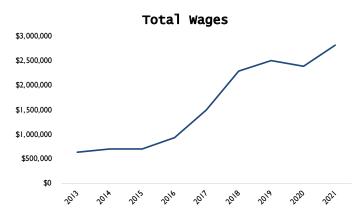




Services to Buildings and Dwellings (mostly landscaping)

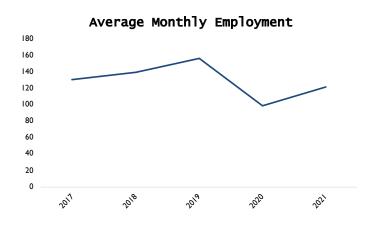
Average monthly employment and total wages, 2013-2021 Source: MA Department of Economic Research

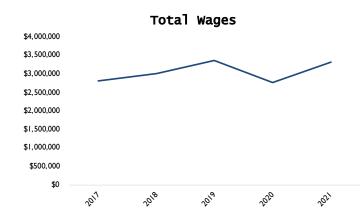




Membership Associations and Organizations

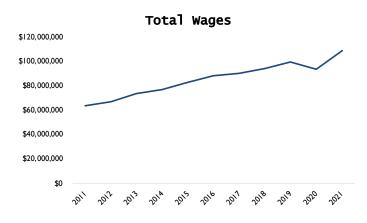
Average monthly employment and total wages, 2017-2021 Source: MA Department of Economic Research

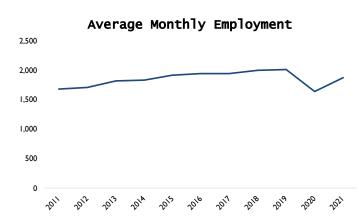




Total (all industries)

Average monthly employment and total wages, 2011-2021 Source: MA Department of Economic Research

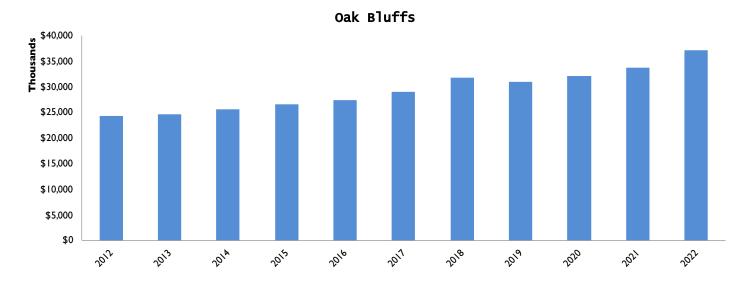




3. Municipal Finances

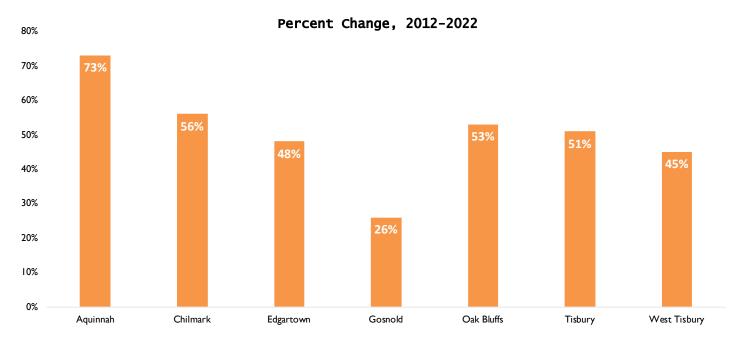
Total operating budgets: Oak Bluffs, 2012-2022

Source: Division of Local Services (operating budgets); American Community Survey 5-Year Estimates (population)



2021	Population	Operating Budget	Operating Budget per Capita
Aquinnah	691	\$5,705,651	\$8,257
Chilmark	1,460	\$11,630,667	\$7,966
Edgartown	5,084	\$43,820,087	\$8,619
Gosnold	38	\$1,703,102	\$44,818
Oak Bluffs	5,284	\$33,739,076	\$6,385
Tisbury	4,744	\$34,407,284	\$7,253
West Tisbury	2,976	\$20,863,793	\$7,011

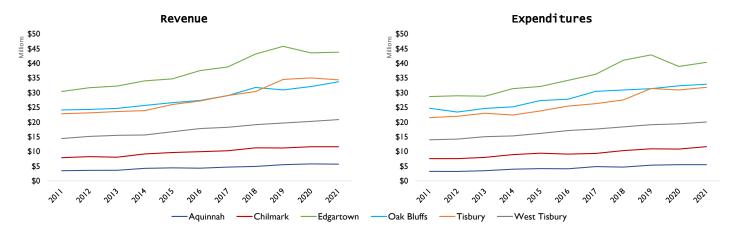
Total operating budgets: Towns, 2012–2022 (percent change) Source: MA Division of Local Services



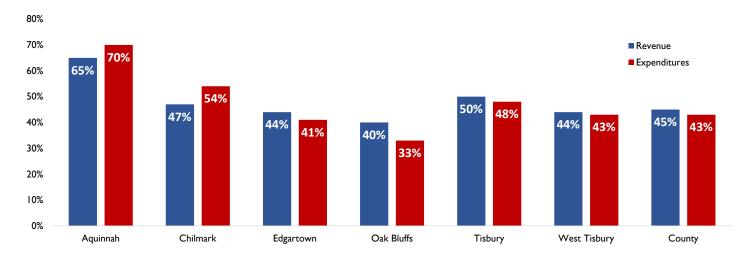
General fund revenue and expenditures: Towns, 2011-2021

