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Facts About The Covenant Program

- ❖ In the past five years, 82% of all Covenant Homes used the Secondary Lot Program.
- ❖ Around 22% of all sellers sold to someone they knew.
- ❖ Out of the parcels sold, 88% already had dwellings.
- ❖ In 2018, the Max Sales Price Cap was \$691,961.
- ❖ Housing Nantucket has successfully created 83 Covenant Homes.



Epli Photography

Meet Marita and Jermaine

Marita and Jermaine completed Housing Nantucket's First Time Home Buyer class, then applied for the Sachem's Path lottery and Habitat for Humanity's homes. After years of trying to secure a permanent home, they found themselves in the same position many other dual-income families are in. Together, they earned too much for subsidized housing but could never afford Nantucket's expensive open market house prices. A friend tagged Marita on a Facebook post regarding a Covenant Home sale. They pursued the opportunity and qualified as purchasers'; within a few months Marita and Jermaine closed on their very own Covenant Home.

Visit Housing Nantucket's website for more success stories!

Website: housingnantucket.org

Phone: [508-228-4422](tel:508-228-4422)



Housing Nantucket
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Nantucket, MA 02554



Covenant Housing Program



Housing Nantucket envisions Nantucket as a place where all residents have access to decent housing options that meet their needs.

Who is Housing Nantucket?

Housing Nantucket- it's both a name and a mission. We are the only non-profit creating affordable rental and homeownership opportunities exclusively on Nantucket. We are determined to preserve and protect workforce housing for present and future generations.

What is the Covenant Program?

The Covenant Program offers home ownership opportunities to moderate income year-round residents (those earning below 150% of medium income). The Program allows a property owner with more than one residential dwelling on a parcel to sell one of those dwellings at a permanently affordable price.



Why Should You Sell Covenant?

Selling into the Covenant Program is a smart financial investment; it is a way to divide your asset if you are going through a separation. It is a great option to cease being a landlord and all the responsibilities of one. Covenant Sellers can choose the buyer while creating affordable housing opportunities for middle-income Nantucket residents. The market rate house stays unrestricted and financially separate from the Covenant Home.

Why Should I Buy Covenant?

Covenant Homes are an affordable option for middle-income Nantucket residents. Over 70% of resales have an appreciation. Covenant Homeowners can also rent out extra rooms for another flow of income.



Mayumi and Cliff are owners of their very own Covenant Home and have a barter agreement with their tenants.

How do I know if I can subdivide my land?

Visit Housing Nantucket's website to see the requirements and zones that allow plots to be divided.

What is the difference between the Condo Lot and Secondary Lot Programs?

The Secondary Lot Program results in the separate ownership of two lots. The Condo Program results in the separate ownership of two dwellings on one lot.

What is the timeline for the Covenant Process?

The closing process takes about three months. For a full timeline visit the website.

Can I use the Covenant Program to develop housing for employees?

In several instances, employers have used the Secondary Lot Program to provide affordable housing for employees. Check the website or call Housing Nantucket for more details if you are interested.

What is required if I am going through a divorce?

Housing Nantucket requires the Divorce Decree before approving any paperwork.

I'm worried about not meeting a buyer requirement. What can I do?

Under extenuating circumstances, Housing Nantucket will allow a potential buyer to request a specific waiver for a requirement. Call for more information.



Jon and Sandy bought Covenant land and moved a Recycled home onto their new property.