State of Housing on Martha’s Vineyard

Martha’s Vineyard Commission
Contact Laura Silber
Island Housing Planner
silber@mvcommission.org
NOTES

- All data is for Martha’s Vineyard unless otherwise noted.
- Many numbers are rounded for simplicity of presentation and ease of digestibility. See source data for exact numbers.
### Population (MV Year-round)

<table>
<thead>
<tr>
<th>Year</th>
<th>2000</th>
<th>2010</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14,901</td>
<td>16,460</td>
<td>20,530</td>
</tr>
</tbody>
</table>

### Percent Increase

<table>
<thead>
<tr>
<th>Period</th>
<th>2000 to 2010</th>
<th>2010 to 2020</th>
<th>2000 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td>10%</td>
<td>25%</td>
<td>38%</td>
</tr>
</tbody>
</table>
Cost of Housing

Average Home* Price

Year 2022: $2.1M

Avg Price Doubled in 10 Years

Year 2012: $1.0M

*Includes Single, Multi-family, & Condos

State of Housing on MV
May 2023
Updated 8/2023

MV Statistical Profile:
Housing 2023
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Cost of Housing

Median Home* Price

Year 2012: $600k

Year 2022: $1.5M

Median Price Increased
1.5 times (150%) in 10 Years
AMI (Area Median Income) Year 2023

100% AMI for a Family of 4 (County):
$124,900 (gross income)*

“Affordable” Housing: Available to those earning 80% AMI or below

80% AMI Household Income Limits:

- 1 Person - $70,150
- 2 Person - $80,150
- 3 Person - $90,150
- 4 Person - $100,150
- 5 Person - $108,200
- 6 Person - $116,200

*View Complete Chart:
bit.ly/DCRHAhudmfi2022
Dept. of Housing & Urban Development 2023
**Median Household Incomes, includes all Household sizes (ACS 2021 5-yr avg.; Table DP03)**

- **Aqu:** $94,375  
  • +/-$36,647
- **Chi:** $104,716  
  • +/-$27,695
- **Edg:** $73,849  
  • +/-$20,441
- **OB:** $94,545  
  • +/-$16,208
- **Tis:** $55,938  
  • +/-$10,945
- **WT:** $117,035  
  • +/-$39,502

### Median Household Income by Town, 2021

<table>
<thead>
<tr>
<th>Town</th>
<th>Median Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aquinnah</td>
<td>$94K</td>
</tr>
<tr>
<td>Chilmark</td>
<td>$105K</td>
</tr>
<tr>
<td>Edgartown</td>
<td>$74K</td>
</tr>
<tr>
<td>Oak Bluffs</td>
<td>$95K</td>
</tr>
<tr>
<td>Tisbury</td>
<td>$56K</td>
</tr>
<tr>
<td>West Tisbury</td>
<td>$117K</td>
</tr>
</tbody>
</table>
Restrictions of Available Funding Sources

- State – up to 80% AMI
- CPA – up to 100% AMI
- Town General Funds – no AMI limit
- MV Municipal Housing Trusts – ranges from 100% to 150% AMI, depending on the town
## 2023 Dukes County AMI Income

<table>
<thead>
<tr>
<th></th>
<th>30%</th>
<th>80%</th>
<th>100%</th>
<th>150%</th>
<th>170%</th>
<th>200%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 person</td>
<td>$27,350</td>
<td>$70,150</td>
<td>$87,450</td>
<td>$136,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 persons</td>
<td>$31,250</td>
<td>$80,150</td>
<td>$99,950</td>
<td>$156,300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 persons</td>
<td>$35,150</td>
<td>$90,150</td>
<td>$112,450</td>
<td>$175,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 persons</td>
<td>$39,050</td>
<td>$100,150</td>
<td>$124,900</td>
<td>$195,300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 persons</td>
<td>$42,200</td>
<td>$108,200</td>
<td>$134,900</td>
<td>$211,100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 persons</td>
<td>$45,300</td>
<td>$116,200</td>
<td>$124,600</td>
<td>$226,700</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dukes County Regional Housing Authority 2023 based on US Dept. of Housing & Urban Development Median Family Income 2022 for Dukes County.
The ‘Affordability Gap’ is the difference between the cost of housing and what a household can afford.

Median single-family home price 2022*: $1.3M

‘Affordable’ Home Price (if earning 100%AMI)**: $452K

Housing Affordability Gap 2023**: $844K
## Cost Burdened Households
**Housing Costs > 30% of Income (County)**

<table>
<thead>
<tr>
<th>Cost Burdened Units</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Total #</td>
<td>Owner Occupied #</td>
<td>Renter Occupied #</td>
</tr>
<tr>
<td>2,652 (39%)</td>
<td>1,989 (40%)</td>
<td>663 (37%)</td>
</tr>
</tbody>
</table>

Dukes County – 2021
American Community Survey
5-year estimate (S2503)

MV Statistical Profile: Housing 2023
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## Existing Housing Stock

<table>
<thead>
<tr>
<th>Total Housing Units on MV</th>
<th>Occupied Housing Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2010</strong> (Census)</td>
<td></td>
</tr>
<tr>
<td>16,973</td>
<td>7,329</td>
</tr>
<tr>
<td><strong>2020</strong> (Census)</td>
<td></td>
</tr>
<tr>
<td>17,312 (↑2%)</td>
<td>8,897 (↑21%)</td>
</tr>
</tbody>
</table>

State of Housing on MV
May 2023
Updated 8/2023
Inventory Loss

49% of Housing Units are Vacant for part of year.*

an 8% Decrease from 2010 Census

600 Year-Round Units LOST in Housing Stock**

1,400 Seasonal Units GAINED in Housing Stock**
Healthy Vacancy Rate of Year-round Housing Stock

- Healthy = 7%
- State’s Vacancy Rate = 2.9%**
- Island’s Vacancy Rate = 1.9%*

** US Census Bureau 2023 update
*ACS 2019 5-year avg
MV Housing Needs Assessment 2020
Commonwealth’s Expectation

- 10% of Housing Stock within a Community is within the State’s SHI (Subsidized Housing Inventory).
  - Subsidized by Federal &/or State Programs
  - SHI is the housing stock deed restricted for households earning up to 80% AMI.
**MV’s State SHI**

Percentage is about **5%** *(year 2019)*

<table>
<thead>
<tr>
<th></th>
<th>Aquinnah</th>
<th>Chilmark</th>
<th>Edgartown</th>
<th>Oak Bluffs</th>
<th>Tisbury</th>
<th>West Tisbury</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>15.4%</td>
<td>0%</td>
<td>2.99%</td>
<td>6.6%</td>
<td>5.8%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

- Island needs about **400** more units of year-round housing to meet State’s **10% SHI**
Demand (DCRHA 2023)
Qualified Applicants Waitlisted

- Rental Waitlist: 323
- Home Ownership Waitlist: 512

Recent Lotteries - # Qualified Applicants
- Rental: 166
  - March 2023 – Noyes Bldg: 20 applicants
  - August 2022 – Kuehn’s Way: 109 applicants
  - May 2022 – Old Courthouse Rd: 37 applicants
- Ownership: 13
  - August 2022 – Harpoon Lane: 13 applicants

- DCRHA only serves up to 150%AMI
Contacts & References

- Laura Silber, MVC, Island Housing Planner
  - silber@mvcommission.org

- Dukes County Regional Housing Authority
  - https://housingauthoritymarthasvineyard.org/

- MVC’s Housing Website for Key Documents