Source: MA Division of Local Services

Revenue	2011	2013	2015	2017	2019	2021
Aquinnah	\$3,464,606	\$3,601,536	\$4,452,565	\$4,703,833	\$5,530,604	\$5,705,651
Chilmark	\$7,906,324	\$8,066,769	\$9,673,490	\$10,273,481	\$11,210,337	\$11,630,667
Edgartown	\$30,440,182	\$32,301,068	\$34,752,818	\$38,803,164	\$45,801,809	\$43,820,087
Gosnold	\$1,180,826	\$1,285,997	\$1,392,170	\$1,457,020	\$1,819,393	\$1,703,102
Oak Bluffs	\$24,156,773	\$24,670,019	\$26,630,709	\$29,029,390	\$30,970,338	\$33,739,076
Tisbury	\$22,871,379	\$23,604,178	\$26,014,383	\$29,064,185	\$34,554,903	\$34,407,284
W.Tisbury	\$14,441,388	\$15,503,477	\$16,743,015	\$18,250,349	\$19,713,429	\$20,863,793
Total	\$104,461,477	\$109,033,044	\$119,659,151	\$131,581,421	\$149,600,813	\$151,869,661
Expenditures	2011	2013	2015	2017	2019	2021
Aquinnah	\$3,251,221	\$3,466,658	\$4,179,506	\$4,872,994	\$5,349,750	\$5,527,436
Aquinnah Chilmark	\$3,251,221 \$7,576,464	\$3,466,658 \$8,006,383			\$5,349,750 \$10,913,389	\$5,527,436 \$11,680,029
•			\$4,179,506	\$4,872,994		
Chilmark	\$7,576,464	\$8,006,383	\$4,179,506 \$9,441,312	\$4,872,994 \$9,369,261	\$10,913,389	\$11,680,029
Chilmark Edgartown	\$7,576,464 \$28,729,048	\$8,006,383 \$28,840,935	\$4,179,506 \$9,441,312 \$32,144,701	\$4,872,994 \$9,369,261 \$36,305,768	\$10,913,389 \$42,899,055	\$11,680,029 \$40,383,850
Chilmark Edgartown Gosnold	\$7,576,464 \$28,729,048 NA	\$8,006,383 \$28,840,935 NA	\$4,179,506 \$9,441,312 \$32,144,701 NA	\$4,872,994 \$9,369,261 \$36,305,768 \$1,832,258	\$10,913,389 \$42,899,055 \$1,166,103	\$11,680,029 \$40,383,850 \$1,297,944
Chilmark Edgartown Gosnold Oak Bluffs	\$7,576,464 \$28,729,048 NA \$24,735,192	\$8,006,383 \$28,840,935 NA \$24,669,771	\$4,179,506 \$9,441,312 \$32,144,701 NA \$27,347,775	\$4,872,994 \$9,369,261 \$36,305,768 \$1,832,258 \$30,501,469	\$10,913,389 \$42,899,055 \$1,166,103 \$31,406,871	\$11,680,029 \$40,383,850 \$1,297,944 \$32,918,798



General fund revenue and expenditures: Percent change by town, 2011–2021 Source: Division of Local Services



General fund revenue by town: Breakdown for 2021

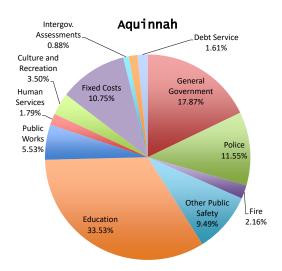
Source: Division of Local Services

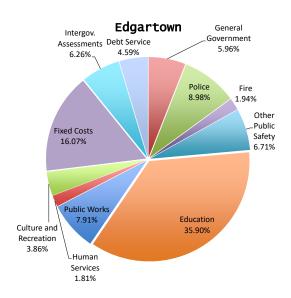
	Taxes	Service charges	Licenses and permits	Federal revenue	State revenue	Revenue from other govern- ments	Special assess- ments	Fines and forfeitures	Miscella- neous	Other financing sources	Transfers
Chilmark	\$11,116,811	\$750,681	\$136,360	\$0	\$4,562	\$0	\$0	\$4,133	\$31,395	\$869,727	\$48,558
Edgartown	\$36,466,055	\$3,321,528	\$955,458	\$0	\$2,547,496	\$5,136	\$26,777	\$68,769	\$515,154	\$3,501	\$1,683,715
Aquinnah	\$5,033,849	\$334,729	\$27,939	\$0	\$0	\$0	\$0	\$20,415	\$31,249	\$0	\$85,000
Gosnold	\$568,493	\$881,206	\$6,511	\$27	\$25,043	\$4,144	\$0	\$0	\$85,714	\$0	\$0
Oak Bluffs	\$30,062,926	\$472,033	\$418,382	\$0	\$1,413,093	\$6,340	\$0	\$0	\$1,228,294	\$0	\$1,289,739
Tisbury	\$29,643,174	\$477,171	\$427,492	\$0	\$1,086,033	\$9,056	\$0	\$129,400	\$354,744	\$594,000	\$43,445
W.Tisbury	\$18,695,099	\$484,091	\$146,056	\$0	\$1,067,509	\$183,883	\$0	\$5,237	\$30,991	\$0	\$25,227
Total	\$131,586,407	\$6,721,439	\$2,118,198	\$27	\$6,143,736	\$208,559	\$26,777	\$227,954	\$2,277,541	\$1,467,228	\$3,175,684

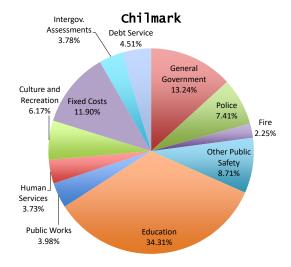
General fund expenditures by town: Breakdown for 2021

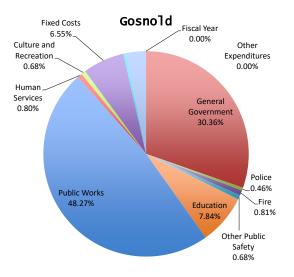
Source: Division of Local Services

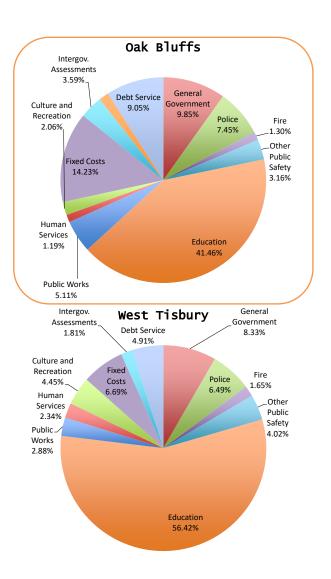
Education makes up the largest portion of general fund expenditures in Dukes County, followed by fixed costs, general government, police, debt service, and other costs. The vast majority of general fund revenue comes from the tax levy, followed by local receipts and other revenue. Oak Bluffs closely followed the countywide trend in both regards in 2021, although its debt service was the highest in the County.

