

# Martha's Vineyard 2025 Mid-Year Real Estate Market Report

BY ABBY RABINOVITZ AND MEG BODNAR, TEA LANE ASSOCIATES

In the first half of 2025, the Martha's Vineyard real estate market grew at a healthy pace compared with the first half of 2024. The number of transactions increased 9 percent, from 142 in the first half of 2024 to 155 in the first half of 2025. Although this metric is improved, it is important to keep in mind that 2024 had the lowest number of transactions in the first half of the year since 2009 (which was immediately following the global economic crisis of 2008, caused by the housing bubble). Dollar volume in the first half of 2025 grew 12 percent, from \$271 million in the first half of 2024 to \$304 million in the

first half of 2025. Average price increased 3 percent, from \$1.91 million in the first half of 2024 to \$1.96 million in the first half of 2025. Although average price increased, average price is still down from its peak in the first half of 2024, where the average transaction price was \$2.061 million. The first half of 2025 is healthy compared with the first half of 2024, but the first half of 2024 was a very slow market. Inventory continued to tick up in the first half of 2025. The inventory level at mid-year 2025 was 350 properties, which is significantly higher than 262 at mid-year 2024 and 186 at mid-year 2023, but still lower than mid-year 2020 (just

before real estate activity began to increase due to COVID factors), which was 396 properties. All towns in the first half of 2025 experienced varying growth in dollar volume, except Tisbury and West Tisbury. The decline of dollar volume in these towns was primarily due to the lack of high-end sales in these two towns during the time frame, although Tisbury also had 12 fewer transactions in the first half of 2025 compared with 2024 (26 transactions, versus 38). The high-end overall on the Island held steady at 16 sales of more than \$4 million in the first half of 2025, compared with 15 sales in the first half of 2024.

At mid-year 2025, with higher inventory and historically sluggish transactions, the shift from the seller's market of the COVID era to a buyer's market is well underway. Although prices seem to be holding high, only strong activity in the second half of the year will keep them there. Although we do not expect prices to slide dramatically, we do expect some softening, and have witnessed price reductions occurring already, during the prime mid-summer season. For those who are considering buying or selling, understanding this market can be challenging. For more information, give us a call.

## Martha's Vineyard 2024 Real Estate Market Review

BY ABBY RABINOVITZ AND MEG BODNAR, TEA LANE ASSOCIATES

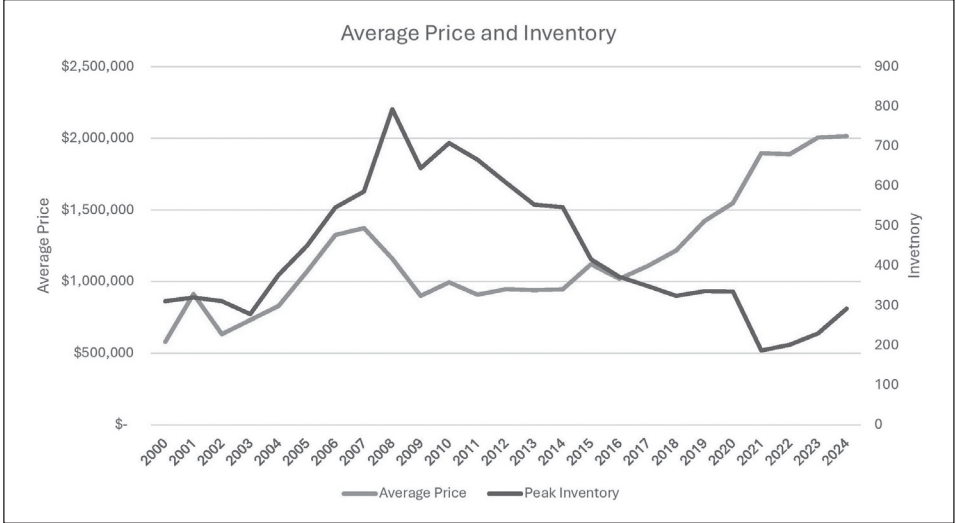
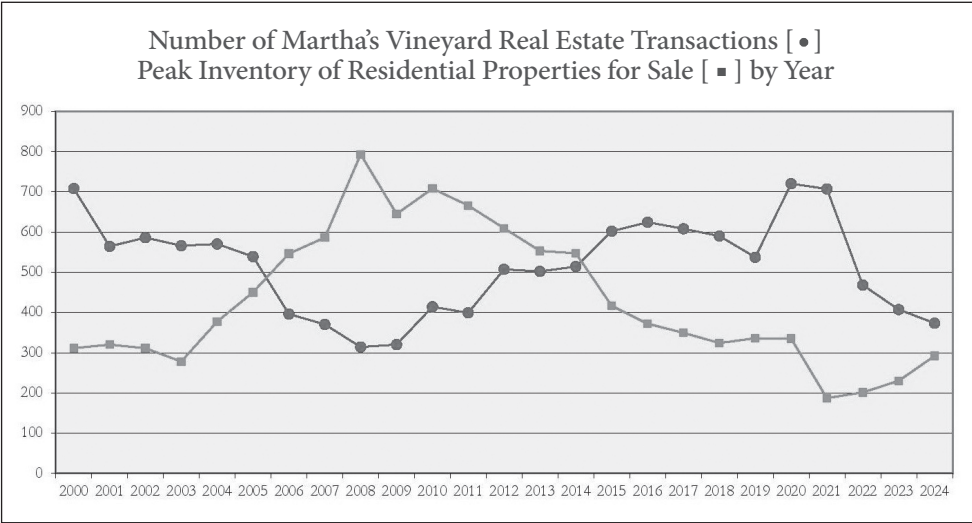
The Martha's Vineyard real estate market continued to soften in 2024. The number of total transactions fell 8.1 percent, from 407 transactions in 2023 to 374 transactions in 2024. Dollar volume decreased 6.1 percent, from \$817 million in 2023 to \$766 million in 2024. Average price increased modestly, 2.2 percent, from \$2.01 million in 2023 to \$2.05 million in 2024. To give a broader perspective on these numbers, 374 transactions is the lowest activity level since 2009 for this market. The dollar volume of \$766 million takes us back to the 2019 level, prior to the COVID boom. But average price continued to climb to another record-setting high level in 2024. Residential sales in 2024 accounted for 86 percent of overall market dollar volume and 81 percent of transactions. Looking at residential properties specifically (including condo sales), transactions and dollar volume declined similarly to the overall market (both down 7 percent), while average price of residential properties fell modestly, from \$2.196 million in 2023 to \$2.176 million in 2024 (a 1 percent decline). Median price remained essentially flat, from \$1.550 million in 2023 to \$1.555 million in 2024 — 2024 is the first time average price of residential property has fallen since the pre-COVID boom. The downturn in average price of residential property, albeit just 1 percent, could be a significant marker of a shift in the real estate market on the Island. The downward trend of total market volume and number of transactions has been occurring for three years, since the COVID peak in 2021, but average price of residential property was defiantly continuing to climb in 2022 (up 2 percent) and 2023 (up 7 percent). 2024 marked the end of that climb. In 2024, all three of these indicators (dollar

