



ISLAND HOUSING TRUST

Fast Facts on Island's Housing Crisis

from the Coalition to Create a Martha's Vineyard Housing Bank (<https://www.ccmvhb.org/>):

- There is a \$781,500 gap between what the average Island family can afford and the median home sale price (\$1.15 million in 2020).
- Only 38% of our housing stock is available for year-round occupancy, contributing to an availability shortage.
- Over 700 year-round residents and their families are waiting for affordable rentals, including 210 children.
- Rents are 30% above the statewide median while wages are 27% below the statewide median.
- 440 year-round residents are currently on waiting lists to purchase homes within their financial reach.
- 21% of year-round Vineyard residents - over 1,200 - pay more than half of their income on housing costs.
- Over 18% of the Vineyard's 17,188 houses are used as short-term rentals (averaging \$3,000 per week), exacerbating an already competitive market.

IHT Solutions

We need your help to address the escalating housing crisis on Martha's Vineyard.

The Covid Crisis has intensified the affordable housing crisis for working families on Martha's Vineyard beyond "the tipping point." Right now, **there are only a handful of homes for sale on the Vineyard under \$1 million.** And with only 38% of the Vineyard's housing stock available for year-round occupancy, year-round rentals are rapidly diminishing.

Island Housing Trust's mission is to promote, create, and sustain permanently affordable homes that support Martha's Vineyard's diverse and vital community. As the leading nonprofit developer of housing within the means of working Island families, IHT has created 71 ownership and 55 rental homes for our Island's year-round community. **But that's not nearly enough.** With ten times the applicants for every unit IHT creates, it's urgent that we exponentially expand safe, stable, energy-efficient housing opportunities for the Vineyard's workforce.

To address the increasing gaps in housing affordability and availability, this summer IHT is launching **our bold new VISION 2025 strategic plan to triple our production and create 150 homes** over the next five years, including the 20 rental apartments we are building at Kuehn's Way in Tisbury. Please visit ihtmv.org for more information and to contribute your support.