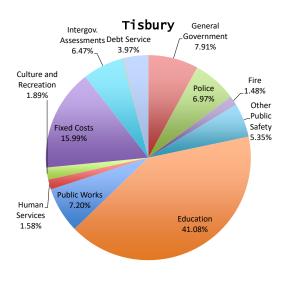


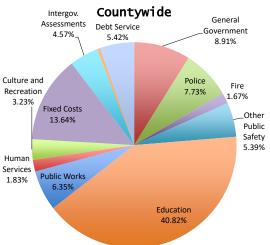






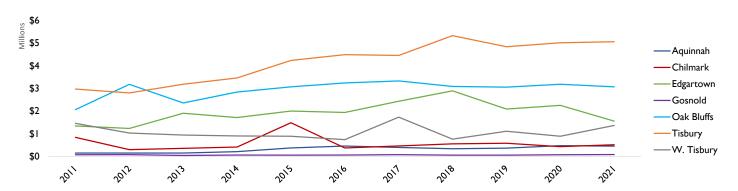


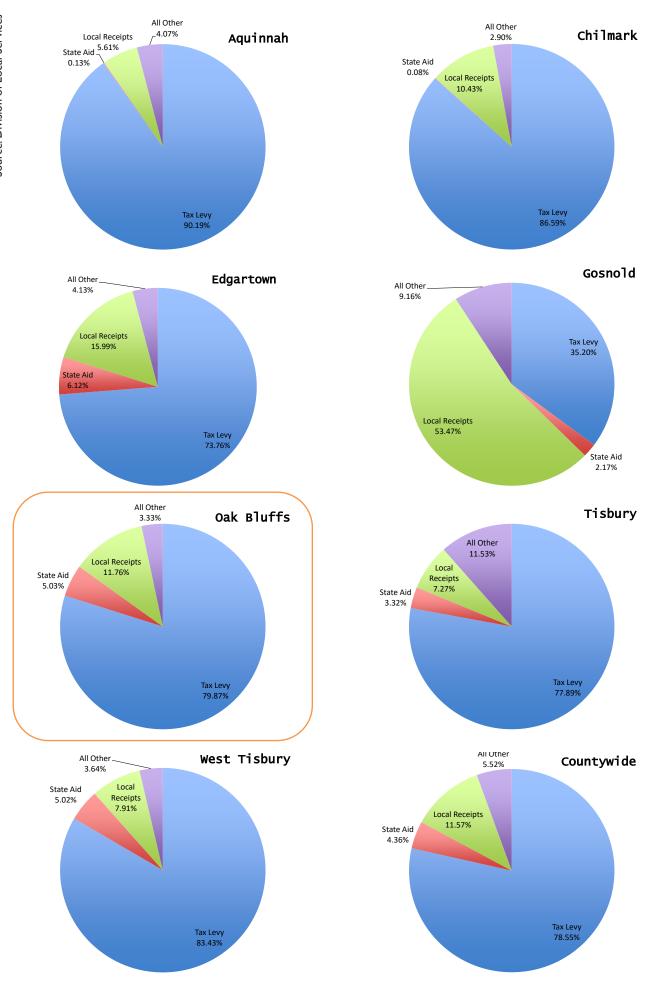




Enterprise and Community Preservation Act Fund Revenue (millions), 2011-2021 Source: Division of Local Services

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Aquinnah	\$0.150M	\$0.150M	\$0.150M	\$0.213M	\$0.376M	\$0.461M	\$0.400M	\$0.341M	\$0.368M	\$0.477M	\$0.456M
Chilmark	\$0.841M	\$0.302M	\$0.359M	\$0.415M	\$1.487M	\$0.376M	\$0.464M	\$0.556M	\$0.584M	\$0.431M	\$0.518M
Edgartown	\$1.347M	\$1.237M	\$1.907M	\$1.714M	\$2.004M	\$1.940M	\$2.433M	\$2.892M	\$2.092M	\$2.255M	\$1.557M
Gosnold	\$0.074M	\$0.080M	\$0.043M	\$0.064M	\$0.057M	\$0.061M	\$0.081M	\$0.058M	\$0.058M	\$0.077M	\$0.085M
Oak Bluffs	\$2.064M	\$3.178M	\$2.361M	\$2.842M	\$3.071M	\$3.240M	\$3.330M	\$3.085M	\$3.057M	\$3.184M	\$3.068M
Tisbury	\$2.975M	\$2.800M	\$3.186M	\$3.464M	\$4.234M	\$4.491M	\$4.453M	\$5.325M	\$4.839M	\$5.012M	\$5.056M
W.Tisbury	\$1.461M	\$1.031M	\$0.943M	\$0.905M	\$0.892M	\$0.743M	\$1.734M	\$0.763M	\$1.114M	\$0.893M	\$1.368M
Total	\$8.912M	\$8.778M	\$8.948M	\$9.617M	\$12.121M	\$11.312M	\$12.895M	\$\$13.020M	\$12.112M	\$12.329M	\$12.108M





Bond ratings by town and agency, 2011-2021

Source: Division of Local Services

	Rating Agency	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Chilmark	Standard and Poor's	AA+	AA+	-	AAA	AAA	-	AAA	-	AAA	AAA	AAA
Oak Bluffs	Standard and Poor's	AA-	AA-	-	AA-	AA-	-	AA+	-	AA+	AA+	AA+
Tisbury	Standard and Poor's	AA	AA	-	AA	AA	-	AA+	-	AA+	AA+	AA+
W.Tisbury	Standard and Poor's	AA	AA	-	AA+	AA+	-	AA+	-	AA+	AA+	AA+
Edgartown	Moody's	Aa2	Aa2	Aa2	Aa2	Aa2	-	Aa2	-	Aa2	Aa2	Aa2
W.Tisbury	Moody's	Aa2	Aa2	Aa2	Aa2	-	-	-	-	-	-	-