volume, number of transactions, and average price of residential property) posted declines. Note that average price of all property sales was up 2.2 percent in 2024. Average price of all properties year over year has not decreased for the past 10 years (but was flat in 2022). **Inventory and pricing trends, 2020-2024** The two-year real estate boom on Martha's Vineyard during 2020 and 2021 was driven by the COVID pandemic, low interest rates, and high demand for Vineyard properties. During these years, the number of transactions soared and prices rose. The market slowed in 2022, however, as the number of transactions dropped dramatically and prices started to level off. 2023 continued this downward trajectory, with the caveat of rising prices, which rose 7 percent in 2023. 2024 continued downward activity, and this time, residential prices were included, which may signal the official end of the COVID era in the real estate market on the Island. It is important to note that although residential prices softened a bit in 2024, the average price for residential property remains 35 percent higher than pre-COVID (average price for residential property in 2019 was \$1.614 million, compared to \$2.176 million in 2024). The inventory level climbed in 2024, which is perhaps another marker of the end of the COVID era. Although inventory is still below average inventory levels pre-COVID, increased inventory in 2024 may have affected the lower average price of homes. Peak inventory level has been climbing since 2021, but the growth rate had been slow until 2024. Peak inventory jumped to 292 properties in 2024. Prior to that, peak inventory in 2023 was 230 properties, 201 properties

in 2022, and 187 properties in 2021. Peak inventory in 2019 (prior to the boom) was 527 properties, revealing that peak inventory in 2024 was still down more than 45 percent compared with pre-COVID levels, but the pace of growth accelerated in 2024. In these respects, the Martha's Vineyard real estate market mirrored the national housing market in 2024. "U.S. existing-home sales fell in 2024 to the lowest level since 1995, the second straight year of anemic sales," the Wall Street Journal reported. "The number of sales is also down about a third from the more than 6 million homes that sold in 2021, when the market was booming due to low mortgage rates and pent-up demand after the first year of the pandemic ... Home prices have continued rising on a year-over-year basis, because the inventory of homes for sale is lower than historically normal levels. Inventory is up from year-ago levels, but supply is still tight in many markets, because many would-be sellers with low mortgage rates are unwilling to sell and take on a higher rate to buy a different home." (Wall Street Journal, Jan. 24, 2025). Meanwhile, the Martha's Vineyard average days on market (DOM) for sold properties hit its low point in 2024. The figures for average DOM have seesawed in the past few years, but have been moving generally downward. In 2020, when the real estate boom was just starting, average DOM for sold properties was 250 days. It dropped to 171 days in 2021 and 135 in 2022, then moved up to 154 in 2023. Average DOM in 2024 dropped to its lowest point, 117 days. It seems counterintuitive that DOM fell in 2024 when total transactions decreased to the lowest level since 2009, and pricing remained high. Why are these sold properties moving faster? It may be that sellers felt the

shift in the market occurring, and negotiated to make their sales close, and/or that buyers have become more savvy about the market as they have waited for properties, and were ready to make their move when the right property emerged. Lower DOM doesn't mean everything sold — inventory is rising, and some properties have been sitting on the market for well beyond the average 117 DOM, which may mean that the pricing on these properties is out of line with value, there is an obstacle to overcome with the property, or they are simply in a market niche that moves more slowly. While properties moved more quickly in 2024, and prices remained at or near their all-time high, the entry-level segment of the market under \$1 million continued to be further squeezed. Only 25 percent of transactions occurred under \$1 million in 2024, versus 31 percent in 2023. However, the highest end of the market also slowed, dropping off dramatically in 2024 with only four sales at \$10 million-plus, versus eight sales in 2023. While the above statistics include all transactions, and represent Island-wide performance, individual towns and market segments reveal different dynamics. Martha's Vineyard is an Island with six towns, each with its own character and specific market conditions. Within each town there are different niches as well: waterfront, water-view, high-end, mid-range, entry-level, and commercial properties. Generalizing trends or making broad statements is challenging, because each market segment can be, on its own, very small. However, it is worth diving into the different towns and niches to understand their role in the overall market performance.

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UP-ISLAND

Chilmark

Chilmark posted 22 transactions in 2024, technically a 4.3 percent decrease from 2023, which had 23 transactions (and flat from 2022, which also had 22 transactions). This level of annual activity from 2022 to 2024 is the slowest for the town since 2009, and can be attributed to a lack of inventory. Chilmark’s inventory crept up in 2024, similar to the overall Island market, but still remains at a historic low. Chilmark’s peak inventory prior to COVID was 64 properties in 2019. It dropped to a low of 10 in 2022, then moved up to 17 in 2023, and 27 in 2024 (which is still 57 percent below pre-COVID inventory level).

