

# Martha's Vineyard 2020

PROVIDED BY  
TEA LANE ASSOCIATES

## midyear real estate market report

**T**he first half of 2020 was a roller-coaster ride for the Martha's Vineyard real estate market. Looked at in its

entirety, averaging out the highs and lows, the Martha's Vineyard real estate market improved modestly in the first half of 2020 in comparison with the first half of 2019. Total transactions were up 2 percent to 222 in the first half of 2020 (compared to 218 in the first half of '19), dollar volume rose 4 percent, to \$301 million (up from \$288 million in first half of '19) and average price increased 2 percent, to \$1.356 million (up from

\$1.323 million in first half of '19). It is important to note that the start of 2019 was weak compared with previous years, and it was the second half of 2019 that kept the market steady for the year last year. If 2020 is to keep pace with 2019, a strong second half will be necessary.

Chilmark, Edgartown, Oak Bluffs, and Tisbury all posted increased dollar volume in the first half of 2020. Chilmark and Edgartown were up 25 percent and 20 percent in dollar volume, and Oak Bluffs and Tisbury were up 7 percent and 6 percent, respectively. Only Aquinnah and West Tisbury saw declines in dollar volume. Aquinnah's decline was due to more inventory under \$1 million transacting, and West

Tisbury's decline was due to the fact that the 2019 numbers were hard to replicate because the highest-ever residential sale occurred in West Tisbury in the first half of 2019 (a \$32.5 million sale).

In terms of price segments, after last year's record-breaking sales over \$10 million, the first half of 2020 has only seen one sale over \$10 million (versus five sales over \$10 million in the first half of 2019). The most significant growth in the first half of 2020 was seen in the \$1 million to \$3 million segment. This segment grew 31 percent, to 69 sales in the first half of 2020. The \$1 to 3 million segment represented 44 percent of all transactions in the first half of 2020 (versus 22 percent

of all transactions in the first half of 2019).

The COVID-19 pandemic has affected every layer of our lives, including the real estate market on the Island. But even after missing our spring sales season as the Island shut down in late March through May, the market has been able to keep up with last year. May was hardest hit, with only 23 transactions in May 2020, versus 52 in May 2019. Since the Island opened back up in June, the activity has been frenetic. Anecdotally, we hear from many buyers who are hoping to retreat to Martha's Vineyard from their urban environments due to the pandemic, many of whom have figured out that they can work remotely, so they would rather be on the Island either full

or part-time. It's too soon to say definitely that this tragic health emergency has actually boosted the real estate market on the Island. This active summer market will produce closings in the

fall and winter, from which a clearer picture will emerge as to how the pandemic has affected the real estate market on Martha's Vineyard.

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