Assessed value by town and class, 2023

Source: Division of Local Services

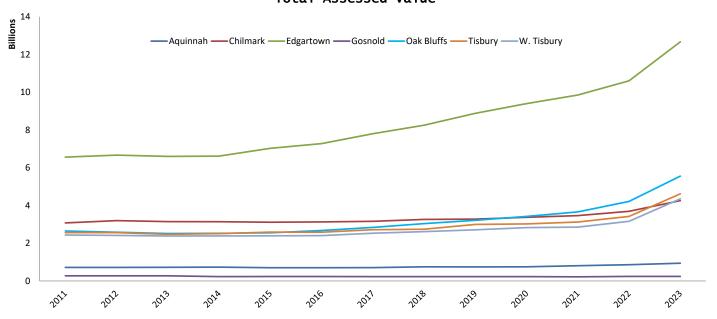
Edgartown far surpasses other towns in Dukes County, and the state average, in terms of total assessed value, with Chilmark, Oak Bluffs, Tisbury, and West Tisbury all in the neighborhood of about \$4-5 billion. Though still trailing Edgartown, Tisbury and Oak Bluffs have higher commercial values, relative to other Island towns. Countywide, total values increased about 48% between 2019 and 2023, including a 25% increase in 2023.

					Personal	
	Residential	Open Space	Commercial	Industrial	Property	Total
Chilmark	\$4,168,266,761	\$0	\$34,260,809	\$879,200	\$54,673,270	\$4,258,080,040
Edgartown	\$11,800,249,143	\$0	\$605,993,921	\$8,141,200	\$260,424,039	\$12,674,808,303
Aquinnah	\$922,507,225	\$0	\$9,525,628	\$234,400	\$7,861,035	\$940,128,288
Gosnold	\$228,495,670	\$0	\$7,949,000	\$476,800	\$977,735	\$237,899,205
Oak Bluffs	\$5,255,002,886	\$0	\$242,355,889	\$7,180,055	\$50,548,740	\$5,555,087,570
Tisbury	\$4,210,004,229	\$0	\$317,513,739	\$7,340,100	\$84,003,227	\$4,618,861,295
W.Tisbury	\$4,174,786,283	\$0	\$118,009,852	\$16,763,135	\$44,899,800	\$4,354,459,070
Total	\$30,759,312,197	\$0	\$1,335,608,838	\$41,014,890	\$503,387,846	\$32,639,323,771
State average	\$3,868,838,412	\$58,673	\$519,197,813	\$164,386,076	\$142,664,097	\$4,695,145,071

Total assessed value by town, 2011-2023

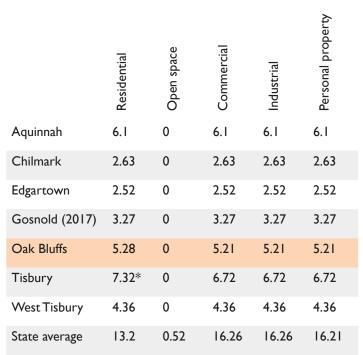
Source: Division of Local Services

Total Assessed Value

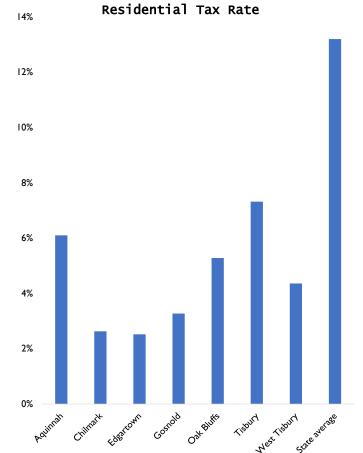


Tax rate by town and class (per thousand of assessed value),

Source: Division of Local Services

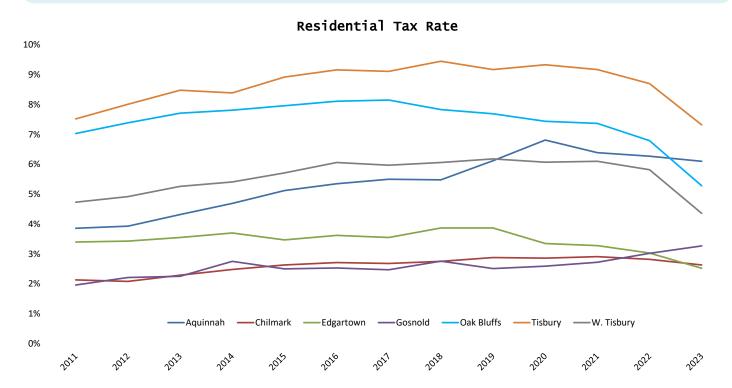


^{*}Tisbury and Oak Bluffs have adopted the residential exemption, which shifts some of the property tax burden onto non-resident homeowners.



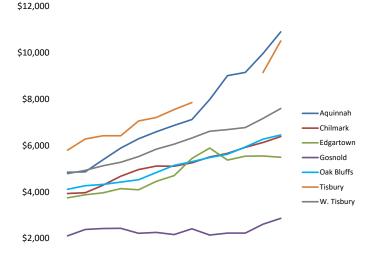
Personal property, commercial, and industrial tax rates (per thousand of assessed value), 2011-2023 Source: Division of Local Services

Tax rates in all but Gosnold have declined in recent years, especially in 2023, due largely to an increase in property values since the start of the Covid-19 pandemic. Oak Bluffs saw the sharpest decrease since 2020 (-29%), followed by West Tisbury (-28%), Edgartown (-25%), Tisbury (-22%), Aquinnah (-10%), and Chilmark (-8%).



Average single-family tax bills vary according to the amount of other tax revenue in town, the influence of local-option tax receipts, and other factors. The average single-family tax bill in Dukes County grew about 57% between 2013 and 2023 (from \$4,565 to \$7,175), compared to the state average, which grew about 45% (from \$4,718 to \$6,822). The sharpest increase was in Aquinnah (102%), followed by Tisbury (64%), Chilmark and Oak Bluffs (49% each), West Tisbury (48%), Edgartown (39%), and Gosnold (18%).