A handful of high-end sales helped Chilmark post a 10 percent increase in dollar volume, from \$52 million in 2023 to \$58 million in 2024, and a 15 percent increase in average price, from \$2.28 million in 2023 to \$2.63 million in 2024.

Looking at Chilmark’s price segments specifically, the high end over \$3 million revived in 2024, with seven sales, compared with only four in 2023. This included the highest transaction up-Island for 2024, a \$7.65 million waterfront house, guesthouse and pool in Chilmark. Activity in the \$1–3 million range dropped from 14 in 2023 to 10 in 2024. There was just one residential sale under \$1 million in 2024, the same as 2023, and there were three beach lot transactions in 2024 (versus four in 2023).

In 2024, Chilmark sales represented 6 percent of transactions and 8 percent of dollar volume Island-wide. The average home sale price in 2024 in Chilmark was \$3.102 million, the highest of all the towns on the Island in 2024.

West Tisbury

West Tisbury transactions fell 14 percent, from 50 transactions in 2023 to 43 in 2024. Dollar volume fell 13 percent, from \$99 million in 2023 to \$86 million in 2023. But average sales price in the town climbed 1 percent, from \$1.98 million in 2023 to \$1.995 million in 2024.

The market segment under \$1 million slowed from nine sales in 2023 to five in 2024. The mid-range of \$1–3 million grew slightly, from 30 sales in 2023 to 33 sales in 2024. The high end over \$3 million saw a decrease, from nine transactions in 2023 to five in 2024. West Tisbury had the highest land sale of the year, at \$7.6 million for a 12.6-acre parcel on Watcha Pond on the South Shore.

In 2024, West Tisbury sales represented 12 percent of all transactions on the Island, and 11 percent of dollar volume. The average home sales price in West Tisbury in 2024 was \$2.04 million.

Aquinnah

Aquinnah posted decreases in number of transactions and dollar volume in 2024, but an uptick in average price. Transactions were down 36 percent, from 14 sales in 2023 to nine in 2024, and dollar volume declined 17 percent, from \$23 million in 2023 to \$19 million in 2024. However, due to a few strong home sales and nonexistent beach lot sales in 2024, average price grew 30 percent, from \$1.66 million in 2023 to \$2.16 million.

There were four land sales in Aquinnah in 2024, none of which were beach lots. Of the five residential sales, prices ranged from \$1.79 million to \$4.58 million.

This smallest market on the Island represented 2 percent of total Island-wide transactions, and 3 percent of total Island-wide dollar volume. The average home sale price in Aquinnah in 2024 was \$3.098 million.

DOWN-ISLAND

Edgartown

Edgartown fared well in 2024. The town’s performance was essentially flat, with modest increases in dollar volume and average price. The number of transactions grew by one sale, from 128 in 2023 to 129 in 2024. Total dollar volume grew by 2 percent, from \$350 million in 2023 to \$358 million in 2024, and average price grew similarly, 2 percent, from \$2.74 million in 2023 to \$2.77 million in 2024.

Although high-end sales of \$10 million-plus slowed to three transactions in 2024, down from six sales in this price range in 2023, the segment of \$3–10 million surged, with 41 transactions in 2024 versus 26 in 2023. Edgartown had the highest real estate transaction on the Island in 2024: a \$14.63 million sale of a waterfront, renovated antique home with five bedrooms on 1.5 acres.

Edgartown sales represented 34 percent of transactions, and 47 percent of dollar volume Island-wide, in 2024. The average home sale price in Edgartown in 2024 was \$2.87 million.

Oak Bluffs

In 2024, all market indicators decreased in Oak Bluffs. The number of transactions decreased 5 percent, from 101 transactions in 2023 to 96 in 2024; dollar volume fell 11 percent, from \$144 million in 2023 to \$128 million in 2024; and average price fell 7 percent, from \$1.423 million in 2023 to \$1.330 million in 2024. The market segment under \$1 million dropped from 45 transactions in 2023 to 39 in 2024, causing the median price to rise, from \$1.1 million in 2023 to \$1.14 million in 2024.

year	# of sales	Number of Transactions		Number of Transactions Over			
		under \$1mm	over \$1mm	\$3mm	\$5mm	\$7mm	\$10mm
2003	566	471	95	23	6	4	1
2004	570	468	102	26	7	3	0
2005	539	416	123	24	14	11	4
2006	396	283	113	34	17	9	6
2007	370	243	127	33	18	10	4
2008	314	227	87	24	8	5	3
2009	320	251	69	18	6	2	1
2010	414	305	109	25	10	4	1
2011	399	320	79	15	7	7	3
2012	507	385	122	26	10	3	2
2013	502	358	144	22	6	4	0
2014	514	385	129	25	7	4	1
2015	602	446	156	36	15	8	7
2016	624	449	175	41	13	5	0
2017	608	427	181	34	14	8	2
2018	590	396	194	33	16	9	4
2019	537	362	175	51	27	17	11
2020	720	386	334	68	28	15	7
2021	707	298	409	106	47	27	12
2022	468	169	299	77	30	13	4
2023	407	132	275	63	25	12	8
2024	374	94	280	67	22	9	4

Oak Bluffs’ transactions represented 26 percent of transactions on the Island in 2024, and 17 percent of dollar volume. The average home sale price in Oak Bluffs in 2024 was \$1.39 million, which is the lowest of all the towns.

Tisbury (Vineyard Haven)

Tisbury reported an 18 percent decline in the number of transactions, from 91 in 2023 to 75 in 2024; a 20 percent decrease in dollar volume, from \$147 million in 2023 to \$118 million in 2024; and a 3 percent drop in average price, from \$1.62 million in 2023 to \$1.57 million in 2024.

