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2022 Covenant Program Updates – Published January 5, 2022

Summary

The 2022 Covenant Program Maximum Sales/Resale Price Cap is **\$963,867**. To qualify for the program, the purchaser's household income must be at or below **\$184,200 per year** with unrestricted assets less than **\$481,934**. The standard transaction fee paid by the seller is **\$4,819**.

Maximum Sales Price Cap Calculation

The Max Sales Price formula takes 30% of the gross annual income of a household earning 125% of Nantucket's Median Family income to determine an affordable monthly housing payment. This monthly payment is used to back into a mortgage with 90% financing.

Nantucket's Median Family Income is currently \$122,800. Therefore, the target monthly mortgage payment is \$3,838. A rate of 3.38% services a loan of \$867,481. Adding a 10% down-payment makes the Max Sales Price cap \$963,867 (or less). [Click here to learn more about the Covenant Program.](#)

Historical Data

| Year | Max Sales Price | Qualifying Income | Median Family Income | Interest Rates |
|------|-----------------|-------------------|----------------------|----------------|
| 2021 | \$888,515 | \$175,050 | \$ 116,700 | 3.625% |
| 2020 | \$824,401 | \$175,200 | \$ 116,800 | 4.250% |
| 2019 | \$775,973 | \$172,350 | \$ 114,900 | 4.625% |
| 2018 | \$691,961 | \$149,250 | \$ 99,500 | 4.375% |
| 2017 | \$669,826 | \$142,350 | \$ 94,900 | 4.250% |
| 2016 | \$663,473 | \$141,000 | \$ 94,000 | 4.250% |
| 2015 | \$674,931 | \$139,200 | \$ 92,800 | 4.000% |
| 2014 | \$626,721 | \$139,200 | \$ 92,800 | 4.625% |
| 2013 | \$693,840 | \$143,100 | \$ 95,400 | 4.000% |
| 2012 | \$707,896 | \$154,950 | \$ 103,300 | 4.500% |
| 2011 | \$570,746 | \$134,250 | \$ 89,500 | 5.125% |
| 2010 | \$514,833 | \$133,350 | \$ 88,900 | 6.000% |
| 2009 | \$523,333 | \$126,600 | \$ 84,400 | 5.375% |
| 2008 | \$461,296 | \$122,700 | \$ 81,800 | 6.250% |
| 2007 | \$449,912 | \$122,850 | \$ 81,900 | 6.500% |
| 2006 | \$442,498 | \$120,825 | \$ 80,550 | 6.500% |
| 2005 | \$445,164 | \$116,850 | \$ 77,900 | 6.100% |
| 2004 | \$433,562 | \$112,350 | \$ 74,900 | 6.000% |
| 2003 | \$406,162 | \$102,750 | \$ 68,500 | 5.750% |