	Aquinnah	Chilmark	Edgartown	Gosnold	Oak Bluffs	Tisbury*	W.Tisbury
2011	\$4,849	\$3,938	\$3,751	\$2,115	\$4,118	\$5,801	\$4,793
2013	\$5,387	\$4,294	\$3,964	\$2,428	\$4,329	\$6,423	\$5,131
2015	\$6,294	\$4,968	\$4,096	\$2,222	\$4,532	\$7,060	\$5,526
2017	\$6,869	\$5,110	\$4,707	\$2,170	\$5,150	\$7,554	\$6,061
2019	\$7,985	\$5,513	\$5,895	\$2,146	\$5,484	NA	\$6,619
2021	\$9,152	\$5,924	\$5,546	\$2,230	\$5,939	NA	\$6,780
2023	\$10,901	\$6,389	\$5,499	\$2,868	\$6,457	\$10,511	\$7,598



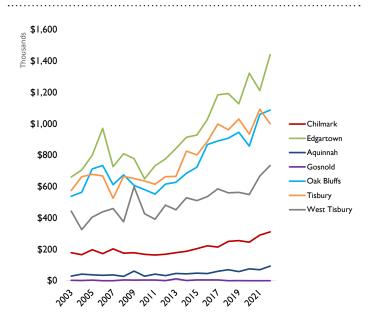
Vehicle excise collections: Towns, 2006-2022 Source: Division of Local Services

\$0

	2006	2012	2017	2022
Aquinnah	\$34,338	\$32,513	\$59,918	\$92,748
Chilmark	\$172,060	\$168,618	\$213,875	\$311,119
Edgartown	\$970,580	\$775,939	\$1,184,358	\$1,440,812
Gosnold	\$28	\$147	\$4,995	\$0
Oak Bluffs	\$733,761	\$615,427	\$890,023	\$1,087,177
Tisbury	\$667,729	\$662,795	\$998,441	\$999,340
W.Tisbury	\$438,909	\$481,328	\$585,372	\$734,769
Total	\$3,017,405	\$2,736,767	\$3,936,982	\$4,665,965

Average single-family tax bill and ranking: Towns, 2023 Source: Division of Local Services

		Rank/351
	Tax bill	(I is highest)
Aquinnah	\$10,901	38
Chilmark	\$6,389	156
Edgartown	\$5,499	201
Gosnold	\$2,868	344
Oak Bluffs	\$6,457	151
Tisbury	\$10,511	41
W.Tisbury	\$7,598	98
State	\$6,822	-

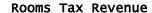


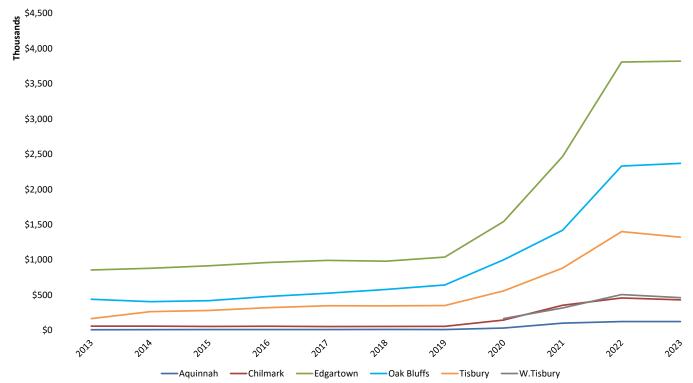
^{*} DLS does not report the residential tax rate in Tisbury, which uses the residential exemption.

Source: Division of Local Services

Massachusetts charges a 6.25% tax on restaurant meals, and a 5.7% tax from people who stay in a hotel or other lodging for 90 days or less, where the rate is at least \$15 per stay. In addition, cities and towns may charge their own local meals, rooms, marijuana, and short-term rental taxes. Oak Bluffs and Tisbury have opted into the local meals tax, each charging a rate of 0.75 percent. Oak Bluffs, Tisbury, and West Tisbury also charge a 6% tax on rooms, while Edgartown, Chilmark, and Aquinnah charge 4%. Tisbury and West Tisbury charge a 3% tax on marijuana products, which they began collecting in FY 2022. No Island towns have yet collected the Community Impact Fee for Short-Term Rentals. Rooms tax revenue increased exponentially in down-Island towns during the Covid-19 pandemic.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aquinnah	\$8,775	\$9,736	\$9,544	\$9,535	\$10,658	\$10,466	\$30,568	\$100,635	\$123,328	\$124,070
Chilmark	\$57,965	\$53,347	\$56,740	\$53,067	\$53,716	\$55,286	\$144,044	\$355,080	\$458,990	\$431,040
Edgartown	\$879,189	\$915,918	\$962,115	\$992,619	\$980,507	\$1,038,410	\$1,543,428	\$2,468,569	\$3,809,007	\$3,822,128
Oak Bluffs	\$405,152	\$420,142	\$479,220	\$525,639	\$578,436	\$642,162	\$1,000,869	\$1,420,537	\$2,332,000	\$2,370,590
Tisbury	\$264,242	\$280,900	\$320,388	\$347,011	\$346,687	\$350,156	\$559,197	\$883,159	\$1,401,200	\$1,321,417
W.Tisbury	-	-	-	-	-	-	\$165,874	\$316,046	\$506,675	\$462,961
Total	\$1,615,323	\$1,680,043	\$1,828,007	\$1,927,871	\$1,970,004	\$2,096,480	\$3,443,980	\$5,544,026	\$8,631,200	\$8,532,206





Local option marijuana tax: Towns, 2022

Source: Division of Local Services

	2022
Tisbury	\$11,382
West Tisbury	\$13,163
Total	\$24,545

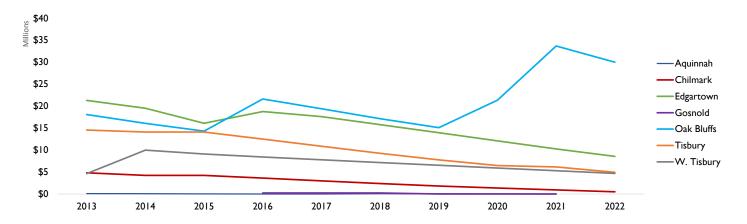
Local option meals tax: Towns, 2013-2023 Source: Division of Local Services

	2013	2018	2023	
Oak Bluffs	\$234,152	\$332,844	\$483,683	
Tisbury	-	\$171,820	\$213,116	
Total	\$234,152	\$504,664	\$696,799	