The highest sale for the town in 2024 was a \$12 million transaction for a 1.7-acre parcel with a 6,500-square-foot home, waterfront on the harbor, with sandy beach and a pool. This was one of only four transactions \$10 million-plus in 2024 (the other three were in Edgartown). Tisbury also had the highest commercial sale: \$8.7 million for a property straddling both sides of Beach Road with multiple buildings and more than 10,000 square feet of commercial space.

Tisbury represented 20 percent of transactions and 15 percent of dollar volume Island-wide in 2024. The average home sale in Tisbury in 2024 was \$1.61 million.

Entry-level sales

Given the market conditions discussed above, it’s no surprise that the entry-level segment of the market, all sales under \$1 million, continues to decline. The total number of sales under \$1 million dropped from 298 in 2021 to 169 in 2022, to 132 in 2023, and down to 94 in 2024. The segment decreased from a market share of 42 percent of all transactions in 2021 to 36 percent in 2022, to 32 percent in 2023, and down to 25 percent in 2024. For buyers in this segment, including local families and service workers, it continued to be more difficult to enter the Island real estate market, and the challenge is compounded by relatively high mortgage rates.

As the housing crisis for local families and workers continues, the effects of this crisis can be felt throughout the Vineyard community. We are losing young, creative people. We are losing friends and neighbors who move off-Island, where they can afford to buy homes. We are losing businesses. Essential services are harder to come by, as are the amenities which power our economy.

Local individuals, governments, and organizations continue to chip away at this monumental issue, changing zoning by-laws, increasing rent subsidies, and building new affordable housing. As of this writing (January 2025), Island Housing Trust has 149 units of approved new rental and ownership housing in its pipeline, and in August 2024, Gov. Maura Healey and the legislature en-

acted the Affordable Homes Act for the state.

The Affordable Homes Act provides \$5.1 billion in funding opportunities over the next five years to affordable housing initiatives throughout Massachusetts, and expands tax credits and incentive programs. It includes a new designation category of “Seasonal Communities,” for which Martha’s Vineyard qualifies, “to recognize Massachusetts communities that experience substantial variation in seasonal employment and to create distinctive tools to address their unique housing needs” (mass.gov/info-details/seasonal-communities).

Another provision in the Affordable Homes Act allows property owners in single-family zoning districts to build accessory dwelling units (ADUs) up to 900 square feet by right. As of Feb. 2, 2025, property owners throughout Massachusetts have the option to add a new rental apartment in their home or on their property. Individual towns may restrict these units so that they are not used for short-term rentals, and the towns may impose “reasonable restrictions and requirements” regarding Title 5 septic systems, site review, bulk, height, and setbacks. As of this writing (January), the state is in the process of issuing model ADU zoning for cities and towns to help them develop and/or amend local ADU rules. We will see how the towns on the Island implement this new law in the months and years to come, and what impact it will have (mass.gov/info-details/accessory-dwelling-units).

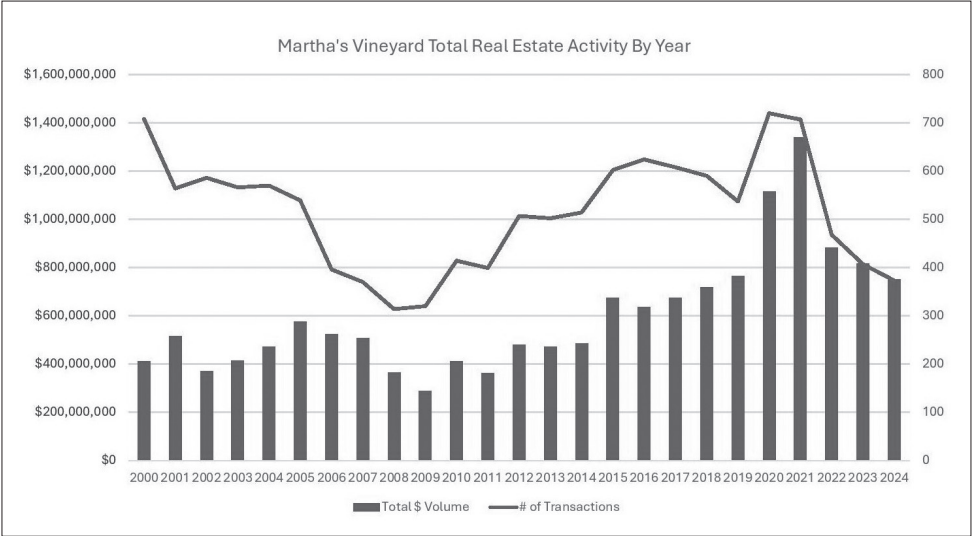
The Coalition to Create an M.V. Housing Bank observes that there was “significant housing progress” in 2024, but it is “nowhere near enough.” The proposal for a Martha’s Vineyard housing bank was approved by landslide majorities in all six towns on the Island in 2022, and this effort continues, despite not being included in the Affordable Homes Act last year. Endorsed by many businesses and community groups, including Tea Lane Associates, this proposal would implement a transfer tax on real estate transactions on Martha’s Vineyard to create a fund for affordable housing. The money would go toward both rentals and creating stable property ownership for local workers and families (ccmvhb.org).

