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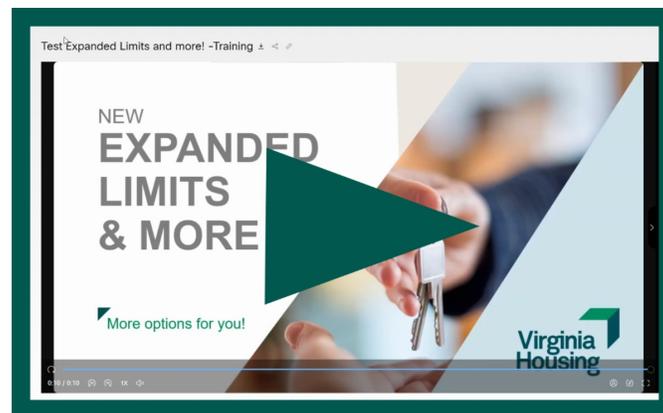
## Exciting News from Virginia Housing: New Opportunities Await!

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**Limit Increases,  
New Expanded Income Limits, and more!**

Today marks the launch of these dynamic changes, we are now **LIVE** and ready to make an impact!

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**Check out this video to hear about the changes!**

It's here! Virginia Housing is celebrating this holiday season by reshaping the housing scene with limit increases for all programs and fantastic new expanded income limits! We hope you've read about these exciting changes already but if not, discover the incredible opportunities available to you starting today!

**INCOME & SALES PRICE LIMIT  
INCREASES**

Virginia Housing is cranking up the volume with boosted income and sales price limits for all areas. But wait, there's more! We're introducing higher expanded income limits for our non-bond programs! We have also adopted the GSEs' 2023 conforming loan limit of \$726,200 (Please Note: Virginia Housing has not adopted the 2024 conforming loan limit).

The table titled "Income and Sales Price/Loan Limits" provides a detailed breakdown of financial thresholds for various Virginia areas. It is organized into columns for "Area", "Maximum Gross Household Income", and "Sales Price/Loan Limits". The income limits are further categorized into "For First People" and "All Other People". The sales price/loan limits are categorized into "Standard/Not Used" and "Standard/Not Used".

| Area                              | Maximum Gross Household Income |                  | Sales Price/Loan Limits |                   |
|-----------------------------------|--------------------------------|------------------|-------------------------|-------------------|
|                                   | For First People               | All Other People | Standard/Not Used       | Standard/Not Used |
| Washington, Arlington, Alexandria | \$127,000                      | \$171,000        | \$726,200               | \$726,200         |
| Chesapeake                        | \$86,000                       | \$127,000        | \$726,200               | \$726,200         |
| Northwest, VA Beach, Newport News | \$86,000                       | \$127,000        | \$726,200               | \$726,200         |
| Chesapeake, Newport News          | \$86,000                       | \$127,000        | \$726,200               | \$726,200         |
| All Other Areas of Virginia       | \$86,000                       | \$127,000        | \$726,200               | \$726,200         |

Read below to ensure you catch all the changes!

[Click for new income and sales price limits](#)

And that's not all! There's more!

## NON-BOND PROGRAMS

### IT'S NOT JUST NEW EXPANDED INCOME LIMITS

- Expanded (higher) income limits, and inclusion of borrower(s) qualifying income only.
- No more first-time homebuyer requirement! Owner occupancy / primary residence is still required.
- The Plus Second Mortgage is eligible using the Conventional and FHA programs even for repeat homebuyers.
- The DPA / CCA Grants and SPARC are not eligible.
- No sales price limits apply; follow the standard maximum loan amount for the applicable GSE / insurer / guarantor.
- No acreage maximum (follow the applicable GSE / insurer / guarantor requirements).
- Less paperwork: with only pages 1 – 2 of Exhibit E required. Pages 3 – 4 of Exhibit E as well as Exhibits F, O and P are no longer required.
- And excitingly, MH Advantage and CHOICEHome are eligible for conventional financing (other manufactured housing is still not allowed using conventional financing).

These non-bond programs include Conventional, Conventional No MI, FHA, VA, and RHS.

[Click for non-bond program guidelines](#)

## BOND PROGRAMS

## ADDITIONAL UPDATES

- Standard / bond and DPA / CCA Grant income limits are on the rise as noted above.
- All household member income is included for eligibility for these bond programs with or without a Virginia Housing Grant.
- MH Advantage and CHOICEHome are eligible for conventional financing (other manufactured housing is still not allowed using conventional financing).
- The remaining requirements remain the same, such as:
  - First-time homebuyer requirement (unless located in a targeted area),
  - Plus Second Mortgage and DPA Grant are eligible with Conventional Bond and FHA Bond,
  - CCA Grant eligible with VA Bond and RHS Bond,
  - All 4 Exhibits will continue to be required,
  - Maximum 2 acres up to 5 considered as an exception, etc.

These bond programs include Conventional Bond, FHA Bond, VA Bond and RHS Bond.

[Click for bond program guidelines](#)

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## EFFECTIVE DATE

**Our effective date for these changes is for applications on or after Friday, December 15, 2023. We gave you a head start to prepare for these incredible opportunities in November.**

Program guidelines and all other resources are now available on VirginiaHousing.com as well as this announcement.

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## TRAINING

We hope you were able to catch one of our live sessions, but if not, you can listen to this training video!

Click the button below and **enter passcode "VHexanded1"** to watch the training video anytime at your convenience.

[Click to view training video](#)

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**But that's not all! We've also updated our forms, resources, and specialty**

program guidelines, so you're fully equipped to make the most of these changes.

## **UPDATED FORMS**

The Borrower Affidavit (Exhibit E) and Lender's Submission Cover Letter (Exhibit O) have been updated. Prior to today's Program Launch they were provided to Lenders early to ensure sufficient time was given to have them uploaded into your Loan Origination System if needed. They are also now available on our website.

[Click for updated Exhibit E & Exhibit O](#)

The Underwriting Submission Checklist (for non-delegated pre-close submissions) and Loan Stacking Form (for submission of closed loan packages) has also been updated and made available on the website.

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## **OTHER UPDATED DRAFT RESOURCES**

Below are specialty program guidelines and other resources available to you.

[Click for specialty program guidelines](#)

[Click for FAQs](#)

[Click for matrices](#)

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## **Got questions or need more info?**

Contact your Business Development Officer. Virginia Housing is your ticket to a brighter housing future. Don't miss out!

[Email Gigi Houchins](#)

[Email Joni Moncure](#)

[Email Regina Pinkney](#)

[Email Frank Webster](#)

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**We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for over 50 years.**

## Stay connected and in the know



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