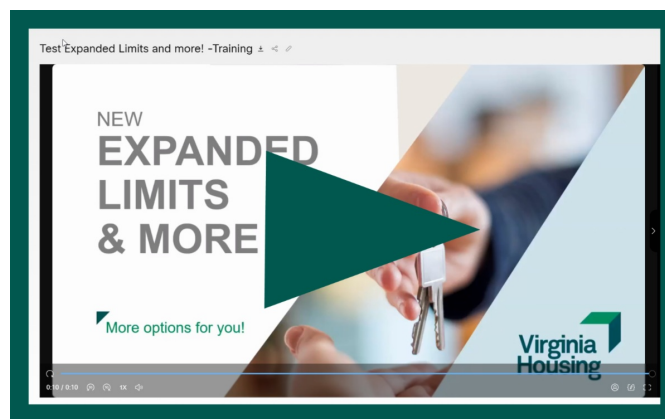

Exciting News from Virginia Housing: New Opportunities Await!

Just an extra heads-up: this crucial update landed in your inbox on Monday, November 20, 2023. Major updates are on the horizon!

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



Check out this video to hear about the changes!

Get ready for a thrilling update from Virginia Housing! We're turning the housing game around with upcoming limit increases and fantastic expanded income limits that will have you jumping for joy. Here's a sneak peek at what's coming your way:

**UPCOMING 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).

Read below to ensure you catch all the changes!

The table titled "Income and Sales Price/Loan Limits" provides financial thresholds for various Virginia Housing areas. It is organized into columns for "Area", "Maximum Gross Household Income", and "Sales Price/Loan Limits". The income column is further divided into "For First People" and "For Other People". The sales price/loan limits column includes "Standard/Not Used", "Expanded/Not Used", and "Standard/Not Used".

Area	Maximum Gross Household Income		Sales Price/Loan Limits		
	For First People	For Other People	Standard/Not Used	Expanded/Not Used	Standard/Not Used
Washington, Arlington, Alexandria	\$127,000	\$171,000			
Chesapeake	\$86,000	\$127,000	\$190,000	\$250,000	Standard/Not Used
Northwest, VA Beach, Newport News	\$86,000	\$127,000	\$190,000	\$250,000	\$726,000
Chesapeake, Newport News	\$86,000	\$127,000	\$190,000	\$250,000	\$676,000
All Other Areas of Virginia	\$86,000	\$127,000	\$190,000	\$250,000	\$676,000

[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 including for repeat homebuyers.
- The DPA / CCA Grants and SPARC will not be eligible.
- No sales price limits will 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 will no longer be required.
- And excitingly, MH Advantage and CHOICEHome will be 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 drafts of 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 will be included for eligibility for these bond programs with or without a Virginia Housing Grant.
- MH Advantage and CHOICEHome will be eligible for conventional financing (other manufactured housing is still not allowed using conventional financing).
- The remaining requirements will 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 drafts of bond program guidelines](#)

EFFECTIVE DATE

Our target effective date for these changes is for applications on or after Friday, December 15, 2023. We are giving you a head start to prepare for these incredible opportunities. If there is any change to this we will communicate it as quickly as possible.

We are announcing this ahead of time to allow you time to understand all the changes and you can take any necessary steps towards preparation. Program guidelines and all other resources are not yet available on VirginiaHousing.com, however they are included in this announcement.

TRAINING

Check out our training video and live sessions to stay ahead of the curve.

Want to dive in right away? Click the button below and **enter passcode "VHexpanded1"** to watch the training video anytime at your convenience.

[Click to view training video](#)

Or join our live training sessions for interactive learning. Click to register for one below.

[Click to register for live training December 6, 2023, 10:00am](#)

[Click to register for live training December 12, 2023, 10:00am](#)

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 in preparation for these upcoming changes. They are provided below in the event one or both of them are in your Loan Origination System so you have time to get them added.

[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 will also be updated and available on the website when these changes are launched.

OTHER UPDATED DRAFT RESOURCES

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

[Click for draft specialty program guidelines](#)

[Click for draft FAQs](#)

[Click for draft matrices](#)

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

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.

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The information contained herein (including but not limited to any description of Virginia Housing and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.



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