

COVENANT HOUSING: INFORMATION FOR REAL ESTATE AGENTS

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.



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

Experienced Used Banks

Hingham Institution for Savings

The Cape Cod Five Cents

Savings Bank

Nantucket Bank

Experienced Law Firms

Cohen and Cohen Law P.C.

Glidden and Glidden, P.C.

Patricia Halsted Attorney at Law

Vaughan, Dale, Hunter and

Beaudette Law

Michael J. Wilson Law

Reade, Gullickson, Hanley and

Gifford Law

How does the Covenant Program work?

A property owner carves out a portion of a lot that otherwise would not be subdivide-able. In exchange, the Covenant unit is sold to an income-qualified year-round resident for a price at or below a maximum sales cap.

Q: How can I find out if my property qualifies for a Covenant Home?

A: Visit the website to see if your property zone allows for a subdivision.

Qualified Sellers' Applications can be found under the Covenant Home page.

Q: How do I become a buyer?

A: Visit the website to see the buyer requirements and fill out the Qualified Purchasers' Application. Purchasers must make below 150% AMI, have no more than \$345,980 in unrestricted assets, and not own any residential Nantucket real estate.

Facts

- ❖ The 2018 Maximum Sales Price Cap for a Covenant Home was \$691,961.
- ❖ The 2018 qualifying income was \$149,250.
- ❖ Housing Nantucket has successfully created 83 Covenant Homes.
- ❖ 82% of recent Covenant Homes were sold through the Second Lot Program.
- ❖ 22% of all sellers sold to someone they knew.
- ❖ 88% of all parcels sold through the Covenant Program already had a dwelling.



For more information visit Housing Nantucket's website: housingnantucket.org

Or call Housing Nantucket at: [508-228-4422](tel:508-228-4422)

