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VHDA Announces Increased Sales Price and Income Limits for Home Loans
More First-Time Homebuyers Can Qualify for Favorable VHDA Loans

RICHMOND – The Virginia Housing Development Authority recently announced increases in sales price and income limits for borrowers financing homes through VHDA’s First-time Homebuyer loan program.

“Buying a first home is a landmark event in people’s lives,” said Janice Burgess, VHDA single-family loan program manager. “These new sales price and income limit increases will give more Virginians the opportunity to take advantage of VHDA’s favorable loan rates to purchase that first home.

“In most areas of Virginia, sales price and income limits have not increased for 10 years,” she added. “As a result, many potential homebuyers could not benefit from VHDA’s affordable loan programs. For example, first-time homebuyers in Northern Virginia could not qualify for our loans because the cost of even moderately-priced homes exceeded VHDA’s purchase price limits. Now, many more citizens can qualify to purchase affordable first-time homes in Virginia.”

The new limits are based on federal limits recently released by the U. S. Department of the Treasury for jurisdictions across the country. With the change, the maximum sales price limits of homes financed through VHDA’s First-time Homebuyer loan program now range from \$180,100 to \$326,600, depending on where the homes are located in Virginia. Likewise, the new income limits vary by location.

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VHDA is Virginia's housing finance agency. It is a self-supporting authority that issues bonds to raise private capital for its lending programs. VHDA provides consumers with low-interest rate loans to purchase or renovate homes. VHDA also lends money to developers for the development, rehabilitation and renovation of affordable apartments. Affordable Housing Starts Here.™

For more information about the new sales price and income limits, as well as VHDA's other products and services, visit www.vhda.com.

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