

State of Housing on Martha's Vineyard

Martha's Vineyard Commission

Contact Laura Silber

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May 2023

Updated 8/2023

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.

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Population (MV Year-round)

Year 2000	Year 2010	Year 2020
14,901	16,460	20,530

Percent Increase

2000 to 2010	2010 to 2020	2000 to 2020
 10%	 25%	 38%

US Census Bureau
Decennial Census Count

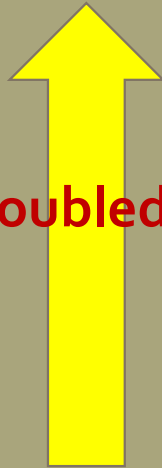
MV Statistical Profile:
Housing 2023
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Cost of Housing Average Home* Price

Year 2022: \$2.1M



Avg Price Doubled in 10 Years

Year 2012: \$1.0M



Cost of Housing Median Home* Price

Year 2022: \$1.5M



**Median Price Increased
1.5 times (150%) in 10 Years**

Year 2012: \$600k

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

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*View Complete Chart:
bit.ly/DCRHAhudmfi2022

Dept. of Housing & Urban
Development 2023



(rounded) Median Household Income by Town, 2021**

Aquinnah	Chilmark	Edgartown	Oak Bluffs	Tisbury	West Tisbury
\$94K	\$105K	\$74K	\$95K	\$56K	\$117K

- **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

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

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2023 Dukes County AMI Income

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

Dukes County Regional
Housing Authority 2023 based
on US Dept. of Housing &
Urban Development Median
Family Income 2022 for Dukes
County.



Housing Affordability Gap (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**

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*Banker & Tradesman 2022

** Karen Sunnarborg

Consulting 2023

Affordability gap is \$843,500 for single-family homes in Duques County for 2022. It's based on the difference between the median single-family home price in 2022 per Banker & Tradesman at \$1,295,000 and what a median income earning family can afford of \$451,500 using the HUD 2022 MFI of \$107,400. Other assumptions included:

- Interest rate of 6.5% with a 30-year fixed rate mortgage
- 80% financing
- Average of FY22 property tax rates for all Island towns of \$5.57 per thousand
- Property insurance cost of \$6 per thousand (figure used by DHCD)
- Household paying 30% of their income on housing costs

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Cost Burdened Households

Housing Costs > 30% of Income (County)

Cost Burdened Units <i>Total #</i>	Cost Burdened Units <i>Owner Occupied #</i>	Cost Burdened Units <i>Renter Occupied #</i>
2,652 (39%)	1,989 (40%)	663 (37%)

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

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Existing Housing Stock

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<u>Total</u> Housing Units on MV 2010 (Census)	<u>Occupied</u> Housing Units 2010 (Census)
16,973	7,329

<u>Total</u> Housing Units on MV 2020 (Census)	<u>Occupied</u> Housing Units 2020 (Census)
17,312 (↑2%)	8,897 (↑21%)



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**

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*Census 2020 – County

**ACS 2019 5-year avg –
MV Housing Needs
Assessment 2020 (#s rounded)

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Healthy Vacancy Rate of Year-round Housing Stock

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

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** 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.

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MV's State SHI Percentage is about 5% (year 2019)

Aquinnah	Chilmark	Edgartown	Oak Bluffs	Tisbury	West Tisbury
15.4%	0%	2.99%	6.6%	5.8%	1.4%

- Island needs about 400 more units of year-round housing to meet State's 10% SHI

MA Executive Office of Housing
And Livable Communities update
June 2023;
Town of Oak Bluffs Aug 2023

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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*

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Dukes County Regional Housing
Authority: Rental Assistance
Snapshot 4/2023



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
 - <https://bit.ly/mvchousing>



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MVC, Alex Elvin

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