



News & Insights

UNIQUE HOMES

Beloved Martha's Vineyard Beachfront Cottage, The Swindle, Changes Hands for the First Time in 4 Decades for \$7 Million

BY KELLIE SPEED

JANUARY 6, 2026



Tyra Pacheco

Advertising executive **Bob Schmetterer** and wife **Stacy** weren't looking to sell their Martha's Vineyard home when they were presented with an offer they couldn't refuse.

"We had been renting it for the sellers for years when someone approached me about buying it, and it was a nice opportunity for them," says Jill Hobby Napior of

Tea Lane Associates, affiliated with **Forbes Global Properties**, who represented the seller.

Originally built in the 1950s, the property was purchased by the Schmetterers in 1984 and closed on Jan. 5, 2026, in an off-market deal for \$7,000,000.

The two-bedroom cottage is uniquely positioned, overlooking Vineyard Sound on a long stretch of private beach just outside of Vineyard Haven. It provides breathtaking views that span from the Elizabeth Islands to Woods Hole.

Tea Lane Associates originally listed the property back in 2015 for \$5,750,000.



The all-white interior features expansive windows to capture the waterfront views. TYRA PACHECO



Covered and open air decks would be a nice spot to enjoy morning coffee. TYRA PACHECO

Napier says the property became known as The Swindle after a fisherman, who had purchased the waterfront land for \$2,500 and took out a \$6,000 mortgage to build the cottage in 1950, fell on hard times in 1953 and offered it to the owners of the neighboring properties at a "big price."

The neighboring property owners, actress **Katharine Cornell** and Standard Oil heir **Helen Pratt Philbin**, declined. And, when they returned the following summer they discovered the shack in between their properties had been painted a very bright blue.

"It was so out of place and they both wanted to bring back the aesthetic of the cottage that existed before it was painted blue," Napier says.

Cornell, who owned the neighboring "Chip Chop" property that **Mike Nichols** and **Diane Sawyer** ultimately bought and later sold in 2023 for \$23,000,000, ended up doing just that and ultimately gave the shack its name: The Swindle.

Since its blue-hued days, the property has been renovated and expanded over the years, thanks mostly to the Schmetterers who undertook an extensive renovation project in 2001.

"It's located in a super exclusive area, and to have direct frontage on Vineyard Sound and Beach Plum Pond connecting to Lake Tashmoo is incredibly rare," she adds.

"It stands out as a true Vineyard beachfront retreat. Each room of the home has a different view because of the way the land lies on that spit. You feel like you are truly on the beach."



A modern kitchen has views of Beach Plum Pond. TYRA PACHECO



A dock for small boats can be found on Beach Plum Pond. TYRA PACHECO





The Swindle still boasts a sign paying homage to its storied past. TYRA PACHECO

The coastal compound now boasts a 2,000-square-foot, all-white primary cottage with vaulted beamed ceilings offering two bedrooms, a home office/study, a living room with fireplace, and an updated kitchen. A primary suite has a walk-in closet and French doors that open up to the deck.

There is also a detached studio, adorably named The Swindlette, offering separate guest accommodations with a kitchenette. The property also has a boat dock.

"It is close to town yet remote, private, and perfect," Napior says. "It's a true beach cottage. In terms of interest, properties in this area don't transact frequently. Families stay here for generations, so it is a rare opportunity in that regard."

Kellie Speed is a contributor to Realtor.com. As a writer and editor, she has worked for a variety of online and print publications, including Forbes Global Properties, Inked magazine, JustLuxe, and U.S. Veterans Magazine. A Massachusetts native, Kellie attended Northeastern University for journalism, was previously the Boston editor for Haute Living, and contributed to the Moon Metro Boston guidebook. Kellie writes celebrity profiles and covers restaurants, travel, and lifestyle.