

SOUTHERN VIRGINIA REGIONAL HOUSING SUMMIT

DANVILLE • FRANKLIN • HALIFAX • MARTINSVILLE • PATRICK • PITTSYLVANIA



Virginia
Housing

50 YEARS

Manufactured Housing



Innovative Housing- Increasing Affordable Supply


Virginia
Housing

50 YEARS



Modular Housing



Innovative Housing- Increasing Affordable Supply


Virginia
Housing

50 YEARS

3-D Printed Home



Innovation



Acquire, Renovate, Sell (ARS)



Before



After



Before



After

VirginiaHousing.com/HomebuyerPrograms

Virginia
Housing

Home Loan Options

Virginia
Housing

50 YEARS



Income and Sales Price/Loan Limits

Area	Maximum Gross Household Income				Sales Price/ Loan Limit
	2 or Fewer People		3 or More People		New & Existing Construction
	Standard	With Virginia Housing DPA or CCA Grant	Standard	With Virginia Housing DPA or CCA Grant	
Washington-Arlington-Alexandria	\$145,000	\$116,000	\$170,000	\$136,000	\$550,000
Charlottesville	\$90,000	\$72,000	\$105,000	\$84,000	\$375,000
Richmond	\$98,400	\$78,700	\$114,900	\$91,900	\$425,000
Norfolk-VA Beach-Newport News	\$90,400	\$72,300	\$105,400	\$84,300	\$390,000
Culpeper-Rappahannock-Warren	\$92,300	\$73,800	\$107,700	\$86,100	\$450,000
King George	\$92,600	\$74,000	\$106,900	\$85,500	\$300,000
All Other Areas of Virginia	\$88,300	\$70,600	\$101,600	\$81,200	\$295,000



Down Payment Assistance (DPA)

- ▶ Grant, never have to pay it back!
- ▶ 2-2.5% of the purchase price
- ▶ Paired with FHA or Conventional Loan

Plus Second Mortgage

- ▶ 3-5% of purchase price
- ▶ 30 year, fixed-rate loan with no pre-payment penalty
- ▶ Paired with FHA or Conventional Loan

Closing Cost Assistance (CCA)

- ▶ Grant, never have to pay it back!
- ▶ 2% of purchase price
- ▶ RHS and VA Loans

Conventional

3% Down Payment

- as low as 1% down with our DPA grant
- 0% down with our Plus Second Mortgage

Reduced Mortgage Insurance (MI) or No MI programs available

FHA

▀ FHA-insured

▀ 3.5% down payment

- as low as 1% down with our DPA grant
- 0% down with our Plus Second Mortgage

▀ Credit Score, 620 or higher



Veteran's Affairs (VA)

- ▶ VA-guaranteed
- ▶ 100% financing for eligible veterans
- ▶ Credit score, 620 or higher
- ▶ Pairs with Closing Cost Assistance Grant

USDA Rural Development (RD)

- ▶ USDA-Guaranteed
- ▶ 100% financing for eligible rural properties
- ▶ Low mortgage insurance
- ▶ Pairs with Closing Cost Assistance Grant



Mortgage Credit Certificate (MCC)

- ▶ Dollar-for-dollar credit towards your federal income tax liability
- ▶ Annual credit is equal to 10% of the annual mortgage interest you pay
- ▶ Effective for life of the loan

**Conventional
or FHA**

**Veteran's Affairs (VA)
or Rural Development (RD)**

**Down Payment
Assistance (DPA)
and/or Plus Second**

**Closing Cost
Assistance (CCA)**

Mortgage Credit Certificate (MCC)

Homebuyer Education Purpose

Educational Opportunity!

- ✔ Free, without any solicitation
- ✔ Learn the basic ins & outs of the purchase process
- ✔ Understand the financial responsibilities of homeownership

Consumer Benefits

- ✔ Informed and empowered buyer
- ✔ Decides when they are ready to purchase
- ✔ In charge of the transaction



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Homebuyers

Can I afford to own/buy a home? ▾

What's the process to buy a home? ▾

Find a Lender

Let us help you find a lender who meets your needs.

Search by zip code

24540

Search radius

10 miles of postal code ▾

Search

☐ Show Spanish speaking lenders

7 results found

[Print Results](#)

Medals	Loan Officer	Company	City	Participating MCC Lender
Platinum Plus	Andrs, Allen Allen.Andrs@VirginiaHousing.com Office: (804) 837-1879 Cell: NMLS #: 220491	Virginia Housing Mobile Mortgage Office- 24527 Branch: (804) 837-1879 NMLS #: 0000	MMO Blairs, VA 24527 Map	



50 YEARS



Text VHDA to 22828



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