EDITORIAL

The Coalition to Create a Martha’s Vineyard Housing Bank recently held two listening sessions. That alone sets it apart from the failed venture to create a housing bank several years ago. We’ve been impressed by the careful and thoughtful approach of this coalition.

The effort is focused on state legislation that would allow for housing banks to be created and use a transfer fee, similar to the one that funds the Martha’s Vineyard Land Bank. The coalition is working with communities such as Nantucket, with similar goals.

We like the transfer fee approach because it doesn’t create a battle over tax revenue. We also like the fact that the transfer fee is going to the Land Bank to limit the amount of administrat- ive overhead to the housing bank.

It comes as a time when the housing market is out of control. Prices have skyrocketed during the pandemic, and there aren’t a lot of houses on the market, which is pushing the prices even higher. All of which contributes to pushing the American dream of home ownership out of the reach of too many islanders. According to a Housing Needs Assessment report done by the Martha’s Vineyard Commission in 2020, the gap has grown between what a family on the Island can afford since its last study in 2012.

The median household income for Oak Bluffs is $75,294, putting an affordable home at $480,000. Hoses and stability in Oak Bluffs was $1.1 million. For the entire county, the disparity is even more staggering. The median household income is $71,911 and the median house price is closer to $1.2 million as of November 2020.

“We need a comprehensive regional solution with long-range planning and funding appropri- ate to the scale of the problem,” coalition steering committee co-chair Julie Fay, former executive director of M.V. Community Serv- ices, said during one of the listening sessions for the housing bank.

Having someone of Fay’s caliber at the helm is another positive for this initiative. She’s well respected, but more important, she knows how to get things done.

So what can you do? There are bills before the state Legislature — H1317, S568, and H2995. While both state Senate President Don Fenyes, D-Falmouth, and state Rep. Dylan Fernandes, D-Falmouth, support the initiative, it’s important that islanders let other legislators know how important this effort is to them. You can find a list of their emails at malegetule.org. Members of the Senate and House. The funding mechanism would consist of a 2 percent transfer fee paid by the buyer, the same as the Land Bank. The fee would be paid on any amount over $1 million. For example, a home purchased for $999,999 would be exempt from the fee, while a home purchased for $1.2 mil- lion would pay a 2 percent on $200,000.

Coalition campaign coordinator Laura Silber said at a re- cent listening session that this legislation could create up to $10 million in annual revenue.

A bill proposed by Bay State Senator Cyr would allow for housing banks to be created and use a transfer fee, similar to the one that funds the Andy Bank.

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