Total outstanding long-term debt: Towns, 2013-2022

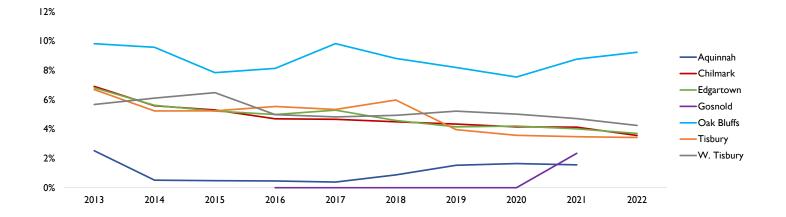
Source: Division of Local Services

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aquinnah	\$97,000	\$68,000	\$39,000	\$10,000	\$0	\$72,000	\$48,000	\$24,000	\$0	ND
Chilmark	\$4,835,000	\$4,235,000	\$4,245,000	\$3,625,000	\$3,005,000	\$2,395,000	\$1,810,000	\$1,370,000	\$935,000	\$500,000
Edgartown	\$21,289,337	\$19,519,360	\$16,099,160	\$18,753,450	\$17,612,935	\$15,775,009	\$13,934,494	\$12,088,667	\$10,252,387	\$8,565,636
Gosnold	ND	ND	ND	\$247,000	\$247,000	\$247,000	\$0	ND	\$0	ND
Oak Bluffs	\$18,089,566	\$16,062,409	\$14,311,293	\$21,622,616	\$19,399,294	\$17,138,578	\$15,089,848	\$21,333,339	\$33,669,427	\$29,973,919
Tisbury	\$14,544,102	\$14,103,319	\$14,111,318	\$12,504,545	\$10,862,691	\$9,255,755	\$7,768,465	\$6,474,094	\$6,153,742	\$4,936,408
W.Tisbury	\$4,656,000	\$9,977,000	\$9,113,000	\$8,429,000	\$7,785,000	\$7,165,000	\$6,545,000	\$5,925,000	\$5,310,000	\$4,695,000



Debt service as percent of town budget: Towns, 2013-2022 Source: Division of Local Services

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aquinnah	2.52%	0.51%	0.48%	0.46%	0.38%	0.88%	1.53%	1.65%	1.56%	ND
Chilmark	6.92%	5.59%	5.31%	4.70%	4.67%	4.50%	4.34%	4.15%	4.13%	3.56%
Edgartown	6.82%	5.62%	5.23%	4.99%	5.29%	4.58%	4.15%	4.21%	4.02%	3.70%
Gosnold	ND	ND	ND	0.00%	0.00%	0.00%	0.00%	0.00%	2.35%	ND
Oak Bluffs	9.83%	9.58%	7.85%	8.14%	9.83%	8.82%	8.20%	7.55%	8.77%	9.24%
Tisbury	6.70%	5.24%	5.25%	5.55%	5.34%	5.98%	3.96%	3.58%	3.48%	3.43%
W.Tisbury	5.68%	6.11%	6.49%	4.99%	4.83%	4.94%	5.22%	5.02%	4.72%	4.24%



The number of approved CPA projects in Dukes County has multiplied many times over since the early 2000s when towns began adopting the law, which allows them to collect a property-tax surcharge of up to 3 percent. The state also contributes a portion of funds to participating towns every year. CPA funds may be spent on open space, housing, historic preservation, recreation, or a mix of those things. The largest portion of approved projects in Dukes County since 2001 have focused on historic preservation, followed by housing. Recreation projects on the Island have increased significantly since 2012. CPA project approvals in Oak Bluffs peaked in 2017, and the town currently follows only Tisbury in termes of total CPA approvals since 2014.



Tisbury	163	
Oak Bluffs	109	
Edgartown	101	
Aquinnah	97	
W.Tisbury	70	
Chilmark	42	
Total	582	

Community Preservation Act: Approved projects by town, 2013-2022 Source: Community Preservation Coalition