High-end sales

The results for high-end sales in general revealed a slowdown like the overall market. All segments of the high-end slowed except for \$3 million-plus, which grew slightly, from 63 sales in 2023 to 67 sales in 2024. The category of \$5-plus million sales fell from 25 transactions in 2023 to 22 in 2024; \$7-plus million sales decreased from 12 transactions in 2023 to nine in 2024. And finally, the luxury high-

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KEY MARKET STATISTICS				
ALL PROPERTIES	2023	2024	% Change YOY	5-Year AVG
Transactions	407	374	-8.1%	535
Dollar Volume (000)	\$816,098	\$766,267	-6.1%	\$948,191
AVG Price	\$2.01mm	\$2.05mm	2.0%	\$1.88mm
AVG Days to Sell*	154	117	-24%	165
Peak Inventory	230	292	27%	249
* single family residential, source LINK				





AQUINNAH PROPERTY VALUES • Fiscal Year 2025

02535 Partners LLC .....	\$425,000
10 East Pasture Way LLC .....	\$2,184,200
10 Moshup Trail LLC .....	\$2,309,900
22 Old South Road, LLC .....	\$909,300
5 Old South Road LLC .....	\$4,400,600
538 Associates Inc .....	\$432,100
Adams James Trs, Santiago Realty Tr ..	\$425,000
Ahearn Family Realty LLC .....	\$2,732,000
Akins Cynthia V Tr .....	\$806,900
Akins Cynthia V Tr .....	\$876,400
Allen Nicole .....	\$753,100
Alley Alfred Forrest III .....	\$506,100
Anderson Gilman Jerome Trs .....	\$3,051,500
Aquinnah Bluffs LLC .....	\$1,785,100
Aquinnah Property LLC .....	\$2,409,200
Aquinnah Soundview LLC .....	\$58,000
Aquinnah Soundview LLC .....	\$891,500
Aquinnah Soundview LLC .....	\$2,710,400
Aquinnah Town Of .....	\$57,000
Aquinnah Town Of .....	\$74,200
Aquinnah Town Of .....	\$117,400
Aquinnah Town Of .....	\$127,100
Aquinnah Town Of .....	\$127,500
Aquinnah Town Of .....	\$128,100
Aquinnah Town Of .....	\$138,500
Aquinnah Town Of .....	\$146,200
Aquinnah Town Of .....	\$147,200
Aquinnah Town Of .....	\$153,900
Aquinnah Town Of .....	\$154,200
Aquinnah Town Of .....	\$155,200
Aquinnah Town Of .....	\$164,900
Aquinnah Town Of .....	\$194,900
Aquinnah Town Of .....	\$217,300
Aquinnah Town Of .....	\$218,800
Aquinnah Town Of .....	\$241,300
Aquinnah Town Of .....	\$290,100
Aquinnah Town Of .....	\$325,500
Aquinnah Town Of .....	\$358,900
Aquinnah Town Of .....	\$364,700
Aquinnah Town Of .....	\$383,900
Aquinnah Town Of .....	\$439,600
Aquinnah Town Of .....	\$459,900
Aquinnah Town Of .....	\$476,500
Aquinnah Town Of .....	\$479,900
Aquinnah Town Of .....	\$504,500
Aquinnah Town Of .....	\$506,700
Aquinnah Town Of .....	\$525,300
Aquinnah Town Of .....	\$528,000
Aquinnah Town Of .....	\$528,900
Aquinnah Town Of .....	\$542,900
Aquinnah Town Of .....	\$561,300
Aquinnah Town Of .....	\$619,200
Aquinnah Town Of .....	\$631,400
Aquinnah Town Of .....	\$638,200
Aquinnah Town Of .....	\$641,100
Aquinnah Town Of .....	\$641,600
Aquinnah Town Of .....	\$683,300
Aquinnah Town Of .....	\$873,800
Aquinnah Town Of .....	\$898,300
Aquinnah Town Of .....	\$948,800
Aquinnah Town Of .....	\$951,000

Aquinnah Town Of .....	\$1,429,200
Aquinnah Town Of .....	\$1,541,300
Aquinnah Town Of .....	\$1,821,400
Aquinnah Town Of .....	\$1,974,700
Aquinnah Town Of .....	\$2,054,200
Aquinnah Town Of .....	\$2,257,700
Aquinnah Town Of .....	\$2,280,700
Aquinnah Town Of .....	\$3,228,300
Aquinnah Town Of .....	\$4,180,900
Aquinnah Wtha .....	\$3,669,500
Araujo Del .....	\$123,400
Baird Jason .....	\$1,585,400
Baldwin Walter Preston Trs .....	\$3,077,400
Barber Jeremy Trs .....	\$2,190,300
Barry William F IV & Kimberly C Trs ..	\$775,400
Bassett Barbara A Trs .....	\$944,700
Bassteit Gordon W Jr .....	\$1,277,100
Bassett Leah .....	\$1,033,600
Bassett Meadow .....	\$1,199,500
Bazzy Derrill .....	\$1,540,400
Beechwood Properties LLC .....	\$1,114,100
Belain Household .....	\$715,200
Belain Norma Judith Tr .....	\$908,600
Belain Priscilla L .....	\$710,800
Belle Histoire LLC .....	\$1,497,900
Benoit James .....	\$299,880
Berdy Ann .....	\$591,300
Berke Eric .....	\$1,473,600
Berke Eric .....	\$2,908,300
Bernard Peter J .....	\$425,000
Bernstein Susan Dill Tr Etal .....	\$1,213,300
Bernstein Susan Dill Tr Etal .....	\$2,071,300
Biggars Antoinette Tr .....	\$84,000
Bodnar Jay & Margaret Trs .....	\$1,195,500
Bologna Nicholas C .....	\$1,154,600
Boo Sanctuary LLC .....	\$87,000
Bordua Beach House LLC .....	\$905,300
Born John R .....	\$1,922,500
Born Matthew T & Jennifer J Trs .....	\$2,476,300
Braun Thomas J .....	\$1,885,700
Brett Smith Realty Trust .....	\$977,500
Brickley Skyler D .....	\$732,800
Broderick Stephen P .....	\$1,784,500
Brown-Nagin Tomiko .....	\$2,051,400
Bruce Theresa B .....	\$811,300
Brudney Daniel Tr .....	\$554,300
Burlage Matthew J .....	\$2,661,400
Butler Jennifer .....	\$1,525,600
Butler Mallory M & Leonard P Trs .....	\$1,135,800
Cadenhead Edward Trustee .....	\$582,200
Caldwell Nancy B & Duncan Tr .....	\$91,400
Caldwell Nancy B & Duncan Trustees ..	\$1,900,300
Cameron Kathleen A .....	\$2,164,800
Camper Naomi Gendler .....	\$2,737,100
Cardona Rodolfo Tr .....	\$2,553,200
Carey Molly Ann .....	\$2,031,900
Carney Allen .....	\$2,117,500
Casey Susan Trs .....	\$1,492,300
Ccs Sanctuary LLC .....	\$2,400,300
Cedar Tree Foundation .....	\$428,500
Chipman John T & Wilmon D Trs .....	\$2,247,700

