

## **Overview**

- For decades, Martha's Vineyard has been a classic seasonal visitor-based economy. Due to a growing winter population, the year-round economy is more viable.
- The driving force of the Island's economic base is visitors and second homeowners who purchase goods and services. Second homeowners pay property taxes but do not require the most costly municipal service: education.

## **Business**

- There were 1,182 businesses on the Vineyard in 2004, mainly retail, construction, accommodations and food services, and professional services.
- The number of construction-related establishments has been growing while other categories remained relatively stable.
- Since 1985, the number of business establishments has grown by 44%, with Edgartown and West Tisbury demonstrating the most growth.
- Edgartown's and West Tisbury's share of the number of business establishments increased in the past decade. Although Tisbury has consistently hosted the greatest number of business establishments, its share of the total declined in the past decade.

## **Livelihood**

- The number of jobs on the Vineyard doubled from 1980-2000, with a total of 8,887 jobs in 2000.
- Jobs are located almost exclusively in Edgartown, Tisbury, Oak Bluffs and West Tisbury.
- Edgartown and Oak Bluffs recently surpassed Tisbury as the town with the greatest number of employees.
- Most jobs are in retail, food and accommodations in the three down-Island towns, and in health care and education in Oak Bluffs.
- Recent job growth was greatest in Edgartown, Oak Bluffs, and West Tisbury, with a notable decline in Tisbury.
- The vast majority of Vineyard businesses employ between 1 and 4 workers.
- Average wages have increased steadily over the past twenty years.
- The annual unemployment rate for Dukes County (3.9%) is lower than that of Massachusetts (5.1) or the U.S. (5.5). The unemployment rates more than triple in the winter, growing from 2% to more than 7%. From April to November, unemployment rates are well below the national and state rates and the Vineyard average.

## **Construction and Real Estate**

- About 200 residential building permits are currently being issued each year. There was a surge in construction in the mid-to-late 1980s.
- The highest average sales values of homes are in Chilmark (\$1,538,000) and Aquinnah (\$1,023,000). The lowest are in Oak Bluffs (\$500,000) and Tisbury (\$575,000). The median sales value of homes almost tripled in seven years to \$586,500 in 2004.
- The total property value on the Vineyard in 2005 was \$15.8 billion, almost double the value in 2000.