2016

2027

2015

25

20

15

Aquinnah
Chilmark
Edgartown
Oak Bluffs
Tisbury
W. Tisbury

2018

2019

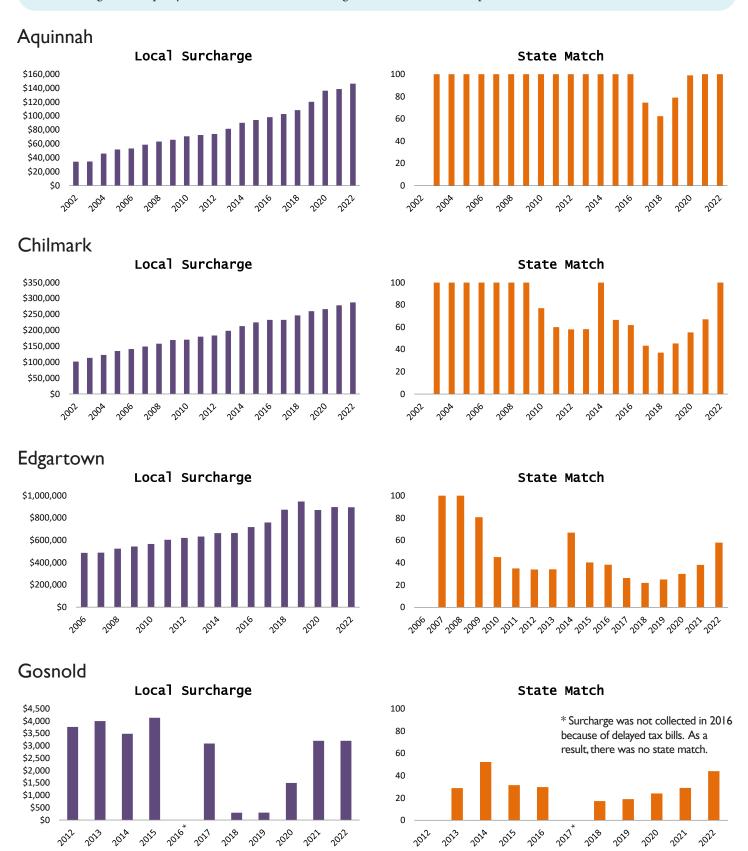
2020

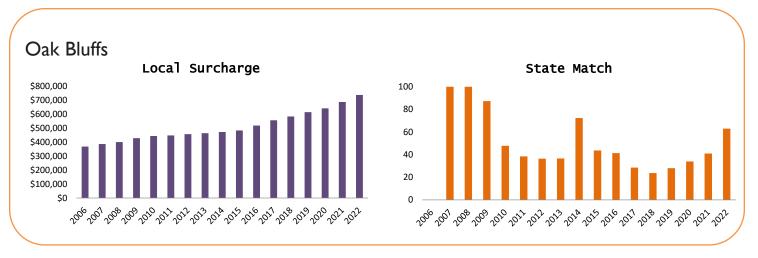
2022

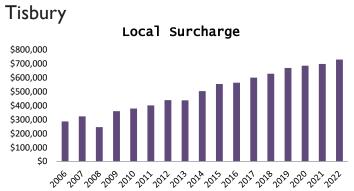
2022

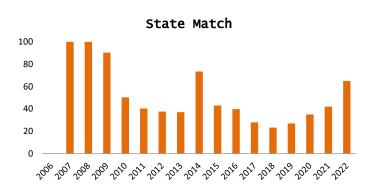
Community Preservation Act: Local surcharge and state match (percent) per town, 2002–2022 Source: Community Preservation Coalition

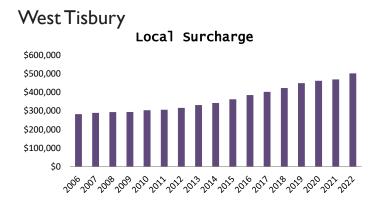
State matches for all towns except Gosnold, which joined later, started out at 100 percent, then declined in some cases by more than 75 percent over the years. The state match for Oak Bluffs declined significantly between 2006 (100%) and 2018 (24%), but has since increased to 63%. The other down-Island towns and West Tisbury followed a similar trend. The state matches for Aquinnah and Chilmark remained intact for longer, at least partly because those towns were among the first in the state to adopt the CPA.

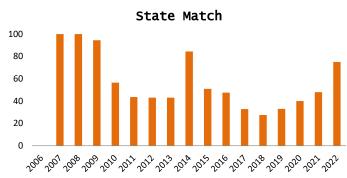






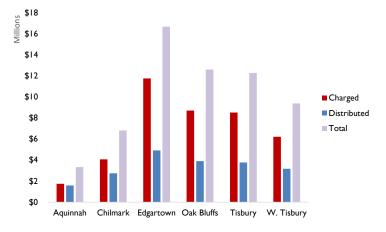






Community Preservation Act: Total amounts charged by town and distributed by state as of 2022 Source: Community Preservation Coalition

	Charged	Distributed	Total
Aquinnah	\$1,742,282	\$1,588,348	\$3,330,630
Chilmark	\$4,066,954	\$2,745,320	\$6,812,274
Edgartown	\$11,755,978	\$4,914,412	\$16,670,390
Gosnold	\$26,958	\$9,788	\$36,746
Oak Bluffs	\$8,701,151	\$3,899,775	\$12,600,926
Tisbury	\$8,514,715	\$3,771,827	\$12,286,542
W.Tisbury	\$6,212,728	\$3,172,228	\$9,384,956



4. Business Inventory

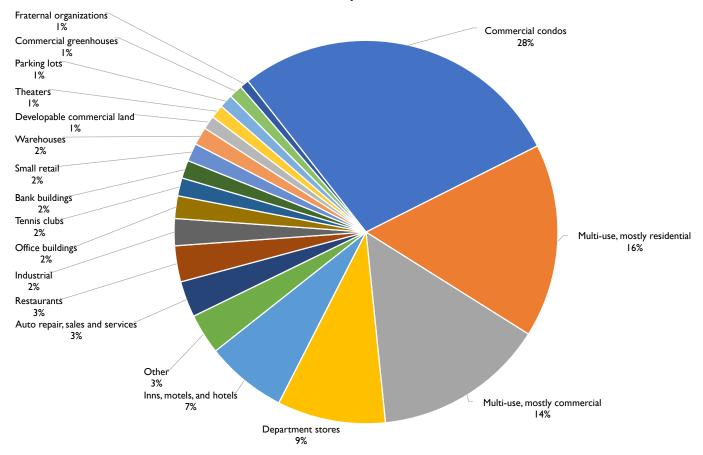
Business inventory: Properties; total, median, and average appraised value: Oak Bluffs, 2023 Source: Banker and Tradesman, via Oak Bluffs Assessor (compiled by MVC)