Aquinnah

Date of last revaluation: FY2023

Date of the next revaluation: FY2028

Tax rate(s)

Residential : \$6.76 Commercial: \$6.76

Other: \$6.76

Total assessment for your town, including the exempt properties: \$1,105,768,575

Value of tax exempt property in the town \$135,921,000

Coggins Anna Katherine .....	\$1,215,800
Colby Melvin E .....	\$1,261,900
Cold Fusion Realty Trust .....	\$117,500
Collins Grace A Tr .....	\$1,455,800
Colter Kyle D .....	\$967,400
Colter Richard .....	\$1,767,800
Commonwealth Of Massachusetts .....	\$84,000
Conway William B III & Thomas Urmston Tr	\$686,800
Coogan Geoghan Trs .....	\$992,900
Cook Mariana .....	\$87,500
Cook Charlotte H Tr .....	\$1,207,500
Cook Wilhemina B .....	\$513,700
Corjulo Kathryn .....	\$882,200
Costabel Henry .....	\$1,161,100
Costas Paul D & Cahill Teresa R Trs ...	\$2,222,800
Cotton Nancy S & Paul G Trs .....	\$1,789,600
County Of Dukes County .....	\$540,400
Cournoyer Gertrude R & Vanderhoop Edwin	\$87,000
Cournoyer Nominee Trust .....	\$257,400
Cournoyer Nominee Trust .....	\$261,800
Cournoyer Nominee Trust .....	\$832,100
Covered Wagon LLC .....	\$831,100
Craig Cynthia S .....	\$805,800
Cuch Carla Giles Trustee .....	\$2,011,100
Cunningham Joseph Cotten .....	\$930,900
Dacher Elliot .....	\$1,559,400
Daly Christopher B .....	\$2,493,600
Daly Nancy .....	\$1,604,400
Darda Michael T .....	\$3,370,600
Darling Peter A Trustee .....	\$425,000
Dasilva Karen Jean Trs .....	\$1,328,500
Davis John Tr .....	\$2,700,000
Dawson James E .....	\$2,056,000
Day Richard N & Kathleen H Trs .....	\$1,026,400

Dello Russo Walter .....	\$1,159,400
Dibenedetto Anthony .....	\$2,934,100
Didiuk Michael Samuel .....	\$1,646,100
Dimassa Annette Tr .....	\$1,636,900
Dintenfass Andrew Manager .....	\$1,992,300
Dintenfass Andrew S & Ann V .....	\$3,373,600
Dipietro Kenneth Amedeo Trs .....	\$5,202,300
Donahue Lisa .....	\$54,000
Donahue Lisa .....	\$2,268,900
Donaroma Janice Trustee .....	\$1,675,400
Duarte Household .....	\$713,200
Eckman Shelly .....	\$1,738,400
Eisenberg David .....	\$2,817,100
Eisenberg David M .....	\$2,383,600
Entine Sarah E .....	\$1,907,000
Farbood Mina .....	\$2,124,800
Farren Thomas E & Christina S .....	\$2,724,800
Feiner James .....	\$935,500
Feldberg Penelope C .....	\$1,458,500
Feldberg Penelope C Trustee .....	\$1,379,400
Feltz Carolyn .....	\$1,149,100
Fernandez Michael David .....	\$1,550,400
Ferriera Household .....	\$707,300
Fiduciary Trst Co & Gray Nicholas S Trs	\$3,645,200
Fine Keitha Sapsin Tr .....	\$1,343,600
Fitzgerald Charles .....	\$2,309,700
Fitzgerald Charles .....	\$2,749,800
Floros John C .....	\$439,300
Floros John C .....	\$3,669,200
Ford Lance .....	\$718,900
Ford Land .....	\$1,194,500
Fortes Douglas .....	\$713,200
Fortier Mark N .....	\$2,546,700
Fortunato Anthony J Trs .....	\$89,000
Fortunato Anthony J Trs .....	\$2,135,900
Foster Gary S & Lisa Diane .....	\$128,400

