Covenant Housing Program Expansion

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Housing Nantucket Sponsor: Anne Kuszpa
Housing Nantucket

- Helping the Nantucket community since 1994
- 4 Subprograms
  - Affordable Rentals
  - First Time Homebuyer Class
  - House Recycling
  - Covenant Home
What is the Covenant Program?

Allows a property owner with more than one existing dwelling to sell one of those dwellings at an permanently affordable price.

- Sellers choose the buyer
- Buyer must earn below 150% AMI
- Sale and Resale are subject to price cap
- Condo Lot V. Secondary Lot

Photo Credit: Robert Paul Properties
Has successfully created 83 Covenant Homes, but there is still room for growth.

100 Covenant Homes by the end of 2020!
Mission Statement

The goal of this project was to help Housing Nantucket expand their Covenant Housing Program by targeting potential sellers through the analysis and development of marketing materials.

- **Objective 1**: Potential supply & analysis of past transactions
- **Objective 2**: Consumer profiles of past sellers
- **Objective 3**: Distribution plan for marketing materials
- **Objective 4**: Evaluation of past marketing
- **Objective 5**: Marketing materials
Objective 1: Determine potential supply of Covenant Homes/analysis of past transaction data

Intersection at Surfside Rd and Fairgrounds Rd
Objective 2: Develop consumer profiles of past sellers.

What is a consumer profile?
- Snapshot into who sells Covenant

Top takeaways:
- 91% year round
- 28% sold for financial reasons
- Median sale price with dwelling: $500,000
The interviews helped shape our consumer profiles.

- 7 Past Sellers
- 4 Local Real Estate Agents

**Interview Takeaways**

1. Reasons for selling
2. Common concerns
3. Important insights
Top Reasons Sellers Sold

1. Financial investment
   a. Needed money for various reasons
   b. Needed to lower mortgage
   c. Needed to divide their asset
2. Had unused land or dwelling
3. Wanted to provide housing for employees/ No longer wanted to be a landlord
Objective 3: Create mailing list for Housing Nantucket marketing materials.
Objective 4: Evaluate the Covenant Housing program’s past effectiveness in marketing.

S trengths
Weaknesses
O pportunities
T hreats
Strengths
❖ Branding
❖ Mission

Weaknesses
❖ Inconsistent quality
❖ Infrequent social media activity

Opportunities
❖ Free advertising with Google ads

Threats
❖ Previously unsecured website
❖ Community chat unmoderated
Objective 5: Build a set of marketing materials.

- Postcards
- Fact Sheets
- Brochure
Learn how Housing Nantucket’s Covenant Program can help you maximize the value of your property.
Invest in your future with Housing Nantucket

More options for your property!

SELL your second dwelling or unused land.

CHOOSE the buyer.

HELP sustain the year-round community.

The Covenant Program allows a property owner to divide and sell a portion of a lot that otherwise would not be subdividable.

For YOU and the year-round community

For more information visit housingnantucket.org or call 508-228-4422
Covenant Program Fact Sheets

❖ Covenant Program Facts
❖ Frequently Asked Questions
❖ Other Resources
Covenant Brochure

❖ Questions
❖ Facts
❖ Resources
❖ Success Story
360° Tour of Housing Nantucket’s Schoolview Cottages
Interested in learning more about the Covenant Program?

Housing Nantucket would love to hear from you!

Anne Kuszpa
Executive Director
We’d like to thank...

Anne Kuszpa
Housing Nantucket
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The Corner Table

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Professor Scott Jiusto
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Questions?
Image Credits