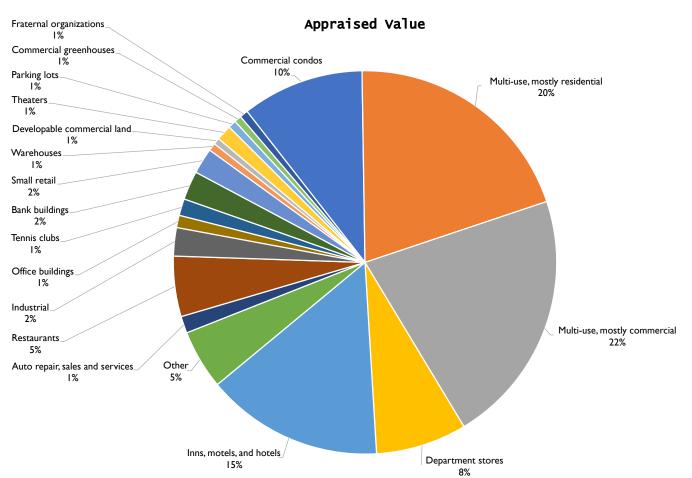
Property type	Number of properties	Total appraised value	Median appraised value	Average appraised value
Commercial condo	74	\$30,940,000	\$396,550	\$418,108
Multi-use, mostly residential	43	\$60,320,700	\$1,337,600	\$1,402,807
Multi-use, mostly commercial	38	\$64,560,900	\$1,174,250	\$1,698,971
Department stores	24	\$23,027,200	\$536,850	\$959,467
Inns, motels, and hotels	18	\$44,904,700	\$1,905,950	\$2,494,706
Auto repair, sales and services	8	\$4,274,775	\$463,900	\$474,975
Restaurant	8	\$15,282,800	\$1,909,400	\$1,910,350
Industrial	6	\$7,171,700	\$630,400	\$1,195,283
Office building	5	\$3,109,200	\$631,250	\$777,300
Tennis club	4	\$4,243,100	\$1,013,750	\$1,060,775
Bank building	4	\$7,282,600	\$1,830,700	\$1,820,650
Small retail	4	\$6,506,800	\$1,227,650	\$1,626,700
Warehouse	4	\$1,982,500	\$560,900	\$495,625
Developable commercial land	3	\$1,638,800	\$495,000	\$546,267
Theater	3	\$3,910,400	\$1,411,900	\$1,303,467
Parking lot	3	\$2,026,000	\$710,500	\$675,333
Commercial greenhouse	3	\$1,797,000	\$362,400	\$599,000
Fraternal organization	2	\$2,092,400	\$1,046,200	\$1,046,200
Ag/horticultural land	I	\$1,273,400	\$1,273,400	\$1,273,400
Art gallery	1	\$282,100	\$282,100	\$282,100
Beach	I	\$3,667,900	\$3,667,900	\$3,667,900
Farm building	T	\$1,610,100	\$1,610,100	\$1,610,100
Funeral home	I	\$1,610,400	\$1,610,400	\$1,610,400
Hardware and building equipment	Ī	\$2,037,400	\$2,037,400	\$2,037,400
Marina	I	\$373,800	\$373,800	\$373,800
Medical office	1	\$1,419,600	\$1,419,600	\$1,419,600
Supermarket	I	\$2,770,700	\$2,770,700	\$2,770,700
TOTAL	263	\$300,287,490	\$796,300	\$1,141,778

The estimates here are based on Banker and Tradesman data for Oak Bluffs in FY2023, and the Massachusetts Property Type Classification Codes, and may differ from the official town figures.

Forested, agricultural, or recreational land that is part of the Massachusetts Chapter 6 I Tax Program is not included in this section, although it is subject to the commercial tax levy.

Properties





Business inventory: Properties, appraised value, taxable value (percent of total): Oak Bluffs, 2023 Source: Banker and Tradesman, via Oak Bluffs Assessor (compiled by MVC)

Property type	Number of properties	Percent of total	Percent of total Appraised value	Percent of total	Taxable value	Percent of total
Commercial condo	74	28.14	\$30,940,000	10.31	\$30,940,000	Ξ.Ξ
Multi-use, mostly residential	43	16.35	\$60,320,700	20.10	\$59,755,030	21.46
Multi-use, mostly commercial	38	14.45	\$64,560,900	21.51	\$64,677,800	23.23
Department stores	24	9.13	\$23,027,200	7.67	\$23,027,200	8.27
Inns, motels, and hotels	<u>8</u>	6.84	\$44,904,700	14.96	\$24,134,500	8.67
Auto repair, sales and services	∞	3.04	\$4,274,775	1.42	\$3,799,800	1.36
Restaurant	80	3.04	\$15,282,800	5.09	\$15,282,800	5.49
Industrial	9	2.28	\$7,171,700	2.39	\$7,171,700	2.58
Office building	2	1.90	\$3,109,200	1.04	\$3,109,200	1.12
Tennis club	4	1.52	\$4,243,100	4. 1	\$4,243,100	1.52
Bank building	4	1.52	\$7,282,600	2.43	\$7,282,600	2.62
Small retail	4	1.52	\$6,506,800	2.17	\$6,506,800	2.34
Warehouse	4	1.52	\$1,982,500	99.0	\$1,982,500	0.71
Developable commercial land	æ	<u>4</u>	\$1,638,800	0.55	\$1,638,800	0.59
Theater	3	1.14	\$3,910,400	1.30	\$3,910,400	1.40
Parking lot	æ	<u>4</u>	\$2,026,000	0.68	\$2,026,000	0.73
Commercial greenhouse	3	1.14	\$1,797,000	09.0	\$1,797,000	9.02
Fraternal organization	2	92.0	\$2,092,400	0.70	\$2,092,400	0.75
Ag/horticultural land	_	0.38	\$1,273,400	0.42	\$1,273,400	0.46
Art gallery	_	0.38	\$282,100	0.00	\$282,100	0.10
Beach	_	0.38	\$3,667,900	1.22	\$3,667,900	1.32
Farm building	_	0.38	\$1,610,100	0.54	\$1,610,100	0.58
Funeral home	_	0.38	\$1,610,400	0.54	\$1,610,400	0.58
Hardware and building equipment	_	0.38	\$2,037,400	89.0	\$2,037,400	0.73
Marina	_	0.38	\$373,800	0.12	\$373,800	0.13
Medical office	_	0.38	\$1,419,600	0.47	\$1,419,600	0.51
Supermarket	_	0.38	\$2,770,700	0.92	\$2,770,700	1.00
TOTAL	263	100	\$300,116,975	100	\$278,423,030	100

Forested, agricultural, or recreational land that is part of the Massachusetts Chapter 61 Tax Program is not included in this section, although it is subject to the commercial tax levy. The estimates here are based on Banker and Tradesman data for Oak Bluffs in FY2023, and may differ from the official town figures.

Tax levy by class: Oak Bluffs, 2019-2023 Source: MA Division of Local Services

	Residential Levy	Open Space Levy	Commercial Levy	Industrial Levy	Personal Property Levy	Total Levy	RO Levy as a % of Total	CIP Levy as a % of Total
2019	\$23,016,235	\$12,834	\$1,223,986	\$38,592	\$429,549	\$24,721,196	93.16%	6.84%
2020	\$23,685,145	\$13,897	\$1,251,813	\$42,059	\$433,431	\$25,426,345	93.21%	6.79%
2021	\$25,096,515	\$0	\$1,332,228	\$43,584	\$475,554	\$26,947,881	93.13%	6.87%
2022	\$26,580,711	\$0	\$1,301,584	\$42,671	\$522,944	\$28,447,910	93.44%	6.56%
2023	\$27,365,593	\$0	\$1,262,674	\$37,408	\$263,359	\$28,929,034	94.60%	5.40%

Tax Levy by Class, 2019-2023