Foster Gary S & Lisa Diane Trustees ..	\$1,543,600
Foster Mark H Tr .....	\$2,365,500
Fowler Judith Middleton C Trs .....	\$1,217,900
Francis Barbara M Tr .....	\$1,154,700
Francis Nelson A .....	\$717,900
Freedman Jonathan P .....	\$1,177,100
Freeland Richard M .....	\$2,497,800
Gayhead Darren J Trs .....	\$814,500
Friedman Dr Henry .....	\$2,011,000
Friedman Mark J .....	\$2,122,900
Fruchtman Jack Jr .....	\$2,340,900
Fruchtman Jack Jr Trustee .....	\$1,045,600
Gadd Laurence David Trs .....	\$1,128,600
Gallagher Peter S .....	\$2,208,100
Garroway Mildred L Etal .....	\$425,000
Gayhead Baptist Church .....	\$573,800
Gayhead Baptist Church .....	\$782,000
Gerhard Lang Hallett Tr .....	\$140,700
Gerhard Lang Hallett Tr .....	\$3,714,600
Gerhard Lang Hallett Tr .....	\$6,728,800
Gibson, Elizabeth K .....	\$425,000
Giles Davis Trs David Giles 2005 Trust ..	\$1,953,200
Gilfillan Richard Jay Trs .....	\$2,846,700
Gilfoyle Nathalie Tr .....	\$1,818,700
Gilligan Carol A .....	\$3,867,600
Glavin James A Tr .....	\$750,900
Glavin James A Trustee .....	\$1,071,400
Glavin Pamela J .....	\$882,000
Glazer Samuel .....	\$59,500
Glazer Samuel .....	\$2,378,200
Goldberg Victor M Est Of Tr Etal .....	\$2,524,800
Goldstein Neva S Trs .....	\$2,833,600
Goorin Allen M Tr .....	\$2,535,000
Gordon Dan K .....	\$1,122,500
Gould Jay .....	\$1,432,100
Gould Jay .....	\$2,065,700
Green Beth M Trustee .....	\$1,129,500
Green Elise .....	\$94,500
Green Thomas L Trs .....	\$1,808,100
Greenman Richard L Tr .....	\$1,241,200
Greyhob LLC .....	\$1,312,600
Gross Adam Trs .....	\$1,507,900
Hackney S Fain Tr .....	\$948,300
Hackney S Fain Tr .....	\$5,860,000
Hackney S Fain Tr, Aquinnah Lot513 Realt	\$59,200
Haley Gary J .....	\$1,161,500
Hall Benjamin L Tr .....	\$51,000
Hall Benjamin L Tr .....	\$453,600
Hall Benjamin L Tr .....	\$622,700
Hall Benjamin L Tr .....	\$1,214,800
Hall Benjamin L Tr Etal .....	\$166,200
Ham Kathryn R Trs .....	\$5,592,000
Harding Mark .....	\$58,000
Harding Charles D Tr .....	\$58,000
Harrison Scott Tr .....	\$1,415,500
Hart Edward & Kathleen .....	\$858,900
Hart Richard J .....	\$646,200
Hart Samuel A .....	\$1,483,000
Heard Ethan Johnson Tr .....	\$588,200
Heard F Lane III .....	\$86,100

Heard F Lane III .....	\$1,584,000
Hebert Eleanor M Tr .....	\$2,022,200
Hecht Stefanie J IndIV .....	\$1,913,400
Hecht Thomas .....	\$1,873,300
Hecht Thomas D Tr .....	\$1,644,000
Hecht Thomas D Trustee .....	\$766,600
Herrick Lisa .....	\$1,072,000
Herskovits David Tr .....	\$3,705,300
Herskovits Phyllis E Tr .....	\$1,775,200
Higgins Megan M & Higgins Adrian R Trs	\$1,761,500
Hockmuth Marjorie G Trustee .....	\$2,773,300
Hockmuth Marjorie G Trustee .....	\$2,878,700
Hohlt Lawrence J Tr .....	\$2,483,900
Holdsworth David Scott .....	\$58,000
Holdsworth David Scott .....	\$607,200
Holmes Anne R .....	\$81,800
Hopkins Charles .....	\$586,300
Horan Deborah B Trustee .....	\$2,272,100
Howland Weston III .....	\$425,000
Hubert Benjamin B Lucile B .....	\$1,674,300
Hubert James W Jr .....	\$584,700
Hubert James W Jr Etal .....	\$988,800
Huburt James W Jr Trs .....	\$1,442,400
Hurwitz Mark D .....	\$666,600
Hutchinson Stephen .....	\$1,326,900
Ignacio Adriana .....	\$77,100
Ignacio Adriana Giles .....	\$2,051,700
Ignacio Amera .....	\$354,295
Imbrogno Robin .....	\$87,600
Imbrogno Robin .....	\$1,399,600
Irrera Eva M Trs .....	\$1,955,100
Island Housing Trust Corporation .....	\$449,360
Ives Peter B .....	\$852,200
Ives Taylor G .....	\$299,880
Ivry William H, Richard I .....	\$742,500
Iwaskiewicz Robert .....	\$767,300
Jackson Lon Allen .....	\$969,100
Janacek Douglas & Regina .....	\$1,667,600
Jardin Randy S .....	\$605,900
Jeffers Ronald B Tr .....	\$862,600
Jeffers Ronald B Trustee .....	\$765,700
Jeffers Ronald B. & Jeananne B. Trustees	\$437,800
Jensen Susan Trustee .....	\$3,428,700
Jerrett Olive Est Of .....	\$1,191,400
Jmw Moshup LLC .....	\$963,900
Johnson Joseph L III .....	\$2,904,700
Joris-Majno Isabelle Trustee Etal .....	\$2,903,500
Joslow Betty B Trustee .....	\$1,282,000
Kaempfer Skippers Lane LLC .....	\$8,725,500
Kahn Geoffrey A .....	\$1,779,600
Kane Farmhouse LLC .....	\$1,469,000
Kass Robert E Trustee .....	\$1,093,700
Kaufman Marina M Tr .....	\$2,040,900
Keller Barrie .....	\$2,534,300
Kelley Benjamin L .....	\$806,300
Kelley James F Tr .....	\$568,200
Kendrick Kathleen S .....	\$2,119,600

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end, \$10-plus million dropped sharply, from eight transactions in 2023, with two of those over \$20 million, to four transactions in 2024, with the highest price of \$14.63 million.

In 2024, the \$3-plus million segment of the market represented 46 percent of total Island-wide dollar volume (flat from 46 percent in 2023 and 2022), and 18 percent of all transactions (up from 15 percent in 2023).

