



Karen M. Overtoom



Real Estate

October 22, 2021

Dear Honorable Members of the Massachusetts House and Senate:

We are writing you today to ask you to take action and address the severity of the housing crisis here on Martha's Vineyard. This crisis negatively impacts all aspects of our community – our economy, our infrastructure and the quality of all of our lives – both that of year-round and seasonal residents as well as shorter term vacationers. We desperately need reliable, long-term funding to implement housing solutions Island-wide.

We support bills S868, H1377 and H2895 introduced in the Legislature this session which seek to establish Transfer Fees on real estate transactions over a certain amount to fund affordable, community and attainable housing. We further support amendments to these bills to allow deed restrictions up to 240% of area median income which will address critical year-round workforce housing needs as our median home price on the Island continues to climb past \$1.2 million.

Please take note of our support. We respectfully request that these bills be reported out of committee favorably.

We make this request as Real Estate Professionals with our aggregate experience in the real estate industry here on-Island being well over 100 years. With very few exceptions, the cost to buy a home here now makes it impossible to assist year-round buyers in attaining home ownership and year-round rentals are nearly as difficult to find. Nearly every local Island business is now short staffed due to the impossibility of employees finding housing that they can afford.

Our community is desperate to find a funding solution that will allow us to create affordable, community, and attainable year-round housing. To this end, we also endorse the Coalition to Create the Martha's Vineyard Housing Bank, funded by a transfer fee.

Respectfully,

Karen M. Overtoom, Principal Broker

Brenda Galligan, Broker

Kathleen Sollitto, Broker

Robin Perschel, Broker

Bonnie Foss, Sales Associate

Alyson Parker, Sales Associate

Candace C. daRosa, Sales Associate

Scotchman's Bridge Lane Box 841 West Tisbury, MA 02575

(508) 693-7832 ~ Fax: (508) 693-5751

sales@overtoommv.com

www.overtoommv.com