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2025 Covenant Program Updates – Published January 7, 2025

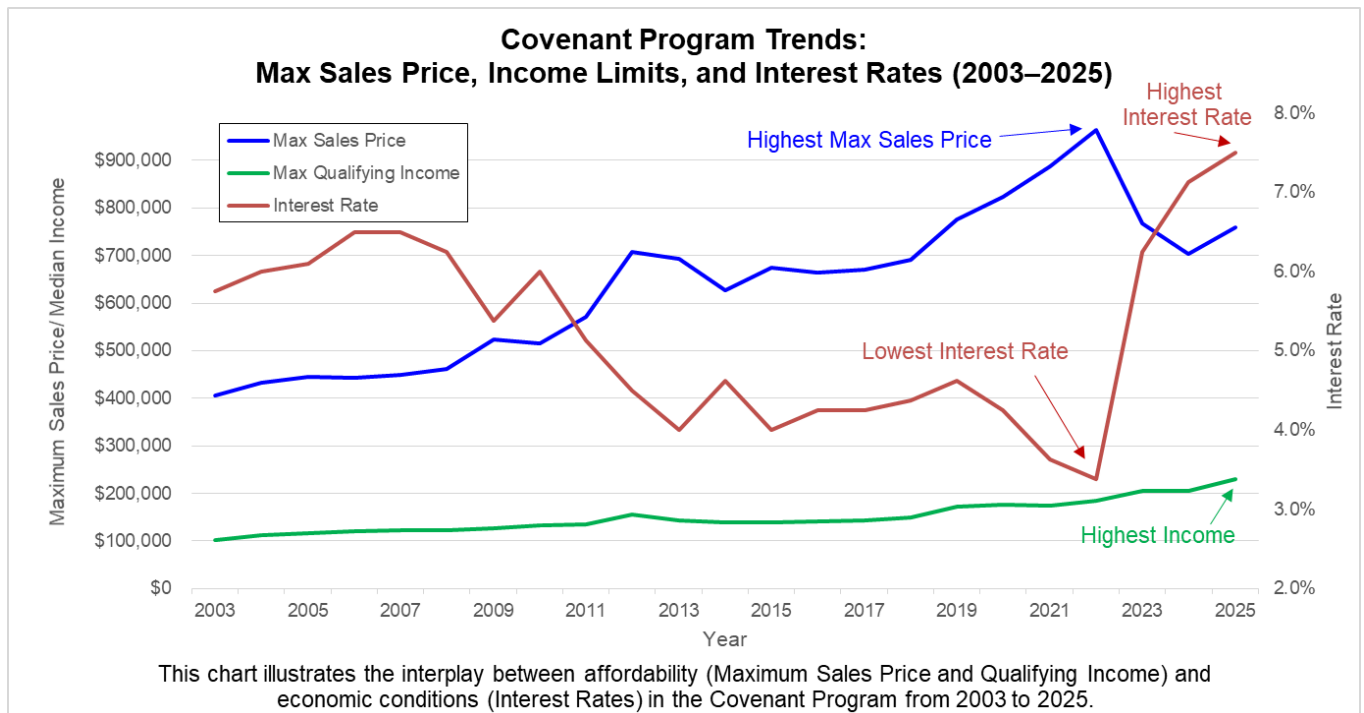
Summary

The Nantucket Housing Needs Covenant Program currently includes 120 properties across the island. For 2025, the Maximum Sales Price is capped at \$760,278. To qualify for the program, purchasers must have a household income of \$229,650 or less and unrestricted assets below \$380,139. The 2025 transaction fee is \$3,801, paid by the seller.

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 \$153,100. Therefore, the target monthly mortgage payment is \$4,784. A rate of 7.5% services a loan of \$684,250. Adding a 10% down-payment makes the Max Sales Price \$760,278 (or less). For resales, if the current Covenant homeowner paid more than the 2025 Max Sales Price, the Max Resale Price will revert to the original purchase price. [Click here to learn more about the Covenant Program.](#)



Historical Data

Year	Max Sales Price	Qualifying Income	Median Family Income	Interest Rates
2025	\$760,278	\$229,650	\$ 153,100	7.500%
2024	\$702,465	\$204,450	\$ 136,300	7.150%
2023	\$767,511	\$204,150	\$ 136,100	6.250%
2022	\$963,867	\$184,200	\$ 122,800	3.380%
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%