

Realtors support housing bank

By **The Martha's Vineyard Times** - April 6, 2022

To the Editor:

We, the undersigned Martha's Vineyard real estate brokers and salespersons from all six Island towns and the following agencies (Compass/MV Team, Feiner Real Estate, Grace Hagerty Real Estate Inc., John Best Associates, Karen M. Overtoom Real Estate, Laer Realty Partners, Landmarks at Today Real Estate, Martha's Vineyard Island Wide Realty, Martha's Vineyard Seacoast Properties, Ocean Park Realty, Point B Realty, Sandpiper Realty, Tashmoo Realty, and Tea Lane Associates) support the Martha's Vineyard Housing Bank:

Rene Ben David, John D. Best, Meg Bodnar, Jessica Bradlee, Amy Galligan Cash, Ed Charter, Nya Clarke, Philip Cordella, Candace daRosa, Heather Dyas-Fried, Lyndsay Famariss, Judy Federowicz, Jim Feiner, Bonnie Foss, Brenda Galligan, Sandra Grymes, Grace Hagerty, Jon Hartzband, Erin Hegarty, Alexis Holden, Jessie Holtham, Michelle Kelly, Robert Kenney, Skye Kerns, Emma Kiley-Bryant, Elissa Lash, Frank M. Markwica, Elaine Miller, Jill Napior, Kyle Neyer, Karen M. Overtoom, Tess Palker, Alyson Parker, Leslie D. Pearlson, Robin Perschel, Susan Puciul, Abby Rabinovitz, Shakti Reynolds, Selena Roman, Bill Rossi, Lisa Stewart, Barbara Twiss, Heidi Vanderhoop, James Wallen, and Susie Plimpton Wallo.

Here are the facts:

Our Island community is desperately in need of stable, attainable year-round housing; housing that will serve our firefighters, EMTs, law enforcement, nurses, doctors, and technicians, our teachers, tradespeople, restaurant and retail staff — all who keep our residents safe and our economy functioning.

The median price to purchase a home on Martha's Vineyard is \$1.26 million and rising. Typical rent for the rare three-bedroom single-family year-round home is over \$3,000 a month, plus utilities, and such rental inventory is nearly nonexistent. By contrast, 2021 annual median income for a family of four was \$104,800.

These numbers just do not align, and this is causing real, measurable, and increasing housing insecurity for community members, and unsustainable staffing shortages for the hospital,

schools, emergency services, and Island businesses.

In order to provide attainable housing, both rental and ownership, we need a new, dedicated, reliable funding source that does not require borrowing by our towns nor cause increases in our real estate taxes. We need a housing bank.

The proposed housing bank transfer fee is a onetime fee — NOT a recurring tax. It will be assessed on the BUYER of Vineyard real estate at the time of purchase. A minimum of the first \$1 million of purchase price will be exempt on EVERY sale.

The housing bank will only fund housing (rental and ownership) that is permanently restricted to year-round occupancy.

Any one of us will be able to apply for loans or grant funding from the bank to create an apartment for a family member or for a year-round rental; to upgrade a failed septic system; to bridge a down-payment gap; or any number of other creative solutions to increase permanent, year-round housing opportunities.

At least 75 percent of the bank's annual revenue is required to be dedicated to the creation or securing of year-round housing from already existing buildings. Any new construction funded would be subject to strict environmental and climate requirements.

The Massachusetts and National Associations of Realtors stand in opposition to any proposed transfer fees because they fear a possible negative impact on the real estate industry. Martha's Vineyard has had a Land Bank transfer fee for decades that has saved open lands and helped to ensure that our Island continues to be this lovely place in which to live and work. MAR and NAR do NOT speak for us on this matter.

Please join us this April and May at our town meetings and at town elections to vote YES for the housing bank bill. Passage at both votes is required to move this forward.

Abby Rabinovitz, co-owner, principal broker, Tea Lane Associates

Candace daRosa, agent, Karen M. Overtoom Real Estate

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