There were four transactions in the \$10-plus million category on the Island in 2024. They included a 5,600-square-foot, five-bedroom house on 1.5 acres with pool near South Beach in Edgartown for \$10 million, a 6,500-square-foot, five-bedroom house on 1.7 acres with pool on the Vineyard Haven harbor for \$12 million, a 3,500-square-foot, eight-bedroom antique home on Edgartown Harbor with deepwater dock for \$13.128 million, and a 4,400-square-foot, five-bedroom home on 1.5 acres on Nantucket Sound in Edgartown for \$14.625 million.

### LAND SALES

Sales of vacant, buildable parcels leveled off after two years of decline — this segment declined 23 percent, from 100 transactions in 2021 to 77 in 2022, then decreased again by 30 percent, to 54 in 2023, but remained flat in 2024, with 54 transactions. Dollar volume of land sales dropped 17 percent, from \$87 million in 2022 to \$72 million in 2023, and dropped another 5 percent in 2024, to \$68.5 million. These buildable land sales represented 14 percent of all transactions on the Island in 2024.

Looking at high-end land sales, there were four transactions of \$3-plus million in 2024 (versus six sales in this category in 2023). Of these four transactions, three of them were on Chappy and part of one large transfer, including other parcels, to the Land Bank.

The other transaction was a private sale of a 12.6-acre parcel on Watcha Pond in West Tisbury near the South Shore with multiple house sites and elevated views of the pond out to the ocean, for \$7,600,000.

Average price of buildable parcels decreased from \$1.333 million in 2023 to \$1.267 million in 2024. Median price rose from \$800,000 in 2023 to \$867,500 in 2024.

Beach lots represent a separate segment of land sales. These are unbuildable properties which convey ownership in private beaches on the Island. This segment decreased to three transactions in 2024, down from eight in 2023. These three beach lot sales were all in Chilmark in 2024, and ranged from \$420,000 to \$430,000. It is impossible to hypothesize about this market segment, because inventory drives it, and the availability of these properties is erratic and unpredictable.

### COMMERCIAL SALES

The sale of commercial properties decreased from 22 commercial transactions in 2023 to 15 in 2024. Of the 15 commercial transactions in 2024, seven were in Tisbury, five in Edgartown, and three in Oak Bluffs. The highest priced commercial transaction was the \$8.7 million sale of a property straddling both sides of Beach Road in Vineyard Haven with multiple buildings, some waterfront, and more than 10,000 square feet of commercial space. This included the West Marine building on Beach Road and buildings of the Garde East restaurant.

### CONCLUSION

The 2024 Martha’s Vineyard real estate market gave a clearer picture of where we are headed. It was another year marked by slow activity, but this time prices began to stabilize and inventory started to grow. It seems we are seeing a slow shift in the Martha’s Vineyard market. The seller’s-market dynamic, front and center

since the COVID pandemic, has begun to weaken. While this should give buyers some optimism, as long as prices remain high, sellers are still in a stong position.

The future remains uncertain. Some predictions for the national housing market in 2025 follow: “Realtor.com is predicting that mortgage rates will hover around 6.3 percent through next year, while Redfin expects them to stay closer to 7 percent, keeping many prospective buyers on the sidelines ... Redfin, expecting that demand will continue to outpace supply, predicts prices will rise by 4 percent next year, while CoreLogic, expecting that high interest rates will deter more buyers, forecasts a more modest 1.9 percent growth ... Sam Kater, chief economist at Freddie Mac, projects that prices will rise faster than they did in 2024, but sales will still increase, as buyers come to terms with how far their dollars will go. ‘Home buyers will adjust what they’re looking for,’ he said.” (New York Times, Dec. 11, 2024).

“Zillow’s economists forecast a slight increase in home sales and more modest home price appreciation in 2025 ... A housing market in the doldrums has been hurt by volatile mortgage rates, but a severe shortage of available homes is the most critical obstacle of would-be buyers, Zillow Group Chief Executive Jeremy Wacksman said: ‘Homes are just not trading nearly as much as they could, which contributes to making it tougher for buyers.’ Zillow estimates the U.S. housing market is short by about 4.5 million homes. Regulatory hurdles and other obstacles to development at the local level stymie growth in home supplies, and many areas are struggling to make housing affordable. New challenges may arise if President Trump fulfills pledges to raise tariffs and removes millions of undocumented immigrants, many of whom

work in construction. ‘Not to oversimplify, but you really can boil the housing affordability crisis down to an availability crisis,’ Waksman said. ‘Getting more homes available is going to be ultimately what starts to unstick the housing market.’” (Wall Street Journal, Jan. 23, 2025)

As we mentioned last year, housing is more than just an economic asset. Whether you are considering a seasonal vacation home or a year-round property, you are likely thinking about family and friends, what the Vineyard offers, where you are in your own life cycle, what you are looking forward to, and what you would like to change. There are many reasons people choose to buy or sell at any moment in time. For those who can afford it, and have waited on the sidelines for the market to improve, 2025 may be the time to jump in and move forward. For sellers, prices may not continue to appreciate as they have in the past few years, so it may not benefit you to wait. For buyers, more inventory and negotiating power should be accessible in 2025, but keep in mind that average days on market decreased in 2024, so there is, as always, competition from other buyers for desirable properties that are also well-priced.

If you are thinking of selling or buying real estate on the Island, it is important to consult with your agent to better understand the market specific to your needs, and strategize so that you can move adeptly as the opportunity arises.

National and world events will continue to affect our local economy, for good or bad. With the new administration, one war continuing and another on a temporary cease-fire, there is never any certainty what will happen in the year to come. But the Martha’s Vineyard real estate market is solid, and the draw to the slower, quieter, simpler life the Island offers is as strong as ever. We remain optimistic about the year ahead for buyers and sellers alike.